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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

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No. 90



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

IMPORTANT NOTICE

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

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

INTRODUCTION

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

At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table, enabling those who care to do so to enter new figures as soon as they appear (see Tables 1 to 117). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

RELATIVE AND INDEX NUMBERS

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

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

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

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

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

RATIO CHARTS

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

RECORD BOOK

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

METHODS OF USE

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

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



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CONTENTS

SUMMARIES		INDEX BY SUBJECTS		Text page	Table page
Preliminary summary for January.....	Page 1	Textiles.....		14	27
Monthly business indicators (table and chart).....	2, 3	Metals and metal products.....		15	35
Annual statistical summary of commerce and industry.....	4, 5	Fuels.....		16	34, 51
Review of commerce and industry in 1928.....	6	Automobiles.....		16	49
Automobiles, building, mining, manufacturing, electric power, and transportation (charts).....	7	Rubber.....		16	54
Weekly business indicators (table).....	8	Hides and leather.....		16	57
Automobile production in the United States (revised).....	9	Paper and printing.....		16	59
Life-insurance lapses.....	9	Building construction and housing.....		17	64
Wholesale prices (table and charts).....	10, 11	Lumber products.....		17	66
Business conditions in December.....	12	Stone, clay, and glass products.....		17	73
Prospective carloadings, first quarter of 1929.....	20	Chemicals and oils.....			77
Sources of data.....	139	Foodstuffs and tobacco.....		18	86
Index.....	143	Transportation and public utilities.....		19	100
		Employment and wages.....		13	108
		Distribution movement (trade, advertis., etc.).....		19	116
		Banking, finance, and insurance.....		19	123
		Foreign exchange and trade.....		19	135

PRELIMINARY SUMMARY FOR JANUARY

Business during the early weeks of January, as indicated by the volume of check payments, was greater than in the corresponding period of 1928. Steel plants showed greater productive activity in January than in either the previous month or January of the preceding year. Activity in automobile factories, as reflected by Detroit employment, showed considerable expansion over both the previous month and January, 1928. The volume of new building contracts awarded during the early weeks of the month showed only slight change from the corresponding period of the preceding year.

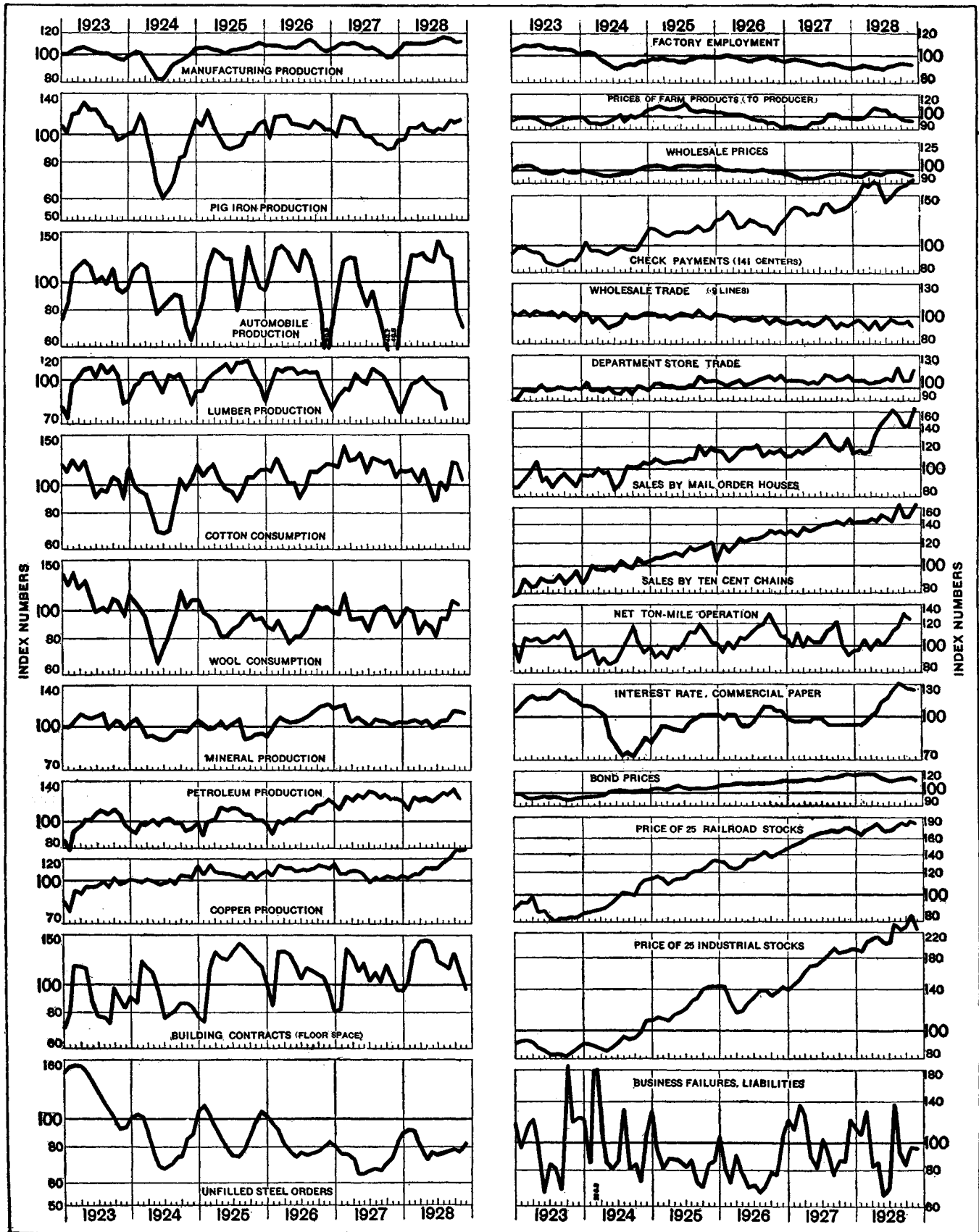
Loans and discounts of Federal reserve member banks showed substantial recession during the month, but were higher than a year ago. Interest rates on call loans averaged lower than in December, while time money rates showed but little change. Rates on both time and call funds were higher than a year ago. The general index of wholesale prices was

slightly higher than in December and showed a gain of about 2 per cent over January, 1928. Stock prices averaged higher than in either the preceding month or January of the preceding year. Prices for bonds, reflecting higher interest rates, were lower than in either period. Brokers' loans reached a new high point during the month. The Federal reserve ratio averaged higher than in the preceding month, but was lower than a year ago. Business failures were more numerous than in December, but showed a decline from January, 1928.

The production of lumber was higher than in December, showing a gain also for the early weeks over the corresponding period of 1928. The output of bituminous coal was running higher than in either prior period. Car loadings of freight showed a gain over the corresponding period of 1928. Petroleum production was running higher than in either the previous month or the corresponding period of the preceding year.

MONTHLY BUSINESS INDICATORS, 1923-1928

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE						1927		1928											
	1923	1924	1925	1926	1927	1928	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	1923-1925 monthly average=100																			
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	112.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.1
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	40.6	40.4	70.1	97.9	125.0	124.0	128.8	120.0	118.6	139.5	125.6	120.1	77.7	70.5
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	116.3	96.5	78.6	70.8	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	-----	94.4	82.9	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	122.1	105.0	114.2	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	106.6	105.7	96.8
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	82.0	87.0	114.0	178.0	251.0	179.0	152.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	-----	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	-----	-----
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	121.3	122.1	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	92.9	94.4	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.9
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.5	156.9
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	74.0
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	134.5	133.3	128.7	129.9	126.8	122.4	116.3	108.3	105.0	107.5	116.0	132.9	138.4	140.2
Manuf. commodities (28).....	93.8	103.2	103.0	106.3	127.0	127.3	152.3	149.7	139.0	137.2	131.6	125.3	113.8	101.9	95.3	108.8	119.5	149.0	156.3	156.7
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	200.2	195.9	178.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	91.9	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9	93.5	93.6
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	96.0	96.1	95.6	95.7	95.3	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	104.6	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.1	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.7	98.5	94.1	94.8	96.8	91.9
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	107.0	111.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	120.0	105.0	107.0	117.0	117.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	164.0
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	106.6	102.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0
Exports.....	91.5	100.8	107.8	106.5	106.8	112.6	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.1
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	105.1	104.7	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2	105.8	102.4
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	-----	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	124.6	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.8	126.8	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.6
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	114.9	115.6	115.9	115.8	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.7
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	190.0	193.7	193.5	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	85.3	120.3	112.3	106.3	129.3	82.5	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2

* Seasonal adjustments.

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1924-1928

The following table contains a review of production and distribution by principal industries and branches of commerce for the year 1928, with comparisons since 1924. On the following page is given a table of

commodity stocks, as well as of unfilled orders, as of December 31, 1928, with similar data for earlier comparable periods. A text discussion reviewing the year is given on page 6.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1928

ITEM	1924	1925	1926	1927	1928	ITEM	1924	1925	1926	1927	1928
FOODSTUFFS						BUILDING AND BUILDING MATERIALS					
Corn grindings (bu.—000 omitted)	75,345	70,264	76,095	85,548	86,922	Contracts awarded (36 States—000,000 omitted):					
Sugar meltings (long tons—000 omitted)	4,547	5,113	5,175	4,882	4,726	Total floor space (sq. ft.)	706	899	843	812	928
Oleomargarine production (lbs.—000 omitted)	231,523	234,814	243,513	276,504	316,489	Total value (dolls.)	4,486	5,822	6,103	6,084	6,397
Butter production (lbs.—000 omitted)	1,356,080	1,361,526	1,451,760	1,804,550	1,456,709	Lumber production (board feet—000,000 omitted):					
Condensed and evaporated milk production (lbs.—000 omitted)	1,201,310	1,208,450	1,170,461	1,579,872	1,823,436	Southern pine	5,441	5,680	5,374	5,174	4,994
Egg receipts (cases—000 omitted)	15,404	15,476	15,601	16,204	16,139	Douglas fir	5,866	6,528	6,322	5,972	459
Fish catch (lbs.—000 omitted)	204,054	239,411	264,665	288,674		California redwood	578	520	508	487	459
Meat production, inspected slaughter (lbs.—000,000 omitted):						California white pine	1,153	1,399	1,485	1,092	1,227
Beef products	5,328	5,480	5,711	5,277	4,727	Western pine	1,651	1,812	1,641	1,561	1,561
Pork products	8,820	7,323	7,273	7,731	8,579	North Carolina pine	580	650	594	614	587
Lamb and mutton products	456	467	501	502	523	Northern hemlock	245	254	210	193	197
Cottonseed-oil production (lbs.—000,000 omitted)	1,155	1,512	1,764	1,807	1,460	Northern hardwoods	400	362	360	347	357
Wheat-flour production (bbls.—000,000 omitted)	123	125	127	124		Northern pine lumber	516	559	488	486	497
						Northern pine lath	130	145	126	119	105
TEXTILES AND CLOTHING						Oak flooring	418	550	575	526	
Consumption (000 omitted):						Maple flooring	103	106	115	113	94
Wool (pounds)	537,760	526,285	510,033	551,529	538,354	Brick production (000 omitted):					
Cotton (bales)	5,522	6,433	6,684	7,405	6,576	Face brick (average per firm)	7,988	8,671	8,661	8,929	
Silk (bales)	366	501	502	551	571	Cement (bbls.—000 omitted):					
Production (000 omitted):						Production	148,859	161,202	164,070	171,908	175,968
Fine cotton goods (pieces)	4,246	5,053	4,836	5,770	3,136	Shipments	145,747	156,724	161,781	170,922	175,455
Boots and shoes (pairs—000 omitted)	313,229	323,552	324,513	343,608		Sanitary enamel ware shipments (pieces—000 omitted):					
Knit underwear (dozen garments—000 omitted)	9,969	13,850	12,351	12,738	13,194	Baths	1,148	1,326	1,195	1,131	1,115
Hosiery (dozen pairs—000 omitted)	40,229	45,738	42,265	44,985		Lavatories	1,323	1,528	1,365	1,252	1,264
Men's and boys' suits (dozen—000 omitted)	24,440	27,361	26,455	24,298		Sinks	1,445	1,551	1,364	1,314	1,316
METALS AND EQUIPMENT						AUTOMOBILES AND TIRES					
Production (000 omitted):						Automobile production (000 omitted):					
Iron ore consumption (tons)	45,991	54,766	58,360	52,933	56,823	Passenger cars	3,210	3,769	3,819	2,947	3,827
Pig iron (long tons)	31,088	36,401	39,070	36,232	37,838	Trucks	393	497	482	455	531
Steel ingots (long tons)	36,811	44,141	46,936	43,398	49,853	Rubber tires, production (000 omitted):					
Steel sheets (short tons)	2,638	3,522	3,447	3,287	3,948	Pneumatic tires	38,804	45,727	46,179	48,536	
Tin (consumption—long tons)	64	76	78	72	79	Solid tires and cushions	699	782	578	570	
Production (short tons):						Inner tubes	53,093	62,049	57,515	52,697	
Zinc	535,848	590,928	638,533	613,548	619,595	DISTRIBUTION					
Copper	793,377	842,117	872,509	830,133	909,147	Sales (index numbers):					
New orders:						4 mail-order houses	98	110	115	120	137
Structural steel (short tons—000 omitted)	2,660	2,998	2,894	3,060	3,280	5 ten-cent chains	99	113	125	138	150
Steel castings (short tons—000 omitted)	1,001	981	1,040	923	1,000	32 grocery chains	97	118	143	174	208
Fabricated steel plate (short tons—000 omitted)	348	386	514	498	528	Advertising, agate lines (000,000 omitted):					
Machine tool orders (index number)	94	150	162	138	237	Magazine	24	26	29	30	29
RAILWAY EQUIPMENT						Newspaper, 22 cities	1,158	1,223	1,272	1,115	1,194
Locomotive shipments (number)	1,554	1,216	1,755	1,074	550	Postal receipts (dollars—000,000 omitted)	316	344	367	376	377
Freight-car shipments (number)	82,200	77,364	80,100	54,291	39,436	Foreign trade of United States (dollars—000,000 omitted):					
PRODUCTION OF FUEL AND POWER						Exports	4,591	4,910	4,809	4,866	5,129
Coal (short tons—000 omitted):						Imports	3,610	4,228	4,431	4,185	4,091
Anthracite	87,927	61,817	84,437	80,096	76,734	PRICE INDEX NUMBERS					
Bituminous	483,687	520,053	573,367	517,763	492,755	Farm prices (rel. to 1909-1914)	134	147	136	131	139
Coke (short tons—000 omitted):	44,270	51,267	56,866	51,092	52,091	Wholesale prices (rel. to 1926)	98.1	103.5	100.0	95.4	97.6
Petroleum products (000,000 omitted):						Retail food prices (rel. to 1913)	146	157	161	155	154
Crude petroleum (bbls.—42 gal.)	714	764	771	894	900	Cost of living (rel. to July, 1914)	163	168	168	164	162
Gasoline (bbls.—42 gal.)	213	260	300	331	377	BANKING AND FINANCE					
Kerosene (bbls.—42 gal.)	60	60	62	56	60	Securities:					
Lubricants (bbls.—42 gal.)	27	31	32	32	35	Sales (000,000 omitted)—					
Gas and fuel oil	320	365	365	392	424	Stocks (shares)	282	452	449	584	921
Electrical energy, central stations (k.w. hours—000,000 omitted):						Bonds, total (dolls.)	3,784	3,433	3,121	3,680	2,962
Total	58,992	65,604	73,349	79,724	87,854	Prices, monthly average (dolls.)					
By water power	20,016	22,320	26,184	29,554	34,750	25 railroad stocks	67.18	82.48	93.27	113.81	122.06
By fuels	39,012	43,284	47,604	50,170	53,104	25 industrials	115.08	152.65	165.70	214.54	268.92
PAPER						40 bonds	74.32	77.04	80.36	83.69	84.06
Production (short tons—000 omitted):						Banking and insurance (dollars—000,000 omitted):					
Newsprint	1,481	1,530	1,684	1,485	1,415	Life insurance, new business	8,949	10,757	11,421	11,296	12,228
Book paper	1,231	1,284	1,346	1,332	1,509	Check payments (debits)—					
Wrapping paper	1,016	1,087	1,075	1,080	1,116	Outside New York City	227,949	256,415	268,935	281,460	306,201
Wood pulp	4,138	4,179	4,524	4,159	4,184	New York City	263,531	313,372	339,056	391,557	500,211
						Interest rates, average (per cent)—					
						New York call loans	3.08	4.20	4.50	4.06	6.04
						Commercial paper 60-90 days	2.97	3.29	3.59	3.45	4.87
						Business failures:					
						Liabilities (dollars—000,000 omitted)	543	444	409	520	487
						Firms (number)	20,615	21,214	21,773	23,146	23,842

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1924-1928—Continued

STOCKS OF COMMODITIES HELD AT YEAR-END INVENTORY PERIODS

COMMODITY	Unit	1925		1926		1927		1928	
		Nov. 30	Dec. 31	Nov. 30	Dec. 31	Nov. 30	Dec. 31	Nov. 30	Dec. 31
FOODSTUFFS AND TOBACCO									
Beef products.....	Thous. of lbs.	73,564	84,996	85,977	100,873	65,345	76,947	79,633	98,853
Pork products.....	Thous. of lbs.	418,737	514,697	434,972	522,749	465,976	578,280	516,634	528,505
Lamb and mutton.....	Thous. of lbs.	1,549	1,820	3,166	4,556	3,790	4,408	5,472	5,625
Sugar (raw at refineries).....	Long tons	92,709	120,146	277,687	246,391	215,665	205,573	234,429	221,196
Cottonseed oil.....	Thous. of lbs.	111,965	118,719	131,181	158,348	165,070	158,834	143,080	133,837
Cottonseed cake and meal.....	Short tons	222,271	259,061	176,103	167,400	206,162	190,228	160,899	182,173
Wheat (visible, United States).....	Thous. of bush.	49,774	55,024	78,412	68,125	96,468	90,506	140,775	142,532
Wheat flour.....	Thous. of bbls.	7,800	6,900	8,000	6,700	6,800	6,100	7,500	4,143
Corn (visible, United States).....	Thous. of bush.	3,077	19,095	32,219	36,412	20,439	28,390	7,223	17,790
Oats (visible, United States).....	Thous. of bush.	68,584	66,762	50,063	46,341	24,429	22,982	16,935	17,118
Barley (visible).....	Thous. of bush.	6,705	7,257	4,902	4,492	4,338	2,707	9,627	9,250
Rye (visible).....	Thous. of bush.	10,533	11,945	12,751	12,343	2,412	3,275	4,143	4,143
Lard.....	Thous. of lbs.	33,710	42,478	46,744	49,992	46,154	54,855	67,257	84,557
Butter.....	Thous. of lbs.	74,754	52,785	64,381	34,347	83,224	46,289	70,985	43,786
Cheese, all varieties.....	Thous. of lbs.	83,568	95,472	81,084	72,055	70,735	64,035	89,970	85,966
Cheese, American.....	Thous. of lbs.	66,495	58,457	63,881	54,596	53,447	47,765	74,325	68,297
Eggs, frozen.....	Thous. of lbs.	39,336	33,905	38,620	33,593	54,703	47,920	64,201	56,104
Eggs, case.....	Thous. of cases	3,786	1,683	3,215	1,096	2,956	882	3,547	1,415
Poultry.....	Thous. of lbs.	86,733	111,501	106,854	144,497	85,030	117,490	79,173	108,968
Fish.....	Thous. of lbs.	61,849	58,048	75,034	69,854	66,790	64,539	77,677	78,095
Coffee (visible, United States).....	Thous. of bags	789	888	888	978	686	768	752	783
Rice (domestic).....	Thous. of pockets	1,091	2,046	2,197	2,362	2,410	2,291	2,887	2,792
Tobacco.....	Thous. of lbs.	1,754,596	1,818,564	1,768,399	1,841,645	1,806,747	1,922,743	1,680,461	1,750,089
CLOTHING MATERIALS									
Wool, grease equivalent (mills and dealers).....	Thous. of lbs.	1,373,010	346,678	1,375,714	8,312	1,357,107	303,668	369,816	7,056
Cotton (mills and warehouses).....	Thous. of bales	6,664	7,305	8,010	8,312	7,526	7,364	6,820	7,056
Silk (warehouses).....	Bales	46,813	49,824	47,130	52,478	52,069	53,540	49,806	48,908
Hosiery.....	Thous. of doz. pairs	5,738	5,834	6,856	6,710	7,568	7,640	1,104	1,210
Knit underwear.....	Thous. of dozens	957	1,096	1,011	1,063	1,073	1,100	1,104	1,210
Hides and skins.....	Thous. of lbs.	273,686	282,653	281,620	265,932	249,673	242,300	259,330	259,330
METALS									
Iron ore.....	Thous. of long tons	41,686	36,898	42,761	38,426	41,472	37,582	40,080	35,147
Steel sheets.....	Short tons	143,282	165,481	165,114	160,193	145,644	150,104	174,028	191,429
Steel barrels.....	Barrels	53,607	46,100	54,377	47,790	63,017	52,606	45,365	46,464
Zinc.....	Short tons	6,822	9,295	14,481	21,887	39,320	40,751	46,542	45,441
Tin (United States).....	Long tons	1,904	2,654	2,304	1,909	2,003	1,573	3,603	2,428
CONSTRUCTION MATERIALS									
Yellow pine.....	M feet b. m.	1,152,748	1,165,620	1,065,538	1,164,232	1,194,404	1,207,534	952,395	978,954
California white pine.....	M feet b. m.	644,313	642,798	674,249	690,157	624,651	667,611	562,528	566,914
Walnut lumber.....	M feet b. m.	20,024	19,831	11,591	12,202	12,149	13,037	11,698	11,396
Walnut logs.....	M feet log measure	4,000	2,569	1,754	1,907	3,646	3,615	2,359	1,894
Oak flooring.....	M feet b. m.	43,204	44,715	60,145	77,279	79,899	74,773	80,331	80,331
Maple flooring.....	M feet b. m.	25,072	28,440	26,309	27,721	27,610	29,527	21,960	24,674
Roofing felt.....	Tons	3,488	4,234	3,246	3,545	3,810	3,118	4,045	4,600
Cement.....	Thous. of bbls.	14,534	18,515	16,243	20,679	16,022	21,082	17,769	22,573
Face brick.....	Thousands	1,713	1,978	2,104	2,241	2,777	2,832	2,553	2,553
Baths (enamel).....	Number	110,011	123,600	161,391	177,331	151,673	163,554	165,798	175,104
Lavatories (enamel).....	Number	222,032	228,838	225,645	265,400	201,577	212,004	195,323	207,940
Sinks (enamel).....	Number	228,659	260,981	274,422	306,431	230,146	239,022	242,837	258,426
Turpentine (3 ports).....	Barrels	45,046	51,247	63,650	58,321	77,676	81,899	83,472	90,371
Rosin (3 ports).....	Barrels	196,939	220,479	184,405	208,789	247,954	248,755	246,176	271,187
RUBBER AND PAPER									
Pneumatic tires.....	Thousands	5,229	6,119	7,810	7,856	7,635	7,734	9,434	9,434
Solid tires and cushions.....	Thousands	159	150	168	168	161	161	151	151
Newspaper (at mills).....	Short tons	17,418	16,238	13,592	12,030	28,543	20,877	34,691	34,469
Wood pulp, mechanical.....	Short tons	194,400	194,062	200,932	195,980	158,717	156,872	120,828	126,680
Wood pulp, chemical.....	Short tons	42,660	41,872	43,638	42,014	41,552	46,198	41,980	42,084

1 Quarter ending Sept. 30.

UNFILED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	JUNE 30—				DECEMBER 31—				Percent- age change Dec. 31, 1928, from June 30, 1928
		1925	1926	1927	1928	1925	1926	1927	1928	
Hosiery.....	Thous. of doz. pairs	8,302	6,229	6,342	4,900	6,206	5,100	5,395	1,525	-25.7
Knit underwear.....	Thous. of dozens	2,935	2,391	2,614	2,053	2,736	1,562	1,912	1,525	-45.6
Cotton finishing.....	Days	4.0	4.2	5.5	3.6	5.5	5.0	5.0	5.6	-16.2
Pyroxylin coated textiles.....	Thous. of linear yds.	1,730	2,374	2,671	4,226	1,677	2,523	2,979	3,543	+12.4
Sheets, blue, black, and galvanized.....	Short tons	440,687	422,237	399,562	526,798	677,907	529,040	745,393	592,094	+9.3
Steel (U. S. Steel Corporation).....	Thous. of long tons	3,710	3,479	3,053	3,637	5,033	3,961	3,973	3,977	+40.3
Locomotives.....	Number	411	667	400	201	708	398	3,232	282	-23.9
Oak flooring.....	M feet b. m.	50,092	41,744	45,528	49,002	61,103	35,995	27,887	7,988	-67.6
Maple flooring.....	M feet b. m.	9,498	7,612	11,634	10,500	9,076	8,706	8,736	7,988	-23.9
Baths (enamel).....	Number	111,797	80,050	45,479	121,061	83,831	49,804	33,160	39,182	-67.6
Small ware (enamel).....	Number	252,991	172,026	115,375	315,920	189,157	127,104	104,774	118,100	-62.6
Face brick.....	Thousands	1,153	1,130	1,113	950	770	673	730	730	-30.0
Common brick.....	Thousands	326,226	220,078	254,191	260,970	253,490	311,979	224,825	152,791	-1.8
Freight cars.....	Number	27,458	34,874	21,956	12,446	40,015	18,481	12,431	12,671	-64.4
Ships.....	Thous. of gross tons	186	199	219	264	232	314	204	39	-15.2
Furniture.....	No. of days' supply	56	60	53	46	56	42	29	39	+21.1
Boxboard.....	Short tons	92,401	109,559	94,847	77,782	107,756	86,562	74,729	94,174	+15.4
Illuminating glassware.....	No. of weeks' supply	2.3	2.5	1.3	1.3	1.9	1.0	1.0	1.5	+15.4

REVIEW OF COMMERCE AND INDUSTRY IN 1928

The year 1928 on the whole was the year of greatest production and trade in American history in spite of low activity in some branches of industry at its beginning. The year marked a continuance of the longest period of general business stability ever witnessed in the United States.

Though at mid-year such important industries as textiles, in the manufacturing group, and agriculture and coal of the raw-material industries, were lagging somewhat behind the general trend, conditions in these industries at the close of the year indicated a turn for the better.

Practically without interruption, industrial activity, if allowance is made for seasonal changes, showed gains month by month during the year, and this without any abnormal increase in commodity stocks. The quantitative index of manufacturing production, the most complete measure of industrial activity, exceeded the previous high record of 1927. The construction industry, which for the last few years has had such an important part in creating new demands for manufactured products and for labor, showed considerably larger activity than has ever before been recorded. The automobile industry regained its previous stride and for the year registered the largest production on record. Retail trade, as reflected by the volume of business transacted by mail-order houses, 10-cent chains, and department stores, was also larger than in any previous year. The total volume of money turnover, as indicated by check payments (not counting New York City, where speculative stock transactions greatly affect the total), showed a gain of 9 per cent over 1927, which itself had made the highest record up to that time.

Agriculture for the year as a whole was on a sounder basis. Prices of livestock and animal products reached higher levels and crop yields were large, showing a gain of almost 8 per cent over the average of the last 10 years. Grain prices since August have been relatively low. The cotton situation has been about normal.

The output of electric power continued to increase rapidly. The production of steel for the first time in history practically reached 50,000,000 tons. Copper production by smelters was larger than in any previous year. New orders for machine tools also reflected the great industrial activity which was witnessed during the year.

These are some of the major results during 1928. Many other less comprehensive indicators point in the same direction. Despite the continued large growth in rayon manufacture, the consumption of silk by textile manufacturers, with a gain of $3\frac{1}{2}$ per cent over 1927, was about twice as great as in the so-

called "silk-shirt" era of 1919. Shoe production was slightly larger than in 1927. The consumption of tin was greater than in any previous year. Cement output reflected the large demands of the building program. The record-breaking production of automobile tires reflected the high activity in the automobile industry. Business failures during 1928 showed smaller liabilities than in the preceding year, although the number of individual failures was larger.

In the textile industry, consumption of wool and cotton showed curtailment of approximately 3 and 11 per cent, respectively, from the previous year, due to exceptional conditions peculiar to the industry, but here indications are not lacking that conditions have turned for the better. The movement of freight on the railroads, for the year as a whole, was somewhat smaller than in 1927, but during the closing months was heavier than in the corresponding period the year before. The index of factory employment, which does not fully reflect the newer and more active industries, averaged slightly lower than in 1927 in keeping with the general tendency to add to output by improved methods and greater use of capital, setting free workers to take part in the growing fields which render services as distinguished from making commodities. The closing months of the year recorded decided increase in employment.

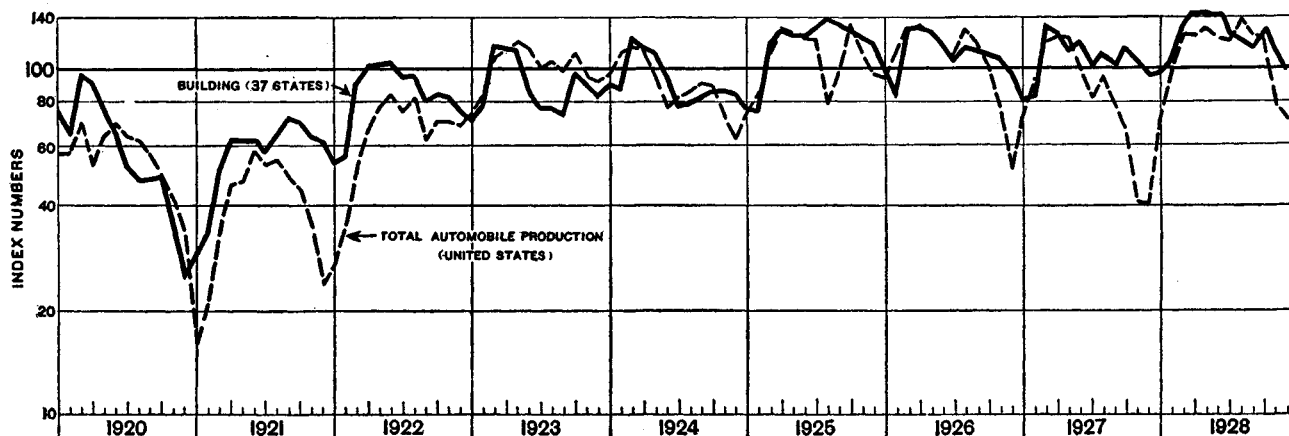
Wholesale prices and the general index of cost of living, although somewhat higher than in 1927, showed declines from 1925 and 1926.

Savings reached a new maximum in 1928, as indicated by gains in savings deposits, building-loan association resources, and new life-insurance business. The year just closed provided investors larger dividends and interest payments than ever before, while Christmas savings reached a new high point. Activity on the stock exchanges during 1928 was unparalleled, while prices for stocks reached new high averages.

The foreign trade of the United States showed larger exports during 1928 than in any year since the close of the postwar boom, when price levels were much higher. The gain, as has been usual in recent years, was largely in exports of manufactured goods, which were 8 per cent greater in value than in 1927. Imports were somewhat smaller in value than in the preceding year and considerably smaller than in 1926, but the declines are largely due to lower prices of silk and rubber. If allowance is made for the effect of lower prices, the resultant index would disclose an almost unbroken upward tendency in imports since 1921. In all, American business closed its books at the end of 1928 with greater volume, broader stability, and wider markets than ever before in history.

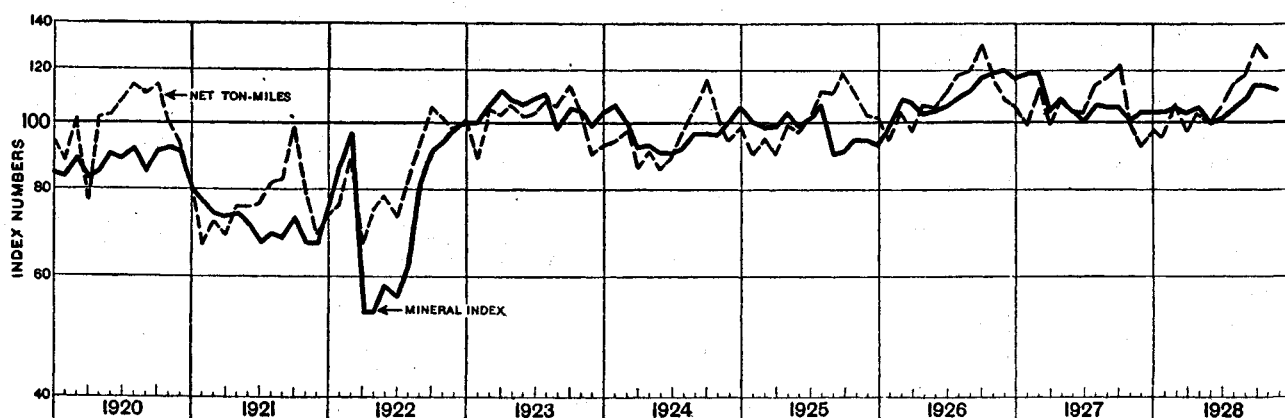
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



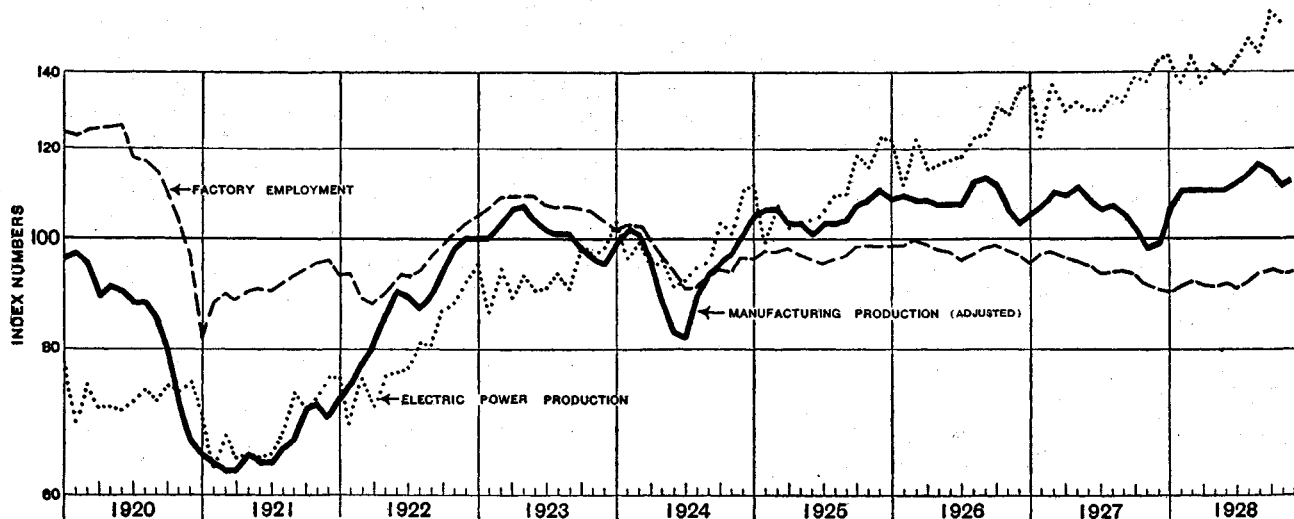
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



WEEKLY BUSINESS INDICATORS¹

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

WEEK ENDING SAT. ²	PRODUCTION						TRADE		WHOLESALE PRICES					RECEIPTS				BANKING AND FINANCE							DETROIT EMPLOYMENT
	Steel	Bituminous coal	Lumber	Beehive coke	Petroleum	Building, new awards	Bank debits	Carloadings	Fisher's Index	Wheat	Cotton	Iron and steel	Copper	Wheat	Cotton	Cattle	Hogs	Loans and discounts	Federal res. ratio	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures	
1927																									
Nov. 5	86.0	92.6	105.5	38.4	117.8	86.3	130.7	108.4	96.1	-----	77.9	85.8	94.9	176.4	293.8	132.6	56.2	120.3	96.0	87.9	100.0	177.9	110.2	114.0	87.7
12	87.0	97.0	105.5	37.1	118.5	102.8	114.4	101.7	96.4	-----	74.6	85.6	95.7	128.9	263.8	127.2	74.9	120.7	94.3	84.8	94.3	182.1	110.4	105.7	87.8
19	88.0	102.6	104.5	33.5	118.4	133.1	128.3	101.0	96.5	-----	72.8	85.4	97.8	133.8	236.5	123.4	91.8	121.1	91.4	84.8	97.1	184.7	110.7	108.6	88.0
26	91.0	90.6	96.4	35.1	119.9	120.1	125.1	87.7	96.7	96.5	73.2	85.1	98.6	99.6	191.2	99.7	71.8	121.1	92.8	84.8	97.1	184.7	110.8	93.6	88.5
Dec. 3	87.0	92.9	102.3	34.3	119.4	102.4	156.8	95.5	96.5	-----	73.2	85.0	100.0	112.0	195.8	113.9	98.5	121.7	91.9	100.0	97.1	185.3	110.8	110.6	89.8
10	80.0	99.4	104.5	33.1	119.4	142.9	132.6	91.5	96.8	-----	71.3	84.8	100.8	80.6	175.4	106.3	98.1	122.2	91.2	103.0	97.1	185.0	110.8	122.6	89.4
17	83.0	100.4	102.3	34.3	118.0	124.9	120.0	90.5	95.6	-----	71.3	84.8	99.3	74.2	142.7	104.1	109.2	122.4	89.3	97.0	97.1	186.0	110.9	123.6	91.3
24	88.0	100.7	88.2	35.5	116.8	121.1	132.8	86.5	96.0	-----	72.8	84.8	100.0	64.3	119.6	65.2	80.3	122.9	86.7	103.0	97.1	186.8	110.8	122.4	84.6
31	75.0	81.5	57.3	33.9	116.2	104.4	103.4	70.9	96.0	-----	73.9	84.7	100.0	59.7	125.4	51.9	78.9	123.5	86.2	133.3	97.1	186.8	110.9	103.9	92.6
1928																									
Jan. 7	88.0	101.1	72.7	34.3	114.2	56.2	154.9	78.6	95.5	105.4	73.2	84.7	100.7	57.4	81.2	72.8	106.9	125.1	86.7	115.1	97.1	187.2	110.6	125.1	96.8
14	93.0	111.5	97.3	36.7	113.9	109.2	138.0	94.6	95.1	102.3	71.7	85.1	100.0	62.5	83.1	93.4	109.4	123.6	91.2	100.0	97.1	184.9	111.0	154.3	97.8
21	97.0	99.8	101.4	33.9	114.3	104.3	130.0	92.2	95.7	103.9	71.0	85.3	100.7	77.8	68.1	86.7	132.5	122.6	93.8	97.0	102.9	183.7	110.9	148.9	99.9
28	101.0	103.9	103.2	36.3	113.1	137.3	117.1	94.2	95.5	102.3	67.6	85.6	100.7	74.8	66.9	80.4	130.4	121.6	96.8	90.9	100.0	186.5	110.8	158.7	101.0
Feb. 4	109.0	103.7	101.4	35.9	113.6	94.4	122.2	96.6	96.0	101.5	65.4	85.6	100.7	71.3	70.4	86.4	135.4	122.1	95.1	109.1	100.0	184.5	110.9	140.3	101.8
11	111.0	100.0	104.5	37.1	113.3	117.3	118.0	94.5	97.0	100.0	68.0	86.0	100.7	71.1	64.6	76.6	124.7	121.3	95.6	112.1	102.9	183.5	110.9	134.2	103.8
18	112.0	96.2	106.4	38.8	113.4	114.9	110.1	92.6	96.8	103.1	67.6	86.0	100.0	63.2	60.0	79.7	138.2	121.1	95.5	109.1	105.7	182.0	111.0	127.8	104.5
25	111.0	104.4	108.6	39.2	112.8	122.2	105.3	90.7	96.6	105.4	69.9	86.0	100.0	64.0	50.8	73.7	132.5	120.4	96.4	103.0	105.7	181.1	110.7	118.7	105.4
Mar. 3	109.0	103.0	101.4	39.6	113.2	111.0	123.7	100.1	96.9	104.7	69.5	86.5	100.7	74.0	45.4	69.3	119.7	121.2	95.6	109.1	105.7	182.4	110.6	126.8	107.9
10	108.0	106.6	99.1	40.8	113.1	110.0	126.6	99.2	96.8	107.0	69.5	86.7	100.7	82.4	46.5	68.7	111.4	121.2	96.0	103.0	105.7	185.4	110.6	125.3	108.9
17	109.0	102.0	102.3	40.8	114.7	139.4	114.4	98.3	97.3	105.4	71.7	86.7	100.7	78.3	68.1	70.6	114.3	122.6	95.9	109.1	105.7	189.7	110.9	117.0	110.0
24	111.0	101.3	106.4	40.8	114.6	145.1	134.5	99.1	98.2	109.3	72.8	86.2	100.7	65.0	67.7	71.8	103.4	122.2	96.9	109.1	105.7	194.3	110.9	115.0	111.0
31	112.0	95.5	107.3	41.2	115.8	140.7	118.5	99.1	98.1	109.3	72.4	86.3	100.7	69.0	71.5	74.7	104.6	123.3	95.2	112.1	105.7	197.5	110.9	134.6	111.3
Apr. 7	112.0	73.4	103.2	37.6	115.0	153.9	145.1	95.9	97.6	110.9	73.2	86.4	101.4	55.6	65.0	68.4	81.0	126.3	94.3	121.2	111.4	197.3	110.9	108.8	111.8
14	111.0	76.1	102.3	37.1	114.4	155.2	120.0	95.2	98.9	111.6	75.4	86.4	101.4	56.3	59.6	70.3	67.9	126.1	92.4	130.3	111.4	199.7	110.8	102.7	113.0
21	111.0	81.2	108.6	35.5	114.9	135.2	119.9	98.5	99.4	120.9	75.4	85.9	101.4	52.5	58.8	80.4	75.3	126.1	92.9	118.2	114.3	199.0	110.7	116.5	114.1
28	111.0	84.1	104.5	37.6	115.4	149.4	122.3	100.3	99.7	127.9	80.5	85.9	101.4	52.0	65.0	91.8	81.4	125.8	92.0	121.2	114.3	198.0	110.7	100.7	114.5
May 5	112.0	83.9	100.5	37.6	114.4	140.3	143.3	102.2	99.8	131.0	78.7	85.9	101.4	61.2	65.4	94.9	77.0	127.6	90.6	127.3	114.3	201.8	110.5	125.8	114.7
12	112.0	86.1	100.5	35.5	113.1	148.8	132.9	104.5	99.6	127.1	81.3	85.9	102.2	84.4	66.2	79.4	79.7	127.2	90.5	136.4	114.3	204.8	110.5	127.0	115.9
19	111.0	84.0	98.2	32.7	112.3	153.2	140.6	104.7	99.6	117.1	79.8	85.8	103.6	93.8	50.8	78.8	81.2	127.5	89.9	136.4	120.0	203.6	110.4	108.6	116.1
26	108.0	85.9	98.2	33.5	112.9	154.7	129.9	106.5	98.8	118.6	77.6	85.8	104.3	60.8	38.5	76.6	94.6	126.8	90.3	145.5	125.7	199.7	109.8	104.7	117.1
June 2	104.0	75.7	94.1	29.8	113.5	144.0	105.0	97.4	98.0	120.2	77.6	85.8	105.1	54.4	37.3	73.1	92.6	127.2	88.9	145.5	128.6	201.2	109.6	84.5	117.6
9	104.0	86.3	98.2	29.8	113.5	168.7	144.3	103.9	97.6	117.1	77.6	85.7	105.1	48.8	24.2	81.6	101.8	128.8	88.6	145.5	128.6	197.8	108.9	119.9	119.0
16	100.0	85.6	94.1	27.8	113.2	143.3	133.0	104.6	97.8	115.5	77.9	85.7	105.1	39.1	34.2	72.6	85.7	127.0	87.2	139.4	131.4	190.1	108.4	108.4	118.9
23	96.0	86.1	94.1	27.3	114.1	186.2	141.2	102.9	97.9	115.5	80.1	85.0	105.1	36.3	23.5	72.9	83.0	126.3	89.0	148.4	134.3	186.9	108.4	109.8	118.8
30	95.0	86.6	100.5	28.2	114.5	175.9	119.0	-----	98.4	112.4	83.8	84.7	-----	53.5	26.5	76.6	76.7	126.0	88.6	166.7	137.1	191.8	108.4	103.9	118.7
July 7	95.0	70.1	67.7	24.5	114.5	152.1	133.6	88.7	98.8	105.4	84.2	84.4	105.1	93.2	24.6	61.4	66.6	128.7	84.4	157.6	137.1	195.4	108.6	87.7	119.5
14	93.0	88.3	97.3	28.6	114.8	128.8	130.3	106.9	99.3	96.2	80.9	84.2	105.1	179.2	30.4	87.7	77.7	126.7	87.6	160.6	137.1	192.0	108.1	114.5	120.0
21	91.0	88.7	100.5	25.3	115.3	116.2	128.4	107.8	99.9	97.7	77.9	84.3	105.1	235.8	9.6	113.0	69.2	126.0	89.7	136.4	137.1	191.4	107.4	104.7	122.2
28	93.0	92.0	96.4	24.1	114.5	198.0	112.1	107.8	99.9	91.5	77.6	84.5	105.1	290.5	10.0	73.7	59.5	125.6	90.2	133.3	137.1	194.3	108.3	87.5	123.7
Aug. 4	95.0	89.9	93.2	24.5	115.4	124.3	118.9	109.4	99.7	88.4	73.2	84.4	105.1	313.0	5.0	74.4	64.3	126							

AUTOMOBILE PRODUCTION IN THE UNITED STATES ¹

[Number of vehicles]

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
TOTAL PASSENGER CARS AND TRUCKS																
January.....	35,662	45,644	31,253	107,402	122,002	92,208	93,779	187,937	53,237	89,374	245,889	318,589	240,579	308,998	238,908	231,728
February.....	35,663	48,482	49,309	124,546	144,674	106,962	114,598	188,030	70,599	117,871	278,091	370,569	283,638	363,652	304,735	323,796
March.....	45,273	60,211	94,311	162,074	165,622	132,142	146,091	229,212	112,453	171,487	359,476	383,424	374,406	433,467	394,513	413,327
April.....	60,335	70,367	101,910	152,529	172,045	153,673	165,229	173,398	152,201	219,394	379,138	375,868	433,792	439,336	406,382	410,104
May.....	57,199	56,354	88,390	155,950	185,721	143,003	176,484	210,019	156,805	255,622	395,555	315,177	419,056	425,167	405,648	425,783
June.....	53,581	44,975	91,059	139,794	172,656	118,859	166,575	225,677	190,520	278,876	380,110	251,900	398,524	386,269	323,817	396,796
July.....	34,808	30,987	65,604	120,755	164,764	118,060	164,831	209,652	176,870	245,755	331,844	269,812	398,947	359,610	269,396	392,076
August.....	31,416	48,373	82,082	106,623	146,454	89,542	165,414	205,205	181,270	290,838	348,216	284,693	260,236	426,851	309,994	461,298
September.....	29,860	53,523	98,861	140,281	162,883	59,555	180,786	188,514	158,760	203,927	327,720	296,382	325,728	398,988	260,310	415,294
October.....	28,537	44,264	89,127	134,393	165,333	50,311	207,222	165,298	148,009	232,824	366,461	294,553	441,981	334,421	219,682	397,112
November.....	32,276	32,698	84,769	140,255	156,716	43,244	190,321	134,975	116,644	232,923	314,504	234,611	372,271	256,301	134,370	256,935
December.....	40,390	33,176	93,255	133,106	115,079	63,127	162,265	109,432	79,455	225,285	307,008	207,062	316,672	167,924	133,571	235,135
Total.....	485,000	569,054	969,930	1,617,708	1,873,949	1,170,686	1,933,592	2,227,349	1,596,823	2,544,176	4,034,012	3,602,540	4,265,830	4,300,934	3,401,326	4,357,384
Monthly av.....	40,417	47,421	80,828	134,809	156,162	97,557	161,133	185,612	133,069	212,015	336,168	300,212	355,486	358,411	283,444	363,115
PASSENGER CARS																
January.....	34,483	44,364	28,304	100,806	116,815	81,611	76,422	157,115	45,397	80,194	224,549	287,198	211,765	278,995	199,650	205,646
February.....	34,423	46,609	44,919	117,460	138,759	95,202	97,126	158,921	60,326	104,936	254,808	337,045	249,397	326,472	264,171	291,151
March.....	43,887	57,972	88,583	153,175	157,832	112,279	124,559	193,641	98,941	152,311	324,314	347,164	329,115	388,703	346,031	371,821
April.....	57,584	67,990	95,537	143,371	163,618	130,361	145,359	149,457	137,640	197,903	340,283	337,238	385,058	389,954	358,682	364,877
May.....	54,871	53,521	81,054	147,840	175,583	118,638	154,792	182,027	144,097	232,439	350,279	277,284	374,289	378,826	358,725	375,863
June.....	51,512	42,991	83,813	133,363	162,926	97,194	144,805	192,826	177,066	252,704	338,424	220,794	359,595	343,388	280,620	356,622
July.....	33,165	29,236	59,111	112,810	154,638	93,909	142,135	181,051	165,616	223,823	300,896	242,177	356,688	320,411	237,811	338,792
August.....	29,227	46,793	76,246	99,330	132,234	67,058	140,479	176,234	167,756	246,867	317,141	254,610	222,314	333,227	275,585	400,593
September.....	27,035	52,095	91,797	132,115	148,572	39,591	154,119	160,520	144,760	184,485	300,647	262,695	266,506	354,355	226,443	358,872
October.....	25,902	41,588	80,539	125,889	152,088	30,119	177,270	138,031	134,774	211,164	335,836	260,244	396,590	292,562	183,042	339,976
November.....	30,639	30,538	78,193	131,841	140,837	29,941	161,600	118,944	106,081	210,955	286,006	204,323	333,742	222,419	109,758	217,256
December.....	38,781	29,982	87,834	127,578	101,840	47,533	138,986	96,793	70,727	205,142	277,947	179,233	283,934	139,850	106,083	205,144
Total.....	461,509	543,679	895,930	1,525,578	1,745,792	943,436	1,657,652	1,905,560	1,453,111	2,302,923	3,651,130	3,210,005	3,768,993	3,819,162	2,946,601	3,826,613
Monthly av.....	38,459	45,307	74,661	127,132	145,483	78,620	138,138	158,797	121,093	191,910	304,261	267,500	314,083	318,264	245,550	318,884
TRUCKS																
January.....	1,179	1,280	2,949	6,596	5,187	10,597	17,357	30,822	7,840	9,180	28,340	31,391	28,814	30,003	39,258	26,082
February.....	1,240	1,873	4,390	7,086	5,915	11,760	17,472	29,109	10,273	12,935	23,283	33,524	34,241	37,180	40,564	32,645
March.....	1,386	2,239	5,728	8,899	7,740	19,863	21,532	35,571	13,512	19,176	35,162	36,260	45,291	44,764	48,482	41,506
April.....	2,751	2,377	6,373	9,158	8,427	23,312	19,870	23,941	14,561	21,491	38,855	38,630	48,734	49,382	47,700	45,227
May.....	2,328	2,833	7,336	8,110	10,138	24,365	21,692	27,992	12,708	23,183	45,276	37,893	44,767	46,341	46,923	49,920
June.....	2,069	1,984	7,246	6,431	9,730	21,665	21,770	32,851	13,434	26,172	41,686	31,006	38,929	42,881	43,197	40,174
July.....	1,643	1,751	6,493	7,945	10,126	24,151	22,696	28,601	11,254	21,932	30,948	27,635	42,259	39,199	31,585	53,284
August.....	2,189	1,580	5,836	7,293	14,220	22,484	24,935	28,971	13,514	23,971	31,075	30,083	37,922	43,624	34,409	60,705
September.....	2,825	1,428	7,064	8,166	14,311	19,964	26,667	27,994	14,090	19,442	27,073	33,687	59,222	44,583	33,867	56,422
October.....	2,635	2,676	8,588	8,504	13,245	20,192	29,952	27,267	13,235	21,660	30,625	34,309	45,391	41,859	36,640	57,136
November.....	1,646	2,160	6,576	8,414	15,879	13,303	28,721	16,031	10,563	21,968	28,498	30,288	38,529	33,882	24,612	39,679
December.....	1,609	3,194	5,421	5,528	13,239	15,594	23,279	12,639	8,728	20,143	29,061	27,829	32,738	28,074	27,488	27,991
Total.....	23,500	25,375	74,000	92,130	128,157	227,250	275,943	321,789	143,712	241,253	382,882	392,535	496,837	481,772	454,725	530,771
Monthly av.....	1,958	2,115	6,167	7,678	10,680	18,938	22,995	26,816	11,976	20,104	31,907	32,711	41,403	40,148	37,894	44,231

¹ Data through June, 1921, compiled by the *National Automobile Chamber of Commerce* from actual monthly reports from the principal producers, covering close to 90 per cent of the industry, from quarterly reports of other member companies, prorated to monthly figures according to the relative output of the larger companies, and from annual figures of small nonmember companies, covering the balance of the industry, prorated to monthly figures according to the relative output of the companies reporting on a monthly or quarterly basis. Beginning with July, 1921, figures are actual reports from practically the entire industry compiled by the *U. S. Department of Commerce, Bureau of the Census*, including data from the *National Automobile Chamber of Commerce*. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and busses. All these figures, revising data previously published, represent production or factory sales and cover the United States only.

LIFE-INSURANCE LAPSES ¹

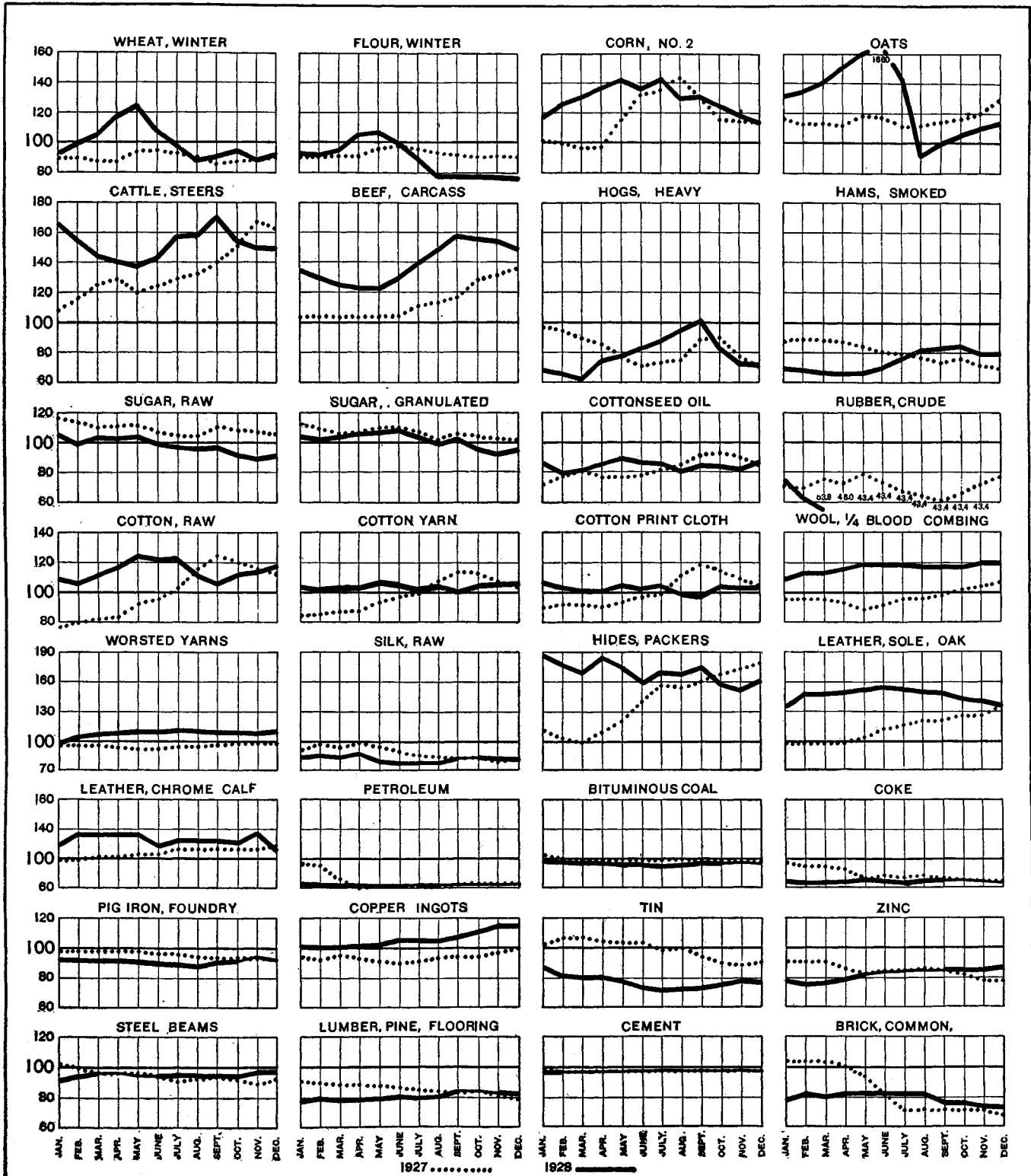
(Relative to 1925-26 average)

	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
1925											1926									
First quarter.....	96	97	92	101	97	98	93	94	93	91	96	90	96	93	97	90	106	99	101	102
Second quarter.....	100	101	103	103	93	98	95	100	92	101	96	86	97	98	92	94	92	95	98	104
Third quarter.....	103	116	106	104	106	96	104	100	105	102	106	106	107	105	104	113	108	103	107	101
Fourth quarter.....	101	106	101	98	100	97	105	111	98	98	102	101	98	97	109	116	96	108	108	101
Yearly average.....	100	105	101	102	99	97	99	101	97	98	100	96	100	98	101	103	101	99	104	102
1927											1928									
First quarter.....	96	89	100	92	94	109	103	95	89	90	94	92	96	98	87	97	91	90	89	99
Second quarter.....	102	103	104	102	97	119	103	94	98	105	94	89	104	98	84	103	93	89	86	90
Third quarter.....	106	108	110	108	102	107	111	105	105	101	98	103	109	104	89	101	101	86	96	94
Fourth quarter.....	107	104	112	114	98	108	103	103	101	112	97	101	100	98	94	107	107	91	93	94
Yearly average.....	103	101	107	104	98	111	105	99	102	102	96	96	102	100	89	102	98	89	91	94

¹ Compiled by the *Life Insurance Sales Research Bureau* from reports of 63 companies, based on lapses of ordinary life insurance before the payment of premiums for 2 full years. Details by States are also contained in the bureau's report.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. December, 1928, is latest month plotted]



WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
					1926 average=100				
		Nov., 1928	Dec., 1928	Dec., 1927	Oct., 1928	Nov., 1928	Dec., 1928	Nov., 1927	Dec., 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	0.971	0.982	1.139	73	72	73	82	84
Corn.....	Bushel.....	.754	.761	.751	121	108	109	105	107
Potatoes.....	Bushel.....	.569	.579	.941	31	31	31	51	51
Cotton.....	Pound.....	.178	.180	.187	120	118	119	132	124
Cottonseed.....	Ton.....	37.17	37.74	37.14	125	137	139	138	137
Cattle, beef.....	Pound.....	.0927	.0894	.0832	149	143	138	124	129
Hogs.....	Pound.....	.0851	.0793	.0814	81	72	67	76	69
Lambs.....	Pound.....	.1150	.1141	.1139	100	99	99	99	98
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.186	1.172	1.275	77	77	76	82	82
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.348	1.414	1.384	93	87	92	88	90
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.897	.858	.867	124	118	113	114	114
Oats, contract grades, cash (Chicago).....	Bushel.....	.473	.486	.554	104	110	113	119	129
Barley, feeding (Chicago).....	Bushel.....	.553	.574	.876	89	80	83	121	126
Rye, No. 2, cash (Chicago).....	Bushel.....	1.063	1.059	1.088	110	112	111	111	114
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	9.896	25.691	20.220	143	117	303	116	239
Cotton, middling upland (New York).....	Pound.....	.199	.205	.196	112	114	117	116	112
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.55	.55	.49	117	120	120	104	107
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	14.281	14.175	15.500	154	160	149	167	163
Hogs, heavy (Chicago).....	Cwt.....	9.019	8.780	8.575	81	73	71	77	70
Sheep, ewes (Chicago).....	Cwt.....	5.313	6.275	5.625	81	81	95	83	85
Sheep, lambs (Chicago).....	Cwt.....	12.688	13.775	13.013	95	93	101	99	95
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	6.225	6.131	7.100	76	74	73	85	84
Flour, winter straights (Kansas City).....	Barrel.....	5.531	5.500	6.563	77	76	76	91	91
Sugar, 96° centrifugal (New York).....	Pound.....	.039	.039	.046	91	89	91	107	106
Sugar, granulated, in barrels (New York).....	Pound.....	.051	.052	.056	94	92	94	102	101
Cottonseed oil, prime yellow (New York).....	Pound.....	.096	.103	.100	83	81	87	89	84
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.253	.245	.223	155	154	149	131	136
Beef, fresh, carcass, steers (New York).....	Pound.....	.262	.245	.238	165	154	144	137	139
Pork, smoked hams (Chicago).....	Pound.....	.243	.244	.214	84	79	79	71	70
Butter, creamery, 92 score (New York).....	Pound.....	.51	.50	.52	107	113	111	111	116
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.235	103	103	103	107	103
TEXTILES									
Cotton yarns, carded, white, northern, mulespun, 22-1-cones (Boston).....	Pound.....	.375	.378	.371	104	105	106	107	104
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.078	.078	.080	103	103	103	109	105
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.090	.091	.105	96	97	97	119	113
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.550	1.575	1.400	110	108	110	98	98
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.000	94	94	94	97	97
Suitings, unfinished worsted—13-ounce, mill.....	Yard.....	2.008	2.008	1.917	100	100	100	95	96
Suitings, serge, 11-ounce, 56-58 inch.....	Yard.....	1.998	1.998	2.084	92	92	92	95	96
Silk, Japan, 13-15.....	Pound.....	5.047	4.998	4.998	83	82	81	78	81
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.290	10.290	10.516	85	85	85	89	86
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.223	.226	.250	156	159	161	172	178
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.242	.250	.250	142	140	144	132	144
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.490	.500	.535	121	108	110	113	118
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.590	.590	.590	144	135	135	126	135
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.500	106	106	106	102	102
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	5.000	102	102	102	102	102
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.008	4.006	4.144	93	93	93	96	96
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.603	4.547	4.759	97	96	95	100	99
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.040	13.040	13.389	95	95	95	97	97
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.869	2.750	2.788	71	70	67	69	68
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.210	1.210	1.220	64	64	64	65	65
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.385	19.510	19.010	92	94	95	93	92
Pig iron, basic, valley furnace.....	Long ton.....	17.500	17.500	17.000	92	94	94	92	92
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	33.000	94	94	94	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1578	.1584	.1377	110	114	115	97	100
Brass, sheets, mill.....	Pound.....	.205	.206	.187	105	108	108	96	99
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0639	.0650	.0650	77	76	77	74	77
Tin, Straits (New York).....	Pound.....	.5075	.5019	.5849	75	73	77	88	90
Zinc, slab, western (St. Louis).....	Pound.....	.0626	.0635	.0572	85	85	87	78	78
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	37.58	37.19	35.54	84	83	82	81	79
Brick, common red, domestic building (New York).....	Thousand.....	12.00	12.00	11.250	76	73	73	71	68
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.650	1.683	97	97	95	97	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.900	1.900	1.800	95	97	97	89	92
Rubber, smoked sheets (New York).....	Pound.....	.182	.179	.406	39	38	37	78	84
Sulphuric acid, 66° (New York).....	Ton.....	15.500	15.500	15.500	107	107	107	107	107
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.488	2.525	88	88	87	88	88
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

BUSINESS CONDITIONS IN DECEMBER

PRODUCTION

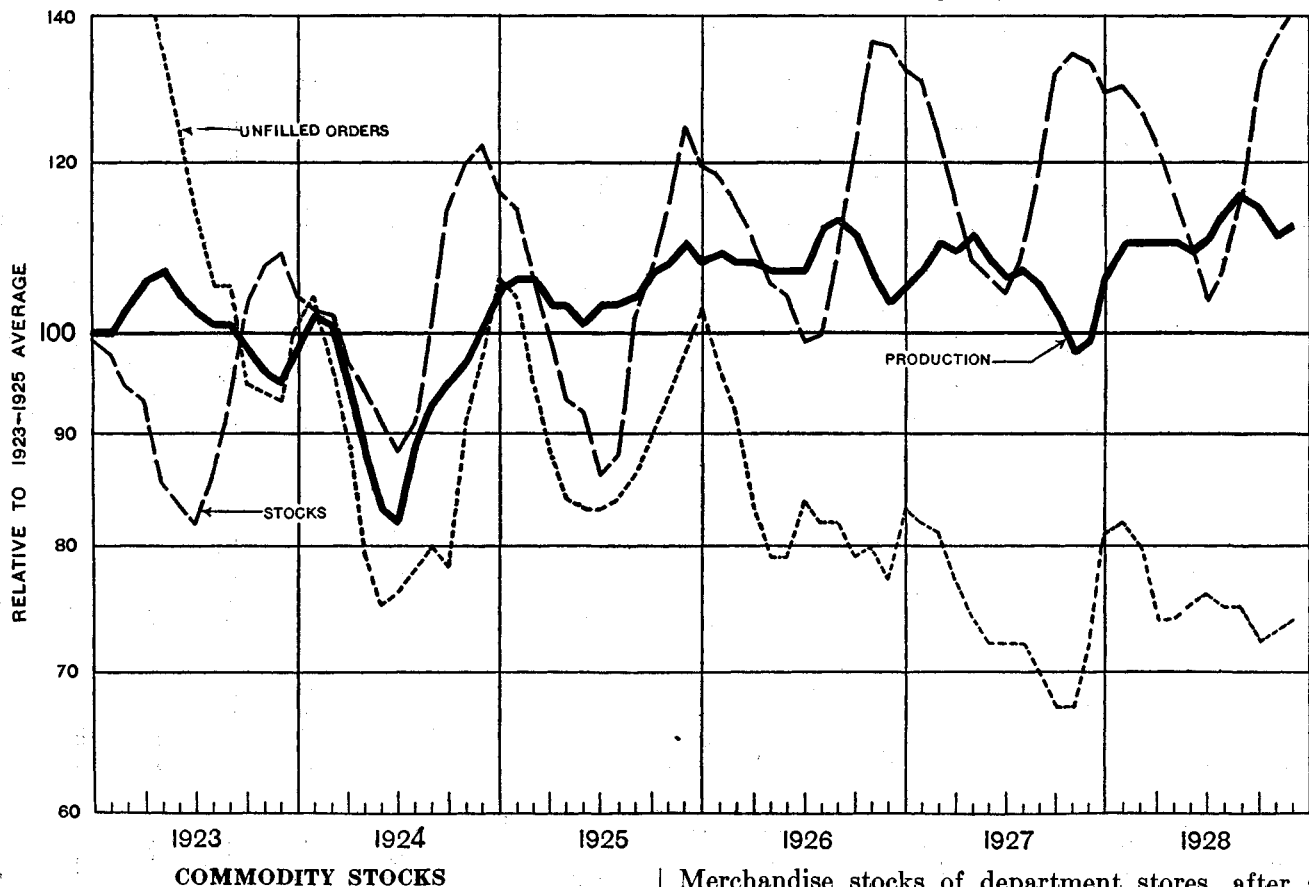
Industrial output during December, according to the weighted index of the Federal Reserve Board, showed a gain over both the preceding month and December, 1927, after adjustments for seasonal conditions. The principal gain over December, 1927, occurred in automobiles, iron and steel, nonferrous metals, and tobacco manufactures. Mineral production, after adjustment for seasonal conditions, showed a decline from the previous month, but was almost 10 per cent greater than in December, 1927.

As compared with the previous month, wholesale trade was smaller in all lines except men's clothing and drugs, which advanced. Compared with a year ago, wholesale trade transacted by druggists, meat dealers, and jobbers in men's clothing was greater. Wholesale furniture sales were also greater than in December, 1927. All other lines showed decreases from the preceding year.

Sales by department stores, after adjustments for seasonal conditions, were greater in December than in either the preceding month or December, 1927.

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. Adjustment has been made for the seasonal movement and relative number of working days for production. Unfilled orders are principally those of iron, steel, and building materials. December, 1928, is latest month plotted]



Stocks of commodities held at the end of 1928 were somewhat higher than at the end of the previous year; raw materials and manufactured goods each showed larger inventories than a year previous.

SALES

The general index of unfilled orders was higher at the end of December than at the end of either the previous month or December, 1927. As compared with November all groups showed higher forward business, except lumber, which declined. Contrasted with December, 1927, declines in unfilled orders for iron and steel and transportation equipment were insufficient to offset gains in textiles and lumber.

Wholesale trade in December, after adjustment for seasonal conditions, showed a smaller sales volume than in either the preceding month or December, 1927.

Merchandise stocks of department stores, after adjustment for seasonal changes, were smaller at the end of December than at the end of the preceding month, and were somewhat less than a year ago. Sales by mail-order houses were substantially greater than in either the previous month or December of the preceding year. Sales by grocery chains, although showing a decline from the previous month, after allowance for seasonal changes, were considerably larger than in December of the previous year. Sales by 10-cent chain stores and wearing-apparel chains were larger than in either period. Sales by candy chains, although showing a decline from the previous month, were larger than in December, 1927. Sales by drug, cigar, and shoe chains showed increased volume as compared with both the previous month and the same month of 1927.

PRICES

The general level of wholesale prices showed no change from November and was fractionally lower than in December, 1927. As compared with the preceding year, prices for all goods were lower except for metals and metal products, building materials and fuel and lighting. Contrasted with the preceding month, prices for farm products, hides and leather products, metals and metal products, building materials, chemicals and drugs, and sundry miscellaneous commodities averaged higher, but the gains were counterbalanced by declines in foods and fuel and lighting. Prices for raw materials and semimanufactures averaged higher than in November while finished products declined; but as compared with December, 1927, prices for finished products alone were higher.

decline from December, 1927, was registered in the price for shelter.

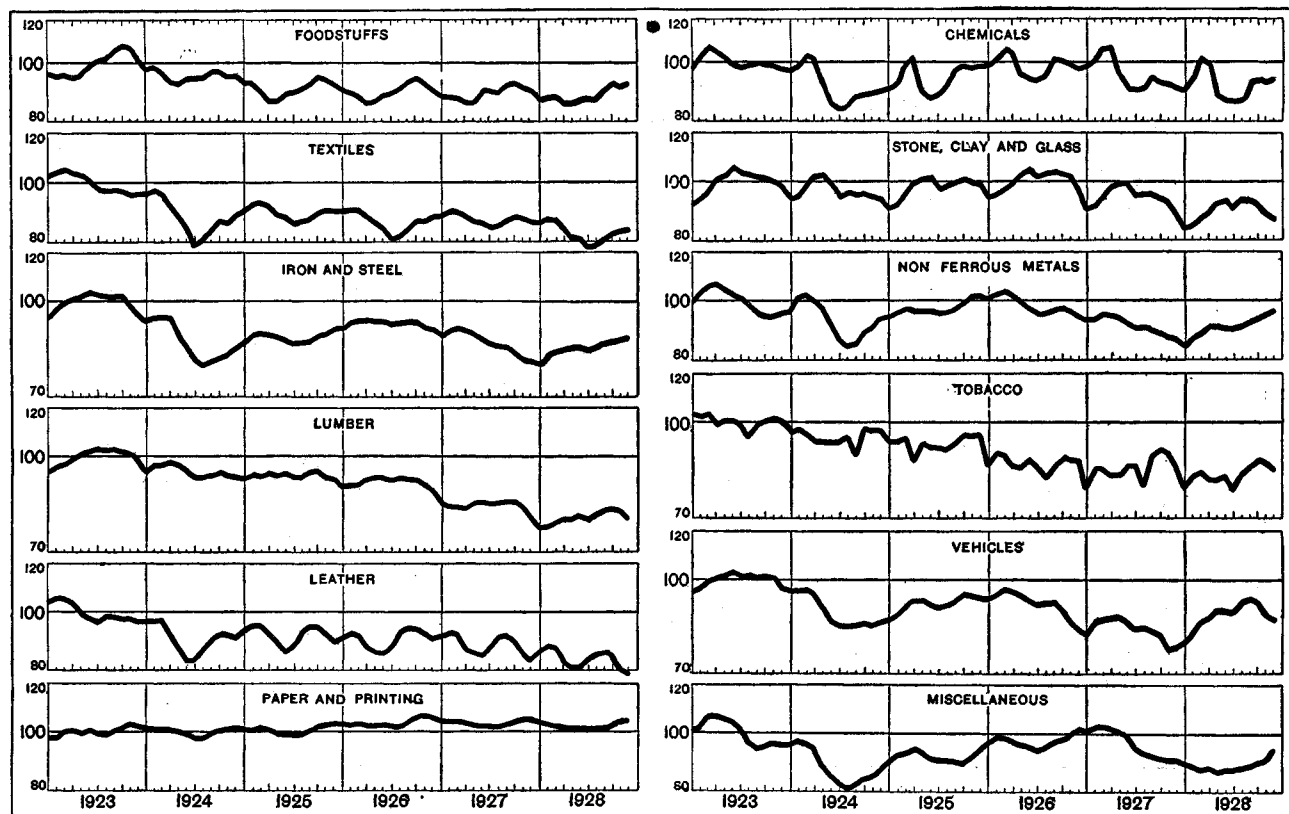
EMPLOYMENT

Industrial employment, as reflected by the general index of the Department of Labor, showed a gain over both the preceding month and December, 1927. Contrasted with November, larger employment was registered in factories producing foodstuffs, textiles, iron and steel products, chemicals, nonferrous metals, and certain miscellaneous items. Compared with December, 1927, gains were registered in all groups except textiles, lumber, leather, paper and printing, stone, clay, and glass, and tobacco, which declined somewhat.

Factory pay-roll payments in December were likewise greater than in either the preceding month or December of the previous year. As compared with November, pay-roll payments were larger in all groups

FACTORY EMPLOYMENT, BY GROUPS

[1923 monthly average=100. December, 1928, is latest month plotted]



The index of prices received by farmers for their produce showed no change from the preceding month and was lower than in December, 1927. Contrasted with the preceding month, declines in the prices for meat animals and fruits and vegetables were sufficient to offset gains in prices for grains, dairy and poultry products, cotton and cottonseed, and certain unclassified products.

The cost-of-living index showed a decline from the preceding month, being lower also than in December, 1927. Compared with the previous month, prices for food and clothing were lower, while other items either showed slight gains or no change. The principal

except lumber, stone clay and glass, and automobiles, which declined slightly, and chemicals, which showed no change. Contrasted with December, 1927, pay-roll payments were larger in all groups except textiles, lumber, leather, stone clay and glass, and tobacco manufactures, which declined.

Employment data from several States showed more employees on the pay rolls than in the corresponding month of 1927. Fewer applicants per job were registered at State and municipal agencies in December than in any other month in more than two years. The wages for common labor declined somewhat from November but showed no change from December, 1927.

REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

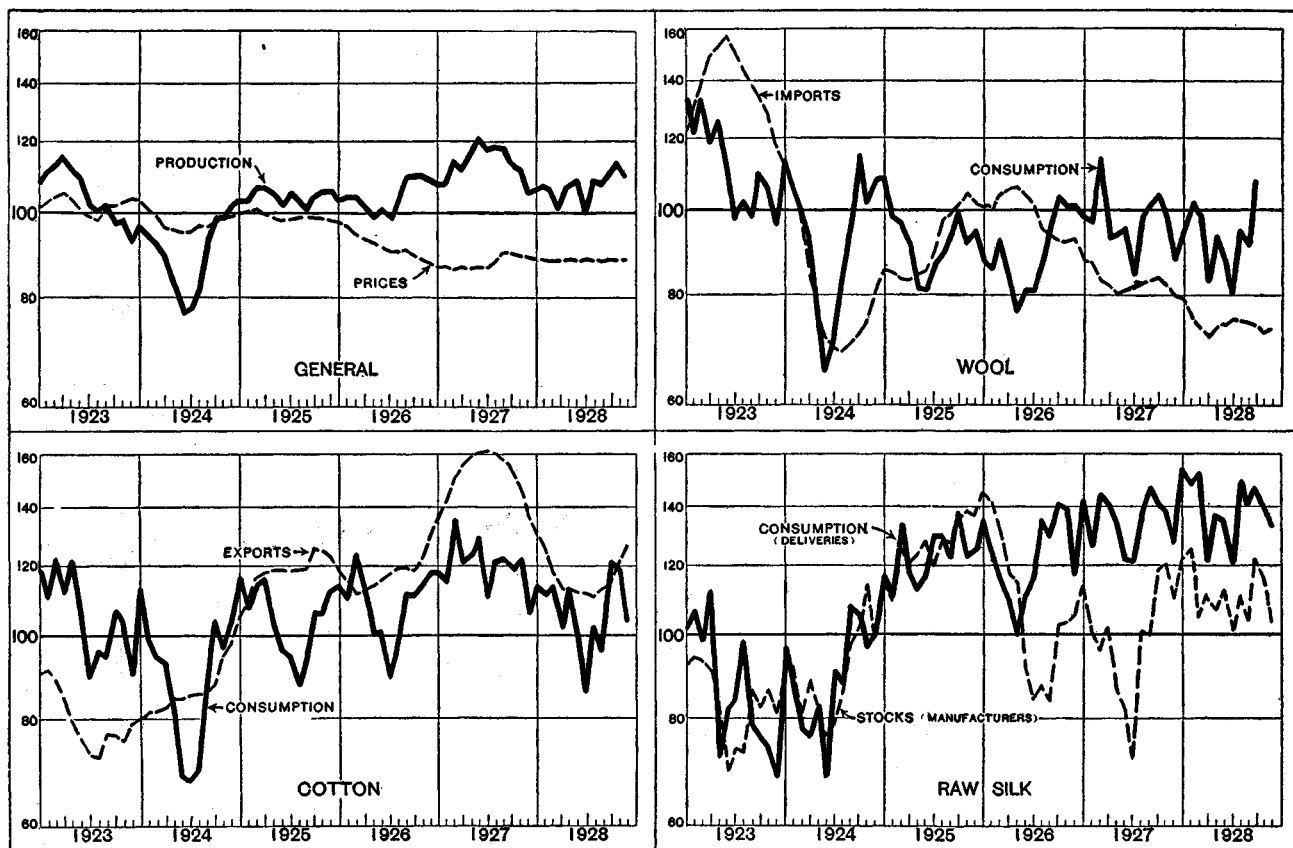
Imports of wool showed a sizable increase over December, 1927. Wool consumption in December was smaller than in November but greater than in December, 1927. Woollen machinery was generally less active than in November but showed a gain over December, 1927. Cotton consumption was smaller in December than in either the previous month or the same month of 1927. The consumption of cotton for the year as a whole was 12 per cent smaller than in 1927. Stocks of cotton held at the end of the year were smaller than at the end of the previous year. Raw-cotton exports for December were considerably larger

than at the end of the preceding year. Silk deliveries to consuming plants were greater than in December, 1927, while for the year as a whole, indicated consumption of silk was 4 per cent greater than in 1927. Machinery activity in silk mills during December, reduced to a percentage basis, was somewhat lower than in the corresponding month of 1927, except for narrow looms, which showed greater activity. The price index for silk goods showed no change from the preceding month but averaged lower than in December, 1927. Imports of rayon were considerably smaller than in December, 1927, while for the year as a whole, rayon imports showed a decline from

THE TEXTILE INDUSTRIES

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

Where available, December, 1928, is latest month plotted



than in the same month of 1927. Cotton prices, both to the producer and at wholesale, averaged higher than in either the previous month or December, 1927.

Spindle activity at cotton mills, reduced to a ratio to capacity, was less than in November but greater than in December of the preceding year. The output of cotton textiles was smaller than in November. Prices of cotton goods were higher than in either period.

Silk imports were larger than in December, 1927, while the increase for the year as a whole, amounted to 2 per cent. Prices for raw silk averaged lower than in November but showed no change from December a year earlier.

Stocks of raw silk at both manufacturing plants and at warehouses was smaller at the end of 1928

1927 amounting to almost 21 per cent. Rayon prices showed no change from those which prevailed in either the preceding month or December, 1927.

Fewer men's and boys' suits were cut in November than in either the previous month or November of the preceding year. Hosiery production in November was smaller than in the same month of the preceding year. The production of knit underwear also showed a slight increase over December, 1927.

Textiles spread with pyroxylin during December showed a substantial gain over the corresponding month of a year earlier, while unfilled orders at the end of the month were also considerably greater than at the same period of 1927.

METALS

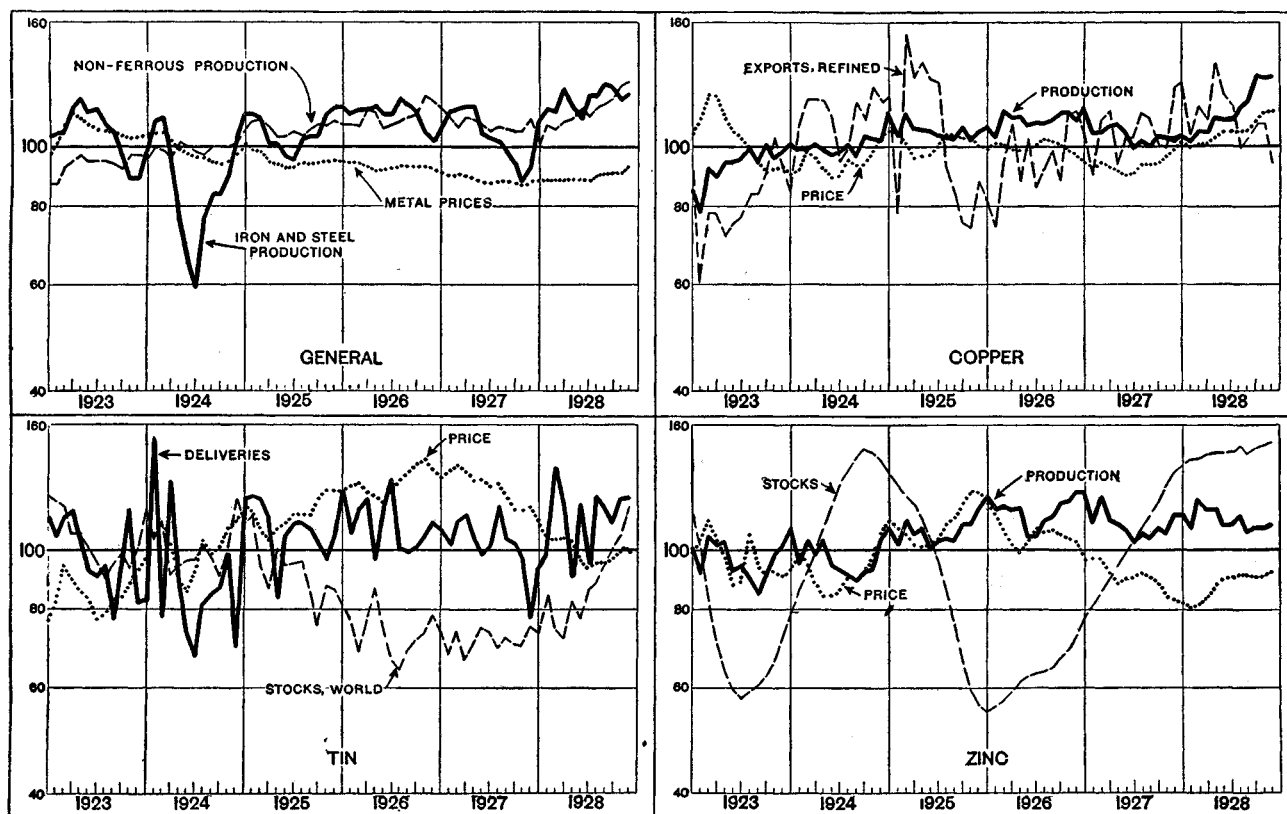
Consumption of iron ore by furnaces was greater in December than in either the previous month or the same month of the preceding year. Pig-iron production, likewise, showed gains over both periods, while the production for the year as a whole showed a gain of more than 4 per cent over 1927. Wholesale prices for pig iron continued to average higher but for the year as a whole showed lower averages than in 1927.

The output of steel ingots was smaller in November than in December but was more than 25 per cent larger than in December, 1927. For the year as a whole, steel-ingot production, totaling almost 50,000,000 tons, showed the largest production record in history. Unfilled steel orders at the end of the year

siderable gain over the same month of the preceding year. For the year as a whole the production of steel castings showed a substantial increase over 1927. The output of track work in December was greater than in either the previous month or the same month of 1927, but the total for 1928 was considerably smaller than for the preceding year. The output of malleable castings during the last month of 1928 was smaller than in November, but showed a gain over the same month of 1927. New orders for machine tools showed some decline from the high figure of the preceding month, but were considerably in excess of those reported for December, 1927. Shipments of machine tools in December were larger than in either November or December of the preceding year. Unfilled orders for machine tools at the end of the year were larger

THE METAL INDUSTRIES

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



showed gains over both the preceding month and December, 1927. The output of steel sheets by independent manufacturers, although smaller than in November, was greater than in December of the previous year. During the entire year steel-sheet production was considerably greater than at any other time since data first became available in 1919. The output of fabricated structural steel, as indicated by data on shipments, was smaller than in November, but greater than in December, 1927, while for the year as a whole, shipments were substantially larger than in 1927.

The production of steel castings in December was smaller than in the previous month, but showed a con-

siderable gain over the same month of the preceding year. For the year as a whole the production of steel castings showed a substantial increase over 1927.

Shipments of electric overhead cranes were smaller than in either the preceding month or the same month of 1927. Shipments of foundry equipment, although showing a decline from the previous month, were more than twice as heavy as in December, 1927. Shipments of woodworking machinery showed a decline from November, but were greater than in December, 1927. New orders for stokers showed a decline from the previous month when measured in number, but in horsepower were larger than in either the previous month or the same month of 1924.

FUELS

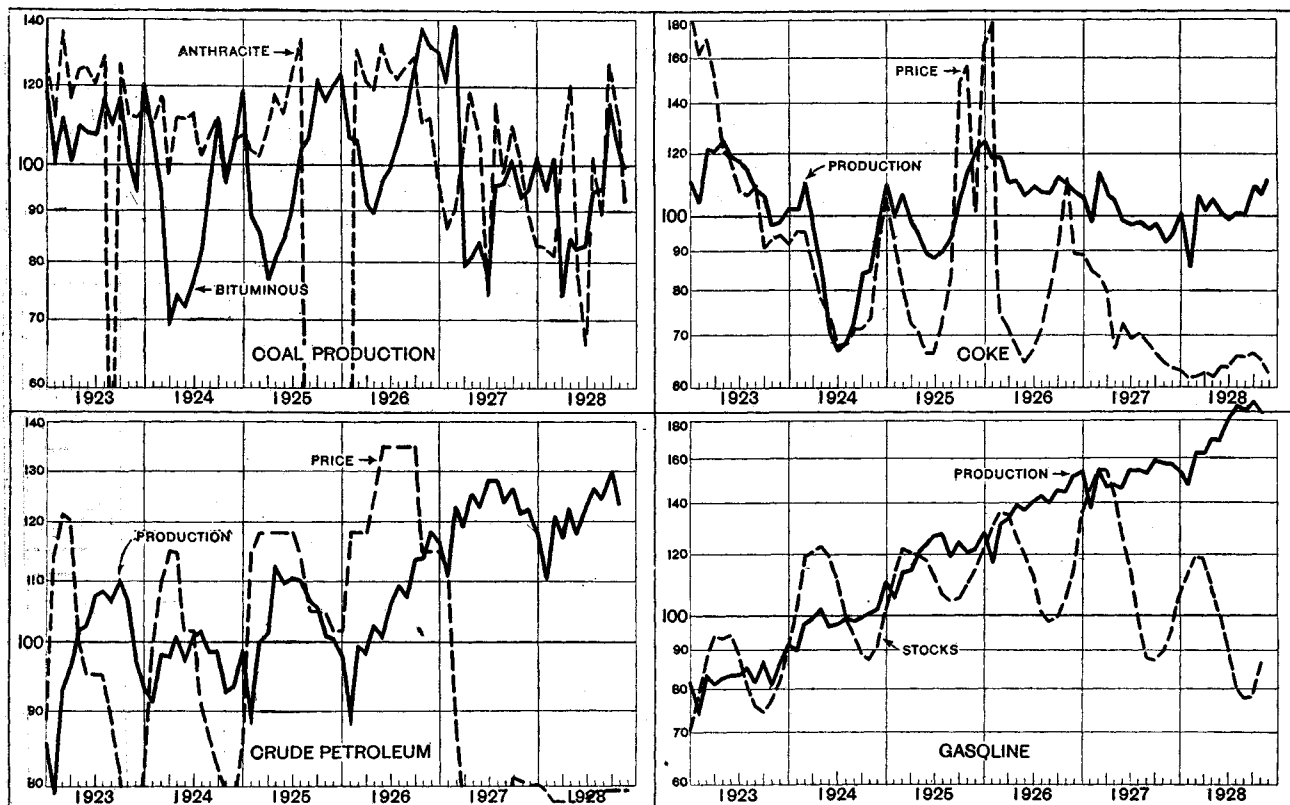
The production of bituminous coal was smaller than in November and for the year as a whole showed a decline from 1927. Anthracite production in December was also smaller than in the previous month and showed a decline in the total for the year as contrasted with the preceding year. Prices for coal, both bituminous and anthracite, averaged lower in 1928 than in 1927.

AUTOMOBILES AND RUBBER

The total output of automobiles, both passenger cars and trucks, amounting to more than 4,350,000 units, during 1928 was the largest production ever recorded. The production of automobiles in Canada was likewise greater in 1928 than in any other previous year.

THE FUEL INDUSTRIES

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



Exports of automobiles from the United States showed a gain of over 30 per cent over the preceding year. The output of pneumatic tires during November, though showing a decline from October, was substantially greater than in November, 1927. For the first 11 months of the year domestic shipments of pneumatic tires were almost 20 per cent larger than in the same period of 1927. Shipments of inner tubes during the same period showed a gain of 8 per cent over the same period of 1927. Imports of crude rubber in December were considerably greater than in the previous month or December, 1927. Stocks of crude rubber in the United States at the end of the year were considerably smaller than at the end of 1927.

HIDES AND LEATHER

Imports of hides and skins in December were larger than in the previous month but smaller than a year ago. For the year as a whole imports were greater than in 1927. Prices for cattle hides averaged higher than in November but were lower than a year ago. The output of sole leather was greater than a year ago. Exports of sole and belting leather were smaller than in December, 1927. Prices for leather averaged higher than a year ago. The output of shoes showed a decline from the preceding month. For the calendar year, shoe production was slightly greater than in 1927. Fewer cattle and calves were slaughtered in December than in either the previous month or in December, 1927. Slaughter of swine, however, was greater than

in either the previous month or December of the previous year.

PAPER

Imports of wood pulp, both chemical and mechanical, showed gains over both the preceding month and December, 1927. For the year as a whole, imports of both types of wood pulp showed gains over 1927. The output of newsprint paper in the United States was larger than in December of last year, but for the year as a whole, the total production was 6 per cent smaller than in 1927. The Canadian output of newsprint in December was also greater than a year ago and the total for 1928 showed a gain of 14 per cent over the production during 1927.

BUILDING AND CONSTRUCTION

Construction costs on the whole averaged lower in 1928 than in 1927. The value of new building contracts awarded during December showed declines from both the preceding month and December, 1927, but for the year as a whole new construction contracted for showed a gain of more than 5 per cent over 1927. Fire losses in the United States and Canada during 1928 were lower than at any time since 1919.

LUMBER AND LUMBER PRODUCTS

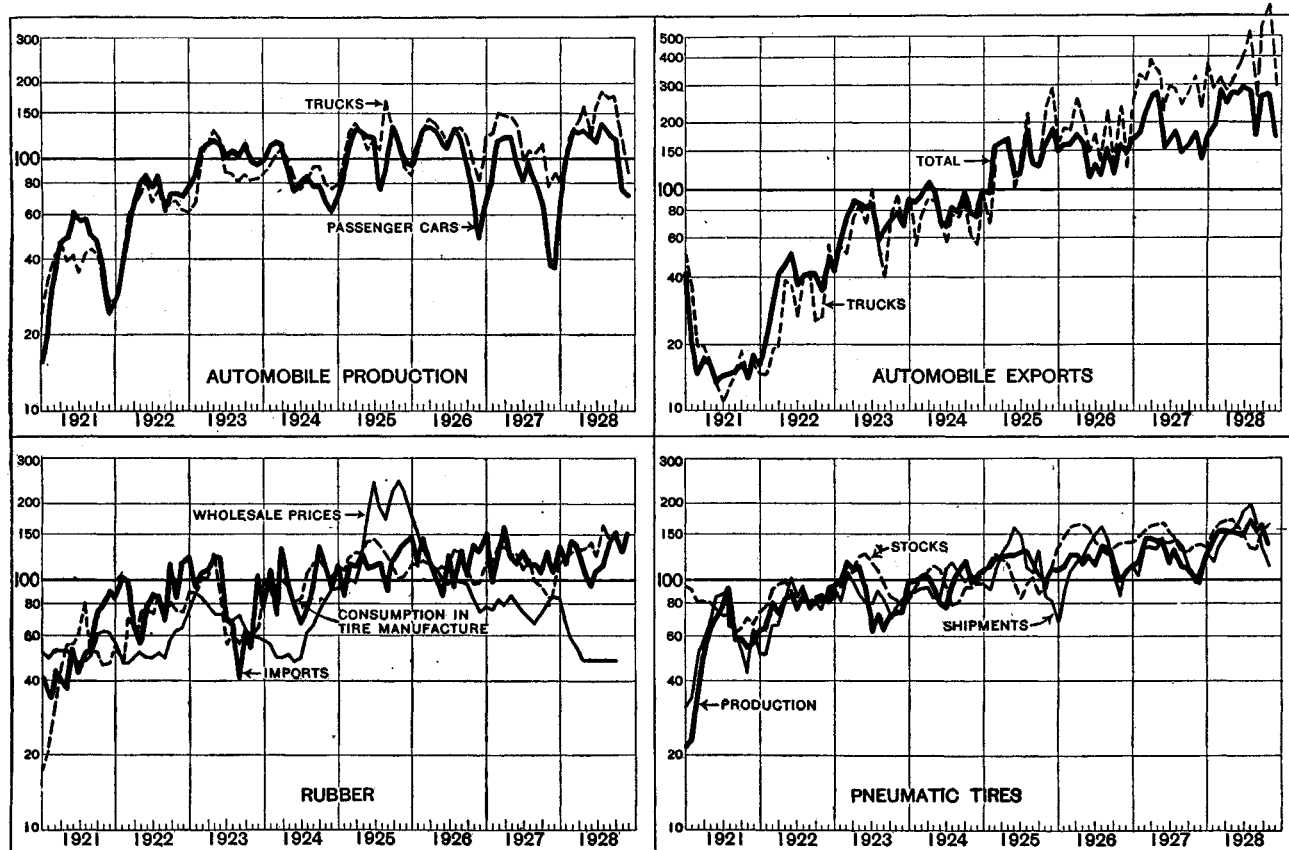
The output of southern-pine lumber in December showed a decline from both the preceding month and the corresponding month of the previous year. For the year as a whole southern-pine lumber production

shipments, on the other hand, were larger. Face-brick stocks at the end of the year were lower than at the end of 1927. Prices for common brick showed no change from November but averaged higher than in December, 1927.

The production of polished plate glass in December was larger than in the corresponding month of the previous year. For the year as a whole polished plate-glass production was about 10 per cent larger than in 1927. The production of glass containers showed a decline in December from both the preceding month and the same month of 1927, but for the year as a whole the output of glass containers was greater than in the previous year. Stocks of glass containers

THE AUTOMOBILE AND RUBBER INDUSTRIES

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



was lower than at any time since 1921. Stocks of southern pine at the end of the year were considerably lower than at the end of 1927, while prices for southern pine in December averaged substantially higher than in the preceding December. Douglas-fir production during the year 1928 was also smaller than in 1927, while other important types of lumber likewise registered smaller output.

The production of oak flooring in December was larger than in the corresponding month of the preceding year. Maple-flooring production also showed a gain over December, 1927.

STONE AND CLAY PRODUCTS

Production of face brick in December was smaller than in the corresponding month of 1927. Face-brick

at the end of the year were lower than at the end of 1927.

The output of Portland cement was seasonally smaller than in the previous month, but showed again over December, 1927. Cement production in 1928 was larger than in any other previous year. Cement shipments during the year were likewise greater than in any other preceding year. Stocks of cement at the end of the year were somewhat higher than at the end of 1927.

New contracts let for concrete pavements in December showed a decline from the preceding month, but were larger than in the same month of 1927. For the year as a whole concrete-paving contracts were larger than in any other preceding year on record.

FOODSTUFFS AND TOBACCO

The estimated production of wheat for 1928 was greater than in 1927. The visible supply of wheat at the end of the year both in the United States and in Canada was greater than at the end of the preceding year. Exports of wheat from the United States during the year were lower than in 1927, while Canadian exports were greater. Prices for wheat averaged lower in December than in either the preceding month or December, 1927.

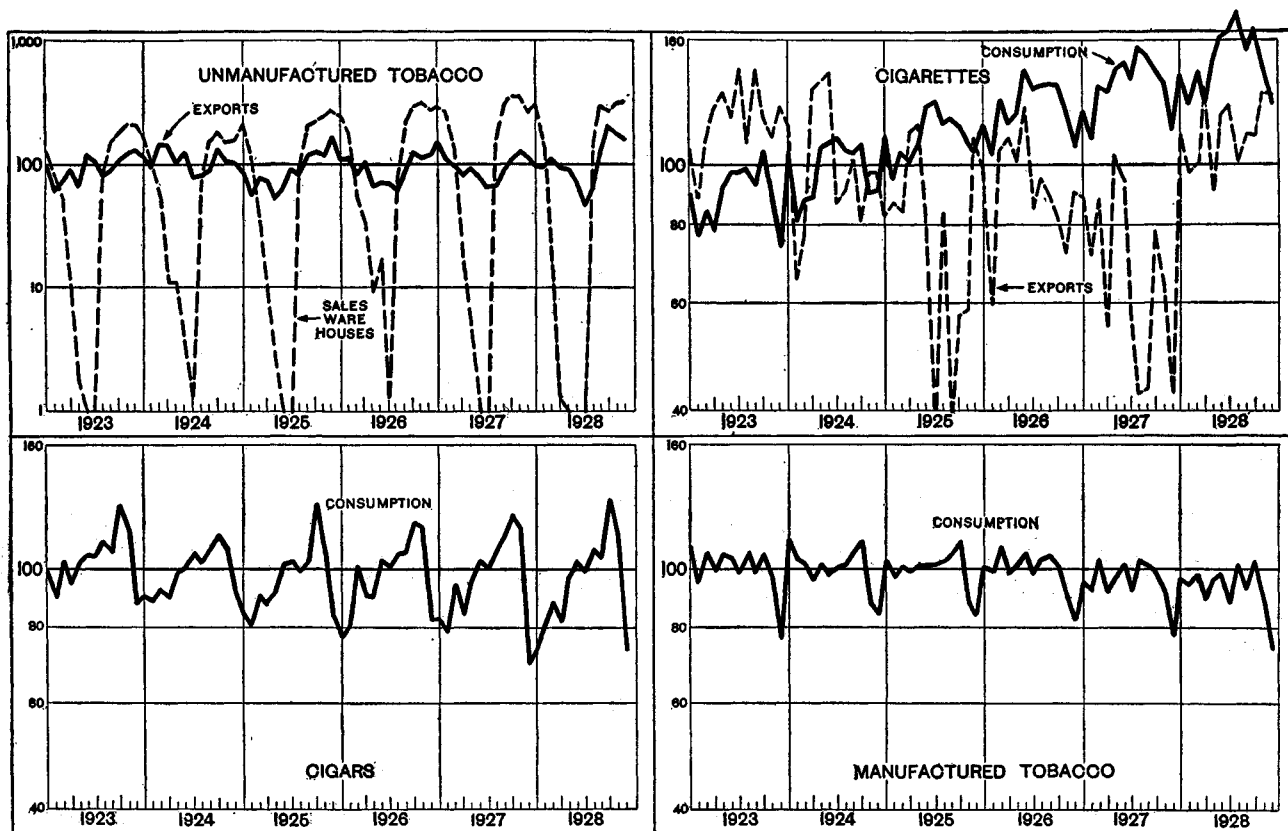
The estimated production of corn was greater than in 1927. The visible supply of corn at the end of the year was considerably smaller than at the end of the preceding year. Exports of corn, including meal, were about twice as large as in 1927.

year. The prices for pork products were generally lower in 1928 than in the previous year.

Receipts of butter at the principal markets were larger in December than in the corresponding month of the preceding year, but for the year as a whole showed a decline from 1927. Storage holdings of creamery butter at the end of the year were smaller than at the end of the previous year. Wholesale prices for butter for the year showed no change from the preceding year. Receipts of cheese at principal markets were smaller in December than in the same month of the previous year, the total for the year 1928 also showing a decline from 1927. Storage holdings of cheese at the end of the year were considerably greater than at the end of the preceding year.

THE TOBACCO INDUSTRIES

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



Receipts and shipments of cattle and calves at primary markets were lower in December than in the corresponding month of 1927, and for the year as a whole these movements likewise showed declines from 1927. Local slaughter of cattle was smaller than in December of the preceding year, showing for the year 1928 as well a decline from the preceding year. Cold-storage holdings of beef products at the end of the year were greater than at the end of 1927.

Receipts and shipments of hogs at principal markets in December were greater than in the same month of 1927. For the year as a whole each of these movements was likewise greater than in 1927. Cold-storage holdings of pork products at the end of the year were considerably greater than at the end of the preceding

Imports of raw sugar were smaller in December than in either the preceding month or the same month of 1927. During 1928 raw-sugar imports showed a decline of more than 5 per cent from 1927. Meltings of raw sugar were greater in December than in the corresponding month of the preceding year, but for the year as a whole showed a decline from 1927.

Imports of coffee were smaller in December than in the same month of the previous year, but for the year as a whole showed a gain over 1927. Prices for coffee averaged higher in 1928 than in 1927. Imports of tea were slightly larger in 1928 than in the preceding year, while prices averaged somewhat lower. Cocoa imports were smaller than in 1927, while the price of cocoa also averaged lower.

TRANSPORTATION

Carloadings in December were greater than in either the previous month or the same month of 1927, but for the year as a whole were slightly lower than in 1927. At the end of 1928 car surpluses were smaller than at the end of the preceding year. Shipments of railroad locomotives by manufacturers were smaller in 1928 than in any other year since figures became available in 1920. River and canal traffic in 1928 showed generally larger cargoes than in 1927.

BANKING AND FINANCE

Check payments outside of New York City in December were larger than in either the previous month or the same month of the preceding year. For the year as a whole check payments showed a gain of 9

DISTRIBUTION MOVEMENT

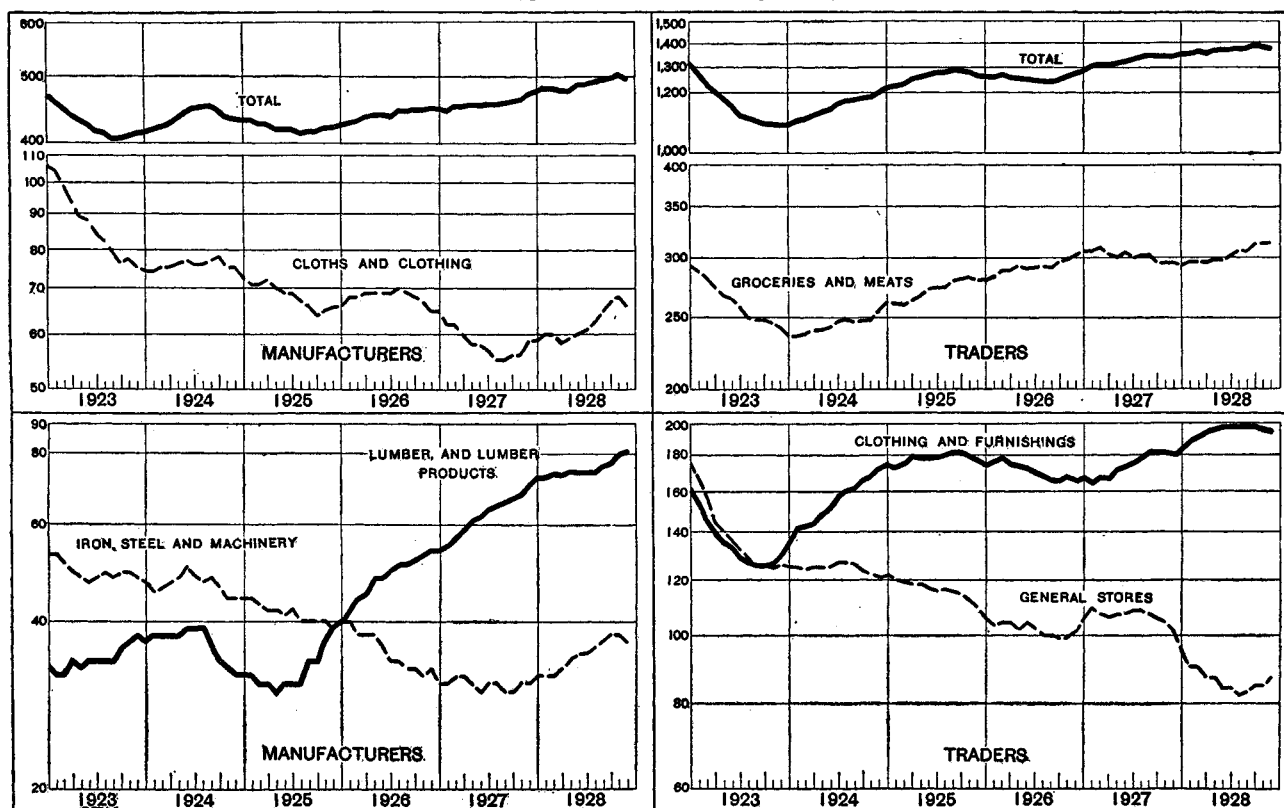
Sales of mail-order houses, chain stores, and department stores showed larger volume in 1928 than in the preceding year. Postal receipts in 1928 were greater than in 1927 despite declines in postal rates. Magazine advertising in December was larger than in the same month of 1927, but for the year as a whole showed a decline from 1927. Mail dispatched by air showed a tremendous growth during the year.

GOLD, SILVER, AND FOREIGN EXCHANGE

Receipts of gold at the mint in December were smaller than in the previous month, but larger than in December, 1927. During the entire year gold receipts

BUSINESS FAILURES

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



per cent over 1927. Loans and discounts of Federal reserve member banks at the end of the year were larger than at any other time on record. The Federal reserve ratio showed a lower average for 1928 than in any year since 1921. Interest rates on both time and call funds averaged higher in 1928 than in the previous year. New sales of life insurance were greater than in any other year on record. Dividend and interest payments for the calendar year showed a gain of about 5 per cent over 1927. Prices for stocks reached a new high record during the year. Bond prices, though averaging somewhat higher than in 1927, reflected the effect of higher interest rates during the late months of 1928. Brokers' loans reached a new high record during December.

were greater than in the preceding year. The output of gold at the Rand mines was greater in 1928 than in 1927. Foreign trade in gold showed an excess of exports over imports during the year contrasted with an import excess for the two preceding years. The production of silver in the United States during 1928 was smaller than in the preceding year. Silver stocks at the end of the year, however, were considerably larger than at the end of 1927.

Exchange on the principal currencies was generally lower than in December of the previous year. For the year as a whole, however, exchange on England, Italy, Netherlands, India, Argentina, and Brazil averaged higher than in 1927, other currencies either declining or showing no change.

PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1929

Loadings of commodities by railroads in carload lots for the first quarter of 1929 are estimated by the regional advisory boards set up by the American Railway Association at 4.9 per cent above the same period of 1928. These estimates are compiled from detailed reports obtained from shippers, as first described in the August, 1927, issue of the *SURVEY OF CURRENT BUSINESS*, page 20, and are comparable to similar data published quarterly since that time. The various economic districts set up by these boards are shown in the accompanying map.

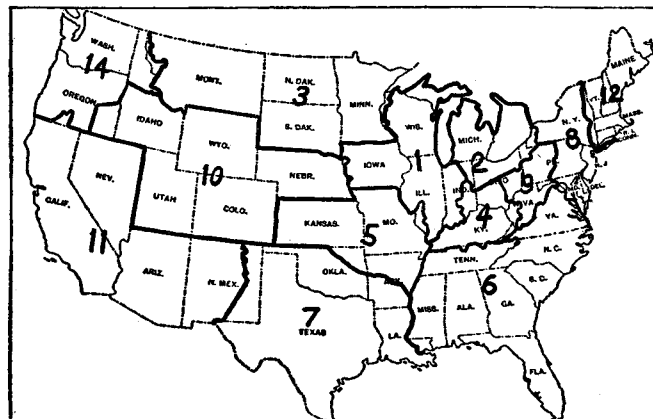
Estimated loadings of all commodities for the first quarter of 1929 will be greater than a year ago, except for grains, potatoes, other fresh vegetables, canned goods, and hay, straw and alfalfa. The largest numerical increase over a year ago was estimated for coal and coke, while the greatest relative increase was estimated for citrus fruit and automobiles at 33 and 28 per cent, respectively.

In only 3 out of the 13 districts are decreases estimated from the corresponding quarter of 1928—the New England district, 1 per cent; the mid-west district, slightly more than 3 per cent, the central western district, something more than 7 per cent.

The greatest relative increase in loadings over 1928 is estimated for the Allegheny district, 14 per cent.

The next largest increase is for the Ohio Valley district, where a relative gain of almost 12 per cent is anticipated. In both these districts the principal gain over 1928 is due to larger anticipated loadings of coal and coke. Gains of 5 per cent or more are indicated for the Atlantic States, the Allegheny district, the Great Lakes region, the Ohio Valley, the northwest, and the Pacific northwest district.

REGIONAL ADVISORY BOARD DISTRICTS



PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1929

COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1928

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

COMMODITY GROUPS	ALL DISTRICTS			District No. 12 NEW ENGLAND			District No. 8 ATLANTIC STATES			District No. 9 ALLEGHENY		
	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 1928	Estimated 1929		Actual 1928	Estimated 1929		Actual 1928	Estimated 1929		Actual 1928	Estimated 1929	
1 Grain, all.....	413,544	409,414	-1.0	2,950	2,655	-10.0	17,705	17,700	-----	990	940	-5.0
2 Flour, meal, and other mill products.....	226,602	241,410	+6.5	2,900	2,610	-10.0	11,429	11,430	-----	1,644	1,644	-----
3 Hay, straw, and alfalfa.....	81,361	81,097	-0.3	1,479	1,331	-10.0	9,937	9,940	-----	1,261	1,261	-----
4 Cotton.....	54,984	62,847	+14.3	1,804	1,830	+1.4	-----	-----	-----	-----	-----	-----
5 Cottonseed and cottonseed products, except oil.....	45,147	53,317	+18.1	9	9	-----	-----	-----	-----	-----	-----	-----
6 Citrus fruits.....	27,933	37,006	+32.5	48	48	-----	-----	-----	-----	-----	-----	-----
7 Other fresh fruits.....	31,159	38,895	+24.8	1,319	1,319	-----	8,932	11,166	+25.0	1,090	1,145	+5.0
8 Potatoes.....	69,738	65,448	-6.2	12,424	11,182	-10.0	6,119	6,730	+10.0	256	282	+10.1
9 Other fresh vegetables.....	61,140	55,154	-9.8	1,030	1,050	+1.9	6,188	6,190	-----	751	751	-----
10 Livestock.....	402,876	406,451	+0.9	1,051	998	-5.0	-----	-----	-----	1,015	1,066	+5.0
11 Poultry and dairy products.....	30,968	31,111	+0.5	110	110	-----	2,323	2,416	+4.0	-----	-----	-----
12 Coal and coke.....	2,805,808	2,953,917	+5.3	23,080	22,620	-2.0	320,869	320,870	-----	705,897	827,311	+17.2
13 Ore and concentrates.....	130,770	135,584	+3.7	61	61	-----	22,404	22,400	-----	31,963	39,346	+23.1
14 Gravel, sand, and stone.....	454,286	471,916	+3.9	4,633	4,257	-8.1	42,658	60,148	+41.0	-----	-----	-----
15 Salt.....	22,332	22,969	+2.9	32	32	-----	4,772	4,606	-3.5	-----	-----	-----
16 Lumber and forest products.....	891,984	917,951	+2.9	44,006	44,006	-----	34,553	34,550	-----	13,371	13,224	-1.1
17 Petroleum and petroleum products.....	468,081	492,396	+5.2	19,502	21,452	+10.0	51,374	57,539	+12.0	21,442	22,600	+5.4
18 Sugar, sirup, glucose, and molasses.....	63,991	67,625	+5.7	1,923	1,923	-----	8,015	8,010	-----	-----	-----	-----
19 Iron and steel.....	420,199	442,844	+5.4	5,895	6,308	+7.0	79,101	87,011	+10.0	176,754	185,768	+5.1
20 Castings, machinery, and boilers.....	45,832	49,912	+8.9	4,642	5,570	+20.0	12,883	14,171	+10.0	5,207	5,722	+9.9
21 Cement.....	119,401	122,684	+2.7	1,546	1,082	-30.0	30,966	30,960	-----	3,972	4,083	+2.8
22 Brick and clay products.....	133,140	137,473	+3.3	2,544	2,290	-10.0	10,675	10,675	-----	28,290	28,743	+1.6
23 Lime and plaster.....	52,267	53,457	+2.3	2,885	2,741	-5.0	14,736	15,178	+3.0	1,869	1,934	+3.5
24 Agricultural implements and vehicles, other than automobiles.....	28,923	31,418	+8.6	245	245	-----	-----	-----	-----	204	215	+5.4
25 Automobiles, trucks, and parts.....	234,600	300,622	+28.1	1,992	2,191	+10.0	10,628	11,159	+5.0	-----	-----	-----
26 Fertilizers, all kinds.....	177,521	177,532	-----	7,214	5,410	-25.0	17,442	19,535	+12.0	2,607	3,087	+18.4
27 Paper, printed matter, and books.....	98,253	102,872	+4.7	19,954	20,100	+0.7	24,944	27,688	+11.0	4,018	4,364	+8.6
28 Chemicals and explosives.....	42,308	46,087	+8.9	515	515	-----	7,364	7,732	+5.0	6,872	8,109	+18.0
29 Canned goods ¹	39,358	38,666	-1.8	1,256	1,218	-3.0	8,777	7,900	-10.0	1,566	1,602	+2.3
Total, all commodities listed.....	7,674,506	8,048,075	+4.9	167,049	165,163	-1.1	764,794	805,703	+5.3	1,011,039	1,153,197	+14.1

¹ All canned-food products, including catsups, jams, jellies, olives, pickles, preserves, etc.

PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1929—Continued

COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1928

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

COMMODITY GROUPS		Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)
		Actual 1928	Estimated 1929		Actual 1928	Estimated 1929		Actual 1928	Estimated 1929		Actual 1928	Estimated 1929		Actual 1928	Estimated 1929				
		District No. 2 GREAT LAKES			District No. 6 SOUTHEAST			District No. 4 OHIO VALLEY			District No. 1 MID-WEST			District No. 3 NORTHWEST					
1	Grain, all.....	25,729	27,500	+6.9	7,433	7,805	+5.0		34,770	36,508	+5.0		88,373	90,140	+2.0		69,996	80,000	+14.3
2	Flour, meal, and other mill products.....	30,354	33,000	+8.7	16,848	17,690	+5.0						36,143	36,143			35,192	39,000	+10.0
3	Hay, straw, and alfalfa.....	10,195	10,300	+1.0	3,775	3,775			3,262	3,490	+7.0		10,392	8,314	-20.0		4,472	5,000	+11.8
4	Cotton.....				26,450	29,095	+10.0												
5	Cottonseed and products, except oil.....				25,857	30,252	+17.0												
6	Citrus fruit.....				11,551	16,864	+46.0												
7	Other fresh fruits.....	954	950	-0.4	4,587	6,651	+45.0						1,136	426	-62.5		2,200	2,200	
8	Potatoes.....	2,776	3,600	+29.7	1,643	1,397	-15.0						5,863	7,037	+20.0		12,729	12,729	
9	Other fresh vegetables.....	1,892	1,925	+1.7	8,445	9,205	+9.0						4,272	2,450	-42.6		366	366	
10	Livestock.....	9,887	10,000	+1.1	14,248	14,248			26,752	33,440	+25.0		130,633	130,063	-0.4		52,936	51,878	-2.0
11	Poultry and dairy products.....				1,467	1,614	+10.0						12,399	12,150	-2.0		3,551	3,200	-9.9
12	Coal and coke.....	13,644	13,500	-1.1	178,375	170,596	-4.4		773,530	875,185	+13.1		580,000	514,000	-11.4		26,822	29,504	+10.0
13	Ore and concentrates.....	17,258	19,500	+13.0	30,294	30,294							2,952	2,952			2,322	2,400	+3.4
14	Gravel, sand, and stone.....	16,791	17,500	+4.2	99,213	99,213			83,121	74,809	-10.0		47,156	44,500	-5.6		2,439	2,439	
15	Salt.....	9,776	10,275	+5.1	243	243							245	184	-24.9		230	230	
16	Lumber and forest products.....	14,493	14,750	+1.8	265,309	270,348	+1.9		3,891	4,202	+8.0		122,608	126,284	+3.0		41,019	43,069	+5.0
17	Petroleum and petroleum products.....	16,672	16,800	+0.8	44,588	49,939	+12.0						28,035	32,250	+15.0		2,740	2,877	+5.0
18	Sugar, sirup, glucose, and molasses.....	2,069	2,000	-3.3	7,644	7,720	+1.0		25,116	27,627	+10.0		6,345	6,500	+2.4		1,089	1,089	
19	Iron and steel.....	57,647	61,000	+5.8	28,022	28,022							54,861	54,861			3,035	3,500	+15.3
20	Castings, machinery, and boilers.....	8,458	8,500	+0.5	1,909	2,558	+34.0						9,500	9,975	+5.0		750	750	
21	Cement.....	4,870	5,100	+4.7	14,806	15,546	+5.0		15,386	16,616	+8.0		9,173	9,632	+5.0		1,178	1,100	-6.6
22	Brick and clay products.....	13,865	14,000	+1.0	22,192	23,302	+5.0		12,978	13,626	+5.0		19,957	21,950	+10.0		1,020	1,020	
23	Lime and plaster.....	12,144	12,250	+0.9	5,371	5,371							6,087	6,696	+10.0		132	132	
24	Agricultural implements and vehicles, other than automobiles.....	2,553	2,750	+7.7	880	968	+10.0						20,130	21,539	+7.0		2,835	3,544	+25.0
25	Automobiles, trucks, and parts.....	157,075	187,234	+19.2	2,109	3,164	+50.0		15,907	29,751	+87.0		23,960	41,000	+71.1		291	300	+3.1
26	Fertilizers, all kinds.....	3,569	3,600	+0.9	115,634	116,097	+0.4		12,050	10,845	-10.0		5,116	5,000	-2.3		745	745	
27	Paper, printed matter, and books.....	10,156	10,500	+3.4	5,377	5,646	+5.0		12,005	11,229	-6.5		12,891	13,535	+5.0		2,698	2,665	-1.2
28	Chemicals and explosives.....	17,152	17,450	+1.7	3,507	3,858	+10.0						3,355	3,500	+4.3		44	44	
29	Canned goods ¹	2,435	2,525	+3.7	1,604	1,604							10,662	9,600	-10.0		826	826	
Total, all commodities listed.....		462,414	506,509	+9.5	949,381	973,085	+2.5		1,018,768	1,137,328	+11.6		1,252,244	1,210,681	-3.3		271,657	290,607	+7.0

		District No. 5 TRANS-MISSOURI-KANSAS			District No. 7 SOUTHWEST			District No. 10 CENTRAL-WEST-ERN			District No. 11 PACIFIC COAST			District No. 14 PACIFIC NORTH-WEST					
1	Grain, all.....	59,853	60,000	+0.2	29,019	33,371	+15.0		61,911	42,000	-32.2		3,412	3,425	+0.4		11,403	7,370	-35.4
2	Flour, meal, and other mill products.....	49,063	52,497	+7.0	17,247	18,971	+10.0		12,103	13,100	+8.2		7,507	7,525	+0.3		6,172	7,800	+26.4
3	Hay, straw, and alfalfa.....	12,631	13,262	+5.0	5,474	5,474			9,134	8,900	-2.6		5,517	6,000	+8.8		3,832	4,050	+5.7
4	Cotton.....				24,969	29,962	+20.0						1,761	1,960	+11.3				
5	Cottonseed and products, except oil.....				18,514	22,216	+20.0						767	840	+9.5				
6	Citrus fruits.....				743	891	+20.0						15,591	19,203	+23.2				
7	Other fresh fruits.....	720	700	-2.8	1,905	1,905			911	1,300	+42.7		501	500			6,904	10,633	+54.0
8	Potatoes.....	1,178	1,400	+18.8	949	949			19,450	15,500	-20.3		2,062	900	-56.4		4,289	3,742	-12.8
9	Other fresh vegetables.....	358	268	-25.1	8,247	9,071	+10.0						28,805	22,600	-21.5		786	1,278	+62.6
10	Livestock.....	61,929	63,000	+1.7	23,299	22,135	-5.0		67,755	66,000	-2.6		11,534	12,000	+4.0		1,837	1,623	-11.7
11	Poultry and dairy products.....	6,173	6,282	+1.8			+10.0		3,080	3,200	+3.9		877	880	+0.3		988	1,259	+27.4
12	Coal and coke.....	57,779	57,500	-0.5	19,923	17,931	-10.0		85,018	84,000	-1.2		8,363	8,400	+0.4		12,508	12,500	-0.1
13	Ore and concentrates.....	7,664	7,889	+2.9	563	591	+5.0		14,086	15,000	+6.5		27,833	28,349	+1.9		5,333	6,148	+15.3
14	Gravel, sand, and stone.....	26,021	28,623	+10.0	51,481	51,481			5,862	5,900	+0.6		39,961	40,350	+1.0		2,987	3,350	+12.2
15	Salt.....	6,332	6,700	+5.8			+5.0		702	700									
16	Lumber and forest products.....	33,744	33,500	-0.7	86,183	86,183			4,758	5,000	+5.1		48,528	50,950	+5.0		179,521	191,885	+6.9
17	Petroleum and petroleum products.....	52,690	53,743	+2.0	158,836	158,836			24,842	25,000	+0.6		39,324	42,350	+7.7		8,036	9,010	+12.1
18	Sugar, sirup, glucose, and molasses.....				4,710	5,416	+15.0		2,541	2,700	+6.3		4,516	4,625	+2.4		23	15	-34.8
19	Iron and steel.....	4,152	5,095	+22.7	4,414	4,634	+5.0		1,889	2,000	+5.9		3,654	3,850	+5.4		775	795	+2.6
20	Castings, machinery, and boilers.....	1,028	1,150	+11.9	1,026	1,077	+5.0										429	439	+2.3
21	Cement.....	9,731	10,000	+2.8	8,298	8,298			3,050	3,200	+4.9		13,766	14,000	+1.7		2,659	3,067	+15.3
22	Brick and clay products.....	8,568	8,195	-4.4	8,598	9,027	+5.0		724	750	+3.6		3,107	3,150	+1.4		622	745	+19.8
23	Lime and plaster.....	3,920	4,000	+2.0	4,880	4,880											243	275	+13.2
24	Agricultural implements and vehicles, other than automobiles.....	1,582	1,700	+7.5	391	430	+10.0										103	27	-73.8
25	Automobiles, trucks, and parts.....	17,453	18,300	+4.9	268	1,608	+500.0						4,607	5,000	+8.5		310	915	+195.2
26	Fertilizers, all kinds.....				12,454	12,454											690	759	+10.0
27	Paper, printed matter, and books.....				2,033	2,134	+5.0						1,865	1,975	+5.9		2,312	3,036	+31.3
28	Chemicals and explosives.....				727	727							2,562	3,853	+50.4		210	299	+42.4
29	Canned goods ¹				734	734			951	1,100	+15.7		9,295	10,050	+8.1		1,252	1,507	+20.4
Total, all commodities listed.....		422,569	433,804	+2.7	495,885	511,386	+3.1		318,767	295,350	-7.3		285,715	292,735	+2.5		254,224	272,527	+7.2

¹ All canned-food products, including catsups, jams, jellies, olives, pickles, preserves, etc.

Table 1.—INDEX OF INDUSTRIAL PRODUCTION ¹

[Adjusted for seasonal variations, except where otherwise noted]

YEAR AND MONTH	TOTAL INDUSTRIAL		MANUFACTURES														MINERALS										
	Un-adjusted	Ad-justed	Total		Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Nonferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures	Total		Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver	
			Un-adjusted	Ad-justed													Un-adjusted	Ad-justed									
Relative to 1923-1925 average																											
1919 monthly average	83		84		82	92	93	76	79	53	104	53	67	54		83		77		88	109	52	88	77			
1920 monthly average	87		87		99	84	84	86	79	55	95	68	78	63		86		89		108	110	61	114	80	87		
1921 monthly average	67		67		46	88	84	66	68	41	91	62	39	64	55	85		70		79	112	64	40	30	39	66	84
1922 monthly average	85		87		83	99	94	85	89	66	103	78	69	74	78	88		74		80	69	76	80	63	68	77	87
1923 monthly average	101		101		106	105	100	95	99	103	110	95	94	86	85	96		105		109	115	100	114	93	96	88	103
1924 monthly average	95		94		88	90	102	99	96	91	93	95	99	98	99	99		96		92	109	97	79	100	97	102	100
1925 monthly average	104		105		106	104	98	106	105	107	97	110	107	115	116	105		99		99	77	103	102	107	107	111	98
1926 monthly average	108		108		113	104	98	114	100	109	98	112	112	125	116	112		107		110	104	105	112	110	116	116	96
1927 monthly average	106		106		104	114	97	113	94	86	103	109	109	136	121	117		107		98	100	122	93	105	111	112	93
1928 monthly average	110		111		119	107	99			102	103		114			124		106		94	95	123		114	112		87
1926																											
May	107	106	108	107	116	99	94	115	102	114	93	111	114	125	108	111	103	103	100	120	98	95	108	112	116	92	
June	106	107	106	107	113	101	99	113	97	110	98	122	107	126	117	113	109	104	101	124	99	103	106	110	111	98	
July	104	107	102	107	113	99	100	114	99	109	102	119	109	126	118	109	113	105	101	118	103	109	112	107	113	90	
August	109	111	108	112	120	105	103	115	94	134	103	119	110	128	128	113	115	109	103	121	106	128	108	119	110	93	
September	113	112	112	113	117	110	103	116	100	127	105	119	112	128	138	113	120	111	108	127	106	116	114	124	122	93	
October	114	111	112	111	114	110	102	118	97	106	107	114	113	129	126	116	124	116	114	125	112	134	113	122	119	93	
November	110	108	108	106	105	110	99	115	95	89	99	106	121	133	106	116	124	118	125	113	117	97	116	121	118	93	
December	101	105	99	103	102	109	96	113	98	63	100	94	119	135	112	110	112	120	124	111	121		112	119	125	109	
1927																											
January	106	107	104	105	106	108	95	113	96	97	99	101	116	135	118	114	113	116	119	101	120		114	113	113	97	
February	110	109	110	107	114	108	93	113	95	101	102	107	112	134	117	113	113	118	125	95	123		111	113	112	95	
March	113	111	113	110	115	114	99	113	91	106	98	119	108	135	123	116	112	118	131	88	123		100	114	115	90	
April	109	109	112	109	116	112	98	114	88	106	98	109	112	134	131	122	101	104	87	108	119		106	110	120	90	
May	112	111	112	111	116	116	103	112	95	103	100	108	111	132	127	122	109	108	94	117	120	120	107	108	113	90	
June	107	108	107	108	105	121	102	112	93	95	105	109	108	134	131	116	108	104	91	102	120	101	105	114	112	93	
July	102	106	101	107	103	118	96	114	95	84	113	111	106	136	124	109	103	100	87	74	124	99	101	109	116	94	
August	105	107	104	107	102	119	97	112	95	89	112	115	108	136	119	119	111	106	92	106	123	99	101	114	112	94	
September	106	105	106	106	98	118	93	113	99	81	113	113	107	139	113	123	111	104	92	99	124	87	104	111	111	90	
October	105	103	104	102	94	113	94	112	94	70	108	108	106	142	116	121	112	105	90	106	124	95	102	110	105	91	
November	101	99	101	99	88	112	94	110	96	47	97	107	106	140	117	122	105	101	85	105	124	49	106	107	110	100	
December	95	99	95	99	93	105	95	113	93	53	96	105	111	137	110	113	103	103	87	91	124		105	109	109	95	
1928																											
January	105	106	106	106	110	106	102	116	91	92	99	111	101	135	124	118	99	103	92	88	121		102	104	103	93	
February	111	109	113	110	115	107	110	117	92	103	103	115	109	139	139	118	98	103	94	88	119		104	107	109	83	
March	111	109	113	110	114	106	105	118	93	114	102	109	107	141	135	119	97	105	99	79	121		102	112	109	94	
April	110	109	113	110	125	101	97	119	97	110	97	108	110	147	131	119	94	103	87	109	119		103	114	100	89	
May	110	109	111	110	117	107	96	121	92	108	96	113	111	150	134	120	103	105	93	114	119	80	110	113	100	85	
June	108	108	108	110	112	109	93	117	90	119	107	112	115	153	145	126	104	99	89	74	117	107	110	117	99	93	
July	105	109	106	111	121	100	89	117	95	120	112	117	112	155	155	125	103	101	94	66	119	103	113	117	97	76	
August	110	112	110	113	121	109	91	117	86	133	112	124	116	160	154	131	110	105	91	95	123	105	116	121	107	87	
September	115	114	115	116	127	108	97	118	82	139	111	126	118	162	165	129	115	108	94	95	125	109	121	114	115	79	
October	117	114	116	114	125	111	100	116	81	119	105	119	120	160	166	127	122	114	99	119	128	115	128	110	108	79	
November	113	111	113	111	119	113	103	119		90	96	118	126	159	150	125	117	113	98	115	127	105	131	110	114	93	
December	109	112	109	112	122	110	109			97	92		128			126	112	112	95	98	134		133	106		103	
1929																											
January																											
February																											
March																											
April																											
May																											
June																											

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

Table 2.—INDEXES OF MARKETINGS OF AGRICULTURAL AND FOREST PRODUCTS¹

YEAR AND MONTH	Total, agricultural	ANIMAL PRODUCTS						CROPS						FOREST PRODUCTS				
		Total	Wool	Livestock	Poultry and eggs	Dairy products	Fish	Total	Grains	Vegetables	Fruits	Cotton	Miscellaneous	Total	Lumber	Pulpwood	Gum	Distilled wood
		Relative to 1923-1925 average																
1920 mo. av.	86	71	66	89	75	71	91	86	82	75	78	80	138	82	80	98	79	112
1921 mo. av.	98	82	90	84	87	82	80	100	110	89	80	90	126	70	70	68	78	49
1922 mo. av.	98	93	120	92	94	93	84	99	117	103	88	87	91	90	90	91	88	88
1923 mo. av.	93	100	91	103	103	96	92	92	98	97	100	82	96	99	100	93	104	115
1924 mo. av.	104	104	126	104	101	103	96	104	114	101	101	99	98	97	96	106	100	88
1925 mo. av.	103	96	83	93	96	101	112	104	88	102	99	119	106	104	104	101	96	97
1926 mo. av.	108	96	106	90	102	101	124	109	89	102	113	125	116	98	98	92	99	101
1927 mo. av.	112	97	138	89	102	103	136	113	103	113	103	118	132	93	93	93	93	102
1928 mo. av.	117	99	132	91	103	102	137	119	120	111	112	117	114	-----	-----	97	79	87
1926																		
January.....	101	88	36	96	79	83	77	102	90	80	50	107	186	91	90	111	33	110
February.....	75	79	38	79	76	83	83	74	70	68	48	68	134	96	99	90	27	102
March.....	66	94	88	88	104	97	134	63	60	89	56	62	66	106	109	101	18	111
April.....	56	89	67	79	114	96	104	53	50	73	53	52	51	103	103	119	44	113
May.....	56	100	104	83	125	115	129	52	49	94	83	42	33	108	106	121	102	103
June.....	61	119	171	85	126	160	157	56	75	137	74	19	41	103	103	92	156	89
July.....	82	111	340	80	92	144	167	79	141	105	168	11	30	96	97	67	161	86
August.....	96	96	178	85	82	107	180	96	141	75	172	48	69	97	100	54	153	94
September.....	154	95	64	99	77	95	138	159	112	142	207	193	159	98	99	75	132	93
October.....	219	95	52	109	76	81	134	231	114	184	245	346	220	97	98	82	124	105
November.....	186	94	64	102	125	72	112	194	91	99	127	320	217	92	91	99	109	105
December.....	143	92	75	92	142	76	76	148	77	74	67	238	186	85	84	90	124	105
1927																		
January.....	114	88	46	96	83	80	102	117	89	88	62	139	194	82	83	72	42	114
February.....	97	79	48	78	80	81	109	98	76	83	61	108	174	87	88	83	33	98
March.....	89	94	65	88	113	96	161	89	62	112	61	110	105	94	95	100	32	108
April.....	65	95	72	79	143	102	116	62	45	114	72	72	36	93	90	119	74	99
May.....	67	115	135	93	143	135	142	62	57	115	93	57	29	99	97	117	113	91
June.....	65	123	348	89	110	160	153	60	76	130	91	31	28	96	96	88	133	92
July.....	69	109	421	76	81	142	154	65	116	99	114	12	25	89	91	64	124	90
August.....	114	105	225	89	77	123	187	115	169	86	124	74	106	99	102	63	119	116
September.....	175	87	89	85	75	89	150	183	178	146	183	186	220	98	99	84	124	113
October.....	208	95	68	108	73	81	154	219	160	199	223	260	266	96	94	100	117	104
November.....	160	92	68	101	114	71	119	166	109	107	96	227	238	93	91	111	109	100
December.....	117	88	66	92	126	71	79	120	104	74	57	145	170	86	83	111	98	95
1928																		
January.....	98	96	61	107	80	89	81	98	99	100	45	81	194	81	80	99	38	97
February.....	82	94	48	101	89	87	106	81	108	102	43	55	105	87	88	83	26	91
March.....	79	97	49	92	118	97	160	77	112	106	44	60	40	96	97	102	25	103
April.....	82	95	61	83	130	101	137	81	66	91	47	58	25	96	95	111	77	91
May.....	75	108	195	90	139	115	156	72	84	136	94	56	23	101	98	120	140	85
June.....	57	116	378	83	106	147	168	52	56	164	75	24	24	94	93	96	172	81
July.....	89	108	387	78	92	138	154	87	147	107	164	28	22	87	88	64	170	76
August.....	113	97	195	79	80	117	170	115	186	83	165	45	117	89	88	82	161	73
September.....	170	92	54	92	76	95	137	178	165	133	206	184	206	77	77	68	129	64
October.....	238	102	35	95	86	89	153	251	174	151	266	353	207	87	84	108	128	85
November.....	172	93	70	98	110	77	131	179	122	94	119	258	207	84	80	116	119	97
December.....	146	92	55	95	126	78	88	152	122	69	70	206	194	-----	-----	114	122	101
1929																		
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

Table 3.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

YEAR AND MONTH	STOCKS, END OF MONTH ¹															UNFILLED ORDERS, END OF MONTH ¹							
	Grand total	Manufactured goods										Raw materials					Total	Textiles	Iron and steel	Transportation equipment	Lumber	Brick and glass	
		Total	Foodstuffs	Textiles	Iron and steel	Nonferrous metals	Lumber	Stone, clay, and glass	Paper and printing	Leather	Rubber	Chemicals and oils	Total	Foodstuffs	Textiles	Metals							Chemicals and oils
Relative to 1923-1925 average																							
1919 monthly av.	93	90	127		70				92			59	95	96		90	47						
1920 monthly av.	86	84	118		59				89			58	87	78	124	100	49	210	74	220	484	62	115
1921 monthly av.	102	97	97	85	84	151	100	84	115	135	68	77	106	99	143	101	66	101	109	104	211	33	43
1922 monthly av.	95	87	84	100	76	94	89	76	87	121	82	77	100	100	116	103	77	108	125	111	118	83	78
1923 monthly av.	95	94	100	109	86	94	92	80	85	117	98	90	95	93	99	106	91	122	124	124	140	109	115
1924 monthly av.	102	103	104	96	104	115	103	104	112	95	96	104	101	103	92	103	111	87	82	85	86	93	95
1925 monthly av.	104	103	96	95	110	91	105	116	103	89	106	106	104	105	109	91	99	91	94	91	74	98	90
1926 monthly av.	115	106	90	115	114	101	113	127	64	85	157	100	121	127	137	84	96	85	84	81	88	91	76
1927 monthly av.	121	113	97	104	120	117	120	140	95	70	147	109	127	128	146	91	108	74	85	71	71	78	73
1928 monthly av.	123	116	103	128	141	119	107	152	135	71	150	104	127	143	122	97	112	76	72	80	64	78	71
1926																							
September.....	108	104	104	112	111	95	111	102	69	83	137	95	112	130	108	94	89	82	82	79	79	90	75
October.....	123	101	91	108	106	96	111	97	56	81	143	102	140	140	162	104	119	79	77	78	74	84	68
November.....	137	103	79	110	111	98	115	122	52	81	148	106	161	159	194	109	129	80	79	80	86	79	71
December.....	136	107	75	112	119	105	125	142	46	77	147	110	158	152	203	96	121	77	70	81	87	68	74
1927																							
January.....	132	109	81	100	116	115	123	153	61	75	144	116	150	140	197	100	112	83	85	80	91	83	72
February.....	131	112	82	91	121	117	122	159	71	72	154	125	146	149	180	88	105	82	91	76	91	80	77
March.....	124	112	84	94	118	119	119	158	87	71	158	124	132	141	156	68	98	81	89	76	86	82	88
April.....	116	112	86	97	121	120	115	152	92	68	165	122	118	126	137	62	91	78	88	73	74	79	87
May.....	108	112	92	100	127	119	110	147	93	70	170	113	105	111	117	69	86	76	88	64	73	92	78
June.....	107	115	113	105	120	125	115	137	102	68	166	101	100	112	99	79	86	76	86	63	69	101	76
July.....	105	117	128	111	118	118	121	132	106	68	150	98	95	108	88	89	85	75	85	65	72	87	72
August.....	109	115	129	95	117	114	122	123	116	69	140	94	104	119	96	96	89	73	85	66	66	78	74
September.....	120	114	116	108	125	111	122	116	118	69	129	97	124	125	135	103	110	71	87	65	62	72	73
October.....	132	110	96	109	115	113	122	118	107	70	129	103	149	136	173	117	145	68	84	66	62	62	60
November.....	135	111	81	113	123	118	123	130	109	70	132	107	152	135	186	113	144	68	76	71	51	63	62
December.....	133	113	79	127	128	119	125	154	80	69	133	108	150	136	183	104	137	72	69	85	57	52	59
1928																							
January.....	129	115	85	134	141	114	119	169	99	68	128	113	139	127	168	105	127	81	77	89	64	79	63
February.....	130	120	100	132	146	115	118	178	109	67	146	116	137	144	151	95	116	82	81	90	64	76	67
March.....	127	120	104	137	152	113	106	172	133	66	155	114	132	152	130	90	107	81	75	90	71	72	71
April.....	122	118	103	138	147	116	104	167	129	67	162	108	125	154	114	75	101	77	71	82	73	70	75
May.....	117	120	103	137	147	118	109	155	142	69	170	102	114	141	98	82	95	74	72	72	73	79	77
June.....	108	117	118	134	140	120	94	153	153	71	162	95	102	126	81	74	93	75	67	75	69	84	75
July.....	104	118	126	129	133	109	104	149	155	71	145	91	95	121	67	87	91	77	69	75	68	91	85
August.....	108	115	117	125	131	121	105	140	156	72	136	90	102	136	66	88	93	75	66	75	60	88	74
September.....	116	111	105	118	130	125	104	130	137	73	130	97	120	145	96	116	108	75	69	75	60	84	73
October.....	133	111	93	113	135	123	103	116	139	74	149	103	149	157	149	133	138	72	72	75	62	69	59
November.....	138	114	87	118	143	125	107	136	133	75	156	107	156	156	170	126	144	73	72	76	49	77	68
December.....	140	118	96	123	147	125	108	156	132	75	157	109	157	162	174	97	135	74	75	83	53	65	65
1929																							
January.....																							
February.....																							
March.....																							
April.....																							
May.....																							
June.....																							

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

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 covering paper, which, however, is not deemed representative of the paper group, since only one class of paper is included. Details as to weightings, sources, etc., are given in the January, 1928, issue (No. 77).

Table 4.—INDEXES OF WHOLESALE PRICES

[Base year in bold-faced type]

YEAR AND MONTH	DEPARTMENT OF LABOR INDEX ¹															DUN'S, (end of month)	BRAD- STREET'S, (end of month)
	Total	Farm prod- ucts	Foods	Hides and leather prod- ucts	Textile prod- ucts	Fuel and light- ing	Metals and metal prod- ucts	Build- ing mate- rials	Chem- icals and drugs	House fur- nish- ing goods	Mis- cella- neous	Raw mate- rials	Semi- manu- factured articles	Fin- ished prod- ucts	Non- agric. com- mod.		
	Number of quotations															Commodities	
	550	67	121	40	75	23	73	57	78	37	25	108	62	380	483	300	96
Relative to 1926																	
1913 monthly av.....	69.8	71.5	64.2	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1	68.8	74.9	69.4	69.0	64.3	70.9
1914 monthly av.....	68.1	71.2	64.7	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9	67.6	70.0	67.8	66.8	64.8	68.9
1915 monthly av.....	69.5	71.5	65.4	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9	67.2	81.2	68.9	68.5	67.6	77.4
1916 monthly av.....	85.5	84.4	75.7	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6	82.6	118.3	82.3	85.3	80.3	93.3
1917 monthly av.....	117.5	129.0	104.5	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1	122.6	150.4	109.2	113.1	110.5	123.8
1918 monthly av.....	131.3	148.0	119.1	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4	135.8	153.8	124.7	125.1	121.9	145.2
1919 monthly av.....	138.6	157.6	129.5	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1	145.9	157.9	130.6	131.6	123.2	145.6
1920 monthly av.....	154.4	150.7	137.4	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5	151.8	198.2	149.8	154.8	129.3	140.6
1921 monthly av.....	97.6	88.4	90.6	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2	88.3	96.1	103.3	100.1	89.1	87.2
1922 monthly av.....	96.7	93.8	87.6	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8	96.0	98.9	96.5	97.3	92.3	95.3
1923 monthly av.....	100.6	98.6	92.7	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7	98.5	118.6	99.2	100.9	100.8	103.5
1924 monthly av.....	98.1	100.0	91.0	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6	97.6	108.7	96.3	97.1	100.9	100.0
1925 monthly av.....	103.5	109.8	100.2	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0	106.7	105.3	100.6	101.4	104.6	108.0
1926 monthly av.....	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	100.0	100.0	100.0	100.0
1927 monthly av.....	95.4	99.4	96.5	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9	96.5	96.9	94.5	94.4	99.4	99.4
1928 monthly av.....	97.7	105.9	101.0	121.7	96.3	82.8	99.8	93.7	95.5	97.4	83.0	99.1	97.4	97.0	95.5	103.1	102.4
1927																	
May.....	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3	93.9	96.0	93.6	93.2	99.3	96.2
June.....	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	94.1	95.6	93.4	93.1	98.4	95.8
July.....	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	94.7	95.7	93.5	93.2	98.8	97.4
August.....	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	97.5	97.3	93.4	93.3	99.8	99.8
September.....	96.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	99.9	98.6	94.0	94.0	100.9	102.7
October.....	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	99.5	97.6	95.5	94.8	101.6	103.7
November.....	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	99.0	97.0	95.3	94.6	102.5	104.7
December.....	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	99.2	97.7	95.3	94.8	102.3	105.0
1928																	
January.....	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	100.2	97.7	93.9	93.7	101.7	104.7
February.....	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	99.1	97.1	94.8	94.2	102.7	103.2
March.....	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	97.9	97.8	94.8	94.0	103.6	103.8
April.....	97.4	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	100.1	97.9	95.9	94.7	105.6	104.0
May.....	98.6	109.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1	101.4	98.6	97.1	95.6	103.8	102.1
June.....	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	99.3	97.8	96.7	95.2	103.5	101.7
July.....	98.3	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	99.5	97.8	97.8	95.9	102.9	102.1
August.....	98.9	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	99.2	97.3	99.1	96.7	102.8	102.8
September.....	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	100.5	96.9	100.5	97.8	103.3	101.6
October.....	97.8	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3	97.4	96.9	98.5	96.4	102.3	100.7
November.....	96.7	101.6	100.1	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0	96.2	96.9	97.2	95.4	102.6	101.8
December.....	96.7	103.6	98.0	115.7	96.1	83.5	102.9	96.8	96.1	96.4	80.1	97.4	97.2	96.4	94.8	102.0	100.3
1929																	
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 state of manufacture with a grouping of all nonagricultural commodities, consisting of the total index minus the 67 quotations in the farm-products group. This index supersedes the index based on 1913 as 100, which was published in the August, 1927, issue (No. 72) and previous issues. In computing this new index, the price of each commodity is weighted by multiplying it by the estimated average quantity marketed in the years 1923 to 1925, or 1923 and 1925 in the case of most manufactured commodities, the census data being used for those years. Monthly data from 1923 appeared in the November, 1927, issue (No. 75), p. 24, except for data for state of manufacture, which appeared in the June, 1928, issue (No. 82), p. 23. Full description of the new index, with details on subgroups and on individual commodities, is contained in Bulletin 453 of the Bureau of Labor Statistics.

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

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

[Base year in bold-faced type]

YEAR AND MONTH	COST OF LIVING ¹								FARM PRICES ²								RETAIL FOOD PRICE ³	RETAIL COAL PRICE ⁴
	Food	Shel- ter	Cloth- ing	Fuel and light			Sun- dries	All groups	Grains	Fruits and vegeta- bles	Meat ani- mals	Dairy and poul- try prod- ucts	Cotton and cotton- seed	Un- classi- fied	All groups			
				Com- bined	Fuel	Light												
Relative to July, 1914								Relative to 1909-1914 average (fiscal years)								Relative to 1913		
1909-14 monthly av.....									100	100	100	100	100	100	100			
1913 monthly av.....									92	92	108	101	97	94	100	100	100	
1914 monthly av.....	100	100	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	134	187	130	176	146	117	
1918 monthly av.....	173	118	185	138			153	159	226	162	202	160	245	157	200	168	127	
1919 monthly av.....	186	129	205	144			164	172	231	189	206	182	247	162	209	186	150	
1920 monthly av.....	205	155	261	168			185	197	231	249	173	197	249	152	205	203	190	
1921 monthly av.....	156	169	166	183			184	167	112	148	108	151	101	90	118	153	192	
1922 monthly av.....	142	166	155	179			173	157	105	152	113	135	156	88	123	142	191	
1923 monthly av.....	146	173	170	180	197	146	173	161	114	136	106	147	216	101	134	146	194	
1924 monthly av.....	146	184	175	169	182	142	174	163	129	124	109	137	211	100	134	146	193	
1925 monthly av.....	157	180	174	167	181	140	175	168	156	160	139	143	177	92	147	157	192	
1926 monthly av.....	160	176	174	163	186	120	174	168	129	189	146	141	122	88	136	161	194	
1927 monthly av.....	155	169	171	163	184	122	173	164	128	155	139	138	128	83	131	155	190	
1928 monthly av.....	154	162	172	161	181	122	171	162	130	146	150	143	152	87	139	154	188	
1927																		
September.....	154	168	171	162	183	122	172	163	134	145	142	137	179	87	140	154	190	
October.....	156	167	170	163	184	122	173	164	128	138	145	146	169	83	139	156	190	
November.....	157	167	171	163	184	122	173	164	120	136	141	153	162	86	137	157	191	
December.....	156	166	171	163	184	122	173	164	123	141	138	158	153	90	137	156	191	
1928																		
January.....	155	166	172	163	184	122	172	163	125	144	138	154	152	91	137	155	191	
February.....	152	165	171	163	184	122	172	162	128	153	139	144	141	90	135	152	191	
March.....	151	165	173	163	184	122	171	161	136	174	139	137	147	89	137	151	191	
April.....	152	163	171	160	179	122	171	161	144	179	142	134	154	85	140	152	185	
May.....	154	163	171	158	176	122	171	162	160	181	151	134	166	86	148	154	183	
June.....	153	162	171	158	176	122	171	161	152	168	150	132	162	87	145	153	185	
July.....	153	161	174	158	177	121	171	161	142	156	157	134	170	88	145	153	185	
August.....	154	161	173	159	178	121	171	161	120	137	162	136	153	87	139	154	187	
September.....	158	161	174	160	180	121	171	163	117	127	174	145	142	85	141	158	189	
October.....	157	161	173	161	182	121	171	163	116	114	160	150	147	83	137	157	189	
November.....	157	160	172	162	183	121	171	163	110	109	150	155	146	86	134	157	190	
December.....	156	160	171	163	184	121	171	162	112	108	143	159	148	90	134	156	190	
1929																		
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 2 quotations a year, on Jan. 15 and July 15; thereafter monthly averages are used.

⁵ 8 months' average, February, March, April, and May missing.

⁶ 11 months' average, August missing.

⁷ 10 months' average, no quotations being available for other months.

Table 6.—WOOL*

YEAR AND MONTH	RECEIPTS AT BOSTON ¹			IMPORTS ²		CON-SUMP-TION (in grease equivalent) ³	STOCKS ⁴ (in grease equivalent, quarterly)			MACHINERY ACTIVITY ⁵						
	Total	Do-mestic	For-egn	As im-port-ed	In grease equiva-lent		Total	Held by manu-fac-turers	Held by dealers	Looms			Sets of cards	Combs	Spinning spindles	
										Wide	Nar-row	Car-pet and rug			Wool-en	Wor-sted
Thousands of pounds									Per cent of active hours to total reported							
1913 monthly average...	18,761	13,483	5,278	12,632	-----	-----	-----	-----	75	73	68	79	77	77	74	
1914 monthly average...	27,906	15,894	12,012	21,557	-----	-----	-----	-----	74	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	
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	
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	
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	
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	
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	
1927 monthly average...	28,629	18,266	10,363	22,222	25,402	45,961	334,512	168,257	166,255	62	63	64	79	80	78	
1928 monthly average...	25,074	17,543	7,531	20,384	23,188	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1928																
January.....	17,281	8,044	9,237	24,759	28,353	45,087	-----	-----	-----	62	52	68	78	75	78	
February.....	18,085	6,399	11,686	21,305	23,646	48,324	-----	-----	-----	60	51	67	78	80	77	
March.....	24,705	6,497	18,208	29,473	33,120	46,757	261,749	175,876	85,873	57	57	68	79	70	76	
April.....	21,346	8,138	13,208	20,474	23,600	38,855	-----	-----	-----	58	51	71	78	64	75	
May.....	33,331	25,843	7,488	25,040	28,163	43,911	-----	-----	-----	60	53	65	80	64	79	
June.....	55,842	50,083	5,759	19,671	21,383	41,282	385,407	173,556	211,850	59	58	62	81	63	78	
July.....	54,907	51,346	3,561	18,289	19,805	38,099	-----	-----	-----	53	49	55	78	59	75	
August.....	29,720	25,802	3,918	14,472	16,078	45,103	-----	-----	-----	55	48	63	77	65	74	
September.....	10,315	7,156	3,159	14,510	17,015	43,492	369,816	158,346	211,470	59	53	62	85	74	80	
October.....	8,090	4,598	3,492	20,730	24,193	51,477	-----	-----	-----	67	66	67	93	82	88	
November.....	12,746	9,322	3,424	15,587	18,488	50,079	-----	-----	-----	70	66	68	89	81	85	
December.....	14,524	7,293	7,231	20,293	24,411	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1929																
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, pp. 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.

Table 7.—CLOTHING *

YEAR AND MONTH	MEN'S AND BOYS' GARMENTS CUT ¹			OVERALLS ²			HOSIERY ³					KNIT UNDERWEAR ⁴				
	Suits	Seperate trousers	Overcoats	Cut	Net shipments	Un-filled orders, end of mo.	Production (all classes)	Net shipments	St'ks, end of mo.	New orders	Un-filled orders, end of mo.	Production	Net shipments	St'ks, end of mo.	New orders	Un-filled orders, end of mo.
	Thousands of garments			Thousands of dozen garments			Thousands of dozen pairs					Thousands of dozen garments				
1920 monthly average.....												986	⁶ 765		⁶ 168	⁶ 837
1921 monthly average.....												846	770		994	1,840
1922 monthly average.....												1,046	1,070		1,309	2,092
1923 monthly average.....							⁵ 3,834					1,170	1,230		1,157	3,807
1924 monthly average.....	2,037	2,160	522				3,352	3,331	6,259	3,410	5,755	⁷ 1,108	⁷ 1,038	⁷ 1,119	⁷ 1,119	2,456
1925 monthly average.....	2,280	2,295	481				3,812	3,758	5,771	3,888	7,394	1,154	⁵ 1,156	⁵ 1,106	⁵ 1,221	3,002
1926 monthly average.....	2,205	2,260	493				3,522	3,620	6,703	3,639	6,077	1,029	1,020	1,243	965	2,175
1927 monthly average.....	2,025	2,062	465				3,749	3,780	7,781	3,909	5,960	1,062	1,104	1,331	1,124	2,364
1928 monthly average.....																
1926																
September.....	1,897	2,296	752				3,557	4,015	6,953	3,946	5,566	1,004	1,325	1,196	1,087	1,659
October.....	1,790	2,187	878				3,694	3,940	6,843	4,289	5,667	1,015	1,166	1,042	949	1,417
November.....	1,644	1,919	362				3,733	3,888	6,856	4,012	5,783	976	999	1,011	1,117	1,460
December.....	2,081	2,071	308				3,487	3,560	6,710	3,261	5,100	931	787	1,063	918	1,562
1927																
January.....	2,264	2,170	300				3,681	3,175	7,301	3,668	5,513	912	819	1,157	1,357	2,091
February.....	2,382	2,320	305				3,640	3,412	7,567	3,701	5,668	959	911	1,213	1,232	2,408
March.....	2,574	2,284	343				4,159	4,251	7,342	4,225	5,530	1,198	1,164	1,298	1,282	2,615
April.....	1,932	2,032	255				3,709	3,618	7,758	3,963	5,807	1,108	1,013	1,395	949	2,566
May.....	1,775	2,032	379				3,694	3,551	7,914	4,058	6,141	1,082	958	1,527	952	2,583
June.....	1,970	2,064	544				3,941	3,886	8,141	4,143	6,342	1,127	1,049	1,623	1,115	2,614
July.....	1,902	1,950	614				3,113	3,226	8,390	3,095	6,046	880	950	1,617	803	2,458
August.....	2,151	2,199	710				3,807	4,016	8,093	3,892	6,018	1,082	1,369	1,434	1,434	2,543
September.....	1,839	1,963	729				3,841	4,355	7,695	4,896	6,407	1,055	1,464	1,216	1,241	2,416
October.....	1,715	1,989	704				4,151	4,294	7,965	4,246	6,481	1,181	1,359	1,322	1,147	2,185
November.....	1,692	1,847	435				3,863	3,927	7,568	3,838	6,167	1,181	1,230	1,073	1,046	1,967
December.....	2,095	1,902	261				3,386	3,646	7,640	3,183	5,395	973	959	1,100	924	1,925
1928																
January.....	2,207	2,021	269	354	294	99	3,578	3,033	7,983	3,109	5,380	1,022	917	1,202	1,309	2,313
February.....	2,408	2,043	280	377	353	106	3,603	3,279	8,466	3,137	5,167	1,132	1,042	1,209	1,025	2,275
March.....	2,265	2,329	280	372	254	97	3,808	3,808	8,404	3,363	4,532	1,215	1,194	1,250	1,208	2,281
April.....	1,584	1,662	199	341	308	125	3,304	3,217	8,618	3,418	4,520	1,151	965	1,520	934	2,245
May.....	1,806	1,658	330	370	323	163	3,462	3,312	9,030	3,682	4,794	1,148	1,019	1,709	1,028	2,164
June.....	1,902	1,818	463	367	322	159	3,292	3,386	9,011	3,573	4,900	1,113	998	1,761	894	2,053
July.....	1,911	1,638	535	346	330	169	2,786	2,963	8,916	2,836	4,711	881	942	1,658	852	1,947
August.....	2,045	1,895	666	394	360	159	3,469	3,731	8,648	3,202	4,076	1,098	1,306	1,570	1,236	1,896
September.....	1,601	1,852	647	385	358	161	3,255	3,755	8,128	3,810	3,957	1,016	1,402	1,370	1,213	1,696
October.....	1,562	1,884	711	404	340	174	3,852	4,166	7,849	4,342	3,888	1,297	1,514	1,228	1,483	1,645
November.....	1,515	1,543	463	334	294	226						1,154	1,189	1,183	1,183	1,620
December.....																
1929																
January.....																
February.....																
March.....																
April.....																
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*, pp. 37, 38, and 48, except for men's and boys' garments, for which monthly data from 1924 appeared in the May, 1928, issue (No. 81), p. 48.

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

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

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 11 months' average.

⁶ 6 months' average.

⁷ 9 months' average.

Table 8.—TEXTILE WHOLESALE PRICES ¹

YEAR AND MONTH	COTTON		COTTON YARN		COTTON GOODS			WOOL (Boston) ²		WORSTED YARN	DRESS GOODS	SUIT-ING	SILK, RAW	SILK GOODS
	Price to producer, all grades ³	Mid-dling, upland, New York	Carded, white, northern, mule spun, 22/1, cones, Boston	Carded, single warp, 40/15, southern spinning	Composite index ⁴	Print cloth, 64 x 60, 38½ in., 5.35 yds. to lb., f. o. b. mill	Sheeting, 4/4 Trilon, 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	Un-finished worsted, 13 oz., at mill	Japanese, 13-15, New York	Composite index ⁵
	Dollars per pound				Rel. to 1911-1913	Dollars per yard		Dollars per pound			Dollars per yard		Dollars per pound	Dollars per yard
1913 mo. av.	\$0.120	\$0.128	\$0.248		⁶ 100	\$0.053	\$0.062	\$0.57	\$0.25	\$0.78				
1914 mo. av.	.104	.119	.218		97	.046	.056	.61	.26	.64				
1915 mo. av.	.091	.102	.198		91	.041	.052	.71	.36	.79				
1916 mo. av.	.137	.145	.297		122	.061	.072	.87	.41	1.05				
1917 mo. av.	.220	.235	.449		187	.095	.119	1.59	.66	1.56			\$6.273	
1918 mo. av.	.295	.318	.662		292	.159	.195	⁷ 1.84	⁸ .76	2.11			6.960	
1919 mo. av.	.299	.324	.596		272	.146	.168	1.74	.64	⁷ 1.63			9.639	\$1.82
1920 mo. av.	.310	.339	.703		323	.182	.211	1.66	.51	1.83			9.084	1.75
1921 mo. av.	.125	.152	.331	\$0.448	162	.077	.087	.85	.26	1.18			6.574	1.40
1922 mo. av.	.193	.213	.397	.571	187	.086	.104	1.25	.42	1.41			7.648	1.44
1923 mo. av.	.270	.294	.486	.648	213	.103	.123	1.41	.51	1.73		⁹ \$2.168	8.653	1.57
1924 mo. av.	.268	.287	.475	.593	199	.091	.113	1.42	.53	1.69		2.195	6.248	1.38
1925 mo. av.	.222	.235	.418	.558	188	.093	.104	1.40	.55	1.72		2.348	6.574	1.39
1926 mo. av.	.151	.176	.358	.508	160	.076	.093	1.15	.46	1.44	\$1.03	2.005	6.195	1.36
1927 mo. av.	.159	.176	.351	.491	157	.076	.093	1.10	.45	1.37	.99	1.912	5.443	1.24
1928 mo. av.	.186	.200	.371	.499	163	.077	.092	1.16	.54	1.56	1.01	1.997	5.072	1.18
1927														
May.....	.139	.163	.335	.456	147	.071	.082	1.08	.41	1.33	.98	1.913	5.831	1.25
June.....	.148	.168	.346	.470	150	.073	.084	1.09	.42	1.33	.98	1.913	5.488	1.24
July.....	.155	.180	.354	.481	152	.075	.087	1.13	.44	1.35	.98	1.913	5.292	1.23
August.....	.171	.203	.387	.512	162	.084	.098	1.12	.44	1.35	.98	1.913	5.145	1.23
September.....	.225	.218	.406	.547	177	.089	.110	1.12	.45	1.38	.98	1.913	5.096	1.20
October.....	.210	.211	.402	.546	175	.087	.111	1.12	.47	1.40	1.00	1.913	5.145	1.20
November.....	.200	.203	.383	.530	172	.083	.110	1.12	.48	1.40	1.00	1.913	4.802	1.19
December.....	.187	.196	.371	.522	168	.080	.105	1.14	.49	1.40	1.00	1.917	4.998	1.19
1928														
January.....	.186	.190	.369	.523	166	.080	.098	1.17	.50	1.43	1.00	1.935	5.145	1.19
February.....	.170	.185	.360	.494	163	.077	.095	1.20	.52	1.50	1.00	1.953	5.292	1.20
March.....	.178	.195	.366	.483	161	.076	.092	1.20	.52	1.53	1.03	2.008	5.194	1.20
April.....	.187	.203	.366	.480	161	.076	.091	1.19	.53	1.55	1.03	2.008	5.390	1.20
May.....	.201	.217	.380	.480	164	.079	.092	1.18	.55	1.58	1.03	2.008	4.998	1.19
June.....	.197	.214	.374	.499	162	.077	.091	1.18	.55	1.58	1.03	2.008	4.851	1.18
July.....	.210	.215	.384	.515	165	.079	.092	1.17	.55	1.60	1.03	2.008	4.851	1.17
August.....	.188	.193	.369	.514	163	.075	.091	1.14	.54	1.60	1.03	2.008	4.851	1.16
September.....	.176	.185	.358	.501	160	.074	.089	1.14	.54	1.58	.99	2.008	5.096	1.16
October.....	.181	.196	.372	.495	163	.078	.090	1.10	.54	1.58	.98	2.008	5.145	1.16
November.....	.178	.199	.375	.511	164	.078	.090	1.12	.55	1.55	.98	2.008	5.047	1.16
December.....	.180	.205	.378	.506	165	.078	.091	1.14	.55	1.58	.98	2.008	4.998	1.16
1929														
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 Fairchild silk-goods index, compiled by the *Daily News Record*, represents the arithmetic average price per yard at the end of each month in the New York market of 18 domestic numbers and 5 Japanese numbers, including most of the standard fabrics manufactured both in the United States and in Japan. Monthly data from 1919 are given on p. 138 of the present issue.

⁶ Average for years 1911 to 1913, inclusive.

⁷ Average for 10 months.

⁸ Average for 6 months.

⁹ Average for 9 months.

Table 9.—COTTON ¹

YEAR AND MONTH	PRODUCTION (crop estimate) ¹	GINNINGS (total crop to end of month indicated) ²	RECEIPTS INTO SIGHT	IM- PORTS	EX- PORTS (including linters)	CON- SUMPTION	STOCKS (end of month)				
							Domestic			World visible ⁴	
							Total	Mills	Ware- houses	Total cotton	American cotton
Bales ³											
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	1,563,668	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.....	12,956,000	12,783,112	1,350,907	34,268	789,812	617,085	5,757,076	1,605,262	4,151,814	6,732,073	5,240,157
1928 monthly average.....			1,339,065	28,583	727,661	547,974	4,656,566	1,332,174	3,324,393	5,791,407	4,006,574
1926											
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	58,939	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	1,129,637	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.....		162,283	128,932	31,147	389,358	569,765	3,227,367	1,404,815	1,822,552	4,988,005	3,417,005
August.....	13,492,000	1,533,577	834,248	28,041	340,311	634,520	3,293,729	1,120,784	2,172,945	4,480,172	3,131,172
September.....	12,692,000	5,944,739	2,045,097	28,347	631,041	627,784	5,080,708	1,116,093	3,964,615	5,356,078	4,108,078
October.....	12,678,000	9,920,846	2,897,535	19,235	1,126,509	613,520	6,742,896	1,323,703	5,419,193	6,478,500	5,296,500
November.....	12,842,000	11,738,338	2,606,303	28,845	1,001,951	626,742	7,525,734	1,551,776	5,973,958	7,314,256	6,074,256
December.....	12,789,000	12,072,763	1,691,244	41,211	767,214	538,786	7,364,112	1,708,538	5,655,574	7,501,489	6,041,489
1928											
January.....		12,501,447	915,233	41,445	728,935	586,142	6,722,257	1,708,646	5,013,611	7,162,849	5,469,849
February.....			645,075	38,618	646,594	572,875	5,982,492	1,668,649	4,313,843	6,701,828	5,019,828
March.....		12,783,112	727,521	41,433	614,428	581,325	5,104,507	1,592,917	3,511,590	6,273,385	4,643,385
April.....			727,809	18,149	485,219	524,765	4,426,877	1,507,599	2,919,278	6,022,896	4,101,896
May.....			705,074	19,842	591,345	577,384	3,589,643	1,330,880	2,258,763	5,629,762	3,532,762
June.....			301,766	14,587	457,781	510,399	2,807,695	1,160,888	1,646,807	4,961,966	2,909,966
July.....		88,761	339,439	18,473	341,849	439,821	2,201,472	1,011,721	1,189,751	4,056,219	2,165,219
August.....	14,291,000	956,711	508,597	25,258	259,489	526,729	1,970,929	782,068	1,188,861	3,480,388	1,790,388
September.....	14,439,000	4,963,913	2,026,530	18,508	814,569	492,221	3,365,958	719,981	2,645,977	4,114,118	2,563,118
October.....	13,993,000	10,164,334	3,927,491	27,840	1,251,966	618,788	5,830,942	1,194,961	4,635,981	6,197,901	4,644,901
November.....	14,133,000	12,563,529	2,901,680	39,213	1,451,505	610,884	6,819,721	1,566,878	5,252,843	7,130,058	5,438,058
December.....	14,373,000	13,146,901	2,342,570	39,630	1,088,253	534,352	7,056,303	1,740,892	5,315,411	7,765,517	5,899,517
1929											
January.....		13,891,857									
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, p. 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 port and interior, Egypt, India, and quantities afloat.

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

Table 10.—COTTON MANUFACTURING *

YEAR AND MONTH	SPINDLE ACTIVITY ¹				FINISHED COTTON GOODS ¹						FINE COTTON GOODS ⁽²⁾	COTTON CLOTH ¹		MILL DIVIDENDS (quarterly)			
	Active spin-dles	Total spin-dle hours	Per spin-dle in place	Ratio to capacity	Billings	Orders, gray yardage	Ship-ments	Stocks, end of month	Ac-tivity	Un-filled or-ders, end mo.	Pro-duction (New Bedford)	Im-ports	Exports	Fall River ¹		New Bedford ¹	
														Total	Ratio to capitaliza-tion	Total	Ratio to capitaliza-tion
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	7 7,532	7 206	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.....	32,547	8,704	237	104.7	84,458	81,710	49,428	38,243	70	5.8	480,868	5,251	45,987	299	.730	570	.788
1928 mo. av.....	29,968	7,729	216	95.5	75,100	74,299	46,563	37,829	62	4.8	261,318	5,104	43,710	233	.604		
1927																	
September.....	32,398	8,776	240	106.6	84,899	87,386	52,316	37,053	72	5.8	496,697	4,741	50,333	262	.643	588	.809
October.....	32,535	8,727	239	105.0	85,490	77,296	50,175	39,094	73	5.4	466,529	4,425	42,836				
November.....	32,314	8,690	238	106.7	77,239	69,073	44,671	41,350	61	4.4	472,298	5,081	45,919				
December.....	31,722	7,859	216	93.9	77,885	69,836	43,287	41,059	59	3.9	468,823	5,565	41,117	406	.997	607	.826
1928																	
January.....	31,717	8,263	227	101.0	68,737	75,665	44,673	40,751	62	4.7	401,676	6,472	34,963				
February.....	31,726	7,970	221	101.3	78,786	79,184	49,035	38,098	69	5.2	429,095	5,813	33,380				
March.....	31,433	8,310	231	96.8	89,740	81,328	51,495	39,787	69	4.8	461,429	7,921	42,237	247	.629	597	.821
April.....	30,950	7,415	206	94.8	75,378	68,316	43,378	40,876	64	4.5	255,949	6,418	39,831				
May.....	28,948	7,966	222	95.1	73,539	72,961	47,555	40,449	62	4.3	128,604	5,722	43,011				
June.....	28,628	7,252	203	88.4	70,029	61,347	42,357	38,907	53	3.6	134,158	4,615	46,534	241	.614	346	.483
July.....	28,160	6,251	176	79.7	58,685	62,310	40,500	37,958	51	3.8	80,358	3,490	44,951				
August.....	28,244	7,431	209	87.7	70,748	71,743	46,283	35,819	54	4.4	136,237	3,753	43,928				
September.....	28,277	6,961	196	90.6	69,805	74,483	45,767	33,410	61	5.0	113,627	3,139	34,694	217	.594	238	.335
October.....	30,315	8,694	246	103.9	83,935	87,175	50,984	32,046	66	6.0	282,763	3,676	56,087				
November.....	30,597	8,524	241	108.1	82,700	82,657	49,136	36,566	65	5.5	348,712	4,389	54,248				
December.....	30,622	7,711	219	99.1	79,112	74,417	47,587	38,678	62	5.6	363,206	5,840	50,661	225	.577		
1929																	
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 compiled by G. M. Haffard & 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 9 months' average, April to December, inclusive.

⁸ 6 months' average, July to December, inclusive; previous data not available.

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

¹⁰ 11 months' average, January to November, inclusive.

¹¹ 11 months' average, February to December, inclusive.

¹² 9 months' average, January to September, inclusive.

Table 11.—COTTON TEXTILES AND BUTTONS

YEAR AND MONTH	CARDER SALES YARN ¹			COTTON TEXTILES ²					CLOTH PRINTING ³		FRESH-WATER PEARL BUTTONS ⁴		OCEAN PEARL BUTTONS ⁵			
	Pro-duction	Stocks, end of month	Unfilled orders, end of month	Pro-duction	New orders	Ship-ments	Stocks, end of month	Unfilled orders, end of month	Pro-duction	Stocks, end of month	Pro-duction	Stocks, end of month	Pro-duction	Ship-ments	New orders	Stocks, end of month
	Thousands of pounds			Thousands of yards							Ratio to capacity	Thousands of gross				
1922 monthly av.											46.1	12,562				
1923 monthly av.											46.0	13,874				
1924 monthly av.											33.4	14,011				
1925 monthly av.											44.0	12,489				
1926 monthly av.											46.7	11,969				
1927 monthly av.	15,682	9,887	27,597	219,024	226,117	220,815	257,103	278,644	56,177		49.8	9,799	185	217	248	529
1928 monthly av.	17,879	11,609	34,127	296,925	299,166	292,321	414,015	358,851	66,183	76,921						579
1927																
May				231,874	328,144	230,665	177,890	572,009			51.5	9,830	208	217	209	535
June	13,136	8,085	19,945	279,456	179,060	269,723	187,623	481,346			52.9	9,948	185	186	233	566
July	10,792	8,538	22,665	229,097	215,730	239,193	177,527	457,883			53.4	9,705	140	162	146	568
August	13,286	9,393	24,415	245,605	255,992	221,915	201,217	491,960	51,688		43.6	9,555	171	192	208	533
September	17,618	8,570	24,124	346,902	333,607	346,199	201,920	479,368	58,673		51.2	9,490	173	217	279	529
October	16,619	10,165	27,220	331,854	225,560	293,411	257,011	432,447	64,943		54.2	9,604	207	274	282	499
November	17,162	11,580	34,692	321,621	193,871	286,097	292,535	340,221	57,006		52.3	9,646	195	253	284	483
December	21,160	12,880	40,115	372,042	374,581	328,076	336,501	386,726	48,574		45.1	9,662	206	220	237	476
1928																
January	18,934	13,444	38,287	297,669	194,114	266,947	367,223	313,893	49,826		48.8	10,902	190	223	301	565
February	18,642	13,611	38,457	300,323	256,328	285,404	382,142	284,817	64,015	74,326	51.1	10,748	233	258	336	578
March	22,598	13,475	33,030	358,025	349,855	337,573	402,594	297,099	75,725	75,153	51.9	10,914	225	229	237	585
April	16,737	13,390	31,925	286,005	335,117	270,172	418,427	362,044	69,378	78,151	50.7	10,949	220	217	216	584
May	16,358	13,427	28,484	349,325	269,845	326,244	441,508	305,645	73,520	76,149	48.8	11,098	206	204	199	532
June	19,415	12,539	25,435	287,818	267,025	270,342	458,984	302,328	63,796	79,416	46.8	11,202	158	187	165	636
July	12,522	12,350	24,619	221,826	187,439	217,540	463,270	272,227	49,966	75,977	29.7	10,847	110	197	163	646
August	14,046	11,574	27,044	302,470	340,810	324,073	441,667	288,964	54,495	74,682	43.6	10,746	187	227	224	600
September	18,839	10,248	34,836	253,688	387,151	278,110	417,245	398,005	66,079	75,161	47.7	10,563	163	241	222	482
October	17,621	8,476	39,041	284,899	401,953	307,402	394,742	492,556	77,320	73,687	51.0	10,621	195	262	288	
November	18,675	8,568	44,752	341,841	375,163	347,949	388,634	519,770	76,289	79,437	53.0	10,815	198	258	308	
December	20,157	8,204	43,618	279,207	225,189	276,098	391,743	468,861	73,753	83,995						
1929																
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 cloth 36 inches and wider, pajama checks, drills 40 inches and narrower, 4-leaf clothing twills, pocketing twills, jeans (gray cloth only), osenaburgs, heavy-warp sateens, drills, twills, sheetings, and sateens wider than 40 inches, denims, chambrays, chevrons and plaids, gingham, wide brown sheetings (compiled entirely by the *Cotton Textile Institute* beginning with July, 1927, with additional mills reporting), print cloth fancies (beginning March, 1926), carded broadcloth (beginning July, 1926), cotton flannels for the mitten trade (beginning July, 1926), flat ducks (beginning October, 1927), tobacco cloths (beginning October, 1927), and miscellaneous print cloths (beginning October, 1927). The 2 latter groups are compiled by the *Cotton Textile Institute*, which, beginning with August, 1927, has collected data from additional mills in other groups to add to the reports. Therefore, the data beginning with the latter part of August are not comparable with previous totals on account of the great increase in reporting firms as well as the addition of 3 groups in October representing about 10 per cent of the total. Each group is further subdivided by kinds and sizes in the association's reports. New orders and shipments are computed from the other figures. The mills reporting are believed to represent over 60 per cent of the industry and are located chiefly in the South.

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

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

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

⁶ 7 months' average.

⁷ 5 months' average.

⁸ 11 months' average.

⁹ 9 months' average.

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

YEAR AND MONTH	SILK							RAYON			OTHER TEXTILES							FUR
	Im-ports ¹	Deliv-eries ²	Stocks, end of month		Machinery activity ⁴			Imports ¹	Stocks, imported, end of month ¹	Price, wholesale ⁵	Elastic web-bing ⁶	Fibers (un-mnfd.)	Bur-laps	Pyroxylin-coated textiles ⁷ (artificial leather)			Sales by dealers ⁸	
			At ware-houses ³	At mfg. plants ³	Broad looms	Nar-row looms	Spin-ning spindles							Pyrox-ylin spread	Ship-ments billed	Un-filled orders, end of mo.		
Thous. of lbs.	Bales		Per cent of active hours to total			Thous. of lbs.	Dolls. per lb.	Thous. of dolls.	Long tons	Thous. of lbs.	Thous. of lbs.	Thous. of linear yds.	Thous. of dolls.					
1919 mo. average...	4, 627							96	15	\$4. 77								
1920 mo. average...	3, 305	18, 558	51, 312					154	263	4. 66		27, 274	36, 880					
1921 mo. average...	4, 361	27, 887	21, 315	15, 283				306	385	2. 67		33, 817	47, 628					
1922 mo. average...	4, 872	30, 635	32, 350	15, 176	59. 3	42. 1	62. 6	174	320	2. 80		20, 416	39, 595					
1923 mo. average...	5, 163	29, 868	33, 367	18, 484	73. 5	55. 1	72. 5	326	10 818	2. 80		22, 815	43, 436	2, 482	2, 050	2, 469		
1924 mo. average...	5, 050	30, 592	37, 464	20, 051	72. 5	47. 8	69. 5	143	268	2. 11		26, 613	49, 873	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		24, 691	47, 971	2, 438	2, 018	1, 698		\$12, 029
1926 mo. average...	6, 472	41, 796	36, 814	24, 043	84. 8	62. 3	88. 5	839	1, 863	1. 81		25, 854	52, 151	2, 900	2, 256	2, 045		13, 624
1927 mo. average...	7, 198	45, 948	46, 768	22, 078	87. 0	55. 9	78. 6	1, 351	1, 485	1. 49		49, 915	49, 915	3, 559	2, 724	2, 701		14, 227
1928 mo. average...	7, 363	47, 584	44, 707	24, 524	94. 5	52. 6	64. 3	1, 073		1. 50	\$1, 394	25, 300	47, 473	5, 095	4, 000	4, 015		11, 174
1928																		
September.....	7, 625	50, 107	58, 986	22, 100	81. 9	50. 8	77. 1	1, 129	1, 875	1. 50		18, 284	40, 337	3, 600	2, 901	2, 421		13, 644
October.....	7, 942	47, 827	62, 366	25, 967	84. 2	54. 2	77. 6	1, 386	1, 674	1. 50		16, 705	37, 396	3, 042	2, 649	2, 426		8, 843
November.....	5, 899	46, 947	52, 069	26, 530	88. 4	53. 3	77. 8	1, 285	1, 680	1. 50	1, 220	25, 089	29, 569	3, 092	2, 382	2, 678		8, 115
December.....	7, 541	43, 357	53, 540	24, 282	93. 0	51. 8	79. 6	1, 764	2, 549	1. 50	1, 133	23, 862	44, 451	3, 502	2, 785	2, 979		8, 713
1928																		
January.....	7, 405	52, 420	47, 528	26, 700	94. 6	50. 7	77. 3	1, 366	2, 915	1. 50	1, 159	39, 268	48, 922	4, 093	3, 077	3, 609		7, 081
February.....	6, 657	50, 679	41, 677	27, 567	99. 1	50. 6	79. 1	1, 146	3, 048	1. 50	1, 374	28, 493	66, 102	4, 767	3, 661	4, 721		13, 919
March.....	6, 725	52, 011	40, 186	23, 096	98. 8	52. 5	67. 7	1, 080	3, 263	1. 50	1, 627	32, 882	63, 901	5, 715	4, 517	4, 530		14, 572
April.....	6, 561	41, 258	35, 483	24, 369	88. 5	49. 8	64. 2	844	3, 164	1. 50	1, 332	23, 682	62, 050	4, 629	3, 703	3, 811		11, 113
May.....	9, 133	46, 367	42, 088	23, 523	90. 8	56. 7	56. 9	902	3, 128	1. 50	1, 415	21, 846	58, 124	5, 459	4, 015	4, 007		12, 905
June.....	6, 174	46, 051	41, 127	24, 746	97. 4	55. 4	57. 1	710	3, 157	1. 50	1, 384	19, 672	56, 913	5, 150	4, 317	4, 227		13, 840
July.....	5, 832	40, 931	38, 866	22, 188	93. 0	52. 1	62. 7	659	2, 949	1. 50	1, 211	18, 449	58, 541	5, 040	3, 757	4, 182		12, 215
August.....	9, 320	50, 821	50, 975	24, 429	89. 8	54. 1	52. 1	1, 248	2, 976	1. 50	1, 399	20, 657	47, 766	5, 596	4, 241	3, 853		12, 110
September.....	7, 202	47, 797	50, 464	22, 786	92. 7	54. 0	66. 9	924	2, 814	1. 50	1, 478	21, 004	43, 617	4, 844	3, 914	4, 561		10, 244
October.....	8, 272	49, 940	49, 381	26, 676	102. 0	50. 5	69. 3	1, 238	2, 663	1. 50	1, 624	25, 615	30, 874	5, 712	4, 499	3, 824		12, 576
November.....	7, 441	47, 709	49, 806	25, 373	94. 5	51. 8	60. 3	1, 004	2, 434	1. 50	1, 462	25, 651	31, 503	5, 366	4, 419	3, 316		7, 960
December.....	7, 631	45, 026	48, 908	22, 836	92. 7	52. 6	58. 5	1, 759		1. 50	1, 260	36, 496	51, 651	4, 763	3, 875	3, 543		5, 553
1929																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

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

¹ Imports of silk, of unmanufactured fibers, burlaps, and of rayon, as well as stocks of rayon in bonded customs warehouses, from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Silk imports are a total of unmanufactured silk, including raw silk, cocoons, and waste. Unmanufactured fibers include flax, hemp, jute, kapok, manilla, 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 price of bleached rayon, 150 denier, A grade, in the New York market.

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

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

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

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

¹⁰ 8 months' average.

Table 13.—COAL

YEAR AND MONTH	BITUMINOUS										ANTHRACITE						
	Production		Ex-ports (²)	Consumption					Stocks, end of mo., held by consumers (⁹)	Prices			Pro-duction (¹)	Ex-ports (³)	St'ks end of mo., in yds. of dealers (¹²)	Prices	
	United States (¹)	Canada (²)		By ves-sels c'd'ring ports (⁴)	By electric power plants (⁵)	By rail-roads (⁶)	By coke plants			Mine average (spot) (¹⁰)	Whole-sale, com-posite, mine run (¹¹)	Retail com-posite, 38 cities (¹¹)				Whole-sale, com-posite, chest-nut (¹¹)	Retail, com-posite, chest-nut (¹¹)
							United States (⁷)	Canada (⁸)									
	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		
1913 monthly average....	39, 870	-----	1, 499	642	-----	-----	-----	-----	-----	\$1. 23	-----	\$5. 44	7, 627	346	-----	-----	\$7. 92
1914 monthly average....	35, 225	-----	1, 150	606	-----	-----	-----	-----	-----	1. 14	-----	5. 72	7, 569	319	-----	-----	7. 89
1915 monthly average....	36, 886	-----	1, 397	620	-----	-----	-----	-----	-----	1. 12	-----	5. 58	7, 416	295	-----	-----	7. 86
1916 monthly average....	41, 877	-----	1, 581	656	-----	-----	-----	-----	-----	1. 85	-----	5. 61	7, 298	347	-----	-----	8. 21
1917 monthly average....	45, 983	-----	1, 774	574	-----	-----	-----	-----	-----	3. 25	-----	7. 09	8, 301	447	-----	-----	9. 28
1918 monthly average....	48, 282	-----	1, 663	461	-----	-----	-----	-----	57, 900	2. 58	-----	7. 80	8, 236	370	-----	-----	10. 05
1919 monthly average....	38, 822	1, 160	1, 497	604	¹³ 2, 816	-----	-----	-----	40, 400	2. 59	-----	8. 00	7, 341	370	34	-----	11. 89
1920 monthly average....	47, 389	1, 412	2, 866	780	3, 094	9, 451	-----	-----	29, 933	5. 64	¹⁴ 11. 26	7, 467	402	20	-----	¹⁴ 15. 04	
1921 monthly average....	34, 660	1, 255	1, 721	629	2, 632	7, 644	3, 099	-----	44, 250	2. 55	-----	10. 68	7, 539	348	44	-----	15. 22
1922 monthly average....	35, 189	1, 263	924	343	2, 848	8, 006	4, 528	-----	38, 583	3. 69	¹⁵ 10. 21	4, 557	197	12	-----	¹⁵ 15. 11	
1923 monthly average....	47, 047	1, 416	1, 596	379	3, 247	9, 123	7, 030	-----	49, 000	2. 77	\$4. 822	10. 33	7, 778	379	20	\$13. 885	15. 35
1924 monthly average....	40, 307	1, 136	1, 272	332	3, 130	8, 161	5, 415	-----	49, 000	2. 08	4. 213	9. 18	7, 327	299	54	13. 911	15. 31
1925 monthly average....	43, 338	1, 095	1, 299	362	3, 352	8, 119	6, 211	187	44, 400	2. 06	4. 116	9. 07	5, 151	237	42	13. 788	¹⁶ 15. 17
1926 monthly average....	47, 781	1, 373	2, 624	576	3, 443	8, 428	6, 906	242	42, 714	2. 21	4. 314	9. 33	7, 036	300	39	13. 767	¹⁶ 15. 35
1927 monthly average....	43, 147	1, 452	1, 341	340	3, 491	7, 954	6, 176	240	62, 867	2. 02	4. 264	9. 28	6, 675	249	52	13. 298	14. 99
1928 monthly average....	41, 063	-----	1, 203	320	-----	-----	6, 345	268	-----	-----	4. 019	8. 94	6, 395	249	-----	13. 004	14. 87
1928																	
May.....	36, 624	1, 264	1, 144	364	3, 118	7, 400	6, 484	266	-----	1. 73	3. 986	8. 18	8, 124	266	-----	12. 752	14. 46
June.....	35, 963	1, 351	1, 277	322	3, 039	6, 927	6, 167	271	41, 700	1. 73	3. 973	8. 72	5, 301	209	55	12. 949	14. 61
July.....	36, 276	1, 340	1, 503	314	3, 170	7, 002	6, 046	279	-----	1. 70	3. 984	8. 69	4, 475	167	57	12. 965	14. 63
August.....	41, 108	1, 552	1, 618	356	3, 441	7, 403	6, 194	269	-----	1. 76	4. 009	8. 74	6, 883	278	-----	12. 853	14. 76
September.....	41, 301	1, 410	1, 577	313	3, 421	7, 627	6, 180	270	41, 100	1. 81	4. 019	8. 84	6, 036	265	57	13. 040	14. 93
October.....	50, 360	1, 702	1, 497	333	3, 828	8, 433	6, 726	294	-----	1. 87	4. 020	8. 96	8, 554	405	-----	13. 040	14. 98
November.....	46, 041	1, 695	1, 617	334	3, 737	-----	6, 595	284	-----	1. 82	4. 008	9. 07	7, 457	306	-----	13. 040	15. 06
December.....	42, 380	-----	1, 093	301	-----	-----	6, 830	296	-----	-----	4. 006	9. 11	6, 226	259	-----	13. 040	15. 07
1929																	
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 6 months' average, January, May, June, August, November, and December missing.

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

¹⁵ 11 months' average, August missing.

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

Table 14.—IRON ORE AND PIG IRON *

YEAR AND MONTH	MAN- GA- NESE ORE	IRON ORE ¹								PIG IRON									
		Imports ² (manganese content)	Im- ports ²	Ship- ments from mines	Receipts		Con- sump- tion by fur- naces	Stocks, end of month			Production			Furnaces in blast, end of month ³			Wholesale prices ⁴		
					Lake Erie ports and fur- naces	Other ports		Total	At fur- naces	On Lake Erie docks	United States ⁵		Can- ada ⁵	Fur- naces	Capac- ity	Per cent of total	Found- ry, No. 2, north- ern (Pitts- burgh)	Basic (valley fur- nace)	Com- posite pig iron ⁷
											Total	Mer- chant iron ⁴	Total						
Thousands of long tons												Num- ber	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	5,290	33,455	25,523	8,234	3,209	863	89	352	106,562	83.1	34.44	32.50	34.38	
1919 mo. av	28	40	3,931	3,073	833	3,903	31,325	23,546	7,779	2,549	650	68	241	81,918	56.3	30.28	27.68	29.92	
1920 mo. av	51	106	4,877	3,736	1,104	4,531	29,753	21,211	8,542	3,035	824	81	287	97,644	66.5	44.88	42.25	43.80	
1921 mo. av	33	26	1,858	1,296	546	2,030	33,330	24,512	8,818	1,379	246	50	105	44,040	25.1	25.16	21.74	24.06	
1922 mo. av	31	95	3,551	2,643	873	3,355	33,751	25,642	8,109	2,240	472	32	181	75,197	43.2	26.93	24.20	25.00	
1923 mo. av	16	231	4,920	3,639	1,230	5,191	31,059	24,438	6,621	3,338	805	73	277	109,080	66.2	28.15	25.81	27.15	
1924 mo. av	19	171	3,552	2,631	887	3,833	31,639	25,076	6,563	2,592	621	49	203	84,772	50.1	22.50	20.24	21.87	
1925 mo. av	23	183	4,507	3,225	1,237	4,564	30,422	24,319	6,103	3,034	659	48	216	99,750	55.1	21.66	19.58	21.32	
1926 mo. av	29	213	4,880	3,524	1,305	4,863	29,860	23,863	5,998	3,256	750	63	221	106,545	59.4	20.63	18.55	21.06	
1927 mo. av	26	219	4,259	3,046	1,170	4,411	32,245	26,281	5,964	3,019	741	59	195	98,415	53.9	19.75	17.70	19.35	
1928 mo. av	17	207	4,499	3,079	1,371	4,735	29,633	24,062	5,738	3,153	636	86	192	103,695	56.4	18.88	16.67	18.32	
1927																			
September	36	225	7,230	5,493	1,832	4,089	39,296	32,527	6,769	2,775	685	52	179	90,800	49.4	19.26	17.06	18.89	
October	15	228	6,723	4,929	1,828	4,024	42,164	34,952	7,212	2,784	707	38	172	88,300	47.6	19.26	17.00	18.79	
November	27	200	2,000	1,831	911	3,814	41,472	34,528	6,944	2,648	710	38	170	87,700	47.4	19.21	17.00	18.42	
December	32	132	None.	None.	None.	3,992	37,582	30,978	6,604	2,696	708	63	169	86,835	47.3	19.01	17.00	18.37	
1928																			
January	9	251	None.	None.	None.	4,303	33,350	27,062	6,288	2,870	715	65	185	96,640	52.9	19.01	17.00	18.37	
February	18	230	None.	None.	None.	4,395	29,003	23,015	5,988	2,900	625	65	187	100,060	53.6	19.01	17.00	18.45	
March	13	163	None.	None.	None.	4,808	24,259	18,691	5,568	3,200	611	78	197	104,650	56.8	19.01	17.00	18.40	
April	14	225	6	None.	6	4,781	17,570	14,388	5,182	3,185	630	75	195	104,015	56.9	19.01	17.00	18.40	
May	16	211	5,363	2,848	1,517	4,948	18,877	13,942	4,935	3,284	631	88	198	106,145	57.7	18.96	16.30	18.18	
June	13	189	8,926	6,199	2,613	4,667	22,981	17,913	5,068	3,082	633	97	189	100,855	55.3	18.51	15.45	17.97	
July	22	183	8,981	6,078	2,655	4,633	27,209	21,824	5,385	3,072	607	95	185	98,445	54.6	18.47	16.00	17.79	
August	26	226	9,243	6,390	2,819	4,761	31,754	26,036	5,718	3,137	575	92	183	98,730	54.0	18.26	16.00	17.78	
September	15	211	8,748	5,827	2,710	4,608	35,808	29,708	6,100	3,062	585	91	197	106,755	58.1	18.64	16.19	18.04	
October	26	170	8,454	6,002	2,580	5,025	39,555	33,082	6,473	3,374	644	93	197	108,800	58.5	18.86	17.10	18.40	
November	16	223	4,261	3,601	1,555	4,897	40,080	33,626	6,454	3,302	648	95	194	108,575	57.6	19.39	17.50	18.96	
December	21	205	None.	None.	None.	4,997	35,147	29,452	5,695	3,370	722	103	201	110,675	60.9	19.51	17.50	19.06	
1929																			
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. 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 Pig-iron production and blast-furnace data, in the United States, comprising practically the entire output, except that made with charcoal, from the *Iron Age*.

⁴ 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.

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

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

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

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

Table 15.—CRUDE STEEL AND COKE*

YEAR AND MONTH	STEEL INGOTS			U. S. STEEL CORPORATION ²		STEEL PRICES				COKE					
	Production			Unfilled orders, end of month	Earnings	Steel billets, Bessemer (Pittsburgh) ⁴	Structural steel beams (Pittsburgh) ⁴	Iron and steel ⁵	Com-posite finished steel ⁶	Production			Ex-ports ⁹	Whole-sale price	
	United States ¹		Can-a-da ³							United States ⁷		Can-a-da ⁸			Con-nells-ville ¹⁰
	Total	Ratio to ca-pacity								Beehive	By-product				
	Thous. of long tons	Per cent	Thous. of long tons	Thous. of dolls.	Dolls. per long ton	Dolls. per pound	Dolls. per long ton	Dolls. per pound	Thous. of short tons	Thous. of long tons	Dolls. per short ton				
1909-13 monthly average			4, 795	\$10, 370	\$23. 93			\$0. 0171				73	\$2. 09		
1913 monthly average	2, 523		5, 907	11, 432	25. 79	\$0. 0151	\$26. 32	. 0172	2, 799	1, 060		73	2. 30		
1914 monthly average	1, 902		4, 115	5, 972	20. 08	. 0118	22. 92	. 0152	1, 945	935		49	1. 79		
1915 monthly average	2, 607		5, 189	10, 866	22. 44	. 0128	24. 76	. 0163	2, 292	1, 173		67	1. 89		
1916 monthly average	3, 450		106	9, 722	27, 798	. 0253	40. 50	. 0280	2, 955	1, 589		87	3. 61		
1917 monthly average	3, 635		130	10, 716	24, 608	. 0374	70. 10	. 0446	2, 764	1, 870		105	8. 15		
1918 monthly average	3, 588		140	8, 635	16, 613	. 0300	56. 68	. 0379	2, 540	2, 167		126	6. 00		
1919 monthly average	2, 808		77	5, 995	11, 966	. 0252	50. 32	. 0332	1, 587	2, 095		53	4. 75		
1920 monthly average	3, 407		92	10, 022	14, 724	. 0284	65. 59	. 0363	1, 709	2, 570		68	10. 79		
1921 monthly average	1, 602		56	5, 331	7, 727	. 0204	40. 74	. 0269	462	1, 646		23	3. 65		
1922 monthly average	2, 881		41	5, 648	8, 461	. 0173	37. 86	. 0231	714	2, 379		38	7. 45		
1923 monthly average	3, 624		74	6, 009	14, 971	. 0242	44. 55	. 0295	1, 615	3, 133		92	5. 52		
1924 monthly average	3, 068		54	3, 993	12, 760	. 0224	40. 86	. 0284	857	2, 832		49	3. 53		
1925 monthly average	3, 678		63	4, 324	13, 795	. 0200	38. 83	. 0268	946	3, 326	123	71	4. 09		
1926 monthly average	3, 911	94	65	3, 922	16, 588	. 0196	38. 27	. 0264	1, 041	3, 698	159	73	4. 14		
1927 monthly average	3, 617	76	76	3, 397	13, 691	. 0186	36. 41	. 0253	601	3, 657	165	60	3. 21		
1928 monthly average	4, 154	85	103	3, 852		32. 67	. 0187	35. 49	. 0250	365	3, 975	192	86	2. 79	
1927															
September	3, 269	68	54	3, 148	13, 276	33. 00	. 0183	36. 22	. 0251	470	3, 601	150	76	3. 00	
October	3, 316	69	56	3, 341	11, 870	33. 00	. 0180	35. 75	. 0248	431	3, 717	152	69	2. 91	
November	3, 127	65	81	3, 455	9, 625	33. 00	. 0175	35. 39	. 0247	390	3, 497	157	75	2. 83	
December	3, 176	66	96	3, 973	9, 753	33. 00	. 0180	35. 10	. 0246	388	3, 643	177	63	2. 79	
1928															
January	3, 991	81	84	4, 276	11, 900	33. 00	. 0180	35. 27	. 0247	376	3, 897	182	65	2. 78	
February	4, 045	86	99	4, 398	13, 581	33. 00	. 0185	35. 57	. 0252	390	3, 233	169	76	2. 71	
March	4, 508	89	118	4, 335	15, 453	33. 00	. 0190	35. 81	. 0254	449	4, 065	182	74	2. 72	
April	4, 303	91	113	3, 872	13, 927	33. 00	. 0190	35. 67	. 0251	377	3, 925	174	62	2. 74	
May	4, 203	83	118	3, 417	16, 647	33. 00	. 0188	35. 55	. 0249	376	4, 100	193	89	2. 70	
June	3, 743	76	117	3, 637	16, 359	32. 25	. 0185	35. 34	. 0248	302	3, 961	195	126	2. 80	
July	3, 812	81	83	3, 571	16, 134	32. 00	. 0185	34. 91	. 0248	271	3, 911	200	79	2. 79	
August	4, 178	82	89	3, 624	18, 597	32. 00	. 0185	34. 93	. 0248	288	3, 995	191	70	2. 88	
September	4, 148	88	100	3, 698	17, 418	32. 00	. 0185	35. 17	. 0250	312	3, 959	194	77	2. 88	
October	4, 648	91	109	3, 751		32. 80	. 0185	35. 48	. 0252	421	4, 219	210	100	2. 91	
November	4, 259	87	108	3, 673		33. 00	. 0190	35. 92	. 0252	416	4, 122	205	121	2. 87	
December	4, 015	85	103	3, 977		33. 00	. 0190	36. 20	. 0253	398	4, 317	213	98	2. 75	
1929															
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*, pp. 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, 95.01 per cent in 1926, and 94.68 per cent in 1927, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1928 are prorated on the 1927 percentage. The capacity figures used in computing the ratio between actual production and capacity are based upon the annual capacity as of Dec. 31, 1927, of 58,627,910 long tons of Bessemer and open-hearth steel ingots, the figure for a year earlier being 57,230,350 tons. Beginning with 1927, crucible and electric ingots are excluded, but these items represented only a fraction of 1 per cent of the total.

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 an 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.

Table 16.—FABRICATED STEEL PRODUCTS *

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL ¹				FABRICATED STEEL PLATE ²			STEEL BOILERS ³		STEEL FURNITURE ⁴						IRON AND STEEL ⁵		IRON, STEEL, AND HEAVY HARDWARE SALES ⁶				
	New orders		Shipments		New orders			New orders		Business group			Shelving			Exports, total	Imports, total					
	Com-puted total	Ra-tio to ca-pac-ity	Com-puted total	Ra-tio to ca-pac-ity	Total		Ship-ments			New orders	Un-filled orders, end mo.	Ship-m'ts	New orders	Un-filled orders, end mo.								
					Quan-tity	Ra-tio to ca-pac.		Storage tanks														
	Short tons	Per cent	Short tons	Per cent	Short tons	Per cent	Short tons	Num-ber	Thous. of sq. feet	Thousands of dollars						Long tons			Rel. to Jan. 1921			
1919 mo. av.....	143,640	54									\$1,335			\$46		362,920	26,854					
1920 mo. av.....	149,040	54									1,941			285		405,644	34,546					
1921 mo. av.....	99,050	35									1,250			123		182,661	10,075					
1922 mo. av.....	194,560	64									1,432			205		167,515	64,115	122				
1923 mo. av.....	203,580	65			48,489	60	25,285				1,811			364		167,565	59,961	157				
1924 mo. av.....	220,050	68	222,495	68	29,028	36	10,413			7	\$1,936	1,909	7	\$1,256	7	\$567	466	7	\$374	150,580	38,568	139
1925 mo. av.....	248,394	72	249,840	72	32,127	37	8,261				2,236	2,279	1,541	557	578	483	146,881	69,836	143			
1926 mo. av.....	241,200	67	267,900	74	42,826	52	14,614				2,619	2,616	1,694	611	612	639	180,587	77,803	167			
1927 mo. av.....	254,375	68	237,813	63	41,476	52	17,581	1,329	1,311		2,592	2,563	1,586	605	613	671	181,748	46,076	191			
1928 mo. av.....	273,967	71	256,025	67	44,040	56	20,152				2,920	2,998	2,180	775	800	742	238,583	49,143				
1927																						
May.....	232,500	62	228,750	61	37,883	47	10,855	1,419	1,355	2,381	1,598	2,381	585	686	731	202,708	55,836	198				
June.....	225,000	60	255,000	68	28,811	36	7,402	1,542	1,366	2,519	2,369	1,469	658	639	710	184,364	49,599	202				
July.....	341,250	91	255,000	68	35,434	44	17,199	1,516	1,778	2,040	2,092	1,507	565	535	679	190,502	39,543	183				
August.....	270,000	72	281,250	75	48,577	60	29,691	1,517	1,569	2,475	2,382	1,412	604	592	669	175,637	51,596	200				
September.....	262,500	70	266,250	71	38,662	48	15,421	1,312	2,152	2,219	2,368	1,558	531	608	738	166,352	46,573	203				
October.....	288,750	77	247,500	66	47,090	58	18,648	1,270	930	2,380	2,411	1,574	619	551	666	170,255	39,516	216				
November.....	236,250	63	243,750	65	27,341	34	8,920	1,235	1,125	2,856	2,476	1,577	591	575	651	177,928	51,185	186				
December.....	262,500	70	236,250	63	35,658	44	13,367	1,054	906	2,741	2,850	1,414	578	619	606	168,428	55,070	166				
1928																						
January.....	211,750	55	204,050	53	35,787	45	11,101	1,042	872	2,713	3,248	2,000	680	769	680	205,766	49,903	157				
February.....	265,650	69	173,250	45	49,820	62	25,532		986	2,909	3,296	2,389	682	741	743	185,915	36,861	158				
March.....	257,950	67	227,150	59	46,840	59	25,226	1,247	1,337	3,169	3,283	2,512	832	841	775	221,935	58,666	187				
April.....	234,850	61	238,700	62	50,347	63	22,095	1,325	1,295	3,066	2,915	2,360	716	741	794	215,184	55,567	187				
May.....	308,000	80	261,800	68	42,487	53	14,849	1,571	1,456	3,213	3,086	2,233	769	733	753	267,890	55,092	204				
June.....	300,000	78	261,800	68	35,202	44	12,204	1,611	1,470	3,009	2,764	1,993	720	737	729	262,052	56,573	204				
July.....	296,450	77	265,650	69	35,959	47	16,881	1,615	1,528	2,515	2,594	2,072	723	713	706	253,336	33,465	187				
August.....	354,200	92	288,750	75	47,245	60	24,807	1,647	1,457	2,565	2,610	2,118	836	863	734	287,297	54,062	215				
September.....	319,550	83	273,350	71	40,281	50	18,572	1,425	1,257	2,754	2,689	2,062	678	800	754	228,056	47,685	207				
October.....	250,250	65	319,550	83	53,983	68	23,960	1,518	1,327	3,159	3,193	2,095	954	959	760	256,870	50,176	236				
November.....	242,550	63	281,050	73	54,277	68	32,381	1,416	1,284	2,854	2,676	1,917	916	875	721	256,886	50,038	210				
December.....	246,400	64	277,200	72	36,254	47	14,217			3,117	3,611	2,410	791	829	757	221,810	41,628					
1929																						
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, 28, 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 *Central Fabricators' Association*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special annual survey by the Bureau of the Census. Beginning with April, 1922, reports received from 242 firms (and in addition 30 firms now out of business) with a total capacity of 245,140 tons in 1922, 253,020 tons in 1923, 266,155 tons in 1924, 286,675 tons in 1925, 291,315 tons in 1926, 312,895 tons in 1927, and 322,960 tons in 1928 have been prorated to the estimated total capacity of the United States, 304,000 tons in 1922 and 312,000 tons in 1923, 326,000 tons in 1924, 347,000 tons in 1925, 360,000 tons in 1926, 375,000 tons in 1927, and 385,000 tons in 1928, for comparison with previous figures. Monthly data from 1922 comparable to figures in this table and revising the figures shown in the *Record Book of Business Statistics* will appear in the March, 1929, issue (No. 91).

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

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 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 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.

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

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

YEAR AND MONTH	SHEETS—BLACK, BLUE, GALVANIZED, AND FULL FINISHED							STEEL BARRELS :					LOCK WASH-ERS (2)	COLD FIN. STEEL BARS (1)
	Production		Stocks, end of month		Ship-ments	New orders	Unfilled orders, end of month	Production		Ship-ments	Stocks, end of month	Unfilled orders, end of month		
	Total	Ratio to capac-ity	Total	Unsold				Total	Ratio to capac-ity					
	Short tons	Per cent	Short tons					Number of barrels	Per cent	Number of barrels			Thous. of dols.	Short tons
1919 mo. av...	117, 520	62. 7	72, 963	17, 061	114, 869	142, 209	376, 334							
1920 mo. av...	171, 439	72. 7	111, 906	5, 590	172, 161	140, 844	680, 853							
1921 mo. av...	85, 409	34. 9	106, 175	46, 989	87, 702	75, 329	232, 551		17. 4	172, 371		6 360, 859		
1922 mo. av...	190, 864	76. 5	108, 709	28, 703	182, 519	203, 869	346, 449		34. 0	384, 723		666, 110		
1923 mo. av...	222, 660	79. 7	129, 728	35, 336	230, 823	213, 583	450, 750		38. 8	446, 344		1, 034, 755		
1924 mo. av...	219, 836	74. 2	122, 955	42, 115	209, 329	225, 024	368, 147	393, 800		393, 535	49, 845	756, 963		
1925 mo. av...	293, 499	92. 8	137, 863	45, 702	206, 156	273, 281	530, 869	503, 888	43. 7	504, 364	52, 614	1, 169, 763		
1926 mo. av...	287, 288	90. 4	162, 234	50, 085	282, 835	266, 361	530, 595	549, 045	48. 4	548, 904	47, 865	1, 448, 140		
1927 mo. av...	273, 940	85. 3	159, 419	48, 980	262, 681	279, 558	448, 963	552, 547	49. 8	552, 063	55, 658	1, 291, 056	\$232	34, 031
1928 mo. av...	328, 996	96. 5	163, 739	54, 821	315, 008	316, 219	577, 827	616, 482	53. 2	616, 977	53, 708	1, 187, 491	261	42, 076
1926														
September...	307, 459	96. 2	134, 422	34, 511	302, 198	448, 147	731, 977	511, 118	43. 6	508, 548	52, 939	1, 288, 431		
October.....	314, 598	101. 4	141, 206	40, 758	301, 474	212, 029	581, 993	493, 363	46. 0	497, 031	49, 271	1, 149, 325		
November.....	278, 455	86. 9	165, 114	40, 929	262, 797	185, 235	500, 120	510, 489	48. 0	505, 383	54, 377	1, 732, 007		
December.....	238, 345	72. 3	160, 193	49, 182	219, 498	240, 862	529, 940	539, 805	50. 0	546, 392	47, 790	1, 845, 987		
1927														
January.....	256, 856	83. 5	161, 661	44, 974	239, 019	261, 357	526, 550	529, 137	48. 1	525, 518	51, 409	1, 788, 194	208	34, 887
February.....	282, 171	97. 4	157, 614	47, 168	261, 412	241, 951	513, 002	504, 134	46. 2	503, 183	52, 360	1, 663, 772	253	39, 408
March.....	359, 340	108. 8	160, 357	46, 827	338, 436	345, 900	510, 924	575, 850	51. 7	568, 821	59, 389	1, 545, 980	302	48, 032
April.....	316, 100	103. 1	169, 977	46, 901	300, 858	292, 965	491, 290	599, 771	53. 8	609, 090	50, 070	1, 365, 555	273	39, 897
May.....	309, 360	98. 7	173, 986	45, 670	302, 759	212, 337	439, 067	588, 077	52. 2	575, 712	62, 435	1, 197, 894	275	37, 379
June.....	300, 706	95. 9	168, 155	47, 860	281, 395	224, 321	399, 562	594, 782	53. 1	605, 123	52, 094	1, 198, 839	271	36, 822
July.....	237, 243	80. 2	154, 374	44, 538	252, 034	230, 715	353, 413	578, 223	51. 3	576, 602	53, 715	1, 346, 688	213	30, 605
August.....	266, 645	80. 3	169, 315	54, 553	266, 713	177, 647	312, 662	615, 152	56. 2	610, 454	57, 413	1, 106, 604	228	30, 300
September.....	220, 919	62. 6	155, 865	53, 311	230, 443	258, 427	350, 117	521, 899	47. 4	525, 374	53, 938	1, 124, 437	203	27, 860
October.....	245, 765	71. 7	145, 980	50, 518	232, 626	234, 358	308, 264	578, 408	51. 6	572, 893	59, 453	1, 000, 559	199	27, 656
November.....	232, 041	65. 9	145, 644	52, 966	224, 789	344, 519	437, 306	500, 909	45. 6	497, 345	63, 017	845, 789	174	27, 026
December.....	260, 130	75. 9	150, 104	52, 474	221, 689	530, 197	745, 393	444, 227	40. 6	454, 638	52, 606	1, 308, 365	183	28, 497
1928														
January.....	316, 541	89. 6	170, 453	59, 508	274, 126	302, 921	694, 197	475, 906	43. 7	474, 159	54, 353	1, 351, 797	219	45, 010
February.....	330, 565	98. 7	169, 918	55, 594	298, 420	266, 210	667, 054	518, 944	46. 2	514, 362	58, 935	1, 417, 627	236	40, 354
March.....	366, 127	103. 0	163, 846	53, 144	359, 532	399, 441	675, 196	636, 855	55. 1	644, 521	51, 269	1, 343, 583	293	39, 957
April.....	327, 909	97. 8	163, 053	53, 853	327, 674	284, 070	571, 761	667, 827	57. 5	661, 949	57, 147	1, 276, 994	270	35, 971
May.....	349, 367	95. 6	166, 711	54, 047	326, 324	250, 316	527, 477	696, 281	59. 8	694, 843	58, 585	1, 257, 117	282	39, 431
June.....	311, 629	94. 3	151, 606	50, 702	308, 741	318, 902	526, 798	712, 779	61. 4	717, 496	53, 868	1, 159, 756	287	39, 542
July.....	267, 685	82. 2	161, 933	55, 280	278, 310	333, 357	550, 468	647, 844	55. 5	645, 881	55, 831	1, 243, 412	257	39, 943
August.....	329, 396	92. 8	154, 461	51, 636	324, 691	254, 397	498, 023	677, 313	57. 8	675, 600	57, 544	1, 064, 358	282	42, 993
September.....	318, 907	101. 0	146, 832	44, 519	322, 876	370, 936	539, 960	593, 255	50. 2	595, 640	55, 059	996, 820	257	43, 893
October.....	369, 243	103. 5	150, 600	49, 800	354, 925	344, 614	525, 161	656, 021	56. 4	661, 009	50, 071	823, 872	260	50, 867
November.....	358, 402	104. 8	174, 028	63, 014	307, 790	346, 041	565, 739	636, 647	48. 0	568, 353	45, 365	957, 117	255	46, 902
December.....	302, 182	95. 1	191, 429	66, 750	296, 687	323, 421	592, 094	551, 112	47. 1	549, 913	46, 464	1, 357, 443	221	40, 045
1929														
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*, pp. 23, 24, and 34.

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

² 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.

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

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

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

⁶ 6 months' average.

Table 18.—IRON AND STEEL CASTINGS *

YEAR AND MONTH	MALLEABLE CASTINGS ¹				STEEL CASTINGS ²								TRACK WORK ³	OHIO FOUNDRY IRON ⁴			
	Production		Shipments	New orders	Production				New orders					Meltings		Total stocks, end of mo.	Reets. of iron
	Total	Ratio to capacity			Total	Ratio to capacity	Railroad	Miscellaneous	Total	Ratio to capacity	Railroad	Miscellaneous		Actual	Ratio to normal		
	Short tons	Per cent	Short tons		Per cent	Short tons		Per cent	Short tons		Long tons	Per cent of normal meltings					
1921 mo. average.....								32,680	26	14,370	18,310		7,791	20.7			
1922 mo. average.....								83,502	68	43,480	39,855		12,183	51.8	93	37	
1923 mo. average.....	71,111	62.3	67,998	55,563				97,304	75	46,540	50,764	17,639	20,502	73.8	89	58	
1924 mo. average.....	57,477	48.4	56,125	55,539				83,414	62	43,090	40,324	12,781	19,022	67.6	85	52	
1925 mo. average.....	66,100	55.3	66,181	62,563				81,779	60	35,304	46,475	14,283	18,632	77.8	91	66	
1926 mo. average.....	64,716	56.6	62,645	59,398	94,988	68	35,585	59,404	86,640	62	33,745	52,895	16,417	17,660	81.9	91	71
1927 mo. average.....	58,064	53.8	57,291	56,066	80,734	56	30,888	49,846	76,910	53	32,009	44,901	13,386	15,397	81.9	99	73
1928 mo. average.....	64,957	67.9	62,727	63,252	85,163	58	30,964	54,199	83,357	57	32,489	50,868	11,637	16,170	98.6	136	101
1927																	
January.....	56,627	52.0	54,747	61,597	87,370	60	34,037	53,333	108,063	75	53,461	54,602	12,969	13,613	71.3	91	62
February.....	62,335	57.8	60,775	68,767	89,170	62	35,322	53,848	94,938	66	41,355	53,583	13,678	13,101	84.6	105	74
March.....	72,205	65.7	71,609	66,376	103,148	71	41,232	61,916	90,353	62	34,680	55,673	19,216	20,389	96.6	96	84
April.....	64,612	59.1	66,811	64,427	95,036	66	39,189	55,847	81,403	56	32,279	49,124	17,081	19,189	90.6	99	79
May.....	62,747	57.2	63,385	57,311	87,241	60	35,236	52,005	73,043	50	28,946	44,097	16,768	20,117	86.5	111	86
June.....	64,310	58.5	62,316	54,456	88,065	61	34,596	53,469	91,199	63	39,455	51,744	14,557	15,891	84.1	99	83
July.....	53,046	49.3	54,240	53,484	80,045	55	32,576	47,469	74,569	52	31,011	43,558	13,217	10,761	72.3	94	64
August.....	57,096	52.4	57,193	51,368	87,418	60	32,397	55,021	63,938	44	21,144	42,794	13,387	17,559	86.8	82	71
September.....	50,807	47.6	52,722	46,161	70,409	49	25,618	44,791	52,742	36	18,396	34,346	10,999	13,298	81.6	117	82
October.....	52,458	50.0	48,724	48,062	62,813	43	21,947	40,866	52,160	36	16,625	35,535	9,914	14,207	77.2	88	60
November.....	46,698	44.4	44,983	43,202	59,387	41	19,146	40,241	63,075	44	27,639	35,436	9,706	15,647	80.0	104	74
December.....	53,824	51.2	49,989	57,579	58,708	41	19,358	39,350	77,346	54	39,112	38,324	9,139	10,994	71.6	105	58
1928																	
January.....	61,072	62.7	55,432	62,328	74,454	51	28,714	45,740	91,448	62	41,276	50,172	9,332	13,977	86.8	129	88
February.....	65,359	66.8	61,011	64,419	87,727	60	37,719	50,008	91,076	62	41,096	49,980	11,371	15,270	110.0	135	105
March.....	70,070	73.0	71,224	70,288	93,989	64	38,448	55,541	83,755	57	30,992	52,763	15,058	13,355	100.0	149	115
April.....	63,380	66.0	65,001	62,056	86,016	58	32,619	53,397	84,086	57	32,810	51,276	13,511	19,039	108.0	143	115
May.....	67,903	70.7	65,823	63,847	93,333	63	36,599	53,734	86,796	59	34,995	51,801	14,141	13,887	103.3	150	106
June.....	67,090	69.9	66,737	61,071	91,746	62	30,742	61,004	72,107	49	22,597	49,510	13,716	19,382	105.0	146	99
July.....	60,290	63.1	60,084	60,964	78,648	53	27,501	51,147	66,992	45	20,483	46,509	11,776	19,967	103.0	127	107
August.....	68,606	72.1	66,962	66,128	87,742	60	27,157	60,585	81,286	55	25,171	56,115	11,040	12,932	103.4	129	99
September.....	62,665	66.3	61,736	61,163	75,761	51	25,311	50,450	82,762	56	35,234	47,528	10,767	14,586	90.2	131	90
October.....	70,054	73.4	63,510	65,780	87,952	60	29,471	58,481	78,860	54	26,736	52,124	9,493	20,112	103.9	134	103
November.....	63,560	66.8	58,346	59,664	82,385	56	30,799	51,586	84,742	58	34,545	50,197	8,379	17,249	91.6	130	95
December.....	59,432	63.4	56,861	61,319	82,208	56	26,484	55,719	96,373	65	43,928	52,445	11,061	14,284	78.5	124	85
1929																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

* Monthly data from 1909 through 1928 for items in this table, if available, may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 28 to 31.

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

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 130 identical firms, including reports collected through the *Steel Founders' Society*. These firms have a monthly capacity of 147,400 tons, at present representing over 80 per cent of the capacity of the industry for commercial castings (as distinguished from castings used in further manufacture in the same plant), of which 67,700 tons is usually devoted to railway specialties and represents the complete capacity of that branch, while 79,700 tons is generally devoted to miscellaneous castings. New orders for 1925 were 6 per cent larger than the production of direct steel castings manufactured for sale and interplant transfer by steel works and rolling mills and represented 93 per cent of the total of these direct steel castings and of steel castings manufactured in the foundry and machine-shop industry, according to the census of manufactures for 1925. Railway specialties include such items as bolsters, sidearms, draft arms, couplers, and cast-steel car wheels. Owing to reports from additional firms, these figures represent revisions of those shown in the *Record Book of Business Statistics, Metals and Machinery Section*. The revisions in detail appeared in the March, 1928, issue (No. 79), p. 20, including annual averages from 1913 through 1920.

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

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

⁵ 10 months' average.

Table 19.—CAST-IRON PRODUCTS

YEAR AND MONTH	CAST-IRON BOILERS AND RADIATORS ¹												GAS-FIRED BOILERS ²			
	Round Boilers				Square Boilers				Radiators				Shipments	Pro-duction	Stocks, end of mo.	
	Pro-duction	Ship-ments	New orders	Stocks, end of mo.	Pro-duction	Ship-ments	New orders	Stocks, end of mo.	Pro-duction	Ship-ments	New orders	Stocks, end of mo.				
	Thousands of pounds								Thousands of square feet of heating surface				Dollars	Thousands of B. t. u.		
1923 mo. av.	16, 848	16, 177			17, 652	16, 641			12, 670	11, 939						
1924 mo. av.	18, 126	17, 339			18, 753	17, 354			12, 623	12, 304						
1925 mo. av.	19, 526	18, 935			20, 903	20, 480			13, 486	13, 769			\$91, 729			
1926 mo. av.	19, 444	20, 412	20, 917	93, 973	20, 596	21, 561	22, 729	97, 756	14, 519	14, 349	16, 325	43, 024	191, 112			
1927 mo. av.	20, 445	18, 900	18, 844	103, 668	23, 189	21, 455	20, 973	103, 818	14, 786	13, 503	13, 717	52, 775	225, 233			
1928 mo. av.																
1926																
January	19, 087	13, 087	13, 278	74, 324	20, 802	13, 846	14, 617	89, 567	15, 342	10, 004	10, 576	32, 115				
February	21, 240	12, 928	14, 150	85, 332	19, 471	12, 736	14, 341	93, 198	15, 360	9, 770	12, 202	38, 053				
March	23, 549	14, 288	19, 987	94, 657	20, 274	12, 266	18, 033	102, 007	15, 740	8, 810	17, 778	45, 059				
April	24, 380	17, 340	19, 974	102, 248	22, 012	15, 012	18, 022	108, 944	16, 366	10, 592	14, 210	50, 897				
May	20, 660	18, 881	20, 056	104, 917	20, 933	19, 181	20, 538	110, 533	14, 113	14, 355	16, 489	50, 853				
June	20, 982	16, 883	18, 162	109, 243	20, 655	16, 502	18, 214	114, 515	13, 834	10, 824	13, 486	53, 638				
July	17, 058	20, 882	23, 157	107, 171	18, 257	23, 991	27, 904	111, 713	14, 424	14, 983	16, 243	52, 915				
August	18, 174	27, 393	29, 858	102, 913	21, 444	30, 249	33, 187	105, 071	14, 308	19, 845	23, 028	46, 519				
September	22, 359	27, 929	30, 820	101, 047	26, 191	31, 888	37, 305	99, 982	15, 551	18, 766	21, 080	44, 534				
October	17, 676	30, 978	24, 830	89, 849	22, 338	35, 354	28, 170	87, 437	15, 000	20, 173	18, 257	39, 409				
November	15, 914	26, 175	23, 966	81, 010	19, 229	27, 777	28, 255	77, 150	12, 356	19, 631	20, 236	32, 375				
December	12, 245	18, 177	12, 768	74, 967	15, 543	19, 932	14, 156	72, 951	11, 829	14, 435	12, 316	29, 915				
1927																
January	17, 164	12, 692	10, 604	82, 765	20, 658	13, 105	10, 896	81, 849	14, 226	9, 534	9, 240	34, 464				
February	20, 202	16, 130	15, 276	89, 880	21, 331	13, 527	12, 473	89, 855	14, 842	9, 770	7, 393	40, 452				
March	27, 669	15, 864	19, 404	101, 393	25, 437	13, 132	16, 085	101, 042	17, 261	8, 965	11, 588	48, 714				
April	23, 719	19, 352	17, 627	106, 225	20, 442	16, 164	15, 610	105, 300	15, 326	10, 594	10, 873	53, 598				
May	23, 128	20, 992	23, 086	108, 721	21, 367	18, 539	21, 439	106, 933	14, 797	12, 965	15, 810	60, 439				
June	25, 078	19, 064	23, 568	114, 432	25, 561	18, 509	25, 554	113, 210	16, 242	11, 756	11, 946	60, 313				
July	19, 011	18, 911	20, 442	114, 224	21, 225	22, 581	25, 999	113, 905	13, 577	14, 360	15, 775	59, 692				
August	22, 311	22, 588	20, 781	113, 776	26, 966	29, 268	26, 518	111, 962	16, 828	17, 904	18, 606	58, 610				
September	22, 733	22, 311	20, 340	113, 561	29, 682	30, 687	25, 112	111, 490	17, 453	17, 304	15, 768	58, 887				
October	19, 865	25, 734	25, 917	104, 301	24, 758	31, 156	30, 400	110, 647	14, 088	18, 156	19, 683	55, 030				
November	14, 437	19, 972	17, 740	99, 284	22, 575	29, 156	24, 812	101, 990	11, 251	17, 540	16, 154	49, 302				
December	10, 023	13, 185	11, 346	95, 453	18, 265	21, 637	16, 781	97, 619	11, 539	13, 193	11, 772	53, 793				
1928																
January	9, 037	11, 009	11, 511	79, 400	24, 743	19, 292	18, 230	120, 522	12, 581	10, 661	9, 990	48, 714	96, 589	86, 892	132, 733	
February	13, 341	10, 620	10, 566	81, 894	29, 068	18, 099	19, 466	131, 341	14, 774	9, 357	12, 139	54, 353	128, 824	103, 250	165, 901	
March	15, 631	10, 407	11, 238	87, 666	36, 544	16, 474	17, 006	151, 678	18, 039	7, 994	8, 792	64, 467	177, 859	147, 845	217, 385	
April	12, 452	9, 280	9, 554	90, 529	28, 994	15, 787	15, 582	164, 514	13, 651	7, 541	8, 928	70, 845	161, 976	119, 354	161, 317	
May	14, 232	12, 166	14, 888	91, 098	34, 790	20, 268	29, 021	181, 972	16, 513	9, 730	13, 572	77, 926	162, 167	122, 843	164, 434	
June	12, 094	13, 071	14, 765	89, 728	31, 238	25, 165	29, 779	188, 078	13, 363	11, 665	12, 394	79, 549	230, 250	182, 195	135, 711	
July	10, 581	12, 302	12, 950	87, 993	19, 541	28, 247	32, 164	179, 539	11, 388	13, 285	14, 844	78, 279	266, 627	224, 098	125, 000	
August	12, 881	14, 422	12, 551	86, 141	38, 693	36, 212	31, 809	182, 367	15, 914	16, 951	15, 753	77, 267	288, 954	239, 048	168, 547	
September	13, 655	17, 021	14, 504	82, 931	26, 760	41, 989	36, 527	167, 063	13, 770	18, 092	16, 533	72, 902	395, 265	322, 000	169, 376	
October	17, 953	22, 621	19, 819	78, 349	30, 098	52, 505	53, 522	145, 051	12, 853	23, 062	23, 394	63, 082	351, 367	274, 760	187, 196	
November	16, 846	17, 362	13, 252	77, 785	26, 770	36, 328	28, 502	135, 889	10, 825	19, 219	16, 931	54, 776	250, 315	202, 868	233, 073	
December																
1929																
January																
February																
March																
April																
May																
June																

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

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

Table 20.—HOUSEHOLD AND AGRICULTURAL MACHINERY AND PUMPS *

YEAR AND MONTH	VAC- UUM- CLEAN- ERS ¹ (qty.)	WASHING MACHINES ²		WATER SOFTENERS ³	WATER SYSTEMS ⁴	PUMPS			PATENTS GRANTED ⁷			AGRICULTURAL MACHINERY AND EQUIPMENT ⁸					
	Ship- ments	Shipments		Shipments	Shipments	Domestic ⁵		Steam, power, and centrifugal ⁶			Total, all classes	Agricultural implements	Internal-com- bustion engines	Shipments			Production
		Total	Electric			Pitcher, hand and wind- mill	Pow- er, horiz- ontal type	New orders	Ship- ments	Un- filled orders, end of mo.				Total	Domestic	Foreign	
Number of machines		Number of units		Thousands of dollars			Number			Relative to 1923-1925 average							
1919 mo. average.....								\$1,882	\$1,462	\$6,076	3,073	68	65				
1920 mo. average.....		74,071	47,128					2,674	2,543	12,653	3,097	65	73				
1921 mo. average.....		34,691	24,117					1,072	1,468	5,974	3,157	57	55				
1922 mo. average.....		48,203	35,244			51,566	738	1,406	1,254	4,631	3,201	49	49				
1923 mo. average.....	254,075	59,036	46,197			49,804	658	1,679	1,753	5,430	3,220	49	59	92.1	92.5	90.2	104.1
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	87.2
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	108.7
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	125.5
1927 mo. average.....	259,654	78,709	64,638	1,510	6,985	41,625	1,088	1,432	1,400	3,261	3,478	51	65	141.1	136.8	163.6	117.4
1928 mo. average.....	84,955			1,349							3,531	41	53	174.2	160.3	245.5	145.4
1927																	
May.....		80,158	64,493	1,467	7,500	37,562	967	1,497	1,511	3,482	4,524	86	65	149.1	153.9	124.0	119.3
June.....	241,698	79,825	64,892	1,482	8,354	43,322	1,038	1,374	1,498	3,350	3,137	44	76	167.6	176.2	123.0	116.7
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	113.8
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	115.6
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	106.2
October.....		86,922	71,570	1,743	8,365	40,443	1,758	1,300	1,303	2,950	3,185	57	73	121.5	110.7	178.0	112.4
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	115.0
December.....	309,998	69,945	56,999	1,106	5,980	38,148	1,370	1,300	1,255	3,125	3,170	42	33	90.7	82.4	133.8	127.5
1928																	
January.....	78,342	68,840	56,728	1,268	6,746	51,822	1,591	1,137	1,138	3,112	3,504	45	51	115.7	116.8	109.9	130.7
February.....	75,212	74,830	61,944	1,396	6,076	51,999	1,598	1,346	1,177	3,260	3,136	32	61	168.8	159.4	218.2	136.5
March.....	97,712	90,770	74,610	1,956	7,873	52,946	2,578	1,418	1,352	3,309	3,229	49	52	216.0	216.8	211.4	143.9
April.....	89,587	86,772	69,884	1,489	8,182	42,990	2,299	1,504	1,376	3,383	3,321	45	43	187.2	184.4	201.8	148.3
May.....	89,661	88,164	70,922	1,480	8,997	40,190	2,305	1,428	1,518	3,239	4,248	56	63	186.6	186.2	188.3	146.0
June.....	75,631	79,962	63,531	1,235	9,624	43,693	1,842	1,505	1,640	3,088	4,275	24	42	219.3	222.5	202.7	142.6
July.....	57,702	78,564	62,337	1,218	8,815	38,867	2,251	1,460	1,553	2,984	3,107	44	59	211.7	206.1	241.0	142.5
August.....	65,164	92,955	74,253	1,402	9,471	48,729	2,528	1,579	1,520	3,023	3,390	29	43	219.7	187.5	387.5	146.1
September.....	89,222	98,065	80,770	1,187	8,495	40,677	2,011	1,405	1,369	3,056	3,039	40	42	179.2	145.7	354.0	145.5
October.....	96,528	92,971	76,757	1,505	9,668	39,946	2,728	1,708	1,634	3,128	4,323	59	67	153.4	129.1	280.3	148.5
November.....	90,427	85,798	75,252	1,125	8,500	35,862	2,089	2,084	1,494	3,714	3,494	39	63	108.2	79.6	257.4	154.6
December.....	114,272			928							3,309	34	54	124.3	88.9	294.0	159.1
1929																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

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

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

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. The association's monthly reports show electric, gas and power, water-power, and hand machines separately.

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 in 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 in 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.

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."

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.

⁹ 11 months' average.

Table 21.—INDUSTRIAL MACHINERY *

YEAR AND MONTH	FOUNDRY EQUIPMENT ¹			STOKERS ²		MACHINE TOOLS ³			ELECTRIC HOISTS ⁴		ELECTRIC OVERHEAD CRANES ⁵			WOODWORKING MACHINERY ⁶			
	New orders	Shipments	Un-filled orders, end of month	Sales (new orders)		New orders	Shipments	Un-filled orders, end of month	New orders	Shipments	Shipments	New orders	Un-filled orders, end of month	New orders	Cancellations	Un-filled orders, end of month	Shipments
	Relative to average shipments, 1922-1924			Number	Total h. p.	Relative to average shipments, 1922-1924			Qty.	Value	Thousands of dollars						No. of machines
1919 mo. av.				234	52,732	261											\$1,233
1920 mo. av.				183	65,920	202											1,777
1921 mo. av.	35.7			73	27,262	38					\$574	\$226		\$772	\$67	\$1,899	883
1922 mo. av.	93.1			130	60,409	77					316	575		1,415	30	2,494	1,304
1923 mo. av.	132.5			122	60,871	134					881	764		1,709	52	3,705	1,659
1924 mo. av.	104.7			94	42,857	94					785	742		1,460	47	2,681	1,515
1925 mo. av.	132.6			112	46,111	150	153	290	311	\$167,929	\$154,073	812	898	1,661	33	2,502	1,601
1926 mo. av.	141.1			113	45,519	162	167	294	300	160,016	165,089	977	974	\$4,036	1,555	30	1,925
1927 mo. av.	124.2	107.0	105.2	115	40,300	138	139	227	274	134,982	128,358	776	665	2,626	1,253	15	1,377
1928 mo. av.	173.3	156.9	311.6	124	42,391	237	204	418	437	203,998	188,661	594	633	1,872	1,413	27	1,814
1927																	
May	134.8			113	47,705	127	135	198	330	171,192	124,729	671	487	2,555	1,351	3	1,586
June	138.4			183	59,958	139	142	200	285	128,313	129,810	801	964	2,643	1,146	10	1,305
July	89.9			136	41,504	129	100	216	229	105,103	98,020	679	689	2,746	1,036	13	1,167
August	106.4			160	60,977	170	118	278	278	162,594	128,331	729	483	2,278	1,207	12	1,200
September	80.4			104	27,843	106	128	266	300	147,323	151,674	653	684	2,273	1,182	21	990
October	98.0	113.4	106.3	95	27,222	133	152	231	270	114,835	121,445	764	566	2,117	1,144	23	975
November	95.8	97.2	105.8	67	16,955	134	149	214	223	102,238	139,066	637	525	1,975	1,075	12	997
December	106.8	110.4	103.5	83	32,202	169	157	192	272	122,663	102,206	762	586	1,792	1,305	19	1,470
1928																	
January	132.7	116.4	120.6	75	26,572	218	149	293	346	160,852	133,842	432	358	1,735	1,145	23	1,456
February	123.6	110.6	132.9	85	43,643	201	175	330	399	172,472	166,920	595	519	1,763	1,245	9	1,539
March	138.6	147.9	127.1	123	43,425	222	210	376	557	260,222	214,080	672	704	1,699	1,317	21	1,438
April	107.7	112.5	126.1	88	31,043	222	219	371	394	198,004	188,967	659	410	1,520	1,329	42	1,577
May	335.6	104.7	344.5	130	38,705	205	204	345	462	204,550	190,174	547	708	1,671	1,985	25	2,058
June	149.1	129.4	359.3	162	42,628	215	193	348	442	181,205	195,807	600	573	1,688	1,173	44	1,873
July	94.8	124.8	332.1	186	58,670	204	181	420	394	204,636	177,404	463	733	1,800	1,247	32	1,838
August	278.0	154.1	467.2	162	51,572	241	208	428	402	180,365	193,248	564	821	1,952	1,641	6	2,058
September	170.0	129.7	529.5	161	65,060	265	205	441	447	228,510	172,986	464	713	2,188	1,639	26	2,265
October	185.0	254.3	462.6	100	27,219	284	221	504	405	209,594	202,829	806	775	2,165	1,585	840	2,035
November	197.8	264.0	403.9	116	30,938	290	242	563	522	258,867	215,863	701	725	2,189	1,295	21	1,838
December	166.5	234.6	333.8	102	49,212	274	245	596	475	188,693	211,815	623	559	2,092	1,360	36	1,792
1929																	
January																	
February																	
March																	
April																	
May																	
June																	

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

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

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

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 the March, 1927, issue (No. 67), p. 26.

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

⁷ 3 months' average.

⁸ 6 months' average.

Table 22.—ENAMELED WARE¹

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE ²
	Ship- ments	Stocks, end mo.	New orders	Unfilled orders, end mo.	Ship- ments	Stocks, end mo.	New orders	Ship- ments	Stocks, end mo.	New orders	Ship- ments	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.....	94,267	156,297	95,572	41,972	104,305	229,945	106,019	109,496	268,582	111,251	46,978	133,868	46,532	112,930
1928 monthly av.....	92,949	147,182	101,653	74,290	105,342	191,174	114,014	109,673	241,039	118,996	46,507	119,845	46,836	201,466
1926														
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.....	98,993	175,728	98,762	44,405	111,301	255,264	107,102	114,302	318,391	115,254	49,018	129,823	43,020	102,664
May.....	104,953	158,014	109,224	46,666	109,206	243,959	116,205	112,461	303,586	118,391	49,844	135,726	46,937	117,488
June.....	115,254	139,463	113,336	45,479	119,275	219,007	116,135	126,875	267,871	118,159	54,481	132,602	51,192	115,375
July.....	111,294	128,516	117,720	46,860	110,826	233,466	121,276	115,169	248,458	120,538	45,523	134,133	49,560	123,117
August.....	116,443	127,324	110,916	41,183	126,534	220,381	126,027	131,752	238,763	131,053	55,030	127,827	54,102	120,949
September.....	97,129	129,559	100,413	43,703	118,257	196,259	119,850	118,159	222,824	126,112	50,616	136,902	50,129	119,608
October.....	88,558	143,824	85,368	34,980	101,961	197,121	97,263	117,303	220,875	108,774	46,100	134,307	46,758	99,514
November.....	74,832	151,673	71,446	29,663	79,630	201,577	77,309	86,117	230,148	85,933	41,106	132,116	38,779	97,482
December.....	58,025	163,354	68,077	34,173	68,866	212,004	79,816	75,239	239,022	88,008	35,165	138,713	38,332	106,850
1928														
January.....	71,041	154,620	77,712	36,473	85,942	201,770	93,364	92,743	233,751	97,470	39,426	131,077	39,480	100,160
February.....	76,318	164,014	84,084	43,321	87,370	217,543	97,613	90,629	262,380	103,263	42,545	140,815	46,694	124,743
March.....	95,818	172,292	124,016	61,880	114,558	227,151	153,131	119,596	281,911	147,261	50,302	137,416	61,600	185,255
April.....	105,718	159,892	191,571	139,801	124,027	212,325	209,744	125,479	268,699	216,182	51,510	125,325	73,455	360,858
May.....	125,522	135,793	127,780	136,238	141,458	183,173	130,110	143,791	239,678	145,004	53,353	113,088	55,012	348,844
June.....	119,297	120,723	113,017	121,061	131,623	173,898	138,113	128,298	227,929	128,368	48,221	111,141	47,197	315,920
July.....	111,067	113,430	101,603	101,560	120,600	164,830	104,262	122,593	213,539	116,236	48,550	110,330	41,605	274,135
August.....	103,878	122,167	96,876	68,263	114,070	161,276	102,140	116,497	216,338	96,830	54,003	95,958	41,692	174,072
September.....	86,342	134,749	76,074	53,303	94,383	168,211	89,126	101,777	216,255	99,749	44,910	103,509	44,707	155,483
October.....	93,174	147,656	90,665	44,842	99,250	180,651	91,575	111,740	230,725	110,396	46,129	116,110	43,899	129,154
November.....	68,783	165,738	72,677	45,561	79,218	195,323	81,693	89,309	242,837	92,490	44,159	125,108	37,852	130,873
December.....	58,425	175,104	63,756	39,182	71,607	207,940	68,293	73,623	258,426	74,700	34,971	128,259	28,838	118,100
1929														
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, until its dissolution in February, 1928, after which all firms reported direct to the Bureau of the Census. A few small firms were unable to furnish complete reports prior to January, 1924. Data prior to 1922 are totals of the association reports, estimated to represent about 98 per cent of the industry at that time. Monthly data from 1917 through 1926 may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 36 to 39.

² Small ware includes lavatories, sinks, and miscellaneous.

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

Table 23.—COPPER AND WIRE CLOTH*

YEAR AND MONTH	COPPER								WIRE CLOTH ⁴						
	Production			World ¹ produc- tion, blister	Domes- tic ship- ments, refined ¹	Exports, refined ²	Stocks, end mo. ¹ (N. and S. America)		Price, Ingots electro- lytic (N. Y.) ³	Pro- duc- tion	Ship- ments	Stocks, end of mo.	New orders	Un- filled or- ders, end mo.	Make and hold orders, end mo.
	Mine ¹	Smelter ¹	Refined ¹ (N. and S. America)				Refined	Blister							
Short tons									Dolls. per lb.	Thousands of square feet					
1913 monthly average.	51,487	51,020				38,593			\$0.1527						
1914 monthly average.	47,851	47,922				35,003			1.1360						
1915 monthly average.	62,003	57,834				28,362			1.1703						
1916 monthly average.	83,578	80,327				31,906			1.2720						
1917 monthly average.	78,976	78,588				46,194			1.2718						
1918 monthly average.	79,584	79,522				30,398			1.2481						
1919 monthly average.	50,514	53,601	77,300			21,413	297,928		1.1869						
1920 monthly average.	51,023	50,378	69,615		52,179	25,888	270,151		1.1746						
1921 monthly average.	19,667	23,938	44,766		25,605	26,178	337,989	206,377	1.1250						
1922 monthly average.	41,154	47,131	65,736	79,554	45,829	30,326	188,211	177,928	1.1338						
1923 monthly average.	61,564	69,478	96,990	112,971	61,293	33,859	120,427	244,509	1.1442						
1924 monthly average.	66,115	74,872	108,361	121,624	62,782	45,692	⁶ 128,918	⁶ 241,659	1.1303	358	418	1,062		⁸ 401	
1925 monthly average.	70,176	78,944	112,692	128,406	69,264	44,212	⁷ 82,726	⁷ 248,213	1.1404	438	418	1,140		323	
1926 monthly average.	72,709	82,014	120,038	133,374	75,181	39,244	73,390	266,704	1.1380	491	468	1,070		356	
1927 monthly average.	69,165	80,721	123,042	138,196	68,737	43,631	96,728	254,895	1.1292	455	420	1,236	⁸ 398	278	383
1928 monthly average.	75,762	88,341	135,654	156,706	81,955	45,840	66,119	234,927	1.1457	436	409	1,127	393	290	438
1927															
May.....	71,613	82,132	125,581	139,114	69,779	38,394	108,079	242,074	1.1262	444	384	1,300	351	220	413
June.....	69,539	77,847	113,233	134,243	63,465	42,833	96,360	257,823	1.1237	435	431	1,292	392	229	395
July.....	65,545	75,029	118,133	132,186	61,965	42,592	104,388	250,957	1.1253	418	391	1,374	367	245	417
August.....	67,248	78,245	119,786	135,015	71,736	46,571	93,654	253,886	1.1297	422	426	1,320	413	256	398
September.....	65,936	74,418	119,100	133,291	71,578	46,137	86,493	246,517	1.1294	409	417	1,242	440	265	396
October.....	68,959	83,551	124,927	145,278	68,619	41,317	83,882	246,354	1.1296	432	446	1,187	476	332	412
November.....	68,080	79,878	118,269	141,975	59,264	41,129	90,874	250,014	1.1332	464	470	1,161	442	292	366
December.....	67,222	85,868	128,923	148,961	60,862	51,322	95,298	248,420	1.1377	492	404	1,213	381	316	413
1928															
January.....	68,469	77,429	122,723	140,546	64,824	52,095	96,476	223,560	1.1385	449	425	1,189	414	315	441
February.....	67,423	81,895	124,848	144,546	73,789	43,092	86,932	231,904	1.1382	435	453	1,150	399	297	412
March.....	70,327	79,110	128,972	144,842	72,642	48,210	87,292	225,721	1.1385	584	452	1,141	400	269	422
April.....	69,721	82,087	122,824	143,427	72,234	45,550	72,893	220,206	1.1399	413	405	1,147	399	283	438
May.....	73,729	85,745	129,236	153,414	79,103	56,667	66,288	225,462	1.1420	431	407	1,134	371	258	402
June.....	73,224	88,398	131,024	156,474	81,436	50,261	58,809	235,363	1.1453	400	364	1,157	310	185	414
July.....	73,426	83,875	135,092	153,190	82,245	47,855	54,871	241,131	1.1453	367	365	1,124	346	247	405
August.....	76,952	88,517	143,560	158,838	83,398	41,186	54,793	238,923	1.1453	430	387	1,120	408	285	457
September.....	78,341	85,795	137,018	154,518	88,707	36,190	51,812	239,142	1.1472	403	423	1,099	412	320	453
October.....	86,480	100,720	149,199	174,623	100,371	45,168	45,648	241,732	1.1520	466	442	1,068	419	266	459
November.....	85,382	103,137	155,448	180,813	99,822	45,171	52,153	244,854	1.1578	423	395	1,092	422	301	482
December.....	85,673	103,386	147,905	176,240	84,889	38,635	65,466	251,120	1.1584	425	391	1,099	419	449	469
1929															
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, Metals and Machinery Section, pp. 48 to 50.

¹ Compiled by the American Bureau of Metal Statistics, except mine production prior to January, 1921, and smelter production prior to 1923, for which the annual data of the U. S. Department of the Interior, Geological Survey, have been used for monthly averages, and refined production, shipments, and all stocks from 1919 through 1923, compiled by the Copper Export Association. Data on mine production represent practically complete primary production of copper in the United States, the 1924 data representing 99 per cent of the annual total reported by the Geological Survey. World production of blister copper includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe (in part), Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922; 96 per cent in 1923; 97 per cent in 1924 and 1925, and 98 per cent in 1926. Smelter production data are based on the production of blister copper by smelters in the United States from both domestic and imported ores, also from some scrap copper. Refined-production data represent the total output of primary refined copper by refiners in North and South America. Domestic shipments (as distinguished from export) represent the movement of refined copper to the United States from 12 refineries located in both North and South America. Stocks of blister copper represent holdings in both North and South America, including copper "in process." Stocks of refined 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 Compiled by the Wirecloth Manufacturers' Association, from reports of 8 manufacturers of brass and bronze wire endless belts for paper manufacturers, and estimated to represent from 80 to 90 per cent of the industry. Details by sizes are given in the association's report. Make and hold orders are special goods made up and held until called for by the paper mills; the goods included in this item are not included in any other items in the table except production.

⁵ 9 months' average.

⁶ 10 months' average.

⁷ 8 months' average, January, February, April, and May missing.

⁸ 11 months' average, January missing.

Table 24.—ELECTRICAL PRODUCTS

YEAR AND MONTH	ELECTRIC GOODS (qty.) ¹	ELECTRICAL PORCELAIN ²			LAMINATED PHE-NOLIC PROD-UCTS ³	ELECTRIC MOTORS ⁴ (direct current)		POWER SWITCHING EQUIPMENT (quarterly) ⁵		OUTLET BOXES AND COVERS ⁶	VULCAN-IZED FIBER ⁷		INDUS-TRIAL RE-FLEC-TORS ⁸	ELECTRICAL TRADE ⁹				
		Shipments				1 to 200 H. P.		New orders			Ship-ments	Shipments of dolls.		Consump-tion of lbs.	Sales	Delinquent accounts		
		New orders	Stand-ard	Special	High tension	Ship-ments	New orders	Ship-ments	In-door	Out-door			Number of pieces			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	¹¹ \$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	¹² 1,457,461	\$902	2,879	¹³ 147,498	179,179	1,499			
1927 mo. av.	238,982	77,036	142,807		651,948	781,250	770,695	13,389	16,417	2,254,198	743	2,404	127,886	187,018	1,518			
1928 mo. av.														171,557	1,339			
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	243,652	108,688	168,148	42,391	505,213	1,078,639	802,572	15,208	17,500	2,093,021	919	3,002	135,084	242,606	2,040			
April		88,755	148,789	47,066	510,548	736,082	737,349			1,960,806	796	2,701	115,111	247,479	1,936			
May		72,846	132,927	(¹⁴)	496,592	831,274	753,547			2,332,608	734	2,465	123,080	177,403	1,442			
June	236,427	96,438	134,550	44,526	592,366	810,424	859,582	14,409	17,407	2,285,533	736	2,570	117,156	175,069	1,528			
July		42,402	131,293	400,398	636,716	736,679	776,866			1,936,639	719	2,256	107,384	201,183	1,427			
August		62,697	114,467	386,174	929,872	706,219	823,940			2,645,760	731	2,461	120,353	166,683	1,585			
September	235,848	62,536	119,744	311,889	1,033,466	820,652	776,325	12,039	16,127	2,228,162	739	1,896	125,802	145,031	1,320			
October		74,230	236,052	468,903	940,563	740,366	834,479			2,577,732	748	2,030	140,346	156,606	1,365			
November		69,195	178,583	446,991	679,369	626,092	630,628			2,728,841	667	1,929	141,392	148,358	1,266			
December	239,999	66,391	111,408	451,894	564,775	864,562	815,830	11,901	14,634	1,947,433	596	2,231	140,415	197,462	1,381			
1928																		
January		77,212	115,394	408,401	677,861	569,883	638,562			2,139,038	663	2,355	137,417	184,500	1,361			
February		65,809	110,933	438,584	683,664	767,634	627,799			2,715,105	685	2,442	118,363	184,688	1,407			
March	242,875	49,536	131,212	444,804	877,401	889,110	782,185	12,267	14,234	3,166,488	662	2,965	137,102	213,043	1,769			
April		57,919	116,516	521,682	872,336	730,979	749,534			2,518,077	621	2,700	107,801	173,482	1,485			
May		70,674	133,524	540,212	857,478	805,824	786,991			2,763,094	662	3,092	109,804	196,243	1,488			
June	244,467	66,968	128,243	514,307	1,020,948	896,638	761,630			2,779,032	626	3,098	117,104	165,775	1,291			
July		106,503	132,762	637,602	1,125,767					2,769,866	561	2,606	115,929	151,476	1,191			
August		111,803	129,813	649,599	1,356,170					3,049,567	591	2,805	122,124	167,136	1,384			
September	264,419	112,210	129,587	493,067	1,243,476					2,915,560	568	2,362	126,151	141,101	1,223			
October		128,255	148,999	539,810	1,365,690					3,123,321	649	2,971	156,243	163,281	1,257			
November		152,143	146,476	518,956	1,139,205					3,071,288	585	2,731	163,491	147,737	1,107			
December														170,226	1,107			
1929																		
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*, p. 47.

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

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

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

⁵ Compiled by the National Electrical Manufacturers' Association from reports of 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. 53), p. 206.

¹⁰ 6 months' average.

¹¹ 5 months' average.

¹² 7 months' average.

¹³ 8 months' average.

¹⁴ 11 months' average, February to December, inclusive.

Table 25.—ELECTRICAL PRODUCTS ¹

YEAR AND MONTH	POWER CABLES	FLEXIBLE CORDS		ELECTRICAL PORCELAIN			WELDING SETS		PANEL B'DS AND CABINETS	NON-METALLIC CONDUITS	ELECTRIC FURNACES	MANF'D MICA		RADIO EQUIPMENT ¹					
	Shipments	Shipments	Stocks, end of month	Shipments			New orders		Shipments (qty.)	Shipments	New orders	Ship- m'ts	Un- fill- ed orders end mo.	Stocks, dealers', end of quarter					
				Glazed nail knobs	Un-glazed nail knobs	Tubes	Sin- gle op- erat.	Mul- ti- ple op- erat.						Re- ceiv- ing sets	Loud speak- ers	Bat- ter- ies	Socket power units	Tubes	
																		Re- ceiv- ing	Rec- tify- ing
Thousands of feet	Thousands of pieces	Units	Thous. of dols.	Thous. of feet	Kilo- watts	Thousands of dollars	Number of pieces												
1926 mo. av.							134	11											
1927 mo. av.		\$ 44,193	\$ 51,631	\$ 2,675	\$ 1,177	\$ 1,326	135	15	\$812	9,487				\$80,635	\$72,483	\$338,433	\$45,543	\$580,825	\$38,011
1928 mo. av.																			
1927																			
September		46,632	51,091	1,897	755	660	133	26	865	9,235				72,908	67,141	298,376	41,332	523,839	36,208
October		52,494	47,566	2,945	879	1,273	153	37		9,614									
November		55,603	46,332	2,134	1,092	1,361	123	11		9,017									
December		37,764	46,222	3,201	794	1,383	129	11	821	6,735				88,362	77,825	378,489	49,753	637,810	39,813
1928																			
January	1,710	35,082	51,396	3,363	1,091	1,127	128	7		8,085	2,937								
February	1,611	37,279	47,277	2,441	1,070	975	172	21		6,755	3,892								
March	1,770	42,390	44,958	1,297	1,381	1,087	285	31	917	8,270	5,967	\$309	\$310	80,751	71,078	309,682	39,912	643,539	40,646
April	1,860	37,853	44,751	2,207	953	1,155	239	28		7,860	5,131	246	335						
May	2,130	41,357	45,145	2,172	1,557	873	238	11		8,939	5,668	279	196						
June	1,947	37,803	46,882	2,597	1,349	1,239	206	2	1,205	7,645	4,958	270	305	52,877	42,158	177,505	19,696	401,654	26,461
July	1,738	37,328	46,411	4,079	2,065	3,237	294	10		6,373	4,861	265	304						
August	2,138	51,062	47,351	4,328	2,401	2,542	228	8		6,960	6,493	283	290						
September	2,197	43,854	44,193	4,213	2,796	2,694	234	7	1,357	7,376	4,226	247	285	90,486	67,265	293,000	25,206	683,984	43,766
October	2,384	54,973	43,214	5,257	3,042	2,807	297	58		8,804	4,719	302	326						
November	2,405	63,726	39,013	5,350	2,644	3,111	218	24		7,543	7,171	267	244						
December																			
1929																			
January																			
February																			
March																			
April																			
May																			
June																			

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

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

³ 6 months' average.

⁴ 11 months' average.

⁵ Average for 2 quarters.

NUMBER OF ELECTRIC FANS SOLD ¹

YEAR	Domestic	Export	YEAR	Domestic	Export
1916.....	270,604	31,860	1923 ²	657,570	42,699
1917.....	386,314	44,231	1924 ²	639,617	65,698
1918.....	576,934	43,749	1925 ²	881,025	37,676
1919.....	583,964	48,631	1926 ²	744,053	46,394
1920.....	704,494	103,757	1927 ²	610,610	52,964
1921.....	494,740	36,801	1928 ²	596,787	55,313
1922 ³	547,454	41,899			

¹ Compiled by the *National Electrical Manufacturers' Association, Fan Motor Section*.

² For "fan-year" ending Sept. 30 of year indicated.

Table 26.—TIN, ZINC, AND LEAD *

YEAR AND MONTH	TIN ¹					ZINC ²						LEAD ³					
	Deliveries	Stocks, end of month		Imports, bars, blocks, etc.	Price, Straits (New York) ⁴	Retorts in operation, end of month	Pro-duction (total primary)	Stocks at re-fineries, end mo.	Ore ship-ments, Joplin district end mo.	Ore stocks, Joplin district, end mo.	Price, prime west-ern (St. Louis) ⁵	Pro-duction	Ore shipments		Re-ceipts in U. S. ore	Stocks, U. S. and Mexico, end mo.	Price, pig, de-silver-ized (New York) ⁶
		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. 4432	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	. 3570	94, 468	29, 420	20, 095	20, 139	-----	. 0506	-----	3, 464	-----	-----	-----	. 0386
1915 mo. av.---	4, 063	15, 208	2, 079	4, 302	. 3866	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	. 6165	136, 639	55, 798	53, 721	33, 546	-----	. 0873	-----	5, 264	-----	-----	-----	. 0879
1918 mo. av.---	4, 862	13, 894	286	5, 302	. 8680	123, 033	43, 160	41, 241	29, 362	-----	. 0789	-----	5, 561	-----	-----	-----	. 0750
1919 mo. av.---	2, 692	12, 890	1, 630	3, 337	. 6554	100, 830	38, 250	37, 485	33, 622	-----	. 0699	-----	5, 683	-----	-----	-----	. 0576
1920 mo. av.---	4, 260	19, 726	3, 322	4, 689	. 5036	89, 737	39, 981	40, 443	46, 461	-----	. 0775	-----	7, 800	* 38, 938	-----	-----	. 0796
1921 mo. av.---	2, 156	19, 697	2, 351	2, 016	. 3000	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	. 3258	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	. 4271	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	. 5020	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	. 5790	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	. 6530	87, 105	53, 211	20, 501	70, 072	23, 544	. 0734	59, 012	10, 865	65, 532	56, 503	116, 069	. 0842
1927 mo. av.---	6, 041	14, 925	2, 101	5, 934	. 6437	79, 561	51, 129	37, 560	57, 420	29, 602	. 0624	57, 273	8, 675	68, 529	55, 010	156, 878	. 0676
1928 mo. av.---	6, 572	18, 393	2, 763	6, 709	. 5043	66, 505	51, 633	44, 336	49, 732	44, 550	. 0603	-----	8, 224	71, 151	-----	-----	. 0631
1927																	
January.-----	6, 295	15, 342	3, 304	7, 966	. 6647	88, 908	56, 898	29, 912	69, 835	25, 515	. 0666	59, 383	10, 812	64, 768	56, 345	134, 682	. 0758
February.-----	5, 965	14, 221	2, 484	4, 704	. 6906	85, 836	51, 341	32, 938	46, 603	29, 202	. 0667	54, 151	7, 448	61, 305	51, 722	139, 824	. 0742
March.-----	6, 545	15, 441	1, 709	5, 946	. 6931	83, 208	56, 546	36, 279	69, 125	18, 538	. 0669	61, 128	10, 164	66, 358	58, 364	145, 766	. 0758
April.-----	6, 720	13, 849	1, 704	6, 228	. 6802	81, 096	51, 626	41, 208	71, 077	21, 536	. 0634	60, 193	12, 602	76, 452	60, 134	160, 437	. 0713
May.-----	6, 070	14, 655	1, 604	6, 029	. 6752	78, 057	51, 296	42, 046	44, 222	27, 984	. 0608	57, 285	7, 581	63, 518	56, 942	175, 230	. 0662
June.-----	5, 735	15, 638	1, 519	5, 139	. 6742	80, 047	49, 718	43, 858	31, 167	35, 677	. 0621	58, 391	5, 194	62, 842	53, 060	170, 287	. 0641
July.-----	5, 950	15, 377	1, 984	5, 682	. 6406	76, 519	47, 627	39, 323	59, 104	30, 813	. 0623	57, 059	6, 169	63, 114	49, 005	165, 589	. 0634
August.-----	6, 895	14, 487	2, 201	8, 560	. 6447	76, 851	49, 012	34, 587	61, 749	24, 934	. 0634	55, 830	8, 540	63, 721	56, 479	162, 866	. 0668
September.-----	6, 110	15, 083	1, 973	4, 938	. 6149	74, 435	47, 735	34, 277	55, 308	28, 806	. 0621	53, 204	6, 439	80, 362	50, 995	160, 134	. 0630
October.-----	6, 005	14, 684	3, 158	7, 179	. 5850	76, 067	50, 185	36, 223	76, 430	29, 776	. 0600	56, 134	7, 864	66, 157	53, 017	155, 868	. 0625
November.-----	5, 665	14, 594	2, 003	4, 876	. 5763	76, 627	49, 217	39, 320	49, 830	39, 296	. 0575	57, 703	8, 207	70, 752	57, 035	155, 568	. 0626
December.-----	4, 535	15, 733	1, 573	3, 958	. 5849	77, 084	52, 347	40, 751	54, 586	43, 147	. 0572	56, 812	13, 079	83, 003	57, 027	156, 280	. 0650
1928																	
January.-----	5, 415	15, 244	2, 518	5, 727	. 5564	72, 204	52, 414	42, 163	37, 612	49, 905	. 0564	54, 406	7, 463	75, 855	55, 970	157, 417	. 0650
February.-----	5, 790	17, 645	1, 998	5, 992	. 5249	72, 444	50, 042	41, 290	47, 217	52, 398	. 0555	54, 991	6, 665	72, 264	54, 021	167, 692	. 0633
March.-----	7, 960	15, 586	2, 078	8, 138	. 5218	71, 252	55, 881	41, 529	47, 972	59, 746	. 0562	58, 031	6, 424	77, 054	52, 150	173, 411	. 0600
April.-----	7, 010	15, 001	1, 973	9, 494	. 5236	72, 522	53, 493	44, 759	51, 579	49, 097	. 0576	50, 115	6, 438	58, 401	47, 939	161, 207	. 0610
May.-----	5, 335	17, 064	3, 708	7, 045	. 5154	70, 280	53, 422	45, 225	50, 630	41, 747	. 0603	51, 481	6, 352	61, 790	53, 991	159, 375	. 0612
June.-----	6, 950	16, 231	2, 148	5, 050	. 4794	65, 680	50, 825	44, 468	64, 531	32, 266	. 0616	51, 501	13, 277	77, 074	54, 185	163, 709	. 0630
July.-----	5, 545	18, 022	2, 878	4, 772	. 4704	62, 384	50, 890	42, 210	43, 227	31, 679	. 0620	48, 671	6, 623	56, 395	49, 305	158, 919	. 0622
August.-----	7, 200	18, 456	1, 718	6, 584	. 4801	66, 428	52, 157	44, 416	43, 466	39, 303	. 0625	53, 403	6, 125	78, 811	53, 575	156, 976	. 0625
September.-----	6, 885	19, 924	3, 508	8, 187	. 4807	61, 965	49, 361	47, 915	41, 429	48, 474	. 0625	55, 167	9, 326	65, 353	51, 978	155, 482	. 0645
October.-----	6, 475	20, 907	4, 598	8, 048	. 4897	59, 832	50, 259	46, 068	41, 165	53, 209	. 0625	58, 118	10, 514	71, 887	55, 610	152, 746	. 0650
November.-----	7, 145	22, 067	3, 603	6, 221	. 5075	61, 544	50, 260	46, 542	49, 246	51, 013	. 0626	59, 698	9, 102	91, 538	55, 660	157, 482	. 0639
December.-----	7, 155	24, 563	2, 428	5, 250	. 5019	61, 544	50, 591	45, 441	79, 308	25, 760	. 0635	-----	10, 374	67, 395	-----	-----	. 0650
1929																	
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. 52 to 59, except for price of Straits tin, which appeared in the June, 1928, issue (No. 82), p. 23.

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

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

⁶ 45 months' average, August to December, inclusive.

Table 27.—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			
	Consumption			Shipments				Pails and tubs		Other			New orders	Shipments				
	Total ap- par- ent	Direct by pro- duc- ers	Sale to con- sum- ers	Total	Cup- mouth- piece	Saxo- phones	Wood wind	Pro- duc- tion	Ship- ments	Pro- duc- tion	Ship- ments		Ship- ments	Quan- tity		Ratio to capa- city	Quan- tity	Ratio to capacity
	Thousands of pounds	Dollars				Dozens of pieces				Thous. of sq. feet	Per cent		Thous. of sq. feet	Per cent				
1924 monthly average	5,752	1,177	4,575	588,513	206,113	365,634	17,100						6,789	53	6,257	52	81	
1925 monthly average	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 monthly average	5,009	1,092	3,917	454,853	169,082	260,892	24,879	139,060	140,680	35,423	35,097	326,411	6,092	48	6,402	50	83	
1928 monthly average	4,973	1,028	3,945	401,834	163,659	206,158	32,018											
1926																		
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	240,763	23,120	131,006	141,817	31,019	32,082	350,748	6,760	53	5,942	47	79	
February	5,452	1,066	4,386	474,302	160,558	289,347	24,397	138,788	165,707	39,018	36,123	372,452	6,136	49	5,993	47	80	
March	5,626	1,208	4,418	526,181	178,680	319,005	28,496	202,393	182,692	32,942	30,980	440,689	7,571	59	7,567	59	78	
April	4,812	950	3,862	398,509	148,240	229,129	21,140	183,812	198,711	30,423	33,785	337,181	5,586	45	6,596	52	79	
May	4,946	971	3,975	377,282	140,272	213,695	23,315	159,178	133,387	33,011	29,900	318,071	5,285	42	6,253	49	80	
June	4,855	830	4,025	369,646	158,137	192,042	19,467	110,909	119,724	48,849	46,357	292,048	5,907	47	6,749	53	80	
July	4,605	1,442	3,162	346,627	130,642	196,490	19,495	124,264	128,816	30,712	31,832	248,599	4,668	37	6,040	48		
August	5,497	1,008	4,489	410,474	162,971	228,463	19,040	133,309	148,148	44,632	48,291	329,843	5,285	43	5,937	47		
September	4,792	676	4,117	495,307	182,209	287,667	25,431	127,608	127,530	37,776	44,852	310,823	6,129	48	6,849	53		
October	5,115	1,255	3,860	550,345	216,526	299,785	34,034	151,495	141,101	39,006	41,368	322,081	9,578	63	6,889	54		
November	4,506	1,186	3,320	563,667	201,341	327,470	34,856	112,690	110,275	35,602	28,578	287,115	5,308	43	6,394	50		
December	4,466	1,296	3,170	538,116	205,514	306,847	25,755	93,273	90,254	22,090	17,013	307,280	4,895	44	5,609	44	86	
1928																		
January	4,929	894	4,034	283,049	114,059	146,786	22,204	125,536	149,304	32,678	35,689	319,871	5,421	45	5,473	46		
February	4,470	1,027	3,444	411,978	156,153	227,193	28,632	177,822	176,125	31,609	29,085	372,848	5,378	45	5,824	49		
March	4,928	1,025	3,903	445,709	164,609	254,485	26,615	173,592	175,472	50,904	45,205	442,689	7,024	59	6,526	54		
April	4,843	1,118	3,725	367,687	143,424	202,208	22,055	208,544	201,119	31,545	36,452	351,034	5,430	45	6,219	52	84	
May	4,607	1,028	3,578	350,366	149,901	174,561	25,904	177,170	155,561	39,206	35,143	348,661	5,628	47	6,924	58	84	
June	4,731	1,106	3,625	345,169	148,148	168,420	28,601	141,448	144,385	48,038	44,833	299,078	5,477	49	5,322	47		
July	4,693	900	3,793	266,219	110,104	134,350	21,765	114,343	121,415	61,688	47,856	277,684	4,457	40	4,665	41	78	
August	4,756	939	3,817	325,688	147,470	161,034	17,184	127,797	142,487	37,846	44,377	358,811	6,233	55	5,495	49	82	
September	5,308	999	4,309	448,155	188,711	216,481	42,963	150,845	139,183	55,850	50,606	352,484	6,551	58	6,108	54	88	
October	5,796	1,191	4,605	579,715	244,512	270,407	64,786	153,813	152,258	56,469	54,596	417,387	7,428	66	7,700	68		
November	5,630	1,274	4,357	469,884	197,028	242,561	30,295	131,792	103,290	33,553	34,012	322,875						
December	4,986	837	4,149	528,391	199,785	275,400	53,206											
1929																		
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 steel sheet or iron base, and exclude equipment such as stoves, heaters, signs, etc. Details by class (white, gray, or colored), giving values, are shown in monthly press releases.

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 6 months' average, July to December, inclusive.

⁸ 4 months' average.

Table 28.—AUTOMOBILES

YEAR AND MONTH	PRODUCTION ¹						EXPORTS ²						GENERAL MOTORS CORP. ³		
	United States			Canada			United States			Canada					
	Total	Pas-senger cars	Trucks	Total	Pas-senger cars	Trucks	Complete or chassis			Access-ories and parts	Complete or chassis			Sales	
							Total	Pas-senger cars	Trucks		Total	Pas-senger cars	Trucks	To dealers	To users
	Number of cars									Thous. of dols.	Number of cars				
1913 monthly av.....	40,417	38,458	1,958	-----	1,460	-----	2,241	2,157	84	\$523	-----	500	-----	-----	-----
1914 monthly av.....	47,421	45,307	2,115	-----	1,510	-----	2,147	1,861	286	472	-----	468	-----	-----	-----
1915 monthly av.....	80,828	74,661	6,167	-----	3,245	-----	5,330	3,489	1,841	1,389	-----	1,123	-----	-----	-----
1916 monthly av.....	134,809	127,132	7,678	-----	4,638	-----	6,737	5,160	1,577	2,001	-----	1,048	-----	-----	-----
1917 monthly av.....	156,162	145,483	10,680	-----	7,885	-----	6,686	5,480	1,207	2,635	-----	791	-----	-----	-----
1918 monthly av.....	97,557	78,620	18,938	-----	6,257	-----	3,937	3,078	859	2,801	-----	694	226	-----	-----
1919 monthly av.....	161,133	138,138	22,995	-----	6,661	-----	6,894	5,595	1,299	3,547	1,912	1,633	279	-----	-----
1920 monthly av.....	185,612	158,797	26,816	-----	6,970	-----	14,304	11,876	2,428	7,183	1,918	1,506	412	-----	-----
1921 monthly av.....	133,069	121,093	11,976	-----	5,091	297	3,203	2,579	623	3,255	894	775	118	-----	-----
1922 monthly av.....	212,015	191,910	20,104	8,504	7,909	596	6,520	5,566	954	3,192	3,163	2,950	214	38,064	37,195
1923 monthly av.....	336,168	304,261	31,907	12,203	10,769	1,434	12,658	10,586	2,072	4,915	5,827	4,790	1,037	66,546	60,940
1924 monthly av.....	300,212	267,500	32,711	11,271	9,814	1,457	14,894	12,615	2,279	6,147	4,721	3,657	1,064	48,945	54,797
1925 monthly av.....	355,486	314,083	41,403	13,498	11,298	2,200	25,244	20,359	4,885	6,693	6,182	4,834	1,349	60,659	68,921
1926 monthly av.....	358,411	318,264	40,148	17,061	13,738	3,323	25,452	19,878	5,573	6,991	6,194	4,469	1,725	102,904	101,319
1927 monthly av.....	283,444	245,550	37,894	14,869	12,182	2,687	32,016	23,229	8,787	8,642	4,785	3,325	1,460	130,229	129,548
1928 monthly av.....	363,115	318,884	44,231	20,199	16,395	3,804	42,330	30,736	11,573	11,948	6,646	4,664	1,981	-----	-----
1927															
January.....	238,908	199,650	39,258	15,376	11,745	3,631	29,826	22,122	7,704	7,411	7,466	5,296	2,170	99,367	81,010
February.....	304,735	264,171	40,564	18,655	14,826	3,829	31,475	21,355	10,120	7,991	5,308	3,597	1,711	124,426	102,025
March.....	394,513	346,031	48,482	22,623	19,089	3,534	37,700	29,986	7,714	10,438	9,072	6,512	2,560	161,910	146,275
April.....	406,382	358,682	47,700	24,611	20,890	3,721	46,703	34,840	11,863	10,609	4,075	2,930	1,145	169,067	180,106
May.....	405,648	358,725	46,923	25,708	21,991	3,717	41,191	30,658	10,533	9,817	5,588	3,901	1,687	173,182	171,364
June.....	323,817	280,620	43,197	19,208	16,470	2,738	27,634	20,820	6,814	8,152	4,576	3,089	1,487	155,525	159,701
July.....	269,396	237,811	31,585	10,987	8,719	2,268	28,604	19,398	9,206	9,973	3,247	2,059	1,188	136,909	134,749
August.....	309,994	275,585	34,409	12,526	10,139	2,387	32,061	23,295	8,766	9,741	4,634	3,020	1,614	155,604	158,619
September.....	260,310	226,443	33,867	11,262	8,681	2,581	26,273	19,033	7,240	7,962	3,872	2,856	1,016	140,607	132,596
October.....	219,682	184,042	36,640	7,748	6,225	1,523	27,718	19,366	8,352	6,600	3,507	2,380	1,127	128,459	153,833
November.....	134,370	109,758	24,612	6,617	5,173	1,444	31,401	21,402	9,999	7,501	3,876	2,403	1,473	57,621	80,539
December.....	133,571	106,083	27,488	3,106	2,234	872	23,609	16,473	7,136	7,505	2,193	1,857	336	60,071	53,760
1928															
January.....	231,728	205,046	26,082	8,463	6,705	1,758	32,060	20,476	11,584	7,489	3,502	1,838	1,664	125,181	107,278
February.....	323,796	291,151	32,645	12,504	10,315	2,189	33,952	25,114	8,838	9,570	4,111	2,628	1,483	169,232	132,029
March.....	413,327	371,821	41,506	17,469	15,223	2,246	49,974	40,181	9,793	12,157	3,557	2,686	871	197,821	183,706
April.....	410,104	364,877	45,227	24,211	20,517	3,694	42,269	33,644	8,625	12,466	3,996	2,957	1,039	197,597	209,367
May.....	425,783	375,863	49,920	33,942	29,764	4,178	47,912	38,851	9,061	11,491	6,157	4,511	1,646	207,325	224,094
June.....	396,796	356,622	40,174	28,399	25,341	3,058	47,171	36,038	11,133	11,838	5,589	4,431	1,158	186,160	206,259
July.....	392,076	338,792	53,284	25,226	20,122	5,104	51,679	38,880	12,790	12,571	8,021	6,545	1,476	169,473	177,728
August.....	461,298	400,593	60,705	31,245	24,274	6,971	49,007	32,815	16,192	13,858	11,011	7,985	3,026	186,653	187,463
September.....	415,294	358,872	56,422	21,193	16,572	4,621	30,559	22,494	8,065	10,079	8,670	6,279	2,391	167,460	148,784
October.....	397,112	339,976	57,136	18,536	13,016	5,520	46,524	29,951	16,573	17,523	9,705	6,696	3,009	120,876	140,883
November.....	256,935	217,256	39,679	11,769	8,154	3,615	46,893	29,684	17,209	13,150	8,783	4,906	3,877	47,587	91,410
December.....	233,135	205,144	27,991	9,425	6,734	2,691	29,954	20,945	9,009	11,182	6,646	4,510	2,136	-----	-----
1929															
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, except for Canadian passenger cars, for which data prior to 1922 were compiled by Babson's Statistical Organization from reports of companies estimated to represent 90 per cent of the output, and which appeared in the April, 1928, issue (No. 80), p. 18.

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

³ Data supplied by the General Motors Corporation to show the relation between sales by the company to retail dealers and by these dealers to users. These data are based on sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, and Cadillac cars, the Chevrolet commercial cars and trucks, and cars, trucks, and tractors not now manufactured, including through April, 1925, the G. M. C. trucks, which were then transferred to another manufacturing unit. Monthly data from 1922 appeared in the July, 1926, issue (No. 59), p. 25.

⁴ 9 months' average, April to December, inclusive.

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

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Table 29.—MOTOR VEHICLES

YEAR AND MONTH	NEW PASSENGER-CAR REGISTRATIONS (by price groups) ¹						ELECTRIC INDUSTRIAL TRUCKS AND TRACTORS ²			AUTO-MOBILE RIMS ³	AUTOMOBILE ACCESSORIES ⁴				FIRE-EXTINGUISHING EQUIPMENT ⁵		
	Total	Highest price	Second highest	Third highest	Lowest price	Miscellaneous	Shipments				Pro-duction	Shipments				Shipments	
							Domestic		Ex-ports			Original equip-ment	Re-place-ment parts	Ac-cesso-ries	Serv-ice equip-ment	Motor vehi-cles	Hand types
							Trac-tors	All other									
Number of cars						Number of vehicles			Thous. of rims	Relative to January, 1925				Number			
1922 mo. av.										1,358							
1923 mo. av.										1,929							
1924 mo. av.										1,822							
1925 mo. 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 mo. av.	262,983	10,677	53,031	52,232	145,364	1,677	16	94	8	2,017	139	124	131	156	127	51,210	
1927 mo. av.	218,628	9,273	53,314	55,188	99,651	1,202	11	83	11	1,668	151	135	112	155	120	49,049	
1928 mo. av.							9	101	12	2,020					109	46,440	
1926																	
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	101,013	6,950	32,695	31,988	88,430	944	18	86	19	1,211	79	94	83	119	139	44,188	
December	130,336	5,457	26,789	25,979	71,032	1,079	18	95	5	1,096	95	109	64	112	139	41,432	
1927																	
January	175,273	5,146	34,190	34,397	100,042	1,498	6	67	17	1,489	132	107	79	140	93	47,354	
February	180,396	5,358	34,162	37,394	102,250	1,232	11	120	7	1,753	158	100	93	155	92	47,302	
March	261,111	10,241	57,728	56,990	134,587	1,565	10	96	10	2,072	195	120	135	210	128	50,301	
April	331,396	13,720	76,127	76,306	163,308	1,935	12	89	4	2,060	185	117	156	223	125	47,850	
May	318,479	11,622	69,356	73,477	162,458	1,566	19	77	10	2,169	184	123	131	192	133	56,548	
June	266,291	10,367	61,924	66,449	126,273	1,278	20	97	23	1,877	176	130	132	171	147	58,522	
July	251,709	9,769	65,749	67,807	107,077	1,307	12	73	5	1,680	148	142	97	136	118	46,285	
August	245,159	9,881	75,046	72,768	86,205	1,259	3	87	2	1,826	155	169	115	134	143	48,101	
September	185,921	9,274	55,485	57,975	62,239	948	8	66	5	1,727	139	181	163	127	122	46,255	
October	186,127	10,675	48,859	53,939	71,759	895	11	81	17	1,385	124	174	103	120	108	48,472	
November	132,487	7,973	34,860	37,951	51,093	610	15	64	19	839	99	132	75	143	111	43,723	
December	89,189	7,253	26,280	26,805	28,515	336	8	77	11	1,134	111	126	61	104	114	47,870	
1928																	
January	135,843	6,817	32,515	43,330	52,630	551	5	98	9	1,812	163	137	79	142	73	43,175	
February	165,256	7,436	34,542	50,004	72,670	604	15	86	18	1,806	187	128	91	158	91	40,710	
March	254,723	11,370	53,461	76,360	112,820	712	18	95	16	2,420	231	136	113	174	108	52,375	
April	332,056	14,705	71,050	99,201	146,282	818	9	121	6	2,316	213	151	107	164	101	46,643	
May	351,332	14,642	72,903	102,890	159,926	881	8	93	13	2,186	215	183	113	157	107	55,033	
June	317,032	11,648	64,480	90,176	150,028	700	6	96	14	2,429	200	150	110	140	97	48,123	
July	324,021	11,310	67,902	84,248	159,916	645	5	87	15	2,210	203	148	112	120	105	48,897	
August	329,827	11,482	76,968	76,158	164,682	537	5	85	6	2,319	230	176	147	148	125	47,490	
September	271,782	11,600	60,730	61,579	137,403	470	11	102	5	2,316	218	185	122	140	143	42,193	
October	284,656	12,264	56,936	59,451	155,514	491	5	109	20	2,115	200	184	91	141	139	49,128	
November	212,065	7,950	35,084	52,294	115,981	756	9	117	6	1,213	163	149	78	122	126	41,954	
December							10	125	17	1,101					96	41,558	
1929																	
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 3 States, estimates being made for these States, which in the aggregate have only 2 per cent of the country's automobile population, while in 1926 all States except Mississippi are included (no estimates being made for Mississippi) and beginning with 1927 all States are shown complete. The company's reports show data by makes of car and by States and counties.

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

Table 30.—CRUDE PETROLEUM

YEAR AND MONTH	PRO- DUC- TION ¹	STOCKS ² (end of month)					IMPORTS ⁴	CONSUMPTION (run to stills) ⁵	REFINERY OPERATIONS ⁶	PRICE, KANS.- OKLA., AT WELLS ⁷	OIL WELLS COMPLETED ⁷	MEXICO ⁸		VENEZUELA ⁹			
		East of California			California ³							Pro- duction	Ex- ports	Pro- duction	Ex- ports		
		Grand total	Tank farms and pipe lines	Refin- eries	Light	Heavy											
Thousands of barrels											P. c. ca- pac.	Dolls. per barrel	Number of wells	Thousands of barrels			
1913 monthly average.....	20,704	104,962	104,962				1,415			\$0.934	1,592						
1914 monthly average.....	22,147	123,709	123,709				1,409			.798	1,389						
1915 monthly average.....	23,425	145,914	145,914				1,512			.583	763						
1916 monthly average.....	25,064	144,556	144,556				1,733	20,583		1.258	1,565						
1917 monthly average.....	27,943	133,883	128,201	11,364			2,511	26,261		1.775	1,383						
1918 monthly average.....	29,661	117,412	103,886	13,540			3,145	27,169		2.196	1,487						
1919 monthly average.....	31,531	124,961	110,026	14,935			4,402	30,127		2.279	1,747						
1920 monthly average.....	36,911	150,069	133,115	16,954			8,848	36,160		3.408	2,024						
1921 monthly average.....	39,137	179,888	159,237	20,651			10,447	36,947		1.704	1,218	16,117	14,356	119	83		
1922 monthly average.....	46,463	278,605	245,673	32,610			10,609	41,726		1.806	1,445	15,190	15,072	183	150		
1923 monthly average.....	61,034	326,682	294,659	32,190	10 31,550	10 48,470	6,835	48,437		1.439	1,357	12,465	11,301	350	276		
1924 monthly average.....	59,495	386,896	347,320	39,575	39,132	51,708	6,481	53,643		1.446	1,212	11,640	10,808	754	681		
1925 monthly average.....	63,645	305,273	273,878	31,395	43,462	71,666	5,152	61,660	81	1.675	1,380	9,626	8,043	1,641	1,524		
1926 monthly average.....	64,240	282,323	247,405	34,918	35,985	87,374	5,032	64,939	80	1.883	1,580	7,535	6,727	3,102	2,852		
1927 monthly average.....	75,094	318,634	281,025	87,609	25,690	91,659	4,865	69,070	79	1.284	1,204	5,343	4,035	5,370	4,549		
1928 monthly average.....										1.203				9,008	8,385		
1927																	
September.....	75,909	339,472	301,259	38,213	22,826	93,820	5,122	68,532	79	1.198	1,048	4,774	3,867	5,762	4,742		
October.....	77,534	345,864	307,310	38,554	21,676	92,233	4,633	71,761	80	1.240	1,049	4,932	2,768	6,024	5,928		
November.....	74,493	350,487	311,406	39,081	21,273	93,880	5,339	69,988	81	1.230	1,038	4,810	3,216	6,878	6,504		
December.....	74,951	352,038	312,721	39,317	20,086	93,719	6,210	71,271	79	1.220	857	4,840	2,815	7,305	6,593		
1928																	
January.....	72,321	358,892	317,725	41,167	20,493	94,327	6,145	68,193	72	1.220	764	4,770	2,955	6,994	6,837		
February.....	68,059	363,340	320,979	42,361	20,110	94,797	6,036	65,601	73	1.213	836	4,474	3,032	6,799	6,760		
March.....	75,037	368,744	325,135	43,609	19,633	94,484	6,845	72,124	75	1.190	949	4,729	3,379	7,601	7,387		
April.....	72,127	371,579	328,354	43,225	18,752	94,301	5,661	72,979	79	1.190	961	4,596	3,940	7,594	7,582		
May.....	75,218	371,849	328,556	43,293	19,170	93,941	6,766	77,311	80	1.190	961	4,347	3,065	8,784	8,511		
June.....	72,526	370,751	328,094	42,657	19,197	94,234	6,553	75,681	81	1.190	1,056	4,049	2,808	8,339	8,231		
July.....	75,426	369,243	326,314	42,929	18,215	95,663	7,878	80,700	82	1.195	1,096	4,040	3,249	9,398	8,808		
August.....	77,829	368,653	326,399	42,254	18,310	95,057	6,141	81,582	83	1.210	1,247	4,047	2,212	9,031	8,933		
September.....	76,404	366,652	326,153	40,499	16,870	96,563	7,140	79,810	84	1.210	1,192	3,716	2,244	9,478	8,615		
October.....	79,662	368,031	328,201	39,830	16,670	97,097	6,703	79,603	82	1.210	1,224	3,904	2,731	10,520	9,283		
November.....	75,761	367,141	326,582	40,559	16,524	98,529	6,908	77,100	81	1.210	1,144	3,724	2,199	11,291	9,660		
December.....										1,210				12,270	10,010		
1929																	
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 pipelines 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 Includes producers' and refineries' stocks, light crude having a specific gravity of 20° and above and heavy crude a specific gravity below 20°; heavy crude data include a large amount of manufactured fuel oil, for which reason California figures can not be combined with data for the country east of California.

⁴ Imports of crude petroleum are as compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Beginning with February, 1923, topped oil has been generally excluded from the imports; on this basis imports for February, 1923, were 5,069,000 barrels instead of 6,199,000 barrels, as reported, and to which previous month's figures are comparable.

⁵ Consumption by refiners, taken as amount of crude oil run to stills at refineries, compiled by the U. S. Department of Commerce, Bureau of Mines.

⁶ Wholesale price of Kansas-Oklahoma crude oil at wells is average for the month as compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

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

⁸ Compiled by the Mexican Government, Secretary of Industry, Commerce and Labor, Petroleum Department, and published in the Boletín del Petróleo. Current figures are from O'Shaughnessy's South American Oil Reports and are used in this table until government figures become available. Data on exports cover crude petroleum and all derivatives therefrom. All data have been converted from cubic meters to the comparable barrel basis.

⁹ Compiled by the Minister of the Interior of the United States of Venezuela and published annually on a monthly basis in Memoria del Ministerio de Fomento. Current figures are from O'Shaughnessy's South American Oil Reports and are used in this table until revised by government figures. All data have been converted from toneladas to a comparable barrel basis.

¹⁰ Average of 7 months, June to December, inclusive.

Table 31.—GASOLINE AND KEROSENE

YEAR AND MONTH	GASOLINE								KEROSENE OIL						
	Production ¹		Ex-ports ¹	Con-sump-tion ¹	Stocks, end of month ¹		Prices		Retail distribution, 41 States ⁵	Pro-duction ¹	Ex-ports ²	Con-sump-tion ¹	Stocks at refin-eries, end of month ¹	Price, f. o. b. refin-eries, Pa. ³	Retail distribu-tion, 13 States ⁴
	Raw (at refin-eries)	Natural gas (at plants)			Total at refin-eries	Natu-ral-gas gaso-line	Whole-sale, motor, N. Y. ²	Retail, tank wagon, 50 cities ¹							
	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	78,033		.238				3,426	1,306	2,067	12,411	.080
1918 mo. average ..	7,084	561	1,110	6,209	9,196		.242				3,622	974	2,870	9,648	.108
1919 mo. average ..	7,853	698	738	6,815	11,248		.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 ..	14,922	1,620	1,678	13,062	28,249		.207	\$0.181	375,488	4,661	1,682	2,921	6,498	.084	28,718
1924 mo. average ..	17,777	1,853	2,354	15,417	35,319		.180	.166	463,998	5,002	1,818	3,059	7,855	.080	30,406
1925 mo. average ..	21,633	2,192	2,553	18,655	38,142	7369	.191	.176	566,106	4,974	1,756	3,331	9,498	.078	32,043
1926 mo. average ..	24,978	2,692	3,540	21,818	39,654	515	.199	.185	651,127	5,147	1,835	3,178	7,721	.104	32,185
1927 mo. average ..	27,536	3,221	3,592	24,815	40,692	789	.188	.152	731,437	4,676	1,607	3,124	8,426	.076	32,093
1928 mo. average ..			4,369				.174	.155			1,823			.074	
1927															
September	27,708	3,245	3,481	28,400	29,775	736	.170	.144	864,242	4,686	1,652	3,198	8,523	.068	37,179
October	28,879	3,419	3,805	25,315	29,551	781	.170	.143	810,470	4,883	2,193	3,585	7,611	.073	32,995
November	28,606	3,393	3,654	24,478	30,410	820	.170	.142	742,145	4,824	1,815	2,704	7,937	.073	28,719
December	28,619	3,433	2,949	23,819	32,338	734	.170	.143	674,840	4,869	1,226	3,852	7,715	.072	29,902
1928															
January	27,879	3,367	3,692	20,939	36,112	740	.170	.143	612,219	5,047	2,345	2,742	7,670	.070	30,746
February	26,775	3,279	3,326	21,136	38,782	824	.170	.147	614,417	4,783	1,541	3,221	7,692	.070	30,176
March	29,245	3,426	3,777	24,041	40,229	842	.170	.148	701,696	4,717	1,811	2,737	7,826	.069	33,707
April	29,332	3,469	4,044	25,712	40,210	832	.170	.150	754,020	5,033	1,903	3,234	7,733	.069	33,291
May	30,825	3,474	6,535	27,355	37,336	809	.170	.152	843,845	5,243	2,035	3,383	7,537	.074	31,624
June	30,675	3,317	4,614	29,022	34,393	648	.170	.153	861,547	4,849	1,632	2,385	8,370	.073	30,719
July	32,884	3,410	5,108	31,985	30,392	477	.173	.156	864,427	4,994	1,826	3,079	8,470	.068	31,427
August	34,037	3,421	4,452	33,148	27,197	414	.180	.160	983,644	5,389	1,653	3,261	8,922	.072	40,170
September	33,543	3,452	4,670	29,691	26,405	436	.180	.163	910,322	5,037	2,068	3,276	8,593	.086	37,291
October	34,319	3,695	3,919	30,610	26,453	402	.180	.163		5,186	1,749	3,465	8,614	.082	33,085
November	33,218	3,764	4,610	26,222	29,075	404	.180	.160		4,908	2,087	2,547	8,884	.080	
December			3,675				.180	.160			1,229			.078	
1929															
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. Monthly data from 1923 appeared in the March, 1923, issue (No. 79), p. 21.

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 6 months' average, July-December, inclusive.

Table 32.—OTHER PETROLEUM PRODUCTS

YEAR AND MONTH	GAS AND FUEL OILS						LUBRICATING OIL				ASPHALT			COKE ¹		WAX ¹	
	Pro- duction ¹	Consumption			Stocks at re- fineries, end of month ¹	Price, Okla., 24-26 at re- fin- eries ²	Pro- duction ¹	Con- sump- tion ¹	Stocks at re- fineries, end of month ¹	Price, cylind- er, 600D tank cars, Pa. ³	Production	Stocks, refin- eries, end of month ¹	Imports ⁴	Production	Stocks, refin- eries, end of month ¹	Pro- duction	Stocks, refin- eries, end of month
		By ves- sels ⁵	By electric power plants ⁶	By rail- roads ⁴													
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	4,093	23,786	1.294	2,691	1,881	7,481	9.264	244	195	12	83	254	53,818	152,473
1927 monthly av.....	32,756	4,171	565	4,057	27,826	.978	2,643	1,806	7,792	.251	285	212	13	95	317	48,696	188,449
1928 monthly av.....						.726				.236			9				
1927																	
January.....	33,073	3,940	823	4,289	23,195	1.255	2,570	1,396	7,887	.255	191	215	19	93	287	54,114	192,835
February.....	30,213	3,587	671	3,724	22,099	1.250	2,345	1,253	8,361	.255	173	235	14	88	295	47,363	198,452
March.....	32,347	3,874	639	4,194	22,561	1.219	2,754	2,186	8,035	.250	222	235	15	98	326	53,644	201,340
April.....	31,740	4,204	549	3,929	23,732	1.063	2,615	1,711	8,176	.254	274	220	8	88	319	48,917	211,019
May.....	33,449	4,250	487	3,958	26,059	.925	2,625	1,928	8,011	.251	319	223	8	88	320	46,267	207,329
June.....	31,709	4,244	476	3,748	26,590	.906	2,571	2,197	7,628	.253	346	232	24	95	293	44,938	198,808
July.....	33,554	4,077	474	3,765	28,890	.900	2,672	1,827	7,496	.250	335	214	10	90	306	47,979	191,501
August.....	33,975	4,470	502	3,930	30,346	.870	2,752	2,004	7,491	.251	340	192	12	95	304	41,576	180,645
September.....	32,295	4,436	504	4,157	31,631	.850	2,782	1,965	7,447	.255	333	177	14	98	314	47,888	170,172
October.....	33,901	4,594	503	4,665	33,191	.865	2,757	1,781	7,584	.253	333	189	14	102	361	49,476	170,367
November.....	32,946	4,110	502	4,123	33,637	.838	2,477	1,739	7,524	.245	290	196	9	102	349	48,146	171,700
December.....	33,864	4,264	649	4,211	31,982	.800	2,801	1,682	7,860	.245	263	221	9	108	345	54,039	167,214
1928																	
January.....	32,271	3,783	589	4,047	29,623	.800	2,658	1,606	7,978	.245	199	209	7	103	330	55,320	150,485
February.....	30,944	3,751	540	3,853	29,011	.850	2,728	1,533	8,332	.245	209	230	4	100	337	49,724	150,033
March.....	34,071	4,236	610	4,106	29,170	.850	2,905	1,988	8,412	.223	270	269	8	107	352	50,207	120,800
April.....	33,857	4,275	532	4,085	29,499	.840	3,026	2,362	8,018	.221	274	274	6	109	342	57,548	110,010
May.....	35,620	5,013	483	4,093	32,887	.763	3,091	1,989	8,060	.228	331	262	13	118	348	51,072	103,639
June.....	35,565	4,307	497	3,819	36,015	.719	3,009	2,143	7,832	.220	332	271	3	118	344	50,792	91,989
July.....	36,941	4,101	553	4,071	37,410	.670	2,827	1,930	7,667	.226	329	251	11	127	385	45,273	84,476
August.....	37,449	4,564	612	4,087	37,961	.650	2,891	2,035	7,711	.229	316	226	13	136	402	54,084	79,136
September.....	37,059	4,051	605	4,363	40,067	.650	2,833	1,973	7,764	.236	306	203	4	119	380	50,670	84,330
October.....	37,011	4,560	646	4,877	39,626	.650	2,979	2,145	7,830	.240	321	211	11	125	394	54,546	91,789
November.....	35,721	4,235			37,974	.650	2,748	1,763	7,921	.246	247	228	11	131	418	56,665	103,949
December.....						.625				.271			11				
1929																	
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 6 months' average, July to December, inclusive.
⁸ 5 months' average, August to December, inclusive.
⁹ 4 months' average, July omitted.

Table 33.—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER														RECLAIMED RUBBER (quarterly) ¹		SCRAP RUBBER (quarterly) ¹	
	World ship-ments ⁽²⁾	Im-ports ³ (in-cluding latex)	Consump-tion ¹ (quarterly)		Domestic stocks, end of quarter ¹				World stocks, end of month ⁴					Wholesale price, smoked sheets, N. Y. ⁵	Pro-duction	St'ks, end of quarter	Stocks at re-claim-ers	Con-sump-tion by re-claim-ers
			Total	For tires	Total	Manu-fac-turers	Deal-ers	Afloat	Total	Pro-duc-ing coun-tries	Euro-pean coun-tries	United States	Plan-ta-tion, afloat					
Long tons														Dolls. per lb.	Long tons			
1921 mo. av.	24,663	15,449	38,572	31,280	83,994			29,671			83,668		31,038	\$0.164	8,539			11,509
1922 mo. av.	31,800	25,090	63,546	51,801	85,935	65,982	19,953	39,523			82,099		42,284	.174	13,447			17,211
1923 mo. av.	34,398	25,762	68,739	55,238	85,450	66,885	18,565	33,589	131,770	25,329	66,441		46,973	.296	17,384			22,002
1924 mo. av.	35,101	27,338	75,445	62,916	59,458	46,829	12,629	40,026	188,822	21,238	53,657	64,273	49,654	.261	19,018	8,217	37,496	26,415
1925 mo. av.	43,006	33,054	88,468	74,247	45,960	37,467	8,493	48,811	135,983	17,882	11,473	47,902	58,726	.719	30,906	8,662	61,963	39,770
1926 mo. av.	51,232	34,445	82,436	70,414	61,301	50,704	10,597	43,565	184,308	22,781	29,415	61,974	70,139	.485	41,986	14,969	72,096	54,074
1927 mo. av.	50,183	35,521	85,682	72,797	88,627	72,701	15,926	42,862	255,701	27,236	68,371	93,304	66,699	.376	43,181	19,544	59,675	55,547
1928 mo. av.		36,332										88,127						
1926																		
September	55,363	37,112	86,290	75,142	58,883	45,121	13,762	39,815	195,321	27,691	38,152	62,078	67,400	.410	40,020	13,758	66,908	52,068
October	58,401	29,476							209,566	28,144	45,093	64,989	71,340	.425				
November	52,325	39,155							211,353	27,460	47,152	63,641	73,100	.400				
December	57,386	37,754	76,555	64,891	68,876	58,785	10,091	50,529	230,395	28,113	52,473	72,509	77,300	.380	44,989	18,160	65,969	58,410
1927																		
January	56,559	43,340							237,425	27,224	58,329	76,172	75,700	.391				
February	44,639	28,337							248,740	28,611	62,443	91,186	66,500	.383				
March	64,131	35,515	91,279	78,577	82,233	68,105	14,128	45,384	256,689	29,515	67,044	85,740	74,390	.383	45,547	21,508	62,807	58,303
April	44,751	46,202							263,362	26,176	71,229	92,757	73,200	.410				
May	48,748	36,518							258,300	26,475	71,562	94,563	65,700	.409				
June	49,459	33,045	94,983	82,648	84,811	71,776	13,035	45,169	247,555	23,730	68,274	89,251	66,300	.373	41,197	19,287	58,331	52,059
July	41,938	37,677							249,995	24,500	68,226	98,469	58,800	.349				
August	50,535	32,810							255,684	27,427	69,109	96,148	63,000	.351				
September	48,186	33,301	82,073	69,369	90,861	72,989	17,872	36,006	260,799	27,822	72,748	97,829	62,400	.338	39,449	17,812	55,547	50,495
October	50,370	30,184							263,683	27,654	73,876	97,453	64,700	.343				
November	48,565	38,592							264,590	30,376	70,880	101,034	62,300	.376				
December	54,315	30,736	74,391	60,592	96,601	77,932	18,669	44,890	261,592	27,324	66,737	100,131	67,400	.406	46,530	19,567	62,016	61,331
1928																		
January	48,134	39,108							276,670	27,453	69,594	110,243	69,380	.400				
February	48,579	33,392							269,572	25,649	66,268	108,955	68,700	.326				
March	46,887	40,688	95,273	80,871	112,103	91,700	20,403	35,572	260,991	22,353	61,478	114,060	63,100	.266	51,112	16,317	61,299	64,069
April	36,114	37,958							245,185	19,223	57,174	113,083	55,700	.188				
May	43,889	31,014							227,536	20,116	48,243	105,357	53,820	.188	51,109	15,459	51,518	65,387
June	40,927	27,764	95,220	81,323	87,771	77,132	10,639	38,478	212,527	20,664	42,365	90,198	59,300	.194				
July	52,831	31,258							208,789	21,578	39,269	83,242	64,700	.192				
August	58,345	30,874							201,188	21,828	35,865	68,995	74,500	.193				
September	45,338	39,732	108,167	93,173	68,729	54,418	14,301	43,492	198,448	17,687	35,248	68,851	76,700	.182	52,823	14,963	61,016	66,298
October	43,748	44,058							178,887	16,589	28,026	66,421	67,900	.187				
November	93,073	36,624							228,393	34,500	22,536	61,957	109,400	.182				
December		43,519										66,166						
1929																		
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 Compiled by the Rubber Trade Association and representing averages of daily spot prices for rubber, standard-quality ribbed smoked sheets in the New York market. Monthly data from 1915 may be found in the Marketing of Crude Rubber by the U. S. Department of Commerce, pp. 14 and 15.

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

Table 34.—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 (auto-mobile)	Production, relative to capacity	
	Production	Stocks, end of month	Shipments		Production	Stocks, end of month	Shipments		Production	Stocks, end of month	Shipments		Fabrics	Crude rubber	Total	Auto fabrics	Clothing fabrics	All other			
			Dom.	Exp.			Dom.	Exp.			Dom.	Exp.									
	Thousands														Thousands of pounds		Thousands of yards				
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	5	11,868	37,821	2,085	927	526	652	886	25.1	
1925 monthly av.....	3,811	5,920	3,604	116	5,171	8,318	4,964	105	65	170	62	7	14,025	46,033	1,999	657	765	577	770	41.7	
1926 monthly av.....	3,848	8,158	3,600	93	4,793	13,110	4,411	66	48	188	42	5	13,830	43,170	2,444	697	1,230	517	705	39.7	
1927 monthly av.....	4,045	8,272	3,850	168	4,391	11,805	4,463	100	48	170	47	5	14,832	42,916	3,156	780	1,833	543	828	39.0	
1928 monthly av.....																					
1927																					
January.....	3,731	7,839	3,534	172	4,007	11,704	4,428	89	44	166	36	7	14,358	44,078	1,916	718	784	414	957	35.7	
February.....	3,834	8,298	3,204	151	3,724	12,595	3,763	80	46	163	40	8	13,609	45,037	2,084	718	881	485	1,005	51.0	
March.....	4,727	8,705	4,094	199	5,395	12,839	4,534	90	57	159	54	8	16,651	50,614	2,756	978	1,190	588	851	61.3	
April.....	4,742	9,113	4,118	171	5,536	13,371	4,669	105	64	162	54	5	17,238	51,333	2,800	820	1,498	482	805	41.4	
May.....	4,629	9,370	4,069	186	5,060	13,813	4,501	109	65	178	45	4	16,029	47,270	2,642	955	1,206	481	740	59.9	
June.....	4,678	9,369	4,487	222	4,742	13,419	5,024	108	62	186	50	6	17,443	48,778	2,776	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	3,330	712	2,047	571	832		
August.....	4,334	8,070	4,666	144	4,871	11,023	5,898	96	49	183	45	5	16,323	45,706	4,077	802	2,723	552	876	30.5	
September.....	3,638	7,325	4,168	136	4,247	10,162	4,973	103	36	173	42	4	13,998	37,341	4,545	756	3,123	666	955	28.7	
October.....	3,603	7,287	3,484	133	3,809	10,187	3,685	93	34	162	40	4	13,549	37,130	4,634	819	3,179	636	827	31.2	
November.....	3,394	7,635	3,100	145	3,593	10,216	3,463	88	32	161	32	3	12,822	33,845	3,791	691	2,489	611	720	26.3	
December.....	3,391	7,734	2,959	178	3,742	10,297	3,413	133	33	161	28	4	11,949	32,654	2,518	621	1,303	594	710	23.6	
1928																					
January.....	4,026	7,491	3,924	132	4,086	9,760	4,469	90	37	164	31	3	16,040	43,709	2,177	600	874	703	773	29.6	
February.....	4,784	8,826	3,653	133	5,176	11,020	3,997	81	37	159	36	3	16,924	46,468	2,575	757	1,107	711	960	28.8	
March.....	5,128	9,318	4,137	174	5,427	11,878	4,205	98	44	159	41	5	18,854	48,897	2,853	805	1,148	900	896	25.7	
April.....	4,645	9,561	4,229	143	4,999	12,500	4,196	86	44	157	40	3	18,310	43,701	2,416	835	874	707	980	27.6	
May.....	5,082	9,704	4,707	146	5,382	13,298	4,631	100	47	156	44	4	19,168	51,061	2,744	725	1,110	909	776	27.7	
June.....	5,030	9,150	5,162	184	5,222	12,892	5,254	105	49	156	45	5	19,646	53,159	2,953	895	1,351	707	884	24.5	
July.....	4,881	8,396	5,811	121	5,009	11,248	6,469	83	46	152	45	4	20,947	47,128	3,447	763	1,951	733	497	25.9	
August.....	5,607	7,539	6,131	179	6,264	10,466	6,886	132	52	149	49	5	21,854	62,224	4,613	764	2,598	1,251	688	39.1	
September.....	5,101	7,324	5,191	168	5,327	10,158	5,245	121	43	151	42	2	17,797	55,351	4,966	780	3,179	1,007	1,085	40.0	
October.....	5,495	8,640	4,096	191	5,197	11,464	4,138	108	47	153	43	3	20,295	58,302	5,914	609	4,009	1,296	1,222	31.2	
November.....	4,556	9,434	3,539	209	4,198	11,820	3,618	134	36	151	34	3	17,038	48,819			2,447	1,025			
December.....																					
1929																					
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 manufacturers; 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 manufacturers 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 manufacturers 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 Manufacturers, 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 4 months' average, September to December, inclusive.

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

⁵ 10 months' average, June and July missing.

Table 35.—OTHER RUBBER PRODUCTS

YEAR AND MONTH	RUBBER HEELS ¹					RUBBER SOLES ¹					MECHANICAL RUBBER GOODS ²				RUBBER BANDS ⁴	RUBBER FLOOR-ING ⁵
	Pro-duction	Shipments			Stocks, end of month	Pro-duction	Shipments			Stocks, end of month	Shipments					
		To shoe man-ufacturers	To repair trade	For ex-port			Total	Belting	Hose		All other ³					
Thousands of pairs										Thousands of dollars				Thous. of lbs.	Thous. of sq. ft.	
1923 monthly av.	15, 243	9, 889	4, 172		33, 962											
1924 monthly av.	15, 523	10, 412	4, 751		33, 110						\$4, 051	\$1, 084	\$1, 731	\$1, 236		
1925 monthly av.	17, 248	10, 765	5, 727	719	40, 569	1, 940	1, 603	295	15	2, 584	5, 406	1, 526	2, 069	1, 812		
1926 monthly av.	15, 276	8, 899	5, 614	770	48, 590	1, 021	799	146	35	3, 129	6, 399	1, 710	2, 422	2, 267		
1927 monthly av.	16, 692	8, 514	6, 958	912	43, 823	2, 264	1, 551	662	85	3, 659	5, 719	1, 480	2, 225	2, 014	7 190	
1928 monthly av.															584	
1926																
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, 298		
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, 123	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, 853	1, 778	1, 934	2, 151		
September.....	18, 452	8, 882	8, 170	722	38, 696	2, 634	1, 390	996	27	3, 068	5, 467	1, 497	1, 963	2, 007		
October.....	21, 151	10, 546	9, 305	913	39, 723	3, 697	2, 169	1, 066	46	3, 899	5, 244	1, 368	1, 837	2, 039	196	
November.....	20, 556	10, 245	7, 129	1, 415	41, 727	3, 347	2, 520	976	142	3, 872	4, 941	1, 175	1, 840	1, 925	181	
December.....	19, 203	8, 384	6, 009	1, 087	42, 802	3, 255	2, 498	974	129	2, 257	5, 893	1, 557	2, 190	2, 151	193	
1928																
January.....	17, 682	10, 736	6, 314	793	43, 796	3, 431	2, 243	916	675	3, 148	5, 630	1, 388	2, 257	1, 984	218 433	
February.....	19, 181	10, 802	6, 754	1, 127	44, 289	3, 628	2, 087	992	529	3, 381	5, 838	1, 351	2, 289	2, 199	195 493	
March.....	22, 583	10, 083	9, 407	1, 169	46, 144	3, 747	1, 692	1, 090	282	3, 822	6, 675	1, 524	2, 589	2, 562	216 667	
April.....	18, 575	8, 639	6, 173	819	48, 892	2, 928	1, 524	884	141	4, 084	5, 406	1, 211	2, 078	2, 117	169 475	
May.....	21, 597	8, 897	7, 559	884	52, 387	3, 519	1, 855	894	120	4, 558	6, 274	1, 352	2, 666	2, 255	177 661	
June.....	18, 763	9, 166	9, 022	864	50, 569	3, 321	1, 977	948	41	4, 687	6, 126	1, 568	2, 298	2, 260	192 717	
July.....	17, 620	12, 070	7, 372	457	49, 679	3, 168	1, 897	808	55	5, 067	5, 157	1, 396	1, 795	1, 966	173 477	
August.....	21, 289	11, 642	9, 244	729	49, 511	3, 461	2, 209	917	46	5, 633	6, 306	1, 888	2, 068	2, 360	193 583	
September.....	21, 451	9, 207	9, 199	875	49, 751	2, 725	1, 703	893	29	5, 501	5, 393	1, 412	1, 731	2, 250	186 754	
October.....	21, 932	9, 813	9, 580	1, 262	50, 111	2, 297	1, 655	958	328	5, 212	5, 837	1, 387	2, 026	2, 424	216 559	
November.....	18, 686	8, 602	7, 921	1, 317	48, 691	2, 649	1, 906	885	63	4, 723	5, 201	1, 203	1, 811	2, 186	201 566	
December.....															623	
1929																
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 manufacturers. Only salable heels are included, none so imperfect as to result in their being reclaimed. Details by kinds of soles and heels are presented in the association's reports. Stocks include merchandise constituting domestic stock in factory, and in transit to, or at, warehouses, branches, or in possession of dealers on consignment basis, and represent all merchandise still owned by manufacturers as domestic stocks. Shipments include only stock forwarded to a purchaser and exclude goods forwarded to a warehouse, branch, or on a consignment basis.

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 manufacturers. 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, tapes, and thread.

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

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

⁶ 8 months' average, April through December.

⁷ 3 months' average, October through December.

Table 36.—HIDES AND SKINS

YEAR AND MONTH	INSPECTED SLAUGHTER ¹							IMPORTS ²					STOCKS, END OF MONTH ³				WHOLE-SALE PRICES ⁴	
	United States				Canada			Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, packers' heavy native steers (Chicago)	Calfskins, country No. 1 (Chicago)
	Cattle	Calves	Swine	Sheep	Cattle and Calves	Swine	Sheep											
Thousands of animals							Thousands of pounds										Dolls. per pound	
1909-13 monthly av								42,854	6,815	19,160	8,199	5,289						
1913 monthly av	582	160	2,850	1,201	45	139	42	41,490	6,372	18,629	7,473	5,684					\$0.184	\$0.189
1914 monthly av	563	141	2,711	1,186	43	188	38	46,350	5,576	25,671	6,321	5,495					.196	.210
1915 monthly av	596	152	3,198	1,018	44	218	33	53,856	4,076	34,053	6,607	6,257					.242	.215
1916 monthly av	692	197	3,590	995	54	193	35	60,526	5,221	33,683	8,686	8,461					.262	.338
1917 monthly av	863	262	2,826	779	61	174	29	52,589	2,466	30,890	7,409	6,999					.327	.406
1918 monthly av	986	288	3,435	860	74	189	32	30,158	632	18,421	5,197	4,372					.301	.371
1919 monthly av	841	331	3,484	1,058	79	194	51	62,070	5,380	33,940	11,138	7,086					.393	.685
1920 monthly av	717	338	3,168	915	69	149	55	42,520	2,928	22,944	6,684	6,896	435,477	340,339	63,139	32,916	.312	.368
1921 monthly av	634	317	3,249	1,084	60	136	54	29,004	3,995	15,016	5,260	3,821	430,897	339,548	58,414	32,935	.139	.149
1922 monthly av	723	349	3,593	911	69	161	50	45,931	4,627	27,040	6,745	5,381	355,025	275,293	52,281	27,452	.181	.160
1923 monthly av	764	375	4,445	961	68	188	42	44,298	4,058	24,331	7,154	6,342	357,392	288,589	46,485	22,319	.166	.157
1924 monthly av	799	411	4,406	999	75	243	43	29,713	3,426	15,468	4,353	4,837	267,533	222,046	29,878	15,601	.147	.184
1925 monthly av	821	446	3,587	1,000	81	220	41	30,203	2,401	13,899	6,807	5,138	270,370	220,282	33,218	16,870	.160	.202
1926 monthly av	848	429	3,386	1,080	91	208	46	30,715	3,767	12,538	7,300	4,948	284,318	229,340	37,319	17,659	.141	.174
1927 monthly av	793	407	3,636	1,074	96	212	52	37,070	3,684	19,680	6,775	4,776	239,262	187,645	32,302	19,399	.195	.197
1928 monthly av	706	390	4,143	1,124	93	212	53	42,146	3,703	22,957	7,564	5,272					.238	.274
1927																		
May	785	462	3,766	992	115	213	14	37,105	3,598	16,699	8,267	6,393	230,924	174,407	35,532	20,985	.168	.177
June	799	430	4,253	1,058	98	215	21	42,372	4,516	20,223	7,507	6,801	226,274	169,671	35,247	21,356	.195	.201
July	743	355	3,431	1,014	89	148	33	37,299	4,025	20,506	5,770	4,654	232,103	172,008	38,441	21,654	.219	.226
August	838	389	3,050	1,168	109	161	59	55,397	5,544	33,495	6,973	6,245	239,049	180,700	36,321	22,028	.215	.212
September	828	357	2,534	1,185	98	174	89	43,665	4,545	25,383	6,485	4,510	243,327	188,797	33,024	21,506	.224	.210
October	895	413	2,969	1,194	117	208	138	36,356	3,699	21,561	5,700	3,195	248,187	200,220	27,942	20,025	.233	.218
November	881	411	3,688	1,070	132	248	133	37,328	3,717	20,634	6,585	4,676	249,673	203,146	26,973	19,554	.242	.228
December	761	376	4,869	1,094	79	254	43	38,151	3,177	23,391	5,326	3,740	242,300	198,623	26,803	16,874	.250	.250
1928																		
January	711	383	5,479	1,151	66	271	26	36,409	3,410	18,856	5,448	5,117	244,242	204,224	23,825	16,193	.261	.300
February	666	374	5,780	1,048	61	248	18	33,421	2,861	16,269	7,453	4,276	238,736	200,897	21,615	16,224	.248	.291
March	665	407	5,140	1,016	81	247	17	48,489	3,018	28,833	8,362	4,841	229,970	194,655	20,136	15,179	.237	.269
April	623	438	3,446	918	96	222	16	45,443	2,836	26,101	8,182	5,428	228,037	190,492	22,687	14,858	.256	.295
May	723	473	3,804	1,015	123	219	17	61,288	5,485	36,913	10,082	6,016	241,264	197,775	25,961	17,528	.246	.295
June	706	398	4,078	1,109	99	205	25	58,091	5,537	34,168	8,383	7,323	244,746	196,561	29,159	19,026	.224	.266
July	662	362	2,984	1,076	100	164	45	50,175	4,134	28,193	7,873	6,171	239,877	194,668	25,551	19,658	.239	.278
August	717	369	2,545	1,196	105	140	62	47,056	4,053	26,540	7,951	6,773	243,591	197,686	25,758	20,747	.236	.275
September	764	352	2,508	1,307	96	161	86	34,448	2,707	18,504	6,728	4,902	249,272	203,227	24,059	21,986	.246	.275
October	801	405	3,713	1,409	111	200	142	35,982	4,310	17,883	7,993	3,785	253,921	209,902	23,118	20,901	.219	.246
November	762	378	4,455	1,189	106	232	135	24,720	2,690	10,103	5,773	4,517	259,330	215,668	22,946	20,716	.203	.242
December	667	341	5,782	1,053	71	239	50	30,228	3,395	13,118	6,537	4,116					.226	.250
1929																		
January																		
February																		
March																		
April																		
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 to hide output. Monthly data from 1909 appeared in the August, 1927, issue (No. 72), p. 138. Data for Canada compiled by Dominion Bureau of Statistics, and cover all slaughter under Canadian inspection. Monthly data on Canadian slaughter from 1913 appeared in the February 1927, issue (No. 66), p. 23.

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

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

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

⁵ 4-year monthly average, 1910-1913.

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

Table 37.—LEATHER AND LEATHER PRODUCTS

YEAR AND MONTH	SOLE AND BELTING LEATHER						UPPER LEATHER						SHOES					GLOVES
	Production		Stocks, end of month ¹		Ex-ports ²	Price, sole, oak, scoured backs (Boston) ³	Pro-duction ⁴	Stocks, end of month ¹		Ex-ports ²	Price, chrome calf, "B" grade (Boston) ³	Pro-duction ⁴	Ex-ports ²	Wholesale prices ⁴			Pro-duction (cut) ⁵	
	Sole only ¹	Total ¹	In process	Fin-ished				In process	Fin-ished					Men's black calf blucher (Boston)	Men's dress welt tan calf (St. Louis)	Wo-men's black kid, dress welt lace oxford		
	Thous. of backs, bends, and sides	Thousands of pounds				Dols. per lb.	Thousands of square feet				Dols. per sq. ft.	Thous. of pairs		Dollars per pair			Dozen pairs	
1913 mo. av.					2,605	\$0.44					\$0.27							
1914 mo. av.					4,319	.47					.28	24,389	827	3.17	3.28			
1915 mo. av.					6,751	.50					.29		1,412	3.25	3.35			
1916 mo. av.					7,540	.64					.45		1,623	3.71	4.01			
1917 mo. av.					3,657	.83					.58		1,237	4.75	5.68			
1918 mo. av.	1,653				2,229	.80					.60		1,100	5.63	5.65			
1919 mo. av.	1,876				10,222	.91					.97	27,602	1,780	7.60	7.77			
1920 mo. av.	1,535	23,742	114,810	161,573	1,758	.86	42,344	142,136	400,906		.99		1,403	8.95	8.14			
1921 mo. av.	1,499	25,657	111,217	193,528	1,198	.55	57,986	164,216	423,021		.52	23,898	746	7.00	5.18			
1922 mo. av.	1,478	24,557	100,679	186,434	1,300	.52	72,963	166,770	428,169	10,416	.44	26,990	450	6.51	4.74			
1923 mo. av.	1,561	27,411	107,144	171,631	1,459	.51	78,019	158,852	387,376	9,228	.44	29,260	612	6.43	4.85		197,593	
1924 mo. av.	1,220	21,665	88,429	149,508	1,877	.45	64,118	133,758	358,168	11,264	.45	26,102	526	6.25	4.88		188,854	
1925 mo. av.	1,240	22,431	87,081	126,856	1,616	.48	63,407	140,367	305,637	11,392	.47	26,963	550	6.39	5.13	\$4.13	200,536	
1926 mo. av.	1,135	21,859	80,148	95,006	1,127	.44	69,681	152,301	292,108	11,739	.45	27,043	476	6.40	4.92	4.07	208,039	
1927 mo. av.	1,319	24,734	86,171	63,855	819	.49	67,420	148,432	258,144	12,355	.49	28,551	460	6.43	4.93	4.00	217,882	
1928 mo. av.					848	.64				11,297	.56		361	6.75	5.00	4.14		
1927																		
May.....	1,378	25,842	90,395	66,298	521	.45	60,197	144,257	267,949	11,151	.48	25,626	586	6.40	4.85	4.00	208,924	
June.....	1,352	25,034	91,441	66,315	819	.49	69,866	142,181	251,871	11,081	.48	27,497	591	6.40	4.90	4.00	223,177	
July.....	1,356	25,576	88,489	65,746	820	.51	60,224	150,216	248,819	11,755	.51	27,775	456	6.40	5.00	4.00	213,773	
August.....	1,393	26,040	84,753	63,571	753	.53	72,095	148,821	245,995	10,576	.51	35,061	337	6.40	5.00	4.00	241,652	
September..	1,337	24,447	81,015	61,355	730	.53	69,399	144,881	241,835	10,518	.51	33,933	312	6.50	5.00	4.00	229,999	
October.....	1,325	24,230	79,600	60,811	800	.55	70,081	147,790	244,268	12,177	.51	32,267	376	6.50	5.00	4.00	244,090	
November..	1,246	22,704	79,669	59,163	719	.55	66,056	148,978	250,364	16,530	.51	25,973	433	6.50	5.00	4.00	225,779	
December..	1,243	23,034	82,065	57,017	924	.59	72,143	148,121	247,409	14,488	.54	23,525	381	6.50	5.00	4.00	182,810	
1928																		
January....	1,223	23,095	85,396	54,828	1,265	.59	71,415	149,952	245,931	15,532	.54	26,210	388	6.75	5.00	4.03	177,884	
February..	1,240	23,409	86,028	54,085	1,076	.65	70,509	147,315	242,361	15,567	.60	29,628	303	6.75	5.00	4.15	194,874	
March.....	1,363	25,245	87,299	54,302	971	.65	73,045	141,386	249,023	14,297	.60	32,301	471	6.75	5.00	4.15	223,271	
April.....	1,358	24,761	89,181	57,335	753	.66	63,730	140,713	253,557	10,846	.60	26,629	394	6.75	5.00	4.15	210,420	
May.....	1,407	25,140	90,734	59,614	650	.67	62,074	141,068	255,397	11,400	.60	26,427	409	6.75	5.00	4.15	224,636	
June.....	1,399	24,971	91,781	63,921	538	.68	66,047	143,099	262,667	8,949	.53	27,284	318	6.75	5.00	4.15	228,039	
July.....	1,436	25,070	90,949	69,557	531	.67	66,464	147,443	254,563	8,403	.57	28,154	344	6.75	5.00	4.15	202,051	
August.....	1,463	25,701	89,508	72,439	996	.67	73,150	147,602	253,854	9,000	.57	34,974	331	6.75	5.00	4.15	237,043	
September..	1,324	23,510	85,990	72,243	733	.65	66,380	146,010	247,386	9,093	.57	31,000	275	6.75	5.00	4.15	213,945	
October.....	1,447	25,711	83,388	75,188	825	.63	72,092	143,265	251,350	11,174	.55	33,393	340	6.75	5.00	4.15	236,907	
November..		23,184	80,931	77,363	1,063	.59	62,619	138,803	253,470	10,268	.49	26,078	403	6.75	5.00	4.15	223,500	
December..					775	.59				11,030	.50		355	6.75	5.00	4.15		
1929																		
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. Hence the figures from July, 1922, on are not directly comparable with those for preceding months.

² Based on figures compiled by the *U. S. Department of Commerce, Bureau of the Census*. The data embrace returns from packers, tanners, dealers, importers, and manufacturers. Data on leather have been converted to pounds or square feet on the basis of the average weights of each class from original detailed reports in skins, sides, backs, butts, 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 Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The exports under sole and belting cover sole leather only, while under upper leather are included cattle, calf, goat, sheep and lamb, and patent. Exports of shoes include men's and boys', women's and children's boots and shoes but exclude slippers, athletic shoes, sandals, and other leather footwear.

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

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

⁶ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, by 206 identical factories (including data in earlier months for 1 factory now out of business), representing 87 per cent of the leather-glove industry, according to the census of manufactures, 1921. Details by classes are given in monthly press releases.

⁷ Average for last 4 months of year.

⁸ Average for last 6 months of year.

Table 38.—NEWSPRINT PAPER

YEAR AND MONTH	NEWSPRINT PAPER														
	Production			Con- sump- tion by pub- lishers	Shipments			Stocks, end of month			Im- ports	Exports	Price roll, f. o. b. mill ¹		
	United States ²		Can- ada ³		At mills			At pub- lishers	In tran- sit to pubs.						
	Total	Ratio to ca- pacity	Total		United States ⁴	United States ²	Can- ada ³	United States ²	Can- ada ³	United States ⁴				United States ⁴	Can- ada ³
	Short tons	Per cent	Short tons											Dolls. per cwt.	
1913 monthly average.....											18,320	12,233	\$2 25		
1914 monthly average.....											26,290	24,382	2 25		
1915 monthly average.....											30,701	20,384	2 05		
1916 monthly average.....							38,998				39,019	38,601	2 70		
1917 monthly average.....	113,251				113,858		31,713		124,789		46,593	45,026	3 35		
1918 monthly average.....	105,024		61,251	110,248	106,049	62,083	24,035	13,325	154,952	41,155	49,689	50,425	3 41		
1919 monthly average.....	114,543		67,284	142,091	114,880	67,922	23,929	12,597	155,185	40,983	52,311	55,203	3 88		
1920 monthly average.....	125,997		72,931	148,760	125,215	72,563	23,324	10,682	144,712	52,006	60,822	59,469	6 00		
1921 monthly average.....	102,103		67,339	147,957	102,172	66,930	29,940	17,033	188,797	28,211	66,042	62,969	5 00		
1922 monthly average.....	120,641		90,028	170,738	121,035	90,499	22,837	10,572	171,121	36,657	85,772	79,960	3 69		
1923 monthly average.....	123,750		105,519	151,179	123,111	104,793	22,207	14,745	175,797	40,601	109,070	94,830	3 89		
1924 monthly average.....	122,548		112,750	136,829	122,505	112,063	29,357	19,789	176,855	33,942	113,103	101,615	3 83		
1925 monthly average.....	127,527		126,851	148,807	127,862	127,096	26,867	22,454	152,733	32,205	120,702	116,805	3 70		
1926 monthly average.....	140,352		156,811	166,780	140,399	156,562	16,662	13,881	148,043	36,194	154,223	144,332	3 50		
1927 monthly average.....	123,791	79	173,912	172,998	122,877	171,896	24,843	30,052	216,726	43,820	165,589	156,822	3 25		
1928 monthly average.....	117,913		198,425		116,449	199,919	35,202	40,999			179,570	185,382	3 25		
1927															
January.....	135,395		161,724	168,241	130,973	158,866	15,968	17,255	232,944	43,624	166,102	142,329	3 25		
February.....	119,953		151,986	156,621	117,636	146,365	18,426	22,769	224,572	48,251	134,209	141,199	3 25		
March.....	133,207		174,094	176,356	128,927	169,061	22,744	28,462	227,049	42,884	166,532	184,502	3 25		
April.....	129,892		166,460	186,138	128,666	168,711	24,105	26,389	215,329	40,798	147,635	123,449	3 25		
May.....	127,395		171,586	186,268	126,984	170,468	24,233	27,520	193,005	43,862	170,545	140,924	3 25		
June.....	129,201		171,819	169,536	126,289	168,951	26,549	28,851	196,860	40,784	161,472	159,495	3 25		
July.....	118,929		162,449	157,325	119,686	159,843	27,764	32,282	205,967	40,476	159,687	140,543	3 25		
August.....	127,065		180,116	154,167	123,926	180,666	30,335	31,743	231,992	40,916	167,475	163,115	3 25		
September.....	114,650	80	178,815	169,286	114,003	177,195	30,751	33,384	225,310	45,570	168,630	168,855	3 25		
October.....	113,126	77	191,171	184,805	116,885	188,769	27,939	35,774	214,872	45,789	175,484	159,284	3 25		
November.....	117,166	79	190,293	185,202	116,468	187,766	28,543	38,074	214,639	46,176	188,624	179,069	3 25		
December.....	119,312	81	181,600	182,027	123,883	181,439	20,877	38,117	218,177	46,708	180,670	169,202	3 25		
1928															
January.....	119,525	84	187,848	172,952	114,211	186,358	25,905	37,731	207,449	46,522	177,808	157,466	3 25		
February.....	112,302	79	188,697	162,573	109,666	189,153	28,499	39,145	215,118	48,212	172,635	183,414	3 25		
March.....	121,682	80	196,761	186,232	115,502	190,305	34,648	47,657	206,392	41,613	172,896	216,160	3 25		
April.....	117,553	84	191,594	181,112	118,583	193,890	33,734	46,641	188,384	43,363	163,179	140,011	3 25		
May.....	128,065	84	202,596	186,641	124,316	203,836	37,207	46,290	184,580	46,627	181,913	194,298	3 25		
June.....	119,673	83	190,757	170,892	116,901	185,086	39,979	47,937	186,307	42,767	163,807	174,031	3 25		
July.....	109,861	82	187,434	152,763	109,849	185,069	40,386	48,270	199,214	44,266	174,667	167,456	3 25		
August.....	116,120	77	200,480	162,184	114,768	197,224	40,838	52,108	209,044	39,744	173,872	179,334	3 25		
September.....	102,821	74	186,396	169,625	107,334	197,532	35,687	43,800	191,287	48,229	164,648	170,840	3 25		
October.....	122,415	81	217,290	189,240	121,729	222,430	36,380	37,018	188,980	45,289	200,362	214,228	3 25		
November.....	123,646	90	223,645		122,761	233,924	34,691	26,254			201,416	196,187	3 25		
December.....	115,049		208,484		115,033	215,133	34,469	19,139			207,727	213,162	3 25		
1929															
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, Dominion Bureau of Statistics. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

⁴ Consumption, publishers' stocks, and stocks in transit, compiled by the Federal Trade Commission through May, 1923, have been compiled since then by the American Newspaper Publishers' Association from reports of about 422 publishers who were included in the 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 Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Prior to Sept. 1, 1916, imports include only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound; and from Apr. 24, 1920, to date not above 8 cents per pound.

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.

Table 39.—BOOK PAPER AND PRINTING

YEAR AND MONTH	BOOK PAPER ¹								BOOK PUBLICATION ²		SALES BOOKS ³		PRINT- ING ⁴	CASH CHECKS ⁵	BLANK FORMS ⁶
	Production		Ship- ments	Stocks, end of month	New orders		Unfilled orders, end of month		Amer- ican manu- facture	Im- ported books	New orders	Ship- ments	Activ- ity	Ship- ments	New orders
	Actual	Ratio to capac.			Coat- ed	Un- coat- ed	Coat- ed	Un- coat- ed							
	Short tons	Per cent	Short tons	Per cent of normal pro- duction	Days' production		Number of editions		Thousands of books		Relative to 1924	Thous. of checks	Thous. of sets		
1917 monthly av.....	74,357	-----	72,958	36,845	-----	-----	-----	728	110	-----	-----	-----	-----	-----	-----
1918 monthly av.....	70,763	-----	71,464	29,622	-----	-----	-----	695	75	-----	-----	-----	-----	-----	-----
1919 monthly av.....	76,232	-----	76,665	31,643	-----	-----	-----	648	67	10,046	9,850	-----	-----	-----	-----
1920 monthly av.....	92,039	-----	91,895	23,719	-----	-----	-----	621	81	9,592	11,118	-----	-----	-----	-----
1921 monthly av.....	60,499	-----	59,353	36,234	-----	-----	-----	581	113	7,665	8,264	-----	-----	-----	-----
1922 monthly av.....	81,827	-----	82,037	38,221	-----	-----	-----	604	116	10,779	10,083	7 98	-----	-----	-----
1923 monthly av.....	93,466	-----	92,355	46,439	-----	-----	-----	626	113	11,344	11,488	100	87,489	-----	-----
1924 monthly av.....	102,569	-----	102,814	48,851	86	96	10 14	611	144	10,988	11,260	100	79,982	-----	-----
1925 monthly av.....	107,038	-----	106,236	58,870	82	92	9 12	667	131	11,991	11,916	101	88,297	27,145	-----
1926 monthly av.....	112,182	-----	112,054	62,354	86	93	8 13	681	137	11,931	11,967	100	86,239	31,529	-----
1927 monthly av.....	110,963	84	110,335	71,212	82	84	9 9	733	113	12,133	11,931	103	76,038	34,524	-----
1928 monthly av.....	-----	-----	-----	-----	83	-----	10	708	155	12,400	12,329	-----	77,993	-----	-----
1927	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	119,965	-----	117,565	64,847	87	93	7 10	722	132	12,919	11,178	104	73,841	33,091	-----
February.....	111,569	-----	112,015	64,199	94	97	9 11	660	113	11,632	11,197	108	77,268	29,236	-----
March.....	123,839	-----	121,858	66,767	94	90	10 9	699	141	12,085	12,521	110	84,749	31,360	-----
April.....	110,217	-----	110,658	66,099	87	90	10 10	819	135	11,045	11,167	107	71,767	31,270	-----
May.....	103,604	-----	100,185	71,387	84	89	12 10	693	70	12,233	10,781	107	79,472	36,739	-----
June.....	110,856	-----	110,080	72,101	76	68	8 8	588	93	11,790	12,707	99	72,659	34,302	-----
July.....	100,879	-----	100,677	73,543	79	77	9 8	723	105	12,231	8,870	90	77,741	31,237	-----
August.....	112,984	-----	111,176	75,749	70	76	7 8	626	129	12,739	13,446	93	74,469	33,838	-----
September.....	106,205	84	106,417	75,749	76	82	7 9	830	89	12,277	12,387	99	76,364	35,088	-----
October.....	109,391	83	110,813	74,234	76	85	8 9	981	143	13,851	12,898	105	71,625	37,258	-----
November.....	111,579	85	109,347	76,461	77	77	9 8	738	102	12,126	13,086	104	82,093	36,614	-----
December.....	110,463	83	113,225	73,403	82	79	8 8	720	102	10,671	12,934	105	70,413	44,257	-----
1928	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	121,509	90	125,033	68,265	83	87	11 9	507	118	12,329	11,897	108	75,144	43,173	-----
February.....	123,939	93	123,567	69,630	96	86	11 9	654	153	12,332	11,722	109	65,865	37,172	-----
March.....	137,572	91	135,370	72,415	88	81	10 8	853	151	13,190	11,930	112	78,629	40,221	-----
April.....	125,191	91	117,304	81,105	97	84	12 9	697	123	11,796	11,807	111	71,715	40,880	-----
May.....	130,199	90	124,861	86,782	74	77	11 7	599	119	12,162	11,645	111	80,116	48,024	-----
June.....	122,387	84	120,551	89,385	75	73	9 7	745	113	12,711	13,100	96	94,668	53,774	-----
July.....	117,492	80	118,314	88,491	77	80	10 8	555	128	12,098	9,986	96	70,710	48,963	-----
August.....	130,416	89	133,024	85,836	77	79	8 7	551	169	12,538	13,738	97	68,482	58,108	-----
September.....	117,374	86	120,895	82,403	81	80	10 7	835	261	11,837	11,976	105	85,489	50,114	-----
October.....	132,633	87	133,429	81,579	83	86	10 8	933	160	13,958	14,605	113	86,889	67,957	-----
November.....	127,328	90	125,800	83,211	84	80	10 7	765	104	12,730	13,080	-----	81,204	59,429	-----
December.....	-----	-----	-----	-----	77	-----	7	797	264	11,123	12,462	-----	77,008	-----	-----
1929	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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 Typotheta 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 report shows these classes separately, together with values and relation to normal. Monthly data from 1923 appeared in the May, 1928, issue (No. 81), p. 48.

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

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

Table 40.—PAPER BOARD AND BOXES

YEAR AND MONTH	BINDER'S BOARD ¹	BOX BOARD ²										PAPER-BOARD SHIPPING BOXES ³					
		Operation		Production	New orders	Unfilled orders, end of month	Consumption, waste paper	Shipments	Stocks, end of month	Stocks of waste paper, end mo.		Operating time			Production		
	At mills									In transit and unshipped purchases	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber	
		Short tons	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	8,063	75.4	206,444	206,353	99,798	197,956	206,761	48,570	144,716	49,016	75	75	76	393,354	315,405	77,949
1928 mo. av.	2,972	8,441	78.7	223,569	209,338	84,326	209,338	222,267	47,725	133,424	53,093	77	75	80	417,698	337,327	76,317
1926																	
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	431,278	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	66.8	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	75.4	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	76.3	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	71.3	205,589	197,435	101,861	189,942	209,944	50,211	147,938	46,314	77	76	77	403,165	322,002	81,163
May.....	2,796	7,836	74.8	200,216	194,122	93,248	193,077	201,788	48,906	149,438	59,289	75	75	76	406,633	326,474	80,159
June.....	2,372	8,277	76.0	214,704	213,735	94,847	207,187	211,828	52,452	151,671	43,807	67	68	64	360,888	290,546	70,342
July.....	2,218	7,443	71.1	190,406	213,649	109,616	182,283	194,285	49,307	150,709	51,255	68	69	66	383,565	308,585	74,980
August.....	2,112	8,878	78.5	232,587	227,978	106,076	227,907	229,722	52,071	123,818	70,035	72	76	82	400,806	317,529	83,277
September...	2,461	8,673	82.8	225,617	235,936	116,383	216,652	228,213	42,923	126,548	51,441	80	79	84	386,039	308,585	77,454
October.....	2,537	8,803	80.8	224,195	220,215	102,810	219,627	226,647	41,630	126,040	57,936	85	85	83	427,263	348,835	78,428
November....	2,400	8,308	79.3	213,056	184,551	76,032	203,062	212,830	41,105	128,639	50,276	77	76	81	395,491	320,511	74,980
December....	1,940	7,557	72.1	188,228	180,409	74,664	179,447	183,442	42,777	150,036	35,382	66	64	72	342,376	272,807	69,569
1928																	
January.....	2,547	7,833	75.5	203,882	204,128	80,417	189,744	196,984	49,032	153,747	62,181	69	67	75	347,622	227,280	70,342
February.....	4,382	8,137	78.4	211,862	215,333	85,862	193,966	209,477	50,350	140,104	60,038	77	75	84	402,183	326,430	75,753
March.....	3,626	8,844	78.2	227,344	244,871	93,380	209,649	237,621	40,439	139,255	47,322	80	78	85	425,361	348,835	76,526
April.....	3,450	8,312	79.4	221,074	211,304	84,513	211,898	220,315	40,319	132,621	47,551	74	72	80	405,319	327,815	78,845
May.....	3,720	8,734	80.2	242,394	224,366	73,157	220,750	235,794	40,107	127,217	46,375	72	69	80	402,956	323,493	79,463
June.....	2,705	8,200	75.3	228,646	228,252	77,782	204,468	223,901	53,560	130,484	43,480	76	74	83	423,282	341,291	81,991
July.....	2,153	7,992	76.3	201,153	209,976	79,492	190,810	203,741	49,969	132,265	62,056	72	71	75	404,520	235,732	68,788
August.....	3,092	9,236	81.6	230,750	236,682	81,816	213,626	233,104	47,709	117,009	48,108	79	77	84	441,792	364,756	77,036
September...	2,431	8,344	83.0	224,971	234,449	87,097	217,361	228,880	45,271	116,197	53,344	79	78	80	434,371	359,553	74,818
October.....	2,644	9,365	82.3	243,794	240,391	81,022	240,930	245,133	43,627	127,989	73,235	88	89	83	454,662	374,342	80,320
November....	2,196	8,666	82.2	241,924	248,147	93,203	222,693	235,228	47,693	136,100	49,982	82	82	79	454,354	370,302	84,052
December....	2,718	7,632	72.4	205,046	197,148	94,174	196,164	197,029	55,624	148,096	43,447	71	72	68	415,958	348,090	67,868
1929																	
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. 30 identical companies report corrugated board data and 11 report solid fiber data. Data for the former individual associations, extending back to 1919 for the Container Club, are given in the August, 1923, issue (No. 24) but are not comparable with data shown here, as the former National Association of Corrugated and Fiber Box Manufacturers reported in their totals single face board (used principally for wrapping purposes), which is excluded from the tabulation above. Monthly data for 1921 and 1922 on the present basis, including relative prices of finished board and raw materials, appeared in the November, 1923, issue (No. 27), p. 89. The production of boxes is measured by the area of board passing through the box machines.

Table 41.—WRAPPING, FINE, AND TOTAL PAPER ¹

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 ca-pac.			Actual	Ratio to ca-pac.						Actual	Ratio to ca-pac.		
	Short tons	Per cent	Short tons		Per cent	Short tons		Per cent	Short tons						
1917 mo. av	60,626		57,946	53,551	24,030		23,578	32,500	70,658	69,422	41,093	493,304			238,113
1918 mo. av	59,500		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	90,596	185	88,122	75,621	37,226	91	37,321	50,564	99,895	98,705	70,436	669,401	80	665,459	341,329
1928 mo. av															
1926															
September	90,432		90,342	64,444	36,751		36,420	53,843	103,174	105,522	75,215	707,084		708,565	341,270
October	95,384		95,289	67,914	37,756		40,021	51,609	109,903	114,260	68,908	724,751		746,150	321,092
November	92,125		92,309	67,446	38,113		36,779	52,959	105,511	106,946	67,746	709,333		700,621	324,931
December	89,475		90,459	67,860	35,650		35,472	52,408	96,260	97,908	65,894	639,141		650,062	315,704
1927															
January	91,760		90,934	68,465	35,148		35,043	52,794	100,755	99,762	67,593	656,652		649,805	323,229
February	86,051		85,449	66,916	34,064		35,869	50,999	93,572	95,095	65,697	634,482		635,096	319,564
March	98,325		95,179	69,116	39,195		40,684	49,518	108,797	107,835	66,662	723,187		712,359	329,373
April	93,419		87,627	72,705	40,539		39,931	49,446	99,211	98,063	67,589	678,867		674,889	330,155
May	84,451		80,735	73,081	38,734		38,424	50,436	100,357	98,298	72,942	654,757		646,414	340,985
June	88,818		87,219	74,532	37,635		36,167	51,695	100,515	99,025	73,897	681,729		670,608	351,226
July	85,305		82,490	76,796	33,360		35,729	48,801	90,382	90,583	72,738	619,261		623,450	348,949
August	94,193		92,215	78,626	37,098		35,688	50,199	103,623	102,358	74,302	707,551		685,805	361,282
September	89,696	94	86,646	81,737	37,329	92	36,769	50,756	101,157	102,311	73,357	674,663	85	674,359	355,273
October	92,795	87	92,424	80,907	38,814	92	38,892	50,903	103,058	103,040	72,594	681,379	81	688,701	348,207
November	93,479	82	91,329	79,653	36,665	87	37,398	50,173	98,749	99,251	69,106	670,694	79	666,623	345,041
December	88,863	78	85,220	84,916	38,136	91	37,259	51,044	97,720	97,835	68,751		76		
1928															
January	96,223	91	93,144	87,895	37,471	93	35,550	52,410	99,588	98,946	60,838	678,198	82	663,868	344,345
February	93,249	89	93,249	87,593	38,870	97	38,287	52,973	96,075	93,680	66,766	676,297	82	667,926	355,811
March	101,618	89	96,334	92,551	42,399	93	43,459	51,850	106,528	105,905	66,466	735,393	82	732,441	358,369
April	91,744	86	89,542	93,975	40,288	92	37,548	53,741	99,266	97,858	69,798	695,116	85	681,020	372,672
May	97,793	87	94,761	96,802	40,904	87	40,863	53,791	107,475	105,705	71,569	744,775	83	724,524	395,258
June	90,577	84	89,309	98,344	38,225	84	38,875	53,155	104,725	104,977	71,006	704,413	82	694,514	405,429
July	88,477	86	94,228	92,467	33,984	80	34,562	53,156	95,454	96,056	70,578	646,863	77	656,498	398,044
August	100,779	89	100,174	93,340	39,331	84	38,938	53,535	110,677	109,154	72,438	727,893	78	728,933	393,696
September	83,582	84	86,173	91,977	34,885	80	34,885	53,361	100,138	102,437	70,140	663,802	84	681,164	378,839
October	96,053	85	94,900	93,416	39,680	84	39,839	53,788	112,529	115,563	61,422	746,172	83	749,520	369,752
November	91,249	87	87,690	96,979	38,418	88	37,611	54,395	105,772	104,448	63,578	727,392	90	715,770	380,518
December															
1929															
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.

² 5 months' average, September to December, inclusive.

Table 42.—WOOD PULP AND PAPER PRODUCTS

YEAR AND MONTH	WOOD PULP									LABELS ¹	ABRASIVE PAPER AND CLOTH ²		ROPE PAPER SACKS ³		
	Mechanical				Chemical						Shipments				
	Production ⁴	Con- sump- tion and ship- ments ⁴	Stocks, end of month ⁴	Im- ports ⁵	Production ⁴	Con- sump- tion and ship- ments ⁴	Stocks, end of month ⁴	Im- ports ⁵	Price, sul- phite, un- bleach- ed ⁶		New orders	Dom- estic		Foreign	Ship- m'ts
Short tons									Dolls. per 100 lbs.	Per cent of capac- ity	Reams		Rel. to 1921 1922		
1909-1913 monthly average.....				16,463				25,521							
1913 monthly average.....				13,991				31,130	\$2.23						
1914 monthly average.....	106,824			18,105	129,325			38,092	2.16						
1915 monthly average.....				14,505				32,860	2.12						
1916 monthly average.....	125,678		112,145	21,876	160,572		25,855	35,104	3.81						
1917 monthly average.....	120,589	117,804	145,567	23,256	159,375	157,797	44,799	33,231	4.81						
1918 monthly average.....	108,617	109,817	131,170	15,457	158,008	158,930	33,671	32,728	3.84						
1919 monthly average.....	120,817	120,660	154,251	16,854	161,247	160,375	53,725	36,147	3.52		68,150	9,171			
1920 monthly average.....	131,525	132,308	120,079	19,429	185,780	185,536	33,720	56,096	6.58		78,363	11,695			
1921 monthly average.....	105,668	106,214	166,889	15,895	127,786	127,467	53,411	42,196	3.50	44.2	47,957	4,379	100		
1922 monthly average.....	123,495	127,802	136,664	17,984	165,198	166,438	52,518	86,869	2.56	82.7	72,394	8,836			
1923 monthly average.....	131,073	131,266	95,900	25,007	185,253	200,642	62,472	89,745	2.97	80.6	86,916	10,943			
1924 monthly average.....	145,727	139,796	195,007	20,493	199,140	200,793	58,492	106,400	2.58	83.7	79,002	10,165			
1925 monthly average.....	142,464	143,569	225,804	27,591	205,785	206,147	41,335	111,044	2.68	86.0	86,891	12,435			
1926 monthly average.....	154,083	153,495	204,065	25,313	222,937	223,597	42,089	118,971	2.87	87.4	84,634	13,565			
1927 monthly average.....	132,473	137,560	190,693	20,467	215,666	215,181	40,232	119,181	2.64	81.4	81,665	16,050			
1928 monthly average.....				20,907				124,460	2.52						
1927															
May.....	160,192	137,997	243,762	17,217	214,848	214,918	39,120	116,879	2.63	72.0	85,928	17,735			
June.....	130,158	135,689	238,231	20,275	214,816	215,020	39,086	109,699	2.60	124.1	81,917	15,877			
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			
August.....	102,995	136,569	185,222	18,597	220,138	220,162	40,254	113,948	2.60	79.0	89,622	13,584			
September.....	92,025	120,326	156,574	28,389	209,776	211,744	38,286	119,090	2.60	77.7	85,379	14,361			
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			
November.....	137,245	143,220	158,717	28,308	214,936	213,772	41,552	142,736	2.53	54.4	72,726	16,392			
December.....	133,783	135,632	156,872	24,976	210,388	207,064	45,198	152,763	2.53	78.1	58,265	16,034			
1928															
January.....	142,034	139,851	159,575	21,082	209,106	210,016	44,726	156,164	2.53		80,505	17,112	106		
February.....	132,743	135,952	156,366	21,151	209,820	207,926	47,162	130,152	2.53		83,969	16,169	97		
March.....	143,678	144,771	155,274	21,124	228,692	230,484	45,854	83,352	2.53		96,871	20,558	109		
April.....	149,652	133,702	173,174	18,549	210,780	211,400	43,872	80,592	2.53		81,782	19,634	92		
May.....	156,258	143,015	186,377	24,024	222,924	225,710	42,120	90,736	2.53		94,309	18,944	87		
June.....	133,854	135,917	184,314	20,528	217,456	214,068	45,870	122,474	2.53		88,569	18,829	83		
July.....	112,403	125,465	171,098	14,553	200,654	204,512	42,580	129,910	2.53		81,689	17,657	89		
August.....	114,668	138,309	147,611	17,233	222,116	221,008	44,682	120,643	2.53		99,789	17,875	111		
September.....	108,166	122,771	133,006	21,953	201,646	204,378	42,510	124,048	2.53		95,131	18,281	102		
October.....	131,558	146,383	118,182	23,884	228,434	231,800	40,032	149,112	2.53		98,576	20,085	113		
November.....	148,089	145,443	120,828	19,627	219,648	218,132	41,980	126,790	2.53		91,405	18,601	107		
December.....				27,171				179,548	2.49						
1929															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

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

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

⁴ Data on production, consumption, and shipments by mills and stocks from the *Federal Trade Commission* to May, 1923, representing practically complete production; thereafter compiled from reports of the *American Paper and Pulp Association* prorated to represent complete production on the following percentages calculated on the production in the last 7 months of 1923 as compared with the total for that period derived from the Federal Trade Commission reports and the Census of Manufactures: Mechanical pulp, 65 per cent; chemical pulp, 50 per cent.

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

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

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

Table 43.—BUILDING COSTS AND HOUSING

YEAR AND MONTH	BUILDING MATERIAL PRICES ¹ (1st of mo.)		INDEXES OF CONSTRUCTION COSTS							PLUMBING FIXTURES ⁶	HOUSING RENTAL ADVTs.	FIRE LOSSES	
	Frame house	Brick house	Factory building costs ²	Construction costs ³	Frame ⁴	Brick, wood frame ⁴	Brick, steel frame ⁴	Reinforced concrete ⁴	Construction costs ⁵	Wholesale price, 6 pieces	Minneapolis, Minn. ⁷	United States and Canada ⁸	Canada only ⁹
	Relative to 1913		Rel. to 1914	Relative to 1913						Dollars	Number	Thous. of dollars	
	100	100	100	100	100	100	100	100	100				
1913 monthly average..	100	100		100	100	100	100	100	100	\$67.58		\$18,727	\$2,196
1914 monthly average..			100	89	100	100	100	100	99			19,637	2,027
1915 monthly average..				93	100	100	100	100	100			15,236	1,139
1916 monthly average..				147	100	100	100	100	114			19,287	1,707
1917 monthly average..				181	100	100	100	100	152			22,273	1,674
1918 monthly average..				189	100	100	100	100	175			26,413	2,651
1919 monthly average..				198	100	100	100	100	198			22,414	1,934
1920 monthly average..				251	100	100	100	100	247		11 1,319	27,571	2,281
1921 monthly average..			179	202	100	100	100	100	200		1,886	27,721	2,499
1922 monthly average..	182	186	170	175	100	100	100	100	184		3,082	34,241	3,646
1923 monthly average..	207	209	202	214	209	219	212	210	201	126.45	3,673	32,433	2,885
1924 monthly average..	201	203	198	215	205	218	210	206	202	119.84	4,788	31,461	2,777
1925 monthly average..	196	197	195	207	202	210	202	200	199	112.81	5,096	31,125	2,548
1926 monthly average..	195	195	197	208	204	213	199	201	197	107.64	5,160	32,751	2,742
1927 monthly average..	187	188	193	206	205	214	197	200	200	104.27	5,020	26,716	1,889
1928 monthly average..	178	183	191	207	204	213	197	200	199	100.35	4,857	25,272	
1928													
January.....	178	183	191	204	205	214	196	200	199	98.59	2,473	43,261	2,959
February.....	182	186	192	205	203	212	197	200	199	98.40	2,465	41,105	1,713
March.....	184	187	192	205	203	212	197	200	197	99.35	3,820	30,377	2,048
April.....	179	184	192	206	203	212	197	200	197	100.76	5,561	25,981	2,101
May.....	177	183	191	207	203	212	197	200	197	101.11	5,212	23,202	2,860
June.....	176	181	191	206	203	212	198	201	198	100.90	4,378	11,123	1,909
July.....	175	181	191	207	204	213	198	201	198	100.09	4,060	17,106	1,491
August.....	177	181	191	207	204	213	198	201	200	101.21	7,712	17,724	2,356
September.....	177	181	191	207	204	213	198	201	201	101.13	7,930	17,183	1,739
October.....	179	184	191	208	204	213	197	201	202	100.67	6,454	22,414	1,795
November.....	177	182	191	209	204	213	197	201	202	100.79	4,886	22,588	1,662
December.....	175	181	190	210	204	212	197	201	203	101.23	3,328	31,204	
1929													
January.....			190	209									
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 This index number, furnished through the courtesy of the Aetheraw 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.

³ The construction cost index, computed by the Engineering News Record, is based upon the costs of steel (structural shapes, Pittsburgh base), cement (f. o. b. Chicago exclusive of bags), lumber (southern pine, New York base), and the rates paid common labor in the steel industry through 1920, after which common labor rates are averages reported from about 20 cities by correspondents of the Engineering News Record. The prices are weighted on the basis of the total production of steel, cement, and lumber, and the total supply of common labor. Monthly data from 1914 appeared in June, 1923, issue (No. 22), p. 52. These index numbers are given as of the first day of the month.

⁴ Compiled by the American Appraisal Company and represent construction costs for each month as based upon material and labor costs prevailing in the United States, weighted in accordance with cost percentages determined from buildings of each type actually constructed. Details by districts and description of method of compilation may be found in the American Appraisal News for January, 1925, p. 9. Quarterly data, 1920 to 1923, inclusive, appeared in October, 1925, issue of the Survey (No. 50), p. 26.

⁵ Compiled by the Associated General Contractors of America, combining indexes of wages and materials in the proportion of 40 per cent for wages and 60 per cent for materials, believed to be the average of all types of construction. The wage figures are those reported for hod carriers and common labor by the National Board of Builders' 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. 60), p. 22.

⁶ 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.

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

⁸ 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.

⁹ Compiled by the Monetary Times, from weekly reports, representing property losses only, exclusive of losses due to forest fires. Details by Provinces are shown in the periodical since 1924. Monthly data from 1909 appeared in the December, 1927, issue of the Survey (No. 76), p. 48.

¹⁰ Average of quarterly figures.

¹¹ 4 months' average, September to December, inclusive.

Table 44.—BUILDING CONSTRUCTION

YEAR AND MONTH	CONTRACTS AWARDED														CONSTRUCTION VOLUME ³
	UNITED STATES (36 States) ¹													CAN-ADA ²	
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Total		Total	
	Thous. sq. ft.	Thous. dollars	Thous. sq. ft.	Thous. dollars	Thous. sq. ft.	Thous. dollars	Thous. sq. ft.	Thous. dollars	Thous. sq. ft.	Thous. dollars	Thous. dollars	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, 348								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, 900	47
1921 monthly average.....	6, 413	31, 803	3, 518	16, 893	18, 812	80, 139	4, 239	23, 918	4, 298	26, 268	45, 719	36, 859	224, 070	20, 011	89
1922 monthly average.....	9, 363	47, 545	6, 448	31, 674	28, 538	123, 014	5, 701	29, 754	4, 921	31, 653	55, 960	54, 552	318, 403	27, 654	135
1923 monthly average.....	9, 120	42, 743	6, 119	36, 932	32, 562	144, 541	4, 641	26, 719	3, 912	25, 386	55, 456	56, 352	331, 776	26, 188	157
1924 monthly average.....	9, 420	49, 695	4, 169	29, 606	35, 192	170, 841	4, 854	30, 620	4, 643	32, 728	60, 326	58, 869	373, 816	23, 022	163
1925 monthly average.....	12, 589	69, 639	5, 623	38, 562	45, 043	222, 664	4, 892	34, 434	5, 817	46, 077	73, 811	74, 955	485, 187	24, 831	177
1926 monthly average.....	11, 791	73, 342	6, 566	56, 426	41, 577	214, 944	4, 351	30, 788	5, 512	48, 347	89, 020	70, 245	508, 583	31, 079	180
1927 monthly average.....	11, 012	74, 764	5, 675	39, 635	39, 523	207, 466	4, 422	30, 733	6, 248	53, 293	100, 938	67, 699	506, 996	34, 913	188
1928 monthly average.....	12, 533	70, 630	7, 628	50, 217	45, 604	226, 259	5, 052	32, 208	5, 835	47, 038	107, 380	77, 560	533, 732	39, 336	197
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.....	10, 803	65, 981	4, 412	34, 833	37, 516	186, 904	3, 380	22, 854	3, 955	30, 055	69, 287	60, 271	410, 535	20, 480	125
February.....	9, 084	51, 504	5, 384	31, 716	42, 548	232, 574	3, 071	18, 232	4, 855	53, 803	56, 134	65, 137	444, 023	25, 875	124
March.....	10, 826	69, 490	6, 940	48, 068	54, 582	266, 069	5, 209	33, 255	6, 385	49, 454	106, 511	84, 266	572, 847	22, 946	137
April.....	13, 896	80, 514	10, 834	83, 208	55, 281	269, 325	5, 071	31, 829	5, 941	45, 900	113, 746	91, 222	624, 523	56, 346	164
May.....	14, 316	87, 162	6, 020	31, 627	56, 655	280, 292	6, 960	46, 073	6, 063	51, 593	144, 738	91, 693	641, 395	70, 684	185
June.....	13, 982	90, 914	10, 523	57, 464	52, 080	250, 818	6, 978	43, 787	7, 192	56, 605	124, 636	90, 971	624, 224	59, 926	244
July.....	16, 835	98, 144	6, 214	31, 193	43, 093	221, 345	5, 586	35, 315	6, 605	50, 380	132, 853	78, 778	564, 229	38, 360	237
August.....	11, 974	57, 178	8, 548	41, 318	42, 859	207, 521	5, 418	33, 559	6, 392	45, 470	114, 714	78, 638	499, 760	39, 449	239
September.....	11, 442	58, 525	10, 348	112, 925	38, 744	196, 850	5, 651	37, 088	6, 278	51, 317	115, 808	73, 146	572, 513	45, 439	266
October.....	13, 194	63, 263	9, 705	61, 170	48, 298	234, 654	4, 876	30, 746	6, 477	46, 820	146, 041	82, 906	582, 693	44, 585	243
November.....	13, 050	65, 469	6, 518	35, 434	40, 532	194, 028	4, 290	28, 719	5, 218	40, 079	88, 503	70, 599	452, 234	29, 038	222
December.....	10, 992	64, 352	6, 092	33, 647	36, 191	174, 731	4, 136	25, 033	4, 661	42, 842	75, 199	63, 094	415, 803	18, 905	148
1929															
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.

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

YEAR AND MONTH	DOUGLAS FIR ¹							NORTHERN HEMLOCK ¹		CALIFORNIA REDWOOD ¹				
	Production	Shipments	New orders	Unfilled orders, end mo.	Exports ²		Wholesale price ³		Production	Shipments	Production	Shipments	New orders	Unfilled orders, end of month
					Lumber	Timber	No. 1, common	Flooring						
Thousands of feet, board measure							Dolls. M ft. b. m.		Thousands of feet, board measure					
1913 monthly average.....					56,203		\$9.21							
1914 monthly average.....					46,848		7.92							
1915 monthly average.....					23,299		7.88							
1916 monthly average.....					23,240		10.38							
1917 monthly average.....	349,510	322,157			23,647		15.88		35,327	33,169				
1918 monthly average.....	376,882	364,646			22,700		18.25		33,643	37,974	37,460	28,547	28,745	
1919 monthly average.....	373,263	355,358			25,095		25.42		30,056	37,051	36,404	32,759	39,934	
1920 monthly average.....	380,351	334,915			37,602		29.92		27,290	19,431	44,243	35,337	30,576	
1921 monthly average.....	297,738	298,506			37,936		11.83	\$46.95	16,986	18,435	39,618	28,441	29,472	
1922 monthly average.....	435,673	409,224	416,088		51,225	14,371	15.25	47.24	23,483	26,083	49,035	44,010	47,805	
1923 monthly average.....	508,789	515,951	510,318		43,165	31,479	19.42	51.57	26,059	25,351	53,240	49,268	46,861	
1924 monthly average.....	488,831	497,747	509,871		51,877	40,427	17.25	45.33	20,416	18,920	48,136	37,583	38,129	38,344
1925 monthly average.....	543,966	558,067	562,805		50,659	28,897	17.25	42.18	21,166	18,082	43,294	38,785	38,391	39,458
1926 monthly average.....	526,844	529,828	536,468		57,927	46,314	16.48	38.93	17,436	19,040	42,326	39,165	42,371	55,030
1927 monthly average.....	497,673	489,839	494,763		57,155	43,324	16.29	35.65	16,057	19,006	40,610	42,299	42,993	60,165
1928 monthly average.....					63,979	41,378					38,265	37,045	37,664	44,714
1927														
May.....	532,253	548,369	553,741		59,973	56,865	16.56	35.69	16,931	23,922	44,692	56,527	55,619	70,293
June.....	510,319	551,950	502,709		68,544	47,495	16.34	35.77	14,899	24,772	37,802	41,970	51,766	70,132
July.....	468,240	499,575	489,727		52,837	58,441	16.51	35.88	15,395	21,324	35,177	36,055	35,147	68,290
August.....	529,120	521,958	519,719		65,121	48,864	16.51	35.83	21,369	22,093	53,977	53,022	42,373	56,495
September.....	542,102	492,860	487,936		73,717	64,781	16.39	35.83	14,277	19,187	42,343	41,418	39,680	53,807
October.....	538,968	491,070	464,211		56,204	15,498	15.17	35.47	9,188	17,914	43,142	42,676	36,492	45,430
November.....	497,337	411,389	452,124		61,999	47,711	15.48	35.08	11,026	14,261	52,925	40,578	41,376	45,962
December.....	437,352	386,768	397,511		51,072	46,492	14.80	34.50	13,949	10,014	36,029	26,582	23,398	41,518
1928														
January.....	410,493	397,571	444,514	357,604	85,299	2,280	15.23	34.04	11,425	7,485	39,454	30,201	38,763	50,415
February.....	507,633	479,879	541,206	386,505	45,346	44,226	15.99	34.04	13,360	9,520	43,276	38,700	37,290	48,000
March.....	508,528	479,879	521,062	442,517	58,020	43,423	16.06	34.13	18,089	13,255	51,210	43,847	45,316	49,003
April.....	520,615	549,264	583,733	468,492	58,862	43,226	15.99	33.97	14,871	16,153	38,489	38,820	26,741	47,916
May.....	490,175	558,217	620,888	516,714	71,427	60,797	16.70	34.47	22,004	20,410	41,400	47,772	49,351	47,281
June.....	480,326	583,733	508,976	429,688	85,174	43,142	16.68	35.15	18,426	22,343	36,190	38,825	38,022	46,519
July.....	415,417	484,803	453,467	456,601	54,181	45,471	16.99	36.13	16,348	18,920	30,092	29,615	31,620	48,910
August.....	358,566	389,454	381,396	257,845	59,236	40,837	17.75	37.19	20,449	22,661	41,137	43,083	39,855	45,093
September.....	296,343	315,144	322,754	293,657	64,265	44,264	17.32	38.85	15,315	19,951	34,329	33,107	33,519	47,916
October.....	337,527	301,267	302,610	297,686	65,795	39,330	18.06	40.61	16,425	21,042	27,851	32,744	33,115	40,350
November.....	310,220	269,484	269,484	238,149	60,947	47,598	17.92	40.88	16,359	17,139	45,834	38,715	38,848	32,783
December.....					59,193	41,939					29,919	28,213	29,524	32,379
1929														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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

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

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

⁴ Compiled by the *Northern Hemlock and Hardwood Manufacturers' Association*, representing chiefly Wisconsin and upper Michigan mills, from actual reports of from 60 to 75 mills each month. 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 Compiled from data furnished by the *California Redwood Association* covering 7 identical mills for 1918, 1919, and 1920, representing 40 per cent of the capacity of all listed mills; for the first 4 months of 1921 covering 10 mills representing 56½ per cent of listed capacity; for the remaining months of 1921 covering 11 mills representing 71 per cent of the total listed capacity; for 1922 to 1924 from 14 mills representing 73 per cent; for 1925 and 1926 from 15 mills representing 79 per cent; and in 1927 from 16 mills representing 83 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills, and in 1925 this computed production was about 2 per cent larger than the total reported by the census of manufactures. The other data represent a similar relationship between the actual reported figures and the total capacity of all mills. Unfilled orders are reported by 14 mills throughout the period, representing 73 per cent of the industry and prorated to 100 per cent, monthly data on this item from 1924 through 1927 being shown in the April, 1928, issue (No. 80), p. 22.

Table 46.—YELLOW PINE LUMBER

YEAR AND MONTH	SOUTHERN PINE ¹								NORTH CAROLINA PINE ¹				
	Pro- duction	Op- era- tions	Ship- ments	New orders	Stocks, end of month	Unfilled orders, end mo.	Exports ²		Price, floor- ing ⁴	Pro- duction	Ship- ments	New orders	Stocks, end of month
	M ft. b. m.	P. ct. full time	Thousands of feet, board measure						Dolls. M ft. b. m.	Thousands of feet, board measure			
1913 monthly average.....							82,270	34,627	\$23.04				
1914 monthly average.....							52,325	24,109	21.37				
1915 monthly average.....							38,353	13,674	20.29				
1916 monthly average.....							40,263	13,933	22.64				
1917 monthly average.....	423,529		441,903	446,405	1,371,652		27,369	10,069	31.54				
1918 monthly average.....	368,307		399,160	354,287	1,116,259		24,993	2,991	33.76				
1919 monthly average.....	380,532		379,701	376,070	937,748		36,481	12,849	55.00	34,230	32,107		
1920 monthly average.....	358,031		330,229	306,559	1,187,587		53,096	11,245	74.53	33,514	29,791		
1921 monthly average.....	375,438		394,812	399,677	1,211,174		36,061	7,228	35.98	30,164	29,052		
1922 monthly average.....	431,633		430,673	451,395	1,177,627		39,522	12,616	45.46	52,543	52,496		
1923 monthly average.....	450,165		458,971	451,944	1,086,042		54,368	14,237	41.70	48,257	48,539		
1924 monthly average.....	453,376		459,483	463,763	1,099,374		55,827	14,563	41.89	49,144	49,337		
1925 monthly average.....	473,336		471,843	474,291	1,162,665		58,420	12,866	46.49	54,188	51,558		
1926 monthly average.....	447,857		452,646	445,749	1,106,661	302,881	48,464	10,249	45.11	49,474	48,901	40,017	48,393
1927 monthly average.....	431,130		427,991	436,772	1,217,034	312,763	59,287	15,177	38.48	51,154	51,138	41,586	67,795
1928 monthly average.....	416,171	92	435,707	434,292	1,075,415	341,339	59,074	13,631	36.49			54,096	
1927													
May.....	439,870		460,588	463,831	1,218,391	314,563	63,216	19,746	39.32	50,204	50,918	50,330	84,070
June.....	426,123		405,744	407,970	1,208,417	298,504	73,035	13,700	38.96	47,649	50,001	35,140	48,090
July.....	413,634		390,064	388,511	1,255,002	283,243	72,334	19,851	38.31	50,190	48,727	35,910	60,550
August.....	455,796		473,029	487,599	1,220,663	328,561	66,790	8,254	37.68	53,781	52,934	36,260	120,540
September.....	457,587		477,046	483,097	1,193,268	320,096	48,260	16,775	37.49	52,129	52,234	46,900	73,080
October.....	438,708		446,696	453,811	1,190,112	346,715	48,637	17,542	37.98	57,295	56,133	42,560	64,050
November.....	439,773		442,920	436,385	1,194,404	305,164	43,550	8,925	36.42	53,522	50,813	47,670	81,060
December.....	419,297		395,239	398,192	1,207,534	287,741	52,930	16,660	35.54	48,139	47,845	44,660	68,670
1928													
January.....	418,717	97	426,220	473,900	1,200,031	352,826	66,332	16,453	35.26	40,019	37,030	38,920	62,020
February.....	424,525	99	417,652	430,141	1,206,904	365,315	47,011	17,235	36.12	51,317	46,746	54,080	55,790
March.....	460,346	100	481,645	498,006	1,185,605	381,676	66,527	16,515	35.69	47,523	54,866	49,140	
April.....	421,911	99	447,083	464,896	1,160,433	399,489	53,952	13,771	35.74	57,155	62,978	64,610	
May.....	440,306	99	489,100	420,169	1,101,740	349,362	75,054	21,081	35.88	60,039	62,125	55,790	
June.....	404,679	96	416,006	406,470	1,090,126	323,985	54,313	12,933	36.40	57,904	59,528	59,360	
July.....	405,937	88	435,223	434,061	1,063,109	335,836	62,094	12,302	36.16	44,471	48,433	43,190	
August.....	425,493	87	468,672	479,370	1,019,050	339,038	43,287	7,465	36.34	45,437	48,643	49,560	
September.....	386,671	88	423,218	434,884	991,781	340,875	40,837	14,897	37.73	37,457	39,900	50,890	
October.....	427,623	90	464,558	444,566	954,846	320,883	75,504	14,104	37.73	48,090	51,590	58,870	
November.....	396,256	86	413,295	392,674	952,395	300,262	61,759	7,562	37.58	51,548	49,196	58,310	
December.....	381,589	79	345,816	332,069	978,954	286,515	62,213	9,249	37.19			66,430	
1929													
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, or, in the case of figures after December, 1927, the normal equivalent of the 3-year relative production, on which the association's statistics are now based. This percentage is then applied to the normal production of the 192 mills. The average production in the first four months of 1916, 484,065,392 feet, is taken as normal production. There are no separate normals for new orders and shipments since these items must be governed by production. Assuming that the mills reporting are a good sample of the industry the resulting figures are equivalent to the actual production, shipments, and orders of the 192 identical mills, and hence a fair sample of the industry. The same procedure is followed for stocks except that normal in this case is 1,262,450,326 feet, the average stocks during 16 months ending April, 1916 and after December, 1927, they are calculated from the computed data on production, shipments, and previous stocks. Unfilled orders prior to 1928 are computed on the same basis as new orders and thereafter are calculated from new orders and shipments. The figures are based on actual reports from about 180 mills on production, shipments, and stocks and from about 145 mills on orders. Monthly data for 1921 and 1922 appeared on page 59 of the October, 1923, issue (No. 26). Monthly data 1917 to 1920 appeared in April, 1923, issue (No. 20), p. 49. Monthly data on unfilled orders from 1926 appeared in the April, 1923, issue (No. 80), p. 22.

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

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

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

⁵ 5 months' average, August to December, inclusive.

Table 47.—OTHER PINE LUMBER

YEAR AND MONTH	WESTERN PINE ¹				CALIFORNIA WHITE PINE ²					NORTHERN PINE ³				
	Production	Shipments	Stocks, end of month	Unfilled orders, end of month	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month	Lumber			Lath	
										Production	Shipments	New orders	Production	Shipments
Thousands of feet, board measure												Thousands		
1917 monthly av.....	109,357	110,423												
1918 monthly av.....	113,424	97,784			52,561	31,900	265,113							
1919 monthly av.....	113,794	109,032			48,263	37,284	287,645							
1920 monthly av.....	134,467	110,697	881,924		58,368	36,037	267,276							6,357
1921 monthly av.....	74,437	76,840	1,063,658		39,110	29,114	370,303			40,273	50,139		9,581	9,881
1922 monthly av.....	120,689	128,606	857,812		66,387	45,784	382,216			44,512	48,357	49,033	12,574	11,007
1923 monthly av.....	145,916	129,140	914,376		101,876	61,972	494,177			47,739	44,063	38,423	13,290	12,292
1924 monthly av.....	137,661	135,251	1,033,833		96,061	76,765	568,840			42,959	44,621	44,406	10,825	11,796
1925 monthly av.....	150,988	138,820	983,967		116,576	106,570	567,021			46,599	45,204	41,127	12,110	9,550
1926 monthly av.....	144,094	148,538	1,136,101		102,694	95,804	601,215	91,932	159,663	40,687	45,163	41,110	10,527	10,735
1927 monthly av.....	130,096	136,328	1,061,429		90,983	92,308	575,181	84,414	178,805	40,537	37,643	34,262	9,908	9,998
1928 monthly av.....										41,441	41,234	37,582	8,782	8,104
1926														
September.....	157,977	175,618	1,154,950		135,870	105,384	679,154	93,291	172,745	40,859	48,323	46,204	10,029	9,846
October.....	153,716	162,282	1,150,089		126,123	98,327	659,171	92,472	172,152	52,296	50,396	41,460	13,050	9,796
November.....	125,685	130,469	1,142,636		89,995	80,753	674,249	79,548	192,691	25,649	39,452	24,677	5,729	4,342
December.....	88,122	112,917	1,127,426		68,732	78,529	690,157	91,049	162,763	27,693	28,115	25,550	6,372	4,668
1927														
January.....	69,113	114,579	1,069,835		50,161	72,082	591,017	70,402	145,462	32,493	30,557	29,184	7,251	6,261
February.....	80,234	117,193	1,036,454		40,062	71,459	560,748	81,203	176,797	35,127	33,603	32,393	7,338	7,795
March.....	117,722	143,711	1,014,062		40,461	96,590	522,422	90,806	181,585	31,109	38,777	33,908	6,532	7,875
April.....	154,742	156,237	1,056,021		52,668	92,519	477,411	100,179	151,418	42,302	41,353	44,555	9,866	9,675
May.....	160,121	146,741	1,027,541		106,389	99,988	482,405	93,777	148,161	47,379	43,401	44,451	13,194	13,634
June.....	172,088	144,557	1,050,042		131,713	102,571	551,687	91,290	186,405	55,502	45,188	35,045	15,722	14,758
July.....	156,524	132,122	1,073,739		125,098	96,305	567,809	81,275	182,648	46,359	40,433	39,203	13,090	15,229
August.....	169,338	150,979	1,095,370		142,196	107,248	603,451	86,322	181,262	51,054	42,501	36,884	14,272	15,612
September.....	145,101	150,768	1,089,500		133,659	104,699	629,284	90,886	187,878	46,852	39,195	32,098	11,979	11,819
October.....	134,691	153,019	1,069,825		109,490	111,508	623,671	97,683	189,947	41,148	39,175	33,698	9,034	7,941
November.....	118,704	124,083	1,068,630		92,289	82,168	624,651	70,343	222,259	32,815	32,857	27,569	6,144	5,377
December.....	82,773	101,947	1,086,130		67,617	70,563	667,618	58,797	191,837	24,300	24,680	22,156	4,472	3,994
1928														
January.....	48,843	109,273	889,525	50,042	46,736	79,796	609,181	65,307	191,837	33,550	29,451	32,703	7,315	5,300
February.....	74,843	121,504	880,228	106,554	44,698	87,810	566,957	79,981	176,156	34,513	35,413	36,470	5,726	5,609
March.....	139,087	151,903	585,478	119,656	69,724	100,792	534,740	92,677	175,700	32,731	39,645	38,556	5,143	9,593
April.....	155,995	147,406	589,040	121,881	97,096	98,924	493,696	83,965	167,582	36,412	37,914	35,926	6,184	5,927
May.....	162,986	162,616	882,558	100,543	134,273	107,267	473,560	102,659	164,921	45,687	44,152	35,974	9,967	9,316
June.....	163,399	169,719	419,573	119,473	133,064	107,019	477,079	89,802	183,610	51,756	47,243	47,018	11,706	11,151
July.....	190,727	166,087	833,576	118,791	123,923	105,482	506,119	96,433	190,185	52,384	48,300	41,820	13,476	9,734
August.....	175,978	182,662	905,298	113,660	145,491	118,310	516,764	102,805	181,014	57,335	47,755	41,435	12,318	11,099
September.....					122,708	105,246	538,136	86,716	188,747	51,618	44,618	44,209	12,419	8,897
October.....					126,086	119,074	552,422	100,760	183,493	55,031	51,378	41,109	11,777	8,937
November.....					107,501	94,587	562,528	81,755	181,665	26,718	41,308	30,282	5,230	6,560
December.....										19,554	27,632	25,179	4,118	5,121
1929														
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. Beginning with 1928, several mills which withdrew from the association reported directly to the Bureau of the Census, their figures being combined with those of the association to obtain comparable totals. Monthly data covering the period 1917-1921 appeared in the April, 1923, issue (No. 20), p. 49, while for unfilled orders monthly data from 1920 through 1927 appeared in the April, 1928, issue (No. 80), p. 22.

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

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

Table 48.—HARDWOODS

YEAR AND MONTH	TOTAL ¹						GUM ¹			OAK ¹			WALNUT ¹									
	Production	Shipments	New orders	Stocks, end of month		Unfilled orders, end of month	Stocks, end of month		Unfilled orders, end of month	Stocks, end of month		Unfilled orders, end of month	Lumber ²					Logs				
				Total	Unsold		Total	Unsold		Unfilled	Total		Unsold	Unfilled	Production	Shipments	Stocks on hand	New orders	Unfilled orders	Purchases	Made into lumber and veneer	Stocks on hand
	Millions of feet, board measure												Thousands of feet, board measure					M feet, log measure				
1922 mo. av													1,807	1,927	10,214			1,460	1,327	2,087		
1923 mo. av													2,538	2,391	8,153	³ 2,111	³ 4,207	2,410	2,114	3,282		
1924 mo. av				³ 2,639	³ 2,058	³ 557	³ 501	³ 385	³ 115	³ 933	³ 732	³ 186	3,529	3,144	11,463	3,359	5,652	2,641	2,727	3,106		
1925 mo. av	³ 296	³ 314	³ 341	2,765	2,233	513	521	413	103	900	724	169	3,830	3,477	19,282	3,352	7,332	2,958	3,011	4,158		
1926 mo. av	361	332	340	2,566	1,985	552	446	333	108	853	658	188	2,763	3,220	15,552	3,125	7,500	2,511	2,438	2,069		
1927 mo. av	330	308	316	2,609	2,045	564	436	324	112	941	753	188	2,962	2,897	11,578	2,899	7,388	2,939	2,645	2,918		
1928 mo. av													2,876	3,005	12,868	3,071	5,210	2,444	2,557	2,784		
1926																						
May.....	353	308	326	2,480	1,953	501	442	338	99	788	606	174	2,787	2,778	16,974	2,692	7,181	3,380	2,630	2,151		
June.....	390	315	345	2,521	1,968	531	460	342	112	806	620	180	3,043	3,074	16,992	2,880	6,930	3,417	2,803	2,961		
July.....	386	341	345	2,556	2,003	538	464	332	114	860	673	181	2,134	3,057	15,463	3,101	7,418	2,399	2,168	3,193		
August.....	386	353	349	2,601	2,027	552	448	330	113	874	688	179	2,610	3,022	15,046	3,353	8,027	2,361	2,439	3,093		
September.....	390	349	394	2,640	2,026	589	429	314	112	902	689	204	2,640	2,806	13,930	3,547	8,498	1,991	2,619	2,237		
October.....	386	379	375	2,639	2,010	605	434	318	111	914	692	214	2,320	3,688	12,503	2,920	7,521	1,833	2,143	1,941		
November.....	371	341	345	2,641	2,032	587	436	318	113	920	704	204	2,378	3,310	11,591	2,737	7,039	2,273	2,335	1,754		
December.....	338	296	278	2,751	2,043	606	462	336	122	991	802	193	2,996	2,502	12,202	2,543	6,789	2,462	2,357	1,907		
1927																						
January.....	345	315	338	2,738	2,129	609	452	320	132	936	776	160	2,417	2,809	11,810	3,621	7,591	2,441	2,088	2,260		
February.....	345	353	375	2,690	2,068	621	444	315	129	957	762	194	2,606	3,303	11,103	2,564	7,574	2,117	2,361	1,927		
March.....	341	345	353	2,648	2,032	616	432	306	126	941	748	193	3,319	3,115	11,291	3,736	7,279	2,858	2,738	2,047		
April.....	255	319	334	2,524	1,940	582	382	280	113	930	732	200	2,547	2,745	11,093	2,978	8,243	2,285	2,176	1,918		
May.....	240	334	330	2,428	1,876	550	379	276	103	876	683	193	2,717	2,884	10,915	3,042	8,114	3,440	2,476	2,882		
June.....	285	300	255	2,381	1,858	524	387	290	97	856	673	183	3,127	2,987	11,063	2,654	8,061	3,184	2,883	3,083		
July.....	315	274	266	2,465	1,949	517	414	320	93	886	694	193	2,967	2,661	11,436	3,060	8,249	3,083	2,583	3,316		
August.....	386	296	319	2,557	2,014	543	427	329	98	939	737	202	3,314	3,127	11,498	2,461	7,522	3,308	2,937	3,687		
September.....	398	308	319	2,610	2,090	520	447	346	100	963	791	173	3,000	2,798	11,796	3,046	7,364	3,773	2,995	3,465		
October.....	383	311	326	2,664	2,126	537	461	351	110	975	794	181	2,921	2,967	11,739	2,335	6,982	2,549	2,814	3,166		
November.....	360	289	296	2,761	2,190	573	479	364	114	1,006	809	197	3,234	2,824	12,149	3,127	6,282	3,515	3,035	3,646		
December.....	308	259	285	2,843	2,265	579	514	385	129	1,022	839	183	3,376	2,548	13,037	2,158	5,395	2,709	2,656	3,615		
1928																						
January.....	315	296	330	2,954	2,331	624	543	400	143	1,051	865	186	3,063	2,687	13,264	2,628	5,389	2,255	2,416	3,041		
February.....	270	266	285	2,862	2,282	581	529	402	127	1,030	849	181	2,585	2,762	13,179	2,807	5,491	2,131	2,014	3,229		
March.....	274	263	266	2,829	2,294	535	535	414	120	1,014	864	150	3,268	3,042	13,327	2,835	4,613	2,185	2,407	2,951		
April.....	252	251	263	2,839	2,319	520	547	428	119	1,020	871	149	2,955	2,646	13,635	2,652	4,491	2,402	2,678	2,806		
May.....	244	255	244	2,843	2,305	538	540	420	123	1,005	844	162	2,894	3,388	13,264	4,180	5,540	2,972	2,769	3,009		
June.....	236	248	263	2,817	2,289	528	555	424	130	1,000	854	146	3,422	3,000	13,530	2,538	5,216	2,519	2,670	2,752		
July.....	244	263	262	2,786	2,225	547	542	419	124	974	809	165	2,527	2,742	13,116	2,731	5,088	2,633	2,527	2,996		
August.....	263	285	289	2,771	2,211	557	543	410	132	959	800	159	2,931	2,863	13,166	2,990	5,270	2,736	2,579	3,058		
September.....	270	293	293	2,731	2,164	566	529	396	133	954	775	161	2,749	3,299	12,625	2,635	4,741	2,274	2,643	2,684		
October.....	285	315	323	2,722	2,132	589	532	398	134	918	746	171	2,857	3,419	12,249	4,174	5,483	2,702	2,606	2,636		
November.....													2,806	3,478	11,668	3,033	5,117	2,504	2,888	2,359		
December.....													2,460	2,734	11,396	3,649	6,082	2,014	2,489	1,884		
1929																						
January.....																						
February.....																						
March.....																						
April.....																						
May.....																						
June.....																						

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

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

³ 6 months' average, July through December.

Table 49.—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		Pro-duction	Ship-ments	Stocks, end of month	New orders	Unfilled orders, end of month	Pro-duction	Ship-ments	Stocks, end of month	New orders	Unfilled orders, end of month	
			Sales	Stocks, end mo.	Hard-woods	Soft-woods											
	Thousands of feet, board measure						Dolls. per M ft., board measure		Thousands of feet, board measure								
1909-13 m. a.		178,398										4,572	4,572	12,171	4,719	6,290	
1913 mo. av.	2,197,334	216,037										6,675	6,009	10,544	6,104	7,285	
1914 mo. av.	2,102,537	149,146										7,464	6,877	15,877	7,419	7,578	
1915 mo. av.	2,086,531	93,947										9,205	8,894	17,158	9,525	7,547	
1916 mo. av.	2,262,175	91,208										11,563	11,470	22,489	11,429	16,124	
1917 mo. av.	2,141,144	84,971										11,120	10,446	25,652	8,956	20,074	
1918 mo. av.	1,874,419	85,314										4,858	5,537	25,680	4,781	7,270	
1919 mo. av.	2,069,522	109,268	30,995	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.	2,002,192	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.	1,762,263	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.	2,255,034	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.	2,504,591	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.	2,418,867	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.	2,623,901	161,687	17,187	111,258	41.80	30.71	8,828	8,428	26,979	8,360	10,117	45,808	45,342	47,104	44,785	52,031	
1926 mo. av.	2,468,403	161,714	13,688	95,002	41.56	30.57	9,618	9,983	28,180	7,722	9,334	47,953	45,024	58,293	44,362	42,206	
1927 mo. av.	2,325,804	179,943	11,698	89,604	41.13	29.86	9,563	9,163	27,633	8,696	11,920	43,833	42,756	75,227	42,203	41,606	
1928 mo. av.		193,640					7,867	7,760	25,535	7,480	9,529						
1927																	
May	2,447,653	192,997	11,351	92,186	41.96	30.65	8,943	11,802	25,856	14,461	17,544	46,880	55,300	61,630	55,197	62,863	
June	2,411,506	213,464	16,721	89,591	42.47	30.65	10,420	11,369	25,976	8,225	16,467	49,231	43,242	68,476	28,856	45,523	
July	2,283,439	191,145	15,092	88,980	42.59	30.57	9,308	9,340	25,565	6,581	13,800	44,904	36,547	75,702	28,389	34,477	
August	2,577,136	191,764	16,262	87,609	42.40	29.49	11,110	10,718	25,487	7,188	10,879	46,958	45,300	76,639	42,423	31,789	
September	2,487,728	188,579	14,122	85,970	41.64	29.74	9,907	9,532	25,002	7,488	9,459	46,105	44,471	76,616	43,888	29,450	
October	2,374,881	171,074	15,961	80,080	40.02	31.77	9,546	7,913	25,825	7,130	7,997	45,292	45,091	77,438	42,563	26,329	
November	2,280,430	167,986	12,990	75,271	39.04	28.29	8,073	6,884	27,149	5,954	7,650	40,195	37,343	79,899	37,977	27,965	
December	2,079,342	168,289	4,742	80,690	39.74	26.84	7,820	6,545	29,115	6,654	8,508	38,548	35,074	74,773	40,496	27,887	
1928																	
January	2,002,727	239,145	5,042	88,976	40.42	27.37	7,346	7,252	28,721	8,161	9,154	35,947	38,080	82,239	53,888	45,925	
February	2,225,060	158,909	4,535	94,155	40.47	27.50	7,519	6,889	29,118	7,712	10,034	38,771	40,232	82,758	36,163	42,975	
March	2,446,356	186,541	7,106	91,428	41.24	27.55	7,862	8,184	28,086	7,211	9,816	42,272	47,599	78,855	48,815	47,134	
April	2,392,894	179,352	9,485	93,983	39.77	28.00	7,331	7,545	28,326	7,036	9,963	42,924	46,105	77,491	46,071	48,004	
May	2,474,885	223,649	14,364	92,064	38.39	28.39	7,070	8,256	27,514	9,197	11,423	47,785	50,256	75,948	50,295	48,681	
June	2,331,672	220,961	22,081	88,355	38.42	28.74	7,608	8,686	26,271	7,867	10,500	44,444	49,475	71,425	48,873	49,002	
July	2,204,457	185,368	15,937	87,345	40.06	28.81	7,784	8,311	24,667	7,466	10,076	46,065	47,832	68,851	45,972	49,912	
August	2,206,862	162,221	17,632	86,807	39.98	29.00	8,413	9,515	23,232	8,851	10,187	51,529	51,860	67,864	49,427	47,026	
September	1,927,716	170,457	17,860	84,984	39.91	29.27	7,675	7,929	22,554	7,110	10,106	45,926	45,020	68,456	43,141	47,099	
October	204,979	18,242	81,035	40.05	30.36		8,204	8,543	21,352	7,230	7,940	51,225	45,652	72,689	38,132	41,151	
November		184,054	14,314	75,810	40.19	30.73	8,721	6,230	21,960	6,537	7,157	45,794	37,232	80,331	43,753	48,052	
December		208,045					8,866	5,784	24,674	5,382	7,988						
1929																	
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 from 25 to 54 mills, said to represent about 90 per cent of the total oak-flooring industry. The large increase in reporting mills is due to many firms starting to make oak flooring in 1927. Monthly data from 1912 appeared in May, 1924, issue (No. 33), p. 36.

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. Similar data for the tenth district, compiled by the *Federal Reserve Bank of Kansas City*, are shown on p. 138 of the present issue.

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.

Table 50.—FURNITURE AND MISCELLANEOUS HARDWOODS

YEAR AND MONTH	HOUSEHOLD FURNITURE—SOUTHEASTERN DISTRICT ¹		PIANO BENCHES AND STOOLS ²				FURNITURE—GRAND RAPIDS DISTRICT ³						NORTHERN HARDWOODS ⁴		LOWER MICHIGAN HARDWOODS ⁵									
	Shipments	Unfilled orders, end of mo.	New orders	Unfilled orders, end of mo.	Shipments		Unfilled ord., end of mo.	New orders	Shipments	Outstanding accounts, end of mo.	Cancellations	Plant operations	Pro-duction	Ship-ments	Pro-duction	Ship-ments	Stocks, end of month							
					Value	Quantity																		
	Value average per firm, dollars						Number of pieces	Number days' production			No. days' sales	Per ct. new orders	Per ct. full time	M feet, board measure										
1919 monthly av....	\$32,000	\$74,000	\$13,281	\$17,225	\$12,424								32,732	33,328										
1920 monthly av....	35,000	72,000	11,317	13,160	11,357	8	12,465						34,206	27,509										
1921 monthly av....	20,000	20,000	7,125	4,433	6,427		10,149						27,838	19,067										
1922 monthly av....	29,000	22,000	9,773	6,960	9,168		13,689						26,500	34,204										
1923 monthly av....	35,625	53,493	13,767	11,709	13,719		16,540	7	63	7	24	7	25	7	58	7	15.0	7	97.3	37,397	38,852			
1924 monthly av....	43,025	53,919	11,658	5,034	11,743		13,969	58	27	25	57	11.3	96.8	33,352	28,533									
1925 monthly av....	50,584	55,414	12,288	4,308	12,318		14,979	62	28	27	57	11.2	97.5	34,404	29,202									
1926 monthly av....	55,478	60,789	11,386	4,043	11,167		13,829	64	30	27	53	13.5	100.0	29,981	29,371	7,765	7,504					48,183		
1927 monthly av....	54,650	48,576	8,985	2,870	8,848		11,417	46	28	24	53	13.5	97.2	28,936	27,425	6,695	7,504					38,151		
1928 monthly av....																								
1927																								
January.....	44,349	65,364	8,427	3,490	7,259	9,347		57	46	25	52	6.0	98.0	38,053	25,178	9,135	8,024					40,804		
February.....	54,286	59,180	8,580	2,921	8,255	10,601		49	39	25	55	14.0	100.0	40,162	28,472	8,008	7,546					37,409		
March.....	64,459	40,226	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.....	50,782	34,798	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.....	48,838	33,485	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.....	45,812	32,178	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.....	44,570	60,608	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.....	64,153	64,655	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.....	69,344	70,268	10,988	3,884	9,863	12,469		50	30	29	58	7.5	99.0	18,536	26,475	4,257	7,055					35,491		
October.....	68,541	54,717	14,393	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.....	61,177	37,546	12,291	4,883	12,667	16,661		45	35	28	59	13.0	99.0	15,469	24,556	5,124	6,344					21,350		
December.....	39,493	29,888	7,784	1,803	10,338	13,072		29	13	23	55	32.0	99.0	20,707	19,269	4,996	5,895					30,902		
1928																								
January.....	41,335	51,933	7,043	2,851	5,918	7,617		44	40	23	55	7.0	95.0	37,543	24,164	7,934	8,147					30,821		
February.....	55,311	46,102	7,556	2,076	7,647	9,781		42	23	25	54	13.0	94.0	41,185	26,512	9,188	7,541					30,626		
March.....	57,106	31,939	6,818	1,978	6,933	9,104		34	20	25	53	7.0	92.0	44,948	29,373	9,193	6,078					30,870		
April.....	44,347	25,439	5,626	1,650	5,955	7,694		30	19	20	47	12.0	90.0	38,404	28,491	8,625	6,548					30,925		
May.....	43,203	27,763	6,581	2,094	6,136	7,958		39	32	20	46	7.0	90.0	33,193	28,827	9,116	7,277					29,784		
June.....	39,214	30,858	5,145	1,372	5,812	7,414		46	27	17	44	10.0	95.0	28,705	28,498	7,049	6,683					23,610		
July.....	43,462	59,214	4,662	1,183	4,914	6,223		54	31	22	48	5.0	88.0	23,673	26,194	5,438	7,252					20,605		
August.....	65,947	57,288	6,396	2,323	5,251	6,020		53	30	31	56	7.0	92.0	20,073	27,597	5,502	7,349					23,509		
September.....	65,010	58,576	9,508	3,012	8,343	9,826		49	31	30	65	9.0	101.0	16,624	25,086	4,915	6,467					20,915		
October.....	70,030	50,266	9,929	3,178	9,760	10,972		38	31	37	65	10.0	103.0	16,727	31,473	4,411	6,137					19,434		
November.....	59,855	51,136	7,812	2,385	8,594	9,790								21,642	30,646	5,541	7,280					23,206		
December.....																								
1929																								
January.....																								
February.....																								
March.....																								
April.....																								
May.....																								
June.....																								

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

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 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.

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

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

Table 51.—LUMBER PRODUCTS

YEAR AND MONTH	PLYWOOD								ROTARY-CUT VENEER ³		BUSHEL BASKETS ⁴		
	Douglas Fir Plywood ¹					Other Plywood ²							
	Pro-duction	Ship-ments	New orders (sales)	Un-filled orders, end of month	Stocks, end of month	New orders	Ship-ments	Un-filled orders, end of month	Re-ceipts	Pur-chases	Pro-duction	Ship-ments	Stocks, end of month
1925 monthly average.....						⁵ 4, 463	⁵ 4, 695	⁵ 5, 781					
1926 monthly average.....						3, 595	3, 905	4, 646	⁶ 192	192			
1927 monthly average.....						2, 876	2, 913	3, 303	98	97	226, 278	213, 507	435, 709
1928 monthly average.....	⁷ 9, 922	⁷ 9, 615	⁷ 10, 043	⁸ 7, 169	⁸ 7, 584				185	206	180, 976	186, 218	494, 322
1927													
May.....						3, 426	2, 136	3, 290	100	127	275, 459	149, 891	563, 216
June.....						2, 577	2, 519	3, 197	90	85	359, 134	396, 841	525, 509
July.....						2, 251	2, 134	3, 059	83	116	219, 638	202, 961	542, 186
August.....						2, 890	2, 616	3, 162	122	162	238, 388	332, 048	448, 526
September.....						3, 415	3, 310	3, 767	112	105	356, 573	418, 181	386, 918
October.....						2, 773	3, 516	3, 502	101	79	203, 707	193, 120	397, 505
November.....						2, 245	3, 424	2, 765	102	96	244, 345	195, 228	446, 622
December.....						2, 114	3, 219	2, 719	94	86	126, 554	70, 593	502, 583
1928													
January.....						2, 469	2, 575	2, 863	80	132	95, 832	58, 896	406, 694
February.....						2, 450	2, 896	2, 808	97	115	231, 987	189, 632	449, 049
March.....						2, 709	3, 125	3, 807	91	173	205, 887	193, 910	461, 026
April.....						2, 450	2, 680	2, 582	173	185	186, 244	152, 876	537, 033
May.....						3, 350	2, 578	3, 154	165	220	261, 355	198, 592	609, 882
June.....				8, 156	7, 284	3, 237	2, 713	3, 504	164	244	188, 021	254, 432	602, 083
July.....	8, 218	8, 387	8, 782	7, 494	7, 251	2, 920	2, 523	3, 918	181	249	229, 342	294, 662	565, 911
August.....	11, 004	10, 988	11, 030	8, 024	7, 358	4, 239	2, 961	5, 131	259	325	243, 056	262, 810	570, 726
September.....	9, 426	9, 257	10, 245	7, 715	7, 309	3, 381	3, 177	5, 469	244	199	177, 982	285, 813	409, 110
October.....	13, 079	12, 003	12, 654	6, 628	7, 704	4, 411	4, 235	5, 817	337	255	156, 521	156, 407	420, 671
November.....	9, 291	9, 135	8, 336	5, 307	7, 747	5, 773	4, 147	6, 778	222	190	114, 184	75, 337	464, 733
December.....	8, 426	7, 921	9, 212	6, 863	8, 433				206	178	81, 302	111, 244	434, 942
1929													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

² Compiled by the *Plywood Manufacturers' Association* from reports of 18 to 20 members in 1925, 16 to 17 in 1926, and 13 to 16 in 1927. These data represent the business of building up veneers into plywood of from 3 to 8 thicknesses. Details as to kinds of wood and nature of cores are shown in the association's report.

³ Compiled by prorating the weekly reports of the *Wirebound Box Manufacturer's Association* from 10 or 11 members, estimated to represent about 80 per cent of the industry, concerning their purchases and receipts of rotary-cut veneer for the manufacture of wire-bound boxes. Details by sizes and sources are given in the association reports.

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

⁵ 9 months' average, April to December, inclusive.

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

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

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

DOUGLAS FIR DOORS (AT MANUFACTURING PLANTS)¹

(In number of doors)

YEAR AND MONTH	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month
1928 monthly average.....	² 320,181	² 327,857	³ 272,752	³ 300,934	³ 396,227
1928					
April.....			262,431		476,630
May.....	425,909	371,220	317,109	606,750	709,500
June.....	303,224	386,636	293,505	221,896	535,697
July.....	434,299	431,800	302,990	327,387	470,617
August.....	314,154	344,643	267,118	227,311	344,094
September.....	273,076	305,555	238,399	237,769	300,106
October.....	372,158	362,004	243,946	285,147	215,872
November.....	244,857	254,110	251,837	253,418	217,608
December.....	203,776	166,886	277,431	247,799	295,919

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

² 8 months' average, May to December, inclusive.

³ 9 months' average, April to December, inclusive.

Table 52.—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		Ship-ments	Unfilled orders, end of month	Whole-sale price, red, N. Y. ⁵	Pro-duction	Shipments		Stocks, end of month	New orders		Production	Shipments	Stocks end of month	Un-filled orders, end of month
		Burned	Un-burned					Quan-tity	Value		Quan-tity	Value				
	Number	Thousands of brick					Dolls. per thous.	Thous. of sq. ft.		Thous. of dolls.	Thous. of sq. ft.	Short tons	Thous. of dolls.	Thousands of brick		
1919 monthly average.....						\$15.96					5,252	\$652				
1920 monthly average.....						21.85					5,629	895				
1921 monthly average.....	57	251,949			129,573	15.25					5,930	743				
1922 monthly average.....	23	187,856	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	4,227	3,698	1,253	7,857	11,964	1,292	666	616	1,576	956
1925 monthly average.....	17	279,500	68,597	158,524	281,751	14.70	4,588	4,512	1,624	8,048	14,006	1,688	723	660	1,736	966
1926 monthly average.....	22	305,961	74,079	146,236	252,224	16.19	5,528	5,188	1,943	8,578	13,349	1,612	722	667	2,178	1,007
1927 monthly average.....	43	440,423	121,610	184,270	267,728	13.88	5,359	4,950	1,892	11,747	12,261	1,207	744	663	2,641	929
1928 monthly average.....											12,396	1,181				
1926																
September.....	18	284,021	67,658	118,537	216,289	16.00	5,435	5,757	2,120	8,576	11,554	1,253	792	722	2,132	979
October.....	16	286,952	58,388	135,824	213,092	15.50	5,922	5,344	2,032	8,690	15,174	1,583	753	861	2,084	863
November.....	60	451,563	182,716	217,740	274,850	12.25	5,601	5,111	1,950	8,770	10,764	1,232	716	542	2,104	741
December.....	64	453,452	88,997	149,315	311,979	15.50	5,433	5,057	1,924	9,001	10,422	1,156	610	338	2,241	673
1927																
January.....	68	462,565	58,331	93,806	324,837	17.00	5,617	4,437	1,692	10,233	9,851	1,138	489	282	2,409	727
February.....	78	487,217	62,455	115,013	335,223	17.00	5,187	4,412	1,688	11,251	7,993	887	560	421	2,767	871
March.....	54	427,484	69,160	184,206	369,857	17.00	5,549	5,278	2,008	11,493	12,392	1,356	852	687	2,939	1,007
April.....	2	371,320	100,953	197,411	348,211	16.50	5,518	5,022	1,916	11,860	14,633	1,513	729	774	2,614	1,074
May.....	1	329,572	154,151	237,107	274,959	15.50	5,253	5,172	1,936	11,894	10,751	1,140	819	860	2,507	1,069
June.....	10	331,748	169,712	231,064	254,191	13.50	5,241	5,174	1,960	11,972	14,637	1,385	906	918	2,625	1,113
July.....	12	353,428	170,178	211,451	235,323	11.75	5,214	5,299	1,989	11,375	14,856	1,268	776	785	2,513	1,026
August.....	10	427,277	178,357	194,971	231,637	11.75	5,544	5,461	2,086	11,393	15,643	1,557	842	825	2,564	1,069
September.....	59	489,566	158,761	176,315	219,244	11.75	5,612	5,696	2,162	11,360	13,440	1,342	798	693	2,466	880
October.....	71	561,367	169,238	214,169	182,462	11.75	5,928	5,326	2,010	12,073	11,907	1,049	809	724	2,679	801
November.....	70	538,698	91,424	187,448	211,961	11.75	5,080	4,409	1,672	12,767	11,134	1,008	723	622	2,777	783
December.....	77	504,836	76,601	168,282	224,825	11.25	4,551	3,708	1,581	13,289	9,898	836	626	368	2,832	730
1928																
January.....	91	517,897	68,611	131,338	219,233	12.75	4,702	4,019	1,526	13,964	10,850	949	482	402	2,958	761
February.....	73	487,713	64,492	121,089	231,203	13.50	4,675	4,245	1,709	14,242	10,284	1,040	526	447	3,037	844
March.....	57	405,461	69,460	233,702	251,105	13.25	5,349	5,355	2,075	13,982	16,563	1,454	640	686	2,960	899
April.....	23	344,572	96,998	236,433	275,872	13.50	5,237	5,688	2,060	13,577	12,226	1,153	622	768	2,757	958
May.....	5	297,212	125,650	225,747	273,743	13.50	5,728	5,914	2,215	14,431	10,857	1,113	796	925	2,517	942
June.....	3	302,249	130,990	219,522	260,970	13.50	6,192	6,604	2,462	13,031	16,108	1,558	844	876	2,495	950
July.....	11	408,563	208,202	238,941	299,457	13.50	6,452	6,595	2,529	12,837	14,191	1,385	763	815	2,439	1,046
August.....	14	491,088	206,938	218,339	221,625	13.50	6,841			12,343	12,058	1,123	890	841	2,282	989
September.....	21	498,691	257,692	167,078	213,274	12.50	6,621	6,755	3,377	12,253	10,570	1,005	900	850	2,533	1,101
October.....	49	454,931	91,226	122,078	145,427	12.50	7,615	7,239	2,721	12,625	15,597	1,460	902	819	2,320	855
November.....	67	537,712	287,162	180,360	204,189	12.00	6,450	5,228	2,026	13,369	9,998	949	658	840	2,553	843
December.....						12.00					9,453	982				
1929																
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 39 concerns which produced about 80 per cent of the total production of floor and wall tile in 1923, including the entire membership of the *Associated Tile Manufacturers*. Details by grades and kinds are issued each month in mimeograph form.

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

⁴ Data compiled by *American Face Brick Association*, representing averages per plant in order to allow for the variation in number of firms reporting. 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 11 months' average, February to December, inclusive.

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				Number of pieces				Thousands of brick				
1925 monthly average.....					4 223, 783	4 238, 280	4 439, 986	4 343, 201					
1926 monthly average.....					258, 791	250, 982	513, 133	501, 241	20, 626	8, 456	12, 319	8, 697	18, 837
1927 monthly average.....	6 13, 769	6 17, 486	6 28, 624	6 29, 506	224, 136	244, 520	356, 056	555, 213	16, 886	6, 192	10, 897	13, 104	17, 091
1928 monthly average.....	21, 369	15, 818	59, 984	46, 169	256, 640	251, 014	431, 080	503, 442					
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, 655	16, 748	7, 707	10, 811	13, 802	25, 415
April.....					217, 740	220, 786	347, 645	618, 492	16, 217	6, 229	10, 884	8, 493	18, 413
May.....					241, 315	246, 223	342, 717	607, 968	23, 225	8, 196	13, 250	8, 740	17, 237
June.....					344, 541	296, 818	390, 440	557, 745	17, 987	7, 757	14, 010	10, 052	18, 344
July.....					229, 832	251, 946	368, 326	554, 022	16, 662	5, 431	10, 751	8, 820	14, 364
August.....					249, 169	279, 539	337, 956	520, 364	21, 300	7, 375	13, 294	12, 547	19, 800
September.....	20, 046	21, 870	34, 972	25, 868	223, 980	235, 883	325, 069	518, 452	21, 680	6, 729	11, 815	18, 689	16, 094
October.....	14, 065	19, 582	29, 455	29, 044	227, 896	245, 725	307, 240	500, 868	18, 928	5, 134	13, 623	14, 423	15, 318
November.....	14, 939	16, 251	28, 143	29, 998	167, 993	180, 498	294, 735	527, 920	18, 086	6, 558	11, 633	13, 468	14, 845
December.....	6, 024	12, 242	21, 925	33, 353	227, 925	190, 076	332, 584	557, 293	13, 912	4, 189	8, 694	18, 538	14, 772
1928													
January.....	18, 545	13, 239	22, 639	37, 374	237, 727	240, 829	329, 482	544, 461	12, 789	4, 945	7, 024	15, 867	14, 830
February.....	12, 986	11, 969	23, 464	40, 930	494, 042	246, 002	577, 522	538, 965	10, 921	3, 738	6, 204	16, 920	12, 625
March.....	42, 245	12, 079	53, 515	42, 442	391, 101	335, 948	622, 215	463, 180	17, 063	4, 273	9, 361	16, 777	16, 942
April.....	60, 022	17, 037	96, 125	48, 831	238, 169	291, 130	569, 254	445, 752	10, 012	4, 829	9, 182	15, 121	14, 123
May.....	26, 775	15, 459	103, 131	50, 819	234, 560	288, 238	515, 576	447, 596	22, 244	7, 752	18, 229	12, 159	14, 445
June.....	13, 405	19, 257	95, 246	45, 823	225, 694	274, 351	466, 919	444, 399	19, 135	5, 120	14, 437	11, 656	11, 718
July.....	12, 976	20, 253	81, 699	48, 621	184, 783	248, 363	403, 339	460, 360	18, 072	6, 055	11, 772	12, 591	11, 762
August.....	12, 960	22, 970	65, 029	47, 690	217, 305	267, 610	353, 034	477, 593	21, 680	8, 284	13, 215	14, 446	14, 503
September.....	9, 939	16, 525	54, 583	50, 953	180, 758	215, 284	318, 508	510, 864	17, 267	6, 767	11, 281	15, 304	14, 455
October.....	22, 665	17, 018	50, 558	50, 956	222, 190	236, 781	303, 917	531, 119	21, 590	5, 562	15, 802	14, 446	13, 435
November.....	11, 715	14, 657	38, 268	47, 550	221, 575	201, 925	323, 562	554, 422					
December.....	12, 195	9, 350	35, 545	47, 044	231, 771	165, 712	389, 626	622, 590					
1929													
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, integral drainboard sinks, and miscellaneous. Net new orders comprise total new orders less cancellations, while stocks show amount of finished glost fixtures on hand at the end of the month.

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 and 1928 were reported by from 23 to 30 plants each month.

⁴ 6 months' average, July to December, inclusive. ⁵ 8 months' average, May to December, inclusive. ⁶ 4 months' average, September to December, inclusive.

Table 54.—CEMENT AND HIGHWAYS

YEAR AND MONTH	PORTLAND CEMENT ¹						CONCRETE PAVEMENTS		FEDERAL-AID HIGHWAYS ³		
	Production		Ship-ments	Stocks, end of month	Stocks, clinker, end of month	Whole-sale price, com-posite	New orders ²		Completed		Under-construction
	Total	Ratio to capacity					Total	Roads	Cost	Distance	
	Thousands of barrels	Per cent					Thousands of square yards		Thous. of dollars	Miles	
1913 monthly average.....	7,675	-----	7,391	11,220	-----	-----	-----	-----	-----	-----	-----
1914 monthly average.....	7,353	-----	7,203	12,773	-----	-----	-----	-----	-----	-----	-----
1915 monthly average.....	7,146	-----	7,219	11,312	-----	-----	-----	-----	-----	-----	-----
1916 monthly average.....	7,589	-----	7,852	11,054	-----	-----	-----	-----	-----	-----	-----
1917 monthly average.....	7,721	-----	7,542	11,080	-----	-----	-----	-----	-----	-----	-----
1918 monthly average.....	5,891	-----	5,894	9,386	-----	-----	-----	-----	-----	-----	-----
1919 monthly average.....	6,700	-----	7,167	9,809	-----	-----	4,455	* 3,499	-----	-----	-----
1920 monthly average.....	8,306	-----	7,999	7,278	-----	-----	3,264	2,454	-----	-----	-----
1921 monthly average.....	8,191	-----	7,921	10,161	-----	-----	4,686	3,662	-----	-----	-----
1922 monthly average.....	9,489	-----	9,714	9,572	-----	-----	6,595	4,863	\$15,472	937	14,458
1923 monthly average.....	11,448	-----	11,324	9,258	4,015	\$1.881	6,580	4,245	10,799	607	14,529
1924 monthly average.....	12,405	-----	12,146	13,178	6,191	1.843	7,679	4,842	17,084	853	14,637
1925 monthly average.....	13,434	-----	13,060	16,055	7,077	1.789	8,681	5,328	18,410	862	12,187
1926 monthly average.....	13,673	-----	13,482	18,886	9,008	1.744	8,942	5,095	17,876	787	10,890
1927 monthly average.....	14,326	76.1	14,244	19,955	9,640	1.636	10,481	6,163	15,779	690	9,660
1928 monthly average.....	14,664	75.2	14,621	22,685	10,547	1.672	12,340	7,792	16,844	621	8,879
1927											
January.....	8,258	45.1	5,968	22,914	9,989	1.713	4,236	2,656	8,115	508	9,839
February.....	7,377	44.6	6,731	23,563	11,943	1.683	4,391	2,336	5,385	491	9,599
March.....	11,450	61.9	11,100	23,922	12,997	1.683	9,300	5,135	10,119	435	9,632
April.....	14,048	78.1	14,350	23,654	13,335	1.683	15,482	10,264	6,170	265	9,821
May.....	16,701	88.9	16,865	23,503	12,514	1.683	14,234	8,235	9,101	414	10,000
June.....	17,224	93.1	19,761	20,972	10,926	1.683	16,075	8,424	17,850	845	10,104
July.....	17,408	90.4	18,984	19,397	9,609	1.683	12,615	7,299	17,150	637	10,135
August.....	18,315	94.5	21,411	16,292	7,887	1.683	13,528	7,445	15,301	750	10,005
September.....	17,505	92.3	19,828	13,996	6,490	1.683	11,581	6,872	23,354	927	9,921
October.....	17,174	87.4	18,105	13,141	5,960	1.683	9,800	5,527	29,206	1,151	9,466
November.....	14,449	75.9	11,619	16,022	6,374	1.683	7,984	5,102	29,712	1,104	8,879
December.....	11,999	60.7	6,200	22,082	7,660	1.683	6,542	4,657	17,886	758	8,517
1928											
January.....	9,768	49.4	6,541	25,116	9,672	1.683	5,902	4,103	10,728	458	8,480
February.....	8,797	47.5	6,563	27,349	12,237	1.683	7,499	5,615	8,209	340	8,267
March.....	10,223	51.7	10,135	27,445	14,463	1.683	12,406	8,746	11,411	395	8,332
April.....	13,468	70.0	13,307	27,627	15,002	1.683	17,788	12,722	6,579	269	8,347
May.....	17,308	86.6	18,986	25,984	14,329	1.683	20,695	13,246	16,706	735	8,967
June.....	17,497	90.1	18,421	25,029	12,944	1.683	15,446	8,997	18,802	661	9,494
July.....	17,474	97.0	19,901	22,580	11,707	1.683	13,123	6,984	8,828	483	9,497
August.....	18,759	93.1	21,970	19,374	9,357	1.683	16,889	9,254	12,145	509	9,547
September.....	17,884	91.7	20,460	16,799	7,566	1.650	14,752	9,630	26,105	1,169	9,427
October.....	17,533	87.1	19,836	14,579	5,944	1.650	7,068	3,856	13,413	598	9,337
November.....	15,068	77.4	11,951	17,769	5,953	1.650	8,430	5,213	19,025	845	8,692
December.....	12,189	60.4	7,384	22,573	7,385	1.650	8,080	5,166	50,174	896	8,163
1929											
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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 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 years' pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

Table 55.—GLASS

YEAR AND MONTH	ILLUMINATING GLASSWARE 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					
1921 monthly average.....							4,465							
1922 monthly average.....							6,390							
1923 monthly average.....	4,021	50.1	50.7	50.5	3.2	6.7	7,422							
1924 monthly average.....	3,112	41.6	42.1	40.0	2.6	8.4	7,630							
1925 monthly average.....	3,385	44.5	44.7	44.2	2.3	7.0	9,769	2,053	76.6	2,383	1,805	7,891	4,911	
1926 monthly average.....	3,147	42.3	44.3	43.0	1.4	4.8	10,738	2,046	72.6	2,145	1,987	8,751	5,607	
1927 monthly average.....	2,910	38.5	40.0	39.4	1.2	3.7	9,283	2,110	71.6	2,256	2,125	9,747	6,256	
1928 monthly average.....	3,254	42.0	43.2	41.4	1.4	4.2	10,302	2,371	77.4	2,443	2,334	9,582	6,306	
1926														
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.....	2,685	34.8	39.7	36.5	1.2	4.2	8,205	2,207	76.9	2,680	1,958	10,140	6,327	
February.....	2,936	40.6	38.1	36.9	1.4	4.3	10,093	2,085	72.7	2,577	2,113	10,633	6,370	
March.....	3,137	39.4	39.6	39.5	1.3	4.2	11,297	2,570	82.9	3,424	2,646	11,272	6,283	
April.....	3,243	41.8	42.4	40.1	1.1	3.7	9,953	2,421	84.3	1,965	2,491	10,705	6,239	
May.....	3,368	42.1	44.5	40.0	1.1	3.7	10,224	2,688	86.7	2,137	2,729	10,076	6,192	
June.....	3,365	44.2	41.6	42.6	1.3	4.4	10,723	2,589	86.7	2,225	2,552	9,642	6,220	
July.....	1,748	22.3	40.2	26.8	1.6	4.6	9,346	2,374	77.2	2,008	2,311	9,166	6,267	
August.....	2,985	36.5	44.5	42.5	1.8	4.3	11,474	2,686	80.9	1,909	2,654	8,467	6,297	
September.....	3,190	43.0	44.2	43.0	1.7	4.3	10,248	2,322	78.7	2,122	2,433	8,084	6,173	
October.....	4,193	50.5	53.2	51.9	1.7	4.1	10,505	2,389	71.6	2,721	2,261	8,415	6,302	
November.....	4,245	54.2	51.1	51.9	1.6	4.2	10,978	2,146	66.8	2,950	1,990	8,872	6,455	
December.....	3,949	54.6	39.0	45.0	1.5	4.7	10,579	1,970	63.8	2,599	1,874	9,510	6,542	
1929														
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 4-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 2 or 3 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 4 months' average, September to December, inclusive.

Table 56.—WOOD DISTILLATION ¹

YEAR AND MONTH	ACETATE OF LIME					METHANOL (CRUDE)					WOOD		DAILY CAPACITY		
	Pro- duc- tion	Ship- ments	Stocks end of mo.	Ex- ports ²	Wholesale price ³	Produc- tion	Stocks, crude plants, end of month	Stocks, refineries, end of month		Ex- ports ³	Car- bon- ized	Stocks, end of mo.	Total	Re- port- ing	Shut- down
								United States	Can- ada						
								Thousands of pounds							
1920 monthly av.....	12,421			1,942	\$2.78	652,021				58,589	78,580	829,227	5,629	4,083	626
1921 monthly av.....	4,885			1,520	1.87	324,504				34,343	34,177	826,847	5,448	4,585	2,771
1922 monthly av.....	10,445	13,683	35,836	2,300	2.26	567,409	2,749,407			105,860	64,286	942,884	5,391	5,217	1,890
1923 monthly av.....	13,700	13,424	14,266	1,829	3.84	716,144	8,494,877			100,585	80,787	794,744	5,339	5,171	1,183
1924 monthly av.....	10,815	10,120	24,980	1,931	3.27	579,286	2,117,172			53,386	62,048	742,167	4,687	4,017	681
1925 monthly av.....	12,628	12,686	22,701	1,837	2.90	647,899	1,613,454	⁴ 1,356,717	⁴ 41,085	34,015	68,303	646,454	4,389	3,958	758
1926 monthly av.....	13,090	13,012	22,180	1,549	3.28	674,663	924,501	476,614	27,795	34,772	71,097	502,585	3,706	3,616	486
1927 monthly av.....	13,047	12,945	19,966	1,011	3.50	665,193	349,411	1,002,820	24,839	25,755	71,602	553,604	3,463	3,463	355
1928 monthly av.....				931	3.79					47,313					
1926															
May.....	13,482	13,658	28,518	1,893	3.25	671,674	1,414,577	876,428	23,827	16,001	72,867	508,408	3,738	3,636	349
June.....	11,241	12,499	26,093	2,235	3.25	564,596	1,165,016	600,780	20,664	37,811	62,575	485,515	3,698	3,596	559
July.....	10,964	14,741	22,373	1,909	3.25	553,050	888,923	279,202	33,827	19,317	60,837	502,255	3,698	3,596	642
August.....	12,180	14,524	19,951	2,902	3.25	589,828	622,456	351,409	33,651	43,350	66,007	500,675	3,602	3,500	580
September.....	11,770	11,285	23,241	1,392	3.25	610,393	486,199	164,363	31,853	38,779	65,807	491,307	3,577	3,475	537
October.....	14,002	16,013	17,746	1,125	3.25	712,309	442,998	151,326	30,293	24,977	73,895	485,022	3,577	3,475	391
November.....	14,100	15,510	16,328	1,797	3.38	720,798	463,049	144,136	18,947	29,869	73,701	473,964	3,577	3,523	409
December.....	13,468	14,187	16,421	675	3.50	733,678	278,219	207,682	15,369	8,704	70,653	502,482	3,607	3,607	479
1927															
January.....	14,181	10,067	19,910	1,630	3.50	805,473	397,999	341,444	15,913	11,012	80,233	500,818	3,553	3,553	155
February.....	12,667	10,184	22,422	500	3.50	680,583	340,847	613,939	19,657	16,226	68,972	473,346	3,555	3,555	155
March.....	14,223	14,002	22,620	1,579	3.50	726,694	387,684	645,852	22,574	20,584	75,755	481,807	3,526	3,526	295
April.....	13,139	13,560	22,207	974	3.50	666,638	325,888	819,216	12,949	41,254	69,895	524,259	3,535	3,535	319
May.....	12,552	11,972	23,068	1,582	3.50	638,376	345,366	896,334	33,078	22,863	64,309	551,536	3,535	3,535	537
June.....	12,070	14,196	20,923	562	3.50	626,789	339,632	991,672	39,025	2,201	64,861	584,690	3,535	3,535	706
July.....	11,712	12,211	20,553	1,355	3.50	592,368	295,812	1,094,775	21,227	9,622	63,714	598,209	3,535	3,535	655
August.....	13,125	13,587	19,889	283	3.50	574,710	361,657	1,408,637	28,610	18,796	81,781	606,910	3,395	3,395	455
September.....	12,856	13,369	19,452	None.	3.50	622,594	314,231	1,467,460	1,590	20,526	79,350	617,360	3,395	3,395	391
October.....	13,849	17,141	16,185	915	3.50	692,299	369,965	1,181,225	27,995	57,983	73,159	599,314	3,339	3,339	145
November.....	13,468	13,575	16,057	676	3.50	690,625	359,584	1,407,745	31,987	48,624	70,775	593,089	3,323	3,323	145
December.....	12,718	12,527	16,304	2,078	3.50	665,166	354,266	1,165,544	43,458	39,369	67,101	565,456	3,329	3,329	226
1928															
January.....	12,519	11,343	17,596	1,630	3.50	699,551	344,798	1,126,152	56,104	33,384	68,559	560,568	3,293	3,293	249
February.....	11,718	9,081	20,228	1,760	3.50	642,855	363,325	1,132,377	55,298	42,871	64,080	543,555	3,323	3,323	261
March.....	13,022	11,233	22,103	2,037	3.50	707,460	333,496	1,079,047	47,268	41,232	72,303	534,161	3,323	3,323	261
April.....	11,693	13,152	20,516	917	3.50	657,253	323,183	1,120,970	55,934	59,244	63,973	515,250	3,275	3,275	263
May.....	10,987	15,386	16,205	1,152	3.50	609,604	299,062	909,620	57,270	98,763	59,744	489,388	3,266	3,266	299
June.....	9,342	10,175	15,128	215	3.50	510,627	289,433	558,483	73,955	66,785	56,829	501,021	3,266	3,266	697
July.....	9,340	13,302	11,411	1,792	3.50	518,220	285,139	277,077	66,518	54,535	53,247	502,576	3,250	3,250	807
August.....	9,150	12,504	8,054	1,141	3.88	501,893	224,267	160,156	64,817	14,000	51,095	504,011	3,262	3,262	1,053
September.....	8,235	12,920	3,326	449	4.00	452,750	196,665	164,972	67,314	32,540	45,334	508,821	3,266	3,266	1,113
October.....	9,957	9,782	3,121	36	4.00	591,369	291,672	161,723	57,814	20,408	60,022	546,856	3,266	3,266	698
November.....	11,699	12,537	2,302	20	4.50	696,013	265,102	167,012	53,426	34,583	68,573	531,278	3,265	3,265	400
December.....				24	4.50					69,407					
1929															
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 are monthly averages compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁴ 9 months' average, April to December, inclusive.

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

YEAR AND MONTH	REFINED METHANOL ¹							ETHYL ALCOHOL ²			EXPLOSIVES ³				DYES AND DYE-STUFFS ⁴	
	Production		Stocks, end of month		Shipments		Wholesale price	Pro-duction	With-drawn for dena-turization	Ware-house stocks, end of month	Pro-duction	Ship-ments	New orders	Stocks, end of month	Exports	
	United States	Canada	United States	Canada	United States	Canada									Vegetable	Coal tar
	Gallons														Dolls. per gal.	Thousands of proof gallons
1920 monthly av.							\$2.56	5 9,485	5 4,398	5 4,466						
1921 monthly av.							.80	6,119	3,864	7,040						
1922 monthly av.							1.64	8,137	6,876	5,074	30,756	31,080	28,926	16,316	437	696
1923 monthly av.							1.06	11,234	9,527	4,754	36,762	36,542	35,174	18,758	354	1,494
1924 monthly av.							.76	12,201	10,965	3,980	33,740	34,340	32,726	17,067	264	1,309
1925 monthly av.	556,322	24,202	678,528	47,019			.61	16,190	14,801	6,463	34,057	34,241	32,737	17,346	302	2,150
1926 monthly av.	616,893	24,327	569,982	59,600			.64	16,221	14,995	7,962	36,351	36,361	34,715	16,674	216	2,151
1927 monthly av.	451,180	25,012	481,479	55,242	477,000	24,442	.67	14,469	13,567	8,497	34,074	33,837	32,545	17,827	314	2,230
1928 monthly av.															263	2,659
1926																
September.....	700,211	26,700	463,488	44,303			.76	20,776	17,338	10,863	40,741	41,098	38,348	16,488	136	1,883
October.....	618,284	29,200	379,710	40,631			.74	20,530	18,809	11,436	40,670	40,951	39,311	16,854	162	2,220
November.....	623,544	37,500	331,256	43,964			.75	17,640	18,696	9,913	39,628	41,475	37,913	15,126	209	2,672
December.....	531,764	32,645	284,754	49,492	527,716	34,141	.81	15,622	18,108	6,868	36,143	34,317	33,159	17,145	177	2,104
1927																
January.....	480,448	35,290	436,656	58,596	374,530	26,037	.83	13,235	8,907	3,563	33,846	33,726	33,616	17,303	227	1,865
February.....	305,479	37,070	426,736	64,719	337,428	30,516	.83	10,324	9,152	9,842	35,383	33,578	31,102	19,145	253	2,951
March.....	569,059	39,925	597,379	67,938	411,114	36,109	.83	11,491	12,224	8,313	32,190	31,890	31,517	19,518	388	3,595
April.....	420,741	39,910	606,975	73,706	416,996	35,340	.83	12,674	11,618	8,459	31,962	33,132	31,415	18,043	300	1,227
May.....	426,304	10,550	554,313	73,726	469,513	20,432	.83	13,052	11,584	9,335	34,168	35,355	33,961	16,784	451	1,928
June.....	416,042	None.	521,609	53,350	575,811	10,485	.66	13,831	13,761	7,496	34,120	33,783	32,354	16,989	363	968
July.....	347,833	22,800	554,809	59,120	411,229	17,827	.66	15,170	14,651	9,700	30,954	31,136	30,335	16,794	165	1,526
August.....	317,521	None.	428,194	50,687	389,033	8,440	.58	15,587	12,212	11,122	36,304	35,736	34,680	17,344	237	2,254
September.....	441,771	28,293	382,876	58,312	506,914	23,982	.55	14,129	14,130	9,838	36,858	36,964	35,304	17,152	229	4,469
October.....	688,435	6,700	396,137	26,443	698,476	38,569	.53	16,584	17,759	7,931	38,918	38,261	36,747	17,807	359	1,838
November.....	529,552	38,600	452,246	32,854	626,643	28,629	.48	18,051	17,329	8,211	34,695	34,645	32,111	17,847	377	1,920
December.....	470,969	41,000	419,812	34,752	506,310	16,937	.48	19,502	18,760	8,158	29,490	27,839	27,398	19,196	422	2,222
1928																
January.....	496,073	38,700	455,316	29,198	482,666	17,775	.48	13,050	10,098	9,463	29,607	31,332	29,878	17,973	239	1,715
February.....	390,099	44,850	467,723	33,044	407,351	35,986	.46	11,220	9,061	10,120	31,895	31,035	29,203	18,447	276	2,848
March.....	442,023	48,400	412,597	48,413	469,308	11,505	.46	11,050	8,686	10,945	30,001	30,801	29,660	18,645	490	1,735
April.....	468,446	46,000	430,298	47,311	412,597	39,856	.46	11,784	9,334	11,267	32,153	32,095	30,701	17,647	296	1,788
May.....	557,780	30,400	505,299	55,359	492,081	14,528	.46	11,043	10,468	10,904	32,850	33,511	32,163	16,990	160	1,898
June.....	603,247	6,200	541,083	45,733	596,502	11,462	.46	13,036	16,336	6,646	32,625	32,816	31,305	16,732	272	1,726
July.....	541,113	10,800	444,496	39,210	667,549	12,672	.47	16,618	14,927	7,351	30,084	29,561	27,993	17,158	254	8,340
August.....	436,811	14,700	396,730	26,715	497,071	22,076	.48	18,764	16,128	9,263	35,092	23,039	32,268	18,554	237	1,335
September.....	355,353	38,600	300,478	33,101	415,340	25,396	.48	18,613	15,269	11,295	35,310	37,465	33,611	16,274	157	1,330
October.....	487,384	56,700	325,914	23,339	493,712	48,330	.51	20,685	20,718	9,907	38,636	38,854	36,347	16,011	231	5,194
November.....	536,782	39,500	422,640	21,750	494,047	42,989		19,220	19,294	8,132	35,524	34,293	32,723	17,147	400	2,436
December.....							.58								146	1,926
1929																
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; except for prices, which are monthly averages compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

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

³ Compiled by the U. S. Department of Commerce, Bureau of Mines, from reports from 24 companies. Data comprise black powder, 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 8 months' average, May to December, inclusive.

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

Table 58.—NAVAL STORES

YEAR AND MONTH	GUM TURPENTINE			GUM ROSIN			STEAM DISTILLED NAVAL STORES. ¹					
	Net receipts (3 ports) ²	Stocks, end of month (3 ports) ²	Whole-sale price ³	Net receipts (3 ports) ²	Stocks, end of month (3 ports) ²	Whole-sale price ³	Wood rosin		Wood turpentine		Pine oil	
							Pro- duc- tion	Stocks at plants	Pro- duc- tion	Stocks at plants	Pro- duc- tion	Stocks at plants
	Barrels of 50 gals.		Dolls. per gal.	Barrels of 500 lbs.		Dolls. per bbl.	Bbbs. of 500 lbs.		Bbbs. 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.....	22,507	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	53,439	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	27,222	22,746	5,219	3,156	195,166	407,587
1927 monthly average.....	33,876	56,294	.62	117,201	178,557	10.13	34,572	67,051	6,648	9,123	231,863	451,633
1928 monthly average.....	28,309	66,443	.57	99,938	190,690	9.16	35,043	107,005	6,260	8,345	224,496	777,375
1926												
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	365,151
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	81,639	.54	115,397	248,755	8.70	28,483	85,553	5,291	12,809	192,141	588,571
1928												
January.....	7,764	72,035	.60	41,160	200,262	9.54	29,200	85,413	5,771	10,621	198,646	605,771
February.....	4,568	61,906	.60	30,549	159,053	8.94	32,792	90,429	5,645	10,477	237,953	641,354
March.....	5,624	40,338	.60	25,544	123,074	8.89	35,148	98,101	6,647	10,862	259,079	693,522
April.....	20,765	45,458	.58	67,762	140,805	8.54	34,831	108,394	6,052	10,963	240,845	727,416
May.....	39,764	46,741	.54	118,460	128,789	8.15	36,036	114,160	6,350	9,459	248,606	768,195
June.....	48,111	61,336	.57	148,041	165,604	9.10	36,054	108,200	5,700	8,510	191,947	829,507
July.....	46,637	69,245	.55	148,250	178,225	9.71	37,016	112,703	6,304	7,786	238,767	824,671
August.....	42,724	73,304	.52	145,357	227,517	9.59	37,623	114,074	6,274	6,898	225,668	822,813
September.....	34,312	73,595	.52	116,029	230,672	9.18	35,473	112,964	6,257	6,027	211,828	845,762
October.....	33,924	79,509	.53	115,235	216,917	9.31	36,942	111,728	6,486	5,704	219,525	845,645
November.....	28,160	83,472	.59	117,163	246,178	9.59	35,771	112,680	6,882	5,944	211,960	827,633
December.....	27,360	90,371	.61	125,706	271,187	9.34	33,630	115,216	6,750	6,883	209,125	898,610
1929												
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 1929 appeared in June, 1922, issue (No. 10), p. 40.

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent average prices in the New York market. Quotations for rosin cover B grade unit 280 pounds gross, ex dock, and turpentine quotations cover southern, in barrels, both being at New York. Monthly data from 1913 appeared in November, 1925, issue (No. 31), p. 22.

Table 59.—CHEMICAL PRICES, ARSENIC, AND ROOFING

[Base year in bold-faced type]

YEAR AND MONTH	WHOLESALE PRICE INDEXES					ARSENIC ¹				PRE- PREPARED ROOF- ING ⁴	DRY ROOFING FELT ⁵			
	Drugs and pharmaceu- ticals ¹	Essen- tial oils ¹	Crude drugs ¹	Chemi- cals ²	Oils and fats ³	Crude		Refined			Ship- ments	Produc- tion	Stocks, end of month	
						Pro- duction	Stocks, end of month	Pro- duction	Stocks, end of month					
										Relative to August, 1914				Relative to 1913-14 ⁶
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	113	131	1,161	1,670	860	1,842	2,833	25,276	3,349		
1928 monthly average.....				113	124						23,452	3,198		
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	112	128	1,125	1,375	782	2,101	3,386	25,853	3,118		
1928														
January.....	169	130	208	112	130	1,158	1,407	827	2,496	1,587	21,743	3,088		
February.....	169	131	209	112	122	1,600	2,005	668	2,403	1,320	19,098	3,558		
March.....	169	132	212	113	122	1,076	1,834	688	2,479	3,248	25,492	2,775		
April.....	169	139	210	113	125	1,098	1,863	669	2,760	3,016	27,534	2,844		
May.....	169	159	208	113	128	1,225	1,876	713	2,370	3,008	27,521	2,366		
June.....	169	166	199	113	123	1,703	2,099	732	1,916	3,236	28,476	2,153		
July.....	168	162	197	113	123	1,385	2,105	728	1,568	2,398	25,810	2,798		
August.....	164	161	193	113	121	2,086	2,999	803	1,618	2,447	25,574	3,356		
September.....	164	159	192	113	121	1,079	2,978	799	1,971	3,774	24,343	3,427		
October.....				113	124	1,238	3,024	835	2,344		23,930	3,367		
November.....				113	124	1,622	3,419	802	2,766		17,424	4,045		
December.....				113	124						14,475	4,600		
1929														
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 6 months' average, July to December, inclusive.

Table 60.—CHEMICALS

YEAR AND MONTH	SULPHUR	SULPHURIC ACID		NITRATE OF SODA ¹		POTASH ¹			SUPERPHOSPHATE ¹			FERTILIZER	
	Production ² (quarterly)	Exports ¹	Wholesale price ⁴	Production in Chile	Imports	Imports	Production in France	Sales in Germany	Production	Stocks, end of month	Shipments	Exports ¹	Consumption in Southern States ⁵
	Long tons	Pounds	Dollars per 100 pounds	Metric tons	Long tons	Metric tons, K ₂ O content				Short tons		Long tons	Short tons
1919-13 mo. av.		614,940			43,177	21,124						103,391	
1913 monthly av.		807,417	\$1.00		52,155	22,291						119,938	
1914 monthly av.		1,098,015	1.00		45,143	17,611						85,639	
1915 monthly av.		6,486,619	1.30		64,349	6,305						30,647	
1916 monthly av.		5,538,625	2.00		101,535	978						32,747	
1917 monthly av.		5,293,578	1.70		128,601	802						28,733	
1918 monthly av.		6,691,220	1.60	238,712	153,766	1,564						18,713	
1919 monthly av.		1,774,625	1.00	139,921	33,955	5,230						54,509	
1920 monthly av.		2,415,612	1.12	210,386	110,160	14,880						117,994	411,678
1921 monthly av.		1,067,862	.91	109,629	30,767	8,739						74,620	232,193
1922 monthly av.		1,039,199	.76	89,317	45,039	20,103						77,912	292,224
1923 monthly av.	251,939	686,981	.73	158,809	74,084	19,205						91,641	360,412
1924 monthly av.	221,294	939,389	.71	200,266	82,053	19,088	22,583	70,172				89,216	390,477
1925 monthly av.	351,330	628,094	.70	209,982	92,901	21,751	25,707	102,121	275,722	1,177,544		95,532	431,015
1926 monthly av.	472,851	768,700	.73	167,836	75,416	25,304	30,555	91,656	285,162	1,653,945	97,149	91,342	429,415
1927 monthly av.	527,733	626,029	.75	134,275	61,335	22,416	31,003	103,292	270,753	1,568,110	104,801	106,098	381,614
1928 monthly av.		583,497	.78	263,625	85,659	29,809						100,869	465,052
1927													
January		519,270	.75	79,151	47,240	30,189	35,579	190,364	275,908	2,190,543	78,712	67,678	526,771
February		866,882	.75	74,253	33,578	18,394	31,829	182,660	276,281	2,111,115	154,527	111,190	836,610
March	565,760	420,361	.75	90,479	94,151	19,308	32,927	164,970	223,253	1,559,847	292,670	109,580	1,498,537
April		1,024,337	.75	99,050	97,480	15,911	25,740	50,955	213,967	1,016,748	295,200	128,689	870,224
May		729,771	.75	105,900	43,578	8,292	30,200	43,048	242,002	1,014,219	107,738	119,927	146,454
June	593,498	746,096	.75	115,900	39,683	6,502	27,676	82,949	200,213	1,209,566	65,320	111,512	60,991
July		801,140	.75	127,060	54,867	36,857	30,265	88,820	236,921	1,354,209	57,404	138,023	35,485
August		517,346	.75	142,800	71,904	43,572	32,868	84,548	257,689	1,475,101	83,611	100,659	57,485
September	510,820	454,326	.75	143,700	64,753	28,822	31,800	118,629	264,634	1,365,635	201,913	113,322	175,070
October		474,080	.75	189,200	55,154	27,884	33,000	63,730	391,376	1,582,559	110,290	96,672	127,422
November		417,475	.76	210,000	67,091	17,039	30,204	68,363	355,709	1,839,569	80,068	95,605	87,065
December		541,263	.78	233,849	66,546	16,227	29,952	100,470	350,587	1,995,954	79,885	80,319	156,355
1928													
January		559,952	.78	242,800	69,867	31,646	31,290	202,010	358,008	2,196,736	101,540	87,632	603,343
February		579,759	.78	236,600	144,716	33,774	33,958	208,400	345,040	2,087,723	201,571	74,955	1,113,569
March	400,901	727,538	.78	253,800	177,187	22,230	34,770	161,460	361,729	1,386,087	447,461	114,632	2,185,435
April		842,460	.78	255,100	131,819	28,137	28,600	67,414	355,614	875,207	390,894	127,111	862,878
May		515,617	.78	262,400	113,722	12,997	32,000	63,746	284,948	903,888	134,970	146,480	198,810
June	526,009	732,598	.78	252,300	76,135	14,525	34,000	99,948	299,444	1,041,542	59,899	111,581	47,236
July		773,624	.78	264,300	28,150	38,461	30,260	102,608	293,250	1,258,339	64,401	98,803	19,251
August		291,035	.78	275,000	75,318	57,327	34,300	108,696	294,381	1,414,615	82,876	103,575	62,903
September	526,264	581,760	.78	259,400	36,644	43,313		140,818	276,811	1,424,169	154,443	99,149	138,470
October		441,867	.78	282,300	43,385	28,242		76,507	350,958	1,566,402	91,165	86,289	151,128
November		632,942	.78	285,900	45,575	24,639		82,463	322,452	1,832,363	75,680	94,085	84,947
December		322,787	.78	293,600	85,391	22,412						66,134	112,659
1929													
January													
February													
March													
April													
May													
June													

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

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 68° 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 in May, 1926, issue (No. 57), p. 17.

⁶ Average for last 3 quarters of year.

Table 61.—COTTONSEED PRODUCTS

YEAR AND MONTH	COTTONSEED ¹			COTTONSEED OIL							COTTONSEED CAKE AND MEAL			OLEO-MARGARINE ²	
	Receipts at mills	Con-sump-tion (crush)	Stocks at mills, end of month	Crude ¹		Refined					Pro-duction ¹	Stocks at mills, end of month ¹	Ex-ports ³	Pro-duction	Con-sump-tion
				Pro-duction	Stocks, end of month	Pro-duction ¹	Factory consumption		Stocks, end of month ¹	Price, sum-meryellow prime ¹					
							Total (qty.) ⁴	In oleo. ⁴							
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.	⁸ 758,756	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	169,223		271,659	.153	137,015	198,187	14,168	29,957	30,014
1921 mo. av.	359,686	335,846	364,661	106,442	94,699	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	57,623	68,933	183,517	1,239	188,105	.102	114,794	133,357	18,707	15,380	14,969
1923 mo. av.	262,946	269,745	327,424	81,146	61,544	75,878	168,811	1,705	156,684	.113	122,901	127,702	14,349	18,839	18,872
1924 mo. av.	363,132	321,649	435,341	96,286	72,957	88,056	194,965	1,693	152,824	.110	147,394	122,743	25,907	19,294	19,156
1925 mo. av.	439,520	423,562	592,223	125,987	72,983	112,122	290,279	2,029	225,114	.108	197,303	139,910	33,290	19,568	19,359
1926 mo. av.	486,842	495,473	587,386	147,024	75,791	123,079	280,618	1,954	209,153	.118	226,619	226,264	35,088	20,293	20,226
1927 mo. av.	468,068	491,853	594,639	150,563	108,154	132,741	298,294	2,052	388,089	.097	220,671	142,217	36,713	23,042	22,881
1928 mo. av.	410,825	384,411	519,072	121,683	93,969	110,705		2,244	397,636	.099	173,779	102,404	24,209	26,374	26,456
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	155,430	201,217		2,006	460,491	.091	310,075	152,147	61,775	22,345	20,356
March	358,989	615,072	561,686	186,914	139,879	170,868	342,229	2,487	505,199	.095	278,417	178,737	23,860	25,484	27,234
April	103,239	352,994	311,931	106,887	123,141	111,408		2,173	531,376	.091	164,748	180,741	8,636	23,569	23,267
May	56,611	196,510	171,852	62,182	73,029	91,455		1,974	507,762	.091	84,889	153,853	21,527	20,917	20,799
June	55,562	123,977	103,407	36,106	33,985	70,257	250,319	1,909	460,163	.092	57,238	101,748	18,105	20,645	21,171
July	54,038	67,661	89,784	22,567	16,297	31,789		1,559	378,613	.095	39,022	63,632	23,169	17,214	16,727
August	275,505	159,856	205,433	46,157	25,736	33,253		1,745	272,955	.100	72,264	44,142	15,122	20,882	19,387
September	1,031,414	585,275	651,572	178,960	87,463	99,806	348,821	2,113	226,211	.107	260,110	108,572	26,306	23,495	23,981
October	1,266,288	863,455	1,054,405	268,966	143,789	194,676		2,228	310,567	.109	384,603	108,610	53,834	26,041	26,823
November	863,058	799,298	1,118,165	252,024	165,070	205,856		2,260	416,141	.106	352,898	206,162	63,790	25,913	26,256
December	496,915	601,627	1,012,953	190,554	158,834	176,374	251,805	2,154	503,140	.100	266,364	190,228	43,327	27,461	26,717
1928															
January	318,741	570,704	760,990	182,334	170,499	143,230		2,162	539,445	.101	258,150	176,416	53,249	26,205	27,729
February	170,491	448,324	483,157	144,040	161,127	138,895		2,114	568,667	.093	201,609	171,458	27,671	27,624	26,327
March	95,722	322,955	255,924	107,322	124,029	124,274	303,478	2,214	543,876	.096	151,549	110,600	12,514	27,288	27,437
April	17,017	165,097	107,844	57,429	84,474	84,027		2,015	516,031	.099	81,369	84,515	8,230	24,291	22,800
May	7,846	65,241	50,449	24,064	49,207	62,915		2,135	481,749	.106	30,526	59,552	4,906	23,744	23,381
June	18,772	38,955	30,266	13,500	34,559	22,274	245,123	2,106	415,047	.102	19,847	45,241	143	23,738	23,926
July	24,936	33,230	21,972	11,257	20,351	25,930		1,867	335,993	.101	14,065	32,648	71	21,444	20,490
August	169,498	73,795	117,484	20,863	15,346	19,677		2,062	236,200	.094	34,760	19,794	944	23,610	24,965
September	869,738	420,883	566,530	126,584	67,951	61,889	308,776	2,437	159,629	.099	185,723	61,350	22,013	28,446	29,002
October	1,519,076	903,031	1,182,175	280,383	123,167	204,255		2,678	220,449	.099	405,160	124,196	60,015	30,631	30,137
November	1,010,791	869,599	1,323,367	272,893	143,080	223,886		2,621	322,857	.096	387,160	160,899	40,482	30,569	32,755
December	707,392	701,116	1,328,703	219,532	133,837	217,211		2,522	431,694	.103	315,442	182,173	60,272	28,899	28,526
1929															
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 mill, but not seed reshipped. Stocks of crude oil include holdings of crude mills and of refiners and oil in transit to refiners and consumers, while stocks of refined oil include holdings of refiners, brokers, agents, and warehousemen, and oil in transit to manufacturers of lard substitutes, oleomargarine, soap, etc. Yearly figures for all these items are now based on the calendar year. Monthly data from 1920 on 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. 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 5 months' average, August to December, inclusive.

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

Table 62.—FLAXSEED AND PRODUCTS

YEAR AND MONTH	FLAXSEED									LINSEED OIL					LINSEED CAKE AND MEAL	
	Im-ports ¹	Minneapolis and Duluth ²			Mill receipts at Duluth-Superior ³	Oil mills ⁵ (quarterly)		Argentina		Pro-duction ⁷ (qtl.)	Ship-ments from Minne-apolis ⁸	Fac-tory con-sump-tion ⁹ (qtl.)	Stocks at fac-tories ⁶ (qtl.)	Whole-sale price, New York ¹⁰	Ship-ments from Minne-apolis ¹¹	Exports ¹²
		Re-ceipts ⁴	Ship-ments	Stocks, end of mo.		Con-sump-tion	Stocks, end of qtr.	Ex-ports ¹³	Stocks, end of mo. ¹⁴							
Thousands of bushels									Thousands of pounds				Dolls. per lb.	Thous. of lbs.		
1913 monthly av....	548	2,315	1,526	2,999				3,336			15,210			\$0.062	30,166	72,478
1914 monthly av....	771	1,196	702	1,907				2,761	728	126,856	11,868			.067	20,684	42,451
1915 monthly av....	1,225	952	460	1,017				3,219	1,415		9,862			.077	17,188	50,532
1916 monthly av....	1,062	1,494	871	1,463				2,069	2,374	132,897	10,662			.103	18,706	55,637
1917 monthly av....	783	786	476	1,033				464	515	120,550	11,158			.151	18,428	25,992
1918 monthly av....	1,081	913	439	223	10 50			1,284	1,520	93,863	9,271			.212	15,998	7,163
1919 monthly av....	1,170	778	285	173	58	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	976	338	897	63	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	839	564	2,085	45	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	758	395	283	41	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	1,504	704	517	95	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	2,360	1,564	991	131	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	2,010	1,082	1,414	159	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	1,441	692	1,743	172	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	1,680	974	2,348	244	10,438	5,008	6,161	4,975	194,179	10,617	115,810	167,426	.105	17,201	55,275
1928 monthly av....	1,468	1,448	883	1,615					4,799		14,238			.100	22,903	46,796
1927																
May.....	2,376	306	339	1,381	119			6,728	6,500		10,951			.115	7,801	41,403
June.....	2,925	377	213	1,444	112	8,963	3,490	4,817	4,500	167,232	12,502	120,147	152,628	.112	6,600	51,036
July.....	1,381	277	607	908	152			5,130	5,400		9,379			.106	7,281	52,596
August.....	1,123	679	496	589	39			4,565	4,800		10,859			.107	10,145	58,947
September.....	1,716	5,394	1,103	1,583	117	9,051	4,276	5,629	3,600	169,274	12,970	120,117	117,212	.104	19,420	52,984
October.....	1,758	7,386	2,006	5,246	845			6,731	3,000		13,202			.099	31,492	48,625
November.....	1,491	3,111	3,242	4,671	978			5,381	2,400		9,253			.099	34,857	58,522
December.....	1,029	862	2,034	3,997	217	12,701	9,179	5,113	2,000	238,046	8,878	113,302	193,544	.096	25,740	53,999
1928																
January.....	1,181	723	577	3,312	101			8,397	3,937		13,023			.098	27,056	44,367
February.....	1,264	616	457	2,668	45			5,308	6,299		12,917			.098	28,540	53,532
March.....	1,671	518	572	2,087	76	11,871	4,261	8,312	7,057	223,751	15,722	112,199	237,517	.099	29,547	53,686
April.....	1,718	398	572	1,627	25				5,906		15,079			.098	21,607	38,582
May.....	2,156	625	687	856	24				7,028		17,245			.103	16,621	45,231
June.....	1,664	632	392	764	50	9,608	3,034		6,496	179,532	17,196	131,833	189,281	.103	11,421	45,135
July.....	1,484	245	272	411	76				5,118		14,229			.100	10,057	47,258
August.....	1,068	1,025	426	310	137				4,134		13,571			.098	16,051	52,392
September.....	1,254	3,812	1,260	615	62	7,603	3,686		3,346	141,889	14,443	136,373	121,276	.098	26,257	38,772
October.....	1,209	6,600	2,349	2,585	1,014				3,150		15,437			.101	30,071	51,894
November.....	1,417	1,417	2,665	2,845	515				1,968		13,622			.102	31,468	44,131
December.....	1,533	763	364	1,304					3,150		8,375			.101	26,141	46,569
1929																
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. These figures represent a total movement of domestic and bonded grain at Minneapolis and Duluth-Superior. Receipts and shipments are totals of weekly figures with the first and last weeks of each month prorated, while stocks are taken on the day nearest the end of the month. These data displace any previous table on this subject previously shown in the SURVEY OF CURRENT BUSINESS.

³ Does not include mill receipts at Duluth-Superior.

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

⁵ 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.

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.

⁸ Compiled by the Minneapolis Chamber of Commerce.

⁹ 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.

¹⁰ 10 months' average.

Table 63.—TOTAL VEGETABLE OILS AND COPRA

YEAR AND MONTH	TOTAL VEGETABLE OILS						COPRA			COCONUT OR COPRA OIL							
	Pro- duction ¹	Factory con- sump- tion, crude ¹	Stocks, end of quarter ¹		Ex- ports ²	Im ports ³	Im ports ³	Fac- tory con- sump- tion ¹	Stocks, end of quar- ter ¹	Im ports ³	Production ¹		Factory consumption		Stocks, end of quarter ¹		
			Crude	Refined							Crude	Re- fined	Crude	Refined		Crude	Re- fined
														Total ¹	In oleo- marga- rine ⁴		
	Thousands of pounds						Short tons			Thousands of pounds							
1913 monthly av.					24,575	21,387	1,265			6,016							
1914 monthly av.					19,547	26,441	2,503			4,834							
1915 monthly av.					31,641	20,636	4,512			5,264							
1916 monthly av.					16,977	30,133	6,615			5,362							
1917 monthly av.					11,772	36,850	15,279			13,591							
1918 monthly av.					10,437	65,295	17,944			29,674							
1919 monthly av.	578,478	635,803	506,533	283,591	17,599	67,495	10,788	42,153	22,184	23,422	53,886	69,273	105,564	53,054		155,220	34,958
1920 monthly av.	474,776	511,121	378,498	352,768	16,863	71,390	8,966	25,276	10,665	18,027	32,805	46,486	73,525	59,025		93,277	28,664
1921 monthly av.	504,318	504,034	332,003	263,529	21,705	28,499	7,888	21,525	5,869	15,810	28,299	30,669	60,274	36,851	5,316	73,550	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	4,749	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	3,736	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.	761,247	797,553	470,330	450,190	5,893	58,697	18,793	54,202	15,525	24,531	70,414	62,800	133,289	59,557	10,133	97,829	14,923
1928 monthly av.					4,584	63,564	23,023			24,220					13,321		
1927																	
January					6,967	51,953	19,681			31,588					9,837		
February					8,435	38,212	12,520			16,153					9,680		
March	960,357	974,980	511,200	528,426	6,950	48,137	14,747	55,890	16,755	16,130	72,567	57,188	129,479	58,542	11,169	92,660	13,226
April					6,050	72,305	19,107			35,149					10,279		
May					8,519	74,369	20,418			26,538					8,734		
June	487,201	661,634	396,479	487,136	5,892	62,498	14,162	54,839	11,153	21,273	71,032	63,839	138,382	55,275	8,144	108,434	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	1,072,711	1,003,103	569,865	533,756	8,481	60,010	29,582	55,132	24,853	29,339	72,448	73,169	133,912	65,590	13,549	99,544	15,491
1928																	
January					9,405	59,870	26,872			32,751					13,191		
February					8,939	49,811	5,178			22,271					14,009		
March	788,184	844,976	562,084	572,359	9,406	56,179	15,200	62,844	9,744	20,889	95,935	74,535	148,819	69,005	13,381	99,053	12,853
April					4,618	65,152	11,334			23,112					12,284		
May					1,996	57,049	21,383			15,076					11,613		
June	390,484	601,510	401,168	443,100	1,652	59,951	20,488	50,308	10,071	12,671	64,807	62,572	135,639	55,917	11,791	69,977	11,930
July					1,145	53,379	24,407			19,629					10,642		
August					1,444	56,364	19,716			12,581					11,910		
September	426,346	537,724	360,943	185,966	3,222	80,914	20,754	64,582	14,413	34,008	82,269	73,389	143,557	66,834	14,452	63,214	12,942
October					3,681	82,176	22,897			31,534					15,714		
November					5,570	71,918	30,955			29,672					16,026		
December					3,928	70,010	57,087			36,444					14,839		
1929																	
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 7½ 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. 53), p. 25.

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

Table 64.—ANIMAL FATS AND OILS ¹

YEAR AND MONTH	ANIMAL FATS			GREASES			LARD COM- POUNDS AND SUBSTITUTES		FISH OILS			ANIMAL GLUES			EDIBLE GELATIN	
	Produc- tion	Factory con- sump- tion	Stocks, end of quarter	Produc- tion	Factory con- sump- tion	Stocks, end of quarter	Produc- tion	Stocks, end of quarter	Produc- tion	Factory con- sump- tion	Stocks, end of quarter	Produc- tion	Stocks, end of quarter	Ship- ments (²)	Produc- tion	Stocks, end of quarter
Thousands of pounds																
1919 qtlly. av..	367, 518	144, 308	138, 071	69, 647	51, 566	67, 429	-----	-----	8, 230	9, 791	44, 609	-----	-----	-----	-----	-----
1920 qtlly. av..	410, 677	149, 275	185, 283	86, 384	49, 023	69, 741	-----	-----	16, 507	12, 046	45, 238	-----	-----	-----	-----	-----
1921 qtlly. av..	473, 266	141, 324	226, 631	85, 222	44, 325	95, 592	³ 156, 770	³ 9, 517	13, 916	19, 990	54, 009	-----	-----	-----	-----	-----
1922 qtlly. av..	511, 451	139, 043	175, 481	94, 430	61, 548	53, 127	196, 045	15, 671	19, 754	27, 513	47, 425	23, 660	-----	-----	3, 305	⁴ 9, 891
1923 qtlly. av..	612, 912	140, 991	144, 576	102, 285	66, 911	57, 045	187, 631	11, 756	21, 326	29, 675	43, 228	25, 015	-----	-----	3, 541	⁴ 10, 454
1924 qtlly. av..	613, 290	151, 862	162, 018	99, 111	61, 498	48, 067	207, 609	16, 182	17, 271	29, 067	46, 105	24, 924	52, 442	-----	-----	-----
1925 qtlly. 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 qtlly. av..	529, 623	148, 649	176, 817	91, 384	59, 782	46, 621	285, 177	18, 312	20, 662	36, 141	67, 894	25, 043	39, 899	⁶ 6, 674	3, 868	8, 650
1927 qtlly. av..	529, 454	164, 250	183, 867	94, 919	53, 229	50, 881	294, 540	25, 866	18, 461	42, 135	78, 754	26, 142	34, 808	⁶ 6, 262	4, 387	8, 421
1928 qtlly. av..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	⁴ 4, 267	8, 484
1926																
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, 637	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	171, 122	223, 963	102, 616	49, 581	50, 750	253, 858	23, 705	7, 008	42, 836	72, 569	24, 180	36, 124	5, 797	5, 055	9, 277
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5, 902	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 076	-----	-----
September.....	484, 996	161, 320	188, 769	91, 020	54, 606	51, 163	348, 208	22, 929	36, 869	41, 495	84, 421	23, 100	33, 063	6, 075	2, 497	7, 297
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 113	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 061	-----	-----
December.....	488, 056	163, 770	135, 525	89, 709	58, 237	52, 404	250, 122	26, 770	20, 512	44, 657	95, 840	28, 848	33, 616	6, 100	4, 652	7, 845
1928																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 814	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 672	-----	-----
March.....	718, 880	160, 155	230, 912	106, 459	59, 010	51, 255	306, 956	26, 350	8, 939	49, 130	88, 148	30, 777	36, 275	6, 524	5, 463	9, 138
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 587	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 489	-----	-----
June.....	551, 737	148, 733	267, 065	96, 479	64, 195	54, 685	236, 831	27, 298	10, 308	47, 906	92, 951	26, 295	37, 650	5, 887	4, 755	9, 088
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 621	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 780	-----	-----
September.....	426, 973	147, 307	164, 128	84, 399	66, 036	36, 840	302, 208	23, 539	43, 785	44, 759	110, 013	20, 454	32, 843	6, 256	1, 824	7, 284
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 528	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5, 027	8, 425
1929																
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 consumption, and factory stocks. Quarterly data from 1920 appeared in the August, 1923, issue (No. 36), p. 115, except on animal glues and edible gelatin, for which quarterly figures were not begun until 1924 and 1925, respectively. Further details are given in the quarterly press releases.

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 2 quarters of the year.

⁴ Stocks on Dec. 31.

⁵ Monthly average.

Table 65.—CROP PRODUCTION ¹

[Base year in bold-faced type]

YEAR AND MONTH	WHEAT			CORN	OATS	BAR- LEY	RYE	RICE	POTA- TOES	APPLES (total)	FLAX- SEED	HAY, TAME	TOTAL VALUE OF CROPS ¹
	Winter	Spring	Total										
	Relative to 5-year average, 1909-1913												
1909-1913 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 final estimate.....	154	84	129	99	100	105	119	99	115	144	70	104	107
1915 final estimate.....	151	144	149	110	135	124	150	122	101	130	72	128	121
1916 final estimate.....	108	64	92	95	109	99	135	172	80	110	73	136	159
1917 final estimate.....	93	91	92	113	139	115	174	146	124	95	47	124	236
1918 final estimate.....	127	145	134	92	135	139	252	162	115	96	68	114	251
1919 final estimate.....	171	85	140	104	104	80	209	177	90	81	37	130	270
1920 final estimate.....	137	91	121	118	131	102	168	219	113	127	55	134	191
1921 final estimate.....	135	88	118	113	94	84	171	158	101	56	41	123	122
1922 final estimate.....	132	115	126	107	106	99	286	174	127	115	53	143	157
1923 final estimate.....	128	92	116	113	114	107	175	142	116	115	87	133	175
1924 final estimate.....	133	111	125	85	131	98	181	137	118	97	161	145	163
1925 final estimate.....	90	112	98	108	130	116	129	140	90	98	115	128	154
1926 final estimate.....	141	83	120	99	109	100	113	176	99	140	99	129	137
1927 final estimate.....	124	101	116	102	103	144	161	188	113	70	132	158	149
1928 preliminary estimate.	130	132	131	105	127	193	116	176	129	105	99	139	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	

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.....	552,747	246,527	799,274	2,763,093	1,182,594	265,882	58,164	44,774	402,741	123,693	25,847	106,001	8,523
1928													
May 1 estimate.....	486,478						39,439						
June 1 estimate.....	512,252						36,676						
July 1 estimate.....	543,782	256,155	799,937	2,735,617	1,320,097	303,110	39,274	35,445	443,640	178,640	21,461	84,383	
August 1 estimate.....	578,599	312,693	891,292	3,029,561	1,442,173	344,332	43,274	36,149	459,737	178,970	24,505	88,818	
September estimate.....	578,599	322,473	901,072	2,930,586	1,453,829	346,027	43,274	36,545	466,815	178,949	23,448	87,859	
October estimate.....	578,599	325,266	903,865	2,903,272	1,452,966	350,593	43,274	38,833	463,722	177,560	22,472	80,343	
November estimate.....	578,599	325,266	903,865	2,895,449	1,452,966	350,593	43,274	40,422	465,651	183,309	20,026	80,343	
December estimate.....	578,964	323,785	902,749	2,839,959	1,449,531	356,868	41,766	41,881	462,943	184,920	19,321	93,031	8,456

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.

Table 66.—WHEAT FLOUR

YEAR AND MONTH	GRINDINGS OF WHEAT		PRODUCTION					CON-SUMPTION	STOCKS (end of month)		EXPORTS		WHOLESALE PRICES ¹	
	United States ²	Canada ³	United States		Canada ³	Grain offal ²	Capacity ²	Computed ⁴	All positions (computed)	Held by mills ² (qty.)	United States ⁵	Canada ⁶	Standard patents Minneapolis	Winter straights Kansas City
			Actual ¹ (Census)	Prorated ⁴ (Russell)										
	Thous. of bushels	Thousands of barrels	Thous. of lbs.	Per cent	Thousands of barrels	Dollars per barrel								
1913 monthly av.											1,023	408	\$4.58	\$3.85
1914 monthly av.				9,702							1,064	389	5.10	4.13
1915 monthly av.				9,338							1,305	464	6.66	5.61
1916 monthly av.				9,919							1,198	660	7.26	6.09
1917 monthly av.				9,815							1,160	731	11.39	10.55
1918 monthly av.				9,317							1,809	839	(?)	10.30
1919 monthly av.				11,091				8,156	9,433		2,204	839	12.00	10.70
1920 monthly av.				9,146				8,237	8,943		1,654	394	12.68	11.58
1921 monthly av.				10,102				8,569	7,148		1,400	606	8.34	7.05
1922 monthly av.		6,386		10,466	1,421			9,291	7,228		1,252	790	7.30	6.14
1923 monthly av.	43,872	6,886	9,288	10,480	1,559	762,163	56	9,223	7,701		1,359	928	6.38	5.36
1924 monthly av.	41,277	7,418	8,943	11,047	1,661	734,824	54	9,719	7,344		1,333	956	7.18	5.98
1925 monthly av.	39,836	6,940	8,649	10,417	1,547	702,318	52	9,492	7,046	3,965	927	860	8.83	7.67
1926 monthly av.	41,191	7,110	8,956	10,603	1,580	723,384	54	9,626	7,197	3,891	994	871	8.44	7.24
1927 monthly av.	41,738	6,732	9,082	10,318	1,475	722,100	54	9,300	6,966	4,125	1,068	772	7.43	6.69
1928 monthly av.	43,132		9,361			752,936					996	895	7.21	6.41
1927														
January	39,354	6,819	8,624	9,676	1,496	676,292	53	7,867	7,500		1,009	774	7.46	6.55
February	36,569	5,615	8,023	8,996	1,231	624,025	53	8,572	7,059		874	748	7.42	6.54
March	40,835	6,643	8,936	10,396	1,455	700,540	50	10,074	6,500	4,127	867	1,029	7.33	6.58
April	38,028	5,281	8,300	9,667	1,154	659,198	49	8,551	6,600		1,016	415	7.25	6.58
May	38,924	6,658	8,497	9,532	1,455	672,824	52	8,733	6,300		1,099	804	7.83	6.96
June	39,085	6,000	8,528	9,261	1,314	675,003	49	8,450	6,250	3,566	863	847	7.91	7.06
July	38,547	4,662	8,388	9,256	1,019	668,232	51	7,918	6,800		788	449	7.81	6.92
August	44,099	5,276	9,617	10,458	1,158	761,468	54	8,906	7,300		1,052	514	7.60	6.77
September	48,131	6,925	10,470	11,816	1,528	833,108	64	9,346	8,490	4,267	1,281	677	7.07	6.64
October	49,792	9,138	10,817	12,540	2,005	866,428	63	11,617	7,900		1,513	899	7.23	6.54
November	44,882	9,656	9,735	11,337	2,120	782,841	59	11,111	6,800		1,326	1,149	7.15	6.58
December	42,604	8,115	9,035	10,877	1,767	745,242	53	10,451	6,100	4,540	1,126	957	7.10	6.56
1928														
January	42,303	7,246	9,132	10,502	1,579	744,527	55	8,207	7,150		1,245	766	7.45	6.70
February	41,140	6,737	8,872	10,107	1,464	727,287	56	9,340	6,970		947	768	7.37	6.66
March	44,748	7,481	9,659	10,738	1,617	790,088	54	10,499	6,200	4,189	1,011	1,142	7.54	6.88
April	38,986	6,058	8,400	9,661	1,314	688,720	51	8,064	6,700		1,097	609	8.11	7.56
May	39,910	7,138	8,604	9,960	1,541	705,781	50	9,515	6,300		845	886	8.49	7.63
June	35,633	6,304	7,665	8,854	1,359	636,308	44	8,269	6,200	3,634	686	716	7.95	7.18
July	39,077	6,769	8,416	9,409	1,458	688,711	51	7,762	7,847		647	782	7.36	6.44
August	47,528	7,330	10,341	11,563	1,590	817,831	58	10,431	7,400		932	925	6.62	5.66
September	47,975	8,554	10,504	11,197	1,892	820,229	66	9,077	8,500	4,180	1,020	890	6.59	5.65
October	52,853	9,473	11,579	13,316	2,130	910,238	66	12,536	7,900		1,381	1,171	6.41	5.59
November	45,247	9,690	9,901	11,200	2,175	779,409	61	10,401	7,500		1,199	1,159	6.23	5.53
December	42,181		9,255			726,103					939	923	6.13	5.50
1929														
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 from January, 1914, given in 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 6 months of year.

⁹ Average for 2 periods only, June and December.

Table 67.—WHEAT AND CORN

YEAR AND MONTH	WHEAT										CORN						
	Stocks (end of month)			Re- ceipts ³	Ship- ments ³	Exports			Wholesale prices ⁶			Visible supply, end of month ²	Re- ceipts ³	Ship- ments ³	Grind- ings ⁷	Ex- ports ⁴	Whole- sale prices ⁶
	Held by mills (quar- terly) ¹	Visible supply ²				United States		Canada ⁵	No. 1 north- ern spring, Minneapolis	No. 2 red winter, St. Louis	No. 2 hard winter, Kansas City						
		United States	Canada			Wheat only	Includ- ing wheat flour	Includ- ing wheat flour									
	Thousands of bushels										Dollars per bushel			Thousands of bushels			
1913 mo. av.		56,720	32,665			8,292	12,897	10,214	\$0.88	\$0.99	\$0.85	11,117			4,195	3,910	\$0.63
1914 mo. av.		54,474	32,604			14,488	19,277	12,291	1.01	.99	.93	11,486			3,817	1,418	.70
1915 mo. av.		35,350	32,173			17,160	23,034	8,081	1.31	1.31	1.29	16,210			4,664	4,185	.73
1916 mo. av.		63,966	61,055	18,861		12,837	18,230	16,115	1.44	1.42	1.34	12,824	21,158		5,276	4,603	.83
1917 mo. av.		28,234	47,831	21,619	14,198	8,850	14,072	19,094	2.31	2.29	2.30	6,111	17,447	10,233	4,952	4,751	1.64
1918 mo. av.		50,191	25,871	32,517	16,353	9,265	17,405	16,309	2.19	2.19	2.15	10,266	24,774	13,525	6,142	3,922	1.61
1919 mo. av.		75,610	32,750	31,493	19,919	12,341	22,259	7,260	2.57	2.39	2.39	4,101	14,995	8,845	5,411	1,334	1.60
1920 mo. av.		39,837	24,583	27,038	23,252	18,191	25,636	8,271	2.60	2.54	2.44	6,254	17,985	9,653	5,055	1,769	1.41
1921 mo. av.		34,316	36,516	36,369	24,318	23,338	29,638	13,503	1.54	1.46	1.32	20,686	28,409	18,949	4,875	11,015	.58
1922 mo. av.		34,546	56,510	35,009	23,107	13,724	19,359	14,929	1.36	1.25	1.19	25,260	32,814	21,552	5,566	13,844	.62
1923 mo. av.		54,525	63,701	32,363	18,038	8,211	14,327	22,099	1.21	1.21	1.10	11,660	22,642	14,211	5,513	3,724	.82
1924 mo. av.		70,407	70,359	40,878	29,891	13,858	19,855	25,708	1.32	1.33	1.21	12,868	23,179	14,033	6,279	1,681	.97
1925 mo. av.	67,712	51,241	63,749	29,993	21,266	7,210	11,380	22,398	1.65	1.81	1.65	16,981	18,887	11,261	5,855	1,122	1.04
1926 mo. av.	85,415	49,875	77,741	32,519	19,388	11,514	15,958	24,765	1.58	1.55	1.49	30,041	19,831	10,149	6,341	2,102	.76
1927 mo. av.	92,432	61,098	80,399	40,105	26,208	14,026	18,834	24,728	1.39	1.40	1.35	33,074	20,618	11,424	7,130	1,248	.88
1928 mo. av.		88,716	125,256	43,566	25,460	8,023	12,503	34,479	1.29	1.60	1.33	21,526	27,587	17,705	7,244	2,242	.98
1927																	
Jan.		59,731	116,613	24,595	13,757	8,078	12,619	16,054	1.43	1.38	1.37	40,616	27,638	10,638	6,618	2,017	.77
Feb.		58,454	115,350	20,952	10,413	4,889	8,822	14,788	1.42	1.35	1.35	47,792	24,667	8,500	6,510	2,123	.76
Mar.	85,772	51,404	109,392	16,605	12,164	5,084	9,009	21,026	1.39	1.30	1.33	50,079	19,310	10,111	7,336	2,180	.73
Apr.		40,455	83,121	14,420	17,636	11,363	15,935	22,050	1.38	1.29	1.31	39,130	10,451	12,326	6,846	1,548	.74
May		30,002	64,600	19,258	17,556	8,960	13,903	32,316	1.47	1.42	1.42	31,528	12,599	10,142	6,365	1,717	.87
June	52,590	23,544	49,247	20,665	16,675	7,459	11,342	19,673	1.49	1.50	1.44	36,239	26,241	13,282	7,299	1,124	1.00
July		36,104	44,237	58,800	25,489	8,397	11,942	8,641	1.47	1.41	1.36	31,911	15,125	12,090	6,727	733	1.02
Aug.		67,273	28,264	81,632	46,583	23,418	28,150	14,510	1.43	1.42	1.35	23,805	16,758	11,762	7,309	459	1.09
Sept.	115,728	84,630	22,958	79,740	50,374	33,775	39,536	17,118	1.34	1.42	1.31	25,110	22,116	12,257	7,561	571	.99
Oct.		94,607	62,492	73,244	49,252	29,236	36,045	23,475	1.29	1.45	1.28	21,847	18,448	9,665	8,612	538	.88
Nov.		96,468	121,009	44,823	35,156	20,731	26,736	57,976	1.30	1.41	1.31	20,439	16,971	10,256	8,064	860	.87
Dec.	115,637	90,506	147,506	26,522	19,440	6,917	11,972	49,114	1.32	1.44	1.32	28,390	37,088	16,064	6,301	1,206	.87
1928																	
Jan.		82,368	152,560	23,542	14,284	5,956	11,560	18,647	1.35	1.51	1.33	30,078	36,001	19,551	8,330	1,661	.89
Feb.		74,260	152,760	22,488	12,771	2,276	6,536	21,828	1.34	1.56	1.33	43,582	44,126	22,705	8,339	4,097	.95
Mar.	85,385	69,939	143,919	26,263	14,883	2,740	7,290	23,794	1.39	1.69	1.38	46,734	41,039	24,402	9,243	3,697	.99
Apr.		63,625	129,552	17,949	14,269	2,723	7,660	11,103	1.53	1.96	1.52	36,056	19,579	18,849	8,285	3,355	1.03
May		50,381	112,054	25,922	27,912	4,823	8,624	34,268	1.57	1.96	1.60	27,554	23,708	23,454	6,921	1,186	1.07
June	46,083	40,480	99,228	15,544	14,840	5,006	8,093	25,182	1.48	1.79	1.47	17,451	18,771	20,221	6,427	1,045	1.03
July		55,362	72,891	72,618	33,543	4,153	7,064	35,944	1.38	1.47	1.20	12,479	23,742	16,080	5,833	891	1.08
Aug.		92,108	32,728	84,221	46,105	10,394	14,588	29,220	1.19	1.38	1.06	9,985	21,467	15,778	5,193	1,018	.97
Sept.	151,228	114,523	78,069	73,322	39,508	17,939	22,528	30,928	1.19	1.45	1.07	7,114	19,658	11,949	6,541	668	.99
Oct.		138,239	158,204	84,423	30,365	22,058	28,272	48,957	1.16	1.44	1.10	2,271	13,323	9,044	7,725	870	.94
Nov.		140,775	173,890	43,532	35,627	10,561	15,955	80,633	1.16	1.45	1.12	7,223	26,921	11,868	7,535	2,124	.90
Dec.		142,532	197,219	32,963	21,415	7,641	11,866	53,242	1.17	1.39	1.14	17,790	42,712	18,564	6,550	6,288	.86
1929																	
Jan.																	
Feb.																	
Mar.																	
Apr.																	
May																	
June																	

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

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

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

⁶ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents average prices per bushel for reported cash sales, weighted by the number of cars sold. Monthly data from 1909 appeared in the January, 1929, issue (No. 89) p. 18.

⁷ Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *Associate Corn Products Manufacturers* from reports of 11 firms, comprising practically the entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁸ Average of 2 quarters, June and December.

Table 68.—OTHER GRAINS

YEAR AND MONTH	BARLEY				RYE				OATS						TOTAL GRAINS	
	Re-ceipts at principal interior markets ¹	Visible supply, end of month ²	Exports, including malt as grains ³	Whole-sale prices, by sample, fair to good malt-ing, Chi-cago ⁴	Re-ceipts, at principal interior markets ¹	Visible supply, end of month ²	Exports, including flour as grains ³	Whole-sale prices, No. 2 cash, Chi-cago ⁴	Re-ceipts at principal interior markets ¹	Visible supply, end of month ²	Ex-ports, includ-ing oat-meal as grain ³	Whole-sale prices, cash, Chi-cago ⁴	Canada ⁵		Exports, including flour and meal as grains ³	
													Grind-ings	Pro-duction, oatmeal and rolled oats		
Thousands of bushels	Per bushel	Thousands of bushels	Per bushel	Thousands of bushels	Per bushel	Thous. of bus.	Thous. of lbs.	Thous. of bus.								
1913 mo. av.	9,058	5,021	1,065	\$0.63	1,294	-----	155	\$0.64	20,694	22,907	446	\$0.38	-----	-----	18,473	
1914 mo. av.	7,435	5,241	1,518	.62	1,648	-----	680	.77	22,200	24,390	2,927	.42	-----	-----	25,820	
1915 mo. av.	8,385	4,071	2,377	.70	1,809	-----	1,138	1.09	22,651	20,481	8,725	.50	-----	-----	39,459	
1916 mo. av.	9,438	5,040	2,041	.87	1,936	-----	1,320	1.11	27,299	30,336	8,464	.46	-----	-----	34,658	
1917 mo. av.	6,907	4,818	1,800	1.32	1,912	-----	1,224	1.87	24,844	23,493	8,266	.64	-----	-----	30,113	
1918 mo. av.	6,118	4,483	1,799	1.31	2,777	-----	1,359	1.94	28,335	22,703	9,586	.78	-----	-----	34,071	
1919 mo. av.	7,746	8,708	4,005	1.22	3,988	13,018	3,375	1.53	19,264	22,898	4,643	.70	-----	-----	35,616	
1920 mo. av.	3,815	3,438	1,807	1.26	3,712	7,323	4,938	1.87	17,801	17,610	1,084	.80	-----	-----	35,234	
1921 mo. av.	3,321	2,913	2,815	.64	2,573	2,785	2,512	1.21	17,880	50,863	284	.39	-----	-----	46,264	
1922 mo. av.	3,367	2,008	1,914	.63	5,353	5,516	3,967	.89	19,063	49,317	2,519	.40	821	9,610	41,603	
1923 mo. av.	3,904	2,352	1,240	.66	3,683	14,017	2,668	.75	19,974	19,637	295	.44	821	10,322	22,254	
1924 mo. av.	5,207	2,498	2,022	.82	5,414	16,288	3,082	.92	22,046	30,675	343	.51	1,053	15,362	26,983	
1925 mo. av.	5,517	3,997	2,774	.85	2,489	10,340	2,408	1.13	19,512	58,742	2,478	.47	855	11,098	20,162	
1926 mo. av.	3,498	4,648	1,381	.70	1,717	10,493	1,003	.96	13,514	48,603	987	.43	893	11,716	21,430	
1927 mo. av.	5,459	2,939	3,380	.83	3,479	5,304	3,014	1.05	12,399	27,852	848	.50	854	10,114	27,325	
1928 mo. av.	8,542	4,559	4,800	.83	2,327	3,310	1,223	1.13	12,857	14,014	882	.56	-----	-----	21,315	
1927																
May.	2,167	947	1,591	.90	3,272	2,213	5,861	1.13	11,888	22,350	3,216	.51	694	8,148	26,288	
June.	2,579	1,143	1,474	.92	1,358	947	3,601	1.15	9,701	18,110	1,472	.50	659	8,513	19,014	
July.	1,871	891	2,528	.79	1,444	1,376	339	1.10	8,125	12,270	534	.48	805	9,749	16,076	
August.	11,108	3,532	4,256	.80	4,293	3,083	1,325	.97	21,413	22,501	1,398	.48	791	9,785	35,589	
September.	15,547	4,900	6,830	.83	10,512	2,207	7,743	.97	17,223	26,430	647	.49	1,107	13,357	55,327	
October.	10,908	4,398	7,240	.82	7,496	1,595	6,425	1.00	13,914	25,182	569	.50	1,027	11,650	50,817	
November.	7,654	4,338	6,752	.84	4,619	2,412	2,889	1.06	11,961	24,429	286	.51	1,110	13,565	37,523	
December.	4,199	2,707	3,649	.88	2,386	3,275	1,309	1.09	10,733	22,982	389	.55	1,202	14,734	18,526	
1928																
January.	6,401	2,359	1,901	.93	1,477	3,656	519	1.09	10,495	21,519	623	.56	1,040	12,461	12,264	
February.	4,457	2,206	1,004	.96	1,330	4,078	458	1.12	11,667	20,634	336	.58	822	9,360	12,431	
March.	5,052	2,738	915	.99	1,982	4,959	313	1.20	13,975	16,265	453	.61	944	10,982	12,659	
April.	2,717	2,339	876	1.01	1,186	5,051	366	1.27	12,436	11,453	387	.65	846	10,208	12,644	
May.	3,031	1,435	1,386	1.04	1,593	1,696	3,345	1.32	14,406	7,319	465	.69	887	11,520	15,006	
June.	2,652	711	1,910	.96	781	1,465	1,297	1.26	7,144	3,392	78	.71	753	9,974	12,423	
July.	2,217	685	2,242	.83	571	1,146	195	1.13	6,610	1,954	104	.61	723	9,320	10,496	
August.	23,611	6,313	8,758	.73	2,636	1,440	709	.98	27,271	15,687	2,403	.39	988	15,968	27,476	
September.	21,710	8,084	14,830	.67	6,001	1,927	2,471	1.00	14,375	18,004	2,308	.43	1,100	16,499	42,805	
October.	16,797	8,962	11,639	.62	6,770	4,437	3,098	1.05	13,872	17,882	1,653	.45	1,292	17,760	45,533	
November.	7,377	9,627	5,263	.55	1,515	4,143	1,401	1.06	10,834	16,935	822	.47	1,112	13,988	25,564	
December.	6,476	9,250	6,873	.57	2,083	5,726	499	1.06	11,196	17,118	951	.49	-----	-----	26,477	
1929																
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. 22.

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

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.

Table 69.—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	Cold-storage holdings ¹ end mo.	Car-lot shipments ²					Receipts ⁽³⁾
	Shipments	Stocks end of month	Receipts at mills		Total from mills	New Orleans	Domestic at mills and dealers									
	Barrels or sacks of 162 pounds					Pockets of 100 pounds					Thous. of bbls.	Number of carloads				Tons
1913 mo. av.						169,718		191,510	26,633							
1914 mo. av.						203,340		193,597	45,687							
1915 mo. av.			468,036		479,349	196,238	757,281	212,140	57,431							
1916 mo. av.			640,627		652,912	258,484	1,021,642	179,760	109,150	1,800	6,950		11,397	1,304		
1917 mo. av.			591,159		642,918	275,513	872,667	222,059	172,990	1,752	4,754		12,055	1,596		
1918 mo. av.			633,910		699,754	278,785	682,788	446,741	139,944	1,865	5,737	3,417	14,105	1,835	124,870	
1919 mo. av.			609,477		611,661	254,825	811,658	135,090	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	500,049	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.	337,223	1,172,184	659,645	994,249	687,198	223,472	1,343,655	40,105	290,699	3,391	10,268	8,261	18,956	2,132	76,493	
1924 mo. av.	188,668	386,862	707,425	896,093	691,376	156,446	1,142,799	31,728	128,758	3,484	9,009	8,562	20,178	2,502	80,006	
1925 mo. av.	66,022	254,002	494,586	560,607	536,989	133,944	896,837	56,272	54,583	3,320	9,202	7,299	19,585	2,453	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.	237,667	977,250	767,403	1,005,070	802,847	175,293	1,746,110	43,506	266,461	3,289	8,209	8,833	20,513	2,697	58,001	
1928 mo. av.			854,334		853,953	168,035	1,768,120	27,999	316,142	3,598	9,675	7,848	20,886	2,813	53,582	
1927																
January	325,000	2,267,000	817,939	1,142,939	1,120,252	249,175	2,095,911	56,818	266,945	7,335	7,827	11,725	17,408	2,797	78,088	
February	395,000	1,872,000	648,369	1,043,369	877,798	177,220	1,957,608	70,562	508,895	5,114	7,883	10,855	17,314	2,018	56,938	
March	375,000	1,497,000	621,153	996,153	734,405	199,258	1,867,788	60,538	442,528	3,141	5,276	12,946	21,005	1,738	63,971	
April	335,000	1,162,000	371,901	706,901	569,194	130,146	1,696,891	99,637	455,159	1,598	3,630	12,911	19,497	2,968	52,716	
May	325,000	837,000	396,006	721,006	700,427	119,681	1,400,980	46,034	256,598	534	2,465	10,643	16,407	2,455	50,563	
June	385,000	452,000	429,614	814,614	643,295	119,932	1,181,230	16,095	219,649	None.	1,202	7,559	21,785	830	53,435	
July	152,000	(9)	147,176	299,176	345,794	96,074	987,310	26,248	74,519	None.	1,731	5,781	20,709	1,864	48,005	
August	None.	(9)	792,345	792,345	423,559	109,951	1,236,674	19,503	112,232	33	3,352	4,492	17,418	2,313	51,652	
September	75,000	(9)	1,167,284	1,242,281	849,908	195,155	1,581,097	27,217	132,903	1,038	11,039	3,853	23,674	4,473	64,440	
October	200,000	(9)	1,719,740	1,919,740	1,200,174	239,453	2,247,038	21,888	203,350	5,992	31,612	5,618	37,410	5,754	69,233	
November	125,000	(9)	1,266,278	1,391,278	1,162,603	232,725	2,409,940	22,808	159,871	7,831	16,607	7,487	20,318	2,924	55,161	
December	150,000	3,640,000	831,033	991,033	1,006,759	234,740	2,290,857	54,723	267,294	6,845	5,881	12,123	13,206	2,234	51,806	
1928																
January	275,000	3,365,000	853,581	1,128,581	1,118,120	158,323	2,106,310	52,744	469,435	5,307	5,305	9,057	19,665	3,114	63,009	
February	325,000	3,040,000	804,645	1,129,645	961,109	224,932	2,038,415	58,820	322,071	3,699	4,913	8,735	22,258	2,470	62,673	
March	475,000	2,565,000	942,266	1,417,266	905,678	170,442	2,137,656	39,279	288,771	2,454	3,569	10,194	23,582	1,743	57,567	
April	300,000	2,265,000	620,032	920,032	835,992	205,148	1,957,878	34,447	392,919	1,378	2,322	8,893	16,851	2,993	46,628	
May	400,000	1,865,000	351,607	751,607	909,718	203,261	1,455,366	27,452	380,725	599	1,803	8,350	22,955	4,133	42,955	
June	220,000	1,645,000	129,752	349,752	531,073	115,399	1,067,092	14,815	291,287	None.	1,040	5,134	29,152	1,200	43,622	
July			16,892		285,155	35,274	829,608	31,688	189,472	None.	3,369	5,070	20,972	1,652	43,770	
August			338,269		346,076	96,643	695,660	6,026	126,668	84	4,170	4,254	15,538	2,561	59,774	
September			1,197,924		777,583	147,464	1,108,564	15,412	152,906	1,631	18,085	3,636	20,267	6,009	64,511	
October			2,113,697		1,245,714	202,697	2,142,144	8,864	228,255	8,733	44,034	5,868	28,921	4,115	60,558	
November			1,935,761		1,277,631	251,453	2,886,600	16,663	408,917	10,392	19,331	11,671	17,593	2,158	54,962	
December			947,584		1,053,585	205,384	2,792,141	29,774	542,283	8,904	8,161	13,314	12,872	1,611	42,958	
1929																
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 at 100 pounds each.

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

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

⁴ A average for 10 months, March through December.

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

Table 70.—LIVESTOCK MOVEMENT¹

YEAR AND MONTH	CATTLE AND CALVES					HOGS					SHEEP AND LAMBS					
	Total receipts	Shipments		Local slaughter	Price, steers, good to choice, corn fed, Chicago ²	Total receipts	Shipments		Local slaughter	Price, heavy, Chicago ²	Total receipts	Shipments		Local slaughter	Price ²	
		Stock-er and feeder	Total				Stock-er and feeder	Total				Stock-er and feeder	Total		Ewes, Chi-ago	Lambs, Chicago
	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals				Dollars per 100 pounds	
1913 mo. av.					\$8.51					\$8.37					\$4.69	\$7.79
1914 mo. av.					7.04					8.36					5.04	8.12
1915 mo. av.					8.70					7.13					5.93	9.23
1916 mo. av.		321			9.58					9.62					7.17	10.02
1917 mo. av.	1,922	400	789	1,106	12.81	3,170	64	1,048	2,120	15.71	1,685	371	917	762	10.33	16.09
1918 mo. av.	2,108	418	859	1,239	16.42	3,739	81	1,198	2,537	17.60	1,874	434	1,017	855	11.29	17.33
1919 mo. av.	2,052	440	896	1,136	17.50	3,706	75	1,197	2,501	18.24	2,271	580	1,215	1,053	9.35	16.13
1920 mo. av.	1,950	342	819	1,016	14.49	3,510	61	1,275	2,230	14.19	1,961	432	1,047	915	8.74	15.90
1921 mo. av.	1,649	292	717	923	8.76	3,425	42	1,226	2,195	8.45	2,014	258	944	1,071	3.41	9.99
1922 mo. av.	1,935	405	889	1,036	9.46	3,672	49	1,278	2,395	9.39	1,864	347	973	889	5.81	13.22
1923 mo. av.	1,934	379	838	1,086	9.96	4,611	68	1,595	3,014	7.70	1,835	373	977	856	6.09	13.46
1924 mo. av.	1,975	331	808	1,154	9.68	4,618	41	1,684	2,932	8.48	1,850	390	983	867	6.91	14.29
1925 mo. av.	2,006	319	786	1,205	10.65	3,661	44	1,356	2,305	12.22	1,842	361	976	867	7.21	15.22
1926 mo. av.	1,989	309	784	1,196	9.51	3,314	76	1,264	2,048	12.35	1,989	385	1,038	949	6.59	13.73
1927 mo. av.	1,897	301	764	1,122	12.73	3,451	77	1,254	2,195	10.12	1,995	408	1,040	955	6.12	13.79
1928 mo. av.	1,790	330	751	1,026	11.36	3,877	61	1,433	2,440	9.63	2,133	418	1,110	1,021	6.51	14.20
1926																
September	2,397	521	1,100	1,290	10.19	2,819	84	1,142	1,673	12.38	3,279	1,093	2,124	1,147	5.77	13.78
October	2,674	693	1,310	1,356	9.89	3,261	129	1,334	1,933	12.97	3,090	1,150	2,098	999	5.81	13.28
November	2,460	570	1,113	1,326	9.39	3,554	126	1,317	2,219	12.09	1,917	493	988	932	5.77	12.70
December	1,846	301	739	1,136	9.72	3,910	105	1,476	2,441	11.77	1,706	223	780	934	5.64	12.04
1927																
January	1,832	205	657	1,136	10.30	4,252	99	1,527	2,694	11.97	1,740	207	819	921	6.41	12.47
February	1,555	175	537	1,012	11.06	3,308	94	1,315	2,006	11.64	1,501	136	669	829	7.78	13.24
March	1,743	200	607	1,134	11.92	3,754	102	1,368	2,386	11.01	1,558	140	719	843	8.00	15.06
April	1,674	204	602	1,066	12.28	3,142	84	1,101	2,050	10.51	1,486	118	690	800	7.78	15.81
May	1,956	235	732	1,201	11.44	3,613	72	1,216	2,380	9.45	2,013	259	1,064	951	5.90	14.85
June	1,732	170	624	1,112	11.83	3,775	61	1,259	2,522	8.69	1,816	257	849	963	5.16	13.25
July	1,547	138	562	971	12.30	3,046	38	1,110	1,939	8.98	1,676	216	760	920	5.31	14.22
August	2,065	269	802	1,231	12.58	3,041	38	1,192	1,846	9.19	2,209	390	1,054	1,137	5.58	13.58
September	1,988	407	906	1,085	13.31	2,565	48	1,051	1,512	10.85	2,848	947	1,734	1,101	5.19	13.56
October	2,635	675	1,259	1,291	14.33	3,039	78	1,137	1,883	11.06	3,587	1,560	2,413	1,148	5.25	13.87
November	2,346	615	1,156	1,240	15.94	3,666	113	1,284	2,382	9.47	1,896	497	988	950	5.47	13.58
December	1,691	319	729	980	15.50	4,209	95	1,485	2,745	8.58	1,609	174	723	896	5.63	13.01
1928																
January	1,771	234	660	1,080	15.80	5,306	77	1,849	3,443	8.32	1,705	116	705	994	6.05	12.65
February	1,516	194	552	961	14.78	5,267	75	1,810	3,457	8.03	1,669	101	729	945	8.16	15.13
March	1,465	173	522	940	13.72	4,639	78	1,760	2,892	7.83	1,520	95	705	814	8.41	15.38
April	1,684	254	640	1,013	13.34	3,483	65	1,385	2,078	9.09	1,591	133	778	814	8.90	15.98
May	1,799	283	682	1,120	13.18	3,723	66	1,296	2,420	9.61	1,952	205	994	951	7.31	15.19
June	1,558	184	594	963	13.56	3,548	56	1,299	2,269	10.12	1,913	278	904	1,020	5.88	13.03
July	1,650	196	608	1,013	14.99	2,924	45	1,193	1,719	10.86	1,898	234	828	1,068	5.38	15.18
August	1,829	336	814	1,007	15.11	2,523	43	1,160	1,363	11.71	2,362	564	1,250	1,097	5.72	14.31
September	2,191	563	1,067	1,089	16.19	2,600	55	1,093	1,500	12.43	3,386	1,080	2,161	1,213	5.50	14.16
October	2,541	799	1,327	1,195	14.63	3,666	65	1,341	2,311	10.03	3,938	1,466	2,485	1,403	5.35	13.08
November	1,963	497	944	1,038	14.28	4,075	62	1,475	2,602	9.02	2,053	544	1,091	1,016	5.31	12.69
December	1,510	253	598	910	14.28	4,773	48	1,529	3,230	8.78	1,610	193	693	917	6.28	13.78
1929																
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 36.

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

Table 71.—PORK PRODUCTS

YEAR AND MONTH	PRODUCTION ¹ (Inspected slaughter)		EXPORTS ²			COLD-STORAGE HOLDINGS ³ (end of month)			APPAR- ENT CON- SUMPTION ⁴	WHOLESALE PRICES ⁵	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Thousand of pounds									Dollars per pound	
1913 monthly average...	477,117	-----	85,065	-----	-----	-----	-----	-----	-----	\$0.166	\$0.110
1914 monthly average...	450,851	-----	68,960	-----	-----	-----	-----	-----	-----	.167	.104
1915 monthly average...	524,294	-----	114,039	-----	-----	-----	-----	-----	-----	.153	.094
1916 monthly average...	565,691	-----	120,941	35,555	85,386	644,543	85,741	558,802	431,847	.185	.135
1917 monthly average...	449,570	-----	108,142	31,060	77,082	669,283	74,117	595,167	343,486	.252	.219
1918 monthly average...	583,154	-----	187,558	45,735	141,823	875,406	95,959	784,364	378,420	.318	.261
1919 monthly average...	588,977	-----	219,803	63,408	156,394	920,922	92,212	828,710	383,581	.343	.290
1920 monthly average...	539,452	-----	128,019	51,021	76,998	898,845	120,413	778,432	417,203	.334	.200
1921 monthly average...	560,212	114,942	135,887	72,412	63,476	761,914	119,705	642,209	435,295	.268	.111
1922 monthly average...	618,276	131,261	123,912	63,913	59,999	647,594	86,573	561,021	481,376	.265	.115
1923 monthly average...	765,178	164,270	165,645	86,282	79,363	837,352	77,311	760,042	588,051	.212	.123
1924 monthly average...	734,963	160,219	139,483	78,675	62,808	827,581	89,855	737,726	600,103	.202	.133
1925 monthly average...	610,226	120,979	102,260	57,402	44,857	753,480	108,020	645,460	524,712	.271	.168
1926 monthly average...	606,044	126,115	93,319	58,248	35,073	646,521	94,884	551,637	512,824	.307	.180
1927 monthly average...	644,230	129,729	82,029	56,775	25,375	771,955	102,026	669,929	558,787	.246	.129
1928 monthly average...	714,887	-----	90,399	63,307	26,259	883,641	140,729	742,954	610,717	.228	.123
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.....	793,789	155,157	87,955	62,855	25,100	578,280	54,855	523,425	594,140	.214	.120
1928											
January.....	935,467	190,557	98,794	70,660	18,135	739,645	84,007	655,638	675,668	.212	.124
February.....	1,017,548	217,354	109,280	79,872	29,409	1,006,998	121,082	885,916	641,246	.210	.116
March.....	890,408	155,052	116,937	79,929	37,008	1,162,243	164,506	997,737	618,459	.207	.118
April.....	585,081	127,075	86,159	56,554	29,605	1,133,760	173,088	960,672	528,236	.201	.121
May.....	672,640	140,414	85,201	55,540	29,661	1,105,439	186,073	919,366	616,624	.206	.123
June.....	704,468	146,520	82,936	53,436	29,501	1,129,839	214,479	915,360	598,167	.215	.122
July.....	537,820	108,522	84,290	52,940	31,351	1,024,124	204,939	819,185	560,122	.236	.125
August.....	466,696	92,401	81,924	50,658	31,265	859,903	177,888	682,015	550,185	.249	.128
September.....	434,296	80,135	65,617	46,158	19,459	641,977	126,890	515,087	588,472	.254	.132
October.....	623,716	113,968	75,384	59,865	15,519	516,634	83,474	433,160	675,222	.260	.124
November.....	741,385	141,720	88,592	67,716	20,877	259,019	67,257	461,762	641,236	.243	.121
December.....	969,121	-----	109,671	86,358	23,313	754,112	84,557	669,555	634,971	.244	.117
1929											
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. 85, including data on exports, storage holdings, and apparent consumption also. The figures shown here for lard revise previous figures through calculation of production from yields by the Bureau of Agricultural Economics.

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

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

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

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

Table 72.—OTHER MEATS

YEAR AND MONTH	BEEF						LAMB			MISC. MEATS	TOTAL MEATS (including lard)			
	Production (inspected slaughter) ¹	Ex- ports ²	Cold- storage holdings, end of month ³	Apparent con- sump- tion ⁴	Wholesale prices ⁵		Produc- tion (in- spected slaugh- ter) ¹	Cold- storage hold- ings, end of month ³	Appar- ent con- sump- tion ⁴	Cold- storage hold- ings, end of month ⁶	Produc- tion (inspected slaughter) ¹	Cold- storage holdings, end of month ³	Apparent consump- tion ⁴	
					West- ern dressed steers, N. Y.	Fresh native steers, Chi- cago								
					Thousands of pounds									Dolls. per pound
1913 monthly average.	329,811	3,016			\$0.132	\$0.130	45,661					852,589		
1914 monthly average.	314,784	7,161			.143	.136	44,623					810,258		
1915 monthly average.	331,971	31,297			.135	.129	38,445					894,710		
1916 monthly average.	353,268	22,724	127,200	354,440	.147	.138	37,564	3,722	38,439			986,523		824,727
1917 monthly average.	457,910	29,142	192,343	420,946	.188	.167	28,287	4,531	29,141	7 48,182	935,767	887,581	793,573	
1918 monthly average.	522,309	58,338	256,523	467,135	.247	.221	31,831	6,026	31,299	86,774	1,137,294	1,224,646	876,854	
1919 monthly average.	448,074	22,592	237,123	431,602	.254	.233	38,539	8,291	39,166	103,078	1,075,590	1,269,413	854,349	
1920 monthly average.	395,093	11,599	156,117	400,648	.247	.230	34,399	20,174	37,703	82,474	968,944	1,157,693	955,554	
1921 monthly average.	371,108	3,418	99,623	375,060	.178	.163	41,096	22,090	43,003	79,137	972,417	962,764	953,358	
1922 monthly average.	414,045	2,723	68,521	411,561	.159	.150	34,820	3,294	35,830	53,641	1,067,141	773,050	928,766	
1923 monthly average.	427,407	2,347	75,689	427,455	.176	.158	37,188	3,742	37,615	67,540	1,229,773	984,698	1,053,121	
1924 monthly average.	444,005	2,171	79,712	440,905	.171	.171	38,030	2,495	38,047	72,060	1,216,998	981,848	1,078,281	
1925 monthly average.	456,643	2,205	80,156	461,485	.192	.180	38,943	1,731	39,140	73,021	1,105,812	908,389	1,024,436	
1926 monthly average.	479,709	2,065	64,358	479,889	.171	.164	41,741	2,622	41,691	54,644	1,127,495	768,145	1,032,502	
1927 monthly average.	439,769	1,613	59,065	446,650	.200	.186	41,809	2,625	41,961	59,885	1,125,809	893,530	1,047,398	
1928 monthly average.	393,891	1,124	53,799	401,372	.245	.228	43,546	3,148	43,704		1,152,324	1,005,254	1,055,688	
1927														
May.....	449,382	1,418	50,413	465,241	.188	.170	37,731	1,210	38,452	60,978	1,169,015	1,012,427	1,064,251	
June.....	449,020	1,374	43,756	462,295	.188	.170	39,123	1,360	38,872	63,768	1,266,415	1,100,477	1,090,323	
July.....	417,119	1,920	35,722	427,707	.200	.182	37,647	1,161	37,706	66,457	1,107,662	1,123,747	1,013,421	
August.....	465,597	1,899	33,446	473,599	.200	.185	44,865	1,302	44,811	65,873	1,091,069	1,034,057	1,113,520	
September.....	453,993	1,609	35,878	458,073	.213	.191	45,378	1,991	45,098	58,163	958,290	822,973	1,079,520	
October.....	475,455	1,165	43,916	477,129	.225	.210	46,188	2,958	45,855	49,235	1,018,772	635,349	1,138,049	
November.....	459,364	1,085	65,345	445,850	.234	.215	42,354	3,790	41,877	52,227	1,098,559	587,338	1,091,306	
December.....	403,660	1,097	76,947	396,640	.238	.223	44,660	4,408	44,246	61,420	1,242,109	721,055	1,035,026	
1928														
January.....	387,750	974	71,681	397,395	.230	.220	47,081	4,404	47,055	64,219	1,370,298	879,949	1,120,118	
February.....	370,385	935	63,749	381,727	.230	.212	44,057	4,020	44,426	71,707	1,431,989	1,146,474	1,067,401	
March.....	378,251	1,143	57,256	389,414	.221	.205	42,130	3,252	43,052	74,949	1,310,789	1,297,700	1,050,925	
April.....	361,718	1,052	46,194	380,566	.222	.200	36,248	1,828	38,039	70,438	983,046	1,252,200	946,841	
May.....	422,916	1,165	37,212	442,363	.229	.201	38,455	1,276	40,135	64,846	1,134,010	1,208,773	1,099,122	
June.....	406,060	1,392	32,238	418,874	.225	.212	40,693	1,947	39,923	63,941	1,151,221	1,227,965	1,056,964	
July.....	375,745	1,510	32,442	386,214	.249	.229	39,394	1,822	39,448	63,610	952,959	1,121,998	985,784	
August.....	398,056	1,519	31,065	407,512	.260	.244	44,525	1,691	44,443	56,888	909,277	949,547	1,002,140	
September.....	418,882	647	37,223	436,958	.284	.259	49,237	2,113	49,042	49,798	902,414	731,111	1,074,207	
October.....	430,688	1,298	58,036	421,848	.282	.255	54,107	4,321	52,077	52,201	1,108,511	631,192	1,149,147	
November.....	410,226	958	79,633	397,635	.262	.253	45,546	5,472	44,756	60,392	1,197,158	674,516	1,083,627	
December.....	366,012	897	98,853	355,961	.245	.245	41,079	5,625	41,049		1,376,212	941,620	1,031,981	
1929														
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. Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. Figures represent storage holdings on the last day of each month. Beef holdings include frozen, cured, and in process of cure, while lamb holdings embrace frozen lamb and mutton. Total meats include lard, monthly data from 1917 being shown in the July, 1928, issue (No. 83), p. 19.

³ 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, 1928, issue (No. 55), p. 23.

⁴ Wholesale prices are averages for the month from U. S. Department of Labor, Bureau of Labor Statistics.

⁵ 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 5 months, August to December, inclusive.

Table 73.—CONDENSED AND EVAPORATED MILK

YEAR AND MONTH	PRODUCTION ¹					TOTAL STOCKS ¹ (end of month)				UNSOLD STOCKS ¹ (end of month)				WHOLE- SALE PRICES ²		EXPORTS ³		
	Total	Condensed		Evaporated		Total	Condensed		Evap- orated	Total	Condensed		Evap- orated	Case goods		Total	Condensed	Evaporated
		Case goods	Bulk goods	Case goods	Bulk 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	154,645	13,582	15,283	106,826	18,953	181,413	28,179	13,759	139,135	132,773	22,911	5,445	104,253	5.87	4.57	8,855	2,907	5,671
1928 mo. av														6.01	4.43	9,952	3,219	6,399
1926																		
May	207,243	18,282	26,299	139,251	23,411	153,710	26,068	15,701	111,659	107,291	20,439	7,073	79,518	5.86	4.34	9,776	2,813	6,963
June	233,143	17,618	30,040	159,995	25,490	228,156	36,734	21,392	169,533	167,693	30,943	10,083	126,383	5.86	4.33	10,825	3,472	7,353
July	187,556	13,002	20,309	125,185	29,060	242,102	37,285	23,310	181,287	179,708	31,931	9,138	138,475	5.87	4.33	9,160	3,537	5,623
August.....	139,361	11,168	14,664	90,414	23,115	241,547	40,821	23,136	177,323	174,441	32,545	9,148	132,531	5.75	4.36	7,992	2,139	5,657
September	119,258	10,655	14,222	77,512	16,868	207,422	34,106	21,478	151,687	150,738	26,711	8,203	115,700	5.76	4.45	8,481	3,001	5,191
October....	109,476	10,871	12,172	71,940	14,493	174,909	27,945	18,438	128,346	135,412	23,010	7,869	104,385	5.85	4.41	7,349	2,521	4,657
November....	89,062	10,639	8,220	58,827	11,376	137,532	23,935	13,738	99,685	100,758	18,628	5,016	76,965	5.85	4.42	9,268	2,939	6,115
December..	98,774	12,186	8,798	67,639	10,151	101,320	19,759	10,603	71,355	63,896	14,399	4,072	45,235	5.68	4.48	10,213	3,454	6,499
1927																		
January....	117,750	13,336	11,819	81,621	10,974	80,228	16,594	8,303	54,888	34,182	11,296	3,388	19,084	5.63	4.50	8,516	2,694	5,554
February....	119,768	9,715	11,976	85,539	12,538	70,327	12,418	7,782	49,940	20,966	7,054	3,619	10,150	5.72	4.50	7,439	2,853	4,331
March	153,897	11,733	14,653	111,172	16,339	66,610	10,935	7,812	47,476	18,828	5,378	3,881	9,346	5.75	4.50	9,378	2,974	6,232
April	183,352	17,033	17,688	128,504	20,127	83,104	14,608	9,721	58,455	20,750	8,317	3,689	8,531	5.84	4.58	10,150	2,761	7,054
May	241,763	20,031	25,569	169,338	26,825	149,260	26,709	15,392	106,636	76,063	21,706	5,220	48,947	5.93	4.63	11,334	3,642	7,305
June	258,890	20,038	27,721	181,079	30,052	230,321	41,028	20,223	168,599	171,446	37,205	7,573	126,534	5.90	4.60	12,368	3,190	8,926
July	200,076	14,577	16,974	139,687	28,838	277,379	44,028	19,883	213,068	222,774	38,140	7,719	176,763	5.83	4.58	9,283	2,716	6,326
August.....	162,875	12,758	14,874	111,660	23,583	300,828	43,559	20,796	236,173	249,728	38,325	7,600	203,643	5.83	4.58	8,009	3,532	4,240
September	117,792	9,204	11,867	76,206	20,427	280,734	38,357	19,566	222,482	237,903	33,004	6,500	198,281	6.00	4.58	6,434	2,439	3,756
October....	110,967	12,067	10,903	73,341	14,656	256,650	35,932	14,956	205,587	219,790	30,535	5,970	183,239	6.00	4.58	8,196	2,760	5,130
November....	89,150	10,763	8,677	58,172	11,538	207,892	29,155	12,362	166,187	179,904	24,919	5,521	149,397	6.02	4.59	7,941	2,981	4,662
December..	99,440	11,633	10,669	65,596	11,542	173,624	24,820	8,310	140,133	140,944	19,048	4,656	117,115	6.00	4.57	7,213	2,345	4,532
1928																		
January....	119,410	11,565	13,231	81,599	13,015	147,774	20,618	8,457	118,444	115,623	15,151	5,216	95,120	6.00	4.58	11,414	3,819	7,360
February....	128,694	12,366	13,016	89,440	13,872	119,314	17,924	7,635	93,528	83,387	12,534	5,230	65,497	5.98	4.46	10,504	2,645	7,531
March	152,238	14,476	16,760	103,725	17,277	100,299	15,845	8,299	75,949	73,238	10,868	6,034	56,201	5.84	4.23	13,715	4,707	8,742
April	178,725	13,991	17,801	128,688	18,245	124,861	18,496	11,757	94,338	91,928	13,169	6,453	72,121	5.83	4.23	9,424	2,700	6,421
May	220,328	13,133	24,804	158,066	24,325	158,648	22,396	16,716	119,210	122,875	18,079	8,400	95,386	5.83	4.28	11,357	3,279	7,806
June	252,493	11,764	30,213	183,728	26,788	244,473	31,087	25,255	187,789	190,611	25,081	13,368	151,769	5.83	4.28	8,742	3,054	5,464
July						232,131	30,397	20,794	180,377	157,329	23,594	8,611	124,738	5.97	4.34	8,550	3,011	5,180
August.....						211,841	30,542	19,332	161,679	134,487	24,159	8,367	101,819	6.18	4.45	10,114	3,246	6,343
September						211,413	27,837	17,604	165,632	162,670	21,821	6,351	134,259	6.18	4.58	9,311	3,405	5,583
October....						203,605	23,949	14,429	164,989	161,584	17,818	4,840	138,808	6.18	4.58	8,108	2,531	5,264
November....						191,879	18,864	14,634	158,217	153,435	13,588	3,538	136,228	6.18	4.58	10,113	3,335	6,276
December..														6.18	4.58	8,077	2,892	4,821
1929																		
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*.

Table 74.—DAIRY PRODUCTS, POULTRY AND EGGS

YEAR AND MONTH	RAW MILK				POWDERED MILK				ICE CREAM	POULTRY		EGGS		
	Receipts		Production, Minneapolis, St. Paul ³	Consumption in oleomargarine ⁴	Production ⁵	Net orders ⁶	Stocks, end of month ⁷	Exports ⁸	Production ⁵	Receipts at 5 markets ⁹	Cold-storage holdings (end of mo.) ¹⁰	Receipts at 5 markets ⁹	Cold-storage holdings ¹⁰	
	Greater New York ¹	Boston (includ. cream) ²											Case	Frozen ¹¹
	Thousands of quarts		Thousands of pounds		Thousands of pounds				Thous. of gallons			Thousands of cases ¹²		Thous. of lbs.
1913 monthly average..	59,840													
1914 monthly average..	60,520				1,749									
1915 monthly average..	63,600													
1916 monthly average..	64,520				1,549								3,069	4,930
1917 monthly average..	66,080	11,727			2,147								3,504	10,621
1918 monthly average..	70,520	12,193	5,715		2,530				10,470		44,032		3,367	12,071
1919 monthly average..	74,920	13,059	7,145		3,634				11,098		64,798	1,224	4,156	14,871
1920 monthly average..	81,440	13,865	7,786		4,436		11,645	264	12,357	18,239	46,146	1,079	3,261	18,866
1921 monthly average..	85,760	14,116	12,141	¹³ 4,876	3,566		11,775	787	12,193	21,355	50,278	1,251	4,171	24,562
1922 monthly average..	89,280	14,878	13,224	4,386	3,901		7,314	516	13,108	23,559	54,276	1,335	5,137	22,607
1923 monthly average..	98,440	15,391	17,895	5,426	5,734		6,395	203	15,284	28,397	68,045	1,391	5,355	27,716
1924 monthly average..	99,656	15,930	21,005	5,564	6,426	3,948	12,881	461	15,130	30,265	64,990	1,284	4,597	27,426
1925 monthly average..	103,612	16,511	24,100	5,740	6,854	4,347	7,092	304	17,865	26,733	82,050	1,290	5,309	31,610
1926 monthly average..	106,196	17,389	24,769	5,931	8,541	5,170	10,225	222	17,937	30,178	70,395	1,300	4,941	37,850
1927 monthly average..	110,904	17,753	24,636	6,353	10,799	5,448	9,304	277	18,896	28,684	78,933	1,350	5,410	57,447
1928 monthly average..				7,791		5,963		335		29,659	67,892	1,345	5,337	62,360
1927														
September.....	111,582	17,586	19,046	6,410	10,141	6,531	10,646	239	24,440	24,391	43,201	897	7,960	71,208
October.....	114,981	17,987	20,217	7,332	9,763	5,735	9,261	307	15,571	29,103	52,315	704	5,485	62,066
November.....	108,536	16,624	19,868	7,034	8,214	5,706	7,950	298	10,846	61,370	85,030	603	2,956	54,703
December.....	108,272	17,376	22,627	7,363	9,734	5,559	5,723	336	8,753	70,350	117,490	608	882	47,020
1928														
January.....	109,709	17,490	26,140	7,190	10,597	4,880	8,334	236	12,194	29,347	118,154	862	26	38,575
February.....	104,413	15,964	26,192	8,117	11,007	4,781	9,185	328	12,650	20,857	103,494	1,320	66	31,362
March.....	114,214	18,176	28,780	7,762	13,337	6,062	9,113	266	16,382	18,135	83,169	2,034	1,087	34,411
April.....	109,613	17,697	27,522	7,035	15,409	6,037	12,156	303	15,309	16,006	56,832	2,360	4,515	51,532
May.....	117,558	17,914	31,949	7,455	18,997	6,590	15,985	273	24,279	17,862	43,872	2,503	8,162	67,941
June.....	115,866	19,151	32,686	7,034	20,692	6,129	21,517	225	27,719	18,849	38,230	1,763	10,002	77,744
July.....	122,100	19,215	28,374	6,652		6,264	22,632	359		22,238	40,395	1,335	10,496	81,670
August.....	117,162	19,081	24,413	7,014		6,736	19,941	526		22,361	40,749	1,076	9,944	89,196
September.....	113,552	17,329	21,572	8,530		5,662	18,857	322		23,859	43,578	939	8,542	82,255
October.....	116,849	18,385	20,274	9,151		6,284	16,864	313		35,620	58,093	795	6,247	73,327
November.....	108,685	16,438	21,678	8,931		6,188	13,150	502		60,812	79,173	546	3,542	64,201
December.....				8,624		5,945		365		69,965	108,968	606	1,415	56,104
1929														
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 Production of whole milk by members of the *Twin City Milk Association*, including most of the area within a 40-mile radius of Minneapolis and St. Paul. Monthly data from 1920 appeared in the July, 1922, issue (No. 11), p. 46.

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

⁵ Data from U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically complete production, but reported only every three months. Monthly data from 1920 on production of powdered milk appeared in the October, 1925, issue (No. 50), p. 26.

⁶ Compiled by the *American Dry Milk Institute* from 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.

⁷ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Stocks comprise powdered milk derived from whole milk, skim milk, and unskimmed milk as of the end of the month and include both case and bulk goods, the former being comparatively small. Monthly data from 1920, divided as between case and bulk goods, are given in the November, 1925, issue (No. 51), p. 23.

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

⁹ Receipts at the markets of Boston, New York, Philadelphia, Chicago, and San Francisco, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are totals of weekly figures with overlapping weeks prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

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

¹¹ Cold-storage holdings at end of month reported by U. S. Department of Agriculture, Bureau of Agricultural Economics, representing about 98 per cent of stocks held in public and private cold-storage warehouses. Monthly data on storage holdings of frozen eggs since 1916 were given in the May, 1927, issue (No. 69), p. 22.

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

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

Table 75.—BUTTER AND CHEESE

YEAR AND MONTH	BUTTER					CHEESE										
	Pro- duction (fac- tory) ¹	Appar- ent con- sump- tion ²	Re- ceipts at 5 mar- kets ³	Cold- storage hold- ings, cream- ery ⁴	Price, creamery, 92 score ⁵	Total, all varieties							American ⁸			
						Pro- duction ¹	Appar- ent con- sump- tion ²	Re- ceipts at 5 mar- kets ³	Cold- storage hold- ings ⁴	Im- ports ⁶	Exports		Pro- duction ¹	Cold- storage hold- ings ⁴	Price No. 1 fresh (⁹)	
											U. S. (⁶)	Can- ada ⁷				
Thousands of pounds					Dolls. p. lb.	Thousands of pounds										Dolls. p. lb.
1913 monthly av.					\$0.32					4,632	221	12,942			\$0.15	
1914 monthly av.					.30					4,623	316	12,076			.16	
1915 monthly av.				¹⁰ 80,539	.30					3,235	5,246	11,442		¹⁰ 28,995	.15	
1916 monthly av.				51,588	.34					2,376	4,508	16,081		26,125	.19	
1917 monthly av.	63,293	138,109		54,572	.43				¹⁰ 83,887	528	4,448	16,492	22,079	47,590	.24	
1918 monthly av.	66,107	123,796		49,737	.51				41,599	630	4,034	14,573	20,607	34,646	.27	
1919 monthly av.	70,833	127,094	38,336	67,229	.61			16,189	53,305	944	1,180	12,684	23,486	41,442	.32	
1920 monthly av.	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	
1921 monthly av.	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	
1922 monthly av.	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	
1923 monthly av.	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	
1924 monthly av.	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	
1925 monthly av.	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	
1926 monthly av.	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	
1927 monthly av.	124,708	174,056	48,538	71,018	.47	40,197	40,924	18,180	66,933	6,650	282	9,211	25,648	50,119	.26	
1928 monthly av.		170,647	48,237	62,039	.47		39,331	16,385	72,520	6,784	217	9,513		57,894	.25	
1927																
September.....	113,546	179,878	42,234	147,396	.46	38,776	43,641	21,522	85,131	5,102	225	19,040	25,783	65,453	.27	
October.....	102,399	176,176	38,301	118,679	.48	37,274	47,212	18,995	77,603	8,441	211	20,944	23,012	59,035	.28	
November.....	86,058	158,492	33,607	43,224	.50	29,364	39,777	14,279	70,735	8,976	321	16,072	16,717	53,447	.27	
December.....	88,247	163,347	33,687	46,289	.52	28,670	37,101	13,826	64,035	7,474	211	8,878	16,337	47,765	.29	
1928																
January.....	106,295	159,687	42,271	28,273	.49	29,238	37,408	14,409	55,862	5,347	257	1,324	16,806	41,793	.29	
February.....	95,661	143,844	41,140	14,404	.47	29,970	36,618	13,716	48,784	5,303	208	1,148	17,713	36,710	.24	
March.....	107,689	156,505	45,748	5,716	.49	35,200	41,490	14,655	43,303	5,759	266	2,011	21,871	31,887	.25	
April.....	113,111	163,257	44,721	5,109	.45	47,883	36,670	15,138	41,791	6,229	187	668	26,083	30,207	.24	
May.....	148,173	205,973	54,427	15,952	.45	51,773	38,807	16,254	48,990	6,280	303	4,860	34,390	36,716	.24	
June.....	171,440	204,173	69,650	69,750	.44	59,152	45,778	19,216	68,613	6,581	180	5,849	41,630	53,648	.26	
July.....		186,188	65,145	120,437	.45		32,146	21,741	89,708	5,937	172	20,095		73,088	.26	
August.....		186,461	55,339	136,175	.47		35,189	18,727	101,498	5,597	215	15,788		83,906	.26	
September.....		168,408	44,969	128,071	.49		41,291	18,222	98,339	6,744	141	17,123		81,833	.27	
October.....		148,598	41,956	105,811	.48		48,357	18,669	97,421	9,410	204	24,282		82,318	.26	
November.....		158,627	36,616	70,985	.51		40,872	14,180	89,970	9,379	278	15,431		74,325	.25	
December.....		166,048	36,863	43,786	.51		37,340	11,691	85,966	8,836	190	5,573		68,297	.26	
1929																
January.....																
February.....																
March.....																
April.....																
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 3 months. Total production figures covering cheese, which include cottage, pot, and bakers' cheese, are shown monthly from 1920 and American cheese production from 1917 in the July, 1926, issue (No. 59), p. 23.

² Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, representing the disappearance of butter or cheese into trade. These data are computed from production (comprising actual factory data plus allowance for production on farms), imports, and the difference in cold-storage holdings. Monthly data on butter from 1917 appeared in December, 1925, issue (No. 52), p. 21, and on cheese from 1920, in the May, 1926, issue (No. 57), p. 29.

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.

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 cheese 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 Five months' average, August to December, inclusive.

Table 76.—SUGAR

YEAR AND MONTH	RAW CANE SUGAR				REFINED SUGAR			WHOLESALE PRICE ²		RETAIL PRICE ²		CUBAN MOVEMENT ³ (RAW)		
	Imports ¹		Meltings ⁽⁴⁾	Stocks at re- fineries, end of month	Ship- ments, 2 ports ⁵	Stocks, end of month 2 ports ⁵	Ex- ports, ¹ includ- ing maple	Raw 96° cen- trif- ugal N. Y.	Gran- ulated, in bbls. N. Y.	Gran- ulated, N. Y.	Index, 51 cities	Receipts, Cuban ports	Exports	Stocks, end of month
	From Hawaii and Porto Rico	From foreign countries												
	Long tons													
1909-13 av.....	63,336						2,927							
1913 av.....	66,890	175,664					1,926	\$0.035	\$0.043	\$0.049	100	134,225	129,447	242,583
1914 av.....	67,984	201,437					14,524	.038	.047	.053	108	125,726	120,972	280,333
1915 av.....	69,756	196,569					35,847	.047	.056	.059	120	210,908	209,971	364,179
1916 av.....	75,683	205,716					58,655	.058	.069	.075	146	246,245	237,004	436,913
1917 av.....	80,581	183,802					37,604	.063	.077	.088	169	201,760	204,422	308,662
1918 av.....	65,951	192,219					15,152	.064	.078	.094	176	272,066	265,707	592,065
1919 av.....	69,322	261,149	326,547	115,706			54,889	.075	.089	.104	205	328,360	323,441	647,341
1920 av.....	70,803	298,686	334,981	106,017			34,381	.130	.126	.182	353	288,281	274,811	410,287
1921 av.....	74,572	222,005	296,130	150,497	^a 41,338	^a 18,083	34,739	.048	.062	.077	146	291,342	233,140	1,047,721
1922 av.....	68,436	362,040	429,002	191,101	62,202	12,745	68,330	.047	.059	.066	132	357,892	428,302	617,799
1923 av.....	63,575	286,806	345,730	175,770	53,336	30,529	16,552	.070	.084	.094	184	290,609	290,065	395,339
1924 av.....	79,142	307,724	378,937	184,473	62,532	27,319	16,387	.060	.075	.084	167	332,554	332,035	455,115
1925 av.....	100,257	332,711	426,075	202,648	69,758	22,185	28,228	.043	.055	.064	131	420,238	411,793	713,576
1926 av.....	96,486	344,125	431,261	323,541	71,964	36,663	7,957	.043	.055	.061	125	384,321	388,866	816,549
1927 av.....	100,101	306,309	406,863	287,659	67,483	39,415	9,314	.047	.058	.065	133	354,868	338,677	818,074
1928 av.....		286,968	393,848	449,738	67,822	30,309	9,325	.042	.056	.063	128	330,850	331,356	773,784
1927														
May.....	144,715	348,546	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	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	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	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	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	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	295,922	215,655	44,663	30,665	4,480	.047	.056	.063	131	106,974	261,815	344,693
December.....	20,058	201,139	243,364	205,573	45,340	30,387	3,651	.046	.056	.062	129	86,425	244,852	212,314
1928														
January.....	45,026	219,926	307,050	192,968	40,958	29,542	3,184	.043	.057	.063	129	238,129	212,161	177,801
February.....	130,034	344,459	310,612	333,493	47,631	20,283	8,842	.043	.056	.063	129	896,615	326,705	851,113
March.....	204,691	425,817	468,496	458,231	70,414	31,621	9,865	.045	.057	.063	129	1,016,015	584,153	1,202,871
April.....	164,551	448,326	409,447	666,061	60,571	42,092	8,645	.045	.058	.064	129	586,747	447,097	1,325,601
May.....	158,387	271,492	378,231	701,624	58,371	43,208	11,869	.045	.059	.065	131	237,507	287,561	1,263,287
June.....	180,861	208,241	404,120	682,591	164,224	34,166	5,364	.043	.059	.067	133	123,340	229,869	1,127,054
July.....	102,353	253,613	433,367	595,214	67,638	24,930	10,313	.042	.057	.066	133	149,682	299,714	1,017,638
August.....	107,202	274,366	471,175	488,161	82,773	34,049	11,329	.041	.055	.063	129	182,414	348,808	829,437
September.....	89,047	315,722	417,983	465,386	66,428	26,725	7,413	.042	.056	.063	127	168,638	370,339	630,548
October.....	104,841	257,825	436,122	357,506	61,799	32,920	11,971	.039	.052	.062	126	154,547	323,317	446,210
November.....	57,602	229,477	404,450	234,429	48,231	25,007	14,887	.039	.051	.060	124	123,919	287,075	288,393
December.....		194,351	285,122	221,196	44,824	19,168	8,213	.039	.052	.060	122	92,648	259,469	125,449
1929														
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 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.

⁵ Compiled by the Federal Reserve Bank of Atlanta from reports of refiners at Savannah and New Orleans. Monthly data from 1921 appeared in the February, 1928, issue (No. 78), p. 23.

⁶ Average for 9 months, April to December, inclusive.

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

YEAR AND MONTH	COFFEE ¹							TEA			COCOA			FISH			
	Visible supply, end of month		Re- ceipts in Brazil	Clearances from Brazil		Im- ports into U. S. ²	Price, Rio No. 7, Brazil grades New York ³	Im- ports into U. S. ²	Stocks in United King- dom ⁴	Price, Formosa, fine, N. Y. ⁵	Im- ports ²	Ship- ments from Gold Coast and Nigeria ⁶	Spot price, Accra, New York ⁷	Total catch, prin- cipal fishing ports ⁷	Cold- storage hold- ings (15th of mo.) ⁸	Canned salmon	
				Total	To U. S.											Ship- ments U. S. ⁸	Exports Canada ⁹
	World total	United States		Total	To U. S.												
1909-13 m. a.						573	\$0. 113	8, 241		\$0. 242	5, 063						
1913 mo. av.	11, 819	1, 935	1, 138	1, 097	441	538	. 107	7, 418	107, 127	. 249	5, 795			¹⁰ 11, 164			36, 604
1914 mo. av.	11, 370	1, 576	936	928	461	638	. 080	8, 151	96, 338	. 248	6, 601			¹⁰ 11, 798			106, 083
1915 mo. av.	9, 468	1, 727	1, 431	1, 395	589	776	. 075	8, 842	107, 053	. 240	8, 576			¹⁰ 12, 256			60, 167
1916 mo. av.	9, 280	2, 016	1, 186	1, 078	552	737	. 094	8, 814	110, 784	. 240	9, 026			16, 073	¹³ 41, 747		85, 313
1917 mo. av.	¹¹ 10, 671	2, 611	1, 064	864	526	812	. 091	10, 566	67, 040	. 316	14, 511			15, 513	36, 912		83, 875
1918 mo. av.		1, 851	994	607	373	664	. 098	11, 044	90, 408	. 358	13, 391			18, 393	62, 533		76, 000
1919 mo. av.	¹² 7, 318	1, 213	733	1, 051	525	842	. 178	6, 747	153, 759	. 353	14, 561			17, 667	62, 133		82, 833
1920 mo. av.	7, 941	1, 695	910	944	521	819	. 120	7, 567	213, 843	. 337	12, 785			16, 195	45, 480		106, 813
1921 mo. av.	8, 913	1, 686	1, 138	1, 003	513	847	. 072	6, 374	211, 666	. 240	11, 340			14, 196	44, 816		53, 396
1922 mo. av.	8, 730	1, 086	966	1, 035	499	787	. 103	8, 093	187, 796	. 303	12, 831			14, 884	35, 321	467, 086	75, 729
1923 mo. av.	5, 863	903	992	1, 175	625	890	. 115	8, 927	151, 357	. 310	15, 411		\$0. 0742	16, 318	36, 203	473, 438	55, 896
1924 mo. av.	4, 857	726	1, 280	1, 158	583	897	. 168	7, 701	159, 665	. 316	14, 073	21, 286	. 0751	17, 005	45, 041	541, 804	93, 875
1925 mo. av.	5, 146	736	1, 070	1, 118	586	810	. 203	8, 437	195, 249	. 350	14, 212	21, 126	. 0968	19, 951	44, 084	527, 109	134, 938
1926 mo. av.	4, 619	779	1, 143	1, 130	625	943	. 182	7, 994	180, 634	. 355	15, 859	21, 958	. 1156	22, 055	46, 882	524, 806	103, 749
1927 mo. av.	4, 597	759	1, 302	1, 239	665	905	. 148	7, 464	181, 669	. 342	15, 811	20, 348	. 1595	24, 056	48, 957	513, 307	95, 353
1928 mo. av.	5, 250	799	1, 177	1, 170	608	1, 002	. 165	7, 499	214, 047	. 321	14, 108	22, 498	. 1291		53, 912		111, 701
1927																	
September..	4, 622	547	1, 407	1, 335	712	667	. 135	9, 586	163, 838	. 345	10, 444	11, 022	. 1525	26, 633	60, 330	1, 138, 147	97, 163
October.....	4, 917	634	1, 858	1, 604	862	976	. 147	9, 687	185, 155	. 345	11, 340	9, 615	. 1563	27, 390	65, 960	791, 856	120, 446
November....	5, 050	686	1, 737	1, 531	813	1, 099	. 145	10, 547	213, 808	. 329	12, 057	24, 730	. 1588	21, 096	66, 790	377, 951	219, 358
December....	5, 041	768	1, 391	1, 459	876	1, 144	. 142	9, 057	239, 085	. 325	15, 807	40, 673	. 1350	14, 051	64, 787	349, 112	95, 921
1928																	
January.....	4, 862	782	1, 224	1, 248	687	1, 148	. 148	8, 160	254, 957	. 325	16, 600	47, 996	. 1363	14, 300	53, 921	254, 394	168, 946
February.....	4, 792	833	1, 032	988	507	1, 024	. 157	6, 087	252, 704	. 325	16, 212	44, 841	. 1375	18, 860	44, 877	316, 392	79, 760
March.....	5, 050	873	1, 332	1, 318	789	1, 085	. 168	7, 577	242, 771	. 325	18, 726	24, 195	. 1375	28, 316	34, 528	314, 241	103, 127
April.....	5, 152	892	1, 203	1, 052	518	935	. 154	4, 299	223, 464	. 325	16, 750	14, 138	. 1475	24, 387	26, 473	116, 155	37, 231
May.....	5, 143	775	1, 158	1, 306	649	839	. 157	4, 755	195, 988	. 325	18, 604	19, 753	. 1500	27, 650	26, 358	154, 768	42, 117
June.....	5, 321	861	1, 303	1, 100	549	906	. 157	4, 863	179, 214	. 325	23, 336	7, 601	. 1450	29, 809	40, 946	240, 311	23, 106
July.....	5, 734	850	1, 168	1, 105	598	821	. 165	7, 209	170, 519	. 325	12, 971	6, 316	. 1350	27, 324	53, 140	454, 600	26, 333
August.....	5, 515	793	1, 181	1, 067	548	925	. 173	8, 086	179, 106	. 325	13, 461	4, 011	. 1213	30, 130	66, 170	832, 632	121, 152
September..	5, 378	702	1, 040	997	570	1, 655	. 173	9, 754	194, 681	. 325	6, 388	3, 724	. 1163	24, 284	71, 352	1, 113, 495	168, 963
October.....	5, 390	693	1, 157	1, 330	667	809	. 178	10, 512	209, 701	. 310	5, 450	15, 326	. 1125	27, 129	73, 410	810, 723	253, 265
November....	5, 393	752	1, 287	993	544	882	. 181	9, 417	224, 717	. 310	6, 636	33, 805	. 1055	23, 236	77, 677	504, 854	145, 725
December....	5, 267	783	1, 034	1, 545	673	993	. 181	9, 264	240, 738	. 310	14, 164	48, 268	. 1050		78, 095		170, 690
1929																	
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, Pernambuco, and Paranaguá, Victoria being added in 1925 and Pernambuco and Paranaguá at the end of 1927, these two ports being of small importance in coffee movement prior to those dates. The world visible supply consists of stocks in Europe, United States, Brazil, and afloat, all of which are shown separately in the Exchange's monthly report. Monthly data from 1913 appeared in the April, 1928, issue (No. 80), p. 23, the addition of Pernambuco figures since publication of that issue making slight revision beginning with July, 1927.

² Imports of coffee, tea, and cocoa from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of coffee have been reduced to bags from original data in pounds, 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, 1928, issue (No. 63), p. 26.

⁵ Shipments of cocoa compiled by the *New York Cocoa Exchange*. Shipments represent the amount of raw cocoa shipped from the Gold Coast and Nigeria, Africa. Spot price compiled by *George C. Lee Co.*, New York, and represents the average monthly spot price of Accra cocoa in New York.

⁶ Cold-storage holdings of fish at principal warehouses, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and are given as the 15th of each month. Monthly data from 1916 appeared in the July, 1928, issue (No. 83), p. 19.

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, Ore. (except small rail shipments), San Francisco, and in bond through Prince Rupert, B. C., representing practically complete pack of United States, including Alaska, reported by *Pacific Canned Fish Brokers' Association*, in cases of 48 one-pound cans to 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 Mar. 31 of the year indicated.

¹⁰ Excluding Portland and Seattle.

¹¹ 7 months' average, January to July, inclusive.

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

¹³ 3 months' average, October to December, inclusive.

Table 78.—TOBACCO

YEAR AND MONTH	UNMANUFACTURED							MANUFACTURED PRODUCTS					
	Production (crop estimate) ¹	Sales, loose-leaf warehouses ²	Exports, leaf ³	Stocks ⁴ (quarterly)			Whole- sale price ⁵	Consumption ⁶ (tax-paid withdrawals)			Exports ⁷		
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Leaf average, Ken- tucky ware- house	Manu- factured 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		37, 031	810, 469	369, 802	1, 234, 014		36, 990	630, 959	1, 296, 308	193, 233		
1914 monthly average.....	1, 034, 679		28, 941	835, 462	344, 971	1, 224, 524		36, 745	597, 849	1, 404, 636	200, 602		
1915 monthly average.....	1, 062, 237		36, 139	915, 452	361, 114	1, 343, 396	\$6.949	36, 863	549, 932	1, 497, 029	173, 015		
1916 monthly average.....	1, 153, 278		40, 330	821, 564	286, 007	1, 165, 332	10.300	38, 847	586, 844	2, 107, 525	354, 889		
1917 monthly average.....	1, 249, 276		20, 989	923, 240	275, 770	1, 250, 801	16.793	40, 248	629, 991	2, 944, 272	584, 977		
1918 monthly average.....	1, 439, 071		33, 902	975, 427	291, 214	1, 337, 747	23.014	41, 423	587, 796	3, 888, 075	1, 012, 128		
1919 monthly average.....	1, 465, 481	82, 149	64, 723	1, 030, 642	303, 343	1, 402, 525	22.102	35, 339	589, 363	4, 426, 649	1, 350, 981		
1920 monthly average.....	1, 582, 225	65, 280	39, 992	1, 026, 109	327, 185	1, 440, 507	14.595	33, 324	661, 418	3, 720, 072	1, 319, 489		
1921 monthly average.....	1, 069, 693	74, 254	43, 563	1, 227, 487	344, 617	1, 650, 022	11.784	32, 208	563, 218	4, 240, 181	711, 973		
1922 monthly average.....	1, 246, 837	41, 601	36, 821	1, 121, 075	386, 091	1, 587, 422	14.450	35, 019	574, 383	4, 463, 752	955, 848		
1923 monthly average.....	1, 515, 110	42, 028	41, 446	1, 207, 714	404, 584	1, 689, 639	15.058	34, 342	583, 241	5, 370, 890	1, 021, 044		
1924 monthly average.....	1, 251, 343	40, 344	47, 950	1, 329, 960	410, 435	1, 814, 686	14.729	34, 415	554, 867	5, 917, 368	874, 657		
1925 monthly average.....	1, 376, 628	52, 398	39, 791	1, 383, 519	398, 243	1, 864, 016	13.875	34, 186	541, 729	6, 663, 134	678, 803		
1926 monthly average.....	1, 297, 889	65, 118	40, 588	1, 408, 152	400, 273	1, 879, 602	8.472	34, 173	549, 077	7, 453, 926	794, 945		
1927 monthly average.....	1, 211, 909	80, 411	42, 656	1, 459, 451	357, 550	1, 912, 542	11.276	32, 840	547, 615	8, 098, 050	591, 087		
1928 monthly average.....	1, 373, 501	68, 164	48, 654				13, 503	32, 009	537, 806	8, 826, 330	975, 509		
1927													
May.....		2, 180	40, 740				6.299	33, 420	540, 874	8, 538, 988	893, 152		
June.....		236	33, 485	1, 371, 003	372, 758	1, 844, 462	7.633	35, 059	576, 528	8, 736, 464	899, 523		
July.....	1, 009, 114	72	28, 418				8.786	31, 570	561, 199	8, 277, 052	479, 166		
August.....	1, 137, 762	66, 810	28, 728				15.730	35, 337	604, 870	9, 328, 055	365, 448		
September.....	1, 168, 413	136, 824	38, 692	1, 376, 271	335, 198	1, 806, 747	15.594	34, 673	639, 359	8, 994, 416	371, 168		
October.....	1, 168, 900	162, 386	47, 527				11.331	33, 992	688, 921	8, 552, 397	672, 015		
November.....	1, 190, 357	161, 793	54, 729				9.812	31, 553	654, 165	8, 093, 752	548, 984		
December.....	1, 211, 909	116, 822	47, 885	1, 519, 935	300, 543	1, 922, 743	20.220	26, 685	393, 007	6, 870, 462	364, 467		
1928													
January.....		135, 470	42, 958				23.227	33, 002	413, 532	8, 369, 087	962, 574		
February.....		61, 235	41, 624				19.294	32, 310	453, 605	7, 531, 914	836, 921		
March.....		8, 325	46, 938	1, 504, 918	383, 943	1, 998, 145	12.467	33, 582	497, 904	8, 470, 466	864, 541		
April.....		587	42, 007				12.735	30, 602	459, 022	7, 511, 408	1, 147, 089		
May.....		154	39, 681				11.643	33, 042	541, 501	8, 891, 803	781, 118		
June.....		144	30, 796	1, 280, 764	346, 500	1, 731, 635	6.492	33, 801	575, 996	9, 690, 961	1, 032, 268		
July.....	1, 311, 824	227	20, 252				9.069	30, 155	558, 206	9, 723, 647	1, 078, 362		
August.....	1, 357, 712	70, 579	26, 833				11.580	34, 981	601, 877	10, 627, 344	860, 791		
September.....	1, 371, 782	133, 718	57, 509	1, 275, 639	308, 707	1, 682, 000	7.871	31, 789	586, 267	9, 126, 271	961, 827		
October.....	1, 353, 258	122, 627	88, 509				12.077	35, 333	723, 318	9, 921, 537	956, 846		
November.....	1, 346, 566	142, 034	78, 170				9.896	30, 146	630, 531	8, 536, 426	1, 114, 381		
December.....	1, 373, 501	142, 869	68, 566				25, 691	25, 369	411, 910	7, 515, 101	1, 109, 392		
1929													
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 average 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 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.

Table 79.—OCEAN TRANSPORTATION

YEAR AND MONTH	SHIP CLEARANCES ¹			VESSEL LOSSES ² (quarterly)		SHIP CONSTRUCTION								FREIGHT RATES Charter rates world routes ⁽⁷⁾ Rel. to 1911-13 av.	IMMIGRATION AND EMIGRATION										
	Vessels in foreign trade			Lost	Abandoned	Completed during month ³		Under construction ³	World (quarterly) ⁴				Allens ⁵		United States citizens ⁵		Pass-ports issued ⁶								
	American	Foreign	Total			Total	Steel sea-going	Mer- chant vessels	Launched		Under construction, end of month		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	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, 850	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	25, 862	80, 183	29, 946	23, 109	241	182	556	668	2, 901	107	26, 990	5, 844	34, 374	33, 832	15, 203							
1928 mo. av.	2, 650	3, 994	6, 644			13, 661	8, 188			657		2, 673						15, 775							
1927																									
May.....	2, 632	3, 616	6, 248			40, 030	31, 661	235						31, 819	6, 148	26, 238	28, 849	32, 863							
June.....	2, 575	4, 260	6, 835	16, 146	26, 593	56, 075	48, 174	219	196	578	671	2, 841	107	24, 000	3, 133	25, 736	51, 379	27, 813							
July.....	2, 649	4, 493	7, 142			25, 184	19, 141	219						23, 420	9, 230	29, 935	65, 686	14, 831							
August.....	2, 916	4, 634	7, 550			24, 352	21, 145	216						28, 418	6, 322	57, 701	43, 039	10, 269							
September..	2, 712	4, 520	7, 232	21, 674	16, 442	31, 510	23, 303	216	190	535	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	28, 594	16, 976	35, 867	30, 742	204	223	823	693	3, 119	103	22, 350	9, 085	18, 922	25, 209	8, 387							
1928																									
January.....	1, 865	3, 298	5, 163			9, 294	2, 888	214						18, 146	5, 323	19, 909	27, 126	8, 896							
February....	1, 877	3, 158	5, 035			20, 787	15, 218	207						20, 888	4, 708	31, 941	34, 810	8, 971							
March.....	1, 895	3, 686	5, 581	30, 709	148, 017	12, 990	5, 907	232	188	654	667	2, 893	93	26, 270	4, 931	34, 217	29, 422	17, 334							
April.....	2, 090	3, 447	5, 537			9, 880	1, 488	252						30, 709	4, 515	32, 586	29, 506	27, 098							
May.....	2, 837	3, 159	5, 996			18, 428	12, 604	259						26, 158	6, 240	28, 407	34, 993	37, 648							
June.....	2, 847	4, 524	7, 371	40, 563	22, 594	10, 719	4, 458	264	229	662	650	2, 660	92	20, 419	7, 205	27, 201	53, 028	29, 674							
July.....	3, 056	4, 725	7, 781			25, 523	21, 450	256						20, 682	7, 804	32, 974	68, 463	15, 776							
August.....	3, 173	5, 204	8, 377			12, 537	2, 245	235						24, 629	6, 488	63, 191	50, 323	9, 866							
September..	2, 912	4, 453	7, 365			27, 833	24, 483	242	228	811	587	2, 521	97	29, 317	8, 093	80, 233	42, 105	8, 056							
October.....	3, 252	4, 554	7, 806			7, 148	4, 318	260						29, 917	7, 479	49, 831	34, 643	8, 494							
November..	3, 612	4, 152	7, 764			4, 913	1, 382	169						24, 805	6, 549	23, 198	22, 380	9, 441							
December..	2, 388	3, 568	5, 956			3, 880	1, 812			502		2, 618						8, 051							
1929																									
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; from 1914 to 1921 figures for Germany are not included.

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

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

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

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

Table 80.—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 ⁸	Allegheny ⁹	Ohio (Pitts-burgh to Wheeling) ⁸	Ohio by districts ¹⁰ (quarterly)				
	Total	In Amer- ican ves- sels	In Brit- ish ves- sels											Total	Pitts- burgh	Hunt- ington	Cin- cin- nati	Louis- ville
	Thousands of long tons	Thousands of short tons	Short tons	Thous. of met. tons	Short tons					Thousands of short tons								
1913 mo. av				9,965	372													
1914 mo. av				6,921	297													
1915 mo. av	407	182	183	8,911	265													
1916 mo. av	258	71	131	11,486	232	134,107												
1917 mo. av	588	123	283	11,227	185	99,411												
1918 mo. av	628	175	218	10,710	166	153,140												
1919 mo. av	576	230	156	8,529	177	216,402	1,164			8,731								
1920 mo. av	781	379	236	9,910	203	158,600	1,421	370,105	388,429	13,392								
1921 mo. av	962	432	310	6,032	208	114,406	1,459	422,208	518,795	36,939								
1922 mo. av	1,143	546	338	8,259	264	103,226	1,780	464,809	597,653	49,841	1,144,652	247,189	298,766					
1923 mo. av	2,096	1,327	447	11,203	312	115,788	1,898	531,260	641,944	59,203	1,787,388	270,053	538,380					
1924 mo. av	2,158	1,222	529	9,140	254	70,242	2,122	682,534	759,067	70,792	1,733,135	252,667	523,497					
1925 mo. av	1,975	1,056	498	10,234	335	50,733	2,215	805,133	851,407	75,896	1,840,193	292,871	588,130	3,844	1,912	1,116	134	772
1926 mo. av	2,299	1,238	553	10,960	339	65,110	2,117	744,931	874,814	87,054	2,039,110	209,100	776,813	4,939	2,476	1,265	138	1,060
1927 mo. av	2,425	1,279	565	10,419	369	68,762	2,467	821,307	989,119	111,381	2,041,081	295,570	801,845	4,962	2,397	1,321	150	1,094
1928 mo. av				10,874		114,455		825,957	934,616	119,593	2,174,763	239,458	847,918					
1927																		
September	2,398	1,257	594	10,791	357	67,899	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	89,029	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	102,153	2,546	853,845	908,199	114,541	2,020,004	338,975	823,910					
December	2,574	1,099	762	1,169	None.	98,429	2,504	53,883	53,793	114,063	1,965,934	176,540	685,546	4,945	2,385	1,281	139	1,140
1928																		
January	2,372	1,019	698	None.	None.	73,093	2,647	None.	None.	105,521	2,327,246	81,585	517,488					
February	2,660	1,121	872	None.	None.	30,575	2,439	None.	None.	125,328	2,056,247	80,245	656,435					
March	2,429	1,101	682	None.	None.	63,371	2,891	None.	None.	104,535	2,103,877	118,900	680,548	3,585	1,845	1,041	107	592
April	2,474	1,154	716	None.	124	105,857	2,991	52,469	56,931	112,960	1,764,311	238,970	772,624					
May	2,490	1,162	726	9,298	409	110,136	2,701	997,484	1,038,485	117,929	2,215,732	344,578	954,357					
June	2,140	1,097	537	12,633	400	120,261	2,538	1,031,051	1,143,735	90,658	2,109,892	225,960	931,641	5,427	2,642	1,397	116	1,272
July	2,292	1,212	535	13,247	414	135,702	2,758	1,006,713	1,225,338	112,248	2,095,606	306,010	947,227					
August	2,425	1,103	707	13,680	517	148,691	2,602	1,113,601	1,359,561	113,903	2,304,619	346,670	1,034,775					
September	2,313	1,140	602	12,812	411	130,566	2,634	996,833	1,150,058	148,377	2,305,681	288,629	963,766	5,673	2,932	1,423	139	1,178
October	2,582	1,195	679	13,603	536	160,903	2,622	1,115,190	1,270,051	120,444	2,396,557	377,744	1,010,860					
November	2,502	1,145	691	10,458	328	140,464	2,749	1,008,483	1,082,545	148,218	2,302,719	302,344	940,397					
December				1,262		153,838		109,793	84,838	135,000	2,114,167	161,860	764,893					
1929																		
January																		
February																		
March																		
April																		
May																		
June																		

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

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

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

⁴ Compiled by the *Boston, Cape Cod & New York Canal Co.* through March, 1928, when the Federal Government took over the canal. Thereafter figures are from the *U. S. War Department, Engineer Corps*. The average for 1916 is an average of nine months of operation. 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.

Table 81.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

YEAR AND MONTH	REVENUES				TOTAL OPERATING EXP. ¹	NET OPERATING INC. ²	NET OPERATING REV. ³	OPERATING RESULTS ⁴				PULLMAN CO. ⁵		VISITORS TO NAT. PARKS ⁶		EXPRESS EARNINGS ⁷		
	United States ¹			Canada ²				Freight carried 1 mile		Receipts per ton-mile	Passengers carried 1 mile	Total revenue	Passengers carried	Persons	Auto-mob-iles	Total operating revenue	Oper-ating in-come	
	Total operating	Freight	Passen-ger	Total operating				United States										Canada
								United States	Canada ³									
	Thousands of dollars							Millions of tons		Cents	Mill-ions	Thous. of dolls.	Thou-sands	Num-ber	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, 619	401, 610	86, 993	38, 315	393, 940	102, 698	7, 583	40, 725	2, 715	1. 082	2, 958	6, 820	3, 006	147, 851	26, 030	12, 873	99	
1927 m. a.	517, 075	387, 214	81, 361	41, 222	385, 454	90, 345	8, 677	39, 555	2, 887	1. 080	2, 797	6, 746	2, 933	164, 697	31, 125	12, 756	93	
1928 m. a.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	171, 652	32, 334	-----	-----	
1927																		
May.....	519, 572	391, 299	78, 580	39, 246	391, 552	86, 012	5, 442	40, 113	2, 456	1. 079	2, 723	6, 419	2, 780	140, 716	28, 477	12, 671	87	
June.....	517, 029	381, 975	85, 956	39, 246	388, 025	87, 364	3, 590	38, 483	2, 157	1. 095	3, 025	7, 129	3, 096	263, 268	54, 821	12, 648	91	
July.....	509, 681	370, 112	91, 657	40, 447	383, 912	85, 138	5, 292	38, 369	2, 186	1. 072	3, 346	7, 379	3, 234	542, 544	113, 626	12, 441	70	
Aug.....	557, 774	415, 347	91, 704	42, 926	393, 559	118, 802	8, 330	41, 984	2, 134	1. 086	3, 327	7, 528	3, 428	492, 016	98, 449	12, 486	83	
Sept.....	565, 469	426, 937	86, 319	42, 779	386, 607	133, 094	9, 726	42, 959	2, 454	1. 092	3, 066	7, 625	3, 288	199, 336	29, 089	13, 025	115	
Oct.....	581, 006	452, 993	75, 219	49, 295	399, 841	134, 040	15, 022	45, 537	4, 238	1. 086	2, 612	6, 494	2, 851	50, 101	12, 862	12, 958	130	
Nov.....	504, 314	386, 600	70, 917	49, 603	377, 167	86, 708	14, 098	37, 250	4, 786	1. 122	2, 416	5, 915	2, 606	34, 736	4, 305	12, 822	120	
Dec.....	467, 598	334, 742	81, 990	44, 435	377, 800	55, 334	7, 384	34, 580	3, 836	1. 064	2, 711	6, 411	2, 831	26, 939	3, 925	13, 176	34	
1928																		
Jan.....	457, 426	337, 382	78, 483	37, 702	363, 384	56, 634	4, 255	36, 271	3, 227	1. 043	2, 627	6, 963	2, 886	50, 591	6, 679	11, 911	81	
Feb.....	456, 593	346, 024	69, 551	38, 513	348, 498	70, 064	6, 541	35, 701	3, 013	1. 074	2, 362	6, 393	2, 563	57, 950	6, 658	11, 913	102	
Mar.....	505, 185	387, 739	70, 466	42, 495	373, 305	90, 774	9, 221	39, 467	2, 923	1. 063	2, 376	6, 131	2, 625	57, 732	3, 194	12, 409	102	
Apr.....	474, 310	355, 965	70, 951	39, 243	363, 381	70, 548	5, 878	35, 866	2, 358	1. 105	2, 418	6, 515	2, 713	71, 679	12, 426	12, 144	87	
May.....	510, 714	391, 116	70, 302	43, 655	381, 836	88, 183	6, 779	39, 250	3, 047	1. 095	2, 464	6, 313	2, 614	125, 102	23, 341	12, 464	81	
June.....	502, 474	370, 268	81, 708	43, 341	375, 086	85, 997	5, 174	37, 304	2, 659	1. 094	2, 926	7, 432	3, 095	271, 621	60, 324	12, 302	77	
July.....	512, 953	381, 576	82, 722	45, 198	375, 490	95, 226	7, 146	39, 196	2, 596	1. 077	3, 076	7, 279	3, 073	553, 394	111, 642	12, 112	101	
Aug.....	557, 856	421, 007	85, 102	48, 203	383, 908	128, 414	11, 073	42, 406	2, 435	1. 090	3, 132	7, 593	3, 312	499, 633	98, 523	12, 164	90	
Sept.....	556, 044	423, 347	80, 098	50, 879	375, 646	134, 513	13, 265	43, 778	3, 870	1. 067	2, 881	7, 297	3, 081	222, 698	44, 873	12, 473	120	
Oct.....	617, 782	492, 275	69, 564	-----	401, 160	166, 315	-----	48, 206	-----	-----	-----	6, 650	2, 738	68, 997	10, 466	-----	-----	
Nov.....	531, 219	415, 124	65, 156	-----	374, 154	113, 695	-----	41, 965	-----	-----	-----	5, 751	2, 466	39, 517	4, 875	-----	-----	
Dec.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	40, 910	5, 001	-----	-----	
1929																		
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.

Table 82.—LOCOMOTIVES

YEAR AND MONTH	ON RAILROAD LINES ¹ (end of month)				INSTALLED ¹	RETIRED ¹	NEW ORDERS ¹	SHIPMENTS BY MANUFACTURERS ²			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	Min- ing	Indus- trial
									Total	Steam										
											Total	Steam	Elec- tric	In R. R. shops	In mfg. plants					
Number of locomotives																				
1919 monthly av.				23.8			18									80				
1920 monthly av.				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.	64,757		12,204	19.0	265	230	165	281	248	17	1,636	1,488	85	13	846	22	318	15		
1924 monthly av.	64,962	2,572	11,195	17.4	187	179	118	129	109	8	499	386	61	40	351	27	143	23		
1925 monthly av.	64,371	2,592	10,819	16.9	144	250	83	101	63	12	467	335	46	59	236	30	172	16		
1926 monthly av.	63,171	2,602	9,318	14.9	200	298	100	146	113	15	583	461	38	77	430	23	218	18		
1927 monthly av.	61,778	2,608	8,852	14.4	163	298	55	90	61	12	331	250	43	34	164	19	203			
1928 monthly av.	59,927	2,587	7,977	14.0	116	278	29	46	31	8	200	134	38	23	104	17				
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	177	16		
October	61,305	2,606	8,778	14.4	195	345	8	112	81	12	182	97	45	27	53	19				
November	61,088	2,602	8,961	14.8	149	366	17	52	31	7	145	74	42	18	51	5				
December	60,784	2,595	8,257	13.6	135	378	149	72	41	13	232	178	39	13	80	25	154	19		
1928																				
January	60,679	2,597	8,733	14.5	154	259	2	47	22	23	222	161	38	22	151	13				
February	60,598	2,596	8,857	14.7	141	222	30	59	43	11	204	146	40	23	148	6				
March	60,471	2,596	8,287	13.7	140	267	15	70	44	15	178	123	57	20	117	26	123	10		
April	60,373	2,595	8,563	14.3	96	194	33	46	38	6	188	129	41	25	112	16				
May	60,284	2,595	8,421	14.1	139	228	52	41	29	10	220	138	39	30	83	5				
June	60,095	2,591	8,006	13.4	95	284	7	51	39	11	201	109	37	30	90	15	98	13		
July	59,975	2,590	8,310	14.0	116	235	32	46	19	5	198	98	59	17	56	32				
August	59,769	2,585	7,954	13.4	114	320	70	34	23	4	204	135	26	19	81	20				
September	59,600	2,582	7,815	13.2	93	260	8	41	28	2	178	118	27	15	98	33	121	20		
October	59,371	2,578	8,177	13.9	102	331	4	36	26	None	170	113	29	17	104	8				
November	59,097	2,571	4,671	15.1	68	313	41	35	20	1	152	104	31	26	97	21				
December	58,809	2,563	7,931	13.6	132	420	59	44	36	4	282	238	27	35	112	4				
1929																				
January																				
February																				
March																				
April																				
May																				
June																				

¹ Locomotives owned, retired, and building, and in bad order, both passenger and freight, on Class I railroads, from American Railway Association, Car Service Division. Data for 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 10 months' average, March to December, inclusive.

⁷ 8 months' average, May to December, inclusive.

⁸ 4 months' average, September to December, inclusive.

⁹ Quarterly average.

Table 83.—FREIGHT-CAR MOVEMENT

YEAR AND MONTH	SURPLUS ¹			SHORTAGE ¹			LOADINGS ¹							
	Box cars	Coal cars	Total cars ²	Box cars	Coal cars	Total cars ²	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	42,315	25,868	82,057	153,585	129,452	894,180	254,561	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	51,574	204,397	135,508	655,962	243,001	132,524	965,495	1,243,743	3,600,630
1923 mo. av.	33,635	23,367	69,659	10,566	13,527	27,873	189,642	147,375	851,753	312,074	195,143	1,013,754	1,441,270	4,151,101
1924 mo. av.	88,482	110,572	229,908	384	487	1,046	214,223	146,087	754,650	305,594	139,881	1,043,344	1,440,757	4,044,536
1925 mo. av.	103,747	96,843	241,289	90	112	440	192,144	136,301	798,500	311,402	167,637	1,099,383	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.	138,184	85,194	265,159	1	105	142	198,229	128,914	815,139	285,217	157,648	1,103,766	1,614,072	4,302,984
1928 mo. av.	131,187	107,397	283,164	-----	20	35	209,255	126,699	775,143	277,890	158,972	1,096,256	1,653,848	4,298,061
1926														
May.....	135,233	75,253	257,956	None.	None.	None.	-----	-----	-----	-----	-----	-----	-----	-----
June.....	140,421	69,869	254,807	None.	48	68	-----	-----	-----	-----	-----	-----	-----	-----
July.....	104,796	56,785	199,073	172	114	404	-----	-----	-----	-----	-----	-----	-----	-----
August.....	88,967	38,967	161,478	None.	None.	None.	-----	-----	-----	-----	-----	-----	-----	-----
September.....	62,202	27,519	114,730	403	100	542	-----	-----	-----	-----	-----	-----	-----	-----
October.....	45,148	12,016	81,011	460	1,360	1,945	-----	-----	-----	-----	-----	-----	-----	-----
November.....	98,794	12,521	144,921	25	516	579	-----	-----	-----	-----	-----	-----	-----	-----
December.....	166,532	61,181	275,260	None.	18	28	-----	-----	-----	-----	-----	-----	-----	-----
1927														
January.....	148,742	62,588	259,548	2	85	164	178,988	129,321	939,677	257,374	37,845	965,485	1,247,970	3,756,660
February.....	141,589	83,252	275,153	None.	85	125	173,630	110,747	902,257	275,585	42,753	990,574	1,306,372	3,801,918
March.....	131,844	68,417	248,477	None.	466	538	195,305	136,276	1,082,226	352,611	54,599	1,315,174	1,846,356	4,982,547
April.....	137,432	90,075	259,736	8	1	19	148,524	110,340	663,092	273,757	101,893	1,047,971	1,530,012	3,875,589
May.....	133,345	78,148	256,448	None.	None.	10	158,954	115,383	689,313	284,103	239,532	1,050,276	1,570,908	4,108,472
June.....	147,831	81,330	274,223	None.	None.	None.	201,025	134,677	807,071	338,451	323,708	1,261,929	1,928,993	4,995,854
July.....	154,437	76,554	273,275	None.	None.	None.	185,907	101,952	615,635	253,375	252,013	989,402	1,515,477	3,913,761
August.....	123,901	53,204	214,985	None.	147	151	220,337	112,294	734,713	275,856	248,751	1,042,985	1,614,910	4,249,846
September.....	74,126	34,805	135,059	None.	371	371	294,144	158,749	964,038	338,165	279,483	1,310,558	2,142,970	5,488,107
October.....	82,411	61,455	168,829	None.	103	302	219,251	158,314	800,449	288,690	192,182	1,078,569	1,747,417	4,464,872
November.....	158,304	148,860	352,168	None.	None.	None.	182,565	134,567	713,282	244,388	77,164	1,014,438	1,456,499	3,822,903
December.....	224,247	183,638	464,005	None.	None.	25	220,112	144,347	869,911	260,251	41,850	1,177,825	1,460,981	4,175,277
1928														
January.....	182,001	169,463	403,792	3	None.	4	187,197	127,658	752,752	233,368	31,737	927,299	1,187,712	3,447,723
February.....	155,554	168,172	372,916	None.	None.	None.	187,045	130,005	726,259	270,914	31,394	974,382	1,269,695	3,589,694
March.....	125,627	171,481	344,502	None.	None.	None.	237,266	143,383	869,335	343,780	42,850	1,299,322	1,816,086	4,752,031
April.....	134,069	140,091	320,762	None.	None.	None.	159,131	105,146	620,985	257,316	41,055	1,040,999	1,513,663	3,738,295
May.....	143,264	108,833	304,152	None.	None.	None.	103,113	106,860	670,821	269,769	165,201	1,046,138	1,584,156	4,006,058
June.....	170,606	114,710	336,151	None.	None.	None.	172,234	125,933	773,431	330,023	327,983	1,260,705	1,932,995	4,923,304
July.....	137,618	90,513	271,017	None.	32	82	207,175	90,919	606,884	239,751	250,069	986,115	1,562,018	3,942,931
August.....	114,355	47,615	201,864	None.	8	8	231,181	98,944	686,417	268,137	253,085	1,027,132	1,667,913	4,230,809
September.....	53,170	21,809	103,906	None.	159	279	295,779	164,412	952,746	322,538	319,579	1,297,461	2,233,769	5,586,284
October.....	54,263	21,128	105,017	None.	44	44	219,298	154,620	869,199	265,872	240,988	1,079,167	1,871,652	4,700,796
November.....	104,272	75,799	222,539	None.	None.	None.	209,556	133,509	832,480	260,103	151,639	1,048,664	1,608,987	4,245,028
December.....	199,443	159,147	411,320	None.	None.	None.	242,080	138,908	940,402	273,108	52,069	1,167,683	1,597,528	4,413,778
1929														
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.

Table 84.—RAILWAY CAR SUPPLY

YEAR AND MONTH	FREIGHT CARS										PASSENGER CARS						HO-TELS (1)	WARE-HOUSES (2)
	In railroad hands, end of month ¹				New orders ²	Shipments by mfrs. ³		Unfilled orders, end of month ¹			In rail- road hands, end of quar- ter ¹	New or- ders ²	Shipments by mfrs. ³		Un- filled orders, end of quar- ter ¹	Rooms occu- pied	Ware- houses occu- pied	
	Total		In bad order			Total	Domestic	Total	To mfrs.	In R. R. shops			Total	Domestic				
	Number	Capacity (millions of lbs.)	Number	P. ct. total in use	Number of cars										Per cent of total			
1918 monthly av.			142,790	5.9		7,961	4,392						70	63				
1919 monthly av.			168,973	7.0	1,838	11,917	6,904					24	19	11				
1920 monthly av.			166,779	7.3	7,017	5,116	3,899					148	34	23				
1921 monthly av.			318,880	13.9	1,945	3,528	3,109				53,891	20	75	71	6	218		
1922 monthly av.			302,456	13.3	15,013	4,866	4,749				54,144	198	59	46	1,121			
1923 monthly av.			185,343	8.0	7,873	12,233	12,069				54,324	184	138	135	1,270			
1924 monthly av.	2,323,087	204,316	188,012	8.2	11,899	6,850	6,718	48,033	44,548	3,482	54,658	213	93	88	815			
1925 monthly av.	2,354,955	209,935	183,725	7.9	6,527	6,447	6,124	34,757	27,924	6,833	54,458	135	76	73	830			
1926 monthly av.	2,345,482	211,257	154,983	6.7	4,690	6,675	6,471	30,055	22,810	7,245	54,166	110	186	178	1,000			
1927 monthly av.	2,329,170	211,784	138,490	6.1	4,913	4,524	4,460	19,836	13,363	6,471	53,856	100	118	115	784	69		
1928 monthly av.	2,298,333	210,257	143,511	6.4	3,087	3,286	3,165	14,196	11,414	2,782		148	103	94		68		
1926																		
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		76		
November	2,341,841	211,760	137,420	6.0	2,732	2,433	2,376	11,591	6,975	4,616		124	145	114		74		
December	2,336,225	211,407	130,146	5.7	5,831	2,656	2,450	18,481	12,313	6,168	54,245	105	191	191	730	67		
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		71		
February	2,335,000	211,485	138,292	6.1	4,185	3,023	3,009	28,426	18,255	10,171		246	56	55		72		
March	2,332,569	211,483	130,470	5.7	5,253	4,449	4,445	26,717	17,395	9,322	53,999	212	86	71	1,013	68		
April	2,332,184	211,649	135,458	5.9	3,362	5,570	5,562	26,305	18,217	8,088		6	88	88		72		
May	2,333,098	211,875	147,449	6.5	4,378	6,202	6,182	23,666	15,122	8,544		52	52	52		70		
June	2,332,728	212,001	141,433	6.2	7,566	5,935	5,584	21,956	14,678	7,278	53,995	61	147	147	1,051	65		
July	2,330,042	211,917	145,590	6.3	1,459	5,544	5,528	18,303	12,385	5,918		69	119	119		62		
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		66		
September	2,326,616	211,970	137,571	6.0	40	4,397	4,393	14,437	10,799	3,638	53,936	19	201	201	709	68		
October	2,325,027	212,027	139,441	6.1	326	4,320	4,101	10,901	6,991	3,910		18	119	119		72		
November	2,322,179	211,985	137,795	6.1	14	3,780	3,754	9,721	6,424	3,297		12	166	164		73		
December	2,313,375	210,923	130,493	5.8	14,114	2,545	2,536	12,431	9,341	3,090	53,495	150	174	174	364	66		
1928																		
January	2,309,577	210,649	136,115	6.0	2,098	774	576	18,464	15,459	3,005		615	78	68		72	67.6	
February	2,306,816	210,471	138,870	6.2	5,876	444	444	19,748	17,603	2,145		82	74	72		71	68.7	
March	2,303,688	210,312	139,698	6.2	4,029	3,332	3,281	22,233	20,648	1,585	53,409	45	80	50	1,036	68	69.9	
April	2,301,602	210,234	149,869	6.7	5,683	4,567	4,324	19,325	17,589	1,736		142	51	34		73	69.8	
May	2,300,241	210,240	151,359	6.7	2,354	5,908	5,854	17,847	14,168	3,679	53,058	153	23	18		69	68.6	
June	2,300,669	210,386	145,210	6.5	2,286	5,147	5,115	12,446	9,316	3,130		57	95	95	1,033	64	67.2	
July	2,300,034	210,437	151,867	6.7	307	4,963	4,908	13,531	10,371	3,160		19	123	123		60	67.1	
August	2,299,157	210,433	149,252	6.6	767	5,295	5,261	8,177	5,673	2,504		589	147	144		63	67.9	
September	2,296,273	210,335	148,333	6.6	1,236	3,220	3,000	6,619	3,878	2,741	52,949	2	146	143	1,173	68	66.1	
October	2,292,096	210,092	138,238	6.2	1,635	2,507	2,345	5,437	1,880	3,557		56	68	68		72	66.4	
November	2,287,563	209,892	139,053	6.2	6,100	1,640	1,549	13,850	10,271	3,579		2	166	166		70	68.6	
December	2,282,277	209,547	134,267	6.0	4,668	1,639	1,327	12,671	10,109	2,562		11	181	150		67		
1929																		
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 Compiled by Horwath & Horwath from reports of over 100 hotels, transient and resident, throughout the country. Details by cities shown in their monthly reports.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of over 600 public-merchandise warehouses, excluding cold-storage and household goods. Further details are presented by States in monthly press releases.

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

Table 85.—PUBLIC UTILITIES

YEAR AND MONTH	TELEPHONE COMPANIES ¹		TELEGRAPH COMPANIES ¹			GAS AND ELECTRIC COMPANIES ²		ELEC- TRIC POWER SALES ³	ELECTRIC POWER PRODUCTION								ELECTRIC RAILWAYS	
	Total oper- ating re- v- enues	Net oper- ating in- come	Com- mer- cial tele- graph tolls	Tele- graph and cable oper- ating re- v- enues	Oper- ating in- come	Gross earn- ings	Net earn- ings		United States ⁴					Canada ⁵			Passen- gers carried ⁶	Aver- age fares ⁷
								Gross revenue	Total	By water power	By fuels	In cen- tral sta- tions	In mfg. pl'ts, street rys., etc.	Total	By water power	Ex- port- ed		
																	212 com- panies	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	* 3, 144	* 209	* 1, 935							
1920 m.a.	30, 320	5, 415	9, 113	11, 698	1, 438	108, 871	28, 949	73, 575	3, 630	1, 346	2, 284	3, 334	295					
1921 m.a.	36, 265	7, 573	8, 043	10, 371	1, 265	112, 690	32, 884	81, 066	3, 415	1, 248	2, 167	3, 129	286					
1922 m.a.	40, 204	8, 882	8, 435	10, 608	1, 697	119, 601	37, 238	90, 825	3, 971	1, 434	2, 537	3, 650	321				7, 354	
1923 m.a.	44, 106	10, 015	9, 027	11, 153	1, 583	132, 711	42, 466	105, 796	4, 639	1, 612	3, 027	4, 297	342				7, 296	
1924 m.a.	48, 412	10, 555	9, 085	11, 210	1, 548	140, 939	45, 511	112, 969	4, 918	1, 664	3, 254	4, 569	349				784, 693	7, 420
1925 m.a.	54, 313	12, 988	10, 245	12, 598	1, 796	152, 260	52, 685	122, 365	5, 489	1, 863	3, 626	5, 118	371	824	811	107	784, 896	7, 569
1926 m.a.	60, 483	14, 560	10, 829	13, 372	1, 765	166, 285	59, 596	136, 925	6, 149	2, 182	3, 967	5, 732	417	994	980	126	792, 790	7, 706
1927 m.a.	65, 226	15, 567	10, 625	13, 191	1, 792	176, 430	64, 566	147, 508	6, 684	2, 489	4, 194	6, 229	454	1, 185	1, 168	138	782, 860	7, 915
1928 m.a.																	730, 670	
1927																		
Sept.....	66, 529	16, 322	11, 172	13, 822	2, 085	169, 414	61, 897	144, 400	6, 605	2, 201	4, 404	6, 166	439	1, 200	1, 184	154	728, 371	7, 952
Oct.....	65, 233	16, 445	10, 979	13, 648	2, 009	177, 734	65, 260	150, 800	6, 932	2, 390	4, 542	6, 482	450	1, 314	1, 295	143	790, 712	7, 985
Nov.....	65, 193	16, 006	10, 238	12, 713	1, 622	182, 077	70, 214	158, 200	6, 876	2, 509	4, 367	6, 407	469	1, 315	1, 293	129	771, 443	7, 999
Dec.....	67, 089	10, 935	11, 016	13, 747	1, 654	194, 985	78, 937	165, 900	7, 211	2, 729	4, 482	6, 750	461	1, 368	1, 345	131	830, 930	8, 018
1928																		
Jan.....	66, 026	16, 783	9, 956	12, 467	1, 137	196, 573	79, 013	171, 700	7, 265	2, 739	4, 526	6, 667	598	1, 324	1, 304	124	814, 172	8, 025
Feb.....	64, 567	15, 648	9, 785	12, 201	1, 228	187, 384	74, 297	162, 300	6, 871	2, 585	4, 287	6, 403	468	1, 280	1, 262	123	769, 974	8, 033
Mar.....	68, 120	17, 335	10, 904	13, 573	2, 009	187, 727	72, 811	157, 300	7, 246	2, 860	4, 386	6, 767	479	1, 341	1, 323	136	820, 733	8, 033
Apr.....	67, 337	17, 386	10, 569	13, 205	1, 805	181, 144	68, 971	153, 800	6, 853	2, 949	3, 904	6, 425	428	1, 269	1, 253	122	771, 816	8, 041
May.....	69, 277	17, 448	11, 333	14, 162	2, 258	180, 255	67, 733	150, 300	7, 130	3, 187	3, 943	6, 722	408	1, 278	1, 262	135	797, 279	8, 057
June.....	68, 783	16, 941	11, 169	14, 086	1, 906	178, 697	67, 537	149, 500	7, 010	3, 104	3, 906	6, 638	372	1, 241	1, 226	127	760, 509	8, 081
July.....	67, 676	15, 019	10, 618	13, 375	1, 428	173, 646	62, 260	146, 600	7, 143	3, 075	4, 068	6, 762	381	1, 246	1, 231	130	728, 849	8, 081
Aug.....	68, 784	15, 985	11, 530	14, 328	1, 887	173, 952	61, 810	148, 200	7, 510	3, 045	4, 465	7, 128	382	1, 308	1, 292	146	736, 223	8, 121
Sept.....	68, 432	16, 496	11, 010	13, 911	1, 918	178, 346	67, 967	156, 100	7, 282	2, 792	4, 490	6, 927	355	1, 278	1, 260	130	717, 810	8, 121
Oct.....	72, 464	18, 565	11, 765	14, 928	2, 247	186, 000	72, 000	165, 200	7, 926	2, 876	5, 050	7, 552	374	1, 457	1, 436	155	795, 140	8, 129
Nov.....	71, 213	17, 649	10, 623	13, 661	1, 770	193, 000	78, 000		7, 753	2, 781	4, 972	7, 380	373	1, 439	1, 414	137	759, 254	8, 137
Dec.....																	796, 280	
1929																		
Jan.....																		
Feb.....																		
Mar.....																		
Apr.....																		
May.....																		
June.....																		

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

* 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. 43.

^a 83 per cent of the installed generator rating of the country, computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central-station rating of the country. Companies reporting sales are not identical with those reporting production of power. These figures cover light and power companies only, excluding electric railways which do not sell their current. Monthly data from 1913 appeared in July, 1923, issue of SURVEY (No. 23), p. 45.

* Compiled by the U. S. Department of the Interior, Geological Survey. Production in central stations up to March, 1923, was segregated by the U. S. Department of Commerce, Bureau of the Census, from the original records of reporting firms on file with the Geological Survey, from that produced in connection with street railways, manufacturing plants, and reclamation projects. Details, by months, since 1920 for central stations appeared in the June, 1923, issue of the SURVEY (No. 82), p. 22, while for the other items details appeared in the March, 1925, issue (No. 43), p. 28. Beginning with March, 1923, this segregation has been carried on by the Geological Survey. Monthly data from 1919 on total production and segregation by water power and fuels appeared in the November, 1927, issue (No. 75), p. 26.

⁸ Compiled by the *Department of Trade and Commerce, Dominion Bureau of Statistics*, covering all the large central electric stations in Canada, which in 1925 produced 98 per cent of all stations in Canada. These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use. Monthly data from 1925, including data on electric power generated by fuels, appeared in the April, 1928, issue (No. 80), p. 22.

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
8 6 months' average, January, May, June, August, November, and December missing.

Table 86.—CONSUMPTION OF ELECTRICAL ENERGY ¹

YEAR AND MONTH	BY GEOGRAPHIC DIVISIONS						BY LEADING INDUSTRIES												
	United States	New England	North Central	Middle Atlantic	Southern	Western	Chemicals and allied products	Food and allied products	Rolling mills and steel plants	Metal-working plants	Metals	Leather and its products	Lumber and its products	Paper and pulp	Rubber and its products	Shipbuilding	Stone, clay, and glass	Textiles	Automobiles and repair parts
	1923-1925 monthly average=100																		
1923 monthly average.....	107.3	113.4	107.2	108.5	101.8	100.3	91.5	102.4	-----	111.0	111.0	111.1	96.6	102.9	108.9	107.2	99.7	111.5	102.3
1924 monthly average.....	92.5	92.0	93.8	92.2	95.4	98.3	100.7	103.8	-----	88.2	88.2	94.7	102.5	99.8	89.2	90.9	100.1	90.5	92.5
1925 monthly average.....	105.2	103.8	107.6	105.7	108.3	103.2	112.4	99.4	-----	102.8	102.8	99.0	107.0	103.8	108.6	107.2	107.4	106.5	110.9
1926 monthly average.....	113.5	107.8	114.4	108.4	115.8	116.5	114.4	103.4	112.9	117.1	116.9	96.4	117.1	115.5	110.0	120.8	120.0	110.0	113.7
1927 monthly average.....	115.3	112.4	114.5	107.5	125.5	118.8	107.6	109.5	116.3	107.3	111.9	101.3	123.6	123.0	113.8	117.5	111.0	122.4	108.9
1928 monthly average.....	123.9	114.5	132.1	121.6	120.9	-----	128.2	119.5	132.1	129.1	130.5	102.2	110.2	128.4	133.8	83.8	132.7	113.4	141.1
1926																			
September.....	118.6	111.5	121.2	111.0	115.2	120.2	113.8	112.8	120.8	118.5	119.7	102.9	117.8	128.2	114.0	111.3	129.0	113.7	129.2
October.....	119.0	117.8	123.4	112.8	122.5	116.7	120.2	107.9	123.2	122.9	123.0	103.3	118.8	133.4	113.8	117.0	130.7	123.4	108.2
November.....	111.9	113.3	107.2	109.3	134.2	112.8	99.9	104.0	113.5	114.8	114.2	105.8	112.9	118.5	112.8	115.4	118.5	127.5	82.8
December.....	101.7	116.0	95.2	107.3	126.1	108.0	106.2	95.2	106.2	113.1	109.6	101.2	103.7	118.2	101.5	141.0	122.5	122.5	52.1
1927																			
January.....	111.5	117.2	105.5	114.0	132.8	118.7	95.1	95.3	120.5	114.0	117.7	102.5	118.8	128.7	111.2	129.2	98.4	127.7	78.1
February.....	120.7	120.4	117.4	112.5	123.4	116.1	105.3	98.5	126.8	114.3	120.5	105.6	116.0	130.2	118.4	120.4	105.8	136.0	103.4
March.....	116.8	113.4	117.4	109.6	117.2	100.1	103.1	83.8	125.6	108.3	117.0	99.7	105.7	116.0	115.0	117.7	110.2	125.0	118.2
April.....	116.9	114.0	118.9	105.9	119.3	122.1	108.0	104.2	123.5	106.3	114.9	101.3	111.4	124.2	115.7	129.8	117.4	128.3	126.7
May.....	120.7	115.2	124.7	108.8	123.0	126.8	111.8	115.8	122.5	109.0	116.7	96.3	136.8	124.8	120.4	134.5	130.2	128.5	131.5
June.....	112.5	112.0	110.9	101.9	120.0	117.2	101.7	113.4	116.3	105.6	110.9	97.8	113.4	119.8	114.9	130.5	107.4	118.8	107.6
July.....	110.6	100.3	115.5	96.0	112.7	125.4	104.9	121.2	113.0	104.4	108.6	96.3	112.9	115.8	109.0	116.7	111.3	113.0	102.3
August.....	110.6	105.4	112.5	97.4	121.0	115.3	97.8	111.6	106.4	103.0	104.6	97.0	128.0	117.3	117.8	112.2	114.1	113.0	108.0
September.....	118.4	114.0	116.4	111.6	136.8	124.6	122.6	127.4	109.6	105.2	107.4	105.9	141.3	122.7	114.4	106.6	118.2	121.2	109.5
October.....	119.9	114.0	115.0	111.5	134.4	125.7	115.8	120.8	111.8	109.7	110.8	111.0	139.2	127.7	115.6	117.2	111.0	125.4	114.2
November.....	115.2	109.7	111.4	110.4	137.8	117.0	115.5	117.9	108.9	106.3	107.7	104.5	135.8	126.5	117.0	100.8	109.7	119.2	100.7
December.....	109.8	103.9	107.8	109.9	128.0	116.9	109.0	104.6	110.6	101.2	105.9	98.2	123.3	122.0	96.7	94.6	98.8	112.3	106.4
1928																			
January.....	118.4	115.2	117.0	116.2	124.8	115.0	124.2	102.4	131.3	117.4	124.4	112.2	107.7	121.3	120.4	94.2	105.2	116.7	135.2
February.....	127.7	125.2	127.7	126.6	134.8	116.7	129.1	115.6	133.8	127.6	130.7	118.4	113.3	124.2	137.0	98.8	127.3	127.5	148.7
March.....	118.2	116.9	122.3	114.2	115.4	110.4	126.8	108.4	124.5	117.4	121.0	107.0	106.0	120.2	126.2	75.4	121.1	114.9	136.2
April.....	119.3	113.8	129.0	112.0	115.2	117.8	131.7	105.9	125.4	121.7	123.2	98.8	115.4	120.5	121.7	93.3	133.6	109.8	148.7
May.....	119.0	109.1	127.2	112.9	110.6	112.9	126.3	103.9	125.0	122.7	123.6	98.1	110.8	136.4	128.5	84.0	129.3	105.7	141.6
June.....	116.4	108.4	124.6	113.4	114.6	118.5	122.6	116.8	121.2	123.7	122.7	100.2	109.2	133.7	131.7	85.3	128.0	104.7	136.0
July.....	120.2	102.4	131.8	110.8	112.0	116.5	128.5	129.2	121.2	126.3	124.2	99.0	108.8	127.3	135.3	67.2	129.8	91.8	143.7
August.....	120.8	102.2	132.4	118.3	112.8	127.5	119.2	128.3	125.4	125.8	125.5	94.7	111.6	129.1	138.4	67.3	135.3	97.3	143.2
September.....	134.5	115.3	149.7	136.0	127.5	150.8	132.0	142.0	141.2	144.2	143.0	106.9	111.3	132.0	151.2	72.3	152.0	112.5	161.0
October.....	132.0	119.3	143.5	133.4	129.7	148.7	129.4	138.0	144.7	144.5	144.6	103.8	109.3	133.3	146.4	73.8	144.7	121.0	141.2
November.....	133.3	126.0	145.7	138.9	127.6	156.7	135.7	130.0	148.8	140.5	143.5	94.0	111.8	135.2	143.8	102.2	149.1	132.5	127.1
December.....	127.3	120.2	133.8	126.8	121.2	-----	132.8	113.7	142.2	137.5	139.2	93.7	107.3	127.4	124.8	91.8	136.6	126.3	130.0
1929																			
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data compiled by the *Electrical World* and represent the utilization of electrical energy by 3,600 identical concerns depending at all times upon electrical energy for power and do not show the expansion of the market for central power with new customers. All figures are adjusted to the basis of 26 working days to the month.

² 7 months' average.

Table 87.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL

[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.	794.9																		
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			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	91.5	95.4	84.7	96.1	98.4	95.1	92.6	96.3	(10)	106.2	83.7	89.8	1,645	.618	67.2	58.0	71,061	
1923 mo. av.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1,880	.615	106.9	104.3	66,214	100.0
1924 mo. av.	90.3	95.6	88.2	86.3	94.8	90.6	100.2	91.6	96.7	92.7	94.0	88.6	87.8	1,777	.628	113.7	117.0	64,743	107.3
1925 mo. av.	91.2	90.9	87.3	87.3	93.1	92.0	100.8	94.2	97.6	96.7	92.0	91.0	91.6	1,769	.634	79.5	78.7	63,703	111.5
1926 mo. av.	91.9	89.8	86.1	92.0	90.8	90.3	103.6	98.4	99.7	97.5	85.6	91.2	96.8	1,806	.641	101.2	104.6	60,505	106.6
1927 mo. av.	88.5	89.3	87.2	85.8	83.4	88.4	103.7	95.1	94.2	90.5	84.0	82.8	96.3	1,761	.654	117.9	105.2	60,047	101.7
1928 mo. av.	86.2	88.3	82.9	84.2	79.7	83.8	102.7	91.9	89.4	90.5	82.2	87.4	88.7			112.3	96.7		113.1
1927																			
May	89.7	86.6	86.8	88.1	83.8	85.5	102.8	94.3	98.9	93.5	82.4	86.9	100.2	1,793	.646	119.0	120.1	59,879	110.4
June	89.1	90.7	86.0	86.9	84.0	85.2	102.4	90.3	99.0	90.7	84.6	85.1	98.7	1,821	.639	118.7	126.6	59,800	120.2
July	87.3	89.9	84.2	85.1	83.7	88.2	101.8	89.4	94.4	89.5	84.6	82.3	94.2	1,823	.648	116.9	86.3	60,433	132.9
August	87.4	89.1	85.3	84.4	84.5	91.0	102.4	90.0	94.8	90.0	78.5	83.0	92.6	1,796	.646	117.1	90.5	60,413	139.7
September	88.0	92.1	86.9	84.0	85.1	91.3	103.4	93.8	95.0	88.9	87.8	81.7	91.4	1,788	.659	118.7	112.0	60,267	135.9
October	87.6	92.6	87.6	82.6	84.5	89.4	104.2	92.6	93.4	87.9	89.8	80.9	90.8	1,784	.655	119.8	109.4	60,236	122.0
November	85.9	90.9	87.1	80.6	83.0	84.6	105.1	91.7	93.0	86.5	89.1	76.8	89.7	1,729	.662	116.6	116.2	60,399	102.9
December	85.1	89.9	86.6	79.7	79.8	82.9	105.4	90.4	88.8	86.0	84.5	77.5	90.4	1,660	.666	119.7	98.1	60,660	87.6
1928																			
January	84.2	86.9	86.0	79.2	77.0	86.3	103.8	89.9	83.4	83.5	78.1	79.2	89.1	1,614	.671	120.2	98.7	60,743	79.6
February	85.5	87.9	87.1	81.5	77.0	87.7	103.3	93.6	84.0	86.8	81.4	82.7	87.7	1,608	.679	113.6	96.0	60,999	76.2
March	86.1	87.4	86.4	82.8	78.3	87.1	102.4	100.1	87.0	88.4	82.2	85.0	86.8	1,626	.661	107.7	88.5	61,049	88.8
April	85.7	85.6	83.7	83.3	79.3	82.9	101.4	99.9	89.1	90.2	80.0	86.4	87.1	1,659	.663	112.3	86.1	61,311	103.2
May	85.5	95.8	81.5	84.3	79.3	80.8	101.7	87.8	92.4	90.2	80.9	89.0	86.9	1,710	.652	115.9	122.1	61,422	115.6
June	85.6	87.0	81.0	84.4	80.2	80.6	101.5	86.1	93.1	89.7	81.6	89.1	87.1	1,736	.653	113.8	92.8	61,388	115.7
July	84.7	87.4	78.3	83.7	79.3	84.1	101.5	85.7	90.3	89.4	77.2	88.5	86.9	1,729	.661	105.1	62.0	61,650	130.6
August	86.0	87.0	79.1	84.7	81.1	85.7	101.7	86.9	93.4	90.8	82.9	91.4	87.5	1,731	.655	107.9	86.7	62,111	139.4
September	87.3	89.8	80.6	85.7	81.8	85.9	102.1	93.2	93.1	91.8	84.7	92.6	88.8	1,723	.673	110.8	92.5	62,010	135.0
October	88.1	91.9	83.1	86.4	81.9	84.6	103.5	93.4	91.3	93.4	86.7	91.5	90.2	1,724	.660	112.8	119.8	62,016	137.7
November	87.7	91.5	83.7	87.2	81.7	80.0	104.8	92.9	88.9	95.4	86.6	87.1	91.0			113.4	108.8	62,244	128.1
December	87.8	91.7	84.1	87.4	79.5	79.3	104.8	93.6	87.0	96.1	83.9	86.3	94.8			114.6	106.8		107.1
1929																			
January																			
February																			
March																			
April																			
May																			
June																			

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

² Compiled from reports of Class I carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages excludes the officials included in total on pay roll. Monthly data from 1920 given in January, 1923, issue (No. 17), p. 51.

³ Compiled by the Federal Reserve Bank of Philadelphia from reports of operators to the Anthracite Bureau of Information relating to the first semimonthly pay-roll 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. Employment in the general contracting industry in Ohio follows very closely the trend in the entire construction industry in the State. Wage earners in this report include mechanics, artisans, laborers, and foremen, and part-time workers are reduced to a full-time basis for the week including the 15th of each month, which is used as the monthly index. Monthly data from 1923, revising previous figures, are given on p. 48 of the October 1928 issue (No. 86). The bureau also issues an index which eliminates seasonal variations.

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 9 months' average, April to December, inclusive.

⁹ Average of last 6 months of the year.

¹⁰ Data for this group not available in 1922.

Table 88.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in bold-faced type]

YEAR AND MONTH	EMPLOYEES ON PAY ROLL															
	Mas-sachu-setts ²	New York State ³	New Jer-sey ⁴	Penn-syl-vania ⁴	Del-a-war ⁴	Mary-land ¹	Ohio ¹²	Iowa ⁸	Illi-nois ⁵	Wis-con-sin ⁶	De-troit ⁷	Cleve-land ⁹	Detroit ⁷	Mil-wau-kee ¹⁰	New York State ³	Okla-homa ¹¹
	Rel. to 1919-23	Relative to 1923				Rel. to 1924	Relative to 1923				Number					
1914 mo. av.	-----	13 86.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	13 478,334	-----
1915 mo. av.	-----	89.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	493,995	-----
1916 mo. av.	-----	104.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	579,295	-----
1917 mo. av.	-----	109.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	604,192	-----
1918 mo. av.	-----	110.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	613,671	-----
1919 mo. av.	109.2	103.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	572,959	-----
1920 mo. av.	106.4	107.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	165,641	-----	594,099	-----
1921 mo. av.	88.6	83.9	-----	-----	-----	-----	-----	-----	14 86.5	-----	-----	69,927	97,784	24,199	464,200	-----
1922 mo. av.	93.7	90.3	-----	-----	-----	-----	-----	77.8	90.6	-----	-----	80,572	162,018	28,151	499,542	-----
1923 mo. av.	102.1	100.0	100	100	100	-----	100	100.0	100.0	100.0	100.0	91,283	217,790	34,459	553,392	-----
1924 mo. av.	90.2	91.2	90	89	80	100.0	94	101.0	91.6	95.1	93.1	72,608	202,810	28,959	504,484	28,234
1925 mo. av.	90.5	90.5	90	91	81	100.2	100	112.9	88.7	99.3	105.7	72,672	230,277	33,050	500,916	29,035
1926 mo. av.	92.1	90.7	96	92	82	103.8	104	122.4	91.7	99.5	105.0	80,079	228,677	34,974	501,802	31,321
1927 mo. av.	87.6	87.0	96	86	75	94.4	100	118.2	86.3	94.8	95.0	74,917	206,987	35,193	481,230	29,663
1928 mo. av.	78.1	83.5	92	81	75	87.8	105	-----	84.7	-----	121.2	-----	264,055	372,258	462,284	-----
1927																
May.....	87.7	86.8	94	87	74	95.1	107	118.3	87.8	93.4	94.4	79,528	205,560	34,604	480,120	29,865
June.....	85.9	86.6	94	86	72	93.0	106	120.2	87.5	94.1	87.0	78,448	189,398	34,542	479,147	30,059
July.....	83.9	85.1	93	84	73	90.7	103	117.2	84.3	97.1	92.8	75,329	202,156	35,337	470,811	30,173
Aug.....	85.9	85.7	93	84	71	92.4	103	118.7	85.5	98.7	94.4	74,500	205,525	35,361	474,424	30,718
Sept.....	87.1	87.5	95	84	74	94.0	102	118.8	85.3	95.9	90.3	72,247	196,580	35,544	484,115	29,948
Oct.....	87.4	87.6	95	84	73	92.5	101	119.7	85.3	94.9	88.3	69,046	192,411	35,195	484,819	27,624
Nov.....	86.2	85.9	94	83	74	89.1	99	118.1	83.2	90.9	89.9	69,706	195,893	35,176	475,571	26,667
Dec.....	83.0	84.4	93	81	75	88.3	98	122.0	82.2	90.7	94.1	68,408	204,856	34,502	467,320	26,883
1928																
Jan.....	82.3	82.6	91	80	75	85.4	97	117.9	80.5	90.3	102.6	71,121	223,502	35,492	457,275	25,615
Feb.....	83.3	83.5	91	82	74	87.4	102	119.0	82.7	92.1	107.1	72,979	233,310	36,111	462,060	24,251
Mar.....	82.1	83.9	90	82	74	88.9	104	121.0	83.7	92.6	112.8	74,274	245,716	36,883	464,162	24,492
Apr.....	80.4	82.9	90	80	74	88.5	104	120.5	82.6	91.8	116.3	76,118	253,390	36,871	458,640	26,205
May.....	75.4	82.0	90	80	75	87.8	104	121.5	83.2	91.8	119.0	76,556	259,073	36,777	453,683	26,553
June.....	73.6	82.2	90	80	74	86.5	105	124.1	85.1	92.9	120.6	76,580	262,651	36,922	454,952	27,888
July.....	72.9	81.5	90	79	75	85.6	104	123.3	83.4	96.8	125.7	76,679	273,796	37,314	451,125	29,405
August.....	74.2	82.5	91	81	74	88.1	106	124.0	85.6	97.9	134.7	78,420	293,457	37,385	456,303	31,137
September..	75.6	84.3	94	81	77	89.0	109	124.0	86.8	97.1	135.4	78,910	294,829	38,077	460,357	30,812
October.....	78.8	86.0	95	82	74	90.4	110	126.0	86.9	97.0	131.3	-----	285,936	38,090	475,753	31,960
November..	79.3	85.8	97	82	74	88.0	110	125.3	87.3	95.7	126.0	-----	274,397	38,179	475,043	-----
December..	78.9	85.3	98	80	75	87.7	109	-----	88.1	-----	123.3	-----	268,601	38,995	472,054	-----
1929																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Compiled from data furnished by the *Maryland Commission of Labor and Statistics* from about 250 manufacturers each month, link relatives being used for identical concerns from month to month. Monthly reports show details by industries. Monthly figures from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

² Compiled by the *Massachusetts Department of Labor and Industries, Division of Statistics* from about 1,000 firms each month. Data are connected by the chain relative method. Monthly data from 1919 appeared in the July, 1928, issue (No. 83), p. 24.

³ Compiled by the *New York State Department of Labor* from reports of 1,648 firms employing more than one-third of the factory workers of New York State. Monthly data from 1914 appeared in the July, 1928, issue (No. 83), p. 23.

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

⁵ Compiled from data furnished by the *Illinois Department of Labor* from reports by about 1,400 manufacturing establishments, employing about 400,000 people, based on the pay roll nearest the 15th of the month. Monthly data from 1921 appeared in the July, 1928, issue (No. 83), p. 23.

⁶ Compiled by the *Industrial Commission of Wisconsin*, based on link relatives from reports of manufacturing firms. The data have been recomputed to a 1923 base, the monthly figures from 1923 appearing in the July, 1928, issue (No. 83), p. 23.

⁷ Compiled by the *Employers' Association of Detroit*, covering about two-thirds of the working population of Detroit. Figures for last week of month are given here.

⁸ Compiled from data furnished by the *Iowa Bureau of Labor* from reports of about 300 firms, the index being compiled by the link-relative method on reports of identical firms from month to month. Monthly data from 1922 appeared in the July, 1928, issue (No. 83), p. 24.

⁹ Compiled by the *Cleveland Chamber of Commerce* from reports of 100 identical manufacturers, except that in November, 1925, when one plant went out of business, another was substituted. Data are for the end of the month and monthly figures from 1921 appeared in the July, 1928, issue (No. 83), p. 24.

¹⁰ Compiled by the *Milwaukee Public Employment Office* from reports of 50 identical manufacturers, 4 of which are now out of business. Data are for the end of the month and monthly figures from 1921 appeared in the July, 1928, issue (No. 83), p. 24.

¹¹ Compiled by the *Oklahoma Department of Labor* from reports of 710 establishments. Monthly data from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

¹² Compiled by the *Ohio State University, Bureau of Business Research*, from reports of about 600 manufacturers in Ohio. Details by industries and by cities are given in the bureau's press releases. Monthly data from 1923 are given on p. 48 of the October, 1928 issue (No. 86).

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

¹⁴ 5 months' average, August to December, inclusive.

Table 89.—EMPLOYMENT AGENCIES, TRADE-UNIONS, AND INDUSTRIAL DISPUTES

YEAR AND MONTH	EMPLOYMENT AGENCIES ¹						TRADE-UNION ² EMPLOYMENT		EM- PLOY- MENT IN CANA- DA ³	INDUSTRIAL DISPUTES ⁴		
	United States average	Eastern States	Central States	South- ern States	West- ern States	Canada	United States	Canada		Dis- putes	Workers Involved	Man-days lost in month
	Number of applicants per 100 jobs						Per cent of total membership			Rel. to Jan., 1920	Number	
1920 monthly average.....						103		95.4	⁴ 100.0			
1921 monthly average.....	⁵ 173	⁵ 131	⁵ 235	⁵ 164	⁵ 95	126		87.5	87.0			
1922 monthly average.....	127	106	146	125	70	117		93.0	88.6			
1923 monthly average.....	105	100	131	109	60	109		95.1	94.8			
1924 monthly average.....	143	127	180	130	69	126		93.0	91.9			
1925 monthly average.....	140	122	175	122	64	114		93.0	93.0			
1926 monthly average.....	127	119	160	108	66	119		94.9	98.8			
1927 monthly average.....	135	142	159	128	71	122		95.1	103.7	63	121, 117	3, 149, 950
1928 monthly average.....	134	159	151	183	70		86.9					
1926												
May.....	115	113	138	103	56	117		95.1	101.0			
June.....	130	123	174	109	54	117		95.9	103.7			
July.....	120	128	139	107	78	113		97.7	104.2			
August.....	106	118	128	81	62	101		97.5	104.9			
September.....	100	105	118	85	58	95		96.7	105.2			
October.....	104	112	122	72	65	115		97.4	102.8			
November.....	120	122	139	102	68	145		95.3	101.1			
December.....	134	135	167	121	78	138		94.1	94.8			
1927												
January.....	160	156	203	146	78	156		93.6	95.4	18	2, 287	58, 125
February.....	158	162	191	155	72	147		93.5	96.3	45	5, 717	115, 229
March.....	137	146	165	125	67	146		94.3	96.2	67	8, 182	214, 283
April.....	119	122	140	111	62	124		94.0	100.6	88	199, 701	5, 265, 420
May.....	118	121	137	119	61	124		94.8	105.9	116	200, 072	5, 136, 006
June.....	137	149	163	125	65	127		96.8	108.4	88	196, 323	4, 863, 345
July.....	134	145	152	118	87	121		96.7	109.2	63	199, 287	5, 308, 123
August.....	129	137	156	122	70	109		96.3	109.7	53	198, 444	4, 999, 751
September.....	121	131	136	114	79	98		96.9	109.0	58	196, 829	4, 945, 702
October.....	120	129	145	122	61	116		96.1	107.5	58	82, 095	2, 724, 117
November.....	137	146	160	132	71	142		94.8	106.8	51	82, 607	2, 040, 140
December.....	145	155	165	145	80	140		93.4	99.5	54	81, 229	2, 129, 153
1928												
January.....	170	192	203	188	87	161	82.2	93.2	100.8	62	81, 676	2, 135, 092
February.....	175	208	189	222	75	146	81.8	93.0	101.4	61	104, 883	2, 155, 559
March.....	154	171	166	264	65	137	82.0	93.5	101.1	63	78, 362	2, 343, 415
April.....	137	146	147	219	69	120	84.0	94.8	105.5	70	134, 382	4, 884, 430
May.....	128	138	135	204	66	114	87.0	96.3	112.4	74	136, 094	2, 526, 608
June.....	121	147	161	221	66	118	89.0	96.3	116.3	64	134, 406	3, 580, 719
July.....	137	151	150	174	80	113	88.0	97.5	119.9	60	134, 102	3, 365, 803
August.....	129	223	132	121	69	109	91.0	97.6	119.5	59	129, 210	3, 577, 599
September.....	107	120	126	91	63	98	90.0	97.8	118.9	48	63, 650	2, 605, 713
October.....	117	128	133	142	62	114	91.0	96.9	119.1	51	44, 064	1, 328, 474
November.....	134	142	125	153	71		90.0			55		1, 101, 111
December.....	100	146	146	193	69		87.0					
1929												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Compiled from weekly reports to the U. S. Department of Labor, *Employment Service*, showing the number of workers and jobs registered at State and municipal employment agencies. *Eastern States* included in the report are Connecticut, District of Columbia, Massachusetts, New Jersey, New York, and Rhode Island. (Delaware, Maryland, and Pennsylvania, now reporting, are excluded to show true comparison.) *Central States* are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. *Southern States* include Alabama, Arkansas, Georgia, Kentucky, North Carolina, Oklahoma, Texas, and Virginia. *Western States* include Arizona, California, Colorado, Idaho, Oregon, and Washington; Montana is included beginning with March, 1922, its figures being so small as not to affect the total. Data for Canada compiled from weekly reports to the *Dominion Department of Labor, Employment Service of Canada*. The original data covering applications and job vacancies from which the Canadian data were compiled were given in the February, 1928, Survey, p. 110.

² Data for the United States compiled from reports of trade-union unemployment as published by the *American Federation of Labor*, the figures above having been inverted to show trade-union employment. Data for Canada from the *Dominion Department of Labor, Employment Service of Canada*, data covering yearly averages 1915 to 1919, inclusive, were given in the February, 1928, Survey, p. 109; employment index number taken as of the first day of the month following that indicated showing conditions reported by an average of about 5,800 firms employing about 775,000 workers in 1923, in manufacturing, construction, mining, logging, and services.

³ Compiled by the U. S. Department of Labor, *Bureau of Labor Statistics*, through the cooperation of the *Conciliation Service* and other outside agencies. The data show the number of industrial disputes in effect at the end of the month, disputes involving fewer than six workers and those lasting less than one day being omitted. The number of work-days lost relates only to workers directly affected and is computed by multiplying the number of workers so affected by the length of the dispute measured in working days as normally worked by the industry or trade in question. Figures given include only those disputes which have been verified by the bureau.

⁴ January, 1920.

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

Table 90.—WAGES AND PAY ROLLS, BY STATES

YEAR AND MONTH	WAGES OF COMMON LABOR IN ROAD BUILDING (by geographic divisions) ¹										U. S. STEEL CORP. WAGE RATES ²	YOUNGSTOWN DISTRICT (wages of steel workers) ³	FARM WAGES (without board) ⁴	TOTAL PAY ROLLS					WEEKLY PAY ROLL	
	United States average	New England	Middle At- lantic	South Atlan- tic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific				New York ⁵	New Jersey ⁶	Pennsylva- nia ⁶	Delaware ⁶	Wisconsin ⁷	New York State ⁸	Oklahoma ⁸
	Cents per hour													Per cent base scale	Dolls. p. mo.	Relative to 1923				
1913 monthly av.											20		\$30.21							
1914 monthly av.											20		29.72	*39.4					\$5,942	
1915 monthly av.	20	20	20	14	12	16	21	25	26	26	20		29.97	42.3					6,377	
1916 monthly av.	23	25	24	16	13	17	24	28	29	28	24		32.58	55.5					8,366	
1917 monthly av.	28	31	30	21	17	21	29	34	36	36	30	160.0	40.19	65.6					9,892	
1918 monthly av.	36	39	83	27	23	28	39	45	44	45	38	191.8	49.13	82.8					12,481	
1919 monthly av.	41	41	41	32	28	36	43	53	47	52	42	174.0	56.77	89.3					13,468	
1920 monthly av.	49	49	50	37	32	40	53	62	55	60	46	192.0	65.05	110.9					16,711	
1921 monthly av.	36	38	35	26	25	28	35	45	46	50	38	151.0	43.58	79.2					11,943	
1922 monthly av.	32	39	37	21	20	24	31	31	37	48	32	123.3	42.09	83.1					12,524	
1923 monthly av.	38	51	45	25	22	25	39	34	42	54	43	138.5	46.74	100.0	100	100	100	100.0	15,075	
1924 monthly av.	38	50	45	28	24	27	27	36	41	52	50	145.8	47.23	92.7	90	86	81	97.1	13,967	10 \$750
1925 monthly av.	38	46	45	27	25	27	37	38	44	52	50	131.8	47.80	93.9	91	90	82	105.9	14,159	781
1926 monthly av.	39	50	46	30	25	27	38	36	43	52	50	132.0	48.87	96.6	101	94	85	106.8	14,559	860
1927 monthly av.	39	49	47	28	25	30	39	38	45	53	50	127.8	48.63	93.6	103	87	79	101.4	14,105	814
1928 monthly av.	40	50	44	26	26	28	39	38	46	53	50	125.5		90.3	101	83	77		13,613	
1927																				
September.....	40	49	46	26	25	33	40	38	46	54	50	125.5	49.77	95.0	102	83	76	101.7	14,317	970
October.....	40	48	46	28	25	32	40	38	48	56	50	125.5		94.2	102	85	76	100.6	14,195	741
November.....	40	48	46	26	25	30	40	37	47	53	50	128.5		90.7	100	84	77	99.6	13,671	676
December.....	39	55	46	24	24	32	42	37	46	54	50	128.5	46.75	91.7	103	83	81	99.5	13,830	673
1928																				
January.....	37	53	48	24	25	26	39	37	41	50	50	125.5		88.6	98	79	76	88.9	13,361	685
February.....	38	52	47	22	26	28	41	39	43	54	50	125.5		89.4	100	85	76	90.1	13,477	719
March.....	38	51	48	23	28	28	41	37	42	52	50	125.5	48.44	91.3	99	85	78	106.7	13,760	634
April.....	40	50	46	23	26	27	41	36	46	53	50	125.5		87.6	96	80	75	97.6	13,200	709
May.....	40	49	42	28	27	29	38	37	49	51	50	125.5		87.8	98	83	79	99.9	13,241	702
June.....	40	48	42	26	26	30	37	36	45	53	50	125.5	49.32	89.0	98	83	78	104.8	13,413	743
July.....	40	47	43	27	25	27	38	36	44	53	50	125.5		87.2	96	76	74	98.7	13,149	793
August.....	42	48	41	34	25	29	39	38	50	53	50	125.5		89.0	99	83	76	108.7	13,411	877
September.....	43	48	42	24	25	26	38	39	52	54	50	125.5	49.60	92.0	102	83	77	106.5	13,862	865
October.....	42	51	41	26	26	30	40	39	49	54	50	125.5		94.0	105	87	78	110.2	14,168	868
November.....	42	50	41	27	27	31	40	40	42	53	50	125.5		93.5	107	85	77	107.3	14,094	
December.....	39	51	44	28	26	30	41	38	46	53	50	125.5		94.3	110	85	82		14,217	
1929																				
January.....																				
February.....																				
March.....																				
April.....																				
May.....																				
June.....																				

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

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

³ Compiled from data furnished by the Western Sheet and Tin Plate Manufacturers' Association and the Amalgamated Association of Iron, Steel, and Tin Workers. The wage scales are based on the price of steel sheets in the previous 2-month period as ascertained by actual prices received by mills. Monthly data from 1917, together with price of steel sheets for the same period, appeared in the May, 1926, issue (No. 57) of the SURVEY, p. 13.

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 by the New York State Department of Labor from reports of 1,648 firms employing more than one-third of the factory workers of New York State. Monthly data from 1914 appeared in the July, 1928, issue (No. 83), p. 23.

⁶ Compiled by the Federal Reserve Bank of Philadelphia from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1928, figures for New Jersey are from the New Jersey Department of Labor.

⁷ Compiled by the Industrial Commission of Wisconsin from reports of manufacturing plants in Wisconsin.

⁸ Compiled by the Oklahoma Department of Labor from reports of 710 establishments.

⁹ 6 months' average.

¹⁰ 7 months' average.

Table 91.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in bold-faced type]

YEAR AND MONTH	U. S. TOTALS, 23 INDUSTRIES ¹					BY STATES						U. S. TOTALS, 23 INDUSTRIES ¹					NEW YORK STATE ²	ILLINOIS ⁴	WISCONSIN ⁵	OKLAHOMA ⁶
	Grand total	Men			Women	New York ²	New Jersey ³	Pennsylvania ³	Delaware ³	Illinois ⁴	Wisconsin ⁵	Grand total	Men			Women				
		Total	Skilled	Unskilled																
Relative to July, 1914					Relative to 1914	Relative to 1923					Dollars									
1914 monthly av.....	100.0	100.0	100.0	100.0	100.0	100.0						12.54	13.30	14.16	10.71	7.84	12.48			
1915 monthly av.....						103.0					48.6						12.85			
1916 monthly av.....						115.6					57.3						14.43			
1917 monthly av.....						131.2					67.0						16.37			
1918 monthly av.....						163.1					85.3						20.35			
1919 monthly av.....						188.3					95.9						23.50			
1920 monthly av.....	235.4	238.5	235.2	253.1	233.0	225.6					116.5	29.51	31.72	33.31	27.11	18.27	28.15	28.58		
1921 monthly av.....	188.0	188.3	187.5	191.2	205.0	206.1					92.8	23.57	25.05	26.55	20.48	16.07	25.72	22.80		
1922 monthly av.....	191.8	193.2	193.7	191.7	204.0	200.6				91.3	90.0	24.06	25.69	27.42	20.53	15.99	25.04	24.70	21.66	
1923 monthly av.....	211.3	212.6	212.7	211.1	222.7	218.3	100	100	100	100.0	100.0	26.50	28.27	30.12	22.61	17.46	27.24	27.07	23.97	
1924 monthly av.....	209.5	212.9	212.1	213.4	215.4	221.8	100	97	101	101.8	101.5	26.27	28.31	30.04	22.86	16.89	27.68	27.55	24.40	
1925 monthly av.....	214.8	220.0	218.2	220.5	220.3	226.4	101	98	99	103.2	106.6	26.94	29.26	30.90	23.62	17.27	28.26	27.93	25.56	
1926 monthly av.....	216.7	222.6	220.3	223.5	220.2	232.5	103	101	101	105.9	107.1	27.17	29.61	31.20	23.94	17.26	29.02	28.67	25.67	
1927 monthly av.....	217.1	223.1	219.8	227.5	221.0	234.8	109	101	103	105.4	106.2	27.22	29.67	31.13	24.37	17.33	29.30	28.53	25.45	
1928 monthly av.....						235.9	110	102	102								29.44			
1927																				
May.....	219.5	227.1	223.8	230.4	221.4	233.8	109	102	104	105.7	106.5	27.52	30.20	31.69	24.68	17.36	29.18	28.60	25.52	
June.....	218.0	225.4	222.3	228.7	221.6	233.7	110	102	103	108.1	108.7	27.34	29.98	31.48	24.49	17.37	29.17	29.27	26.05	
July.....	213.9	220.1	217.1	223.6	217.9	232.0	106	96	99	104.6	101.0	26.82	29.27	30.74	23.95	17.08	28.95	28.32	24.22	
August.....	216.6	223.8	221.3	224.8	220.2	234.7	109	101	102	105.7	108.2	27.16	29.76	31.33	24.08	17.26	29.29	28.61	25.94	
September.....	217.9	223.3	220.2	226.8	220.9	236.9	109	98	101	102.1	105.9	27.32	29.70	31.18	24.29	17.32	29.57	27.65	25.40	
October.....	215.4	220.7	217.4	226.1	221.3	234.6	109	101	102	105.6	105.9	27.01	29.35	30.78	24.21	17.35	29.28	28.59	25.40	
November.....	213.1	215.7	212.9	218.7	220.9	230.4	108	100	103	104.3	105.9	26.72	28.69	30.15	23.42	17.32	28.75	28.23	25.39	
December.....	214.5	220.7	217.5	225.2	221.2	237.1	111	101	106	104.0	105.3	26.90	29.35	30.80	24.12	17.34	29.57	28.15	25.24	
1928																				
January.....	217.2	224.1	220.5	230.3	219.8	234.1	109	98	100	101.6	98.4	27.24	29.80	31.22	24.66	17.23	29.22	27.49	23.60	
February.....	218.1	228.0	223.9	235.8	221.8	233.7	110	104	102	106.9	107.6	27.35	30.32	31.70	25.25	17.39	29.16	28.93	25.80	
March.....	220.0	230.1	226.8	233.9	221.2	237.5	110	104	104	105.2	115.2	27.59	30.60	32.11	25.05	17.34	29.64	28.48	27.62	
April.....	216.8	227.4	224.7	228.5	212.9	230.6	108	99	99	104.5	106.3	27.19	30.25	31.82	24.47	16.69	28.78	28.28	25.49	
May.....	217.1	226.1	222.0	233.2	215.2	233.9	110	103	104	106.5	108.8	27.23	30.07	31.44	24.98	16.87	29.19	28.82	24.07	
June.....	217.7	228.2	224.2	235.0	217.0	236.2	110	102	103	108.2	112.8	27.30	30.35	31.74	25.17	17.01	29.48	29.28	27.03	
July.....	216.0	225.2	221.4	230.5	217.7	233.6	108	96	98	101.4	102.0	27.09	29.95	31.35	24.69	17.07	29.15	27.45	24.45	
August.....	218.1	227.8	224.4	231.4	217.3	235.5	109	102	102	107.6	111.0	27.35	30.30	31.77	24.78	17.04	29.39	29.13	26.60	
September.....	221.4	232.6	229.0	235.9	221.0	238.1	110	101	101	104.6	109.7	27.76	30.93	32.42	25.27	17.33	29.72	28.31	26.30	
October.....	221.4	227.8	220.8	230.8	221.2	238.6	112	106	104	105.5	113.7	27.76	32.26	32.72	24.72	17.34	29.78	28.57	27.25	
November.....	218.7	220.4	227.3	218.9		237.7	111	104	103		112.1	27.42		31.21	24.34	17.16	29.67		26.87	
December.....						241.3	113	105	108								30.12			
1929																				
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 Figures represent reports from 1,648 firms in New York State employing more than one-third of the factory workers of the State, as reported by the *New York State Department of Labor*. The 1914 average upon which the index numbers are calculated is an average of the 7 months, June to December, 1914, inclusive. As originally published by the *New York Department of Labor*, the index numbers are based on June, 1914, and have been recalculated to the 7-month average.

³ Compiled by the *Federal Reserve Bank of Philadelphia* from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1926, figures for New Jersey are from New Jersey State Department of Labor.

⁴ Compiled by the *Illinois Department of Labor* from reports of about 1,400 manufacturing establishments, employing about 400,000 people, taken from the pay roll nearest the 15th of the month. Monthly data on earnings since July, 1922, were given in the July, 1928, issue (No. 83), p. 23.

⁵ Compiled by the *Industrial Commission of Wisconsin* from reports of about 850 manufacturing establishments in Wisconsin. Monthly data on earnings from 1923 were given in the July, 1928, issue (No. 83), p. 23. Relative prior to 1923 are recomputed from old index on 1915 base.

⁶ Compiled by the *Oklahoma Department of Labor* from reports of 710 establishments. Monthly data from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

⁷ July, 1914. ⁸ Average of last 7 months of the year. ⁹ Average of last 6 months of the year.

Table 92.—PAY ROLL AND HOURS IN FACTORIES

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

YEAR AND MONTH	PAY-ROLL INDEXES ¹													HOURS OF WORK ²	
	Total, 12 groups	Food and kind- red prod- ucts	Text- iles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- fac- ture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Non- ferrous metals ³	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	Nomi- nal	Actual
Relative to 1923														Hours per week	
1914, July.....														55.0	51.5
1920 monthly average....	125.9													50.0	48.7
1921 monthly average....	80.0													49.7	45.5
1922 monthly average....	79.9	84.1	89.3	75.5	88.5	95.2	92.3	89.6	85.8	(6)	107.9	78.1	81.9	50.0	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	49.6	47.9
1928 monthly average....	90.6	93.6	82.1	90.2	86.7	78.8	113.2	97.7	95.3	94.7	82.0	91.2	93.7		
1926															
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	49.5	47.3
1928															
January.....	85.8	91.9	85.4	80.2	79.5	81.3	113.8	95.8	87.0	83.7	79.1	77.6	95.1	49.5	47.9
February.....	90.0	93.7	88.1	87.9	82.9	86.1	113.0	98.2	89.6	89.7	79.3	88.3	92.0	49.6	48.0
March.....	91.2	92.8	86.9	89.9	85.6	85.0	113.1	102.5	92.7	90.7	80.2	92.0	92.1	50.0	48.2
April.....	89.9	88.9	80.5	89.2	86.3	73.9	112.3	102.8	95.7	91.4	74.6	93.2	93.8	49.3	47.4
May.....	90.1	91.0	78.9	91.5	87.5	71.7	112.2	94.8	98.8	93.4	78.0	94.8	91.2	49.4	47.8
June.....	90.2	93.3	78.7	90.7	88.1	74.6	112.4	93.4	98.7	92.3	83.2	92.6	93.7	49.7	47.7
July.....	87.4	93.7	75.1	86.6	85.4	80.1	110.4	93.2	93.4	88.9	78.7	89.1	90.9	49.6	47.5
August.....	90.2	92.2	77.6	90.2	88.0	84.7	110.7	94.5	99.7	95.2	82.3	94.5	91.1	49.6	47.9
September.....	91.4	94.9	80.1	90.3	89.6	84.0	112.5	98.3	97.7	96.7	86.1	94.1	93.5	49.8	48.2
October.....	94.8	96.8	85.5	95.2	91.4	81.3	115.1	100.3	99.6	103.0	88.2	98.5	95.1		48.0
November.....	92.1	96.0	82.9	95.0	89.9	69.0	115.3	99.0	96.4	104.6	87.1	90.5	93.6		47.8
December.....	93.6	97.9	85.5	95.3	86.3	73.4	117.2	99.0	94.1	106.6	87.3	89.5	102.0		
1929															
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.

Table 93.—FACTORY OPERATIONS AND LABOR TURNOVER

YEAR AND MONTH	TIME OPERATED														LABOR TURNOVER				
	Total, 12 groups ¹	Food and kin- dred products	Textiles and their products	Iron and steel and their prod- ucts	Lumber and its manufacture	Leather and its finished products	Paper and print- ing	Chemicals and other products	Stone, clay, and glass products	Non ferrous metals	Tobacco manu- facture	Vehicles for land transportation	Miscellaneous industries	Ratio, actual time to capacity ²	Accessions ³	Separations 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.....	' 91	' 87	' 88	' 89	' 94	' 90	' 95	' 90	' 92	' 90	' 91	' 93	' 92	' 72	-----	-----	32.0	-----	-----
1925 monthly average.....	93	88	93	93	95	91	95	95	91	96	92	96	94	77	54.4	47.1	37.0	6.1	4.9
1926 monthly average.....	95	93	94	96	97	93	97	97	94	96	95	97	96	82	40.2	41.5	34.5	8.2	5.7
1927 monthly average.....	97	97	98	95	97	96	98	97	96	96	95	98	96	84	44.5	37.0	27.0	6.5	4.8
1928 monthly average.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1926																			
May.....	93	88	91	94	95	90	96	95	93	96	93	97	96	80	60.0	50.6	37.7	5.9	7.1
June.....	92	88	88	93	95	90	96	96	93	95	94	96	94	78	57.2	46.2	35.3	6.1	4.9
July.....	96	95	92	97	97	93	97	98	98	96	96	98	97	83	54.2	53.0	38.9	7.1	7.1
August.....	97	96	94	97	98	98	97	99	97	97	98	98	97	84	65.9	51.8	40.0	4.7	7.1
September.....	98	98	96	97	99	96	99	100	98	97	97	98	98	86	69.4	58.4	47.5	4.9	6.1
October.....	98	99	98	97	99	96	99	99	97	98	97	98	98	86	57.7	43.6	31.8	4.7	7.1
November.....	97	98	97	96	99	92	99	99	98	96	97	98	97	84	40.2	25.6	8.5	6.1	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	36.3	40.8	23.1	12.3	5.4
February.....	97	96	99	96	97	97	99	97	96	98	93	98	96	84	41.7	36.9	21.8	9.6	5.5
March.....	97	96	98	96	97	96	98	99	97	98	92	98	96	85	43.2	42.5	29.8	6.4	6.3
April.....	97	95	98	96	97	95	98	99	96	97	90	99	97	85	47.5	48.3	32.4	9.7	6.2
May.....	97	96	98	95	96	95	98	97	98	97	91	98	96	84	48.0	44.7	31.9	7.6	5.2
June.....	96	97	97	94	97	96	98	95	97	97	94	98	96	84	45.0	43.9	29.1	8.0	6.8
July.....	97	96	97	101	96	97	97	95	96	96	95	98	95	84	37.8	35.7	24.4	6.0	5.3
August.....	97	97	98	94	97	100	98	96	96	96	95	99	96	84	39.6	36.4	23.0	8.5	4.9
September.....	97	98	98	94	98	98	99	98	96	95	96	98	96	86	43.6	46.2	33.6	6.4	6.0
October.....	97	98	98	94	98	97	99	98	95	95	97	98	96	85	40.8	39.6	25.3	8.5	5.8
November.....	96	97	96	92	97	93	99	97	97	95	97	98	95	82	31.6	31.5	18.0	9.3	4.2
December.....	96	97	97	93	97	95	99	98	95	95	97	98	97	81	23.7	27.2	14.8	8.6	3.8
1928																			
January.....	96	96	96	93	95	97	98	98	95	96	96	98	95	81	33.4	27.8	15.9	8.3	3.6
February.....	96	96	96	94	96	98	98	98	96	97	94	98	95	82	32.0	28.2	14.7	7.9	4.7
March.....	96	96	95	95	96	98	99	99	96	96	94	98	96	83	36.5	31.8	19.5	8.1	4.2
April.....	96	96	93	95	96	94	98	100	97	97	93	99	97	83	41.3	37.9	25.4	7.5	5.0
May.....	96	97	94	96	95	95	98	98	98	97	94	98	96	84	47.2	42.1	28.7	8.4	5.0
June.....	97	97	95	95	96	97	98	97	98	98	95	99	96	84	41.3	39.5	27.1	7.5	4.9
July.....	96	97	95	95	96	97	98	97	97	96	95	98	97	84	46.9	38.0	27.2	5.9	4.9
August.....	97	97	95	96	97	98	98	98	97	97	94	98	97	84	55.7	42.3	31.9	5.1	5.3
September.....	97	99	96	96	98	98	99	98	97	97	96	98	98	-----	56.9	50.6	40.3	5.0	5.3
October.....	98	99	97	97	98	96	99	99	98	98	97	99	98	-----	57.1	41.9	31.9	4.7	5.3
November.....	97	99	96	96	97	94	99	99	97	98	96	98	98	-----	50.1	35.3	25.6	4.8	4.9
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	35.8	28.5	19.7	4.7	4.1
1929																			
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 Selected in Industries," issued each month by the Bureau of Labor Statistics.

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

³ Compiled by the Metropolitan Life Insurance Company covering up to 135 companies employing about 600,000 wage earners for the period 1919-1925. Beginning with 1926, data are from about 300 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.

Table 94.—FACTORY FORCES RELATIVE TO CAPACITY

YEAR AND MONTH	Total, 12 groups ¹	Food and kind- red prod- ucts	Textiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- facture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone clay, and glass prod- ucts	Non- ferrous metals ²	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous Indus- tries
	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.....	87	89	91	83	85	89	95	77	85	84	90	87	84
1928 monthly average.....													
1925													
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.....	84	88	91	80	82	86	97	77	82	82	93	78	85
1928													
January.....	84	86	90	80	81	90	96	78	81	81	90	80	86
February.....	85	87	90	82	81	90	96	81	81	85	90	82	84
March.....	86	86	89	83	82	90	95	86	83	87	91	87	84
April.....	86	85	87	84	83	86	95	85	84	90	90	90	84
May.....	87	85	87	85	82	84	94	75	86	89	90	93	85
June.....	87	86	86	85	85	86	95	73	87	88	91	94	85
July.....	87	86	84	84	83	87	94	74	86	88	92	93	86
August.....	87	86	86	86	85	88	94	74	87	89	95	94	87
September.....	90	89	86	87	87	88	95	78	88	89	96	101	89
October.....	90	90	88	87	85	89	97	77	87	93	97	98	93
November.....	89	90	89	88	86	84	98	77	86	93	97	93	93
December.....													
1929													
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.

Table 95.—ADVERTISING AND MAIL DISTRIBUTION MOVEMENT

YEAR AND MONTH	MAIL-ORDER HOUSE SALES ¹			POSTAL RECEIPTS			POSTAL MONEY ORDERS					ADVERTISING		AIR MAIL
	Total, 2 houses	Sears, Roebuck & Co.	Montgomery Ward & Co.	Total ²		Second class ³ (quarterly)	Domestic ⁴ (50 principal cities)				Foreign ⁵	Magazine ⁶	Newspaper ⁷	Weight dispatched ⁸
				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	Pounds								
1913 monthly average.	\$11, 276	\$7, 965	\$3, 311	-----	-----	\$2, 525	-----	-----	-----	\$8, 526	1, 224	-----	-----	
1914 monthly average.	11, 847	8, 427	3, 420	-----	-----	2, 598	-----	-----	-----	6, 781	1, 137	-----	-----	
1915 monthly average.	13, 502	9, 389	4, 113	-----	-----	2, 684	6, 313	\$34, 812	1, 315	\$11, 467	1, 144	-----	-----	
1916 monthly average.	17, 415	12, 237	5, 178	\$13, 543	-----	2, 898	7, 248	40, 592	1, 470	12, 702	1, 373	61, 440	-----	
1917 monthly average.	21, 448	14, 856	6, 592	14, 611	-----	2, 860	7, 149	44, 863	1, 610	14, 657	1, 490	62, 671	-----	
1918 monthly average.	23, 206	16, 544	6, 662	17, 066	-----	3, 367	6, 784	50, 587	1, 711	17, 837	1, 351	61, 067	-----	
1919 monthly average.	30, 332	21, 494	8, 838	18, 380	-----	5, 051	7, 773	65, 356	1, 895	21, 713	1, 913	83, 859	-----	
1920 monthly average.	30, 409	21, 216	9, 193	20, 688	-----	5, 914	8, 098	72, 432	2, 059	25, 017	2, 458	95, 832	-----	
1921 monthly average.	21, 162	14, 832	6, 330	20, 759	\$2, 157	4, 898	8, 211	64, 827	2, 107	23, 351	1, 596	86, 661	-----	
1922 monthly average.	22, 887	15, 181	7, 706	22, 901	2, 333	6, 851	9, 409	68, 462	2, 340	24, 544	1, 633	91, 131	-----	
1923 monthly average.	29, 182	17, 962	11, 220	25, 085	2, 593	7, 233	10, 391	78, 913	2, 684	28, 005	1, 935	97, 402	-----	
1924 monthly average.	32, 075	18, 515	13, 560	26, 335	2, 809	7, 386	10, 797	84, 515	2, 981	29, 831	2, 004	96, 469	-----	
1925 monthly average.	36, 870	21, 529	15, 341	28, 831	3, 068	7, 664	11, 161	81, 288	3, 105	31, 094	4, 669	2, 178	101, 916	-----
1926 monthly average.	39, 330	22, 725	16, 605	30, 605	3, 274	8, 202	11, 008	87, 304	3, 175	33, 176	5, 579	2, 443	105, 989	¹⁰ 19, 948
1927 monthly average.	41, 275	24, 408	16, 867	31, 337	3, 359	8, 141	11, 120	86, 490	3, 292	34, 060	5, 906	2, 482	92, 936	88, 792
1928 monthly average.	48, 277	28, 914	19, 363	31, 445	3, 381	-----	-----	-----	-----	-----	2, 449	99, 524	-----	-----
1927														
September.....	40, 987	24, 609	16, 378	30, 152	3, 291	7, 585	10, 167	84, 383	2, 994	31, 667	5, 925	2, 272	100, 039	146, 486
October.....	50, 869	29, 302	21, 567	32, 450	3, 395	-----	11, 659	76, 574	3, 363	35, 147	5, 515	2, 756	114, 109	153, 649
November.....	51, 229	29, 847	21, 382	32, 799	3, 331	-----	11, 954	97, 863	3, 381	34, 860	5, 745	2, 912	107, 248	141, 282
December.....	59, 494	34, 486	25, 008	40, 823	4, 448	8, 199	13, 516	102, 259	3, 759	37, 452	11, 524	2, 553	104, 997	165, 768
1928														
January.....	37, 465	24, 240	13, 225	30, 579	3, 438	-----	10, 468	78, 220	3, 416	34, 117	4, 895	1, 811	95, 545	144, 289
February.....	38, 392	23, 842	14, 550	30, 547	3, 482	-----	10, 645	78, 887	3, 340	33, 077	4, 574	2, 176	89, 023	153, 363
March.....	41, 787	23, 986	17, 501	34, 280	3, 670	8, 670	12, 356	92, 750	3, 764	26, 739	6, 408	2, 517	105, 595	173, 929
April.....	40, 100	24, 159	15, 941	30, 758	3, 348	-----	10, 941	84, 068	3, 417	33, 967	4, 555	2, 926	107, 115	171, 028
May.....	40, 074	24, 203	15, 871	31, 589	3, 276	-----	11, 014	86, 110	3, 461	35, 277	5, 169	2, 918	105, 928	199, 409
June.....	44, 848	25, 669	19, 179	29, 990	3, 094	8, 198	11, 145	85, 280	3, 382	34, 263	5, 777	2, 571	98, 272	210, 957
July.....	40, 253	26, 276	13, 977	26, 508	2, 956	-----	9, 627	76, 227	3, 180	32, 812	5, 246	2, 140	81, 244	214, 558
August.....	45, 994	28, 986	17, 008	27, 951	3, 115	-----	10, 183	81, 180	3, 165	32, 886	5, 564	1, 755	83, 354	419, 047
September.....	50, 814	30, 004	20, 810	29, 261	3, 074	6, 301	9, 748	79, 877	2, 879	32, 382	6, 142	2, 279	99, 897	423, 991
October.....	63, 587	37, 002	26, 585	34, 196	3, 583	-----	12, 020	99, 310	3, 669	37, 554	5, 405	2, 871	112, 783	465, 635
November.....	61, 628	36, 172	25, 456	31, 713	3, 202	-----	11, 593	94, 175	3, 480	35, 718	-----	2, 845	110, 012	424, 465
December.....	74, 386	42, 434	31, 952	39, 972	4, 331	-----	-----	-----	-----	-----	-----	2, 580	105, 516	-----
1929														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Sales of two principal mail-order houses include 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 most representative industrial cities in the next largest group. The war revenue act of Oct. 3, 1917, provided for an increase in the rate for first-class letter mail from 2 cents per ounce or fraction thereof prior to Nov. 1, 1917, to 3 cents per ounce or fraction thereof, from Nov. 1, 1917, to July 1, 1919, and an increase of the rate on postal and post cards from 1 cent to 2 cents each during the same period. Since July 1, 1919, the old rates on first-class mail have been restored. Under this act a stamp tax of 1 cent for each 25 cents postage charge or fraction thereof is collectible on parcel-post matter. Effective Apr. 15, 1925, the new postal rates applicable almost entirely to matter other than first class have operated to increase the magnitude of these data, thereby affecting their comparability from this point forward.

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

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

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

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

⁷ Compiled by the *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 Compiled by the U. S. Post Office Department, showing total weight of mails dispatched. Monthly figures since the inauguration of the air mail in February, 1928, appeared in the June, 1928, issue (No. 82), p. 22. Details for each route showing miles of route and service, frequency of trips and payments to contractors are given in the department's monthly statistical report on air mail.

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

¹⁰ 11 months' average, February to December, inclusive.

Table 96.—MAIL-ORDER AND CHAIN-STORE SALES¹

YEAR AND MONTH	MAIL-ORDER HOUSES		GROCERIES		FIVE AND TEN		WEARING APPAREL		DRUG		CIGAR		SHOE		CANDY	
	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction
Relative to 1923-1925 average																
1919 monthly average.....	93	-----	45	-----	53	-----	36	-----	64	-----	72	-----	76	-----	53	-----
1920 monthly average.....	96	-----	66	-----	64	-----	52	-----	78	-----	96	-----	91	-----	73	-----
1921 monthly average.....	67	-----	59	-----	66	-----	59	-----	79	-----	95	-----	86	-----	75	-----
1922 monthly average.....	73	-----	69	-----	74	-----	64	-----	82	-----	93	-----	86	-----	77	-----
1923 monthly average.....	92	-----	85	-----	88	-----	83	-----	93	-----	98	-----	93	-----	93	-----
1924 monthly average.....	98	-----	97	-----	99	-----	98	-----	98	-----	100	-----	101	-----	101	-----
1925 monthly average.....	110	-----	118	-----	113	-----	119	-----	109	-----	102	-----	106	-----	106	-----
1926 monthly average.....	115	-----	143	-----	125	-----	149	-----	126	-----	111	-----	113	-----	114	-----
1927 monthly average.....	120	-----	174	-----	138	-----	189	-----	143	-----	110	-----	115	-----	119	-----
1928 monthly average.....	137	-----	208	-----	150	-----	225	-----	166	-----	107	-----	125	-----	125	-----
1926																
May.....	98	117	140	140	116	125	150	151	122	125	115	114	132	120	117	122
June.....	105	119	143	143	111	121	138	140	119	121	109	112	116	106	108	115
July.....	91	119	143	145	112	124	127	154	126	124	112	111	111	121	112	114
August.....	91	120	131	143	111	124	122	149	123	128	106	111	93	116	103	107
September.....	113	111	133	142	115	127	157	152	124	128	109	111	108	115	116	115
October.....	140	116	150	148	140	132	201	153	133	134	116	115	120	112	121	119
November.....	143	114	155	153	135	130	200	159	128	135	107	111	114	108	123	123
December.....	155	118	167	154	258	133	263	162	169	137	159	114	163	119	161	113
1927																
January.....	103	111	155	157	96	130	100	163	134	140	97	113	82	111	95	120
February.....	101	112	148	155	104	133	114	173	129	139	99	115	84	121	103	121
March.....	125	117	174	163	116	128	148	175	143	139	111	113	96	104	115	116
April.....	120	113	172	166	135	137	199	192	144	144	113	115	150	117	136	127
May.....	99	118	171	171	123	132	171	172	134	137	113	113	109	99	115	120
June.....	107	121	178	178	123	135	172	175	136	138	109	112	118	108	114	121
July.....	93	127	166	176	121	139	157	199	141	144	111	114	109	124	112	119
August.....	105	133	170	179	130	140	165	193	140	139	106	107	101	121	110	110
September.....	118	122	171	182	128	141	198	192	137	141	106	107	108	115	119	118
October.....	147	117	190	187	153	144	250	191	151	152	111	109	121	112	124	122
November.....	149	119	188	185	146	140	250	198	144	152	105	109	118	112	125	124
December.....	167	128	204	188	279	147	350	215	182	148	156	111	178	130	164	115
1928																
January.....	105	113	187	189	104	140	121	197	146	153	90	105	87	118	100	126
February.....	108	115	193	194	115	142	137	201	148	153	96	107	86	120	106	120
March.....	125	113	226	213	133	142	200	224	163	158	107	109	117	119	119	120
April.....	115	117	202	203	135	147	195	205	155	161	100	105	130	109	130	125
May.....	115	132	214	206	139	144	221	213	164	161	110	105	130	113	127	127
June.....	127	144	208	209	139	153	216	219	162	164	108	111	147	134	122	129
July.....	112	153	198	209	128	148	180	228	163	167	100	103	116	132	117	125
August.....	127	160	205	215	136	147	197	230	169	169	104	105	110	132	123	122
September.....	143	154	200	222	144	165	246	248	164	177	105	111	131	146	122	127
October.....	183	140	228	216	164	151	289	213	169	164	107	102	126	113	134	127
November.....	176	141	218	214	158	151	289	229	169	178	107	111	130	123	130	129
December.....	208	165	220	211	305	164	413	258	224	190	155	115	184	140	170	125
1929																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of the following stores in 1927: 34 grocery chains with 29,433 stores and \$1,359,371,361 in sales, 14 ten-cent chains with 2,944 stores and \$560,773,589 in sales, 5 apparel chains with 1,080 stores and \$198,672,838 in sales, 13 drug chains with 936 stores and \$120,222,701 in sales, 4 cigar chains with 3,471 stores and \$110,119,595 in sales, 7 shoe chains with 625 stores and \$43,183,331 in sales, 4 candy chains with 269 stores and \$32,717,017 in sales, and 4 mail-order houses with \$562,765,581 in sales. In the earlier years the number of chains was generally less, and changes are being made in the list as new chains are added, but the data are all related to the sales of the same chains in the base period. The seasonal adjustment allows for number of working-days in the month (excluding Sundays and 6 national holidays), and seasonal eliminations are computed by the ratio-to-moving-average method; allowance is also made for the variation in the date of Easter. Complete description of this index is given in the *Federal Reserve Bulletin* for April, 1928, pp. 232-242. Monthly data from 1919 appeared in the May 1928 issue of the Survey (No. 81), p. 20.

Table 97.—TEN-CENT CHAIN STORES ¹

YEAR AND MONTH	TOTAL ² (4 chains)			F. W. WOOLWORTH CO.		S. S. KRESGE CO.		McCROBRY STORES CORP.		S. H. KRESS CO.		METRO-POLITAN		F. & W. GRAND		W. T. GRANT CO.	
	Sales	Average per store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thous. of dolls.	Dollars	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number
1913 mo. av.....	\$7,972	\$7,909	1,008	\$5,519	684	\$1,105	100	\$450	110	\$898	114						
1914 mo. av.....	8,544	7,839	1,090	5,801	737	1,341	118	411	116	991	119						
1915 mo. av.....	9,582	8,086	1,185	6,333	805	1,745	140	468	117	1,036	123					\$253	22
1916 mo. av.....	11,278	8,398	1,343	7,257	920	2,200	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.....	41,993	17,302	2,427	22,729	1,588	11,147	435	3,278	221	4,838	183	1,023	91	1,074	55	3,610	151
1928 mo. av.....	44,980	16,942	2,655	23,944	1,727	12,280	506	3,419	228	5,421	194	1,130	109	1,430	-----	4,582	213
1926																	
September.....	35,202	16,207	2,172	19,339	1,471	9,439	345	2,543	189	3,881	167	872	81	799	40	2,772	95
October.....	42,913	19,586	2,191	24,802	1,482	10,935	354	2,916	187	4,260	168	1,048	81	1,025	41	3,799	101
November.....	41,251	18,716	2,204	22,535	1,484	10,957	362	2,937	189	4,822	169	1,010	81	954	41	3,726	104
December.....	77,508	34,911	2,220	41,349	1,484	20,451	368	6,039	199	9,669	169	2,139	81	1,819	41	6,455	106
1927																	
January.....	29,651	13,338	2,223	16,117	1,484	7,956	370	2,286	199	3,292	170	655	81	657	44	2,205	106
February.....	31,986	14,254	2,244	17,379	1,494	8,309	376	2,763	201	3,535	172	693	82	711	48	2,248	109
March.....	35,578	15,736	2,261	19,601	1,505	9,183	382	2,864	202	3,930	172	801	82	878	50	2,789	111
April.....	40,782	17,879	2,281	22,351	1,515	10,788	388	3,314	205	4,329	171	1,000	82	1,188	52	3,364	115
May.....	37,560	16,330	2,300	20,916	1,528	9,602	392	2,879	208	4,163	172	855	83	935	53	3,160	117
June.....	37,451	16,185	2,314	20,407	1,533	10,064	398	2,869	211	4,111	172	903	86	1,018	53	3,299	119
July.....	36,901	15,803	2,335	20,175	1,546	9,791	404	2,877	213	4,058	172	864	86	913	53	3,018	121
August.....	39,514	16,832	2,349	21,400	1,552	10,513	409	3,037	214	4,504	174	965	90	947	54	3,114	126
September.....	38,744	16,338	2,371	20,744	1,568	10,422	413	3,022	215	4,556	175	977	90	1,005	55	3,282	130
October.....	46,519	19,407	2,396	26,034	1,584	12,084	419	3,332	217	5,069	176	1,120	90	1,223	55	4,275	135
November.....	44,249	18,325	2,415	23,730	1,588	12,011	427	3,236	219	5,272	181	1,089	91	1,140	55	4,366	145
December.....	84,981	35,013	2,427	43,898	1,588	23,044	435	6,857	221	11,182	183	2,349	91	2,267	55	8,205	151
1928																	
January.....	31,901	13,123	2,431	17,114	1,591	8,658	436	2,369	221	3,760	183	692	91	800	62	2,624	154
February.....	35,363	14,457	2,446	19,001	1,603	9,320	439	2,867	221	4,175	183	752	91	901	63	2,843	158
March.....	40,447	16,395	2,467	21,839	1,619	10,855	443	3,123	222	4,630	183	912	93	1,128	64	3,707	161
April.....	39,765	16,060	2,476	21,937	1,624	10,784	445	3,060	222	4,984	185	918	93	1,172	65	3,656	172
May.....	42,234	16,975	2,488	22,997	1,634	11,340	449	2,974	221	4,923	184	972	93	1,153	66	4,096	175
June.....	42,097	16,778	2,509	22,400	1,652	11,834	450	3,097	223	4,766	184	1,027	94	1,259	70	4,366	181
July.....	38,764	15,346	2,526	20,592	1,658	10,583	460	2,950	224	4,639	184	908	96	1,205	73	3,731	191
August.....	41,050	16,085	2,552	21,812	1,675	11,272	468	3,116	224	4,850	185	985	97	1,236	74	3,996	191
September.....	42,906	16,592	2,586	22,637	1,698	11,914	474	3,344	224	5,011	190	1,116	100	1,443	76	4,708	199
October.....	48,992	18,735	2,615	26,895	1,718	12,925	481	3,471	224	5,701	192	1,232	104	1,756	80	5,418	203
November.....	46,799	17,747	2,637	24,660	1,725	13,034	492	3,444	226	5,661	194	1,271	106	1,719	-----	5,515	207
December.....	89,445	33,689	2,655	45,439	1,727	24,844	506	7,216	228	11,946	194	2,774	109	3,388	-----	10,328	213
1929																	
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 Corporation, and S. H. Kress Co.

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. E. 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	
	Thous. of dolls.	Dollars	Number	Thous. of dollars			Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number		
1913 mo. av.				\$710							\$220	45	\$2,465							
1914 mo. av.				718		\$375					297	67	2,492							
1915 mo. av.				756		448					402	80	2,587							
1916 mo. av.				898		571					701	117	2,985							
1917 mo. av.				1,141		696					1,240	165	3,576							
1918 mo. av.				1,228		746					1,778	192	4,336							
1919 mo. av.				1,384		937			\$1,091	8	2,398	197	5,172		\$672	224	\$120	45		
1920 mo. av.	\$3,681	\$14,050	262	1,828	\$790	1,063			1,294	8	3,569	312	6,637		1,084	224	171	53		
1921 mo. av.	3,954	13,972	283	2,110	820	1,023	\$170	16	965	9	3,887	313	6,339		1,230	224	186	63		
1922 mo. av.	4,224	13,582	311	2,127	1,127	970	202	8	1,173	10	4,086	371	6,079		1,370	224	225	62		
1923 mo. av.	4,555	13,972	326	2,308	1,263	984	233	10	1,503	16	5,183	475	6,272	2,439	1,666	250	329	75		
1924 mo. av.	4,576	13,341	343	2,298	1,237	1,041	266	12	1,638	16	6,188	569	6,232	2,572	1,892	255	419	85		
1925 mo. av.	4,679	13,681	342	2,367	1,229	1,083	329	14	1,468	17	7,539	671	6,266	2,980	2,079	268	540	88		
1926 mo. av.	4,964	14,062	353	2,493	1,272	1,199	397	19	1,565	15	9,640	747	6,687	3,134	2,396	292	713	92		
1927 mo. av.	4,843	13,302	364	2,400	1,247	1,196	468	19	1,472	19	12,664	891	6,682	3,151	2,420	299	853	113		
1928 mo. av.				2,198	1,219		555	31			14,722	1,023	6,742	3,348	2,043	299	1,010	133		
1927																				
January	5,029	13,931	361	2,537	1,267	1,225	281	22	842	16	6,331	800	5,723	3,109	2,204	294	551	92		
February	4,591	12,717	361	2,319	1,154	1,118	311	22	1,152	17	7,497	807	5,715	3,096	2,362	294	608	92		
March	5,049	13,948	362	2,522	1,284	1,243	388	22	1,168	17	9,968	826	6,500	3,102	2,542	294	693	92		
April	5,023	13,914	361	2,443	1,382	1,198	465	22	2,427	17	13,721	832	6,652	3,112	2,592	294	871	98		
May	4,849	13,395	362	2,402	1,225	1,222	410	21	1,841	17	11,632	838	6,774	3,105	2,493	290	733	98		
June	4,625	12,776	362	2,281	1,171	1,173	430	21	1,245	17	11,617	842	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	10,442	842	6,593	3,115	2,447	296	735	103		
August	4,862	13,360	364	2,462	1,217	1,183	394	21	1,706	17	11,000	854	6,447	3,143	2,225	297	736	107		
September	4,844	13,235	366	2,437	1,246	1,161	430	22	1,919	18	13,727	884	6,473	3,139	2,164	297	771	108		
October	4,893	13,369	366	2,378	1,291	1,224	509	22	1,478	18	17,166	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	17,063	890	6,534	3,148	2,076	298	865	115		
December	5,082	13,735	370	2,490	1,330	1,262	1,065	19	1,505	19	21,800	891	9,475	3,151	3,233	299	2,064	113		
1928																				
January	4,808	13,019	369	2,346	1,227	1,235	312	22	907	19	7,722	913	5,562	3,151	1,826	300	598	113		
February	4,511	12,258	368	2,187	1,160	1,164	388	23	1,096	19	8,906	914	5,926	3,113	1,902	298	673	113		
March	4,785	13,003	368	2,286	1,261	1,245	480	23	1,234	20	13,134	930	6,578	3,118	2,153	296	788	111		
April	4,561	12,394	368	2,171	1,183	1,207	512	23	2,185	20	12,993	945	6,242	3,151	1,915	298	930	111		
May	4,629	12,613	367	2,132	1,241	1,256	469	23	1,526	20	14,830	953	6,959	3,182	2,036	291	896	115		
June	4,429	12,003	369	2,040	1,180	1,209	516	25	1,170	20	14,129	953	6,740	3,206	2,075	298	881	116		
July	4,280	11,599	369	2,012	1,105	1,163	462	26	991	20	11,734	953	6,334	3,226	1,846	300	796	116		
August	4,577	12,404	369	2,217	1,170	1,190	460	26	1,416	19	12,886	981	6,627	3,271	1,912	300	873	118		
September	4,590	12,541	366	2,190	1,215	1,185	512	29	2,192	19	16,477	1,006	6,622	3,288	1,962	299	1,046	119		
October	4,802	13,084	367	2,266	1,267	1,269	610	30			19,443	1,020	6,797	3,315	1,955	298	1,056	120		
November	4,617	12,512	369	2,160	1,250	1,207	632	31			19,301	1,021	6,816	3,227	1,935	299	1,132	130		
December				2,369	1,363		1,305	31			25,104	1,023	9,700	3,348	2,995	299	2,450	133		
1929																				
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 February, 1928, issue (No. 78). Yearly data represent number of stores in operation at end of the year indicated.

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

Table 99.—DEPARTMENT-STORE SALES

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS ¹														IN- STALL- MENT SALES ²
	United States		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City ³	Dallas	San Fran- cisco	New Eng- land
	Ad- justed	Unad- justed													
	Relative to 1923-1925 average														
1919 monthly average.....		78	78	76	79	77	84	94			93		98	68	
1920 monthly average.....		94	91	91	93	98	93	113			105		117	83	
1921 monthly average.....		87	89	87	89	86	89	96	82	90	97		97	79	
1922 monthly average.....		88	92	89	91	87	86	90	85	89	93		90	83	
1923 monthly average.....		98	98	96	101	100	97	100	98	99	99		96	96	
1924 monthly average.....		99	100	99	99	99	99	98	98	98	99	95	100	99	
1925 monthly average.....		103	102	105	100	101	104	102	104	103	102	100	104	105	5.2
1926 monthly average.....		106	105	109	102	103	107	106	111	105	99	95	109	110	6.2
1927 monthly average.....		106	106	111	98	105	105	107	112	103	97	95	106	113	6.7
1928 monthly average.....		108													
1926															
May.....	107	107	104	106	105	106	108	114	116	105	101	92	112	107	5.1
June.....	102	101	105	104	98	97	102	101	106	96	92	90	103	99	3.6
July.....	104	78	77	76	70	78	78	77	84	72	81	72	76	91	5.2
August.....	107	83	76	78	71	85	77	80	89	81	84	76	87	107	8.6
September.....	109	101	97	104	88	97	91	89	118	105	103	98	109	109	5.8
October.....	110	124	120	134	119	121	127	124	125	126	109	103	127	118	5.5
November.....	106	121	119	129	124	113	132	123	123	122	101	107	121	116	7.8
December.....	110	184	182	196	180	177	197	181	183	172	152	164	178	193	3.7
1927															
January.....	106	89	103	96	80	85	84	85	84	79	81	81	87	96	10.5
February.....	106	83	78	84	78	83	78	88	90	83	76	76	86	85	8.0
March.....	105	100	97	99	94	98	99	99	108	98	92	89	97	109	5.4
April.....	105	111	111	112	103	116	110	109	117	108	104	98	109	115	5.1
May.....	103	102	100	102	94	105	103	108	108	96	91	88	112	107	5.2
June.....	104	101	110	109	97	99	100	99	107	93	91	86	95	95	4.3
July.....	103	75	74	74	65	78	72	76	82	68	75	68	69	89	6.0
August.....	111	89	84	84	73	93	80	86	99	90	92	83	80	114	11.2
September.....	108	100	99	106	83	95	91	97	114	97	93	96	105	111	7.5
October.....	106	119	115	128	109	113	121	128	119	127	109	106	125	119	7.0
November.....	107	122	120	134	120	112	126	119	125	120	100	110	120	121	6.7
December.....	111	186	182	201	174	176	195	191	189	177	155	165	189	195	3.9
1928															
January.....	105	88	98	94	75	85	81	85	91	82	72	80	89	98	8.6
February.....	105	85	78	89	75	85	82	91	94	85	72	77	88	92	8.2
March.....	105	103	96	102	95	101	105	110	115	105	91	93	109	110	6.3
April.....	103	102	99	103	90	101	99	102	113	99	82	93	102	114	4.8
May.....	104	107	101	109	94	106	106	114	122	104	90	94	116	116	5.0
June.....	105	104	111	112	95	100	102	98	114	94	84	84	98	101	4.6
July.....	108	78	76	77	64	78	75	77	91	73	68	71	71	94	5.7
August.....	106	85	78	78	65	85	78	86	101	83	80	85	80	116	12.1
September.....	120	106	97	111	88	101	96	98	135	107	96	102	112	113	7.5
October.....	105	123	119	135	114	112	125	123	132	119	88	110	125	129	
November.....	107	122	119	134	113	110	127	120	136	119	89	111	126	118	
December.....	117	187													
1929															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 530 department stores located in 250 cities, with total annual sales of over \$2,000,000,000. In all cities covered by the sample census of distribution, except Chicago, sales of reporting stores were over two-thirds of the total department-store sales in each case. The index numbers are based upon aggregate values. The index for the United States as a whole is also shown as adjusted to allow for seasonal variations, differences in number of trading days, and variations in sales attributable to the movable Easter. Monthly data from 1919 appeared in the April, 1928, issue (No. 80), pp. 20 and 21, while a complete description of the methods of compilation may be found in the Federal Reserve Bulletin for February, 1928.

² 1925 monthly average=100.

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

Table 100.—DEPARTMENT-STORE STOCKS ¹

YEAR AND MONTH	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS													
	United States		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City 2	Dallas	San Fran- cisco
	Ad- justed	Un- adjusted												
	Relative to 1923-1925 average													
1919 monthly average.....		79	83	79	63	77	82	82			90		89	74
1920 monthly average.....		105	97	108	77	106	107	113			111		120	96
1921 monthly average.....		89	88	92	83	90	88	98	81	82	94		97	85
1922 monthly average.....		88	94	92	89	86	90	96	81	82	93		91	88
1923 monthly average.....		98	100	98	98	97	101	103	97	93	99		97	97
1924 monthly average.....		101	100	99	101	102	100	101	101	103	100	99	102	102
1925 monthly average.....		101	100	103	101	101	99	96	102	104	101	100	101	101
1926 monthly average.....		103	100	106	100	101	102	98	104	105	96	114	95	104
1927 monthly average.....		102	103	104	99	101	103	101	101	101	89	113	88	106
1928 monthly average.....		100												
1926														
January.....	105	93	91	99	93	87	91	94	95	93	91	100	88	96
February.....	103	98	94	99	95	96	97	94	102	97	96	113	95	100
March.....	104	107	102	109	106	106	105	103	107	106	104	120	102	106
April.....	103	107	103	111	103	104	107	104	107	111	104	119	104	109
May.....	101	103	101	107	98	103	102	98	102	104	101	116	99	106
June.....	101	98	96	101	94	98	98	92	99	101	95	108	90	100
July.....	101	94	91	98	88	92	92	91	92	99	89	107	86	98
August.....	101	97	90	99	93	95	92	92	101	103	92	114	93	101
September.....	103	107	103	109	103	106	106	103	108	111	97	119	100	107
October.....	103	114	111	116	113	113	117	110	116	118	99	126	103	113
November.....	104	117	117	121	118	117	119	108	117	117	99	125	100	118
December.....	102	96	98	101	98	94	96	88	96	96	80	100	79	97
1927														
January.....	103	92	91	98	91	87	91	90	92	90	81	96	77	97
February.....	102	97	95	97	95	96	97	100	97	95	87	109	85	102
March.....	103	106	105	107	105	105	107	108	105	102	94	116	92	109
April.....	102	106	107	109	103	106	107	110	105	103	95	115	93	110
May.....	101	103	106	105	98	102	103	103	101	102	91	112	90	107
June.....	100	97	99	98	92	98	96	92	95	97	84	104	83	103
July.....	101	94	95	95	89	93	93	91	93	95	83	101	79	101
August.....	101	97	95	99	91	97	92	96	99	97	87	116	88	103
September.....	103	107	106	108	101	107	107	107	108	108	94	123	96	108
October.....	103	113	113	116	111	112	118	112	114	112	97	129	97	113
November.....	103	116	118	117	114	116	122	115	116	112	97	128	98	119
December.....	102	96	101	99	95	93	96	90	93	93	78	102	74	100
1928														
January.....	103	91	93	96	88	89	89	92	93	84	78	98	75	98
February.....	101	97	97	97	92	96	96	101	99	93	84	111	83	105
March.....	100	103	105	105	98	103	103	105	105	96	87	118	86	111
April.....	100	104	107	108	97	103	104	108	107	98	88	116	87	111
May.....	99	101	106	104	93	100	100	103	103	96	83	116	83	108
June.....	98	95	97	99	87	94	95	96	96	91	78	108	76	103
July.....	99	92	91	96	85	91	91	93	94	87	78	106	72	101
August.....	100	96	91	100	86	95	92	95	102	93	80	118	83	104
September.....	98	101	98	106	92	100	102	104	109	98	84	123	88	106
October.....	100	110	107	117	101	108	116	109	120	104	87	129	92	112
November.....	100	113	113	122	104	111	118	110	122	104	86	128	92	116
December.....	98	92												
1929														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 470 department stores, with 1925 stocks averaging \$570,000,000 in the aggregate. The index numbers are based upon aggregate values. The index for the United States as a whole is also shown as adjusted to allow for seasonal variations. Monthly data from 1919 appeared in the April, 1928, issue (No. 80), pp. 20 and 21, while a complete description of the methods of compilation may be found in the Federal Reserve Bulletin for February, 1928.

Table 101.—WHOLESALE DISTRIBUTION ¹

YEAR AND MONTH	UNADJUSTED										ADJUSTED FOR SEASONAL VARIATION									
	Total sales, \$ lines	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Total, \$ 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	73	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1922 mo. av.	89	93	83	89	80	90	97	86	87	85	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1923 mo. av.	101	100	94	103	99	109	104	102	97	102	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1926 mo. av.	98	98	115	94	95	70	101	100	107	102	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1927 mo. av.	95	94	108	89	92	68	104	95	108	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1928 mo. av.	94	95	113	85	91	62	98	93	113	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1926																				
May.....	91	94	118	85	57	43	100	103	98	96	99	97	118	97	91	78	99	100	105	101
June.....	91	102	120	81	47	34	91	102	99	88	99	99	117	91	93	83	96	98	106	100
July.....	91	99	112	83	75	28	95	98	100	87	97	98	110	90	88	54	118	100	105	106
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	104
October.....	111	107	123	104	105	111	113	109	125	121	94	95	110	90	83	69	90	97	108	101
November.....	97	102	112	98	61	45	104	100	112	112	98	96	116	99	82	66	99	102	111	107
December.....	84	94	106	71	44	42	76	93	100	95	95	96	113	89	87	66	94	100	107	101
1927																				
January.....	86	86	113	78	65	71	92	82	102	86	94	93	113	83	84	77	112	92	104	98
February.....	91	81	107	88	123	95	87	82	95	98	95	93	112	87	97	75	110	93	103	98
March.....	103	94	104	95	148	108	111	102	117	114	96	96	108	90	101	67	97	98	106	101
April.....	90	90	104	76	85	64	100	96	108	97	93	95	111	86	87	68	94	94	106	96
May.....	88	95	109	76	52	39	111	93	98	93	95	97	109	87	87	69	110	91	104	98
June.....	87	101	106	78	46	28	85	96	99	90	93	98	104	88	90	65	90	92	106	102
July.....	88	92	104	81	78	43	107	90	100	84	95	91	102	88	90	79	134	92	105	102
August.....	111	97	111	125	165	98	122	98	110	101	100	97	109	102	101	72	111	97	112	109
September.....	112	102	117	113	140	95	127	106	122	117	96	94	109	91	92	66	104	99	114	103
October.....	106	102	122	99	101	87	114	105	128	118	91	90	109	86	81	54	91	94	111	99
November.....	93	100	101	88	61	45	111	98	113	105	95	94	105	89	86	67	105	100	112	100
December.....	82	90	103	70	48	39	82	90	99	83	93	92	109	87	93	61	101	97	106	89
1928																				
January.....	87	85	106	85	76	65	94	82	106	78	94	93	106	89	99	70	115	92	108	89
February.....	93	85	108	89	128	88	87	82	101	96	97	98	113	88	99	70	110	93	110	96
March.....	99	95	105	87	131	89	111	95	121	107	93	97	109	83	94	55	96	91	110	95
April.....	86	88	105	70	75	53	99	89	113	88	89	93	112	78	77	57	94	86	111	87
May.....	89	96	109	75	57	35	114	97	110	87	96	99	109	86	96	62	113	94	117	92
June.....	84	97	114	71	39	21	77	96	104	83	89	94	112	79	76	49	82	92	110	94
July.....	87	92	113	74	68	46	98	90	102	78	93	91	111	80	79	83	123	91	107	95
August.....	108	101	118	110	148	93	119	95	115	108	98	100	116	90	90	68	109	94	117	106
September.....	109	100	130	105	137	88	110	100	119	126	94	92	122	84	89	62	90	92	112	112
October.....	111	107	125	99	123	100	108	108	134	131	95	95	111	85	99	62	87	97	116	110
November.....	95	100	117	90	66	38	105	97	114	110	97	94	122	91	95	55	100	99	113	105
December.....	81	87	109	69	51	34	59	86	120	92	92	89	115	86	101	54	72	93	128	98
1929																				
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, 136 firms on hardware, 92 firms on drugs, and 87 wholesalers and manufacturers on furniture, a total of 1,076 firms. Prior to 1923, fewer firms reported, but these differences are taken care of in the construction of the index as percentages of the sales of identical firms between the given month and the base period (1923 to 1925). The various lines are weighted in accordance with the manufactured value of the respective lines according to the censuses of manufactures of 1923 and 1925. A complete description of the construction of this index, including seasonal variations, is presented in the Federal Reserve Bulletin for December, 1927, p. 817. Monthly data from 1919 appeared in the January, 1928, issue (No. 77) of the SURVEY, p. 21.

Table 102.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS¹

(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	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	66,099	70	26,266	20,555	544,936	571,133	305,953	54,579	15,807	536	70,922
1919 monthly average.....	180,261	382,644	465,248	77,901	164	39,720	35,465	645,674	685,229	496,010	64,348	18,088	991	83,427
1920 monthly average.....	205,276	464,189	499,938	93,044	190	38,491	35,478	705,404	743,705	592,711	75,462	20,342	1,498	97,302
1921 monthly average.....	163,313	381,688	550,065	104,813	58	10,299	9,257	713,437	723,678	495,758	81,424	22,587	1,545	105,556
1922 monthly average.....	166,781	419,585	582,102	118,233	96	21,345	22,885	748,979	770,229	560,703	89,242	25,751	1,621	116,614
1923 monthly average.....	195,841	502,495	662,259	143,338	158	34,847	43,337	858,257	892,946	689,170	99,631	30,057	2,092	131,779
1924 monthly average.....	196,841	532,347	703,769	163,630	132	29,916	49,814	900,741	930,525	745,790	110,287	34,178	2,618	147,083
1925 monthly average.....	214,168	616,551	804,380	196,598	165	45,533	83,232	1,018,713	1,064,080	896,381	125,119	39,119	4,625	168,863
1926 monthly average.....	219,762	650,368	782,247	213,838	196	62,690	87,550	1,002,205	1,064,699	951,757	130,882	44,775	4,893	180,549
1927 monthly average.....	220,229	650,367	823,700	222,278	197	41,749	68,698	1,044,126	1,135,678	941,343	145,026	50,189	5,420	200,635
1928 monthly average.....	248,640	683,281	866,910	224,377	195	46,621	111,361	1,115,745	1,162,171	1,019,019				
1926														
September.....	184,843	528,186	714,041	197,277	157	47,743	73,456	899,041	946,627	798,919	118,023	40,827	3,783	162,633
October.....	219,049	608,599	822,459	226,523	183	44,213	62,353	1,041,691	1,085,721	897,475	125,689	43,988	4,735	174,412
November.....	221,457	637,273	870,324	235,691	182	70,363	100,448	1,091,963	1,162,144	973,412	127,489	45,281	4,327	177,097
December.....	273,769	806,066	838,577	228,008	456	214,277	262,452	1,112,802	1,326,623	1,296,526	154,534	73,947	7,683	236,164
1927														
January.....	187,460	579,026	679,290	185,292	192	51,967	94,445	866,942	918,717	858,763	135,395	45,920	7,065	188,380
February.....	205,604	626,568	767,121	207,217	176	32,452	46,119	972,901	1,005,177	879,904	135,969	43,286	4,803	184,058
March.....	245,374	749,543	890,560	241,701	178	64,803	103,057	1,136,112	1,200,737	1,094,301	159,168	45,534	5,774	210,476
April.....	246,519	738,141	851,905	227,279	176	30,991	46,960	1,098,600	1,729,415	1,012,380	149,993	45,650	5,427	201,070
May.....	233,729	704,807	902,343	241,662	197	30,805	45,683	1,136,269	1,166,877	992,152	145,256	45,750	4,943	195,949
June.....	236,429	702,860	816,966	221,780	189	41,042	67,817	1,053,584	1,094,437	992,457	151,009	46,584	5,164	202,757
July.....	216,956	627,787	732,665	200,835	161	29,100	54,229	949,782	978,721	882,851	140,517	47,108	5,123	192,748
August.....	211,482	631,740	781,361	211,157	138	30,488	43,977	992,981	1,023,331	886,874	137,510	49,220	5,327	192,057
September.....	186,090	531,210	745,664	200,622	115	13,496	31,475	931,869	945,250	763,307	131,763	45,741	4,317	181,821
October.....	212,924	607,237	992,140	265,974	148	23,797	48,625	1,205,212	1,228,861	921,836	140,041	49,272	5,792	195,105
November.....	203,629	586,694	940,847	252,738	208	27,928	76,960	1,144,684	1,172,404	916,392	145,581	48,273	4,862	198,716
December.....	256,546	718,793	783,539	211,076	491	124,123	165,025	1,040,576	1,164,208	1,094,894	168,114	89,926	6,448	264,488
1928														
January.....	183,511	580,462	901,786	236,303	125	26,408	46,841	1,085,422	1,111,705	863,606	148,947	54,564	7,618	211,129
February.....	212,120	655,406	846,745	221,948	175	53,800	91,505	1,059,040	1,112,665	968,860	154,292	48,193	17,623	220,108
March.....	264,939	781,122	1,049,955	273,551	202	35,788	57,986	1,315,096	1,350,682	1,112,659	168,961	51,013	6,465	226,439
April.....	228,861	710,435	980,796	259,962	159	36,705	62,007	1,209,816	1,246,362	1,032,404	157,836	50,691	5,928	214,455
May.....	276,180	757,879	839,453	216,396	172	48,839	205,195	1,115,805	1,164,472	1,179,470	165,718	52,184	5,930	223,832
June.....	198,845	755,699	840,312	214,882	190	51,895	113,711	1,139,347	1,191,052	1,084,292	154,916	51,509	5,574	211,999
July.....	247,376	660,062	753,773	194,642	170	38,905	74,196	1,001,319	1,040,054	928,900	152,862	53,072	7,296	213,230
August.....	242,065	626,594	740,371	193,365	159	24,605	56,926	982,595	1,007,041	876,885	143,386	50,228	5,705	199,319
September.....	219,388	534,112	770,416	198,949	120	52,943	277,943	989,924	1,042,747	1,011,004	135,743	49,343	5,738	190,824
October.....	263,201	659,844	946,284	233,530	157	18,911	72,119	1,209,642	1,228,396	965,493	154,489	55,961	6,447	216,627
November.....	257,589	667,633	782,026	202,948	203	42,358	53,569	1,039,818	1,081,973	924,150	155,032	49,154	6,577	210,763
December.....	289,606	810,127	951,002	246,045	510	128,296	224,330	1,241,118	1,368,904	1,280,502				
1929														
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.

Table 103.—LIFE INSURANCE—ASSETS AND NEW BUSINESS BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS ¹										NEW BUSINESS, ORDINARY INSURANCE ²						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.	11,043	4,829	1,613	3,216	4,151	922	2,230	852	147	1,308	710,962	286,505	158,233	107,241	87,492	71,491	41,870
1928 mo. av.											744,722	304,005	167,127	112,095	87,933	73,561	48,390
1926																	
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	662,688	254,111	150,447	106,310	84,189	67,631	44,935
December	11,597	5,062	1,618	3,444	4,374	934	2,299	974	167	1,369	833,944	316,931	188,770	131,530	113,184	83,529	48,899
1928																	
January	11,704	5,103	1,615	3,488	4,417	938	2,311	1,004	164	1,383	609,228	261,898	130,338	90,662	68,847	57,483	47,569
February	11,796	5,129	1,613	3,516	4,454	939	2,329	1,017	169	1,396	731,145	318,664	160,185	104,811	81,213	66,272	40,290
March	11,893	5,153	1,604	3,549	4,506	939	2,345	1,050	172	1,412	832,250	343,463	185,240	127,286	96,766	79,495	44,823
April	12,001	5,199	1,602	3,597	4,563	943	2,359	1,064	197	1,426	769,263	314,944	165,567	119,317	94,128	75,307	47,156
May	12,107	5,241	1,601	3,640	4,605	928	2,372	1,097	208	1,442	834,557	343,822	180,589	128,946	99,513	81,687	49,870
June	12,197	5,292	1,600	3,692	4,621	905	2,390	1,112	214	1,459	805,695	333,895	178,121	121,089	96,796	77,794	51,844
July	12,312	5,338	1,601	3,737	4,665	916	2,397	1,128	224	1,472	700,939	273,188	163,694	107,659	85,056	71,342	49,492
August	12,406	5,382	1,602	3,780	4,704	927	2,411	1,138	228	1,486	702,275	273,055	163,568	104,287	86,288	75,077	43,503
September	12,510	5,429	1,604	3,825	4,718	930	2,406	1,151	231	1,497	578,193	218,788	136,379	90,916	71,371	60,739	38,872
October	12,634	5,484	1,606	3,878	4,752	939	2,410	1,163	240	1,510	764,577	316,574	176,739	112,916	85,408	72,940	55,743
November	12,742	5,517	1,603	3,914	4,816	949	2,437	1,180	250	1,523	722,495	296,968	167,479	104,294	81,768	71,986	54,865
December											886,048	352,806	199,625	132,957	108,046	92,614	56,647
1929																	
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. Data on lapses are presented on p. 138 of the present issue.

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.

Table 104.—BANKING

YEAR AND MONTH	CHECK PAYMENTS			CONDITION OF FEDERAL RESERVE BANKS ³ (end of month)						CONDITION OF REPORTING MEMBER BANKS ³ (end of month)			BROKERS' LOANS (end of month)			SAV. DEPOSITS (end mo.) N. Y. State savings banks ⁵
	In New York City ¹	Outside New York City ¹	Canada ²	Bills dis-counted	Notes in cir-culation	Total invest-ments	Total re-serves	Total de-posits	Re-seve ratio	Total loans and dis-counts	Total invest-ments	Net demand deposits	To N. Y. Stock Exch. mem. ⁴		By New York banks ⁵	
													Total	Ratio to mkt value		
Millions of dollars									Per cent	Millions of dollars			Per cent	Mills. of dolls.		
1913 mo. av.			\$775													\$1,725
1914 mo. av.			659													1,772
1915 mo. av.			637	\$29	\$89			\$384	94.6							1,805
1916 mo. av.			859	24	185	\$144	586		83.5							1,918
1917 mo. av.			1,021	224	606	231	1,261	\$1,154	75.6							1,989
1918 mo. av.			1,115	1,158	1,911	466	1,991	1,738	57.0			\$9,260			7 \$696	2,017
1919 mo. av.	\$20,343	\$17,598	1,351	1,936	2,618	592	2,190	1,937	50.2			10,576			1,157	2,223
1920 mo. av.	20,119	20,133	1,632	2,557	3,154	685	2,126	1,922	43.5			11,302			977	2,465
1921 mo. av.	17,258	15,995	1,401	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178			774	2,636
1922 mo. av.	19,988	16,626	1,304	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855			1,319	2,800
1923 mo. av.	19,866	18,777	1,392	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143			1,391	3,091
1924 mo. av.	21,961	19,013	1,367	362	1,866	583	3,196	2,111	80.4	12,343	4,968	12,065			1,565	3,259
1925 mo. av.	26,114	21,368	1,346	500	1,689	646	2,869	2,247	74.8	13,450	5,464	12,392			2,336	3,491
1926 mo. av.	28,255	22,426	1,414	581	1,707	627	2,955	2,286	74.1	14,141	5,579	12,976	\$3,123	8.76	2,704	3,718
1927 mo. av.	32,630	23,455	1,642	447	1,714	688	3,111	2,358	76.5	14,696	5,984	13,301	3,646	8.30	3,137	4,020
1928 mo. av.	41,684	25,517	1,949	880	1,654	613	2,807	2,432	68.8	15,885	6,525	13,536	5,215	9.19	4,418	4,290
1927																
September	33,369	22,533	1,583	430	1,706	737	3,126	2,390	76.3	14,942	6,042	13,230	3,915	8.22	3,306	4,090
October	34,091	25,111	1,849	379	1,717	862	3,067	2,404	74.4	15,029	6,065	13,464	3,946	8.57	3,372	4,085
November	33,282	23,803	2,159	477	1,717	903	2,940	2,413	71.2	15,214	6,329	13,954	4,092	8.43	3,511	4,097
December	38,938	26,503	2,311	609	1,813	990	2,862	2,473	66.8	15,433	6,386	13,786	4,433	8.91	3,718	4,166
1928																
January	37,884	25,007	1,871	423	1,577	812	2,971	2,452	73.7	15,265	6,575	13,888	4,420	8.99	3,816	4,193
February	32,740	21,755	1,665	493	1,588	752	2,974	2,426	74.1	15,143	6,558	13,716	4,323	8.91	3,722	4,204
March	44,786	25,847	1,812	524	1,567	733	2,931	2,404	73.8	15,442	6,627	13,523	4,640	8.86	3,825	4,252
April	41,778	25,225	1,729	757	1,591	656	2,868	2,494	70.2	15,951	6,637	13,946	4,908	8.95	4,282	4,262
May	45,270	26,346	2,279	944	1,593	525	2,757	2,408	68.9	15,893	6,683	13,628	5,274	9.46	4,469	4,253
June	45,455	27,029	1,746	1,191	1,660	430	2,693	2,459	65.4	16,089	6,647	13,574	4,898	9.25	4,307	4,301
July	35,085	23,897	1,896	1,086	1,613	378	2,756	2,402	68.6	15,861	6,589	13,186	4,837	9.00	4,259	4,283
August	35,102	23,401	1,813	1,039	1,651	394	2,765	2,325	69.5	15,729	6,405	12,871	5,051	8.80	4,235	4,299
September	38,726	24,450	1,681	1,026	1,704	545	2,751	2,414	66.8	15,952	6,401	13,226	5,514	9.29	4,570	4,352
October	45,189	27,705	2,395	932	1,710	671	2,773	2,419	67.2	16,067	6,430	13,368	5,880	9.62	4,907	4,345
November	45,469	25,880	2,376	990	1,766	716	2,722	2,411	65.2	16,260	6,375	13,460	6,392	9.66	5,290	4,334
December	52,727	29,659	2,121	1,151	1,829	738	2,719	2,564	61.9	16,963	6,376	14,041	6,440	9.54	5,330	4,406
1929																
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, 1928, 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 reserves (mostly gold) form of the combined deposit and Federal reserve note liabilities. Prior to March, 1921, net deposits were used instead of total deposits in calculating reserve ratios. Monthly data from 1920 on condition of Federal reserve banks may be found in the May, 1922, issue (No. 9), p. 123, except for investments, which are given in the September, 1922, issue (No. 13), p. 47.

⁴ Compiled by the *New York Stock Exchange* from reports of all its members as to their net borrowings on collateral outstanding at the end of each month from banks or agencies in New York City. These data include borrowings for out-of-town branch and correspondent offices. These security loans are used to carry securities not only for customers but also for investment distribution. Details as between banks and other agencies and between demand and time loans are given in the exchange's monthly reports. The ratio to market value is based on the market value of all stocks listed on the *New York Stock Exchange* on the same date computed from actual sales. Monthly data from 1926 are given on p. 138 of the August, 1928 issue (No. 84).

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 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.

Table 105.—GOLD, SILVER, AND MONEY

YEAR AND MONTH	GOLD					SILVER									UNITED STATES MONEY IN CIRCULATION ⁶
	Im-ports ¹	Ex-ports ¹	Monetary stock of U. S. ²	Domestic receipts at mint ³	Rand output ⁴	Im-ports ¹	Ex-ports ¹	Production ⁵			Stocks, end of month ⁵		Price in New York ⁴		
								United States	Canada	Mexico	U. S.	Canada			
Thousands of dollars	Millions of dollars	Fine ounces			Thousands of dollars	Thousands of fine ounces						Dolls. per fine ounce	Millions of dollars		
1913 monthly average.....	\$5,309	\$7,650	-----	148,050	732,779	\$2,989	\$5,231	5,567	-----	-----	-----	-----	-----	\$0.598	-----
1914 monthly average.....	4,782	18,551	-----	155,083	698,275	2,163	4,300	6,038	-----	-----	-----	-----	-----	.548	-----
1915 monthly average.....	37,663	2,619	-----	157,830	757,823	2,874	1,467	6,247	-----	-----	-----	-----	-----	.497	-----
1916 monthly average.....	57,166	12,999	-----	133,597	772,128	2,689	5,883	6,201	-----	-----	-----	-----	-----	.657	-----
1917 monthly average.....	46,038	30,990	-----	112,495	951,855	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	-----	86,314	585,009	5,901	5,234	4,623	1,416	6,756	446	636	.675	-----	-----
1923 monthly average.....	26,893	2,387	4,060	84,044	761,088	6,204	6,039	5,514	1,418	7,568	459	409	.647	4,821	-----
1924 monthly average.....	26,643	5,137	4,438	90,234	799,803	6,162	9,158	5,362	1,412	7,620	719	544	.668	4,879	-----
1925 monthly average.....	10,690	21,887	4,383	87,693	799,975	5,383	8,261	5,115	1,395	7,743	453	442	.691	4,870	-----
1926 monthly average.....	17,792	9,642	4,452	85,390	830,238	5,800	7,688	5,077	1,771	8,191	542	839	.621	4,924	-----
1927 monthly average.....	17,295	16,788	4,564	81,077	844,219	4,589	6,302	4,951	1,730	8,715	384	701	.564	4,892	-----
1928 monthly average.....	14,075	46,730	4,207	81,776	863,153	5,677	7,282	4,693	1,700	-----	510	741	.582	4,783	-----
1927															
January.....	59,355	14,890	4,527	80,777	839,782	5,151	7,388	5,196	1,459	8,559	700	1,300	.558	4,903	-----
February.....	22,309	2,414	4,576	65,999	779,339	3,849	6,233	4,979	1,733	6,930	207	391	.579	4,843	-----
March.....	16,382	5,725	4,595	73,822	860,511	4,308	6,077	5,104	1,525	8,332	212	1,023	.553	4,856	-----
April.....	14,503	2,592	4,601	68,531	824,014	3,815	6,824	4,712	1,716	7,737	602	723	.564	4,880	-----
May.....	34,212	2,510	4,651	66,956	859,479	5,083	6,026	4,811	1,393	7,791	231	602	.563	4,860	-----
June.....	14,611	1,840	4,606	66,411	855,154	4,790	5,444	4,931	1,614	9,244	284	474	.568	4,831	-----
July.....	10,738	1,803	4,575	91,428	851,861	4,288	6,650	4,838	1,752	9,197	904	847	.564	4,851	-----
August.....	7,877	1,524	4,585	91,245	863,345	4,856	5,590	5,145	2,388	9,372	508	624	.547	4,849	-----
September.....	12,979	24,444	4,584	103,240	842,118	4,992	6,627	4,691	2,023	7,909	293	761	.554	4,917	-----
October.....	2,066	10,698	4,566	97,103	855,743	5,069	5,945	4,980	1,696	8,273	178	494	.560	4,934	-----
November.....	2,082	55,266	4,490	91,840	848,059	5,102	5,634	5,010	1,739	10,794	136	567	.575	4,936	-----
December.....	10,431	77,849	4,416	75,575	851,225	3,770	7,186	5,015	1,723	10,437	353	608	.580	5,049	-----
1928															
January.....	38,320	52,086	4,377	73,624	843,857	6,305	6,692	4,980	1,433	7,955	574	1,141	.571	4,785	-----
February.....	14,686	25,806	4,373	72,119	816,133	4,658	7,479	4,490	1,272	7,572	170	547	.570	4,709	-----
March.....	2,683	97,536	4,335	67,872	877,380	5,134	7,405	5,333	1,469	10,861	461	803	.572	4,710	-----
April.....	5,319	96,469	4,287	65,166	825,907	4,888	6,587	4,668	1,388	8,904	128	550	.574	4,730	-----
May.....	1,968	83,689	4,207	75,983	886,186	4,247	6,712	4,574	1,222	9,547	133	456	.603	4,722	-----
June.....	20,001	99,932	4,119	70,205	862,363	6,221	7,456	4,945	1,401	8,821	479	707	.600	4,736	-----
July.....	10,331	74,190	4,113	72,676	867,211	6,544	6,160	3,915	2,389	8,299	262	430	.592	4,746	-----
August.....	2,445	1,698	4,118	98,769	891,863	6,496	9,246	4,776	2,252	8,727	263	720	.589	4,743	-----
September.....	4,273	3,810	4,125	83,247	857,731	5,739	6,229	4,087	2,177	9,138	872	1,457	.575	4,804	-----
October.....	14,331	992	4,133	121,539	897,720	7,319	7,252	4,352	2,051	8,514	856	718	.581	4,837	-----
November.....	29,591	22,916	4,151	102,893	872,484	5,448	7,674	4,756	1,459	8,643	905	346	.580	4,860	-----
December.....	24,950	1,636	4,142	77,220	859,000	5,120	8,489	5,438	1,890	-----	1,011	1,011	.573	5,008	-----
1929															
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 figures are based on the daily monetary gold stock. Complete details are shown in the Federal Reserve Bulletin for December, 1927.³ Domestic receipts or 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. 25.⁶ Compiled by the U. S. Treasury Department and representing all money held outside the Treasury and the Federal reserve system, including gold and silver coin and certificates, minor coin, and notes. Details by classes of money are presented in the monthly circulation statement of the Treasury. These figures are based on the daily volume of money in circulation. A complete description of the revised computation is presented in the Federal Reserve Bulletin for December, 1927.

Table 106.—PUBLIC FINANCE, INTEREST RATES, AND BOND YIELDS

YEAR AND MONTH	UNITED STATES GOVERNMENT FINANCES ¹				INTEREST RATES							BOND YIELDS						
	Gross debt, end of mo.	Customs receipts	Total ordinary receipts	Ordinary expenditures	Stock Exchange		Prime coml. paper 4-6 mos. (3)	Prime bankers' acceptances 90 days (2)	Fed. land banks (4)	Inter-med. credit banks (4)	Redis. N. Y. Fed. Res. Bk. (5)	Treas. notes and certs. 3-6 mos. (2)	Liberty and Treas. bds. (2)	Total, 60 high-grade bds. (2)	15 railroads (2)	15 industrial (2)	15 utilities (2)	15 municipal (2)
					Call loans re-newal (2)	Time loans 90 days (2)												
Mills. of dolls.	Thousands of dollars			Per cent														
1913 monthly av	\$1, 193	\$26, 512	\$60, 315	\$60, 474	3. 26	4. 64								4. 64	4. 42	4. 99	4. 94	4. 22
1914 monthly av	1, 188	24, 344	61, 195	61, 282	3. 72	4. 37								4. 58	4. 46	4. 93	4. 87	4. 12
1915 monthly av	1, 191	17, 439	57, 972	63, 353	1. 98	2. 85					5. 00			4. 66	4. 64	4. 97	4. 88	4. 16
1916 monthly av	1, 225	17, 636	65, 003	61, 250	2. 57	3. 25					5. 00			4. 53	4. 49	4. 89	4. 79	3. 94
1917 monthly av	2, 976	18, 832	94, 037	165, 025	3. 33	4. 62			6 5. 05		5. 00			4. 80	4. 79	5. 09	5. 09	4. 20
1918 monthly av	12, 244	15, 000	305, 382	1, 058, 153	5. 24	5. 90			5. 45		5. 00			5. 23	5. 20	5. 45	5. 76	4. 50
1919 monthly av	25, 482	15, 371	429, 355	1, 543, 575	6. 27	6. 17			5. 50		5. 00			5. 25	5. 29	5. 40	5. 84	4. 46
1920 monthly av	24, 298	26, 909	557, 880	540, 174	7. 78	8. 26	7. 46	6. 08	5. 50		6. 50		5. 45	5. 88	5. 79	6. 01	6. 73	4. 98
1921 monthly av	23, 976	25, 714	468, 744	461, 517	5. 98	6. 45	6. 56	5. 24	5. 88		5. 88	4. 83	5. 37	5. 79	5. 57	5. 96	6. 56	5. 09
1922 monthly av	22, 964	29, 704	342, 425	316, 275	4. 29	4. 63	4. 48	3. 51	5. 71		4. 20	3. 47	4. 35	4. 94	4. 85	5. 21	5. 46	4. 23
1923 monthly av	22, 350	46, 827	333, 928	308, 123	4. 85	5. 17	5. 01	4. 10	5. 50	7 5. 50	4. 46	3. 93	4. 45	4. 98	4. 98	5. 26	5. 41	4. 25
1924 monthly av	21, 251	45, 470	334, 337	292, 223	3. 08	3. 75	3. 88	2. 97	5. 50	5. 12	3. 67	2. 77	4. 09	4. 85	4. 78	5. 21	5. 22	4. 20
1925 monthly av	20, 516	45, 630	315, 012	294, 137	4. 20	4. 27	4. 03	3. 29	5. 46	4. 59	3. 46	3. 03	3. 99	4. 72	4. 67	5. 06	5. 06	4. 09
1926 monthly av	19, 643	48, 286	330, 813	298, 749	4. 50	4. 61	4. 35	3. 59	5. 30	4. 70	3. 84	3. 25	3. 95	4. 60	4. 51	4. 91	4. 90	4. 08
1927 monthly av	18, 510	50, 458	344, 116	291, 132	4. 06	4. 34	4. 11	3. 45	5. 11	4. 51	3. 79	3. 11	3 3. 46	4. 47	4. 31	4. 83	4. 78	3. 98
1928 monthly av	17, 604	47, 415	336, 862	303, 627	6. 04	5. 85	4. 86	4. 09	5. 05	4. 80	4. 54	3. 98	3. 44	4. 49	4. 34	4. 88	4. 68	4. 05
1927																		
September	18, 478	54, 410	590, 192	287, 442	3. 80	4. 13	4. 00	3. 13	5. 10	4. 50	3. 50	2. 81	3. 44	4. 45	4. 27	4. 80	4. 75	3. 96
October	18, 369	56, 617	221, 205	413, 220	3. 90	4. 32	4. 00	3. 25	5. 10	4. 50	3. 50	3. 08	3. 43	4. 43	4. 24	4. 79	4. 75	3. 93
November	18, 174	47, 660	149, 683	406, 830	3. 60	4. 19	4. 00	3. 25	5. 10	4. 50	3. 50	3. 04	3. 39	4. 42	4. 19	4. 79	4. 76	3. 93
December	18, 036	43, 113	652, 708	354, 178	4. 38	4. 13	4. 00	3. 25	5. 10	4. 50	3. 50	3. 17	3. 34	4. 40	4. 17	4. 79	4. 72	3. 90
1928																		
January	18, 050	41, 975	168, 840	349, 142	4. 24	4. 38	4. 00	3. 38	5. 06	4. 50	3. 50	3. 31	3. 35	4. 38	4. 18	4. 76	4. 68	3. 89
February	17, 951	42, 130	228, 118	173, 283	4. 38	4. 56	4. 00	3. 50	5. 06	4. 51	4. 00	3. 33	3. 36	4. 38	4. 20	4. 79	4. 65	3. 89
March	17, 937	48, 277	641, 626	248, 258	4. 47	4. 63	4. 13	3. 50	5. 06	4. 52	4. 00	3. 27	3. 30	4. 37	4. 21	4. 77	4. 62	3. 89
April	17, 848	45, 740	169, 965	326, 709	5. 68	4. 94	4. 38	3. 75	5. 05	4. 52	4. 00	3. 62	3. 32	4. 38	4. 24	4. 78	4. 56	3. 93
May	17, 756	41, 438	164, 932	217, 091	5. 70	5. 25	4. 50	4. 00	5. 04	4. 52	4. 50	3. 90	3. 35	4. 42	4. 27	4. 81	4. 57	4. 02
June	17, 604	44, 162	678, 927	404, 607	6. 21	5. 69	4. 88	4. 07	5. 04	4. 56	4. 50	3. 92	3. 40	4. 50	4. 35	4. 91	4. 66	4. 09
July	17, 526	44, 591	154, 859	278, 620	6. 05	6. 00	5. 13	4. 25	5. 04	4. 63	5. 00	4. 12	3. 50	4. 54	4. 44	4. 95	4. 68	4. 13
August	17, 648	52, 797	173, 495	308, 594	6. 87	6. 25	5. 38	4. 63	5. 04	4. 84	5. 00	4. 36	3. 56	4. 59	4. 49	4. 96	4. 73	4. 16
September	17, 367	50, 410	557, 398	482, 600	7. 26	7. 00	5. 63	4. 50	5. 04	5. 12	5. 00	4. 57	3. 54	4. 57	4. 43	4. 95	4. 73	4. 17
October	17, 544	59, 741	187, 627	368, 653	6. 98	7. 13	5. 50	4. 50	5. 04	5. 24	5. 00	4. 70	3. 55	4. 57	4. 43	4. 95	4. 74	4. 17
November	17, 493	48, 436	145, 156	213, 629	6. 67	6. 93	5. 38	4. 50	5. 04	5. 31	5. 00	4. 25	3. 48	4. 55	4. 39	4. 93	4. 73	4. 15
December	17, 310	45, 803	649, 105	384, 019	8. 60	7. 38	5. 37	4. 50	5. 04	5. 33	5. 00	4. 35	3. 53	4. 59	4. 47	4. 98	4. 77	4. 15
1929																		
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 Compiled by the Federal Reserve Board, except time loans prior to 1926 and call loans prior to 1921, which are from Ogle, Dunn & Co. Time-loan rates are those prevailing for New York Stock Exchange 90-day time loans, while call-loan rates are average renewal rates for the New York Stock Exchange. Monthly data from 1909 appeared in the June, 1928, issue (No. 82), p. 21.

³ Compiled by the Standard Statistics Co., representing arithmetic averages of the yields to maturity on the individual high-grade bonds, calculated from averages of the high and low prices of the month. For the year 1914, when the exchanges were closed for several months, the average for railroad bonds excludes the months of August through October, the averages for industrials and public utilities exclude August through November, and the average for municipals excludes August through December.

⁴ Compiled by the Federal Farm Loan Board, representing average interest rates charged by the Federal farm loan banks and intermediate credit banks, respectively. These rates are based on the interest rates on farm-loan bonds issued by the respective banks, being limited by law to a rate not exceeding 1 per cent higher than the rate of the bond issue. The law limits interest rates to a 6 per cent maximum. The rates given here for intermediate credit banks are those for direct loans only. For descriptions of these banks and the type of their loans, see Table 108. The rates shown for each month are the averages of the loan rates of the 12 banks in the systems of the Federal land and intermediate credit banks. No weight being given to the number of loans closed at the various rates. When a change of rate occurred during a month, the bank's average rate for that month was obtained, each rate during the month being weighted by the number of business days it was in force.

⁵ From the Federal Reserve Board. 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 Average of 8 months, May to December, inclusive.

⁷ Average of 10 months, March to December, inclusive.

⁸ Beginning with 1927, Liberty bonds are excluded, and the average yield is calculated upon 3 issues of Treasury bonds (3½, 4, and 4½) to their last redemption dates (1952 to 1956). Prior to 1927 the yield is calculated on Liberty bonds only.

Table 107.—SECURITY PRICES AND SALES

YEAR AND MONTH	STOCK PRICES				BOND PRICE INDEXES									BOND YIELDS (1)	NEW YORK STOCK EXCHANGE SALES ²			
	Com- bined index (193 stocks) (2)	25 Indus- trial (4)	25 rail- roads (5)	South- ern cotton mills (6)	Com- bined index (40 bonds) (7)	10 high- est grade rails (8)	10 sec- ond grade rails (9)	10 public utility bonds (10)	10 indus- trial bonds (11)	Com- bined index (66 bonds) (12)	5 Lib- erty and Treas- ury	16 for- eign	Mun- ici- pal bonds	Stocks	Mis- cella- neous bonds	Liberty and Treas- ury bonds	Total bonds	
Dollars per share				Per cent of par value of 4 per cent bond					Per cent of par value			Per cent	Thous. of shares	Thousands of dollars par value				
1913 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		75.58	87.43	72.42	72.36	71.35				4.31	15,378	61,866	\$40,492	85,690	
1918 m.a.		80.98	61.34		69.84	80.02	66.12	63.89	69.36				4.58	11,948	47,544	117,059	164,603	
1919 m.a.		105.77	62.06		69.07	77.89	66.33	61.77	70.76				4.50	26,073	71,322	236,814	308,136	
1920 m.a.		107.21	55.94		59.70	71.33	58.54	51.99	60.12				5.04	18,728	88,563	235,406	323,969	
1921 m.a.	\$84.57	79.38	53.21		60.15	74.39	61.43	53.92	55.28	85.38	93.20	92.42	5.02	14,334	115,686	173,130	288,816	
1922 m.a.	97.08	98.58	62.38		74.11	85.50	71.76	67.50	74.00	94.93	99.54	101.22	4.21	21,852	206,948	136,442	343,390	
1923 m.a.	89.59	107.78	60.15	\$138.45	71.72	82.86	67.71	66.26	72.27	93.46	98.77	100.22	4.27	19,773	161,521	66,549	227,903	
1924 m.a.	88.74	115.08	67.18	124.68	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,503	243,145	72,178	315,323	
1925 m.a.	110.63	152.65	82.48	116.99	77.04	86.96	76.69	70.81	75.45	97.52	102.62	103.04	4.13	37,684	256,621	29,503	286,124	
1926 m.a.	113.56	165.70	93.27	114.25	80.36	89.14	81.21	74.40	77.86	99.23	102.73	103.31	4.13	37,425	238,734	21,311	260,045	
1927 m.a.	130.69	214.54	113.81	111.29	83.69	94.47	85.28	77.47	79.53	101.15	104.12	105.19	3.99	48,708	282,539	24,158	306,697	
1928 m.a.	155.79	268.92	122.06	107.61	84.06	92.87	84.91	80.33	79.48	101.24	104.61	104.98	4.05	76,713	231,956	14,860	246,816	
1927																		
Jan.	115.29	175.39	101.55	109.72	82.52	91.97	83.52	76.66	79.51	100.38	103.31	105.23	4.08	34,757	326,065	25,349	351,414	
Feb.	119.69	181.06	105.66	110.36	82.23	91.51	83.29	76.32	79.32	100.27	103.37	104.84	4.08	44,163	282,405	15,288	297,693	
Mar.	120.30	188.70	106.58	110.73	82.66	92.96	83.72	76.10	79.65	100.71	103.62	105.02	3.98	56,057	313,565	45,471	359,036	
Apr.	121.65	199.99	110.74	111.36	83.19	94.74	84.48	76.19	79.58	100.67	103.41	104.74	3.95	49,636	290,520	25,800	316,320	
May	131.18	209.83	113.60	111.93	83.37	95.06	84.84	76.49	79.38	101.03	104.14	105.07	3.95	46,598	303,510	31,163	334,673	
June	125.45	211.25	115.63	112.34	82.69	93.48	84.10	76.76	78.37	100.63	103.71	104.96	4.01	47,630	288,469	34,837	323,306	
July	135.83	221.90	117.00	112.48	82.81	93.57	84.16	76.85	78.60	100.79	103.58	105.42	4.06	38,493	252,423	17,289	269,712	
Aug.	141.17	229.99	117.42	111.05	83.98	94.58	85.43	78.23	79.55	101.34	104.14	105.67	4.02	51,057	290,948	13,070	304,018	
Sept.	140.67	242.66	119.95	109.85	84.35	95.19	86.11	78.29	79.81	101.51	103.68	105.64	3.96	51,918	254,987	24,326	279,313	
Oct.	130.15	233.36	117.84	111.31	85.05	96.11	87.24	79.00	79.93	101.59	103.92	104.65	3.95	50,459	258,112	13,187	271,299	
Nov.	142.63	237.84	120.04	111.94	85.43	97.23	87.87	79.14	79.86	102.43	106.53	105.46	3.93	51,356	261,540	20,205	281,745	
Dec.	144.26	242.50	119.68	112.36	85.98	97.20	88.57	79.55	80.82	102.46	106.02	105.60	3.87	62,367	267,918	23,916	291,834	
1928																		
Jan.	142.13	242.25	118.29	112.25	86.15	97.04	88.75	79.66	81.28	102.60	105.94	105.90	3.87	56,963	269,374	20,864	290,238	
Feb.	139.30	239.32	115.20	111.73	86.13	96.50	88.61	80.03	81.33	102.41	105.96	105.92	3.87	47,165	222,644	16,611	239,255	
Mar.	147.91	256.36	119.00	111.33	86.04	95.90	88.81	80.32	80.95	102.58	106.05	105.67	3.93	84,988	304,610	11,910	316,520	
Apr.	159.16	263.34	123.09	110.97	86.26	95.33	87.89	82.17	81.09	102.44	105.98	105.46	3.93	80,569	301,084	14,489	315,573	
May	162.58	267.38	125.39	110.58	85.54	94.49	86.92	81.42	80.73	101.71	105.03	105.28	4.01	82,164	263,388	14,764	278,152	
June	147.69	252.94	118.64	110.42	83.54	92.04	84.42	79.51	79.39	101.14	105.16	104.84	4.06	63,741	246,885	14,517	261,402	
July	146.71	257.98	119.18	108.17	82.45	90.62	83.09	79.47	77.74	100.05	103.20	104.85	4.13	39,001	183,815	25,240	209,055	
Aug.	151.24	267.16	121.57	104.82	81.68	89.66	80.99	79.08	77.97	100.36	103.88	104.77	4.18	67,704	173,561	9,988	183,549	
Sept.	154.87	283.99	124.82	103.31	82.53	91.05	82.51	79.51	78.18	100.40	103.11	104.55	4.16	90,907	190,582	10,467	201,049	
Oct.	154.95	293.51	123.40	103.19	82.79	90.72	81.98	81.12	78.34	100.53	103.85	104.59	4.16	99,077	226,621	11,949	238,570	
Nov.	175.63	316.15	130.07	102.58	83.31	91.30	83.11	81.30	78.57	100.57	103.75	104.20	4.14	115,435	210,897	10,569	221,466	
Dec.	187.33	286.66	126.10	101.97	82.34	89.83	81.87	80.34	78.23	100.09	103.45	103.77	4.17	92,837	190,010	16,947	206,957	
1929																		
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 *Analyst*. These data include only sales on the New York Stock Exchange and not those in the "over-the-counter" market or on other exchanges. Monthly data from 1920 are given for most items in this table in the May, 1922, issue (No. 9), pp. 125 and 129.

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

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

⁵ Compiled from weekly quotations of 25 southern cotton-mill stocks as furnished by *R. S. Dickson & Co.* Monthly data from 1923 may be found on p. 24 of the March, 1926, issue (No. 55).

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

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

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

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

Table 108.—STOCK PRICE INDEXES BY GROUPS AND YIELDS¹

YEAR AND MONTH	PRICE INDEXES																YIELDS, industrials	
	Total	Rail-roads	Utilities	Industrials												Common	High grade pref.	
				Total	Auto-mob-iles	Petro-leum	Rub-ber tires and goods	Steel and iron	Ma-chin-ery	R. R. equip-ment	Copper and brass	Tex-tiles	Food, except meat	Chain stores	Tobacco and prod-ucts			Thea-ter
	Number of stocks in each group																	
392	33	35	324	13	16	7	10	10	9	10	23	23	18	10	7	33	20	
Relative to 1926 average																Per cent		
1923 mo. av.																	6.63	6.12
1924 mo. av.																	6.02	6.08
1925 mo. av.																	5.31	5.90
1926 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	100.0	100.0	100.0	5.25	5.78
1927 mo. av.	118.3	119.1	116.0	117.6	148.5	101.6	113.3	126.1	110.9	122.6	111.2	102.7	121.0	114.2	136.4	104.5	5.25	5.51
1928 mo. av.	149.9	128.5	148.9	154.3	241.5	116.1	133.5	148.0	136.0	131.9	164.1	115.4	158.2	141.5	144.9	119.9	4.43	5.35
1926																		
September	104.3	105.9	103.1	104.2	117.0	101.5	98.0	106.7	102.6	104.3	102.2	100.6	103.9	98.5	164.7	107.0	5.24	5.81
October	101.6	102.7	100.9	101.5	114.6	98.7	92.5	102.8	98.0	100.7	102.7	98.2	100.3	95.8	104.8	106.3	5.40	5.82
November	103.1	104.2	103.1	102.9	109.4	100.0	94.2	104.6	99.8	104.4	105.3	99.1	103.2	100.9	109.0	107.0	5.42	5.78
December	105.4	106.4	104.0	105.4	116.4	101.2	91.4	110.2	101.5	108.6	105.7	100.2	105.2	103.6	111.1	107.0	5.28	5.67
1927																		
January	105.6	107.1	104.4	105.6	116.4	102.4	92.8	110.0	102.5	106.1	104.6	97.7	103.9	100.5	111.9	100.2	5.64	5.65
February	107.9	111.6	105.3	107.5	120.2	104.1	97.5	111.9	105.3	112.4	104.4	98.7	105.5	101.0	112.3	108.0	5.64	5.60
March	109.1	112.2	107.3	108.6	127.8	99.3	106.0	115.3	106.7	115.8	105.3	99.9	108.3	101.9	118.1	110.3	5.60	5.57
April	111.1	115.7	110.5	110.0	133.6	95.2	108.1	120.3	106.8	115.2	105.8	98.9	111.8	103.8	122.6	105.9	5.50	5.54
May	114.2	118.1	114.2	113.1	139.4	95.7	108.4	120.7	107.9	119.2	106.1	100.5	118.1	106.6	131.7	105.1	5.40	5.49
June	115.4	119.2	115.6	114.4	141.3	96.3	104.0	121.0	107.5	123.6	102.2	97.7	117.5	106.4	138.9	101.5	5.34	5.50
July	117.2	120.7	114.9	116.7	144.5	95.8	106.3	124.1	106.9	126.2	103.1	99.0	120.7	110.0	139.9	96.1	5.25	5.52
August	122.0	123.1	118.5	112.3	157.4	99.3	114.5	132.7	111.1	131.9	110.0	102.4	124.3	119.7	142.0	99.4	5.12	5.48
September	127.7	125.2	124.1	128.9	174.2	99.3	128.1	143.6	114.9	133.5	115.9	109.1	130.6	128.7	149.4	103.7	4.90	5.45
October	126.7	124.3	124.5	127.5	173.6	98.2	125.6	133.7	115.9	125.4	115.8	107.6	131.3	127.4	150.4	104.1	5.02	5.45
November	129.6	124.9	125.6	131.3	173.6	103.5	124.5	135.1	119.4	127.6	123.4	109.3	136.1	132.3	159.1	105.4	4.86	5.43
December	133.1	126.8	127.2	135.5	180.2	130.6	143.6	144.3	125.9	134.2	137.2	111.1	143.3	132.6	161.0	108.4	4.69	5.40
1928																		
January	134.4	125.3	129.5	137.4	183.5	104.1	153.3	146.7	126.1	141.3	137.8	113.8	148.8	130.3	159.2	109.4	4.66	5.33
February	132.3	121.6	130.9	134.8	182.0	100.0	139.6	141.1	124.4	136.9	135.5	115.1	146.8	128.6	150.0	106.1	4.73	5.34
March	137.9	125.9	13.4	141.1	217.4	127.0	129.3	142.0	126.3	138.2	135.1	115.2	149.1	131.6	149.5	108.0	4.63	5.28
April	145.9	130.7	142.5	149.5	241.4	109.7	127.4	145.5	133.6	137.4	143.7	119.1	154.9	135.6	149.1	111.3	4.49	5.18
May	152.1	133.2	155.3	154.9	249.4	118.7	128.8	145.6	138.0	135.2	151.5	120.0	158.4	139.0	140.0	115.6	4.36	5.21
June	145.3	126.7	148.1	148.2	235.3	112.0	115.8	137.7	132.3	127.1	147.5	110.4	152.4	136.8	134.9	111.5	4.53	5.32
July	144.2	124.6	145.3	147.8	238.4	110.9	113.3	136.6	132.7	125.1	150.0	106.4	152.1	135.3	134.3	111.0	4.56	5.40
August	148.3	126.5	147.9	152.0	244.7	112.6	119.3	143.6	135.4	123.6	155.2	105.9	158.1	142.9	137.6	116.6	4.44	5.43
September	156.6	129.6	155.8	162.2	270.0	115.7	127.6	155.8	139.4	129.5	172.0	109.6	167.1	150.5	142.5	135.1	4.27	5.41
October	159.1	128.2	154.5	166.2	283.6	117.0	137.6	158.7	140.1	126.8	185.1	115.1	167.1	150.9	141.8	136.7	4.27	5.44
November	171.1	134.9	168.6	178.9	284.3	132.6	143.2	164.6	148.7	130.6	227.0	123.1	171.7	161.0	150.6	139.1	3.99	5.42
December	171.5	134.9	173.4	178.5	268.5	133.2	167.3	157.8	154.9	130.7	228.6	126.4	171.6	155.7	148.8	138.7	4.25	5.43
1929																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Compiled by the *Standard Statistics Co., Inc.*, and represent long-term indexes of common-stock market values weighted according to the number of shares of each stock outstanding, computed as of the close each Friday, and presented in relatives with the 1926 monthly average taken as equal to 100. Weekly indexes have been averaged to give monthly data. Other groups not published here, but included in the total, comprise agricultural implements, automobile parts and accessories, electrical equipment, lead and zinc mining and smelting, radio, etc., building equipment, miscellaneous textiles, apparel, shoes, leather, chemicals, fertilizers, meat packing, sugar refining, and miscellaneous. This series and comparable data appearing in the November, 1928, issue (No. 87), p. 24, displace any common-stock price indexes shown in the previous issues of the *SURVEY OF CURRENT BUSINESS*. Industrial stock yields have been computed by dividing the total annual dividend rate each month by the total of monthly prices, using the average of high and low monthly stock prices. Only such stocks as have paid some dividend every year since 1914 have been included in the common grouping; extra cash dividends, on an annual basis, are added to regular dividends and are considered to be part of such regular dividends, while stock dividends are disregarded, as such adjustments are largely cared for in the market price of the stock. As preferred stocks have various dividend rates, all prices have been adjusted to an equivalent 7 per cent basis and \$100 par previous to averaging.

Table 109.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

YEAR AND MONTH	CORPORATE SECURITIES ¹					MUNICIPAL SECURITIES ²		CANADIAN BOND SALES ³			TAX-EX-SE-CURITIES ⁴	NEW INCOR-PORATIONS ⁵	AGRICULTURAL LOANS OUTSTANDING (end of month)				FOR-EGN IS-SUES ⁶
	Total	Stocks	Bonds and notes	New capital	Re-fund-ing	Perma-nent loans (long term)	Tem-porary loans (short term)	Dom. and pro-vincial	Muni-cipal	Cor-pora-tion bonds	Total out-stdg., end of mo.		Federal farm loan banks ⁷	Joint stock land banks ⁸	Federal inter-med. credit banks ⁹	War Fi-nance Cor-pora-tion ¹⁰	Offered in U. S.
	Thousands of dollars										Mill. of dolls.		Thousands of dollars				
1913 m. a.	\$137, 145					\$34, 040	\$40, 268	\$4, 422	\$9, 647	\$6, 171	\$4, 567	\$172, 301					
1914 m. a.	119, 710					37, 200	24, 332	7, 118	7, 032	3, 644	4, 989	120, 306					\$3, 144
1915 m. a.	119, 613					41, 049	12, 894	17, 901	5, 542	1, 888	5, 201	164, 915					69, 458
1916 m. a.	182, 208					41, 450	24, 367	17, 385	4, 158	3, 540	5, 587	276, 925					94, 257
1917 m. a.	127, 498					37, 078	32, 704	56, 198	2, 365	2, 708	6, 936	373, 198					59, 846
1918 m. a.	112, 068					21, 902	39, 428	58, 000	4, 917	628	8, 047	183, 275	\$110, 498				2, 476
1919 m. a.	228, 305	130, 484	97, 821	191, 944	36, 360	63, 528	37, 508	64, 429	2, 583	5, 121	7, 893	1, 056, 519	237, 478	\$34, 257			67, 770
1920 m. a.	247, 192	89, 257	157, 935	225, 834	21, 358	64, 742	55, 341	9, 749	4, 466	3, 846	8, 512	1, 249, 920	338, 234	76, 951			53, 016
1921 m. a.	199, 234	23, 272	175, 962	151, 909	47, 325	115, 281	63, 503	13, 395	7, 052	5, 121	9, 198	663, 260	373, 381	79, 124			56, 259
1922 m. a.	256, 107	51, 999	204, 108	194, 645	61, 462	106, 629	32, 965	27, 125	7, 290	6, 729	10, 372	700, 013	546, 519	143, 410		\$174, 051	69, 033
1923 m. a.	269, 403	61, 330	208, 073	225, 208	44, 195	94, 597	42, 846	25, 107	7, 227	10, 880	11, 476	780, 896	732, 365	101, 837		103, 646	41, 305
1924 m. a.	319, 881	72, 191	247, 690	276, 858	43, 023	120, 557	81, 590	25, 748	7, 270	15, 284	12, 754	596, 227	879, 929	421, 394	\$50, 883	60, 438	101, 628
1925 m. a.	394, 843	109, 248	285, 595	341, 727	53, 115	117, 059	72, 172	22, 189	3, 849	12, 996	13, 727	823, 434	974, 737	502, 183	64, 333	28, 191	110, 827
1926 m. a.	441, 630	109, 814	331, 815	363, 084	78, 546	113, 503	55, 101	14, 897	5, 242	22, 146	14, 838	912, 268	1, 045, 135	599, 265	81, 239	11, 116	109, 880
1927 m. a.	608, 450	146, 467	461, 968	447, 768	100, 766	123, 147	49, 435	13, 202	6, 457	25, 255	15, 774	383, 642	1, 128, 003	619, 764	72, 734	4, 701	132, 717
1928 m. a.	642, 384	294, 013	348, 372	500, 401	141, 983	114, 708							1, 182, 496	616, 129	73, 115		118, 874
1927																	
Sept.....	451, 364	109, 576	341, 788	372, 585	78, 779	116, 311	73, 088	18, 370	9, 788	52, 973	15, 952	431, 293	1, 143, 130	609, 535	62, 879	4, 285	94, 395
Oct.....	734, 081	134, 568	599, 513	574, 380	159, 701	124, 759	69, 561	24, 045	3, 828	74, 936	16, 060	243, 998	1, 147, 135	610, 050	66, 885	4, 080	260, 145
Nov.....	617, 554	121, 198	496, 356	403, 364	214, 190	105, 067	26, 575	58, 540	10, 532	24, 260	16, 142	225, 803	1, 150, 943	607, 891	71, 815	1, 800	165, 067
Dec.....	852, 064	273, 591	578, 473	588, 591	263, 473	117, 903	44, 248	2, 500	11, 340	5, 858	16, 205	235, 021	1, 155, 644	607, 477	75, 915	1, 362	106, 496
1928																	
Jan.....	573, 573	138, 545	435, 028	408, 545	165, 028	103, 139	73, 320	4, 000	415	9, 396	16, 278		1, 158, 717	608, 798	74, 888	1, 244	153, 575
Feb.....	612, 696	126, 857	485, 840	411, 352	201, 344	132, 725	113, 389	5, 000	1, 560	3, 185	16, 442		1, 168, 354	609, 984	75, 220	1, 226	135, 129
Mar.....	741, 950	245, 096	496, 854	380, 707	361, 243	132, 897	75, 359	None.	4, 379	7, 490	16, 557		1, 175, 858	611, 004	74, 119	1, 037	100, 027
Apr.....	833, 206	310, 263	522, 943	484, 090	349, 116	129, 861	78, 001	36	2, 312	41, 845	16, 659		1, 180, 420	610, 921	72, 351	985	144, 100
May.....	757, 834	321, 257	436, 577	583, 357	174, 477	141, 345	14, 896	30, 000	4, 347	57, 970	16, 724		1, 183, 672	609, 363	70, 899	926	227, 969
June.....	828, 434	409, 611	418, 823	645, 883	182, 551	137, 219	44, 621	10, 734	2, 158	77, 198	16, 847		1, 184, 656	609, 580	69, 978	904	271, 204
July.....	323, 748	208, 212	115, 538	284, 803	38, 945	75, 886	57, 014	None.	975	9, 565	16, 890		1, 185, 714	608, 314	67, 815	781	43, 591
Aug.....	199, 426	73, 892	125, 534	180, 716	18, 710	78, 600	63, 703	None.	964	4, 095	10, 911		1, 187, 365	608, 706	66, 978	747	None.
Sept.....	428, 184	172, 047	256, 137	391, 158	37, 026	70, 278	73, 419	9, 733	260	11, 930	16, 932		1, 189, 345	608, 451	68, 619	583	108, 949
Oct.....	655, 604	390, 610	264, 994	600, 473	55, 131	98, 777	82, 552	18, 061	4, 834	16, 487	17, 007		1, 190, 278	607, 632	76, 547	558	65, 121
Nov.....	760, 629	447, 080	313, 549	702, 055	58, 574	167, 428	12, 504	11, 663	2, 511	5, 725	17, 115		1, 191, 724	605, 595	78, 685	497	102, 527
Dec.....	993, 328	684, 681	308, 647	931, 673	61, 655	108, 335							1, 193, 846	605, 199	81, 277		59, 298
1929																	
Jan.....																	
Feb.....																	
Mar.....																	
Apr.....																	
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), p. 42, and in November, 1924, issue (No. 39), p. 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 Compiled, prior to 1927, by *The Financial Post, Canada*; thereafter by *A. E. Ames & Co.*, covering bonds issued in Canada; segregation between those sold in Canada and those sold in United States are shown in weekly reports.

⁴ Compiled by the *U. S. Treasury Department* from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e., total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc., (2) Territories and insular possessions, (3) United States Government, and (4) Federal farm loan system. Monthly figures since January, 1913, are given on p. 23 of the February, 1928, issue (No. 78).

⁵ New incorporations represent the value of the authorized capital of new enterprises, exclusive of those under \$100,000, incorporated in the principal Eastern States as compiled by the *New York Journal of Commerce*. Monthly averages from 1923 appeared in November, 1924, issue (No. 39), p. 187.

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), p. 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, Neb.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash. These banks lend money on staple agricultural products and make rediscounts for agricultural credit corporations and livestock loan companies.

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), p. 189, since that date new advances have practically ceased.

⁹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, representing the amount of foreign capital issues, both Government and private, publicly offered in the United States by American underwriters. Details by individual issues, classified by countries, are shown in the bureau's reports. Monthly data from 1914 appeared in the April, 1928, issue (No. 80), p. 22.

¹⁰ 6 months' average, March, June, September, October, November, and December.

Table 110.—NEW SECURITY ISSUES BY CLASSES ¹

YEAR AND MONTH	Foreign government	CORPORATE ISSUES							LONG-TERM REAL ESTATE BONDS								Interest rates
		Total corporate	Railroads	Public utilities	Industrials	Oils	Land, building, etc.	Shipping and miscellaneous	Grand total	Purpose of issue			Kind of structure				
										To finance construction	Real estate mortgages	Acquisitions and improvements	Office and other commercial	Hotels	Apartments		
Thousands of dollars																Per ct.	
1919 mo. av.	\$36,640	\$228,305	\$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	199,234	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	608,451	80,234	248,875	97,915	35,445	55,749	84,086	47,562	22,517	11,435	5,320	15,542	4,022	5,125	6.03	
1928 mo. av.	54,010	642,384	60,562	218,752	129,252	21,926	67,447	104,744	56,856	21,077	17,736	7,461	16,676	3,730	3,517	5.89	
1926																	
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	23,618	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	520,452	57,830	196,731	58,963	79,500	56,594	70,508	49,794	25,912	13,937	1,470	18,177	11,380	2,720	6.12	
May	23,000	712,924	129,225	255,614	83,288	75,100	41,510	67,124	35,520	13,740	9,165	1,975	10,070	600	3,430	6.07	
June	54,400	707,548	204,223	155,006	159,767	30,000	74,720	83,833	68,556	36,766	23,960	2,790	26,645	3,781	4,340	6.00	
July	25,596	371,095	14,306	115,360	69,127	20,750	48,936	102,616	39,719	12,223	15,040	4,575	6,828	2,065	3,680	6.12	
August	81,000	444,278	183,764	109,821	65,392	25,000	38,292	22,009	32,247	19,435	4,482	2,080	7,700	7,170	4,700	6.06	
September	31,281	451,364	19,493	200,174	82,659	None.	45,602	93,437	42,763	23,463	5,140	3,310	19,575	5,140	3,473	5.98	
October	125,623	734,081	32,550	311,832	113,368	42,000	73,729	160,603	59,092	35,819	10,523	525	21,980	3,845	11,519	6.03	
November	35,800	617,554	16,796	252,482	180,038	8,200	42,730	117,309	27,131	12,460	5,241	1,850	9,155	2,660	2,226	5.88	
December	67,547	852,064	73,686	517,412	54,938	42,000	58,225	105,803	52,322	24,270	11,207	5,115	16,055	3,790	7,025	5.87	
1928																	
January	79,808	573,573	78,222	210,155	118,902	2,200	78,741	74,331	61,167	32,759	12,900	6,533	29,000	650	4,309	6.01	
February	117,351	612,696	74,216	262,825	93,570	20,675	48,038	112,672	39,840	14,085	2,710	12,175	22,415	700	1,910	5.78	
March	85,750	741,950	192,781	226,733	131,262	12,952	73,935	102,803	62,962	13,520	35,557	4,225	11,965	4,010	4,060	5.87	
April	87,130	833,206	95,053	380,541	138,172	7,300	97,152	114,988	87,748	29,220	36,865	16,323	14,605	11,395	3,635	5.84	
May	79,885	757,834	28,601	242,497	150,783	22,929	82,253	230,272	77,450	44,515	20,910	2,600	45,175	10,300	4,265	5.81	
June	48,550	828,434	42,158	378,637	190,356	21,241	74,071	121,971	66,364	27,400	6,763	2,610	22,430	885	4,085	5.78	
July	41,396	323,748	18,874	57,598	98,810	15,030	64,538	68,374	48,495	18,581	24,079	1,510	9,786	4,020	4,600	5.86	
August	None.	199,426	13,726	97,776	32,989	None.	30,256	44,678	21,947	9,970	5,590	3,252	4,785	2,200	3,145	5.76	
September	43,500	428,184	None.	202,239	98,234	None.	57,517	70,194	52,116	4,460	32,955	530	2,510	400	270	5.79	
October	36,750	655,604	45,830	214,466	114,233	7,000	85,627	163,749	64,804	33,290	11,898	1,509	15,018	9,960	8,423	6.12	
November	15,000	760,629	57,800	151,851	154,752	99,616	73,745	222,866	61,360	12,590	14,980	26,550	11,095	300	1,970	6.02	
December	13,000	993,328	79,479	199,708	228,959	54,169	43,492	362,028	37,952	12,530	7,622	11,750	11,325	None.	1,530	6.09	
1929																	
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.

Table 111.—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 (qly.) 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.	Thous. of dolls.						No.		Thousands of dollars	
1913 mo. av.	\$22,818	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	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	13,170	450	16,779	1,272	4,155	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	17,626	474	19,016	1,340	6,700	115	35,862	98	2,107	168	465,046	289,283	174,929	129,623	29,125	10,890	8.68			
1928 mo. av.	40,547	1,995	15,207	494	18,775	1,373	6,815	120	32,412	93	3,038	156	490,868	308,660	182,207	134,662	30,363	10,971	-----			
1927																						
January.....	51,290	2,465	19,996	501	24,530	1,842	6,764	122	-----	-----	2,954	221	677,750	400,950	266,800	165,200	30,900	19,200	-----			
February.....	46,941	2,035	10,518	411	23,406	1,508	13,017	116	-----	-----	3,213	189	307,450	155,000	152,450	112,700	31,650	8,100	-----			
March.....	57,891	2,143	22,368	569	28,191	1,468	7,332	106	66,619	174	2,019	188	421,470	251,620	169,850	130,100	33,850	5,900	8.45			
April.....	53,156	1,968	25,278	492	22,308	1,342	5,570	134	-----	-----	1,557	152	545,300	355,900	189,400	150,675	27,550	11,175	-----			
May.....	37,785	1,852	13,802	444	19,978	1,292	4,005	116	-----	-----	1,826	157	386,650	254,900	131,750	98,100	26,300	7,350	-----			
June.....	34,465	1,833	13,587	427	17,856	1,310	3,022	96	25,428	81	2,049	156	440,700	290,000	150,700	119,500	25,450	5,750	8.83			
July.....	43,150	1,756	16,743	448	16,832	1,187	9,575	121	-----	-----	1,827	144	651,853	423,703	228,150	163,500	33,450	13,200	-----			
August.....	39,196	1,708	14,921	438	14,702	1,174	9,573	96	-----	-----	1,692	145	313,475	161,100	152,375	111,200	34,675	6,500	-----			
September...	32,786	1,573	15,349	389	12,052	1,083	5,385	101	20,857	55	1,349	145	392,250	250,100	142,150	115,300	19,750	7,100	8.87			
October.....	36,236	1,787	17,134	488	14,657	1,170	4,445	129	-----	-----	2,148	173	566,175	369,850	196,325	155,700	28,375	12,250	-----			
November....	36,147	1,864	12,786	478	16,949	1,276	6,412	110	-----	-----	2,529	162	386,800	227,100	159,700	113,800	33,500	12,400	-----			
December....	51,062	2,162	29,024	597	16,733	1,430	5,305	135	30,545	84	3,124	184	490,675	331,175	159,500	119,700	24,050	15,750	8.57			
1928																						
January.....	47,634	2,643	14,871	553	26,446	1,946	6,318	144	-----	-----	3,249	210	753,200	460,600	292,600	182,800	33,800	21,000	-----			
February.....	45,071	2,176	12,751	468	24,952	1,581	7,367	127	-----	-----	4,012	210	333,000	176,000	157,000	114,300	33,100	9,600	-----			
March.....	54,814	2,236	20,412	546	26,186	1,566	8,216	124	36,802	109	6,829	150	428,900	258,750	170,150	129,050	34,600	6,500	8.41			
April.....	34,985	1,818	16,236	432	16,049	1,276	5,700	110	-----	-----	1,556	125	561,230	372,050	189,180	149,500	28,380	11,300	-----			
May.....	36,117	2,008	14,230	470	18,900	1,407	2,987	131	-----	-----	3,707	127	334,850	203,500	131,350	96,550	27,100	7,700	-----			
June.....	29,827	1,947	12,723	513	13,781	1,325	3,324	109	28,953	92	1,681	127	467,225	316,900	150,325	118,050	26,075	6,200	8.24			
July.....	29,587	1,723	12,932	450	12,899	1,161	3,755	112	-----	-----	1,406	124	719,196	466,704	252,492	184,892	34,500	13,600	-----			
August.....	58,202	1,852	16,877	493	19,096	1,241	22,229	112	-----	-----	2,589	135	333,400	182,000	151,400	109,450	35,200	6,750	-----			
September...	33,957	1,635	14,727	454	13,567	1,073	5,662	108	20,810	55	2,572	120	408,600	262,500	146,100	118,450	20,400	7,250	9.10			
October.....	34,990	2,023	13,490	528	17,268	1,369	4,232	126	-----	-----	2,504	159	586,750	388,600	198,150	156,200	29,400	12,550	-----			
November....	40,601	1,838	15,446	519	17,224	1,202	7,932	117	-----	-----	3,287	174	400,560	234,220	166,340	118,500	34,900	12,900	-----			
December....	40,774	1,943	17,783	498	18,933	1,324	4,059	121	43,085	116	3,065	214	566,500	382,100	184,400	141,200	26,900	16,300	-----			
1929																						
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	853,575	516,375	337,200	215,000	39,100	22,200	-----			
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			

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

² 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.

Table 112.—BUSINESS FAILURES BY GROUPS ¹

YEAR AND MONTH	MANUFACTURING ESTABLISHMENTS											TRADE ESTABLISHMENTS							
	Total	Metals	Textiles	Lumber	Chemicals	Printing and engraving	Foodstuffs	Leather, etc.	Liquors and tobacco	Stone, clay, and glass	All other	Total	General stores	Foods and tobacco	Clothing	Household furniture	Chemicals and paints	Books and paper	All other
Number of firms																			
1913 monthly average	353	32	73	42	6	15	22	11	9	12	132	929	135	343	141	140	41	7	121
1914 monthly average	385	31	87	40	6	18	24	10	10	10	147	1,071	149	384	178	168	48	9	136
1915 monthly average	426	32	88	40	6	23	30	11	15	11	169	1,336	195	472	203	222	59	10	175
1916 monthly average	349	21	57	38	4	17	41	9	11	8	145	994	116	432	126	137	45	8	129
1917 monthly average	308	22	54	43	5	12	25	7	8	8	123	786	81	366	92	96	35	4	111
1918 monthly average	230	19	34	28	4	12	15	7	7	6	98	541	48	239	70	64	26	4	85
1919 monthly average	155	17	19	20	4	5	14	4	4	4	65	334	35	158	39	37	13	2	51
1920 monthly average	220	24	48	17	5	4	24	8	5	2	84	461	52	187	72	53	11	2	85
1921 monthly average	375	45	96	30	9	12	32	15	8	4	125	1,166	190	318	215	194	40	4	202
1922 monthly average	473	53	108	33	10	14	43	20	12	8	172	1,410	189	384	246	234	50	9	298
1923 monthly average	414	48	69	38	7	14	40	17	9	6	160	1,089	126	327	193	164	47	10	223
1924 monthly average	434	44	75	32	8	16	37	17	9	8	189	1,197	121	353	243	188	49	8	238
1925 monthly average	424	39	66	39	8	17	43	14	7	5	186	1,263	109	396	247	210	47	9	245
1926 monthly average	450	33	65	54	7	19	42	11	7	5	207	1,272	101	410	222	205	60	10	264
1927 monthly average	474	31	59	71	6	22	38	12	9	8	218	1,340	101	402	248	230	67	12	281
1928 monthly average	494	37	66	81	8	14	41	13	6	8	219	1,373	87	429	263	231	67	12	284
1927																			
January	501	30	72	57	5	27	44	14	12	10	230	1,842	176	500	402	362	63	19	320
February	411	35	42	67	7	28	42	9	6	1	174	1,508	162	359	269	280	97	13	328
March	569	39	68	78	8	19	52	16	5	13	271	1,468	106	435	276	266	77	18	290
April	492	32	64	79	4	22	41	14	8	2	226	1,342	119	398	229	246	63	15	272
May	444	28	47	72	6	19	23	8	4	10	227	1,292	85	389	268	229	56	12	253
June	427	21	54	70	6	21	34	7	11	3	200	1,310	119	427	237	206	51	6	264
July	448	31	55	69	7	26	38	9	4	9	200	1,187	90	351	216	213	56	15	256
August	438	23	36	64	4	19	29	16	13	10	224	1,174	69	371	206	179	68	4	277
September	389	20	47	52	2	20	27	9	17	3	192	1,083	58	335	187	160	58	8	277
October	488	32	59	75	9	22	39	8	6	7	231	1,170	57	384	192	183	60	11	283
November	478	38	67	72	8	19	37	13	9	10	205	1,276	89	420	214	208	71	11	263
December	597	45	92	95	9	22	55	17	9	13	240	1,430	94	452	282	226	79	10	287
1928																			
January	553	35	74	81	3	21	43	14	7	10	265	1,946	100	521	446	368	99	23	389
February	468	35	54	65	10	8	48	14	5	9	220	1,581	101	423	356	303	86	10	302
March	546	42	65	93	12	13	43	16	7	10	245	1,566	103	440	320	283	71	14	335
April	432	44	49	70	11	19	42	7	8	9	173	1,276	85	393	263	220	56	9	250
May	470	36	57	77	6	11	31	14	6	9	223	1,407	93	408	265	263	60	14	295
June	513	40	67	76	7	18	45	11	5	9	235	1,325	78	426	248	228	57	7	281
July	450	31	61	69	5	16	47	18	3	5	195	1,161	77	387	202	179	55	14	247
August	493	36	59	60	4	22	51	8	6	10	237	1,241	54	423	210	171	71	11	307
September	454	35	74	73	8	6	24	15	4	3	212	1,073	60	376	168	187	43	13	226
October	528	33	79	94	13	18	47	14	6	7	217	1,369	87	503	225	190	78	10	276
November	519	46	85	105	6	9	29	18	12	7	202	1,202	100	412	200	157	62	14	257
December	498	30	69	107	13	11	46	8	6	6	202	1,324	104	441	250	219	65	5	240
1929																			
January																			
February																			
March																			
April																			
May																			
June																			

¹ Compiled by Dun's Review. These tables give in greater detail the information presented in Table 110, by combining a still more detailed classification as presented in Dun's Review into groups fairly comparable with the classification used for other data. Monthly data from 1913 appeared in the October, 1928, issue (No. 86), p. 19.

Table 113.—CORPORATION PROFITS AND STOCKHOLDERS
(QUARTERLY)

YEAR AND QUARTER	NET PROFITS ¹											STOCKHOLDERS ²						
	Grand total, nine groups	Railroad and telephone		Industrial								Pennsylvania R. E. Co.		U. S. Steel Corp. (common stock)			American Teleph. & Teleg. Co.	
		Railroads	Telephone	Total	Motors and accessories	Steel	Oil	Food	Metals and mining	Machinery	Miscellaneous	Do-mestic	For- eign	Do-mestic	For- eign	Shares held by brokers	Do-mestic	For- eign
Millions of dollars											Number				Per ct. of total	Number		
1913 quarterly av . . .											72, 714	11, 258	41, 436	1, 529	51. 48	53, 205	1, 041	
1914 quarterly av . . .											78, 682	11, 839	47, 777	1, 697	46. 73	56, 932	1, 175	
1915 quarterly av . . .											81, 603	11, 816	42, 020	1, 980	45. 87	62, 279	1, 270	
1916 quarterly av . . .											85, 343	6, 884	39, 365	939	55. 08	67, 504	1, 187	
1917 quarterly av . . .											93, 331	2, 235	44, 531	1, 191	51. 88	78, 597	999	
1918 quarterly av . . .											102, 798	1, 773	64, 314	1, 484	43. 22	96, 035	1, 143	
1919 quarterly av . . .											111, 316	1, 727	73, 510	1, 475	40. 65	115, 482	1, 239	
1920 quarterly av . . .											126, 424	1, 500	88, 085	1, 300	30. 35	131, 643	1, 267	
1921 quarterly av . . .											138, 450	1, 743	104, 621	1, 341	22. 45	163, 703	2, 013	
1922 quarterly av . . .											136, 181	2, 869	97, 580	1, 380	24. 36	217, 599	2, 298	
1923 quarterly av . . .	\$400	\$246	\$34	\$120	\$35	\$41	\$15	\$12	\$6	\$4	\$8	138, 846	2, 847	94, 489	1, 431	22. 76	265, 638	2, 644
1924 quarterly av . . .	388	246	38	104	27	29	17	13	5	4	10	142, 718	2, 925	96, 081	1, 557	22. 97	322, 693	3, 086
1925 quarterly av . . .	480	283	47	150	56	34	21	14	8	5	13	144, 380	2, 968	91, 043	1, 511	26. 31	353, 217	3, 796
1926 quarterly av . . .	547	308	53	184	65	43	27	18	11	5	16	140, 954	2, 911	87, 467	1, 587	28. 01	377, 563	4, 753
1927 monthly av . . .	506	271	57	179	80	32	15	19	10	5	18	142, 178	2, 877	91, 075	1, 599	26. 23	415, 734	5, 248
1928 quarterly av . . .												151, 182	2, 955					
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	75	40	18	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	576	335	55	186	90	29	14	21	9	5	18	141, 938	2, 874	95, 351	1, 653	25. 69	416, 695	5, 287
December	457	277	54	126	45	20	11	16	10	5	19	142, 622	2, 854	94, 756	1, 539	25. 11	418, 295	5, 247
1928																		
March	461	217	62	182	90	32	6	20	12	6	16	143, 011	2, 810	95, 902	1, 691	23. 86	430, 181	5, 220
June	553	248	65	240	123	40	13	23	14	6	21	153, 294	3, 016	96, 649	1, 688	22. 79	427, 195	5, 172
September	665	358	61	246	109	43	25	22	18	7	22	154, 415	3, 032	102, 457	1, 748	23. 95	451, 603	5, 426
December												154, 008	2, 963					
1929																		
March																		
June																		
September																		
December																		

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.

Table 114.—FOREIGN EXCHANGE AND CANADIAN TRADE¹

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS				CANADIAN FOREIGN TRADE ²	
	Eng-land	France ⁶	Italy ⁷	Bel-gium ³	Nether-lands	Sweden	Swit-zerland	Japan	India ⁴	Canada	Argen-tina	Brazil ⁵	Chile ⁵	Imports	Exports
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per belga	Rate per guilder	Rate per krona	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	\$0.039	\$0.053	\$0.139	\$0.402	\$0.268	\$0.193	\$0.490	\$0.487	\$1.000	\$0.965	\$0.120	\$0.122		
1914 monthly av....	4.93	.199	.195				.194	.491						\$40,110	\$35,693
1915 monthly av....	4.78	.182	.169				.187	.495			.941	.234		37,568	54,457
1916 monthly av....	4.76	.170	.155				.191	.507			.964	.236		63,951	92,704
1917 monthly av....	4.76	.174	.137				.211	.513			.997	.249		83,838	132,791
1918 monthly av....	4.76	.178	.134				.229	.533			.999	.253		75,848	103,644
1919 monthly av....	4.43	.137	.114	.640	.394	.255	.190	.512	.403	.956	.990	.267	.226	78,418	107,903
1920 monthly av....	3.66	.070	.050	.370	.344	.205	.169	.504	.389	.893	.907	.225	.185	111,410	108,567
1921 monthly av....	3.85	.075	.043	.370	.336	.225	.174	.482	.262	.896	.730	.131	.121	66,623	68,058
1922 monthly av....	4.43	.082	.048	.385	.385	.262	.191	.478	.287	.985	.818	.129	.122	63,534	74,848
1923 monthly av....	4.57	.061	.046	.260	.391	.266	.181	.486	.311	.980	.786	.102	.122	75,253	85,710
1924 monthly av....	4.42	.052	.044	.230	.382	.265	.182	.412	.318	.987	.781	.109	.105	67,345	89,218
1925 monthly av....	4.83	.048	.040	.240	.402	.268	.193	.410	.363	1.000	.914	.122	.116	74,183	106,925
1926 monthly av....	4.86	.033	.039	.172	.401	.268	.193	.471	.363	1.000	.921	.144	.121	84,022	106,983
1927 monthly av....	4.86	.039	.052	.139	.401	.268	.193	.474	.363	1.000	.963	.118	.121	90,655	103,233
1928 monthly av....	4.87	.039	.053	.139	.402	.268	.193	.464	.365	.999	.965	.120	.121	101,850	114,511
1926															
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	110,581	107,218
April.....	4.86	.039	.050	.139	.400	.268	.192	.484	.361	1.001	.962	.118	.120	74,298	78,404
May.....	4.86	.039	.054	.139	.400	.268	.192	.471	.362	1.001	.962	.118	.120	94,412	111,298
June.....	4.86	.039	.056	.139	.401	.268	.192	.467	.362	.999	.964	.118	.120	101,029	107,201
July.....	4.86	.039	.055	.139	.401	.268	.193	.471	.361	.999	.966	.118	.120	91,369	80,787
August.....	4.86	.039	.054	.139	.401	.268	.193	.473	.361	.999	.968	.118	.120	99,348	95,955
September.....	4.86	.039	.054	.139	.401	.269	.193	.468	.363	1.001	.971	.119	.121	91,803	99,335
October.....	4.87	.039	.055	.139	.402	.269	.193	.466	.364	1.001	.972	.119	.122	93,936	105,821
November.....	4.87	.039	.055	.140	.404	.269	.193	.460	.365	1.001	.971	.119	.122	94,312	155,521
December.....	4.88	.039	.064	.140	.404	.270	.193	.462	.367	.999	.972	.120	.122	83,263	132,189
1928															
January.....	4.88	.039	.053	.139	.403	.269	.193	.469	.367	.998	.971	.120	.122	79,506	84,428
February.....	4.87	.039	.053	.139	.403	.268	.192	.469	.365	.998	.971	.120	.122	85,932	90,387
March.....	4.88	.039	.053	.139	.403	.268	.193	.472	.365	1.000	.973	.120	.122	120,418	109,147
April.....	4.88	.039	.053	.140	.403	.269	.193	.477	.366	1.000	.972	.120	.120	78,490	60,455
May.....	4.88	.039	.053	.140	.404	.268	.193	.466	.366	.999	.972	.120	.122	113,582	120,154
June.....	4.88	.039	.053	.140	.403	.268	.193	.466	.365	.998	.969	.120	.122	110,694	109,139
July.....	4.86	.039	.052	.139	.403	.268	.193	.459	.363	.998	.961	.119	.121	103,404	127,369
August.....	4.85	.039	.052	.139	.401	.268	.193	.451	.363	1.000	.959	.119	.121	114,175	113,904
September.....	4.85	.039	.052	.139	.401	.268	.193	.458	.363	1.000	.957	.119	.121	106,066	111,856
October.....	4.85	.039	.052	.139	.401	.267	.192	.462	.365	1.000	.956	.120	.121	112,341	143,955
November.....	4.85	.039	.052	.139	.401	.267	.193	.464	.365	1.000	.958	.119	.121	102,967	170,092
December.....	4.85	.039	.052	.139	.402	.268	.193	.459	.365	.998	.958	.119	.121	94,621	133,245
1929															
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 *Analyst*. 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*.

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

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.

⁶ Parity established June, 1928. Prior to that the par value of the franc was 19.3 cents.

⁷ Parity established December, 1927. Prior to that the par value of the lire was 19.3 cents.

⁸ Parity established December, 1926. Prior to that the par value of the milreis was 32.4 cents.

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

YEAR AND MONTH	IMPORTS						EXPORTS						AGRICULTURAL EXPORTS ²	
	Total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	All commodities	All except cotton
	Thousands of dollars												Rel. to 1910-1914	
1913 monthly av....	\$149,383	\$50,462	\$18,413	\$16,518	\$28,355	\$34,401	\$204,024	\$64,017	\$14,121	\$27,023	\$33,066	\$65,120	-----	-----
1914 monthly av....	149,106	49,790	19,561	21,378	23,006	33,936	172,675	40,938	22,939	25,727	27,949	53,243	-----	-----
1915 monthly av....	148,216	57,991	20,242	22,770	21,748	24,335	291,104	47,280	38,470	45,880	39,641	109,584	141	198
1916 monthly av....	199,303	84,132	21,678	28,226	34,822	28,798	451,887	60,118	35,107	54,003	76,022	218,780	130	193
1917 monthly av....	246,039	105,682	32,144	29,287	45,124	32,327	513,934	65,061	42,406	67,228	109,835	225,066	91	160
1918 monthly av....	252,601	101,760	28,795	33,114	54,080	33,742	503,990	79,432	45,620	117,152	87,773	172,437	116	206
1919 monthly av....	325,364	139,521	45,441	46,308	50,860	41,028	645,818	134,178	56,530	163,551	76,854	213,625	154	258
1920 monthly av....	439,873	146,073	48,136	103,179	66,835	73,094	673,402	155,902	76,498	93,080	79,909	267,032	126	197
1921 monthly av....	209,096	71,090	25,331	30,737	28,669	51,677	364,911	81,997	57,687	55,805	33,270	135,497	141	229
1922 monthly av....	259,396	96,381	27,660	32,290	45,793	55,642	313,776	81,800	38,212	48,965	36,484	107,720	126	200
1923 monthly av....	316,006	115,737	30,234	44,134	59,976	64,212	340,893	100,170	21,457	48,608	46,977	123,147	104	161
1924 monthly av....	300,830	103,008	35,406	43,467	54,657	62,446	374,804	110,528	32,724	47,791	50,889	132,338	119	172
1925 monthly av....	352,216	145,672	41,233	36,076	62,924	66,311	401,560	118,505	26,491	47,813	55,140	153,695	114	135
1926 monthly av....	369,241	149,405	44,980	34,793	67,024	73,039	392,643	105,110	27,922	41,917	54,629	163,065	117	134
1927 monthly av....	348,729	133,471	42,048	37,550	62,471	73,190	396,572	99,398	35,092	38,608	58,311	165,163	127	148
1928 monthly av....	340,927	122,212	45,795	33,791	75,576	63,552	419,139	107,772	24,458	39,086	62,209	188,281	-----	-----
1927														
January.....	356,841	153,113	44,081	26,947	65,974	66,726	411,649	122,510	24,406	41,016	61,339	162,379	150	140
February.....	310,877	114,883	42,725	39,815	52,048	61,406	364,885	102,811	18,758	38,522	53,120	151,174	130	116
March.....	378,331	151,319	42,979	46,133	64,628	73,272	398,246	107,411	19,978	37,188	57,840	175,829	139	116
April.....	375,734	152,906	43,045	46,876	64,537	68,370	405,001	85,824	31,514	39,192	59,411	189,060	128	140
May.....	346,501	135,718	37,163	39,392	63,780	70,448	382,385	74,831	30,684	36,933	60,958	178,979	108	135
June.....	354,892	137,511	39,619	42,172	60,384	75,207	348,546	63,349	25,207	36,355	62,491	161,143	89	118
July.....	319,298	121,185	34,269	35,076	61,523	67,244	332,994	55,023	21,909	31,278	59,369	165,414	75	102
August.....	368,875	144,232	42,656	35,471	66,746	79,770	367,575	55,135	46,770	34,160	59,786	171,724	94	155
September.....	342,154	130,660	33,190	33,016	63,096	82,193	416,472	102,146	69,429	38,562	54,790	151,545	142	211
October.....	355,738	119,221	44,194	41,348	67,807	83,168	480,460	160,282	62,425	45,643	55,034	157,078	185	218
November.....	344,269	118,394	49,146	36,123	60,092	80,514	452,790	145,884	46,723	42,397	56,005	161,781	161	187
December.....	331,234	122,505	51,504	28,227	59,037	69,961	398,361	117,572	23,303	42,052	59,585	155,848	119	133
1928														
January.....	337,943	133,395	48,302	28,724	61,221	66,302	401,913	112,058	18,077	43,291	63,851	164,636	113	127
February.....	351,035	130,882	47,544	36,039	64,382	72,188	362,614	95,287	13,305	39,480	55,753	158,786	100	111
March.....	380,437	145,546	53,451	41,007	64,944	75,488	409,961	91,619	14,821	42,811	62,993	197,718	100	117
April.....	345,514	127,223	46,049	43,390	60,672	68,181	356,057	74,394	13,203	33,866	56,320	179,274	82	99
May.....	353,981	137,999	47,968	34,234	59,084	74,896	413,829	89,811	19,738	33,123	67,150	204,007	92	103
June.....	317,249	109,666	48,325	30,005	57,655	71,597	280,305	74,918	17,158	31,222	63,066	193,941	76	91
July.....	317,788	106,005	43,174	33,314	60,050	75,246	371,471	60,177	14,212	30,666	61,397	205,019	64	84
August.....	346,715	122,186	45,940	30,060	66,337	82,192	371,312	52,375	29,308	34,751	85,873	199,005	75	126
September.....	319,617	110,289	37,207	33,776	63,365	74,980	414,859	120,188	42,363	35,762	51,095	165,451	138	168
October.....	355,359	117,624	42,007	35,370	71,182	89,177	543,041	176,354	52,381	51,645	59,999	202,662	201	232
November.....	326,493	108,427	44,563	30,605	62,506	80,392	538,324	194,006	31,532	45,887	60,861	206,038	192	172
December.....	339,030	117,691	45,013	28,810	76,283	71,233	465,987	152,077	27,390	45,530	58,153	182,837	-----	-----
1929														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

² Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, based on quantities of agricultural products exported in the period July, 1909, to June, 1914. "All commodities" includes 44 selected commodities, comprising usually about 75 per cent of the value of agricultural exports from the United States. The quantities are weighted by the average export price for the base period. Monthly data from 1919 appeared in the March, 1925, issue (No. 43), p. 27. Details of compilation and group indexes are given in the monthly supplement to Crops and Markets, issued by the Department of Agriculture, for October, 1924, pp. 356-358.

Table 116.—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	7,800	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	14,865	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	12,542	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	9,006	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.	105,339	13,983	16,713	9,081	29,828	82,122	39,586	43,190	8,103	110,307	33,509	7,771	348,729
1928 monthly average.													
1926													
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.....	99,181	12,572	15,908	9,011	21,428	71,993	37,563	45,007	7,542	129,871	37,188	10,790	356,841
February.....	90,563	14,195	13,246	6,713	25,693	79,946	31,972	43,977	6,700	89,938	23,264	6,453	310,877
March.....	112,691	14,067	16,386	8,735	33,860	90,050	38,995	47,328	8,380	116,475	33,866	11,787	378,331
April.....	106,548	13,454	17,817	11,061	27,762	86,436	36,135	46,894	9,388	126,103	31,864	9,752	375,734
May.....	98,706	11,158	14,140	9,006	31,469	85,903	39,464	36,637	6,581	119,983	33,172	5,272	346,501
June.....	99,626	12,908	14,153	8,499	29,591	89,836	40,578	40,365	8,921	116,592	36,035	8,474	354,892
July.....	95,761	11,820	16,148	7,896	29,343	77,830	38,158	37,631	6,771	101,151	30,025	6,925	319,298
August.....	109,131	14,729	17,837	8,578	33,038	82,865	39,973	46,401	9,694	124,801	47,482	5,677	368,875
September.....	112,625	15,923	20,162	8,585	29,721	77,784	41,902	38,293	10,017	106,801	35,369	6,651	342,154
October.....	121,879	18,291	20,846	11,414	33,119	84,752	44,670	43,268	8,536	100,768	33,973	5,071	355,738
November.....	115,076	15,460	18,401	10,697	33,843	81,578	45,113	44,945	8,296	96,540	25,639	6,129	344,269
December.....	102,285	13,224	15,511	8,777	29,063	76,485	40,504	47,529	6,413	94,660	34,229	10,275	331,234
1928													
January.....	97,153	12,126	15,856	8,846	23,089	76,518	37,027	47,192	6,747	107,507	32,001	9,573	337,943
February.....	105,897	13,918	19,227	8,099	28,799	79,430	36,370	47,427	6,966	109,313	33,593	8,967	351,035
March.....	104,736	12,597	18,535	8,238	32,951	88,524	39,418	59,239	12,525	120,066	30,748	7,872	380,437
April.....	94,284	10,429	16,726	7,899	28,087	85,091	35,044	49,772	9,746	109,777	29,505	6,391	345,314
May.....	104,150	11,169	16,126	8,570	34,847	86,092	43,183	47,394	10,723	109,728	38,536	6,617	353,981
June.....	95,532	11,918	15,793	8,145	27,871	73,905	41,027	51,102	10,319	87,237	22,317	9,472	317,249
July.....	97,596	11,321	20,668	6,956	28,103	77,473	41,798	45,894	8,119	89,788	24,888	7,037	317,788
August.....	107,785	15,074	21,011	6,875	27,517	78,190	43,236	51,079	8,965	100,886	38,991	8,782	346,723
September.....	102,511	13,780	18,569	6,543	26,408	76,891	42,168	37,540	6,296	97,431	33,679	5,257	319,630
October.....	121,231	17,220	22,298	10,071	33,436	84,399	47,403	41,610	6,745	100,954	35,324	7,239	355,433
November.....	107,368	15,076	18,672	10,618	28,140	78,757	41,632	41,229	5,555	92,868	31,942	6,270	326,491
December.....													
1929													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

Table 117.—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	30,211	9,096	4,501	456,887
1917 monthly average	338,538	78,399	(?)	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,528	4,282	519,459
1918 monthly average	321,558	77,600	(?)	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average	432,306	74,447	7,730	36,890	189,890	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	685,608
1921 monthly average	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average	203,775	23,472	36,702	15,595	81,912	90,837	52,003	26,188	9,758	55,925	20,859	5,858	382,582
1925 monthly average	216,979	23,358	39,195	17,096	86,155	94,863	54,064	33,551	12,397	56,340	18,137	7,421	409,154
1926 monthly average	192,512	22,000	30,347	13,117	81,051	98,040	61,547	36,959	11,965	64,771	21,730	8,440	400,722
1927 monthly average	192,815	19,065	40,140	10,971	70,005	104,419	69,711	36,513	13,624	62,777	21,464	8,924	405,448
1928 monthly average													
1926													
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	210,714	20,302	40,257	13,238	89,819	88,054	50,718	44,584	15,355	66,370	22,700	9,680	419,402
February	174,216	13,507	35,762	9,881	70,461	87,250	53,984	31,995	10,532	71,448	22,971	7,528	372,438
March	187,294	17,269	36,985	10,317	72,791	101,062	65,945	38,415	12,577	74,204	28,623	7,999	408,973
April	187,285	17,069	35,999	9,599	64,671	110,551	74,459	39,623	13,306	67,344	20,985	10,572	415,374
May	171,773	18,086	31,367	8,352	61,638	120,057	83,978	33,947	12,388	59,493	18,550	7,869	393,140
June	154,952	14,907	29,941	9,496	56,103	108,072	74,312	31,468	11,389	54,710	13,698	7,764	356,966
July	142,927	11,411	24,115	7,940	52,789	98,724	64,772	36,034	15,239	54,579	15,190	9,545	341,809
August	168,083	14,403	30,239	9,332	57,670	109,058	75,241	38,391	15,678	50,692	12,199	8,527	374,751
September	211,570	21,084	51,783	8,169	72,463	118,505	85,725	33,884	12,976	53,061	17,923	8,247	425,267
October	253,827	29,054	62,661	14,494	89,959	114,543	80,682	32,719	13,640	77,698	33,711	9,888	488,675
November	241,088	28,542	58,716	14,926	79,197	106,394	69,994	39,725	15,381	64,726	27,853	9,007	461,940
December	207,180	23,147	43,858	15,907	72,498	90,749	56,713	37,373	15,025	61,876	23,166	10,462	407,641
1928													
January	207,577	20,670	42,648	14,530	74,392	87,319	54,180	34,812	12,557	72,255	26,108	8,814	410,778
February	184,304	15,758	37,424	13,648	68,924	91,090	60,784	31,461	11,184	55,081	15,081	9,513	371,448
March	194,424	18,696	35,058	11,317	70,505	110,709	72,939	40,222	14,884	65,583	20,113	9,680	420,617
April	161,578	13,114	29,435	11,014	56,902	101,950	70,522	33,825	11,776	59,154	16,985	7,420	363,928
May	188,847	18,535	33,102	15,149	61,834	123,466	88,956	38,243	14,082	63,018	22,998	8,983	422,557
June	161,579	15,733	28,371	11,254	52,298	114,009	81,883	38,999	15,686	63,528	21,637	10,546	388,661
July	152,377	15,918	22,094	11,853	52,155	110,770	77,324	43,907	16,736	61,979	17,987	9,950	378,984
August	149,196	15,167	24,579	9,955	52,826	118,926	85,851	43,766	17,348	59,973	15,517	8,011	379,872
September	192,860	20,048	46,291	14,275	59,173	115,403	87,288	33,805	11,457	71,805	27,542	7,544	421,647
October	269,352	28,928	57,961	16,936	97,991	126,812	89,478	49,094	19,719	93,006	39,136	12,630	550,894
November	274,429	31,111	65,563	16,173	105,462	118,425	77,373	49,837	18,396	90,075	37,195	12,099	544,863
December													
1929													
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. Total for year 1917 is \$3,275. No figures for 1918.

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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.....	Estadística Agro-Pecuaría.....	Monthly.
BRITISH BOARD OF TRADE.....	Tea stocks in United Kingdom.....	Board of Trade Bulletin.....	Monthly.
CANADIAN DEPARTMENT OF LABOR.....	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Monthly.
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 release*.....	
	Canadian electric power production.....	Press release*.....	
FEDERAL FARM LOAN BOARD.....	Agricultural loans by land and credit banks, etc.....	Not published currently.....	
FEDERAL RESERVE BANK OF ATLANTA.....	Refined sugar shipments.....	Monthly Business Review.....	1st of month.
FEDERAL RESERVE BANK OF BOSTON.....	Installment sales, New England dept. stores.....	Monthly Review.....	1st of month.
FEDERAL RESERVE BANK OF CHICAGO.....	Agricultural machinery.....	Business Conditions.....	1st of month.
FEDERAL RESERVE BANK OF KANSAS CITY.....	Retail sales of lumber by yards.....	Not published in form used.....	
FEDERAL RESERVE BANK OF MINNEAPOLIS.....	Retail sales of lumber by rural yards.....	Business Conditions.....	1st of month.
	Housing rental advertisements.....	Business Conditions.....	1st of month.
FEDERAL RESERVE BANK OF NEW YORK.....	Foreign exchange rates.....	Fed. Res. Bull. and daily statement*.....	Daily and monthly.
	Corporation profits.....	Monthly Review.....	Quarterly.
FEDERAL RESERVE BANK OF PHILADELPHIA.....	Employment in Pennsylvania and Delaware.....	Business and Financial Conditions.....	1st of month.
	Employment and pay rolls, anthracite mines.....	Business and Financial Conditions.....	1st of month.
FEDERAL RESERVE BOARD.....	Debts to individual accounts.....	Fed. Res. Bull. and weekly press releases*.....	Sun. papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. morn. papers and mo.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases*.....	Monthly.
	Monetary gold stocks and interest rates.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts and rye stocks.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose-leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Index numbers of production trade.....	The Employment Bulletin.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Employment in Illinois.....	Preliminary statement Class I roads.....	Monthly.
	Railway revenues and expenses.....	Operations of large telephone companies.....	Monthly.
	Telephone operating revenue and income.....	Not published.....	
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Fuel for Road Locomotives.....	Monthly.
	Fuel consumption by railroads.....	Not published.....	
	Railway employment.....	Not published in form used.....	
IOWA BUREAU OF LABOR.....	Factory employment in Iowa.....	Not published in form used.....	
MARYLAND COM. LABOR AND STATISTICS.....	Massachusetts employment.....	Monthly statement*.....	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY.....	Milk receipts at Boston.....	Not published.....	
MASSACHUSETTS DEPT. PUBLIC UTILITIES.....	Mexican petroleum production and exports.....	Boletín del Petróleo.....	Monthly.
MEXICAN SECRETARY OF INDUSTRY, COMMERCE, AND LABOR.....	Factory employment in Milwaukee.....	Press release*.....	Monthly.
MILWAUKEE PUBLIC EMPLOYMENT OFFICE.....	New Jersey factory employment.....	Business and Financial Conditions.....	Monthly.
NEW JERSEY DEPARTMENT OF LABOR.....	New York factory employment and earnings.....	Labour Market Bulletin and press releases*.....	Yearly.
NEW YORK STATE DEPT. LABOR.....	New York State canal traffic.....	Annual report.....	15th of month.
NEW YORK STATE DEPT. PUBLIC WORKS.....	Factory employment in Oklahoma.....	Oklahoma Labor Market.....	Last weekly issue of month.
OKLAHOMA DEPARTMENT OF LABOR.....	Panama Canal traffic.....	The Panama Canal Record.....	Quarterly.
PANAMA CANAL.....	Sulphur production.....	Press release*.....	
TEXAS STATE COMPTROLLER.....	Government employment in Washington, D. C.....	Not published.....	
U. S. CIVIL SERVICE COMMISSION.....	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE.....	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
BUREAU OF ANIMAL INDUSTRY.....	Wool stocks in dealers' hands and wool prices.....	Crops and Markets.....	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS.....	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 geographic divs.....	Not published.....	
U. S. DEPARTMENT OF COMMERCE:	Cotton ginned.....	Preliminary report on ginnings*.....	Semimo. during season.
BUREAU OF THE CENSUS.....	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.

II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS

*Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued			
BOSTON GRAIN AND FLOUR EXCHANGE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BUREAU OF RAILWAY ECONOMICS.....	Average 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, shipments.....	Not published.	
CENTRAL FABRICATORS ASSOCIATION.....	Fabricated structural steel, new orders, etc.....	Not published.	
CHICAGO BOARD OF TRADE.....	Wheat, corn, and oats, receipts, etc.....	Trade papers.....	Daily.
CLEVELAND CHAMBER OF COMMERCE.....	Factory employment in Cleveland.....	The Cleveland.....	
COLD-FINISHED STEEL BAR INSTITUTE.....	Cold-finished steel bars.....	Not published.	
COMMERCIAL LOCK WASHER STATI. BU.....	Lock washer shipments.....	Not published.	
COMMON BRICK MANFRS. ASSOCN. OF AMERICA.....	Common brick shipments, stocks, etc.....	Monthly report.....	
CONTINUOUS FOLD PRINTERS ASSOCIATION.....	Commercial forms.....	Not published.	
COTTON-TEXTILE INSTITUTE.....	Cotton yarns and cloth printed.....	Weekly report.....	
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.....	
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.
GAS HEATING BOILER AND FURNACE ASSOCN.....	Gas-fired boilers and furnaces.....	Not published.	
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.	
INDUSTRIAL ALCOHOL INSTITUTE.....	Ethyl alcohol, production and stocks.....	Not published.	
LABEL MANUFACTURERS ASSOCIATION.....	Labels, new 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 and lapses, 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.....	Fresh-water pearl buttons, 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 FLAT ROLLED SHEET MANUFACTURERS.....	Steel sheets, production, stocks, etc.....	Not published.	
NATIONAL ASSOCIATION OF GLUE MANFRS.....	Shipments of animal glues.....	Not published.	
NATIONAL ASSOCIATION OF PLANO BENCH AND STOOL MANUFACTURERS.....	Production, shipments, and unfilled orders of piano benches and stools.....	Not published.	
NATIONAL ASSOCN. OF REAL ESTATE BDS.....	Real estate conveyances.....	Bulletin.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.....	Steel furniture, shipments, orders, etc.....	Not published.	
NATIONAL AUTO. 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.....	Superphosphate and fertilizer.....	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.	
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.	
OCEAN PEARL BUTTON MFRS. ASSOCN.....	Ocean pearl buttons, shipments, orders, 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.....	Not published.	
PLATE GLASS MFRS. OF AMERICA.....	Plate-glass production.....	Financial papers.....	
PLYWOOD MANUFACTURERS' ASSOCIATION.....	Plywood, orders, etc.....	Not published.	
PORCELAIN ENAMEL MANUFACTURERS' ASSOCN.....	New orders and shipments of flatware.....	Not published.	
PORTLAND CEMENT ASSOCIATION.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
RICE GROWERS' ASSOCIATION OF CALIFORNIA.....	Rice, receipts, stocks, 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, soles, crude stocks, etc.....	Monthly reports (not published).....	
RUBBER GROWERS' ASSOCIATION.....	Rubber stocks in Europe, Asia, and Brazil.....	Bulletin of Rubber Growers' Association.....	Monthly.
RUBBER TRADE ASSOCIATION.....	Rubber prices.....	Not published.	
SALES BOOK MANUFACTURERS' ASSOCIATION.....	Shipments and orders of sales books.....	Not published.	
SAVINGS BANK ASSOCN. OF STATE OF N. Y.....	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.	
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 DOOR MFRS. ASSOCN.....	Fir doors, Pacific coast.....	Not published.	
WESTERN PINE MANUFACTURERS' ASSOCN.....	Western pine lumber production, etc.....	Not published.	
WESTERN SHEET AND TIN PLATE MANUFACTURERS' ASSOCIATION.....	Wages, steel workers, Youngstown district.....	Trade papers.....	Bimonthly.
WHOLESALE SASH AND DOOR MFRS. ASSOCN.....	Wholesale door business.....	Not published.	
WIREBOUND BOX MANUFACTURERS' ASSOCN.....	Rotary cut veneer, receipts and purchases.....	Weekly report.....	
WIRE CLOTH MANUFACTURERS' ASSOCIATION.....	Wire cloth, production, shipments, stocks, etc.....	Not published.	

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

SOURCE	DATA	DATE OF PUBLICATION
III.—REPORTS FROM TECHNICAL PERIODICALS		
AMERICAN METAL MARKET.....	Composite pig iron and steel prices; tin prices.....	First or second week of month (daily).
AMERICAN WOOL AND COTTON REPORTER.....	Textile wages, New England.....	First weekly issue of month (Fridays).
THE ANNALIST.....	Stock sales and prices.....	First weekly issue of month (Saturdays).
THE BOND BUYER.....	State and municipal bond issues and yields.....	Weekly (Saturdays).
BRADSTREET'S.....	Visible supply of grains (except rye).....	First weekly issue of month (Saturdays).
	Check payments and business failures, Canada.....	Second weekly issue of month (Saturdays).
	Wholesale price index.....	Weekly (Wednesdays).
CHEMICAL AND METALLURGICAL ENGINEERING.....	Chemical price index.....	Weekly (Thursdays).
COAL AGE.....	Mine price of bituminous coal.....	Weekly (Saturdays).
COMMERCIAL AND FINANCIAL CHRONICLE.....	Cotton, world visible supply and bond flotations.....	Last weekly issue of month (Saturdays).
DAILY NEWS RECORD.....	New corporate securities.....	First week of month (daily).
DOW, JONES & CO. (WALL STREET JOURNAL).....	Fairchild cotton goods and silk goods index.....	First week of month (daily).
	New York bond sales and prices.....	20th of month (daily).
	Mexican petroleum shipments.....	First weekly issue of month (Saturdays).
DUN'S REVIEW.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ELECTRICAL WORLD.....	Sales and consumption of electrical energy, central stations.....	Monthly.
ENAMELIST.....	Household enameled ware.....	Second weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production; lead, zinc, copper, and silver prices.....	First weekly issue of month.
ENGINEERING NEWS RECORD.....	Construction cost index.....	Weekly (Fridays).
HAY TRADE JOURNAL.....	Hay receipts.....	First weekly issue of month (Thursdays).
IRON AGE.....	Pig-iron production, furnaces in blast, etc.....	Weekly (Thursdays).
IRON TRADE REVIEW.....	Iron and steel prices.....	First weekly issue of month (Fridays).
JOPLIN GLOBE.....	Shipments, etc., zinc and lead ore, Joplin district.....	Weekly.
LUMBER MANUFACTURER AND DEALER.....	Price indexes of lumber.....	Weekly (Saturdays).
MILK REPORTER.....	Milk receipts at Greater New York.....	First week of month (daily).
MONETARY TIMES.....	Canadian fire losses.....	10th of month (daily).
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks, 3 ports.....	Not published.
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments and new incorporations.....	Weekly (Wednesdays).
	Fire losses.....	Weekly (Mondays).
NEW YORK EVENING POST.....	Newspaper advertising.....	Second week of month.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Third week of month.
OIL, PAINT, AND DRUG REPORTER.....	Price indexes of drugs, oil, etc.; Argentine flaxseed stocks.....	Monthly.
PRINTERS' INK.....	Magazine advertising.....	Fourth week of month (Wednesdays).
PUBLISHERS' WEEKLY.....	Book production.....	Weekly (Fridays).
RAILWAY AGE.....	Railway equipment orders.....	Monthly.
ROCK PRODUCTS.....	Sand lime brick production, etc.....	Fourth week of month (Wednesdays).
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production and stocks (computed).....	Weekly (Fridays).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Monthly.
WORLD'S RUBBER POSITION (BRITISH).....	World shipments and stocks of rubber.....	Monthly.

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
IV.—REPORTS FROM PRIVATE ORGANIZATIONS			
(Excluding individual firms reporting data to be combined with other firms or trade associations)			
ABERTHAW CONSTRUCTION CO.....	Building costs.....	Construction trade papers.....	Monthly.
AMERICAN APPRAISAL CO.....	Construction costs.....	American Appraisal News.....	Third week of month.
AMERICAN TELEPHONE & TELEGRAPH CO.....	Stockholders in the company.....	Financial papers.....	Monthly.
AMES, A. E., & CO.....	Canadian bond issues.....	Weekly bond summary *.....	Monthly.
CHILDS CO.....	Restaurant sales.....	Monthly report.....	5th, 15th, and 25th of month.
CHASE SECURITIES CORPORATION.....	Dividends paid on industrial stocks.....	Not published.....	Weekly.
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.....	Suez Canal traffic.....	Le Canal de Suez.....	Monthly.
DICKSON, R. S., & CO.....	Southern cotton mill stocks index.....	Financial papers.....	Monthly.
DODGE, F. W., CORPORATION.....	Building contracts.....	Statement on Building Statistics.....	Monthly.
GEHM, W. H., CO.....	Furniture shipments.....	Not published.....	Monthly.
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.....	Monthly.
GRANT, W. T., CO.....	Chain-store sales.....	Financial papers.....	Quarterly.
HAFFARDS, G. M., & CO.....	Fall River cotton mill dividends.....	Bradstreet's.....	Monthly.
HARTMAN CORPORATION.....	Chain-store sales.....	Financial papers.....	Monthly.
HERCULES POWDER CO.....	Steam naval stores, production and stocks.....	Naval Stores Review.....	Semiannually.
HORWATH & HORWATH.....	Hotel room occupancy.....	The Alarm Clock.....	First week of month.
LAW, A. W., & CO.....	Mill dividends, Spartanburg County, S. C.....	Financial papers.....	First week of month.
LEE, GEORGE C., CO.....	Cocoa, spot price.....	Not published.....	Monthly.
LLOYD'S.....	World ship construction.....	New York Journal of Commerce.....	First week of month.
KRESGE, S. S., CO.....	Chain-store sales.....	Financial papers.....	First week of month.
KRESS, S. H., & CO.....	Chain-store sales.....	Financial papers.....	Monthly.
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	First week of month.
McCROBY STORES CORPORATION.....	Chain-store sales.....	Financial papers.....	Monthly.
METROPOLITAN FIVE AND TEN CENT STORES.....	Chain-store sales.....	Financial papers.....	First week of month.
METROPOLITAN LIFE INSURANCE CO.....	Factory labor turnover.....	Not published.....	Monthly.
MURPHY, G. C., CO.....	Chain-store sales.....	Financial papers.....	Monthly.
NEW YORK TRUST CO.....	Indexes of stock and bond prices.....	The Index.....	Monthly.
OHIO STATE UNIVERSITY, BUREAU OF BUSINESS RESEARCH.....	Employment, construction industries, Ohio.....	Bulletin.....	Monthly.
O'SHAUGHNESSY'S SOUTH AMERICAN OIL REPORTS.....	Petroleum data for Mexico and Venezuela.....	South American Oil Reports.....	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.....	Quarterly.
SANFORD & KELLEY.....	New Bedford cotton mill dividends.....	Bradstreet's.....	First week of month.
SCHULTE, A., INC.....	Chain-store sales.....	Financial papers.....	Monthly.
SEARS, ROEBUCK & CO.....	Mail-order sales.....	Financial papers.....	First week of month.
SEIDMAN & SEIDMAN.....	Sales of furniture in Grand Rapids district.....	Not published.....	Monthly.
SILVER, ISAAC, & BROS.....	Chain-store sales.....	Financial papers.....	Monthly.
STANDARD STATISTICS CO.....	Stock and bond price indexes.....	Standard Securities Service.....	10th of month.
THOMPSON, J. R., CO.....	Restaurant sales.....	Monthly press release*.....	Quarterly.
UNITED CIGAR STORES CO.....	Chain-store sales.....	Financial papers.....	Quarterly.
UNITED STATES STEEL CORPORATION.....	Unfilled orders.....	Press release*.....	Occasionally.
	Earnings.....	Press release*.....	First week of month.
	Stockholders.....	Financial papers.....	First week of month.
	Wages of common labor.....	Special reports*.....	First week of month.
WALDORF SYSTEM, INC.....	Restaurant sales.....	Quarterly press release*.....	First week of month.
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.

GENERAL INDEX

Page numbers refer to data in detailed tables (pp. 22-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1

	Page		Page		Page
Abrasives, paper and cloth	63	Benches, piano	71	Canada—Continued.	
Accessories, automobile	50	Binders' board, production	61	Power, electric	106
Acetate of lime, production, etc.	77	Boilers:		Railroads, operation	102
Acid, sulphuric, price and exports	81	Cast-iron, including gas-fired	40	Salmon, canned, exports	98
Active textile machinery	27, 31, 33	Steel, new orders	37	Silver, production and stocks	126
Advertising:		Bonds:		Slaughter, inspected	57
Magazine and newspaper	116	Government, outstanding	127, 130	Wheat and flour, production,	
Rentals, Minneapolis	64	Held by life-insurance compa-		etc.	87, 88
Agencies, employment	110	nies	124	Canals, traffic	101
Agents and brokers, failures	132	New issues	130, 131	Candy, sales, chain stores	117
Agriculture:		Prices and yields	127, 128	Canned goods:	
Foreign trade	135	Sales	128	Milk, condensed, etc.	94, 95
Marketings, index	23	Book paper and books	60	Salmon	98
Price indexes	25, 26	Boots and shoes. (See Shoes.)		Cape Cod Canal, cargo traffic	101
Wages	111	Bozon:		Capital issues. (See Securities.)	
Agricultural implements	41	Milk receipts	95	Cars, railroad	104, 105
Agricultural loans and mortgages	124, 130	Wool receipts	27	Castings and cast-iron products	39, 40
Air, mail dispatched by	116	Box board, production, receipts, etc.	61	Cattle, receipts, shipments, prices,	
Alcohol, ethyl, and wood (methanol)	77, 78	Boxes, paper, production, etc.	61	and slaughter	91
Allegheny River, cargo traffic	101	Bradstreet's, price index	25	Cement, production, stocks, etc.	75
American Telephone & Telegraph Co., stockholders	134	Brazil:		Cereals. (See Grains.)	
Animal fats and glues	85	Coffee, receipts and clearances	98	Chain stores:	
Animal products:		Foreign-exchange rates	135	Sales	117, 118, 119
Marketings, index	23	Brick:		Stock prices	129
Price index	26	Housing costs	64	Check payments	125
Apartment, bond issues	131	Production, stocks, etc.	73, 74	Checks, cash, shipments	60
Apparel, wearing:		Unfilled orders, index	24	Cheese, production, receipts, etc.	96
Production, etc.	28	British India, foreign-exchange rates	135	Chemicals:	
Sales, chain, stores	117, 119	Brokers:		Dyes and explosives	78
Wholesale trade	122	Failures	132	Employment index	108
Apples:		Loans to	125	Production and prices	23, 80, 81
Production (crop estimate)	86	Buildings:		Pay-roll index	113
Stocks and shipments	91	Contracts awarded	65	Price indexes	25, 80
Argentina:		Cost indexes, losses, etc.	64	Stock index	24
Flaxseed, exports, and stocks	83	Security issues	131	Time operations, factory	114, 115
Foreign-exchange rates	135	Building materials, price indexes	25, 64	Wood distillation and alcohol	77, 78
Foreign trade with	137, 138	Burlaps, imports	33	Childs Co., restaurant sales	119
Arsenic, crude and refined	80	Butter, production, receipts, etc.	96	Chile:	
Asphalt, production, stocks	53	Buttons, pearl, production, etc.	32	Foreign-exchange rates	135
Assets, life-insurance companies	124	Cables, power	46	Nitrate production	81
Automobiles:		Cake and meal:		China, vitreous, plumbing fixtures	74
Accessories, rims, registrations, etc.	50	Cottonseed, production, etc.	82	Cigars and cigarettes:	
Earnings, manufacturers	134	Linseed, shipments, etc.	83	Consumption and exports	99
Production, exports, sales, etc.	49	California:		Sales, chain stores	117, 119
Production index	22	Petroleum, stocks	51	Circulation, money and notes	125, 126
Stock prices	129	Redwood lumber, production, etc.	66	Citrus fruits, car-lot shipments	90
Tires and tubes	55	White-pine lumber, production, etc.	68	Clay and glass products:	
Visiting national parks	102	Rice, stocks and shipments	90	Employment index	108
Babbitt metal, consumption	48	Canada:		Pay-roll index	113
Band instruments, shipments	48	Automobiles, production and exports	49	Production, prices, etc.	73, 74, 76
Bands, rubber	56	Bond issues	130	Time operations	114, 115
Banks:		Building, contracts awarded	65	Unfilled orders index	24
Condition, interest rates, etc.	125, 126, 127	Canals, cargo traffic	101	Cleaners, vacuum	41
Failures	132	Check payments	125	Clearances, ship	100
Farm loans	130	Cheese, exports	96	Clearings, bank. (See Check payments.)	
Barley:		Coal and coke, production	34, 36	Cleveland, employment, factory	109
Exports, prices, etc.	89	Employment	110	Cloth, cotton	31, 32
Production (crop estimate)	86	Failures	132	Cloth, wire	44
Barrels, steel	38	Fire losses	64	Clothing:	
Bars, cold-finished steel	38	Foreign-exchange rates	135	Cost indexes, retail	26
Baskets, bushel	72	Foreign trade	135, 137, 138	Production, stocks, etc.	28
Baths, enamel, orders, etc.	43	Iron and steel, production	35, 36	Rubber-proofed	55
Beef, production, etc.	93	Life-insurance, new business	124	Sales, chain stores	117, 119
Belgium, foreign-exchange rates	135	Methanol	77, 78	Sales, wholesale	122
		Newsprint paper, production, etc.	59	Coal:	
		Oats and oatmeal	89	Employment, anthracite mines	108
				Loadings, freight cars	104
				Prices, production, stocks, etc.	34
				Production index	22
				Retail-price index	26

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 22-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1

	Page		Page		Page
Cocoa, imports, shipments and price.....	98	Crops:		Fabricated steel.....	37
Coconut oil, consumption, etc.....	84	Cotton, production.....	30	Fabrics, rubber-proofed.....	55
Coffee, imports, stocks, etc.....	98	Food, production and value.....	86	Factories. (See Manufactures and	
Coke:		Marketings, indexes.....	23	Industrial corporations.)	
Production, exports, etc.....	36, 53	Price indexes.....	25	Failures, business.....	132, 133
Coal consumption.....	34	Tobacco, production.....	99	Fall River, textile-mill dividends.....	31
Cold-storage holdings:		Cuba, sugar movement.....	97	Farm implements.....	41
Apples.....	90	Customs, receipts.....	127	Farm loans and mortgages.....	124, 130
Butter and cheese.....	96	Dairy products:		Farm products:	
Fish.....	98	Butter and cheese.....	96	Price index.....	25, 26
Meats.....	92, 93	Milk.....	94, 95	Production indexes.....	25
Concrete, paving contracts.....	75	Marketing indexes.....	23	Farm wages.....	111
Conduits, nonmetallic.....	46	Price indexes.....	26	Fats, animal, greases, etc.....	85
Construction, building:		Debits. (See Check payments.)		Federal farm-loan and intermediate	
Contracts awarded and volume		Debt, United States Government....	127	credit banks, loans.....	130
index.....	65	Delaware:		Federal reserve system, condition....	125
Cost indexes.....	64	Employment and earnings.....	109, 112	Felt, roofing, production and stocks....	80
Employment in Ohio.....	108, 109	Pay rolls, factory.....	111	Fertilizer, exports, consumption, etc....	81
Security issues.....	131	Delinquent accounts, electrical trade....	45	Fiber, vulcanized.....	45
Construction, highways.....	75	Department stores, sales, etc.....	120, 121	Fibers, imports.....	33
Construction, ships.....	100	Deposits, bank and savings.....	125	Finance. (See Banking and securi-	
Consumption:		Detroit, employment, factory.....	109	ties.)	
Chemicals and oils.....	81, 82, 83, 84, 85	Disputes, industrial.....	110	Finishing, cotton.....	31, 32
Coal.....	34	Dividends, payments.....	31, 132	Fir, Douglas, lumber.....	66
Cotton and fabrics.....	30, 55	Drugs:		Fire-extinguishing equipment.....	50
Dairy products.....	95, 96	Price indexes.....	25, 80	Fire, losses by.....	64
Iron ore.....	35	Sales, chain stores.....	117	Fish:	
Meats.....	92, 93	Wholesale trade.....	122	Catch, cold-storage holdings, etc....	98
Petroleum products.....	51, 52, 53	Dry goods:		Marketings, index.....	23
Pulp and paper products.....	59, 61	Prices, wholesale.....	29	Fish oil, production, etc.....	85
Rubber.....	54, 55	Wholesale trade.....	122	Flaxseed:	
Tobacco.....	99	Dun's, price index.....	25	Receipts, shipments, stocks.....	83
Wheat and flour.....	87	Dyes and dyestuffs, exports.....	78	Production (crop estimate).....	86
Wool.....	27	Earnings:		Flooring, rubber.....	56
Containers:		Corporations, classified.....	134	Flooring, wooden:	
Glass, production, etc.....	76	Labor.....	112	Production, etc., hardwoods.....	70
Paper, production, etc.....	61	Public utilities.....	106, 134	Prices, pine and fir.....	66, 67
Copper:		Railroads and express com-		Flour, wheat, production, etc.....	87
Exports, prices, etc.....	44	panies.....	102, 134	Food:	
Production.....	22, 44	United States Steel Corpora-		Earnings, manufacturers.....	133
Stock prices.....	129	tion.....	36	Exports and imports.....	136
Copra and copra oil, stocks, etc.....	84	Eggs, receipts, etc.....	95	Factory employment, index.....	108
Cord, flexible electrical.....	46	Elastic webbing, shipments.....	33	Pay-roll index, factories.....	113
Corn:		Electric cranes and hoists.....	42	Price index.....	25, 26
Production (crop estimate).....	86	Electric locomotives, shipments.....	103	Production index.....	22
Receipts, grindings, exports, etc....	88	Electric power:		Stock index.....	24
Corporations:		Consumption.....	107	Stock price index.....	129
Dividend payments and failures.....	132	Fuel consumption.....	34, 53	Time operations, factories.....	114, 115
New security issues and incor-		Production and sales.....	106	Foreign bonds.....	128, 130, 131
porations.....	130, 131	Electric trucks and tractors.....	50	Foreign-exchange rates.....	135
Profits and stockholders.....	134	Electric washing machines.....	41	Foreign stockholders.....	134
Stock and bond prices.....	127, 128, 129	Electrical products.....	45, 46	Foreign trade:	
Costs, building construction.....	64	Electrical trade, delinquent accounts....	45	Canadian exports and imports.....	135
Costs, living, indexes.....	26	Emigration.....	100	United States exports.....	136, 138
Cotton:		Employment:		United States imports.....	136, 137
Consumption, exports, etc.....	30	Agencies and trade-unions.....	110	Vessels in United States ports.....	100
Marketings, index.....	23	Factory.....	108, 109	Forest products:	
Prices.....	26, 29	Mines, railroads, etc.....	108	Car loadings.....	104
Cotton fabrics:		Time.....	113, 114	Marketings, indexes.....	23
Cloth, exports.....	31	Enameled ware.....	43, 48	Forms, blank.....	60
Consumption by tire manufac-		Engines, internal-combustion, pat-		Foundry equipment, orders, etc.....	42
turers.....	55	ents granted.....	41	Foundry iron, meltings, prices, etc....	35, 39
Fine goods, production.....	31	England. (See United Kingdom.)		France:	
Prices, wholesale.....	29	Equipment:		Foreign-exchange rates.....	135
Production, stocks, etc.....	32	Agricultural, shipments.....	41	Foreign trade with.....	137, 138
Cotton finishing.....	31	Fire-extinguishing, shipments.....	50	Potash production.....	81
Cotton mills:		Foundry, orders, shipments, etc....	42	Freight cars.....	104, 105
Dividends and spindle activity.....	31	Railway, orders, etc.....	129	Freight rates, ocean.....	100
Stock prices, southern mills.....	128	Essential oils, wholesale-price index....	80	Fruits:	
Cotton yarns:		Ethyl alcohol.....	78	Farm prices.....	26
Prices.....	29	Exchange, foreign.....	135	Marketings, index.....	23
Production, stocks, etc.....	32	Expenditures, United States Govern-		Shipments, car-lot.....	90
Cottonseed and products.....	82	ment.....	127	Fuel:	
Cranes, electric overhead.....	42	Exports. (See Foreign trade and		Coal, production, etc.....	34
Credit:		individual commodities.)		Coke, production, etc.....	36
Bank.....	125	Explosives, production, etc.....	78	Consumption, all kinds.....	34
Electrical trade.....	45	Express, earnings.....	102	Cost of, index number.....	25, 26
Farm.....	130			Petroleum, production, etc....	51, 52, 53

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 22-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1

	Page		Page		Page
Fur, sales.....	33	Ice cream, production.....	95	Leather—Continued.....	
Furnishings, house, price index.....	25	Illinois, employment and earnings.....	109, 112	Pay-roll index.....	113
Furnaces:		Illuminating glassware.....	76	Products (shoes, gloves).....	58
Blast, in operation.....	35	Immigration.....	100	Production, stocks, etc.....	22, 24, 58
Electric, new orders.....	46	Imports. (See Foreign trade and individual commodities.)		Leather, artificial, shipments, etc.....	33
Furniture:		Incorporations, new.....	130	Life insurance.....	9, 123, 124
Household.....	71	India. (See British India.)		Light, cost of, index numbers.....	26
Steel, office.....	37	Industrials. (See Manufactures and Corporations.)		Lime, acetate.....	77
Wholesale trade.....	122	Installment sales, New England.....	120	Linseed oil and cake.....	83
Galvanized sheet metal ware.....	48	Instruments, band, shipments.....	48	Livestock:	
Gas and electric companies, earnings (see also Public utilities).....	106	Insurance, life.....	9, 123, 124	Loadings.....	104
Gas and fuel oils.....	53	Interest:		Marketings, indexes.....	23
Gasoline.....	52	Rates.....	127, 128, 131	Price to farmers, indexes.....	26
Gelatin, edible, production and stocks.....	85	Payments.....	132	Receipts, shipments, prices and slaughter.....	91
General Motors Corporation, sales.....	49	Investments:		Living, cost of.....	26
Germany:		Banks.....	125, 130	Loadings, freight cars.....	104
Foreign trade with.....	137, 138	Life-insurance companies.....	124	Loans:	
Potash sales.....	81	Iowa, employment, factory.....	109	Agricultural.....	124, 130
Ginnings, cotton.....	30	Iron and steel:		Bank, total and to brokers.....	125
Glass, production, etc.....	76	Barrels, washers, and bars.....	38	Life-insurance policies.....	124
Gloves, production.....	58	Boilers and radiators, cast-iron.....	40	Locomotives, exports, shipments, etc.....	103
Glues, animal, production and stocks.....	85	Castings.....	39	Logs, walnut.....	69
Gold, receipts, exports, etc.....	126	Earnings, manufacturers'.....	36	Losses:	
Government, Canadian, bond issues.....	130	Employment index.....	108	Business.....	132
Government, United States:		Enameled sanitary ware.....	43	Fire.....	64
Bonds, prices, etc.....	128	Exports and imports.....	37	Labor disputes.....	110
Employment in Washington.....	108	Fabricated steel products.....	37	Ships.....	100
Finances, debt, etc.....	127	Ingots, steel, production, etc.....	36	Lubricating oil.....	53
Postal business.....	116	Ore, shipments, stocks, etc.....	35	Lumber:	
Grains:		Pay-roll index.....	113	Employment index.....	108
Exports, prices, etc.....	88, 89	Pig-iron, production, prices, etc.....	35	Factory time operations.....	114, 115
Farm-price indexes.....	26	Production, index.....	22	Marketings, index.....	23
Loadings.....	104	Railway equipment.....	103, 105	Pay-roll index.....	113
Marketings, index.....	23	Sheets, steel.....	38	Production index.....	22
Production (crop estimates).....	86	Stocks, index.....	24	Production, etc.....	66, 67, 68, 69, 70, 71
Grand, F. & W., sales.....	118	Time operations, factory.....	114, 115	Products (doors, furniture, etc.....	72
Grand Rapids, furniture.....	71	Unfilled orders.....	24, 36	Stocks, index.....	24
Grant, W. T., & Co., sales.....	118	Vessels, construction.....	100	Unfilled orders, index.....	24
Grease, production, etc.....	85	Wages.....	111	McCrary Stores Corporation, sales.....	118
Great Britain. (See United Kingdom.)		Iron, steel, and heavy hardware, sales.....	37	Machine tools, new orders.....	42
Groceries:		Issues, new capital.....	130, 131	Machinery:	
Sales, chain stores.....	117	Italy:		Profits and earnings.....	129, 134
Wholesale trade.....	122	Foreign-exchange rates.....	135	Shipments, etc.....	41, 42
Gum lumber, stocks.....	69	Foreign trade with.....	137, 138	Machinery activity:	
Gum (naval stores), marketings, index.....	23	Japan:		Boxboard and box mills.....	61
Ham, smoked, prices.....	92	Foreign-exchange rates.....	135	Textile mills.....	27, 31, 33
Hardware, wholesale trade.....	122	Foreign trade with.....	137, 138	Magazines, advertising.....	116
Hardwood lumber.....	69, 70, 71	Joint-stock land banks, loans.....	130	Mail, United States.....	116
Hartman Corporation, sales.....	119	Joplin district, lead and zinc shipments.....	47	Mail-order houses, sales.....	116, 117
Hay:		Kerosene.....	52	Malleable castings, production, etc.....	39
Production (crop estimate).....	86	Knit underwear, production, shipments, etc.....	28	Manganese, ore imports.....	35
Receipts.....	90	Kresge, S. S., Co., sales.....	118	Manufactures:	
Heels, rubber, production, etc.....	56	Kress, S. H., & Co., sales.....	118	Earnings.....	134
Hemlock, northern, lumber.....	66	Labels, paper, orders.....	63	Employment index.....	108, 109
Hides and skins:		Labor:		Exports and imports.....	136
Imports, stocks, etc.....	57	Earnings.....	111, 112	Failures and dividend payments.....	132
Prices.....	25, 57	Employment.....	108	Pay-roll payments.....	113
Highways, construction.....	75	Time worked.....	113, 114, 115	Production index.....	22
Hogs, prices, receipts, shipments, and slaughter.....	91	Turnover, factory.....	114	Securities, prices, etc.....	127, 128, 129, 131
Hoists, electric.....	42	Lamb, production, stocks, etc.....	93	Stocks on hand, indexes.....	24
Hosiery, production, stocks, etc.....	28	Lambs, shipments and slaughter.....	91	Time operations.....	113, 114, 115
Hotels:		Lapses, life insurance.....	119	Maple flooring, production, etc.....	70
Room occupancy.....	105	Lard compounds and substitutes.....	85	Maryland, employment, factory.....	109
Bond issues.....	131	Lard, production, exports, etc.....	92	Massachusetts, employment.....	109
Hours, operations.....	28, 31, 33, 113, 114	Lath, northern pine.....	68	Meats:	
Household:		Lavatories, enamel, shipments, etc.....	43	Farm prices.....	26
Enameled ware, activity.....	48	Lead, production, prices, etc.....	22, 47	Production, etc.....	92, 93
Furnishings, price indexes.....	25	Leather:		Wholesale trade.....	122
Furniture, shipments, etc.....	71	Employment index.....	108	Mechanical goods, rubber.....	56
Housing:		Factory time operations.....	114, 115	Merchandise, car loadings.....	104
Construction.....	65			Metals and minerals (see also individual commodities):	
Cost of, index numbers.....	26, 64			Earnings, corporations.....	134
Rental advertisements.....	64			Employment index.....	108

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 22-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1

Metals and Minerals—Continued.		Page	Oil:		Page	Poultry:		Page
Production index.....	22		Essential, wholesale price index.....	80		Marketings, index.....	23	
Stock and unfilled order index.....	24		Fish.....	85		Price index.....	26	
Time operations, factory.....	114, 115		Petroleum.....	51, 52, 53, 131, 134		Receipts and stocks.....	95	
Methanol, production, etc.....	77, 78		Pine.....	79		Power, electric:		
Metropolitan Stores Corporation, sales.....	118		Vegetable.....	80, 82, 83, 84		Fuel consumption.....	34	
Mexico:			Oleomargarine:			Production.....	106	
Petroleum, production and ex-ports.....	51		Production and consumption.....	82		Switching equipment.....	45	
Silver production.....	126		Consumption of chief ingredi-ents in.....	82, 84, 95		Prices:		
Mica, manufactured.....	46		Onions, car-lot shipments.....	90		Brick and cement.....	73, 75	
Michigan, lower, hardwoods.....	71		Orders, new. (See individual com-modities.)			Coal and coke.....	34, 36	
Milk, receipts, production, etc.....	94, 95		Orders, unfilled, index (see also indi-vidual commodities).....	24		Coffee and tea.....	98	
Milwaukee, employment, factory.....	109		Ore:			Dairy products.....	26, 94, 96	
Minerals, production, index.....	22		Iron, shipments and imports.....	22, 35		Drugs and chemicals.....	77, 78, 80, 83	
Minneapolis:			Lead and zinc, shipments, etc.....	47		Grains and flour.....	26, 87, 88, 89	
Linseed oil and cake, shipments.....	83		Total, car loadings.....	104		Hides and leather.....	25, 57, 58	
Milk, production.....	95		Outlet boxes, electrical.....	45		Iron and steel.....	35, 36	
Rental advertisements.....	64		Overalls, cut, etc.....	28		Lumber.....	66, 67, 70	
Mississippi River, cargo traffic.....	101		Panama Canal, traffic.....	101		Meats and livestock.....	26, 91, 92, 93	
Money, circulation, stocks, etc.....	125, 126		Panel boards, electrical.....	46		Naval stores.....	79	
Money orders, postal.....	116		Paper:			Nonferrous metals.....	44, 47	
Monongahela River, cargo traffic.....	101		Book, fine, wrapping, etc.....	60, 62		Paper and pulp.....	59, 63	
Mortgages:			Box board and boxes.....	61		Petroleum and products.....	51, 52, 53	
Held by farm banks, etc.....	130		Employment index.....	108		Plumbing fixtures.....	64	
Held by life-insurance com-panies.....	124		Newsprint, production, etc.....	59		Rubber.....	54	
Issued for real estate, bonds.....	131		Pay-roll index.....	113		Silver.....	126	
Motors, electric.....	45		Production index.....	22		Sugar.....	97	
Municipal bonds:			Pulp and paper products.....	63		Textiles.....	25, 29, 33	
New issues.....	130		Stocks, index.....	24		Tobacco.....	99	
Yields.....	127, 128		Time operations.....	114, 115		Vegetable oils.....	80, 82, 83	
Murphy, G. C. Co., sales.....	119		Waste for box board.....	61		Price indexes (see also Prices):		
Naval stores, receipts, stocks, etc.....	79		Parks, national, visitors.....	102		Building and construction costs.....	64	
Netherlands, foreign-exchange rates.....	135		Passengers:			Farm.....	25, 26	
New Bedford, textile-mill dividends.....	31		Railroad and Pullman.....	102		Retail.....	26	
New Jersey:			Street railways.....	106		Stocks and bonds.....	127, 128, 129	
Employment and earnings.....	109, 112		Passenger cars, railroad, orders, etc.....	9, 105		Wholesale, classified.....	25	
Pay rolls, factory.....	111		Passports, issued.....	100		Printing:		
New Orleans, rice shipments.....	90		Patents, granted.....	41		Activity.....	60	
Newspapers, advertising.....	116		Pavements, concrete.....	75		Employment.....	108	
New York City:			Payments, check.....	125		Newspaper.....	59	
Check payments and brokers' loans.....	125		Payments, dividend and interest.....	132		Pay-roll index.....	113	
Rediscount rate.....	127		Pay roll, factories.....	111, 113		Time operations.....	114, 115	
Milk receipts.....	95		Pay roll, anthracite mines.....	108		Profits. (See Earnings.)		
New York State:			Pennsylvania:			Production, index (see also individual commodities).....	23	
Canal traffic.....	101		Employment and earnings.....	109, 112		Public finance.....	127	
Employment and earnings.....	109, 112		Pay rolls, factory.....	111		Public utilities:		
Pay rolls, factory.....	111		Pennsylvania Railroad Co., stock-holders.....	134		Bonds, prices, etc.....	124, 127, 128, 131	
Savings banks, deposits.....	125		Penney, J. C., & Co., sales.....	119		Contracts awarded.....	65	
New York Stock Exchange:			Petroleum:			Dividends, earnings, etc.....	106, 132, 134	
Loans to members of.....	125		Capital issues.....	131		Stock prices.....	128, 129	
Security sales.....	128		Crude, production, etc.....	22, 51		Publishing:		
Nitrate of soda.....	81		Earnings.....	134		Book and job.....	60	
Nonferrous metals:			Refined products.....	22, 52, 53		Newspaper.....	59	
Employment index.....	108		Stock prices.....	129		Pullman, passengers and operations.....	102	
Production index.....	22		Phenolic products, laminated.....	45		Pulp, wood.....	63	
Production, prices, etc.....	44, 47		Pianos, benches, and stools.....	71		Pulpwood, marketings, index.....	23	
Pay-roll index.....	113		Pig-iron, prices, production, etc.....	35		Pumps, shipments, etc.....	41	
Stocks, index.....	24		Pine lumber, production, etc.....	67, 68		Pyroxylin-coated textiles.....	33	
Time operations, index.....	114, 115		Pine oil, production and stocks.....	79		Radiators, cast-iron, production, etc.....	40	
Oak:			Plate glass, production.....	76		Radio, stocks.....	46	
Flooring, production, etc.....	70		Plumbing fixtures:			Railroads:		
Lumber, stocks, etc.....	69		Enameled sanitary ware.....	43		Dividend payments.....	132	
Oats:			Porcelain and vitreous ware.....	74		Earnings and profits.....	103, 131	
Exports, prices, receipts, etc.....	89		Price index.....	64		Employment.....	108	
Production (crop estimate).....	86		Plywood, shipments, etc.....	72		Equipment.....	103, 104, 105	
Ocean transportation.....	100		Porcelain, electrical, shipments.....	45, 46		Freight-car movement.....	102, 104	
Offal, grain, production.....	87		Porcelain, enameled flatware.....	48		Fuel consumption.....	34	
Ohio:			Porcelain, plumbing fixtures.....	74		Securities.....	124, 127, 128, 129	
Foundry iron, stocks, etc.....	39		Pork products, production, etc.....	92		Railways, electric and street.....	106, 132	
Employment.....	108, 109		Postal receipts and money orders.....	116		Raincoat, fabrics, rubber proofed.....	55	
Ohio River, cargo traffic.....	101		Potash, imports, etc.....	81		Rand, gold output.....	126	
Oklahoma:			Potatoes:			Raw materials:		
Employment and earnings.....	109, 112		Car-lot shipments.....	90		Exports and imports.....	136	
Pay rolls, factory.....	111		Production (crop estimate).....	86		Price indexes.....	25	
						Stock indexes.....	24	
						Rayon, imports, stocks, and prices.....	33	

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 22-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1

	Page		Page		Page
Real estate, bond issues.....	131	Silk:		Tin, imports, prices, stocks, etc.....	47
Receipts, United States Govern- ment.....	116, 127	Imports, stocks, etc.....	33	Tires, production, stocks, etc.....	22, 55
Redwood, California, lumber.....	66	Prices.....	29	Tobacco:	
Reflectors, industrial sales.....	45	Silver, production, prices, etc.....	22, 126	Employment index.....	108
Registrations, automobiles.....	50	Silver, Isaac, & Bros., sales.....	119	Pay-roll index.....	113
Rent:		Sinks, enameled.....	43	Production, stocks, etc.....	22, 99
Advertisements.....	64	Slaughter, livestock.....	57, 91, 92, 93	Sales, chain stores.....	117, 119
Cost of.....	26	Soda, nitrate of.....	81	Stock prices.....	129
Reserves, bank.....	125	Soles, rubber.....	56	Time operations, factories.....	114, 115
Restaurants, sales.....	119	Steam naval stores.....	79	Tools, machine, new orders.....	42
Retail prices:		Steel (see also Iron and Steel):		Track work, steel.....	39
Coal.....	34	Barrels, washers, and bars.....	38	Tractors, electric, industrial.....	50
Food and coal indexes.....	26	Castings.....	39	Trade:	
Sugar.....	97	Earnings.....	36, 134	Business failures.....	132
Retail trade:		Exports and imports.....	37	Canadian.....	135, 137, 138
Chain stores.....	117, 118, 119	Fabricated products.....	37	Foreign.....	100, 135, 136, 137, 138
Department stores.....	120	Ingots, prices, etc.....	36	Mail-order.....	116, 117
Gasoline and kerosene.....	52	Sheets, production, shipments.....	38	Retail.....	70, 117, 118, 119, 120
Lumber.....	70	Stock prices.....	129	Wholesale.....	122
Mail-order.....	116, 117	Unfilled orders.....	24, 36	Trucks:	
Rice:		Wages.....	111	Automobile, production.....	9, 49
Exports, stocks, etc.....	90	Stockholders, corporations.....	134	Electric industrial, shipments.....	50
Production (crop estimate).....	86	Stocks, commodity, index numbers (see also individual commodities).....	24	Turnover, factory labor.....	114
Rims, automobile.....	50	Stocks, corporation:		Turpentine, receipts, stocks, etc.....	79
Rivers, cargo traffic.....	101	New issues.....	130, 131	Underwear, knit, production, etc.....	28
Roads, construction.....	75	Prices and sales.....	127, 128, 129	Unfilled orders, index (see also indi- vidual commodities).....	24
Road building, wages in.....	111	Stokers, mechanical, sales.....	42	Unions, trade, employment.....	110
Roofing, production, etc.....	80	Stone, clay, and glass products:		United Cigar Stores Co., sales.....	119
Rooms, hotel, occupancy.....	105	Employment index.....	108	United Kingdom:	
Rope paper sacks, shipments.....	63	Pay-roll index.....	113	Foreign-exchange rates.....	135
Rosin, receipts, stocks, etc.....	79	Production index.....	22	Foreign trade with.....	137, 138
Rubber, consumption, imports, etc.....	54	Production, etc.....	73, 74, 75, 76	Tea stocks.....	98
Rubber products, production, etc.....	22, 24, 55, 56, 129	Time operations, factory.....	114, 115	United States Government. (See Government, United States.)	
Rye:		Stools, piano.....	71	United States Steel Corporation:	
Exports, prices, etc.....	89	Stores, retail.....	117, 118, 119, 120, 121	Earnings and unfilled orders.....	36
Production (crop estimate).....	98	Structural steel.....	36, 37	Stockholders.....	134
St. Lawrence Canal, cargo traffic.....	101	Suez Canal, cargo traffic.....	101	Wage rates.....	111
Sacks, rope paper, shipments.....	63	Sugar, meltings, stocks, receipts, etc.....	97	Utah, lead shipments.....	47
Sales:		Sulphur, production.....	81	Utilities, public. (See Public utili- ties.)	
Chain stores.....	117, 118, 119	Sulphuric acid, price and exports.....	81	Vacuum cleaners, shipments.....	41
Department stores.....	120	Superphosphate, production, etc.....	81	Vegetables:	
Factory. (See individual com- modities.)		Sweden, foreign exchange rates.....	135	Car-lot shipments.....	90
Mail-order houses.....	116, 117	Switzerland, foreign exchange rates.....	135	Marketings, index.....	23
Wholesale.....	122	Tax-exempt securities.....	130	Vegetable oils, production, stocks, etc.....	82, 83, 84
Sales books, shipments and orders.....	60	Tea, imports, stocks, prices.....	98	Vehicles (see also Automobiles, Ship- ping, and Railroads):	
Salmon, canned, shipments, etc.....	98	Telegraph and telephone companies:		Employment, index.....	108
Sand, lime brick.....	74	Revenue and earnings.....	106, 134	Pay roll, index.....	113
Sanitary ware, shipments, etc.....	43	Stockholders, American Tele- phone & Telegraph Co.....	134	Production, index.....	22
Sault Ste. Marie Canal, cargo traffic.....	101	Ten-cent stores, sales.....	117, 118, 119	Time operations, factory.....	114, 115
Savings deposits, New York State.....	125	Terra cotta, new orders.....	73	Unfilled orders, index.....	24
Schulte, A. (Inc.), sales.....	119	Textiles:		Veneer, rotary-cut.....	72
Sears, Roebuck & Co., sales.....	116	Burlap and fibers.....	33	Venezuela, petroleum production, etc.....	51
Securities:		Clothing.....	25, 26, 28	Vessels. (See Shipping.)	
Held by life-insurance companies.....	124	Cotton.....	29, 30	Vitreous china, plumbing fixtures.....	74
New issues.....	130, 131	Cotton manufactures.....	29, 31, 32	Vulcanized fiber, consumption, etc.....	45
Prices and sales.....	127, 128, 129	Employment index.....	108	Wages, factory, etc.....	110, 111
Tax-exempt, outstanding.....	130	Hosiery and knit underwear.....	28	Waldorf system, restaurant sales.....	119
Sheep, receipts, shipments, prices and slaughter.....	91	Machine activity.....	27	Walnut, lumber and logs.....	69
Sheet-metal ware.....	48	Mill dividends.....	31	War Finance Corporation, loans.....	130
Sheets, steel.....	38	Pay-roll index.....	113	Ward, Montgomery, & Co.....	116
Shelter, prices of, index numbers.....	26	Prices, wholesale.....	25, 29, 33	Warehouses, public merchandise.....	105
Shelving, steel, shipments, etc.....	37	Production index.....	22	Washers, lock.....	38
Shipments. (See individual com- modities.)		Pyroxylin-coated.....	33	Washington, D. C., Government em- ployment in.....	108
Shipping:		Rayon.....	33	Washing machines, electric.....	41
Fuel consumption.....	34, 53	Silk.....	29, 33	Water, electric power from.....	106
Ocean and construction.....	100	Stock index.....	24	Water softeners and systems.....	41
River and canal cargo traffic.....	101	Stock price index.....	128, 129	Wax, production and stocks.....	53
Shoes:		Time operations, factories.....	114, 115	Webbing, elastic, sales.....	33
Production, prices, exports, etc.....	58	Unfilled order index.....	24		
Rubber heels and soles.....	56	Webbing, elastic.....	33		
Sales, chain stores.....	117, 119	Wool.....	27, 29		
Wholesale trade.....	122	Theaters, stock prices.....	129		
		Thompson, J. R. Co., restaurant sales.....	119		
		Tile, floor and wall.....	73		

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 22-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1

	Page		Page		Page
Welding sets, electrical.....	46	Wood distillation:		Worsted yarn, wholesale price.....	29
Welland Canal, cargo traffic.....	101	Consumption and stocks.....	77		
Wells, oil, completed.....	51	Marketings.....	23	Yarns:	
Western pine lumber, production,		Wood pulp.....	63	Prices, cotton and worsted.....	29
etc.....	68	Woodworking machinery.....	42	Production, etc., cotton.....	32
Wheat and wheat flour.....	86, 87, 88	Wool:		Yields, bonds and stocks....	127, 128, 129
Wholesale trade:		Marketings, index.....	23	Youngstown district, steel workers'	
Price indexes.....	25	Prices, wholesale.....	29	wages.....	111
Sales.....	122	Receipts, imports, stocks, etc....	27		
Wire cloth, production, etc.....	44	Woolworth, F. W., & Co., sales.....	118	Zinc, prices, production, stocks, etc..	22, 47
Wisconsin, employment and earn-		Workers:			
ings.....	109, 112	Employed, factories, etc....	108, 109		
		Registered at agencies.....	110		

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT BUSINESS* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated. If no price is mentioned, the publication is distributed free.

OFFICE OF THE SECRETARY

Radio Service Bulletin, December, 1928. 29 pages. Issued monthly by Radio Division of Department of Commerce. Contains list of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

Seasoning, Handling, and Care of Lumber, vi+96 pages, 40 illus. Report of Fabricators' Subcommittee on Seasoning, Handling, and Care of Lumber of National Committee on Wood Utilization. This is an interesting account of the methods used in seasoning lumber and the changes which take place in the wood during the process. A bibliography is included. Price, 25¢.

Supplement to Directory of Licensed Pilots, Nov., 1928. Supplement 2 to Aeronautics Bulletin No. 20; 15 pages. Issued by the Aeronautics Branch of the Department of Commerce and lists pilots licensed between July 31 and Nov. 1, 1928.

BUREAU OF THE CENSUS

(For information concerning plan of publication and distribution of Census publications, address the Director of the Census.)

The Blind Population of the United States, 1920.—A statistical analysis of the data concerning the blind population obtained at the Fourteenth Decennial Census. Paper, 191 pages. Price 30¢.

Census of Religious Bodies, 1926.—Denominational reports showing history, doctrine, and organization, with general statistics concerning membership, value and amount of church property, debt, expenditures, etc.:

Assyrian Jacobite Apostolic Church. Paper, 7 pages, price 5¢.
Divine Science Church. Paper, 8 pages, price 5¢.
Temple Society in America. Paper, 7 pages, price 5¢.
Assemblies of God, General Council. Paper, 11 pages, price 5¢.
Disciples of Christ. Paper, 17 pages, price 5¢.
Bahá'is. Paper, 11 pages, price 5¢.
Mennonite Bodies. Paper, 76 pages, price 10¢.
Latter-Day Saints. Paper, 27 pages, price 5¢.
Liberal Catholic Church. Paper, 10 pages, price 5¢.
Apostolic Overcoming Holy Church of God. Paper, 7 pages, price 5¢.
Church of God in Christ. Paper, 10 pages, price 5¢.
Lithuanian National Catholic Church. Paper, 6 pages, price 5¢.

Financial Statistics of State Governments, 1927.—Preliminary summary showing assessed valuation of property and tax levies, revenues received, government expenses, and indebtedness of the various States for 1927. Paper, 8 pages.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

(The publications of this bureau may also be purchased from the bureau or its district offices.)

Foreign Commerce and Navigation of United States for Calendar Year 1927. Vol. I, lxxx+524 pages. Contains statistical tables showing exports and imports by countries and customs districts for 1927. Price, \$1.50.

Monthly Summary of Foreign Commerce of United States, Nov., 1928. Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for November, 1927 and 1928, and for 11 months ended November, 1927 and 1928. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Glossary of Paper Terms and Instructions to Exporters for Guidance in Properly Listing and Classifying Exports of Paper and Paper Products on Shippers' Export Declarations. vi+22 pages, 1 illus.

Uniform Through Export Bill of Lading, by A. Lane Cricher. Trade Information Bulletin No. 593; ii+62 pages. Discusses the practicability of the uniform through bill of lading, its use in the United States, and its acceptability and usage in foreign countries. In appendixes are given drafts of international conventions and proposed legislation in the United States relating to these shipping documents. Price, 10¢.

Economic Recovery of Europe and Improved Purchasing Power for Agricultural Products, by H. B. Smith, American trade commissioner. Trade Information Bulletin No. 594; ii+22 pages. Shows the changes which have taken place in the economic condition of Europe since 1923. Price, 10¢.

BUREAU OF STANDARDS

Alphabetical Index and Numerical List of United States Government Specifications Promulgated by Federal Specifications Board, Circular No. 371; ii+20 pages. Supersedes Circular 319, 2d ed.

Discussion of National Electrical Safety Code. Handbook Series No. 4; vi+334 pages, 30 illus. To accompany the fourth edition of the code. Price, \$1.

Bureau of Standards Journal of Research, Jan., 1929. Pages 1-384, illustrations, plates, charts. Contains the papers formerly issued as the Technologic and Scientific Papers series, which series have been discontinued. The articles in the journal are known as the Research Papers series and are issued separately after publication in the journal. Single copies, 25¢; annual subscription, \$2.75.

Technical News Bulletin, Dec., 1928. Pages 167-182. This monthly publication contains a brief account of the laboratory activities of the bureau and gives a list of pamphlets issued and magazine articles published during the preceding month. Annual subscription, 25¢.

BUREAU OF FISHERIES

Statistical Review of Alaska Salmon Fisheries: Part I, Bristol Bay and Alaska Peninsula, by Willis H. Rich and Edward M. Ball. Document No. 1041. (From Bulletin of the Bureau of Fisheries, vol. xlv, 1928, pp. 41-95, 20 illus.) This is a study of the fluctuations in the salmon canning industry of Alaska. It contains a summary of the laws and regulations affecting the salmon fisheries, and statistics regarding the catch and appliances used in the fisheries of Bristol Bay and the different districts of the Alaska Peninsula. Price, 20¢.

Scallop Industry of North Carolina, by James S. Gutsell. Document No. 1043. (Appendix V to the Report of the U. S. Commissioner of Fisheries for 1928, pp. 173-197, 11 illus.) Gives natural history of the scallop and shows growth of the industry in North Carolina. Price, 10¢.

BUREAU OF MINES

Coal-Mine Fatalities in United States, 1927, by William W. Adams. Bulletin 293; vi+120 pages. Contains statistics regarding number and causes of accidents in coal mines in United States. Price, 20¢.

List of Publications, Bureau of Mines, with Index by Subjects and Authors. ii+153 pages. Includes all the publications issued by the Bureau of Mines from 1910 to June, 1928.

Mineral Resources of United States, 1926. The reports on mineral resources are first issued in the form of bulletins, of which the following has been released since the January announcement and may be obtained at the price indicated:

Gold, Silver, Copper, Lead, and Zinc in Colorado in 1926. (Pt. I, pp. 733-774.) Price, 10¢.

BUREAU OF NAVIGATION

Amendments to Navigation Laws of 1927, first Supplement. 22 pages. These changes in the laws relating to navigation and the merchant marine were made by Congress prior to May 29, 1928. Price, 5¢.

COAST AND GEODETIC SURVEY

Tide Table, Boston Harbor and Vicinity for Year 1929. Serial No. 433; ii+22 pages. Price, 5¢.

Topographical Manual, by C. W. Swainson. Special Publication No. 144; iv+121 pages, 29 illus., 8 pages of plates. Describes the instruments and methods used in making topographic surveys. Price, 30¢.

Earthquake History of United States, Exclusive of Pacific Region, by N. H. Heck. Special Publication No. 149; ii+61 pages, map. This is a discussion of the earthquake conditions in the various States and gives information relative to the date, hour, and intensity of seismic disturbances.

Comparison of Old and New Triangulation in California, by William Bowie. Special Publication No. 151; iv+50 pages, 5 illus., 3 maps. Price, 15¢.

STEAMBOAT INSPECTION SERVICE

Laws Governing Steamboat Inspection Service. Edition, June 24, 1925. Form 800; 94 pages. Contains extracts from the Revised Statutes relating to the Steamboat Inspection Service.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

WILLIAM F. WHITING, Secretary of Commerce

WALTER F. BROWN, Assistant Secretary of Commerce. EPHRAIM F. MORGAN, Solicitor

AERONAUTICS BRANCH

WILLIAM P. McCracken, Jr., Assistant Secretary of Commerce for Aeronautics

Establishment of civil airways and maintenance of aids to air navigation; inspection and registration of aircraft and licensing of pilots; enforcement of air traffic rules; investigation of accidents; encouragement of municipal air ports; fostering of air commerce; scientific research in aeronautics; and dissemination of information relating to commercial aeronautics. (Some of these functions are performed by special divisions of the Lighthouse Service, the Bureau of Standards, and the Coast and Geodetic Survey.)

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

Taking censuses of population, inmates of institutions, mines and quarries, forest products, and water transportation every 10 years; censuses of agriculture and electrical public utilities every 5 years; and a census of manufactures every 2 years.

Compilation of statistics of wealth, public debt and taxation, including financial statistics of local governments, every 10 years; annual compilation of financial statistics of State and municipal governments.

Compilation of statistics of marriage, divorce, births, deaths, and penal institutions annually, and of death rates in cities and automobile accidents weekly.

Compilation quarterly or monthly of statistics on cotton, wool, tobacco, leather, and other industries; publication in the Survey of Current Business of monthly commercial and industrial statistics.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

The collection of timely information concerning world-market conditions and openings for American products in foreign countries, through commercial attachés, trade commissioners, and consular officers, and its distribution through weekly Commerce Reports, bulletins, confidential circulars, the news and trade press, and district and cooperative offices in 65 cities.

The maintenance of commodity, technical, and regional divisions to afford special service to American exporters and manufacturers.

The compilation and distribution of lists of possible buyers and agents for American products in all parts of the world and publication of weekly lists of specific sales opportunities abroad.

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

Custody, development, and construction of standards of measurement, quality, performance, or practice; comparison of standards used by scientific or other institutions; determination of physical constants and properties of materials; researches and tests on materials and processes; and publication of scientific and technical bulletins reporting results of researches and fundamental technical data.

Preparation of specifications for Government purchases, through the Federal Specifications Board.

Collection and dissemination of information concerning building codes and the planning and construction of houses.

Establishment of simplified commercial practices through cooperation with business organizations in order to reduce the wastes resulting from excessive variety in commodities.

BUREAU OF MINES

SCOTT TURNER, Director

Technical investigations in the mining, preparation and utilization of minerals, including the study of mine hazards and safety methods and of improved methods in the production and use of minerals.

Testing of Government fuels and management of the Government Fuel Yard at Washington.

Research on helium and operation of plants producing it.

Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

The dissemination of results of technical and economic researches in bulletins, technical papers, mineral resources series, miners' circulars, and miscellaneous publications.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

The propagation and distribution of food fish and shellfish; in order to prevent the depletion of the fisheries; investigations to promote conservation of fishery resources; the development of commercial fisheries and agriculture; study of fishery methods, improvements in merchandising and collection of fishery statistics; administration of Alaska fisheries and fur seals; and the protection of sponges off the coast of Florida.

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

Maintenance of lighthouses and other aids to water navigation. Establishment and maintenance of aids to navigation along civil airways.

Publication of Light Lists, Buoy Lists, and Notices to Mariners, giving information regarding these aids to navigation.

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

Survey of the coasts of the United States and publication of charts for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone; interior control surveys; magnetic surveys; tide and current observations; and seismological investigations.

Publication of results through charts, coast pilots, tide tables, current tables, and special publications.

BUREAU OF NAVIGATION

ARTHUR J. TYLER, Commissioner

Superintendence of commercial marine and merchant seamen.

Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

Enforcement of the navigation and steamboat inspection laws, including imposition of fees, fines, tonnage taxes, etc.

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of merchant vessels, including boilers, hulls, and life-saving equipment, licensing of officers of vessels, certification of able seamen and lifeboat men, and the investigation of violations of steamboat inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

The granting of patents and the registration of trade-marks, prints, and labels after technical examination and judicial proceedings.

Maintenance of library with public search room, containing copies of foreign and United States patents and trade-marks. Recording bills of sale, assignments, etc., relating to patents and trade-marks. Furnishing copies of records pertaining to patents.

Publication of the weekly Official Gazette, showing the patents and trade-marks issued.

RADIO DIVISION

W. D. TERRELL, Chief

Inspection of radio stations on ships; inspection of radio stations on shore, including broadcasting stations; licensing radio operators; assigning station call letters; enforcing the terms of the International Radiotelegraphic Convention; and examining and settling international radio accounts.