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BUREAU OF STANDARDS

IMPORTANT NOTICE

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

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

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INTRODUCTION

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

ADVANCE SHEETS

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

BASIC DATA

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations. The sources for each item are given in the detailed tables contained in the semiannual issues and these issues also contain a complete list of sources.

RELATIVE NUMBERS

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

In computing these relative numbers the last prewar year, 1913, or in some instances a five-year average, 1909–1913, has been used as a base equal to 100 wherever possible. The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference berween 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.

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 103 to 123 of the present number, thus allowing easy comparison on a pre-war base for all items for which such relatives could be computed.

INDEX NUMBERS

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

RATIO CHARTS

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

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

This issue presents practically complete data for the month of June and also items covering July, 1925, received up to August 13. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available.

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UNITED STATES DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

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BUREAU OF THE CENSUS

No. 48 AUGUST 1925

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PRELIMINARY SUMMARY FOR JULY

Production of both pig iron and steel ingots in July was smaller than in June but considerably larger than in July, 1924. However, at the end of July, more iron furnaces were in blast than at the end of either the previous month or a year ago. Unfilled steel orders continued the decline which set in in March, but were larger than the forward business of July 31, 1924. Shipments of locomotives were smaller than in either June or a year ago, while unfilled orders at the end of July still declined. Deliveries of raw silk to mills were larger than in either the preceding month or a year ago, while mill stocks declined from both periods. Zinc production was larger than in either June or a year ago, the increase over the previous month being made despite a smaller number of retorts in operation. Stocks of zinc on July 31 were smaller than the holdings at the end of June and a year ago. Deliveries of tin to consuming establishments were larger than in either previous period.

Building contracts, though larger in floor space, were smaller in value than the June awards but were considerably above the lettings of a year ago. Carloadings were considerably larger than in July, 1924, all types of merchandise, except grain and livestock, sharing in the general increase over a year ago. Bank clearings for the country outside of New York were considerably larger than in the previous month and a year ago, while for New York City July clearings were larger only than those of the previous year.

Sales of 10-cent chain and mail-order houses, though smaller than in June, were larger than a year ago. Prices of stocks, both industrial and railroad, continued to average higher, while bond prices exhibited a weakening tendency, and interest rates showed a higher trend. Loans and discounts of Federal reserve member banks continued to increase in July, while fewer business failures were recorded than in the previous month, despite an increase over July, 1924, in both number and liabilities.

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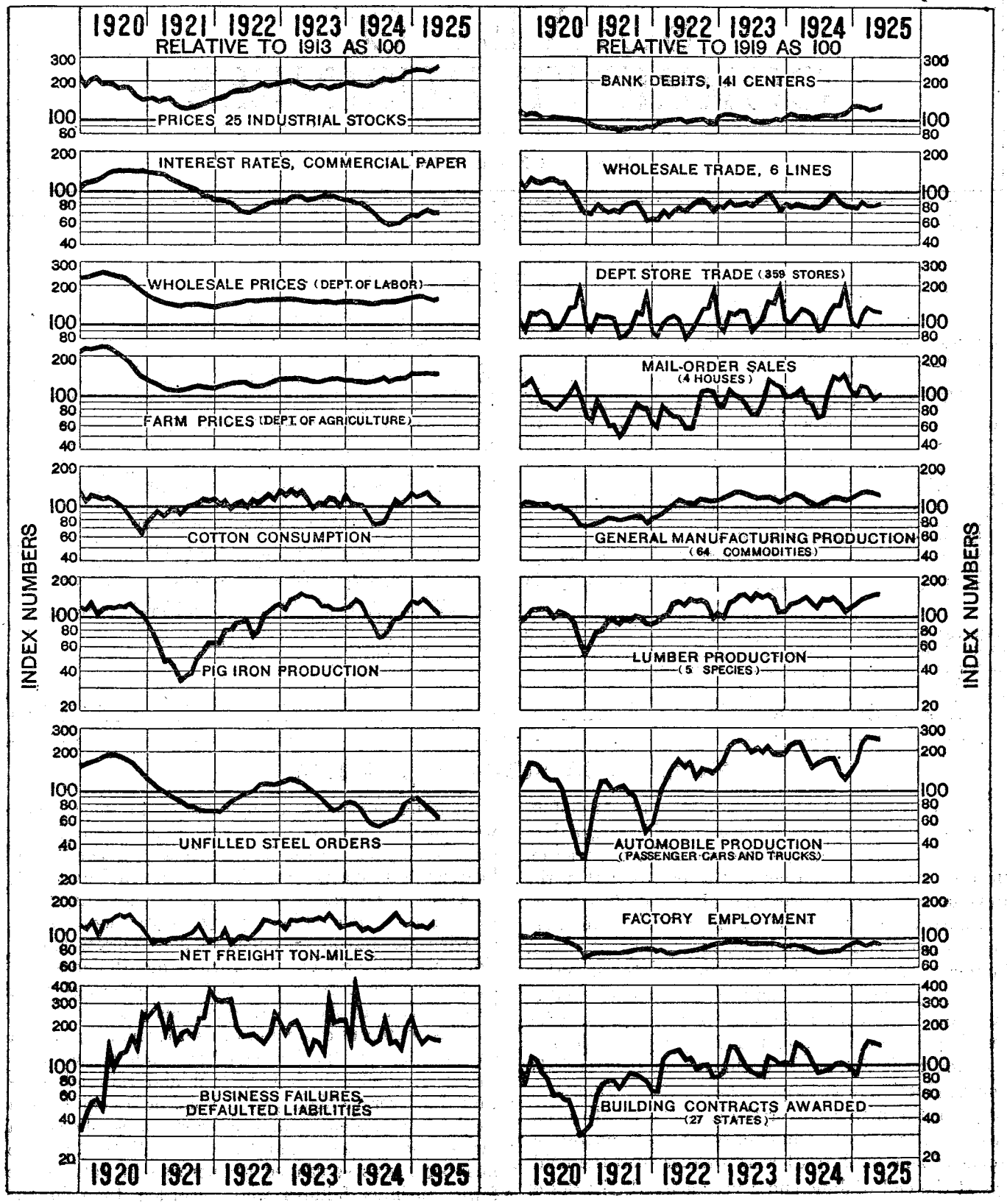
BUSINESS INDICATORS: 1920–1925

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



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BUSINESS INDICATORS

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

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

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

COMMODITY	MONTHLY AVERAGE					1924								1925						
	1920	1921	1922	1923	1924	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	1913 monthly average=100																			
Production:																				
Pig iron	120	54	87	130	101	102	79	70	74	80	97	98	116	132	126	139	127	114	104	104
Steel ingots	135	64	114	144	122	105	82	74	101	112	124	124	141	166	149	166	142	137	127	122
Copper	99	38	80	120	128	127	124	126	130	124	134	133	131	144	134	145	137	136	137	------
Cement (shipments)	108	107	131	153	164	197	203	225	228	228	231	139	74	69	81	139	195	226	237	------
Anthracite coal	98	99	58	104	99	102	101	102	93	100	101	89	97	97	94	93	98	107	102	------
Bituminous coal	119	87	85	118	101	81	79	84	90	106	121	106	116	130	98	94	85	89	93	------
Electric energy (gross revenue sales)	285	312	349	407	434	417	399	382	380	397	427	462	506	522	480	457	450	426	------	------
Crude petroleum	178	189	224	295	285	298	286	265	296	288	289	272	275	287	261	292	297	329	------	------
Cotton (consumption)	105	97	109	117	99	89	75	75	77	94	114	106	114	127	118	125	128	114	106	------
Beef	119	113	126	130	133	135	116	122	135	146	167	140	134	146	105	129	131	132	127	------
Pork	113	117	130	160	151	151	154	153	115	103	118	152	191	199	152	115	109	116	136	------
Unfilled orders:																				
U. S. Steel Corp.	170	96	96	102	68	61	55	54	56	58	60	63	82	85	89	82	75	69	63	60
Stocks:																				
Crude petroleum	127	152	234	287	338	334	339	343	349	350	348	346	338	335	337	337	340	344	------	------
Cotton (total)	155	198	153	125	112	74	59	45	44	84	161	193	193	172	150	126	103	80	61	------
Prices: [1]																				
Wholesale index	226	147	149	154	150	147	146	147	150	149	152	153	157	160	161	161	156	155	157	------
Retail food	203	153	142	146	146	141	142	143	144	147	149	150	152	154	151	151	151	152	155	------
Retail coal, bitum.	207	197	188	190	169	163	163	165	169	164	169	171	171	170	172	169	161	159	158	------
Farm products	205	116	124	135	134	129	130	132	139	132	138	137	139	146	146	151	147	146	147	148
Business finances:																				
Defaulted liabilities	108	229	228	197	198	160	149	161	242	150	158	136	198	238	176	149	163	162	161	151
Price 25 ind. stocks	134	136	169	185	198	183	187	195	205	201	202	213	231	233	238	235	233	245	248	256
Price 25 R. R. stocks	67	64	75	72	81	75	78	82	86	85	84	92	95	96	98	95	92	96	96	97
Banking:																				
Clearings, N. Y. City	287	205	230	226	264	263	253	268	258	245	274	284	325	339	267	296	290	302	305	297
Clearings, outside	275	212	230	276	284	277	266	282	265	277	314	290	317	322	273	300	308	297	317	323
Com'l paper int. rate	134	118	80	90	71	77	71	64	59	57	57	59	64	66	66	71	72	70	70	71
Distribution:																				
Imports (value)	294	140	177	212	201	208	183	185	170	192	208	198	224	232	223	258	233	219	218	------
Exports (value)	331	181	154	168	185	161	148	134	160	207	255	238	214	216	179	219	193	179	157	------
Sales, mail-order	264	188	204	259	284	243	239	196	211	279	364	351	411	308	299	318	322	262	271	248
Transportation:																				
Freight, net ton-miles	137	105	115	139	131	124	117	121	133	143	158	139	128	135	123	129	123	136	------	------
	1919 monthly average=100																			
Production:																				
Lumber [2]	102	86	117	133	129	141	130	119	139	135	140	126	110	121	122	136	143	146	148	------
Bldg. contracts	72	69	102	106	108	124	103	88	96	93	102	105	100	91	83	138	157	148	143	145
Stocks:																				
Beef	66	42	29	32	34	28	25	23	21	20	28	42	60	59	55	49	41	31	26	------
Pork	96	83	70	91	88	111	111	104	91	61	44	46	70	85	94	90	88	81	96	------
Business finances:																				
Bond prices (40 issues)	86	87	107	104	108	106	108	110	110	109	110	110	110	110	94	111	111	113	114	112
Banking:																				
Debits outside N. Y. City	114	91	95	107	108	106	104	106	101	104	119	107	124	127	106	121	117	116	124	------
Federal Reserve—																				
Bills discounted	183	91	29	39	19	29	19	16	14	13	12	11	16	14	22	21	21	21	24	24
Total reserves	97	122	144	146	146	147	149	149	146	144	143	143	139	141	138	137	137	136	135	134
Ratio	87	122	154	152	150	166	165	165	164	160	157	154	145	155	151	154	154	153	153	154

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

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

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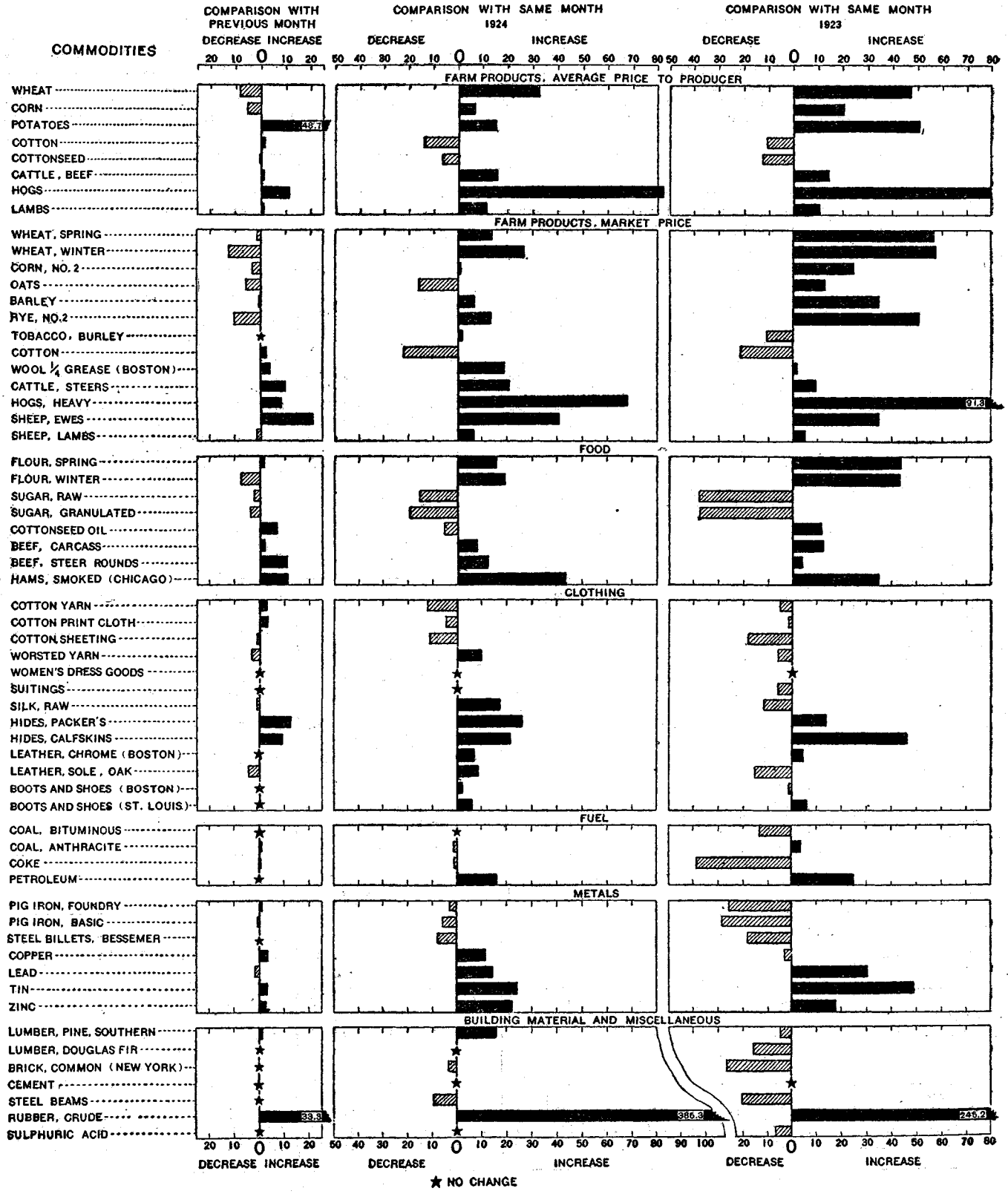
WHOLESALE PRICES IN JULY

[Bars denote percentages of increase in the wholesale prices of specified commodities as compared with the same month of 1924 and 1923. Because of their availability at the time of going to press it has been possible for the first time to show current price data in this chart, while on the opposite page the July prices, from which the chart was drawn, are given.]



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WHOLESALE PRICE COMPARISONS—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS

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

Because of their availability at the time of going to press, August 13, the July price data have here been included, thus bringing this table up to date.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (−)		RELATIVE PRICE (1913 average=100)		
		June, 1925	July, 1925	July, 1924	July, 1925 from June, 1925	July, 1925 from July, 1924	June, 1925	July, 1925	July, 1924
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat	Bushel	1.527	1.403	1.058	−8.1	+32.6	193	177	134
Corn	Bushel	1.110	1.044	.983	−5.9	+6.2	180	169	159
Potatoes	Bushel	.844	1.255	1.090	+48.7	+15.1	141	210	183
Cotton	Pound	.230	.234	.273	+1.7	−14.3	192	195	228
Cottonseed	Ton	36.48	36.41	39.07	−0.2	−6.8	167	167	179
Cattle, beef	Pound	.0646	.0655	.0565	+1.4	+15.9	109	111	96
Hogs	Pound	.1082	.1202	.0660	+11.1	+82.1	144	160	88
Lambs	Pound	.1162	.1171	.1050	+0.8	+11.5	190	192	172
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago)	Bushel	1.618	1.591	1.397	−1.7	+13.9	177	174	153
Wheat, No. 2, red, winter (Chicago)	Bushel	1.815	1.589	1.253	−12.5	+26.8	184	161	127
Corn, contract grades, No. 2, cash (Chicago)	Bushel	1.099	1.065	1.055	−3.1	+0.9	176	170	169
Oats, contract grades, cash (Chicago)	Bushel	.505	.475	.563	−5.9	−15.6	135	126	150
Barley, fair to good, malting (Chicago)	Bushel	.885	.883	.829	−0.2	+6.5	142	141	133
Rye, No. 2, cash (Chicago)	Bushel	1.089	.979	.861	−10.1	+13.7	171	154	135
Tobacco, burley, good leaf, dark red (Louisville)	Cwt	25.00	25.00	24.50	0.0	+2.0	189	184	186
Cotton, middling upland (New York)	Pound	.242	.248	.317	+2.5	−21.8	189	194	248
Wool, ¼ blood combing, Ohio and Pennsylvania fleeces (Boston)	Pound	.50	.52	.44	+4.0	+18.2	200	208	176
Cattle, steers, good to choice, corn fed (Chicago)	Cwt	10.500	11.563	9.563	+10.1	+20.9	123	136	112
Hogs, heavy (Chicago)	Cwt	12.700	13.794	8.188	+8.6	+68.5	152	165	98
Sheep, ewes (Chicago)	Cwt	5.625	6.813	4.844	+21.1	+40.6	120	145	103
Sheep, lambs (Chicago)	Cwt	14.875	14.656	13.750	−1.5	+6.6	191	188	176
FOOD									
Flour, standard patents (Minneapolis)	Barrel	8.530	8.650	7.490	+1.4	+15.5	186	189	163
Flour, winter straights (Kansas City)	Barrel	7.506	6.950	5.831	−7.4	+19.2	195	181	152
Sugar, 96° centrifugal (New York)	Pound	.044	.043	.051	−2.3	−15.7	126	122	145
Sugar, granulated, in barrels (New York)	Pound	.055	.053	.066	−3.6	−19.7	128	123	154
Cottonseed oil, prime summer yellow (New York)	Pound	.107	.114	.121	+6.5	−5.8	148	158	167
Beef, fresh carcass good native steers (Chicago)	Pound	.175	.178	.165	+1.7	+7.9	135	138	127
Beef, fresh steer rounds No. 2 (Chicago)	Pound	.173	.192	.170	+11.0	+12.9	132	147	130
Pork, smoked hams (Chicago)	Pound	.263	.293	.204	+11.4	+43.6	158	176	123
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston)	Pound	.403	.415	.471	+3.0	−11.9	163	168	190
Cotton, print cloth, 27 inches, 64 x 60–7.60 yards to pound (Boston)	Yard	.063	.065	.068	+3.2	−4.4	183	188	197
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York)	Yard	.097	.096	.108	−1.0	−11.1	158	156	175
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston)	Pound	1.750	1.700	1.550	−2.9	+9.7	225	219	200
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.)	Yard	1.035	1.035	1.035	0.0	0.0	184	184	184
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.)	Yard	3.600	3.600	3.600	0.0	0.0	233	233	233
Silk, raw Japanese, Kansas No. 1 (New York)	Pound	6.370	6.321	5.390	−0.8	+17.3	175	174	148
Hides, green salted, packer's heavy native steers (Chicago)	Pound	.147	.166	.131	+12.9	+26.7	80	90	71
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago)	Pound	.200	.218	.180	+9.0	+21.1	106	115	95
Leather, chrome calf, dull or bright "B" grades (Boston)	Square foot	.460	.460	.430	0.0	+7.0	171	171	160
Leather, sole, oak, scoured backs, heavy (Boston)	Pound	.480	.460	.425	−4.2	+8.2	107	103	95
Boots and shoes, men's black calf, blucher (Massachusetts)	Pair	6.40	6.40	6.25	0.0	+2.4	206	206	201
Boots and shoes, men's dress welt tan calf (St. Louis)	Pair	5.15	5.15	4.85	0.0	+6.2	163	163	153
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati)	Short ton	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater)	Long ton	10.96	11.07	11.28	+1.0	−1.9	206	208	212
Coke, Connellsville (range of prompt and future) furnace—at ovens	Short ton	2.99	2.91	2.96	+0.8	−1.7	119	119	121
Petroleum, crude, Kansas-Oklahoma—at wells	Barrel	1.800	1.800	1.550	0.0	+16.1	193	193	166
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh)	Long ton	20.06	20.26	20.76	+1.0	−2.4	125	127	130
Pig iron, basic, valley furnace	Long ton	18.05	18.00	19.00	−0.3	−5.3	123	122	129
Steel, billets Bessemer (Pittsburgh)	Long ton	35.00	35.00	38.00	0.0	−7.9	136	136	147
Copper ingots, electrolytic, early delivery (New York)	Pound	.134	.139	.124	+3.7	+12.1	88	91	81
Lead, pig, delivered, for early delivery (New York)	Pound	.083	.0815	.0712	−1.8	+14.5	190	187	163
Tin, pig, for early delivery (New York)	Pound	.549	.567	.458	+3.3	+23.8	124	128	103
Zinc, slab, western (St. Louis)	Pound	.0699	.0721	.0590	+3.1	+22.2	127	131	107
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district)	M feet	44.14	44.66	38.51	+1.2	+16.0	192	194	167
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington)	M feet	16.50	16.50	16.50	0.0	0.0	179	179	179
Brick, common red, domestic building (New York)	Thousand	15.50	15.50	16.00	0.0	−3.1	236	236	244
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district)	Barrel	1.75	1.75	1.75	0.0	0.0	173	173	173
Steel beams, mill (Pittsburgh)	Cwt	2.00	2.00	2.20	0.0	−9.1	132	132	146
Rubber, Para Island, fine (New York)	Pound	.619	.825	.170	+33.3	+385.3	77	102	21
Sulphuric acid, 66° (New York)	Cwt	.70	.70	.70	0.0	0.0	70	70	70

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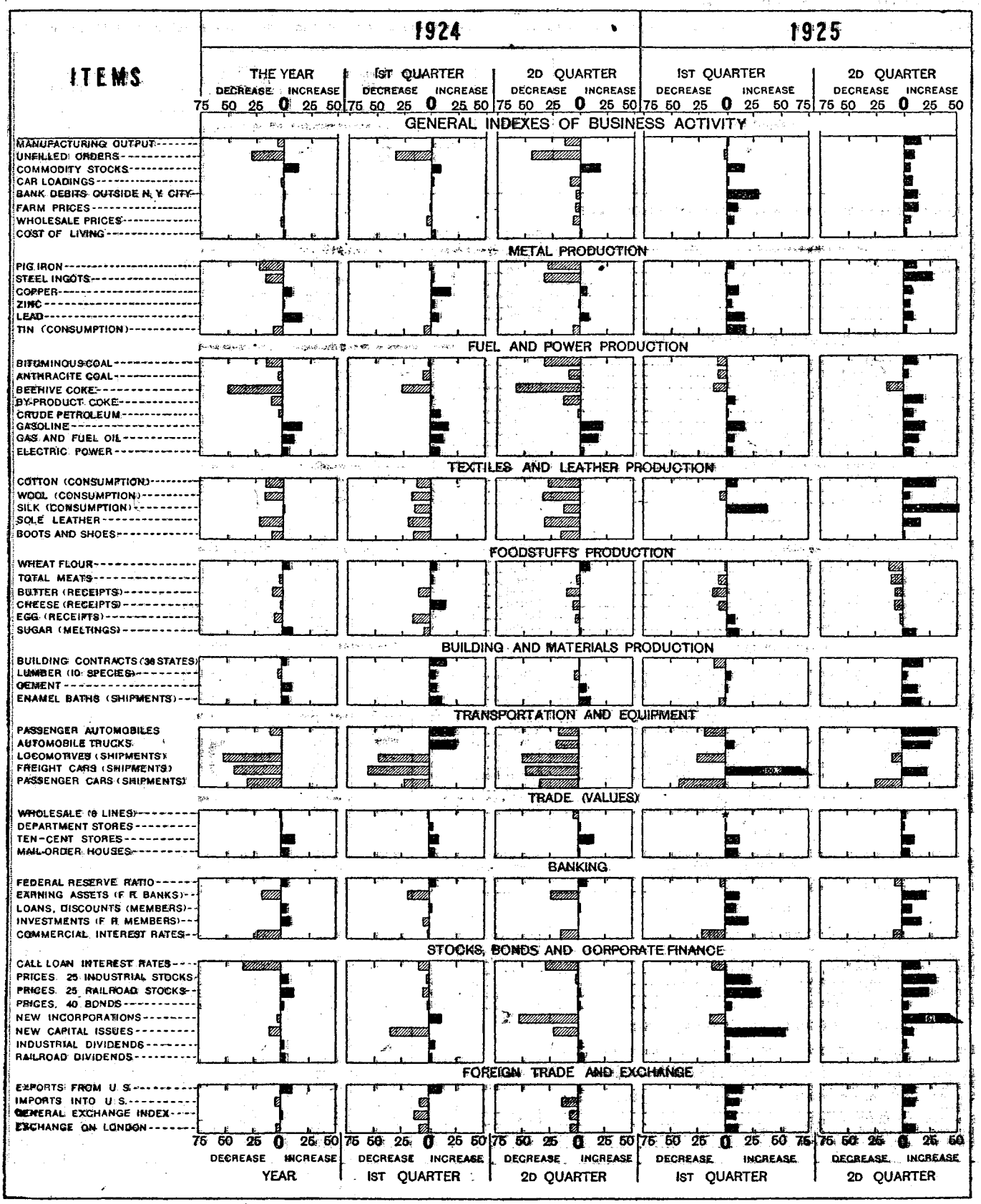
GRAPHIC SUMMARY OF COMMERCE AND INDUSTRY, BY QUARTERS: 1924 AND 1925

[Bars denote percentages of increase or decrease from the corresponding periods of 1923 and 1924. Where an asterisk (*) appears, the movement for that period showed no change from the corresponding period of a year earlier. Increases are shown in black and decreases in cross-hatching.]



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STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1921–1925

The following table contains a review of production and distribution by principal industries and branches of commerce for the six months' period, January to June, inclusive, with comparisons since 1921. On the preceding page are given graphically the more important movements in business and industry during the first two quarters of 1925 with comparisons for the same periods of 1924, while on the next page is given a table of commodity stocks, as well as of unfilled orders, as of June 30, 1925, with similar data for earlier periods.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1925, JANUARY–JUNE

ITEM	1921	1922	1923	1924	1925
FOODSTUFFS					
Corn grindings (bu.—000 omitted)	23,701	32,049	33,445	33,830	34,343
Sugar meltings (long tons—000 omitted)	1,798	2,925	2,493	2,452	2,734
Fish catch (lbs.—000 omitted)	80,207	97,719	82,493	94,901	113,483
Meat production, inspected slaughter (lbs.—000,000 omitted):					
Beef products	2,145	2,329	2,447	2,434	2,537
Pork products	3,642	3,716	4,726	4,735	3,950
Lamb and mutton products	245	201	225	219	233
Cottonseed oil production (lbs.—000,000 omitted)	638	312	378	386	630
Wheat flour production (bbls.—000,000 omitted)	51	52	56	60	56
TEXTILES					
Consumption (000 omitted):					
Wool (pounds)	233	314	353	264	263
Cotton (bales)	2,512	2,967	3,541	2,816	3,345
Silk (bales)	154	170	195	167	240
Production (000 omitted): Fine cotton goods (pieces)	1,911	2,207	2,672	2,125	2,574
METALS					
Production (000 omitted):					
Iron ore (tons)	13,809	17,860	32,661	26,284	28,765
Pig iron (long tons)	9,428	12,051	20,842	17,414	19,095
Steel ingots (long tons)	10,290	16,027	23,327	19,737	21,906
Steel sheets (short tons)	433	989	1,508	1,353	1,698
Tin (consumption—long tons)	9	28	33	35	39
Production (short tons):					
Zinc	113,500	154,000	274,544	277,474	293,192
Copper	173,000	195,000	352,819	393,107	429,563
Sales (short tons—000 omitted):					
Structural steel	372	996	1,105	1,148	1,212
Steel castings	132	370	614	399	361
RAILWAY EQUIPMENT					
Locomotive shipments (number)	898	362	1,405	711	582
Freight car shipments (number)	33,079	14,360	68,064	32,861	53,466
PRODUCTION OF FUEL AND POWER					
Coal (short tons—000 omitted):					
Anthracite	47,149	22,988	50,041	45,919	45,063
Bituminous	200,572	193,727	282,666	235,064	234,907
Coke (000 omitted—short tons):					
Beehive	3,401	3,195	10,856	6,103	5,245
By-product	10,367	13,179	18,901	17,540	19,755
Petroleum products (000,000 omitted):					
Crude petroleum (bbls.—42 gal.)	238	270	342	352	370
Gasoline (gals.)	2,574	2,828	3,711	4,393	5,202
Kerosene (gals.)	981	1,055	1,134	1,201	1,279
Lubricants (gals.)	441	450	547	588	643
Electrical energy, central stations (Kw. hours—000,000 omitted):					
Total	19,869	22,349	27,456	29,095	31,463
By water power	12,132	8,705	10,270	10,467	11,371
By fuels	7,737	13,644	17,186	18,628	20,092
Production (short tons—000 omitted):					
Newsprint paper	616	690	761	754	760
BUILDING AND BUILDING MATERIALS					
Contracts awarded (27 States—000,000 omitted):					
Total floor space (sq. ft.)	165	291	317	335	354
Total value (dolls.)	1,067	1,697	1,836	2,023	2,325
Lumber production (board feet—000,000 omitted):					
Southern pine	2,132	2,523	2,701	2,756	2,882
Douglas fir	1,545	2,533	2,973	3,018	3,205
California redwood	219	279	312	306	268
California white pine	152	210	479	482	530
Western pine	413	576	813	839	819
North Carolina pine	142	307	283	293	321
Northern hemlock	110	140	162	123	90
Northern hardwoods	250	180	271	272	267
Northern pine lumber	197	262	308	281	293
Northern pine lath	45	70	81	68	76
Oak flooring	55	122	184	196	248
Maple flooring	43	62	72	56	51

ITEM	1921	1922	1923	1924	1925
BUILDING AND BUILDING MATERIALS—continued					
Brick production (000,000 omitted):					
Face brick	75	122	133	138	127
Cement (bbls.—000 omitted):					
Production	42,468	46,918	62,731	66,787	72,842
Shipments	40,075	48,029	62,562	62,496	70,086
Sanitary enamel ware shipments (pieces—000 omitted):					
Baths	185	423	540	600	632
Lavatories	336	546	608	748	745
Sinks	364	561	665	802	773
AUTOMOBILES AND TIRES					
Automobile production (000 omitted):					
Passenger cars	746	1,064	1,871	1,852	1,937
Trucks	76	120	209	202	237
Rubber tires, production (000 omitted):					
Pneumatic tires	8,752	14,747	20,367	18,902	23,361
Solid tires	166	300	460	311	306
Inner tubes	9,336	16,710	25,034	23,447	30,241
MISCELLANEOUS					
Production (000 omitted):					
Sole leather (backs, bends, and sides)	8,225	8,830	9,783	7,188	7,746
Naval stores, receipts (barrels—000 omitted):					
Turpentine	95	87	111	111	114
Rosin	247	395	461	422	441
DISTRIBUTION					
Sales (dollars—000 omitted):					
4 mail-order houses	156,837	155,062	209,018	216,278	235,857
5 ten-cent chains	108,143	119,759	144,212	161,290	180,515
27 grocery chains	211,776	244,009	310,061	344,991	422,140
Advertising, agate lines (000,000 omitted):					
Magazine	10	9	12	13	13
Newspaper, 22 cities	517	541	594	596	598
Postal receipts (dollars—000,000 omitted)	122	132	149	155	166
Foreign trade of United States (dollars—000,000 omitted):					
Exports	2,534	1,821	1,946	2,090	2,367
Imports	1,320	1,419	2,088	1,850	2,068
PRICE INDEX NUMBERS					
(Monthly averages, relative to 1913)					
Farm prices	121	122	135	132	147
Wholesale prices (404 commodities)	153	144	157	149	158
Retail food prices (22 commodities)	155	140	143	144	152
BANKING AND FINANCE					
Securities:					
Sales (000,000 omitted)—					
Stocks (shares)	93	139	133	115	204
Bonds, total (dolls.)	1,516	2,293	1,548	1,796	1,868
Prices, monthly average (dolls.)—					
25 railroad stocks	52.68	59.13	62.80	61.93	79.22
25 industrials	83.16	91.13	111.50	109.31	138.83
40 bonds	59.41	72.58	72.27	72.86	77.04
Banking and insurance (dollars—000,000 omitted):					
Life insurance, new business	3,154	3,362	4,188	4,524	5,222
Debits to individual accounts—					
Outside New York City	96,013	95,615	113,932	111,687	124,747
New York City	103,791	120,439	125,871	128,532	154,042
Bank clearings—					
Outside New York City	117,702	96,013	95,478	95,193	105,016
New York City	98,016	109,441	112,227	119,466	141,842
Interest rates, mo. average (per cent)—					
New York call loans	6.68	4.34	4.85	3.90	3.90
Commercial paper 60-90 days	7.39	4.56	4.92	4.50	3.83
Business failures:					
Liabilities (dollars—000,000 omitted)	311	374	259	304	239
Firms (number)	9,035	13,384	9,724	10,785	11,420

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STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1921–1925

STOCKS OF COMMODITIES HELD AT MID-YEAR INVENTORY PERIODS

COMMODITY	Unit	1921		1922		1923		1924		1925	
		May 31	June 30	May 31	June 30	May 31	June 30	May 31	June 30	May 31	June 30
FOODSTUFFS											
Beef products	Thous. of lbs	109,553	96,220	56,852	50,706	65,023	57,220	66,063	59,418	74,618	61,643
Pork products	Thous. of lbs	983,379	1,003,562	759,454	861,638	993,301	1,032,401	1,019,048	1,025,158	886,713	885,382
Lamb and mutton	Thous. of lbs	15,877	8,714	2,310	3,720	4,445	3,556	2,272	2,917	1,913	1,532
Sugar (raw)	Long tons	263,539	251,827	271,890	277,150	315,680	293,023	338,092	367,971	354,416	376,868
Cottonseed oil	Thous. of lbs	70,199	47,851	23,704	12,110	23,714	11,833	52,130	23,751	44,247	22,669
Wheat (visible)	Thous. of bus	11,751	9,966	31,065	20,342	37,203	29,403	45,258	36,496	36,911	36,420
Wheat flour	Thous. of bbls	5,100	5,400	5,500	5,500	6,800	6,900	6,400	6,800	5,700	5,900
Corn (visible)	Thous. of bus	17,708	27,363	31,170	33,068	7,649	3,847	13,480	9,184	18,676	16,040
Oats (visible)	Thous. of bus	30,114	34,401	47,950	42,743	13,514	8,523	6,720	5,264	35,331	35,268
Butter	Thous. of lbs	21,682	61,991	13,202	67,410	10,112	62,768	22,328	74,184	13,036	63,659
Cheese	Thous. of lbs	17,814	34,948	15,481	33,130	17,507	36,834	27,148	45,239	29,550	46,465
Eggs	Thous. of cases	6,844	7,534	8,056	9,811	7,890	10,222	6,944	8,685	7,712	9,475
Poultry	Thous. of lbs	35,408	27,268	38,602	34,837	57,274	49,100	39,247	34,886	68,126	58,552
Fish	Thous. of lbs	26,346	32,311	17,094	20,818	12,312	17,870	21,840	27,115	23,570	31,915
Coffee	Thous. of bags	2,058	2,037	1,146	1,086	826	860	657	760	537	713
Rice (domestic)	Thous. of pockets	3,493	1,095	972	762	1,170	966	430	303	364	224
CLOTHING MATERIALS											
Wool, grease equivalent	Thous. of lbs	[2] 564,977	531,070	----------	479,151	[2] 501,341	531,698	[2] 371,158	410,381	[2] 305,958	382,586
Cotton mills and warehouses	Thous. of bales	6,019	5,511	3,980	3,284	3,214	2,575	2,284	1,832	2,488	1,884
Silk	Bales	20,541	15,521	20,826	26,895	29,962	25,865	27,074	24,843	42,517	44,016
METALS											
Iron ore	Thous. of long tons	27,840	30,066	23,025	25,447	18,865	22,800	21,608	26,440	21,049	25,404
Pig iron (merchant)	Long tons	196,543	181,521	427,499	484,995	890,802	949,237	687,649	519,111	623,920	559,891
Zinc	Thous. of short tons	85,812	89,889	40,409	29,576	13,019	17,173	42,364	49,684	21,210	22,906
Tin	Long tons	2,571	2,546	1,921	2,371	3,132	2,137	4,067	4,067	1,404	2,054
CONSTRUCTION MATERIALS											
Yellow pine	M. ft. b. m	1,223,441	1,225,461	1,111,878	1,095,580	1,010,591	1,054,133	1,129,893	1,153,375	1,152,617	1,184,431
Oak flooring	M. ft. b. m	35,764	37,588	23,534	20,245	26,816	33,793	49,706	50,189	51,254	53,494
Maple flooring	M. ft. b. m	31,896	32,271	30,215	26,719	19,131	18,867	25,243	25,406	29,165	28,504
Face brick [1]	Thousands	53,280	59,586	63,867	59,804	60,939	58,875	52,398	50,895	55,498	50,796
Cement	Thous. of bbls	12,450	11,150	12,883	10,748	10,144	9,168	16,403	14,903	18,440	16,326
Baths (enamel)	Number	99,525	85,062	47,694	37,846	33,866	29,462	64,399	65,093	119,104	101,925
Lavatories (enamel)	Number	117,422	121,969	78,062	68,558	44,391	45,978	134,068	140,810	232,811	227,018
Sinks (enamel)	Number	105,916	110,776	102,747	82,831	51,810	47,539	116,826	129,862	286,317	279,287
Turpentine	Barrels	38,418	36,949	4,601	10,731	18,224	13,176	23,595	32,499	26,761	35,402
Rosin	Barrels	312,507	308,341	251,823	287,138	211,063	215,100	234,644	241,108	161,970	210,059
PAPER											
Newsprint (at mills)	Short tons	31,198	26,629	24,781	23,367	20,832	19,514	34,718	33,487	32,037	31,864
TOBACCO											
Total	Thous. of lbs	[2] 1,818,781	1,672,017	[2] 1,784,551	1,616,396	[2] 1,846,555	1,697,844	[2] 1,976,569	1,843,737	[2] 2,035,678	1,847,225
Chewing, smoking, and snuff	Thous. of lbs	[2] 1,363,499	1,235,156	[2] 1,303,255	1,119,605	[2] 1,327,731	1,196,446	[2] 1,485,969	1,327,852	[2] 1,522,217	1,337,784
Cigar types	Thous. of lbs	[2] 367,854	359,095	[2] 401,633	413,540	[2] 441,590	425,000	[2] 420,936	442,696	[2] 422,966	423,975

[1] Prior to September, 1923, stocks included formed brick in kilns. Since then the data have been recorded for finished face brick only. To preserve the comparability of the series the data here have been adjusted on the basis of percentage change in the new series.
[2] Inventory as of Mar. 31.

UNFILLED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	DECEMBER 31—			JUNE 30—				Percentage change June 30, 1925, from Dec. 31, 1924
		1922	1923	1924	1922	1923	1924	1925	
Sheets, blue, black, and galvanized	Short tons	505,766	445,167	663,460	437,853	503,175	246,810	440,687	−33.6
Steel (U. S. Steel Corporation)	Thous. of long tons	6,746	4,445	4,817	5,636	6,386	3,263	3,710	−23.0
Locomotives	Number	1,592	387	431	596	1,958	531	397	−7.1
Oak flooring	M feet b. m	40,925	47,700	53,295	38,434	38,530	36,093	50,092	−6.0
Maple flooring	M feet b. m	22,324	15,375	12,735	26,193	28,265	9,596	9,498	−25.4
Face brick	Thousand	26,388	25,641	22,499	43,283	54,128	43,653	39,115	+73.9
Baths (enamel)	Number	205,659	203,329	89,402	177,197	286,388	181,907	111,797	+25.0
Small ware (enamel)	Number	647,839	712,620	254,625	486,331	1,038,045	458,182	252,991	−0.6

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BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 22]

	Yearly average		1924			1925			Per cent increase (+) or decrease (−)	
	1923	1924	April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
Production:										
Manufacturing (64 commodities—Adjusted) [1]	119	114	118	108	104	129	127	126	−0.8	+21.2
Raw materials, total	113	118	87	94	89	86	91	89	−2.2	0.0
Minerals	131	122	107	120	117	116	131	131	0.0	+12.0
Animal products	117	117	118	124	117	115	115	110	−4.3	−6.0
Crops	102	118	54	60	56	49	55	54	−1.8	−3.6
Forest products	121	119	129	132	120	129	132	120	−6.1	0.0
Electric power	144	152	146	148	141	159	160	160	0.0	+13.5
Building (awards—floor space)	106	108	136	124	103	157	148	143	−3.4	+38.8
Stocks (45 commodities; seasonal adjustment)	119	135	136	141	134	141	144	140	−2.8	+4.5
Unfilled orders (relative to 1920)	74	52	54	47	43	54	53	51	−3.8	+18.6
Sales (based on value):										
Mail-order houses (4 houses)	99	105	114	90	89	117	94	101	+7.5	+13.5
Ten-cent chains (5 chains)	165	185	178	174	162	195	191	187	−2.1	+15.4
Wholesale trade	83	82	78	77	76	79	79	83	+5.1	+9.2
Department stores (359 stores)	124	125	133	127	120	135	128	126	−1.6	+5.0
Prices (recomputed to 1919 base):										
Producers', farm products	65	64	62	62	62	70	70	70	0.0	+22.6
Wholesale, all commodities	75	73	72	71	70	76	75	76	+1.3	+8.6
Retail food	78	78	76	76	76	81	82	83	+1.2	+9.2
Cost of living (including food)	94	95	94	94	94	96	96	97	+1.0	+3.2
Check payments (141 cities—Seasonal adjustment)	103	109	108	107	104	122	125	126	+0.8	+21.2
Factory employment (1919 base)	93	84	88	84	81	85	84	83	+1.2	+2.5
Transportation:										
Net freight ton-mile operation	115	108	97	102	97	102	112	------	------	------
Car loadings (monthly total)	119	116	100	128	104	107	139	113	−18.7	+8.7
Net available car surplus (end of mo.)	25	139	199	205	216	204	196	186	−5.1	−13.9

[1] See p. 28, Jan., 1925, issue (No. 41) for details of adjustment. Unadjusted index for current months given in "Indexes of Business," p. 22, this issue.

COURSE OF BUSINESS IN JUNE

GENERAL CONDITIONS

Manufacturing production in June was smaller than in May but 21 per cent larger than a year ago, while the output of raw materials also declined from the previous month but showed no change from June, 1924. Building activity, as seen from construction contracts, was larger in June than in any other previous month except April of this year. Commodity stocks, although declining 3 per cent from May, were larger than a year ago while manufacturers' unfilled orders continued to decline, being, however, considerably larger than at the same time last year.

Wholesale trade was greater than in either the previous month or in June, 1924, while retail trade, though smaller than in May, due to seasonal conditions, was larger than a year ago. Freight loadings were seasonally larger than in May and 10 per cent higher than in June, 1924, while the surplus of freight cars was smaller at the end of April than at the end of either the previous month or a year ago. Imports and exports of merchandise declined from May, but both were higher than in June, 1924. Producers' prices, wholesale prices, and retail living costs, all advanced in June, both as compared with the previous month and with June, 1924. Employment continued the decline which set in in May, but was greater than in June, 1924, while factory pay rolls were also smaller than in May and larger than a year ago.

Business failures decreased slightly from June in both number and liabilities, while bank failures in the second quarter of 1925 were smaller than in the previous quarter. Security prices were again higher than in the previous month and a year ago, while bank loans continued to increase.

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SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

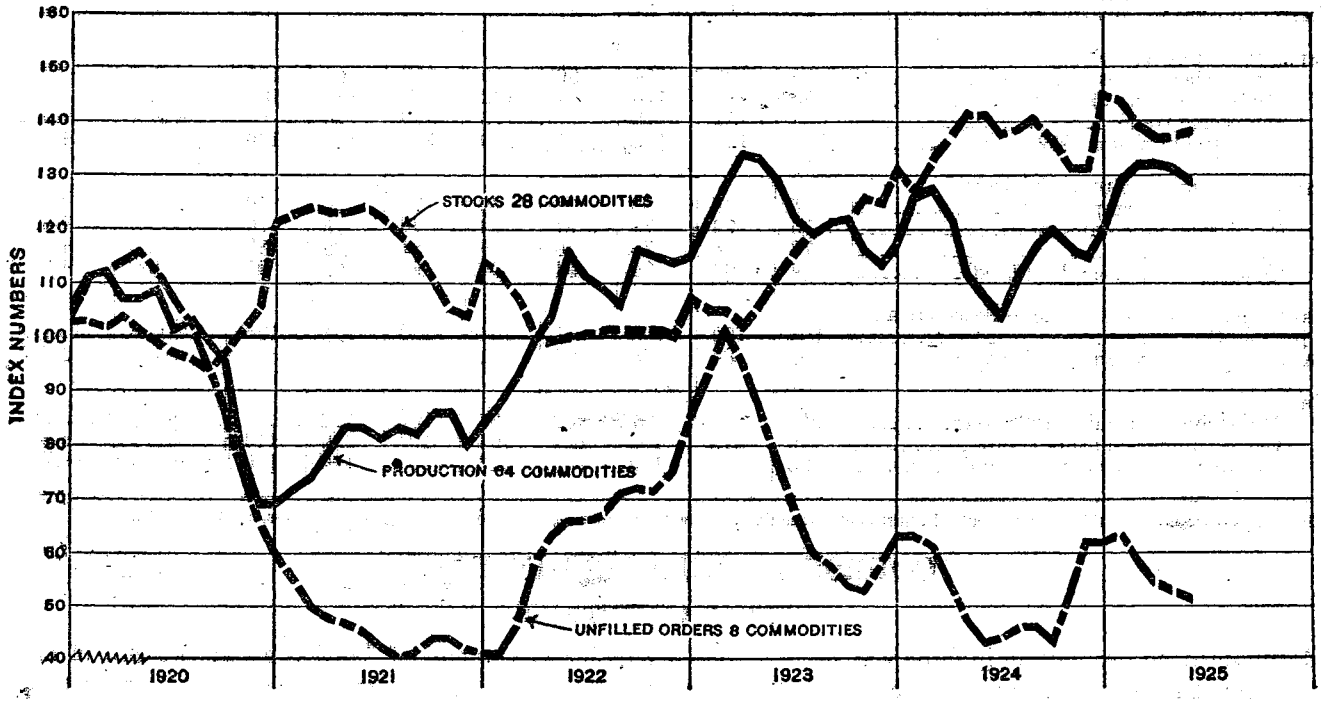
Continuing the decline which set in in May, the output of manufactures in June was about 1 per cent less than that of the previous month. As compared with a year ago, however, manufacturing output was 21 per cent larger, after adjustment for the number of working days, all major manufacturing industries exhibiting increases over June, 1924, except foodstuffs and tobacco. The greatest percentage increases over a year ago were recorded in the output of textiles, iron and steel, and miscellaneous commodities, principally automobiles and automobile tires, while smaller increases were recorded in the production of paper, stone and clay products, nonferrous metals, lumber, and leather and its products.

Mineral production showed no change from the previous month but was 12 per cent greater than a year ago, all products of the mine sharing in the general increase over June, 1924, with the greatest advance noted in the production of bituminous coal, and the smallest increase in the output of anthracite.

Marketings of animal products were generally lower than in either the previous month or a year ago, the increased marketings over a year ago in fish, milk, sheep, and cattle and calves being insufficient to offset the decline in the marketings of wool, hogs, eggs, and poultry. Crop marketings were, likewise, smaller than in either the preceding month or June, 1924, smaller marketings than a year ago being reported in all classes of crops except grain, which recorded an advance over June, 1924, amounting to 18 per cent. The output of forest products, although 6 per cent smaller than in May, showed no change from a year ago, an 18 per cent decline from June, 1924, in the production of pulpwood, balancing increases of 9 per cent, 11 per cent, and 18 per cent, respectively, in the production of lumber, turpentine, and rosin receipts, and in the consumption of wood by the methanol industry. The output of raw materials, counting the output of minerals, the production of forest products, and the marketings of animal products and crops, declined 2 per cent from the previous month but showed no change from June, 1924.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

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



COMMODITY STOCKS

Stocks of commodities held at the end of June, when due allowance is made for normal seasonal influences, though declining 3 per cent from the previous end of month, were almost 5 per cent larger than on June 30, 1924, declines from a year ago in the inventories of manufactured commodities, both foodstuffs and other, being insufficient to offset an increase in the stocks of raw foodstuffs. As compared with the holdings on May, 1925, stocks of manufactured foodstuffs were alone greater, the increase of 10 per cent in this group being more than offset by declines of 8 per cent, 2 per cent, and 2 per cent, respectively, in raw foodstuffs, other raw materials, and manufactured commodities.

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SALES

The index of unfilled orders, comprising principally iron and steel and building materials, was 4 per cent smaller at the end of June than at the end of the previous month, but was almost 20 per cent larger than a year ago.

Wholesale trade, as seen from the index covering six important lines, was 5 per cent greater in value than in May and 9 per cent greater than in June, 1924, the greatest increase over a year ago occurring in the value of wholesale meat sales, due principally to increased prices for meats. Sales of hardware were 9 per cent larger than a year ago, while shoe sales, grocery sales, drug sales, and sales of dry goods were 9 per cent, 6 per cent, 1 per cent, 5 per cent, and 17 per cent, larger, respectively, than in June, 1924.

Sales at retail by mail-order houses and the various types of chain stores, as well as department stores were larger than in June, 1924, the principal increases occurring in the retail trade transacted by 10-cent chain stores, grocery chains, mail-order houses, music chains and drug chains. The value of stocks carried by department stores at the end of June was 5 per cent smaller than at the end of the previous month and 1 per cent larger than the value of inventories held a year ago.

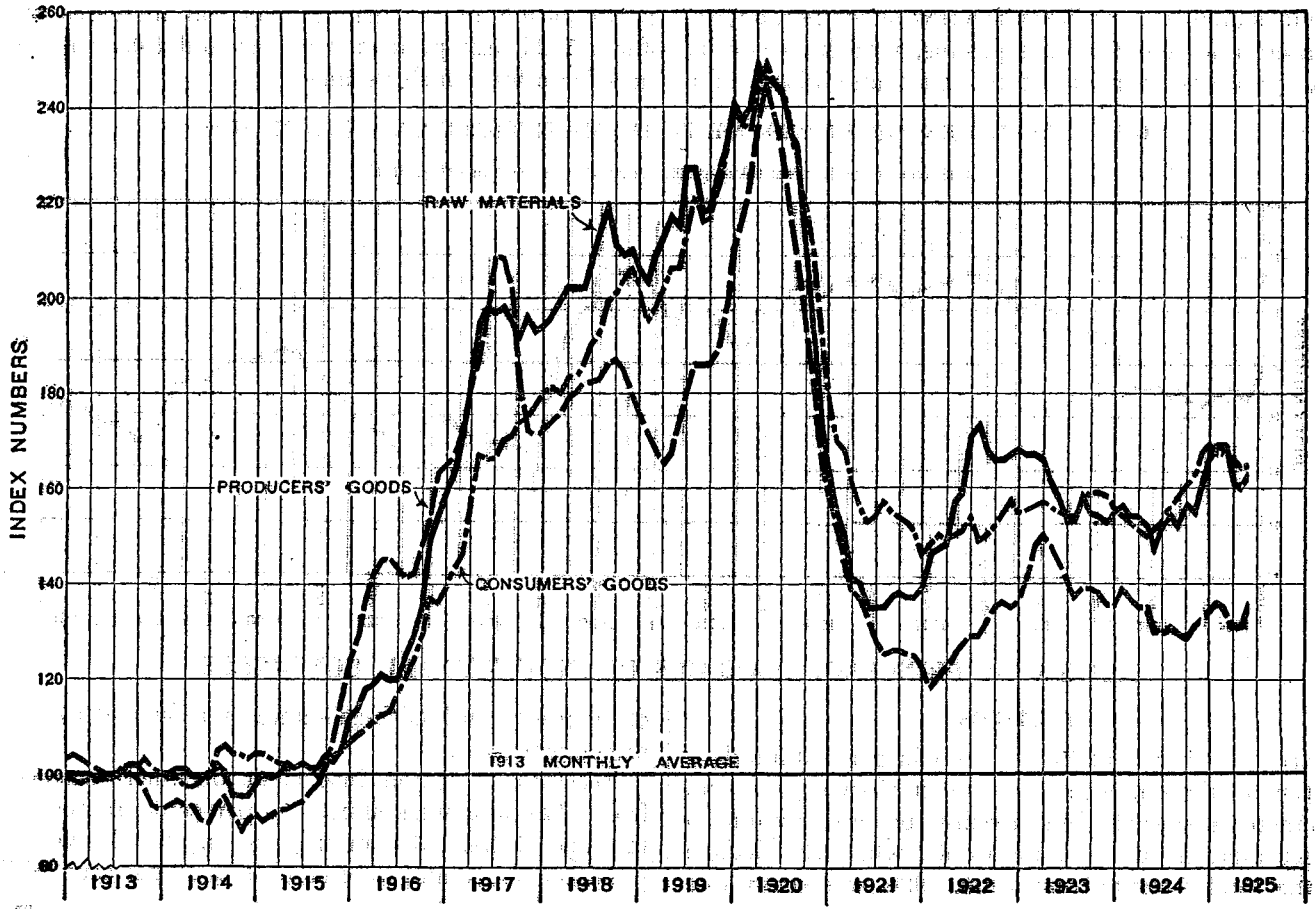
PRICES

Prices received by producers of farm products averaged almost 1 per cent higher than in May and 13 per cent greater than in June, 1924, all classes of farm products entering into the general index of farm prices recording increases over these two periods, except cotton and cottonseed and the unclassified items.

Wholesale prices increased more than 1 per cent in June and averaged 8 per cent higher than a year ago. Increases over the previous month were noted in wholesale prices of farm products, food, and fuel, while declines were recorded in the prices of metals, building materials, and house furnishings, with no change in the average prices of cloths and clothing, and chemicals. Compared with a year ago increases were registered in the prices of farm products, food, cloths and clothing, and chemicals, with declines in the prices of fuels, metals, building materials and house furnishings. As recomputed by the Federal Reserve Board, the wholesale price index showed an increase over the previous month of 3 per cent in the average prices of producers' goods and almost 1 per cent in consumers' goods, while compared with a year ago producers' goods were 4 per cent higher and consumers' goods

WHOLESALE PRICES OF RAW MATERIALS, PRODUCERS' GOODS, AND CONSUMERS' GOODS

(1913 average prices taken as 100. June, 1925, is latest month plotted)



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more than 9 per cent greater. Raw products were more than 1 per cent higher in price than in May and 10 per cent greater than in June, 1924. Commercial wholesale price index numbers, likewise, recorded increases over May and a year ago.

The cost-of-living index increased more than 1 per cent in June over the previous month and 3 per cent over a year ago, the principal increases over May occuring in food and clothing, and over a year ago in food and sundries, with declines from June, 1924, in the cost of shelter and fuel.

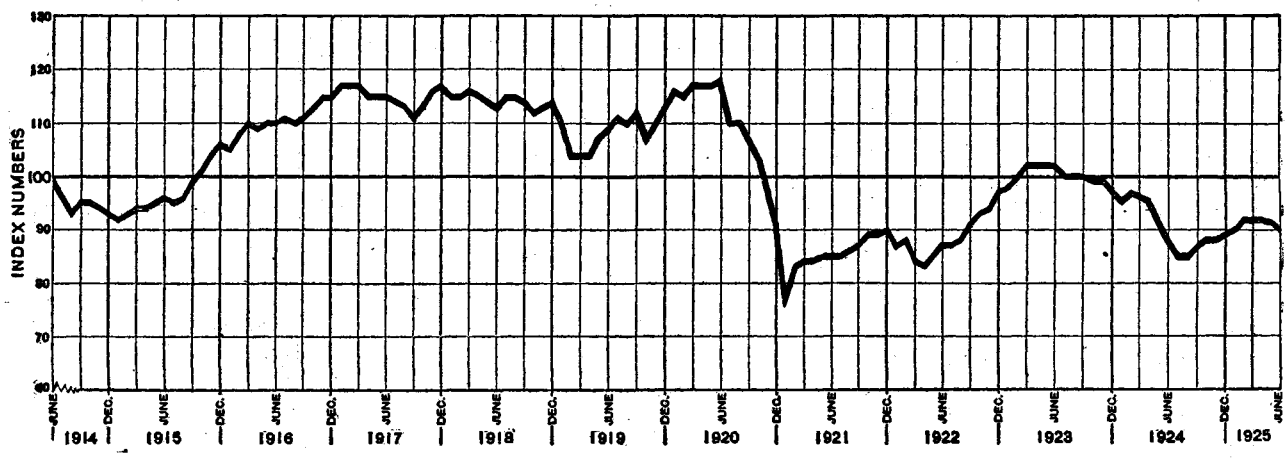
EMPLOYMENT

Factory employment declined slightly more than 1 per cent from May but was more than 2 per cent greater than in June of last year, declines from the previous month occurring in the textile, leather, paper, tobacco, and miscellaneous groups, with increases in food products, lumber, stone, clay and glass, and vehicle plants. The principal increases over a year ago were recorded in the iron and steel, leather, paper and printing, chemicals, stone, clay and glass, vehicles, and miscellaneous groups, with declines from June, 1924, in the number of employees in plants manufacturing food products, lumber, and tobacco products.

Corresponding to the decline from the previous month in general employment, a decrease of 2 per cent was reported in the amount of pay rolls, the principal declines occurring in textile, iron and steel, leather, paper, chemical, stone, clay and glass, tobacco products, vehicle, and miscellaneous factories. However, an increase over June, 1924, in factory employment of only slightly more than 2 per cent may be compared with an increase in the pay roll of 6 per cent over the same month of last year, all classes of establishments participating in the general pay roll increases over June, 1924, except food products and tobacco products factories, which declined.

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES

(1923 average employment taken as 100. June, 1925, is latest month plotted)



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Receipts of wool at Boston were larger in June than in the previous month but smaller than a year ago, the increase over the May receipts being solely due to larger arrivals of domestic wools, while the decline in the total receipts from June, 1924, was solely due to smaller receipts of domestic wools. Imports of unmanufactured wools were smaller than in May but larger than in June, 1925, while for the first half of the current year little change was shown from the importation during the corresponding period of 1924.

Consumption of wool by textile mills was larger in June than in either the preceding month or a year ago, while for the first half of 1925 the total wool consumption was 2 per cent smaller than during the same period of 1924. Wool machinery activity in June was likewise greater than in either the previous month or a year ago.

Prices of wool averaged higher in June than in the preceding month and a year ago while worsted yarns, dress goods, and suitings showed no change from the previous month.

Receipts of cotton into sight declined seasonally from May and were almost 50 per cent greater than in June, 1924. Cotton imports increased over the previous month and were more than 40 per cent larger than in June, 1924. Exports of raw cotton declined, seasonally, from May and were also smaller than in June, 1924, this comparison with the previous year exhibiting the first decline since September, 1923. Cotton consumption declined from May but was 40 per cent larger than in June, 1924. During the first half of 1925 a total of 3,345,000 bales was consumed by the cotton textile industry as against 2,816,000 bales during the corresponding period of 1924.

Stocks of cotton held by mills and warehouses at the end of June aggregated 1,883,758 bales, an increase of less than 3 per cent over the holdings a year earlier. Smaller stocks of cotton were held on June 30 at warehouses than a year ago, the increase in the

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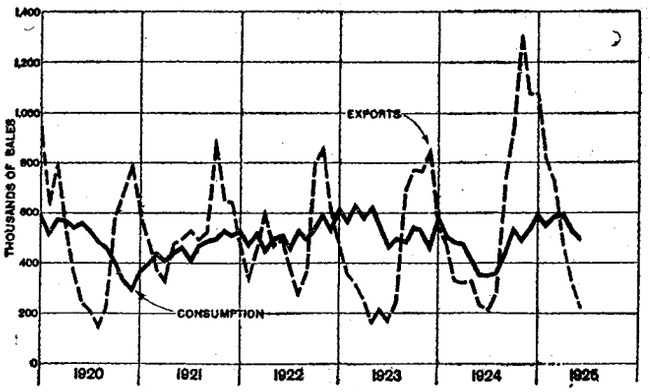
total holdings over June 30, 1924, being due solely to larger mill stocks. The world visible supply of American cotton declined 60 per cent from May to June as against a decline of 20 per cent during the same interval of 1924.

More cotton spindles were active in June than a year ago while the total spindle activity, though smaller than in May, was larger than a year ago and represented 89 per cent of plant capacity. Prices of cotton to the producer showed no change from the previous month and a decline from June, 1924, while wholesale prices of raw cotton in the New York market averaged higher in June than in May but were likewise lower than in June, 1924. Cotton yarns exhibited similar conditions in price, while wholesale prices of cotton goods averaged lower than in either the previous month or a year ago.

Cotton Consumption and Exports

(June, 1925, is latest month plotted)



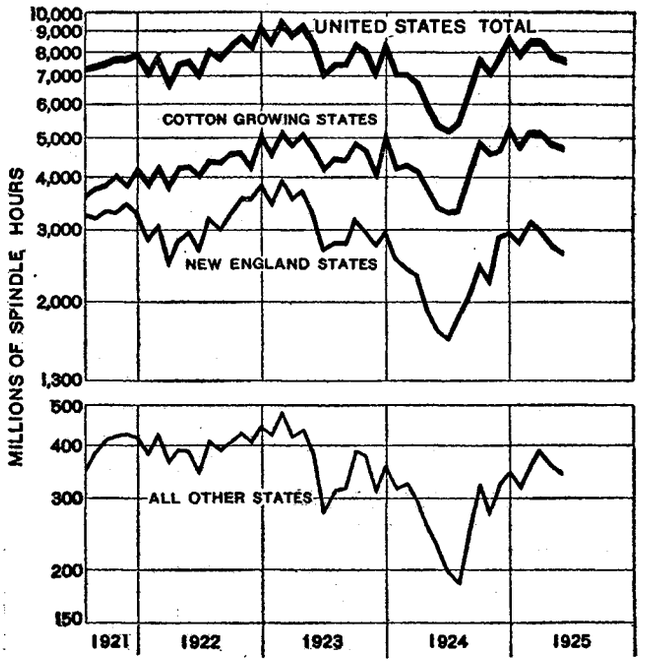
Orders received by cotton finishers were larger in June than in either the previous month or a year ago, while billings of finished goods, though smaller than in May, were larger than in June, 1924. Stocks of finished cotton goods held by finishers continued to increase, but were smaller than the inventories of June 30, 1924, while shipments in June, though smaller than in May, were considerably larger than a year ago. Production of fine cotton goods in the New Bedford district was also smaller than in May but was more than 40 per cent larger than in June, 1924. Shipments of fine cotton goods were larger than in either the previous month or a year ago, while exports of cotton cloth exhibited declines from these two comparative periods.

Imports of raw silk were smaller in June than in May but were considerably larger than in June, 1924. Deliveries of silk to consuming establishments were larger than in May and a year ago while for the first half of 1925 the total indicated consumption of silk aggregated 240,000 bales as against 167,000 during the same period of 1924. Stocks of raw silk at warehouses also increased in June over the previous month while the inventories at the end of June were more than 90 per cent greater than the holdings a year earlier. The wholesale price of Japanese silk continued to average higher, the prevailing prices in June being 27 per cent higher than those of June, 1924.

Imports of unmanufactured fibers were larger than in either the preceding month or in June, 1924, while burlap imports, though smaller than in May, were larger than in June a year ago.

Spindle Activity in Cotton Mills

(June, 1925, is latest month plotted)



IRON AND STEEL

The production of pig iron continued the decline which set in in April but the June output was considerably larger than that of a year ago. For the first half of 1925, pig iron production totaling 19,005,000 tons compares with 17,414,000 tons during the same period of 1924. Consumption of iron ore by furnaces in June exhibited similar movements, as compared with the previous month and a year ago, while iron ore stocks increased almost 20 per cent over the holdings on May 31. The number of furnaces in blast at the end of June was smaller than at any time since November, 1924, while the percentage of furnaces in blast to the total in the industry, amounting to 47.7 per cent, compares with 49.4 for May, and 40.0 for June, 1924. Wholesale prices of iron and iron products continued to average lower in June.

The output of steel ingots in June was smaller than in the previous month but larger than in June, 1924, while for the first half of 1925 ingot production amounted to 21,906,000 tons as against 19,737,000 during the same period of 1924.

Production of steel sheets by independent steel manufacturers, on the other hand, was larger than in May and more than 100 per cent greater than in

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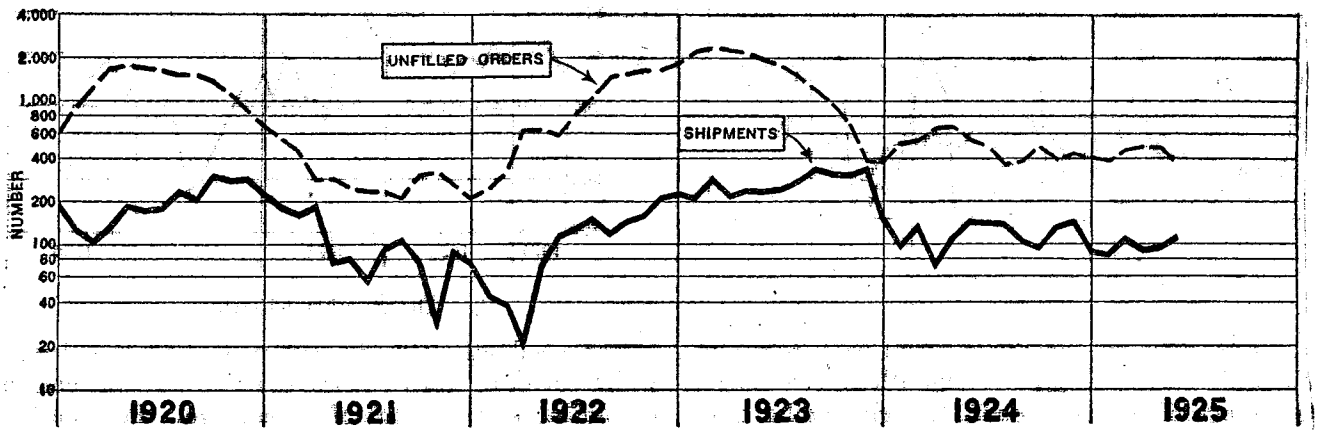
June, 1924. New bookings for commercial steel castings declined from May and a year ago, the decline from the previous month being solely due to smaller miscellaneous bookings while the decrease from a year ago was due to smaller bookings of railroad specialties. Unfilled steel orders at the end of June were again smaller than the forward business on the books at the end of the previous month, but were larger than the orders on June 30, 1924. Sales of fabricated structural steel were larger in June than in either the previous month or a year ago, while shipments of structural steel exhibited similar comparisons. Production of steel barrels, though smaller than in May, were considerably larger than in June, 1924, while unfilled orders at the end of the month called for more than twice as many barrels as the forward business of June 30, 1924. Malleable castings were produced in smaller quantities than in May, but the June output was considerably larger than that of a year ago. New orders booked for malleable castings, though smaller than in May, were twice as large as in June, 1924, while shipments of castings were smaller than in May and larger than in June of last year. Exports of iron and steel were smaller than in May or a year ago while imports were larger than in either of these two comparative periods. Wholesale prices of steel and steel products continued to average lower in June.

Shipments of railroad locomotives were larger than in May, but smaller than in June, 1925, while the unfilled orders of locomotives at the end of June were smaller than at either the end of the previous month or a year ago. During the first half of 1925 a total of 582 railroad locomotives was shipped by the three principal manufacturers as against 711 during the same period of 1924. New orders placed for locomotives were smaller in June than at any other month since August, 1924, while new orders for freight cars were smaller than in any other month since July, 1924. New sales of mechanical stokers were larger, in number, than in either the preceding month or a year ago, while the horsepower thus represented, though larger than in June, 1924, was smaller than in May. New orders for machine tools continued to increase in June and were 50 per cent larger than a year ago, while sales of foundry equipment were also larger than in either the preceding month or a year ago.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

(June, 1925, is latest month plotted)



NONFERROUS METALS

Copper production by domestic mines was larger in June than in either the previous month or a year ago, while for the first half of 1925 the total mine output was 11 per cent greater than during the corresponding period of 1924. The world production of blister copper was smaller than in May, but larger than in June of last year, while the output of refined copper by primary refineries in North and South America during the second quarter of 1925 was larger than in either the first quarter of this year or the corresponding quarter of 1924. Exports of refined copper declined from May, but were larger than in June, 1924, while for the first half of 1925 the outward movement of copper was 10 per cent greater than during the same period of 1924. Stocks of copper of both refined and blister held at North and South American points at the end of June were smaller than at the end of the previous quarter, and, for refined copper, smaller even than the holdings on June 30, 1924. The wholesale price of copper continued to average higher in June.

Deliveries of tin to consuming establishments were larger in June than in either the previous month or a year ago, while for the first half of 1925 the indicated consumption of tin, aggregating 39,000 tons, was 10 per cent larger than during the same period of 1924. Imports of tin in May were almost twice as large as those of the previous month and more than 65 per cent larger than during June, 1924. Tin stocks at the end of June were smaller than at either the end of the previous month or the inventories of a year ago, while the wholesale price of pig tin at New York continued to advance, averaging for June almost 30 per cent higher than the prevailing prices of a year ago.

The production of primary zinc declined from the previous month but was larger than in June, 1925,

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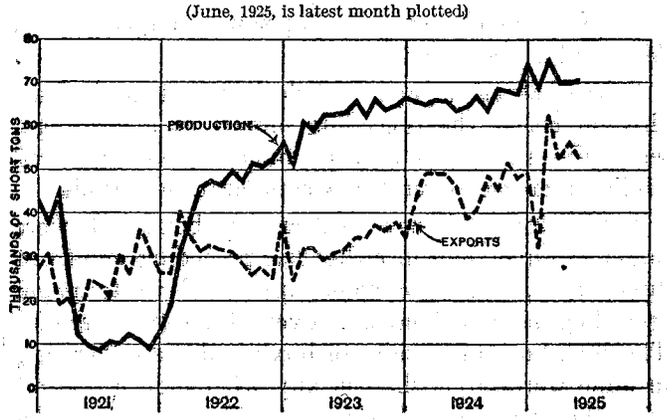
while shipments of zinc ore at the Joplin district mines exhibited similar comparisons with these two same periods. Stocks of zinc held at refineries continued to increase, but the inventories at the end of June were less than 50 per cent as large as those of a year ago. The price of prime western zinc at St. Louis strengthened in June and was more than 20 per cent higher than in June, 1924.

PRODUCTION AND EXPORTS OF COPPER

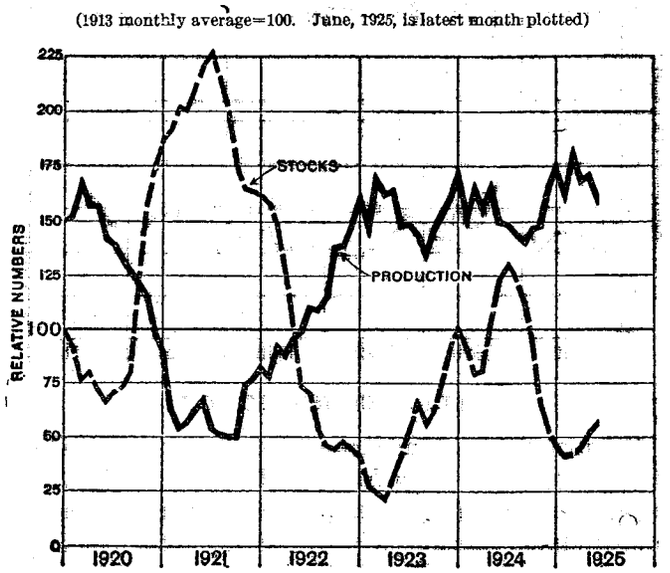
(June, 1925, is latest month plotted)



The output of lead increased in June over both the previous month and June, 1924, while lead ore shipments from the Joplin district exhibited similar comparisons. The price of lead, desilverized, at New York, continued to advance in June and was 14 per cent higher than in June of last year.

RELATIVE PRODUCTION AND STOCKS OF ZINC

(1913 monthly average=100. June, 1925, is latest month plotted)

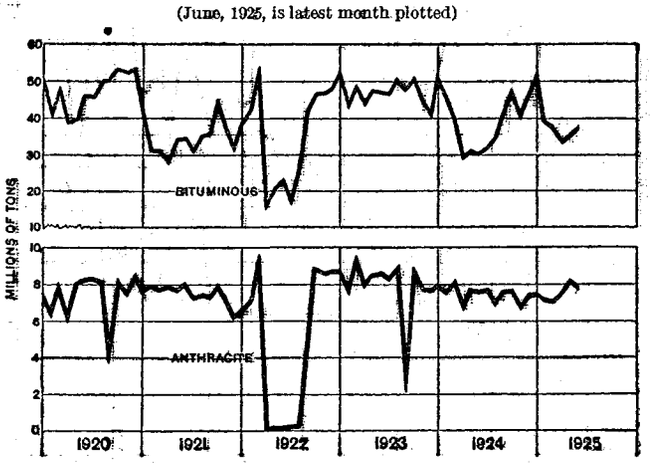


FUELS

The production of bituminous coal increased in June over both the previous month and a year ago, while for the first six months of 1925 a slight decline was registered from 1924 in the total output. Anthracite coal production, on the other hand, was smaller than in May, but larger than in June of last year, while for the first half of 1925 a slight decline was also registered from the corresponding period of last year. Exports of bituminous coal in June were larger than in May, but smaller than a year ago, while for anthracite coal June exports were smaller than in May and larger than a year ago. The mine price of bituminous coal averaged lower in June than in either the previous month or a year ago, while retail prices of bituminous at Chicago and of anthracite chestnut at New York were higher than in the preceding month. Coke production, both beehive and by-product, was smaller than in May but larger than a year ago, the increase over June, 1924, being general for both types of coke. Coke exports were smaller than in May, but larger than a year ago, while the wholesale price of coke continued to decline.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

(June, 1925, is latest month plotted)



HIDES AND SKINS

The total imports of hides and skins were larger than in either the previous month or June, 1924, all classes of skins and hides participating in the general increase over these comparative periods. Prices of cattle hides and calfskins were higher than in either the previous month or June, 1924.

Exports of sole and belting leather were smaller than in either the preceding month or June, 1924, while the production of sole leather in June was larger than in either comparative period. The price of sole leather continued to decline but averaged 10 per cent higher than in June, 1924.

Exports of upper leather were larger in June than in either the previous month or June, 1924, while the price of upper, though registering no change from the preceding month, averaged 7 per cent higher than in June. The production of harness leather though smaller than in May, was larger than a year ago, while unfilled orders for harness leather continued to increase, standing, at the end of June, at 25 per cent above a year ago. The sales of leather belting increased in June over both the previous month and a year ago.

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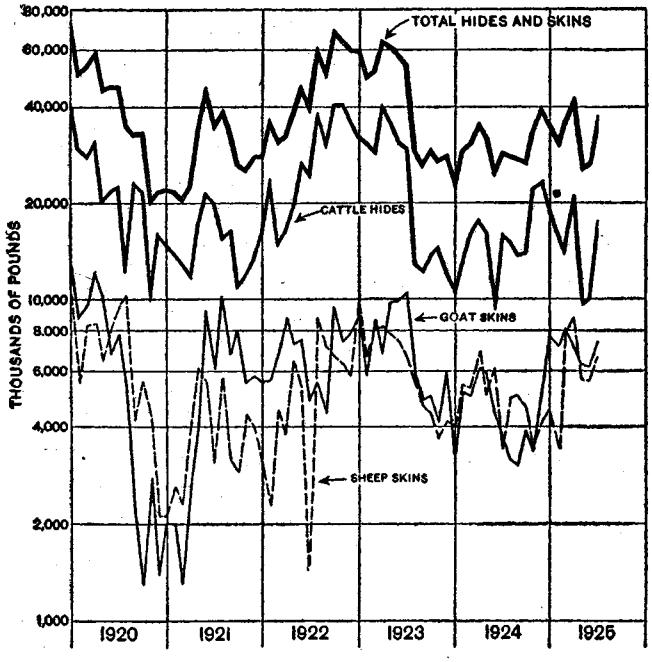
The production of boots and shoes declined from the previous month but was larger than in June, 1924. Exports of boots and shoes showed a similar comparison with the previous month and a year ago, while wholesale prices for shoes, though exhibiting no change from the preceding month, were higher than in June, 1924. The production of glove leather was smaller than in May but larger than in June, 1924, while stocks of glove leather, both tanned and in the process of tanning, continued to decline.

IMPORTS OF HIDES AND SKINS

(June, 1925, is latest month plotted)



AUTOMOBILES AND RUBBER

The production of automobiles declined seasonally from the previous month but was larger than in June, 1924, both passenger cars and trucks participating in this general increase. During the first half of 1925 a total of 1,937,000 passenger cars was produced in the United States and Canada as compared with 1,852,000 during the same period of the preceding year, while truck production totaling 237,000 vehicles may be compared with 202,000 during the first half of 1924.

Exports of automobiles, counting both passenger cars and trucks, though smaller than in May, were almost 70 per cent larger than in June, 1924. Shipments of accessories and parts to points abroad were correspondingly smaller than in May and larger than in June a year ago. Production of pneumatic tires and solid tires was larger than in either the preceding month or a year ago while corresponding increases were noted in the output of inner tubes. Manufacturers' shipments of all classes of tires registered similar increases over these comparative periods, while manufacturers' stocks of pneumatic tires and inner tubes at the end of June were smaller than at the end of either the previous month or a year ago.

WOOD PULP AND PAPER

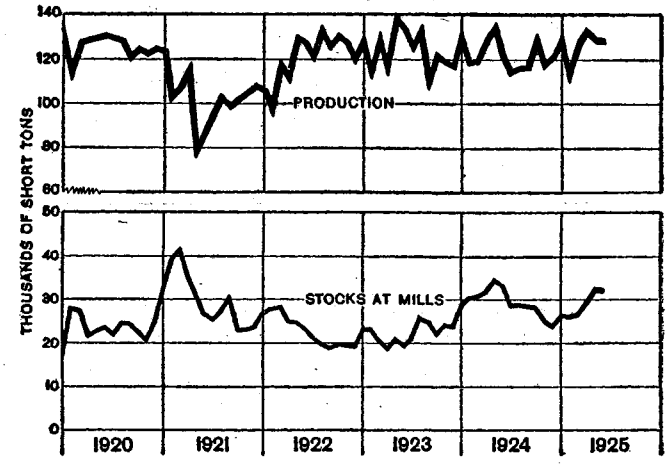
Imports of mechanical wood pulp were smaller than in May but more than twice as large as those of a year ago. Chemical pulp imports were larger, on the other hand, than in May and almost 30 per cent greater than a year ago. The production and shipments of newsprint paper were smaller than in the previous month but larger than in June, 1924, while newsprint stocks held at mills at the end of June were smaller than at either the end of the previous month or a year ago. Imports of newsprint paper were larger than in May and a year ago.

Sales of abrasive paper and cloth were larger in June than in either the preceding month or a year ago, while the shipments of rope paper sacks registered similar increases over these comparative periods.

Production and new orders for boxboard were larger in June than in either the preceding month or June, 1924, with the consumption of waste paper recording similar increases over these two periods. The inch-hour operations of boxboard manufacturers in June were larger than in any other month of 1925 with the exception of January. Shipments of sales books in June were the largest in any month since these figures became available.

NEWSPRINT PAPER PRODUCTION AND MILL STOCK

(June, 1925, is latest month plotted)



BUILDING CONSTRUCTION

Construction cost indexes exhibited relative stability in building costs from May to June while contracts awarded for building construction represented larger contemplated expenditures than in any other month on record except April, 1925. The new floor space contemplated by June construction awards was, nevertheless, smaller than in the previous month but, as in the case of value, was considerably above June, 1924. Contracts awarded during the first half of 1925 were more than 15 per cent larger than during the corresponding period of 1924, all types of building construction partaking of this general advance, except educational buildings.

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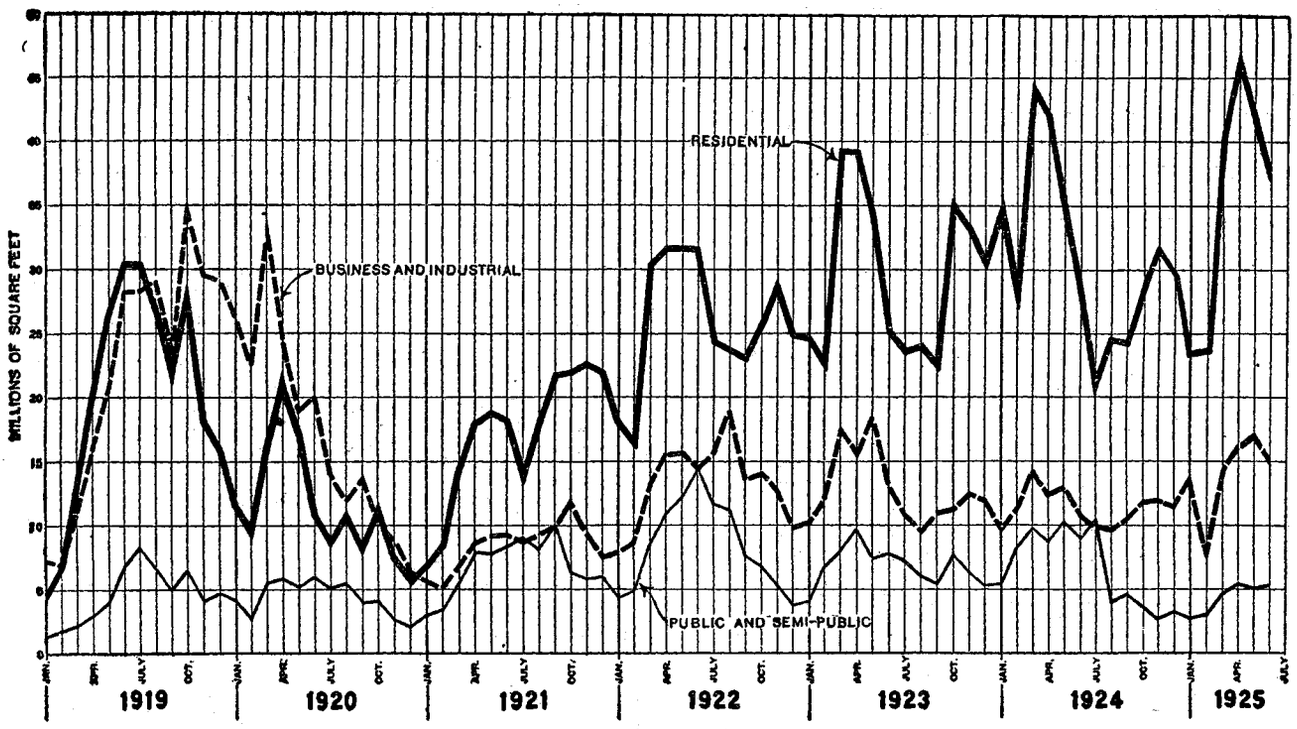
VOLUME OF BUILDING CONTRACTS AWARDED IN 27 STATES, BY CLASSES

(June, 1925, is latest month plotted)



BUILDING MATERIALS

Lumber production was considerably larger in June than a year ago, most of the principal species showing increases. Southern pine lumber production was 4 per cent higher in the first half of 1925 than in the 1924 period while Douglas fir showed an increase of about 6 per cent. Exports were considerably larger than in June, 1924, and shipments and new orders of most species were also higher than a year ago. Stocks on hand increased over a year ago for Southern pine and walnut, and decreased for Western pine. Sales of lumber at retail yards of the Minneapolis district were larger than at any time since 1922, while stocks declined from both May and a year ago. Lumber prices declined from May.

Flooring production showed little change from May but shipments and new orders increased. Unfilled orders for maple flooring increased but oak flooring unfilled orders declined. Stocks declined for maple flooring and increased for oak flooring. Total production for six months showed an increased over a year ago of 25 per cent for oak flooring and a decline of 9 per cent for maple flooring.

Production and stocks of face brick declined from June but were at about the same level as a year ago. Unfilled orders declined and shipments increased over both periods. Face-brick output for 6 months was 9 per cent higher than a year ago. Paving-brick output at 82 per cent of capacity compares with 86 per cent in May and 68 per cent a year ago. Production, shipments, stocks and new orders were all higher than a year ago but unfilled orders were smaller. Terra-cotta bookings in June were, with one exception, the largest since January, 1924.

Portland cement output was slightly less than in May, the usual seasonal tendency, while shipments were slightly larger. Stocks were larger than a year ago, declining seasonally from the end of May. Total cement output for the first 6 months of the year showed a gain of 9 per cent over the 1924 period. Concrete paving contracts let in June were greater than a year ago, the total for 6 months surpassing the 1924 period by over 20 per cent.

Shipments, orders, and stocks of all classes of enameled sanitary ware were much greater than a year ago except shipments of miscellaneous goods, but unfilled orders were smaller than a year ago. Shipments for the first six months of the year were about the same as a year ago, baths being slightly larger and sinks smaller.

CHEMICALS AND OILS

Imports of nitrate declined from May, while potash imports were larger. Exports of both sulphuric acid and fertilizer were less than in May. Prices of essential oils averaged 7 per cent higher than in May while changes of about 1 per cent occurred in the other groups, drugs and pharmaceuticals and oils and fats increasing while crude drugs and chemicals declined.

Receipts and stocks of both turpentine and rosin at southern ports increased over May and, except for rosin stocks, were also higher than a year ago.

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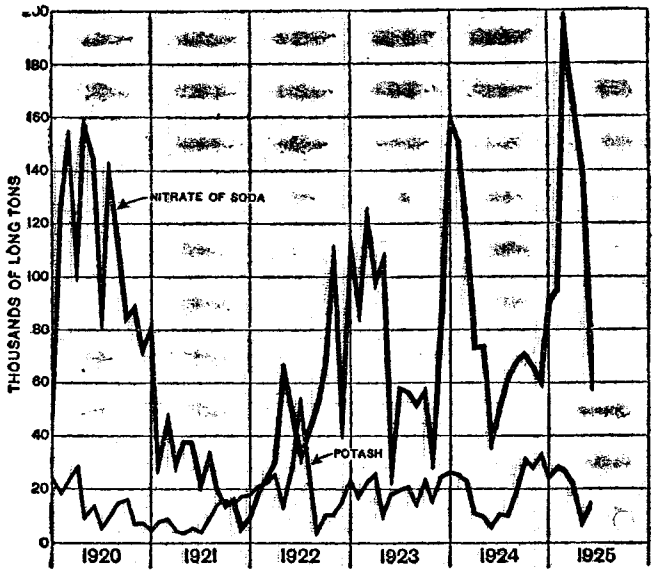
IMPORTS OF POTASH AND NITRATE OF SODA

(June, 1925, is latest month plotted)



Both imports and exports of vegetable oils increased over May, imports being about the same as a year ago and exports almost three times as large as in June, 1924. Cottonseed oil production and stocks of both cottonseed and oil declined seasonally from May and were about the same as a year ago. Receipts and stocks of flaxseed in the Northwest and shipments of linseed oil and oil-cake from Minneapolis were considerably larger than in June, 1924.

CEREALS

Wheat receipts increased over May and also over a year ago, while the visible supply in both the United States and Canada declined from both periods, the decrease from May being a seasonal movement. Exports of wheat, including flour, declined from May and were slightly larger than a year ago. Wheat prices averaged less than in May while standard patent flour at Minneapolis declined and winter straights at Kansas City advanced.

Corn receipts and shipments exceeded those for May, receipts increasing over a year ago and shipments declining. The visible supply declined in a seasonal movement and was greater than on June 30, 1924. Grindings of corn for glucose and starch increased over May, but declined from a year ago. Exports were also greater than in May and less than in June, 1924. Corn prices rose slightly from the May average.

Receipts of oats were 20 per cent larger than in June, 1924, and the visible supply was almost seven times as large. Barley and rye receipts were both smaller than a year ago. Prices of oats and barley averaged higher than in May, while rye averaged less.

Receipts, shipments and exports of rice were all larger than a year ago while stocks on hand declined from June 30, 1924, as well as the seasonal decline from May 31.

Car-lot shipments of apples increased over June, 1924, but citrus fruit, onions and potatoes were all loaded in smaller quantities. Hay receipts at market were smaller than a year ago.

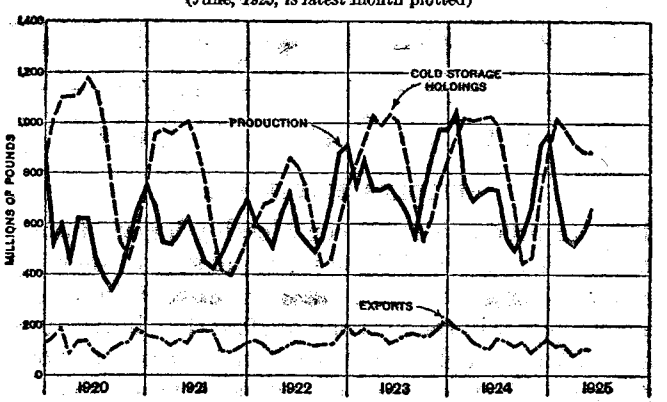
MEATS AND DAIRY PRODUCTS

The movement and slaughter of cattle and calves was greater than in June, 1924. Exports and storage holdings of beef were larger than a year ago. Prices of cattle and steer rounds advanced over May while carcass beef declined.

The movement and slaughter of hogs was less than a year ago. Exports of pork products, including lard, were slightly less than in June, 1924, while storage holdings also declined from a year ago. Prices of hogs averaged slightly higher than in May, while hams and lard also advanced.

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

(June, 1925, is latest month plotted)



Poultry receipts were larger than a year ago and storage holdings almost twice as large. Egg receipts and storage holdings were also larger than last June.

Butter receipts declined from June, 1924, and storage holdings were 15 per cent less. Cheese receipts and holdings increased over last year, however.

Exports of condensed and evaporated milk were the largest since last October and 60 per cent larger than in June, 1924, the increase being all in evaporated milk. Total exports for the first six months of the year were 30 per cent less than a year ago.

SUGAR, COFFEE, AND TEA

Sugar meltings in June were larger than in May and also above a year ago. Imports declined from May but exceeded a year ago. Stocks of raw sugar carried by refiners at the end of June were the largest since the Armistice. Exports of refined sugar were with one exception the largest in two years, while prices averaged the same in June as in May. Receipts, exports, and stocks of sugar in Cuba were all considerably larger than a year ago.

Imports of coffee were larger than in May but smaller than in June, 1924, while for the first half of 1925 coffee imports were about 25 per cent smaller

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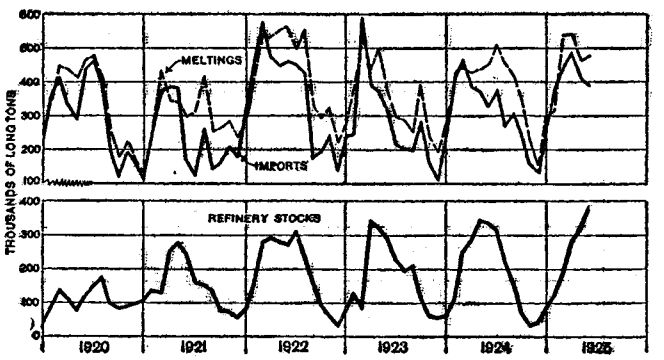
than during the same period of 1924. The world visible supply of coffee continued to decline, being, on June 30, smaller than the indicated supply of a year ago. Receipts of coffee in Brazil, though larger than in May, were 30 per cent smaller than in June, 1924, while the June clearances of coffee from Brazil were larger than those of either the previous month or a year ago. Tea imports were larger than in May but were more than 20 per cent smaller than those of a year ago.

RAW SUGAR: IMPORTS, MELTINGS AND REFINERY STOCKS

(June, 1925, is latest month plotted)



WATER TRANSPORTATION

Traffic through the Sault Ste. Marie Canals was slightly smaller than in June, 1924, while for the season through June the traffic was about 60 per cent larger than during the same period of 1924. River traffic on the Ohio between Pittsburgh and Wheeling was smaller than in May, but larger than in June, 1924, while for the calendar year thus far traffic between the two points was 15 per cent greater than during the corresponding period of 1924.

Entrances and clearances of vessels engaged in foreign trade were greater than in either May or a year ago, the increases in these two items over June, 1924, being solely due to larger tonnages of foreign bottoms. Ocean freight rates between Atlantic ports and European points continued to average lower in June.

RAILROADS

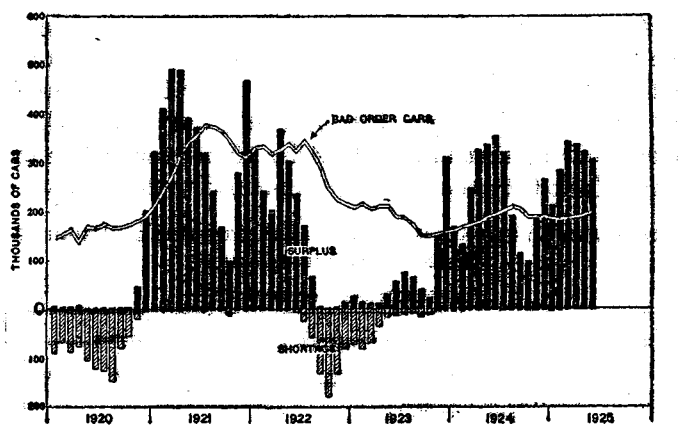
Car loadings were larger than in either the previous month or a year ago, the general increase over June, 1924, being solely due to larger loadings of forest products, ore, and miscellaneous merchandise. For the first half of 1925 car loadings were 8 per cent larger than during the same period of 1924. The surplusage of serviceable freight cars continued to decline during June and at the end of that month, due in a considerable degree to the larger car loadings, was 14 per cent smaller than a year ago. Bad-order freight cars continued to increase, on the other hand, standing at the end of June at 8.5 per cent of the total in use.

Locomotives in bad order continued to decline in June, standing at the end of that month at 17 per cent of the total number in use. More locomotives were installed in June than in any month since the end of 1924, while the number of railroad locomotives retired in June was greater than in either the preceding month or June a year ago. The number of locomotives installed during the first half of 1924 was 14 per cent smaller than during the same period of 1924, while the number of locomotives retired during 1925 thus far was 46 per cent greater than during the same period of 1924. At the end of June, 1925, fewer locomotives were on the lines than a year earlier but the aggregate tractive power on June 30, 1925 was greater than that of a year ago, indicating larger average tractive power per new engine installed.

Electric railway passenger traffic, though smaller than in May, was larger than in June, 1924, according to reports from 213 electric railway companies having more than 25,000 miles of revenue single track and almost 3,000 miles of bus route.

SHORTAGE, SUPPLIES, AND BAD-ORDER FREIGHT CARS

(June, 1925, is latest month plotted)



DISTRIBUTION MOVEMENT

Sales at retail by mail-order houses were larger in June than in either the preceding month or June a year ago, while for the first half of 1925 an increase of more than 10 per cent was noted in the business of the 2 large houses as compared with the same period of 1924. Sales by 10-cent chain stores were seasonally smaller than in May but were larger than in June of last year, while for the first 6 months of the current year, aggregate sales of the 4 large chains were 12 per cent greater than during the same period of 1924, part of this increase being due to a larger number of unit stores.

Postal receipts in the 100 largest cities were greater than in June, 1924, partly because of the higher rates prevailing under the new law effective April 15, 1925. Newspaper advertising in the principal cities was smaller in June than in either the preceding month or a year ago, while for the first half of 1925 little change was noted from the same period of the previous year. Advertising for appearance in July magazines was larger than a year ago.

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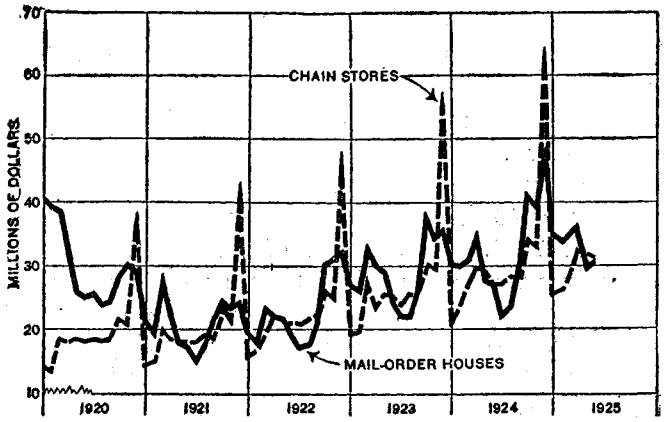
SALES BY MAIL-ORDER HOUSES AND CHAIN 10-CENT STORES

(June, 1925, is latest month plotted)



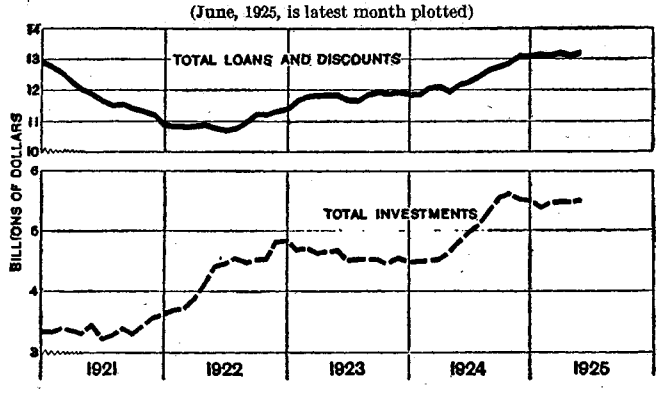
Sales of food by two large restaurant chains were smaller than in either the preceding month or June, 1924, despite a larger number of unit stores at the end of June, than at the end of either comparative period.

BANKING

Check payments in June were larger than in May, both for New York City and outside, and were considerably higher than a year ago. For the first half of 1925, check payments outside New York City exceeded the first half of 1924 by 10 per cent while in New York City the increase amounted to 20 per cent.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS

(June, 1925, is latest month plotted)



Federal reserve banks had more discounts and deposits at the end of June than a month previous, but smaller note circulation, investments, and reserves, the reserve ratio remaining the same, at 77 per cent. Compared with a year ago, discounts, investments, and deposits increased while circulation and reserves declined. Member banks showed slight increases over the end of May in loans, investments, and deposits, and increases of 9, 15, and 9 per cent, respectively, over a year ago. Interest rates were unchanged from May for commercial paper and call loan rates averaged slightly higher than in May.

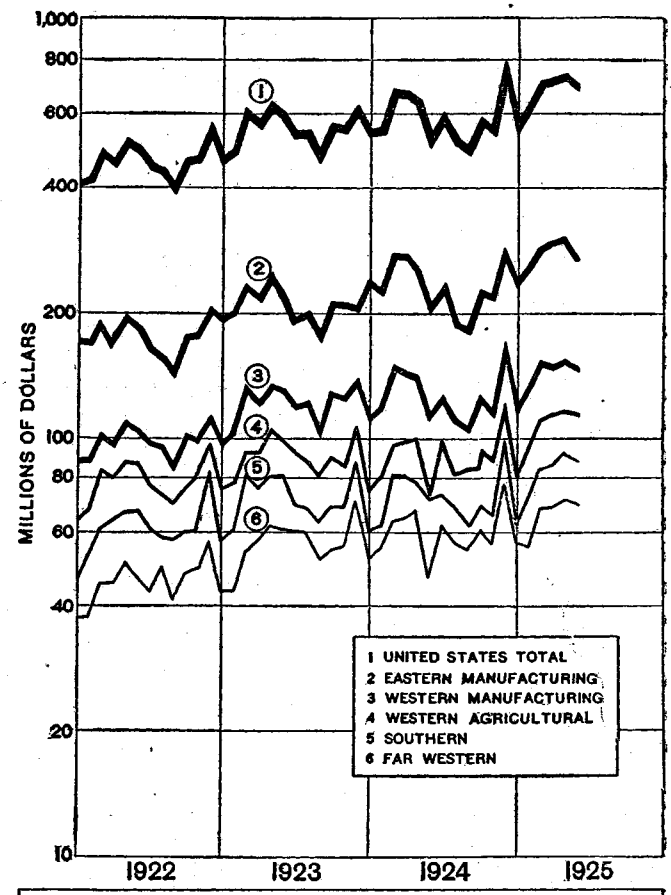
The total outstanding Government debt showed a reduction of almost 2 per cent during June, due to the decrease in the short-term debt. Receipts and expenditures of the Government both increased over June, 1924. The amount of money in circulation on June 30 was the lowest with one exception since July, 1924.

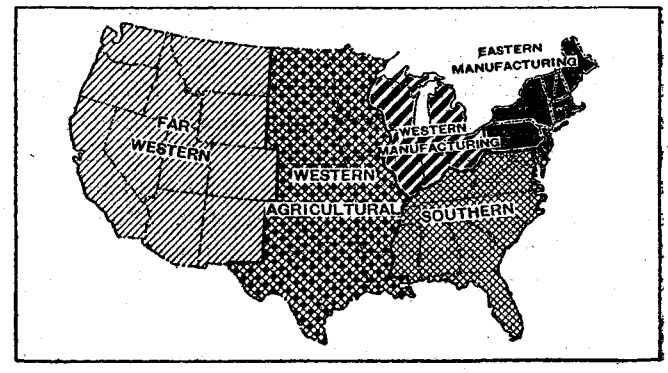
LIFE INSURANCE

New sales of life insurance, both in number of policies and in policy values, were seasonally smaller than in May, but the risks accepted during June were 15 per cent greater in value and more than 10 per cent greater in number than during June, 1924. Admitted life-insurance assets continued to mount in June, while premium collections in June, though smaller than in May, were considerably above those of a year ago.

SALES OF ORDINARY LIFE INSURANCE, BY GEOGRAPHICAL DISTRICTS

(June, 1925, is latest month plotted)





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During the first half of 1925 new sales of life insurance exceeded those of the same period of 1924 by 10 per cent in the aggregate value of new estates thus created. Sales of ordinary life insurance by geographical districts exhibited the greatest increases over the preceding year in the Western States, the accompanying map showing the geographical limits of these districts. The chart on page 20 gives the sales of ordinary insurance for all geographical districts since 1922.

CORPORATE FINANCE

Prices of both stocks and bonds rose during June, though highest grade railroad liens averaged less than in May and railroad stocks showed little increase. Municipal bond yield at the end of June was one point higher than a month precious. Trading in securities was in less volume than in May, while compared with a year ago stock sales were larger and bond sales smaller. Total security dealings for the first six months of the year were considerably higher than in the 1924 period, except for Liberty bonds.

Dividend and interest payments by corporations have been higher each month than the corresponding month a year ago, July showing the greatest increase, with 9½ per cent, dividend payments alone increasing 7 per cent. For the first seven months of the year total dividend payments were about 5 per cent larger than a year ago, street railways making the greatest relative gain and industrials the largest absolute gain. Business failures decreased slightly from June in both number and liabilities, and bank failures were smaller than in the previous quarter in both respects. For the first half of the year the number of failing commercial firms was 6 per cent greater than a year ago, but liabilities were over 20 per cent less; bank failures declined about 40 per cent in number and liabilities.

The issuance of both corporate and municipal securities was much less in June than in both the previous month and in June, 1924. The balance of agricultural loans outstanding with the intermediate credit banks and with the War Finance Corporation was also reduced.

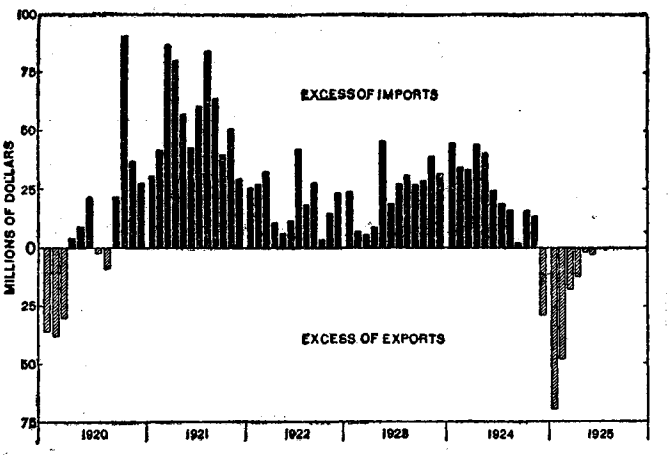
GOLD AND SILVER

Although both imports and exports of gold declined 50 per cent or more from May, the excess of gold exports remained at about $2,000,000 for the month. Domestic gold receipts at the mint increased over May and over a year ago, while the Rand output declined from May and was slightly higher than in June, 1924.

Silver imports and exports both increased over May, the excess of exports remaining at more than $3,000,000. Silver production was greater than in either the previous month or June, 1924, while the price of silver advanced over May.

Gold Trade Balance, Showing Excess of Imports and Exports

(June, 1925, is latest month plotted)

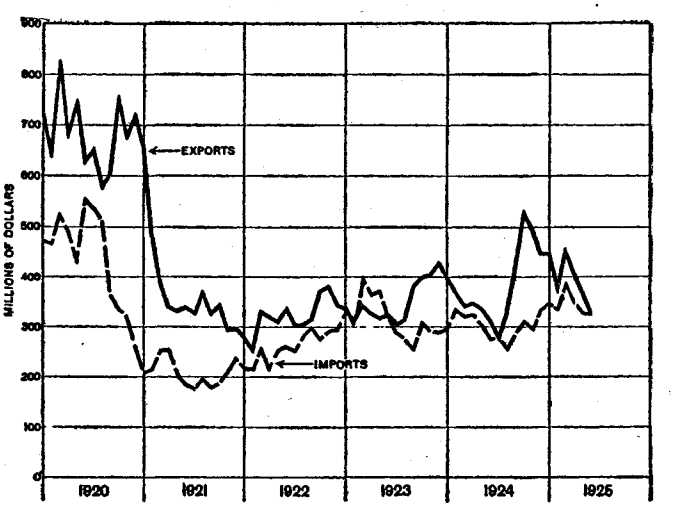


FOREIGN EXCHANGE AND TRADE

Upward movements in the foreign exchanges occurred in British, Indian, Argentine, and Brazilian currencies, while French, Italian, Belgian, and Japanese exchange declined in terms of the dollar. Dutch, Swedish, and Canadian exchanges were unchanged at par, while Swiss exchange was at a premium of 1 per cent, the same as in May.

Imports and Exports of Merchandise

(June, 1925, is latest month plotted)



The foreign trade of the United States was practically at a balance in June, both imports and exports amounting to about $326,000,000. The import figure was about the same as in May, but exports decreased $45,000,000. For the first six months of the year export trade was 13 per cent higher than a year ago and imports were 17 per cent higher. Exports exceeded imports by $300,000,000 in the first half of 1925, as against $240,000,000 in the 1924 period.

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INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 9.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			Per cent increase (+) or decrease (−)	
			April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total	179	73	87	94	89	86	91	89	−2.2	0.0
MINERALS										
Total	146	62	107	120	117	116	131	131	0.0	+12.0
Petroleum	216	105	189	196	188	195	216	209	−3.2	+11.2
Bituminous coal	137	41	78	83	81	87	91	96	+5.5	+18.5
Anthracite coal	121	0	93	106	105	102	111	106	−4.5	+1.0
Iron ore *	241	0	2	85	101	23	105	104	−1.0	+3.0
Copper	148	17	131	130	127	140	139	139	0.0	+9.4
Lead	177	74	143	157	163	164	168	177	+5.4	+8.6
Zinc	136	38	119	126	115	122	127	121	−4.7	+5.2
Gold	131	57	80	80	66	85	72	73	+1.4	+10.6
Silver	145	80	100	120	104	117	111	113	+1.8	+8.7
ANIMAL PRODUCTS (marketings)										
Total	138	80	118	124	117	115	115	110	−4.3	−6.0
Wool *	227	19	56	64	145	23	50	115	+130.0	−20.7
Cattle and calves	143	58	85	88	82	89	85	85	0.0	+3.7
Hogs	177	64	117	116	115	87	88	94	+6.8	−18.3
Sheep	153	54	60	59	68	68	75	71	−5.3	+4.4
Eggs *	245	30	209	220	154	215	190	106	−44.2	−31.2
Poultry *	390	21	79	90	90	80	84	70	−7.1	−22.2
Fish	137	45	95	100	103	105	99	146	+47.5	+41.7
Milk (New York)	190	94	128	138	141	134	143	155	+8.4	+9.9
CROPS (marketings)										
Total	246	49	54	60	56	49	55	54	−1.8	−3.6
Grains *	242	43	55	63	67	43	61	79	+29.5	+17.9
Vegetables *	254	58	121	124	150	134	142	147	+3.5	−2.0
Fruits *	405	50	87	155	124	86	118	83	−29.7	−33.1
Cotton products *	278	19	35	35	19	42	28	11	−60.7	−42.1
Miscellaneous crops *	170	19	24	27	26	19	20	19	−5.0	−26.9
FOREST PRODUCTS										
Total	135	61	129	132	120	129	132	120	−6.1	0.0
Lumber	133	59	127	127	117	129	130	128	−1.5	+9.4
Pulpwood	164	51	164	136	110	146	121	90	−25.6	−18.2
Gum (rosin and turpentine) *	267	20	103	216	227	106	208	251	+20.7	+10.6
Distilled wood	149	24	108	98	82	102	106	97	−8.5	+18.3
MANUFACTURING										
Grand total (adjusted for working days)	130	71	118	108	104	129	127	126	−0.8	+21.2
Grand total (unadjusted)	135	64	118	112	100	129	127	126	−0.8	+26.0
Foodstuffs	129	77	104	114	121	95	101	114	+12.9	−5.8
Textiles	130	54	97	82	70	112	99	95	−4.0	+35.7
Iron and steel	147	32	115	92	74	123	118	107	−9.3	+30.8
Lumber	154	57	142	146	132	152	150	149	−0.7	+12.9
Leather	115	63	84	80	72	93	82	80	−2.4	+11.1
Paper and printing	121	69	112	117	105	116	113	112	−0.9	+6.7
Chemicals, oils, etc	171	92	141	147	137	156	164	159	−3.0	+16.1
Stone and clay products	156	69	129	139	130	141	156	149	−4.5	+14.6
Metals, excepting iron and steel	195	71	176	174	158	184	185	184	−0.5	+16.5
Tobacco	125	70	100	114	115	107	112	113	+0.9	−1.7
Miscellaneous	155	37	131	115	95	154	152	150	−1.3	+57.9

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

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INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			Per cent increase (+) or decrease (−)	
			April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total	**155**	**91**	**136**	**141**	**134**	**141**	**144**	**140**	**−2.8**	**+4.5**
Raw foodstuffs	233	73	164	178	157	176	201	186	−7.5	+18.5
Raw materials for manufacture	189	89	109	105	98	120	100	98	−2.0	0.0
Manufactured foodstuffs	115	58	86	86	87	75	73	76	+4.1	−12.6
Manufactured commodities	175	86	163	169	169	171	171	168	−1.8	−0.6
(Unadjusted index)										
Total	**162**	**84**	**136**	**129**	**127**	**145**	**136**	**134**	**−1.5**	**+5.5**
Raw foodstuffs	239	70	178	154	137	199	181	171	−5.5	+24.8
Raw materials for manufacture	187	68	97	90	84	105	94	91	−3.2	+8.3
Manufactured foodstuffs	115	56	73	74	87	69	64	76	+18.8	−12.6
Manufactured commodities	175	89	165	168	169	173	171	168	−1.8	−0.6
UNFILLED ORDERS										
(Relative to 1920 monthly averages as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities)	**116**	**40**	**54**	**47**	**43**	**54**	**53**	**51**	**−3.8**	**+18.6**
Iron and steel	112	32	40	35	32	42	39	37	−5.1	+15.6
Building materials	153	25	112	98	87	104	107	106	−0.9	+21.8
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes	**126**	**60**	**78**	**77**	**76**	**79**	**79**	**83**	**+5.1**	**+9.2**
Hardware (10 districts)	129	59	108	104	96	107	101	105	+4.0	+9.4
Shoes (8 districts)	136	43	69	56	52	65	55	55	0.0	+5.8
Groceries (11 districts)	135	62	79	81	83	75	79	84	+6.3	+1.2
Drugs (7 districts)	133	88	114	110	105	115	107	110	+2.8	+4.8
Dry goods (8 districts)	150	58	81	72	70	85	77	82	+6.5	+17.1
Meats	[1] 80	46	61	64	64	68	75	80	+6.7	+25.0
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
Mail-order Houses (4 houses)	**148**	**49**	**114**	**90**	**89**	**117**	**95**	**101**	**+6.3**	**+13.5**
Chain Stores:										
Ten-cent (5 chains)	366	84	178	174	162	195	191	187	−2.1	+15.4
Music (4 chains)	214	55	88	82	75	107	96	99	+3.1	+32.0
Grocery (27 chains)	258	119	211	214	200	258	254	257	+1.2	+28.5
Drug (9 chains)	187	109	145	150	143	159	163	167	+2.5	+16.8
Cigar (3 chains)	193	106	130	143	131	134	143	134	−6.3	+2.3
Candy (5 chains)	282	109	205	186	169	210	195	184	−4.1	+8.9
Shoe (6 chains)	186	72	178	150	140	177	149	152	+2.0	+8.6
Department Stores:										
Sales (359 stores)	210	80	133	127	120	135	128	126	−1.6	+5.0
Stocks (314 stores)	151	100	141	136	127	140	135	128	−5.2	+0.8
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes	------	------	**95**	**91**	**88**	**92**	**91**	**90**	**−1.1**	**+2.3**
Food products	------	------	93	92	94	87	87	89	+2.3	−5.3
Textiles	------	------	91	88	84	91	89	88	−1.1	+4.8
Iron and steel	------	------	94	89	85	88	87	87	0.0	+2.4
Lumber	------	------	98	97	95	94	93	94	+1.1	−1.1
Leather	------	------	92	88	83	92	90	86	−4.4	+3.6
Paper and printing	------	------	101	100	99	101	100	99	−1.0	0.0
Chemicals	------	------	101	92	85	102	89	87	−2.2	+2.4
Stone, clay, and glass	------	------	102	102	99	100	100	101	+1.0	+2.0
Metals, except iron and steel	------	------	100	94	87	93	92	92	0.0	+5.7
Tobacco products	------	------	92	92	92	86	92	91	−1.1	−1.1
Vehicles	------	------	95	90	85	92	92	90	+2.2	+5.9
Miscellaneous	------	------	94	88	85	94	93	91	−2.2	+7.1

[1] Since Jan. 1, 1921

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INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			Per cent increase (+) or decrease (−)	
			April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes	------	------	**97**	**92**	**87**	**94**	**94**	**92**	**−2.1**	**+5.7**
Food products	------	------	95	96	98	88	90	93	+3.3	−5.1
Textiles	------	------	90	83	79	91	88	85	−3.4	+7.6
Iron and steel	------	------	98	91	82	91	92	89	−3.3	+8.5
Lumber	------	------	102	101	99	97	98	100	+2.0	+1.0
Leather	------	------	88	83	79	88	87	82	−5.7	+3.8
Paper and printing	------	------	104	103	101	104	104	103	−1.0	+2.0
Chemicals	------	------	100	94	89	99	94	91	−3.2	+2.2
Stone, clay, and glass	------	------	109	108	106	105	107	106	−0.9	0.0
Metals, except iron and steel	------	------	101	89	79	92	90	90	0.0	+13.9
Tobacco products	------	------	90	92	95	76	93	92	−1.1	−3.2
Vehicles	------	------	97	91	84	97	97	93	−4.1	+10.7
Miscellaneous	------	------	99	95	86	97	99	93	−6.1	+8.1
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups	**235**	**110**	**130**	**129**	**130**	**147**	**146**	**147**	**+0.7**	**+13.1**
Grain	283	88	113	114	116	152	159	164	+3.1	+41.4
Fruits and vegetables	373	108	128	132	146	146	162	184	+13.6	+26.0
Meat animals	186	91	106	107	105	146	139	139	0.0	+32.4
Dairy and poultry	215	122	126	123	123	131	132	132	0.0	+7.3
Cotton and cottonseed	304	76	226	222	219	189	184	183	−0.5	−16.4
Unclassified	180	74	98	94	95	94	87	74	−14.9	−22.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities	**248**	**138**	**148**	**147**	**145**	**156**	**155**	**157**	**+1.3**	**+8.3**
Farm products	243	114	139	136	134	153	152	155	+2.0	+15.7
Food, etc	248	131	137	137	136	154	153	155	+1.3	+14.0
Cloths and clothing	346	171	189	187	187	190	188	188	0.0	+0.5
Fuel and lighting	281	162	179	177	175	169	168	173	+3.0	−1.1
Metals and metal products	203	109	139	134	132	129	127	126	−0.8	−4.5
Building materials	300	155	182	180	173	174	174	171	−1.7	−1.2
Chemicals	213	121	128	127	127	134	133	133	0.0	+4.7
House-furnishing goods	275	170	175	173	172	171	171	170	−0.6	−1.2
Miscellaneous	208	111	113	112	111	129	131	138	+5.3	+24.3
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
All commodities	**247**	**138**	**148**	**147**	**145**	**156**	**155**	**157**	**+1.3**	**+8.3**
Producers' goods	244	118	135	135	130	131	131	135	+3.1	+3.8
Consumers' goods	249	146	151	150	151	166	164	165	+0.6	+9.3
Total raw products	**249**	**135**	**154**	**152**	**147**	**161**	**160**	**162**	**+1.2**	**+10.2**
Agricultural products	311	122	166	168	165	173	176	175	−0.6	+6.1
Animal products	218	103	119	115	109	141	134	141	+5.2	+29.4
Forest products	375	152	195	195	182	187	189	181	−4.2	−0.5
Mineral products	272	165	174	171	168	168	167	167	0.0	−0.6
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities	**267**	**142**	**158**	**156**	**154**	**163**	**162**	**163**	**+0.6**	**+5.8**
Goods imported	246	102	140	133	129	141	139	143	+2.9	+10.9
Goods exported	272	125	182	183	179	173	171	173	+1.2	−3.4
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month)	218	134	153	152	153	160	161	162	+0.6	+5.9
Bradstreet's (1st of following month)	227	115	136	133	133	145	148	150	+1.4	+12.8
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted	**205**	**155**	**162**	**161**	**162**	**165**	**165**	**167**	**+1.2**	**+3.1**
Food (Dept. Labor)	219	139	141	141	142	151	152	155	+2.0	+9.2
Shelter	186	143	185	185	185	182	182	182	0.0	−1.6
Clothing	288	153	177	176	174	171	172	174	+1.2	0.0
Fuel and light	200	149	168	165	165	165	163	164	+0.6	−0.6
Sundries	192	171	174	174	174	175	175	175	0.0	+0.6

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PAGES TO SAVE IN EARLY ISSUES

Continuing and revising the data first presented in the February, 1924, issue (No. 30) of the SURVEY OF CURRENT BUSINESS there is given below the list of pages which may be saved from the early issues in order to secure a complete list of data not subsequently published. This list does not include the quarterly or semiannual issues, as beginning with May, 1922, issue (No. 9), certain early figures had to be omitted to make room for later data and it is thus advisable to keep each large number from that time. References to monthly data prior to 1921 are shown in the detailed tables for each item in this issue.

ISSUE (DATE AND NUMBER)	Pages to save	Description of data
June, 1922 (No. 10)	42–39	1920 data on many items.
June, 1922 (No. 10)	18–21	Index of marketing of animal products.
July, 1922 (No. 11)	15–21	Employment by districts and index of crop marketings.
July, 1922 (No. 11)	41–46	1920 data on many items.
September, 1922 (No. 13)	17	Fertilizer report, first half of 1922.
September, 1922 (No. 13)	22–25	Indexes of mineral and total raw material production.
September, 1922 (No. 13)	47–51	Monthly data for 1920 and 1913.
October, 1923 (No. 26)	6	Seasonal movement, butter and cheese.
October, 1922 (No. 14)	45–47	Monthly data from 1920 and to 1913.
December, 1922 (No. 16)	47–49	Monthly data from 1913.
January, 1923 (No. 17)	8, 12, 13, 15, 16	Fabricated steel capacity, glucose and starch distribution, and employment.
January, 1923 (No. 17)	22–28	Index of manufacturing production.
January, 1923 (No. 17)	51	Data from 1920.
March, 1923 (No. 19)	11, 12, 18	Distribution cotton, wool, and glucose.
March, 1923 (No. 19)	45–50	Data from 1919 and 1913.
April, 1923 (No. 20)	11, 16, 17	Cotton ginnings, paint and varnish, and patents.
April, 1923 (No. 20)	46–56	Data from 1913.
June, 1923 (No. 22)	20	Business failures by districts.
June, 1923 (No. 22)	46–52	Data from 1913 and 1920.
July, 1923 (No. 23)	45–51	Data from 1913 and 1920.
September, 1923 (No. 25)	46–57	Data from 1913 and 1919.
October, 1923 (No. 26)	16, 18	Railroad equipment and paint and varnish.
October, 1923 (No. 26)	51–61	Data from 1913 and 1919.
December, 1923 (No. 28)	15, 19, 21	Automobile employment, railroads, and fire losses.
December, 1923 (No. 28)	52–56	Data from 1913 and 1920.
January, 1924 (No. 29)	19–22, 47–50	Index of manufacturing production and early data.
March, 1924 (No. 31)	7, 13, 15–18, 21–23, 54–56	Miscellaneous new data; data for earlier years.
April, 1924 (No 32)	27–28, 52–61	Seasonal trends of commodity stocks; business failures; miscellaneous data for earlier years.
June, 1924 (No. 34)	51–57	Data for earlier years.
July, 1924 (No. 35)	52–61	Data for earlier years.
October, 1924 (No. 38)	52	Architectural terra-cotta bookings and shipments, 1919 to 1924.
March, 1925 (No. 43)	27, 28	Data for earlier years.
April, 1925 (No. 44)	27–29	Data for earlier years.
May, 1925 (No. 45)	27, 28	Data for earlier years.
June, 1925 (No. 46)	25–28	Data for earlier years.

INDEX OF SPECIAL DATA

The following list contains special data of current interest previously published, which are on an annual or other basis not permitting a continuance of current figures.

Automobile employment and output, 1921 to 1924 (chart) in March, 1924, issue (No. 31), page 13.

Automobile production and building contracts (chart), 1920–1925 in July, 1925, issue (No. 47), page 17.

Butter and cheese, seasonal movement (chart) in October, 1923, issue (No. 26), page 6.

Cotton consumption north and south, 1913 to 1923 (chart) in March, 1924, issue (No. 31), page 10.

Cotton ginned, by years, 1912–1923 (chart) in April, 1924, issue (No. 32), page 9.

Cotton and wool, world supply and distribution, in March, 1923, issue (No. 19), page 11.

Electric fans, annual sales, 1916 to 1923, in May, 1924, issue (No. 33), page 12.

Employment, trend by districts (chart) in July, 1922, issue (No. 11), page 15.

Employment, seasonal, by industries, in November, 1922, issue (No. 15), page 8, January, 1923, issue (No. 17), page 8, and February, 1923, issue (No. 18), page 18.

Failures, by districts, 1916 to 1923 (chart) in January, 1924, issue (No. 29), page 18.

Failures, relative to bank clearings (chart) 1910–1922, in February, 1923, issue (No. 18), page 20.

Failures, relative to fire losses (chart) 1920–1923, in December, 1923, issue (No. 28), page 21.

Failures, adjudicated in Federal Courts, 1912–1923, in February, 1924, issue (No. 30), page 22.

Failures, trading, manufacturing, and banking, 1913–1923, in April, 1924, issue (No. 32), page 57.

Failures, national banks, 1870–1923, in March, 1924, issue (No. 31), page 22.

Fertilizer production, etc., first half of 1922, in September, 1922, issue (No. 13), page 17.

Gasoline and kerosene consumption, by States, monthly data for 1921, 1922, and 1923, in June, 1924, issue (No. 34), pages 51 to 53; gasoline figures for 1924 in May, 1925, issue (No. 45), page 28.

Glucose and starch distribution, in January, 1923, issue (No. 17), page 16; March, 1923, issue (No. 19), page 18; May, 1924, issue (No. 33), page 18; and February, 1925, issue (No. 42), page 19.

Glue and gelatin, annual production, 1922 and 1923, in May, 1924, issue (No. 17), page 17.

Lighting equipment, output 1922 and 1923 in July, 1924, issue (No. 35), page 19.

Livestock on farms, 1913 to 1923, in February, 1923, issue (No. 18), page 127.

Loans, distribution by national banks, 1911–1923, in March, 1924, issue (No. 31), page 21.

Locomotive and freight car installations, 1907–1922 (chart) in October, 1923, issue (No. 26), page 18.

Locomotive tractive power, 1907–1922, in December, 1923, issue (No. 28), page 19.

Machine tools shipments, 1901–1923, in April, 1924, issue (No. 32), page 55.

Paint and varnish production, 1920–1922, in April, 1923, issue (No. 20), page 16. 1922–1923, by half years, in October, 1923, issue (No. 26).

Patents issued, 1913–1922 (chart), in April, 1923, issue (No. 20), page 17.

Pork products, imports in United Kingdom, 1909–1923, in March, 1924, issue (No. 31), page 16.

Revenues of Government agencies, 1912 and 1922, in March, 1924, issue (No. 31), page 18.

Wages and supply, farm labor, 1913–1922, in March, 1923, issue (No. 19), page 45.

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DATA DISCONTINUED

The following may be of use as a reference to the latest quarterly or semiannual number in which discontinued data are given, monthly figures for 1920, where available, usually being found in the May, 1922, issue (No. 9).

Textiles:

Price, wool, Ohio ¼ and ⅜ grades, Boston, in August, 1923, issue (No. 24), page 61.

Price, wool, Ohio fine, Boston, and to producer, in May, 1923, issue (No. 21), page 57.

Stocks of wool held by Government in May, 1922, issue (No. 9), page 41.

Consumption of wool, including estimates, in August, 1922, issue (No. 12), page 42.

Cotton stocks, held "elsewhere" and unginned cotton, in May, 1924, issue (No. 33), page 61.

Fur felt hats, production, etc., in May, 1924, issue (No. 33), page 58.

Finished cotton goods, detailed billings, orders, etc., in November, 1924, issue (No. 39), page 41.

Cotton print cloths, price, 27 inch, in February, 1925, issue (No. 42), page 41.

Metals:

Merchant pig iron, production, orders, etc., in August, 1924, issue (No. 36), page 73.

Cast-iron pipe, production, shipments, and orders, in May, 1924, issue (No. 33), page 110.

Shipments of iron ore through Sault Ste. Marie canals in February, 1925, issue (No. 42), page 43.

Receipts and shipments of lead and zinc at St. Louis, in November, 1924, issue (No. 39), page 63.

Lightning-rod shipments, in February, 1925, issue (No. 42), page 52.

Washing-machine sales, details by gas, water power, etc., in November, 1924, issue (No. 39), page 97.

Paper:

Printing purchases and sales and folding paper-box production, in August, 1923, issue (No. 24), pages 86 to 92.

Labels, production, in February, 1923, issue (No. 18), page 82.

Roofing felt, stocks, receipts of raw material, etc., in November, 1924, issue (No. 39), page 104.

Leather:

Production and stocks of fancy, patent, glove, and harness leather, in October 1, 1921, issue (No. 3), pages 23 to 25.

Price of hemlock sole leather, in May, 1923, issue (No. 21), page 79.

Foodstuffs:

Stocks of imported rice at warehouses, in May, 1923, issue (No. 21), page 121.

Sugar production and stocks in April, 1924, issue (No. 32), page 60.

Pork, wholesale price, loins, in August, 1923, issue (No. 24), page 131.

Candy sales by manufacturers, in August, 1924, issue (No. 36), page 185.

Foodstuffs—Continued.

World crop production, in September, 1924, issue (No. 37), page 50.

Milk receipts at Philadelphia in August, 1924, issue (No. 36), page 155; earlier data from 1920 appearing in September, 1922, issue (No. 13), page 50.

Milk consumption by products, in February, 1925, issue (No. 42), page 103.

Sweet corn, unsold stocks in Iowa-Nebraska canneries, in February, 1925, issue (No. 42), page 94.

Argentine movement of grain in February, 1925, issue (No. 42), page 90.

Construction:

Costs, hotel and office buildings, in November, 1922, issue (No. 15), page 86.

Contracts for hospitals, public, social, and religious buildings, in August, 1923, issue (No. 24), pages 95 to 97.

Sanitary pottery orders, in May, 1923, issue (No. 21), page 103.

Michigan hardwood and softwood lumber, in August, 1924, issue (No. 36), pages 117 and 119.

Southern construction contracts, in November, 1924, issue (No. 39), page 85.

Construction volume index, in February, 1925, issue (No. 42), page 71.

Financial:

Liberty loans outstanding, in August, 1923, issue (No. 24), page 166.

Foreign exchange on Germany, in August, 1923, issue (No. 24), page 183.

Credit conditions by sections, in November, 1923, issue (No. 27), pages 184 to 186.

Corporate securities, details by classes, in November, 1924, issue (No. 39), page 187.

War Finance Corporation advancements and repayments, in November, 1924, issue (No. 39), page 189.

Domestic and foreign money orders, quarterly, in August, 1923, issue (No. 24), page 153.

Municipal bond issues, Southern States, in November, 1924, issue (No. 39), page 187.

Miscellaneous:

Anthracite coal, stove, retail price, in May, 1922, issue (No. 9), page 56.

Motor accessory sales, etc., in March, 1924, issue (No. 31), page 56.

Employment, Third Federal reserve district, in October, 1923, issue (No. 26), page 57.

Glass bottles, production in February, 1924, issue (No. 30), page 97.

Jones Bros.' Tea Co., sales in May, 1924, issue (No. 33), page 183.

Explosives, details by classes, in November, 1924, issue (No. 39), page 107.

Foreign wholesale prices, in February, 1925, issue (No. 42), page 149.

Foreign employment, crop, metal, and coal production in November, 1924, issue (No. 39), pages 208–213.

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RECEIPTS OF WOOL AT BOSTON [1]

[Thousands of pounds]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
	TOTAL RECEIPTS												
The year	225,137	334,876	429,615	440,193	506,585	503,477	479,017	274,064	343,073	433,764	417,101	312,015	----------
January	15,172	24,090	17,447	48,421	59,715	44,667	20,475	16,312	20,073	26,886	45,793	30,159	38,987
February	15,771	32,074	27,357	60,666	31,310	30,038	15,946	19,288	42,753	25,246	46,875	18,100	18,285
March	17,349	28,371	50,825	43,779	39,605	34,651	23,276	36,336	71,009	39,946	64,537	37,985	32,886
April	10,965	34,258	44,833	36,803	42,783	27,500	30,726	56,185	51,075	34,194	53,585	16,919	19,215
May	12,586	33,042	59,946	48,269	36,703	50,602	37,695	15,734	20,044	40,972	53,383	19,018	16,206
June	16,183	42,511	31,519	43,103	55,364	37,779	46,149	23,133	14,225	36,656	44,403	28,125	27,824
July	37,180	65,165	54,374	40,537	57,407	70,473	90,796	23,651	27,157	71,307	33,843	37,441	48,922
August	40,776	33,805	42,169	44,588	54,241	47,276	66,347	28,587	31,294	42,634	21,125	37,336	----------
September	22,535	13,829	19,871	13,102	34,107	46,472	52,548	20,211	17,028	21,304	13,907	18,986	----------
October	11,108	10,308	19,941	11,621	23,052	36,408	22,896	8,068	13,536	20,530	7,511	15,626	----------
November	8,739	8,611	24,051	16,093	18,344	42,868	24,270	13,419	15,696	31,446	11,676	22,860	----------
December	16,770	8,813	37,023	33,213	53,937	34,744	47,893	13,143	19,183	42,643	20,463	29,460	----------
	DOMESTIC RECEIPTS												
The year	161,801	190,731	181,701	205,195	210,125	183,297	213,905	105,707	143,720	190,907	145,136	200,240	----------
January	6,519	11,215	13,787	10,039	12,347	7,153	5,278	6,715	3,465	13,825	6,727	11,823	3,418
February	6,068	9,547	11,427	17,757	10,311	7,032	6,416	5,559	4,035	13,407	5,990	5,458	4,807
March	5,464	7,925	13,301	14,086	11,677	6,039	8,545	5,545	6,143	10,899	9,337	12,342	5,475
April	5,562	9,515	5,375	14,739	7,967	7,831	10,929	4,494	5,695	9,655	8,109	9,965	4,075
May	9,125	15,909	9,158	21,249	15,108	9,695	24,759	3,928	7,851	16,717	10,586	11,367	8,866
June	14,272	29,619	17,913	18,930	19,156	19,526	32,034	13,077	12,830	29,278	22,144	25,918	20,490
July	35,948	54,182	38,099	34,825	37,532	52,946	50,854	15,950	24,693	40,516	26,081	35,864	38,378
August	36,929	25,788	31,676	34,736	39,582	38,931	30,804	21,912	27,327	21,809	17,680	32,660	----------
September	18,584	6,605	11,841	9,751	18,793	13,756	14,711	12,008	14,740	8,594	10,434	14,865	----------
October	7,965	5,237	9,138	8,996	17,294	8,546	9,553	6,699	10,885	8,637	4,335	11,050	----------
November	5,560	6,966	10,447	10,136	11,131	5,224	8,826	4,580	10,965	9,715	8,202	12,299	----------
December	9,802	8,224	9,539	9,952	9,228	6,618	11,194	5,242	15,091	7,855	15,511	16,629	----------
	FOREIGN RECEIPTS												
The year	63,336	144,145	247,914	234,998	298,460	320,180	265,112	168,357	199,353	242,857	271,965	117,775	----------
January	8,651	12,875	3,660	38,382	47,368	37,514	15,197	9,597	16,608	13,061	39,066	18,336	35,569
February	9,703	22,527	16,130	42,909	20,999	23,006	9,530	13,727	38,718	11,839	40,885	12,642	13,478
March	11,885	20,446	37,524	29,693	27,928	28,612	14,731	30,791	64,866	29,047	55,200	25,643	27,411
April	5,403	24,743	39,458	22,064	34,816	19,669	19,797	51,691	45,380	24,539	45,476	6,954	15,140
May	3,461	17,133	50,788	27,020	21,595	40,907	12,936	11,806	12,193	24,255	42,797	7,651	7,340
June	1,911	12,892	13,606	24,173	36,208	18,253	14,115	10,056	1,395	7,378	22,259	2,207	7,334
July	1,232	10,983	16,275	5,712	19,875	17,527	39,942	7,701	2,464	30,791	7,762	1,577	7,544
August	3,847	8,017	10,493	9,852	14,659	8,345	35,543	6,675	3,967	20,825	3,445	4,676	----------
September	3,951	7,224	8,030	3,351	15,314	32,716	37,837	8,203	2,288	12,710	3,473	4,121	----------
October	3,143	5,071	10,803	2,625	5,758	27,862	13,343	1,369	2,651	11,893	3,176	4,576	----------
November	3,179	1,645	13,604	5,957	7,213	37,644	15,444	8,839	4,731	21,731	3,474	10,561	----------
December	6,968	589	27,484	23,261	44,709	28,126	36,690	7,901	4,092	34,788	4,952	12,831	----------

[1] Originally compiled by the *Boston Chamber of Commerce*, and beginning February, 1925, by the *Boston Grain and Flour Exchange*, all classes of wool being combined without reduction to grease equivalent. Wool receipts at Boston usually comprise about two-thirds of all wool imported into the United States and about half of the domestic wool clip.

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RAW SUGAR

[Long tons]

Month	1919	1920	1921	1922	1923	1924	1925
	MELTINGS [1]						
Monthly average	326,547	334,981	296,130	429,002	345,730	378,937	----------
January	194,269	235,746	129,324	297,813	269,685	255,319	299,040
February	329,901	328,898	261,686	438,798	391,871	432,605	413,742
March	374,648	439,244	433,185	538,562	530,653	442,775	539,058
April	391,652	432,437	347,500	535,299	435,554	426,954	542,264
May	435,104	419,204	332,213	550,663	497,171	440,208	460,822
June	417,527	456,627	294,356	564,043	368,265	454,313	478,833
July	422,732	484,445	308,000	499,172	295,820	507,318	----------
August	354,780	395,449	407,044	551,858	288,729	450,158	----------
September	376,274	253,146	252,817	328,577	251,370	419,818	----------
October	276,910	177,627	264,410	299,670	389,199	344,404	----------
November	203,881	223,355	285,893	321,777	238,499	221,836	----------
December	140,884	173,592	237,135	221,797	191,942	151,541	----------
	STOCKS [1]						
Monthly average	115,706	106,017	158,830	191,101	175,770	184,473	----------
January	97,362	47,761	103,783	85,602	74,764	58,682	83,659
February	153,602	106,100	135,723	163,817	126,732	110,081	123,302
March	129,468	115,752	128,053	281,879	85,550	249,064	184,668
April	191,168	116,830	257,509	293,692	341,645	283,541	282,892
May	216,777	95,028	277,607	280,222	322,457	342,197	325,906
June	170,264	99,320	244,253	274,350	291,670	337,110	376,868
July	124,235	168,885	161,226	313,735	224,054	313,796	----------
August	98,476	167,975	150,785	240,331	196,867	216,277	----------
September	58,365	96,736	135,101	165,702	209,375	154,835	----------
October	76,695	74,956	76,764	97,043	116,502	66,522	----------
November	57,566	81,931	76,431	62,892	62,839	32,172	----------
December	14,497	100,935	58,730	33,951	56,788	49,393	----------

[1] 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.

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Table 1.—INDEXES OF PRODUCTION

[Index numbers for base year in boldfaced type]

Year and Month	Department of Commerce Indexes								Federal Reserve Board Indexes			
	Manufacturing (64 commodities)[1]		Raw materials[2]									
	Unadjusted	Adjusted	Total	Minerals (9 commodities)	Crop marketings (26 commodities)	Animal products (9 commodities)	Forestry (13 commodities)		Agriculture[3] (14 commodities)	Mining[3] (7 commodities)	Manufacturing[3] (34 commodities)	22 basic commodities[4] (corrected for seasonal element)
	Relative to 1919			Relative to 1909–1913 av.	Relative to 1919							
1919 monthly average	**100**	**100**	**100**	114	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1920 monthly average	98	98	98	126	111	94	95	102	91	117	102	105
1921 monthly average	79	79	103	98	91	112	98	86	105	92	80	80
1922 monthly average	101	101	107	109	95	113	106	110	110	95	104	98
1923 monthly average	119	119	113	147	131	102	117	121	108	132	124	120
1924 monthly average	113	113	118	138	122	118	117	119	117	122	115	108
1923												
January	116	111	116	133	124	115	113	107	114	134	121	121
February	109	118	88	118	110	73	95	96	81	117	116	120
March	129	124	98	135	125	75	114	120	90	135	134	125
April	125	130	91	130	121	61	111	120	78	128	131	124
May	135	130	96	154	135	55	127	135	86	137	138	127
June	126	126	94	160	138	54	119	133	86	136	129	122
July	114	119	96	164	140	54	128	122	91	137	119	121
August	121	116	120	171	146	113	110	135	111	143	127	120
September	113	118	130	153	130	144	108	124	128	126	118	114
October	123	118	155	167	145	184	122	132	158	143	129	118
November	113	113	140	149	131	158	123	120	144	130	119	116
December	105	109	129	135	125	133	129	106	130	123	109	110
1924												
January	118	113	109	140	130	93	119	111	105	138	123	121
February	117	122	101	134	124	87	105	114	96	130	124	121
March	124	124	94	132	122	71	107	117	81	128	128	117
April	118	118	87	117	107	54	118	129	77	110	123	114
May	112	108	94	139	120	60	124	132	87	114	113	104
June	100	104	89	138	117	56	117	120	87	110	98	94
July	101	101	97	142	121	73	117	111	100	113	97	95
August	109	109	121	142	122	129	108	124	121	116	105	94
September	114	114	152	147	128	193	110	119	152	124	113	103
October	121	116	179	156	135	246	112	123	189	134	124	109
November	110	114	156	134	120	195	125	114	160	122	113	108
December	112	112	143	135	124	158	139	108	143	130	117	117
1925												
January	122	117	120	145	133	119	114	116	119	141	127	127
February	115	124	95	124	113	81	102	111	88	119	120	124
March	128	128	96	129	118	75	111	124	86	123	134	120
April	129	129	86	129	116	49	115	129	73	118	132	119
May	127	127	91	152	131	55	115	132	80	125	129	111
June	125	125	89	152	131	54	110	120	81	125	125	110
July												
August												
September												
October												
November												
December												

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

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

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

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

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Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

[Index numbers for base year in boldfaced type]

Year and Month	STOCKS[1] (held at end of month)										UNFILLED ORDERS[2]		
	Unadjusted indexes					Adjusted for seasonal element							
	Total[1]	Raw foodstuffs	Raw material for manufacture	Manufactured foodstuffs	Manufactured commodities	Total[1]	Raw foodstuffs	Raw material for manufacture	Manufactured foodstuffs	Manufactured commodities	Total	Iron and steel	Building materials
	Relative to 1919										Relative to 1920		
1919 monthly average	**100**	**100**	**100**	**100**	**100**								
1920 monthly average	96	89	106	94	98						**100**	**100**	**100**
1921 monthly average	132	161	147	78	135						47	48	41
1922 monthly average	126	192	110	72	117						62	54	95
1923 monthly average	119	144	111	81	130						74	57	129
1924 monthly average	135	156	120	85	161						52	39	106
1923													
January	126	175	123	73	121	121	165	111	70	124	85	69	149
February	130	201	107	75	122	116	157	102	71	121	93	75	169
March	132	215	98	77	118	117	161	101	76	117	101	78	193
April	123	196	89	77	114	117	169	96	76	113	95	76	173
May	104	130	83	73	116	111	143	93	79	117	87	71	154
June	103	110	82	86	121	115	146	95	88	121	77	65	125
July	102	93	78	94	129	114	134	94	87	128	68	59	104
August	104	96	83	94	131	125	133	111	85	136	60	53	90
September	113	108	114	88	135	118	119	118	83	140	58	49	95
October	127	120	168	80	141	118	113	130	80	141	54	44	91
November	132	133	161	77	152	122	122	123	82	147	53	43	94
December	135	147	149	76	159	125	141	119	81	146	58	45	109
1924													
January	132	151	130	76	157	136	164	125	74	161	63	47	130
February	141	186	116	77	161	137	173	117	75	161	63	47	129
March	146	212	103	75	164	136	169	110	79	161	61	46	124
April	136	178	97	73	165	136	164	109	86	163	54	40	112
May	129	154	90	74	168	141	178	105	86	169	47	35	98
June	127	137	84	87	169	134	157	98	87	169	43	32	87
July	122	119	82	100	164	130	151	95	89	161	44	31	96
August	121	119	83	102	159	134	160	100	87	164	46	32	107
September	127	122	116	100	157	135	148	118	90	165	46	34	97
October	142	148	168	93	157	137	154	129	86	160	43	34	81
November	145	154	181	83	158	135	153	135	84	155	53	42	99
December	155	191	174	82	162	143	184	136	88	152	62	49	114
1925													
January	162	219	157	85	169	155	192	149	87	175	62	50	115
February	164	234	137	83	175	152	187	139	86	174	63	59	115
March	160	239	120	74	173	149	192	130	80	171	58	46	105
April	145	199	105	69	173	141	176	120	75	171	54	42	104
May	136	181	94	64	171	144	201	100	73	171	53	39	107
June	136	171	91	82	168	144	187	98	81	168	51	37	106
July													
August													
September													
October													
November													
December													

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

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

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Table 3.—INDEXES OF WHOLESALE PRICES

[Base year in boldfaced type]

Year and Month	COMPILED BY U. S. DEPARTMENT OF LABOR. (Revised) [1]										DUN'S [2] (1st of month)	BRADSTREET'S [2] (1st of month)
	Farm products	Food, etc.	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	All commodities		
	56 commodities	95 commodities	65 commodities	20 commodities	37 commodities	32 commodities	43 commodities	31 commodities	25 commodities	404 commodities	300 commodities	96 commodities
	Index numbers relative to 1913											
1913 monthly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1914 monthly average	103	102	98	93	85	92	101	100	95	98	101	97
1915 monthly average	104	105	98	88	99	94	134	100	95	101	105	107
1916 monthly average	123	121	127	126	162	120	181	106	121	127	123	128
1917 monthly average	190	167	175	169	231	157	202	125	148	177	199	170
1918 monthly average	218	188	228	170	187	172	215	153	156	194	190	208
1919 monthly average	231	207	253	181	162	201	169	184	175	206	191	203
1920 monthly average	218	220	295	241	192	264	200	254	196	226	207	204
1921 monthly average	124	144	180	199	129	165	136	195	128	147	141	123
1922 monthly average	133	138	181	218	122	168	124	176	117	149	142	132
1923 monthly average	141	144	200	185	144	189	131	183	123	154	157	145
1924 monthly average	143	144	191	170	135	175	130	173	117	150	157	140
1923												
January	143	141	196	218	133	188	131	184	124	156	153	149
February	142	141	199	212	139	192	132	184	126	157	154	149
March	143	143	201	206	149	198	135	185	127	159	158	151
April	141	144	205	200	154	204	136	187	126	159	160	151
May	139	144	201	190	152	202	134	187	125	156	159	148
June	138	142	198	186	148	194	131	187	123	153	158	145
July	135	141	193	183	145	190	128	187	121	151	156	142
August	139	142	193	178	145	186	127	183	120	150	154	139
September	144	147	202	176	144	182	128	183	121	154	155	140
October	144	148	199	172	142	182	129	183	120	153	158	142
November	146	148	201	167	141	181	130	176	118	152	158	143
December	145	147	203	162	142	178	130	176	116	151	158	146
1924												
January	144	143	200	169	142	181	132	176	117	151	157	144
February	143	146	196	180	143	182	131	176	113	152	158	143
March	137	141	191	181	144	182	130	175	113	150	158	140
April	139	137	189	179	139	182	128	175	113	148	154	137
May	136	137	187	177	134	180	127	173	112	147	153	136
June	134	136	187	175	132	173	127	172	111	145	152	133
July	141	139	188	173	130	169	127	171	112	147	153	133
August	145	144	190	170	130	169	130	171	115	150	155	137
September	143	148	187	168	128	171	131	171	116	149	156	139
October	149	152	188	162	127	171	132	171	120	152	158	141
November	150	154	190	163	129	172	134	172	123	153	160	145
December	157	158	191	165	133	175	135	172	129	157	164	147
1925												
January	163	160	191	168	136	179	135	173	127	160	167	151
February	162	157	191	178	136	183	135	173	125	161	169	151
March	161	159	191	174	134	180	134	170	125	161	167	150
April	153	154	190	169	129	174	134	171	129	156	161	149
May	152	153	188	168	127	174	133	171	131	155	160	145
June	155	155	188	173	126	171	133	170	138	157	161	148
July											162	150
August												
September												
October												
November												
December												

[1] The revised wholesale price index number of the *U. S. Department of Labor, Bureau of Labor Statistics*, is based on quotations of 404 commodities. These commodities are arranged in 9 groups as given in the table. In computing this index, the price of each commodity is weighted by multiplying it by the estimated quantity of that article marketed in the census year 1919. For comparable yearly data for the period 1890 to 1921, see the *Monthly Labor Review* for September, 1922, p. 46; and for comparable monthly data for period 1913 to 1922, see the *Monthly Labor Review* for July, 1922, p. 60.

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

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Table 4.—INDEXES OF WHOLESALE AND FARM PRICES

[Base year in boldfaced type]

Year and Month	WHOLESALE PRICES[1]								FARM PRICES[2]						
	Agricultural products	Animal products	Forest products	Mineral products	Total raw products	Producers' goods[3]	Consumers' goods[3]	All commodities	Grain	Fruits and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified	All groups
	21 quotations	21 quotations	11 quotations	35 quotations	88 quotations	117 quotations	199 quotations	404 quotations	6 quotations	9 quotations	5 quotations	4 quotations	2 quotations	5 quotations	31 quotations
	Index numbers relative to 1913								Index numbers relative to 1909–1914 average (fiscal years)						
1909-14 monthly av.									**100**	**100**	**100**	**100**	**100**	**100**	**100**
1913 monthly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	92	92	108	100	97	94	100
1914 monthly average	102	103	92	92	99	92	101	98	103	100	112	101	85	95	102
1915 monthly average	112	98	90	97	101	97	102	101	120	83	104	99	78	95	100
1916 monthly average	130	119	102	138	126	143	119	127	126	123	120	106	119	100	117
1917 monthly average	211	174	135	191	187	184	163	177	217	202	173	133	187	130	176
1918 monthly average	243	203	157	181	205	181	191	194	226	162	202	160	245	157	200
1919 monthly average	250	221	211	180	218	179	211	206	231	189	206	182	247	162	209
1920 monthly average	255	186	312	236	229	214	231	226	231	249	173	197	248	152	205
1921 monthly average	134	110	166	185	142	135	159	147	112	148	108	151	101	90	116
1922 monthly average	145	125	185	208	159	128	151	149	105	152	113	135	156	94	124
1923 monthly average	168	122	211	186	159	141	156	154	114	136	106	147	216	109	135
1924 monthly average	174	120	186	170	154	133	156	150	129	124	109	136	211	100	134
1923															
May	167	122	226	189	161	148	156	156	123	157	108	136	211	102	135
June	165	119	215	184	158	144	155	153	119	161	103	135	207	107	133
July	154	120	209	179	153	141	154	151	112	165	105	133	199	99	130
August	152	125	203	177	153	137	154	150	109	151	104	138	190	101	128
September	163	131	196	176	158	139	158	154	111	131	112	144	204	100	132
October	172	122	197	171	155	139	159	153	113	123	106	156	221	94	134
November	179	115	196	165	154	138	159	152	110	114	100	166	238	96	136
December	181	115	191	165	153	136	158	151	108	114	98	166	253	98	137
1924															
January	182	115	194	170	155	136	156	151	110	118	101	155	255	99	137
February	176	116	195	177	156	139	154	152	113	123	102	152	247	98	136
March	165	118	194	179	154	137	153	150	114	128	104	136	219	99	131
April	166	119	195	174	154	135	151	148	113	128	106	126	226	98	130
May	168	115	195	171	152	135	150	147	114	132	107	123	222	94	129
June	165	109	182	168	147	130	151	145	116	146	105	123	219	95	130
July	176	114	175	167	152	130	153	147	130	142	103	122	215	101	132
August	175	123	175	166	154	131	156	150	141	138	116	123	219	103	139
September	164	123	180	166	152	130	158	149	140	113	115	133	175	100	132
October	172	130	181	165	156	129	161	152	150	109	121	142	182	102	138
November	176	124	182	166	155	131	163	153	147	108	115	150	179	106	137
December	186	129	187	169	161	132	167	157	155	110	113	158	176	102	139
1925															
January	196	133	193	172	167	134	169	160	172	122	123	154	182	94	146
February	193	136	201	175	169	136	167	161	178	131	126	142	183	96	146
March	183	148	196	173	169	135	168	161	172	138	145	134	195	94	151
April	173	141	187	168	161	131	166	156	152	146	146	131	189	94	147
May	176	134	189	167	160	131	164	155	159	162	139	132	184	87	146
June	175	141	181	167	162	135	165	157	164	184	139	132	183	74	147
July									152	178	148	134	186	76	148
August															
September															
October															
November															
December															

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

[2] These indexes of farm prices, compiled by the *Department of Agriculture, Bureau of Agricultural Economics*, supplant the two series, formerly published in the SURVEY OF CURRENT BUSINESS, designated "Farm Crops," and "Livestock," respectively. The weights used are the average annual marketings by farmers for the period 1919–23. For the detailed explanation of this index see August monthly supplement to "Crops and Markets" published by the Department of Agriculture.

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

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Table 5.—COST OF LIVING AND RETAIL PRICE INDEXES

[Base year in boldfaced type]

Year and Month	Food	Shelter	Clothing	Fuel and Light	Sundries	All Items	Food	Clothing	Housing	Fuel and Light	Furniture and House Furnishings	Miscellaneous	Total	Retail Food Prices (1)	Retail Coal Prices (2)
	Index numbers compiled by National Industrial Conference Board relative to July, 1914 [3]						Index numbers compiled by U. S. Dept. of Labor relative to 1913 [4]								
1913, mo. av.							**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100**	**100**
1914, mo. av.[5]	**100**	**100**	**100**	**100**	**100**	**100**	105.0	101.0	100.0	101.0	104.0	103.0	103.0	102	100
1915, mo. av.[5]	100	100	103	102	100	101	105.0	104.7	101.5	101.0	110.6	107.4	105.1	101	100
1916, mo. av.[6]	111	102	120	104	104	109	126.0	120.0	102.3	108.4	127.8	113.3	118.2	114	104
1917, mo. av.[5]	146	105	143	126	117	131	157.0	149.1	100.1	124.1	150.6	140.5	142.4	146	118
1918, mo. av.[6]	173	118	185	138	152	159	187.0	205.3	109.2	147.9	213.6	165.8	174.4	168	127
1919, mo. av.[6]	186	129	205	144	164	172	195.5	241.6	119.8	151.2	244.3	181.7	188.3	186	151
1920, mo. av.[6]	205	154	261	168	185	198	198.5	223.0	143.0	183.4	289.6	204.8	208.5	203	171
1921, mo. av.[6]	156	169	166	183	184	167	149.3	199.7	160.0	181.1	230.1	207.8	177.3	153	192
1922, mo. av.[7]	142	166	155	179	173	157	141.5	172.7	161.2	180.1	205.1	201.6	167.3	142	191
1923, mo. av.[7]	146	173	170	180	173	161	146.5	175.5	164.2	183.0	221.1	200.8	170.9	146	194
1924, mo. av.[7]	146	184	175	169	174	164	146.1	173.5	167.8	179.9	217.1	201.3	170.7	146	194
1923															
September	149	175	175	176	173	163	149.3	176.5	164.4	181.3	222.4	201.1	172.1	149	192
October	150	175	176	178	173	164								150	199
November	151	180	174	176	174	165								151	200
December	150	180	175	176	174	165	150.3	176.3	166.5	184.0	222.4	201.7	173.2	150	200
1924															
January	149	180	176	175	174	165								149	199
February	147	180	177	175	174	164								147	199
March	144	185	176	172	174	163	143.7	175.9	167.0	182.2	221.3	201.1	170.4	144	198
April	141	185	177	168	174	162								141	190
May	141	185	176	165	174	161								141	189
June	142	185	174	165	174	162	142.4	174.2	168.0	177.7	216.0	201.1	169.1	142	190
July	143	186	171	166	173	162								143	191
August	144	186	176	166	173	163								144	191
September	147	185	174	166	173	164	146.8	172.5	167.8	179.1	214.9	201.1	170.6	147	193
October	149	185	177	167	173	165								149	194
November	150	184	173	168	175	165								150	194
December	152	184	173	169	175	166	151.5	171.3	168.2	180.5	216.0	201.7	172.5	152	194
1925															
January	154	184	174	169	175	167								154	194
February	151	183	172	169	175	165								151	194
March	151	182	173	169	175	165								151	194
April	151	182	171	165	175	165								151	187
May	152	182	172	163	175	165								152	187
June	155	182	174	164	175	167	155.0	170.6	167.4	176.7	114.3	102.7	173.5	155	188
July															
August															
September															
October															
November															
December															

[1] The retail food price index compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, represents the changes in the price of 22 articles of food as reported by retail dealers in 51 of the largest cities as of the 15th of the month. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 41.

[2] The retail coal price index compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, is based on Pennsylvania anthracite, white ash, chestnut, as of the 15th of each month in 37 cities. The annual figures from 1913 through 1920 are based on two quotations a year, on January 15 and July 15; thereafter monthly averages are used.

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

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

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

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

[7] Quarterly average for *Department of Labor* index.

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Table 6.—WOOL

Year and Month	Receipts at Boston [1]			Imports (unmanufactured) [2]	Consumption (in grease equivalent) [3]	Stocks [4] (in grease equivalent)			Machinery activity [5]						
									Looms			Sets of cards	Combs	Spinning spindles	
	Total	Domestic	Foreign			Total	Held by manufacturers	Held by dealers	Wide	Narrow	Carpet and rug			Woolen	Worsted
	Thousands of pounds								Per cent of active hours to total reported						
1913 monthly average	18,761	13,483	5,278	12,651					75	73	68	79	77	77	74
1914 monthly average	27,906	15,894	12,012	21,680					74	77	67	77	78	74	77
1915 monthly average	35,801	15,142	20,660	34,393					74	73	71	84	79	85	74
1916 monthly average	36,683	17,100	19,583	37,432					86	91	80	90	90	90	90
1917 monthly average	42,215	17,510	24,705	35,083					87	89	73	94	90	93	85
1918 monthly average	41,956	15,275	26,682	37,811					84	83	57	90	86	89	80
1919 monthly average	39,918	17,825	22,093	37,158					71	72	57	84	84	84	79
1920 monthly average	22,890	8,809	14,030	21,635		[6] 529,174	[6] 183,917	[6] 345,258	64	70	67	70	75	67	74
1921 monthly average	28,590	11,977	16,613	26,717	44,125	[7] 533,473	[7] 247,412	[7] 286,061	69	64	51	72	89	72	82
1922 monthly average	36,147	15,909	20,238	31,329	54,510	[8] 506,623	[8] 291,318	[8] 215,305	68	65	77	89	91	86	79
1923 monthly average	34,758	12,094	22,664	32,854	53,467	480,867	247,431	233,437	83	76	82	99	98	92	92
1924 monthly average	26,001	16,687	9,315	22,328	44,813	383,100	207,803	175,297	69	62	66	88	80	85	66
1923															
September	13,907	10,434	3,473	7,883	46,616	474,748	223,883	250,865	78	67	81	94	86	89	83
October	7,511	4,335	3,176	9,566	51,815				77	74	84	93	86	88	87
November	11,676	8,202	3,474	9,815	50,279				77	74	85	93	85	89	83
December	20,463	15,511	4,952	11,797	45,452	415,681	214,527	201,154	71	66	71	87	83	81	74
1924															
January	30,159	11,823	18,336	30,786	53,845				73	67	75	87	90	86	73
February	18,100	5,458	12,642	39,487	50,633				71	67	76	95	94	90	77
March	37,985	12,342	25,643	41,058	47,630	371,158	213,129	158,029	71	66	73	99	91	92	74
April	16,919	9,965	6,954	29,457	44,361				66	53	64	91	78	88	67
May	19,018	11,367	7,651	18,916	36,507				68	62	54	89	61	83	57
June	28,125	25,918	2,207	16,397	30,972	410,381	207,111	203,270	62	57	49	85	53	79	48
July	37,441	35,864	1,577	6,061	33,778				58	50	52	77	53	72	44
August	37,336	32,660	4,676	8,631	40,064				58	54	57	73	68	72	51
September	18,986	14,865	4,121	12,129	45,638	391,248	211,515	179,733	66	59	65	87	86	86	67
October	15,626	11,050	4,576	16,638	54,854				74	65	72	92	98	91	79
November	22,860	12,299	10,561	16,501	48,380				77	72	78	92	96	90	76
December	29,460	16,629	12,831	31,873	51,098	359,612	199,455	160,157	78	70	76	92	92	92	78
1925															
January	38,987	3,418	35,569	47,504	51,435				76	72	78	92	89	88	76
February	18,285	4,807	13,478	37,725	46,415				75	69	81	93	88	90	74
March	32,886	5,475	27,411	35,791	45,853	305,958	179,244	126,714	71	68	86	94	77	92	66
April	19,215	4,075	15,140	28,911	43,287				68	68	76	89	67	87	60
May	16,206	8,866	7,340	22,387	38,246				66	59	73	86	58	85	54
June	26,824	20,490	6,334	20,468	38,176	382,596	179,203	203,394	65	59	70	82	64	83	53
July	45,922	38,378	7,544												
August															
September															
October															
November															
December															

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

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

[3] Consumption of wool by textile mills from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, when the compilation was transferred to the *U. S. Department of Commerce, Bureau of the Census*. These data reported by almost 600 manufacturers represent nearly 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*. Figures have not been received from practically the same manufacturers as fail to report on wool consumption while about 15 dealers do not report. Stocks in dealers' hands include U. S. Government stocks taken over during the war and finally disposed of shortly after the end of 1921. Stocks include wool, tops, and noils and are reduced to grease equivalent in the same manner as in the consumption report; further details as to classes of wool, etc., are given in press releases.

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

[6] Average of the last two quarters of 1920.

[7] Average of the first three quarters of 1921.

[8] Average of the last three quarters of 1922.

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Table 7.—CLOTHING

Year and Month	Men's and Boys' Garments Cut [1]			Work Clothing [2]				Hosiery [3]					Knit Underwear [4]					
	Suits	Separate trousers	Overcoats	Cut	Shipments	Returned	Stock (end of month)	Production (all classes)	Shipments	Stocks	New orders	Unfilled orders	Production	Shipments	Returned	Stocks	New orders	Unfilled
	Thousands of garments			Dozen garments				Thousands of dozen pairs					Thousands of dozens					
1924 mo. ave.	1,263	1,510	402	205,221	193,311	3,256	350,479	3,352	3,331	6,259	3,410	5,755	------	------	------	------	------	------
1924																		
January	1,553	1,747	212	251,953	240,596	2,276	351,879	3,801	3,308	6,432	3,100	7,277	------	------	------	------	------	------
February	1,596	1,923	196	230,703	208,834	2,180	362,691	3,747	3,539	6,534	3,061	6,711	------	------	------	------	------	------
March	1,589	1,861	237	225,097	184,867	3,185	372,566	3,742	3,619	6,548	3,168	6,037	------	------	------	------	------	------
April	1,232	1,594	250	208,177	188,116	3,522	384,481	3,496	3,388	6,616	3,628	6,276	------	------	------	------	------	------
May	1,143	1,415	368	187,821	187,169	3,499	432,542	3,400	3,200	6,494	2,730	5,290	------	------	------	------	------	------
June	1,166	1,276	466	153,178	170,500	3,080	367,015	3,091	3,010	6,557	2,589	4,673	------	------	------	------	------	------
July	1,170	1,232	512	148,820	165,517	1,687	355,119	2,660	2,773	6,396	2,644	4,524	------	------	------	------	------	------
August	1,252	1,506	626	173,388	188,717	2,514	306,551	2,912	3,095	6,265	3,203	4,548	------	------	------	------	------	------
September	1,050	1,439	657	212,921	212,433	3,288	311,119	3,107	3,533	5,889	4,006	4,980	840	1,106	48	1,149	1,199	1,416
October	896	1,534	700	247,194	228,008	2,645	319,594	3,597	3,771	5,849	4,452	5,579	1,017	1,103	21	959	1,473	1,811
November	1,047	1,307	360	226,279	179,125	2,092	313,805	3,274	3,304	5,781	4,433	6,492	902	979	21	928	556	2,233
December	1,468	1,285	237	197,725	165,850	9,103	328,382	3,402	3,434	5,752	3,907	6,673	1,035	988	27	954	1,669	2,883
1925																		
January	1,578	1,604	207	237,808	215,801	1,706	330,893	3,661	3,373	5,738	4,400	7,372	1,079	1,131	23	981	1,832	3,585
February	1,626	1,562	245	252,861	221,233	8,202	325,958	3,703	3,467	5,964	3,852	7,705	1,201	1,217	19	1,030	1,254	3,614
March	1,843	1,574	233	290,448	253,194	1,829	344,714	4,039	3,937	5,945	4,096	7,730	1,325	1,271	26	1,103	1,210	3,472
April	1,276	1,689	197	266,256	232,876	5,358	345,478	4,030	3,836	4,874	4,345	7,937	1,329	1,213	29	1,208	1,033	3,333
May	1,200	1,472	290	237,023	204,536	1,987	324,729	3,921	3,623	6,235	3,961	8,034	1,223	1,119	29	1,252	1,112	3,239
June	1,614	1,843	403	277,021	223,008	2,384	346,039	3,865	4,059	6,039	4,179	8,302	1,185	1,148	55	1,279	939	2,935
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* from reports of 467 establishments of which 4 did not begin reporting until February, 1924.
[2] Compiled from reports to the *U. S. Department of Commerce, Bureau of the Census,* from 158 identical establishments of which 2 are now out of business; further details by materials used and sizes are given in press summaries. For January, 1924, 4 firms did not report.
[3] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* as reported by 261 identical establishments.
[4] Data from *U. S. Department of Commerce, Bureau of the Census,* compiled from reports of from 162 to 176 establishments while stocks are from 70 to 83 establishments only. Further details as to classes given in press releases. Data for the period, July, 1920, through May, 1924, representing about 30 per cent of production in 1921 and compiled by the *Associated Knit Underwear Manufactures of America* appeared in November, 1924, issue, (No. 39), p. 42.

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Table 8.—COTTON [1]

Year and Month	Production (crop estimate) [2]	Ginnings [3] (total crop to end of month indicated)	Receipts into sight	Imports	Exports (including linters)	Consumption	Stocks, end of month: Domestic: Total	Stocks, end of month: Domestic: Mills	Stocks, end of month: Domestic: Warehouses	World visible supply [4]: Total cotton	World visible supply [4]: American cotton
	Bales [5]										
1909-13 mo. av.	13,033,235			[6] 17,625	[6] 726,202						
1913 mo. av.	14,156,486	13,982,811	1,203,092	[6] 20,309	[6] 727,048	465,289	3,085,132	1,359,417	1,725,715	4,386,925	3,094,382
1914 mo. av.	16,134,930	15,905,840	1,035,730	20,558	[6] 763,775	454,064	3,414,852	1,209,177	2,205,675	4,514,255	3,256,082
1915 mo. av.	11,191,820	11,068,173	1,256,604	33,798	696,583	500,749	4,898,345	1,552,989	3,345,356	5,901,273	4,448,002
1916 mo. av.	11,499,930	11,363,915	1,186,402	32,064	585,810	551,701	4,777,800	1,863,668	2,914,132	4,639,578	3,470,325
1917 mo. av.	11,302,375	11,248,242	959,945	23,103	401,570	567,984	4,137,287	1,658,513	2,478,774	3,918,069	2,756,811
1918 mo. av.	12,040,532	11,906,480	930,820	18,781	342,696	514,712	4,687,250	1,594,578	3,092,672	4,009,395	2,826,666
1919 mo. av.	11,420,763	11,325,532	1,050,988	29,226	546,432	493,293	4,935,974	1,430,976	3,504,998	5,059,275	3,601,306
1920 mo. av.	13,439,603	13,270,970	940,762	49,999	513,261	486,933	4,792,190	1,453,054	3,339,136	5,667,262	4,063,364
1921 mo. av.	7,953,641	7,977,778	1,036,637	23,137	540,435	459,565	6,100,426	1,312,862	4,787,564	6,347,629	4,588,329
1922 mo. av.	9,762,069	9,729,303	984,931	31,008	509,484	507,294	4,706,032	1,447,196	3,258,836	4,950,925	3,230,285
1923 mo. av.	10,139,671	10,170,694	934,750	31,228	439,930	543,444	3,853,119	1,480,319	2,372,800	3,476,758	2,131,109
1924 mo. av.	13,153,000	13,630,608	1,105,315	26,752	566,241	459,353	3,445,738	1,087,285	2,358,453	3,704,766	2,394,432
1923											
May			374,977	23,593	160,368	620,854	3,214,386	1,634,167	1,580,219	2,967,114	1,432,114
June			275,127	13,367	214,851	542,026	2,574,652	1,347,468	1,227,184	2,465,674	1,108,674
July	11,412,000		291,837	6,356	171,469	462,654	2,044,999	1,099,556	945,443	2,004,002	865,392
August	11,516,000	1,142,660	537,967	3,420	244,415	492,483	1,982,798	810,511	1,172,287	1,924,949	913,949
September	10,788,000	3,235,974	1,487,208	6,608	689,435	485,665	2,919,644	772,632	2,147,012	2,445,605	1,596,605
October	11,015,000	7,556,042	2,368,013	7,615	774,320	543,260	4,591,352	1,106,347	3,485,005	3,768,991	2,784,991
November	10,248,000	9,243,380	2,134,887	16,564	767,289	532,702	5,213,678	1,444,474	3,769,204	4,263,125	3,226,125
December	10,139,671	9,549,015	1,706,793	35,173	845,731	463,789	5,140,205	1,627,628	3,512,577	4,604,786	3,404,786
1924											
January		9,944,032	896,469	47,693	546,853	578,468	4,601,807	1,637,824	2,933,983	4,477,084	3,030,084
February		10,170,694	421,331	48,602	482,146	508,677	4,080,514	1,583,439	2,497,075	4,584,208	2,785,208
March			369,396	49,833	332,168	485,840	3,504,404	1,503,852	2,000,552	4,127,222	2,365,222
April			403,471	40,435	320,774	478,583	2,840,520	1,329,901	1,510,619	3,520,382	1,834,382
May			405,927	16,107	326,357	413,967	2,283,710	1,157,428	1,126,282	3,110,135	1,541,135
June			220,426	13,641	230,979	350,021	1,831,844	949,647	882,197	2,667,297	1,223,297
July	12,144,000		254,101	6,597	211,533	347,099	1,395,514	721,589	673,925	2,190,493	933,493
August	12,351,000	958,204	394,930	4,136	277,641	357,455	1,363,582	552,669	810,913	1,898,309	823,309
September	12,787,000	4,525,520	1,845,039	9,654	737,010	435,216	2,587,493	514,537	2,072,956	2,619,116	1,688,116
October	12,499,000	9,694,920	2,807,409	18,113	947,556	532,629	4,955,510	730,656	4,224,854	4,266,825	3,357,825
November	12,816,000	12,225,025	2,767,047	17,549	1,306,550	492,233	5,960,831	1,046,612	4,914,219	5,174,668	4,345,668
December	13,153,000	12,796,216	2,478,206	48,663	1,075,923	532,047	5,943,128	1,319,265	4,623,863	5,821,450	4,805,450
1925											
January		13,308,037	1,379,161	54,822	1,076,075	589,725	5,297,280	1,433,814	3,863,475	5,830,282	4,722,282
February		13,630,608	864,323	59,984	811,838	550,132	4,621,350	1,546,210	3,075,140	5,644,890	4,327,890
March			811,452	33,955	734,697	582,674	3,881,908	1,644,793	2,237,115	5,059,098	3,564,098
April			495,283	22,409	472,555	597,104	3,180,661	1,514,514	1,666,147	4,545,302	2,942,302
May			311,313	14,219	330,967	531,471	2,483,224	1,348,304	1,134,920	2,253,225	3,848,225
June			128,743	19,957	217,786	493,765	1,883,758	1,123,813	759,945	2,969,422	1,583,422
July	14,339,000	159,373								2,342,887	1,112,887
August	13,566,000										
September											
October											
November											
December											

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

[2] The yearly figures represent the latest revised estimates of total production 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 December 13 only. January figures for all years cover ginnings through Jan. 16 and February figures cover all ginnings of the crop. Yearly figures represent total ginnings for the cotton crop harvested in that year (not a monthly average). Monthly data for prior years 1914-1922 are given in the April, 1923, issue (No. 20) of the SURVEY, page 51.

[4] These figures represent world visible supply on the Saturday nearest the end of the month.

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

[6] These figures are for fiscal years ending June 30 of the year given; those following are for calendar years.

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Table 9.—COTTON MANUFACTURING

Year and Month	Spindle Activity [1]				Finished Cotton Goods [2]					Fine Cotton Goods [3] (New Bedford)		Cotton Cloth [4]
	Active spindles	Total spindle hours	Per spindle in place	Per cent of capacity	Billings	Orders, grey yardage	Shipments	Stocks	Activity	Production	Sales	Exports
	Thousands	Millions of hours	Hours	Per cent	Thousands of yards		Cases		Per cent	Number of pieces		Thousands of yards
1913 monthly average	30,560											[5] 37,062
1914 monthly average	30,748											[5] 34,572
1915 monthly average	31,136											43,195
1916 monthly average	32,293											51,687
1917 monthly average	33,400											63,719
1918 monthly average	33,524									[6] 434,188	[6] 264,810	45,348
1919 monthly average	33,876									383,523	446,677	56,920
1920 monthly average	33,801									329,571	116,693	68,278
1921 monthly average	33,052	[7] 7,539	[7] 206	[7] 92.0	85,385	90,154	44,935	36,226	65	354,274	360,964	45,969
1922 monthly average	33,036	7,723	209	93.5	94,016	95,509	49,102	44,937	66	385,772	377,796	48,913
1923 monthly average	34,681	8,288	222	98.9	95,098	91,504	48,116	46,166	68	438,761	344,864	38,705
1924 monthly average	31,104	6,696	177	78.3	77,650	76,105	41,863	43,139	58	353,851	279,982	39,858
1923												
May	35,374	9,309	249	107.6	104,340	79,819	51,569	44,445	74	491,660	180,914	36,335
June	34,856	8,385	224	98.8	90,302	74,146	41,588	48,155	61	458,605	265,859	35,066
July	34,244	7,136	191	87.4	70,931	61,451	35,361	50,279	51	378,326	222,122	30,288
August	33,705	7,569	202	85.4	76,322	78,022	38,662	49,399	52	430,072	444,491	38,556
September	33,931	7,482	200	93.6	77,892	99,618	42,377	46,665	61	430,361	438,968	38,169
October	34,336	8,382	223	95.8	102,695	97,985	49,295	47,686	72	444,079	327,694	44,795
November	34,124	8,015	213	96.7	97,531	91,829	46,548	49,017	66	461,806	390,943	37,159
December	34,050	7,139	190	87.0	94,824	81,041	46,586	49,506	63	448,701	271,549	34,824
1924												
January	33,280	8,448	224	95.5	92,714	86,888	54,291	48,007	74	464,408	250,360	28,444
February	32,711	7,304	194	87.3	85,823	81,680	47,856	45,883	64	409,377	191,278	28,867
March	32,372	7,073	187	82.4	85,110	80,300	46,469	43,948	63	420,622	201,281	30,575
April	31,863	6,770	179	80.0	79,776	80,530	42,170	44,959	62	355,591	225,327	32,590
May	30,484	5,908	156	67.5	76,574	65,610	39,035	43,395	52	190,337	127,819	44,763
June	29,219	5,336	141	64.6	64,761	55,955	33,397	43,586	46	284,726	215,566	39,349
July	28,710	5,158	136	60.3	58,322	59,514	33,514	42,378	45	293,015	464,194	37,390
August	28,946	5,400	143	62.8	63,895	71,630	35,951	41,850	47	318,513	267,784	49,367
September	30,122	6,415	170	76.1	70,547	74,213	39,753	39,325	54	325,279	377,770	43,224
October	31,079	7,593	201	85.4	86,765	90,601	44,331	40,664	67	385,301	251,728	53,113
November	31,790	7,124	188	87.5	75,822	81,689	39,052	41,516	58	399,820	457,359	46,917
December	32,662	7,817	206	90.4	91,686	84,652	46,531	42,162	67	399,228	329,319	43,698
1925												
January	33,181	8,493	224	96.4	81,174	84,459	49,319	36,925	62	419,904	459,252	51,819
February	33,277	7,868	208	100.0	81,650	83,293	47,961	36,101	66	388,053	525,384	39,660
March	33,225	8,599	227	99.6	94,039	86,776	48,879	36,121	69	444,886	456,715	51,520
April	33,413	8,518	225	100.0	88,986	76,505	45,776	39,296	64	449,266	314,726	52,378
May	33,148	7,930	210	93.6	75,463	63,128	40,573	40,460	52	468,216	272,655	47,108
June	32,310	7,690	202	89.0	70,593	65,103	40,133	41,461	51	404,157	356,251	37,367
July												
August												
September												
October												
November												
December												

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

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

[3] Data on fine cotton goods, from the *Fine Cotton Goods Exchange*, are reported by 24 identical mills in the New Bedford district, representing about 50 per cent of the fine cotton goods industry in New England and from 20 to 30 per cent throughout the United States. Since August, 1924, the "Sales" figures include finished goods as well as grey goods.

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

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

[6] Nine months' average, April to December.

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

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Table 10.—SILK AND OTHER TEXTILES

Year and Month	SILK							OTHER TEXTILES							
	Imports [1]	Deliveries [2]	Stocks (end of mo.) At warehouses [2]	Stocks (end of mo.) At mfg. plants [3]	Machinery activities [4] Broad looms	Machinery activities [4] Narrow looms	Machinery activities [4] Spinning spindles	Elastic webbing [5] Sales	Fibers (unmanfd.) Imports [1]	Burlap Imports [1]	Fall River mill dividends (quarterly) [6] Total	Fall River mill dividends (quarterly) [6] Ratio to capitalization	Pyroxylin-coated textiles [7] (artificial leather) Pyroxylin spread	Pyroxylin-coated textiles [7] Shipments billed	Pyroxylin-coated textiles [7] Unfilled orders end of month
	Thous. of pounds	Bales			Per cent of operation			Thous. of yards	Long tons	Thous. of pounds	Thous. of dollars	Per cent per quarter	Thous. of pounds	Thous. of linear yards	
1909–13 mo. av									28,613	33,922					
1913 monthly av	2,850								32,596	37,917	$519	1.820			
1914 monthly av	2,566								32,960	36,519	306	1.084			
1915 monthly av	3,094								32,769	34,047	285	.974			
1916 monthly av	3,406								41,070	32,147	593	1.734			
1917 monthly av	3,619								33,318	40,653	1,054	3.338			
1918 monthly av	4,060								31,886	36,366	1,512	4.594			
1919 monthly av	4,627							14,707	27,274	36,890	1,221	3.651			
1920 monthly av	3,308	[8] 17,830	51,312					12,620	33,817	47,398	2,521	7.486			
1921 monthly av	4,377	26,941	21,315	15,283				11,593	20,416	39,514	779	2.031			
1922 monthly av	4,825	30,635	32,350	15,176	[6] 59.3	[6] 42.1	[6] 62.6	13,778	22,815	43,185	762	1.997			
1923 monthly av	5,169	29,868	33,367	18,484	73.5	55.1	72.5	13,041	26,613	50,005	882	2.061	[9] 2,482	[9] 2,050	[9] 2,469
1924 monthly av	5,022	30,495	37,464	20,051	72.5	47.8	69.5	10,731	24,691	47,971	705	1.609	2,220	1,630	1,577
1923															
September	4,520	26,929	27,367	19,031	72.6	52.9	68.8	10,358	14,144	45,136	678	1.575	2,039	1,860	2,156
October	5,240	25,917	32,679	18,202	71.9	58.1	63.1	11,259	19,310	46,499			2,988	2,087	1,894
November	6,028	25,225	35,398	19,129	71.4	54.3	63.0	9,979	34,199	51,251			2,503	1,873	2,052
December	5,096	23,274	40,959	17,842	72.3	48.7	68.6	8,752	33,246	48,671	1,401	3,257	2,058	1,683	2,067
1924															
January	5,304	32,925	44,398	20,491	75.8	48.5	73.4	10,895	25,422	56,049			2,912	2,073	2,367
February	4,200	29,804	40,226	20,311	73.8	46.8	74.5	10,782	24,812	57,882			2,861	1,994	2,615
March	2,760	26,543	30,375	17,820	72.8	51.0	69.4	12,415	24,774	43,622	656	1,514	3,310	2,339	1,995
April	4,377	25,985	25,662	19,616	70.8	48.1	67.2	11,470	35,200	76,838			2,224	1,740	1,743
May	4,313	28,272	27,074	18,078	62.9	45.5	62.1	10,515	21,846	51,468			2,104	1,524	1,269
June	3,616	23,164	24,843	16,833	61.8	43.0	59.9	8,620	23,498	41,817	742	1.688	1,471	1,268	1,089
July	4,572	30,952	23,213	17,360	61.9	46.3	64.9	9,424	27,781	34,728			1,602	1,225	1,128
August	4,989	29,518	30,075	18,971	68.7	44.5	66.6	9,862	22,380	42,421			1,659	1,299	1,289
September	6,491	36,366	42,260	21,471	76.1	48.2	68.4	11,340	18,628	55,900	835	1.898	1,893	1,456	1,396
October	5,615	35,508	44,398	22,667	81.9	50.0	74.6	12,345	16,286	40,846			2,460	1,644	1,290
November	6,347	32,939	55,516	25,043	81.4	50.3	75.2	10,625	27,109	30,409			1,889	1,536	1,302
December	7,685	33,961	61,533	21,948	81.5	51.2	78.0	10,478	28,556	43,674	588	1.337	2,021	1,467	1,446
1925															
January	6,633	39,885	58,732	25,084	80.9	55.6	82.1	13,155	33,142	56,240			1,941	1,850	1,497
February	5,259	37,529	60,249	24,252	80.2	56.5	83.1	13,798	25,273	56,524			1,923	1,671	1,593
March	5,714	45,157	46,663	27,761	83.4	58.5	85.3	14,273	29,559	56,175	641	1.440	2,537	2,254	1,498
April	4,947	40,040	39,271	26,540	90.0	59.4	86.9	15,535	23,592	53,076			2,478	1,752	1,801
May	6,697	38,266	42,517	27,104	86.0	62.0	101.1	15,784	24,131	61,115			2,249	1,995	1,437
June	5,428	39,575	44,016	28,189	88.8	61.0	102.9		38,280	50,604	396	.890	2,171	1,752	1,730
July		44,013	35,598												
August															
September											.338	.759			
October															
November															
December															

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

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

[3] Computed from data reported by *The Silk Association of America*, covering from 35 to 60 per cent of the silk manufacturers 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 are weighted averages of each section of the silk industry, for which details are given in the association's monthly reports.

[5] Elastic webbing sales are reported by eight manufacturers to the *Webbing Manufacturers Exchange.*

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

[7] Compiled from reports to the *U. S. Department of Commerce, Bureau of the Census*, by 12 identical firms, with a capacity of 2,174,333 yards for March, 1923 (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries. Figures for unfilled orders are not available for June.

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

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

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Table 11.—TEXTILE WHOLESALE PRICES [1]

Year and Month	COTTON		COTTON YARN		COTTON GOODS			WOOL (Boston)		WORSTED YARN	WOMEN'S DRESS GOODS	SUITINGS	SILK, RAW
	Price to producer, all grades (2)	Middling upland, New York	Carded, white, Northern, mule spun, 22/1 cones, Boston	Carded single warp, 40/1s, New Bedford	Fairchild index	Print cloths, 64 x 60, 38½ in., 5.35 yds. to lb., f. o. b. mill	Sheetings, 4/4 ware shoals, L L, 36", 4 yds to lb., New York	Territory fine staple, scoured	¼ blood combing grease, Ohio and Pennsylvania fleeces	2/32's crossbred stock, Boston	Storm serge, all wool, double warp, 50", New York	Wool-dyed, blue, 55/56" Middlesex New York	Japanese, Kansai No. 1, New York
	Per pound				Rel to 1911–1913	Per yard		Per pound			Per yard		Per pound
1913 mo. av	$0.120	$0.128	$0.248		[4] 100	$0.053	$0.061	$0.57	$0.25	$0.777	$0.563	$1.545	$3.640
1914 mo. av	.102	.121	.218		97		.056	.61	.26	.640	.500	1.459	3.694
1915 mo. av	.194	.102	.198		91		.052	.71	.36	.788	.557	1.564	3.318
1916 mo. av	.140	.145	.297		122		.072	.87	.41	1.050	.762	1.974	4.867
1917 mo. av	.225	.235	.449		187		.118	1.59	.66	1.556	1.088	3.158	5.494
1918 mo. av	.295	.318	.662		202		.195	[3] 1.84	[3] .76	2.109	1.465	4.040	6.273
1919 mo. av	.302	.325	.596		272		.168	1.70	.64	1.627	1.318	4.009	8.880
1920 mo. av	.300	.339	.703		323		.210	1.66	.51	1.825	1.340	4.179	8.273
1921 mo. av	.127	.152	.331	$0.447	162		.087	.85	.26	1.179	.882	2.933	6.035
1922 mo. av	.196	.213	.397	.571	187		.104	1.25	.43	1.413	.838	3.101	7.219
1923 mo. av	.273	.294	.486	.648	213	.103	.123	1.41	.51	1.729	1.024	3.623	8.228
1924 mo. av	.269	.287	.475	.593	190	.091	.113	1.42	.53	1.692	1.035	3.660	5.917
1923													
January	.259	.275	.474	.680	215	.107	.121	1.44	.51	1.700	.950	3.420	8.183
February	.277	.290	.487	.672	219	.110	.126	1.44	.53	1.750	.993	3.510	8.771
March	.284	.307	.502	.761	224	.113	.128	1.44	.53	1.750	1.035	3.510	8.624
April	.269	.290	.495	.703	224	.108	.129	1.49	.53	1.750	1.035	3.510	9.310
May	.256	.277	.471	.643	214	.100	.124	1.53	.53	1.800	1.035	3.690	8.428
June	.262	.284	.458	.610	207	.098	.119	1.50	.53	1.800	1.035	3.690	7.693
July	.235	.259	.437	.593	199	.088	.117	1.44	.51	1.800	1.035	3.690	7.154
August	.241	.255	.432	.560	195	.089	.111	1.37	.50	1.750	1.035	3.690	7.350
September	.272	.286	.472	.618	207	.100	.111	1.32	.47	1.700	1.035	3.690	9.800
October	.288	.301	.494	.624	210	.099	.125	1.30	.47	1.650	1.035	3.690	7.840
November	.310	.350	.540	.680	220	.108	.128	1.30	.48	1.650	1.035	3.690	7.840
December	[2] .321	.358	.564	.694	224	.112	.133	1.34	.51	1.650	1.035	3.690	7.742
1924													
January	.325	.347	.552	.683	222	.105	.129	1.37	.52	1.700	1.035	3.690	7.350
February	.314	.319	.522	.637	213	.097	.125	1.41	.54	1.700	1.035	3.690	6.860
March	.277	.285	.483	.607	202	.089	.121	1.41	.54	1.650	1.035	3.690	6.223
April	.287	.299	.476	.615	197	.091	.110	1.36	.53	1.650	1.035	3.690	5.635
May	.281	.316	.475	.620	195	.089	.108	1.33	.49	1.650	1.035	3.690	4.802
June	.278	.300	.474	.597	195	.091	.108	1.28	.44	1.600	1.035	3.600	4.998
July	.273	.317	.471	.589	194	.091	.108	1.30	.44	1.550	1.035	3.600	5.390
August	.278	.293	.469	.578	199	.093	.116	1.36	.48	1.600	1.035	3.600	6.076
September	.222	.244	.432	.556	193	.087	.110	1.44	.53	1.650	1.035	3.600	5.439
October	.231	.245	.449	.543	193	.087	.103	1.48	.57	1.750	1.035	3.690	5.733
November	.226	.243	.446	.539	194	.090	.106	1.60	.61	1.850	1.035	3.690	6.174
December	.240	.238	.446	.552	194	.090	.108	1.68	.70	1.950	1.035	3.690	6.321
1925													
January	.227	.240	.437	.547	194	.092	.108	1.67	.69	1.900	1.035	3.780	6.676
February	.230	.247	.430	.560	194	.095	.107	1.65	.68	1.900	1.035	3.780	6.223
March	.245	.256	.430	.589	196	.096	.110	1.58	.63	1.800	1.035	3.780	5.831
April	.237	.244	.420	.580	194	.094	.106	1.42	.54	1.750	1.035	3.780	5.978
May	.230	.234	.399	.558	188	.093	.104	1.24	.45	1.750	1.035	3.600	6.174
June	.230	.242	.403	.543	183	.093	.097	1.31	.50	1.750	1.035	3.600	6.370
July	.234	.248	.415		182	.095	.096	1.37	.52	1.700	1.035	3.600	6.321
August													
September													
October													
November													
December													

[1] Except for the price of cotton to the producer, which is described below, all prices are averages of weekly quotations and are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, except for the wool quotations, which are from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and the Fairchild cotton goods index, which is compiled by the *Daily News Record*, and represents wholesale quotations of 36 standard cloths in the New York market. Monthly price 1913 to 1923 are given in the December, 1923, issue (No. 28), p. 52. Monthly data for 1920 and 1921 on other items, except Fairchild index, single warp yarns and print cloths, appeared in May, 1922, issue (No. 9), p. 47. That issue also contained monthly data on another print-cloth quotation, which has been superseded by the present data due to their more general use.

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

[3] 6 months' average.

[4] Average for years 1911 to 1913.

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Table 12.—IRON ORE AND PIG IRON

Year and Month	IRON ORE[1]							PIG IRON							
	Shipments from mines	Receipts		Consumption by furnaces[2]	Stocks			Production[4]		Furnaces in blast, end of month[4]			Wholesale prices[3]		
		Lake Erie ports and furnaces	Other ports		Total	At furnaces	On Lake Erie docks	Total	Merchant iron[6]	Furnaces	Capacity	Per cent of total	Foundry No. 2 Northern (Pittsburgh)	Basic (valley furnace)	Composite pig iron[5]
	Thousands of long tons									Number	Tons per day	Per cent	Dollars per long ton		
1913 monthly average	8,193	6,460	1,651				7,530	2,560	753	269	84,005	63.7	$16.00	$14.75	$15.42
1914 monthly average	5,337	4,181	1,130				7,246	1,921	560	188	62,752	44.5	13.90	12.88	13.52
1915 monthly average	7,720	6,254	1,463				7,243	2,472	647	229	83,623	55.0	14.87	13.74	14.15
1916 monthly average	10,789	8,564	2,164				6,282	3,253	922	319	106,775	81.4	21.07	19.76	20.31
1917 monthly average	10,416	8,066	2,255				7,280	3,182	929	338	106,499	83.2	41.39	38.90	39.99
1918 monthly average	10,193	7,956	2,176				8,318	3,209	863	352	106,954	83.1	34.46	32.51	34.38
1919 monthly average	7,863	6,146	1,666	[7] 3,633	[7] 35,258	[7] 26,852	7,779	2,549	650	241	81,918	56.3	30.31	27.70	29.91
1920 monthly average	9,755	7,472	2,207	4,531	29,753	21,211	8,542	3,077	824	287	97,578	66.5	44.90	42.25	43.80
1921 monthly average	3,717	2,592	1,096	2,030	33,330	24,512	8,818	1,379	246	105	43,673	25.1	25.13	21.74	24.05
1922 monthly average	7,102	5,285	1,747	3,355	33,751	25,642	8,109	2,240	472	181	75,238	43.2	26.93	24.20	25.00
1923 monthly average	9,841	7,278	2,440	5,191	31,036	24,438	6,621	3,338	805	277	109,072	66.2	28.15	25.81	27.15
1924 monthly average	7,106	5,259	2,104	3,833	31,639	25,076	6,563	2,591	621	204	84,785	50.1	22.50	20.24	21.87
1923															
May	6,672	4,264	1,226	6,119	18,865	14,786	4,347	3,868	891	321	125,100	77.0	31.97	29.00	30.84
June	9,500	7,173	2,245	5,816	22,800	18,288	4,512	3,676	949	323	122,555	76.8	29.65	27.38	29.11
July	10,411	7,682	2,428	5,747	27,503	22,547	4,957	3,678	926	298	114,200	71.1	27.27	25.10	26.98
August	10,296	7,682	2,584	5,353	32,831	26,924	5,907	3,449	769	270	106,590	64.4	26.52	24.75	26.10
September	9,097	6,776	2,176	4,814	37,450	30,430	7,020	3,126	762	255	102,000	61.0	26.52	24.88	25.98
October	8,099	6,121	2,209	4,801	41,042	32,945	8,097	3,149	754	245	99,030	58.6	25.37	23.50	24.37
November	4,948	3,895	1,772	4,441	42,836	34,080	8,757	2,894	724	231	94,345	55.3	23.65	20.88	22.49
December	10	66	0	4,479	38,635	30,654	7,981	2,921	753	231	94,265	55.3	23.76	21.00	22.80
1924															
January				4,688	33,991	26,453	7,538	3,019	745	248	101,435	60.2	24.16	21.20	23.18
February				4,783	29,258	22,232	7,026	3,075	664	264	108,100	64.2	24.76	22.00	24.13
March				5,308	24,047	17,984	6,063	3,446	792	270	112,240	65.7	24.76	21.94	23.83
April	659	44	83	4,882	19,435	14,636	4,799	3,233	770	230	96,365	57.1	23.56	21.55	23.41
May	6,584	4,315	1,786	3,830	21,608	16,717	4,891	2,615	688	184	77,300	45.7	22.51	20.50	22.57
June	7,584	5,421	2,009	2,793	26,410	21,102	5,308	2,026	519	164	65,200	40.0	21.51	19.63	21.20
July	7,280	5,431	1,953	2,415	31,596	25,842	5,754	1,785	441	144	55,350	35.7	20.76	19.00	20.11
August	6,690	4,974	1,517	2,636	35,703	29,248	6,455	1,887	474	150	63,070	37.5	20.89	19.00	20.22
September	6,165	4,888	1,410	2,927	38,998	31,593	7,405	2,053	544	173	72,235	42.9	21.56	19.00	20.41
October	5,597	4,461	1,241	3,498	41,536	33,417	8,119	2,477	619	182	81,490	45.2	21.26	19.00	20.37
November	2,065	1,975	2,627	3,089	40,728	32,679	8,049	2,510	613	205	89,100	50.9	21.26	19.13	20.66
December	9	45	0	4,542	36,360	29,014	7,346	2,962	585	228	95,539	56.6	22.96	20.90	22.32
1925															
January				5,242	31,154	24,430	6,724	3,370	678	251	114,150	62.3	24.14	21.88	23.24
February				5,000	26,207	20,184	6,023	3,214	674	254	115,700	63.0	23.76	22.00	23.21
March				5,490	20,791	15,695	5,096	3,564	751	245	112,380	61.1	22.86	21.30	22.87
April	1,756	865	1,357	4,813	17,312	13,009	4,303	3,259	744	220	100,080	55.1	21.89	20.13	21.70
May	8,219	5,376	2,328	4,357	21,049	16,527	4,522	2,931	624	196	89,500	49.4	20.89	18.81	20.65
June	8,100	5,975	2,139	3,863	25,404	20,397	5,007	2,673	560	189	86,250	47.7	20.06	18.05	19.78
July		6,217	2,276					2,664	627	190	86,420	48.5	20.26	18.00	19.72
August															
September															
October															
November															
December															

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

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

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

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

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

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

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

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Table 13.—CRUDE STEEL

Year and Month	Steel ingots[1]	Steel castings—bookings[2]			U.S. Steel Corp.[3]		Sheets—blue, black, and galvanized[4]							Wholesale prices				
							Production											
	Production	Total	Railroad	Miscellaneous	Unfilled orders end of month	Earnings	Total	Per cent of capacity	Total stocks	Unsold stocks	Shipments	Sales	Unfilled orders	Steel billets, Bessemer (Pittsburgh)[5]	Structural steel beams (Pittsburgh)[5]	Iron and steel[6]	Composite steel[7]	Composite finished steel[8]
	Long tons	Short tons			Thous. of long tons	Thous. of dolls.	Short tons	Per cent	Short tons					Dolls. per long ton	Dolls. per lb.	Dolls. per long ton	Dolls. per pound	
1913 mo. av.	2,523,344	52,101	24,096	28,005	5,907	11,432								25.79	0.015	26.32	0.0172	0.0166
1914 mo. av.	1,901,649	39,459	18,127	21,332	4,115	5,972								20.08	.013	22.92	.0152	.0143
1915 mo. av.	2,667,018	58,136	25,388	32,748	5,189	10,866								22.44	.015	24.76	.0163	.0153
1916 mo. av.	3,450,160	90,231	46,632	43,599	9,720	27,798								43.95	.028	40.50	.0280	.0267
1917 mo. av.	3,634,933	76,907	26,430	50,477	10,716	24,608								69.86	.043	70.10	.0446	.0419
1918 mo. av.	3,587,585	96,963	41,118	55,845	8,635	15,595								47.27	.032	51.95	.0379	.0354
1919 mo. av.	2,807,900	37,862	10,055	27,807	5,995	11,966								40.54	.028	50.37	.0332	.0312
1920 mo. av.	3,407,784	68,208	26,928	41,280	10,023	14,724	171,489	72.7	111,989	5,590	172,161	140,844	689,853	56.26	.028	65.00	.0363	.0368
1921 mo. av.	1,602,933	24,823	9,723	15,100	5,331	7,726	85,409	34.9	106,175	46,989	87,702	75,329	232,551	34,46	.021	40.74	.0269	.0253
1922 mo. av.	2,880,702	67,728	33,723	34,005	5,648	8,470	190,864	76.5	108,709	28,703	182,519	203,869	346,449	33.95	.017	37.86	.0231	.0222
1923 mo. av.	3,623,805	74,653	32,245	42,408	6,009	14,971	222,904	79.7	129,728	35,333	230,823	213,583	450,750	41.70	.024	44.55	.0295	.0274
1924 mo. av.	3,067,596	64,403	32,363	32,040	3,993	12,745	219,836	74.2	122.955	42,115	209,329	225,024	368,147	37.99	.023	40.87	.0284	.0261
1923																		
September	3,56,776	49,539	22,374	27,165	5,036	14,289	185,577	71.5	114,313	29,975	205,772	223,556	343,096	41,88	.025	44.64	.0303	.0278
October	3,577,091	39,768	10,641	29,127	4,673	18,600	225,714	76.6	106,884	71,902	230,820	185,110	307,540	40.00	.025	43.84	.0302	.0278
November	3,134,321	42,119	13,645	28,474	4,359	17,287	188,144	67.0	112,185	45,561	199,836	165,491	280,013	40.00	.025	42.81	.0302	.0278
December	2,863,266	42,826	15,600	27,226	4,445	14,072	155,299	58.8	104,062	44,146	188,600	349,446	445,167	40.00	.025	43.02	.0302	.0278
1924																		
January	3,649,913	51,406	19,572	31,834	4,798	14,771	274,097	87.2	117,069	37,541	228,660	234,858	471,053	40.00	.025	43.26	.0303	.0279
February	3,826,246	73,138	35,474	37,664	4,913	16,239	275,118	96.5	113,020	30,658	249,859	189,081	434,145	40.00	.025	43.49	.0303	.0278
March	4,206,699	100,514	59,778	40,736	4,783	19,065	278,767	96.5	126,437	43,888	262,497	251,411	422,889	40.00	.025	43.24	.0300	.0275
April	3,348,466	68,119	33,151	34,968	4,208	16,049	234,000	79.0	141,574	48,945	235,967	182,903	362,457	40.00	.025	42.33	.0294	.0269
May	2,640,034	56,801	28,064	28,737	3,628	13,419	176,582	59.6	132,867	43,319	196,254	126,487	294,774	38.50	.024	41.38	.0286	.0264
June	2,065,676	48,718	26,170	22,548	3,263	11,913	114,807	40.9	128,241	45,776	141,176	108,693	246,810	38.00	.023	40.61	.0284	.0261
July	1,877,789	38,191	16,244	21,947	3,187	10,430	144,291	48.7	110,419	39,621	151,255	135,998	203,440	38.00	.022	39.79	.0281	.0256
August	2,552,891	36,363	14,532	21,831	3,290	10,108	190,436	65.2	112,729	42,635	177,498	207,986	236,614	37.75	.022	39.36	.0276	.0252
September	2,827,625	62,509	29,567	32,942	3,474	10,181	217,981	75.7	124,577	43,001	190,210	227,520	274,325	36.40	.021	39.05	.0272	.0249
October	3,125,418	66,697	31,130	35,567	3,525	12,236	247,222	78.9	118,547	42,685	229,771	221,773	275,953	35.75	.020	38.65	.0268	.0246
November	3,121,149	74,220	41,343	32,877	4,032	8,904	224,931	79.7	118,384	41,573	219,228	462,709	531,845	35.50	.019	39.01	.0268	.0249
December	3,569,251	96,164	53,332	42,832	4,817	9,623	259,794	82.6	131,599	45,743	229,573	350,868	663,460	36.00	.020	40.23	.0275	.0254
1925																		
January	4,198,564	82,922	40,799	42,123	5,037	13,027	317,424	98.0	140,823	49,460	283,645	241,040	607,190	37.00	.021	40.95	.0277	.0256
February	3,756,243	61,535	27,237	34,298	5,285	12,358	283,290	96.5	159,601	53,717	255,080	235,980	565,133	37.00	.021	41.13	.0283	.0255
March	4,198,520	59,508	21,670	37,838	4,864	14,498	290,308	90.7	151,788	57,714	279,437	263,666	550,422	36.70	.021	40.70	.0276	.0254
April	3,587,524	59,008	22,109	36,899	4,447	13,377	280,082	87.5	137,499	51,264	263,174	193,949	463,425	35.50	.021	39.43	.0273	.0250
May	3,458,253	49,619	16,055	33,564	4,050	13,803	260,470	87.0	133,513	52,051	232,372	186,538	399,330	35.25	.020	38.37	.0269	.0246
June	3,207,056	48,413	16,675	31,738	3,710	13,444	266,290	83.4	132,552	51,614	231,006	286,453	440,687	35.00	.020	37.61	.0265	.0244
July	3,087,590				3,539									85.00	.020	37.45	.0263	.0245
August																		
September																		
October																		
November																		
December																		

[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 per centage. 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 and 94.84 per cent in 1923, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1924 are prorated on the 1923 percentage. Monthly data beginning with inauguration of monthly figures in 1917, are given in April, 1924, issue (No., 24), page 61.

[2] Bookings of commercial steel castings reported by the *Steel Founders Society* and principal nonmember firms to the *U. S. Department of Commerce, Bureau of the Census* Reports are by 70 identical firms with a capacity of 100,700 tons per month, of which 39,100 tons are usually devoted to railway specialties. This represents over two-thirds of the castings capacity of the United States devoted to commerical castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these, years in order to afford comparison with later years. In July, 1923, two companies, with a combined capacity of 735 tons per month devoted to miscellaneous castings ceased operations. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout. Monthly data from 1920 appeared in April, 1925, issue (No. 44), page 27.

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

[4] Sheets, blue, black, and galvanized, reported by the *National Association of Sheet and Tin Plate Manufacturers*, representing almost all the independent sheet manufacturers and about 70 per cent of the total output of sheets. Monthly data from 1920 in April, 1923, issue (No. 20), page 53.

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

[6] Average of weekly prices compiled by the *Iron Trade Review*, on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average in turn, is average of 13 different quotations. Monthly data, 1913–1922 given in April, 1923, issue (No. 20) page 48.

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

[8] Composite price of finished steel products compiled by the *Iron Age* includes bars, beams, tank plates, plain wire, open-hearth rails, blank pipe and black sheets. These products, according to the *Iron Age*, constitute 88 per cent of the United States output of finished steel.

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Table 14.—IRON PRODUCTS

Year and Month	OHIO FOUNDRY IRON [1]				STEEL BARRELS [2]					MALLEABLE CASTINGS [3]			
	Meltings		Total stocks	Receipts of iron	Production	Per cent of capacity	Shipments	Stocks, end of month	Unfilled orders, end of month	Production		Shipments	Orders booked
										Total	Ratio to capacity		
	Long tons	Per cent of normal	Long tons		Barrels	Per cent	Barrels			Tons	Per cent	Tons	
1921 monthly average	[4] 7,791	[4] 20.71	[5] 22,753			17.4							
1922 monthly average	12,183	51.82	22,274	8,230		34.0							
1923 monthly average	20,497	73.75	24,508	16,111		38.8				[6] 59,052	[6] 58.2	[6] 57,241	[6] 41,204
1924 monthly average	19,014	67.63	23,882	14,551	393,792		393,535	49,928	756,963	49,201	46.0	47,951	45,795
1923													
January	13,410	59.34	20,240	10,828		31.7							
February	19,800	67.80	23,992	29,044		41.0							
March	22,602	83.20	25,617	19,406		48.1							
April	24,787	79.90	28,335	21,925		50.1							
May	23,193	81.12	23,303	15,961		46.3							
June	24,091	81.27	26,366	15,570		41.5				63,298	66.7	62,888	39,814
July	25,183	85.32	28,354	10,950		42.7				57,730	58.7	59,375	41,638
August	18,048	79.56	23,033	14,899		41.0				66,849	66.3	63,971	39,573
September	18,774	71.51	22,830	12,876		30.0				60,830	59.8	59,301	36,591
October	21,458	68.14	24,426	16,488		33.7				62,238	59.9	59,129	48,621
November	20,051	70.29	23,658	13,855		30.6				52,727	49.1	49,426	37,231
December	14,571	57.60	23,938	11,534		29.1				49,691	46.7	46,600	44,962
1924													
January	20,520	74.40	23,478	15,780	307,189	34.6	303,668	49,109	615,485	64,339	58.7	66,472	73,921
February	23,137	74.10	24,413	18,578	370,966	39.3	362,725	57,350	608,660	66,436	62.1	60,112	62,593
March	23,331	79.90	25,626	17,425	394,478	48.8	394,756	57,072	601,663	69,574	65.6	62,675	58,315
April	23,470	74.60	27,377	15,969	416,628	50.6	420,129	53,571	614,102	56,897	53.3	55,671	44,422
May	22,586	75.00	24,806	13,298	418,381	48.3	425,397	46,555	582,022	48,552	45.5	51,924	29,085
June	20,251	72.00	24,586	14,583	385,155	41.0	392,550	49,160	421,870	33,323	31.5	37,821	22,330
July	18,658	62.50	25,414	14,681	398,397	39.5	407,258	47,629	519,034	30,070	28.3	35,256	29,190
August	15,403	54.20	25,054	11,920	396,112	41.8	398,312	45,429	715,480	34,350	32.4	35,653	32,501
September	14,721	54.50	22,408	11,085	385,212	36.7	389,064	41,577	905,870	39,261	36.9	37,617	44,884
October	15,407	64.50	20,375	12,528	447,900		441,851	47,626	682,533	47,305	44.0	42,271	52,485
November	16,209	62.80	25,387	15,680	391,401		389,230	49,797	1,230,808	45,279	42.5	41,657	46,512
December	14,471	63.00	17,663	13,083	413,785		407,474	53,265	1,586,034	55,028	51.3	48,281	53,297
1925													
January	16,516	70.70	22,077	16,848	420,127		415,040	59,277	1,374,247	62,829	58.6	55,672	58,047
February	17,605	71.40	26,218	14,243	413,823		407,781	64,402	1,336,124	56,399	53.4	57,042	46,193
March	21,035	74.90	26,390	18,226	505,429		510,928	57,603	1,264,860	57,304	53.6	58,990	52,962
April	19,954	74.00	24,912	14,588	594,971		605,424	47,048	1,137,552	59,046	55.4	58,610	54,145
May	20,311	77.80	28,320	15,393	570,962		569,670	48,340	950,353	57,289	54.3	57,260	47,247
June	19,940	73.00	22,953	16,525	514,913		508,880	54,373	852,954	55,143	51.6	54,510	44,026
July													
August													
September													
October													
November													
December													

[1] Data on gray iron foundries in Ohio from *Ohio State Foundrymen's Association.*

[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* from the reports of 30 identical establishments, operating 35 plants, except in the case of the figures on "per cent of capacity operated," which represent reports from 13 identical establishments reported by the *Steel Barrel Manufacturers Association* prior to 1924 and thereafter represent 12 establishments as compiled by the Bureau of the Census. Data on shipments, unfilled orders, and new orders of the *Steel Barrel Manufacturers Association* for 1921 to 1923 appeared in February, 1924, issue (No. 30), p. 77, while orders data for 1920 may be found in September, 1923, issue (No. 25), p. 54.

[3] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* representing reports from 129 identical establishments.

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

[5] Five months' average, July to December, exclusive of October.

[6] Seven months' average.

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Table 15.—FABRICATED STEEL PRODUCTS

Year and Month	Fabricated structural steel [1]				Fabricated steel plate [2]		Iron and steel [3]			Steel furniture [4]					
	Bookings		Shipments		Bookings		Exports		Imports	Business group			Shelving		
	Computed total	P.ct. capacity	Computed	P.ct. capacity	Total	Storage tanks	Selected items	Total	Total	Shipments	Orders received	Unfilled orders	Shipments	Orders received	Unfilled orders
	Short tons	Per cent	Short tons	Per cent	Short tons		Long tons			Dollars					
1913 mo. av.	105,000	50					228,801		26,556						
1914 mo. av.	105,500	50					120,123		24,027						
1915 mo. av.	149,800	70					293,207		23,533						
1916 mo. av.	153,180	69					503,971		25,906						
1917 mo. av.	138,600	60					536,980		26,974						
1918 mo. av.	136,640	56					444,835		14,052						
1919 mo. av.	133,560	53					366,663		26,837						
1920 mo. av.	140,400	54					412,030		36,626						
1921 mo. av.	92,750	35					183,980		10,083						
1922 mo. av.	181,760	64					139,473	166,653	60,762						
1923 mo. av.	182,163	64			44,674	24,735	135,443	167,565	59,942						
1924 mo. av.	196,958	68	197,925	68	25,642	10,248	123,128	151,138	39,845						
1923															
May	159,600	56			34,605	16,330	158,446	204,988	74,560						
June	145,350	51			57,020	38,166	134,206	172,747	66,460						
July	142,500	50			55,242	34,330	141,213	170,252	51,921						
August	162,450	57			33,138	15,498	127,287	163,010	44,202						
September	148,200	52			36,267	23,634	137,833	173,664	35,796						
October	139,650	49	225,150	79	31,603	15,589	123,371	154,173	28,848						
November	153,900	54	199,500	70	25,445	9,503	157,391	188,318	25,235						
December	225,150	79	188,100	66	22,059	6,718	155,603	179,218	25,313						
1924															
January	203,000	70	176,900	61	19,902	4,001	216,176	249,125	26,064						
February	205,900	71	168,200	58	15,557	2,332	136,637	165,892	36,781						
March	200,100	69	182,700	63	21,346	4,699	105,309	124,753	36,411						
April	185,600	64	197,200	68	19,446	6.244	105,378	132,739	43,777						
May	168,200	58	200,100	69	25,233	4,951	128,685	155,304	47,335						
June	185,600	64	214,600	74	29,232	15,757	117,803	165,034	53,362						
July	197,200	68	229,100	79	21,248	11,360	110,055	138,794	25,372						
August	171,100	59	203,000	70	30,641	15,927	117,243	135,989	39,730						
September	188,500	65	211,700	73	19,402	10,286	108,725	133,540	36,269	1,519,078	1,589,994	1,193,871	471,390	415,163	334,485
October	188,500	65	220,400	76	23,237	7,868	132,448	158,560	37,119	1,783,162	1,761,431	1,184,731	595,157	681,364	327,455
November	240,700	83	185,600	64	33,607	13,098	97,187	124,464	30,411	1,678,636	1,615,912	1,216,144	549,120	526,707	469,315
December	229,100	79	182,700	63	48,850	26,449	101,889	129,465	65,511	1,872,677	1,914,038	1,220,232	650,923	596,934	364,813
1925															
January	165,300	57	171,100	59	27,064	4,314	116,715	141,714	72,921	1,972,137	2,206,952	1,455,890	517,363	521,877	361,268
February	168,200	58	182,700	63	20,805	3,321	77,989	102,302	85,872	1,939,097	1,986,151	1,501,460	443,514	539,286	453,358
March	200,100	69	214,600	74	22,502	2,908	126,154	155,386	84,376	2,027,863	2,012,322	1,482,859	539,972	606,754	515,434
April	223,300	77	223,300	77	22,421	6,547	122,186	155,426	65,649	2,009,199	1,964,959	1,466,428	650,769	566,834	436,048
May	200,100	69	226,200	78	27,684	8,503	112,290	150,612	62,223	1,918,869	1,855,552	1,383,424	549,272	523,426	372,296
June	255,200	88	229,100	79	34,402	16,327	99,624	136,847	76,403	1,805,599	1,792,656	1,390,540	514,117	501,182	360,089
July															
August															
September															
October															
November															
December															

[1] Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special survey by the *Bureau of the Census* as published in the February, 1925, issue (No. 42), p. 14. Beginning with April, 1922, reports received from 198 firms (and in addition 12 firms now out of business) with a total capacity of 241,565 tons in 1922, 250,090 tons in 1923, 255,460 tons in 1924, and 257,970 tons in 1925, have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 285,000 tons in 1923, and 290,000 tons in 1924, for comparison with previous figures.

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

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

[4] These data, compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, are based on reports from 30 companies in the "business group" and 13 companies manufacturing shelving. Previous to September, 1924, the "business group" data were from 22 manufacturers only, which formed 80 per cent of the "business group" totals for 30 companies in the period from September, 1924, to May, 1925. Monthly data for the 22 companies' shipments from 1919 are given in March, 1923, issue (No. 19), p. 45 and the later data in the November, 1924, issue (No. 39) p. 60. The "business group" includes sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

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Table 16.—MACHINERY

Year and Month	Washing-machine sales [1]		Foundry equipment [2]			Pumps: Agricultural [3] Shipments			Pumps: Steam, power, and centrifugal [4]			Patents granted by U. S. Patent Office [5]			Stokers [6]		Ma-chine tools (7)
	Total	Electric	Sales	Ship-ments	Orders on hand, end of month	Pitcher, hand and wind-mill	Power and hydro-pneu-matic	Total	New orders	Ship-ments	Un-filled orders	Total patents, all classes	Agricultural implements [5]	Internal-combustion engines	Sales: Number	Sales: Total horse-power	New orders index
	No. of machines		Dollars			Number		Dollars	Thousands of dollars			Number					Relative to 1920
1919 mo. av.								$610,503	$1,659	$1,290	$5,973	3,073	68	65	234	52,732	
1920 mo. av.	74,071	47,128							2,045	1,945	9,709	3,097	65	73	183	65,919	100.0
1921 mo. av.	34,691	24,117	[8] $97,284	[8] $101,843					859	1,176	4,785	3,157	57	55	73	27,262	18.0
1922 mo. av.	48,203	35,244	275,955	256,869	[9] $369,816	[10] 51,566	[10] 3,143	[10] 552,111	1,157	1,031	3,807	3,201	49	50	130	60,409	34.9
1923 mo. av.	59,036	46,197	402,693	379,464	586,575	49,804	3,349	592,855	1,464	1,531	5,192	3,219	49	59	122	60,871	59.3
1924 mo. av.	60,741	51,020	314,055	302,734	469,183	[8] 47,183	[8] 2,940	[8] 540,975	1,099	1,136	2,438	3,550	52	58	94	42,857	42.2
1923																	
May	67,651	51,206	509,317	449,901	698,165	57,653	4,258	696,468	1,491	1,648	6,407	4,032	60	64	194	100,513	58.5
June	56,349	45,168	440,599	401,559	710,968	52,586	3,867	659,961	1,600	1,587	6,378	3,069	49	47	135	59,719	56.4
July	58,449	46,990	381,517	442,981	610,344	42,674	3,976	662,482	1,384	1,765	5,987	3,421	50	61	129	52,518	55.9
August	56,803	46,682	376,663	391,592	601,219	42,527	3,260	623,284	1,253	1,858	5,413	2,873	44	69	135	71,693	63.1
September	57,712	47,844	246,446	327,971	439,817	33,712	2,918	524,486	1,029	1,592	4,737	2,551	31	61	99	60,486	48.7
October	61,690	50,980	344,778	317,813	454,974	41,537	3,933	597,491	1,146	1,750	3,864	3,572	48	67	88	32,576	52.6
November	55,684	45,611	259,576	264,486	437,296	40,450	3,040	545,792	1,061	1,406	3,526	3,147	48	62	50	16,241	53.9
December	50,352	42,006	427,235	347,505	513,337	37,953	2,560	482,324	970	1,362	2,834	3,071	46	48	73	32,517	45.1
1924																	
January	50,472	42,271	416,917	315,684	569,137	52,844	2,798	537,762	1,071	1,081	2,706	3,380	42	42	91	66,492	66.8
February	59,928	49,107	386,747	345,492	614,579	50,056	3,065	575,530	1,046	1,099	2,663	2,980	42	51	110	62,113	56.3
March	69,061	57,469	387,579	389,800	600,251	55,663	3,654	630,288	1,267	1,211	2,709	3,105	48	40	89	34,597	57.5
April	66,543	55,654	374,773	430,479	520,381	42,339	3,986	608,576	1,372	1,298	2,751	4,089	56	63	89	47,939	48.7
May	60,653	51,285	285,217	335,450	536,802				1,288	1,304	2,704	3,428	44	48	64	34,447	42.2
June	53,031	44,494	295,050	288,553	513,001				1,006	1,315	2,369	3,346	45	42	102	35,549	27.0
July	53,951	45,352	202,515	277,342	410,694				1,015	1,065	2,269	4,137	62	85	115	37,759	29.1
August	65,457	56,066	244,408	284,607	378,016				988	945	2,330	3,270	49	62	94	41,931	32.2
September	67,994	57,883	219,946	235,226	327,291				973	997	2,264	3,721	63	60	73	25,988	29.7
October	67,925	57,533	233,756	261,047	329,061	47,177	2,380	484,931	1,001	1,152	2,197	3,276	56	70	104	58,565	39.2
November	57,301	48,072	285,267	204,207	399,325	39,437	2,494	483,668	873	1,023	2,052	3,512	54	68	106	37,167	34.7
December	56,576	46,878	397,738	320,100	431,656	42,763	2,204	466,067	1,293	1,145	2,247	4,350	62	67	91	31,732	42.5
1925																	
January	57,305	46,207	304,725	305,581	421,918	59,815	2,213	522,995	1,148	946	2,417	3,057	54	50	57	27,871	49.8
February	66,720	53,038	326,887	277,856	446,895	60,030	2,539	516,966	1,088	1,067	2,422	3,320	45	60	135	46,298	50.8
March	73,739	61,108	469,325	348,590	539,540	58,327	2,964	545,812	1,542	1,319	2,627	4,146	77	83	131	71,099	55.5
April	77,126	58,147	345,908	325,952	539,232	56,288	3,550	604,393	1,471	1,354	2,975	3,933	71	62	120	47,627	50.3
May	76,200	63,380	332,175	407,340	463,431	57,665	3,136	600,766	1,463	1,392	3,031	3,773	79	92	122	55,588	64.1
June			334,424	318,442	460,383				1,661	1,539	3,150	4,724	69	90	128	44,095	66.4
July												3,477	57	48	147	58,719	
August																	
September																	
October																	
November																	
December																	

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

[2] Data reported by 13 members of the *Foundry Equipment Manufacturers' Association*, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc.

[3] Shipments of agricultural pumps are from the *Federal Reserve Bank of Chicago* in cooperation with the *National Association of Farm Equipment Manufacturers* and cover 22 firms, except for May and June, 1922, when only 21 firms reported; the total shipments include, besides the articles shown in other two columns, the value of cylinders shipped separately. Comparable data for May, June, July, and August, 1924, are not available, several firms having failed to report.

[4] Data on steam pumps, single and duplex power pumps, from the *Hydraulic Society* covering about two-thirds of the industry, on which monthly data back to January, 1919, may be found in the September, 1923, issue (No. 25), pages 54 to 57. The association reports give data by classes.

[5] Patents granted compiled from the official records on file in the *U. S. Department of Commerce, U. S. Patent Office, Division of Publications;* inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either 4 or 5 Tuesdays. Monthly data from 1913 appeared in April, 1923, Issue (No. 20), page 48, except for internal-combustion engines, which appeared in June, 1923, issue (No. 22), page 52. Agricultural implements patents fall within the official classification of "Agricultural implements; planters, harrows and diggers, plows, harvesters, scattering unloaders, and threshing implements." Annual averages from 1913 to 1918 appeared in February, 1925, issue (No. 42), page 64.

[6] Stoker sales through December, 1922, from the *Stoker Manufacturers' Association*, said to represent approximately 99 per cent of the industry; beginning with January, 1923, from reports to *U. S. Department of Commerce, Bureau of the Census*, from 13 manufacturers, representing practically the entire industry (15 prior to August, 1924, when 4 establishments consolidated into 2). Monthly data from 1920 appeared in September, 1922, issue (No. 13), page 48.

[7] Compiled by the *National Machine Tool Builders' Association*, including quantity reports from 70 firms said to represent about 60 per cent of the industry. Detailed shipments data, since discontinued, appeared on page 55 of the April, 1924, issue (No. 32).

[8] Seven months' average. [9] Eight months' average. [10] Eleven months' average.

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Table 17.—AUTOMOBILES

Year and Month	PRODUCTION [1]						EXPORTS [2]							INTERNAL-REVENUE TAXES ON [3]—		SALES OF ACCESSORIES AND P'TS [4]	FOREIGN ASSEMBLIES [5]	NEW CAR REGISTRATIONS, PACIFIC COAST [6]
	Passenger cars			Trucks			United States				Canada							
							Complete or chassis			Accessories and parts	Complete or chassis							
	Total	United States	Canada	Total	United States	Canada	Total	Passenger cars	Tr'ks		Total	Passenger cars	Tr'ks	Passenger cars and motor cycles	Tr'ks and wagons			
	Number of cars									Thous. of dols.	Number of cars			Thousands of dollars			Number of cars	
1913 monthly av.	38,458			1,958			2,241	2,157	84	$523								
1914 monthly av.	45,307			2,115			2,147	1,861	286	472								
1915 monthly av.	68,218			6,167			5,330	3,489	1,841	1,389								
1916 monthly av.	124,468			7,500			6,737	5,160	1,577	2,001								
1917 monthly av.	145,066			10,680			6,687	5,480	1,207	2,635								
1918 monthly av.	77,199			18,938			3,937	3,078	859	2,801	[7] 1,006	[7] 780	[7] 226					
1919 monthly av.	138,138			26,364			6,894	5,595	1,299	3,547	1,912	1,633	279	[8] $5,824	[8] $1,138	[8] $86,090		
1920 monthly av.	156,930			26,837			14,304	11,876	2,428	7,183	1,918	1,506	412	6,967	1,263	81,834		
1921 monthly av.	127,933			12,272			3,202	2,579	623	3,255	893	775	118	4,270	687	67,474		
1922 monthly av.	198,766			21,182			6,546	5,591	955	3,191	3,164	2,950	214	5,821	799	58,923		18,955
1923 monthly av.	308,547			32,711			12,658	10,586	2,072	4,915	5,827	4,790	1,037	8,857	909	64,336	8,851	31,869
1924 monthly av.	271,897	262,083	9,814	31,445	29,989	1,457	14,843	12,672	2,255	6,136	4,721	3,657	1,064	8,427	861	46,238	11,862	23,473
1923																		
September	302,352			29,721			11,691	10,466	1,225	5,302	6,352	5,095	1,257	9,209	852	55,720	8,074	26,469
October	338,485			31,612			12,775	10,456	2,319	4,917	6,257	5,028	1,229	8,359	1,003	72,271	8,890	30,935
November	288,813			29,255			13,795	10,875	2,920	4,400	5,587	3,907	1,580	9,543	789	57,293	7,002	27,319
December	279,864			28,990			12,135	10,069	2,066	5,329	7,122	5,603	1,519	9,576	805	53,079	6,031	21,612
1924																		
January	293,824	283,983	9,841	30,741	28,994	1,747	15,459	12,614	2,845	6,140	5,869	4,094	1,775	11,457	1,258	57,537	9,869	21,710
February	343,460	331,388	12,072	32,910	31,231	1,679	15,033	13,329	1,704	7,013	4,013	3,230	783	6,839	887	42,599	12,307	23,049
March	357,045	341,851	15,194	36,444	34,404	2,040	16,364	14,035	2,329	8,056	8,566	6,477	2,089	9,778	736	46,631	9,891	31,568
April	346,405	331,957	14,448	37,948	36,015	1,933	18,570	15,806	2,764	8,673	2,721	2,315	406	9,510	1,105	46,657	12,623	26,270
May	286,324	271,033	15,291	35,314	33,561	1,753	17,102	14,363	2,739	5,563	5,363	4,302	1,061	11,539	1,098	60,324	14,181	28,490
June	225,079	214,322	10,757	29,067	28,117	950	12,341	10,142	2,199	6,560	4,636	3,512	1,124	8,425	917	52,066	12,976	26,065
July	244,544	235,925	8,619	26,391	25,284	1,107	11,703	9,946	1,757	5,581	4,319	3,519	800	7,606	902	59,314	12,896	26,524
August	255,232	249,796	5,436	28,647	27,767	880	13,914	12,220	1,694	4,596	3,147	2,575	572	6,156	702	48,380	10,460	23,082
September	263,528	256,940	6,588	31,960	30,609	1,351	13,961	11,655	2,306	4,829	2,930	2,179	751	9,278	545	37,780	12,019	19,392
October	260,881	254,524	6,357	32,475	31,205	1,270	17,097	14,373	2,724	5,534	4,514	3,481	1,033	7,469	1,301	39,339	12,584	24,269
November	204,343	198,381	5,962	27,905	26,824	1,081	13,517	11,619	1,898	5,686	5,805	4,352	1,453	4,482	522	27,936	12,864	14,201
December	182,099	174,899	7,200	27,542	25,852	1,690	13,060	10,962	2,098	4,799	4,772	3,847	924	8,586	361	36,294	9,676	15,469
1925																		
January	212,921	204,620	8,301	28,147	26,582	1,565	17,474	14,492	2,982	4,764	5,174	3,732	1,442	6,599	592	33,140	13,075	14,912
February	252,803	242,024	10,779	34,412	32,719	1,693	16,891	14,739	2,152	5,363	5,136	4,008	1,128	5,563	277	28,786	11,874	17,858
March	332,154	319,140	13,014	45,101	43,012	2,089	27,993	23,265	4,728	8,450	7,573	6,495	1,078	5,749	461	32,976	15,433	26,394
April	391,302	375,787	15,515	47,828	46,252	1,576	28,833	23,806	5,027	8,163	5,894	4,760	1,134	11,121	498	32,419	16,279	27,53
May	382,714	364,363	18,351	43,286	41,398	1,888	29,871	24,562	5,309	9,081	5,753	4,633	1,120	10,028	688	32,826	18,237	28,946
June	364,806	350,557	14,249	37,890	36,096	1,794	20,408	17,310	3,098	7,329	6,081	4,811	1,270				16,839	26,948
July																		
August																		
September																		
October																		
November																		
December																		

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

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

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

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

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

[6] Registrations of new automobiles in the States of Arizona, California, Idaho, Oregon, and Washington compiled by the *Federal Reserve Bank of San Francisco.* Data by States appeared in the March, 1924, issue (No. 31), p. 56.

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

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

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Table 18.—COPPER AND BRASS

Year and Month	COPPER									PLUMBING FIXTURES [1]			BRASS FAUCETS [2]	
	Production			World [7] production, blister	Domestic [8] shipments, refined	Exports, [9] refined	Stocks [10] (North and South America)		Price Ingots, electrolytic (New York) [11]	Sales, tubular		Wholesale price, 6 pieces	Orders received	Orders shipped
	Mines [4]	Smelter [5]	Refined [6]				Refined	Blister						
	Short tons								Dollars per lb.	Number	Dollars		Number of pieces	
1913 monthly average	51,487	51,020				35,231			$0.1527			$67.58		
1914 monthly average	47,851	47,922				37,623			[13] .1360					
1915 monthly average	62,003	57,834				26,784			.1728					
1916 monthly average	83,578	80,327				27,630			.2720					
1917 monthly average	78,976	78,588				39,909			.2718					
1918 monthly average	79,584	79,522				29,363			.2463					
1919 monthly average	50,514	53,601	[3] 231,901			18,327	[12] 351,061		.1869					
1920 monthly average	51,023	50,378	[3] 208,845		52,179	25,886	[12] 320,738		.1746					
1921 monthly average	19,667	23,938	[3] 134,299		25,605	25,647	[12] 267,969		.1250					
1922 monthly average	41,154	47,131	[3] 197,207	79,553	45,829	30,342	[12] 149,393		.1338	[14] 220,198	[14] $208,006		[15] 296,090	[15] 280,033
1923 monthly average	61,564	69,478	[3] 290,971	113,016	61,293	33,322	[12] 155,885	253,380	.1442	215,908	207,849	126.45	478,768	519,970
1924 monthly average	66,115	74,872	[3] 325,083	121,628	62,782	45,612	[12] 136,434	237,528	.1302	265,748	224,054	119.84	437,252	381,261
1923														
September	62,255	72,247	295,438	117,994	47,218	34,445	126,549	268,368	.1332	135,966	136,374	128.08	338,221	389,845
October	66,035	76,272		118,103	61,622	37,543	137,089	253,350	.1257	173,481	147,420	126.61	408,765	490,690
November	63,885	73,575		118,962	64,049	36,101	131,953	253,632	.1273	261,190	214,261	124.53	502,860	394,798
December	64,832	72,469	340,152	120,603	51,234	38,178	155,885	253,380	.1282	367,458	289,915	124.38	476,546	319,072
1924														
January	66,631	75,734		118,781	72,419	34,444	160,195	245,552	.1240	540,768	425,776	123.58	496,535	362,433
February	65,681	73,791		117,627	71,033	44,639	145,558	246,327	.1271	269,112	260,548	123.77	515,521	394,316
March	65,181	74,338	326,928	122,616	80,197	49,334	119,463	238,029	.1352	289,694	288,097	123.65	389,554	428,782
April	66,073	71,072		119,176	65,799	49,344	110,421	235,082	.1321	217,383	189,280	123.26	339,036	482,578
May	65,608	75,734		124,250	68,002	49,159	113,003	241,131	.1277	101,433	102,672	121.70	281,913	390,419
June	63,933	74,948	323,535	122,100	61,325	46,370	112,195	241,931	.1233	113,426	99,982	121.74	283,996	421,115
July	64,787	74,072		121,717	50,738	39,020	126,859	247,470	.1239	125,914	118,855	118.05	307,400	345,306
August	66,756	73,074		119,166	60,944	40,891	128,292	249,795	.1322	283,933	190,438	118.00	243,540	275,309
September	63,800	74,390	316,197	116,557	47,726	48,625	136,756	233,742	.1292	167,497	143,267	117.84	447,604	396,795
October	68,989	81,003		129,547	[16] 58,402	45,528			.1293	174,822	146,958	116.15	460,664	446,168
November	68,291	74,975		122,008	[16] 58,402	51,831			.1364	309,268	270,379	115.45	590,333	296,729
December	67,647	75,333	333,672	125,939	[16] 58,402	48,161	136,434	237,528	.1426	595,729	452,401	114.91	890,924	335,180
1925														
January	74,789	82,676		130,310	[16] 63,924	49,613			.1471	304,015	251,290	115.28	657,616	676,537
February	68,967	78,237		122,975	[16] 63,924	32,101			.1446	260,893	216,019	116.14	394,882	550,333
March	74,901	87,109	327,722	135,359	[16] 63,923	62,728	122,348	260,466	.1400	146,494	145,024	114.54	313,267	554,565
April	70,551	79,149		124,510		53,119			.1325	176,962	170,658	114.46	263,551	398,594
May	70,033	77,041		125,674		56,664			.1335	145,005	140,577	113.69	326,230	428,302
June	70,322	76,633	337,302	124,487		52,924	91,326	248,286	.1340	186,515	173,020	112.16	299,931	320,596
July									.1395	179,805	180,603			
August														
September														
October														
November														
December														

[1] Tubular plumbing sales from *Tubular Plumbing Goods Association*, comprising cast, wrought, and miscellaneous traps, basin, bath, and tank supply pipes and connected wastes and overflows. Details by classes, sizes, and geographical distribution are given on the association's reports. Wholesale price, compiled by the *U. S. Department of Commerce, Bureau of the Census*, is an average of 12 reports of combined net selling prices to retailers, without freight; on the following competitive fixtures: Bathtub, washstand, water-closet, sink, two-part cement laundry tub, and 30-gallon range boiler.

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

[3] Quarterly averages appear opposite yearly figures and quarterly totals opposite monthly data.

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

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

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

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

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

[9] Exports of refined copper compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, include refined copper in ingots and bars, old and scrap copper, composition metal (copper chief value), pipes, tubes, plates, sheets, and wire except insulated.

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

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

[12] Stocks appearing opposite the years 1919 to 1922, inclusive, are as of Dec. 31 of the year indicated, whereas the figures opposite 1923 and 1924 are average monthly holdings for the year indicated. [13] Nine months' average. [14] Four months' average. [15] Seven months' average. [16] Prorated from quarterly total.

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Table 19.—TIN, ZINC, AND LEAD

Year and Month	TIN [1]					ZINC [2]						LEAD [3]				
	Deliveries	Stocks [1]		Imports—Bars, blocks, etc.	Price, pig (New York) [4]	Retorts in operation, end of month	Production (total primary)	Stocks at refineries	Ore shipments, Joplin district	Ore stocks, Joplin district	Price—Prime western (St. Louis) [4]	Production	Ore shipments, Joplin district	Receipts of lead in U. S. ore	Stocks—U. S. and Mexico	Price—Pig, desilverized (New York) [4]
		World visible	U. S.													
	Long tons				Dolls. per lb.	Number	Short tons				Dolls. per lb.	Short tons				Dolls. per lb.
1913 mo. av	3,658	12,377	1,930	4,268	$0.4425	105,684	28,890	40,659	23,931		$0.0550		3,972			$0.0437
1914 mo. av	3,475	14,907	1,599	3,728	[5] .3430	94,468	29,420	20,095	21,421		.0506		3,458			.0386
1915 mo. av	4,063	15,208	2,078	4,140	.3850	156,568	40,793	14,253	25,795		.1305		3,776			.0403
1916 mo. av	4,685	18,585	3,331	6,286	.4338	204,693	55,621	17,598	30,625		.1263		4,496			.0686
1917 mo. av	4,823	18,803	2,284	5,763	.6180	136,639	55,798	53,721	34,070		.0873		5,264			.0879
1918 mo. av	4,862	13,894	286	5,302		123,033	43,160	41,241	30,231		.0789		5,561			.0741
1919 mo. av	2,692	12,890	1,630	3,337	.6333	100,830	38,250	37,485	35,326		.0699		5,683			.0576
1920 mo. av	4,260	19,726	3,322	4,689	.4827	89,737	39,981	40,443	47,499		.0767		7,601			.0796
1921 mo. av	2,160	19,697	2,351	2,017	.2858	36,623	17,966	79,829	26,184		.0466		5,701	25,986		.0455
1922 mo. av	4,788	23,655	2,481	5,011	.3183	57,007	31,140	36,385	45,147	68,063	.0572		7,805	30,748		.0573
1923 mo. av	5,846	21,740	2,667	5,755	.4180	84,634	44,267	20,125	58,126	58,653	.0661		7,522	37,449		.0727
1924 mo. av	5,344	21,254	3,351	5,428	.4967	76,748	44,654	39,226	60,924	41,454	.0661	43,869	8,336	41,844	102,041	.0810
1923																
May	6,035	22,187	3,132	5,032	.4235	86,731	47,347	13,019	51,042	64,050	.0663		9,103	47,321		.0731
June	5,410	21,297	2,137	4,896	.4038	84,455	42,840	17,173	55,296	67,920	.0603		10,703	36,022		.0715
July	5,305	20,019	2,037	5,632	.3797	82,075	43,065	21,240	31,629	64,000	.0609		3,780	34,892		.0624
August	5,510	18,754	2,887	5,674	.3884	75,325	41,625	26,471	43,069	65,120	.0733		4,114	35,171		.0658
September	4,540	19,864	2,362	4,200	.4105	81,849	39,105	22,893	67,228	62,880	.0644		7,732	34,280		.0686
October	5,540	20,567	3,677	5,827	.4132	84,559	42,098	25,787	43,156	65,880	.0629	33,830	5,425	36,879		.0683
November	6,785	19,520	1,072	5,061	.4350	84,906	44,280	30,904	67,845	53,320	.0635	37,467	6,521	34,772		.0685
December	4,810	21,011	1,652	5,615	.4666	86,384	46,485	37,578	76,954	53,400	.0626	36,945	10,018	34,077	104,166	.0737
1924																
January	4,895	24,372	2,812	5,770	.4825	78,768	49,709	40,697	49,862	51,440	.0643	36,670	8,127	38,485	100,530	.0797
February	8,845	21,835	3,302	9,196	.5277	79,232	43,933	37,192	58,195	49,800	.0676	39,912	7,072	39,470	101,244	.0855
March	4,560	23,275	1,802	3,513	.5437	78,092	47,775	32,074	84,994	32,640	.0649	43,109	9,704	39,924	103,367	.0901
April	7,590	19,023	4,322	10,182	.4946	82,650	44,949	32,778	52,609	41,760	.0612	40,362	7,352	40,819	110,415	.0826
May	5,240	19,711	4,067	5,052	.4361	81,143	47,666	42,364	60,151	46,160	.0579	44,276	7,790	45,520	109,922	.0727
June	4,310	20,094	4,067	4,092	.4227	75,155	43,442	49,684	45,836	48,040	.0579	46,119	5,968	41,096	108,760	.0702
July	3,930	20,161	5,059	4,833	.4575	71,827	42,913	52,705	46,351	46,360	.0590	44,483	5,125	39,956	105,486	.0712
August	4,805	24,302	3,454	3,351	.5141	72,195	41,775	50,922	73,727	41,240	.0618	44,638	9,470	43,061	103,457	.0783
September	4,985	20,233	3,974	5,223	.4860	70,875	40,852	45,720	55,878	45,440	.0618	46,925	7,770	43,052	98,277	.0800
October	5,090	18,971	2,419	4,496	.5004	72,139	42,488	38,452	65,581	43,400	.0632	47,417	9,355	45,577	97,471	.0824
November	5,790	20,977	2,089	4,191	.5385	77,631	42,633	26,912	79,587	31,159	.0680	46,597	12,222	42,619	98,361	.0869
December	4,085	25,088	2,844	5,240	.5572	81,274	47,711	21,208	58,809	26,600	.0737	45,920	10,078	42,552	87,197	.0921
1925																
January	7,155	22,949	4,394	8,714	.5769	86,081	50,386	18,996	67,824	33,120	.0774	47,091	13,449	47,254	100,925	.1017
February	7,205	23,591	3,949	6,117	.5652	87,377	46,811	16,703	66,485	33,920	.0748	42,237	10,694	45,224	105,812	.0943
March	7,100	19,623	5,184	8,037	.5304	86,529	51,485	17,196	62,796	32,200	.0732	49,635	9,732	46,081	104,784	.0891
April	6,655	18,105	2,309	4,656	.5136	86,674	48,851	18,337	58,325	35,400	.0699	46,209	9,749	45,005	100,963	.0801
May	4,910	20,897	1,404	3,847	.5368	86,457	49,738	21,210	71,248	35,440	.0695	47,316	9,605	45,426	97,462	.0799
June	6,175	19,797	2,054	6,985	.5489	82,358	45,921	22,906	62,997	33,680	.0699	50,095	10,089	45,397		.0832
July	6,475	19,857	2,414		.5668	82,140	47,583	20,771		19,920	.0724		7,822			.0815
August																
September																
October																
November																
December																

[1] Deliveries and stocks of tin from *New York Metal Exchange*. Stocks in the United States are at port warehouses 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*.

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

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

[5] Eleven months' average, August missing.

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Table 20.—MISCELLANEOUS METAL PRODUCTS

Year and Month	Babbitt Metal[1]			Arsenic[2]				Fire Extinguishers[3]		Farm Implements[4]
	Consumption			Crude		Refined		Shipments		Sales in Northwest
	Total apparent	Direct by producers	Sale to consumers	Production	Stocks	Production	Stocks	Motor vehicles	Hand types	
	Pounds			Short tons				Number		Thous. of dollars
1922 monthly average										$1,450
1923 monthly average						1,072	642			1,393
1924 monthly average				1,497	2,916	1,519	3,268			1,657
1923										
January						873	677			461
February						888	590			648
March						1,223	627			1,320
April						1,014	429			1,342
May						1,040	532			1,471
June						1,094	377			1,944
July						1,083	332			3,609
August						664	685			2,497
September						667	901			1,441
October						1,139	751			968
November						1,528	1,435			444
December						1,646	1,573			569
1924										
January				1,507	2,393	1,901	1,101			346
February				1,369	2,194	1,399	1,169			639
March				1,566	1,963	1,791	1,624			1,368
April				1,819	2,152	1,656	1,856			1,235
May				1,746	2,448	1,487	2,056			1,487
June				1,761	2,866	1,486	2,164			1,676
July				1,726	3,049	1,622	2,685			3,639
August				1,502	3,222	1,674	3,755			3,772
September				1,323	3,448	1,385	4,708			2,802
October				1,129	3,475	1,224	5,181			1,438
November				1,280	3,730	1,467	6,245			784
December				1,240	4,151	1,141	6,676			699
1925										
January	5,683,182	1,062,368	4,620,814	978	4,276	1,269	6,997	114	50,538	639
February	5,164,619	1,061,279	4,103,340	1,224	4,651	1,218	7,204	101	42,146	1,318
March	5,644,288	1,248,387	4,395,901	946	4,394	1,301	7,055	110	47,679	2,293
April	5,126,415	1,198,280	3,928,135	684	3,881	1,210	6,913	132	51,662	2,334
May	5,081,667	892,110	4,189,557	507	3,384	461	6,505	138	49,615	2,009
June	5,034,965	949,841	4,085,124	752	3,193	1,317	7,018	137	50,590	2,454
July										
August										
September										
October										
November										
December										

[1] Compiled by the *U. S. Department of Commerce, Bureau of the Census* from reports of 27 firms. Consumption is calculated from sales by manufacturers and consumption by those firms (among them several important railroad systems) who consume their own production.

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

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

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

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Table 21.—COAL

Year and Month	Bituminous							Anthracite					Coke			
	Production [1]	Exports [2]	Consumption: By vessels clearing ports [3]	Consumption: By electric power plants [4]	Prices: Mine average (spot) (5)	Prices: Wholesale, Kanawha f. o. b. Cincinnati (6)	Prices: Retail, Chicago [6]	Production [1]	Stocks, end of mo.[7]	Exports [2]	Prices: Wholesale, chestnut, New York [6]	Prices: Retail, chestnut, New York [6]	Production [1]: Beehive	Production [1]: By-product	Exports [2]	Price: Connellsville [6]
	Thous. of short tons	Thous. of long tons		Thous. of short tons	Dollars per short ton			Thous. of short tons	Thous. of long tons		Dols. per long ton	Dols. per short ton	Thous. of short tons		Thous. of long tons	Dols. per short ton
1909–13 monthly av.		1,098	642							288					73	
1913 monthly av.	39,870	1,499	606		$1.23	$2.20	$4.81	7,627		346	$5.31	$6.97	2,799	1,059	73	$2.44
1914 monthly av.	35,225	1,150	620		1.14	2.20	4.93	7,569		319	5.32	7.00	1,945	935	49	1.81
1915 monthly av.	36,886	1,397	620		1.12	2.20	4.89	7,416		295	5.33	7.17	2,292	1,172	67	1.79
1916 monthly av.	41,877	1,581	574		1.85	2.68	4.87	7,298		347	5.57	7.34	2,955	1,589	87	3.25
1917 monthly av.	45,983	1,789	461		3.25	4.58	6.95	8,301		462	5.94	8.46	2,764	1,870	104	8.25
1918 monthly av.	48,282	1,663			2.58	3.88	6.55	8,236		370	6.86	9.19	2,540	2,166	126	6.00
1919 monthly av.	38,822	1,497	604	2,925	2.59	4.11	6.86	7,341		370	8.27	10.81	1,587	2,095	53	4.74
1920 monthly av.	47,389	2,866	780	3,094	5.64	5.85	8.48	7,467		402	9.50	12.33	1,748	2,565	68	10.79
1921 monthly av.	34,660	1,722	629	2,631	2.55	4.56	8.58	7,539	2,673	348	10.53	13.52	462	1,646	23	3.65
1922 monthly av.	35,189	919	343	2,849	3.63	5.20	9.50	4,557	1,478	197	10.60	13.70	670	2,375	38	7.08
1923 monthly av.	47,013	1,596	379	3,238	2.75	4.31	9.23	7,954	696	379	10.88	14.21	1,615	3,133	92	5.47
1924 monthly av.	40,273	1,270	332	3,132	2.08	3.43	8.15	7,778	2,983	300	11.37	14.00	806	2,833	55	3.53
1923																
September	47,805	1,769	393	3,168	2.40	3.89	8.73	2,853	740	176	11.13	14.50	1,480	3,119	95	4.81
October	50,869	1,489	369	3,579	2.25	3.89	8.77	8,532	1,065	401	11.47	14.58	1,391	3,107	78	3.98
November	44,387	1,253	351	3,474	2.23	3.89	8.75	7,575	1,244	369	11.48	14.58	1,189	2,948	49	4.08
December	41,208	1,078	311	3,395	2.17	3.39	8.71	7,530	1,441	329	11.48	14.50	1,147	3,005	45	4.13
1924																
January	52,464	1,046	323	3,664	2.23	3.64	8.71	7,924	1,494	272	11.47	14.50	1,154	3,094	53	4.03
February	47,262	1,263	335	3,326	2.25	3.64	8.73	7,621	1,660	310	11.47	14.13	1,211	2,981	56	4.19
March	41,253	1,112	303	3,237	2.15	3.39	8.56	8,114	2,016	311	11.48	14.33	1,343	3,221	112	4.18
April	30,404	943	347	2,891	2.07	3.39	8.06	6,811	2,125	245	10.97	13.50	1,079	3,010	45	3.78
May	32,248	1,232	370	2,821	2.04	3.39	7.85	7,745	2,291	275	11.06	13.57	761	2,808	40	4.41
June	31,433	1,514	341	2,680	2.03	3.39	7.85	7,704	2,677	349	11.16	13.63	555	2,426	48	3.23
July	33,317	1,631	346	2,789	1.98	3.39	7.85	7,782	3,198	290	11.28	13.70	447	2,369	49	2.96
August	35,892	1,393	317	3,016	1.99	3.39	7.85	7,086	3,779	257	11.38	13.78	434	2,446	42	3.00
September	42,340	1,503	312	3,012	2.03	3.39	7.83	7,601	4,146	327	11.47	14.13	523	2,546	42	3.13
October	48,373	1,534	351	3,221	2.10	3.39	8.21	7,674	4,167	362	11.48	14.17	631	2,900	56	3.13
November	42,066	974	289	3,293	2.06	3.39	8.13	6,776	4,166	283	11.47	14.17	630	2,927	57	3.23
December	46,288	1,090	352	3,635	2.06	3.39	8.14	7,376	4,080	321	11.73	14.42	900	3,267	56	4.04
1925																
January	51,930	980	325	3,714	2.09	3.39	8.51	7,419	3,809	296	11.75	14.33	1,170	3,411	63	4.64
February	38,987	820	294	3,127	2.04	3.39	8.50	7,176	3,692	289	11.75	14.42	1,054	3,125	61	4.08
March	37,626	919	313	3,174	1.98	3.39	8.48	7,058	4,068	201	10.95	14.42	1,006	3,456	66	3.52
April	33,702	886	353	2,959	1.96	3.39	8.41	7,472	3,940	230	10.76	13.67	806	3,316	53	3.17
May	35,474	1,357	400	2,965	1.97	3.39	8.06	8,134	3,913	325	10.88	13.68	613	3,290	59	3.11
June	37,188	1,436	394	3,102	1.95	3.39	8.23	7,804	4,203	314	10.96	13.78	596	3,157	50	2.90
July					1.95	3.39					11.07					2.91
August																
September																
October																
November																
December																

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

[2] Exports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce;* bunker coal on vessels engaged in the foreign trade is not included in these figures. Consumption of coal by vessels loading at principal clearing ports is given in the table on ocean transportation on p. 109.

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

[4] Data on consumption of coal by electric power plants from *U. S. Department of the Interior, Geological Survey*.

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

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

[7] Anthracite stocks, representing stocks at distribution points and excluding Hudson Coal Company tonnage, from *Anthracite Bureau of Information*.

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Table 22.—CRUDE PETROLEUM

Year and Month	Production [1]	Stocks [2] (end of month): Grand total	Stocks: Tank farms and pipe lines	Stocks: Refineries	Stocks: Number of days' supply	Imports [3]	Consumption [4]: Total	Consumption: Run to stills	Price, Kans.-Okla., at wells [5]	Oil wells completed [6]	Mexican field [7]: Shipments	Mexican field: Storage, Tampico field
	Thousands of barrels					Thousands of barrels			Per barrel	Number of wells	Thousands of barrels	
1913 monthly average	20,704	104,962	104,962			1,484	21,808		$0.934	1,592	2,159	
1914 monthly average	22,147	123,709	123,709			1,437	21,774		.798	1,389	1,766	
1915 monthly average	23,425	145,914	145,914			1,512	22,772		.583	763	2,743	
1916 monthly average	25,064	144,556	144,556			1,714	26,549		1.258	1,565	3,318	
1917 monthly average	27,943	133,883	128,201	5,682	159	2,514	31,478	26,261	1.775	1,383	4,608	
1918 monthly average	29,661	117,412	103,886	13,526	126	3,144	34,423	27,169	2.197	1,487	5,319	
1919 monthly average	31,531	124,961	110,026	14,935	116	4,401	34,873	30,127	2.279	1,747	7,280	
1920 monthly average	36,911	150,069	133,115	16,954	92	9,054	43,732	36,160	3.404	2,024	12,814	
1921 monthly average	39,137	179,888	159,237	20,651	111	10,442	43,748	36,947	1.704	1,218	15,093	
1922 monthly average	46,463	278,605	245,673	32,932	153	10,609	49,370	41,725	1.806	1,445	15,611	
1923 monthly average	61,034	326,682	294,659	32,023	147	6,835	59,526	48,436	1.439	1,357	12,147	[8] 21,763
1924 monthly average	58,939	388,987	349,447	39,540	166	6,481	62,486	53,842	1.446	1,212	11,309	21,927
1923												
May	62,377	310,783	279,272	31,511	146	5,995	57,811	47,973	1.525	1,871	12,297	
June	62,845	321,970	290,252	31,718	151	5,996	55,145	47,969	1.450	1,830	11,943	19,023
July	65,925	332,949	299,368	33,581	146	6,915	62,057	50,926	1.450	1,733	12,119	19,556
August	66,422	341,371	307,100	34,271	144	7,580	64,608	50,015	1.450	1,465	13,019	20,743
September	65,306	347,246	314,493	32,753	148	6,021	62,224	48,812	1.345	1,278	11,282	23,653
October	67,506	357,458	323,789	33,669	155	6,825	63,600	50,904	1.238	1,140	11,529	23,758
November	65,388	365,899	332,887	33,012	160	6,085	60,860	50,364	1.050	1,007	11,974	23,095
December	59,546	368,033	334,774	33,259	157	8,417	63,854	51,249	1.015	887	13,563	22,513
1924												
January	56,455	367,615	333,742	33,873	162	6,303	62,262	51,244	1.244	774	9,911	24,131
February	55,454	372,216	331,727	37,174	160	6,511	59,135	49,907	1.513	910	11,809	24,387
March	59,729	377,549	334,811	39,018	159	8,631	63,237	52,699	1.670	1,088	13,331	24,346
April	59,433	381,446	338,203	39,518	160	7,297	61,786	55,249	1.750	1,429	13,514	22,527
May	61,653	387,276	346,751	40,525	167	7,393	62,373	54,725	1.735	1,657	12,459	21,585
June	59,292	391,718	351,218	40,500	171	6,660	59,943	52,436	1.550	1,521	11,254	20,691
July	61,083	396,210	356,240	39,970	177	6,502	61,154	52,877	1.550	1,593	10,886	21,167
August	61,704	403,621	362,985	40,636	180	5,762	59,479	54,658	1.375	1,389	10,530	20,970
September	59,611	405,249	363,700	41,549	169	5,354	62,415	53,617	1.313	1,126	9,374	21,413
October	59,937	402,693	362,374	40,319	170	4,873	64,713	55,779	1.250	1,060	9,989	21,413
November	56,297	400,062	359,658	40,404	164	6,649	64,209	55,029	1.212	1,007	11,204	20,723
December	56,617	396,801	351,950	40,995	155	5,841	69,122	57,880	1.195	994	11,443	19,769
1925												
January	59,519	391,233	347,943	43,290	159	7,025	66,614	57,333	1.293	883	11,014	20,179
February	54,045	392,029	348,359	43,670	165	5,580	58,087	52,993	1.738	990	10,234	19,673
March	60,433	392,373	348,731	43,642	163	6,375	65,379	59,407	1.800	1,089	11,704	18,354
April	61,431	397,223	352,814	44,409	159	5,415	65,642	59,180	1.800	1,567	9,609	19,356
May	68,082					6,484	69,777	62,380	1.800	1,671	10,254	19,189
June	66,675					5,153	74,592	64,874	1.800	1,706	8,913	
July									1,800		8,440	
August												
September												
October												
November												
December												

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

[2] Compiled by *U. S. Department of Commerce, Bureau of Mines*, consolidating work formerly carried on by the *Bureau of Mines* and the *Geological Survey* under the *Department of the Interior*. Tank-farm stocks include total stocks at pipe lines and tank farms, producers' stocks in California and imported oil held outside refineries. Prior to January, 1923, these figures 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. Producers' stocks east of California are not included in the monthly totals, but have ranged between 3½ and 9½ million barrels at annual compilations since 1919. 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. Monthly data on stocks from 1917 to 1919 appeared in December, 1922, issue (No. 16), p. 48; for 1920 to 1922 in July, 1923, issue (No. 23), p. 50; on days' supply from 1921 in August, 1923, issue (No. 24), p. 77.

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

[4] Data on total consumption representing deliveries to domestic consumers, compiled by the *U. S. Department of Commerce, Bureau of Mines*, from figures on production, imports, exports, and differences in stocks (except refiners' stocks). The change on the basis for computing stocks and imports at the beginning of 1923 changed consumption for January, 1923, from 53,902,000 barrels on the old basis to 56,210,000 barrels on the new basis. Figures on crude oil run to stills at refineries represent consumption by refiners.

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

[6] Number of oil wells completed during the month compiled by *U. S. Department of Commerce, Bureau of Mines*.

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

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

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Table 23.—GASOLINE AND KEROSENE

Year and Month	GASOLINE						KEROSENE OIL				
	Production [1]	Exports [2]	Domestic consumption [1]	Stocks, end of month [1]	Price, motor, New York [3]	Retail distribution, 21 States [4]	Production [1]	Consumption [1]	Stocks at refineries, end of month [1]	Price, f. o. b. refineries, Pa. [3]	Retail distribution, 13 States [5]
	Thousands of gallons				Dollars per gal.	Thous. of gallons	Thousands of gallons			Dollars per gal.	Thous. of gallons
1917 monthly average	237,546	34,676	218,420	343,946	$0.238	----------	133,501	----------	[6] 521,273	$0.080	----------
1918 monthly average	297,526	46,926	260,772	386,202	.242	----------	152,113	120,546	405,203	.107	----------
1919 monthly average	329,821	30,667	286,234	472,411	.245	----------	195,156	116,158	300,582	.115	----------
1920 monthly average	406,879	52,979	354,225	464,485	.293	----------	193,341	115,789	379,472	.149	----------
1921 monthly average	429,462	43,817	376,336	630,757	.261	----------	162,094	103,378	402,522	.085	----------
1922 monthly average	516,853	48,295	447,674	785,189	.251	149,593	192,194	121,991	301,542	.085	29,107
1923 monthly average	629,662	69,801	557,086	1,126,643	.207	185,097	195,745	124,378	261,657	.084	30,268
1924 monthly average	746,640	98,251	647,136	1,376,878	.180	228,726	210,092	129,424	309,228	.080	31,559
1923											
January	623,723	58,505	456,967	1,002,857	.220	139,605	212,448	123,233	275,437	.097	26,672
February	568,652	66,968	380,093	1,130,341	.231	131,990	180,375	121,038	272,763	.097	24,000
March	630,701	68,506	446,460	1,259,200	.245	136,211	190,701	113,019	283,340	.094	27,024
April	619,043	65,655	485,717	1,336,418	.240	144,607	181,948	128,789	273,005	.088	27,718
May	631,705	71,153	582,536	1,328,533	.220	183,829	189,177	134,563	272,672	.081	34,156
June	636,734	70,398	633,505	1,263,583	.215	210,713	179,074	122,709	264,301	.076	31,189
July	636,912	80,693	674,019	1,165,389	.213	211,441	188,226	123,257	269,460	.074	30,351
August	648,955	76,658	692,154	1,053,856	.200	224,293	186,219	131,888	243,618	.071	35,444
September	623,733	72,352	655,798	972,705	.191	217,187	193,688	117,520	238,024	.076	33,191
October	659,061	82,504	621,173	946,873	.185	214,556	191,346	124,568	224,954	.083	32,091
November	617,558	53,656	538,309	985,046	.170	207,305	220,811	132,384	239,114	.083	32,260
December	659,169	70,565	518,305	1,074,900	.155	199,416	234,921	119,667	283,196	.082	29,114
1924											
January	695,323	85,946	500,421	1,200,288	.165	173,852	217,768	135,979	300,265	.086	29,484
February	683,736	101,597	402,704	1,383,384	.200	153,733	196,826	116,979	306,727	.091	28,014
March	743,248	79,439	467,181	1,587,585	.198	171,095	200,039	123,740	330,010	.083	27,873
April	754,773	114,396	607,175	1,625,869	.200	198,631	203,186	155,424	288,965	.080	32,191
May	779,194	94,073	672,495	1,649,954	.200	221,110	199,992	105,578	304,006	.076	35,566
June	737,081	110,164	686,674	1,598,858	.200	233,522	183,141	111,401	293,323	.073	29,858
July	741,975	86,246	780,667	1,470,923	.195	272,832	194,201	105,548	301,157	.072	28,598
August	755,780	108,685	819,468	1,311,021	.188	287,514	204,107	133,473	304,136	.072	33,964
September	750,264	113,901	718,069	1,229,606	.175	269,142	211,830	136,544	297,749	.083	38,103
October	760,647	90,907	751,499	1,152,374	.140	268,404	232,666	134,909	308,125	.083	34,109
November	762,046	94,951	698,359	1,133,169	.148	257,075	233,521	136,606	337,448	.082	30,971
December	795,613	98,701	662,589	1,179,503	.150	237,801	243,832	156,286	338,826	.084	29,972
1925											
January	831,652	95,518	596,406	1,330,236	.170	224,201	247,727	137,679	378,598	.083	31,139
February	790,442	99,813	542,427	1,487,142	.210	220,524	214,421	118,168	419,582	.084	30,173
March	853,574	118,854	620,636	1,610,868	.205	224,567	219,908	116,796	440,870	.082	30,388
April	860,492	104,442	810,849	1,561,002	.200	266,368	201,163	141,774	419,850	.078	35,054
May	922,046	98,510	845,716	1,567,602	.190	288,055	202,559	----------	----------	.075	34,491
June	944,175	111,690	872,356	1,547,223	.215	288,130	193,664	----------	----------	.075	31,646
July	----------	----------	----------	----------	.220	----------	----------	----------	----------	.072	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

[1] Production, consumption, and stocks held by refiners at end of month, from the *U. S. Department of Commerce, Bureau of Mines.*

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

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

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

[5] Retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the *American Petroleum Institute.* Data for Indiana, Michigan and Nebraska estimated for first six months of 1925.

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

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Table 24.—OTHER PETROLEUM PRODUCTS

Year and Month	GAS AND FUEL OIL						LUBRICATING OIL			
	Production [1]	Consumption			Stocks at refineries, end of month [1]	Price, Okla., 24-26 at refineries [1]	Production [1]	Consumption [1]	Stocks at refineries, end of month [1]	Price, 600° steam refined Penn. field [4]
		Total [1]	By vessels [2]	By electric power plants [3]						
	Thousands of gallons					Dolls. per bbl.	Thousands of gallons			Dolls. per gal.
1917 monthly average	524,036	20,664	20,664	----------	[5] 621,860	$1.525	60,137	----------	[5] 122,526	$0.112
1918 monthly average	610,116	23,100	23,100	----------	548,985	1.885	70,122	48,379	144,521	.172
1919 monthly average	635,607	87,773	49,098	38,675	778,396	1.120	70,563	47,598	161,491	.224
1920 monthly average	738,454	137,993	92,064	45,929	687,858	2.622	87,284	51,542	137,212	.416
1921 monthly average	805,318	136,804	94,752	42,052	1,164,926	.687	73,155	44,189	231,172	.120
1922 monthly average	892,186	157,099	110,922	46,177	1,438,811	.951	81,563	52,342	230,678	.110
1923 monthly average	1,006,183	182,916	131,754	51,162	1,369,624	.929	91,447	61,662	229,494	.118
1924 monthly average	1,121,664	210,031	151,620	58,411	1,582,368	.961	96,244	63,093	247,428	.195
1923										
January	989,376	169,427	116,676	52,751	1,265,075	.940	87,078	49,711	240,690	.099
February	902,563	155,054	106,092	48,962	1,276,876	1.013	77,498	57,268	238,859	.130
March	970,891	180,226	131,880	48,346	1,254,122	1.050	90,745	62,513	235,263	.153
April	976,766	174,453	133,266	41,187	1,272,978	1.125	90,693	62,154	234,700	.143
May	966,166	176,843	134,358	42,485	1,246,662	1.038	105,363	74,255	226,289	.129
June	970,870	188,649	145,194	43,500	1,324,025	.988	95,726	58,575	225,137	.116
July	1,053,243	174,763	125,454	49,309	1,400,814	.900	93,961	71,030	224,952	.107
August	1,010,658	201,152	144,354	56,798	1,462,182	.926	87,262	69,270	220,419	.099
September	1,032,591	192,523	136,794	55,729	1,481,204	.856	87,172	62,130	215,013	.097
October	1,069,800	205,068	147,168	57,900	1,436,591	.800	88,003	58,943	218,485	.109
November	1,057,932	189,810	131,880	57,930	1,499,926	.719	96,120	60,974	231,335	.111
December	1,073,337	189,796	127,932	61,864	1,515,035	.790	97,748	53,115	242,785	.128
1924										
January	1,062,892	200,659	132,678	67,981	1,471,544	1.088	94,535	69,142	243,005	.178
February	1,025,422	196,921	132,090	64,831	1,491,173	1.156	93,824	49,825	253,511	.199
March	1,114,412	193,674	128,898	64,776	1,487,464	1.075	101,127	64,584	249,418	.216
April	1,116,764	202,946	151,116	51,830	1,536,337	.969	96,967	61,095	251,047	.225
May	1,155,936	211,773	160,986	50,787	1,555,663	.831	104,439	65,194	243,732	.203
June	1,106,712	209,775	153,300	56,475	1,618,564	.780	96,995	58,668	248,586	.185
July	1,102,786	219,328	160,046	59,282	1,605,951	.781	87,490	65,348	245,626	.178
August	1,167,211	218,852	155,904	62,948	1,658,671	.781	92,761	66,368	242,753	.165
September	1,113,911	211,442	153,090	58,352	1,639,869	.920	90,228	64,244	243,883	.179
October	1,160,683	232,904	173,880	59,024	1,611,586	.933	97,223	61,801	247,998	.186
November	1,134,147	195,880	148,008	47,872	1,641,090	1.019	94,948	70,580	242,246	.194
December	1,199,093	227,313	169,596	57,717	1,670,509	1.170	104,391	60,264	257,336	.226
1925										
January	1,171,402	205,118	147,336	57,782	1,619,688	1.331	103,164	52,104	268,699	.224
February	1,058,725	178,182	136,416	41,766	1,639,105	1.325	100,503	67,026	275,258	.230
March	1,203,906	176,590	141,582	35,008	1,647,523	1.114	118,494	70,012	286,155	.215
April	1,230,322	186,214	156,870	29,344	1,736,995	1.031	107,096	69,450	285,420	.180
May	1,274,465	196,157	167,790	28,367	----------	.913	109,184	----------	----------	.179
June	1,360,386	188,771	156,240	32,531	----------	.935	104,535	----------	----------	.199
July	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

[1] Data from *U. S. Department of Commerce, Bureau of Mines.*
[2] Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* covering loading of vessels for foreign trade at principal clearing ports. Monthly data covering the period 1913–1923 appeared in the October, 1923, issue (No. 26), p. 61.
[3] Fuel consumption by electric power stations from *U. S. Department of the Interior, U. S. Geological Survey.*
[4] Prices from *U. S. Department of Labor, Bureau of Labor Statistics.*
[5] Six-months' average, July to December, inclusive.

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Table 25.—HIDES AND SKINS

Year and Month	IMPORTS [1]					STOCKS, END OF MONTH [2]				WHOLESALE PRICES [3]	
	Total hides and skins	Calfskins	Cattle hides	Goatskins	Sheepskins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, packers' heavy native steers (Chicago)	Calfskins, country No. 1 (Chicago)
	Thousands of pounds									Dolls. per pound	
1909–1913, monthly average	42,854	[4] 6,815	[4] 19,160	8,199	5,289	----	----	----	----	----	----
1913 monthly average	41,490	6,372	18,629	7,473	5,684	----	----	----	----	$0.184	$0.189
1914 monthly average	46,350	5,576	25,671	6,321	5,495	----	----	----	----	.196	.210
1915 monthly average	53,856	4,076	34,053	6,607	6,257	----	----	----	----	.242	.215
1916 monthly average	60,526	5,221	33,683	8,686	8,461	----	----	----	----	.262	.338
1917 monthly average	52,589	2,465	30,890	7,409	6,999	----	----	----	----	.327	.406
1918 monthly average	30,158	632	18,421	5,197	4,372	----	----	----	----	.301	.371
1919 monthly average	62,070	5,380	33,940	11,138	7,086	----	----	----	----	.393	.685
1920 monthly average	42,499	2,928	22,922	6,684	6,896	[5] 435,477	[5] 340,339	[5] 63,139	[5] 32,916	.312	.368
1921 monthly average	29,003	3,995	15,015	5,260	3,822	430,897	339,548	58,414	32,935	.139	.149
1922 monthly average	45,938	4,630	27,035	6,745	5,136	355,025	275,293	52,281	27,452	.181	.160
1923 monthly average	44,315	4,058	24,315	7,152	6,353	357,392	288,589	46,485	22,319	.166	.157
1924 monthly average	29,723	3,426	15,468	4,353	4,843	267,533	222,046	29,878	15,601	.147	.184
1923											
May	60,151	4,890	35,150	9,783	7,709	380,839	305,218	52,637	22,984	.187	.171
June	57,231	6,688	30,377	9,933	7,323	370,471	292,149	53,533	24,789	.163	.153
July	53,515	5,212	29,384	10,382	6,643	359,636	283,682	52,021	23,934	.146	.149
August	28,868	3,472	12,763	5,782	5,512	343,524	271,960	48,873	22,691	.147	.147
September	25,950	2,977	12,157	4,755	4,595	333,825	268,025	42,792	23,008	.141	.152
October	28,596	4,202	13,582	4,992	4,391	325,402	262,915	40,241	22,247	.154	.156
November	26,869	3,035	14,359	4,120	3,740	314,832	254,138	41,103	19,591	.141	.148
December	27,630	2,910	11,966	5,912	4,060	312,905	255,772	38,632	18,501	.136	.150
1924											
January	22,486	2,610	10,528	3,291	4,006	302,899	253,454	33,473	15,872	.143	.158
February	29,049	3,655	13,048	5,113	5,370	297,287	250,823	31,798	14,666	.158	.182
March	30,713	3,301	15,756	5,022	5,336	292,670	244,553	32,636	15,481	.139	.188
April	35,009	2,987	17,493	6,144	6,904	262,933	223,239	25,314	14,380	.122	.161
May	31,759	3,399	15,990	5,992	4,993	259,206	215,981	28,140	15,085	.119	.165
June	24,997	2,838	9,451	4,372	6,068	253,107	207,609	29,695	15,803	.125	.171
July	28,503	4,353	15,759	3,715	3,403	245,155	197,071	32,453	15,631	.131	.180
August	27,764	3,887	15,066	3,224	4,870	244,946	197,628	29,958	17,360	.156	.194
September	27,301	4,198	13,586	2,972	5,046	247,093	196,965	31,922	18,206	.161	.198
October	26,719	3,469	13,897	3,879	4,556	256,232	212,223	28,112	15,897	.163	.194
November	33,355	2,873	22,145	3,448	3,358	265,605	223,361	27,196	15,048	.174	.203
December	39,020	3,543	22,898	5,059	4,207	283,266	241,639	27,840	13,787	.174	.209
1925											
January	34,302	2,216	18,636	7,411	4,524	292,311	251,758	27,531	13,022	.169	.215
February	30,727	2,409	15,301	7,154	3,439	292,364	254,751	25,690	11,923	.163	.215
March	36,135	2,952	14,216	8,335	8,003	282,733	242,820	25,893	14,020	.148	.204
April	41,160	2,536	20,812	7,181	8,824	275,028	229,370	29,481	16,177	.142	.184
May	26,002	2,236	9,989	6,171	5,556	264,158	215,471	30,625	18,062	.143	.183
June	36,338	3,411	16,967	7,408	6,568	256,800	202,145	35,776	18,879	.147	.200
July	----	----	----	----	----	----	----	----	----	.166	.218
August	----	----	----	----	----	----	----	----	----	----	----
September	----	----	----	----	----	----	----	----	----	----	----
October	----	----	----	----	----	----	----	----	----	----	----
November	----	----	----	----	----	----	----	----	----	----	----
December	----	----	----	----	----	----	----	----	----	----	----

[1] Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*
[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* from returns from packers, tanners, dealers, importers, and manufacturers. 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.
[3] Data from *U. S. Department of Labor, Bureau of Labor Statistics,* representing average monthly prices.
[4] Imports of calfskins and cattle hides based on four-year average, 1910–1913.
[5] Four months' average, September to December, inclusive.

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Table 26.—LEATHER

Year and Month	SOLE AND BELTING LEATHER						UPPER LEATHER					HARNESS LEATHER [1]		SKIVERS [1]
	Production [2]		Stocks [2]		Exports [3]	Price sole, oak, scoured, backs (Boston) [4]	Production [2]	Stocks [2]		Exports [3]	Price chrome calf, "B" grades (Boston) [4]	Stuffed	Unfilled orders	Production
	Sole only [1]	Total	In process	Finished				In process	Finished					
	Backs, bends, and sides	Thousands of pounds				Dollars per pound	Thousands of square feet.				Dollars per sq. ft.	Sides		Dozens
1913 monthly average					2,605	$0.444				8,845	$0.270			
1914 monthly average					4,319	.471				6,834	.280			
1915 monthly average					6,751	.504				8,967	.285			
1916 monthly average					7,540	.639				10,623	.450			
1917 monthly average					3,657	.831				6,175	.579			
1918 monthly average	1,653,073				2,229	.796				3,908	.598	[5] 203,596		[5] 16,039
1919 monthly average	1,876,285				10,222	.913				17,023	.970	95,244		15,032
1920 monthly average	1,535,290	[6] 23,742	[6] 114,810	[6] 161,573	1,869	.855	[6] 42,344	[6] 142,136	[6] 400,906	7,288	.985	96,974		13,274
1921 monthly average	1,499,225	25,657	111,217	193,528	1,198	.547	57,986	164,216	423,021	3,559	.521	56,266	[7] 24,942	16,653
1922 monthly average	1,477,886	24,557	100,679	186,434	1,300	.519	72,963	166,770	428,169	6,744	.443	104,976	120,898	24,642
1923 monthly average	1,561,015	27,411	107,144	171,631	1,459	.508	78,019	158,852	387,376	6,187	.440	135,621	158,479	38,462
1924 monthly average	1,220,402	21,665	88,429	149,508	1,877	.450	64,118	133,729	358,168	6,982	.453	104,121	141,550	33,693
1923														
May	1,674,024	29,772	111,983	165,862	1,710	.540	82,164	161,846	395,660	6,174	.440	136,180	219,213	39,693
June	1,629,810	28,991	111,861	169,348	1,876	.440	79,034	156,773	393,405	6,631	.440	131,736	190,340	37,836
July	1,646,592	29,231	112,101	173,124	1,598	.540	72,894	160,555	391,058	6,466	.440	126,718	182,525	32,129
August	1,718,317	30,802	108,506	175,441	1,146	.515	77,746	157,975	385,494	5,177	.400	134,291	174,518	39,038
September	1,410,729	25,200	106,916	173,770	1,179	.490	71,234	159,749	375,613	6,086	.440	135,836	162,349	38,403
October	1,511,287	26,404	99,573	180,167	1,085	.465	77,910	155,972	378,948	5,657	.440	147,130	142,986	40,604
November	1,366,788	23,518	98,038	179,292	2,292	.455	71,651	151,879	380,133	5,529	.440	135,425	134,442	43,073
December	1,295,907	22,458	96,201	179,364	1,148	.425	71,702	149,849	385,160	6,116	.440	118,515	123,312	36,563
1924														
January	1,373,255	23,819	92,907	172,898	1,350	.440	76,340	149,400	387,500	5,429	.440	129,736	120,891	34,597
February	1,217,570	21,906	90,065	171,247	1,695	.460	74,009	146,095	381,722	5,958	.440	124,804	140,844	29,863
March	1,212,650	21,475	87,622	165,214	1,361	.460	71,512	144,156	387,697	7,110	.460	134,233	110,428	34,164
April	1,173,448	21,164	88,312	158,676	2,205	.460	62,933	136,502	379,357	9,160	.460	123,039	96,369	35,171
May	1,147,404	20,808	86,467	156,366	2,261	.460	65,913	132,561	378,110	9,165	.460	110,627	101,437	31,536
June	1,063,945	20,261	87,204	151,399	1,551	.425	53,866	126,666	381,085	6,880	.430	76,274	120,614	26,108
July	1,151,212	20,793	88,086	150,273	2,242	.425	53,579	125,049	368,457	6,148	.430	73,787	176,343	28,027
August	1,168,729	21,006	87,632	144,681	2,076	.440	56,972	125,322	346,867	6,260	.460	86,013	200,031	32,057
September	1,225,485	21,094	88,130	138,417	1,817	.445	60,381	129,975	334,819	6,679	.460	95,348	179,968	33,377
October	1,350,895	23,389	88,504	134,272	1,923	.445	68,377	127,332	324,922	7,504	.460	101,167	168,642	40,539
November	1,198,423	20,783	89,329	126,204	1,864	.465	57,633	129,682	316,411	6,959	.460	96,432	157,592	38,170
December	1,361,809	23,476	86,888	124,445	2,182	.480	67,895	132,351	311,074	6,535	.480	97,990	125,435	40,706
1925														
January	1,288,203	22,160	87,907	123,035	2,052	.500	70,249	138,300	309,319	8,669	.500	102,459	121,342	43,977
February	1,202,895	20,006	84,898	124,265	1,752	.520	67,728	139,046	308,401	6,763	.500	97,767	111,073	41,244
March	1,312,677	23,459	90,047	123,201	1,870	.520	68,871	137,378	319,634	8,392	.500	108,011	80,406	38,933
April	1,320,389	23,775	91,893	124,440	1,042	.500	60,913	133,845	319,497	6,731	.480	101,265	86,918	29,464
May	1,285,590	23,367	92,650	128,110	1,615	.490	55,982	133,129	317,542	6,606	.460	96,159	123,909	27,691
June	1,336,092	24,283	93,098	131,286	1,374	.480	73,509	130,948	319,124	7,130	.460	90,737	149,891	30,537
July						.460					.460			
August														
September														
October														
November														
December														

[1] Prior to July, 1922, these figures were compiled by the *Tanners' Council*. Since July, 1922, they have been compiled by the *Bureau of the Census* and for skiver and harness production represent returns from a much larger number of firms than reported to the Tanners' Council. Hence the figures from July, 1922, on are not directly comparable with those for preceding months. Beginning December, 1919, the harness leather statistics cover amount of harness leather "stuffed," rather than that produced, but the variation between these items is small.

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

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

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

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

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

[7] Seven months' average.

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Table 27.—LEATHER PRODUCTS

Year and Month	BELTING [1]		BOOTS AND SHOES					GLOVES [2]						
	Sales		Production [3]	Exports [4]	Wholesale prices [5]			Glove leather [6]			Gloves cut			
					Men's black calf, blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, Goodyear welt (St. Louis)	Production	Stocks (tanned)		Total	Dress and street		Work gloves
									In process	Finished		Imported leather	Domestic leather	
	Pounds	Thous. of dols.	Thous. of pairs		Dollars per pair			Number of skins			Dozen pairs			
1913 monthly average				842	$3.11	$3.17	$3.00							
1914 monthly average			21,043	827	3.17	3.28	3.00							
1915 monthly average	754,274	$899		1,412	3.25	3.35	3.00							
1916 monthly average	846,664	1,171		1,623	3.71	4.01	3.44							
1917 monthly average	739,628	1,199		1,237	4.75	5.68	4.50							
1918 monthly average	767,423	1,354		1,100	5.63	5.65	4.38							
1919 monthly average	710,214	1,365	27,602	1,780	7.60	7.77	6.60							
1920 monthly average	694,899	1,662		1,403	8.95	8.14	7.66							
1921 monthly average	300,090	548	23,793	747	7.00	5.18	5.06							
1922 monthly average	430,614	721	26,990	451	6.51	4.74	4.42							
1923 monthly average	449,109	833	29,260	612	6.43	4.85	[7] 3.85				[8] 197,593	[8] 37,623	[8] 30,847	[8] 129,123
1924 monthly average	353,832	603	26,102	526	6.25	4.88	3.89	488,258	1,509,719	528,775	188,161	31,977	29,410	126,774
1923														
May	512,573	947	30,926	788	6.50	4.85	3.85							
June	442,912	834	28,273	681	6.50	4.85	3.85							
July	460,850	877	25,256	627	6.50	4.85	3.85				186,054	38,249	29,899	117,906
August	466,258	881	30,028	526	6.50	4.85	3.85				220,120	46,000	37,290	136,830
September	416,510	784	27,555	585	6.28	4.85	3.85				202,660	42,436	32,846	127,378
October	447,264	827	30,705	573	6.25	4.85	3.85				214,653	42,318	32,084	140,251
November	347,202	642	26,946	628	6.25	4.85	3.85				191,243	35,108	28,750	127,385
December	320,547	558	22,676	532	6.25	4.85	3.85				170,827	21,625	24,213	124,989
1924														
January	441,266	757	26,497	381	6.25	4.85	3.85	626,668	1,655,307	572,474	194,438	23,591	32,849	137,998
February	417,849	711	26,832	504	6.25	4.85	3.85	567,552	1,667,482	588,264	207,012	27,675	36,124	143,213
March	434,494	739	28,864	526	6.25	4.85	3.85	600,548	1,708,118	597,514	211,286	33,769	36,443	141,074
April	372,428	644	28,004	571	6.25	4.85	3.85	596,160	1,674,710	684,537	206,539	34,965	31,251	140,323
May	330,268	563	25,240	754	6.25	4.85	3.85	443,984	1,591,638	676,486	194,017	34,640	31,255	128,122
June	288,817	504	22,464	512	6.25	4.85	3.85	391,880	1,480,288	607,912	186,697	36,963	28,013	121,721
July	320,231	540	21,389	457	6.25	4.85	3.85	318,586	1,448,544	546,653	165,791	31,039	25,467	109,285
August	326,901	552	25,473	512	6.25	4.85	3.85	359,165	1,448,968	534,581	186,235	32,707	29,479	124,049
September	348,251	581	27,716	480	6.25	4.85	3.85	439,740	1,400,848	493,927	183,865	32,227	27,431	124,207
October	338,425	576	30,826	552	6.25	4.88	3.85	525,459	1,365,963	404,552	201,338	37,318	29,780	134,240
November	302,794	515	25,322	494	6.25	5.00	3.85	475,959	1,370,615	350,246	163,756	34,902	23,234	105,620
December	324,263	548	24,602	569	6.25	5.00	3.90	513,391	1,304,152	288,157	156,954	23,926	21,598	111,430
1925														
January	409,252	686	26,077	512	6.35	5.00	4.00	551,681	1,401,895	257,567	189,555	35,334	29,612	124,609
February	360,984	610	26,455	462	6.35	5.07	4.00	578,710	1,392,075	311,005	198,749	37,182	34,630	126,937
March	429,404	729	29,886	703	6.40	5.15	4.00	563,845	1,319,780	362,162	209,337	42,550	36,570	130,217
April	380,443	663	29,476	696	6.40	5.15	4.00	557,211	1,347,439	399,148	215,679	44,861	35,288	135,530
May	345,926	602	25,107	696	6.40	5.15	4.00	535,431	1,286,092	421,251	215,061	50,270	31,388	133,403
June	367,583	643	23,335	559	6.40	5.15	4.00	494,052	1,269,346	419,211	214,968	46,703	35,909	132,356
July					6.40	5.15	4.00							
August														
September														
October														
November														
December														

[1] Data on sales of oak leather belting from the *Leather Belting Exchange*, and are estimated to represent from 65 to 75 per cent of the industry. Monthly data from 1920 appeared in the May, 1922, issue (No. 9), p. 67.

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

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

[4] Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

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

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

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

[8] Average for last 6 months of year.

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Table 28.—CRUDE AND SCRAP RUBBER

Year and Month	CRUDE RUBBER											RECLAIMED RUBBER (quarterly) [2]		SCRAP RUBBER (quarterly) [2]	
	World shipments, plantation [1]	Imports [3] (including latex)	Consumption [2] (quarterly)		Stocks, end of quarter [2]				Stocks in United Kingdom, [4] end of month	Stocks, plantation, afloat, [1] end of month	Wholesale price, Para Island, New York	Production	Stocks, end of quarter	Stocks at reclaimers	Consumption by reclaimers
			Total	For tires	Total	Manufacturers	Dealers	Afloat							
	Long tons										Dolls. per lb.	Long tons			
1921 monthly average	24,663	15,449	38,572	31,280	83,994	7,772	27,217	29,671	76,529	31,038	$0.182	17,078			23,018
1922 monthly average	31,800	25,090	63,546	51,801	85,935	9,705	29,818	39,523	78,296	42,284	.183	26,894			34,422
1923 monthly average	34,398	25,757	68,739	55,238	85,450	11,296	22,294	33,589	65,345	46,973	.249	17,384			22,002
1924 monthly average	35,101	27,450	75,444	62,916	59,458	12,562	27,464	40,026	52,581	49,654	.211	19,018	8,217	37,496	26,415
1923															
May	32,238	35,762							60,918	48,000	.249				
June	30,957	35,352	80,544	65,253	100,885	12,884	15,106	27,990	57,108	51,960	.250	15,017			20,917
July	28,215	19,926							55,937	45,200	.239				
August	31,500	19,081							54,243	44,700	.238				
September	33,763	11,564	50,059	38,428	85,658	8,843	15,965	24,808	60,697	43,270	.246	15,108			19,685
October	33,774	17,622							65,168	46,600	.215				
November	32,565	15,546							66,566	43,650	.204				
December	40,979	29,731	57,255	44,968	72,920	7,575	28,890	36,465	66,828	51,600	.203	20,241			25,223
1924															
January	38,553	21,911							63,812	53,300	.199				
February	33,467	31,513							62,822	48,700	.191				
March	37,125	20,730	74,848	60,920	68,947	10,440	30,463	40,903	61,554	50,130	.171	21,834	7,885	36,023	28,043
April	32,684	37,966							60,640	47,540	.168				
May	31,595	27,753							56,811	44,300	.173				
June	29,237	22,380	68,107	56,323	64,408	9,121	15,159	24,280	56,134	41,800	.164	12,297	8,524	35,550	23,773
July	33,896	19,474							56,816	45,650	.170				
August	34,992	21,772							54,298	48,160	.211				
September	38,960	26,801	75,432	64,525	49,645	14,353	36,407	50,760	48,058	53,700	.227	16,678	7,620	37,136	22,498
October	34,290	38,997							40,936	50,600	.262				
November	36,599	33,691							36,666	54,300	.286				
December	39,823	26,407	83,391	69,894	54,831	16,332	27,827	44,159	32,425	57,670	.315	25,263	8,838	41,273	31,344
1925															
January	33,021	32,898							29,982	54,030	.318				
February	35,539	24,700							25,729	48,300	.307				
March	43,027	17,682	87,642	71,343	54,502	16,272	29,982	46,254	19,977	49,590	.346	25,353	9,238	40,045	32,630
April	37,372	32,506							14,270	53,500	.340				
May	39,818	36,932								57,270	.420				
June		32,154	95,771	82,007	47,770	22,525	26,183	48,708			.619	27,523	8,820	46,152	35,414
July											.825				
August															
September															
October															
November															
December															

[1] World shipments and floating stocks of plantation rubber from the *World Position of Rubber*, a British publication.

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

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

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

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

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Table 29.—RUBBER PRODUCTS

Year and Month	Automobile tires[1]											Rubber-proofed fabrics[2]			Rubber heels[3]			
	Pneumatic tires			Inner tubes			Solid tires			Raw material consumed		Production				Shipments		
	Production	Stocks, end of month	Shipments, domestic	Production	Stocks, end of month	Shipments, domestic	Production	St'ks, end of mo.	Ship m'ts, domestic	Fabrics	Crude rubber	Total	Auto fabrics	Clothing fabrics	Production	To shoe manufacturers	To repair trade	Stocks, end of month
	Thousands									Thousands of pounds		Thousands of yards			Thousands of pairs			
1921 mo. av.	1,818	4,213	1,906	2,559	4,568	2,292	35	231	44	6,696	17,922	1,528	456	756				
1922 mo. av.	2,558	4,867	2,435	3,178	6,039	3,055	66	193	57	9,257	27,301	2,026	799	696				
1923 mo. av.	2,829	5,621	2,749	3,757	7,306	3,630	57	246	56	9,861	30,604	2,649	1,316	640	15,243	9,889	4,172	33,962
1924 mo. av.	3,227	5,395	3,047	4,419	7,459	4,173	47	161	44	11,868	37,821	2,085	987	526	15,523	10,412	4,751	33,110
1923																		
January	3,127	4,696	2,994	3,952	5,838	3,749	83	262	61	10,997	34,186	2,196	1,044	623	15,783	10,678	3,165	22,900
February	3,218	5,224	2,589	4,039	6,772	3,002	75	270	63	11,834	34,235	2,683	1,258	694	16,678	11,566	2,507	23,932
March	3,866	5,671	3,323	4,875	7,741	3,828	80	266	77	13,596	41,594	3,265	1,635	777	21,609	12,465	6,366	28,351
April	3,540	6,088	2,976	4,260	8,394	3,536	71	261	73	12,509	38,348	3,336	1,680	854	17,541	9,772	4,558	32,830
May	3,660	6,907	2,758	4,318	9,292	3,414	77	268	67	12,888	47,671	2,948	1,742	553	16,758	8,660	3,446	36,438
June	2,957	7,041	2,492	3,590	8,924	3,581	72	283	52	10,085	32,003	2,388	1,276	433	14,566	8,593	3,493	42,910
July	1,993	6,471	2,539	2,625	7,396	3,942	42	264	45	6,836	21,367	2,266	1,273	433	11,318	8,153	3,609	41,508
August	2,356	6,058	2,807	3,578	6,951	4,304	48	263	46	8,178	24,597	2,164	1,017	495	12,824	9,947	4,101	39,653
September	2,030	5,398	2,624	3,255	6,457	3,684	37	249	46	6,656	21,256	2,418	1,076	593	12,373	9,513	5,031	37,472
October	2,361	4,876	2,820	3,855	6,898	3,596	37	235	48	8,431	24,114	3,043	1,264	907	13,980	10,666	5,673	33,261
November	2,400	4,689	2,456	3,452	6,694	3,422	27	178	43	7,939	23,109	2,410	999	771	15,134	9,724	4,495	32,767
December	2,437	4,329	2,604	3,289	6,318	3,497	32	149	56	8,387	24,772	2,664	1,534	551	14,353	8,921	3,625	35,517
1924																		
January	3,220	4,808	2,785	3,888	6,720	3,476	48	152	37	11,706	37,786	2,756	1,476	522	14,226	11,807	4,156	31,048
February	3,279	5,265	2,801	4,068	7,339	3,330	55	161	43	11,447	33,466	2,652	1,485	455	16,036	10,668	3,591	35,113
March	3,428	5,763	2,902	4,219	8,158	3,421	61	174	50	12,008	36,909	2,814	1,529	468	17,158	12,351	3,653	36,471
April	3,307	6,164	2,920	4,035	8,627	3,521	59	185	46	12,287	37,238	2,087	995	370	15,838	9,109	3,899	37,884
May	3,039	6,331	2,679	3,744	8,762	3,559	50	188	47	11,903	35,474	1,428	597	303	13,030	8,364	4,551	38,024
June	2,630	6,156	2,663	3,493	8,166	3,858	38	176	46	10,067	31,229	1,400	562	337	12,243	7,018	5,179	36,632
July	2,552	5,138	3,484	3,857	6,634	5,318	31	165	40	9,789	32,625	1,325	509	339	10,451	9,262	4,677	32,144
August	3,235	4,477	3,688	5,016	5,758	5,552	38	146	45	12,471	40,385	1,668	656	543	11,476	10,431	5,098	28,245
September	3,531	4,524	3,319	5,506	6,039	5,119	42	142	46	13,171	43,921	2,297	884	784	16,666	11,594	5,783	27,722
October	3,877	5,338	3,046	5,896	7,352	4,177	48	145	45	13,205	46,045	2,830	1,181	998	22,202	14,060	6,737	28,948
November	3,190	5,207	3,273	4,602	7,668	4,679	42	149	41	12,191	39,812	2,151	752	699	18,121	9,813	4,885	31,486
December	3,438	5,571	3,008	4,704	8,289	4,066	46	154	39	12,172	38,956	1,615	497	490	18,831	10,472	4,797	33,608
1925																		
January	3,555	5,962	2,994	4,757	8,677	4,107	43	160	32	12,311	42,171	1,685	717	342	19,170	11,180	3,182	37,539
February	3,681	6,696	2,835	4,755	9,767	3,625	43	153	43	13,364	41,721	1,929	716	440	17,627	10,089	2,870	42,303
March	3,957	7,132	3,392	5,250	10,677	4,176	46	143	52	15,041	46,366	2,032	715	463	18,329	9,524	4,681	44,515
April	4,005	6,816	4,014	5,139	10,213	4,933	52	135	53	14,902	48,155	1,973	893	413	14,971	9,033	5,555	46,733
May	4,100	6,458	4,333	5,134	9,376	5,908	58	124	68	14,985	47,639			452	14,518	8,006	5,264	47,076
June	4,063	5,432	4,950	5,207	7,807	6,683	64	116	70	15,841	53,367							
July																		
August																		
September																		
October																		
November																		
December																		

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

[2] In the case of rubber-proofed fabrics, auto fabrics represent about 60 per cent and other classes of fabrics about 85 per cent of the total output of the respective products.

[3] The data on rubber heels include reports from firms representing approximately 70 per cent of the entire industry.

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Table 30.—NEWSPRINT PAPER AND PRINTING

Year and Month	NEWSPRINT PAPER									BOOK PUBLICATION		SALES BOOKS	PRINTING
	Production [1]	Consumption [2]	Shipments [1]	Stocks, end of month: At mills [1]	Stocks, end of month: At publishers [2]	Stocks, end of month: In transit to publishers [1]	Imports [3]	Exports [3]	Price, roll, f. o. b. mill [4]	American manufacture [5]	Imported books [5]	Shipments [6]	Total activity [7]
	Short tons								Dolls. per 100 lbs.	Number of editions		Thousands of books	Rel. to 1924
1913 monthly average							18,320	3,601	$2.25	814	206		
1914 monthly average							26,290	5,066	2.25	763	238		
1915 monthly average							30,701	4,597	2.05	616	195		
1916 monthly average				38,998			39,019	6,395	2.70	733	136		
1917 monthly average	113,251		113,858	31,713	124,789		46,593	7,822	3.35	728	110		
1918 monthly average	105,024	110,248	106,049	24,035	154,952	41,155	49,689	8,062	3.41	695	75		
1919 monthly average	114,543	142,091	114,880	23,929	155,185	40,983	52,311	9,189	3.88	648	67	9,850	
1920 monthly average	125,997	148,760	125,215	23,324	144,712	52,006	60,822	3,822	6.00	621	81	11,118	
1921 monthly average	102,103	147,957	102,172	29,940	188,797	28,211	66,040	1,403	5.00	581	113	8,264	
1922 monthly average	120,641	170,738	121,035	22,837	171,121	36,657	85,772	2,153	3.69	604	116	10,083	101
1923 monthly average	123,759	151,179	123,111	22,235	175,797	40,601	109,056	1,364	3.89	626	113	11,488	100
1924 monthly average	122,548	136,813	122,505	29,357	176,850	33,901	113,065	1,420	3.82	611	144	11,260	100
1923													
May	138,868	190,558	136,979	20,832	176,347	50,905	115,143	1,496	3.90	596	88	11,333	108
June	133,692	127,612	132,311	19,514	150,364	35,563	105,530	1,652	3.90	701	124	11,329	97
July	125,768	118,711	124,322	21,237	166,553	31,153	103,130	980	3.90	387	97	9,703	89
August	132,604	117,016	129,173	25,674	187,596	35,578	115,909	999	3.89	491	83	12,238	94
September	110,209	123,081	110,240	24,663	191,021	32,707	110,134	1,194	3.88	736	166	11,665	91
October	122,073	138,854	124,894	21,934	190,968	31,373	114,424	1,124	3.88	775	139	12,634	109
November	119,720	134,234	117,176	24,040	186,720	33,782	108,363	1,312	3.88	714	119	11,912	97
December	117,790	137,322	116,826	23,669	184,709	26,159	115,503	1,890	3.88	584	184	11,500	97
1924													
January	130,435	129,290	124,888	28,631	183,229	38,873	107,594	1,682	3.88	456	178	11,258	104
February	118,801	128,438	117,033	30,314	179,945	38,849	103,337	1,407	3.88	529	142	11,661	100
March	119,464	145,159	119,062	30,853	176,694	31,513	121,904	1,314	3.88	657	184	11,439	107
April	128,757	145,797	127,878	31,699	166,675	31,302	111,944	1,569	3.88	572	129	10,574	111
May	134,827	144,579	131,758	34,718	166,668	32,240	113,262	1,421	3.88	653	130	10,382	105
June	121,217	139,423	122,618	33,487	161,931	32,435	116,547	1,890	3.88	499	117	11,725	92
July	114,859	120,582	118,933	28,427	178,324	32,984	112,173	997	3.78	477	94	9,877	91
August	116,288	120,408	117,059	28,631	188,885	36,143	110,228	1,475	3.78	610	165	11,036	93
September	116,753	131,588	116,743	28,439	196,725	30,058	107,990	908	3.78	641	149	11,751	93
October	129,852	147,467	130,281	28,229	187,169	33,552	114,121	1,677	3.78	799	93	12,584	105
November	118,275	145,353	121,658	25,062	169,338	36,394	112,442	1,454	3.78	905	181	10,799	93
December	121,053	143,672	122,148	23,838	167,216	32,467	125,241	1,350	3.78	530	161	12,032	106
1925													
January	129,005	139,024	126,860	26,268	164,832	31,746	112,586	1,573	3.70	644	131	11,186	101
February	113,831	131,270	114,048	25,838	163,615	33,667	110,942	1,875	3.70	543	152	11,375	97
March	127,511	153,322	126,269	26,414	156,946	33,898	127,918	1,007	3.70	756	108	12,874	111
April	132,661	151,462	129,881	29,446	154,912	30,032	123,673	1,928	3.70	694	186	11,565	109
May	129,026	155,940	126,487	32,037	139,471	35,592	123,457	2,161	3.70	763	172	11,284	101
June	128,430		126,456	31,864			126,907	3,126	3.70	527	112	13,054	95
July												9,500	
August													
September													
October													
November													
December													

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

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

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

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

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

[6] Shipments of sales books by manufacturers from the *Sales Book Manufacturers Association.*

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

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Table 31.—BOXBOARD AND PAPER BOXES

Year and Month	Box board[1]											Paper board shipping boxes[2]					
	Operation		Production	Orders received	Unfilled orders, end of month	Consumption, waste paper	Shipments	Stocks, end of month	Stocks of waste paper, end of month			Operating time			Production		
									On hand	In transit	Unshipped purchases	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber
	Inch hours	Per ct. capac.	Short tons									Per cent of normal			Thousands of square feet		
1921 mo. av												50	45	65			
1922 mo. av			147,745									70	66	81	226,622	149,323	77,299
1923 mo. av			169,383									79	79	79	291,036	211,654	79,382
1924 mo. av	8,015,890	91.7	178,733	178,912	96,768	170,728	178,434	48,667	155,697	14,613	31,775	74	72	79	306,743	231,190	75,553
1923																	
January			171,934									79	76	88	313,045	217,649	95,396
February			156,328									75	75	75	301,870	213,177	88,693
March			178,756									82	83	78	324,178	241,501	82,677
April			167,923									84	86	78	305,524	222,121	83,403
May			189,106									80	82	76	286,603	208,705	77,898
June			173,601									77	78	76	275,379	195,288	80,391
July			147,244									79	80	77	290,754	205,725	85,029
August			189,684									81	82	78	285,059	199,760	85,299
September			162,663									79	79	76	256,701	195,480	61,221
October			183,477									81	79	88	310,795	228,085	82,710
November	7,870,161	83.0	161,536	167,137	88,020	150,131	165,532	40,852	151,611	10,628	23,333	77	74	86	286,200	208,129	78,071
December	7,592,164	80.1	150,339	152,097	93,616	146,796	146,501	41,690	171,550	12,990	22,882	68	68	66	256,022	204,232	51,790
1924																	
January	8,542,957	86.7	181,953	198,156	111,825	170,291	179,947	46,696	132,010	14,324	40,891	72	68	85	295,168	211,686	83,482
February	8,290,289	87.5	179,854	167,855	103,643	169,644	176,037	50,513	127,259	14,353	27,100	78	75	87	315,376	229,575	85,801
March	9,194,400	98.3	200,411	195,635	97,181	186,463	202,097	48,827	144,118	15,417	24,480	83	80	90	344,083	247,460	96,623
April	8,574,444	87.0	182,817	158,980	73,629	169,573	182,532	49,112	143,601	11,918	27,631	76	74	82	327,911	245,975	81,936
May	8,253,431	83.7	173,483	165,868	68,676	165,479	170,821	51,774	142,319	11,632	26,854	72	69	80	297,764	225,103	72,661
June	6,693,458	84.1	151,414	167,658	85,414	148,440	150,920	52,268	159,767	13,674	34,022	67	66	70	255,561	193,800	61,761
July	7,174,718	86.0	164,762	186,259	105,009	158,734	166,664	50,366	165,802	16,939	34,870	64	64	63	269,108	205,723	63,385
August	7,973,129	100.2	183,570	202,919	122,927	181,752	184,941	48,935	161,793	17,002	34,919	68	65	74	287,937	219,141	68,796
September	8,036,712	101.0	188,669	168,299	103,056	182,521	191,203	46,401	172,240	15,319	41,766	52	69	79	302,181	231,066	71,115
October	8,422,014	96.6	196,633	180,846	87,563	189,187	198,352	44,682	175,946	14,921	27,804	77	77	78	331,390	256,410	74,980
November	7,546,373	104.7	170,550	174,184	94,711	162,771	169,018	46,214	164,065	15,523	29,423	78	77	80	332,824	259,390	73,434
December	7,468,756	89.8	170,674	180,284	107,584	163,878	168,677	48,211	179,442	14,329	31,620	75	74	76	321,617	248,956	72,661
1925																	
January	8,388,897	105.4	199,633	199,649	112,911	193,285	195,501	52,466	172,382	18,846	34,974	71	70	73	302,291	228,084	74,207
February	7,550,968	99.3	177,292	162,878	100,250	170,023	176,254	53,504	172,456	16,635	27,110	76	76	76	333,431	263,862	69,569
March	7,569,995	99.5	179,067	170,063	89,909	170,363	180,736	51,835	176,035	13,199	22,948	78	79	75	341,769	268,335	73,434
April	7,596,658	90.9	184,976	168,617	78,668	170,487	178,882	57,212	172,223	14,307	32,590	74	76	67	330,616	256,409	74,207
May	7,111,776	89.1	163,956	174,766	83,095	159,095	168,171	53,254	174,726	12,686	26,129	74	75	69	325,426	250,406	74,980
June	7,983,150	95.5	190,310	191,482	90,920	179,253	183,657	59,947	166,467	13,872	25,246	74	73	76	321,836	242,992	78,844
July																	
August																	
September																	
October																	
November																	
December																	

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

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

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Table 32.—PAPER [1]

Year and Month	Book paper		Wrapping paper		Fine paper		All other grades		Total paper (including newsprint and boxboard)	
	Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month
	Short tons									
1917 monthly average	74,357	36,845	60,626	53,551	24,030	32,500	70,658	41,093	493,304	238,113
1918 monthly average	70,763	28,341	59,500	40,499	30,668	34,576	77,757	26,123	504,294	199,860
1919 monthly average	76,235	31,643	57,851	54,702	28,647	36,845	76,084	37,500	515,863	238,999
1920 monthly average	92,039	23,719	69,324	26,097	32,444	29,268	98,627	36,594	611,218	181,910
1921 monthly average	60,499	36,234	54,300	55,465	20,207	37,389	70,507	49,002	446,360	271,395
1922 monthly average	81,827	38,221	69,689	61,228	30,088	36,630	102,439	47,521	584,360	268,623
1923 monthly average	93,466	46,439	85,320	67,370	31,341	43,913	90,630	53,279	609,432	278,239
1924 monthly average	102,569	48,851	84,639	108,635	30,810	50,278	92,752	57,811	611,442	343,520
1923										
January	97,318	38,882	82,703	48,123	34,946	38,822	112,661	47,701	664,553	253,966
February	89,265	38,043	77,813	48,421	32,377	39,772	102,267	50,400	614,364	262,734
March	96,087	31,480	86,776	43,213	35,144	36,978	[2] 108,903	[2] 42,625	[2] 665,677	[2] 197,499
April	93,390	36,871	78,559	43,403	32,507	37,889	104,571	40,842	605,490	230,181
May	97,221	40,614	85,348	44,015	35,196	40,957	102,453	43,347	659,025	245,872
June	99,929	52,873	96,432	69,382	34,546	45,395	83,792	54,198	631,104	279,104
July	85,939	51,287	84,302	76,230	27,139	47,274	74,869	57,163	559,635	292,525
August	103,127	52,826	88,707	82,128	28,421	46,459	81,475	63,766	640,574	312,154
September	87,658	53,883	87,154	85,081	29,416	47,389	73,732	60,329	551,744	311,812
October	98,177	53,883	93,768	82,023	32,494	48,333	89,065	59,507	628,205	310,558
November	91,305	54,961	89,328	89,589	27,750	48,275	82,660	60,177	572,299	317,894
December	82,175	51,663	72,946	96,837	26,151	49,413	71,112	59,291	520,513	324,563
1924										
January	100,254	53,730	90,389	106,872	31,375	50,084	85,918	54,228	619,574	340,241
February	97,246	47,282	90,719	103,070	31,994	48,305	79,426	47,143	597,603	326,627
March	104,053	44,918	89,533	102,184	33,294	49,170	92,151	52,534	638,540	328,486
April	106,134	43,570	88,663	105,763	34,236	49,846	97,614	54,571	637,713	334,561
May	108,257	48,363	80,012	108,137	32,333	49,933	100,905	63,629	629,209	356,315
June	99,596	52,232	71,665	111,586	29,064	51,669	83,605	66,828	556,067	368,011
July	94,616	50,143	69,728	110,840	27,314	50,505	82,223	64,546	552,595	354,827
August	98,401	49,642	83,289	115,293	27,516	49,295	90,135	59,702	599,388	351,074
September	100,369	47,160	89,114	111,803	28,959	50,685	94,157	57,194	617,474	341,746
October	111,410	48,103	90,130	104,867	33,125	50,174	109,966	57,602	670,633	333,622
November	104,725	49,546	84,314	109,586	29,944	51,523	95,723	57,977	601,859	339,620
December	105,772	51,528	88,109	113,614	30,568	52,143	101,263	57,782	616,648	347,115
1925										
January	108,945	56,166	91,511	108,374	37,636	52,258	106,822	57,489	673,552	353,021
February	103,498	52,234	87,863	106,525	35,986	51,448	97,478	55,760	615,948	345,359
March	113,848	51,189	94,430	108,086	39,440	52,869	103,537	58,102	657,833	348,495
April	111,571	52,213	90,596	109,060	38,656	49,290	103,063	61,820	661,523	359,041
May	105,992	54,302	86,168	108,218	36,658	49,131	101,348	66,060	623,148	363,002
June	101,752	57,017	84,439	108,039	36,715	51,803	93,851	66,760	635,497	375,430
July										
August										
September										
October										
November										
December										

[1] Data to May, 1923, from the *Federal Trade Commission*, representing practically complete production; beginning June, 1923, data compiled from reports of the *American Paper and Pulp Association* and prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923, as compared with the total for that period derived from the Federal Trade Commission reports and the Census of 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 four previous columns plus, up to May, 1923, the figures on newsprint and paperboard as compiled by the *Federal Trade Commission*, and, after May, 1923, the figures on newsprint as compiled by the *Newsprint Service Bureau*, and the figures on boxboard 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 paperboard figures of the *American Paper and Pulp Association* have been used, prorated up to complete production by the percentages which they bore to the boxboard figures in 1924, or 60 per cent on production and 73 per cent on stocks. Stock figures represent paper at mills only.

[2] For March, 1923, data on bag and pap erboard were not compiled, and the January figures for these items were substituted wherever necessary to obtain totals.

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Table 33.—WOOD PULP AND PAPER PRODUCTS

Year and Month	Wood Pulp									Folding Paper Boxes [1]	Labels [1]	Abrasive Paper and Cloth [2]		Rope Paper Sacks [3]
	Mechanical				Chemical									
	Production [4]	Consumption and shipments [4]	Stocks, end of month [4]	Imports [5]	Production [4]	Consumption and shipments [4]	Stocks, end of month [4]	Imports	Price, sulphite, unbleached [6]	New orders		Domestic sales	Foreign sales	Shipments
	Short tons								Dolls. per 100 lbs.	Per cent of capacity		Reams		Rel. to 1921–1922 [7]
1909–1913 monthly av.				16,463				25,521						
1913 monthly av.				13,991				31,130	$2.23					
1914 monthly av.	106,824			18,105	129,325			38,091	2.16					
1915 monthly av.				14,504				32,861	2.12					
1916 monthly av.	125,678		112,145	21,877	160,572		25,855	35,100	3.81					
1917 monthly av.	120,589	117,804	145,567	23,257	159,375	157,797	44,799	33,230	4.81					
1918 monthly av.	108,617	109,817	131,170	15,456	158,008	158,930	33,671	32,728	3.84					
1919 monthly av.	120,817	120,660	154,251	16,855	161,247	160,375	53,725	36,147	3.52			68,150	9,171	
1920 monthly av.	131,525	132,308	120,679	19,375	188,156	185,536	33,720	56,153	6.58			78,363	11,695	
1921 monthly av.	105,668	106,214	166,889	16,000	127,786	127,467	53,411	44,457	3.50	47.9	44.2	47,957	4,379	[7] 100
1922 monthly av.	123,495	127,802	136,664	17,965	165,198	166,438	52,518	86,942	2.56	69.4	82.7	72,394	8,836	110
1923 monthly av.	131,073	131,206	95,900	24,957	185,253	200,642	62,472	92,843	2.97	63.6	80.6	86,916	10,943	119
1924 monthly av.	145,727	139,796	195,007	20,929	199,140	200,793	58,492	106,399	2.58	67.4	83.7	79,002	10,165	129
1923														
September	93,503	117,800	98,215	25,538	178,444	184,756	69,138	85,936	3.11	47.4	57.9	75,196	12,297	123
October	113,986	142,571	68,782	26,285	225,098	232,036	78,778	91,302	3.11	67.8	93.4	81,048	11,371	129
November	119,651	123,523	63,855	30,666	182,784	179,066	79,580	116,224	2.91	63.2	63.3	77,634	10,522	118
December	162,902	132,871	90,598	35,429	168,524	186,786	67,476	97,533	2.71	69.3	76.0	60,353	9,200	112
1924														
January	179,503	147,445	126,134	17,660	220,792	222,714	69,926	88,565	2.61	64.6	108.2	89,961	8,384	89
February	143,715	131,920	136,334	17,637	195,906	195,388	67,148	124,178	2.63	81.0	83.0	92,660	8,529	109
March	154,466	131,586	163,692	22,552	201,738	205,152	65,270	86,556	2.63	76.2	129.8	96,376	10,553	133
April	213,054	179,138	205,225	18,431	233,250	233,690	68,664	62,864	2.63	62.9	129.0	79,704	11,620	117
May	185,403	146,172	251,180	13,291	185,424	191,034	60,540	82,746	2.63	58.0	71.7	76,890	11,018	129
June	152,606	144,469	249,463	13,180	190,918	194,648	59,368	87,549	2.60	75.6	63.1	60,969	12,815	122
July	98,009	125,329	226,798	18,042	172,230	178,186	54,546	114,531	2.51	67.9	65.6	63,553	7,777	145
August	116,540	128,183	218,334	21,204	179,046	180,640	52,840	120,816	2.53	74.9	85.9	70,491	10,916	165
September	114,737	128,226	204,725	24,527	185,800	188,082	48,888	132,350	2.51	56.6	57.2	79,828	8,228	156
October	145,523	155,348	194,882	30,565	227,424	229,032	48,562	135,238	2.51	55.6	84.1	86,587	8,591	153
November	121,700	131,822	183,846	24,835	198,506	195,190	51,778	109,047	2.57	60.3	64.6	73,581	11,940	119
December	123,465	127,911	179,466	29,228	198,640	195,760	54,372	132,344	2.63	74.9	62.6	77,429	11,606	112
1925														
January	126,308	149,678	159,435	22,463	221,756	224,836	47,850	142,119	2.63	63.7	87.9	100,565	9,582	101
February	124,909	126,537	177,175	27,560	191,142	198,720	40,198	104,262	2.63	66.4	107.3	94,935	10,764	127
March	177,137	147,026	207,934	18,896	220,184	217,300	37,964	120,194	2.60	61.5	124.9	92,097	12,028	142
April	198,583	155,878	256,255	21,740	217,590	217,484	39,186	88,973	2.60	62.4	87.1	86,484	11,485	126
May	179,591	148,240	288,825	32,620	194,260	195,522	37,980	101,285	2.60		66.4	82,780	13,922	124
June	149,512	144,886	291,857	30,199	188,550	188,970	35,204	111,539	2.66		84.4	85,503	14,182	143
July									2.68					
August														
September														
October														
November														
December														

[1] Folding paper boxes and labels from the *Association of Folding Box and Label Manufacturers*, said to represent approximately 60 per cent for the folding box industry and 75 per cent for the label industry.

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

[3] Rope paper sacks from *Rope Paper Sack Manufacturers' Association*, said to represent approximately 95 per cent of the industry.

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

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

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

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

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Table 34.—HOUSING, BUTTONS, GLASS, AND OPTICAL GOODS

Year and Month	Building Material Prices [1] (1st of mo.)		Cost Indexes (1st of mo.)		Spectacle Frames and Mountings [2]		Fresh-Water Pearl Buttons [3]		Illuminating Glassware [4]			Housing Rental Advertisements		Real Estate Conveyances [5]	Fire Losses	
	Frame house	Brick house	Factory building costs [6]	Construction costs [7]	Sales billed (value)	Unfilled orders	Production	Stocks	Net orders	Actual production	Shipments billed	Portland, Oreg.[8]	Minneapolis, Minn.[9]	41 cities	United States [10] and Canada	Great Britain [11]
	Relative to 1913		Rel. to 1914	Rel. to 1913	Relative to 1919		Per ct. of capacity	Thous. gross of	Per cent of capacity			Number			Thous. dolls.	Thous. of £
	RELATIVE NUMBERS						NUMERICAL DATA									
1913 monthly av.	100	100		100	25											
1914 monthly av.			100	89	27											
1915 monthly av.				93	30											
1916 monthly av.				147	43									64,672		
1917 monthly av.				181	50									63,094		
1918 monthly av.				189	68									56,877		
1919 monthly av.				198	100	100								92,567	$22,416	
1920 monthly av.				251	104	114							[12] 1,319	104,973	27,571	£707
1921 monthly av.			179	202	73	51			[13] 36.7	[13] 36.2	[13] 35.7		1,886	91,642	27,721	644
1922 monthly av.	182	186	170	175	82	41	46.1	12,562	46.3	44.0	42.6	808	3,082	109,895	34,241	514
1923 monthly av.	207	209	202	214	119	83	46.1	13,846	49.1	49.3	49.7	968	3,673	139,089	32,433	964
1924 monthly av.	201	203	198	215	97	43	33.4	14,014	42.8	43.6	40.8	1,064	4,788	140,961	31,461	620
1924																
January	204	207	199	218	125	83	36.4	14,455	41.5	51.5	41.8	657	2,839	144,768	41,244	857
February	204	207	200	220	128	77	43.5	14,237	46.0	52.2	45.3	740	2,522	132,566	31,448	736
March	205	209	202	225	139	58	44.0	14,221	50.5	54.6	44.6	970	3,381	149,863	28,406	499
April	206	209	202	222	115	46	41.6	14,191	43.7	58.1	39.7	1,062	5,615	153,042	31,816	1,613
May	205	206	200	222	90	32	32.4	14,170	39.9	39.9	38.1	1,261	5,479	148,802	27,832	847
June	203	205	199	217	82	23	36.4	14,193	40.1	35.4	36.0	1,135	4,598	140,152	20,350	469
July	199	201	198	214	45	25	17.4	13,964	33.6	25.1	29.0	1,294	3,315	137,965	23,969	387
August	195	199	196	213	70	30	22.0	13,914	38.1	28.4	37.8	1,160	7,611	131,839	31,349	303
September	202	203	196	211	85	43	28.4	13,784	48.7	37.7	44.3	1,302	7,508	131,430	29,612	398
October	196	199	195	208	110	43	32.1	13,607	45.8	45.7	48.3	1,299	6,226	150,824	27,944	510
November	195	193	195	206	87	38	36.1	13,653	43.5	51.0	45.5	1,246	5,058	130,824	39,082	392
December	201	202	197	209	87	20	36.8	13,656	42.2	43.6	39.5	1,004	3,307	139,453	44,477	432
1925																
January	196	199	197	210	80	27	33.9	13,496	38.9	38.7	39.4	1,025	3,106	135,932	41,210	481
February	195	197	197	210	90	35	41.6	12,913	50.0	52.0	45.1	1,008	2,624	123,838	32,472	322
March	198	201	197	210	97	42	43.6	12,607	51.0	55.5	48.7	1,183	3,640	157,285	33,347	1,189
April	198	200	195	210	96	39	45.5	12,515	43.0	38.7	41.9	1,132	5,458	169,712	37,697	377
May	198	197	194	207	93	34	46.0	12,485	45.5	40.2	43.6	1,353	5,450	166,726	29,171	246
June	197	198	194	205			47.4	12,510	49.2	48.4	46.8	1,216	4,306		23,651	360
July	195	195	194	205			38.4	12,332	35.6	30.4	34.3	1,109			29,622	
August																
September																
October																
November																
December																

[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] Data from the *Optical Manufacturers' Association*, representing about 60 per cent of the industry.

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

[4] Data from reports of identical firms by the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, based on a normal capacity of 6,000 turns.

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

[6] This index number, furnished through the courtesy of the *Aberthaw Construction Co.*, is designed to show the relative changes in the cost of constructing a standard concrete factory building. The company believes that the year 1914 gives a normal base and that July, 1920, with an index number of 265, represented the peak of costs. Beginning with June, 1923, the Morton C. 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.

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

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

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

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

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

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

[13] Twelve months' average, May, 1921–Apr. 1, 1922.

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Table 35.—BUILDING CONSTRUCTION

Year and Month	CONTRACTS AWARDED (36 STATES)[1]												
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Grand total	
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.
1915 monthly average			6,262	$10,435	20,927	$38,121							
1916 monthly average			9,500	17,813	20,006	44,068							
1917 monthly average			10,669	24,203	13,864	32,346							
1918 monthly average			17,786	47,085	9,552	27,785							
1919 monthly average	10,897	$38,882	15,065	50,051	22,218	77,465	2,399	$11,722	2,864	$17,459	$49,977	53,382	$245,089
1920 monthly average	8,107	30,689	12,564	57,459	12,642	51,669	2,745	16,903	2,824	20,765	56,374	38,275	240,677
1921 monthly average	6,413	31,803	3,518	16,893	18,812	80,139	4,239	23,918	4,298	26,268	45,719	36,859	224,070
1922 monthly average	9,363	47,545	6,448	31,674	28,538	123,014	5,701	28,754	4,921	31,653	55,960	54,552	318,403
1923 monthly average	9,120	42,743	6,119	36,932	32,562	144,541	4,641	28,719	3,912	25,386	55,456	56,352	331,776
1924 monthly average	9,420	49,695	4,169	29,606	35,192	170,841	4,854	30,620	4,643	32,728	60,326	58,869	373,816
1923													
January	6,797	36,332	4,765	23,152	26,724	122,678	2,726	16,862	2,316	15,073	28,642	43,326	242,738
February	8,185	34,698	6,580	40,275	25,658	113,902	5,268	27,668	3,863	25,706	38,808	49,553	281,140
March	11,266	51,233	8,773	41,803	42,174	175,705	5,008	26,966	4,538	27,549	48,192	71,757	371,447
April	11,473	53,326	7,397	33,335	42,267	175,087	6,709	39,803	4,432	29,922	67,228	72,277	399,201
May	311,646	59,510	11,667	62,979	39,555	168,217	5,519	30,453	4,424	28,031	83,817	72,810	433,907
June	9,597	44,727	6,319	55,867	28,179	136,313	4,569	26,410	5,064	32,121	75,696	53,727	371,034
July	8,457	40,875	4,558	26,019	26,831	124,171	5,021	31,445	4,105	27,356	65,159	48,971	315,024
August	8,484	37,457	3,798	19,359	27,423	126,831	4,411	25,861	3,795	26,458	62,664	47,910	298,629
September	8,499	44,142	4,392	38,059	25,296	111,906	3,096	16,369	3,573	23,446	55,011	44,857	288,932
October	8,786	35,133	4,205	32,721	37,311	173,042	5,033	26,085	4,857	30,207	63,499	60,192	360,687
November	7,689	32,594	5,907	44,467	36,164	158,953	4,219	24,273	3,598	22,315	36,237	57,578	318,829
December	8,558	42,388	5,063	25,160	33,166	147,689	4,111	28,428	2,373	15,546	40,536	53,269	299,748
1924													
January	7,778	38,393	3,795	24,769	37,945	170,186	3,114	18,519	3,225	21,705	28,381	56,624	301,952
February	9,420	47,124	4,096	19,060	31,348	142,079	5,839	31,155	3,706	22,556	37,956	54,879	299,929
March	11,455	64,432	4,744	21,703	49,838	227,461	5,748	34,062	6,017	40,726	44,895	78,326	433,340
April	9,615	40,724	4,994	56,361	47,536	219,139	5,757	33,522	4,795	32,511	88,841	73,169	480,097
May	11,232	56,380	4,625	28,901	39,755	185,419	6,908	40,582	5,812	39,283	68,708	68,784	419,273
June	9,308	56,556	3,294	24,968	34,101	161,443	5,202	34,807	4,734	37,963	71,784	57,754	387,521
July	8,993	49,346	3,017	19,664	25,474	128,072	6,150	39,511	6,059	38,875	71,717	50,522	347,184
August	8,361	41,151	3,967	30,380	27,998	148,232	4,401	31,771	4,968	37,613	65,296	50,787	354,443
September	8,751	43,316	4,216	35,222	28,236	148,706	4,857	31,728	5,234	38,310	52,034	51,631	344,316
October	9,664	55,969	4,478	29,033	32,143	166,199	4,127	27,675	4,195	29,991	101,224	55,087	410,091
November	10,038	55,255	4,101	34,373	34,779	191,319	2,825	18,311	3,181	22,947	57,455	55,258	379,660
December	8,424	38,696	8,705	30,776	33,153	166,839	3,254	25,797	3,785	30,259	35,620	53,625	327,986
1925													
January	10,919	67,372	4,335	19,454	26,791	127,232	2,371	15,339	3,217	31,614	35,462	48,536	296,473
February	7,467	38,825	3,308	20,797	27,850	136,023	3,809	20,278	3,746	30,501	52,865	46,861	299,260
March	11,772	54,871	4,836	53,133	45,534	220,872	5,557	42,193	5,571	41,917	67,931	73,555	480,916
April	12,261	63,969	6,496	46,568	51,453	256,414	5,203	33,155	6,431	51,433	95,432	82,565	546,971
May	14,183	80,280	5,278	27,562	48,101	231,182	4,623	29,313	6,106	49,928	77,759	78,910	496,024
June	13,713	92,152	3,973	25,161	42,988	268,583	9,002	64,585	6,597	57,214	92,916	76,756	540,610
July													
August													
September													
October													
November													
December													

[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.

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Table 36.—YELLOW PINE AND DOUGLAS FIR LUMBER

Year and Month	Southern Pine[1]						North Carolina Pine[4]		Douglas Fir					
	Production	Shipments	Orders	Stocks, end of mo.	Exports[2]	Price, flooring[3]	Production	Shipments	Production[5]	Shipments[5]	Orders[5]	Exports[6] Lumber	Exports[6] Timber	Price,[7] No. 1, common
	Thousands of feet, board measure													
1913 monthly average					119,601	$23.04						56,203		$9.208
1914 monthly average					77,603	21.37						46,848		7.917
1915 monthly average					52,354	20.29						23,299		7.875
1916 monthly average					54,280	22.64						23,240		10.375
1917 monthly average	423,509	441,903	446,405	1,371,652	37,770	31.54			349,511	322,157		23,647		15.875
1918 monthly average	368,325	399,160	354,287	1,116,259	29,007	33.76			376,882	364,730		22,709		18.250
1919 monthly average	380,524	379,701	376,070	937,748	50,087	55.00	34,230	32,107	373,263	355,358		25,095		25.417
1920 monthly average	358,015	330,229	306,559	1,187,587	65,688	74.53	33,514	29,791	380,351	334,915		37,602		29.917
1921 monthly average	375,438	394,812	399,677	1,211,174	43,615	35.98	30,164	29,052	297,738	298,506		37,936		11.833
1922 monthly average	431,633	430,673	451,395	1,177,627	52,137	45.46	52,543	52,496	435,673	409,224	416,088	51,225	14,371	15.250
1923 monthly average	450,165	458,971	451,944	1,086,042	68,604	47.70	48,257	48,539	508,789	515,951	510,318	43,165	35,646	19.415
1924 monthly average	453,376	459,483	463,763	1,099,374	70,438	41.89	49,144	49,337	488,831	497,747	509,871	51,962	40,427	17.250
1923														
September	447,034	430,963	477,724	1,087,475	42,681	43.70	51,135	43,750	542,101	532,253	577,465	39,412	44,299	17.500
October	486,292	489,729	468,769	1,089,368	51,814	44.17	50,869	50,295	557,321	521,509	514,347	43,971	30,783	18.500
November	460,685	427,285	432,512	1,115,880	55,540	42.27	52,360	53,200	557,321	498,679	513,899	45,368	59,410	18.500
December	376,603	383,525	485,566	1,110,704	78,996	42.21	42,455	44,415	476,297	425,713	490,622	59,007	99,343	17.500
1924														
January	452,214	497,038	541,282	1,068,919	54,324	44.28	47,530	50,680	470,925	474,059	500,918	111,340	86,849	19.500
February	447,954	419,297	384,638	1,094,418	74,109	44.54	49,784	52,325	553,740	528,672	461,525	56,019	51,870	19.500
March	468,285	435,417	416,926	1,123,328	69,859	43.99	50,988	48,482	518,823	538,520	503,156	50,576	42,277	18.500
April	476,998	448,535	471,238	1,131,408	68,104	43.55	51,660	49,840	507,185	563,141	471,821	43,792	51,825	17.500
May	484,501	486,486	440,790	1,129,893	72,597	41.66	50,400	52,430	494,651	510,766	446,752	53,219	26,201	17.500
June	426,171	406,809	408,454	1,153,375	67,173	39.51	43,080	42,399	472,716	502,708	473,163	36,213	34,686	16.500
July	439,967	468,575	515,336	1,124,717	89,707	38.51	38,843	45,332	371,547	448,543	457,496	43,519	34,237	16.500
August	468,236	493,505	482,274	1,103,006	71,293	39.56	53,417	51,555	490,622	494,651	554,635	42,526	36,202	16.000
September	466,639	457,732	444,856	1,115,375	64,893	39.92	49,518	44,191	480,326	488,383	517,033	54,777	32,766	16.000
October	463,009	493,650	506,478	1,080,026	73,121	40.31	51,849	56,042	542,996	503,156	637,898	45,489	39,092	16.500
November	424,187	482,758	524,194	1,026,246	56,962	42.48	58,821	53,844	515,690	465,106	566,274	46,139	23,758	16.500
December	422,347	423,993	428,688	1,041,774	83,119	44.42	43.841	44,919	446,752	455,258	527,776	39,931	25,357	16.500
1925														
January	489,487	446,066	467,704	1,103,887	58,183	46.95	41,426	44,639	507,185	521,062	468,239	52,853	22,358	19.500
February	453,618	425,106	429,608	1,123,581	74,595	47.32	55,622	53,844	524,643	505,842	490,174	32,850	21,590	18.500
March	498,442	474,239	435,272	1,150,976	80,658	46.88	56,231	56,217	525,986	519,271	559,112	60,446	36,758	18.500
April	497,087	501,153	500,862	1,163,231	95,554	45.67	54,012	56,812	539,415	577,018	592,685	52,572	32,932	17.500
May	483,872	481,403	477,918	1,152,617	88,205	45.06	55,853	52,227	536,729	573,884	553,292	41,987	16,880	17.500
June	459,378	461,944	455,554	1,184,431	74,037	44.14	57,799	51,702	571,198	612,829	594,028	63,976	33,408	16.500
July														
August														
September														
October														
November														
December														

[1] The figures for southern yellow pine, except exports and prices, are computed data furnished by the *Southern Pine Association*. The method of computing is first to find the percentage relation between the actual production, shipments and orders of the mills reporting and the normal production of these same mills. This per cent is then applied to the normal production of 192 mills. The average production in the first four months of 1916, 484,065,392 feet, is taken as normal production. There are no separate normals for orders and shioments since these two items must be governed by production. Assuming that the mills reporting are a good sample of the industry the resulting figures are equivalent to the actual production, shipments, and orders of the 192 identical mills, and hence a fair sample of the industry. The same procedure is followed for stocks except that normal in this case is 1,262,450,326 feet, the average stocks during 16 months ending April, 1916. The figures are based on actual reports from about 180 mills on production, shipments and stocks and from about 145 mills on orders. Monthly data for 1921 and 1922 appeared on page 59 of the October, 1923, issue (No. 26). Monthly data 1917 to 1920 appeared in April, 1923, issue (No. 20), p. 49.

[2] Exports of yellow pine lumber from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1921 are given in the December, 1923, issue (No. 28), page 56.

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

[4] Data computed from reports on actual production and shipments as furnished by the *North Carolina Pine Association, Inc.*, for mills varying in number from 31 to 56. The computed figures given are obtained by first determining for a given month the per cent which the actual production is of the normal production of the identical mills reporting. This per cent is then applied to an arbitrary figure of 70,000,000 board feet, which represents the approximate monthly average normal production of the mills which reported in 1919. A similar per cent of actual shipments to normal production is applied to the same figure to obtain the computed shipment figures. The resulting figures represent a computed production as of identical mills for each month. The figures are of the same order of magnitude as the actual reported production and shipments, but avoid the rather wide variations due to different mills reporting in different months.

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

[6] Export figures are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1921 appeared in the December, 1923, issue (No. 28), p. 56.

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

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Table 37.—MISCELLANEOUS SOFTWOODS

Year and Month	Western Pine[1]			California White Pine[2]			Northern Pine[3]					Northern Hemlock[4]		California Redwood[5]		
							Lumber			Lath						
	Production	Shipments	Stocks, end of month	Production	Shipments	Stocks, end of month	Production	Shipments	Orders received	Production	Shipments	Production	Shipments	Production	Shipments	Orders received
	Thousands of feet, board measure									Thousands		Thousands of feet, board measure				
1917 monthly av	109,357	110,423										35,327	33,169			
1918 monthly av	113,424	97,784		52,561	31,900	265,113						33,643	37,974	37,460	28,547	28,745
1919 monthly av	113,794	109,032		48,263	37,284	287,645						30,056	37,051	36,404	32,759	39,934
1920 monthly av	134,467	110,697	881,924	58,368	36,036	267,276	40,273	50,139		9,581	6,357	27,290	19,431	44,243	35,337	30,576
1921 monthly av	74,437	76,840	1,063,658	39,110	29,114	370,303	34,204	27,768		8,669	9,882	16,986	18,435	39,618	28,441	29,472
1922 monthly av	120,689	128,606	791,461	66,387	45,784	382,216	44,512	48,357	49,033	12,574	11,097	23,483	26,088	49,035	44,010	47,805
1923 monthly av	145,916	129,140	914,376	101,876	61,972	494,177	51,460	46,346	41,018	13,290	12,292	26,059	25,351	53,240	49,268	46,861
1924 monthly av	137,577	135,251	1,033,833	96,061	76,765	568,840	42,959	44,621	44,406	10,825	11,796	20,416	18,920	48,136	37,583	38,129
1923																
January	64,093	128,711	830,534	28,097	53,102	432,247	34,736	49,728	41,870	9,025	8,759	26,614	21,535	37,004	42,799	67,422
February	59,148	116,557	766,391	22,699	44,282	367,597	33,702	42,883	40,506	9,671	10,845	22,320	19,109	43,896	52,740	59,658
March	124,188	144,948	737,489	39,463	56,156	333,169	38,714	52,720	41,912	10,607	17,241	28,334	28,432	59,844	61,796	66,878
April	175,232	131,040	779,652	91,929	54,444	328,640	49,748	43,039	40,571	11,896	14,342	24,636	24,117	47,855	52,744	43,347
May	197,074	153,220	820,640	144,244	68,019	405,835	74,071	51,132	43,483	18,616	14,381	27,640	31,170	67,938	57,326	55,336
June	193,505	139,096	885,077	152,312	69,947	453,155	76,734	49,611	34,988	21,668	11,281	32,086	32,656	55,312	54,986	38,966
July	170,098	114,813	947,445	140,679	67,931	507,764	69,978	40,658	35,445	19,229	14,105	30,344	26,364	46,385	40,712	28,147
August	196,623	131,025	1,003,508	172,319	78,452	585,358	83,862	49,041	40,230	20,076	15,091	30,731	26,961	65,222	56,912	50,570
September	158,103	116,224	1,035,332	136,178	62,360	592,114	57,379	47,492	47,046	14,472	13,306	29,293	24,743	51,625	50,026	42,148
October	165,285	141,918	1,058,585	144,424	71,821	654,668	48,037	52,326	54,037	12,131	15,257	24,711	26,260	54,774	37,599	38,921
November	146,871	120,443	1,080,360	95,254	60,851	628,591	22,350	44,251	38,052	5,163	7,156	17,288	24,613	69,238	52,056	41,744
December	91,771	111,681	1,027,497	54,915	56,302	640,991	28,207	33,265	34,073	6,928	5,736	18,710	18,249	39,785	39,522	29,192
1924																
January	74,101	127,838	966,689	16,576	52,381	470,725	37,552	41,720	51,453	8,979	9,106	16,528	17,951	38,673	36,997	40,773
February	102,830	141,009	929,473	37,163	63,171	528,127	36,347	46,406	45,164	8,899	12,105	18,765	19,136	44,367	38,847	38,040
March	148,073	134,880	936,050	55,151	63,883	462,311	36,638	49,905	53,315	8,906	12,968	18,002	19,710	62,367	49,525	52,597
April	172,195	130,222	974,168	108,329	66,798	496,003	52,718	42,856	48,918	12,578	15,098	19,800	18,821	51,966	38,462	30,286
May	180,985	131,412	1,016,922	131,127	60,362	483,814	59,360	40,405	32,322	14,092	11,494	22,794	20,951	62,021	41,764	38,986
June	161,669	124,385	1,057,528	133,740	64,042	538,991	58,662	40,036	33,783	14,625	16,050	27,377	23,255	46,289	29,525	28,484
July	146,110	125,561	1,068,266	136,499	79,035	608,260	52,267	45,758	41,053	13,328	14,849	25,177	17,505	34,303	25,099	24,622
August	159,877	147,774	1,077,246	147,177	89,377	643,786	54,068	46,403	52,188	14,675	16,515	22,982	17,884	56,199	43,116	46,645
September	145,737	141,636	1,081,443	142,294	104,829	659,335	56,369	51,466	42,313	13,290	12,567	22,155	18,368	32,907	36,610	33,631
October	147,659	144,203	1,128,395	126,115	102,239	673,923	41,333	52,985	39,696	12,381	10,108	21,293	20,373	44,532	32,755	35,099
November	120,413	125,977	1,116,779	78,753	89,684	630,653	9,185	38,529	41,976	2,314	5,957	12,159	17,191	53,507	41,104	43,684
December	92,278	148,118	1,053,038	39,813	85,378	630,157	21,007	38,984	50,693	5,831	4,736	17,964	15,899	50,503	37,195	44,695
1925																
January	77,994	133,718	899,658	34,979	84,316	550,925	33,414	44,457	40,527	8,943	6,566	18,664	17,455	43,385	36,246	40,618
February	96,184	120,398	867,676	32,614	76,820	495,533	33,905	39,466	35,650	9,301	7,333	14,095	13,648	41,822	40,085	35,194
March	145,951	129,019	881,684	64,884	88,417	467,330	41,512	37,389	32,486	10,781	9,357	16,674	14,049	51,409	40,904	40,990
April	164,584	136,212	903,535	98,551	84,377	458,791	50,332	41,929	39,856	13,526	8,538	10,156	15,819	39,584	34,770	36,825
May	177,055	145,562	927,799	133,818	107,745	493,023	61,906	44,368	38,636	16,237	12,403	12,338	21,323	41,933	39,992	34,176
June	156,800	131,492	881,273	165,516	107,911	545,982	66,200	46,265	38,622	17,978	11,989	18,313	18,417	49,544	41,754	42,978
July							64,313	49,534	48,928	18,397	14,576					
August																
September																
October																
November																
December																

[1] The *Western Pine Manufacturers' Association* has supplied figures showing the actual and normal production for the mills reporting in each of the periods shown. From these figures the per cent of normal production is obtained in each case, and this per cent is applied to the normal production of 54 identical mills. The normal monthly production of these 54 mills is given as 148,000,000 board feet and is estimated to represent 70 per cent of the output of the western pine territory. Monthly data covering the period 1917–1921 appeared in the April, 1923, issue (No. 20), p. 49.

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

[3] From the *Northern Pine Manufacturers' Association*, and includes reports from some 24 mills, both member and nonmember, located chiefly in Minnesota. Monthly data on production and shipments from 1920 appeared in September, 1922, issue (No. 13), p. 48.

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

[5] The *California Redwood Association* has furnished to the Bureau of the Census the figures on the actual production, shipments, and orders received by 7 identical mills for each month of 1918, 1919, and 1920. These 7 mills represent 40 per cent of the capacity of all listed mills for these years. For the first 4 months of 1921 reports were furnished from 10 mills representing 56½ per cent of the capacity of all listed mills. For the remaining months of 1921 reports are availalbe from 11 mills representing 71 per cent of the total listed capacity, and for 1922 reports are available from 14 mills representing 73 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills. The columns on shipments and orders received represent a similar relationship between the actual reported figures and the total capacity of all mills.

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Table 38.—HARDWOODS

Year and Month	ALL HARDWOODS [1]										NORTHERN HARDWOODS [2]		WALNUT [3]					
	Units reporting	Total stocks			Unsold stocks			Unfilled orders					Lumber			Logs		
		Total hardwoods	Gum	Oak	Total hardwoods	Gum	Oak	Total hardwoods	Gum	Oak	Production	Shipments	Production	Shipments	Stocks on hand	Purchases	Made into lumber and veneer	St'ks on hand
	Number	Thousands of feet, board measure														M feet, log measure		
1913 mo. av.	------	------	------	------	------	------	------	------	------	------	28,318	25,390	------	------	------	------	------	------
1914 mo. av	------	------	------	------	------	------	------	------	------	------	31,034	19,911	------	------	------	------	------	------
1915 mo. av.	------	------	------	------	------	------	------	------	------	------	24,755	22,067	------	------	------	------	------	------
1916 mo. av.	------	------	------	------	------	------	------	------	------	------	25,296	26,041	------	------	------	------	------	------
1917 mo. av.	------	------	------	------	------	------	------	------	------	------	31,061	30,105	------	------	------	------	------	------
1918 mo. av.	------	------	------	------	------	------	------	------	------	------	29,241	27,813	------	------	------	------	------	------
1919 mo. av.	------	------	------	------	------	------	------	------	------	------	32,732	33,328	------	------	------	------	------	------
1920 mo. av.	------	------	------	------	------	------	------	------	------	------	34,206	27,509	------	------	------	------	------	------
1921 mo. av.	------	------	------	------	------	------	------	------	------	------	27,838	19,067	------	------	------	------	------	------
1922 mo. av.	------	------	------	------	------	------	------	------	------	------	26,500	34,204	1,807	1,927	10,214	1,400	1,327	2,087
1923 mo. av.	[4] 182	[4] 492,159	[4] 145,024	[4] 173,012	[4] 392,818	[4] 111,097	[4] 143,854	[4] 134,608	[4] 47,020	[4] 39,530	37,397	38,852	2,538	2,391	8,153	2,410	2,114	3,282
1924 mo. av.	[5] 154	[5] 555,276	[5] 174,425	[5] 191,629	[5] 434,137	[5] 134,413	[5] 115,053	[5] 139,712	[5] 48,029	[5] 45,952	33,352	28,533	3,529	3,144	11,463	2,641	2,727	3,106
1923																		
April	152	385,057	104,104	134,576	292,879	77,642	103,003	116,086	37,099	37,227	45,700	40,366	2,360	3,007	7,108	2,406	2,038	3,389
May	185	438,779	126,326	153,324	345,317	97,711	149,343	127,373	40,283	41,522	48,531	34,388	2,799	2,535	7,355	2,647	2,384	3,395
June	195⅓	479,079	139,601	164,430	389,352	109,619	136,414	127,325	42,144	34,699	41,805	39,215	2,812	2,293	7,871	2,524	2,405	3,658
July	207	503,889	143,922	173,410	406,550	113,458	143,391	123,886	41,320	35,853	33,608	33,364	2,785	1,889	8,450	2,190	2,501	2,934
August	204⅓	512,603	150,854	177,805	408,092	118,351	144,667	129,831	42,149	38,340	31,462	40,674	2,200	2,097	8,553	2,316	1,905	3,332
September	191⅓	507,794	153,490	175,383	396,997	115,661	139,326	137,720	52,393	41,127	27,060	37,822	2,213	2,039	7,943	1,830	1,905	3,368
October	196	502,099	143,714	176,970	389,958	108,117	140,534	142,079	50,799	41,819	27,900	44,469	2,578	2,378	8,121	2,298	2,229	3,441
November	197	535,871	157,260	189,759	413,461	114,761	153,300	154,040	60,053	43,349	25,372	42,738	3,009	2,623	8,506	2,618	2,342	3,895
December	------	------	------	------	------	------	------	------	------	------	32,310	40,087	2,730	2,060	9,143	2,579	2,083	4,426
1924																		
January	------	------	------	------	------	------	------	------	------	------	43,525	28,319	2,561	3,088	8,646	2,308	2,122	3,634
February	------	------	------	------	------	------	------	------	------	------	51,576	35,592	2,702	3,568	7,819	2,383	2,235	3,782
March	------	------	------	------	------	------	------	------	------	------	51,907	34,459	3,078	3,246	7,751	2,108	2,852	3,060
April	------	------	------	------	------	------	------	------	------	------	52,249	28,070	3,704	3,285	8,167	2,756	2,502	3,312
May	------	------	------	------	------	------	------	------	------	------	37,642	24,730	3,647	2,428	9,355	3,339	2,880	3,801
June	------	------	------	------	------	------	------	------	------	------	35,185	25,328	3,375	2,647	10,168	2,443	2,573	3,694
July	116	424,175	134,261	152,555	325,652	102,204	121,337	118,285	41,044	34,144	27,392	22,475	3,736	2,409	12,885	2,256	2,521	2,910
August	131	477,002	151,218	163,697	355,698	114,594	117,002	137,563	44,138	51,143	23,952	26,625	3,660	2,742	13,813	2,061	2,544	2,419
September	151⅓	546,242	169,421	188,942	428,003	128,518	151,052	132,838	46,633	42,753	19,732	30,286	3,648	3,255	13,605	2,543	2,746	2,348
October	157	563,759	174,274	193,997	455,080	138,168	159,771	123,485	41,546	39,738	14,430	32,856	3,990	3,889	14,556	3,345	2,997	2,695
November	182⅔	653,653	202,489	222,837	516,247	157,123	173,532	158,179	54,135	54,927	15,713	26,835	3,990	3,352	15,176	3,243	3,731	2,931
December	182⅔	666,825	214,889	227,743	524,142	165,871	180,474	167,924	60,677	53,004	26,923	26,820	4,256	3,818	15,614	2,902	3,017	2,686
1925																		
January	184⅓	665,144	214,750	225,734	529,515	169,712	180,321	159,337	54,927	50,743	47,411	29,117	4,650	4,182	16,709	3,205	3,073	3,356
February	191	689,384	219,501	227,670	554,280	176,546	182,678	153,689	49,569	49,851	44,894	23,913	4,056	3,825	17,085	3,472	3,208	4,002
March	200⅔	733,351	228,110	247,669	598,267	185,891	200,116	150,027	47,836	51,497	47,186	25,481	4,336	3,654	17,476	3,679	3,441	4,281
April	198⅓	775,221	239,563	258,294	646,255	199,413	215,122	148,068	49,740	48,102	44,732	22,176	4,017	3,341	18,232	3,862	3,465	4,678
May	195	775,695	241,714	251,129	638,391	194,168	206,650	157,775	56,749	49,957	41,433	20,884	4,132	3,029	19,332	3,552	3,496	4,734
June	196⅓	796,324	241,912	253,228	658,998	197,199	210,831	156,356	53,542	47,226	41,299	26,282	3,589	3,119	19,515	2,921	3,261	4,374
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] Compiled from reports of the *Hardwood Manufacturers' Institute*, covering hardwood mills throughout the country; further details as to sizes, species, and geographical distribution are given in the regular reports of the institute. The figures are all given as of the end of the month reported (original data being given as of the first of they following month). Collection of these data was not undertaken from December, 1923, through June, 1924, and it will be noticed that from July through October, 1924, the number of production units reporting is considerably less than in the other months. A single band mill is considered one unit of production.

[2] 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.

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

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

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

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Table 39.—TOTAL LUMBER AND FLOORING

Year and Month	LUMBER—All species						MAPLE FLOORING [5]					OAK FLOORING [6]				
	Production [1]	Exports [2]	Retail yards, 9th Fed. Res. Dist. [3]		Composite prices [4]		Production	Shipments	Stocks, end of month	Orders booked	Unfilled orders	Production	Shipments	Stocks, end of month	Orders booked	Unfilled orders
			Sales	Stocks	Hardwoods	Softwoods										
	Thousands of feet, board measure				Dollars per thousand feet, board measure		Thousands of feet, board measure									
1909–13 mo. av.		178,398										4,572	4,572	11,780	4,719	6,160
1913 mo. av.	2,197,334	216,066										6,675	6,009	9,000	6,104	7,250
1914 mo. av.	2,102,537	149,145										7,464	6,877	16,500	7,419	5,800
1915 mo. av.	2,086,531	93,959										9,205	8,894	20,900	9,525	7,100
1916 mo. av.	2,262,175	91,216										11,563	11,470	22,500	11,429	15,250
1917 mo. av.	2,141,144	85,220										11,120	10,446	24,900	8,956	20,900
1918 mo. av.	1,874,419	85,452										4,858	5,537	26,500	4,781	7,900
1919 mo. av.	2,069,522	109,268	[7] $30,995	[7] 215,564			10,039	11,848	15,448	14,163	38,289	10,101	11,070	14,433	11,782	15,038
1920 mo. av.	2,059,875	129,227	16,786	203,175		$48.98	10,383	8,259	15,963	5,106	26,723	10,745	7,800	23,237	6,343	12,902
1921 mo. av.	1,762,264	100,587	13,838	153,155		27.42	8,378	8,121	30,749	8,991	10,193	12,411	13,595	33,729	14,058	10,816
1922 mo. av.	2,270,551	128,515	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	33,060
1923 mo. av.	2,494,008	145,760	14,651	127,719	46.72	33.86	11,734	11,805	21,343	11,085	26,804	30,103	28,878	33,609	28,313	44,258
1924 mo. av.	2,418,838	161,557	13,215	112,977	43.11	30.95	8,603	7,865	23,880	8,085	12,347	34,843	35,306	43,773	35,900	46,562
1923																
September	2,586,319	128,171	17,312	124,335	44.58	31.39	10,422	9,923	19,794	8,603	17,671	28,546	30,421	40,306	35,538	32,873
October	2,710,563	127,844	19,507	114,965	44.37	31.69	12,312	11,595	19,861	9,394	14,797	29,267	31,117	38,646	30,551	34,868
November	2,463,326	145,920	15,936	110,446	43.68	31.56	11,813	9,858	22,159	9,022	15,129	30,654	28,651	41,467	30,158	37,714
December	2,066,538	171,642	8,864	105,268	43.46	31.48	11,633	8,876	24,239	10,381	15,375	26,032	27,435	41,140	37,851	47,700
1924																
January	2,229,295	218,557	7,240	109,846	43.71	31.98	10,225	8,109	21,831	14,736	18,655	30,136	31,080	38,595	42,141	56,554
February	2,425,712	159,215	5,368	118,343	44.14	32.97	9,752	8,698	22,747	8,653	19,534	29,033	30,441	38,222	28,688	53,052
March	2,527,790	153,337	7,864	119,690	44.46	32.44	10,070	9,186	23,008	7,383	17,625	32,659	30,547	40,627	26,021	51,283
April	2,619,490	148,937	11,082	120,583	44.60	32.28	9,900	8,225	24,383	4,819	13,902	33,927	32,442	44,677	25,867	45,938
May	2,635,982	157,769	12,954	118,935	44.67	31.34	8,349	6,472	25,243	4,769	10,736	37,769	38,185	49,706	30,853	41,164
June	2,410,954	138,792	15,803	116,751	42.53	29.97	7,492	7,425	25,406	6,436	9,596	32,935	33,713	50,189	30,824	36,093
July	2,237,900	156,814	17,160	115,793	42.12	29.31	7,604	7,546	25,557	7,331	9,074	34,057	36,814	48,842	43,080	41,852
August	2,531,675	151,425	17,364	114,621	41.77	29.82	7,471	8,369	23,949	9,453	10,090	35,180	39,574	45,136	48,847	50,262
September	2,439,220	159,613	17,832	112,273	41.90	30.27	6,682	8,374	22,440	7,553	9,237	36,125	38,011	42,564	33,833	45,368
October	2,509,998	157,877	18,984	107,827	42.19	29.79	7,707	7,761	23,073	6,864	8,124	42,253	42,497	41,105	34,657	36,005
November	2,304,835	176,055	17,946	99,393	42.59	30.21	7,946	7,284	22,931	8,366	8,859	37,064	35,721	41,795	46,103	47,883
December	2,153,206	160,298	8,987	101,666	42.63	30.96	10,034	6,935	25,992	10,652	12,735	36,975	34,642	43,823	39,887	53,295
1925																
January	2,462,094	150,950	8,128	111,707	43.49	31.44	9,967	7,523	28,214	8,866	12,755	41,768	34,812	50,925	33,794	53,772
February	2,407,740	136,124	8,194	116,433	44.23	31.68	8,438	7,604	28,481	7,142	12,559	38,245	34,904	52,804	33,539	52,626
March	2,647,420	176,935	11,334	119,327	43.78	31.63	8,640	7,513	29,110	5,602	11,225	41,611	40,564	52,623	35,956	46,902
April	2,662,413	183,701	17,690	118,088	42.92	31.41	8,224	7,562	29,775	5,573	9,358	43,473	44,432	51,702	43,326	47,349
May	2,682,113	160,258	21,084	115,605	41.43	30.84	7,687	7,399	29,165	7,413	8,752	41,329	42,104	51,254	43,372	50,862
June	2,682,213	183,170	24,961	113,577	40.94	29.93	7,600	8,353	28,504	9,244	9,498	41,692	43,699	53,494	46,003	50,092
July					40.18	29.88										
August																
September																
October																
November																
December																

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

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

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

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

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

[6] Compiled by the *Oak Flooring Manufacturers' Association* from reports of 25 identical mills, said to represent about 90 per cent of the total oak-flooring industry. Monthly data from 1912 appeared in May, 1924, issue (No. 33), p. 30.

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

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Table 40.—WOODEN FURNITURE, ROOFING, AND NAVAL STORES

Year and Month	Household Furniture and Case Goods [1]		Piano Benches and Stools [2]				Prepared Roofing [3]	Dry Roofing Felt [4]		Turpentine [7]		Rosin [7]	
	Shipments	Unfilled orders	New orders (value)	Unfilled orders (value)	Shipments: Value	Shipments: Quantity	Shipments	Production	Stocks end of month	Net receipts (3 ports)	Stocks, (3 ports)	Net receipts (3 ports)	Stocks (3 ports)
	Value, average per firm, dollars		Dollars			Number of pieces	Thous. of squares [5]	Tons		Barrels			
1914 monthly average										26,494		83,914	
1915 monthly average										22,807	59,721	92,260	275,273
1916 monthly average										25,810	71,562	98,905	322,029
1917 monthly average										23,006	96,821	79,787	323,461
1918 monthly average										13,349	123,042	53,138	292,126
1919 monthly average			$158,311	$204,688	$147,799		2,079			15,481	59,603	54,092	223,926
1920 monthly average	$40,266	$128,088	135,781	169,616	146,646	12,465	2,360			21,131	27,764	69,912	170,542
1921 monthly average	23,949	28,812	74,969	46,448	71,067	10,149	2,182	[6] 9,016		22,110	47,707	65,939	316,602
1922 monthly average	29,883	45,005	86,476	61,808	84,276	13,689	2,541	[6] 12,055		21,765	26,762	83,439	308,498
1923 monthly average	37,882	56,317	110,133	93,673	109,750	16,540	2,542	16,078	2,427	26,538	28,610	98,431	266,932
1924 monthly average	36,950	46,287	88,366	34,797	89,732	13,969	2,714	17,406	2,296	25,878	38,567	92,295	250,476
1923													
May	40,390	53,840	117,733	105,637	116,646	17,679	2,853	17,941	2,485	34,130	18,224	105,626	211,063
June	35,328	54,496	97,988	102,310	97,657	14,037	2,486	16,086	3,325	39,014	13,176	116,902	215,100
July	33,547	59,961	75,376	90,176	86,443	11,975	2,279	15,276	3,923	40,580	21,285	127,098	219,135
August	40,563	55,797	97,898	97,167	90,253	13,351	2,582	16,723	2,812	43,678	29,672	138,320	263,457
September	39,287	53,609	116,560	103,271	103,388	14,837	3,076	15,671	2,171	35,693	36,375	114,308	289,564
October	46,575	53,313	141,003	105,804	135,877	19,858	3,008	17,892	1,686	33,253	37,141	115,428	295,389
November	39,961	46,019	116,809	86,498	135,895	19,211	2,585	16,153	1,592	26,586	39,221	106,088	316,820
December	31,631	32,759	104,141	49,594	135,493	20,270	2,043	14,885	2,075	27,986	50,323	119,011	346,200
1924													
January	30,596	52,964	97,739	56,070	90,923	13,839	2,380	14,662	1,982	10,788	41,545	61,971	306,606
February	56,163	52,143	103,666	57,974	101,165	14,598	2,915	16,263	1,623	5,078	34,148	50,610	261,109
March	37,812	43,231	86,977	42,713	94,543	14,358	2,560	16,267	1,860	4,826	23,487	29,816	226,775
April	34,533	34,193	76,366	33,927	84,691	11,918	2,350	17,016	2,590	15,581	22,456	57,310	203,159
May	28,781	34,042	64,472	16,575	71,384	10,438	2,496	17,108	3,247	34,949	23,595	112,571	234,644
June	26,820	31,741	65,152	22,360	68,624	10,497	2,331	17,593	2,878	39,620	32,499	110,088	241,108
July	29,813	46,881	54,560	18,464	50,960	8,194	2,596	17,597	2,813	46,751	34,200	129,907	270,218
August	36,413	48,164	64,952	26,080	57,112	9,698	2,747	18,171	2,740	40,605	43,567	124,876	274,605
September	44,113	54,805	115,352	43,296	98,000	16,818	3,192	19,245	1,850	34,364	52,856	113,209	273,721
October	43,208	54,583	120,088	40,120	123,008	19,751	3,227	20,445	1,768	26,858	41,587	92,962	228,614
November	38,121	57,133	109,096	39,528	116,728	18,356	2,416	17,327	1,946	24,924	51,489	105,007	228,673
December	37,024	45,592	101,968	20,456	119,640	19,167	3,363	17,179	2,257	26,189	61,379	119,216	256,482
1925													
January	34,775	55,813	83,488	24,496	78,928	13,327	2,370	20,076	3,503	8,391	49,556	51,279	222,857
February	35,302	47,976	81,304	23,992	81,688	13,548	2,170	15,658	3,713	6,167	37,606	49,322	199,896
March	42,907	45,037	83,288	19,592	87,344	15,810	2,373	18,652	3,813	5,907	22,831	50,137	171,197
April	37,154	36,990	70,600	16,736	73,240	12,457	2,773	19,788	4,362	16,695	20,373	57,080	154,244
May	[8] 34,135	[8] 31,432	68,032	19,792	64,720	11,307	2,452	20,656	3,378	34,379	26,761	106,424	161,970
June			68,240	18,864	52,736	11,689	2,962	20,946	3,075	42,146	35,402	126,622	210,059
July													
August													
September													
October													
November													
December													

[1] Combined figures representing average shipments and unfilled orders per firm from reports of 50 identical firms of the *National Association of Chair Manufacturers*, from 42 to 58 firms of the *Southern Furniture Manufacturers' Association*, and about 100 firms of the *National Alliance of Case Goods Association*.

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

[3] Compiled by the *Prepared Roofing Manufacturers' Association*, prorated to 100 per cent of the industry, from reports received from 60 to 90 per cent of the total machine activity, comprising all types of asphalt saturated roll roofing whether surfaced or not and all types of asphalt shingles. Monthly data back to 1919 appeared in the September, 1923, issue (No. 25) page 55.

[4] Compiled by the *Felt Manufacturers' Association*, including reports from 16 identical mills.

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

[6] Represents reports from 11 mills.

[7] Represent the receipts and stocks at Jacksonville, Savannah, and Pensacola as reported by the *Savannah Board of Trade, Jacksonville Chamber of Commerce, Pensacola Chamber of Commerce*, and the *Naval Stores Review*. Monthly averages for 1914 and 1915 are based on the season beginning April 1 of the year indicated and thereafter on the calendar year. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

[8] Average of two associations only.

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Table 41.—ENAMELED SANITARY WARE [1]

Year and Month	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE [2]
	Orders shipped	Stocks	Orders received	Unfilled orders	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Unfilled orders
	Number													
1913 mo. av	39,831				47,754			53,428			31,555			
1914 mo. av	42,450				49,527			57,789			34,655			
1915 mo. av	46,977				55,769			70,626			29,367			
1916 mo. av	51,181				65,230			74,293			40,887			
1917 mo. av	33,172				44,888			48,419			22,201			
1918 mo. av	19,495	60,530	21,514		32,697	132,369	34,322	33.097	145,329	35,089	23,405	77,034	25,427	
1919 mo. av	34,608	42,175	69,872		45,768	139,751	73,612	54,584	125,814	88,018	28,383	79,869	41,900	
1920 mo. av	51,441	20,951	36,774		51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	
1921 mo. av	41,510	75,324	40,911	[3] 40,816	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,803	[3] 129,261
1922 mo. av	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,400	60,933	406,291
1923 mo. av	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,260	63,290	913,480
1924 mo. av	95,629	71,193	97,824	168,542	110,283	143,788	105,170	120,381	154,896	113,697	70,658	111,138	64,379	480,920
1923														
January	92,500	42,881	147,505	250,369	99,058	66,417	181,707	121,894	63,797	204,931	55,844	60,466	97,798	849,094
February	88,912	41,980	135,031	301,911	89,684	61,676	164,450	103,571	62,828	175,262	47,161	52,290	78,211	1,021,260
March	97,718	43,222	122,567	310,740	110,656	55,643	157,961	118,822	65,465	156,906	58,621	56,909	72,110	1,089,783
April	87,992	35,529	105,487	318,329	98,396	54,982	143,344	103,705	54,093	138,479	54,180	55,526	65,228	1,135,863
May	93,583	33,866	77,686	296,497	109,759	44,391	102,677	110,013	51,810	107,050	57,866	49,984	62,288	1,099,460
June	78,954	29,462	67,404	286,888	100,672	45,978	77,782	107,087	47,539	76,582	59,204	47,777	44,998	1,038,045
July	81,082	27,107	67,770	245,568	99,903	47,763	80,649	104,053	48,715	80,430	52,946	47,642	49,745	931,910
August	90,721	30,110	76,221	248,844	123,402	47,599	102,730	116,916	52,718	103,543	62,093	49,489	54,486	828,658
September	87,376	29,782	75,795	201,180	113,802	46,549	91,523	107,109	50,912	93,932	54,217	43,422	46,434	777,105
October	113,718	30,429	106,780	193,805	147,648	52,110	131,849	141,407	57,963	141,702	67,492	52,529	62,824	753,386
November	91,128	37,342	86,634	190,019	121,741	69,412	108,631	117,222	67,265	120,486	61,388	47,294	63,824	724,576
December	81,069	43,557	98,916	203,329	111,029	84,373	119,387	117,955	87,147	135,726	63,944	51,786	61,533	712,620
1924														
January	95,562	52,924	114,203	216,295	129,988	103,252	137,084	137,624	97,366	159,541	74,484	63,964	87,425	735,131
February	98,568	60,462	147,511	235,279	131,921	111,044	158,696	137,523	97,962	164,877	75,537	60,095	105,168	790,983
March	116,717	63,415	130,375	245,921	149,302	118,781	144,384	157,799	100,410	162,184	88,371	77,359	81,839	822,176
April	102,984	65,299	97,606	239,118	128,002	125,695	104,210	130,247	102,458	110,813	79,249	81,531	61,032	728,122
May	101,146	64,399	74,494	214,309	110,697	134,088	72,441	126,627	116,826	79,864	78,100	94,819	48,571	579,854
June	84,665	65,093	72,978	181,907	97,963	140,810	78,185	112,062	129,862	83,507	69,186	106,031	52,917	458,182
July	97,376	67,848	93,163	169,394	93,068	164,702	73,890	110,070	155,483	89,930	67,622	105,321	45,332	395,697
August	103,232	63,213	90,955	154,659	104,308	149,974	97,466	115,767	164,632	102,855	70,832	114,550	59,308	339,022
September	104,622	68,373	88,913	131,904	103,002	147,318	93,358	110,666	197,932	92,604	75,312	132,121	62,581	286,783
October	93,878	88,980	77,361	79,444	105,497	161,474	93,415	114,710	215,939	95,717	71,508	158,351	55,261	206,332
November	75,075	90,112	77,068	64,876	85,790	171,999	82,765	91,625	228,438	91,340	50,716	151,675	48,674	174,127
December	73,724	104,301	109,263	89,402	83,861	196,324	126,148	99,857	251,448	131,127	46,983	187,812	64,444	254,625
1925														
January	93,938	105,056	120,358	108,572	123,533	184,765	145,279	127,289	252,258	146,696	72,316	174,290	70,132	295,400
February	93,380	121,490	99,986	115,236	123,085	203,625	123,224	121,519	276,333	120,544	65,032	188,348	50,284	299,254
March	105,905	122,999	109,365	114,759	121,936	225,497	124,281	125,667	306,220	116,985	71,203	191,104	54,075	280,734
April	107,766	123,269	109,670	109,136	123,240	228,532	121,722	135,767	306,477	127,228	75,089	196,755	51,328	265,885
May	112,457	119,104	121,659	110,318	122,322	232,811	128,450	130,094	286,317	135,473	75,110	180,079	59,526	251,820
June	118,448	101,925	128,969	111,797	130,691	227,018	136,931	132,243	279,287	133,757	64,232	179,127	62,486	252,991
July														
August														
September														
October														
November														
December														

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

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

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

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Table 42.—FACE AND REFRACTORY BRICK

Year and Month	CLAY FIRE BRICK [1]					SILICA BRICK [2]					FACE BRICK [3]			
	Production	Shipments	Stocks	New orders	Unfilled orders	Production	Shipments	Stocks	New orders	Unfilled orders	Production	Finished stocks at yards	Unfilled orders	Shipments
	Thousands of bricks													
1919 monthly average	50,750	50,635	138,779	51,460	93,081	14,060	14,016	41,762	13,458	40,984	15,647	34,010	27,525	
1920 monthly average	60,725	62,460	129,242	61,808	182,535	14,882	15,579	42,912	14,381	55,016	18,362	53,269	48,430	[4] 13,967
1921 monthly average	32,029	29,114	136,967	22,958	35,976	5,246	4,865	41,563	3,538	12,283	16,383	61,983	17,489	13,328
1922 monthly average	46,512	45,360	152,629	49,082	54,824	11,096	10,521	38,287	10,864	17,398	22,460	60,655	33,257	20,202
1923 monthly average	60,325	57,895	168,423	56,996	85,062	13,015	13,322	42,882	13,214	36,802	22,987	60,141	46,518	21,351
1924 monthly average	55,134	52,153	226,043	52,840	68,823	14,104	14,937	40,344	15,599	22,924	24,039	58,189	35,914	21,505
1923														
January	64,837	57,631	163,945	64,878	75,527	14,304	14,279	46,167	18,690	27,990	20,149	64,877	41,087	19,087
February	56,094	53,323	163,392	67,153	88,736	14,541	14,417	45,504	22,134	34,959	16,012	70,751	51,296	13,660
March	66,494	70,591	159,183	99,340	118,319	16,780	17,790	44,483	36,407	53,576	23,004	73,756	62,139	22,384
April	64,660	65,253	157,657	66,778	120,604	13,977	14,362	42,251	10,340	52,751	23,515	65,447	67,371	26,423
May	67,215	66,296	158,867	53,058	107,381	16,679	18,004	42,304	11,556	45,852	26,057	60,939	57,363	29,421
June	63,848	60,319	162,398	46,223	93,285	15,257	16,044	41,517	12,455	42,265	24,640	58,875	54,128	24,563
July	60,074	57,575	166,526	47,623	84,271	14,497	14,578	41,437	9,432	37,240	25,494	67,787	51,826	23,767
August	62,247	59,474	169,318	50,630	70,534	12,398	12,261	41,574	7,938	32,917	26,786	60,197	46,252	24,334
September	55,826	50,723	173,531	48,455	73,244	9,962	9,890	41,715	8,590	31,686	[5] 21,862	[5] 45,463	40,134	19,439
October	61,226	56,501	178,864	47,972	64,364	12,130	11,239	42,607	8,564	29,011	25,805	47,861	31,979	22,646
November	54,498	48,902	184,389	44,681	60,372	9,665	8,514	43,757	8,398	28,895	21,575	49,303	29,002	17,836
December	46,878	48,151	183,007	47,158	59,107	5,989	8,486	41,261	4,067	24,477	20,939	56,436	25,641	12,650
1924														
January	56,347	54,111	198,315	66,080	69,833	13,400	15,391	42,298	24,812	28,732	17,366	61,575	33,592	11,231
February	59,511	57,594	201,755	67,616	79,600	17,355	18,247	41,407	22,484	33,242	19,284	67,997	40,524	15,363
March	65,794	58,619	212,551	59,122	77,878	22,489	22,011	44,093	18,340	33,229	21,066	62,240	44,872	24,367
April	62,708	57,204	216,710	56,095	81,237	17,180	17,658	43,615	14,010	29,681	26,373	58,462	50,086	28,482
May	58,900	54,027	221,583	43,728	70,938	14,346	13,751	44,211	7,568	23,495	27,954	52,398	46,426	29,760
June	50,734	45,015	277,233	37,101	62,920	9,613	10,475	43,349	9,518	22,539	25,947	50,895	43,653	25,218
July	45,199	44,510	227,954	44,990	80,334	11,555	12,720	42,184	8,683	18,501	25,605	51,503	31,334	20,527
August	47,701	48,027	228,624	46,525	62,265	12,336	14,567	39,953	10,177	14,111	27,616	55,081	37,588	26,150
September	48,480	50,657	226,136	47,496	58,867	9,705	12,287	37,370	9,352	11,756	24,825	53,316	29,210	23,624
October	57,924	54,016	230,369	50,582	55,598	11,025	14,255	34,140	13,742	10,663	26,896	55,002	28,398	22,979
November	51,830	48,403	234,835	51,865	58,581	12,679	11,830	34,990	19,017	17,851	22,637	58,304	22,791	18,137
December	56,485	53,657	236,451	62,874	67,823	17,568	16,046	36,512	29,483	31,287	22,893	71,498	22,499	12,225
1925														
January	53,218	58,918	229,234	59,916	67,931	24,852	23,418	52,083	16,766	40,999	17,910	68,566	23,889	8,653
February	56,081	53,539	232,503	53,654	68,864	22,476	21,053	53,506	15,096	35,042	13,656	69,193	30,318	13,977
March	60,334	60,658	231,054	57,440	67,252	26,151	27,393	50,672	17,587	29,295	19,444	65,687	35,030	22,159
April											23,237	57,033	39,438	29,707
May											27,890	55,498	40,692	27,605
June											25,091	50,796	39,115	28,784
July														
August														
September														
October														
November														
December														

[1] Figures for 1921 are from reports to the *Refractories Manufacturers' Association* of 68 identical mills with a monthly capacity of 78,645,942 bricks, which is estimated by the association to represent from 68 to 70 per cent of the total clay fire brick capacity of the United States. Figures for 1919, 1920, and 1922 are computed to this capacity, respectively, from reports from 53, 56, and 60 mills having a monthly capacity for the years in question of 71,572,186 and 73,526,103, and 73,307,190 bricks.

[2] Figures for 1921 are from reports to the *Refractories Manufacturers' Association* of 15 identical mills with a monthly capacity of 27,305,500 bricks, which is estimated by the association to represent from 78 to 80 per cent of the total silica brick producing capacity of the United States. Figures for earlier years are computed to this capacity from reports of 12 identical mills with a monthly capacity of 25,448,833 bricks.

[3] The figures are from 32 identical firms reporting to the *American Face Brick Association* each month. Comparable monthly data for the months of 1919 to 1922 are shown in the April, 1923, issue (No. 20), page 53.

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

[5] Prior to September, 1923, production figures included common and culls not infrequently burned in the face-brick kilns and since September, 1923, data represent finished face brick drawn from kiln; however, it is estimated that the difference in the methods of reporting has no serious effect on the comparability of the data. For stocks, data prior to September included the yard or shed inventory plus the estimate of the number of formed brick in the kilns which would turn out to be face brick, while since September data on stocks represent the inventory of finished face brick on yards. From September forward data on stocks are not directly comparable with those given for preceding months.

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Table 43.—BRICK, TILE, AND TERRA COTTA

Year and Month	COMMON BRICK[1]							FLOOR AND WALL TILE[2]						ARCHITECTURAL TERRA-COTTA BOOKINGS[3]	
	Firms reporting	Plants closed down	Stocks, end of month: Burned	Stocks, end of month: Unburned	Shipments	Unfilled orders	Wholesale price,[4] common red, N. Y.	Production	Shipments: Quantity	Shipments: Value	Stocks, end of month	Average price[5]: Ceramic mosaic	Average price[5]: White wall tile	Quantity	Value
	Number		Thousands of bricks				Dols. per thous.	Thous. of sq. ft.		Thous. of dols.	Thous. of sq. ft	Dolls. per sq. ft.		Short tons	Dollars
1919 monthly average							$15.96							5,252	$652
1920 monthly average							21.85							5,629	895
1921 monthly average	113	57	251,949			129,573	15.25							5,930	743
1922 monthly average	96	23	187,856	[5] 46,687		231,063	17.36							10,524	1,163
1923 monthly average	110	20	224,962	64,918		344,580	19.81							11,306	1,348
1924 monthly average	104	20	275,946	56,757	129,024	281,735	17.04	4,235	3,679	1,246	7,659	$0.24	$0.40	11,470	1,235
1923															
May	91	6	137,520	33,669		403,691	20.00							9,432	1,271
June	93	6	153,487	43,327		395,447	20.30							10,775	1,343
July	93	1	179,574	59,474		342,719	21.00							8,057	1,024
August	107	5	250,176	85,904		330,712	20.39							10,630	1,293
September	132	20	307,633	143,641		356,429	20.00							8,604	1,057
October	133	26	306,922	129,310		293,177	19.00							9,112	1,029
November	126	39	334,381	80,643	132,538	276,124	18.00							10,233	1,143
December	120	30	313,696	55,646	66,199	266,914	19.00							12,990	1,385
1924															
January	114	45	306,503	38,349	45,762	272,403	20.00	4,712	3,637	1,197	6,510	.24	.40	16,240	1,562
February	106	26	282,813	39,695	104,663	263,219	20.00	4,689	3,500	1,087	7,022	.24	.40	13,227	1,468
March	113	15	250,118	46,226	142,197	335,926	20.00	4,983	3,961	1,182	7,605	.24	.40	12,022	1,317
April	108	8	238,703	58,972	169,855	382,778	20.00	4,447	4,064	1,301	7,845	.24	.40	13,011	1,570
May	98	6	223,458	70,802	163,298	394,156	20.00	3,845	3,514	1,216	7,846	.24	.40	10,171	1,230
June	101	7	258,474	72,725	158,753	366,098	20.00	3,893	3,777	1,324	7,834	.24	.40	10,807	1,128
July	99	12	231,182	86,722	149,622	314,588	16.00	4,200	3,635	1,249	7,616	.24	.40	13,745	1,476
August	92	13	261,800	68,138	120,777	256,017	13.50	3,862	3,913	1,322	7,398	.24	.40	8,685	966
September	92	22	272,172	61,150	111,846	226,529	14.00	4,090	3,770	1,308	7,533	.24	.40	11,115	1,145
October	111	18	312,061	44,543	135,806	186,977	14.00	4,404	4,047	1,462	1,821	.24	.40	8,969	904
November	93	24	319,585	49,596	126,945	179,225	13.50	3,882	3,289	1,170	7,910	.24	.40	9,974	1,064
December	117	48	354,477	51,162	118,759	202,906	13.50	3,810	3,042	1,134	8,964	.24	.40	9,678	985
1925															
January	90	31	279,862	23,951	94,185	201,479	14.50	3,606	3,031	1,085	9,090	.24	.40	12,637	1,389
February	114	26	305,831	34,891	110,790	247,176	14.50	3,708	3,270	1,162	9,358	.24	.40	10,675	1,229
March	116	16	287,800	43,446	170,697	329,673	13.50	4,014	3,891	1,357	9,506	.24	.40	13,683	1,543
April	118	6	281,858	71,266	206,551	339,629	13.50	3,868	4,274	1,503	9,071	.24	.40	17,279	1,999
May	122	9	239,389	67,480	180,851	333,967	15.00	4,162	4,315	1,544	8,304	.24	.40	9,912	1,220
June	105	5	225,451	82,987	173,215	326,226	15.50	4,424	4,533	1,613	7,223	.24	.40	14,242	1,706
July															
August															
September															
October															
November															
December															

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

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

[3] Bookings of architectural terra cotta are compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 26 identical manufacturers who produced about 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.

[4] 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.

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

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Table 44.—CEMENT, HIGHWAYS, AND PAVING BRICK

Year and Month	Portland cement [1]					Concrete pavements contracted for [2]		Federal aid highways under construction (end of month) [3]		Paving brick [4]						
	Production	Shipments	Stocks, end of month	Wholesale price, net, without bags: Chicago dist.	Wholesale price, net, without bags: Lehigh Valley mills	Total	Roads	Estimated cost	Distance	Production	Shipments	Stocks, end of month	Orders received	Cancellations	Unfilled orders, end of month	Per cent of capacity (No. 1 and No. 2 brick)
	Thousands of barrels			Per barrel		Thous. of sq. yds.		Thous. of dolls.	Miles	Thousands of bricks, No. 1 quality						
1913 monthly av.	7,675	7,391	11,220	$1.011	$0.89											
1914 monthly av.	7,353	7,203	12,773	.89	.89											
1915 monthly av.	7,146	7,219	11,312	.95	.79											
1916 monthly av.	7,589	7,852	11,054	1.19	1.03											
1917 monthly av.	7,721	7,542	11,080	1.53	1.40											
1918 monthly av.	5,891	5,894	9,386	1.67	1.75											
1919 monthly av.	6,700	7,167	9,809	1.66	1.74	4,455	[5] 3,435									
1920 monthly av.	8,306	7,999	7,278	1.80	2.05	3,264	2,454									
1921 monthly av.	8,191	7,921	10,161	1.54	1.85	4,686	3,662									
1922 monthly av.	9,489	9,714	9,572	1.61	1.73	6,595	4,863									
1923 monthly av.	11,448	11,324	9,258	1.72	1.88	6,580	4,245	$274,024	14,529	[6] 31,495	[6] 27,123	[7] 78,929	[6] 24,699	[6] 2,207	[7] 86,763	[6] 80
1924 monthly av.	12,405	12,146	13,161	1.74	1.75	7,679	4,842	301,883	14,638	24,620	20,957	99,588	21,485	1,957	71,115	70
1923																
January	7,990	5,628	11,477	1.60	1.90	2,956	2,140	247,519	13,502							
February	8,210	6,090	13,596	1.75	1.90	6,272	4,725	255,408	13,954							
March	9,880	10,326	13,045	1.75	1.90	5,684	3,737	258,546	14,010			70,252			91,752	
April	11,359	12,954	11,463	1.75	1.90	7,370	4,550	261,483	14,014	33,315	23,397	80,170	24,522	1,028	91,849	87
May	12,910	14,257	10,144	1.75	1.90	9,431	5,997	267,874	14,238	34,382	26,209	77,662	34,475	2,158	90,644	84
June	12,382	13,307	9,168	1.75	1.90	7,675	5,373	274,080	14,772	31,105	27,251	80,324	36,078	574	110,120	81
July	12,620	13,712	8,081	1.75	1.90	6,407	3,242	275,827	14,779	30,529	27,092	78,835	23,688	5,340	100,444	81
August	12,967	14,971	6,080	1.75	1.90	8,780	5,606	283,666	14,967	33,547	36,446	74,399	25,586	3,076	102,183	88
September	13,109	13,698	5,533	1.75	1.90	6,828	4,537	294,943	15,433	34,457	34,761	86,530	28,501	3,887	91,048	79
October	13,350	14,285	4,612	1.75	1.90	7,486	4,191	298,050	15,318	34,317	34,287	76,613	23,173	807	64,531	86
November	12,603	10,251	6,991	1.67	1.78	5,356	3,287	290,387	14,934	28,212	21,689	77,570	12,601	812	64,435	74
December	9,997	6,408	10,900	1.65	1.75	4,713	3,550	280,501	14,429	23,592	12,979	86,930	13,671	2,179	60,624	60
1924																
January	8,788	5,210	14,155	1.72	1.75	4,013	2,613	274,173	13,923	19,664	9,491	91,737	6,834	1,164	51,419	46
February	8,588	5,933	16,815	1.75	1.75	4,562	3,421	76,963	13,800	19,571	6,442	102,498	11,136	110	55,482	50
March	10,370	8,995	18,189	1.75	1.75	8,009	5,798	277,802	13,767	21,656	10,989	117,451	33,739	88	78,347	50
April	11,726	12,771	17,159	1.75	1.75	10,196	7,004	286,814	13,926	22,750	15,827	122,123	20,847	665	83,184	57
May	13,777	14,551	16,403	1.75	1.75	12,500	8,527	302,683	14,558	26,569	24,507	122,303	46,147	444	100,242	69
June	13,538	15,036	14,903	1.75	1.75	8,948	4,939	325,181	15,350	24,998	27,786	111,637	23,240	1,304	99,314	68
July	14,029	16,614	12,319	1.75	1.75	10,025	6,214	333,979	15,704	31,452	31,300	110,286	28,747	2,855	92,237	81
August	15,128	16,855	10,666	1.75	1.75	10,286	6,010	337,398	15,694	26,569	32,400	97,407	21,454	594	76,867	74
September	14,519	16,827	8,404	1.75	1.75	6,839	3,818	344,905	15,712	25,833	31,563	86,875	27,070	1,536	74,089	88
October	14,820	17,160	6,073	1.75	1.75	6,806	3,211	333,121	15,538	26,294	29,142	73,604	16,535	924	59,496	91
November	13,141	10,289	8,928	1.75	1.75	3,000	1,891	311,178	14,390	27,078	22,833	73,846	10,839	1,620	45,840	89
December	10,435	5,506	13,913	1.68	1.75	6,958	4,661	285,460	13,287	23,000	9,207	85,283	11,235	176	44,059	75
1925																
January	8,856	5,162	17,656	1.74	1.75	4,513	3,474	269,757	12,759	25,266	4,198	111,666	5,751	40	51,572	62
February	8,255	6,015	19,689	1.75	1.75	5,047	3,787	261,132	12,344	20,841	5,613	117,776	6,932	21	49,692	62
March	11,034	10,279	20,469	1.75	1.75	8,502	5,772	264,625	12,389	27,404	12,271	135,435	23,188	712	64,091	78
April	13,807	14,394	19,877	1.75	1.75	17,363	12,463	261,712	12,261	28,444	18,738	139,223	21,921	1,627	68,636	81
May	15,503	16,735	18,440	1.75	1.75	12,286	7,724	280,358	12,583	32,177	25,690	131,689	41,391	1,969	82,101	86
June	15,387	17,501	16,326	1.75	1.75	10,222	5,981	284,483	13,356	30,731	31,973	126,038	31,125	1,014	82,239	82
July				1.75	1.75	12,044	6,362									
August																
September																
October																
November																
December																

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

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

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

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

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

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

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

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Table 45.—CHEMICALS AND EXPLOSIVES

[Index numbers for base year in boldfaced type]

Year and Month	CHEMICALS												EXPLOSIVES [1]			
	Wholesale prices						Imports [6]		Exports [5]							
	Drugs and pharmaceuticals [2]	Essential oils [2]	Crude drugs [2]	Chemicals [3]	Oils and fats [3]	Sulphuric acid [4]	Potash	Nitrate of soda	Sulphuric acid	Dyes and dyestuffs: Vegetable	Dyes and dyestuffs: Coal tar	Total fertilizer	Production	Shipments	Sales	Stocks, end of month
	Index numbers relative to Aug., 1914			Relative to 1913–14 [6]		Dollars per 100 pounds	Long tons		Pounds			Long tons	Thousands of pounds			
1909–13 mo. av.							21,124	43,177	613,692			103,391				
1913 mo. av.						$1.00	22,291	52,155	807,417			119,938				
1914 mo. av.	**100**	**100**	**100**	**100**	**100**	1.00	17,611	45,143	1,098,015			85,639				
1915 mo. av.						1.30	6,305	64,349	6,476,002			30,647				
1916 mo. av.						2.00	978	101,535	5,538,625			32,747				
1917 mo. av.						1.70	862	128,601	5,293,426			28,627				
1918 mo. av.						1.60	1,564	153,766	6,691,220			18,713				
1919 mo. av.	201	213	185			1.00	5,230	33,955	1,774,627			54,509				
1920 mo. av.	196	265	202			1.12	14,880	110,160	2,415,922			117,994				
1921 mo. av.	129	158	134			.91	8,739	30,767	1,067,934			74,620				
1922 mo. av.	120	131	174			.76	20,103	45,039	1,039,208	436,684	693,684	77,973	30,756	31,080	28,926	16,316
1923 mo. av.	142	135	220	125	142	.73	19,205	74,084	686,158	354,407	1,493,711	91,371	36,762	36,542	35,174	18,758
1924 mo. av.	155	140	208	114	139	.71	19,088	83,053	939,306	264,467	1,309,424	89,216	33,740	34,340	32,726	17,067
1923																
May	132	137	244	127	153	.75	10,005	107,329	906,330	292,347	1,830,068	104,641	40,991	38,551	37,331	20,703
June	140	139	231	126	145	.75	17,975	25,204	386,573	475,223	1,002,592	117,465	34,378	36,286	34,123	18,660
July	143	141	219	124	136	.75	19,303	58,196	797,102	306,477	2,915,531	119,423	33,247	32,685	31,806	19,378
August	142	136	208	124	129	.75	20,496	56,637	1,619,840	178,614	1,008,878	95,326	37,870	39,324	36,765	18,139
September	158	133	206	123	136	.75	13,828	51,543	810,832	292,928	1,514,228	130,419	34,663	34,453	33,429	18,375
October	158	135	206	124	138	.75	22,446	56,788	356,297	355,239	1,543,869	63,789	37,688	37,124	35,746	18,694
November	155	139	206	122	138	.75	14,506	30,456	531,401	171,739	1,390,927	85,133	33,800	33,683	32,914	18,810
December	149	144	205	122	140	.75	24,322	87,780	359,665	190,943	1,261,631	51,408	31,133	30,725	29,093	19,290
1924																
January	150	141	190	120	138	.75	25,878	159,275	569,897	165,353	1,432,721	85,200	32,235	34,026	33,467	17,088
February	153	137	180	121	132	.73	24,929	149,603	848,933	459,306	1,739,400	86,942	35,081	35,349	32,540	16,697
March	155	139	180	116	128	.70	22,618	115,919	602,817	199,300	1,244,264	73,093	34,355	33,408	32,368	16,697
April	158	141	208	116	128	.70	10,727	73,219	1,024,042	232,291	1,014,824	93,828	33,858	33,674	31,398	17,299
May	156	137	230	114	126	.70	9,608	73,541	1,884,807	268,145	750,815	126,271	30,179	31,043	31,561	17,744
June	153	136	219	113	126	.70	5,405	37,440	957,357	165,843	1,288,177	70,486	30,817	32,842	31,586	15,730
July	151	133	207	111	136	.70	10,266	50,400	640,967	344,609	1,818,873	98,503	31,097	36,199	30,765	16,399
August	153	134	206	110	149	.70	9,482	61,798	851,858	230,995	2,083,628	87,707	33,890	34,235	33,609	16,101
September	157	142	210	111	143	.70	19,438	68,017	1,252,439	187,401	970,880	76,457	37,158	37,062	35,777	16,314
October	156	142	212	110	147	.70	30,525	70,454	848,686	355,104	1,079,935	102,371	41,030	39,236	36,554	18,194
November	157	148	222	112	151	.70	27,867	65,664	841,524	224,963	1,267,978	78,366	33,973	33,591	32,513	18,355
December	155	153	231	112	158	.70	32,316	59,300	948,326	340,294	1,021,596	91,371	31,208	31,411	30,569	18,181
1925																
January	154	154	222	113	157	.70	23,240	89,858	1,017,060	201,175	2,006,681	65,989	33,479	35,296	34,541	16,480
February	155	159	219	114	148	.70	28,173	95,109	940,108	216,247	2,067,046	78,058	36,527	34,074	31,675	18,976
March	156	158	204	113	161	.70	27,062	197,359	712,571	429,901	1,990,398	94,450	34,211	33,354	31,269	20,358
April	156	154	197	113	154	.70	20,532	155,163	891,340	287,184	2,172,425	86,201	33,504	33,727	33,451	19,501
May	155	151	192	113	153	.70	7,757	135,169	669,293	322,420	2,076,516	123,813	32,718	33,769	32,165	18,272
June	156	161	191	112	154	.70	13,803	59,016	660,490	291,014	2,127,507	94,805				
July						.70										
August																
September																
October																
November																
December																

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

[2] 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.

[3] 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.

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

[5] Data compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Potash includes potash imported as chemicals and also the muriate and sulphate compounds used in fertilizers. "Total fertilizer" exports are made up largely of phosphate rock. Vegetable dyes are about 50 per cent logwood.

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

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Table 46.—WOOD CHEMICALS[1]

Year and Month	Acetate of Lime					Methanol (Crude)					Wood		Daily Capacity		
	Production	Shipments	Stocks, end of mo.	Exports [2]	Wholesale price [3]	Production	Shipments	Stocks, end of mo.	Exports [2]	Wholesale price [3]	Carbonized	Stocks, end of mo.	Total	Reporting	Shut down
	Thousands of pounds				Dols. per cwt.	Gallons				Dols. per gal.	Cords				
1920 monthly average	12,421	--------	--------	1,942	$2.78	652,021	--------	--------	58,589	$2.56	78,580	829,227	5,629	4,083	626
1921 monthly average	4,885	--------	--------	1,520	1.87	324,504	--------	--------	34,343	.80	34,177	826,847	5,448	4,585	2,771
1922 monthly average	10,445	13,683	35,836	2,300	2.26	567,409	635,563	2,749,407	105,860	1.64	64,286	942,834	5,391	5,217	1,890
1923 monthly average	13,700	13,424	14,269	1,829	3.84	716,144	666,718	8,494,877	100,585	1.06	80,787	794,744	5,339	5,171	1,183
1924 monthly average	10,751	9,819	23,537	1,926	3.27	574,799	591,530	2,110,722	54,220	.76	61,577	715,690	4,687	4,038	681
1923															
January	15,721	16,261	14,143	1,574	3.50	893,418	866,339	2,000,039	142,361	1.13	98,470	813,499	5,334	5,091	907
February	13,470	13,635	14,499	1,553	3.50	730,590	667,929	2,044,429	191,369	1.13	81,912	796,541	5,334	5,123	936
March	14,960	16,490	12,902	1,963	3.50	791,457	689,028	2,133,098	181,497	1.13	87,514	765,045	5,334	5,135	1,120
April	13,698	14,870	11,893	4,449	3.63	713,643	684,261	2,194,789	81,058	1.13	82,040	749,363	5,334	5,135	909
May	14,823	17,938	9,007	2,491	4.00	798,369	566,870	2,429,617	108,461	1.13	90,509	760,123	5,329	5,130	1,024
June	14,439	13,995	9,756	3,019	4.00	736,806	629,250	2,526,412	85,063	1.13	85,864	782,579	5,329	5,190	1,189
July	13,180	13,145	9,767	2,946	4.00	652,955	514,279	2,669,895	63,868	1.13	78,244	796,413	5,329	5,190	1,311
August	12,960	7,724	14,624	626	4.00	654,822	481,111	2,866,218	70,226	1.13	75,289	796,794	5,349	5,210	1,451
September	11,675	8,227	18,034	223	4.00	574,124	526,623	2,902,923	77,351	.99	65,722	799,988	5,333	5,194	1,367
October	12,973	12,628	18,549	336	4.00	666,364	732,399	2,851,938	49,184	.93	74,130	822,502	5,356	5,217	1,260
November	14,685	14,034	19,249	1,424	4.00	756,746	889,362	2,726,866	76,023	.88	82,080	816,300	5,356	5,217	1,130
December	11,814	12,144	18,800	1,348	4.00	624,433	753,166	2,592,298	80,535	.88	67,669	837,783	5,356	5,217	1,594
1924															
January	13,420	9,022	23,402	326	4.00	705,747	642,812	2,632,633	73,768	.88	78,892	786,174	4,633	4,513	630
February	13,173	8,548	27,623	1,119	4.00	690,403	681,057	2,738,308	120,489	.88	73,541	814,896	4,633	4,495	408
March	14,107	9,028	32,370	1,622	3.88	741,505	617,949	2,749,818	26,231	.88	78,661	815,824	4,633	4,513	382
April	12,650	12,460	30,535	1,421	3.38	698,126	626,837	2,656,211	32,188	.88	74,596	849,991	4,633	4,378	468
May	11,539	8,561	33,986	3,249	3.00	623,107	659,564	2,615,144	60,651	.75	67,841	866,518	4,609	4,339	698
June	9,396	9,261	32,291	3,184	3.00	492,902	472,285	2,368,760	51,125	.74	53,594	821,242	4,609	4,156	1,199
July	7,714	7,056	23,757	3,196	3.00	408,132	448,022	1,873,932	50,462	.65	46,536	623,940	4,609	3,580	926
August	8,112	11,101	19,764	728	3.00	444,612	525,756	1,797,729	77,547	.68	47,198	663,715	4,609	3,544	969
September	8,449	10,025	18,070	2,402	3.00	464,702	578,381	1,656,499	19,747	.68	49,850	645,956	4,819	3,724	926
October	9,803	12,047	15,259	1,367	3.00	539,333	621,412	1,551,678	50,901	.69	57,624	633,428	4,819	3,784	709
November	10,327	11,698	11,890	3,512	3.00	562,828	627,586	1,372,786	42,218	.68	55,011	538,798	4,819	3,712	581
December	10,317	9,026	13,499	980	3.00	526,192	596,706	1,315,166	35,310	.68	55,585	527,802	4,819	3,712	275
1925															
January	11,590	10,048	15,367	1,995	3.00	573,333	586,331	1,305,058	56,760	.68	62,614	478,422	4,807	3,700	251
February	10,414	9,611	16,230	999	3.00	542,397	521,854	1,365,830	39,625	.68	55,351	495,186	4,807	3,700	251
March	11,373	10,886	17,383	1,098	3.00	592,636	513,966	1,704,125	63,343	.68	61,430	497,605	4,807	3,908	293
April	11,581	9,172	19,130	1,639	3.00	597,184	551,949	1,695,137	34,321	.68	62,678	565,947	4,807	3,908	411
May	12,270	12,464	18,817	1,815	2.88	619,954	548,526	1,780,542	39,342	.58	65,284	561,038	4,807	3,908	479
June	10,822	12,736	16,454	1,498	2.75	552,365	523,835	1,729,206	17,853	.58	59,538	537,246	4,807	3,908	495
July	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
August	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
September	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
October	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
November	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
December	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

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

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

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

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Table 47.—FATS, OILS, AND RAW MATERIALS[1]

Year and Month	ANIMAL FATS, GREASES, AND DERIVATIVES								
	TOTAL ANIMAL FATS			TOTAL GREASES			TOTAL DERIVATIVES		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
	Thousands of pounds								
1919 quarterly average	367,518	144,308	138,071	69,648	51,565	67,374	264,740	208,804	183,695
1920 quarterly average	410,676	149,276	183,033	86,384	50,273	69,695	284,478	204,039	165,241
1921 quarterly average	473,351	154,017	226,668	85,258	45,150	95,407	340,325	183,764	174,864
1922 quarterly average	511,436	138,982	175,396	94,626	61,249	53,711	480,906	227,104	156,808
1923 quarterly average	611,277	140,861	144,350	102,238	67,999	56,748	482,386	245,689	142,700
1924 quarterly average	611,819	151,955	161,019	98,365	64,735	47,989	550,745	268,816	127,371
1923									
Jan. 1 to Mar. 31	650,926	147,979	132,060	107,725	77,517	47,314	526,803	268,134	146,423
Apr. 1 to June 30	617,830	128,073	184,960	108,078	67,407	63,006	415,216	226,020	162,251
July 1 to Sept. 30	548,327	133,232	137,434	91,318	57,252	59,806	440,474	220,575	125,989
Oct. 1 to Dec 31	630,023	154,158	122,944	101,832	69,819	56,866	547,049	268,026	136,135
1924									
Jan. 1 to Mar. 31	715,222	149,645	157,995	103,162	74,612	49,609	550,181	290,430	139,606
Apr. 1 to June 30	635,610	147,038	211,360	102,204	66,369	51,035	491,492	249,776	131,009
July 1 to Sept 30	523,273	156,892	148,881	91,529	57,873	49,253	502,733	245,045	111,269
Oct. 1 to Dec 31	573,169	154,244	125,841	96,563	60,086	42,060	658,573	290,111	127,598
1925									
Jan. 1 to Mar. 31	593,616	155,852	183,031	98,770	57,342	37,499	675,613	337,150	139,230
Apr. 1 to June 30	478,809	142,698	178,686	90,127	53,826	45,713	613,837	278,202	135,996
July 1 to Sept. 30	----	----	----	----	----	----	----	----	----
Oct. 1 to Dec 31	----	----	----	----	----	----	----	----	----

Year and Month	RAW MATERIALS FOR VEGETABLE OILS								ANIMAL GLUES[2]	
	PEANUTS—HULLED		COPRA		CORN GERMS		FLAXSEED			
	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	Production	Stocks
	Tons								Thousands of pounds	
1919 quarterly average	35,426	11,148	42,153	22,184	36,645	842	172,934	29,853	----	----
1920 quarterly average	2,980	33,184	25,276	10,665	36,395	536	179,382	74,703	----	----
1921 quarterly average	2,931	2,001	21,161	5,869	30,830	448	182,182	57,409	----	----
1922 quarterly average	2,581	319	34,674	10,705	36,889	491	170,371	42,019	23,660	----
1923 quarterly average	1,250	392	46,245	6,615	40,143	548	239,217	77,268	25,015	----
1924 quarterly average	2,250	630	37,353	8,224	53,209	890	266,615	93,270	24,924	52,442
1923										
Jan. 1 to Mar. 31	1,161	541	45,239	7,070	38,243	684	232,183	27,136	----	----
Apr. 1 to June 30	1,826	62	48,631	8,085	36,751	1,023	243,302	56,053	----	----
July 1 to Sept. 30	213	102	39,080	2,071	35,206	202	230,234	78,737	----	----
Oct. 1 to Dec. 31	1,800	864	52,031	9,232	50,372	282	251,149	147,144	----	----
1924										
Jan. 1 to Mar. 31	1,348	245	39,800	9,071	55,189	435	268,091	53,916	28,701	48,888
Apr. 1 to June 30	1,799	412	32,011	6,313	48,873	2,296	264,138	33,838	24,451	51,696
July 1 to Sept. 30	614	762	35,641	12,113	53,090	498	211,392	14,875	20,178	53,211
Oct. 1 to Dec. 31	5,238	1,102	41,960	5,399	55,682	329	322,840	270,449	26,365	55,974
1925										
Jan. 1 to Mar 31	7,424	1,269	37,947	7,566	47,995	470	344,493	112,410	25,403	53,944
Apr. 1 to June 30	2,712	328	36,847	13,822	46,250	552	255,572	63,182	----	----
July 1 to Sept. 30	----	----	----	----	----	----	----	----	----	----
Oct. 1 to Dec. 31	----	----	----	----	----	----	----	----	----	----

[1] The figures given on this and the opposite page represent the movement of certain more important vegetable and animal fats and oils, as reported quarterly by the *U. S. Department of Commerce, Bureau of the Census*. The data cover factory production, factory consumption, and factory and warehouse stocks. The stock figures refer to the amount on hand at the end of each quarter. Quarterly data from 1920 appeared in August, 1923, issue (No. 36), pp. 115 and 119.

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

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Table 48.—VEGETABLE AND FISH OILS [1]

Year and Month	Total Crude Vegetable Oils			Total Refined Vegetable Oils			Cottonseed Oil—Crude			Peanut Oil—Crude and Virgin		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
	Thousands of pounds											
1919 quarterly average	578,748	635,803	506,533	466,795	357,407	283,591	357,501	329,038	111,271	21,902	53,088	24,038
1920 quarterly average	474,776	511,121	378,498	344,575	263,612	352,768	285,347	283,350	94,597	3,271	21,267	33,354
1921 quarterly average	504,318	504,034	332,003	354,760	283,729	263,529	317,757	323,940	88,668	9,683	10,639	13,453
1922 quarterly average	434,658	459,447	324,227	266,122	240,124	223,992	232,600	221,954	57,301	5,599	7,086	3,594
1923 quarterly average	505,647	519,273	308,159	264,017	230,824	197,604	242,750	234,098	61,798	1,563	2,207	1,900
1924 quarterly average	554,950	576,568	276,696	333,351	248,979	194,496	288,196	291,462	70,772	1,658	2,096	2,112
1922												
Jan. 1 to Mar. 31	487,796	523,292	376,807	349,726	244,851	352,302	263,993	301,788	55,117	11,074	11,552	6,699
Apr. 1 to June 30	202,045	316,395	297,830	141,128	176,337	254,089	43,768	95,775	12,194	6,831	8,487	4,876
July 1 to Sept. 30	294,453	297,309	283,097	111,421	239,911	96,297	119,195	64,025	54,906	1,236	6,260	1,141
Oct. 1 to Dec. 31	754,337	700,790	338,272	462,214	299,396	193,278	503,442	426,226	106,988	3,256	2,045	1,661
1923												
Jan. 1 to Mar. 31	562,311	654,620	279,963	331,733	250,668	282,109	306,389	358,307	60,137	1,700	2,354	979
Apr. 1 to June 30	354,105	425,185	292,747	176,923	180,363	241,914	70,711	131,981	11,733	1,998	2,138	2,205
July 1 to Sept. 30	335,091	339,575	292,291	126,847	229,181	81,118	93,181	69,455	34,457	1,147	2,545	3,121
Oct. 1 to Dec. 31	771,081	657,712	367,634	420,564	263,085	185,273	500,720	376,648	140,863	1,406	1,791	1,296
1924												
Jan. 1 to Mar. 31	566,638	603,908	314,984	353,633	218,989	251,622	289,928	307,742	110,115	1,122	1,718	1,093
Apr. 1 to June 30	350,344	459,210	232,090	227,041	213,004	198,849	95,540	185,149	23,338	1,328	2,377	5,564
July 1 to Sept. 30	344,221	391,898	217,062	164,771	242,193	72,298	116,817	104,709	44,116	438	1,628	373
Oct. 1 to Dec. 31	958,596	851,256	342,649	587,960	321,729	255,214	650,497	568,248	105,520	3,744	2,660	1,418
1925												
Jan. 1 to Mar. 31	802,192	813,083	377,415	521,918	316,466	401,039	484,063	495,447	89,168	5,265	3,457	1,531
Apr. 1 to June 30	402,373	531,093	292,822	263,632	297,331	295,618	144,568	222,938	22,669	4,091	2,168	1,319
July 1 to Sept. 30	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oct. 1 to Dec. 31	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

Year and Month	Coconut or Copra Oil—Crude			Corn Oil—Crude			Linseed Oil			Total Fish Oil		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
	Thousands of pounds											
1919 quarterly average	53,886	105,564	155,220	24,350	22,408	8,027	113,232	47,286	65,425	8,230	9,791	44,609
1920 quarterly average	32,805	73,525	93,277	24,655	22,692	6,589	121,318	53,551	78,457	16,507	12,046	45,225
1921 quarterly average	28,247	60,274	73,143	21,870	17,987	7,093	120,703	59,706	99,611	12,490	19,559	52,873
1922 quarterly average	46,381	75,721	111,401	26,623	25,369	7,236	114,361	85,754	100,718	19,008	29,446	46,684
1923 quarterly average	58,980	90,377	72,689	27,836	25,753	6,957	163,391	95,169	85,549	[2] 21,326	29,675	43,228
1924 quarterly average	48,044	99,954	48,919	29,266	28,583	6,772	176,397	96,127	81,482	17,271	29,067	46,105
1922												
Jan. 1 to Mar. 31	53,404	70,448	112,014	26,984	28,904	7,546	124,941	74,396	155,252	1,940	16,387	32,737
Apr. 1 to June 30	47,444	62,046	131,001	23,917	21,306	7,073	70,349	92,605	97,034	8,892	31,324	48,412
July 1 to Sept. 30	34,217	73,597	108,557	26,626	23,307	8,139	103,400	89,096	69,036	44,433	38,720	59,547
Oct. 1 to Dec. 31	50,460	96,794	94,031	28,964	27,957	6,186	158,753	90,917	81,551	20,765	31,354	46,038
1923												
Jan. 1 to Mar. 31	58,750	93,368	85,996	28,222	25,803	5,672	155,148	97,669	71,629	[2] 4,694	30,548	33,473
Apr. 1 to June 30	61,523	82,174	88,823	28,768	24,470	9,185	178,267	105,613	81,453	[2] 11,596	25,178	39,214
July 1 to Sept. 30	50,131	80,566	66,083	26,630	26,527	5,874	154,588	90,334	91,650	[2] 46,402	28,374	54,702
Oct. 1 to Dec. 31	65,514	105,401	49,401	27,724	26,211	7,076	165,560	87,061	97,465	[2] 19,267	34,600	45,521
1924												
Jan. 1 to Mar. 31	52,684	105,719	51,265	32,986	31,704	7,535	177,583	97,846	87,764	5,444	24,642	43,748
Apr. 1 to June 30	38,566	86,670	52,948	26,663	26,322	6,450	176,187	100,325	74,372	8,071	27,522	44,400
July 1 to Sept. 30	46,971	106,119	39,900	29,835	30,395	5,169	139,862	90,521	56,773	31,797	31,467	48,720
Oct. 1 to Dec. 31	53,954	101,307	51,566	27,580	25,912	7,935	211,954	92,814	107,019	23,772	32,635	47,550
1925												
Jan. 1 to Mar. 31	49,531	95,375	61,139	25,939	30,512	4,392	225,568	109,898	151,136	16,562	41,898	37,874
Apr. 1 to June 30	47,521	82,210	49,701	23,326	19,413	6,560	169,980	109,271	126,888	8,673	35,553	55,086
July 1 to Sept. 30	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oct. 1 to Dec. 31	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

[1] Data reported quarterly by the *U. S. Department of Commerce, Bureau of the Census*. The data cover factory production, factory consumption, and factory and warehouse stocks. The stock figures refer to the amount on hand at the end of each quarter. Quarterly data from 1920 appeared in August, 1923, issue (No. 36), pp. 115 and 119.

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

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Table 49.—VEGETABLE OILS

Year and Month	Total vegetable oils: Exports [1]	Total vegetable oils: Imports [3]	Cottonseed oil: Production [4]	Cottonseed oil: Stocks, end of mo. [4]	Cottonseed oil: Price, summer, yellow prime, N. Y. [5]	Cotton seed: Stocks, end of mo. [4]	Oleomargarine [2]: Production	Oleomargarine [2]: Consumption	Flaxseed: Minneapolis and Duluth [6]: Receipts	Flaxseed: Minneapolis and Duluth [6]: Shipments	Flaxseed: Minneapolis and Duluth [6]: Stocks	Flaxseed: Argentina: Exports [7]	Flaxseed: Argentina: Stocks [8]	Linseed oil: Shipments from Minneapolis [9]	Linseed oil cake: Shipments from Minneapolis [9]
	Thousands of pounds				Dollars per lb.	Short tons	Thousands of pounds		Thousands of bushels					Thousands of pounds	
1913 monthly av.	29,042	21,387	----------	----------	$0.073	----------	[10] 12,102	11,861	1,979	1,255	2,984	3,336	----------	15,210	30,166
1914 monthly av.	17,758	[10] 26,441	----------	----------	.066	----------	[10] 12,002	11,798	1,104	585	2,288	2,761	728	11,868	20,684
1915 monthly av.	31,641	[10] 20,636	----------	----------	.068	----------	[10] 12,151	11,787	999	460	1,038	3,219	1,415	9,862	17,188
1916 monthly av.	16,977	[10] 30,133	----------	----------	.106	----------	[10] 12,709	12,404	1,337	710	1,490	2,099	2,374	10,662	18,706
1917 monthly av.	11,788	[10] 36,850	117,305	82,238	.154	661,192	23,937	19,044	843	475	1,040	464	515	11,158	18,428
1918 monthly av.	10,437	[10] 65,295	109,372	105,437	.201	489,442	29,217	26,877	870	421	260	1,284	[11] 1,520	9,271	15,998
1919 monthly av.	17,599	[10] 67,495	110,445	96,213	.241	512,448	30,733	29,081	757	280	179	2,087	2,617	10,026	18,473
1920 monthly av.	16,863	[10] 71,390	100,955	105,656	.154	296,219	29,957	30,014	964	329	984	3,446	1,457	7,856	12,069
1921 monthly av.	21,964	[10] 28,499	109,099	102,898	.079	299,101	17,840	17,518	831	568	2,087	4,463	2,867	8,157	15,068
1922 monthly av.	6,978	53,298	78,290	56,438	.102	291,979	15,396	14,969	729	388	299	3,038	1,768	8,156	10,790
1923 monthly av.	4,744	52,295	83,577	59,594	.113	334,556	18,965	18,872	1,468	561	568	3,779	2,168	10,763	17,062
1924 monthly av.	4,117	67,641	81,591	78,828	.110	356,293	19,294	19,156	2,294	1,521	799	4,830	3,433	10,958	17,370
1923															
September	2,152	26,577	70,470	34,620	.117	421,746	19,122	19,854	3,843	873	1,075	1,609	1,400	12,771	16,601
October	3,698	34,994	195,945	94,993	.120	739,947	22,477	21,236	4,286	1,969	2,253	1,447	1,200	16,778	24,071
November	6,473	33,462	178,402	140,658	.118	803,947	22,483	24,101	2,786	952	1,394	796	800	15,648	26,432
December	7,386	45,115	126,668	140,981	.110	741,949	22,148	20,748	1,425	1,056	952	1,186	220	15,297	24,475
1924															
January	4,735	79,742	120,519	135,935	.110	578,378	24,700	23,841	562	336	769	7,454	3,600	13,754	24,652
February	3,827	106,658	101,315	128,419	.101	386,018	22,962	23,616	337	352	512	8,778	5,200	11,211	15,832
March	4,536	103,431	68,315	109,436	.098	233,462	22,419	23,345	345	311	321	6,848	6,400	12,212	16,031
April	3,552	108,935	46,204	73,369	.101	130,120	20,461	20,083	310	279	268	6,828	5,200	8,930	8,765
May	2,919	75,806	30,848	52,130	.098	66,182	17,732	17,493	504	258	258	4,658	2,600	6,213	6,978
June	1,941	58,317	18,592	23,751	.104	29,053	15,321	14,011	389	209	131	4,060	2,400	6,486	10,241
July	2,365	34,856	6,637	4,053	.121	21,711	15,519	15,095	386	166	93	3,810	3,000	6,286	10,466
August	2,085	47,838	17,922	8,347	.139	92,649	15,900	15,857	297	146	72	3,098	3,000	4,188	9,388
September	1,156	46,118	91,756	44,116	.108	380,443	19,260	20,202	3,664	1,747	1,063	2,306	3,000	8,883	15,955
October	2,669	40,924	210,341	82,808	.113	855,128	20,054	19,217	10,242	6,097	2,455	4,434	2,200	18,564	29,281
November	9,770	55,582	231,359	106,795	.110	1,184,803	17,062	17,115	8,474	6,792	2,096	3,306	1,800	17,947	29,572
December	9,853	53,486	209,471	105,520	.114	1,223,863	20,135	19,997	2,018	1,565	1,545	2,382	2,200	16,825	31,274
1925															
January	9,454	59,445	210,409	120,997	.112	898,671	19,177	19,109	1,481	497	1,322	2,519	2,800	14,720	31,226
February	4,880	52,617	157,905	126,745	.107	599,626	17,288	15,846	859	425	1,036	2,520	3,000	14,468	29,847
March	5,392	79,213	116,384	89,168	.111	324,782	19,729	20,125	780	391	767	1,947	3,200	14,810	20,933
April	2,702	58,556	76,574	70,504	.111	144,271	18,941	17,090	489	253	635	2,561	4,400	14,043	15,680
May	3,269	49,629	50,232	44,247	.107	53,259	17,599	18,542	725	333	502	----------	4,600	13,331	12,332
June	5,657	58,950	18,493	22,669	.107	28,502	15,312	----------	819	200	617	----------	5,000	12,681	15,637
July	----------	----------	----------	----------	----------	----------	----------	----------	758	364	581	----------	----------	----------	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

[2] Data on oleomargarine from *U. S. Treasury Department, Bureau of Internal Revenue.* Production data represent actual output while consumption figures represent tax-paid withdrawals of both colored and uncolored oleomargarine.

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

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

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

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

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

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

[9] Shipments of linseed oil and cake and meal from Minneapolis furnished by *Minneapolis Chamber of Commerce.*

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

[11] Ten-month average.

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Table 50.—CROP PRODUCTION [1]

[Base year in boldfaced type]

Year and Month	Wheat: Winter	Wheat: Spring	Wheat: Total	Corn	Oats	Barley	Rye	Total bread grains	Rice	Potatoes	Apples (total)	Hay, tame	Total value of crops (2)
	Relative to 5-year average, 1909-1913												
	A.—RELATIVE NUMBERS												
1909-1913 average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1914 final estimate	155	84	119	99	101	107	123	104	99	115	143	106	107
1915 final estimate	153	144	149	111	137	126	155	123	121	101	130	130	121
1916 final estimate	109	64	93	95	111	100	140	99	171	80	110	138	159
1917 final estimate	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate	128	145	134	92	136	141	261	112	161	115	96	116	251
1919 final estimate	172	85	141	104	105	81	216	110	175	91	81	131	270
1920 final estimate	138	91	121	118	132	104	173	122	218	113	127	133	191
1921 final estimate	136	88	119	113	95	85	177	109	157	101	56	125	99
1922 final estimate	133	115	126	107	107	100	296	111	173	127	115	145	137
1923 final estimate	130	92	116	113	115	109	181	114	141	117	115	135	153
1924 final estimate	134	115	127	90	136	103	182	108	142	128	102	148	166
Year and Month	Thousands of bushels											Thous. of tons	Millions of dollars
	B.—NUMERICAL DATA												
1909-1913 average	**441, 602**	**245, 059**	**686, 697**	**2, 708, 334**	**1, 131, 175**	**181, 886**	**34, 916**	**4, 743, 008**	**23, 926**	**356, 627**	**176, 482**	**65, 987**	**$5, 702**
1914 final estimate	684, 990	206, 027	891, 017	2, 672, 804	1, 141, 060	194, 953	42, 779	4, 942, 613	23, 649	409, 921	252, 200	70, 071	6, 112
1915 final estimate	673, 947	351, 854	1, 025, 801	2, 994, 763	1, 549, 030	228, 851	54, 050	5, 852, 525	28, 947	359, 721	230, 011	85, 920	6, 907
1916 final estimate	480, 553	155, 765	636, 318	2, 566, 927	1, 251, 837	182, 309	48, 862	4, 686, 253	40, 861	286, 953	193, 905	91, 192	9, 054
1917 final estimate	412, 901	223, 754	636, 655	3, 065, 233	1, 592, 740	211, 759	62, 933	5, 569, 320	34, 739	442, 108	166, 749	83, 308	13, 479
1918 final estimate	565, 099	356, 339	921, 438	2, 502, 665	1, 538, 124	256, 225	91, 041	5, 309, 493	38, 606	411, 860	169, 625	76, 660	14, 331
1919 final estimate	760, 677	207, 602	968, 279	2, 816, 318	1, 184, 030	147, 608	75, 542	5, 191, 777	41, 985	322, 867	142, 086	86, 359	15, 423
1920 final estimate	610, 597	222, 430	833, 027	3, 208, 584	1, 496, 281	189, 332	60, 490	5, 787, 714	52, 066	403, 296	223, 677	87, 855	10, 909
1921 final estimate	600, 316	214, 589	814, 905	3, 068, 569	1, 078, 341	154, 946	61, 675	5, 178, 436	37, 612	361, 659	99, 002	82, 379	5, 630
1922 final estimate	586, 878	280, 720	867, 598	2, 906, 020	1, 215, 803	182, 068	103, 362	5, 274, 851	41, 405	453, 396	202, 702	95, 882	7, 816
1923 final estimate	571, 959	225, 422	797, 381	3, 053, 557	1, 305, 883	197, 691	63, 077	5, 417, 589	33, 717	416, 105	202, 842	89, 250	8, 727
1924 final estimate	590, 037	282, 636	872, 673	2, 436, 513	1, 541, 900	187, 875	63, 446	5, 102, 407	33, 956	454, 784	179, 101	97, 970	9, 480
1924													
June estimate	509, 319	183, 831	693, 150	----------	1, 231, 728	160, 070	62, 461	[3] 4, 662, 794	----------	----------	----------	----------	----------
July estimate	542, 551	197, 461	740, 012	2, 515, 385	1, 356, 338	170, 011	64, 800	4, 846, 546	35, 800	373, 000	196, 000	90, 100	----------
August estimate	589, 000	224, 767	813, 767	2, 576, 440	1, 439, 041	184, 170	65, 800	5, 078, 800	33, 256	398, 821	196, 770	89, 098	----------
September estimate	589, 000	247, 404	836, 404	2, 512, 888	1, 486, 412	194, 445	65, 800	5, 095, 949	32, 377	412, 761	178, 640	88, 500	----------
October estimate	589, 000	266, 456	855, 456	2, 458, 809	1, 509, 409	200, 958	65, 800	5, 090, 432	32, 292	423, 508	174, 870	95, 100	
November estimate	589, 000	266, 456	855, 806	2, 477, 538	1, 509, 409	200, 958	65, 805	5, 109, 516	32, 292	454, 119	177, 238	95, 100	----------
1925													
June estimate	407, 156	253, 729	660, 855	----------	1, 295, 456	204, 687	53, 317	5, 309, 521	----------	----------	----------	82, 500	----------
July estimate	403, 851	275, 739	679, 590	3, 095, 176	1, 292, 101	208, 475	54, 104	5, 329, 446	38, 100	349, 566	156, 942	78, 400	----------
August estimate	415, 697	262, 749	678, 446	2, 950, 340	1, 387, 349	213, 596	51, 768	5, 281, 699	36, 200	353, 266	161, 148	77, 700	----------
September estimate	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October estimate	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November estimate	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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

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

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Table 51.—WHEAT FLOUR

Year and Month	Russell's Commercial News [1]			Bureau of the Census [2]				Canada [3]		Exports		Wholesale Prices [4]	
	Production	Consumption	Stocks	Wheat ground	Production: Wheat flour	Production: Wheat grain offal	Per cent of total capacity operated	Wheat ground	Production	United States [5]	Canada [6]	Standard patents Minneapolis	Winter straights, Kansas City
	Thousands of barrels			Thous. of bus.	Thous. of bbls.	Thous. of lbs.		Thous. of bus.	Thousands of barrels			Dollars per barrel	
1913 monthly average										1,023	408	$4.584	$3.847
1914 monthly average	9,703									1,064	389	5.096	4.125
1915 monthly average	9,338									1,305	464	6.663	5.612
1916 monthly average	9,919									1,198	660	7.264	6.091
1917 monthly average	9,815									1,161	731	11.391	10.551
1918 monthly average	9,317									1,809	839	(8)	10.304
1919 monthly average	11,091	8,156	9,433							2,204	839	11.998	10.695
1920 monthly average	9,146	8,237	8,943							1,654	394	12.675	11.579
1921 monthly average	10,102	8,569	7,148							1,400	606	8.338	7.051
1922 monthly average	10,466	9,291	7,228					6,386	1,422	1,252	790	7.295	6.136
1923 monthly average	10,480	9,223	7,701	[7] 42,872	[7] 9,288	[7] 762,180	[7] 56	6,886	1,559	1,359	928	6.384	5.355
1924 monthly average	11,047	9,719	7,344	41,260	8,939	734,498	54	7,418	1,661	1,332	956	7.182	5.977
1923													
May	9,007	8,701	6,800					5,777	1,325	983	645	6.720	5.675
June	8,331	7,445	6,900					5,002	1,146	806	905	6.263	5.325
July	10,408	8,442	8,100	35,871	7,805	633,324	48	5,311	1,207	884	775	6.025	4.850
August	12,019	11,162	7,700	44,179	9,642	772,774	55	4,657	1,058	1,273	657	6.100	4.900
September	11,995	9,341	8,800	44,969	9,760	796,325	62	6,327	1,410	1,568	456	6.238	5.280
October	12,561	10,847	8,500	50,810	10,983	908,311	62	9,830	2,209	2,092	1,155	6.200	5.400
November	11,524	10,366	7,900	43,606	9,403	783,669	59	10,504	2,357	1,778	1,357	6.038	5.213
December	10,778	9,808	7,100	37,799	8,137	678,576	49	8,149	1,821	1,789	1,390	6.100	5.130
1924													
January	11,000	9,299	7,150	41,834	8,970	746,040	52	8,256	1,850	1,716	1,052	6.195	5.250
February	10,286	8,711	7,200	39,180	8,433	705,402	53	8,064	1,811	1,539	1,092	6.306	5.350
March	10,578	9,572	6,800	38,809	8,355	698,911	49	7,645	1,719	1,426	1,398	6.300	5.330
April	9,521	8,588	6,700	35,680	7,682	643,588	45	6,464	1,449	1,038	890	6.350	5.294
May	9,765	9,089	6,400	36,688	7,896	660,271	47	8,361	1,881	977	1,057	6.638	5.470
June	9,332	7,759	6,800	36,293	7,797	651,532	48	6,333	1,413	1,174	903	6.856	5.581
July	10,395	8,717	7,400	39,272	8,465	696,582	50	6,061	1,354	789	613	7.490	5.831
August	11,812	10,598	7,500	45,434	9,842	799,698	58	6,409	1,426	949	626	7.538	6.225
September	13,798	11,160	8,675	47,857	10,459	823,390	64	7,745	1,737	1,463	967	7.440	6.069
October	13,404	11,107	9,100	51,863	11,371	977,381	65	9,558	2,143	1,872	1,145	8.013	6.669
November	11,665	11,468	7,700	41,982	9,187	719,164	59	7,644	1,708	1,616	905	8.163	6.870
December	11,007	10,555	6,700	40,428	8,855	695,925	53	6,473	1,440	1,452	828	8.895	7.788
1925													
January	11,705	10,017	7,400	45,010	9,853	762,489	58	7,692	1,698	988	875	9.694	8.805
February	10,189	9,800	6,850	37,720	8,248	648,197	53	7,037	1,557	939	834	9.850	8.669
March	9,307	8,370	6,400	33,548	7,347	576,955	43	7,552	1,668	1,387	1,385	9.035	7.969
April	8,183	7,429	6,200	31,066	6,781	536,263	40	5,585	1,244	955	710	8.250	7.038
May	8,151	7,969	5,700	31,874	6,942	553,750	43	4,562	1,015	690	482	8.869	7.215
June	8,917	7,877	5,900	35,211	7,678	615,131	47	5,611	1,238	820		8.530	7.506
July													
August													
September													
October													
November													
December													

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

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

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

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

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

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

[7] Average for last six months of year.

[8] No quotations.

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Table 52.—WHEAT AND CORN

Year and Month	WHEAT									CORN					
	Visible supply [1]		Receipts [2]	Shipments [2]	Exports			Wholesale prices [5]		Visible supply [1]	Receipts [2]	Shipments [2]	Grindings [6]	Exports [3]	Wholesale prices [5]
	United States	Canada			United States [3]		Canada [4]	No. 1, northern spring, Chicago	No. 2, red winter, Chicago					Corn, including corn meal	Cash, contract, grades No. 2, Chicago
					Wheat only	Including wheat flour	Wheat only								
	Thousands of bushels							Dols. per bu.		Thousands of bushels					Dols. per bu.
1913 monthly av	59,802	32,665	----	----	8,292	11,907	8,378	$0.913	$0.986	11,117	----	----	4,195	4,223	$0.625
1914 monthly av	57,379	32,604	----	----	14,432	12,133	10,540	1.041	1.005	11,486	----	----	3,817	874	.695
1915 monthly av	38,155	32,173	----	----	17,161	23,034	5,993	1.344	1.307	16,210	----	----	4,664	4,185	.730
1916 monthly av	65,974	61,055	18,861	----	12,838	18,230	13,145	1.417	1.351	12,736	21,158	----	5,276	4,603	.825
1917 monthly av	30,393	47,831	21,619	14,198	8,850	14,070	15,804	2.321	2.278	6,122	17,447	10,233	4,952	4,[illegible]51	1.637
1918 monthly av	51,051	25,871	32,517	16,335	9,265	17,413	12,533	2.235	2.209	10,266	24,774	13,525	6,142	3,922	1.605
1919 monthly av	78,231	32,750	31,493	19,919	12,341	22,259	3,484	2.563	2.357	4,101	14,995	8,845	5,411	1,325	1.597
1920 monthly av	41,987	24,583	27,038	23,252	18,191	25,636	6,498	2.600	2.522	6,254	17,985	9,653	5,055	1,771	1.414
1921 monthly av	36,795	36,516	36,369	24,318	23,338	29,643	10,776	1.467	1.437	20,686	28,409	18,949	4,875	10,997	.580
1922 monthly av	37,131	56,510	35,009	23,107	13,724	19,337	11,374	1.283	1.241	25,137	32,814	21,552	5,566	13,835	.624
1923 monthly av	57,601	63,693	32,363	18,038	8,211	14,327	17,923	1.155	1.171	11,660	22,642	14,211	5,513	3,724	.819
1924 monthly av	71,724	70,359	40,878	29,891	13,859	19,884	21,406	1.309	1.277	12,870	23,179	14,033	6,279	1,681	.969
1923															
May	37,203	41,498	16,742	22,191	9,973	14,396	11,932	1.200	1.289	7,649	10,663	16,187	6,084	5,358	.809
June	29,403	25,224	18,220	15,476	9,252	12,881	22,229	1.105	1.189	3,847	14,212	11,102	5,279	2,123	.839
July	32,648	13,847	33,894	17,586	8,843	12,822	12,665	1.017	1.011	2,256	18,184	11,661	4,080	1,329	.857
August	63,922	5,133	65,315	26,387	14,198	19,929	11,419	1.072	1.017	1,927	21,822	13,069	5,390	942	.876
September	72,930	31,016	45,314	25,837	15,408	22,465	5,300	1.156	1.048	2,474	18,474	11,615	5,577	1,291	.884
October	79,034	80,782	40,488	18,993	9,239	18,652	29,071	1.197	1.097	1,084	16,450	8,689	6,424	688	1.011
November	82,269	108,193	37,192	17,612	4,148	12,147	64,197	1.092	1.061	3,254	23,199	10,269	5,576	1,097	.842
December	84,030	125,259	28,404	16,515	4,950	12,991	57,378	1.112	1.083	9,683	36,658	18,521	5,668	2,183	.730
1924															
January	75,111	122,902	15,875	11,200	4,421	12,201	12,322	1.133	1.106	10,492	30,600	19,648	6,758	3,106	.759
February	72,914	126,495	19,803	10,616	3,095	10,019	11,770	1.174	1.127	20,517	43,442	21,213	7,152	3,542	.797
March	66,739	121,648	17,997	12,020	2,958	9,374	13,446	1.165	1.088	27,284	30,345	17,361	7,835	4,028	.796
April	57,383	93,380	10,123	12,017	3,747	8,418	6,085	1.128	1.038	19,735	17,535	15,912	6,437	2,150	.790
May	45,258	62,299	15,368	16,646	2,811	7,206	41,228	1.177	1.066	13,480	16,131	17,546	5,027	1,853	.786
June	36,496	44,932	16,410	13,714	4,975	10,257	24,075	1.120	1.122	9,184	17,415	14,505	5,621	1,017	.839
July	43,779	31,306	35,074	16,302	4,049	7,817	16,135	1.397	1.253	5,475	18,225	11,205	5,835	654	1.055
August	76,537	19,789	92,987	52,826	16,835	21,106	8,184	1.356	1.315	5,612	19,340	10,749	6,433	782	1.170
September	88,291	13,501	82,075	58,482	32,662	39,244	10,238	1.350	1.343	6,400	21,428	11,937	6,308	802	1.163
October	96,528	52,099	88,022	72,066	45,128	53,538	14,288	1.486	1.528	8,497	19,511	11,826	6,926	729	1.105
November	105,533	76,740	60,503	50,151	27,831	35,102	26,982	1.529	1.574	8,072	15,223	7,126	5,433	932	1.130
December	96,114	79,221	36,293	32,651	17,791	24,326	29,847	1.687	1.769	19,693	28,953	9,365	5,520	571	1.233
1925															
January	81,796	79,341	24,734	19,864	8,484	12,928	6,103	1.909	2.006	28,812	37,038	14,290	6,751	896	1.271
February	74,167	76,187	19,923	16,168	7,387	11,612	4,146	1.841	1.984	34,199	21,274	12,270	6,198	704	1.242
March	63,327	75,048	17,260	18,367	9,961	16,202	4,423	1.689	1.767	36,526	24,916	13,692	5,672	89	1.165
April	47,864	58,212	10,422	14,226	8,424	12,601	4,953	1.549	1.701	25,253	10,224	14,243	5,240	1,109	1.082
May	36,911	48,744	17,659	21,067	9,870	12,976	14,883	1.676	1.892	18,676	11,566	10,058	4,983	843	1.137
June	30,420	40,087	21,866	17,719	7,069	10,758	9,784	1.618	1.815	16,040	17,860	13,676	5,498	964	1.099
July	33,248	22,513	41,783	22,693	----	----	----	1.591	1.589	6,832	9,891	10,697	4,430	----	1.065
August	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
September	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
October	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
November	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
December	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

[1] Data from *Bradstreet's* representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.
[2] At principal primary markets, as compiled by the *Chicago Board of Trade* and reported by the *Price Current Grain Reporter*.
[3] Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 88 Wheat flour has been converted to wheat equivalent at 4½ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.
[4] Exports from Canada from *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*.
[5] From *U. S. Department of Labor, Bureau of Labor Statistics*, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.
[6] Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *Associated Corn Products Manufacturers* from reports of 11 firms, comprising the practically entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), page 43.

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Table 53.—OTHER GRAINS AND HAY

Year and Month	Barley: Receipts at principal interior markets[1]	Barley: Exports, including flour as grain [2]	Barley: Wholesale prices, by sample, fair to good, malting, Chicago[3]	Rye: Receipts at principal interior markets[1]	Rye: Exports, including flour as grain [2]	Rye: Wholesale prices, No. 2 cash, Chicago[3]	Oats: Receipts at principal interior markets[1]	Oats: Visible supply [4]	Oats: Exports, including oatmeal as grain [2]	Oats: Wholesale prices, cash, Chicago[3]	Oats: Canada [5] Grindings	Oats: Canada [5] Production, oatmeal and rolled oats	Total Grains: Exports,[2] including flour and meal as grains	Hay: Receipts[6]
	Thousands of bushels		Per bushel	Thousands of bushels		Per bushel	Thousands of bushels			Per bushel	Thous. of bus.	Thous. of lbs.	Thous. of bus.	Tons
1913 mo. av.	9,058	1,461	$0.625	1,294	155	$0.636	20,694	17,415	3,018	$0.376			20,764	
1914 mo. av.	7,435	554	.615	1,648	189	.768	22,200	19,784	223	.419			13,973	
1915 mo. av.	8,385	2,211	.704	1,809	1,138	1.092	22,651	18,384	8,993	.496			39,560	
1916 mo. av.	9,438	1,874	.867	1,936	1,320	1.113	27,299	24,025	8,791	.455			34,817	
1917 mo. av.	6,907	1,488	1,315	1,912	1,224	1.871	24,844	23,692	9,370	.637			30,903	
1918 mo. av.	6,118	1,897	1.305	2,777	1,359	1.940	28,335	18,512	10,815	.775			35,406	124,870
1919 mo. av.	7,746	3,369	1.217	3,988	3,375	1.534	19,264	22,298	5,551	.700			35,878	120,675
1920 mo. av.	3,815	1,489	1.263	3,712	4,938	1.873	17,800	15,478	1,357	.796			35,191	119,102
1921 mo. av.	3,321	2,153	.635	2,573	2,512	1.214	17,880	46,968	698	.387			46,002	69,948
1922 mo. av.	3,367	1,536	.634	5,353	3,985	.886	19,063	46,738	2,979	.397	821	9,610	41,672	76,873
1923 mo. av.	3,904	984	.659	3,683	2,667	.752	19,974	18,167	966	.439	821	10,322	22,668	76,493
1924 mo. av.	5,207	1,477	.816	5,414	3,082	.915	22,046	28,591	694	.513	1,053	15,362	26,817	80,006
1923														
May	1,806	365	.673	2,388	4,639	.777	13,454	13,514	1,069	.451	457	3,998	25,827	61,708
June	2,162	362	.643	2,542	3,886	.687	14,139	8,523	641	.439	562	6,134	19,893	60,248
July	2,018	816	.653	1,458	3,352	.647	16,130	5,710	857	.422	693	8,499	19,176	67,066
August	5,036	2,571	.623	3,839	1,765	.671	28,179	10,111	815	.387	625	7,833	26,022	72,006
September	7,210	2,054	.654	5,342	2,593	.698	26,556	16,514	1,241	.413	820	10,942	29,644	85,230
October	6,061	1,425	.678	3,434	545	.720	28,710	20,488	1,158	.439	1,306	18,707	22,468	87,786
November	4,493	264	.656	3,534	981	.708	18,298	18,686	1,179	.442	1,329	19,079	15,668	90,646
December	5,830	382	.685	2,036	1,200	.701	20,134	19,940	1,125	.449	1,038	15,884	17,881	76,458
1924														
January	2,916	299	.705	1,807	821	.725	16,208	17,539	639	.474	1,275	20,104	17,066	100,367
February	3,381	613	.740	1,938	402	.720	18,778	17,741	485	.493	1,098	16,548	15,061	103,963
March	2,993	969	.753	1,677	365	.685	16,771	16,715	323	.481	1,139	16,582	15,059	80,255
April	2,804	706	.803	960	2,147	.662	13,769	10,656	185	.489	857	11,350	13,606	65,624
May	2,204	448	.761	2,488	1,999	.671	13,737	6,720	137	.488	905	13,083	11,643	70,455
June	3,972	513	.776	1,674	3,732	.729	14,003	5,264	177	.501	857	13,452	15,696	76,090
July	1,498	1,054	.829	4,954	1,332	.861	10,510	3,086	233	.563	1,085	16,652	11,090	61,672
August	3,791	1,396	.853	4,736	1,497	.919	27,561	11,403	217	.528	957	14,798	24,998	65,275
September	13,965	1,955	.866	14,291	11,579	1.016	55,710	48,006	662	.497	1,010	15,157	54,242	86,031
October	12,296	5,315	.908	17,708	10,927	1.275	39,149	66,564	2,735	.522	1,097	15,945	73,243	95,037
November	7,258	2,710	.864	8,932	1,323	1.312	18,620	67,265	1,366	.524	1,218	16,199	41,433	81,001
December	5,405	1,744	.935	3,802	856	1.404	19,738	72,128	1,171	.598	1,134	14,467	28,668	74,303
1925														
January	4,940	1,522	.973	2,134	1,208	1.585	23,474	73,570	934	.596	879	11,159	17,538	101,595
February	4,210	881	.996	2,823	944	1.579	14,110	72,386	843	.570	659	7,133	14,934	69,869
March	3,359	864	.922	833	2,408	1.353	12,851	63,886	1,006	.492	689	7,469	21,376	74,305
April	2,038	934	.875	1,506	10,749	1.118	11,679	48,082	917	.454	672	7,358	26,310	45,985
May	2,662	1,608	.883	4,554	5,795	1.190	11,845	35,331	3,908	.484	594	6,898	25,130	54,349
June	3,382	667	.885	889	1,627	1.089	17,363	35,268	2,398	.505	667	8,453	16,416	48,022
July			.883			.979	16,591	26,298		.475				71,783
August														
September														
October														
November														
December														

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

[3] 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.

[4] Taken from the *Chicago Board of Trade* as of the nearest Saturday to the end of each month, representing supply of oats at principal primary markets. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

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

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

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Table 54.—RICE, FRUITS, VEGETABLES

Year and Month	RICE[1]									APPLES		CITRUS FRUIT	WHITE POTATOES	ONIONS
	Paddy at California warehouses		Southern paddy	Total movement to mills	Shipments		Stocks, end of month	Imports	Exports					
	Shipments	Stocks, end of month	Receipts at mills		Total from mills	New Orleans	Domestic at mills and dealers			Cold-storage holdings[2] (end mo.)	Car-lot shipments[2]			
	Barrels or sacks of 162 pounds				Pockets of 100 pounds					Thous. of barrels	Number of carloads			
1913 mo. av						169,718		191,510	23,004					
1914 mo. av						203,340		193,597	41,904					
1915 mo. av			468,036		479,349	196,238	757,281	212,140	56,327					
1916 mo. av			640,627		652,912	258,484	1,021,642	179,760	109,114	1,860	6,950		11,397	1,304
1917 mo. av			591,159		642,918	275,513	872,667	222,059	172,990	1,752	4,754		12,055	1,596
1918 mo. av			633,910		699,754	278,785	682,788	446,741	139,944	1,865	5,737	3,417	14,105	1,835
1919 mo. av			609,477		611,661	254,825	811,658	136,090	314,063	1,940	6,796	5,398	15,095	1,740
1920 mo. av			639,610		554,723	222,175	1,287,057	109,706	327,177	2,383	8,580	5,975	14,627	2,163
1921 mo. av			796,277		957,589	318,147	1,291,023	63,532	488,412	2,344	8,042	7,500	18,206	1,932
1922 mo. av			837,657		797,973	275,358	1,253,992	52,946	342,952	2,570	7,734	5,882	19,930	2,163
1923 mo. av	[3] 337,223	[3] 1,172,184	659,645	[3] 994,249	687,198	223,472	1,343,655	40,105	283,636	3,391	10,268	8,261	18,956	2,132
1924 mo. av	188,676		707,425	896,093	691,376	156,446	1,142,700	31,728	128,945	3,460	9,009	8,562	20,178	2,502
1923														
May	566,768	1,393,910	137,116	703,884	560,037	202,717	1,169,789	24,526	351,396	277	1,529	10,431	15,123	2,514
June	589,403	804,507	184,684	774,087	348,369	131,517	965,879	93,218	262,807	45	468	7,327	19,849	683
July	249,194	555,313	103,938	353,132	345,583	163,448	744,481	15,427	388,867	30	3,154	4,654	15,853	1,396
August	134,850	420,463	437,504	571,354	410,388	101,931	548,030	20,155	101,999	68	3,749	3,024	15,324	2,168
September	370,838	69,944	393,605	764,443	617,952	156,469	355,518	4,792	102,959	927	14,377	3,240	22,907	3,701
October	25,489	1,507,850	1,512,281	1,537,770	968,779	236,714	954,101	7,897	184,646	6,914	44,515	5,390	33,433	4,760
November	857,323	1,482,254	1,911,515	2,768,838	1,236,160	307,721	1,734,533	26,708	184,092	10,099	26,187	11,149	19,400	2,622
December	146,326	1,364,896	965,725	1,112,051	819,648	203,738	2,010,527	28,614	339,117	9,696	7,748	10,672	11,403	1,683
1924														
January	186,116	1,178,780	1,075,680	1,261,796	1,104,876	228,712	2,018,819	44,876	303,950	7,843	7,961	9,735	18,983	2,411
February	207,140	998,042	579,922	787,062	926,545	203,224	1,680,373	31,868	177,314	5,965	7,995	11,693	19,862	2,092
March	392,204	549,150	369,704	761,908	818,902	177,670	1,181,972	58,695	180,682	3,871	6,162	12,251	22,091	1,898
April	42,977	468,951	80,057	123,034	470,496	95,165	718,226	35,498	116,428	2,080	3,373	12,680	18,406	2,270
May	57,463	376,080	13,986	71,449	305,995	71,433	429,803	32,978	75,847	761	2,201	10,817	17,506	2,752
June	77,028	293,890	9,466	86,494	135,094	34,646	302,640	50,364	36,908	None.	866	7,811	20,470	981
July	142,836	131,569	5,638	148,474	135,259	41,036	165,241	16,814	23,234	None.	2,312	4,100	22,938	2,057
August	436,305	10,000	345,365	781,670	130,924	1,979	398,953	39,091	23,883	None.	2,927	3,856	15,959	2,405
September	87,134		948,625	1,035,759	730,544	232,916	638,303	16,335	27,675	820	13,261	3,116	20,450	3,864
October	299,781		2,182,793	2,482,574	1,303,227	300,075	1,567,621	11,918	89,679	5,758	35,937	4,185	32,524	4,545
November	274,883		1,905,168	2,180,051	1,300,775	339,350	2,265,121	14,855	216,418	7,743	19,045	11,307	20,191	2,876
December	60,143	635,971	972,760	1,032,843	933,878	151,143	2,346,514	27,444	275,318	6,673	6,068	11,187	12,757	1,869
1925														
January	28,067	583,136	448,306	476,373	981,194	219,817	1,867,227	41,497	108,979	5,233	4,980	12,036	21,159	2,713
February	19,072	532,886	197,214	216,286	543,246	128,858	1,559,679	78,493	114,109	3,761	3,802	10,402	19,886	1,984
March	92,302	375,675	43,129	135,431	496,485	118,163	1,059,649	98,554	79,085	2,272	3,244	11,309	20,862	1,533
April	121,477	257,570	34,465	155,942	389,915	95,082	674,106	60,728	63,246	1,143	2,216	10,417	19,532	2,900
May	97,766	40,000	11,000	108,766	337,221	117,128	363,747	55,333	52,574	None.	1,525	8,332	19,397	1,932
June			29,183		192,507	38,849	223,542	34,351	43,854	None.	889	5,464	19,976	590
July						89,607								
August														
September														
October														
November														
December														

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

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

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

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Table 55.—LIVESTOCK MOVEMENT [1]

Year and Month	Cattle and Calves					Hogs					Sheep and Lambs					
	Total receipts	Shipments		Local slaughter	Price steers, good to choice, corn fed, Chicago [2]	Total receipts	Shipments		Local slaughter	Price heavy, Chicago [1]	Total receipts	Shipments		Local slaughter	Price [2]	
		Stocker and feeder	Total				Stocker and feeder	Total				Stocker and feeder	Total		Ewes, Chicago	Lambs, Chicago
1913 mo. av.					$8.51					$8.37					$4.69	$7.79
1914 mo. av.					7.04					8.36					5.04	8.12
1915 mo. av.					8.70					7.13					5.93	9.23
1916 mo. av.					9.58					9.62					7.17	10.02
1917 mo. av.	1,094	382	747	1,109	12.81	3,159	64	1,027	2,157	15.71	1,618	352	808	756	10.33	16.09
1918 mo. av.	2,104	408	850	1,241	16.42	3,766	81	1,185	2,572	17.60	1,869	432	1,011	855	11.29	17.33
1919 mo. av.	2,054	440	894	1,141	17.50	3,737	75	1,194	2,536	18.24	2,265	578	1,210	1,054	9.35	16.13
1920 mo. av.	1,366	336	818	1,034	14.49	3,549	61	1,273	2,272	14.19	1,876	430	1,043	915	8.74	15.90
1921 mo. av.	1,049	292	717	923	8.76	3,425	42	1,228	2,194	8.45	2,014	258	944	1,072	3.41	9.99
1922 mo. av.	1,935	406	887	1,036	9.46	3,672	49	1,277	2,395	9.39	1,864	346	973	889	5.81	13.22
1923 mo. av.	1,935	380	838	1,086	9.96	4,611	68	1,595	3,015	7.70	1,838	373	978	858	6.08	13.46
1924 mo. av.	1,975	331	808	1,154	9.68	4,618	42	1,684	2,932	8.48	1,850	390	983	846	6.91	14.29
1923																
January	1,876	281	756	1,086	9.78	5,306	66	1,887	3,395	8.18	1,636	171	729	897	6.95	14.18
February	1,427	210	560	871	9.36	4,492	64	1,670	2,820	7.84	1,366	169	646	708	6.72	14.61
March	1,502	198	554	956	9.26	4,926	69	1,703	3,234	8.16	1,430	114	646	805	7.15	14.25
April	1,670	233	573	1,080	9.02	4,318	76	1,393	2,924	7.97	1,447	82	584	855	7.57	13.06
May	1,900	300	716	1,173	9.54	4,524	67	1,443	3,072	7.45	1,794	216	909	888	6.17	13.14
June	1,636	236	643	996	10.31	4,209	63	1,409	2,815	6.95	1,452	117	639	817	4.81	14.78
July	1,903	223	747	1,104	10.59	4,181	34	1,496	2,652	7.21	1,661	188	710	936	5.05	13.98
August	2,214	480	1,056	1,168	10.88	3,714	62	1,448	2,283	7.99	1,800	341	898	903	5.75	12.81
September	2,295	631	1,156	1,104	10.66	3,607	102	1,336	2,276	8.64	2,659	897	1,745	894	5.48	13.19
October	2,392	785	1,382	1,373	10.45	4,816	101	1,669	3,129	7.78	3,465	1,489	2,443	981	5.28	12.78
November	2,132	624	1,131	1,106	9.84	5,416	70	1,779	3,657	7.13	1,816	540	1,097	777	5.66	12.28
December	1,810	363	788	1,018	9.79	5,825	46	1,911	3,919	7.05	1,526	154	688	837	6.44	12.50
1924																
January	1,888	243	716	1,155	9.47	6,253	50	2,198	4,016	7.23	1,697	149	773	920	7.19	13.33
February	1,457	170	540	915	9.71	5,335	47	2,126	3,227	7.08	1,412	106	693	725	8.43	14.55
March	1,556	175	549	991	10.07	4,833	52	1,854	2,976	7.35	1,367	83	654	719	9.98	15.78
April	1,751	239	627	1,108	10.78	4,374	57	1,559	2,809	7.43	1,348	105	613	726	9.94	15.94
May	1,890	275	746	1,141	10.27	4,321	46	1,608	2,735	7.44	1,344	118	629	723	6.63	14.22
June	1,673	201	631	1,030	9.60	4,296	29	1,417	2,852	7.25	1,550	153	650	903	4.83	14.73
July	1,798	159	641	1,141	9.56	4,091	23	1,477	2,605	8.19	1,672	226	712	950	4.84	13.75
August	1,934	306	826	1,092	9.48	3,196	25	1,213	2,017	9.61	2,005	444	1,022	978	5.97	13.28
September	2,566	580	1,166	1,312	9.02	3,216	35	1,252	1,959	9.86	3,027	973	1,876	1,097	5.41	13.18
October	2,737	751	1,339	1,432	9.50	3,990	56	1,469	2,525	10.78	3,295	1,441	2,267	1,020	5.81	13.44
November	2,363	549	1,096	1,267	9.16	4,904	40	1,760	3,132	9.58	1,879	676	1,154	540	6.33	13.34
December	2,083	309	816	1,265	9.55	6,604	38	2,271	4,335	9.96	1,605	206	750	854	7.58	15.08
1925																
January	1,869	207	708	1,150	9.31	6,105	38	2,176	3,910	10.80	1,467	138	688	786	8.69	17.63
February	1,530	176	555	967	9.47	4,558	35	1,580	3,010	11.15	1,388	119	675	711	8.44	17.27
March	1,860	241	645	1,179	10.20	3,528	92	1,239	2,285	13.48	1,504	95	670	836	9.18	16.05
April	1,827	271	664	1,163	9.99	3,246	41	1,199	2,039	12.58	1,541	109	704	833	7.92	14.16
May	1,737	216	602	1,123	9.66	3,283	36	1,346	1,931	12.18	1,689	178	877	830	6.53	12.28
June	1,746	154	534	1,190	10.50	3,507	49	1,222	2,298	12.70	1,603	137	603	908	5.63	14.87
July																
August																
September																
October																
November																
December																

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

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

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Table 56.—PORK PRODUCTS

Year and Month	Production [1]—Inspected Slaughter		Exports [2]			Cold-Storage Holdings [3] (end of month)			Apparent Consumption [4]	Wholesale Prices [5]	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Thousand of pounds									Dollars per pound	
1913 monthly average	477,177	----------	82,058	----------	----------	----------	----------	----------	----------	$0.166	$0.110
1914 monthly average	450,851	----------	76,826	----------	----------	----------	----------	----------	----------	.167	.104
1915 monthly average	524,294	----------	113,205	----------	----------	----------	----------	----------	----------	.153	.094
1916 monthly average	565,691	----------	120,932	35,555	85,377	644,543	85,741	558,802	----------	.185	.135
1917 monthly average	449,570	----------	108,209	31,060	77,149	669,283	74,117	595,166	----------	.252	.219
1918 monthly average	583,154	----------	187,554	45,735	141,819	875,323	90,959	784,364	----------	.318	.261
1919 monthly average	588,978	87,986	219,803	63,409	156,394	920,959	92,212	828,747	384,407	.343	.290
1920 monthly average	539,455	104,622	128,004	51,021	76,983	906,345	120,413	785,932	407,684	.334	.200
1921 monthly average	560,212	119,216	138,308	72,412	65,896	761,914	119,705	642,209	440,649	.268	.111
1922 monthly average	618,276	130,652	123,924	63,913	60,011	647,594	86,573	561,021	478,402	.265	.115
1923 monthly average	765,178	159,686	165,620	86,282	79,338	837,352	77,358	760,019	584,710	.212	.123
1924 monthly average	720,862	160,849	141,289	78,668	62,621	829,740	89,854	737,385	580,750	.202	.133
1923											
May	736,223	155,449	165,272	93,199	72,073	993,301	84,530	908,771	597,664	.211	.116
June	748,584	172,279	131,708	64,605	67,103	1,032,401	123,896	908,505	574,660	.211	.117
July	702,630	163,300	141,665	69,478	72,187	1,009,738	143,579	866,159	580,811	.217	.113
August	641,311	142,084	162,965	83,758	79,207	870,122	115,860	754,262	615,149	.223	.116
September	552,109	113,261	170,657	83,630	87,027	685,751	72,608	613,143	562,020	.223	.128
October	711,355	132,233	158,196	76,378	81,818	541,171	35,525	505,646	693,845	.219	.133
November	873,007	153,212	158,908	74,251	85,657	612,823	35,327	577,496	639,679	.209	.141
December	975,718	191,748	188,697	98,578	90,119	758,209	49,340	708,869	638,613	.205	.132
1924											
January	976,966	227,089	224,660	132,758	91,902	885,020	54,130	800,890	650,363	.193	.128
February	843,874	188,308	190,691	99,910	90,781	946,696	68,610	878,086	558,856	.184	.117
March	765,700	177,602	175,420	100,726	74,694	1,018,130	85,722	932,408	513,102	.189	.116
April	690,514	170,096	137,577	73,307	64,270	1,010,649	102,317	908,332	555,594	.190	.113
May	720,999	167,289	114,759	62,648	52,111	1,019,058	127,949	891,109	594,752	.194	.110
June	737,102	166,851	109,369	59,475	49,894	1,025,158	152,520	872,638	618,639	.196	.111
July	731,931	177,565	148,208	86,706	61,502	960,257	149,672	810,585	644,412	.204	.126
August	548,939	121,584	135,104	75,937	59,167	835,547	124,676	710,871	535,161	.222	.143
September	492,734	163,645	114,652	65,810	48,842	649,371	84,198	565,173	561,717	.223	.144
October	560,043	106,781	132,686	60,813	71,873	439,731	31,706	408,025	637,227	.216	.165
November	668,552	130,184	91,730	49,120	42,610	463,233	35,713	427,520	550,529	.205	.153
December	912,990	192,596	120,607	76,803	43,804	704,030	61,049	642,981	548,646	.207	.169
1925											
January	950,738	194,189	144,221	78,440	65,781	778,792	112,704	666,088	727,725	.219	.166
February	726,051	161,697	114,706	60,363	54,343	865,355	151,927	713,428	521,645	.231	.161
March	547,772	115,016	123,281	63,281	60,000	979,739	150,182	829,557	307,567	.269	.171
April	519,331	113,277	83,215	44,447	38,768	965,688	151,499	814,189	447,835	.282	.161
May	555,823	109,183	109,173	71,135	38,038	886,713	138,295	748,418	522,003	.256	.163
June	650,452	124,507	104,146	59,779	44,347	884,574	145,919	738,655	546,121	.263	.176
July	----------	----------	----------	----------	----------	816,743	146,270	670,473	----------	.293	.181
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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

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

[4] Apparent consumption, including only meat produced under Federal inspectiou, has been computed from the inspected slaughter plus net imports less exports (including exports to Hawaii, Porto Rico, and Alaska) and the change in cold storage holdings.

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

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Table 57.—C[illegible]R MEATS

Year and Month	BEEF						LAMB			TOTAL MEATS		
	Production—inspected slaughter [1]	Exports [2]	Cold-storage holdings [3]	Apparent consumption [4]	Wholesale prices [5] Good native steers, Chicago	Wholesale prices [5] Steer rounds, No. 2, Chicago	Production—inspected slaughter [1]	Cold-storage holdings [3]	Apparent consumption [4]	Production—inspected slaughter [1]	Cold-storage holdings [3]	Apparent consumption [4]
	Thousands of pounds				Dollars per pound		Thousands of pounds					
1913 monthly av.	329,810	13,625			$0.130	$0.131	45,661			852,588		
1914 monthly av.	314,784	12,163			.136	.133	44,623			810,258		
1915 monthly av.	331,971	42,609			.129	.124	38,445			894,710		
1916 monthly av.	383,268	32,105	127,200		.138	.130	37,564	3,722		986,523	775,465	
1917 monthly av.	457,910	32,502	192,343		.167	.162	29,120	4,531		936,601	866,157	
1918 monthly av.	522,309	64,444	256,523		221	.221	31,831	6,026		1,137,294	1,137,872	
1919 monthly av.	448,955	32,053	237,123	421,636	.233	.224	38,539	8,291	39,125	1,075,591	1,166,373	845,168
1920 monthly av.	391,387	19,545	156,117	388,330	.230	.213	34,399	20,174	87,663	965,241	1,082,636	833,686
1921 monthly av.	371,168	15,249	99,623	362,655	.163	.145	41,096	22,090	41,776	972,417	883,627	845,080
1922 monthly av.	414,045	14,456	68,521	399,314	.150	.145	34,820	3,294	35,789	1,067,141	719,409	913,505
1923 monthly av.	427,407	13,594	75,689	415,543	.158	.153	37,188	3,742	37,568	1,229,773	916,803	1,037,821
1924 monthly av.	437,667	13,286	79,710	422,065	.171	.152	37,540	2,496	37,509	1,196,039	910,279	1,040,303
1923												
May	439,161	13,647	65,023	439,532	.145	.146	37,446	4,445	38,642	1,212,830	1,062,769	1,075,838
June	415,703	14,941	57,220	408,162	.151	.163	33,649	3,556	34,213	1,197,936	1,093,177	1,017,035
July	405,013	14,229	45,893	403,123	.158	.185	35,138	2,752	35,592	1,142,781	1,058,383	1,019,526
August	454,813	18,179	46,041	437,545	.158	.184	35,145	1,785	36,154	1,131,269	917,948	1,088,848
September	440,961	14,997	48,187	426,500	.175	.173	37,059	1,719	37,619	1,030,129	735,657	1,026,139
October	514,441	14,205	63,421	487,199	.175	.155	37,733	1,997	39,651	1,265,529	608,119	1,220,695
November	459,698	12,086	93,166	418,887	.175	.136	35,495	2,014	35,592	1,368,200	707,993	1,094,158
December	406,801	9,495	105,377	385,366	.171	.135	38,243	2,493	37,709	1,420,762	804,981	1,061,688
1924												
January	451,782	9,899	102,655	445,453	.170	.139	42,502	2,306	42,622	1,471,250	989,981	1,138,438
February	377,326	11,669	100,007	369,064	.170	.145	36,158	2,173	36,173	1,257,358	1,048,876	964,093
March	378,549	12,920	93,274	373,824	.170	.150	34,642	1,719	35,189	1,178,891	1,113,123	922,115
April	398,288	13,827	78,423	400,595	.170	.155	33,848	2,085	34,162	1,122,650	1,091,157	990,351
May	445,590	13,911	66,063	446,141	.170	.169	37,187	2,272	37,179	1,203,776	1,087,393	1,078,072
June	382,657	11,909	59,418	378,979	.168	.175	35,097	2,919	34,504	1,154,856	1,087,495	1,032,122
July	435,299	14,029	49,812	431,101	.165	.170	37,539	2,257	37,905	1,204,769	1,012,326	1,113,418
August	444,732	14,387	48,878	431,905	.165	.169	38,788	2,259	38,611	1,032,459	886,684	1,005,477
September	481,787	16,375	47,538	467,034	.165	.160	42,548	2,525	42,208	1,017,069	699,434	1,070,9[illegible]
October	551,766	16,763	67,244	515,746	.172	.136	43,566	3,166	42,847	1,155,375	510,141	1,195,520
November	463,064	14,417	100,239	415,825	.183	.129	35,801	3,326	35,600	1,167,417	566,798	1,00[illegible],954
December	441,160	9,329	142,964	389,108	.183	.125	32,803	2,949	33,106	1,386,953	849,943	97[illegible],854
1925												
January	480,692	9,412	140,705	473,715	.183	.133	39,655	2,337	40,233	1,471,085	921,834	[illegible],903
February	346,086	8,652	130,809	347,367	.183	.135	34,945	2,294	34,955	1,107,082	998,458	865,939
March	425,740	8,476	116,318	421,760	.183	.148	40,572	2,090	40,671	1,014,084	1,098,147	928,398
April	431,009	12,004	96,223	439,922	.183	.153	40,610	1,998	40,641	990,950	1,063,909	852,500
May	435,890	14,247	74,618	444,321	.178	.162	40,698	1,913	40,709	1,032,411	963,244	1,007,033
June	418,082	13,212	61,554	419,094	.175	.173	36,417	1,535	36,593	1,104,706	947,663	1,001,758
July			49,648		.178	.192		1,347			867,738	
August												
September												
October												
November												
December												

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

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

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

[4] Apparent consumption has been computed from the inspected slaughter plus net imports less exports (including exports to Hawaii, Porto Rico, and Alaska), and the change in storage holdings and includes meat produced under Federal inspection only.

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

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Table 58.—CONDENSED AND EVAPORATED MILK

Year and Month	PRODUCTION[1]					TOTAL STOCKS[1]				UNSOLD STOCKS[1]				EXPORTS[2]			
	Total	Condensed		Evaporated		Total	Condensed		Evaporated	Total	Condensed		Evaporated	Total	Condensed	Evaporated	Powdered
		Case goods	Bulk goods	Case goods	Bulk goods		Case goods	Bulk goods	Case goods		Case goods	Bulk goods	Case goods				
	Thousands 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	34,252			
1921 mo. av	122,014	16,987	7,365	85,798	11,864	173,926	31,375	17,999	123,661	116,560	23,346	13,142	79,207	24,140			
1922 mo. av	119,279	19,531	8,862	79,457	11,430	137,225	21,166	9,875	105,872	87,342	14,833	7,504	64,711	16,141	4,734	10,891	516
1923 mo. av	147,907	16,567	12,258	104,963	14,119	166,022	20,181	18,505	127,089	104,558	13,429	11,142	79,750	16,392	4,781	11,407	203
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	17,628	5,331	11,837	461
1922																	
May	173,234	34,706	14,505	107,521	16,502	173,817	25,032	12,520	135,895	140,735	21,775	9,360	109,238	16,625	6,678	9,032	915
June	178,881	32,211	15,987	111,895	18,788	187,367	22,125	23,123	141,620	117,686	16,744	16,261	84,331	16,530	4,817	10,890	823
July	135,519	14,334	9,790	94,344	17,051	161,846	21,014	22,591	117,581	101,435	15,529	17,980	67,274	9,207	3,387	5,436	384
August	119,046	15,845	7,447	81,205	14,549	158,370	20,499	17,939	119,624	108,770	14,251	15,999	78,217	11,537	3,220	8,027	290
September	104,308	15,359	7,605	69,245	12,099	122,716	19,196	11,642	91,642	53,951	10,663	9,992	33,064	10,680	3,023	7,526	131
October	109,507	19,896	7,960	74,106	7,545	86,788	19,988	5,105	61,540	17,320	8,435	4,127	4,609	16,249	3,529	12,537	183
November	86,112	13,963	6,658	58,513	6,978	69,042	17,077	1,886	49,995	13,621	8,356	957	4,229	12,310	5,210	6,794	306
December	93,107	11,613	9,355	64,969	7,170	67,144	16,145	2,463	48,406	21,200	9,692	1,218	10,164	10,137	3,430	6,420	287
1923																	
January	113,461	13,645	11,414	78,903	9,499	79,494	17,938	4,446	56,987	33,121	12,380	1,925	18,701	10,536	3,500	6,739	297
February	108,490	12,004	10,222	77,908	8,356	83,815	13,710	6,387	63,581	43,004	7,069	1,947	33,864	12,928	3,015	9,704	209
March	131,254	18,336	11,579	89,001	12,338	100,890	13,554	6,748	80,391	57,183	8,436	1,962	46,596	20,372	4,675	15,359	338
April	176,078	23,851	13,604	118,192	14,431	126,530	19,526	8,963	97,808	77,566	12,336	2,715	62,289	18,317	4,743	13,433	141
May	201,726	23,674	18,915	138,350	20,787	169,285	25,329	13,958	129,658	116,580	18,854	7,765	89,628	16,366	5,741	10,402	223
June	228,545	19,869	19,009	160,923	28,744	190,343	26,157	23,455	140,238	105,712	13,842	16,228	75,230	11,318	4,492	6,696	130
July	191,905	16,776	14,657	139,687	20,785	194,350	27,183	31,853	134,886	126,171	19,770	22,596	83,384	10,805	4,383	6,186	236
August	152,781	12,142	12,232	111,181	17,226	227,826	25,869	30,390	171,332	151,994	18,241	20,250	113,245	11,359	4,612	6,648	99
September	135,158	11,867	9,868	99,599	13,824	225,940	22,582	29,703	173,443	139,786	14,635	18,536	106,441	14,563	5,070	9,374	119
October	133,486	15,909	10,015	98,175	9,387	211,334	18,770	23,741	168,616	132,865	12,978	14,448	105,248	17,763	5,225	12,314	224
November	105,663	13,732	7,675	76,900	7,356	191,149	16,180	22,163	152,553	129,428	11,225	11,803	106,150	22,402	6,782	15,399	221
December	102,334	17,001	7,906	70,736	6,691	191,312	15,368	20,250	155,574	141,289	11,385	13,523	116,262	29,969	5,139	24,631	199
1924																	
January	101,033	14,723	7,955	70,467	7,888	155,349	11,000	18,079	126,103	106,008	6,412	12,395	87,048	33,838	8,077	25,546	215
February	109,000	14,684	8,220	76,791	9,305	138,362	13,480	13,376	111,353	86,427	4,855	6,979	74,450	21,331	5,105	15,922	304
March	136,963	18,134	10,774	96,658	11,397	127,464	12,220	11,918	102,997	81,050	7,264	5,971	67,499	12,735	5,116	7,396	223
April	159,648	20,616	13,596	112,303	13,133	142,838	18,064	12,720	111,816	100,802	14,774	5,595	80,201	15,548	5,926	9,379	243
May	204,632	22,622	18,264	147,236	16,510	199,602	25,088	19,031	155,163	153,926	21,722	9,710	122,174	14,290	6,986	6,933	371
June	216,458	16,539	19,234	160,405	20,280	288,459	23,481	30,257	234,288	230,769	20,792	20,071	189,528	11,712	4,690	6,771	251
July	195,529	14,491	16,096	141,507	23,885	282,431	33,007	24,093	224,960	213,166	28,002	11,532	173,260	13,779	4,819	8,782	178
August	139,330	10,657	10,893	95,348	22,432	242,543	27,375	20,833	194,066	185,584	22,759	9,733	152,824	16,339	5,392	10,502	445
September	126,051	14,040	11,078	88,140	12,793	202,977	22,616	15,476	164,538	141,633	16,766	7,744	116,808	20,374	4,192	15,892	290
October	121,329	17,616	9,363	83,125	11,223	180,054	18,070	13,974	147,596	132,579	13,282	6,330	112,553	23,862	6,265	16,335	1,262
November	93,363	13,325	8,688	62,578	8,772	159,593	14,604	11,802	133,093	117,590	10,650	6,212	100,639	16,384	4,306	10,818	1,260
December	97,212	11,876	9,849	67,202	8,285	123,428	11,830	9,161	102,337	46,445	2,149	4,168	40,032	11,349	3,096	7,766	487
1925																	
January						91,205	12,208	7,066	71,857	35,318	2,209	3,113	29,929	10,987	4,701	5,952	335
February						90,869	12,321	5,956	72,460	47,323	2,628	2,407	42,187	10,988	2,961	6,700	386
March						110,565	13,554	5,537	91,309	69,330	1,702	2,557	64,936	9,336	2,674	6,417	295
April						140,713	17,585	5,683	117,321	103,895	8,273	2,504	93,000	13,452	3,757	9,490	205
May						193,307	31,035	10,363	151,120	154,681	22,711	6,632	125,092	14,537	3,519	10,732	286
June						186,626	43,233	13,241	129,738	102,207	31,622	7,614	12,561	18,499	3,560	14,653	286
July																	
August																	
September																	
October																	
November																	
December																	

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

[2] Exports are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Prior to 1922, when separation was made into classes, the total exports did not include powdered milk. Monthly averages of total exports for years 1913 to 1919, inclusive, appeared in November, 1924, issue (No. 39), p. 131.

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Table 59.—DAIRY PRODUCTS

Year and Month	Fluid Milk[1]			Ice Cream	Butter				Cheese				Eggs	
	Receipts		Production, Minneapolis, St. Paul[4]	Production[5]	Production[6]	Receipts at 5 markets[6]	Cold storage holdings (creamery)[7]	Wholesale price, 5 markets[8]	Production[6]	Receipts at 5 markets[6]	Cold storage holdings (Am.)[7]	Wholesale price, 5 markets[9]	Receipts at 5 markets[6]	Cold storage holdings (case eggs)[7]
	Greater New York[2]	Boston (including cream[3])												
	Thous. of cans, 40 qts. each	Thous. of qts.	Thous. of lbs.	Thous. of gals.	Thousands of pounds			Dols. per pound	Thousands of pounds			Dols. per pound	Thousands of cases[10]	
1913 monthly average	1,496													
1914 monthly average	1,513													
1915 monthly average	1,590													
1916 monthly average	1,613						51,588				26,125			3,069
1917 monthly average	1,652	11,727			63,293		54,572		22,079		47,590			3,504
1918 monthly average	1,763	12,193	5,715	10,470	66,107		49,737		20,607		34,638			3,367
1919 monthly average	1,873	13,059	7,145	11,098	70,833	38,336	67,229	$0.593	23,486	16,189	41,442	$0.310	1,224	4,156
1920 monthly average	2,036	13,865	7,786	12,357	71,965	33,563	59,754	.586	21,224	14,055	37,559	.280	1,079	3,261
1921 monthly average	2,144	14,116	12,141	12,193	87,912	39,012	56,623	.429	21,811	16,693	30,066	.216	1,251	4,171
1922 monthly average	2,232	14,878	13,224	13,108	96,126	43,893	59,959	.403	23,567	16,655	30,675	.211	1,335	5,137
1923 monthly average	2,461	15,391	18,036	15,284	104,268	45,448	47,074	.464	26,024	18,254	39,579	.241	1,391	5,355
1924 monthly average	2,491	15,930	21,402	15,130	113,007	48,956	81,669	.418	27,398	17,921	49,471	.203	1,284	4,597
1923														
May	2,550	17,051	20,526	19,667	134,350	54,248	10,112	.417	33,351	18,963	17,507	.223	2,852	7,890
June	2,747	17,906	20,973	29,034	158,371	75,970	62,768	.403	42,038	25,407	36,834	.238	2,066	10,222
July	3,562	16,703	18,630	31,137	148,278	63,694	101,774	.397	38,873	25,674	55,839	.234	1,349	10,509
August	2,479	15,653	17,742	25,937	120,802	47,497	102,731	.441	32,111	21,680	63,960	.244	1,180	9,883
September	2,411	14,928	16,067	17,630	102,273	41,625	96,117	.464	28,810	18,619	62,384	.256	988	8,737
October	2,403	15,738	15,684	12,725	89,297	38,272	76,472	.479	25,881	21,325	57,927	.256	844	6,645
November	2,282	14,783	17,559	7,495	74,900	33,525	51,508	.511	18,522	16,557	55,105	.248	555	4,028
December	2,335	14,795	20,491	7,087	77,254	34,888	30,299	.530	16,920	13,268	49,566	.230	587	1,927
1924														
January	2,362	14,634	21,036	6,118	87,468	37,451	15,246	.519	18,048	13,899	40,506	.225	713	500
February	2,337	14,031	21,710	7,119	86,731	40,221	9,837	.499	19,260	16,091	35,223	.221	1,007	44
March	2,470	15,718	23,735	9,597	95,760	44,082	7,842	.462	23,341	16,540	28,234	.210	1,654	579
April	2,396	15,862	23,185	13,883	106,612	43,579	8,913	.384	23,031	16,174	26,202	.182	2,539	3,563
May	2,577	17,263	25,503	19,394	139,954	56,937	22,328	.383	34,103	19,030	27,148	.184	2,544	6,944
June	2,637	17,317	25,913	27,783	161,992	77,487	74,184	.401	43,975	22,043	45,239	.195	1,870	8,685
July	2,684	18,448	22,676	29,593	164,443	77,706	130,402	.396	31,236	25,142	65,716	.196	1,431	9,264
August	2,646	16,846	19,009	27,790	137,836	57,282	156,232	.385	33,903	19,996	76,431	.197	1,043	8,751
September	2,501	15,861	18,131	15,493	115,102	47,467	153,494	.342	30,766	18,854	73,153	.203	876	7,409
October	2,550	15,506	18,343	10,970	100,536	41,949	135,018	.335	26,420	17,479	67,905	.197	747	5,267
November	2,403	14,926	17,576	7,697	77,282	30,161	100,832	.418	17,404	14,883	58,705	.202	456	3,102
December	2,434	14,701	20,132	6,127	82,964	33,155	65,694	.440	15,283	14,921	49,187	.221	524	1,050
1925														
January	2,413	14,528	22,488			37,781	45,748	.414		15,202	41,653	.228	618	81
February	2,281	14,149	21,765			35,181	28,789	.412		12,845	34,647	.229	1,177	21
March	3,603	16,472	24,879			40,725	10,875	.467		14,898	27,716	.226	1,846	1,240
April	2,500	16,663	24,747			42,141	3,739	.437		15,436	26,147	.224	2,563	4,872
May	2,676	17,472	28,763			56,838	13,036	.420		18,530	29,550	.214	2,193	7,712
June	2,902					74,171	63,687	.429		24,025	46,468	.226	2,025	9,482
July							109,041				66,661			10,020
August														
September														
October														
November														
December														

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

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

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

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

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

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

[7] Cold-storage holdings at end of month reported by *U. S. Department of Agriculture, Bureau of Agricultural Economics*.

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

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

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

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Table 60.—SUGAR

Year and Month	RAW SUGAR				EXPORTS [1]	WHOLESALE PRICE [4]		RETAIL PRICE [4]		CUBAN MOVEMENT [5] (raw)		
	Imports [1]	Receipts, Louisiana crop at New Orleans [2]	Meltings [3]	Stocks at refineries [3]	Refined, including maple	Raw, 96° centrifugal, N. Y.	Granulated, in bbls., N. Y.	Granulated, N. Y.	Index, 51 cities	Receipts, Cuban ports	Exports	Stocks, end of month
	Long tons					Dollars per pound			Rel. to 1913	Long tons		
1909-1913 monthly average					2,953							
1913 monthly average	175,664	16,184			1,926	$0.035	$0.043	$0.049	100	134,225	129,447	242,583
1914 monthly average	201,437	10,109			14,524	.038	.047	.053	108	125,726	126,972	280,333
1915 monthly average	196,569	8,501			35,838	.047	.056	.059	120	210,908	209,971	364,179
1916 monthly average	205,716	14,050			58,812	.058	.069	.075	146	246,245	237,004	436,913
1917 monthly average	183,802	9,545			37,602	.063	.077	.088	169	201,760	204,422	308,662
1918 monthly average	192,219	7,286			15,152	.064	.078	.094	176	272,066	265,707	592,065
1919 monthly average	261,149	8,154	326,547	115,706	54,891	.075	.089	.104	205	328,360	323,441	647,341
1920 monthly average	298,685	4,704	334,981	106,017	34,371	.130	.126	.182	353	288,281	274,811	410,287
1921 monthly average	229,266	8,812	296,130	158,830	34,739	.048	.062	.077	146	291,342	233,140	1,047,721
1922 monthly average	361,789	9,236	429,002	191,101	68,341	.047	.059	.066	132	357,892	428,302	617,799
1923 monthly average	275,249	14,102	345,730	175,770	16,520	.070	.084	.094	184	290,609	290,065	395,339
1924 monthly average	306,266	6,601	378,937	184,473	16,381	.060	.075	.084	167	332,554	332,035	455,115
1923												
May	367,891	663	497,171	322,457	43,679	.079	.094	.103	204	325,989	399,021	708,909
June	310,712	585	368,265	291,670	31,669	.074	.092	.104	202	180,501	272,957	590,209
July	214,462	1,076	295,820	224,054	3,181	.069	.085	.096	191	80,087	154,726	523,687
August	202,336	1,368	288,729	196,867	2,624	.061	.076	.090	175	64,879	148,237	429,588
September	199,870	1,998	251,370	209,375	4,293	.070	.082	.089	175	62,810	209,473	285,547
October	278,575	22,680	389,109	116,502	2,772	.076	.090	.099	193	68,671	244,986	132,203
November	163,211	37,805	238,499	62,839	3,060	.073	.087	.097	187	9,920	83,150	31,246
December	110,143	66,014	191,942	56,788	1,853	.073	.088	.100	189	39,076	44,668	22,162
1924												
January	230,919	22,262	255,319	58,682	3,499	.067	.084	.096	185	520,357	323,807	240,622
February	409,553	1,769	432,605	110,081	7,181	.072	.087	.095	187	738,587	527,741	437,958
March	466,527	152	442,775	249,064	14,413	.069	.085	.096	189	856,028	613,482	660,388
April	384,952	174	426,954	283,541	25,342	.064	.079	.091	181	634,044	380,108	917,954
May	370,001	347	440,208	342,197	30,055	.056	.073	.083	167	375,924	376,019	929,239
June	326,913	331	454,313	337,110	22,329	.051	.065	.074	151	141,668	295,007	788,141
July	377,399	672	507,318	313,796	22,054	.051	.066	.074	153	168,812	366,297	570,802
August	269,500	1,010	450,158	216,277	39,097	.054	.066	.073	149	164,990	315,282	432,123
September	307,838	457	419,818	154,835	24,510	.060	.071	.078	156	159,772	333,991	273,426
October	242,353	163	344,404	66,522	5,388	.060	.073	.081	160	85,762	194,683	145,422
November	155,161	14,057	221,836	32,172	1,843	.058	.073	.082	160	43,574	148,987	41,460
December	134,073	37,812	151,541	49,393	863	.053	.072	.080	160	101,126	109,020	23,850
1925												
January	274,510	2,996	299,040	83,659	7,056	.046	.061	.073	147	637,599	375,213	293,891
February	372,911	403	413,742	123,302	14,108	.046	.058	.070	140	833,934	504,146	623,658
March	446,354	432	539,058	184,668	21,455	.047	.059	.069	140	876,210	677,797	802,936
April	486,599	518	542,264	282,892	20,284	.045	.056	.067	136	836,676	536,148	1,158,245
May	407,005	102	460,822	325,906	32,258	.043	.055	.062	131	615,616	447,557	1,290,663
June	387,263	623	478,833	376,868	34,699	.044	.055	.062	131	309,213	487,380	1,121,345
July						.043	.053			201,791	336,775	970,025
August												
September												
October												
November												
December												

[1] Imports of raw sugar and exports of refined from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

[2] Receipts of the Louisiana cane crop at New Orleans from the *Statistical Sugar Trade Journal.*

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

[4] Wholesale price of raw sugar, duty paid, wholesale and retail prices of granulated sugar in New York, and retail price index for 51 cities from *U. S. Department of Labor, Bureau of Labor Statistics.*

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

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Table 61.—COFFEE, TEA, POULTRY, AND FISH

Year and Month	COFFEE [1]						TEA	POULTRY		FISH		
	Visible supply, end of month		Receipts in Brazil	Clearances from Brazil		Imports into United States [2]	Imports into United States [2]	Receipts at 5 markets [3]	Cold-storage holdings (end of month) [4]	Total catch, principal fishing ports [5]	Cold-storage holdings (15th of month) [4]	Canned salmon shipments [6]
	World total	United States		Total	To United States							
	Thousands of bags					Thousands of pounds						Cases
1909-1913 monthly average						75,659	8,241					
1913 monthly average	11,819	1,835	935	990	393	71,044	7,418			[7] 13,518		
1914 monthly average	11,371	1,577	1,151	1,207	491	84,256	8,151			[7] 13,549		
1915 monthly average	9,468	1,727	1,072	1,103	474	102,438	8,842			[7] 14,300		
1916 monthly average	9,280	2,017	1,249	1,261	544	97,241	8,814			16,936		
1917 monthly average		2,611	1,009	1,014	610	107,209	10,566			15,999		
1918 monthly average		1,851	1,261	813	536	91,788	11,044		44,032	18,549	62,501	
1919 monthly average		1,213	762	831	359	111,130	6,747		64,798	17,358	61,764	
1920 monthly average	7,941	1,695	558	891	637	108,118	7,567	18,239	46,146	15,675	45,296	
1921 monthly average	8,913	1,686	1,064	1,003	513	111,956	6,374	21,355	50,278	13,608	44,355	
1922 monthly average	8,730	1,087	894	1,036	499	103,837	8,093	23,559	54,276	16,260	35,311	467,086
1923 monthly average	5,863	903	916	1,175	625	117,321	8,927	28,397	68,045	16,023	36,210	471,438
1924 monthly average	4,837	726	1,186	1,157	582	118,047	7,700	30,265	64,983	17,005	45,037	541,786
1923												
May	5,451	826	298	679	356	90,416	5,406	13,394	57,274	15,392	12,312	253,212
June	5,297	860	577	717	309	71,140	6,710	16,447	49,100	16,931	17,870	445,127
July	5,524	798	1,031	773	339	69,541	9,609	17,110	41,250	20,991	27,237	390,688
August	5,777	716	1,269	1,543	803	72,966	9,569	17,927	34,131	20,834	39,101	653,480
September	5,742	944	1,265	1,664	890	116,781	12,921	18,514	33,142	20,259	53,220	834,304
October	5,325	944	1,265	1,812	968	141,336	14,259	28,235	40,363	19,954	62,616	962,709
November	4,694	884	1,189	1,371	748	164,947	12,287	57,154	63,274	15,624	63,458	648,648
December	4,293	712	1,214	1,288	756	143,196	13,722	74,869	93,434	12,119	64,290	403,992
1924												
January	4,198	670	1,235	1,134	505	137,397	7,831	37,915	99,486	10,259	52,627	300,041
February	4,183	571	1,054	1,297	635	109,994	5,182	27,339	93,497	16,772	40,421	416,378
March	3,892	652	1,109	1,015	576	127,771	6,075	20,630	76,067	17,555	29,571	294,706
April	4,351	634	1,131	728	463	111,957	5,922	15,511	52,068	16,535	21,489	195,188
May	4,665	657	1,073	940	466	121,600	4,173	17,473	39,247	15,446	21,840	200,300
June	5,020	760	1,110	1,039	634	110,101	6,344	18,128	34,886	18,334	26,986	337,809
July	4,351	873	540	997	406	136,627	7,929	19,973	33,542	22,592	36,036	660,591
August	5,183	966	1,539	1,455	566	113,526	8,638	17,708	33,862	20,018	49,113	780,775
September	5,653	738	1,672	1,419	713	83,637	9,079	20,093	40,070	19,937	56,607	928,769
October	5,734	772	1,536	1,730	827	133,497	11,794	27,263	55,139	20,215	67,025	1,085,539
November	5,661	803	1,249	1,210	668	116,349	10,751	61,784	87,939	14,040	70,406	687,168
December	5,388	611	980	923	530	114,113	8,688	79,368	133,990	12,353	68,325	614,164
1925												
January	5,290	713	874	1,042	623	109,048	7,661	28,402	138,189	11,028	55,308	394,433
February	5,112	652	765	756	377	79,992	6,084	19,900	130,513	18,181	42,878	371,422
March	5,329	888	889	770	462	135,167	7,417	15,318	108,608	23,708	29,633	203,520
April	5,353	695	715	679	278	86,097	4,786	13,539	82,732	18,143	22,442	113,206
May	5,123	537	498	618	292	79,548	4,183	16,354	68,126	17,167	23,570	132,926
June	5,009	713	716	1,242	676	87,967	4,819	17,918	58,562	25,221	31,959	279,022
July	5,126	804	1,094	1,235	701				53,505			
August												
September												
October												
November												
December												

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

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

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

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

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

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

[7] Excluding Portland and Seattle.

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Table 62.—TOBACCO

Year and Month	UNMANUFACTURED							MANUFACTURED PRODUCTS			
	Production (crop estimate) [1]	Sales, loose-leaf warehouses [2]	Exports, leaf [3]	Stocks [4] (quarterly)			Wholesale price [5]	Consumption [6] (tax-paid withdrawals)			Exports [3]
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types	Burley, good leaf, dark red, Louisville	Manufactured tobacco and snuff [2]	Large cigars	Small cigarettes	Cigarettes
	Thousands of pounds						Dollars per 100 pounds	Thousands of pounds	Thousands		
1909–1913 monthly average	996,176		31,417								
1913 monthly average	953,734		36,754	810,469	369,802	1,234,014	$13.20	36,990	630,959	1,296,308	193,234
1914 monthly average	1,034,679		28,827	835,462	344,971	1,224,524	14.65	36,745	597,849	1,404,636	200,602
1915 monthly average	1,062,237		35,877	915,452	361,114	1,343,396	13.79	36,863	549,932	1,497,029	173,015
1916 monthly average	1,153,278		39,784	821,564	286,007	1,165,332	15.23	38,847	586,844	2,107,525	354,889
1917 monthly average	1,249,276		21,186	923,240	275,770	1,250,801	22.30	40,248	629,991	2,944,272	584,977
1918 monthly average	1,439,071		33,656	975,427	291,214	1,337,747	36.57	41,423	587,796	3,888,075	1,012,128
1919 monthly average	1,465,481	[8] 82,149	63,826	1,030,642	303,343	1,402,525	32.35	35,339	589,363	4,426,649	1,350,981
1920 monthly average	1,582,225	65,280	38,946	1,026,109	327,185	1,440,507	34.18	33,324	661,418	3,720,072	1,319,489
1921 monthly average	1,069,693	74,254	42,946	1,227,487	344,617	1,650,022	29.28	32,208	563,218	4,240,181	711,973
1922 monthly average	1,246,837	41,601	35,907	1,121,075	386,091	1,587,422	27.50	35,019	574,383	4,463,752	956,334
1923 monthly average	1,515,110	42,028	41,434	1,207,714	404,584	1,689,639	27.78	34,342	583,241	5,370,890	1,027,303
1924 monthly average	1,242,623	40,261	48,005	1,329,960	410,435	1,814,686	26.03	34,390	554,867	5,917,368	882,616
1923											
September	1,550,716	70,991	38,487	1,086,985	393,489	1,562,225	28.00	33,881	598,817	5,567,397	1,221,765
October	1,461,711	82,222	46,927				28.00	36,382	711,655	6,277,169	1,022,282
November	1,436,738	98,317	53,734				28.00	33,380	650,687	5,361,419	958,309
December	1,515,110	94,488	55,707	1,219,694	358,256	1,651,930	28.00	26,232	491,359	4,428,119	1,071,079
1924											
January		76,986	50,528				28.00	38,191	504,024	6,256,784	989,742
February		48,019	42,590				28.00	35,353	498,796	4,854,526	661,558
March		24,108	65,798	1,485,969	420,936	1,976,569	28.00	34,847	515,895	5,268,703	656,093
April		4,800	63,732				28.00	32,866	501,422	5,323,295	1,135,192
May		4,795	43,950				28.00	34,948	553,320	6,391,992	1,164,533
June		1,698	55,854	1,327,852	442,696	1,843,737	25.38	33,565	562,732	6,455,228	1,215,852
July	1,240,513	591	33,813				24.50	34,407	595,063	6,583,240	744,575
August	1,202,350	33,434	34,805				24.50	34,959	573,627	6,315,641	782,420
September	1,195,099	68,675	37,907	1,239,936	407,066	1,724,767	24.50	36,715	605,608	6,273,217	867,829
October	1,181,620	83,090	56,821				24.50	38,043	635,231	6,488,187	697,089
November	1,360,661	66,854	45,722				24.50	30,210	601,413	5,356,074	838,842
December	1,242,623	71,676	44,545	1,266,082	371,043	1,713,670	24.50	28,571	511,277	5,441,526	837,663
1925											
January		93,551	36,150				24.50	35,457	474,803	6,052,475	707,071
February		51,833	24,127				24.50	33,172	451,562	5,681,227	734,952
March		14,556	32,475	1,522,217	422,966	2,035,678	24.50	34,346	504,304	6,279,421	720,837
April		4,307	30,850				24.50	34,159	493,775	6,048,354	969,566
May		1,156	22,415				24.50	34,338	514,509	6,465,490	1,004,479
June		239	27,460	1,337,784	423,975	1,847,225	25.00				709,665
July	1,282,916						25.00				
August	1,234,096										
September											
October											
November											
December											

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

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

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

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

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

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

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Table 63.—OCEAN TRANSPORTATION

Year and Month	Ship clearances [1]			Vessel losses [2] (quarterly)		Ship construction					Indexes of ocean freight rates	
	Vessels in foreign trade			Lost	Abandoned	Completed during month [3]		Under construction [3]	World construction [5] (quarterly)		Charter rates, world routes [6]	Liner rates, Atlantic ports to Europe [7]
	American	Foreign	Total			Total	Steel sea-going	Merchant vessels				
	Thousands of net tons [4]			Gross tons [4]				Thous. of gross tons	No. of ships	Thous. of gross tons	Relative to 1911-13 av.	Relative to January, 1920
1913 monthly average	1,250	3,333	4,483	31,075	10,895		28,846		438	833	100	
1914 monthly average	1,000	3,017	4,017	38,378	13,495		26,354		330	713		
1915 monthly average	1,340	2,826	4,166	44,398	19,772	18,836	9,548		186	300		
1916 monthly average	1,537	2,895	4,433	32,960	13,512	46,225	27,094	1,236	241	422		
1917 monthly average	1,666	2,467	4,133	66,781	11,452	86,192	50,895		278	735		
1918 monthly average	1,563	2,184	3,748	101,420	9,596	226,773	155,110		467	1,362		
1919 monthly average	2,083	2,189	4,271	42,411	6,910	354,845	294,849		621	1,786	384	
1920 monthly average	2,836	2,816	5,653	62,090	8,556	238,394	208,557	1,188	440	1,466	272	[8] 100.0
1921 monthly average	2,507	2,704	5,211	48,291	15,272	115,569	102,157	546	344	1,085	160	36.0
1922 monthly average	2,639	2,756	5,395	28,842	34,173	28,246	13,239	231	213	617	114	25.5
1923 monthly average	2,328	3,228	5,556	31,216	84,249	24,099	9,774	197	163	410	108	22.1
1924 monthly average	2,503	3,232	5,735	31,772	90,086	17,507	10,904	173	218	505	106	25.3
1923												
September	2,444	3,521	5,965	19,128	94,389	20,906	8,562	160	138	294	104	20.7
October	2,688	3,304	5,992			18,350	8,778	164				22.9
November	2,885	2,963	5,848			6,576	923	162				25.1
December	2,237	2,727	4,964	34,411	157,780	38,860	19,046	160	127	332	107	25.1
1924												
January	1,817	2,818	4,635			10,780	3,719	146				24.9
February	1,917	2,683	4,600			3,950	1,849	196				25.1
March	2,002	2,537	4,539	36,254	162,248	21,782	17,761	179	214	550	111	24.8
April	2,470	2,839	5,308			36,510	28,408	172				25.3
May	3,242	3,222	6,464			26,972	13,166	161				25.7
June	2,489	3,572	6,060	28,228	108,805	22,951	15,724	185	237	529	110	23.3
July	2,724	3,913	6,638			18,070	10,484	164				22.1
August	2,877	3,837	6,713			3,965	386	164				22.3
September	2,872	3,607	6,479	12,148	74,649	25,875	12,346	168	225	553	102	26.6
October	2,922	3,881	6,803			11,414	6,665	177				28.1
November	2,633	3,066	5,699			12,650	8,651	184				28.1
December	2,073	2,812	4,885	50,456	14,642	15,167	11,690	183	197	389	102	26.8
1925												
January	1,820	3,307	5,126			15,073	12,838	190				26.9
February	1,750	2,800	4,550			5,329	3,340	185				25.5
March	1,993	3,058	5,051	22,064	27,393	23,966	18,808	196	194	606	103	25.6
April	2,405	3,217	5,622			15,526	6,261	238				26.0
May	2,439	3,518	5,957			31,826	16,200	177				25.6
June	2,481	3,897	6,378			18,687	9,767	186	212	593	95	23.7
July						30,101	21,951					
August												
September												
October												
November												
December												

[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.

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

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

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

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

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

[8] January, 1920.

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Table 64.—RIVER AND CANAL CARGO TRAFFIC

Year and Month	CANALS							RIVERS			
	Panama [1]			Sault Ste. Marie [2]	New York State [3]	Cape Cod [4]	Suez [5]	Mississippi			Ohio
	Total	In American vessels	In British vessels					Receipts at St. Louis [6]	Shipments from St. Louis [6]	Government-owned barges [7]	Pittsburgh to Wheeling [8]
	Long tons			Thousands of short tons		Gross tons	Thous. of metric tons	Tons			
1913 monthly average				9,965	372			17,594	3,965		
1914 monthly average				6,921	297			8,738	4,078		
1915 monthly average	407,371	182,325	183,376	8,911	265			7,414	4,437		
1916 monthly average	257,843	70,738	130,888	11,486	232	104,285		7,883	4,750		
1917 monthly average	588,214	122,977	282,813	11,227	185	66,555		6,923	5,609		
1918 monthly average	627,669	174,856	217,973	10,710	166	129,625		5,038	5,754		
1919 monthly average	576,385	229,907	156,412	8,529	177	192,450	1,164	10,449	9,174	8,731	
1920 monthly average	781,208	378,928	235,856	9,910	203	158,600	1,421	14,827	13,845	13,392	
1921 monthly average	961,601	431,613	310,161	6,032	208	114,406	1,459	12,548	24,133	36,939	
1922 monthly average	907,078	412,543	277,488	8,259	262	103,226	1,780	13,637	16,313	49,841	298,766
1923 monthly average	1,630,409	912,857	410,762	11,203	312	115,788	1,898	12,075	24,495	59,203	538,380
1924 monthly average	2,157,679	1,222,135	529,386	9,005	290	268,678	2,122	10,457	21,537	70,792	523,497
1923											
May	2,262,116	1,502,000	456,450	10,645	231	140,015	1,976	17,035	38,380	77,546	601,649
June	2,096,446	1,408,264	463,096	13,750	276	101,771	1,668	15,685	33,505	83,208	627,130
July	2,337,784	1,555,692	401,292	14,389	278	108,472	1,985	16,975	32,600	44,303	641,431
August	2,168,750	1,507,308	381,067	14,353	557	103,597	1,798	15,475	47,595	80,399	942,870
September	2,168,703	1,384,369	446,135	12,770	265	79,665	1,784	13,450	27,455	54,543	565,142
October	2,127,567	1,428,139	432,267	13,003	348	82,998	1,985	18,885	16,615	55,210	547,931
November	2,218,295	1,431,421	478,830	10,706	229	132,834	1,930	18,025	18,080	53,271	648,594
December	2,494,634	1,431,650	624,367	None.	None.	77,262	2,009	9,975	27,290	51,796	490,272
1924											
January	2,427,332	1,401,908	589,988	None.	None.	182,925	2,017	None.	2,700	82,179	246,033
February	2,243,616	1,351,116	507,425	None.	None.	128,646	2,030	None.	None.	80,229	335,451
March	2,272,472	1,372,894	503,068	None.	None.	129,904	2,268	4,050	21,325	74,117	483,250
April	2,158,721	1,296,445	523,904	1,610	None.	186,694	2,241	16,065	20,465	81,528	411,499
May	2,353,986	1,334,499	630,247	9,873	205	355,918	2,115	18,685	21,115	69,916	606,667
June	2,022,850	1,158,994	533,242	11,077	269	383,446	1,743	15,730	26,100	82,565	501,075
July	2,097,154	1,195,574	538,212	11,139	353	446,965	2,122	15,990	27,317	70,387	439,861
August	1,958,479	1,071,501	445,234	11,051	290	412,036	2,117	12,592	34,328	76,609	609,940
September	2,112,264	1,187,512	527,050	9,661	275	403,323	1,965	16,748	27,476	80,537	573,668
October	2,017,980	1,056,777	514,958	10,328	344	307,473	2,206	15,024	48,413	57,604	714,421
November	1,961,603	972,431	514,812	6,619	249	138,960	2,407	9,313	11,067	39,603	795,527
December	2,265,687	1,265,968	524,498	1,679	47	147,840	2,228	1,282	18,134	54,229	564,578
1925											
January	1,907,469	942,264	516,974	None.	None.	104,598	2,305			81,087	365,970
February	1,839,617	1,037,308	428,091	None.	None.	89,119	2,209			95,907	345,183
March	2,104,324	1,221,325	509,583	None.	None.	92,874	2,724			91,787	401,371
April	1,950,902	1,113,668	451,991	3,604	65	94,464	2,548			98,417	572,528
May	1,823,042	986,830	443,586	11,210	300	382,411	2,316			97,349	633,605
June	1,920,323	1,029,044	502,069	10,942	316	390,671				75,283	565,228
July				11,668	386						609,727
August											
September											
October											
November											
December											

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

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

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

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

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

[6] Receipts and shipments of cargo by river at St. Louis (almost all by the Mississippi River) are from the *Merchants Exchange of St. Louis*. Monthly data from 1920, including Government barge-line traffic, appeared in June, 1922, issue (No. 11), p. 45.

[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*.

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

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Table 65.—FREIGHT-CAR MOVEMENT

Year and Month	Surplus[1]			Shortage[1]			Loadings[2]							
	Box cars	Coal cars	Total cars[3]	Box cars	Coal cars	Total cars[3]	Grain and grain products	Livestock	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	169,256	142,874	747,394	247,322	161,868	----------	----------	3,486,409
1920 mo. av.	15,985	1,981	24,194	43,148	25,868	82,056	153,585	129,452	894,180	254,861	200,853	751,043	1,375,951	3,759,873
1921 mo. av.	127,982	154,499	339,026	1,146	444	1,896	191,065	124,744	691,016	207,314	75,592	917,508	1,069,692	3,276,930
1922 mo. av.	47,675	90,897	164,500	26,653	15,852	51,579	204,397	135,508	655,962	243,001	132,524	985,495	1,243,743	3,600,630
1923 mo. av.	33,034	23,367	69,659	10,566	13,527	27,873	189,738	148,800	851,999	311,890	194,300	1,013,754	1,441,270	4,151,009
1924 mo. av.	88,482	110,572	229,908	384	487	1,046	214,626	146,190	753,522	304,211	139,904	1,043,290	1,442,193	4,044,069
1923														
January	6,976	7,208	26,588	26,815	38,477	73,269	233,254	169,064	1,032,806	334,749	52,652	1,033,084	1,383,770	4,239,379
February	2,739	4,845	15,819	33,857	38,771	80,633	164,653	125,224	807,695	268,445	38,563	855,203	1,155,026	3,414,809
March	3,266	3,785	14,196	30,849	29,281	68,986	161,845	121,644	797,364	298,489	54,737	926,300	1,302,173	3,662,552
April	4,654	2,849	13,556	13,940	17,634	35,282	153,643	124,039	769,667	308,753	77,703	953,463	1,376,998	3,764,266
May	15,670	3,953	32,443	2,974	11,392	16,277	167,993	153,124	971,423	377,226	308,133	1,189,859	1,709,135	4,876,893
June	34,753	4,269	58,671	2,054	7,976	11,896	139,389	118,846	805,074	311,838	318,249	973,856	1,380,351	4,047,603
July	55,063	6,546	76,453	2,733	4,774	9,570	169,991	120,055	792,289	279,597	330,699	931,036	1,317,068	3,940,735
August	50,935	3,922	66,559	2,518	4,891	9,441	261,116	168,230	1,033,835	381,965	402,288	1,200,533	1,761,252	5,209,219
September	30,527	5,651	41,745	6,776	5,439	15,331	200,995	156,456	761,740	290,395	293,152	970,791	1,474,254	4,147,783
October	15,116	7,205	24,477	3,943	3,068	12,336	246,312	213,368	1,014,310	370,801	288,670	1,263,860	1,951,178	5,348,499
November	53,962	80,756	153,057	319	605	1,336	194,785	154,782	745,350	286,963	135,086	963,983	1,372,702	3,853,651
December	129,963	149,409	312,338	18	21	123	181,722	143,663	689,486	235,662	41,781	903,076	1,111,334	3,306,724
1924														
January	74,415	67,578	169,036	1,678	1,894	4,598	226,064	178,185	1,038,618	337,065	42,505	1,090,436	1,381,397	4,294,270
February	51,398	56,618	134,273	1,076	2,475	3,991	194,576	131,507	807,456	321,736	37,914	933,639	1,204,991	3,631,819
March	81,342	135,976	248,301	157	105	364	162,449	122,349	709,889	327,109	46,993	1,003,536	1,289,597	3,661,922
April	101,648	193,061	329,489	42	97	177	147,360	117,287	538,533	306,539	70,237	1,002,497	1,315,777	3,498,230
May	133,216	168,913	338,526	43	17	151	196,116	153,973	703,275	365,541	255,606	1,216,017	1,589,201	4,473,729
June	153,550	162,343	356,389	64	3	98	151,625	120,162	596,938	274,499	237,446	963,748	1,280,764	3,625,182
July	138,734	146,840	322,530	94	13	150	174,033	117,944	576,846	239,854	220,704	916,898	1,278,632	3,524,909
August	69,244	97,089	194,306	212	19	248	304,963	152,602	803,053	341,834	255,710	1,212,593	1,772,649	4,843,404
September	36,768	58,375	116,689	270	274	670	269,733	147,089	748,088	268,270	188,326	988,085	1,536,812	4,146,403
October	30,486	49,058	99,190	784	785	1,656	338,538	205,712	1,000,510	352,289	212,610	1,290,093	2,053,827	5,453,579
November	73,547	82,819	183,914	166	133	354	219,104	159,251	768,241	276,030	71,569	981,065	1,423,701	3,898,961
December	117,434	108,189	266,252	27	30	101	187,304	147,723	749,407	252,854	39,273	927,893	1,167,219	3,471,673
1925														
January	103,209	69,736	213,921	61	44	406	245,073	180,097	1,066,055	340,539	48,562	1,131,990	1,437,677	4,450,993
February	103,177	138,425	285,015	100	10	167	168,690	123,056	731,900	319,508	45,044	976,499	1,254,629	3,619,326
March	113,615	185,724	344,959	5	25	60	149,894	111,221	642,826	324,745	47,426	1,037,768	1,381,036	3,694,916
April	131,212	160,913	337,181	None.	15	15	131,086	110,207	806,195	312,821	90,815	1,036,339	1,444,199	3,721,662
May	140,676	133,559	323,624	4	None.	7	183,091	136,158	807,115	378,682	310,292	1,267,788	1,771,594	4,854,720
June	149,405	109,404	307,495	9	None.	18	145,061	106,000	659,033	294,715	252,282	1,028,601	1,470,319	3,956,011
July	----------	----------	----------	----------	----------	----------	164,804	105,180	679,756	258,104	250,633	985,052	1,444,305	3,887,834
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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

[3] Includes other classes than groups listed.

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Table 66.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

Year and Month	Revenues [1]			Total operating expenses (1)	Net operating income [2]	Operation results [4]			Pullman Co. [5]			Express earnings [6]	
	Freight	Passenger	Total operating			Tons carried 1 mile	Receipts per ton-mile	Passengers carried 1 mile	Revenue	Expenses	Passengers carried	Total operating revenues	Operating income
	Thousands of dollars					Millions of tons	Cents	Millions	Thousands of dollars		Thousands	Thousands of dollars	
1913 mo. average	$176,916	$57,548	$255,139	$181,732	$59,900	[3] 27,338	0.719	[3] 2,823	$3,445	$2,345	[3] 2,072		
1914 mo. average	165,943	54,230	241,608	173,916	53,451	[3] 26,163	.723	[3] 2,881	3,284	2,294	[3] 2,182		
1915 mo. average	178,864	53,798	256,630	171,926	70,002	25,232	.722	[3] 3,649	3,483	2,234	[3] 2,021		
1916 mo. average	214,784	58,980	302,104	198,031	87,265	31,126	.707	2,882	3,684	2,573	2,326		
1917 mo. average	236,177	68,935	337,539	238,184	81,232	34,943	.715	3,290	4,211	2,954	2,691		
1918 mo. average	288,183	86,056	410,549	334,767	57,759	36,410	.849	3,556	4,164	3,383	2,397		
1919 mo. average	296,410	98,334	432,005	368,287	43,024	33,034	.973	3,863	5,756	4,052	3,112	$12,613	$2,092
1920 mo. average	360,304	107,285	518,785	485,861	4,846	37,412	1.052	3,904	6,012	4,637	3,271	16,306	3,615
1921 mo. average	327,328	96,172	464,429	383,651	51,329	28,730	1.275	3,111	5,370	5,395	2,660	15,640	260
1922 mo. average	334,076	89,686	468,291	371,397	64,748	31,316	1,182	2,877	5,465	4,419	2,646	13,006	116
1923 mo. average	385,465	95,636	529,118	412,081	81,911	38,134	1.115	3,167	6,048	4,657	2,854	13,441	105
1924 mo. average	361,493	89,718	498,806	379,809	82,021	35,788	1,115	3,010	6,063	5,134	2,841	12,909	91
1923													
May	405,462	89,986	548,113	421,390	90,321	39,598	1.123	3,000	5,984	4,919	2,670	13,842	127
June	387,343	102,851	541,266	417,011	87,624	38,000	1.128	3,506	6,636	5,272	3,172	13,639	67
July	379,335	107,506	536,307	414,946	84,935	38,518	1.096	3,749	6,551	5,115	3,157	13,522	48
August	402,100	112,966	554,528	427,453	98,934	40,344	1.108	3,883	7,130	5,040	3,456	14,123	82
September	390,881	105,902	546,062	416,665	92,477	39,461	1,100	3,552	6,942	4,821	3,268	14,092	74
October	441,518	93,795	587,914	445,341	103,776	42,209	1.150	3,080	5,879	5,120	2,837	14,446	105
November	395,885	87,162	531,989	406,957	86,776	38,159	1.133	2,833	5,384	5,232	2,551	14,177	90
December	344,140	101,118	494,615	388,154	70,046	33,419	1.122	3,220	6,052	1,738	2,817	10,593	242
1924													
January	333,433	91,721	468,986	385,092	51,389	34,506	1.086	2,966	5,982	5,215	2,724	13,109	89
February	352,692	83,394	479,454	374,916	71,605	35,981	1.094	2,705	5,568	5,035	2,483	12,957	51
March	371,691	87,134	505,371	390,601	80,320	36,426	1.125	2,816	5,609	5,123	2,641	13,310	102
April	342,907	85,223	475,232	377,827	62,299	31,926	1,176	2,780	5,878	5,175	2,681	13,348	84
May	344,787	85,618	477,529	381,486	60,930	33,915	1.127	2,867	5,831	5,158	2,685	13,322	91
June	323,375	95,953	465,669	364,229	65,801	31,967	1.122	3,318	6,717	4,623	3,118	12,887	78
July	339,905	97,372	481,588	369,909	74,088	33,157	1.134	3,470	6,345	5,421	3,097	12,818	79
August	358,424	104,519	508,394	373,599	95,415	36,442	1.090	3,673	7,182	4,998	3,491	12,632	100
September	399,038	93,196	540,839	381,623	116,760	39,046	1.123	3,212	6,512	5,072	3,167	13,035	117
October	438,813	82,861	572,600	403,664	127,105	43,110	1.115	2,773	6,005	5,076	2,773	13,246	111
November	380,875	78,812	505,796	374,268	93,180	38,049	1.094	2,613	5,242	5,244	2,509	12,846	84
December	362,368	90,845	505,253	381,415	80,988	34,998	1.095	2,932	5,887	5,470	2,719	11,394	111
1925													
January	350,619	88,674	484,774	383,735	65,842	37,035	1,057	2,890	6,320	5,202	2,800	12,432	80
February	336,800	77,566	454,996	355,555	68,920	33,575	1,100	2,549	5,652	4,993	2,503	12,357	80
March	360,608	79,572	486,481	377,265	73,117	35,335	1,128	2,620	6,270	5,421	2,651	12,875	111
April	347,029	78,373	473,497	370,623	66,199	33,577	1,141	2,596	6,008	5,168	2,701	13,041	22
May	359,170	82,094	488,683	375,755	75,857	37,147			6,367	5,182	2,777		
June	365,988	92,596	506,809	375,936	91,751	35,863			7,291	5,216	3,150		
July													
August													
September													
October													
November													
December													

[1] Data from the *Interstate Commerce Commission*, covering Class I railroads, those having annual operating revenues in excess of $1,000,000.

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

[3] Fiscal year ending June 30 of year indicated.

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

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

[6] Reports to the *Interstate Commerce Commission* of the American Railway Express Co., to which are added reports of the Southeastern Express Co. from the time of its organization in May, 1921.

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Table 67.—LOCOMOTIVES

Year and Month	On railroad lines[1] (end of month)				Installed[1]	Retired[1]	Ordered from mfrs.[2]	Shipments by mfrs.[3]		Unfilled orders mfrs.[3]		Building in R. R. shops[1] (end of mo.)	Exports[6]	Shipments electric locomotives[7] (quarterly)	
	Total owned		Bad order					Total	Domestic	Total	Domestic		Steam	Mining	Industrial
	Number	Tractive power (mills. of lbs.)	Number	Per ct. of total in use	Number of locomotives										
1913 monthly av.								306					41		
1914 monthly av.								119					22		
1915 monthly av.								114					52		
1916 monthly av.								230					69		
1917 monthly av.								336					148		
1918 monthly av.								371					89		
1919 monthly av.				23.8			18	223					80		
1920 monthly av.				[5] 25.3			166	199	110	1,323	894		143		
1921 monthly av.			15,559	23.9			20	112	69	337	206		84		
1922 monthly av.			17,026	26.4			217	106	88	889	791		31		
1923 monthly av.	[4] 64,757		12,204	19.0	[4] 265	[4] 230	165	266	249	1,592	1,513		22	[8] 318	[8] 15
1924 monthly av.	64,962	2,573	11,195	17.4	187	179	118	122	110	479	424	40	27	[8] 142	[8] 22
1923															
September	64,720	2,506	9,823	15.3	384	260	9	335	313	1,178	1,102	7	19		
October	64,827	2,520	10,112	15.8	408	301	53	310	295	977	915	15	13		
November	64,878	2,532	10,572	16.4	333	282	52	299	270	691	656	14	26		
December	64,896	2,542	10,375	16.1	333	316	13	329	305	387	365	14	22		
1924															
January	64,989	2,553	10,791	16.8	271	178	137	151	147	376	344	14	14		
February	65,029	2,560	11,304	17.5	214	175	93	99	92	499	466	10	18		
March	64,911	2,560	11,558	17.9	176	181	311	132	128	534	494	7	20	140	45
April	64,896	2,561	11,440	17.8	97	112	110	73	63	640	586	11	21		
May	64,942	2,566	10,875	16.9	153	107	118	111	93	643	589	10	21		
June	64,924	2,569	11,034	17.1	160	178	1	145	134	531	462	72	31	134	21
July	65,008	2,576	11,105	17.2	197	113	91	140	130	483	416	63	17		
August	65,062	2,583	10,964	17.0	229	166	9	139	121	361	306	50	36		
September	65,071	2,586	11,329	17.6	160	151	111	104	79	386	333	37	51	141	9
October	64,964	2,586	11,095	17.2	113	220	148	96	78	462	398	76	37		
November	64,882	2,587	11,574	18.0	181	263	99	133	123	397	331	70	29		
December	64,871	2,589	11,266	17.5	295	304	189	142	132	431	358	64	25	153	14
1925															
January	64,824	2,591	11,314	17.6	167	213	52	90	45	407	351	81	39		
February	64,779	2,592	11,404	17.7	125	169	49	85	73	397	343	77	13		
March	64,747	2,593	11,611	18.1	138	170	106	109	93	447	351	83	27	151	7
April	64,509	2,587	11,101	17.3	171	409	84	92	82	477	362	82	19		
May	64,484	2,590	10,902	17.0	147	172	51	96	68	467	353	80	45		
June	64,435	2,591	10,917	17.1	179	224	16	110	61	397	300	66	43	120	19
July							39	66	58	378	283				
August															
September															
October															
November															
December															

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

[2] Reported direct to the *U. S. Department of Commerce, Bureau of the Census* by principal locomotive companies. Monthly data from 1920 appeared in June, 1922 issue, (No. 10), page 42.

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

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

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

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

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

[8] Quarterly averages.

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Table 68.—RAILWAY FREIGHT CARS

Year and Month	On railroad lines (end of month)[1]				Installed during month[1]	Retired during month[1]	Ordered from mfrs.[2]	Shipments by mfrs.[3]		Unfilled orders, by mfrs.[3]		Building in R. R. shops (end of mo.)[1]
	Total owned		In bad order					Total	Domestic	Total	Domestic	
	Number	Capacity (mills. of lbs.)	Number	Per ct. of total in use	Number of cars							
1918 monthly average			142,790	5.9				7,961	4,392	128,103	76,974	
1919 monthly average			168,973	7.0			1,838	11,917	6,904	91,815	55,630	
1920 monthly average			166,779	7.3			7,017	5,116	3,899	48,851	41,964	
1921 monthly average			318,880	13.9			1,945	3,528	3,109	17,559	14,380	
1922 monthly average			302,456	13.3			15,013	4,866	4,749	68,015	64,007	
1923 monthly average			185,343	8.0			7,873	12,233	12,069	72,825	71,505	
1924 monthly average	2,323,472	204,369	188,012	8.2	12,327	9,720	11,899	6,850	6,718	43,684	42,155	3,482
1923												
January			209,471	8.5			11,790	11,527	11,154	100,666	96,799	
February			215,552	8.7			10,979	9,549	9,413	94,758	93,811	
March			206,312	8.1			36,910	12,191	12,140	111,289	110,047	
April			210,505	8.6			10,420	10,327	10,287	107,799	106,778	
May			211,766	9.4			160	12,065	11,871	95,446	94,283	
June			190,411	9.2			1,706	12,405	12,185	84,114	82,920	
July			189,014	8.3			1,093	11,799	11,747	74,766	73,569	
August			175,327	7.7			1,401	14,030	13,968	63,349	61,110	
September			151,332	6.7			1,989	13,282	13,018	50,872	49,874	
October			150,624	6.6			792	13,850	13,577	37,668	36,869	
November			155,626	6.8			1,185	13,469	13,333	28,092	27,429	
December	2,307,997	201,055	158,175	6.9	18,690	14,411	16,046	12,296	12,131	25,082	24,573	1,515
1924												
January	2,310,032	201,288	161,569	7.1	15,589	12,329	6,404	5,041	5,007	23,552	22,161	2,417
February	2,310,570	201,535	168,782	7.5	11,386	10,466	19,537	5,070	5,015	52,678	51,250	2,715
March	2,311,405	202,331	172,747	7.6	9,562	8,726	38,134	4,585	4,453	55,604	54,202	2,697
April	2,312,074	202,448	179,275	7.9	8,718	8,026	11,903	5,058	5,053	56,752	55,348	2,739
May	2,312,237	202,606	189,219	8.3	9,199	9,059	463	6,253	6,158	50,920	49,644	2,467
June	2,314,798	203,139	194,869	8.5	10,909	8,347	412	6,854	6,813	44,462	43,152	2,269
July	2,322,968	204,777	202,864	8.9	16,583	8,413	567	9,584	9,580	35,479	34,092	4,602
August	2,329,582	205,690	210,109	9.2	15,452	8,834	5,054	9,411	9,350	33,535	31,387	3,618
September	2,336,147	206,540	206,044	8.9	15,455	9,337	23,597	9,467	9,440	40,954	38,803	3,045
October	2,342,149	207,366	190,543	8.2	16,598	10,504	12,610	8,839	8,449	38,391	36,560	3,574
November	2,342,479	207,535	189,140	8.2	11,705	10,678	13,870	6,382	5,938	45,369	43,937	5,159
December	2,337,229	207,172	190,979	8.3	6,763	11,918	10,240	5,661	5,365	46,508	45,325	6,478
1925												
January	2,341,109	207,626	186,539	8.1	11,768	7,867	10,312	8,365	7,031	43,655	42,848	5,285
February	2,346,687	208,339	185,047	8.0	15,024	9,453	5,388	10,335	9,881	38,046	37,684	4,878
March	2,350,697	208,908	186,417	8.1	16,007	12,067	4,679	10,716	10,503	30,699	30,457	5,572
April	2,353,956	209,368	189,514	8.2	13,749	10,497	5,525	9,352	9,212	25,712	25,224	8,072
May	2,356,641	209,804	195,986	8.4	12,982	8,658	8,944	7,059	7,030	23,881	23,316	9,042
June	2,359,040	210,256	198,468	8.5	12,191	9,797	777	7,639	7,623	18,353	17,561	8,633
July							843					
August												
September												
October												
November												
December												

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

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

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

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Table 69.—RAILWAY PASSENGER CARS AND TRAVEL

Year and Month	Passenger Cars: Ordered from manufacturers [1]	Passenger Cars: Shipments by manufacturers [2] Total	Passenger Cars: Shipments by manufacturers [2] Domestic	Passenger Cars: Unfilled orders [2] Total	Passenger Cars: Unfilled orders [2] Domestic	Immigration and Emigration: Aliens [3] Immigrants	Immigration and Emigration: Aliens [3] Emigrants	Immigration and Emigration: United States citizens [3] Arrivals	Immigration and Emigration: United States citizens [3] Departures	Immigration and Emigration: Passports issued [4]	Visitors to National Parks [5] Persons	Visitors to National Parks [5] Automobiles
	Number of cars					Number of people						No. of cars
1913 monthly average						115,610	22,859	24,600	30,069	1,954		
1914 monthly average						57,375	24,470	23,238	24,580	1,693		
1915 monthly average						21,557	13,387	10,161	8,954	1,093		
1916 monthly average						29,647	5,810	11,208	10,321	1,927		
1917 monthly average						12,747	5,638	8,187	14,161	3,135		
1918 monthly average		70	63	416	346	9,660	6,718	6,564	27,909	4,735		
1919 monthly average	24	19	11	177	116	20,613	21,810	10,839	12,247	8,163		
1920 monthly average	148	34	23	783	701	59,047	21,810	17,038	21,102	13,374	68,887	7,230
1921 monthly average	20	75	71	393	345	46,992	20,498	19,272	23,340	11,474	74,966	9,548
1922 monthly average	198	59	46	914	824	31,764	9,664	24,296	24,209	11,463	81,812	10,025
1923 monthly average	184	138	135	1,452	1,430	62,587	5,884	23,020	21,728	10,521	113,062	12,452
1924 monthly average	213	93	88	620	608	29,564	7,510	26,839	25,137	12,198	132,874	16,002
1923												
May	121	152	152	1,506	1,495	52,809	5,752	21,161	20,603	22,885	55,883	5,722
June	63	145	141	1,365	1,358	44,166	5,414	19,377	30,067	18,710	154,020	17,641
July	81	122	122	1,272	1,255	85,542	8,041	20,637	39,898	11,074	422,185	59,044
August	73	165	165	1,204	1,161	88,286	6,489	33,510	27,744	8,280	384,560	45,242
September	57	115	112	1,229	1,189	89,431	6,073	20,637	16,318	7,063	125,441	14,235
October	144	108	105	1,337	1,300	88,028	7,291	27,553	18,104	6,826	39,044	3,136
November	144	119	119	1,438	1,401	92,782	6,925	29,142	14,901	5,978	28,510	1,157
December	125	206	195	1,383	1,343	55,794	9,480	17,620	16,928	6,248	29,997	459
1924												
January	38	92	66	644	624	33,878	5,723	15,638	20,817	7,598	35,408	1,006
February	381	76	76	772	752	29,901	3,706	22,161	24,197	6,487	38,792	1,730
March	308	138	133	742	727	35,585	4,202	25,146	19,474	11,943	46,850	1,942
April	170	110	104	679	670	38,375	5,394	24,253	20,791	19,655	58,330	2,118
May	131	76	67	683	677	32,985	6,634	19,607	25,467	26,347	97,794	7,274
June	40	102	102	618	605	36,309	6,831	21,320	33,504	22,207	210,196	32,330
July	194	63	63	635	621	11,661	8,493	20,927	43,812	12,536	416,121	64,654
August	213	94	94	621	607	23,290	8,633	44,791	37,657	8,571	380,568	57,217
September	325	88	87	544	531	27,941	8,671	57,232	23,849	7,659	197,655	18,294
October	244	96	90	486	479	27,402	8,941	31,474	19,951	7,906	47,571	2,585
November	279	99	98	502	496	29,345	8,605	22,297	14,741	7,894	37,142	1,953
December	235	79	79	512	507	28,098	14,288	17,219	17,388	7,575	28,399	927
1925												
January	78	68	68	522	516	20,952	6,183	16,987	22,538	8,640	38,292	852
February	90	62	62	518	512	20,913	4,087	23,186	23,211	8,816	45,700	1,267
March	111	45	45	597	558	26,619	4,993	29,228	24,604	15,304	58,082	3,171
April	104	56	50	559	526	26,744	5,684	26,011	23,700	25,040	66,476	2,888
May	22	77	77	500	466	26,045	8,403	22,540	20,262	31,985	124,205	11,059
June	34	81	81	440	404	25,304	5,747	27,347	39,289	26,359	252,589	22,576
July	362									13,830		
August												
September												
October												
November												
December												

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

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

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

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

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

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Table 70.—PUBLIC UTILITIES

Year and Month	Telephone companies [1]		Telegraph companies [1]			Gas and electric companies [2]		Electric power stations						Electric railways	
									Energy produced [4]					Passengers carried [5]	
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenue	Operating income	Gross earnings	Net earnings	Gross revenue sales [3]	Total	By water power	By fuels	In central stations	In mfg. plants, street rys., etc.	80 companies	213 companies
	Thousands of dollars								Millions of kilowatt hours					Thousands of persons	
1913 monthly av.	$13,132	$3,710				$29,290	$10,112	$26,017							
1914 monthly av.	13,722	3,709				30,601	10,434	28,067							
1915 monthly av.	14,527	4,139				31,485	11,041	30,100							
1916 monthly av.	16,452	4,785				35,384	12,565	35,458							
1917 monthly av.	18,700	4,700	$5,898	$7,674	$1,711	39,409	12,226	44,925							
1918 monthly av.	20,225	4,649	6,287	8,477	1,282	43,697	12,195	55,442							
1919 monthly av.	24,635	5,104	7,596	10,095	1,636	50,683	13,608	60,083	3,243	1,217	2,026				
1920 monthly av.	30,320	5,415	9,113	11,698	1,438	61,056	14,306	73,575	3,630	1,346	2,284	3,331	336	382,485	
1921 monthly av.	36,265	7,573	8,043	10,371	1,265	62,938	16,858	81,066	3,439	1,245	2,194	3,106	333	357,896	
1922 monthly av.	40,204	8,882	8,435	10,608	1,697	66,842	18,885	90,825	3,975	1,438	2,538	3,634	342	358,561	
1923 monthly av.	44,106	10,015	9,027	11,153	1,583	74,219	23,184	105,796	4,661	1,635	3,027	4,283	379	370,274	
1924 monthly av.	48,412	10,555	9,085	11,210	1,548			112,969	4,916	1,668	3,251	4,537	383		
1923															
September	43,810	9,119	9,174	11,359	1,665	64,419	18,772	103,600	4,535	1,465	3,069	4,181	354	338,487	
October	45,979	9,994	9,728	12,096	1,926	62,329	18,494	109,400	4,950	1,472	3,479	4,570	380	386,264	
November	45,314	9,945	8,848	10,979	1,505	78,559	23,840	117,700	4,838	1,501	3,336	4,453	385	372,914	
December	46,136	10,162	8,848	10,979	1,400	102,530	37,946	121,200	4,956	1,681	3,275	4,546	410	392,213	
1924															
January	46,584	9,895	8,839	10,938	1,424	92,064	30,185	126,970	5,189	1,675	3,514	4,748	442	389,335	834,146
February	44,963	9,163	8,440	10,448	1,250	88,990	28,757	122,760	4,834	1,563	3,271	4,424	410	369,763	788,339
March	46,818	10,083	8,878	10,991	1,385	89,584	28,601	116,600	4,985	1,716	3,269	4,575	410	392,576	842,238
April	46,987	10,337	8,800	10,880	1,438	85,872	26,743	111,400	4,739	1,857	2,882	4,361	378	379,144	810,373
May	48,217	10,269	8,874	11,083	1,498	85,279	26,334	108,400	4,794	1,950	2,844	4,422	372	383,145	821,173
June	47,546	10,006	8,808	10,992	1,459	77,997	40,994	103,700	4,554	1,706	2,848	4,203	351	355,657	772,364
July	47,656	8,346	8,910	11,160	1,380	76,290	32,963	99,100	4,613	1,603	3,010	4,256	357	349,747	
August	49,936	10,137	9,212	11,435	1,586	79,179	21,374	100,400	4,735	1,518	3,218	4,382	353	347,472	
September	49,105	11,443	9,542	11,861	1,879	82,790	25,489	103,200	4,803	1,493	3,311	4,454	349	349,005	
October	50,931	12,748	9,940	12,389	1,993			111,200	5,193	1,632	3,560	4,823	370	369,908	
November	50,061	12,099	8,776	10,053	1,478			120,200	5,065	1,559	3,492	4,692	373		
December	52,145	12,131	9,999	12,285	1,811			131,700	5,537	1,749	3,788	5,110	435		
1925															
January	52,023	12,492	9,392	11,593	1,596			135,800	5,572	1,695	3,877	5,122	450		825,498
February	49,890	11,782	8,820	10,869	1,340			124,800	4,982	1,741	3,241	4,598	384		754,546
March	52,762	12,852	9,821	12,071	1,816			119,000	5,364	2,040	3,324	4,964	400		822,288
April	52,945	13,230	9,684	11,861	1,657			117,000	5,152	2,022	3,130	4,777	374		794,994
May	53,119	12,187	9,652	11,966	1,646			110,900	5,189	2,025	3,164	4,813	377		802,101
June			10,452	12,808	1,967				5,204	1,848	3,356	4,830	374		777,193
July															
August															
September															
October															
November															
December															

[1] Telephone earnings are the combined reports of 13 largest telephone companies, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the *Interstate Commerce Commission.*

[2] Gas and electric earnings are the combined reports to the *U. S. Department of Commerce, Bureau of the Census,* of 73 companies or systems operating gas, electric-light, heat, power, and traction services and comprising most of the large companies in the United States. Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes; but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not believed to be great in the aggregate.

[3] Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central-station rating of the country. Companies reporting sales are not identical with those reporting energy produced. Monthly data from 1913 appeared in the July, 1923, issue of the SURVEY (No. 20), p. 45.

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

[5] Data compiled by the *American Electric Railway Association* from reports, respectively, of 50 identical companies which in 1922 carried 34 per cent of the total electric-railway passenger traffic according to the census of electrical industries of that year, and of 213 companies operating 25,035 miles of revenue single track and 2,920 miles of bus routes.

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Table 71.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL[1]

Year and Month	Total, 12 groups	INDUSTRIAL: 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	Metal and metal products other than iron and steel	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	RAILWAYS[3]: Employees on pay roll	Average hourly wage	ANTHRACITE MINES[4]	U. S. GOVT., WASHINGTON (civilian)[7]
														Thousands	Dollars	Number employed	
	INDEX NUMBERS RELATIVE TO 1923													NUMERICAL DATA			
1914 mo. av.	[2] 95																
1915 mo. av.	97																
1916 mo. av.	110													1,647	$0.276		
1917 mo. av.	115													1,733	.313		
1918 mo. av.	114													1,842	.463		
1919 mo. av.	108													1,913	.557		[8] 99,970
1920 mo. av.	110													2,013	.667		92,237
1921 mo. av.	85													1,661	.665	[5] 156,008	80,838
1922 mo. av.	88													1,645	.618	[6] 152,874	71,061
1923 mo. av.	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	1,880	.615	153,873	66,214
1924 mo. av.	90	96	88	86	95	91	100	92	97	90	94	89	81	1,769	.628	153,383	64,755
1923																	
May	102	96	103	102	101	100	100	102	104	107	100	101	105	1,896	.606	153,443	66,435
June	102	99	101	104	102	97	100	99	105	103	100	103	104	1,934	.607	152,665	68,595
July	100	100	98	102	103	96	100	98	103	101	98	101	100	1,955	.612	152,281	65,595
August	100	102	97	102	102	99	100	99	102	93	94	102	96	1,974	.607	152,697	65,508
September	100	105	98	102	103	98	100	100	102	92	99	101	94	1,946	.622	148,873	66,006
October	99	107	96	100	101	98	101	99	101	92	100	102	94	1,936	.611	154,235	65,851
November	99	106	95	98	101	98	102	98	100	89	101	101	96	1,900	.622	155,125	65,830
December	97	102	96	94	98	96	102	97	98	92	100	97	95	1,794	.627	155,574	65,025
1924																	
January	95	98	96	93	95	97	102	97	94	94	96	96	95	1,750	.625	156,232	64,946
February	97	99	97	94	97	97	101	99	95	102	97	96	97	1,753	.638	155,938	64,844
March	96	97	96	95	97	97	101	103	99	105	95	96	96	1,760	.626	155,075	64,680
April	95	93	91	94	98	92	101	101	102	100	92	95	94	1,787	.621	151,016	64,531
May	91	92	88	89	97	88	100	92	102	94	92	90	88	1,793	.619	153,008	64,614
June	88	94	84	85	95	83	99	85	99	87	92	85	85	1,771	.625	153,482	64,120
July	85	94	79	80	93	83	98	84	94	81	93	84	82	1,773	.623	153,333	64,437
August	85	95	81	79	93	87	98	84	96	81	93	84	80	1,789	.625	150,048	64,489
September	87	97	84	80	93	91	100	88	95	79	95	84	82	1,801	.633	153,030	64,638
October	88	97	86	81	94	92	101	89	95	85	88	85	84	1,823	.622	154,076	64,794
November	88	95	86	82	93	91	101	89	95	85	97	84	85	1,789	.638	154,985	64,740
December	89	96	88	85	93	91	102	90	94	87	96	85	87	1,737	.638	145,370	66,079
1925																	
January	90	93	90	86	92	92	101	91	90	87	92	86	90	1,728	.639	155,463	65,938
February	92	93	92	88	93	95	101	92	92	91	93	87	92	1,725	.653	153,782	65,505
March	92	90	92	89	93	95	102	99	96	95	94	90	93	1,722	.622	149,215	64,884
April	92	87	91	88	94	92	101	102	100	93	86	92	94	1,746	.618	151,220	65,037
May	91	87	89	87	93	90	100	89	100	92	92	92	93	1,767	.620	153,282	64,611
June	90	89	88	87	94	86	99	87	101	92	91	90	91			151,897	63,756
July																	
August																	
September																	
October																	
November																	
December																	

[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. Details of this table can be found in the April, 1924, Monthly Labor Review, pp. 129–132.

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

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

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

[5] Average of last three months of the year.

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

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

[8] Nine-month average, April to December, inclusive.

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Table 72.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in boldfaced type]

Year and Month	Employees on pay roll								Total pay rolls					Employees on pay roll		Total pay roll
	Massachusetts [1]	New York [2]	New Jersey [3]	Pennsylvania [3]	Delaware [3]	Illinois [4]	Wisconsin [5]	Detroit [6]	New York [2]	New Jersey [3]	Pennsylvania [3]	Delaware [3]	Wisconsin [5]	Detroit [6]	New York State [2]	
	Relative to 1914		Relative to 1923			Rel. to 1922	Rel. to 1915 [7]	Rel. to 1920	Rel. to 1914	Relative to 1923			Rel. to 1915 [7]	Number	Thousands	Thous. of dollars
	Relative numbers													Numerical data		
1914 monthly av.	**100.0**	**100**							**100**						**478**	**5,942**
1915 monthly av.	98.3	103					[7] **105**		107				[7] **112**		494	6,377
1916 monthly av.	112.5	121					128		141				160		579	8,366
1917 monthly av.	116.8	126					136		166				198		604	9,892
1918 monthly av.	118.5	128					140		210				258		614	12,481
1919 monthly av.	117.6	120					136		227				284		573	13,490
1920 monthly av.	114.7	124					135	**100**	281				342	**177,533**	594	16,711
1921 monthly av.	95.4	97					94	55	201				191	97,845	464	11,943
1922 monthly av.	101.0	105				**100**	107	91	211				210	161,269	500	12,524
1923 monthly av.	106.6	116	**100**	**100**	**100**	110	124	123	254	**100**	**100**	**100**	270	218,713	553	15,074
1924 monthly av.	90.3	105	90	89	79	101	117	115	235	89	86	83	262	203,666	504	13,967
1923																
May	100.0	117	104	100	104	113.2	123.9	130	261	108	106	106	280.1	229,971	560	15,484
June	106.6	116	102	101	106	113.7	124.4	125	260	107	105	114	280.1	222,045	555	15,460
July	104.6	115	100	100	104	111.4	128.4	124	256	101	99	107	267.8	220,099	551	15,184
August	104.2	114	97	100	101	110.1	126.7	119	249	98	100	101	280.1	210,506	546	14,816
September	103.7	115	97	102	101	109.0	123.1	121	253	95	101	100	272.2	214.590	549	15,039
October	105.6	116	96	102	97	109.0	120.9	121	259	94	104	99	276.0	214.555	556	15,406
November	104.0	115	96	100	94	108.6	120.7	120	255	95	100	101	275.2	212,397	548	15,145
December	101.6	113	96	97	84	107.8	119.9	132	255	98	99	86	265.0	235,155	541	15,141
1924																
January	97.2	112	95	94	78	105.9	114.5	135	250	94	91	81	253.9	239,503	535	14,874
February	97.2	113	95	95	83	108.2	123.4	136	252	96	96	85	283.6	241,134	540	14,978
March	96.7	113	95	95	84	108.2	125.5	134	256	96	95	89	288.7	240,586	542	15,259
April	92.3	110	93	94	84	106.9	122.5	130	245	93	94	93	276.3	231,617	524	14,530
May	88.3	105	91	90	81	104.2	116.1	116	233	91	88	85	266.1	213,589	503	13,847
June	85.7	102	88	86	77	100.7	111.4	111	224	88	80	78	243.2	201,701	489	13,317
July	82.0	98	84	82	78	96.2	115.5	111	214	81	72	76	236.6	197,462	470	12,741
August	84.5	99	85	83	76	96.5	115.0	112	217	82	77	79	250.3	194,490	471	12,905
September	87.2	102	87	85	75	97.1	113.6	111	231	86	79	77	248.3	196,962	489	13,715
October	90.4	104	88	87	76	96.1	114.8	110	229	86	83	80	262.2	194,845	495	13,632
November	90.8	104	88	87	78	95.7	116.2	111	231	88	83	78	263.2	197,075	495	13,700
December	91.3	104	89	89	79	97.6	116.4	54	237	90	90	89	267.1	95,024	499	14,101
1925																
January	92.6	104	88	90	82	98.5	117.5	117	236	86	88	88	263.9	207,561	497	14,048
February	93.9	106	87	92	83	100.0	119.6	119	238	87	91	87	280.8	211,491	505	14,133
March	93.6	107	87	92	83	98.9	120.1	127	245	88	91	87	279.1	225,626	511	14,532
April	92.4	105	87	91	81	97.9	120.1	133	234	86	88	84	280.5	236,557	502	13,881
May	90.3	104	86	90	82	96.9	121.1	133	234	90	88	86	289.4	236,686	495	13,891
June	87.6	103	85	90	82	96.5	122.3	135	231	87	85	84	284.8	240,406	491	13,717
July								137						242,515		
August																
September																
October																
November																
December																

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

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

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

[4] Data on Illinois represent reports by almost 1,200 manufacturing establishments, employing about 300,000 people, to the *Illinois Department of Labor*. Figures on employees are based upon the number on the payroll nearest the 15th of the month.

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

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

[7] Relative to first quarter of 1915.

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Table 73.—WAGES AND EMPLOYMENT AGENCIES

Year and Month	Wages of common labor by geographic divisions [1]										U. S. Steel Corp. wage rates [2]	Farm wages (without board) [3]	Employment agencies [5]				
	U. S. Average	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific			U. S. average	Eastern States	Central States	Southern States	Western States
	Cents per hour											Dollars per mo.	Number of applicants per job				
1913 mo. av.											20	$30.31					
1914 mo. av.											20	29.88					
1915 mo. av.	20	20	20	14	12	16	21	25	26	26	20	30.15					
1916 mo. av.	23	25	24	16	13	17	24	28	29	28	24	32.83					
1917 mo. av.	28	31	30	21	17	21	29	34	36	36	30	40.43					
1918 mo. av.	36	39	38	27	23	28	30	45	44	45	38	48.80					
1919 mo. av.	41	41	41	32	28	36	43	53	47	52	42	56.29					
1920 mo. av.	49	49	50	37	32	40	53	62	55	60	46	64.95					
1921 mo. av.	36	38	35	26	25	28	35	45	46	50	38	43.32	[4] 1.73	[4] 1.31	[4] 2.35	[4] 1.64	[4] 0.95
1922 mo. av.	32	39	36	21	20	24	31	31	37	48	32	41.79	1.27	1.06	1.46	1.25	.70
1923 mo. av.	38	51	45	25	22	25	39	34	42	54	39	45.40	1.05	1.00	1.31	1.09	.60
1924 mo. av.	38	50	45	28	24	27	40	36	41	52	40	47.53	1.43	1.27	1.80	1.30	.69
1923																	
May	37	53	46	25	22	24	40	36	40	51	40		.87	.80	1.05	.90	.46
June	39	53	47	28	26	24	42	36	41	53	40		.94	.92	1.10	.99	.52
July	39	52	48	27	22	25	41	36	46	54	40	48.14	1.10	1.07	1.25	1.06	.80
August	40	54	49	27	22	24	43	37	44	56	40		1.04	1.02	1.29	.97	.60
September	40	52	48	29	24	26	43	38	43	56	40		.97	.92	1.21	.90	.59
October	40	54	47	29	23	26	42	39	43	59	40	48.70	1.08	1.05	1.30	.98	.63
November	41	54	49	29	25	24	41	37	42	69	40	48.67	1.27	1.21	1.52	1.12	.69
December	40	53	47	28	24	28	40	32	43	55	40		1.55	1.50	1.93	1.43	.70
1924																	
January	38	52	47	27	23	25	40	35	45	52	40	45.81	1.61	1.45	1.95	1.58	.83
February	38	53	48	27	23	24	41	33	39	51	40		1.45	1.32	1.77	1.38	.72
March	41	60	55	33	22	29	43	36	37	50	40	46.45	1.39	1.25	1.70	1.36	.73
April	39	52	48	27	25	26	41	35	41	53	40	47.62	1.26	1.09	1.53	1.19	.68
May	38	51	47	27	25	26	41	36	41	51	40		1.36	1.20	1.81	1.19	.58
June	39	51	47	30	25	27	38	35	45	55	40		1.57	1.42	2.11	1.31	.69
July	38	51	43	28	24	26	39	36	41	53	40	48.15	1.59	1.43	2.00	1.34	.82
August	38	47	42	28	25	28	39	39	40	53	40		1.69	1.25	1.75	1.31	.67
September	39	48	41	29	24	28	43	39	43	52	40		1.26	1.16	1.64	1.11	.57
October	38	47	41	30	24	27	40	38	42	53	40	48.52	1.29	1.12	1.65	1.22	.59
November	38	46	41	28	25	28	41	37	41	52	40		1.41	1.22	1.74	1.27	.71
December	37	47	43	27	23	27	39	37	41	52	40	45.24	1.52	1.31	1.95	1.38	.66
1925																	
January	36	44	52	22	21	28	34	36	39	52	40		1.74	1.42	2.32	1.47	.70
February	38	45	46	23	26	29	41	39	39	51	40		1.63	1.39	2.22	1.32	.57
March	38	48	44	25	24	28	36	41	43	53	40	47.58	1.45	1.26	1.89	1.34	.65
April	38	47	46	29	23	27	37	37	42	53	40		1.24	1.11	1.52	1.20	.63
May	38	46	42	28	26	24	37	38	45	52	40		1.29	1.24	1.62	1.22	.59
June	38	46	42	29	26	25	38	38	47	53	40	48.55	1.55	1.18	1.80	1.22	.59
July																	
August																	
September																	
October																	
November																	
December																	

[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. Back data have 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 October 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.

[3] Average rates paid to farm labor as reported by the *U. S. Department of Agriculture, Bureau of Agricultural Economics.*

[4] Six-month average June to December, inclusive.

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

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Table 74.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in boldfaced type]

Year and Month	U. S. TOTALS, 23 INDUSTRIES[1]					BY STATES							U. S. TOTALS, 23 INDUSTRIES[1]					NEW YORK STATE (6)
	Grand total	Men			Women	Massachusetts[5]	New York[6]	New Jersey[7]	Pennsylvania[7]	Delaware[7]	Illinois[8]	Wisconsin[9]	Grand total	Men			Women	
		Total	Skilled	Unskilled										Total	Skilled	Unskilled		
	Relative to July, 1914					Relative to 1914		Relative to 1923			Rel. to 1922	Rel. to 1915	Dollars					
	RELATIVE NUMBERS												NUMERICAL DATA					
1914 mo. av.	[4] **100**	[4] **100**	[4] **100**	[4] **100**	[4] **100**	**100.0**	**100**						[4] **$12.54**	[4] **$13.30**	[4] **$14.16**	[4] **$10.71**	[4] **$7.84**	**$12.48**
1915 mo. av.						103.2	103					[11] **106**						12.85
1916 mo. av.						116.6	116					125						14.43
1917 mo. av.						134.7	131					146						16.37
1918 mo. av.						167.8	188					186						23.50
1919 mo. av.						190.8	188					209						23.50
1920 mo. av.	[2] 235	[2] 238	[2] 235	[2] 253	[2] 233	227.6	226					254	[2] 29.51	[2] 31.72	[2] 33.31	[2] 27.11	[2] 18.27	28.15
1921 mo. av.	188	188	188	191	205	196.8	206					202	23.57	25.05	26.55	20.48	16.07	25.72
1922 mo. av.	[3] 192	[3] 193	[3] 194	[3] 192	204	196.6	201				[10] **100**	196	[3] 24.06	[3] 25.69	[3] 27.42	[3] 20.53	[3] 15.99	25.04
1923 mo. av.	209	213	213	211	223	223.8	218	**100**	**100**	**100**	110	218	26.25	28.27	30.12	22.61	17.46	27.23
1924 mo. av.	209	213	212	213	215	210.7	222	98	102	100	112	223	26.27	28.31	30.04	22.86	16.89	27.68
1923																		
September	213	216	215	216	225	230.0	220	98	100	98	112.3	221.2	26.74	28.67	30.41	23.17	17.66	27.41
October	216	218	218	217	226	225.2	222	98	103	101	114.2	228.5	27.14	28.99	30.81	23.25	17.69	27.73
November	215	217	217	215	224	222.9	221	99	101	107	109.8	228.3	26.99	28.81	30.73	23.02	17.59	27.64
December	215	215	214	213	222	228.0	224	102	103	102	114.4	221.7	26.94	28.53	30.29	22.86	17.39	27.97
1924																		
January	215	215	215	215	222	227.1	223	99	98	103	110.4	213.5	26.94	28.64	30.38	23.04	17.38	27.81
February	217	218	217	221	222	226.4	222	102	103	102	114.8	230.6	27.20	29.05	30.73	23.67	17.36	27.73
March	214	215	213	221	222	222.1	226	102	102	105	111.8	230.8	26.89	28.59	30.12	23.70	17.41	28.16
April	213	217	216	217	219	218.6	222	101	102	108	112.6	226.2	26.67	28.81	30.55	23.19	17.17	27.70
May	208	211	210	212	214	216.4	217	101	100	103	112.0	229.5	26.10	28.11	29.75	22.75	16.74	27.54
June	203	214	213	214	203	213.5	218	101	95	99	110.9	218.5	25.44	28.52	30.19	22.94	15.95	27.21
July	200	204	202	205	201	214.2	217	97	89	95	108.0	204.9	25.12	27.07	28.62	21.95	15.76	27.12
August	201	204	203	205	205	211.4	220	98	94	101	109.1	217.6	25.18	27.14	28.68	21.94	16.04	27.40
September	207	211	210	211	218	192.4	225	100	94	100	110.1	218.2	25.98	28.11	29.76	22.56	17.11	28.03
October	211	214	213	211	221	208.9	221	99	97	103	112.0	227.8	26.45	28.44	30.21	22.60	17.36	27.53
November	211	213	218	213	220	188.0	222	101	97	97	111.8	226.2	26.41	28.37	30.84	22.84	17.21	27.66
December	214	217	216	215	219	190.1	226	101	103	110	114.8	229.1	26.85	28.90	30.65	23.08	17.18	28.26
1925																		
January	216	220	217	224	227	189.5	227	98	99	104	111.9	224.0	27.09	29.20	30.75	24.02	17.79	28.29
February	216	221	219	222	226	189.1	224	101	101	102	113.9	234.1	27.12	29.35	30.96	23.81	17.70	27.97
March	217	221	220	223	225	188.9	228	101	101	102	112.1	231.7	27.19	29.45	31.09	23.86	17.62	28.45
April	215	220	218	222	222	184.5	222	98	99	101	113.2	232.9	27.01	29.25	30.85	23.75	17.44	27.67
May	215	222	220	221	223	185.4	225	104	100	102	113.0	238.4	27.02	29.50	31.19	23.66	17.50	28.07
June	211	218	216	217	216	182.9	224	102	97	100	113.8	232.8	26.49	28.98	30.65	23.19	16.95	27.94
July																		
August																		
September																		
October																		
November																		
December																		

[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 Manufactures of 1919, but as it was impossible to obtain the necessary weighting factors for the classes of labor, the latter averages are unweighted; hence, the relative number for the grand total sometimes is lower than the relative number of any class, owing to the different methods of computation.

[2] Average of last seven months of the year.

[3] Average of last six months of the year.

[4] July, 1914.

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

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

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

[8] Compiled by *Illinois Department of Labor* from reports of almost 1,200 manufacturing establishments, employing about 300,000 people, taken from the pay roll nearest the 15th of the month. The index on earnings is relative to the last six months of 1922.

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

[10] Relative to last six months of 1922.

[11] Relative to first quarter of 1915.

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Table 75.—PAY ROLL AND HOURS IN INDUSTRIAL ESTABLISHMENTS

Year and Month	PAY-ROLL INDEX													AVERAGE WEEKLY HOURS [2]	
	Total,[1] 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	Metal and metal products other than iron and steel	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Nominal	Actual
	INDEX NUMBERS RELATIVE TO 1923													NUMERICAL DATA	
1914, July														55.0	51.5
1920 monthly average														[3] 50.0	[3] 48.7
1921 monthly average														49.7	45.5
1922 monthly average														[4] 50.0	[4] 49.2
1923 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	49.9	49.2
1924 monthly average	91	98	87	87	97	88	102	93	101	85	96	88	91	49.7	46.8
1922															
July	74	85	83	62	84	88	88	85	84	70	105	60	72	50.0	48.0
August	79	85	86	67	89	94	88	88	87	88	104	70	78	50.0	48.8
September	83	90	89	73	88	95	92	90	87	90	107	76	79	49.9	48.9
October	86	92	91	79	99	95	94	92	86	96	108	82	81	50.0	49.5
November	90	96	92	84	90	98	94	90	84	102	112	90	87	50.0	49.8
December	93	96	94	89	90	103	98	93	86	102	111	91	95	50.1	50.0
1923															
January	92	94	99	88	87	104	96	93	86	104	104	87	93	50.2	50.1
February	95	93	102	93	89	106	97	95	87	107	100	92	96	50.1	49.8
March	100	95	106	97	93	108	100	101	92	115	104	99	105	50.2	50.1
April	101	95	103	99	98	105	101	103	100	113	99	101	108	50.1	50.3
May	105	97	105	106	102	104	102	103	105	112	98	104	112	50.2	49.8
June	105	100	102	108	105	99	101	101	106	108	100	104	110	50.2	49.5
July	100	101	99	100	104	94	100	103	100	98	97	100	99	49.9	49.5
August	99	99	98	102	104	97	97	99	103	91	87	103	91	49.9	48.7
September	100	104	98	102	104	97	99	102	104	87	97	100	95	49.5	48.0
October	102	106	99	104	105	97	102	103	106	89	104	107	95	49.6	48.3
November	101	107	94	101	106	94	102	99	105	88	104	105	100	49.5	48.2
December	99	105	96	99	103	96	104	99	102	90	106	98	96	49.7	48.1
1924															
January	95	99	97	93	94	96	103	95	97	88	100	87	96	49.6	48.5
February	99	100	101	98	100	97	104	97	101	102	99	97	101	49.0	48.3
March	99	99	97	100	101	96	104	101	105	107	98	97	99	50.1	47.8
April	97	95	90	98	102	88	104	100	109	101	90	97	99	49.9	47.4
May	92	96	83	91	101	83	103	94	108	89	92	91	95	49.9	46.6
June	87	98	79	82	99	79	101	89	106	79	95	84	86	49.9	45.4
July	81	98	72	73	92	78	97	86	94	71	93	77	84	49.6	44.8
August	84	96	78	76	93	87	97	87	98	72	93	81	82	49.5	45.2
September	86	100	84	77	96	91	101	89	98	74	97	82	85	49.6	46.4
October	89	97	87	81	98	92	103	90	101	77	88	87	84	49.6	47.1
November	88	97	83	82	96	85	103	92	99	80	100	84	87	49.7	47.1
December	92	100	90	88	97	88	106	92	100	84	103	86	90	49.8	47.1
1925															
Janauary	90	96	92	90	90	92	105	91	92	80	96	79	91	49.8	48.5
February	95	95	96	93	96	96	104	94	98	88	89	92	96	49.9	48.6
March	97	93	97	94	98	96	106	100	102	95	90	96	98	49.9	48 6
April	94	88	91	91	97	88	104	99	105	92	76	97	97	49.9	48.2
May	94	90	88	92	98	87	104	94	107	90	93	97	99	50.1	48.1
June	92	93	85	89	100	82	103	91	106	90	92	93	93	49.8	47.4
July															
August															
September															
October															
November															
December															

[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 8,000 firms.

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

[3] Average of last seven months of the year.

[4] Average of last six months of the year.

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Table 76.—FACTORY TIME OPERATIONS

Year and Month	Total, 12 groups [1]	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Metal and metal products other than iron and steel	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Ratio actual time to capacity [2]
	AVERAGE PER CENT OF FULL TIME OPERATED													
1924 monthly average [3]	91	87	88	89	94	90	95	90	92	90	91	93	92	72
1924														
May	90	82	87	91	94	86	96	90	93	85	88	93	96	69
June	88	85	80	88	92	88	94	86	93	84	93	91	90	67
July	87	82	81	86	90	89	92	89	91	85	91	90	89	65
August	88	86	85	86	90	89	93	88	92	90	93	91	89	68
September	91	91	89	87	93	93	95	91	91	92	94	92	91	72
October	92	91	91	88	95	92	96	91	90	88	93	94	93	75
November	91	89	91	88	95	90	95	89	91	91	90	93	91	74
December	92	89	92	90	96	91	96	91	91	94	96	94	93	75
1925														
January	92	89	94	91	92	92	96	93	87	95	94	94	93	75
February	93	89	96	93	95	93	96	93	90	97	92	95	93	77
March	93	84	96	92	95	92	95	97	89	96	89	96	95	77
April	92	83	94	92	95	88	95	97	93	96	82	97	94	76
May	92	83	93	93	95	87	95	96	92	97	91	96	91	75
June	92	86	93	92	95	87	94	95	92	96	94	95	93	75
July														
August														
September														
October														
November														
December														
	AVERAGE PER CENT OF FULL CAPACITY OPERATED													
1924 monthly average [3]	79	78	78	70	87	73	89	76	84	69	77	82	73	
1924														
May	77	71	76	69	87	65	88	72	86	64	73	82	70	
June	76	72	73	67	85	67	87	69	85	64	77	78	69	
July	75	73	72	65	84	68	86	73	83	66	77	78	69	
August	77	78	73	67	84	72	87	72	84	65	77	79	71	
September	79	83	79	68	88	79	90	76	82	69	81	81	73	
October	81	83	81	70	89	80	90	79	82	69	82	84	77	
November	81	82	83	69	89	76	91	80	83	72	80	82	73	
December	81	83	84	71	89	80	90	76	83	73	81	80	74	
1925														
January	82	82	85	73	87	80	91	78	76	77	84	84	78	
February	83	82	86	74	89	83	92	83	83	80	80	85	77	
March	83	79	87	74	89	81	91	85	83	76	74	84	76	
April	83	76	87	73	90	78	92	87	87	78	75	85	78	
May	82	76	85	75	89	79	92	73	83	77	79	83	76	
June	82	81	84	74	89	79	91	66	85	81	80	85	76	
July														
August														
September														
October														
November														
December														

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from reports of over 6,000 firms, employing over 2,000,000 people showing, in the lower part of table, the percentage of their capacity force employed each month and, in the upper part of table, the percentage of full time worked by the force actually employed. Details for individual industries of each group and percentage of firms operated at full capacity and at full time are given in "Employment in selected industries," issued each month by the *Bureau of Labor Statistics*.

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

[3] Average of last 10 months of year.

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Table 77.—DISTRIBUTION MOVEMENT

Year and Month	Mail-order house sales [1]						Postal receipts			Postal money orders					Advertising	
	Total				Sears, Roebuck & Co.	Montgomery Ward & Co.	Total [2]		Second class [3] (quarterly)	Domestic [4] (50 principal cities)				Foreign [5]	Magazine [6]	Newspaper [7]
	4 houses	2 houses	4 houses	2 houses			50 selected cities	50 industrial cities		Paid		Issued				
										Number	Value	Number	Value			
	INDEX NOS.															
	Relative to 1919	Relative to 1913	Thousands of dollars							Thousands	Thousands of dollars	Thousands	Thousands of dollars		Thousands of agate lines	
1913 monthly av.		100		$11,275	$7,965	$3,310			$2,525					$5,190	1,224	
1914 monthly av.		105		11,847	8,427	3,420			2,598					4,537	1,161	
1915 monthly av.		120		13,498	9,389	4,113			2,684	6,313	$34,812	1,315	$11,467	3,719	1,147	
1916 monthly av.		154		17,407	12,237	5,178	$13,543		2,898	7,248	40,592	1,470	12,702	3,609	1,415	61,440
1917 monthly av.		186		20,982	14,856	6,592	14,611		2,860	7,149	44,863	1,610	14,657	2,748	1,490	62,671
1918 monthly av.		203		22,891	16,544	6,664	17,066		3,367	6,784	50,587	1,711	17,837	2,680	1,344	61,067
1919 monthly av.	100	264	$36,569	29,772	21,494	8,838	18,380		5,051	7,773	65,356	1,895	21,713	2,970	1,890	83,859
1920 monthly av.	103	264	37,693	30,233	21,217	9,192	20,688		5,914	8,098	72,432	2,059	25,017	1,858	2,305	95,832
1921 monthly av.	72	188	26,190	21,970	14,834	6,330	20,759	[8] $2,157	4,898	8,211	64,827	2,107	23,351	1,519	1,480	86,661
1922 monthly av.	79	204	28,695	22,969	15,180	7,706	22,901	2,333	6,851	9,409	68,462	2,340	24,544	1,859	1,573	91,131
1923 monthly av.	99	259	36,098	29,182	17,962	11,220	25,085	2,593	7,233	10,391	78,913	2,684	28,005	3,480	1,953	97,402
1924 monthly av.	105	284	38,421	32,074	18,515	16,272	26,335	2,809	7,386	10,797	84,515	2,981	29,831	3,436	2,034	96,557
1924																
January	98	271	35,936	30,508	19,303	11,205	26,031	2,859		10,867	77,642	3,028	29,118	2,773	1,746	92,172
February	96	270	35,027	30,468	17,878	12,590	25,264	2,728		10,482	75,404	2,823	28,189	2,439	1,945	89,152
March	105	279	38,529	31,450	17,381	14,069	27,463	2,950	7,881	11,993	108,773	3,337	33,268	3,575	2,219	104,116
April	114	300	41,551	33,836	20,099	13,737	26,918	2,818		12,046	87,981	3,062	30,360	3,336	2,482	107,420
May	90	243	32,797	27,404	16,318	11,086	25,915	2,651		8,006	81,618	2,950	30,434	3,265	2,411	105,412
June	89	239	32,438	26,978	13,939	13,039	23,524	2,433	7,418	10,659	77,450	2,894	28,405	3,050	2,212	97,409
July	69	196	25,186	22,069	13,416	8,653	22,728	2,597		9,712	72,940	2,724	28,018	3,225	1,658	76,408
August	74	211	27,117	23,809	13,476	10,333	22,545	2,565		9,064	69,552	2,591	27,210	2,931	1,408	76,674
September	106	279	38,667	31,448	17,905	13,543	25,898	2,718	6,682	9,880	77,980	2,795	28,398	2,890	1,795	94,903
October	141	364	51,688	41,063	23,801	17,262	29,119	3,145		12,000	95,784	3,052	30,763	3,070	2,213	108,594
November	131	351	48,016	39,541	22,488	17,053	26,471	2,627		11,294	88,962	2,941	29,802	4,426	2,201	102,662
December	148	411	54,093	46,316	26,171	20,145	34,149	3,613	7,563	13,558	100,098	3,573	34,002	6,503	2,121	102,667
1925																
January	108	308	39,337	34,746	22,082	12,664	27,271	2,979		11,188	61,179	3,127	30,563	2,716	1,537	93,088
February	105	299	38,418	33,756	21,033	12,723	25,644	2,856		10,533	74,014	2,960	28,683	2,840	1,975	85,803
March	119	318	43,642	35,837	19,817	16,020	29,085	3,035	7,917	12,909	91,845	3,605	33,512	3,540	2,222	106,501
April	117	322	42,763	26,275	21,747	14,528	29,083	3,108		12,031	87,883	3,234	31,097	3,278	2,443	107,902
May	95	262	34,648	29,529	17,469	12,060	27,455	2,873		10,486	78,573	3,014	30,230	3,206	2,392	109,142
June	101	271	37,050	30,526	16,095	14,431	26,987	2,833		11,933	80,682	3,127	30,840		2,232	96,012
July		248		27,916	17,073	10,843	25,707	2,888								
August																
September																
October																
November																
December																

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

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

[3] Note that these data from *U. S. Post Office Department* represent quarters ending in the months specified and the annual figures represent quarterly averages for each year, not monthly averages. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rate increases on second-class mail as follows, compared with a flat rate of 1 cent per pound previous to July 1, 1918. From July 1, 1918, to June 30, 1919, 1¼ cents, and since July 1, 1919, 1½ cents per pound, these changes applying regardless of zone or distance, to portions of publications devoted to reading matter. For the advertised portions the country was divided into eight zones, each with a graduated rate and its corresponding annual increase, beginning with July 1, 1918, and reaching the maximum on July 1, 1921, making, for the first time, a differentiation between the rates on reading and advertising matter.

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

[5] Money orders issued to 10 principal foreign countries, representing approximately 95 per cent of total money orders issued by *U. S. Post Office Department.* The countries are Great Britain, Canada, Mexico, France, Italy, Netherlands, Denmark, Norway, Sweden, and Japan.

[6] These figures represent the number of lines of advertising carried by the leading magazines dated for the month noted, as compiled by *Printer's Ink.*

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

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

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Table 78.—CHAIN-STORE SALES

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

Year and Month	GROCERIES (27 chains) [3]		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains)	
	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]
	Relative to 1919													
1919 monthly average	**100**		**100**		**100**		**100**		**100**		**100**		**100**	
1920 monthly average	146		120		121		133		120		109		138	
1921 monthly average	130		124		123		132		113		86		142	
1922 monthly average	151		140		127		128		114		101		147	
1923 monthly average	188		165		144		135		123		113		176	
1924 monthly average	215		185		150		138		133		101		190	
1922														
May	145	145	129	135	124	125	129	126	124	108	81	97	142	148
June	146	149	126	137	124	126	123	127	119	112	81	102	137	146
July	143	149	126	138	127	126	127	128	105	115	83	112	141	144
August	147	154	130	137	129	128	127	129	84	108	99	111	149	149
September	151	159	135	145	129	131	135	135	116	121	118	118	154	155
October	160	155	155	143	133	130	127	122	121	107	119	99	150	147
November	167	166	151	145	123	131	127	128	123	113	121	97	145	152
December	177	169	279	151	162	133	179	132	162	124	204	108	220	151
1923														
January	173	172	115	158	129	134	116	133	86	113	95	116	131	156
February	171	178	117	156	126	138	110	130	72	107	88	107	137	162
March	207	191	162	169	145	143	135	139	145	145	96	107	191	189
April	181	178	142	152	135	139	125	130	125	107	99	116	154	154
May	190	190	154	162	142	144	137	134	143	124	100	120	168	174
June	184	187	154	168	149	151	136	140	144	135	97	122	170	182
July	179	186	143	158	141	139	128	129	102	112	82	111	169	172
August	180	189	153	161	145	145	135	138	95	121	103	115	176	176
September	184	194	151	162	143	145	140	140	127	133	102	102	176	178
October	201	195	180	166	152	149	138	132	139	123	137	113	186	181
November	204	202	176	168	141	150	134	135	131	121	149	119	180	189
December	203	194	331	179	185	152	193	143	171	130	214	113	270	185
1924														
January	205	204	126	173	141	146	119	137	99	130	84	102	154	184
February	201	200	140	179	143	150	124	140	93	132	97	112	167	190
March	200	184	163	170	149	147	136	140	118	118	99	110	184	182
April	210	208	178	190	145	149	130	136	178	153	88	103	205	205
May	214	214	174	183	150	153	143	141	150	130	82	99	186	193
June	200	203	162	177	143	146	131	134	140	132	75	94	169	181
July	206	214	163	179	148	147	128	129	113	123	72	97	177	181
August	201	211	172	181	152	151	138	141	108	138	91	102	180	179
September	210	221	169	183	145	147	137	137	124	129	110	110	189	192
October	240	234	203	188	159	156	144	137	138	122	124	102	199	194
November	232	230	199	191	145	164	138	139	145	134	111	87	186	195
December	253	242	366	198	187	153	192	142	186	142	184	98	282	188
1925														
January	250	249	151	207	155	161	122	141	107	141	92	112	162	193
February	233	243	156	209	146	161	119	140	100	149	99	120	175	207
March	252	233	177	185	160	159	131	135	127	127	105	116	188	186
April	258	255	195	208	159	164	134	139	177	152	107	126	210	210
May	254	254	191	201	163	166	143	140	149	129	96	116	195	202
June	257	261	187	203	167	170	134	137	152	142	99	125	184	197
July														
August														
September														
October														
November														
December														

See footnotes on opposite page

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Table 79.—CHAIN-STORE SALES [1]

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

Year and Month	Groceries (27 chains)		Five and Ten (5 chains)		Drug (9 chains)		Cigar (3 chains)		Shoe (6 chains)		Music (4 chains)		Candy (5 chains) [3]	
	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores
1919 monthly ave.	**28,046**		**$17,100**		**$3,917**		**$5,525**		**$2,337**		**$905**		**$949**	
1920 monthly ave.	40,794		20,491		4,737		7,852		2,804		989		1,308	
1921 monthly ave.	36,351		21,160		4,826		7,800		2,651		775		1,348	
1922 monthly ave.	42,404		23,875		4,985		7,538		2,663		914		1,391	
1923 monthly ave.	52,732	15,362	28,172	1,819	5,655	492	8,025	2,737	2,880	343	1,026	59	2,133	[3] 120
1924 monthly ave.	60,119	18,351	31,574	1,958	5,899	525	8,197	2,776	3,103	407	917	55	2,307	[3] 134
1922														
May	40,705		22,004		4,840		7,269		2,906		732		1,349	
June	41,064		21,576		4,864		7,310		2,784		736		1,297	
July	40,166		21,497		4,965		7,541		2,447		751		1,335	
August	41,143		22,157		5,040		7,521		1,972		897		1,418	
September	42,359		23,079		5,052		8,025		2,713		1,070		1,456	
October	44,726		26,536		5,224		7,528		2,837		1,075		1,426	
November	46,865		25,854		4,826		7,519		2,871		1,092		1,373	
December	49,584		47,623		6,324		10,586		3,791		1,844		2,090	
1923														
January	48,483	13,816	19,692	1,761	5,064	465	6,847	2,754	1,998	322	860	58	1,589	
February	47,820	14,010	19,920	1,783	4,919	477	6,499	2,737	1,678	328	795	58	1,659	
March	57,989	14,311	27,726	1,800	5,674	484	7,968	2,732	3,388	334	869	58	2,323	
April	50,741	14,593	24,239	1,796	5,289	483	7,394	2,747	2,919	335	894	58	1,876	
May	53,334	14,982	26,270	1,818	5,563	488	8,089	2,747	3,345	337	905	59	2,036	
June	51,694	15,238	26,365	1,817	5,843	488	8,074	2,759	3,352	342	880	59	2,064	
July	50,185	15,633	24,448	1,813	5,505	492	7,566	2,759	2,384	344	745	59	2,052	
August	50,589	15,837	26,120	1,817	5,696	492	8,019	2,754	2,220	339	929	59	2,141	
September	51,594	16,033	25,766	1,828	5,585	500	8,284	2,747	2,972	354	923	59	2,137	
October	56,286	16,422	30,806	1,847	5,962	506	8,197	2,700	3,243	359	1,235	59	2,257	
November	57,094	16,639	30,049	1,872	5,507	518	7,925	2,698	3,069	362	1,346	59	2,182	
December	56,974	16,827	56,644	1,882	7,261	514	11,435	2,705	3,992	364	1,933	59	3,275	
1924														
January	57,625	17,161	21,531	1,893	5,506	520	7,052	2,770	2,308	365	761	59	1,876	
February	56,233	17,294	23,881	1,894	5,583	521	7,335	2,699	2,166	371	876	57	2,031	
March	56,032	17,456	27,922	1,920	5,831	524	8,042	2,721	2,754	383	894	57	2,230	
April	59,028	17,703	30,398	1,933	5,683	524	7,713	2,741	4,170	398	795	55	2,494	
May	60,671	17,973	29,822	1,930	5,888	525	8,499	2,754	3,516	405	741	55	2,264	
June	56,002	18,297	27,736	1,952	5,615	526	7,748	2,772	3,279	406	677	55	2,053	
July	57,837	18,526	27,861	1,969	5,798	529	7,612	2,760	2,642	405	652	55	2,150	
August	56,356	18,717	29,361	1,975	5,948	529	8,180	2,797	2,529	407	821	55	2,181	
September	58,816	18,896	28,965	1,986	5,677	533	8,131	2,814	2,902	415	994	55	2,298	
October	67,404	19,090	34,751	1,996	6,229	524	8,520	2,815	3,218	424	1,118	54	2,420	
November	65,021	19,395	34,021	2,010	5,669	526	8,168	2,829	3,400	447	1,002	54	2,253	186
December	70,947	19,707	62,634	2,033	7,314	527	11,362	2,841	4,358	452	1,668	54	3,430	179
1925														
January	70,161	20,033	25,746	2,028	6,066	528	7,255	2,817	2,499	451	831	54	1,966	178
February	65,368	20,385	26,623	2,036	5,730	528	7,026	2,809	2,334	456	893	55	2,123	195
March	70,792	20,835	30,201	2,048	6,285	531	7,786	2,884	2,968	462	946	54	2,283	196
April	72,412	21,297	33,357	2,059	6,243	532	7,919	2,908	4,138	471	970	55	2,545	212
May	71,315	21,751	32,615	2,069	6,390	541	8,468	2,930	3,480	480	870	54	2,367	220
June	72,092	21,902	31,973	2,078	6,546	548	7,928	2,966	3,546	491	896	58	2,334	225
July														
August														
September														
October														
November														
December														

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

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

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

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Table 80.—TEN-CENT CHAIN STORES [1]

Year and Month	TOTAL (4 chains)			F. W. WOOLWORTH CO.		S. S. KRESGE CO.		McCRORY STORES CORP.		S. H. KRESS & CO.	
	Sales	Average per Store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thousands of dollars	Dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number
1913 monthly average	$7,972	$7,909	1,008	$5,519	684	$1,105	100	$450	110	$898	114
1914 monthly average	8,544	7,839	1,090	5,801	737	1,341	118	411	116	991	119
1915 monthly average	9,582	8,086	1,185	6,333	805	1,745	140	468	117	1,036	123
1916 monthly average	11,278	8,098	1,343	7,257	920	2,200	161	566	132	1,255	130
1917 monthly average	12,806	8,820	1,452	8,174	1,000	2,508	165	655	143	1,469	144
1918 monthly average	14,520	9,680	1,500	8,931	1,039	3,026	169	800	147	1,763	145
1919 monthly average	16,705	10,812	1,545	9,958	1,081	3,556	171	957	148	2,104	145
1920 monthly average	19,624	12,265	1,600	11,741	1,111	4,270	188	1,198	156	2,415	145
1921 monthly average	20,561	12,560	1,637	12,302	1,137	4,655	199	1,195	159	2,409	142
1922 monthly average	23,344	13,780	1,694	13,934	1,176	5,433	212	1,423	161	2,554	145
1923 monthly average	27,552	15,205	1,812	16,120	1,263	6,820	233	1,781	167	2,834	152
1924 monthly average	30,921	15,808	1,956	17,958	1,364	7,508	256	2,103	176	3,355	161
1923											
May	25,696	14,776	1,739	14,799	1,199	6,370	223	1,640	165	2,887	145
June	25,785	14,743	1,749	14,912	1,265	6,485	223	1,711	165	2,677	146
July	23,920	13,606	1,758	14,002	1,210	5,746	223	1,619	166	2,533	146
August	25,555	14,462	1,767	14,964	1,216	6,338	221	1,725	166	2,527	148
September	25,198	14,188	1,776	14,775	1,225	6,324	222	1,668	166	2,431	149
October	30,193	16,858	1,791	18,085	1,237	7,246	228	1,877	166	2,985	150
November	29,387	16,290	1,804	17,283	1,255	7,508	233	1,827	166	2,769	151
December	55,241	30,486	1,812	32,630	1,261	13,070	233	3,579	167	5,962	152
1924											
January	21,096	11,636	1,813	12,134	1,263	5,457	234	1,352	167	2,153	152
February	23,406	12,896	1,815	13,431	1,271	6,019	236	1,612	168	2,344	152
March	27,344	14,918	1,833	15,906	1,285	6,875	235	1,837	168	2,731	155
April	29,725	16,007	1,857	17,257	1,293	7,370	240	2,087	169	3,013	154
May	29,212	15,689	1,862	17,077	1,299	7,157	242	1,963	169	3,017	154
June	27,210	14,435	1,885	15,485	1,316	6,478	242	1,877	170	3,370	157
July	27,320	14,363	1,902	15,950	1,328	6,371	245	1,909	171	3,099	158
August	28,789	15,089	1,908	16,927	1,334	6,802	245	2,060	171	3,000	158
September	28,403	14,801	1,919	16,526	1,345	6,851	245	1,903	171	3,123	158
October	34,046	17,650	1,929	20,393	1,351	7,872	247	2,102	172	3,679	159
November	33,294	17,135	1,943	19,371	1,364	8,252	247	2,244	174	3,427	158
December	61,205	31,291	1,956	35,021	1,364	14,592	256	4,290	176	7,302	161
1925											
January	25,379	12,942	1,961	14,204	1,366	6,672	259	1,707	176	2,796	160
February	26,115	13,263	1,969	14,843	1,371	6,644	262	1,778	176	2,850	160
March	29,681	14,975	1,982	16,916	1,381	7,453	267	2,019	174	3,293	160
April	32,707	16,419	1,992	18,890	1,389	8,150	267	2,255	176	3,412	160
May	31,988	15,970	2,003	18,510	1,397	7,838	273	2,095	173	3,545	160
June	31,350	15,582	2,012	17,920	1,403	7,898	275	2,189	173	3,343	161
July	30,627			17,829		7,510		2,150		3,138	
August											
September											
October											
November											
December											

[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 reported directly by the companies. Sales data represent the retail sales in dollar values of the ten-cent chains shown, while the nauual 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.

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Table 81.—RETAIL SALES

Year and Month	Restaurant Sales [1]				Internal-Revenue Tax Collections on Sales [2]					Other Chain-Store Sales [9]							
	Total, 2 chains		Childs Co.	Waldorf System, Inc.	Firearms and shells (3)	Jewelry, watches, and clocks [4]	Theater admissions [5]	Capital issues and conveyances [6]	Capital stock transfers [7]	J. C. Penney Co.		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		Owl Drug Co.	
	Stores operated	Sales															
	Number	Thousands of dollars									Number of stores	Thous. of dols.	Number of stores	Thous. of dols.	Number of stores	Thous. of dols.	Number of stores
1913 mo. av			710							$220		$2,465				$325	18
1914 mo. av			718							297		2,492				360	20
1915 mo. av			756							402		2,587				364	22
1916 mo. av			898							701		2,985				381	25
1917 mo. av			1,141							1,240		3,576				443	26
1918 mo. av			1,228			$371	$3,808	$1,814	$425	1,778		4,336				566	20
1919 mo. av			1,384		[8] $320	1,198	5,408	3,578	1,018	2,398	197	5,172		$672	224	798	32
1920 mo. av	160	$2,618	1,828	$790	440	2,239	7,247	5,102	820	3,569	312	6,637		1,084	224	1,030	36
1921 mo. av	175	2,594	1,774	820	268	1,782	6,892	4,022	715	3,887	313	6,339		1,230	224	1,138	40
1922 mo. av	189	2,744	1,864	964	320	1,566	5,603	3,257	823	4,086	371	6,079		1,370	224	1,190	43
1923 mo. av	206	3,036	1,933	1,103	363	1,825	6,238	3,826	721	5,183	475	6,272	2,439	1,666	250	1,446	80
1924 mo. av	219	3,031	1,945	1,086	272	1,511	4,903	2,862	791	6,183	569	6,232	2,572	1,892	255	1,452	84
1923																	
September	209	3,142	2,014	1,128	516	1,162	4,933	3,130	435	6,010	460	6,419	2,480	1,784	249	1,381	77
October	209	3,201	2,040	1,161	227	1,643	7,000	3,565	515	7,592	468	6,355	2,435	1,765	249	1,691	79
November	209	3,006	1,918	1,088	502	1,653	6,849	3,413	559	7,196	472	6,158	2,433	1,681	249	1,408	81
December	214	3,194	2,079	1,115	243	1,700	7,048	3,567	788	8,475	475	8,739	2,439	2,531	250	2,094	80
1924																	
January	215	3,062	1,967	1,095	147	4,942	7,577	4,173	895	3,468	473	5,396	2,447	1,597	250	1,432	80
February	216	2,918	1,827	1,091	89	2,675	6,739	3,517	906	3,708	475	5,619	2,436	1,656	250	1,401	82
March	219	3,062	1,939	1,123	128	1,360	6,921	3,718	770	4,755	488	6,164	2,458	1,813	250	1,412	84
April	219	2,962	1,887	1,075	158	1,491	7,163	3,850	703	5,961	497	5,911	2,480	1,737	248	1,210	84
May	221	3,031	1,896	1,135	126	1,500	6,572	3,815	674	6,144	499	6,494	2,497	1,937	247	1,390	85
June	221	2,866	1,820	1,046	265	1,414	6,211	3,016	536	5,628	500	5,914	2,508	1,766	250	1,390	85
July	221	2,940	1,900	1,040	321	1,588	6,226	2,405	629	4,752	501	5,741	2,495	1,800	251	1,439	84
August	221	3,078	2,023	1,055	471	[4] 893	[5] 3,198	1,866	814	5,276	544	6,201	2,529	1,903	254	1,501	84
September	222	3,114	2,034	1,080	425	459	1,577	1,833	788	6,863	560	6,151	2,546	1,908	254	1,468	86
October	219	3,176	2,081	1,095	434	593	2,021	2,098	685	8,430	566	6,502	2,548	1,949	253	1,588	84
November	219	2,981	1,907	1,074	425	484	2,076	1,976	660	9,275	569	6,205	2,563	1,901	252	1,289	84
December	219	3,181	2,057	1,124	290	729	2,554	2,083	1,430	9,947	569	8,490	2,572	2,742	255	1,906	84
1925																	
January	219	3,083	1,983	1,100	170	1,602	2,276	2,633	1,556	3,934	568	5,389	2,547	1,808	256	1,327	84
February	219	2,826	1,837	989	120	1,110	2,127	2,280	1,513	4,225	568	5,211	2,537	1,759	258	1,242	84
March	219	3,090	2,005	1,085	139	522	2,229	2,457	1,201	6,051	582	5,829	2,611	1,898	260	1,394	84
April	218	2,992	1,954	1,038	286	565	2,313	2,860	1,293	7,240	585	5,934	2,633	1,926	262	1,337	85
May	217	2,993	1,919	1,074	297	455	1,844	2,612	910	7,140	590	6,378	2,656	2,041	263	1,306	85
June	218	2,811	1,810	1,001						7,022	591	5,965	2,690	1,913	265	1,455	85
July		2,966	1,943	1,023						5,881	593						
August																	
September																	
October																	
November																	
December																	

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

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

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

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

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

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

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

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

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

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Table 82.—DEPARTMENT-STORE SALES [1]

[Index numbers for base year in boldfaced type]

Year and Month	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Philadelphia (22 stores)	Cleveland (54 stores)	Richmond (23 stores)	Atlanta (35 stores)	Chicago (63 stores)	Minneapolis (23 stores) [2]	Dallas (21 stores) [2]	San Francisco (31 stores)	Total (359 stores)
1919 monthly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1920 monthly average	116	119	118	128	113	119	123	112	120	121	120
1921 monthly average	114	114	112	114	106	101	110	102	99	116	110
1922 monthly average	119	116	114	114	101	94	114	99	92	121	111
1923 monthly average	127	127	127	130	111	104	132	105	98	139	124
1924 monthly average	126	132	126	128	117	101	133	104	102	143	125
1922											
January	100	99	94	86	78	74	90	80	75	100	90
February	84	85	89	81	73	73	80	71	71	84	81
March	111	110	108	101	97	85	98	89	91	111	102
April	127	119	119	118	107	98	116	104	87	111	113
May	125	118	115	117	105	98	121	100	96	134	116
June	124	115	114	112	104	86	115	96	89	112	110
July	83	78	73	84	72	70	86	79	65	97	80
August	89	79	84	93	77	74	96	90	68	120	89
September	116	107	99	106	94	86	118	101	101	114	107
October	137	145	133	132	123	114	128	115	104	138	131
November	137	142	153	130	126	113	135	108	105	134	132
December	200	200	194	190	188	162	191	157	149	206	188
1923											
January	108	110	107	101	87	83	104	88	81	115	101
February	92	89	101	96	76	78	96	74	73	102	90
March	127	125	133	136	120	105	129	103	99	134	124
April	128	123	115	128	104	101	132	111	89	124	119
May	133	130	128	138	115	109	136	109	106	147	128
June	136	130	133	137	113	102	138	105	92	128	126
July	90	86	82	96	80	77	96	79	67	116	89
August	99	90	93	112	80	81	120	96	69	136	100
September	116	113	104	118	93	92	128	103	102	126	113
October	144	161	154	151	136	132	154	125	125	160	148
November	146	153	169	141	130	119	148	112	112	146	142
December	210	215	203	204	195	168	209	156	158	236	202
1924											
January	120	120	110	109	94	85	112	88	85	132	110
February	101	103	111	112	87	83	112	77	82	121	102
March	113	118	120	120	109	94	123	94	94	134	115
April	137	137	136	145	128	107	145	115	101	139	133
May	132	132	124	133	116	104	134	109	105	146	127
June	131	127	123	126	118	95	125	99	95	125	120
July	89	91	82	94	85	73	99	81	71	116	91
August	86	83	85	101	78	72	108	89	70	136	93
September	115	127	109	117	106	94	132	102	114	130	119
October	137	161	144	134	137	120	135	116	126	157	141
November	140	153	153	139	137	113	154	111	115	144	141
December	215	226	213	207	213	173	215	162	171	238	210
1925											
January	110	120	105	107	93	83	113	92	92	128	108
February	94	107	101	106	89	84	107	81	90	113	101
March	110	124	125	125	119	99	127	97	107	142	121
April	136	140	134	142	132	109	149	116	110	146	135
May	128	132	121	132	117	104	139	107	108	148	128
June	134	132	127	128	123	98	140	103	96	135	126
July											
August											
September											
October											
November											
December											

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

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Table 83.—DEPARTMENT-STORE STOCKS [1]

[Index numbers for base year in boldfaced type]

Year and Month	Value of stocks at end of month, by Federal Reserve districts										
	Boston (24 stores)	New York (63 stores)	Philadelphia (13 stores)	Cleveland (52 stores)	Richmond (19 stores)	Atlanta (22 stores)	Chicago (51 stores)	Minneapolis (22 stores)	Dallas (14 stores)	San Francisco (29 stores)	Total (314 stores) [2]
1919 monthly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1920 monthly average	126	136	119	139	134	134	152	119	143	132	136
1921 monthly average	108	115	118	117	105	114	124	96	116	116	115
1922 monthly average	115	116	131	110	109	112	123	97	109	118	116
1923 monthly average	122	125	150	125	121	119	147	110	116	130	129
1924 monthly average	123	130	154	131	126	116	152	109	107	137	132
1922											
January	103	105	112	93	91	102	108	96	99	111	103
February	108	109	124	104	102	111	117	101	107	115	111
March	115	121	135	115	112	117	127	108	116	124	120
April	117	122	136	116	111	116	126	104	114	126	120
May	115	117	131	113	107	112	121	102	110	118	116
June	111	110	127	109	104	105	116	98	109	111	110
July	108	105	122	104	100	103	114	96	100	112	107
August	109	109	130	107	105	109	125	101	111	115	113
September	122	121	141	116	119	118	130	108	118	121	122
October	129	125	150	122	130	121	136	112	120	123	128
November	135	132	147	126	126	123	138	114	119	128	130
December	114	111	124	106	103	101	115	95	94	112	110
1923											
January	107	108	118	100	99	105	115	96	97	110	107
February	111	112	135	114	113	112	137	105	107	121	118
March	120	124	148	124	124	119	149	115	115	128	129
April	125	129	153	130	126	121	150	113	119	135	132
May	124	128	148	127	122	121	145	112	117	130	129
June	116	119	143	120	115	113	137	106	110	125	122
July	109	113	137	119	113	111	135	103	107	124	119
August	115	121	152	124	114	120	158	108	121	131	129
September	129	134	166	135	130	130	162	115	128	138	139
October	142	145	176	144	141	134	164	121	131	143	146
November	145	147	176	147	142	133	171	121	130	147	149
December	123	123	145	120	112	106	140	104	109	123	123
1924											
January	111	117	132	110	104	109	128	97	107	125	116
February	115	119	152	126	121	123	145	106	118	131	127
March	128	130	162	137	140	125	163	114	126	143	139
April	128	136	162	141	134	124	162	112	125	148	141
May	126	131	152	138	130	121	154	113	120	141	136
June	119	122	146	128	122	113	145	106	113	134	127
July	116	115	141	119	113	109	142	102	110	132	122
August	113	120	144	123	116	109	149	106	121	131	126
September	125	133	160	136	128	118	159	115	129	140	137
October	135	146	171	148	143	126	169	121	133	147	147
November	141	147	172	145	145	123	167	122	131	148	147
December	120	125	151	120	117	96	141	99	105	124	124
1925											
January	112	118	147	112	109	99	137	99	103	123	119
February	115	123	167	125	118	107	145	106	113	126	127
March	126	135	185	137	131	113	156	117	125	136	139
April	127	139	186	140	132	114	157	116	126	140	140
May	125	134	172	136	124	112	153	115	123	135	135
June	112	128	159	129	123	105	144	109	114	129	128
July											
August											
September											
October											
November											
December											

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

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Table 84.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS [1]

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

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

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Table 85.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS[1]

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

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

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Table 86.—WHOLESALE TRADE AND CREDIT CONDITIONS

Year and Month	MEATS[1]	DRY GOODS[1]									INDEX OF WHOLESALE TRADE[1]	TEXTILE TRADE[2]			ELECTRICAL TRADE[3]		HARDWARE TRADE[4]	
		Weighted index 8 districts	New York	Cleveland	Richmond	Atlanta	Chicago	Kansas City	Dallas	San Francisco		Orders	Indebtedness	Prompt Payments	Delinquent Accounts		Sales index	Outstanding accounts
	INDEX NUMBERS RELATIVE TO 1919											Percentage of total recorded transactions			Dollars	No. of firms	Rel. to Jan., 1921	Ratio to sales
1919 mo. av.	100	100	100	100	100	100	100	100	100	100	100	28.3	34.1	60.7				
1920 mo. av.		115									112	28.0	36.2	59.4				
1921 mo. av.	55	83	85	84	75	70	80	90	86	90	73	24.6	36.6	53.4	[5] $225,106	1,518		
1922 mo. av.	56	83	83	84	72	70	84	91	85	98	74	26.9	43.3	47.6	202,557	1,625	122	2.2
1923 mo. av.	65	95	98	99	87	79	94	99	98	109	83	28.8	42.6	55.3	201,689	1,497	157	2.0
1924 mo. av.	65	91	95	80	76	76	89	107	102	101	82	28.9	42.6	55.0	186,592	1,497	139	2.0
1923																		
January	61	101	100	102	99	89	100	115	106	104	78	29.5	41.4	52.7	184,606	1,495	137	2.1
February	60	95	104	97	89	81	89	113	93	93	76	31.1	40.0	52.2	139,664	1,157	128	2.2
March	65	108	116	112	96	93	105	120	87	119	86	32.2	40.1	52.6	242,918	1,889	177	1.8
April	62	86	89	92	69	67	84	100	67	104	79	32.3	39.8	54.0	226,424	1,540	187	1.9
May	64	83	87	90	66	62	81	96	69	106	80	32.1	41.5	56.0	196,986	1,460	196	1.7
June	62	88	105	88	72	57	86	93	73	95	83	27.3	44.2	56.4	186,671	1,457	168	2.0
July	64	88	88	81	76	66	99	96	94	99	79	22.9	45.3	55.4	184,535	1,428	155	2.1
August	67	115	107	121	109	94	117	116	144	134	88	31.1	43.9	55.1	213,393	1,366	162	1.9
September	73	112	114	119	116	112	116	100	140	128	91	30.5	45.8	54.8	200,094	1,453	145	2.1
October	74	112	109	114	113	104	108	89	148	136	96	30.0	43.2	58.1	238,293	1,823	164	2.0
November	65	90	85	95	86	80	91	80	112	105	85	28.0	43.1	59.5	237,013	1,547	141	2.1
December	65	66	79	74	50	45	58	73	46	82	72	18.5	43.0	57.0	169,668	1,351	124	2.2
1924																		
January	66	97	104	85	92	74	100	110	110	94	80	25.8	38.9	54.7	174,062	1,135	136	2.0
February	63	98	113	91	88	75	91	112	109	99	78	31.5	38.5	54.0	181,994	1,486	133	2.2
March	62	90	103	83	69	69	89	98	77	103	80	31.5	40.8	60.0	200,059	1,677	150	2.1
April	61	81	85	76	63	65	83	92	80	92	78	30.5	45.6	58.7	208,601	1,629	161	1.9
May	64	72	78	65	53	53	72	83	78	92	77	26.0	43.9	55.3	204,935	1,748	147	2.0
June	64	70	78	65	49	47	71	80	68	83	76	25.5	42.1	52.1	197,117	1,583	123	2.0
July	67	79	84	59	62	58	79	103	94	94	78	25.0	41.4	53.6	209,833	1,642	128	2.0
August	68	102	98	83	93	94	92	124	164	123	83	33.0	39.3	53.0	196,454	1,550	128	2.1
September	71	116	111	102	113	118	116	127	144	125	92	34.5	42.2	58.5	200,250	1,639	137	2.1
October	78	104	103	91	84	103	94	125	141	120	95	32.0	45.6	55.6	167,286	1,458	150	1.9
November	69	88	88	80	70	77	86	114	110	92	84	27.5	48.3	54.3	139,715	1,157	134	2.1
December	66	77	97	82	51	57	71	86	53	76	79	24.5	45.1	50.7	119,777	1,258	140	1.9
1925																		
January	71	82	94	66	70	63	80	113	81	83	79	25.5	39.1	51.4	198,225	1,336	129	2.0
February	69	88	110	75	70	71	77	111	101	77	76	32.0	38.8	52.0	223,650	1,456	126	2.1
March	73	96	121	81	73	86	85	114	88	91	83	33.5	42.5	53.9	231,914	1,817	151	1.8
April	68	85	100	73	59	73	83	111	73	85	79	28.0	46.3	58.0	216,954	1,953	151	1.9
May	75	77	92	65	51	61	74	103	64	86	79	27.5	41.9	56.2	228,827	1,774	139	1.8
June	80	82	100	69	58	55	87	98	63	86	83	27.0	40.6	51.6	209,783	1,678	141	1.9
July																		
August																		
September																		
October																		
November																		
December																		

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

[2] Orders, indebtedness, and prompt payments compiled by the *Credit Clearing House* from reports to it by manufacturers and wholesalers on items of credit from their ledgers concerning merchants or jobbers to whom they sell. The commodities covered are largely textiles, and the individual orders are stated to average from $250 to $600, depending on trade conditions. As one transaction may cover both an order and an indebtedness or payment, the sum of the percentages of orders, indebtedness, and payments will usually exceed 100 per cent.

[3] Delinquent accounts, electrical trade, are compiled by the *National Electrical Credit Association*, from reports to its constituent regional associations by electrical manufacturers and jobbers.

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

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

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Table 87.—PUBLIC FINANCE [1]

Year and Month	U. S. Government Debt [1]			U. S. Government Finances [2]			Money in Circulation [3]		Gold				Silver			
	Total interest-bearing	Gross debt	Short term debt	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Imports [4]	Exports [4]	Domestic receipts at mint [5]	Rand output [6]	Imports [4]	Exports [4]	Production [7]	Price in New York [6]
	Millions of dollars			Thousands of dollars			Millions of dollars	Dollars	Thousands of dollars		Fine ounces		Thousands of dollars		Thousands of fine ounces	Dollars per fine ounce
1913 mo. av	$996	$1,193	--------	$26,512	$60,315	$60,474	$3,364	$34.56	$5,309	$7,650	148,050	732,779	$2,989	$5,231	5,567	$0.598
1914 mo. av	968	1,188	--------	24,344	61,195	61,282	3,402	34.35	4,782	18,551	155,083	698,275	2,163	4,300	6,038	.548
1915 mo. av	970	1,191	--------	17,439	57,972	63,353	3,261	32.38	37,663	2,619	157,830	757,823	2,874	4,467	6,247	.497
1916 mo. av	972	1,225	--------	17,656	65,003	61,250	3,591	35.06	57,166	12,999	133,597	772,128	2,689	5,883	6,201	.657
1917 mo. av	2,713	2,976	--------	18,832	94,037	165,025	3,849	36.96	46,038	30,990	112,495	751,855	4,445	7,011	5,978	.814
1918 mo. av	11,986	12,244	--------	15,000	305,382	1,058,153	4,336	40.96	5,170	3,422	86,472	701,722	5,948	21,071	5,651	.968
1919 mo. av	25,234	25,482	8,047	15,371	429,355	1,543,575	4,795	45.18	6,378	30,682	71,093	694,174	7,451	19,918	4,723	1.111
1920 mo. av	24,061	24,298	7,843	26,909	557,880	540,174	5,332	50.11	35,729	26,841	62,377	679,801	7,338	9,468	4,714	1.009
1921 mo. av	23,737	23,976	7,618	25,714	468,744	461,517	4,843	44.80	57,604	1,991	80,183	676,216	5,270	4,298	4,477	.627
1922 mo. av	22,711	22,964	6,746	29,704	342,425	316,275	4,374	39.86	22,931	3,073	86,314	585,609	5,901	5,234	4,623	.675
1923 mo. av	22,008	22,350	5,473	46,827	333,928	308,123	4,729	42.50	26,893	2,387	84,044	761,088	6,204	6,039	5,445	.649
1924 mo. av	20,982	21,251	8,072	45,470	334,337	292,223	4,755	42.20	26,643	5,137	90,234	799,780	6,162	9,158	5,362	.668
1925 mo. av	20,211	20,516	6,254	45,630	315,012	294,470	4,806	42.28	--------	--------	--------	--------	--------	--------	--------	--------
1923																
May	22,186	22,631	5,581	52,417	211,118	319,036	4,706	42.34	45,156	824	79,866	786,564	4,461	3,499	6,835	.670
June	20,008	22,350	5,473	50,023	630,981	351,081	4,729	42.50	19,434	548	69,422	755,309	6,066	3,581	5,101	.649
July	21,959	22,271	5,436	43,225	205,742	242,222	4,696	42.16	27,929	523	92,535	754,306	10,066	6,233	5,406	.630
August	21,902	22,201	5,396	42,500	235,505	234,498	4,778	42.85	32,856	2,201	99,880	769,371	6,466	7,032	5,293	.628
September	21,834	22,125	8,709	44,810	530,778	314,821	4,850	43.45	27,804	863	106,819	739,504	8,518	8,123	4,988	.642
October	21,801	22,082	8,677	51,713	230,261	426,548	4,835	43.27	29,795	1,307	89,549	793,842	6,929	7,523	5,428	.636
November	21,780	22,055	8,656	46,565	190,844	256,287	4,923	44.01	39,757	747	108,432	780,639	5,269	8,775	4,894	.638
December	21,643	21,916	8,612	40,946	576,317	400,939	4,951	44.22	32,641	712	90,776	778,849	8,172	9,521	4,748	.647
1924																
January	21,574	21,844	8,541	40,019	183,307	260,765	4,682	41.77	45,136	281	74,392	796,768	5,980	8,209	4,660	.634
February	21,521	21,783	8,491	50,207	206,607	208,432	4,808	42.85	35,111	505	89,636	760,617	7,900	8,877	5,916	.644
March	21,357	21,624	8,327	51,459	646,389	291,026	4,813	42.85	34,322	817	82,334	795,671	6,221	8,355	5,535	.640
April	21,354	21,615	8,325	45,696	214,306	327,002	4,760	42.33	45,418	1,391	78,870	768,923	3,908	7,802	4,726	.641
May	21,287	21,545	8,259	45,221	190,408	256,085	4,815	42.78	41,074	593	78,501	809,003	5,640	9,687	5,666	.655
June	20,982	21,251	8,072	43,276	601,580	288,055	4,755	42.20	25,181	268	65,443	773,053	4,870	8,648	4,903	.667
July	20,991	21,254	8,081	43,945	195,704	207,995	4,665	41.36	18,834	327	90,089	829,437	7,128	9,190	4,936	.672
August	20,981	21,245	8,071	45,621	185,763	196,892	4,774	42.28	18,150	2,397	92,132	809,571	7,042	8,632	5,426	.685
September	20,983	21,254	8,073	49,759	487,390	408,797	4,806	42.52	6,656	4,580	106,919	799,422	7,083	10,345	5,523	.694
October	20,978	21,242	8,069	49,890	255,323	320,307	4,880	42.12	19,702	4,125	127,184	827,583	5,829	9,465	5,631	.708
November	20,951	21,213	8,041	40,011	174,738	233,758	4,994	44.08	19,862	6,689	106,488	802,313	6,481	9,401	5,624	.693
December	20,712	20,979	7,046	40,129	570,792	349,875	4,993	44.03	10,274	39,675	90,816	825,273	5,864	11,280	5,674	.681
1925																
January	20,789	21,057	7,122	46,968	171,600	292,457	4,752	41.86	5,038	73,526	87,030	823,692	7,339	11,385	5,509	.684
February	20,658	20,981	6,992	46,190	173,632	161,286	4,804	42.28	3,603	50,600	80,294	753,925	4,929	6,833	5,077	.685
March	20,608	20,932	6,651	53,858	600,738	385,129	4,776	41.99	7,337	25,104	75,584	825,479	6,661	7,917	4,931	.678
April	20,605	20,913	6,649	44,642	182,641	324,679	4,725	41.50	8,870	21,604	83,488	787,519	4,945	9,323	5,538	.669
May	20,603	20,899	6,646	42,604	166,834	234,116	4,774	41.89	11,393	13,390	70,438	813,249	3,390	6,536	5,225	.676
June	20,211	20,516	6,254	44,544	614,992	418,349	4,734	41.49	4,426	6,712	71,652	780,000	4,917	8,517	5,328	.691
July	20,199	20,487	--------	45,156	194,945	245,593	--------	--------	10,204	4,338	--------	--------	5,238	8,346	--------	.694
August	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
September	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
October	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
November	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
December	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

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

[2] Yearly figures are averages for the fiscal year ending June 30 of the year indicated. Monthly figures are taken from the *Daily Statement of the U. S. Treasury*, in which further details may be found. Expenditures represent those chargeable against ordinary receipts.

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

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

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

[6] Silver prices, average for the month, and gold ouput from the Rand mines from the *Engineering and Mining Journal.*

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

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Table 88.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS [1]

Year and Month	NEW BUSINESS										PREMIUM COLLECTIONS (new and renewal)			
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates [2]	Thousands of dollars	Number of policies and contracts	Number of policies and certificates [2]	Thousands of dollars	Thousands of dollars			
1913 monthly average	79,717	$143,470	379,819	$51,999	5	----------	$1,736	459,541	----------	$197,115	$38,953	$10,778	$36	$49,767
1914 monthly average	79,230	138,519	410,189	55,217	6	----------	3,795	489,425	----------	197,531	40,506	11,580	52	52,138
1915 monthly average	83,803	146,878	428,559	58,128	11	----------	3,941	512,373	----------	208,946	42,262	12,421	97	54,780
1916 monthly average	96,222	181,569	414,605	58,645	31	----------	6,565	510,859	----------	246,780	45,721	13,280	143	59,144
1917 monthly average	111,686	213,193	414,443	61,484	81	----------	14,873	526,210	----------	289,550	50,485	14,440	308	65,233
1918 monthly average	112,159	221,940	433,226	66,099	71	----------	20,582	545,456	----------	308,621	54,579	15,807	536	70,922
1919 monthly average	181,094	388,260	465,248	77,901	164	----------	35,487	646,506	----------	501,648	64,348	18,088	991	83,427
1920 monthly average	206,577	473,417	499,938	93,044	190	----------	35,490	706,706	----------	601,950	75,462	20,342	1,498	97,302
1921 monthly average	165,651	392,315	550,065	104,813	59	----------	9,281	715,775	----------	506,410	81,424	22,587	1,545	105,556
1922 monthly average	168,115	429,113	582,102	118,234	96	----------	23,043	750,313	----------	570,389	89,242	25,751	1,621	116,614
1923 monthly average	197,457	514,884	662,259	143,338	159	----------	43,357	859,874	----------	701,579	99,631	30,057	2,092	131,779
1924 monthly average	198,683	545,633	703,769	163,629	132	29,817	49,827	902,584	932,268	759,089	110,287	34,178	2,618	147,083
1923														
May	210,917	559,389	796,538	162,326	131	----------	45,738	1,007,586	----------	767,453	102,252	27,339	1,683	131,275
June	219,643	577,208	693,473	147,444	456	----------	54,931	913,572	----------	779,583	100,182	29,169	1,771	131,122
July	193,689	508,757	608,854	132,798	99	----------	21,570	802,642	----------	663,125	97,406	28,877	1,930	128,213
August	183,689	485,448	566,992	127,090	75	----------	21,980	750,756	----------	634,517	96,209	29,006	1,925	127,140
September	177,163	440,968	556,415	124,905	49	----------	21,391	733,627	----------	587,264	84,838	27,378	1,695	113,911
October	191,810	490,360	668,393	152,061	77	----------	9,828	860,280	----------	652,249	98,241	30,697	2,174	131,112
November	197,268	515,700	656,873	146,882	88	----------	18,838	854,229	----------	681,420	99,377	29,195	2,345	130,917
December	239,328	627,385	681,525	153,154	488	----------	231,568	921,341	----------	1,012,108	119,800	48,803	3,093	171,697
1924														
January	172,587	492,559	766,821	179,656	102	16,415	19,127	939,510	955,823	691,341	106,045	29,867	2,734	138,646
February	184,945	504,553	649,135	143,762	89	10,650	15,421	834,169	844,730	663,736	108,162	30,200	2,570	140,932
March	234,227	635,192	693,674	156,792	121	20,489	35,040	928,022	948,390	827,024	111,422	32,814	1,684	145,920
April	213,613	580,949	705,346	158,557	112	24,758	44,269	919,071	943,717	783,775	113,205	29,235	2,545	144,985
May	223,473	600,324	760,648	173,629	111	20,006	35,002	984,232	1,004,127	808,955	114,686	32,963	2,435	150,084
June	205,466	573,508	674,481	154,495	99	13,217	21,519	880,046	893,164	749,521	107,888	32,744	2,281	142,913
July	188,335	536,897	595,545	135,015	114	17,878	31,343	783,994	801,758	703,255	113,019	30,758	2,879	146,656
August	174,284	484,966	609,703	141,525	71	14,828	22,949	784,058	798,815	649,439	99,417	32,530	2,339	134,286
September	159,318	436,618	614,848	145,052	75	13,906	19,369	774,241	788,072	601,038	95,049	33,811	2,148	131,008
October	181,569	501,459	830,831	198,461	87	70,805	131,134	1,012,487	1,083,205	831,054	109,188	33,405	3,025	145,617
November	216,103	524,384	641,128	150,718	132	25,771	38,624	857,363	883,002	713,726	103,731	32,190	2,593	138,515
December	230,278	676,188	903,065	225,892	472	109,080	184,130	1,133,815	1,242,423	1,086,210	141,633	59,616	4,186	205,434
1925														
January	178,402	537,504	618,425	147,441	178	47,477	68,969	797,005	844,304	753,914	116,835	36,550	4,171	157,556
February	185,907	558,754	732,120	177,666	114	22,769	36,728	918,141	940,796	773,148	116,975	32,901	3,125	153,000
March	219,283	668,447	869,517	193,604	129	27,016	40,822	1,028,929	1.055.816	902.874	128,544	37,022	9,173	174,738
April	215,715	651,735	803,384	196,895	143	37,255	66,428	1,019,242	1,056,354	915,059	128,710	33,829	5,124	167,663
May	241,349	722,962	882,325	217,735	143	23,225	39,106	1,123,817	1,146,899	979,803	127,080	36,573	3,586	167,240
June	219,984	651,674	788,352	198,113	160	32,236	47,606	1,008,496	1,040,572	897,393	121,806	37,977	3,263	163,046
July	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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

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Table 89.—LIFE INSURANCE—ASSETS AND SALES BY DISTRICTS

Year and Month	ADMITTED ASSETS (41 companies)[1]									SALES, ORDINARY INSURANCE (81 companies)					
	Grand total	Mortgage loans			Bonds and stocks (book values)				Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far Western
		Total	Farm	All other	Total	Government	Railroad	Public utilities							
	Millions of dollars									Thousands of dollars					
1921 mo. av.										$425,092	$154,321	$90,152	$81,074	$57,145	$42,400
1922 mo. av.										459,292	174,242	98,380	78,899	61,645	46,126
1923 mo. av.	$7,409	$2,694	$1,261	$1,432	$3,327	$1,219	$1,750	$281	$928	549,296	208,526	121,194	90,912	72,403	56,261
1924 mo. av.	8,091	3,138	1,405	1,734	3,428	1,119	1,849	365	920	584,871	235,584	127,321	91,008	73,954	60,005
1923															
January	7,111	2,480	1,158	1,322	3,278	1,244	1,702	260	905	466,880	192,326	97,694	75,906	57,485	43,469
February	7,196	2,513	1,173	1,340	3,315	1,267	1,719	265	908	485,930	199,830	103,825	78,441	60,334	43,500
March	7,251	2,557	1,206	1,351	3,321	1,261	1,719	268	912	593,213	230,748	132,473	93,835	81,798	54,359
April	7,301	2,595	1,229	1,367	3,307	1,231	1,731	272	913	566,844	217,276	123,675	92,366	76,410	57,117
May	7,329	2,635	1,251	1,384	3,316	1,222	1,746	274	919	625,957	244,865	132,998	104,387	81,780	61,927
June	7,370	2,675	1,266	1,409	3,327	1,218	1,754	281	924	590,460	219,359	130,081	98,602	81,792	60,626
July	7,429	2,725	1,281	1,444	3,335	1,215	1,758	282	930	534,075	191,717	119,248	92,920	69,925	60,265
August	7,470	2,760	1,291	1,469	3,330	1,201	1,765	285	936	538,043	199,159	121,745	88,466	68,431	60,242
September	7,522	2,789	1,302	1,487	3,337	1,200	1,769	287	939	475,957	175,511	103,573	81,569	63,742	51,562
October	7,583	2,829	1,312	1,517	3,343	1,195	1,775	293	946	554,773	212,757	127,070	90,734	69,436	54,776
November	7,641	2,866	1,322	1,544	3,354	1,192	1,780	301	949	548,669	212,548	124,472	86,698	69,368	55,583
December	7,706	2,903	1,335	1,567	3,366	1,184	1,792	305	953	610,751	206,217	137,473	107,019	88,340	71,702
1924															
January	7,772	2,941	1,346	1,595	3,363	1,180	1,783	312	960	538,601	238,057	113,109	75,689	60,148	51,598
February	7,823	2,975	1,357	1,618	3,376	1,172	1,787	327	966	546,521	226,893	120,674	80,796	62,891	55,267
March	7,877	3,009	1,370	1,638	3,378	1,155	1,800	333	972	667,577	275,970	148,620	96,836	81,871	64,280
April	7,936	3,049	1,382	1,666	3,388	1,138	1,813	345	981	662,591	274,522	142,996	98,652	81,478	64,943
May	7,994	3,084	1,394	1,691	3,403	1,124	1,833	354	987	638,768	252,343	139,517	99,914	78,975	68,019
June	8,046	3,120	1,396	1,724	3,413	1,111	1,845	360	996	515,271	208,688	113,596	73,178	72,375	47,434
July	8,115	3,162	1,416	1,745	3,424	1,103	1,855	370	1,004	591,346	232,179	125,260	97,648	73,245	63,014
August	8,164	3,195	1,425	1,770	3,440	1,098	1,869	376	1,007	508,389	189,574	112,012	82,024	68,203	56,576
September	8,231	3,227	1,433	1,794	3,453	1,092	1,883	381	1,012	487,944	180,485	106,181	84,217	62,616	54,445
October	8,297	3,263	1,439	1,824	3,469	1,085	1,899	388	1,017	572,184	224,325	124,841	93,489	69,226	60,303
November	8,359	3,298	1,444	1,853	3,496	1,085	1,909	405	1,018	545,152	218,834	115,577	88,871	65,490	56,380
December	8,476	3,338	1,452	1,886	3,534	1,086	1,915	430	1,020	744,111	281,134	165,469	120,784	98,928	77,796
1925															
January	8,549	3,377	1,456	1,921	3,547	1,082	1,922	441	1,027	559,916	238,217	120,740	81,576	62,662	56,721
February	8,606	3,410	1,460	1,950	3,561	1,078	1,927	454	1,032	611,480	259,837	131,410	92,432	72,367	55,435
March	8,673	3,449	1,474	1,975	3,583	1,067	1,939	474	1,039	702,994	284,997	152,821	111,129	85,011	69,036
April	8,755	3,496	1,483	2,013	3,595	1,061	1,946	486	1,048	711,504	293,164	148,131	114,682	86,460	69,067
May	8,825	3,542	1,492	2,050	3,624	1,055	1,960	506	1,057	732,952	297,740	153,845	116,235	92,963	72,169
June	8,892	3,586	1,500	2,086	3,647	1,048	1,974	521	1,066	689,450	268,753	147,592	114,415	88,774	69,916
July															
August															
September															
October															
November															
December															

[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 93½ per cent are bonds and 1½ per cent are stocks.

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

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Table 90.—SAVINGS DEPOSITS

Year and Month	Balance to credit of depositors—end of month[1]														
		Federal Reserve Districts													
	Total deposits	Boston (64 banks)	New York (30 banks)	Philadelphia (78 banks)	Cleveland (18 banks)	Richmond (91 banks)	Atlanta (96 banks)	Chicago (209 banks)	St. Louis (32 banks)	Minneapolis (15 banks)	Kansas City (56 banks)	Dallas (85 banks)	San Francisco (72 banks)	New York State savings banks[2]	United States postal savings
	Thousands of dollars														
1919 monthly av.								$612,598						2,223,216	161,373
1920 monthly av.	$5,437,438	$1,036,420	$1,532,056	$389,823	$345,252	$225,478	$168,731	751,870	$90,554	$71,707	$80,957	$44,800	$699,790	2,465,491	163,434
1921 monthly av.	5,776,628	1,064,315	1,653,162	414,761	387,425	244,718	179,872	768,358	104,871	77,010	89,212	47,774	745,150	2,635,572	154,124
1922 monthly av.	6,010,260	1,100,456	1,728,301	424,527	382,759	268,675	186,916	771,608	115,412	79,643	95,697	52,177	804,090	2,800,118	138,168
1923 monthly av.	6,592,987	1,185,836	1,850,108	457,860	430,834	289,760	213,522	855,825	128,949	88,954	104,649	59,855	926,410	3,090,659	132,190
1924 monthly av.	7,072,087	1,255,184	1,973,919	491,430	477,603	314,207	228,629	906,714	141,030	92,077	108,657	66,612	1,016,024	3,258,920	133,022
1922															
September	6,059,101	1,108,924	1,744,493	420,090	383,995	274,199	187,117	773,053	117,136	80,827	96,882	53,357	819,028		134,230
October	6,097,135	1,114,412	1,741,543	419,573	389,013	278,077	192,751	783,414	118,058	80,841	98,837	53,269	827,347		133,477
November	6,129,394	1,116,546	1,746,127	419,046	393,214	276,936	194,864	793,823	120,539	81,246	99,901	53,629	833,523		133,103
December	6,307,857	1,130,998	1,807,550	436,122	407,761	279,246	202,622	816,668	124,197	83,793	102,556	54,779	861,565	2,892,469	132,282
1923															
January	6,349,980	1,150,793	1,805,923	442,083	411,325	284,707	202,933	819,393	125,229	86,220	102,558	54,739	864,077		131,566
February	6,407,790	1,158,610	1,809,394	446,707	412,811	285,829	204,038	828,144	125,774	86,946	102,858	56,755	889,924		131,980
March	6,460,765	1,165,719	1,825,991	449,252	415,526	287,828	208,538	834,630	126,838	87,987	102,816	57,958	897,682		132,180
April	6,487,545	1,173,515	1,820,182	453,217	418,287	290,706	211,102	839,966	126,920	88,246	103,412	58,495	903,497		132,291
May	6,529,146	1,178,188	1,825,584	454,744	421,667	293,716	213,045	850,375	128,605	87,989	104,380	59,594	911,259		131,751
June	6,632,093	1,188,854	1,859,503	456,910	430,919	291,721	218,835	867,505	129,907	89,123	106,623	59,976	932,217	3,040,789	131,671
July	6,625,604	1,192,585	1,854,810	461,876	430,014	289,348	218,777	858,068	129,740	88,820	105,136	60,306	936,123		131,726
August	6,625,963	1,194,152	1,854,412	461,922	432,286	288,652	215,358	858,657	130,158	88,820	103,892	60,716	936,938		132,502
September	6,672,204	1,198,304	1,873,986	461,474	435,528	290,092	217,318	861,491	130,128	90,326	103,871	60,740	948,946		133,077
October	6,703,325	1,204,326	1,871,644	461,935	441,103	290,783	218,209	872,155	131,741	90,043	104,422	61,517	955,447		133,157
November	6,743,274	1,207,722	1,876,107	463,010	455,596	290,543	218,340	882,010	131,862	90,517	106,557	63,024	957,986		132,833
December	6,878,154	1,217,267	1,923,763	480,131	464,948	293,193	220,771	897,508	134,823	92,410	109,265	63,870	980,205	3,144,094	131,518
1924															
January	6,878,006	1,227,742	1,922,678	483,826	458,720	293,099	219,855	891,580	135,025	92,303	108,714	64,526	979,938	3,168,327	130,277
February	6,938,646	1,235,079	1,928,114	485,354	463,107	298,464	224,817	895,491	135,929	92,076	108,653	65,082	1,006,480	3,172,696	132,152
March	6,990,191	1,241,474	1,948,347	485,844	465,952	302,960	227,205	903,725	136,244	93,542	108,394	65,563	1,010,941	3,233,022	132,770
April	6,988,843	1,247,828	1,941,969	487,634	465,639	308,941	228,250	900,802	137,545	92,967	108,918	65,818	1,002,532	3,210,507	132,565
May	7,001,598	1,249,697	1,945,064	487,460	471,062	309,589	229,719	904,430	139,262	89,735	110,328	66,020	999,232	3,208,840	133,072
June	7,089,775	1,256,624	1,981,700	488,816	467,618	315,352	234,474	916,257	138,550	90,892	111,942	68,035	1,019,515	3,267,717	132,655
July	7,070,720	1,256,927	1,974,972	489,816	479,171	317,903	228,026	902,603	138,176	90,656	108,921	66,824	1,016,725	3,267,064	132,915
August	7,087,421	1,261,004	1,977,476	490,950	480,963	322,551	229,159	901,674	138,576	90,772	109,229	66,811	1,018,256	3,261,053	133,929
September	7,133,998	1,263,800	2,002,659	491,805	483,342	323,350	228,710	902,737	138,247	92,078	109,686	67,805	1,029,779	3,302,442	133,948
October	7,154,337	1,268,465	2,001,536	495,093	489,511	325,899	228,510	910,932	141,026	92,444	106,979	67,849	1,026,093	3,308,534	134,405
November	7,197,214	1,271,490	2,006,184	497,277	499,463	324,495	230,308	917,748	157,231	92,787	105,620	67,523	1,027,088	3,318,009	134,235
December	7,334,289	1,282,074	2,056,333	513,283	506,689	327,880	234,515	932,593	156,548	94,674	106,498	67,490	1,055,712	3,388,832	133,346
1925															
January	7,352,486	1,295,931	2,058,549	518,203	506,884	330,002	231,278	924,912	157,486	95,908	106,855	68,434	1,058,044	3,409,097	133,472
February	7,429,237	1,302,424	2,063,855	520,032	509,621	334,662	234,754	932,382	157,483	96,384	107,868	70,066	1,099,706	3,417,732	134,033
March	7,468,662	1,310,807	2,083,503	521,786	512,388	336,269	235,180	933,809	157,264	97,845	108,842	71,336	1,099,633	3,462,469	133,892
April	7,462,769	1,310,741	2,077,949	521,363	512,129	344,629	238,246	930,626	158,549	97,340	107,146	72,118	1,091,933	3,468,903	133,216
May	7,497,371	1,314,076	2,079,086	522,105	517,774	347,148	242,128	941,509	159,127	96,672	107,908	72,789	1,097,049	3,464,585	132,880
June	7,611,975	1,322,249	2,108,961	519,162	530,948	355,923	262,304	953,861	160,522	98,136	108,727	75,068	1,126,114	3,517,264	132,186
July															
August															
September															
October															
November															
December															

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

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

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Table 91.—BANKING

Year and Month	Debits to Individual Accounts[1]		Bank Clearings[2]		Condition of Federal Reserve Banks[3]						Condition of Reporting Member Banks[3]			Interest Rates[4]	
	In New York City	Outside New York City	In New York City	Outside New York City	Bills discounted	Notes in circulation	Total investments	Total reserves	Total deposits	Reserve ratio	Total loans and discounts	Total investments	Net demand deposits	New York call loans	Commercial double-name paper, 4 to 6 mos.
	Millions of dollars									Per cent	Millions of dollars			Per cent	
1913 mo. av			$7,886	$5,749										3.29	5.52
1914 mo. av			6,918	5,508										3.68	4.80
1915 mo. av			9,184	5,879	$29	$89		$384		94.6				1.90	3.46
1916 mo. av			13,298	7,713	24	185	$144	586		83.5				2.74	3.45
1917 mo. av			14,784	9,734	224	606	231	1,261	$1,154	75.6				3.37	4.73
1918 mo. av			14,878	11,861	1,158	1,911	466	1,991	1,738	57.0			$9,260	5.08	5.88
1919 mo. av	$20,343	$17,536	19,650	13,944	1,936	2,618	592	2,190	1,937	50.2			10,576	7.07	5.43
1920 mo. av	20,087	20,067	20,261	15,801	2,557	3,154	685	2,126	1,922	43.5			11,302	8.58	7.38
1921 mo. av	17,258	15,914	16,194	12,212	1,755	2,664	338	2,672	1,744	61.4	$11,927	$3,364	10,178	5.99	6.54
1922 mo. av	19,988	16,625	18,158	13,204	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855	4.42	4.43
1923 mo. av	19,866	18,777	17,833	15,847	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143	4.87	4.99
1924 mo. av	21,961	18,996	20,822	16,347	362	1,866	583	3,196	2,112	80.4	12,343	4,968	12,065	3.17	3.91
1923															
May	20,704	19,368	19,212	16,862	731	2,250	447	3,195	1,952	76.1	11,840	4,665	11,173	4.80	5.13
June	21,041	19,532	18,675	16,116	775	2,227	339	3,202	1,937	76.9	11,850	4,692	11,104	4.88	4.88
July	18,321	18,184	16,646	15,395	761	2,195	273	3,200	1,897	78.2	11,716	4,528	11,078	5.00	4.94
August	16,189	17,308	14,778	14,596	816	2,225	267	3,201	1,908	77.5	11,708	4,537	10,880	4.95	5.10
September	16,799	17,260	15,071	14,593	862	2,248	264	3,193	1,930	76.4	11,877	4,545	10,891	4.88	5.16
October	19,152	19,747	17,730	17,036	884	2,225	297	3,191	1,959	76.3	11,943	4,530	11,158	4.70	5.13
November	19,983	18,521	18,048	15,915	794	2,246	373	3,197	1,939	76.4	11,904	4,464	11,102	4.81	5.09
December	22,081	20,367	19,495	17,302	857	2,340	441	3,138	1,938	73.3	11,934	4,555	11,034	4.94	4.97
1924															
January	22,114	19,384	20,689	16,862	522	2,023	393	3,263	1,991	81.3	11,884	4,480	11,239	4.55	4.88
February	19,886	17,512	18,120	14,791	532	2,022	419	3,230	1,986	80.6	11,874	4,496	11,165	4.50	4.78
March	21,546	19,192	19,650	16,200	482	1,983	460	3,223	2,007	80.8	12,065	4,515	11,171	4.00	4.59
April	20,654	18,656	20,326	16,052	447	1,926	426	3,223	2,005	82.0	12,121	4,535	11,439	4.44	4.63
May	21,406	18,639	20,722	15,928	430	1,891	421	3,214	1,997	82.7	11,951	4,659	11,403	3.63	4.23
June	21,926	18,304	19,959	15,360	350	1,844	476	3,271	2,108	82.8	12,142	4,827	11,837	2.25	3.91
July	21,469	18,662	21,127	16,333	294	1,762	531	3,260	2,165	83.0	12,265	4,987	12,233	2.10	3.53
August	20,916	17,776	20,342	15,344	263	1,741	503	3,202	2,150	82.3	12,434	5,091	12,419	2.00	3.25
September	20,734	18,238	19,291	15,986	260	1,730	668	3,156	2,196	80.4	12,677	5,331	12,630	2.13	3.13
October	22,506	20,912	21,585	18,122	223	1,767	802	3,132	2,218	78.6	12,764	5,551	12,922	2.45	3.13
November	23,047	18,846	22,433	16,743	222	1,845	866	3,134	2,203	77.4	12,870	5,617	13,065	2.60	3.25
December	27,327	21,830	25,625	18,445	314	1,862	935	3,047	2,311	73.0	13,068	5,531	13,254	3.38	3.56
1925															
January	27,682	22,277	26,721	18,525	274	1,684	715	3,083	2,265	78.0	13,051	5,488	13,014	3.63	3.63
February	22,924	18,571	21,057	15,668	434	1,729	696	3,030	2,270	75.8	13,143	5,396	12,932	3.81	3.66
March	26,382	21,219	23,349	17,759	378	1,709	663	3,008	2,184	77.3	13,140	5,478	12,588	4.00	3.94
April	23,945	20,592	22,849	17,717	400	1,684	628	2,993	2,187	77.3	13,232	5,484	12,814	4.00	3.97
May	26,179	20,397	23,847	17,103	414	1,671	640	2,982	2,202	77.0	13,108	5,485	12,645	3.95	3.88
June	26,930	21,691	24,019	18,244	455	1,634	579	2,959	2,210	77.0	13,205	5,505	12,725	4.07	3.88
July			23,396	18,570	468	1,598	553	2,937	2,201	77.3	13,217	5,506	12,815	4.30	3.93
August															
September															
October															
November															
December															

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

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

[3] Condition reports, showing respectively the combined condition of the twelve Federal reserve banks and the condition of over 800 member banks of the Federal reserve system, are compiled by the *Federal Reserve Board*. The condition is given as of the last Wednesday of the month, but prior to April, 1921, figures are of the last Friday of the month. The reserve ratio represents thef 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 o total deposits in calculating reserve ratios. Monthly data from 1920 on condition of Federal reserve banks may be found in the May, 1922, issue (No. 9), page 123, except for investments, which are given in the September, 1922, issue (No. 13), p. 47.

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

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Table 92.—STOCKS AND BONDS

Year and Month	Stock Prices: Combined index (103 stocks) (3)	Stock Prices: 25 industrials (4)	Stock Prices: 25 railroads (4)	Bond Price Index: Combined index (40 bonds) (5)	Bond Price Index: 10 highest grade rails (5)	Bond Price Index: 10 second grade rails (5)	Bond Price Index: 10 public utility bonds (5)	Bond Price Index: 10 industrial bonds (5)	Bond Price Index: Combined index (66 bonds) (4)	Bond Price Index: 5 Liberty and Treasury	Bond Price Index: 16 foreign	Bond Yields (2): Municipal bonds	New York Stock Exchange Sales[1]: Stocks	New York Stock Exchange Sales[1]: Miscellaneous bonds	New York Stock Exchange Sales[1]: Liberty and Victory bonds	New York Stock Exchange Sales[1]: Total bonds
	Dollars per share			Per cent of par value of 4 per cent bond					Per cent of par value			Per cent	Thous. of shares	Thousands of dollars, par value		
1913 monthly av.		$58.19	$82.97									4.45	6,924	$41,499		$41,499
1914 monthly av.		58.08	77.57									4.16	3,992	56,959		56,959
1915 monthly av.		75.35	73.16	76.76	89.79	75.55	73.73	70.51				4.23	14,448	79,623		79,623
1916 monthly av.		99.14	80.05	80.49	92.45	78.00	77.59	75.89				4.06	19,404	94,199		94,199
1917 monthly av.		85.44	69.12	75.58	87.43	72.42	72.36	71.35				4.31	15,378	61,866	[7] $40,492	85,690
1918 monthly av.		80.98	61.34	69.84	80.02	66.12	63.89	69.36				4.58	11,948	47,544	117,059	164,603
1919 monthly av.		105.77	62.06	69.07	77.89	66.33	61.77	70.76				4.50	26,073	71,322	236,814	308,136
1920 monthly av.		107.21	55.94	59.70	71.33	58.54	51.99	60.12				5.04	18,728	88,563	235,406	323,969
1921 monthly av.	$84.57	79.38	53.21	60.15	74.39	61.43	53.92	55.28	85.38	93.20	92.42	5.02	14,334	115,686	173,130	288,816
1922 monthly av.	97.08	98.58	62.38	74.11	85.50	71.76	67.50	[8] 74.00	94.93	99.54	101.22	4.21	21,852	206,948	136,442	343,390
1923 monthly av.	82.13	107.78	60.15	71.72	82.89	67.71	66.26	72.27	93.40	98.77	100.22	4.27	19,671	161,354	66,549	227,903
1924 monthly av.	88.74	115.08	67.18	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,483	243,145	72,176	315,323
1923																
May	94.11	108.18	60.73	71.71	82.58	67.73	66.38	72.25	93.97	98.81	101.37	4.22	23,106	166,736	97,633	264,369
June	84.61	105.94	60.95	71.80	82.73	68.09	66.16	72.35	93.18	98.62	101.27	4.24	20,317	172,656	73,474	246,130
July	82.87	102.52	58.07	71.40	82.78	67.70	65.70	71.68	93.54	98.95	100.52	4.29	12,668	123,068	61,747	184,815
August	86.20	102.95	56.24	71.86	83.66	67.81	66.35	72.02	93.53	98.75	100.17	4.35	13,126	116,604	41,776	156,380
September	84.54	102.74	57.14	71.22	82.76	66.80	65.95	71.71	92.90	98.40	99.62	4.40	14,610	108,459	48,048	156,507
October	84.33	101.78	57.06	70.56	82.46	66.29	64.75	71.25	93.01	98.20	99.45	4.39	15,809	145,585	77,423	223,008
November	88.28	105.44	58.30	70.96	83.25	66.79	64.53	72.02	92.89	98.93	99.07	4.37	22,573	162,271	65,869	228,140
December	90.15	108.88	58.25	71.04	82.73	67.31	64.63	71.99	93.03	98.82	99.15	4.37	24,067	169,750	68,220	237,970
1924																
January	93.00	112.14	60.35	72.23	83.59	68.43	66.12	73.09	93.99	99.50	99.60	4.32	27,762	253,394	91,693	345,087
February	87.77	111.83	60.47	72.15	82.79	68.72	66.27	72.86	93.78	99.48	99.77	4.36	20,637	178,379	53,375	231,754
March	82.12	109.82	61.09	72.35	82.76	68.87	67.19	72.42	93.93	99.70	99.71	4.34	18,206	205,567	72,622	278,189
April	81.00	106.71	62.09	72.67	83.58	69.52	67.53	72.03	94.25	100.36	99.89	4.30	17,792	185,466	93,101	278,567
May	80.30	106.43	62.53	73.17	84.42	70.62	67.39	72.34	94.74	100.94	100.00	4.26	13,422	180,440	91,979	272,419
June	84.83	108.93	65.07	74.59	85.84	72.49	69.08	73.01	96.35	102.49	102.05	4.15	16,803	287,519	102,855	390,374
July	88.44	113.53	68.39	75.81	87.22	73.58	70.93	73.48	96.91	102.97	102.41	4.14	24,226	273,131	68,014	341,145
August	89.85	119.18	71.06	75.93	86.09	73.52	71.57	74.14	96.63	102.10	103.84	4.12	22,427	244,041	62,231	306,272
September	89.90	116.73	70.28	75.40	86.47	73.69	69.94	73.42	97.00	102.66	103.68	4.11	18,150	212,357	52,665	265,022
October	90.25	117.29	69.63	75.74	86.67	74.36	70.10	73.75	97.13	102.98	103.67	4.11	18,126	247,972	45,164	293,136
November	97.77	124.11	76.00	76.06	86.43	75.03	70.45	74.06	96.86	102.10	103.50	4.13	41,369	336,431	52,987	389,418
December	99.65	134.29	79.15	75.77	85.45	74.65	70.56	73.94	96.55	101.98	102.39	4.16	42,876	313,044	79,448	392,492
1925																
January	105.06	135.38	79.97	76.07	85.82	75.12	70.63	74.61	96.94	102.21	103.24	4.16	46,739	303,825	48,638	352,463
February	105.64	138.48	80.90	76.82	86.37	76.00	71.26	75.16	97.23	102.11	103.14	4.11	32,750	280,237	26,691	306,928
March	99.78	136.96	79.07	76.38	86.98	75.50	70.03	74.90	96.76	102.03	102.32	4.10	38,568	281,732	33,316	315,048
April	101.90	135.40	76.28	76.51	87.66	75.90	69.59	75.05	97.39	102.62	102.80	4.07	18,314	247,768	30,283	278,051
May	104.68	142.34	79.50	77.97	88.91	77.49	71.36	76.15	98.15	102.65	103.84	3.99	36,464	313,612	25,186	338,798
June	108.05	144.42	79.57	78.46	88.77	77.79	72.06	77.01	98.18	102.97	103.50	4.00	30,860	243,516	33,074	276,590
July	110.75	149.25	80.23	77.56	87.28	76.78	71.05	76.85	97.47	102.14	103.40	4.07	32,273	237,909	32,192	270,101
August																
September																
October																
November																
December																

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

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

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

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

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

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

[7] Represents an average of 7 months, June to December, inclusive.

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

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Table 93.—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)		Total dividends and interest payments [2]	Dividend payments [2]				Average payments on industrial stocks (qtly) [3]
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous	Steam railroads	Street railways	
	Thous. of dols.	Number	Thous. of dols.	Number	Thous. of dols.	Number	Thous. of dols.	Number	Thous. of dols.	Number	Thousands of dollars					Dols. per share
1913 monthly av.	$22,818	1,336	$10,366	353	$9,583	929	$2,869	54	[4] $7,887	[4] 30	$148,103	$69,838	$38,527	$24,733	$4,906	$5.23
1914 monthly av.	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54	148,948	68,481	36,530	24,549	5,368	5.36
1915 monthly av.	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,306	33	155,426	66,019	36,374	23,613	5,149	3.45
1916 monthly av.	16,354	1,415	6,083	349	7,616	994	2,655	73	1,598	12	177,919	77,176	44,986	26,095	6,020	5.09
1917 monthly av.	15,203	1,154	6,628	308	5,843	786	2,732	61	4,614	12	199,095	89,856	56,542	26,038	6,493	6.68
1918 monthly av.	13,590	832	6,121	230	4,825	541	2,644	60	1,284	6	227,061	85,184	53,788	24,135	6,318	6.19
1919 monthly av.	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12	265,764	79,745	48,264	23,705	5,977	5.85
1920 monthly av.	24,593	740	10,666	220	7,380	461	6,547	59	12,675	30	284,573	80,248	50,140	23,832	6,074	6.59
1921 monthly av.	52,361	1,638	19,488	375	21,232	1,166	11,641	96	43,254	102	278,484	76,965	45,200	23,668	5,970	4.94
1922 monthly av.	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69	283,310	77,554	43,723	23,508	5,902	4.40
1923 monthly av.	44,885	1,560	23,379	414	17,495	1,089	4,012	57	50,934	144	298,768	80,271	45,120	24,093	6,313	5.46
1924 monthly av.	45,269	1,718	23,897	434	16,933	1,184	4,439	85	50,732	153	317,674	83,657	46,649	24,993	6,467	5.55
1923																
May	41,022	1,530	16,686	401	18,960	1,069	5,376	60			253,425	53,400	27,050	21,225	5,125	
June	28,722	1,358	11,703	348	12,413	970	4,606	40	36,700	64	295,050	60,300	37,250	21,100	2,300	5.10
July	35,721	1,231	19,139	350	10,701	828	5,881	53			366,025	101,575	52,975	28,150	8,750	
August	34,335	1,319	15,988	385	13,125	888	5,222	46			187,550	77,550	42,700	30,600	4,250	
September	28,698	1,226	13,571	324	11,462	863	3,665	39	24,294	84	259,636	57,936	38,601	15,325	4,010	5.75
October	79,302	1,673	59,136	498	17,413	1,110	2,753	65			387,215	93,515	60,825	23,640	9,050	
November	49,592	1,704	28,456	495	17,194	1,131	3,942	78			256,965	64,965	27,625	31,500	5,840	
December	51,615	1,841	19,275	495	28,092	1,254	4,248	92	130,693	365	286,050	67,505	50,975	13,050	3,480	5.65
1924																
January	51,273	2,108	28,875	505	19,525	1,538	2,872	65			420,420	151,335	62,395	25,765	15,600	
February	35,942	1,730	16,478	398	17,598	1,250	1,865	82			185,580	76,680	41,900	28,130	6,650	
March	97,651	1,817	72,838	484	19,240	1,154	5,573	79	100,276	265	319,850	84,059	49,750	30,100	4,200	5.75
April	48,904	1,707	23,137	438	18,719	1,178	7,049	91			386,250	92,725	58,375	24,200	9,150	
May	36,591	1,816	17,157	507	15,346	1,215	3,488	94			316,475	56,475	27,975	23,100	5,400	5.25
June	34,099	1,607	16,646	439	14,810	1,054	2,643	84	52,953	163	305,925	65,025	39,075	22,050	3,900	
July	36,813	1,615	20,022	416	12,421	1,124	4,370	75			400,050	107,750	55,300	29,350	9,950	
August	55,154	1,520	29,924	414	16,361	1,024	8,869	82			198,370	79,870	43,900	31,175	4,795	
September	34,296	1,306	19,468	360	10,126	833	4,702	63	21,543	80	313,840	60,815	40,250	16,150	4,515	5.55
October	36,099	1,696	15,619	411	16,122	1,186	4,357	99			397,760	95,860	62,110	24,350	9,400	
November	31,124	1,653	10,252	361	15,782	1,193	5,090	99			268,805	66,805	28,415	32,200	6,190	
December	45,279	2,040	15,753	475	27,141	1,464	2,385	101	28,154	105	300,750	70,750	52,025	14,350	4,375	5.65
1925																
January	54,354	2,317	11,909	480	24,655	1,757	17,790	80			455,080	158,580	64,415	27,170	16,825	
February	40,123	1,793	15,334	409	21,067	1,285	3,722	99			201,000	79,300	43,100	29,075	7,125	
March	34,005	1,859	13,375	429	17,595	1,345	3,035	85	43,926	144	333,350	87,950	51,875	31,250	4,825	6.52
April	37,189	1,939	13,097	430	21,536	1,427	2,556	82			404,820	94,450	59,950	25,025	9,475	
May	37,027	1,767	18,184	400	15,820	1,286	3,023	81			328,225	59,725	29,600	24,075	6,050	
June	36,701	1,745	16,159	431	17,213	1,229	3,329	85	42,859	111	323,100	68,600	40,650	23,450	4,500	6.55
July	34,505	1,685	10,932	418	15,961	1,184	7,612	83			437,900	115,200	58,915	30,510	10,900	
August																
September																
October																
November																
December																

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

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

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

[4] Yearly data are quarterly averages.

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Table 94.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

Year and Month	Corporate Securities: Total [3] (Journal of Commerce)	Distribution [4] (Commercial and Financial Chronicle): Stocks	Bonds and notes	New capital	Refunding	Municipal Securities [1]: Permanent loans (long term)	Temporary loans (short term)	Tax Ex. Secur. [2]: Total outstanding, end of mo.	New Incorporations [5]	Agricultural Loans Outstanding: Federal Farm Loan Banks [6]	Joint Stock Land Banks [6]	Fed. Interm. Credit Banks [7]	War Finance Corporation [8]
	Thousands of dollars							Millions of dolls.	Thousands of dollars				
1913 monthly average	$137,145					$34,040	$40,268	$5,554	$172,301				
1914 monthly average	119,710					37,200	24,332		120,306				
1915 monthly average	119,613					41,049	12,894		164,915				
1916 monthly average	182,208					41,450	24,367		276,925				
1917 monthly average	127,498					37,078	32,704		373,198				
1918 monthly average	112,068					21,902	39,428	9,506	183,275	$110,498			
1919 monthly average	251,764					63,528	37,508		1,056,519	237,478	$34,257		
1920 monthly average	258,911	$89,253	$157,935	$225,825	$21,357	64,742	55,341		1,249,920	338,234	76,951		
1921 monthly average	219,572	23,271	177,963	151,828	49,407	115,281	63,503		663,260	373,381	79,124		
1922 monthly average	285,329	51,969	203,899	194,615	61,460	106,629	32,965	13,652	700,013	546,519	143,410		$174,051
1923 monthly average	300,120	61,413	206,291	214,782	44,037	94,597	42,846	14,936	780,895	732,365	[9] 431,837		103,646
1924 monthly average	268,262	71,860	239,449	259,953	42,569	120,557	81,590	16,268	596,227	879,929	421,494	$50,883	60,438
1923													
September	205,516	29,879	111,410	137,107	4,182	57,657	39,453		500,830	763,663	376,317		89,596
October	246,446	33,101	197,325	179,284	18,041	101,548	5,851		704,000	775,312	382,225	28,043	83,583
November	374,866	95,403	297,638	309,915	65,126	94,347	28,859		811,849	786,402	386,796	36,551	76,395
December	266,273	93,908	182,571	168,896	13,675	132,167	90,674		955,632	799,597	392,639	39,682	70,152
1924													
January	220,883	65,937	238,762	276,906	27,792	84,257	50,377		878,705	812,668	398,672	43,434	68,218
February	254,913	58,876	206,712	228,303	37,285	103,682	60,791		661,049	832,203	400,988	41,409	66,924
March	287,327	57,030	209,083	254,584	11,529	103,135	82,337		808,924	847,373	407,225	42,895	67,099
April	265,954	52,705	223,001	249,902	25,804	132,957	78,733		528,857	861,005	411,980	47,865	66,453
May	181,185	248,609	247,344	447,252	48,701	120,241	80,778		519,897	871,189	416,091	48,943	64,914
June	290,053	30,884	285,191	252,854	63,221	286,507	52,391		455,022	881,273	419,788	47,998	63,781
July	275,834	39,876	239,302	195,118	43,184	112,255	78,353		572,196	890,394	423,147	49,525	62,509
August	272,220	34,292	160,695	194,987	92,862	121,174	71,955		398,950	898,179	426,467	48,873	60,765
September	270,267	50,192	262,234	273,367	39,059	92,561	129,037		478,680	905,536	430,066	52,279	58,069
October	197,464	78,257	340,190	283,641	56,549	96,076	126,375		543,490	912,568	435,829	60,809	60,672
November	384,032	56,480	186,888	235,256	8,112	73,600	36,983	16,160	574,096	919,188	440,046	64,300	45,648
December	310,014	89,185	283,985	227,259	56,727	120,244	130,971	16,268	734,854	927,568	446,429	62,267	40,205
1925													
January	473,272	70,401	438,197	413,404	95,193	121,127	53,375	16,409	777,712	935,330	454,393	63,258	38,233
February	383,645	102,701	400,852	450,171	53,382	80,026	57,620	16,370	431,200	944,995	464,874	61,034	36,358
March	324,254	80,278	272,328	282,355	70,251	109,268	90,658	16,470	806,402	954,265	477,082	59,095	34,201
April	355,580	141,469	341,106	411,441	71,134	102,132	96,837	16,551	886,592	962,662	486,247	59,249	32,157
May	247,462	77,521	218,351	260,925	34,947	185,038	38,505	16,728	616,117	968,713	494,165	59,979	30,877
June	208,012	106,172	273,097	311,531	67,737	120,497	31,086	16,875	1,003,270	975,175	501,673	58,398	29,222
July	321,115								1,066,860				
August													
September													
October													
November													
December													

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

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

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

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

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

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

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

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

[9] Six months' average.

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Table 95.—CORPORATION STOCKHOLDERS[1]

[Base year in boldfaced type]

Year and Month	Pennsylvania Railroad Co.		U. S. Steel Corp. (common stock)			American Telephone and Telegraph Co.		Pennsylvania Railroad Co.		U. S. Steel Corp. (common stock)			American Telephone and Telegraph Co.	
	Stockholders		Stockholders		Percentage of shares held by brokers	Stockholders		Stockholders		Stockholders		Percentage of shares held by brokers	Stockholders	
	Domestic	Foreign	Domestic	Foreign		Domestic	Foreign	Domestic	Foreign	Domestic	Foreign		Domestic	Foreign
	Relative to 1913							Number					Number	
	RELATIVE NUMBERS							NUMERICAL DATA						
1913 quarterly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**72,714**	**11,258**	**41,436**	**1,529**	**51.48**	**53,205**	**1,041**
1914 quarterly average	108	105	115	111	91	107	113	78,682	11,839	47,777	1,697	46.73	56,932	1,175
1915 quarterly average	112	105	[2] 101	[2] 129	89	117	122	81,603	11,816	[2] 42,020	[2] 1,980	45.87	62,279	1,270
1916 quarterly average	117	61	95	61	107	127	114	85,343	6,884	39,365	939	55.08	67,504	1,187
1917 quarterly average	128	20	107	78	101	148	96	93,331	2,235	44,531	1,191	51.88	78,597	999
1918 quarterly average	141	16	155	97	84	180	110	102,798	1,773	64,314	1,484	43.22	96,035	1,143
1919 quarterly average	153	15	177	96	79	217	119	111,316	1,727	73,510	1,475	40.65	115,482	1,239
1920 quarterly average	174	13	213	85	59	247	122	126,424	1,500	88,085	1,300	30.35	131,643	1,267
1921 quarterly average	190	15	252	88	44	308	193	138,450	1,743	104,621	1,341	22.45	163,703	2,013
1922 quarterly average	187	26	235	90	47	409	221	136,181	2,869	97,580	1,380	24.36	217,599	2,297
1923 quarterly average	191	25	228	94	44	499	254	138,846	2,847	94,489	1,431	22.76	265,638	2,644
1924 quarterly average	200	26	232	102	45	607	296	145,644	2,926	96,081	1,557	22.97	322,693	3,086
1920														
March	167	14	198	87	65	231	113	121,326	1,505	82,246	1,337	33.46	122,999	1,173
June	172	14	207	86	62	247	113	124,943	1,525	85,909	1,320	32.09	131,558	1,173
September	176	13	216	84	60	252	113	127,768	1,472	89,665	1,287	30.69	134,112	1,174
December	181	13	228	82	49	259	149	131,659	1,409	94,520	1,256	25.17	137,901	1,547
1921														
March	188	13	249	84	47	272	170	137,007	1,386	103,093	1,283	24.27	144,716	1,774
June	192	12	251	87	44	289	188	139,702	1,373	103,976	1,334	22.61	153,649	1,953
September	190	12	254	89	42	325	206	138,243	1,362	105,355	1,368	21.49	172,770	2,146
December	191	26	256	90	42	345	209	138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922														
March	191	26	254	91	43	368	213	138,895	2,915	105,261	1,309	22.02	195,608	2,217
June	188	26	236	90	47	378	215	136,940	2,888	97,989	1,370	24.09	201,303	2,233
September	185	25	229	91	49	430	222	134,279	2,851	94,789	1,384	25.05	228,592	2,309
December	185	25	223	89	51	463	234	134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923														
March	187	25	224	89	51	480	242	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June	189	25	221	88	45	490	250	137,156	2,843	91,593	1,351	23.34	260,446	2,603
September	191	25	230	97	40	507	261	138,581	2,852	95,462	1,481	20.83	269,762	2,719
December	194	26	237	100	40	520	262	141,348	2,880	98,189	1,536	20.62	269,923	2,729
1924														
March	196	27	234	101	43	558	265	142,339	2,986	97,135	1,542	22.39	296,738	2,760
June	197	26	235	101	40	591	276	142,965	2,901	97,577	1,549	20.45	314,227	2,875
September	197	26	229	102	44	636	307	143,307	2,903	94,904	1,558	22.82	338,183	3,199
December	196	26	229	103	51	642	337	142,261	2,913	94,708	1,577	26.21	341,625	3,508
1925														
March	197	26	223	97	52	649	359	143,224	2,939	92,552	1,490	26.81	345,451	3,740
June	202	26	222	100	49	666	384	146,988	2,966	91,910	1,525	25.45	354,279	3,994
September														
December														

[1] 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 on their books at the end of each quarter, i. e., December figures are for December 31 or January 1.

[2] December 31 figures; other quarters of 1915 not available.

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Table 96.—FOREIGN EXCHANGE[1]

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

Year and Month	EUROPE							ASIA		THE AMERICAS				INDEX NUMBER[3]
	England	France	Italy	Belgium	Netherlands	Sweden	Switzerland	Japan	India[2]	Canada	Argentina	Brazil	Chile	
	Relative to par													
Par value	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	[4]**100**	**100**
1914 average	106	103	101				101	98						
1915 average	98	94	87				97	99			98	72		
1916 average	98	88	80				99	102			100	73		
1917 average	98	90	71				109	103			103	77		
1918 average	98	92	69				119	107			104	78		
1919 average	91	71	59	60	97	95	98	103	83	96	103	82	115	88
1920 average	75	36	26	38	86	76	88	101	80	89	94	69	95	65
1921 average	79	39	22	38	84	84	90	97	54	90	76	40	62	62
1922 average	91	42	25	40	96	98	99	96	59	99	85	40	63	69
1923 average	94	32	24	27	97	99	94	97	64	98	81	31	63	65
1924 average	91	27	23	24	95	99	94	83	65	99	81	34	54	60
1923														
January	96	35	25	31	98	100	97	98	65	99	88	35	66	68
February	96	32	25	28	98	99	97	97	65	99	87	35	61	67
March	97	33	25	28	98	99	96	97	65	98	87	34	65	67
April	96	35	26	30	98	99	95	98	64	98	86	33	63	67
May	95	34	25	30	97	99	93	99	64	98	85	32	66	66
June	95	33	24	28	98	99	93	98	64	98	83	32	69	66
July	94	31	22	25	98	99	91	98	63	97	81	32	65	63
August	94	30	22	24	98	99	94	98	63	98	77	30	63	62
September	93	30	23	25	98	99	93	98	63	98	78	30	63	63
October	93	31	23	26	97	99	93	98	64	99	76	29	60	63
November	90	29	23	25	95	98	91	97	63	98	74	27	57	61
December	90	27	23	24	95	98	90	94	64	98	75	29	55	60
1924														
January	88	24	23	22	93	98	90	90	63	97	76	34	53	59
February	89	23	23	20	93	98	90	91	62	97	79	37	52	58
March	88	24	22	20	92	98	90	86	61	97	79	35	50	58
April	89	32	23	27	93	98	91	82	63	98	78	35	54	63
May	90	30	23	25	93	99	92	81	63	98	77	34	56	62
June	89	27	23	24	93	99	92	82	63	98	77	33	54	60
July	90	26	22	24	94	99	94	83	68	99	77	31	52	59
August	92	28	23	26	97	99	97	83	68	100	79	31	51	61
September	92	27	23	25	96	99	98	83	68	100	83	31	53	61
October	92	27	23	25	97	99	99	78	69	100	87	35	57	61
November	95	27	22	25	100	100	100	77	71	100	89	35	58	61
December	97	28	22	26	100	101	101	77	72	100	92	35	58	62
1925														
January	98	28	22	26	100	101	100	77	73	100	94	36	58	64
February	98	27	21	26	100	101	100	78	73	100	94	35	55	64
March	98	27	21	26	99	101	100	82	73	100	93	34	57	63
April	99	27	21	26	100	100	100	84	73	100	90	33	57	63
May	100	27	21	26	100	100	101	84	74	100	93	32	58	63
June	100	25	20	24	100	100	101	82	75	100	95	34	58	
July	100	24	19	24	100	100	101	82	75	100	95	35	60	
August														
September														
October														
November														
December														

See footnotes on opposite page also.

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

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

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Table 97.—FOREIGN EXCHANGE[1]

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

Year and Month	EUROPE							ASIA		THE AMERICAS			
	England	France	Italy	Belgium	Netherlands	Sweden	Switzerland	Japan	India[2]	Canada	Argentina	Brazil	Chile
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per franc	Rate per guilder	Rate per krone	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso
Par value	**$4.87**	**$0.193**	**$0.193**	**$0.193**	**$0.402**	**$0.268**	**$0.193**	**$0.499**	**$0.487**	**$1.000**	**$0.965**	**$0.324**	[4] **$0.195**
1914 average	5.14	.199	.195				.194	.491					
1915 average	4.78	.182	.169				.187	.495			.941	.234	
1916 average	4.76	.170	.155				.191	.507			.964	.236	
1917 average	4.76	.174	.137				.211	.513			.997	.249	
1918 average	4.76	.178	.134				.229	.533			.999	.253	
1919 average	4.43	.137	.114	.128	.391	.255	.190	.512	.403	.956	.990	.267	.226
1920 average	3.66	.070	.050	.074	.344	.205	.169	.504	.389	.893	.907	.225	.185
1921 average	3.85	.075	.043	.074	.336	.225	.174	.482	.262	.896	.730	.131	.121
1922 average	4.43	.082	.048	.077	.385	.262	.191	.478	.287	.985	.818	.129	.122
1923 average	4.57	.061	.046	.052	.391	.266	.181	.486	.311	.980	.786	.102	.122
1924 average	4.42	.052	.044	.046	.382	.265	.182	.412	.318	.987	.781	.109	.105
1923													
January	4.65	.067	.049	.061	.396	.269	.188	.487	.317	.991	.847	.114	.128
February	4.69	.061	.048	.054	.395	.266	.188	.484	.318	.987	.842	.114	.126
March	4.70	.063	.049	.055	.395	.266	.186	.485	.316	.981	.841	.111	.127
April	4.66	.070	.050	.058	.392	.266	.182	.487	.314	.980	.832	.106	.123
May	4.63	.067	.048	.057	.391	.266	.180	.491	.311	.979	.817	.104	.128
June	4.61	.063	.046	.054	.392	.266	.179	.491	.310	.977	.805	.104	.134
July	4.58	.059	.043	.049	.392	.265	.176	.488	.308	.974	.777	.104	.126
August	4.56	.057	.043	.046	.393	.266	.181	.489	.305	.977	.745	.098	.122
September	4.54	.059	.044	.049	.393	.365	.179	.486	.306	.977	.749	.097	.124
October	4.52	.060	.045	.051	.391	.264	.179	.488	.311	.986	.737	.095	.118
November	4.38	.055	.044	.047	.380	.263	.176	.484	.309	.981	.712	.088	.111
December	4.36	.053	.043	.046	.380	.263	.175	.470	.310	.976	.723	.093	.107
1924													
January	4.26	.047	.043	.042	.374	.262	.173	.449	.305	.974	.737	.109	.104
February	4.31	.044	.044	.038	.374	.262	.174	.454	.303	.969	.765	.120	.101
March	4.29	.047	.043	.039	.371	.263	.173	.429	.299	.970	.766	.115	.098
April	4.35	.062	.044	.052	.372	.264	.176	.409	.304	.981	.748	.112	.105
May	4.36	.058	.044	.049	.374	.265	.177	.402	.306	.983	.746	.110	.110
June	4.32	.053	.043	.046	.374	.265	.177	.411	.305	.984	.739	.108	.106
July	4.37	.051	.043	.046	.379	.266	.182	.414	.313	.993	.741	.099	.101
August	4.50	.055	.044	.050	.388	.266	.188	.413	.323	.999	.767	.099	.100
September	4.46	.053	.044	.049	.385	.266	.189	.412	.329	.999	.800	.101	.104
October	4.49	.052	.044	.048	.391	.266	.192	.388	.337	1.000	.836	.112	.111
November	4.61	.053	.043	.048	.401	.268	.193	.385	.344	1.000	.855	.155	.113
December	4.70	.054	.043	.050	.404	.270	.194	.384	.353	.997	.883	.115	.113
1925													
January	4.78	.054	.042	.051	.404	.270	.193	.385	.357	.997	.911	.117	.114
February	4.77	.053	.041	.051	.402	.270	.193	.391	.357	.999	.903	.113	.108
March	4.78	.052	.041	.051	.399	.270	.193	.410	.357	.999	.897	.110	.111
April	4.80	.052	.041	.051	.400	.269	.193	.418	.356	.999	.869	.106	.112
May	4.85	.052	.041	.050	.402	.268	.194	.419	.362	1.000	.902	.103	.114
June	4.86	.048	.038	.047	.401	.268	.194	.408	.365	1.000	.913	.109	.113
July	4.86	.047	.037	.046	.401	.269	.194	.411	.366	1,000	.918	.114	.117
August													
September													
October													
November													
December													

See footnotes on opposite page also

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

[4] Average value of the paper peso in 1913.

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Table 98.—IMPORTS BY GRAND DIVISIONS [1]

Year and Month	From Europe					From North America		From South America		From Asia and Oceania		From Africa	Grand Total
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
	Thousands of dollars												
1913 monthly average	$72,056	$11,578	$15,351	$4,610	$22,663	$32,485	$11,844	$16,522	$2,131	$26,344	$8,245	$1,978	$149,383
1914 monthly average	65,293	8,685	12,449	4,601	23,949	36,783	13,669	19,127	4,690	26,265	8,808	1,638	149,106
1915 monthly average	45,529	6,493	3,746	4,297	21,525	42,455	14,800	26,857	7,890	30,489	9,026	2,887	148,216
1916 monthly average	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,691	50,865	15,174	5,158	199,303
1917 monthly average	45,929	8,220	13	3,040	23,340	72,665	34,473	49,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	86,837	25,162	7,126	252,601
1919 monthly average	62,544	10,318	884	4,922	25,766	6,481	41,225	57,294	16,597	99,696	34,154	9,349	325,364
1920 monthly average	102,320	13,805	7,403	6,280	42,821	138,555	50,989	63,417	17,315	123,058	34,548	12,524	439,873
1921 monthly average	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,955	29,525	5,410	259,396
1923 monthly average	96,421	12,468	13,433	7,689	33,673	83,460	34,667	38,952	9,606	89,918	28,912	7,255	316,006
1924 monthly average	91,363	12,303	11,605	6,250	30,540	82,923	33,257	38,873	6,275	81,692	28,338	6,029	300,880
1923													
January	103,575	14,275	13,789	8,597	33,579	71,445	30,597	41,455	11,676	95,050	31,041	17,729	329,254
February	89,748	10,277	10,476	6,659	35,200	75,391	28,291	41,654	10,782	87,279	24,850	9,340	303,407
March	120,740	15,131	14,997	11,008	49,390	115,741	32,705	53,436	13,511	97,210	32,788	10,801	397,928
April	105,877	13,730	13,642	7,309	41,495	103,346	36,249	46,422	15,052	100,313	26,489	8,294	364,253
May	102,217	12,300	12,762	5,769	44,039	104,820	35,638	49,401	16,875	107,092	33,113	9,015	372,545
June	89,665	10,683	12,092	6,999	31,914	89,609	35,331	36,443	12,579	99,012	24,111	5,505	320,234
July	83,171	9,818	13,166	5,729	28,152	77,486	36,038	32,105	10,670	90,582	30,179	4,089	287,434
August	84,505	11,030	13,777	5,646	24,721	69,396	35,794	29,157	6,017	88,438	31,948	3,944	275,438
September	85,374	10,542	13,742	5,822	2[illegible],132	66,575	33,116	27,830	3,993	71,013	26,365	2,854	253,645
October	105,673	15,917	15,727	9,248	32,823	86,904	37,850	36,980	5,289	75,890	24,430	2,843	308,291
November	93,338	12,756	13,350	10,704	27,634	73,427	38,452	34,923	3,670	84,580	28,783	5,065	291,333
December	93,210	13,184	13,673	8,778	28,995	67,846	35,936	37,150	4,256	82,506	32,844	7,593	288,305
1924													
January	87,989	10,787	11,246	5,992	30,835	75,167	31,954	37,967	4,099	82,679	34,812	11,686	295,506
February	98,735	13,543	12,706	5,579	34,503	98,736	32,819	36,391	6,008	92,438	26,128	7,389	332,323
March	85,205	13,250	9,483	5,402	28,460	113,863	35,750	44,940	11,359	66,595	16,113	9,880	320,482
April	83,868	12,708	9,525	7,198	28,893	94,363	33,174	34,525	7,444	104,502	24,728	7,033	324,291
May	84,247	11,275	9,831	5,004	26,129	92,699	33,355	39,302	7,511	83,537	27,184	3,203	302,988
June	80,175	9,393	10,511	4,832	24,482	80,625	33,037	38,368	7,108	70,599	21,825	4,834	274,001
July	82,040	10,720	12,502	5,049	23,050	81,137	32,115	41,368	6,494	69,325	26,755	2,947	278,594
August	79,923	11,060	11,886	4,108	25,877	70,051	30,279	34,433	4,277	67,374	29,613	2,848	254,542
September	98,939	12,630	13,157	5,745	32,700	73,935	31,207	30,633	5,455	81,554	35,588	3,064	287,144
October	106,559	14,119	13,753	9,026	36,525	75,109	33,774	42,103	4,745	82,899	29,308	4,128	310,752
November	97,049	13,596	11,894	7,986	35,699	71,362	35,144	41,925	4,582	80,959	28,347	4,156	296,148
December	110,721	14,436	12,793	9,084	39,349	69,135	3,6489	44,524	6,294	98,017	39,626	11,165	333,174
1925													
January	102,806	13,924	11,402	8,463	35,178	77,546	32,950	42,253	6,523	112,928	33,284	10,651	346,184
February	100,968	14,880	12,077	8,262	33,893	83,219	33,651	44,053	10,212	91,072	23,181	13,044	333,720
March	112,097	14,153	13,080	9,512	40,151	91,297	34,444	58,451	8,594	113,397	28,291	10,245	385,488
April	98,006	11,816	11,506	9,986	31,377	93,352	33,120	46,661	11,353	100,574	23,891	10,105	348,698
May	92,097	10,405	9,514	8,514	31,575	89,132	37,560	32,848	3,823	108,585	22,567	4,753	327,416
June	88,702	10,016	11,247	9,206	26,644	85,234	37,320	37,022	5,799	107,514	24,215	6,694	325,167
July													
August													
September													
October													
November													
December													

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

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Table 99.—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	20,099	3,811	3,095	296,223
1916 monthly average	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average	338,538	78,399	(2)	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,528	4,282	519,459
1918 monthly average	321,558	77,600	(2)	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,530	8,160	660,035
1920 monthly average	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average	203,708	23,472	36,711	15,587	81,836	90,766	51,930	26,255	9,750	55,925	20,860	5,858	382,512
1923													
January	189,712	23,286	26,086	15,489	83,589	78,293	48,832	21,326	9,217	41,606	13,362	4,479	335,417
February	159,431	13,791	24,441	10,705	71,452	74,664	44,479	20,936	9,780	46,996	17,650	4,931	306,957
March	164,843	20,471	25,031	12,851	63,624	91,028	53,826	22,943	9,105	58,071	23,636	4,493	341,377
April	156,247	22,303	26,290	14,416	58,474	91,699	53,777	22,878	9,333	47,537	18,937	7,131	325,492
May	138,344	20,524	22,969	9,914	48,400	103,968	66,084	22,447	10,275	46,762	19,890	4,838	316,359
June	139,920	19,710	18,983	13,083	55,047	99,485	62,459	24,705	11,094	50,560	16,992	5,287	319,957
July	127,295	16,578	24,935	9,148	45,006	95,371	58,856	23,604	9,604	50,358	18,220	5,559	302,186
August	136,763	18,537	23,260	8,929	53,001	99,050	60,579	24,420	11,783	45,911	13,139	4,822	310,966
September	201,988	25,082	31,541	15,751	90,002	97,974	60,227	21,543	8,474	55,162	22,248	4,767	381,434
October	214,067	30,510	32,802	19,176	89,221	89,910	51,719	21,875	8,593	68,663	27,277	4,703	399,199
November	218,491	31,361	28,105	18,231	101,510	84,807	45,744	23,412	9,215	70,131	35,031	4,643	401,484
December	246,337	29,979	32,395	19,839	122,995	79,918	45,339	19,230	6,308	76,165	37,756	5,016	426,666
1924													
January	202,668	23,195	40,966	16,858	84,863	74,557	40,752	23,874	8,959	87,034	47,637	7,039	395,172
February	200,746	19,946	49,088	15,889	74,154	77,390	45,013	24,453	8,728	42,559	20,837	5,451	365,782
March	169,352	21,879	36,057	13,127	57,005	86,170	49,230	23,217	8,295	56,635	21,629	4,381	339,755
April	180,279	19,915	32,874	15,226	65,712	84,782	48,325	25,206	8,903	49,288	13,953	7,381	346,936
May	162,178	22,073	28,271	11,213	62,409	88,471	48,063	24,764	8,841	54,038	15,937	5,638	335,088
June	141,975	21,321	18,027	12,045	51,795	84,929	48,274	25,860	8,987	48,897	9,563	5,328	306,989
July	126,071	13,179	12,836	8,142	56,608	83,337	45,213	23,352	8,778	39,024	8,423	4,956	276,649
August	156,349	20,600	19,281	13,225	65,725	94,513	50,348	30,536	12,399	43,375	9,630	6,123	330,660
September	235,720	28,217	44,381	14,589	96,662	112,196	70,459	24,352	9,627	49,415	15,765	5,952	427,460
October	290,598	26,787	49,651	21,955	125,418	133,387	86,265	32,820	12,764	64,195	28,927	6,232	527,172
November	305,551	36,765	38,441	22,863	125,835	93,105	53,110	26,994	10,013	63,159	31,559	4,787	493,572
December	273,342	27,862	50,671	23,914	115,884	76,398	38,123	29,752	10,702	58,362	26,451	7,026	445,743
1925													
January	269,415	29,210	49,615	22,668	113,136	77,948	37,063	31,745	12,893	60,885	27,875	6,584	446,577
February	222,262	22,855	43,785	23,061	85,757	75,125	39,122	25,463	9,939	57,742	15,803	5,330	370,740
March	251,823	25,690	51,386	26,063	84,999	100,297	51,179	33,548	12,212	58,961	21,388	8,805	453,434
April	208,080	22,017	32,995	19,171	73,148	92,723	49,315	35,899	12,242	56,667	12,751	7,679	399,048
May	175,785	20,531	28,727	14,022	62,990	107,471	66,817	35,690	12,263	44,911	8,133	7,362	371,420
June	144,412	15,205	22,434	11,765	57,202	96,002	59,767	31,192	10,936	45,110	9,722	6,434	323,150
July													
August													
September													
October													
November													
December													

[1] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and represent exports, including reexports, of merchandise only. Values are those at time of exportation in the ports of the United States whence exported, except reexports from bonded warehouses, which are expressed in their import value.
[2] Total for year 1917 is $3,275. No figures for 1918.

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Table 100.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES [1]

Year and Month	Imports							Exports						
	Total	Crude materials	Foodstuffs, crude, and food animals	Manufactured foodstuffs	Semi-manufactures	Finished manufactures	Miscellaneous	Total	Crude materials	Foodstuffs, crude, and food animals	Manufactured foodstuffs	Semi-manufactures	Finished manufactures	Miscellaneous
	Thousands of dollars													
1913 monthly av.	149,383	50,462	18,413	16,518	28,355	34,401	1,234	204,024	64,017	14,121	27,023	33,066	65,120	676
1914 monthly av.	149,106	49,790	19,561	21,378	23,006	33,936	1,459	172,675	40,938	22,939	25,727	27,949	53,243	1,877
1915 monthly av.	148,216	57,991	20,242	22,770	21,748	24,335	1,130	291,104	47,280	38,470	45,880	39,641	109,584	10,238
1916 monthly av.	199,303	84,132	21,678	28,226	34,822	28,798	1,648	451,887	60,118	35,107	54,003	76,022	218,780	7,857
1917 monthly av.	246,039	105,682	32,144	29,287	45,124	32,327	1,476	513,934	65,061	42,406	67,228	109,835	225,066	4,337
1918 monthly av.	252,601	101,760	28,795	33,114	54,080	33,742	1,117	503,990	79,432	45,620	117,152	87,773	172,437	1,577
1919 monthly av.	325,364	139,521	45,441	46,308	50,860	41,028	2,210	645,818	134,178	56,530	163,551	76,854	213,625	1,079
1920 monthly av.	439,873	146,073	48,136	103,179	66,835	73,094	2,633	673,402	155,902	76,498	93,080	79,909	267,032	980
1921 monthly av.	209,096	71,090	25,331	30,737	28,669	51,577	1,681	364,911	81,997	57,687	55,805	33,270	135,497	654
1922 monthly av.	259,396	96,381	27,660	32,290	45,793	55,642	1,590	313,776	81,800	38,212	48,965	36,484	107,720	592
1923 monthly av.	316,006	115,737	30,234	44,134	59,976	64,212	1,734	340,893	100,170	21,457	48,608	46,977	123,147	535
1924 monthly av.	300,880	103,097	35,410	43,501	54,430	62,596	1,847	374,813	110,524	32,678	47,837	50,880	132,349	546
1923														
January	329,254	139,094	28,613	31,269	64,650	63,935	1,693	330,777	102,073	24,218	50,742	43,235	109,618	891
February	303,407	127,467	28,597	38,641	55,413	52,267	1,027	302,010	77,207	27,167	49,807	39,382	107,760	687
March	397,928	144,657	38,298	71,024	73,047	69,830	1,072	333,490	79,914	19,364	55,025	45,978	132,420	789
April	364,253	142,710	32,866	60,252	64,952	62,400	1,073	318,553	71,130	17,736	50,801	49,917	128,493	476
May	372,545	144,924	28,839	59,893	73,074	65,320	495	309,390	53,300	25,997	49,132	50,006	130,653	302
June	320,234	117,999	24,657	53,328	62,422	61,462	416	312,178	68,278	21,336	41,529	49,206	131,543	287
July	287,434	107,047	23,783	37,590	56,169	62,492	353	295,725	60,531	19,510	37,517	49,337	128,640	190
August	275,438	94,589	21,058	33,010	58,130	66,983	1,668	304,758	65,448	23,897	42,635	45,813	126,779	186
September	253,645	77,410	26,479	33,321	49,277	62,997	4,161	374,191	131,500	27,171	46,493	45,039	124,233	513
October	308,291	92,273	34,055	48,069	57,386	73,773	2,735	392,207	149,803	21,747	50,664	45,980	123,440	573
November	291,333	97,814	40,134	35,590	50,825	64,110	2,860	395,667	160,346	14,461	52,295	48,955	118,668	942
December	288,305	103,037	35,434	27,413	54,207	64,961	3,253	421,011	182,515	14,874	56,653	50,871	115,511	587
1924														
January	295,506	106,434	32,584	38,202	58,044	57,605	2,637	389,057	132,848	13,810	59,315	54,619	127,326	639
February	332,323	116,172	30,521	58,742	66,634	57,909	2,345	358,211	113,711	13,925	52,325	50,342	127,215	693
March	320,482	102,169	34,464	67,294	56,174	58,870	1,511	331,655	85,609	14,976	49,782	50,060	130,602	626
April	324,291	110,589	35,286	58,629	54,529	64,069	1,189	335,734	80,719	13,336	42,693	50,986	147,546	454
May	302,988	104,164	37,484	50,581	48,652	61,677	414	325,839	77,047	10,638	37,452	53,103	147,348	251
June	274,000	88,682	34,189	41,774	48,366	60,575	415	299,160	62,387	15,014	34,035	50,461	136,936	327
July	278,594	89,171	39,145	40,389	45,270	62,108	736	270,697	55,972	12,673	37,367	46,340	118,126	319
August	254,542	83,630	31,480	30,400	47,211	60,128	1,781	325,065	62,913	31,596	44,534	47,176	138,369	477
September	287,144	96,325	29,163	38,514	53,043	66,414	4,667	419,232	127,998	65,281	49,617	49,565	126,333	438
October	310,752	100,113	42,443	38,695	56,654	70,574	2,319	518,357	162,442	100,285	60,330	53,354	141,179	767
November	296,148	112,843	38,074	29,091	52,931	61,463	1,948	486,483	196,385	58,599	54,800	50,872	124,939	888
December	333,174	131,701	40,098	27,896	60,923	70,759	2,185	438,650	168,273	39,516	54,388	53,704	122,003	676
1925														
January	346,184	147,597	38,066	32,336	63,104	62,313	2,268	440,438	168,194	25,873	54,044	58,271	133,059	997
February	333,720	128,603	36,778	39,776	63,649	62,848	2,066	364,835	128,697	23,554	46,277	47,777	117,894	636
March	385,488	142,211	50,157	46,848	75,943	67,913	2,415	445,533	121,690	31,102	55,597	64,543	171,553	1,048
April	348,698	140,540	36,591	48,426	59,824	62,305	1,012	391,594	83,908	36,192	39,386	60,704	170,875	529
May	327,416	135,737	34,168	39,896	56,206	60,892	517	362,757	65,640	33,626	41,161	58,938	163,057	335
June	325,167	129,664	35,738	37,688	59,072	62,434	571	315,397	52,217	21,879	43,017	54,348	143,670	266
July	326,000													
August														
September														
October														
November														
December														

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

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Table 101.—CANADIAN INDUSTRY

Year and Month	Pig Iron	Steel Ingots	Coal	Newsprint Paper[2]				Buildings[3]	Employment[4]			
	Production[1]			Production	Shipments	Stocks	Exports	Contracts awarded	Trade unions	Workers registered	Jobs registered	Employment index
	Thous. of long tons		Thous. of short tons	Short tons				Thous. of dollars	Per cent employed	Number		Rel. to Jan., 1920
1913 monthly average	84	87	1,251				12,233	$32,013				
1914 monthly average	58	62	1,136				24,382	20,163				
1915 monthly average	68	76	1,106				30,384	6,993	[6] 92.1			
1916 monthly average	87	106	1,207				38,601	8,276	[7] 98.1			
1917 monthly average	87	130	1,171				45,026	7,070	[7] 98.1			
1918 monthly average	89	140	1,248	61,527	62,386	13,352	50,425	8,320	[7] 98.5			
1919 monthly average	68	77	1,160	67,284	67,922	12,597	55,203	15,836	96.6			
1920 monthly average	81	92	1,412	72,931	72,563	10,687	59,469	21,300	95.4	41,533	40,165	[5] 100.0
1921 monthly average	50	56	1,255	67,339	66,930	17,045	62,969	20,011	87.5	44,240	35,002	87.0
1922 monthly average	32	41	1,263	90,028	90,499	10,600	79,960	27,654	93.0	45,690	39,157	88.6
1923 monthly average	73	74	1,416	105,519	104,543	14,948	94,830	26,188	95.1	49,098	45,082	94.8
1924 monthly average	49	54	1,104	112,750	112,663	19,789	108,271	23,022	93.0	43,281	34,339	91.9
1923												
May	102	104	1,263	111,486	110,196	13,610	98,901	40,697	95.5	49,167	47,297	97.3
June	99	96	1,318	108,514	108,591	13,853	92,852	50,674	96.6	42,880	41,067	99.5
July	82	74	996	104,932	103,545	14,927	92,950	30,842	97.1	43,859	42,244	100.2
August	93	105	1,595	113,584	112,818	15,631	104,568	27,488	97.8	73,033	74,440	100.0
September	75	66	1,240	102,486	99,118	18,670	90,930	23,382	98.0	67,097	77,086	99.5
October	74	67	1,536	114,475	112,996	20,123	100,722	30,078	95.2	68,322	63,590	98.8
November	62	55	1,515	110,839	110,786	20,047	103,195	15,632	93.8	44,359	32,876	95.7
December	60	41	1,286	95,726	100,624	15,123	94,824	21,507	93.8	35,559	23,833	88.7
1924												
January	64	41	1,490	110,529	108,620	16,493	93,708	6,538	92.5	44,613	33,571	90.6
February	60	71	1,212	112,318	110,555	18,195	99,621	21,240	92.2	49,915	41,016	90.7
March	78	94	1,537	113,192	111,916	19,388	127,583	11,584	93.3	34,897	26,104	89.3
April	84	104	989	116,283	114,647	20,978	80,872	30,199	94.9	39,401	35,670	91.8
May	85	108	708	118,500	118,306	20,746	107,784	32,967	92.6	43,445	33,219	95.2
June	57	69	716	108,321	113,866	15,272	95,717	26,185	95.9	35,730	27,907	95.9
July	45	52	669	114,133	110,485	18,840	105,133	23,818	94.6	36,105	26,589	94.7
August	23	23	683	114,417	112,802	20,380	94,486	26,664	93.5	44,557	35,302	93.1
September	23	18	903	108,100	106,882	21,547	101,843	22,506	94.1	62,465	65,709	93.9
October	29	20	1,297	113,156	112,324	22,304	99,612	21,067	93.2	50,982	40,310	93.0
November	23	23	1,546	111,703	112,636	21,371	96,981	24,614	90.3	40,078	23,438	90.8
December	23	26	1,506	112,342	111,718	21,954	115,844	28,868	88.4	37,187	23,233	83.9
1925												
January	28	27	1,462	121,420	122,049	20,989	104,654	8,935	89.8	42,059	26,807	86.1
February	30	37	1,156	115,624	116,595	20,114	103,857	11,048	90.5	31,537	20,240	87.0
March	64	108	786	126,267	124,426	21,892	144,411	13,393	91.5	38,028	24,510	87.2
April	60	88	555	128,911	124,903	25,832	93,882	24,887	91.3	33,544	35,563	90.8
May	63	100	664	130,013	128,386	26,848	115,760	34,052		39,953	30,650	94.5
June	46	63		124,209	127,141	23,965	114,652	33,229				
July								22,179				
August												
September												
October												
November												
December												

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

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

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

[4] Percentage of trade-union membership employed and applications and job vacancies reported to Canadian employment service, latter being prorated from weekly reports, from *Dominion Department of Labor, Employment Service of Canada;* employment index number taken as of the first day of the month following that indicated, showing conditions reported by an average of about 5,800 firms employing about 775,000 workers in 1923, in manufacturing construction, mining, logging, and services from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Trade-union employment figures from 1915 through 1918 are averages of quarterly data.

[5] January, 1920.

[6] December only.

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

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Table 102.—CANADIAN FINANCE AND TRADE

Year and Month	Bank clearings [1]	Business failures [2]		Bond issues [3]			Foreign trade [4]				Railroad operations [5]	
		Firms	Liabilities	Government and provincial	Municipal	Corporation bonds	Total (value)		Exports of key commodities (quantities)		Freight carried 1 mile	Net operating revenue
							Imports	Exports	Canned salmon	Cheese		
	Millions of dols.	Number	Thousands of dollars				Thousands of dollars		Thousands of pounds		Thous. of tons	Dollars
1913 monthly av	$775	152	$1,388	$4,422	$9,647	$6,171	$55,934	$31,422	1,757	12,942	1,919,413	$6,224,251
1914 monthly av	659	241	2,562	7,118	7,032	3,644	51,600	37,953	5,092	12,076	1,838,608	5,342,357
1915 monthly av	637	219	2,698	17,901	5,542	1,888	37,996	39,287	2,888	11,442	1,471,776	4,342,664
1916 monthly av	859	148	1,312	17,385	4,158	3,540	42,350	64,858	4,095	16,081	2,349,614	6,915,408
1917 monthly av	1,021	93	1,138	56,198	2,365	2,708	70,538	98,268	4,026	16,492	2,598,892	7,323,404
1918 monthly av	1,115	68	1,035	58,000	4,917	628	80,294	132,181	8,648	14,573	2,585,756	4,688,726
1919 monthly av	1,351	52	843	64,429	2,583	5,121	76,643	105,730	3,976	12,684	2,245,883	2,650,772
1920 monthly av	1,632	82	1,845	9,749	4,466	3,846	88,711	107,222	5,127	10,533	2,605,416	419,703
1921 monthly av	1,401	199	4,221	13,395	7,052	5,121	103,347	100,869	2,563	11,135	2,199,492	3,034,176
1922 monthly av	1,304	271	4,771	27,125	7,290	6,729	62,317	62,827	3,635	11,104	2,202,005	3,895,609
1923 monthly av	1,392	243	4,285	25,107	7,227	10,880	66,882	78,858	2,683	9,546	2,602,303	4,138,222
1924 monthly av	1,367	191	3,523	25,748	7,270	15,284	74,428	88,230	4,506	9,732	2,862,085	5,829,025
1925 monthly av							66,413	90,113	6,477	10,580	2,425,490	5,130,336
1923												
May	1,470	245	2,700	9,200	6,212	15,975	84,265	76,049	3,655	2,676	1,230,384	[6] 928,190
June	1,309	232	4,979	25,965	4,672	10,580	84,633	96,238	2,373	6,479	2,247,796	4,164,832
July	1,281	218	2,906	None.	3,477	4,350	77,074	84,478	1,362	13,297	2,048,141	4,223,247
August	1,258	207	3,085	None.	1,991	900	78,826	81,330	1,378	20,666	1,933,690	5,854,992
September	1,170	213	2,889	50,000	8,718	4,050	71,351	68,818	3,545	22,335	3,269,351	6,929,695
October	2,185	231	3,521	40,150	2,048	17,300	75,641	101,300	8,340	22,164	4,487,120	14,407,111
November	1,851	226	8,077	9,000	1,737	7,583	72,084	139,005	8,396	15,808	4,835,545	12,524,881
December	1,518	174	2,084	140,892	1,775	21,410	65,656	124,916	5,334	8,036	4,218,754	8,235,775
1924												
January	1,339	283	7,675	8,300	21,545	50,510	66,568	70,355	5,228	2,278	2,473,895	1,771,445
February	1,236	248	6,149	2,000	5,435	13,050	62,134	68,332	4,549	1,505	2,481,524	1,472,878
March	1,142	212	4,769	8,500	2,218	5,221	86,954	93,615	7,927	924	2,665,992	5,323,691
April	1,215	177	2,710	14,000	9,259	1,200	60,173	49,518	1,671	510	2,267,328	3,485,058
May	1,380	194	3,356	3,925	5,295	4,850	72,058	105,311	2,585	1,867	1,274,052	[6] 433,895
June	1,210	149	1,170	19,750	7,476	4,125	66,396	88,328	2,855	3,214	2,493,968	2,353,797
July	1,404	138	1,935	42,036	6,598	24,860	72,631	88,221	2,079	19,929	2,053,808	3,640,230
August	1,202	128	1,145	21,000	4,306	2,575	61,970	74,822	4,947	18,616	1,599,078	4,745,483
September	1,314	153	2,802	178,902	6,880	28,265	63,901	82,456	10,415	20,395	2,366,450	7,512,500
October	1,715	186	2,460	1,000	1,271	3,325	68,183	104,316	12,497	25,793	3,625,576	12,743,845
November	1,593	203	2,537	3,720	14,571	10,170	66,250	119,876	10,778	17,050	3,778,733	10,601,800
December	1,652	216	4,759	5,839	2,388	35,261	60,946	125,462	8,154	9,385	2,771,968	7,771,146
1925												
January	1,364	284	5,058	4,000	5,484	35,460	58,376	75,999	10,525	3,581	2,332,806	1,523,954
February	1,069	185	2,602	39,406	2,601	36,175	61,430	71,164	4,777	3,798	2,138,117	2,334,827
March	1,151	199	3,392	None.	4,588	14,560	84,638	95,888	6,446	2,826	2,404,001	4,417,492
April	1,229	145	2,049	29,240	4,080	7,045	59,105	60,709	1,411	954	2,076,103	3,120,268
May	1,290	163	6,108	3,500	7,544	5,885	75,895	97,475	2,019	3,372	1,863,804	1,804,968
June	1,186	157	2,204	11,296	6,468	12,892	75,592	94,319	999	8,721		
July	1,273											
August												
September												
October												
November												
December												

[1] Bank clearings, covering 16 cities, from *Bradstreet's*.
[2] Business failures from *Bradstreet's*.
[3] Issues of Canadian bonds from *The Financial Post*.
[4] Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Yearly figures represent monthly averages for the Canadian fiscal year ending March 31 of the year indicated; hence the 1925 averages.
[5] Annual figures, from *Department of Trade and Commerce*, cover all railroads in Canada, average for the fiscal year ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of $500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 45.
[6] Deficit.

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Table 103.—INDEXES OF COTTON [1]

Year and Month	Receipts into sight	Imports	Exports (including linters)	Consumption	Stocks end of month: Domestic: Total	Stocks end of month: Domestic: Mills	Stocks end of month: Domestic: Warehouses	Stocks end of month: World visible: Total cotton	Stocks end of month: World visible: American cotton	Machinery activity: Active spindles	Wholesale prices: Cotton: Price to producer, all grades	Wholesale prices: Cotton: Middling upland, N. Y.	Wholesale prices: Cotton yarns: Carded, white, northern, mule spun, 22/1 cones, Boston	Wholesale prices: Cotton goods: Print cloths, 64 x 60, 38½", 5.35 yds. to lb.	Wholesale prices: Cotton goods: Sheetings, 4/4 ware shoals, L L 36", 4 yds. to lb., N. Y.	Fall River mill dividends (quarterly): Total	Fall River mill dividends (quarterly): Ratio to capitalization
	Relative to 1913																
1913 monthly av.	100	[2] 100	[2] 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.	86	[2] 101	[2] 105	98	111	89	128	103	105	101	85	95	88	-------	91	59	60
1915 monthly av.	104	166	96	108	159	114	194	135	144	102	162	79	81	-------	84	55	54
1916 monthly av.	99	158	81	119	155	137	169	106	112	106	117	113	120	-------	118	114	95
1917 monthly av.	80	114	55	122	134	122	144	89	89	109	188	184	181	-------	193	203	183
1918 monthly av.	77	92	47	111	152	117	179	91	91	110	246	249	268	-------	317	291	252
1919 monthly av.	87	144	75	106	160	105	203	115	116	111	252	254	241	-------	274	235	201
1920 monthly av.	78	246	71	105	155	107	193	129	131	111	250	265	284	-------	344	486	411
1921 monthly av.	86	114	74	97	198	97	277	145	148	108	106	119	133	-------	143	150	112
1922 monthly av.	82	153	70	109	153	106	189	113	104	108	163	166	161	-------	168	147	110
1923 monthly av.	78	154	61	117	125	109	137	79	69	113	228	230	196	195	172	170	113
1924 monthly av.	92	132	78	99	112	80	137	84	77	102	224	224	192	173	185	136	88
1923																	
January	72	518	65	131	177	146	202	113	109	115	216	215	192	202	197	-------	-------
February	34	327	49	122	156	149	162	104	28	116	231	226	197	209	206	-------	-------
March	38	262	44	134	143	150	138	96	75	116	237	240	203	213	208	136	93
April	26	184	36	124	125	138	114	81	59	116	224	226	200	204	210	-------	-------
May	31	116	22	133	104	120	92	68	46	116	213	216	190	189	202	-------	-------
June	23	66	30	116	83	99	71	56	36	114	218	222	185	185	194	143	95
July	24	31	24	99	66	81	55	46	28	112	196	202	177	167	190	-------	-------
August	45	17	34	106	64	60	68	44	30	110	201	199	175	168	181	-------	-------
September	124	33	95	104	95	57	124	56	52	111	227	223	191	188	181	131	87
October	197	37	107	117	149	81	202	86	90	112	240	235	200	188	204	-------	-------
November	177	82	106	114	169	106	218	97	104	112	258	274	218	203	208	-------	-------
December	142	173	116	100	167	120	204	105	110	111	[2] 268	280	228	212	217	270	179
1924																	
January	75	235	75	124	149	120	172	102	98	109	271	271	223	199	220	-------	-------
February	35	239	66	109	132	116	145	104	90	107	262	250	211	183	204	-------	-------
March	31	245	46	104	114	111	116	94	76	106	231	223	195	169	196	126	83
April	34	199	44	103	92	98	88	80	59	104	239	234	192	171	180	-------	-------
May	34	79	45	89	74	85	65	71	50	100	234	247	192	168	177	-------	-------
June	18	67	32	75	59	70	51	61	40	96	232	235	191	171	176	143	93
July	21	32	29	75	45	53	39	50	30	94	228	248	190	171	175	-------	-------
August	33	20	38	77	44	41	47	43	27	95	232	229	189	175	189	-------	-------
September	153	48	101	94	84	38	120	60	55	99	185	191	175	164	179	161	104
October	233	89	130	114	161	54	245	97	109	102	193	192	181	165	168	-------	-------
November	230	86	180	106	193	77	285	118	140	104	188	190	180	170	173	-------	-------
December	206	240	148	114	193	97	268	133	155	107	200	186	180	171	176	113	73
1925																	
January	115	270	148	127	172	105	224	133	153	109	189	188	177	174	176	-------	-------
February	72	295	112	118	150	114	178	129	140	109	192	193	174	180	174	-------	-------
March	67	167	101	125	126	121	130	115	115	109	204	200	174	182	179	124	79
April	41	110	65	128	103	111	97	104	95	109	198	191	170	179	173	-------	-------
May	26	70	46	114	80	99	66	51	124	108	192	183	161	175	170	-------	-------
June	11	98	30	106	61	83	44	68	51	106	192	189	163	175	158	76	49
July	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	194	168	180	156	-------	-------
August	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
September	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	65	42
October	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
November	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
December	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

[1] For numerical data and complete explanation of sources, etc., see Tables 8, 9, and 11.
[2] These figures are for fiscal years ending June 30 of year given.

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Table 104.—INDEXES OF WOOL AND SILK[1]

Year and Month	RAW WOOL				WOOL MACHINERY ACTIVITY							WHOLESALE PRICES					RAW SILK	
	Receipts at Boston			Imports	Looms			Sets of cards	Combs	Spinning spindles		Wool (Boston)		Worsted yarn	Women's dress goods	Suitings	Wholesale price	Imports
	Total	Domestic	Foreign		Wide	Narrow	Carpet and rug			Woolen	Worsted	Territory fine staple, scoured	1/4 blood combing grease, Ohio and Pennsylvania fleeces	2/32's cross-bred stock, Boston	Storm serge, all wool, double warp, 50", N. Y.	Wool-dyed, blue, 55/56", Middlesex, N. Y.	Japanese, Kansai, No. 1, N. Y.	
	Relative to 1913																	
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	149	118	228	171	99	106	96	98	101	96	105	107	104	82	89	94	102	90
1915 mo. av.	191	112	391	272	98	100	105	107	102	109	100	125	144	101	99	101	91	109
1916 mo. av.	196	127	371	296	114	126	118	115	117	116	122	153	164	135	135	128	134	120
1917 mo. av.	225	130	468	277	116	122	108	120	117	121	115	279	264	201	193	204	151	127
1918 mo. av.	224	113	506	299	113	115	89	116	112	116	110	[2] 323	[2] 304	272	260	262	172	142
1919 mo. av.	213	132	419	294	95	99	83	106	108	108	107	298	256	210	234	260	244	162
1920 mo. av.	122	65	266	171	86	96	98	89	97	87	100	291	204	235	238	271	227	116
1921 mo. av.	152	89	315	211	92	88	76	91	116	93	111	149	104	152	157	183	166	154
1922 mo. av.	193	118	383	248	91	90	113	113	118	112	106	219	172	182	149	201	198	169
1923 mo. av.	185	90	429	260	110	105	121	125	127	119	124	247	204	223	182	234	226	181
1924 mo. av.	139	124	176	176	91	85	97	112	104	110	89	249	212	218	184	237	163	176
1923																		
May	285	79	811	378	122	116	126	129	146	129	140	268	212	232	184	239	232	172
June	237	164	432	238	120	114	125	134	133	120	129	263	212	232	184	239	211	138
July	180	193	147	106	108	101	109	120	126	117	121	253	204	232	184	239	197	224
August	113	131	65	81	102	88	118	119	110	115	110	240	200	225	184	239	202	170
September	74	77	66	62	103	93	119	120	111	115	112	232	188	219	184	269	269	159
October	40	32	60	76	102	102	124	118	112	114	118	228	188	212	184	239	215	184
November	62	61	66	78	103	102	124	119	111	115	112	228	192	212	184	239	215	212
December	109	115	94	93	95	91	105	111	108	104	100	235	204	212	184	239	213	179
1924																		
January	161	88	347	243	97	92	111	111	117	112	98	240	208	219	184	239	202	186
February	96	40	240	312	95	91	112	120	122	116	104	247	216	219	184	239	189	147
March	202	92	486	325	95	91	107	126	118	119	99	247	216	212	184	239	171	97
April	90	74	132	233	88	72	95	116	101	114	91	239	212	212	184	239	155	154
May	101	84	145	150	91	85	80	114	80	107	77	233	196	212	184	239	132	151
June	150	192	42	130	82	78	72	108	68	102	65	225	176	206	184	233	137	127
July	200	266	30	48	78	69	76	98	69	93	60	228	176	200	184	233	148	160
August	199	242	89	68	78	75	84	93	89	93	69	239	192	206	184	233	167	175
September	101	110	78	96	88	81	96	111	112	112	91	253	212	212	184	233	149	228
October	83	82	87	132	98	89	105	117	128	118	106	260	228	225	184	239	158	197
November	122	91	200	130	102	98	115	117	125	116	103	282	244	238	184	239	170	223
December	157	123	243	252	104	96	112	117	120	119	105	295	280	251	184	239	174	270
1925																		
January	208	25	674	375	102	98	115	117	116	114	102	293	276	245	184	245	167	233
February	97	36	255	298	100	95	119	118	114	116	100	289	272	245	184	245	171	185
March	175	41	519	283	94	93	126	120	100	119	89	277	252	232	184	245	160	200
April	102	30	286	229	91	93	112	113	87	113	82	249	216	225	184	245	164	174
May	86	66	139	177	88	81	108	110	75	110	73	218	180	225	184	233	170	235
June	143	152	120	162	86	81	103	105	83	107	71	230	200	225	184	233	175	190
July	245	285	143	------	------	------	------	------	------	------	------	240	208	219	184	233	174	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] For numerical data and complete explanation of sources, etc., see Tables 6, 10, and 11.
[2] Six months' average.

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Table 105.—INDEXES OF PETROLEUM AND PIG IRON [1]

Year and Month	Crude Petroleum: Production	Crude Petroleum: Total stocks, end of month	Crude Petroleum: Imports	Crude Petroleum: Consumption: Total	Crude Petroleum: Price, Kansas-Oklahoma at wells	Crude Petroleum: Oil wells completed	Crude Petroleum: Mexican shipments	Prices, Refined Oils: Gasoline motor, N. Y.	Prices, Refined Oils: Kerosene oil, 47°, water white	Prices, Refined Oils: Fuel oil, Okla. 24-26, at refin.	Prices, Refined Oils: Lub. oil, 600°, steam ref. Penn. field	Iron Ore: Shipments from mines	Pig Iron: Production: Total	Pig Iron: Production: Merchant iron	Pig Iron: Furnaces in blast end of month: Furnaces	Pig Iron: Furnaces in blast end of month: Capacity	Pig Iron: Wholesale prices: Foundry No. 2 Northern (Pittsburgh)	Pig Iron: Wholesale prices: Basic valley furnace	Pig Iron: Wholesale prices: Composite pig iron
	Relative to 1913																		
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	107	118	97	100	86	87	82	-------	95	73	79	65	75	74	70	75	87	88	88
1915 mo. av.	113	139	102	104	62	48	127	-------	81	57	56	94	97	86	85	100	93	93	92
1916 mo. av.	121	138	115	122	135	98	154	-------	92	97	78	132	127	122	119	127	132	134	132
1917 mo. av.	135	128	169	144	190	87	213	141	131	169	114	127	124	123	126	127	259	265	259
1918 mo. av.	143	112	212	158	235	93	246	144	175	209	175	124	126	115	131	127	215	221	222
1919 mo. av.	152	119	297	160	244	110	337	146	188	124	229	96	100	86	90	98	189	188	194
1920 mo. av.	178	143	610	201	364	127	594	174	242	291	425	119	120	109	107	116	281	287	284
1921 mo. av.	189	171	704	201	182	77	699	155	138	76	123	45	54	33	39	52	157	148	156
1922 mo. av.	224	265	715	226	193	91	724	149	137	105	112	87	87	63	67	99	168	164	162
1923 mo. av.	295	311	461	273	154	85	563	123	136	103	121	120	130	107	103	130	176	175	176
1924 mo. av.	285	371	437	287	155	76	524	107	131	107	199	87	101	83	76	101	141	137	142
1923																			
January	254	274	492	249	145	76	554	131	158	104	102	-------	126	100	97	125	180	175	177
February	235	275	418	236	185	69	471	137	158	112	133	-------	117	98	103	131	183	179	181
March	275	282	543	274	198	78	612	146	154	116	156	-------	138	106	110	138	202	205	197
April	285	287	446	269	195	96	587	143	143	125	146	(2)	139	112	115	142	205	211	204
May	301	296	404	265	163	118	570	175	131	115	132	81	151	118	119	149	200	197	200
June	304	307	404	253	155	115	553	128	124	110	118	116	144	126	120	146	185	186	189
July	318	317	466	285	155	109	561	126	120	100	109	127	144	123	111	136	170	171	175
August	321	325	511	296	155	92	603	119	116	103	101	126	135	102	100	127	166	168	169
September	315	331	406	285	144	80	523	114	123	95	99	111	122	101	95	112	166	169	168
October	326	341	460	202	133	72	534	110	135	89	111	99	123	100	91	118	159	160	158
November	316	349	410	279	112	63	555	101	134	80	114	60	113	96	86	112	148	142	146
December	288	351	567	293	109	56	628	92	133	88	130	(2)	114	100	86	112	148	142	148
1924																			
January	273	350	425	286	133	49	459	98	140	121	181	-------	118	99	92	121	151	144	150
February	268	351	439	271	162	57	547	119	147	128	203	-------	120	88	98	129	155	150	156
March	288	356	579	290	179	68	617	118	135	119	221	-------	135	105	100	134	155	149	155
April	287	360	492	283	186	90	626	119	130	107	227	8	126	102	86	115	147	147	152
May	298	369	498	286	186	104	577	119	123	92	207	80	102	91	68	92	141	139	146
June	286	373	449	275	166	96	521	119	118	87	189	93	79	69	61	78	134	134	137
July	295	377	438	280	166	100	504	116	117	87	181	89	70	59	54	66	130	129	130
August	298	385	395	280	147	87	488	112	117	87	169	82	74	63	56	75	131	129	131
September	288	386	361	286	141	71	434	104	135	102	183	75	80	72	64	86	135	129	132
October	289	384	328	297	134	67	463	83	134	104	190	68	97	82	68	97	133	129	132
November	272	381	448	294	130	63	519	88	134	113	198	25	98	81	76	106	133	130	134
December	273	374	394	317	128	62	530	89	137	130	231	(2)	116	78	85	114	143	142	145
1925																			
January	287	373	473	305	138	55	510	101	134	148	229	-------	132	90	93	136	151	149	151
February	261	373	376	266	186	62	474	125	136	147	235	-------	126	90	94	138	148	150	151
March	292	374	430	300	193	68	542	122	133	126	220	-------	139	100	91	134	143	145	148
April	297	378	365	301	193	98	445	119	126	114	184	26	127	99	82	119	137	137	141
May	329	-------	437	320	193	105	475	113	122	101	183	101	114	83	73	107	131	128	134
June	322	-------	347	342	193	107	413	128	122	104	203	97	104	74	71	104	125	123	128
July	-------	-------	-------	-------	193	-------	391	131	117	101	188	-------	104	83	71	103	127	122	128
August	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
September	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
October	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
November	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
December	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

[1] For numerical data and complete explanation of sources, etc., see Tables 12, 22, 23, and 24.
[2] Relative number less than 1.

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Table 106.—INDEXES OF STEEL [1]

Year and Month	Steel ingots	Commercial steel castings			U. S. Steel Corp.		Wholesale prices					Fabricated structural steel		Iron and steel	
	Production	Total bookings	Railroad specialties	Miscellaneous bookings	Unfilled orders, end of month	Earnings	Steel billets Bessemer (Pittsburgh)	Structural steel beams (Pittsburgh)	Iron and steel	Composite steel	Composite finished steel	Sales	Per cent of capacity	Exports selected items	Imports, total
	Relative to 1913														
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	75	76	75	76	70	52	78	83	87	88	86	100	100	56	90
1915 monthly average	103	112	105	117	88	95	87	93	94	95	92	143	139	128	89
1916 monthly average	137	175	195	158	165	243	170	177	154	163	161	146	138	220	98
1917 monthly average	144	148	109	182	181	215	271	269	266	259	252	132	120	235	102
1918 monthly average	142	187	171	202	146	136	183	202	215	220	213	130	111	194	53
1919 monthly average	111	72	41	99	101	105	157	174	191	193	188	127	106	160	101
1920 monthly average	135	131	112	148	170	129	218	187	249	211	222	134	107	180	138
1921 monthly average	64	48	40	54	90	68	134	131	155	156	152	88	70	80	38
1922 monthly average	114	131	140	123	96	74	132	115	144	134	134	173	128	61	229
1923 monthly average	144	148	136	158	102	131	162	160	169	172	165	173	128	59	226
1924 monthly average	122	128	136	120	68	111	147	153	155	165	157	188	136	54	150
1923															
January	152	204	205	203	117	92	145	132	156	151	149	196	144	46	448
February	138	180	163	194	123	83	154	139	162	158	157	209	154	48	252
March	161	290	325	258	125	129	172	146	172	165	164	250	184	59	394
April	157	186	171	199	123	126	175	172	179	174	169	212	156	62	288
May	167	183	167	197	118	155	173	174	181	176	168	152	112	69	281
June	149	175	183	168	108	138	165	169	177	176	168	138	102	59	250
July	140	108	73	138	100	138	165	166	172	176	167	136	100	62	196
August	146	105	80	126	92	149	165	166	170	176	167	155	114	56	166
September	133	98	94	101	85	125	162	166	170	176	167	141	104	60	135
October	142	79	45	109	79	163	155	166	167	176	167	133	98	54	109
November	124	83	57	106	74	151	155	166	163	176	167	147	108	69	95
December	113	85	66	102	75	123	155	166	163	176	167	214	158	68	95
1924															
January	145	102	82	119	81	129	155	166	164	176	168	193	140	94	98
February	152	145	149	141	83	142	155	166	165	176	167	196	142	60	139
March	167	199	252	152	81	167	155	166	164	174	166	191	138	46	137
April	133	135	140	131	71	140	155	162	161	171	162	177	128	46	165
May	105	113	118	108	61	117	149	157	157	166	159	160	116	56	178
June	82	97	110	84	55	104	147	153	154	165	157	177	128	51	201
July	74	76	68	82	54	91	147	146	151	163	154	188	136	48	96
August	101	72	61	82	56	88	146	142	150	160	152	163	118	51	150
September	112	124	125	123	59	89	141	136	148	158	150	180	130	48	137
October	124	132	131	133	60	107	139	129	147	156	148	180	130	58	140
November	124	147	174	123	68	78	138	126	148	156	150	229	166	42	115
December	141	191	225	160	82	84	140	131	153	160	153	218	158	45	247
1925															
January	166	164	172	158	85	114	144	139	156	161	154	157	114	51	275
February	149	122	115	128	89	108	144	136	156	165	154	160	116	34	323
March	166	118	91	142	82	127	142	139	155	160	153	191	138	55	318
April	142	117	93	138	75	117	138	136	150	159	151	213	154	53	247
May	137	98	68	126	69	121	137	132	146	156	148	191	138	49	234
June	127	96	70	119	63	118	136	132	143	154	147	243	176	44	288
July	122				60		136	132		153					
August															
September															
October															
November															
December															

[1] For numerical data and complete explanation of sources, etc., see Tables 13 and 15.

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Table 107.—INDEXES OF NONFERROUS METALS [1]

Year and Month	TIN					ZINC					LEAD		COPPER			
	Deliveries	Stocks		Imports—Bars, blocks, etc.	Price, pig, N. Y.	Retorts in operation, end of month	Production (total primary)	Stocks at refineries	Ore shipments, Joplin district	Price, prime western, N. Y.	Ore shipments, Joplin district	Price, pig, desilverized, N. Y.	Production		Exports, refined	Price, ingots, electrolytic, N. Y.
		World visible	U. S.										Mines	Smelter		
	Relative to 1913															
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	86	120	83	87	[2] 78	89	102	49	90	92	87	88	93	94	107	89
1915 mo. av.	111	123	108	97	87	148	141	35	108	237	95	106	120	113	76	113
1916 mo. av.	128	150	173	147	98	194	193	43	128	230	109	157	162	157	78	178
1917 mo. av.	132	152	118	135	140	129	193	132	142	159	126	201	153	154	113	178
1918 mo. av.	133	112	15	124	--------	116	149	101	126	143	142	170	155	156	83	161
1919 mo. av.	74	104	84	78	143	95	132	92	148	127	147	132	98	105	52	122
1920 mo. av.	116	159	172	110	109	85	138	99	198	139	182	182	99	99	73	114
1921 mo. av.	59	159	122	47	65	35	62	196	109	85	144	104	38	47	73	82
1922 mo. av.	131	191	129	117	72	54	108	89	189	104	197	131	80	92	86	88
1923 mo. av.	160	176	138	135	94	80	153	49	243	120	189	166	120	136	95	94
1924 mo. av.	146	172	174	127	112	73	155	96	255	120	210	185	128	147	129	85
1923																
January	181	208	174	138	86	80	160	41	197	124	190	175	109	123	107	95
February	169	203	106	130	92	82	147	27	240	130	178	184	100	113	71	101
March	181	199	211	192	105	84	169	25	394	140	264	189	118	137	91	110
April	185	179	185	176	100	84	162	22	261	131	195	185	115	132	91	109
May	165	179	162	118	96	82	164	32	213	121	229	167	122	139	84	101
June	148	171	111	115	91	80	148	42	231	110	269	164	122	135	88	96
July	145	162	106	132	86	78	149	52	132	111	95	143	122	136	90	94
August	151	152	150	133	88	71	144	65	180	133	104	151	128	141	98	91
September	124	160	122	98	93	77	135	56	281	117	195	157	121	142	98	87
October	151	166	191	137	93	80	146	63	180	114	137	156	128	149	107	82
November	185	158	56	119	98	80	153	76	284	115	164	157	124	142	102	83
December	131	170	86	132	105	82	161	92	322	114	252	169	126	142	108	84
1924																
January	134	197	146	135	109	75	172	100	208	117	205	182	129	148	98	81
February	242	176	171	215	119	75	152	91	243	123	178	196	128	145	127	83
March	125	188	93	82	123	74	165	79	353	118	244	206	127	146	140	89
April	207	154	224	239	112	78	156	81	220	111	185	189	128	139	140	87
May	143	159	211	118	99	77	165	104	251	105	196	166	127	148	140	84
June	118	162	211	96	96	71	150	122	192	105	150	161	124	147	132	81
July	107	163	262	113	103	68	149	130	194	107	129	163	126	145	111	81
August	131	172	179	79	116	68	145	125	308	112	238	179	130	143	116	87
September	136	163	206	122	110	67	141	112	234	112	196	183	124	146	138	85
October	139	153	125	105	118	68	147	95	274	115	236	189	134	159	129	85
November	158	169	108	98	122	73	148	66	333	124	308	199	133	147	147	89
December	112	203	147	123	126	77	165	52	246	134	254	211	131	148	137	93
1925																
January	196	185	228	204	130	81	174	47	283	141	246	233	145	162	141	96
February	197	191	205	143	128	83	162	41	278	136	300	216	134	153	182	95
March	194	159	269	188	120	82	178	42	262	133	307	204	145	171	178	92
April	182	146	120	109	116	82	169	45	244	127	245	183	137	155	151	87
May	134	169	73	90	121	82	172	52	298	126	242	183	136	151	161	87
Jnue	169	160	106	164	124	78	159	56	263	127	254	190	137	150	150	88
July	177	160	125	--------	128	78	165	51	--------	131	197	186	--------	--------	--------	91
August	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
September	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
October	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
November	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
December	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

[1] For numerical data and complete explanation of sources, etc., see Tables 18 and 19.
[2] Eleven months' average, August missing.

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Table 108.—INDEXES OF COAL [1]

Year and Month	Bituminous						Anthracite				Coke			
				Prices					Prices		Production			Price
	Production	Exports	Consumption by vessels	Mine average (spot)	Wholesale, Kanawha f. o. b. Cincinnati	Retail, Chicago	Production	Exports	Wholesale chestnut, New York	Retail, chestnut, New York	Beehive	By-product	Exports	Connellsville
	Relative to 1913													
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	88	77	94	93	100	102	99	92	100	100	69	88	68	74
1915 monthly average	93	93	97	91	100	102	97	85	100	103	82	111	91	73
1916 monthly average	105	105	102	150	122	101	96	100	105	105	106	150	120	133
1917 monthly average	115	119	89	264	208	144	109	134	112	121	99	176	143	338
1918 monthly average	121	111	72	210	177	136	108	107	129	132	91	204	172	245
1919 monthly average	97	100	94	211	187	143	96	107	156	155	59	198	73	194
1920 monthly average	119	191	121	459	266	176	98	116	179	177	62	242	94	442
1921 monthly average	87	115	98	207	207	178	99	101	198	194	17	155	32	149
1922 monthly average	88	61	53	295	237	198	60	57	200	197	24	224	52	290
1923 monthly average	118	106	59	224	196	192	104	110	205	204	58	296	126	224
1924 monthly average	101	85	52	169	156	169	102	87	214	201	29	268	75	145
1923														
January	130	73	50	354	256	228	112	103	200	207	57	293	107	338
February	109	54	49	292	222	224	100	95	200	214	57	266	97	292
March	121	81	56	258	222	207	120	116	200	203	67	308	134	300
April	110	92	54	227	222	184	103	122	200	196	68	303	277	259
May	120	150	71	216	200	183	110	129	200	196	70	315	223	211
June	118	161	68	207	188	184	111	121	200	196	68	300	88	213
July	117	152	67	193	177	183	107	132	200	198	61	309	82	193
August	127	141	70	195	177	183	114	128	200	201	58	306	136	192
September	120	118	61	195	177	181	37	51	210	208	53	295	130	197
October	128	99	57	183	177	182	112	116	216	209	50	293	107	163
November	111	84	55	181	177	182	99	107	216	209	42	273	67	167
December	103	72	48	176	154	181	99	95	216	208	41	284	62	169
1924														
January	132	70	50	181	166	181	104	79	216	208	41	292	73	165
February	119	84	52	183	166	181	100	90	216	203	43	281	77	172
March	103	74	47	175	154	178	106	90	216	206	48	304	153	171
April	76	63	54	168	154	168	89	71	207	194	39	284	62	155
May	81	82	58	166	154	163	102	79	208	195	27	265	55	140
June	79	101	53	165	154	163	101	101	210	196	26	229	66	132
July	84	109	54	161	154	163	102	84	212	197	16	224	67	121
August	90	93	49	162	154	163	93	74	214	198	16	231	58	123
September	106	100	49	165	154	163	100	95	216	203	19	240	58	128
October	121	102	55	171	154	171	101	105	216	203	23	274	77	128
November	106	65	45	167	154	169	89	82	216	203	23	277	78	132
December	116	73	55	167	154	169	97	93	221	207	32	308	77	165
1925														
January	130	65	51	170	154	177	97	86	221	206	42	322	86	190
February	98	55	46	166	154	177	94	84	221	207	38	295	84	167
March	94	61	49	161	154	176	93	58	206	207	38	326	90	144
April	85	59	55	159	154	175	98	66	203	196	29	313	73	130
May	89	91	62	160	154	168	107	94	205	196	22	311	81	128
June	93	96	61	159	154	171	102	91	206	198	21	298	68	119
July					154				208					119
August														
September														
October														
November														
December														

[1] For numerical data and complete explanation of sources, etc., see Table 21.

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Table 109.—INDEXES OF RUBBER AND LEATHER [1]

Year and Month	Crude Rubber		Hides and Skins							Leather				Boots and Shoes			
			Imports					Wholesale prices		Sole and belting		Upper			Wholesale prices		
	Imports (including latex)	Wholesale price, Para Island, New York	Total hides and skins	Calfskins	Cattle hides	Goatskins	Sheepskins	Green salted packers' heavy native steers (Chicago)	Calfskins, country No. 1 (Chicago)	Exports	Price sole, oak, scoured, backs (Boston)	Exports	Price chrome calf, "B" grades (Boston)	Exports	Men's black calf, Blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid Goodyear welt (St. Louis)
	Relative to 1913																
1913 monthly av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.	123	76	112	88	138	85	97	107	111	166	105	77	104	98	102	104	100
1915 monthly av.	191	69	130	64	183	88	110	132	114	259	112	101	106	168	105	106	100
1916 monthly av.	233	83	146	82	181	116	149	142	179	289	143	120	167	193	119	127	115
1917 monthly av.	350	80	127	39	166	99	123	178	215	140	185	70	215	147	153	180	150
1918 monthly av.	281	68	73	10	99	70	77	164	197	86	177	44	222	131	181	178	146
1919 monthly av.	462	60	150	84	182	149	125	214	363	392	204	192	360	211	244	245	220
1920 monthly av.	489	41	102	46	123	89	121	172	195	72	191	82	366	167	288	257	255
1921 monthly av.	358	23	70	63	81	70	67	76	79	46	122	40	193	89	225	195	169
1922 monthly av.	582	23	111	73	145	90	90	98	85	50	116	76	164	54	209	150	147
1923 monthly av.	597	31	107	64	131	96	112	90	83	56	114	70	163	73	207	153	142
1924 monthly av.	637	26	72	54	83	58	85	80	97	72	101	79	168	62	201	154	130
1923																	
January	826	34	143	72	178	118	165	109	86	36	117	79	(t)	57	210	153	142
February	625	38	118	52	164	78	116	108	88	69	117	56	(t)	65	210	153	142
March	717	36	124	49	152	116	142	105	87	64	120	80	(t)	73	209	153	142
April	719	34	152	66	215	92	144	102	88	41	120	83	(t)	90	209	153	142
May	830	31	145	77	189	131	136	101	90	66	120	70	163	94	209	153	142
June	820	31	138	105	163	133	129	89	81	72	120	75	163	81	209	153	142
July	462	30	129	82	158	139	117	79	79	61	120	73	163	74	109	153	142
August	443	29	70	54	69	77	97	80	78	44	115	59	163	62	209	153	142
September	268	30	63	47	65	64	81	77	81	45	109	69	163	69	202	153	142
October	409	27	69	66	73	67	77	84	83	42	104	64	163	68	201	153	142
November	361	25	65	48	77	55	66	77	79	88	101	63	163	75	201	153	142
December	690	25	67	46	64	79	71	74	80	44	95	69	163	63	201	153	142
1924																	
January	508	25	54	41	57	44	70	78	83	52	98	61	163	45	201	153	142
February	731	24	70	57	70	68	94	86	96	65	98	67	171	60	201	153	142
March	481	21	74	52	85	67	94	76	100	52	103	80	171	62	201	153	142
April	881	21	84	47	94	82	121	66	85	85	103	104	171	68	201	153	142
May	644	21	77	53	86	80	88	65	88	87	103	104	171	90	201	153	142
June	519	20	60	45	51	59	107	68	91	60	95	78	160	61	201	153	142
July	452	21	69	68	85	50	60	71	95	86	95	70	160	54	201	153	142
August	505	26	67	61	81	43	86	85	103	80	98	71	171	61	201	153	142
September	622	28	66	66	73	40	89	87	105	70	99	76	171	57	201	153	142
October	905	33	64	54	75	52	80	88	103	74	99	85	171	66	201	154	142
November	782	35	80	45	119	46	59	95	107	72	104	79	171	59	201	158	142
December	613	39	94	56	123	68	74	95	111	84	107	74	178	68	201	158	143
1925																	
January	763	39	83	35	100	99	80	92	114	79	114	98	186	61	204	158	147
February	572	38	74	38	82	96	61	89	114	67	116	76	186	55	204	160	147
March	410	43	87	46	76	112	141	80	108	72	116	95	186	83	206	163	147
April	754	42	99	40	112	96	155	77	98	40	111	76	178	83	206	163	147
May	857	52	63	35	54	83	98	78	97	62	109	75	171	83	206	163	147
June	746	77	88	54	91	99	116	80	106	53	107	81	171	66	206	163	147
July	------	102	------	------	------	------	------	90	115	------	103	------	171	------	206	163	147
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] For numerical data and complete explanation of sources, etc., see Tables 25, 26, 27, and 29.

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Table 110.—INDEXES OF LUMBER AND PAPER [1]

Year and Month	Prices: Douglas fir lumber, No. 1 com.	Prices: Yellow pine flooring	Exports: Douglas fir	Exports: Yellow pine	Exports: All species	Production: All species	Oak flooring: Production	Oak flooring: Shipments	Oak flooring: Orders booked	Oak flooring: Stocks end of month	Oak flooring: Unfilled orders	Newsprint paper: Imports	Newsprint paper: Exports	Newsprint paper: Prices, roll, f. o. b. mills	Wood pulp: Mechan. Imports	Wood pulp: Chemical Imports	Wood pulp: Chemical Price, sulp. unbl.
	Relative to 1913																
1913 monthly av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.	86	93	83	65	69	96	112	114	122	183	80	144	141	100	129	122	97
1915 monthly av.	86	88	41	44	43	95	138	148	156	232	98	168	128	99	104	106	95
1916 monthly av.	113	98	41	45	42	103	173	191	187	250	210	213	178	131	156	113	171
1917 monthly av.	172	137	42	32	39	97	167	174	147	277	288	254	217	162	166	107	216
1918 monthly av.	198	147	40	24	40	85	73	92	78	294	109	271	224	165	110	105	172
1919 monthly av.	276	239	45	43	51	94	151	184	193	160	207	286	255	188	120	116	158
1920 monthly av.	325	234	67	55	60	94	161	130	104	258	178	332	106	290	138	180	295
1921 monthly av.	129	156	67	36	47	80	186	226	230	375	149	360	39	242	114	143	157
1922 monthly av.	166	197	91	44	59	103	343	398	389	256	456	468	60	178	128	279	115
1923 monthly av.	211	207	77	57	67	114	451	431	472	373	610	595	38	188	178	298	133
1924 monthly av.	187	182	92	59	75	110	522	588	588	486	642	617	40	185	150	342	116
1923																	
January	212	220	57	59	61	102	412	402	494	283	695	584	30	190	232	374	120
February	212	221	65	53	61	92	366	417	548	281	785	489	33	188	198	314	120
March	234	230	74	51	60	117	483	582	649	281	908	613	55	188	180	264	122
April	234	232	66	65	66	115	460	534	414	264	791	610	41	188	123	226	130
May	234	224	81	66	71	125	519	533	372	298	683	629	42	189	126	234	142
June	212	212	85	77	80	124	514	467	247	375	531	576	46	189	134	324	145
July	212	202	75	69	74	115	457	374	294	452	441	563	27	189	124	265	145
August	201	195	84	57	73	127	486	501	450	451	377	633	28	188	180	322	143
September	190	190	70	36	59	118	428	506	582	448	453	601	33	188	183	276	139
October	201	192	78	43	59	123	438	518	501	429	481	625	31	188	188	293	139
November	201	184	81	46	68	112	459	477	494	461	520	592	36	188	219	373	130
December	190	183	105	66	79	94	390	457	620	457	658	630	52	188	253	313	122
1924																	
January	212	192	198	45	101	101	451	517	690	428	780	587	47	188	126	285	117
February	212	193	100	62	73	110	435	507	470	425	732	564	39	188	126	399	118
March	201	191	90	58	71	115	489	508	426	451	707	665	36	188	161	278	118
April	190	189	78	57	69	119	508	540	424	496	634	611	44	188	132	202	118
May	190	181	95	61	73	120	566	635	505	552	568	618	39	188	95	266	118
June	179	171	64	56	64	111	493	561	505	558	498	636	52	188	94	281	117
July	179	167	77	75	72	102	510	552	706	543	577	612	28	183	129	368	113
August	174	172	76	60	70	115	527	659	800	502	693	602	41	183	152	388	113
September	174	173	97	54	74	111	541	633	554	473	626	589	25	183	175	425	113
October	179	175	81	61	73	114	633	707	568	457	497	623	47	183	218	434	113
November	179	184	82	48	81	105	555	594	755	464	660	614	40	183	178	350	115
December	179	193	71	69	74	98	554	577	653	487	736	684	37	183	209	425	118
1925																	
January	212	204	94	49	70	112	626	579	554	566	742	615	44	179	161	457	118
February	201	205	58	62	63	110	573	581	549	587	726	606	52	179	197	335	118
March	201	204	108	67	82	120	623	675	589	585	647	698	28	179	135	386	117
April	190	198	94	80	85	121	651	739	610	574	653	675	54	179	155	286	117
May	190	196	75	74	74	122	619	701	711	569	702	674	60	179	233	325	117
June	179	192	114	62	85	120	625	727	754	594	691	693	87	179	216	358	119
July	179	194															
August																	
September																	
October																	
November																	
December																	

[1] For numerical data and complete explanation of sources, etc., see Tables 30, 33, 36, and 39.

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Table 111.—INDEXES OF GRAINS AND BUILDING MATERIALS[1]

Year and Month	Barley			Rye			Oats				Total Gr'ns	Brick	Portland Cement				
	Receipts	Exports[2]	Wholesale prices	Receipts	Exports[2]	Wholesale prices	Receipts	Visible supply	Exports	Wholesale prices	Exports	Wholesale price, common red, N. Y.	Production	Shipments	Stocks at end of month	Wholesale price, net, without bags: Chicago district	Wholesale price, net, without bags: Lehigh Valley mills
	Relative to 1913																
1913 monthly av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.	82	38	98	127	123	121	107	114	7	112	67	84	96	97	114	89	100
1915 monthly av.	93	151	113	140	736	172	109	106	298	132	191	92	93	98	101	94	89
1916 monthly av.	104	128	139	150	854	175	132	138	291	121	168	122	99	106	99	118	116
1917 monthly av.	76	102	210	148	792	294	120	136	310	170	149	135	101	102	99	153	157
1918 monthly av.	68	130	207	215	879	305	137	106	358	206	171	182	77	80	84	166	197
1919 monthly av.	86	231	195	308	2,183	241	93	128	184	186	173	243	87	97	87	106	196
1920 monthly av.	42	102	202	287	3,195	294	86	89	45	212	169	333	108	108	65	180	230
1921 monthly av.	37	147	102	199	1,622	191	86	270	22	103	222	232	107	107	91	153	208
1922 monthly av.	37	105	101	414	2,571	139	92	268	99	106	201	265	124	131	85	159	194
1923 monthly av.	43	67	105	285	1,721	118	97	104	32	117	109	302	149	153	82	170	211
1924 monthly av.	57	101	131	418	1,988	144	107	164	23	136	129	260	162	164	117	172	197
1923																	
January	42	45	104	555	2,229	137	109	177	16	117	118	305	104	76	102	158	214
February	28	82	107	367	3,854	136	77	159	32	122	141	305	107	82	121	173	214
March	38	69	106	284	892	130	90	138	29	123	105	305	129	140	116	173	214
April	28	48	107	311	1,436	134	82	126	39	124	96	305	148	175	102	173	214
May	20	25	108	185	2,993	122	65	78	35	120	124	305	168	193	90	173	214
June	24	25	103	196	2,507	108	68	49	21	117	96	309	161	180	82	173	214
July	22	56	104	113	2,163	102	78	33	28	112	92	320	164	186	72	173	214
August	56	176	100	297	1,139	106	136	58	27	103	125	311	169	203	54	173	214
September	80	141	105	413	1,673	110	128	95	41	110	143	305	171	185	49	173	214
October	67	98	108	265	352	113	139	118	38	117	108	290	174	193	41	173	214
November	50	18	105	273	633	111	88	107	39	118	75	274	164	139	62	166	200
December	64	26	110	157	774	110	97	114	37	120	86	290	130	87	97	163	197
1924																	
January	32	20	113	140	530	114	78	101	21	126	82	305	115	70	126	170	197
February	37	42	118	150	259	113	91	102	16	131	73	305	112	80	150	173	197
March	33	66	120	130	235	108	81	96	11	128	73	305	135	122	162	173	197
April	31	48	128	74	1,385	104	67	61	6	130	66	305	153	173	153	173	197
May	24	31	122	192	1,290	106	66	39	5	130	56	305	180	197	146	173	197
June	44	35	124	129	2,408	115	68	30	6	133	76	305	176	203	133	173	197
July	17	72	133	383	859	135	51	18	8	150	53	244	183	225	110	173	197
August	42	96	136	366	966	144	133	65	7	140	120	206	197	228	95	173	197
September	154	134	139	1,104	7,470	160	269	276	22	132	261	213	189	228	75	173	197
October	136	364	145	1,368	7,050	200	189	382	91	139	353	213	190	231	54	173	197
November	80	185	138	690	854	206	70	386	45	140	200	206	171	139	80	173	197
December	60	119	150	294	552	221	95	414	39	159	138	206	136	74	124	166	197
1925																	
January	55	104	156	165	779	249	113	422	33	159	84	221	115	70	157	172	197
February	46	60	159	218	609	248	68	416	28	152	72	221	108	81	175	173	197
March	37	59	147	64	1,321	213	62	367	33	131	103	206	144	139	182	173	197
April	22	64	140	116	6,935	176	56	276	30	121	127	206	180	195	177	173	197
May	29	110	142	352	3,739	187	57	203	129	129	121	229	202	226	164	173	197
June	37	57	142	69	1,050	171	84	203	79	135	79	236	200	236	146	173	197
July			141			154	80	151		126		236				173	197
August																	
September																	
October																	
November																	
December																	

[1] For numerical data and explanation of sources, etc., see Tables 43, 44, and 53.
[2] Including flour and meal as grain.

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Table 112.—INDEXES OF CHEMICALS, OILS, AND SANITARY WARE [1]

Year and Month	CHEMICALS				VEGETABLE OILS										ENAMELED SANITARY WARE			
	Imports		Exports		Total vegetable oils		Cottonseed oil	Oleomargarine		Flaxseed, Minneapolis and Duluth			Linseed oils	Linseed oil cake	Orders shipped			
	Potash	Nitrate of soda	Sulphuric acid	Total fertilizer	Exports	Imports	Wholesale price	Production	Consumption	Receipts	Shipments	Stocks	Shipments from Minneapolis		Baths	Lavatories	Sinks	Miscellaneous
	Relative to 1913																	
1913 mo. av.	100	100	100	100	100	[2] 100	100	[2] 100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	79	87	136	71	61	[2] 124	91	[2] 99	99	56	30	75	78	69	107	104	108	110
1915 mo. av.	28	123	802	26	109	[2] 96	94	[2] 100	99	50	23	35	65	57	118	117	132	93
1916 mo. av.	4	195	686	27	58	[2] 141	147	[2] 105	105	68	36	50	70	62	128	137	139	130
1917 mo. av.	4	247	656	24	41	[2] 172	212	198	161	43	24	35	73	61	83	94	91	70
1918 mo. av.	7	295	829	16	36	[2] 305	277	241	227	44	21	9	61	53	49	68	62	74
1919 mo. av.	23	65	220	45	61	[2] 316	332	254	245	88	14	6	66	61	87	96	102	90
1920 mo. av.	67	211	229	98	58	[2] 334	212	248	253	49	17	33	52	40	129	108	113	98
1921 mo. av.	39	59	132	62	76	[2] 133	108	147	148	42	29	70	54	50	104	122	124	107
1922 mo. av.	90	86	129	65	24	249	140	127	126	37	20	10	54	36	188	192	178	144
1923 mo. av.	86	142	85	76	16	245	155	157	159	74	28	19	71	57	227	231	214	184
1924 mo. av.	87	159	116	74	14	316	151	102	162	116	121	27	72	58	240	231	225	224
1923																		
January	104	209	120	57	32	295	149	168	174	81	39	27	66	58	232	207	228	177
February	76	165	54	105	23	256	150	154	166	15	7	15	55	44	223	188	194	149
March	100	232	87	75	18	229	163	171	166	19	10	11	53	51	245	232	222	186
April	112	189	46	82	19	301	162	154	152	27	7	6	57	53	221	206	194	172
May	45	206	112	87	11	373	161	143	156	32	15	25	65	33	235	230	206	183
June	81	48	48	98	8	364	156	118	120	51	34	14	49	42	198	211	200	188
July	87	112	99	100	9	226	141	110	98	24	13	13	40	43	204	209	195	168
August	92	109	201	79	8	234	144	138	152	67	23	43	66	52	228	258	219	197
September	62	99	106	109	7	124	162	158	167	194	70	36	84	55	219	238	200	172
October	101	109	44	53	13	164	165	186	179	217	159	76	110	80	286	309	265	214
November	65	58	66	71	22	156	162	186	203	141	76	48	103	88	229	255	219	195
December	109	168	45	43	25	211	151	183	175	72	84	32	101	81	204	233	221	203
1924																		
January	116	305	71	71	16	373	152	204	201	28	27	26	90	82	240	272	258	236
February	112	287	105	72	13	499	139	190	199	17	28	17	74	52	247	276	257	239
March	101	222	75	61	16	484	135	185	197	17	25	11	80	53	293	313	295	280
April	48	140	127	78	12	509	139	169	169	16	22	9	59	29	259	268	244	251
May	43	141	233	105	10	354	135	147	147	25	21	9	41	23	254	232	237	248
June	24	72	119	59	7	273	144	127	118	20	17	4	43	34	213	205	210	219
July	46	97	79	82	8	163	167	128	127	20	13	3	41	35	244	195	206	214
August	43	118	106	73	7	224	193	131	134	15	12	2	28	31	259	218	217	224
September	87	130	155	64	4	216	150	159	170	185	139	39	58	53	263	216	207	239
October	137	135	105	85	9	191	155	166	162	518	494	82	122	97	236	221	215	227
November	125	126	104	65	34	260	151	141	144	428	541	70	118	98	188	180	171	161
December	145	114	117	76	34	250	158	166	169	102	125	52	111	104	185	176	187	149
1925																		
January	104	172	126	55	33	278	154	158	161	75	40	44	97	104	236	259	238	229
February	126	182	116	65	17	246	148	143	134	43	34	35	95	99	234	258	227	206
March	121	378	88	79	19	370	154	163	170	39	31	26	97	69	266	255	235	226
April	92	298	110	72	9	274	153	157	144	25	20	21	92	52	271	258	254	238
May	35	259	83	103	11	232	147	145	156	37	27	17	88	41	282	256	243	238
June	62	113	82	79	20	276	148	127	------	41	16	21	83	52	297	274	248	204
July	------	------	------	------	------	------	------	------	------	38	29	19	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] For numerical data and complete explanation of sources, etc., see Tables 41 and 45.
[2] Fiscal years beginning July 1 of year indicated.

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Table 113.—INDEXES OF WHEAT AND CORN [1]

Year and Month	WHEAT FLOUR				WHEAT							CORN			
	Exports		Wholesale prices		Visible supply		Exports			Wholesale prices		Visible supply	Grindings	Exports	Wholesale prices
							United States		Canada						
	United States	Canada	Stand. pat. Minneapolis	Winter strts., Kansas City	United States	Canada	Wheat only	Incl. flour as wheat	Wheat only	No. 1 northern spring, Chicago	No. 2 red winter, Chicago			Corn, incl. corn meal	Cash, cont., grades, No. 2, Chicago
	Relative to 1913														
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	104	95	111	107	96	100	175	102	126	114	102	103	91	21	111
1915 monthly average	128	114	145	146	97	98	207	196	72	147	133	146	111	99	117
1916 monthly average	117	162	159	158	110	187	155	153	157	155	137	115	126	109	132
1917 monthly average	113	179	249	274	51	146	107	118	189	254	231	55	118	112	262
1918 monthly average	177	206	(2)	268	85	79	112	146	150	245	224	92	146	93	257
1919 monthly average	215	192	262	278	131	100	149	187	42	281	239	32	129	31	255
1920 monthly average	162	97	277	301	70	75	219	215	78	285	256	56	121	42	226
1921 monthly average	137	149	182	183	62	112	281	249	129	161	146	186	116	260	93
1922 monthly average	122	194	159	160	62	173	166	169	136	141	126	226	133	328	100
1923 monthly average	133	227	139	139	96	195	90	120	214	127	119	105	131	88	131
1924 monthly average	103	234	157	155	99	216	191	167	256	143	130	116	150	40	155
1923															
January	113	251	145	145	90	301	88	105	116	131	128	206	132	175	114
February	135	175	146	145	91	258	72	102	85	136	138	266	127	211	118
March	140	299	145	146	87	242	52	90	79	133	134	279	142	184	118
April	114	204	152	149	83	220	60	86	61	137	134	218	126	133	127
May	96	158	147	148	62	127	120	121	142	131	131	69	145	127	130
June	79	222	137	138	49	77	112	108	265	121	121	35	126	50	134
July	86	190	131	126	55	42	107	108	151	111	103	20	97	31	137
August	124	161	133	127	107	16	171	167	136	117	103	17	128	22	140
September	153	112	136	137	122	95	186	189	63	127	106	22	133	31	142
October	204	283	135	140	132	247	111	157	347	131	111	10	153	16	162
November	174	333	132	136	138	331	50	102	766	120	108	29	133	26	135
December	175	341	133	133	141	383	60	109	685	122	110	88	135	52	117
1924															
January	168	258	135	137	126	376	53	102	147	124	112	94	161	74	121
February	150	268	138	139	122	387	37	84	140	129	114	185	170	84	128
March	139	343	137	139	112	372	36	79	160	128	110	245	187	95	127
April	101	218	139	138	96	286	45	71	73	124	105	178	153	51	126
May	96	259	145	142	76	191	34	61	492	129	108	121	120	44	126
June	115	221	150	145	61	138	60	86	287	138	114	82	134	24	134
July	77	150	163	152	73	96	49	66	193	153	127	49	139	15	169
August	93	153	164	162	128	61	203	177	98	149	133	50	153	19	187
September	143	237	162	158	148	41	394	330	123	148	136	58	152	19	186
October	183	281	175	173	161	159	544	450	171	163	155	76	165	17	177
November	158	223	178	179	176	235	336	295	322	168	160	73	130	22	181
December	142	203	194	202	161	243	215	204	356	185	179	159	132	14	197
1925															
January	97	214	212	229	137	243	102	109	73	209	203	259	161	21	203
February	92	204	215	225	124	233	89	98	49	202	207	308	148	17	199
March	135	339	197	207	106	230	120	136	53	185	179	329	135	2	186
April	93	174	180	183	80	178	102	106	59	170	173	227	125	26	173
May	67	118	194	188	62	149	119	109	178	184	192	168	119	20	182
June	80	--------	186	195	51	123	85	90	117	177	184	144	131	23	176
July	--------	--------	189	181	56	69	--------	--------	--------	174	161	61	106	--------	158
August	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
September	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
October	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
November	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
December	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

[1] For numerical figures and complete explanation and sources of data see Tables 51 and 52.
[2] No quotations available.

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Table 114.—INDEXES OF ANIMAL PRODUCTS [1]

Year and Month	Livestock prices: Cattle: Steers, good to choice, corn fed, Chicago	Livestock prices: Hogs: Heavy, Chicago	Livestock prices: Sheep: Ewes, Chicago	Livestock prices: Sheep: Lambs, Chicago	Pork: Prod., insp. slaughter: Total products	Pork: Exports: Total	Pork: Wholesale prices: Smoked hams, Chicago	Pork: Wholesale prices: Lard, prime contract, N. Y.	Beef: Production, inspected slaughter	Beef: Exports	Beef: Wholesale prices: Good native steers, Chicago	Beef: Wholesale prices: Steer rounds, No. 2, Chicago	Lamb: Production, inspected slaughter	Total meats: Production, inspected slaughter	Fluid milk: Receipts: Greater New York	Fish: Total catch, principal fishing ports
	Relative to 1913															
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	106	100	108	104	94	94	101	94	95	89	105	102	98	95	101	100
1915 mo. av.	102	85	127	119	110	138	92	85	101	313	100	95	84	105	106	106
1916 mo. av.	113	115	153	141	119	147	111	122	116	236	107	99	82	116	108	125
1917 mo. av.	151	188	220	207	94	132	152	197	139	239	167	124	64	110	110	118
1918 mo. av.	193	210	241	222	122	229	192	232	158	473	171	169	70	133	118	137
1919 mo. av.	206	218	200	207	123	268	207	264	136	235	180	171	84	126	125	128
1920 mo. av.	170	170	187	204	113	156	201	181	119	143	178	163	75	113	136	116
1921 mo. av.	103	101	73	128	117	169	161	101	113	112	126	111	90	114	143	101
1922 mo. av.	111	112	124	170	130	151	160	105	126	106	116	111	76	125	149	120
1923 mo. av.	117	92	130	173	160	202	128	112	130	100	122	117	81	144	165	119
1924 mo. av.	114	101	147	183	151	172	122	121	133	98	132	116	82	140	167	126
1923																
January	115	98	148	182	190	239	122	107	129	92	119	103	93	161	145	58
February	110	94	143	188	157	200	122	107	110	84	114	105	76	135	134	86
March	109	98	153	183	179	226	124	114	121	111	112	111	86	151	153	115
April	106	95	161	168	154	200	123	109	123	89	112	111	83	138	154	112
May	112	89	132	169	154	201	127	105	133	100	112	112	82	142	170	114
June	121	83	103	190	157	161	127	106	126	110	117	125	74	141	184	125
July	125	86	108	179	147	173	130	102	123	104	122	141	77	134	238	155
August	128	96	123	164	134	199	134	105	138	133	122	141	77	133	166	154
September	125	103	117	169	116	208	134	116	134	110	135	132	81	121	161	150
October	123	93	113	164	149	193	132	121	156	104	135	118	87	148	161	148
November	116	85	121	158	183	194	126	128	139	89	135	104	78	160	153	116
December	115	84	137	160	205	230	123	120	123	70	132	103	84	167	156	90
1924																
January	111	86	153	171	205	274	116	116	137	73	131	106	93	173	158	76
February	114	85	180	187	177	232	111	106	114	86	131	111	79	147	150	124
March	118	88	213	202	160	214	114	105	115	95	131	115	76	138	165	130
April	127	89	212	205	145	168	114	102	121	101	131	118	74	132	160	122
May	121	89	141	182	151	140	117	100	135	102	131	129	81	141	172	114
June	113	87	103	189	154	133	118	101	110	87	129	133	77	135	176	136
July	112	98	103	176	153	181	123	115	132	103	127	130	82	141	179	167
August	112	115	127	170	115	165	134	130	135	106	127	129	85	121	177	148
September	106	118	115	169	103	140	134	131	146	120	127	122	93	119	167	147
October	112	129	124	172	117	162	130	150	167	123	132	104	95	136	170	150
November	108	115	135	171	140	112	123	139	140	106	141	98	78	137	161	104
December	112	119	162	205	191	147	125	154	134	68	141	95	72	163	163	91
1925																
January	109	129	185	226	199	176	132	151	146	69	141	102	87	173	161	82
February	111	133	180	221	152	140	139	146	105	64	141	103	77	130	152	134
March	120	161	196	206	115	150	162	155	129	62	141	113	89	119	174	175
April	117	150	169	182	109	101	170	146	131	88	141	117	89	116	167	134
May	114	146	139	158	116	133	154	148	132	105	138	124	89	121	179	127
June	123	152	120	191	136	127	158	160	127	97	135	132	80	130	194	187
July							176	165			138	147				
August																
September																
October																
November																
December																

[1] For numerical data and complete explanation of sources, etc., see Tables 55, 56, 57, 59, and 61.

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Table 115.—INDEXES OF SUGAR, COFFEE, TEA, AND RICE [1]

Year and Month	SUGAR						COFFEE						TEA	RICE		
	Imports	Receipts, Louisiana crop at New Orleans	Exports	Wholesale price		Retail price	Visible supply, end of month		Receipts in Brazil	Clearances from Brazil		Imports into U. S.	Imports into U. S.	Shipments, New Orleans	Imports	Exports
			Refined, including maple	Raw, 96° centrifugal, N. Y.	Granulated, in bbls., N. Y.	51 cities	World total	United States		Total	To United States					
	Relative to 1913															
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	115	62	754	110	110	108	96	86	121	122	125	119	110	120	101	182
1915 monthly average	112	53	1,860	133	130	120	80	94	112	111	121	144	119	116	111	245
1916 monthly average	117	87	3,054	165	161	146	79	110	131	127	138	137	119	152	94	474
1917 monthly average	105	59	1,952	179	181	169	--------	142	106	102	155	151	142	162	116	752
1918 monthly average	109	45	787	183	182	176	--------	101	132	82	136	129	149	164	233	608
1919 monthly average	149	50	2,850	215	209	205	--------	66	80	84	91	156	91	150	71	1,365
1920 monthly average	170	29	1,785	372	297	353	67	92	58	90	162	152	102	131	57	1,422
1921 monthly average	131	54	1,803	137	144	146	75	92	111	101	131	158	86	187	33	2,123
1922 monthly average	206	57	3,548	133	139	132	74	59	94	105	127	146	109	162	28	1,491
1923 monthly average	157	87	858	200	195	184	50	49	96	119	159	165	120	132	21	1,233
1924 monthly average	174	41	851	170	174	167	41	40	124	117	148	166	104	92	17	561
1923																
January	137	209	245	151	158	151	65	46	105	124	176	163	118	205	62	2,063
February	140	9	1,528	176	171	158	63	59	93	120	211	186	72	182	21	1,453
March	329	4	1,640	208	201	185	59	66	77	117	153	248	57	121	16	1,509
April	223	6	2,042	223	215	193	52	56	27	69	54	161	58	186	37	1,443
May	209	4	2,268	227	220	204	46	45	31	69	91	127	73	119	13	1,528
June	177	4	1,644	213	215	202	45	47	60	72	79	100	90	77	49	1,142
July	122	7	165	198	199	191	47	43	108	78	86	98	130	96	8	1,690
August	115	8	136	173	178	175	49	39	133	156	204	103	129	60	11	443
September	114	12	222	199	193	175	49	51	132	168	226	164	174	92	3	448
October	159	140	144	217	210	193	45	51	132	183	246	199	192	139	4	803
November	93	234	159	208	203	187	40	48	125	138	190	232	166	181	14	800
December	63	408	96	209	207	189	36	39	127	130	192	202	185	120	15	1,474
1924																
January	131	138	182	192	196	185	36	37	129	115	128	193	106	135	23	1,321
February	233	11	373	207	204	187	35	31	110	131	162	155	70	120	17	771
March	266	1	748	197	199	189	33	36	116	112	147	180	82	105	31	785
April	219	1	1,316	182	186	181	37	35	118	74	118	158	80	56	19	506
May	211	2	1,560	161	170	167	39	36	112	95	119	171	56	42	17	330
June	186	2	1,159	146	152	151	42	41	116	105	161	155	86	20	26	160
July	215	4	1,145	145	154	153	37	48	57	101	103	192	107	25	9	101
August	153	6	2,030	154	155	149	44	53	161	147	144	160	116	1	20	104
September	175	3	1,273	170	167	156	48	40	175	143	181	118	122	137	85	120
October	138	1	279	172	171	160	48	42	161	175	210	188	159	177	6	390
November	88	87	96	166	169	160	48	44	131	122	170	164	145	200	8	941
December	76	234	45	151	169	160	46	33	103	93	135	161	117	89	14	1,197
1925																
January	156	19	366	131	142	147	45	39	92	105	159	153	103	130	22	474
February	212	2	733	132	137	140	43	36	80	76	96	113	82	76	41	496
March	254	3	1,114	135	138	140	45	48	93	78	118	190	100	70	51	344
April	277	3	1,053	127	132	136	45	38	75	69	71	121	65	56	32	275
May	232	1	1,675	123	128	131	43	29	52	62	74	112	56	69	29	229
June	220	4	1,802	126	128	104	42	39	75	125	172	124	65	23	18	191
July	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
August	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
September	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
October	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
November	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
December	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

[1] For numerical data and complete explanation of sources, etc., see Tables 54, 60, and 61.

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Table 116.—INDEXES OF TOBACCO AND WATER TRANSPORTATION[1]

Year and Month	TOBACCO										VESSELS (tonnage)							CARGO TRAFFIC (tonnage)	
	Unmanufactured						Manufactured products				Constructed during month		Cleared in foreign trade			Lost	Abandoned		
	Production (crop estimate)	Exports, leaf	Stocks (quarterly): Chewing, smoking, snuff, and export types	Stocks (quarterly): Cigar types	Stocks (quarterly): Total, including imported types	Wholesale price: Burley, good leaf, dark red Louisville	Consumption (tax-paid withdrawals): Manufactured tobacco and snuff	Consumption (tax-paid withdrawals): Large cigars	Consumption (tax-paid withdrawals): Small cigarettes	Exports: Cigarettes	U. S. (sea-going)	World total	American	Foreign	Total	Quarterly	Quarterly	Sault Ste. Marie Canal	Mississippi River
	Relative to 1913																		
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	108	78	103	93	101	111	99	95	108	104	91	86	80	93	90	124	124	69	50
1915 mo. av.	111	98	113	98	109	104	100	87	115	90	33	36	107	87	93	143	181	89	42
1916 mo. av.	121	108	101	77	94	115	105	93	163	184	94	51	123	90	99	106	124	115	45
1917 mo. av.	131	58	114	75	101	169	109	100	227	303	176	88	133	76	92	215	105	113	39
1918 mo. av.	151	92	120	79	108	277	112	93	300	524	538	164	125	68	84	326	88	107	29
1919 mo. av.	154	174	127	82	114	245	96	93	341	699	1,022	214	167	68	95	136	63	86	59
1920 mo. av.	166	106	127	88	117	259	90	105	287	683	723	176	227	87	126	200	79	99	84
1921 mo. av.	112	117	151	93	134	222	87	89	327	368	354	130	201	84	116	155	140	61	71
1922 mo. av.	131	98	138	104	129	208	95	91	344	495	46	74	211	85	120	93	314	83	78
1923 mo. av.	159	113	149	109	137	210	93	92	414	532	34	49	186	100	124	100	773	112	69
1924 mo. av.	130	131	164	111	147	197	93	88	456	457	38	61	200	100	128	102	827	90	59
1923																			
January		113				208	100	89	413	470	17		150	83	102			None.	None.
February		73				208	88	80	357	394	56		127	78	92			None.	None.
March		86	164	119	150	208	99	91	389	485	27	53	145	88	104	111	364	None.	10
April		110				208	92	84	363	550	54		163	88	109			None.	100
May		79				208	98	91	429	582	4		204	104	132			107	97
June		141	148	115	138	211	97	94	450	530	89	69	212	107	137	119	415	138	89
July	149	128				212	91	93	450	677	(2)		209	134	155			144	96
August	155	93				212	98	98	452	480	30		205	128	149			144	88
September	163	105	134	106	127	212	92	95	429	632	30	35	196	109	133	62	866	128	76
October	153	128				212	98	113	484	529	30		215	102	134			130	107
November	151	146				212	90	103	414	496	3		231	92	130			107	102
December	159	152	150	97	134	212	71	78	342	554	66	40	179	84	111	111	1,448	None.	57
1924																			
January		137				212	103	80	483	512	13		145	87	103			None.	None.
February		116				212	96	79	374	342	6		153	83	103			None.	None.
March		179	183	114	160	212	94	82	406	340	62	66	160	78	101	117	1,526	None.	23
April		173				212	89	79	411	587	98		198	88	118			16	91
May		120				212	94	88	493	603	46		259	100	144			99	106
June		152	164	120	149	192	91	89	498	629	55	64	199	110	135	91	997	111	89
July	125	92				186	93	94	508	385	36		218	121	148			112	91
August	126	95				186	95	91	487	405	1		230	119	150			111	72
September	125	103	153	110	140	186	99	96	484	449	43	66	230	112	145	39	685	97	95
October	124	155				186	103	101	501	361	23		234	120	152			104	85
November	143	124				186	82	95	413	434	30		211	95	127			66	53
December	130	121	156	100	139	186	77	81	420	433	41	47	166	87	109	162	134	17	7
1925																			
January		98				186	96	75	513	366	45		146	102	114			None.	
February		66				186	90	72	438	380	12		140	87	101			None.	
March		88	188	114	165	186	93	80	484	373	65	73	159	95	113	71	251	None.	
April		84				186	92	78	467	501	21		192	100	125			36	
May		61				186	93	82	499	520	56		195	109	133			112	
June		75	165	115	150	189				367	34	71	198	121	142			110	
July	129					189												117	
August	124																		
September																			
October																			
November																			
December																			

[1] For numerical data and complete explanation of sources, etc., see Tables 62, 63, and 64.

[2] Index number less than 1.

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Table 117.—INDEXES OF RAILROADS AND AUTOMOBILES [1]

Year and Month	Railroad Operations: Revenues: Freight	Railroad Operations: Revenues: Passenger	Railroad Operations: Revenues: Total operating	Railroad Operations: Operating expenses	Railroad Operations: Net operating income	Railroad Operations: Tons carried 1 mile	Railroad Operations: Receipts per ton-mile	Railroad Operations: Passengers carried 1 mile	Pullman Operations: Revenue	Pullman Operations: Expenses	Pullman Operations: Passengers carried	Locomotives: Export, steam	Locomotives: Total shipments	Freight Cars: New orders, domestic	Automobiles: Production, passenger cars, U. S. and Canada	Automobiles: Exports: Passenger cars	Automobiles: Exports: Accessories and parts (value)
	Relative to 1913																
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	94	94	95	96	89	96	100	102	95	98	105	54	39	57	118	86	90
1915 mo. av.	101	93	101	95	117	92	100	129	101	95	98	127	37	90	177	162	266
1916 mo. av.	121	102	118	109	146	144	99	102	107	110	112	168	75	143	324	239	383
1917 mo. av.	133	120	132	131	136	128	100	117	125	126	130	361	110	119	377	254	504
1918 mo. av.	163	150	161	184	96	133	118	126	121	144	116	217	121	152	201	143	536
1919 mo. av.	168	171	169	203	72	121	135	137	167	173	150	195	73	18	359	259	678
1920 mo. av.	204	186	203	267	8	137	146	138	175	198	158	349	65	67	408	550	1,373
1921 mo. av.	185	167	182	211	86	105	177	110	156	230	126	205	37	19	333	120	622
1922 mo. av.	189	156	184	204	108	115	164	102	159	188	128	76	35	143	517	259	610
1923 mo. av.	218	166	207	227	137	139	155	112	176	199	138	54	87	75	802	491	940
1924 mo. av.	205	156	196	209	137	131	155	107	176	219	137	39	40	113	707	587	1,173
1923																	
January	208	158	197	225	102	138	150	104	162	195	130	59	75	112	595	280	845
February	185	138	175	207	66	119	154	91	148	185	112	22	68	105	677	410	876
March	225	153	210	230	140	143	157	100	167	207	127	88	92	352	850	548	898
April	218	153	205	222	139	140	154	101	162	208	129	27	71	99	914	619	1,094
May	229	156	215	231	150	145	156	104	174	210	129	27	78	2	933	580	1,063
June	219	179	212	229	146	139	157	122	193	225	153	51	76	16	895	574	879
July	214	187	210	228	142	141	152	133	190	218	152	115	78	10	989	548	960
August	227	196	221	235	165	148	154	138	207	215	167	66	89	13	829	390	847
September	221	184	214	229	154	144	153	126	202	206	158	46	109	19	786	485	1,014
October	250	163	230	245	173	154	160	109	171	218	137	32	101	8	880	485	940
November	224	151	209	224	145	140	158	100	156	223	123	63	98	11	751	504	841
December	195	176	194	214	117	122	156	114	176	74	136	54	108	153	728	467	1,019
1924																	
January	188	159	184	212	86	126	151	105	174	222	131	34	49	61	764	585	1,174
February	199	145	188	206	120	132	152	96	162	215	120	44	32	186	893	618	1,341
March	210	151	198	215	134	133	156	100	163	219	127	49	43	363	928	651	1,540
April	194	148	186	208	104	117	164	98	171	221	129	51	24	113	901	733	1,658
May	195	149	187	210	102	124	157	102	169	220	130	51	36	5	745	666	1,064
June	183	167	183	200	110	117	156	118	195	197	150	76	47	4	585	470	1,254
July	192	169	189	204	124	121	158	123	184	231	149	41	46	5	636	461	1,067
August	203	182	199	206	159	133	152	130	208	213	168	88	45	48	664	567	879
September	226	162	212	210	195	143	156	114	189	216	153	124	34	225	685	540	923
October	248	144	224	222	212	158	155	98	174	216	134	90	31	120	678	666	1,058
November	215	137	198	206	156	139	152	93	152	224	121	71	43	132	531	539	1,087
December	205	158	198	210	145	128	152	104	171	233	131	61	46	98	474	508	918
1925																	
January	198	154	190	211	110	135	147	102	183	222	135	95	29	98	554	672	911
February	190	135	178	196	108	123	153	90	164	213	121	32	28	51	657	683	1,025
March	204	138	191	208	122	129	157	93	182	231	128	66	36	45	864	1,079	1,616
April	196	136	186	204	111	123	159	92	174	220	130	46	30	53	1,017	1,104	1,561
May	203	142	192	207	127	136	------	------	185	221	134	110	31	85	995	1,139	1,736
June	207	161	199	207	153	131	------	------	212	222	152	105	36	7	949	803	1,401
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] For numerical data and complete explanation of sources, etc., see Tables 17, 66, 67 and 68.

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Table 118.—INDEXES OF LIFE INSURANCE

Year and Month	NEW BUSINESS								PREMIUM COLLECTIONS (new and renewals)			
	Ordinary		Industrial		Group		Total		Ordinary	Industrial	Group	Total
	Number of policies	Value	Number of policies	Value	Number of contracts	Value	Number of policies and contracts	Value	Value			
	Relative to 1913											
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	99	97	108	106	120	219	106	100	104	107	144	105
1915 monthly average	105	102	113	112	220	227	111	106	108	115	269	110
1916 monthly average	120	127	109	113	620	378	111	125	117	123	397	119
1917 monthly average	146	149	109	118	1,620	857	114	147	130	134	856	131
1918 monthly average	140	155	114	127	1,420	1,186	118	157	140	147	1,489	143
1919 monthly average	226	271	122	150	3,280	2,044	141	254	165	168	2,753	168
1920 monthly average	259	330	132	179	3,800	2,044	154	305	194	189	4,161	196
1921 monthly average	208	273	145	202	1,180	535	156	257	209	210	4,292	212
1922 monthly average	210	299	153	228	1,920	1,327	163	289	229	239	4,503	234
1923 monthly average	246	359	174	276	3,180	2,498	187	356	258	279	5,811	265
1924 monthly average	245	380	185	315	2,640	2,870	196	385	283	317	7,272	296
1923												
January	201	299	144	217	1,980	1,050	154	284	241	260	5,697	249
February	214	310	145	221	1,920	929	157	292	240	239	7,031	245
March	279	404	176	266	2,620	1,440	194	376	279	266	5,186	280
April	251	363	250	401	2,180	2,021	250	388	259	259	5,658	263
May	264	390	210	313	2,620	2,635	219	389	263	254	4,675	264
June	275	402	182	284	9,120	3,164	199	395	257	271	4,919	263
July	242	355	160	256	1,980	1,243	174	336	250	268	5,361	258
August	230	338	149	245	1,560	1,266	163	322	247	269	5,347	255
September	221	307	146	241	980	1,232	159	298	218	254	4,708	229
October	240	342	176	293	1,540	566	187	331	252	285	6,039	263
November	247	359	173	283	1,760	1,085	186	346	255	271	6,514	263
December	299	437	170	295	9,760	13,389	200	513	308	453	8,592	345
1924												
January	216	343	202	346	2,040	1,102	204	351	272	277	7,594	279
February	231	352	171	277	1,780	888	181	337	278	280	7,139	283
March	293	443	183	302	2,420	2,018	202	420	286	304	4,678	293
April	267	405	186	305	2,240	2,550	197	398	291	271	7,069	291
May	279	418	200	334	2,220	2,016	214	410	294	306	6,764	302
June	257	400	177	298	1,980	1,240	188	380	277	304	6,336	287
July	235	374	157	260	2,280	1,805	170	357	290	285	7,997	295
August	218	338	160	273	1,420	1,322	170	329	255	302	6,497	270
September	199	304	162	279	1,500	1,116	168	305	244	314	5,967	263
October	227	350	219	382	1,740	7,554	220	422	280	310	8,463	293
November	270	366	169	290	2,640	2,225	186	362	266	297	7,203	278
December	288	471	238	435	9,440	10,607	246	551	364	553	11,628	413
1925												
January	221	375	163	284	3,560	3,973	173	382	360	339	11,586	317
February	232	389	193	342	2,280	2,116	200	392	300	305	8,681	307
March	274	466	213	373	2,580	2,351	224	458	330	343	25,481	351
April	270	454	211	379	2,860	3,826	222	464	330	314	14,233	337
May	302	504	232	419	2,860	2,253	244	497	326	339	9,961	336
June	276	454	208	382	3,200	2,742	219	455	313	352	9,064	328
July												
August												
September												
October												
November												
December												

[1] For numerical data and complete explanation of sources, etc., see Table 83.

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Table 119.—INDEXES OF BANKING AND SECURITIES[1]

Year and Month	Bank Clearings		Interest Rates		Stock Prices		Bond Yields	New York Stock Exch. Sales		Security Issues			New Incorporations
	In New York City	Outside New York City	New York call loans	Commercial double-name paper, 4 to 6 mos.	25 industrials	25 railroads	Municipal bonds end of mo.	Stocks (shares)	Miscellaneous bonds[2]	Total corporate (*Journal of Commerce*)	Municipal: Permanent loans (long term)	Municipal: Temporary loans (short term)	
	Relative to 1913												
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	88	96	112	87	100	93	93	58	137	87	109	60	70
1915 monthly average	116	102	58	63	129	88	95	209	192	87	121	32	96
1916 monthly average	169	134	83	63	170	96	91	280	227	133	122	61	161
1917 monthly average	187	169	102	86	147	83	97	222	149	93	109	81	217
1918 monthly average	189	205	154	107	139	74	103	173	115	82	64	98	106
1919 monthly average	249	243	215	98	182	75	101	377	172	184	187	93	613
1920 monthly average	257	275	261	134	184	67	113	270	213	189	189	137	725
1921 monthly average	205	212	182	118	136	64	113	207	279	160	339	158	385
1922 monthly average	230	239	134	80	169	75	95	316	499	208	313	82	406
1923 monthly average	226	276	148	90	185	72	96	284	389	219	278	106	453
1924 monthly average	264	284	96	71	198	81	95	339	586	196	354	203	346
1923													
January	251	290	131	84	190	74	93	292	516	461	290	121	528
February	213	238	149	85	198	79	92	328	451	173	230	88	407
March	251	285	160	92	199	78	93	386	470	229	224	88	291
April	228	274	150	93	195	76	94	291	426	200	262	149	584
May	244	285	146	93	186	73	95	334	402	254	301	64	474
June	237	280	148	88	182	73	95	293	416	238	503	101	814
July	211	268	152	89	176	70	96	183	297	173	199	154	421
August	187	254	150	92	177	68	98	190	281	100	184	102	195
September	191	254	148	93	177	69	99	211	261	150	169	98	291
October	225	296	143	93	175	69	99	228	351	180	298	15	409
November	229	277	146	92	181	70	98	326	392	273	277	72	471
December	247	301	150	90	187	70	98	348	409	194	388	225	555
1924													
January	262	293	138	88	193	73	97	401	611	161	248	125	510
February	230	256	137	87	192	73	98	298	430	186	305	151	384
March	249	282	122	83	189	74	98	263	495	210	303	204	469
April	258	279	135	84	183	75	97	257	447	194	391	196	307
May	263	275	110	77	183	75	96	194	435	132	353	201	302
June	253	266	68	71	187	78	93	243	693	211	842	130	264
July	268	282	64	64	195	82	93	350	658	201	330	195	332
August	258	265	61	59	205	86	93	324	588	198	356	179	232
September	245	277	65	57	201	85	92	262	512	204	272	320	278
October	274	314	74	57	202	84	92	262	598	144	282	314	315
November	284	290	79	59	213	92	93	597	811	286	216	92	333
December	325	317	103	64	231	95	93	619	754	226	353	325	426
1925													
January	339	322	110	66	233	96	93	675	732	345	356	133	451
February	267	273	116	66	238	98	92	473	675	289	235	143	250
March	296	309	122	71	235	95	92	557	679	236	321	225	468
April	290	308	122	72	233	92	91	265	597	259	300	240	515
May	302	297	120	70	245	96	90	527	756	180	544	96	358
June	305	317	124	70	248	96	90	446	587	152	354	77	582
July	297	323	131	71	256	97	----	466	----	234	----	----	619
August	----	----	----	----	----	----	----	----	----	----	----	----	----
September	----	----	----	----	----	----	----	----	----	----	----	----	----
October	----	----	----	----	----	----	----	----	----	----	----	----	----
November	----	----	----	----	----	----	----	----	----	----	----	----	----
December	----	----	----	----	----	----	----	----	----	----	----	----	----

[1] For numerical data and complete explanation of sources, etc., see Tables 91, 92, and 94.
[2] Corporate bonds only.

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Table 120.—INDEXES OF BUSINESS PROFITS AND LOSSES [1]

Year and Month	BUSINESS FAILURES										DIVIDEND AND INTEREST PAYMENTS					
	Total commercial		Manufac. establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Total dividend and interest payments	Dividend payments				
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and misc. companies	Steam railroads	Street railways	Av. paid on industrial stocks (qtly.)
	Relative to 1913															
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	131	114	109	109	144	115	164	124	178	180	101	98	95	99	109	102
1915 monthly average	110	138	90	121	130	144	116	156	118	110	105	95	94	95	105	66
1916 monthly average	72	106	59	99	80	107	93	135	33	40	120	111	117	106	123	97
1917 monthly average	67	86	64	87	61	85	95	113	59	40	134	129	147	105	132	128
1918 monthly average	60	70	59	65	50	58	92	111	16	20	153	122	140	98	129	118
1919 monthly average	41	40	41	44	33	36	70	89	52	40	179	114	125	96	122	112
1920 monthly average	108	55	103	62	77	50	228	109	161	100	192	115	130	96	124	126
1921 monthly average	229	123	188	106	222	125	406	178	548	340	188	110	117	96	122	94
1922 monthly average	228	148	173	134	236	152	400	165	246	230	191	111	114	95	120	84
1923 monthly average	197	117	226	117	183	117	140	106	646	480	202	115	117	97	129	104
1924 monthly average	198	129	231	123	177	127	155	157	643	510	214	120	121	101	132	106
1923																
January	216	159	223	141	243	169	97	107	-------	-------	310	204	153	100	298	-------
February	178	113	160	99	219	120	105	83	-------	-------	119	107	106	112	129	-------
March	212	126	242	124	217	127	90	122	153	217	192	113	121	117	71	102
April	225	114	307	110	162	117	142	81	-------	-------	253	129	148	94	173	-------
May	180	115	161	114	198	115	187	111	-------	-------	171	76	70	85	102	-------
June	126	102	113	99	130	104	161	74	465	213	199	86	97	36	47	98
July	157	92	185	99	112	89	205	98	-------	-------	247	145	138	114	178	-------
August	150	99	154	109	137	96	182	85	-------	-------	127	111	111	124	87	-------
September	126	92	131	92	120	93	128	72	308	280	175	83	100	62	82	110
October	348	125	570	141	182	119	96	120	-------	-------	261	134	158	96	184	-------
November	217	128	275	140	180	122	137	144	-------	-------	174	93	72	127	119	-------
December	226	138	186	140	293	135	148	170	1,657	1,217	193	97	132	53	71	108
1924																
January	225	158	279	143	204	165	100	120	-------	-------	284	217	162	104	318	-------
February	158	129	159	113	184	135	65	152	-------	-------	125	110	109	114	136	-------
March	428	136	703	137	201	124	194	146	1,271	883	216	120	129	122	86	110
April	214	128	223	124	195	127	246	169	-------	-------	261	133	152	98	187	-------
May	160	136	166	144	160	131	122	174	-------	-------	214	81	73	93	110	-------
June	149	120	161	124	155	113	92	156	671	543	207	93	101	89	79	100
July	161	121	193	118	130	121	152	139	-------	-------	270	154	144	119	203	-------
August	242	114	289	117	171	110	309	152	-------	-------	134	114	114	126	98	-------
September	150	98	188	102	106	95	164	117	273	267	212	87	104	65	92	106
October	158	127	151	116	168	128	152	183	-------	-------	269	137	161	98	192	-------
November	136	124	99	102	165	128	177	183	-------	-------	181	96	74	130	126	-------
December	198	153	152	135	283	158	83	187	357	350	203	101	135	58	89	108
1925																
January	238	173	115	136	257	189	620	148	-------	-------	307	227	167	110	343	-------
February	176	134	148	116	220	138	130	183	-------	-------	136	114	112	118	145	-------
March	149	139	129	122	184	145	106	157	557	480	225	126	135	126	98	125
April	163	145	126	122	225	154	89	152	-------	-------	273	135	156	101	193	-------
May	162	132	175	113	165	138	105	150	-------	-------	222	86	77	97	123	-------
June	161	131	156	122	180	132	116	157	543	370	218	98	106	95	92	125
July	151	126	105	118	167	127	265	154	-------	-------	296	165	153	123	222	-------
August	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
September	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
October	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
November	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
December	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

[1] For numerical data and complete explanation of sources, etc., see Table 93.

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Table 121.—INDEXES OF PUBLIC FINANCE, GOLD AND SILVER AND SAVINGS [1]

Year and Month	U. S. Government Finances [1]			Money in Circulation [2]		Gold				Silver				Savings Deposits	
	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Imports	Exports	Domestic receipts at mint	Rand output	Imports	Exports	Production	Price in New York	New York State savings banks	United States postal savings
	Relative to 1913														
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	92	101	101	101	99	90	243	105	95	72	82	108	92	103	149
1915 monthly average	66	96	105	97	94	709	34	107	103	96	85	112	83	105	187
1916 monthly average	67	108	101	107	101	1,077	170	90	105	90	112	111	110	111	282
1917 monthly average	71	156	273	114	107	867	405	76	103	149	134	107	136	115	360
1918 monthly average	57	506	1,750	129	119	97	45	58	96	199	403	102	162	117	422
1919 monthly average	58	712	2,553	143	131	120	401	48	95	249	381	85	186	129	406
1920 monthly average	101	925	893	159	145	673	351	42	93	246	181	85	169	143	411
1921 monthly average	97	777	763	144	130	1,085	26	54	92	176	82	80	105	153	388
1922 monthly average	112	568	523	130	115	432	40	58	80	197	100	83	113	162	348
1923 monthly average	177	554	510	141	123	507	31	57	104	208	115	99	109	179	333
1924 monthly average	172	554	483	141	122	502	67	61	109	206	175	96	112	189	335
1925 monthly average	172	522	487	143	122										
1923															
January	175	354	443	134	118	618	111	47	104	195	132	93	110		331
February	182	327	404	137	120	158	18	49	96	127	42	85	108		332
March	235	1,063	566	138	121	300	136	44	104	155	90	110	113		333
April	203	401	528	139	122	173	9	44	101	143	83	119	112		333
May	198	350	528	140	123	869	11	54	107	149	67	123	112		331
June	189	1,046	581	141	123	366	7	47	103	203	68	92	109	176	331
July	163	341	401	140	122	526	7	63	103	337	119	97	105		331
August	160	390	388	142	124	619	29	67	105	216	134	95	105		333
September	169	880	521	144	126	524	11	72	101	285	155	90	107		335
October	195	382	706	144	125	561	17	60	108	232	144	98	106		335
November	176	316	424	146	127	749	10	73	107	176	168	88	107		334
December	154	956	663	147	128	615	9	61	106	273	182	85	108	182	331
1924															
January	151	304	431	139	121	850	4	50	109	200	157	84	106	184	328
February	189	343	345	143	124	661	7	61	104	264	170	106	108	184	332
March	194	1,072	481	143	124	646	11	56	109	208	160	99	107	187	334
April	172	355	541	141	122	855	18	53	105	131	149	85	107	186	333
May	171	316	423	143	124	774	8	53	110	189	185	102	110	186	335
June	163	997	476	141	122	474	4	44	100	163	165	88	112	189	334
July	166	324	344	139	120	355	4	61	113	238	176	89	112	189	334
August	172	308	326	142	122	342	31	62	110	236	165	97	115	189	337
September	188	808	676	143	123	125	60	72	109	237	198	99	116	191	337
October	188	423	530	145	122	371	54	86	113	195	181	101	119	192	338
November	151	290	287	148	128	374	87	72	109	217	180	101	116	192	338
December	151	946	579	148	127	194	519	61	113	196	216	102	114	196	335
1925															
January	177	285	484	141	121	95	961	59	112	246	218	99	114	198	336
February	174	288	267	143	122	68	661	54	103	165	131	91	115	198	337
March	203	996	637	142	121	138	328	51	113	223	151	89	113	201	337
April	168	303	537	140	120	167	282	56	107	165	178	99	112	201	335
May	158	277	387	142	121	215	175	48	111	113	125	94	113	201	334
June	168	1,020	692	141	120	83	88	48	106	165	163	96	116	204	333
July	170	323	406			192	57			175	160		116		
August															
September															
October															
November															
December															

[1] For numerical data and complete explanation of sources, etc., see Tables 87 and 90.
[2] Annual figures are for fiscal years ending June 30 of year indicated.

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Table 122.—IMPORTS, BY GRAND DIVISIONS AND CLASSES [1]

Year and Month	BY GRAND DIVISIONS									GRAND TOTAL	BY COMMODITIES					
	From Europe					From North America	From South America	From Asia and Oceania	From Africa		Crude materials	Foodstuffs, crude, and food animals	Manufactured foodstuffs	Semi-manufactures	Finished manufactures	Miscellaneous
	Total	France	Germany	Italy	United Kingdom											
	Relative to 1913															
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	91	75	81	100	106	113	116	100	83	100	99	106	129	81	99	118
1915 mo. av.	63	56	24	93	95	131	163	116	146	99	115	110	138	77	71	92
1916 mo. av.	73	78	3	109	112	169	216	193	261	133	167	118	171	123	84	134
1917 mo. av.	64	71	0	66	103	224	302	271	308	165	209	175	177	159	94	120
1918 mo. av.	37	43	0	44	55	250	308	330	360	169	202	156	200	191	98	91
1919 mo. av.	87	89	6	107	114	297	347	378	473	218	277	247	280	179	119	179
1920 mo. av.	142	119	48	136	189	427	384	467	633	294	290	261	625	236	212	213
1921 mo. av.	88	102	44	113	88	194	149	207	170	140	141	138	186	101	150	136
1922 mo. av.	115	103	64	116	131	211	191	277	274	177	191	150	195	161	162	129
1923 mo. av.	134	108	88	167	149	257	236	341	367	212	229	164	267	212	187	141
1924 mo. av.	127	106	76	136	135	255	235	310	305	201	204	192	263	192	182	150
1923																
January	144	123	90	186	148	220	251	361	896	220	276	155	189	228	186	137
February	125	89	68	144	155	232	252	331	472	203	253	155	234	195	152	83
March	168	131	98	239	218	356	323	369	546	266	287	208	430	258	203	87
April	147	119	89	159	183	318	281	381	419	244	283	178	365	229	181	87
May	142	106	83	125	194	323	299	407	456	249	287	157	363	258	190	40
June	124	92	79	152	141	276	221	376	278	214	234	134	323	220	179	34
July	115	85	86	124	124	239	194	344	207	192	212	129	228	198	182	29
August	117	95	90	122	109	214	176	336	199	184	187	114	200	205	196	135
September	118	91	90	126	115	205	168	270	144	170	153	144	202	174	183	337
October	147	137	102	201	145	268	224	288	144	206	183	185	291	202	214	222
November	130	110	87	232	122	226	211	321	256	195	194	218	215	179	186	232
December	129	114	89	190	128	209	225	313	384	193	204	192	166	191	189	264
1924																
January	122	93	73	130	136	231	230	314	592	198	211	177	231	205	167	214
February	137	117	83	121	152	304	220	351	374	222	230	166	356	235	168	190
March	118	114	62	117	120	351	272	253	499	215	202	187	407	198	171	122
April	116	110	62	156	127	290	209	397	356	217	219	192	355	192	186	96
May	117	97	64	109	115	285	238	317	162	203	206	204	306	172	179	35
June	111	81	68	105	108	246	232	268	244	183	176	186	253	171	176	34
July	114	93	81	110	102	250	250	263	149	186	177	213	245	160	181	60
August	111	96	77	89	114	216	208	256	144	170	166	171	184	166	195	144
September	137	109	86	125	144	228	185	310	155	192	191	158	233	187	193	378
October	148	122	90	196	161	231	255	315	209	208	198	231	234	200	205	188
November	136	117	77	173	157	220	254	307	210	198	224	207	176	187	179	158
December	154	125	83	197	174	213	269	372	564	223	201	218	169	215	206	177
1925																
January	143	120	74	184	155	239	256	429	538	232	292	207	196	223	181	184
February	140	129	79	179	150	256	267	346	659	223	255	209	241	224	183	167
March	156	122	85	206	177	281	354	430	518	258	282	272	284	268	197	196
April	136	102	75	217	138	287	282	382	511	233	279	199	293	211	181	82
May	128	90	62	185	139	274	199	412	240	219	269	186	242	198	177	42
June	123	87	73	200	118	262	224	408	338	218	257	194	228	208	181	46
July										218						
August																
September																
October																
November																
December																

[1] For numerical data and complete explanation of sources, etc., see Tables 98 and 100.

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Table 123.—EXPORTS, BY GRAND DIVISIONS AND CLASSES [1]

Year and Month	BY GRAND DIVISIONS										BY COMMODITIES						
	To Europe					To North America	To South America	To Asia and Oceania	To Africa	Grand total (incl. re-exports)	Grand total	Crude materials	Foodstuffs, crude, and food animals	Manufactured foodstuffs	Semi-manufactures	Finished manufactures	Miscellaneous
	Total	France	Germany	Italy	United Kingdom												
	Relative to 1913																
1913 monthly av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.	89	111	45	124	102	80	62	85	88	85	85	64	162	95	85	82	278
1915 monthly av.	172	325	3	343	203	93	98	116	128	143	143	74	272	170	120	168	1,514
1916 monthly av.	254	559	1	380	319	154	150	226	187	221	221	94	249	200	230	336	1,162
1917 monthly av.	271	611	(2)	533	340	210	213	263	178	251	252	102	300	249	332	346	641
1918 monthly av.	257	605	(2)	626	349	220	207	290	205	248	247	124	323	434	265	265	233
1919 monthly av.	346	580	26	563	380	210	301	432	338	319	317	210	400	605	232	328	160
1920 monthly av.	298	439	88	473	328	321	426	502	573	331	330	244	542	344	242	410	145
1921 monthly av.	158	146	106	274	159	188	187	311	252	181	179	128	409	207	101	208	97
1922 monthly av.	139	173	90	192	145	152	154	265	193	154	154	128	271	181	110	165	88
1923 monthly av.	140	177	90	213	149	181	184	317	210	168	167	156	152	180	142	189	79
1924 monthly av.	163	183	125	281	166	181	215	323	243	185	184	173	231	177	154	203	81
1923																	
January	152	182	89	236	170	156	175	240	186	162	162	150	172	188	131	168	132
February	128	108	83	163	145	149	171	271	205	148	148	121	192	184	119	165	102
March	132	160	85	196	129	182	188	335	186	165	163	125	137	204	139	203	117
April	125	174	90	220	119	183	187	274	206	157	156	111	125	188	151	197	70
May	111	160	78	151	98	208	184	270	201	153	152	83	184	182	151	201	45
June	112	154	65	200	112	199	202	292	219	155	153	107	151	154	149	202	43
July	102	129	85	140	91	190	193	291	231	146	145	95	138	139	149	198	28
August	109	145	79	136	108	198	200	265	200	150	149	102	169	158	139	195	28
September	162	196	108	240	183	196	176	319	198	184	183	205	192	172	136	191	76
October	171	238	112	292	181	179	179	396	195	193	192	234	154	187	139	190	85
November	175	244	96	278	206	169	192	405	193	194	194	250	102	194	148	182	139
December	197	234	110	303	250	160	157	440	208	206	206	285	105	210	154	177	87
1924																	
January	162	181	140	257	172	149	196	503	292	191	191	208	98	219	165	196	95
February	161	156	167	242	151	154	200	246	226	177	176	178	99	194	152	195	103
March	136	171	123	200	116	172	190	327	182	164	163	134	106	184	151	201	93
April	144	155	112	232	133	169	206	285	306	168	165	126	94	158	154	227	67
May	130	172	96	171	127	177	203	312	234	162	160	120	75	139	161	226	37
June	114	166	61	184	105	170	212	282	221	148	147	97	106	126	153	210	48
July	101	103	44	124	115	166	191	225	206	134	133	87	90	138	140	181	47
August	125	161	66	202	134	189	250	250	254	160	159	98	224	165	143	212	71
September	189	220	151	223	196	224	199	285	247	207	205	200	462	184	150	194	65
October	233	209	169	335	255	266	269	371	258	255	254	254	710	223	161	217	113
November	244	287	131	349	256	186	221	365	199	238	238	307	415	203	154	192	131
December	219	217	173	430	235	152	244	337	291	215	215	263	280	201	162	187	100
1925																	
January	216	228	169	346	230	156	260	352	273	216	216	263	183	200	176	204	147
February	178	178	149	352	174	150	209	333	221	179	179	201	167	171	144	181	94
March	202	200	175	398	173	200	275	340	365	219	218	190	220	206	196	263	155
April	167	172	113	292	149	185	294	327	318	193	192	131	256	146	184	262	78
May	141	160	98	214	128	215	292	259	305	179	178	103	238	152	178	250	50
June	116	119	76	179	116	192	255	260	267	156	155	82	154	159	164	221	39
July											166						
August																	
September																	
October																	
November																	
December																	

[1] For numerical data and complete explanation of sources, etc., see Tables 99 and 100.
[2] Total for year 1917 is $3,275. No figures for 1918.

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SOURCES OF DATA

SOURCE	DATA	CURRENT PUBLICATION [1]	DATE OF PUBLICATION
I. REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTER OF AGRICULTURE	Flaxseed exports from Argentina	Estadistica Agro-Pecuaria	Monthly.
CANADIAN DEPARTMENT OF LABOR	Employment in Canadian trade-unions	Labour Gazette (Canadian)	Semimonthly.
	Operations of Canadian employment service	Labour Gazette (Canadian)	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada	Foreign trade of Canada	Monthly.
	Canadian railroad operations	Operating Revenues, etc., of Railways*	Monthly.
	Canadian iron, steel, flour production	Press releases*	
FEDERAL FARM LOAN BOARD	Agricultural loans by land and credit banks	Not published currently	
FEDERAL RESERVE BANK OF ATLANTA	Wholesale trade and savings for district	Business Conditions	Monthly.
FEDERAL RESERVE BANK OF BOSTON	Savings deposits in First Fed. Res. Dist	Monthly Review	Monthly.
FEDERAL RESERVE BANK OF CHICAGO	Savings deposits in Seventh Fed. Res. Dist	Business Conditions	Monthly.
	Agricultural pumps	Business Conditions	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND	Savings deposits in Fourth Fed. Res. Dist	Business Review	Monthly.
FEDERAL RESERVE BANK OF DALLAS	Wholesale trade and savings for district	Business Conditions	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY	Wholesale trade and savings for district	Business Conditions	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS	Retail sales of lumber by rural yards	Business Conditions	Monthly.
	Farm implement sales, Northwest	Business Conditions	Monthly.
	Housing rental advertisements	Business Conditions	Monthly.
FEDERAL RESERVE BANK OF NEW YORK	Foreign exchange rates and index	Fed. Res. Bull. and daily statement*	Daily and monthly.
	Savings deposits in Second Fed. Res. Dist	Monthly Review	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA	Savings deposits in Third Fed. Res. Dist	Business and Financial Conditions	Monthly.
	Wholesale trade	Business and Financial Conditions	Monthly.
	Employment in N. J., Pa., and Del	Business and Financial Conditions	Monthly.
FEDERAL RESERVE BANK OF RICHMOND	Savings deposits in Fifth Fed. Res. Dist	Business and Agricultural Conditions	Monthly.
	Wholesale trade	Business and Agricultural Conditions	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO	Savings deposits in Twelfth Fed. Res. Dist	Business Conditions	Monthly.
	Wholesale trade	Business Conditions	Monthly.
	Automobile registrations	Business Conditions	Monthly.
FEDERAL RESERVE BOARD	Foreign exchange index numbers	Federal Reserve Bulletin	Monthly (2d week of mo.)
	Debits to individual accounts	Fed. Res. Bull. and weekly press releases*	Sun. papers and monthly.
	Condition of Federal reserve banks	Fed. Res. Bull. and weekly press releases*	Fri. morn. papers and mo.
	Conditions of reporting member banks	Fed. Res. Bull. and weekly press releases*	Fri. afternoon papers and mo.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.	Federal Reserve Bulletin	Monthly.
	Wholesale price index numbers	Federal Reserve Bulletin	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.	Federal Reserve Bulletin	Monthly.
	Index numbers of department store, mail order, and chain store trade.	Federal Reserve Bulletin	Monthly.
	Barley and rye receipts	Federal Reserve Bulletin	Monthly.
	Sales of loose-leaf tobacco	Federal Reserve Bulletin	Monthly.
	Index of ocean freight rates	Federal Reserve Bulletin	Monthly.
	Index numbers of production	Federal Reserve Bulletin	Monthly.
	Wholesale trade	Federal Reserve Bulletin	Monthly.
ILLINOIS DEPARTMENT OF LABOR	Employment in Illinois	The Employment Bulletin	Monthly.
INTERSTATE COMMERCE COMMISSION	Railway revenues and expenses	Preliminary statement Class I roads	Monthly.
	Telephone operating revenue and income	Operations of large telephone companies	Monthly.
	Telegraph operations and income	Not published	
	Express operations and income	Not published	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY	Massachusetts employment	Monthly statement*	
MASSACHUSETTS DEPT. PUBLIC UTILITIES	Milk receipts at Boston	Not published	
NEW YORK STATE DEPT. LABOR	New York State factory employment and earnings.	Labor Market Bulletin and press releases*	Monthly.
NEW YORK STATE DEPT. PUBLIC WORKS	New York State canal traffic	Annual report	Yearly.
PANAMA CANAL	Panama Canal traffic	The Panama Canal Record	Last weekly issue of month
PENNSYLVANIA DEPT. LABOR AND INDUSTRY	Unemployment in Pennsylvania	Semimonthly report* (no longer published)	
U. S. CIVIL SERVICE COMMISSION	Government employment	Not published	
U. S. DEPARTMENT OF AGRICULTURE:			
BUREAU OF ANIMAL INDUSTRY	Beef, pork, and lamb production	Crops and Markets	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS	Prices of farm products to producers	Crops and Markets	Monthly supplement.
	Wool stocks in dealers' hands and wool prices	Crops and Markets	Monthly supplement.
	Crop production	Crops and Markets and press releases*	Releases about 1st mo. (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen	Crops and Markets	Monthly supplement.
	Movement of cattle, hogs, and sheep	Crops and Markets	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry	Crops and Markets	Weekly.
	Production of dairy products	Crops and Markets	Quarterly.
	Car-lot shipments of fruits and vegetables	Crops and Markets	Monthly supplement.
	Farm labor, wages, supply, etc	Crops and Markets	Monthly supplement.
	World crop production	Foreign crops and markets*	Weekly.
	Livestock on farms	Crops and Markets	Annually.
	Total lumber production from 1913 to 1920	Production of Lumber, Lath, and Shingles	Yearly.
	Index of agricultural exports	Crops and Markets	Monthly.
	Wool machinery activity, 1918–19	Now published by Bureau of Census	
FOREST SERVICE	Wood-pulp production, 1914 and 1916	Pulp-Wood Consumption and Wood-Pulp Production.	Yearly.
	Lumber production, 1913 and 1914	Not published currently	
BUREAU OF PUBLIC ROADS	Federal-aid highways under construction	Public Roads	Monthly.
	Wages of common labor, by geog. divs	Not published	
U. S. DEPARTMENT OF COMMERCE:			
BUREAU OF THE CENSUS	Cotton ginned	Preliminary report on ginnings*	Semimonthly during season.
	Cotton consumed and on hand	Preliminary report on cotton consumed	15th of month.
	Active textile machinery	Wool machinery and cotton spindles*	20th of month.
	Leather, hides, shoes, gloves, production, etc	Census of hides, skins, and leather*	First week of month.
	Leather gloves and mittens	Press release*	30th of month.
	Cottonseed and cottonseed oil	Preliminary report on cottonseed*	18th of month.
	Hosiery statistics	Press release*	30th of month.
	Men's and boys' and work clothing	Press release*	30th of month.
	Malleable castings	Press release*	30th of month.
	Wheat flour production from May, 1923	Press release*	30th of month.
	Pyroxylin coated textiles	Press release*	30th of month.
	Stokers, sales from January, 1923	Press release*	20th of month.
	Stocks of tobacco held	Statement on stocks of leaf tobacco	One month after end of qtr
	Wool consumption and stocks	Press release*	30th of month.
	Steel barrels	Press release*	30th of month.
	Fabricated steel plate bookings	Press release*	20th of month.
	Box board	Press release*	30th of month.
	Electric locomotives	Press release*	One month after end of qtr.
	Floor and wall tile	Press release*	30th of month.
	Fire extinguishers	Press release*	30th 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 had been added to assist readers in obtaining current statistics between publication dates of the SURVEY.

* Multigraphed or mimeographed sheets.

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SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS—FEDERAL, STATE, AND FOREIGN—Continued			
U. S. Department of Commerce:			
Bureau of the Census (Con.)	Babbitt metal consumption	Press release*	30th of month.
	Floor and wall tile	Press release*	30th of month.
	Enameled sanitary ware	Press release*	20th of month.
	Production, stocks, and unfilled orders, indexes	Press release*	30th of month.
	Fats and oils, production, consumption, and stocks.	Statistics of fats and oils*	Quarterly (one month after end of quarter).
	Glues, production and stocks	Press release*	30 days after end of quarter.
	Fabricated struc. steel sales from Apr., 1922	Press release*	15th of month.
	Automobile production from July, 1921	Press release*	20th of month.
	Wood chemical operations	Press release*	30th of month.
	Steel casting sales	Press release*	20th of month.
	Steel furniture shipments	Press release*	20th of month.
	Locomotive shipments and unfilled orders	Press release*	10th of month.
	Earnings of public utilities	Survey of Current Business	Monthly.
	Plumbing goods price index	Press release	10th of month.
	Architectural terra cotta	Press release*	15th of month.
Bureau of Fisheries	Fish catch at principal fishing ports	Monthly statement	
Bureau of Foreign and Domestic Commerce.	All imports and exports	Monthly Sum. Foreign Commerce (Pt. I)[1]	Last week of month.
	Fuel loaded for consumption by vessels	Not published	
	Vessels cleared	Monthly Sum. Foreign Commerce (Pt. II)	Middle of next month.
	Ship charter rates index	Commerce Reports	
Bureau of Mines	Petroleum, crude and refined, production, etc.	Petroleum statistics*	30th of month.
	Explosives, production, shipments, etc	Explosive statistics*	Monthly.
	Coal and coke production	Weekly report on production of coal*	Second or third weekly issue of mo.
	Portland cement, production, etc	Report on Portland cement output*	20th of month.
Bureau of Navigation	Vessels under construction, completed, and lost.	Commerce Reports	First weekly issue of month (Mondays).
Bureau of Standards	Building material price indexes	Not published	
U. S. Patent Office	Patents granted	Not published	
U. S. Grain Corporation	Wheat flour production, prior to July, 1920	No longer published	
U. S. Department of the Interior:			
Geological Survey	Electric power production	Production of electric power*	End of month.
	Consumption of fuel by public utility plants	Production of electric power*	End of month.
	Annual data on nonferrous metal production	Mineral Resources	Annually.
Division of National Parks	Visitors to National Parks	Not published	Monthly.
U. S. Department of Labor:			
Employment Service	Employment agency operations	Report of Activities of State and Municipal Employment Agencies.	Every 4 or 5 weeks.
Bureau of Immigration	Immigration and emigration statistics	Not published	
Bureau of Labor Statistics	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.	Wholesale Prices of Commodities	
	Wholesale price index	Monthly Labor Review	Monthly.
	Retail prices and living indexes	Monthly Labor Review	Monthly.
	Factory employment, payroll, etc	Employment in Selected Industries	Monthly.
U. S. Post Office Department	United States Postal savings	Postal Savings News Bulletin	12th of month.
	Postal receipts	Statement of Postal Receipts*	7th of month.
U. S. Department of State	Passports issued	Not published	10th of month.
U. S. Treasury Department	Government debt, receipts, and disbursements.	Daily Statement of the U. S. Treasury	Last day of month.
	Money in circulation from July 1, 1922	Circulation of money	Monthly.
Bureau of the Mint	Domestic receipts of gold at mint	Not published	
Bureau of Internal Revenue	Oleomargarine production	Not published	
	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.	Statement of tax-paid products*	First week of month.
	Internal Revenue taxes on specified articles	Classified collections of Internal Revenue	25th of month.
	Grain alcohol production, stocks, etc	Not published	
U. S. War Department:			
Engineer Corps	Sault Ste. Marie Canal traffic	Monthly statistical report	Monthly during season.
	Ohio River cargo traffic		Monthly.
Mississippi-Warrior Service	Barge traffic on Mississippi River	Not published	
War Finance Corporation	Agricultural loans	Not published in form used	
Wisconsin Industrial Commission	Wisconsin factory earnings and employment	Bulletin on Wisconsin labor market*	15th of month.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS (Excluding individual firms reporting data to be combined with other firms or trade associations)			
Aberthaw Construction Co	Building costs	Construction trade papers	
Abrasive Paper and Cloth Manufacturers' Exchange.	Sale of abrasive paper and cloth	Not published	
Associated Corn Products Manfrs	Corn ground into starch, glucose, etc	Not published	
American Bureau of Metal Statistics	Copper, silver, lead, arsenic—production, etc	Not published	
American Electric Rwy. Assn	Passengers carried, electric railways	Aera	Monthly.
American Face Brick Association	Face brick production, stocks, etc	Trends in the Face Brick Industry	Monthly.
American Newspaper Publishers' Assn	Stocks of newsprint paper	Monthly report	Monthly.
American Iron and Steel Institute	Steel ingot production	Press release to trade papers*	7th of month.
American Iron, Steel, and Heavy Hardware Assn.	Hardware sales and accounts	Monthly report*	
American Paper and Pulp Assn	Paper and wood pulp production, etc	Monthly report*	
American Petroleum Institute	Gasoline and kerosene consumption	Bulletin	
American Railway Association (Car Service Division).	Freight car surplus and shortage	Car Surpluses and Shortages*	Weekly.
	Car loadings and bad-order cars	Information Bulletin*	Weekly.
American Tel. and Tel. Co	Stockholders in the company	Financial papers	Third week of month.
American Walnut Mfrs.' Association	Walnut lumber and logs	Not published	Quarterly.
American Washing Machine Manufacturers Association.	Washing machine sales	Not published	
American Zinc Institute	Produc. and stocks zinc, retorts operating	Press release to trade papers*	13th of month.
Anthracite Bureau Information	Anthracite shipments, etc., and mine employment.	Statement of anthracite shipments*	15th of month.
Association of Folding Box and Label Mfrs	Folding paper boxes and labels, new orders	Not published	
Association of Life Insurance Presidents	New life insurance business	Not published	
	Premium collections	Not published	
	Distribution of assets	Not published	
Boston, Cape Cod and New York Canal Co	Cape Cod Canal traffic	Not published	

* Multigraphed or mimeographed sheets.

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

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SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations)			
Boston Grain and Flour Exchange	Receipts of wool at Boston	Trade papers	Daily.
Boxboard Association	Boxboard production, shipments, etc	Not published	
Bridge Builders and Structural Society	Fabricated structural steel sales before April 1922.	No longer published	
Bureau of Railway Economics	Number of tons carried 1 mile	Summary of operating statistics	Monthly.
	Average receipts per ton-mile	Not published	
	Passengers carried 1 mile	Summary of operating statistics	Monthly.
	Railway employment	Not published	
	Locomotives in bad order	Not published	
	Per cent of earnings on valuation	Not published	
California Redwood Association	Redwood lumber production, etc	Not published	
California White and Sugar Pine Association.	Sugar pine lumber production, etc	Not published	
Chicago Board of Trade	Wheat, corn, and oats, receipts, etc	Trade papers	Daily.
Childs Co	Restaurant sales	Monthly report	Monthly.
Cleveland Trust Co	Automobile production, monthly, January, 1920, to June, 1921.	Not published currently	
	Dividends paid on industrial stocks	Bulletin	Quarterly.
Common Brick Manfrs., Assn. of America	Common brick shipments, stocks, etc	Monthly report	
Compagnie Universelle du Canal Maritime de Suez.	Suez Canal traffic	Le Canal de Suez	5th, 15th, and 25th of mo.
Credit Clearing House	Credit conditions	Credit	Weekly.
F. W. Dodge Corp	Building statistics—contracts awarded	Statement on Building Statistics	Monthly.
Employers' Association of Detroit	Detroit factory employment	Weekly press release	
Enameled Sanitary Mfrs. Association	Enameled sanitary ware	Not published	
Felt Manufacturers Association	Roofing felt production, stocks, etc	Not published	
Fine Cotton Goods Exchange	Fine cotton goods production and sales	Trade papers	
Fire Extinguisher Exchange	Shipments of fire extinguishers to Sept., 1923	Not published	
Foundry Equipment Mfrs. Association	Foundry equipment production		Monthly.
Hardwood Manfrs. Institute	Stocks and unfilled orders hardwood lumber	Monthly report	
Haffards, G. M., & Co	Fall River Mill dividends	Bradstreet's	Quarterly.
Hydraulic Society	Hydraulic machinery shipments, etc	Not published	
Illuminating Glassware Guild	Illuminating glassware production, orders, etc	Not published	
Jacksonville Chamber of Commerce	Turpentine and rosin receipts	Naval Stores Review	Weekly.
Jones Bros. Tea Co	Sales	Financial papers	Monthly.
Lake Superior Iron Ore Association	Consump., stocks and shipments, iron ore	Monthly report *	
Leather Belting Exchange	Sales of leather belting	Monthly report (not published)	
Life Ins. Sales Research Bu	Life insurance sales	Monthly release	18th of month.
Maple Flooring Manfrs. Association	Maple flooring production, etc	Not published	
McLean Building Reports, Ltd	Canadian building contracts	Canadian Building Review	Monthly.
Merchants' Exchange of St. Louis	Mississippi River traffic	Not published	
Minneapolis Chamber of Com	Linseed oil and oil-cake shipments	Monthly statements	
National Alliance of Case Goods Assocn	Unfilled orders and shipments of furniture	Not published in form used	
National Asso. of Brass Mfrs	Brass faucets, orders and shipments	Not published	
National Asso. of Button Mfrs	Button stocks, activity, etc	Weekly report	Weekly.
National Asso. of Chair Mfrs	Chair shipments and unfilled orders	Not published in form used	
National Association of Farm Equipment Manufacturers.	Agricultural pumps	Business conditions (Chicago Federal Reserve).	Monthly.
National Association of Finishers of Cotton Fabrics.	Finished cotton goods, billings, orders, shipments, and stocks.	Not published	
National Association of Piano Bench and Stool Manufacturers.	Production, shipments, and unfilled orders of piano benches and stools.	Not published	
National Association of Real Estate Boards.	Real estate conveyances	Bulletin	
National Association of Steel Furniture Manufacturers.	Steel furniture shipments	Not published	
National Association of Sheet and Tin Plate Manufacturers.	Steel sheets, production, stocks, etc	Not published	
National Asso. of Wool Mfrs	Active wool machinery to 1918	No longer published	
National Automobile Chamber of Commerce.	Production and shipments of passenger cars and trucks.	Traffic bulletin* (production figures not published).	Second week of month.
National Container Association	Produc. of paper box board since April, 1923	Not published	
National Electrical Credit Association	Credit conditions	Not published	
Nat. Indus. Conference Board	Cost of living, wages and hours of labor	Monthly press release	21st of month.
National Machine Tool Builders' Association.	Machine-tool orders, etc	Not published	
National Paving Brick Manufacturers' Association.	Paving-brick production, etc	Monthly report	
National Retail Dry Goods Association	Department store trade (*see* Fed. Res. Bd.)	Federal Reserve Bulletin	Monthly.
National Wood Chemical Association	Wood chemical operations through June, 1924	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	Canadian newsprint production, etc	Monthly bulletin	
	United States newsprint data since June, 1923	Monthly bulletin	
New York Coffee and Sugar Exchange	Coffee receipts, stocks, etc	Monthly statement	First week of month.
New York Metal Exchange	Stocks of tin	Trade papers	First week of month.
New York Trust Company	Indexes of stock and bond prices	The Index	Monthly.
North Carolina Pine Association	North Carolina pine, production, etc	Not published	
Northern Hemlock and Hardwood Manufacturers' Assocn.	Hemlock and hardwood lumber production, etc.	Not published	
Northern Pine Manfrs. Assocn	Northern pine lumber and lath	Not published	
Oak Flooring Manfrs. Assocn	Oak flooring, production, etc	Not published	
Ohio State Foundrymen's Assocn	Ohio foundry iron production, etc	Monthly report* (not published)	
Optical Manufacturers' Assocn	Spectacle frames and mountings, sales, etc	Not published	
Pacific Canned Fish Brokers' Association	Shipments of canned salmon	Not published	Monthly.
Pennsylvania Railroad Co	Stockholders in the company	Financial papers	Quarterly.
Pensacola Chamber of Commerce	Turpentine and rosin receipts	Naval Stores Review	Weekly.
Portland Assn. of Bldg. Owners and Managers.	Rental advertisements, Portland, Oreg	Not published	
Portland Cement Association	Cement paving contcts	Concrete Highway Magazine	Monthly.
Prepared Roofing Manfrs. Assocn	Shipments of prrapared roofing	Not published	

* Multigraphed or mimeographed sheets.

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SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations)			
Pullman Company	Pullman passenger traffic and operations	Not published	
Refractories Manufacturers' Association	Fire-clay brick production, etc	Not published	
	Silica brick production, etc	Not published	
Rice Growers Association of California	Receipts, stocks, and shipments (California mills).	Not published	
Rice Millers' Association	Rice receipts, stocks, etc	Monthly report	
Rope Paper Sack Manfrs. Assocn	Shipments of rope paper sacks	Not published	
Rubber Association of America	Automobile tires, tubes, rubber heels, rubber proofed fabrics, reclaimed rubber, and raw material.	Monthly reports (not published)	
Rubber Growers' Association	Rubber stocks in England	Bulletin of Rubber Growers' Association	Monthly.
Sales Book Mfrs. Association	Shipment of sales books	Not published	
Savannah Board of Trade	Turpentine and rosin receipts	Naval Stores Review	Weekly.
Savings Bank Association of State of New York.	Savings banks deposits in New York State	Not published in form used	
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 Barrel Manfrs Assocn	Steel barrel capacity operations through 1923	Monthly reports* (not published)	
Steel Founders' Society	Sales of steel castings	Not published	
Stoker Manufacturers' Assocn	Sales of stokers through December, 1922	No longer published	
Structural Steel Society	Sales of fabricated structural steel	Not published	
Tanners' Council	Leather production through May, 1922	Not published	
Tubular Plumbing Goods Assocn	Tubular plumbing sales	Semiweekly reports	
Twin City Milk Producers' Assocn	Milk production, Minnesota	Not published	
U. S. Steel Corporation	Unfilled orders	Press release*	10th of month.
	Earnings	Press release*	Monthly.
	Stockholders	Financial papers	Quarterly.
	Wages of common labor	Special reports*	Occasionally.
United Typhothetae of America	Printing activity	Typothetae Bulletin	Monthly.
Waldorf System, Inc	Restaurant sales	Monthly press release*	
West Coast Lumbermen's Assocn	Douglas fir lumber production, etc	Not published	
Webbing Manufacturers' Exchange	Sales of elastic webbing	Not published	
Western Pine Manufacturers' Association	Western pine lumber production, etc	Not published	

SOURCE	DATA	DATE OF PUBLICATION
III.—REPORTS FROM TECHNICAL PERIODICALS		
American Metal Market	Composite pig iron and steel prices	First or second week of month (daily).
The Annalist	New York stock sales	First weekly issue of month (Fridays).
	New York closing stock prices	Weekly (Fridays).
	Foreign exchange rates, 1914 to 1918	Weekly (Fridays).
The Bond Buyer	State and municipal bond issues	First weekly issue of month (Saturdays).
	Municipal bond yields	First weekly issue of month (Saturdays).
Bradstreet's	Visible supply of wheat and corn	Weekly (Saturdays).
	Bank clearings, United States and Canada	First weekly issue of month (Saturdays).
	Wholesale price index	Second weekly issue of month (Saturdays).
	Business failures, Canada	First weekly issue of month (Saturdays).
Chemical and Metallurgical Engineering	Chemical price index	Weekly (Wednesdays).
Coal Age	Mine price of bituminous coal	Weekly (Thursdays).
Commercial and Financial Chronical	Cotton (visible supply) and interest rates	Weekly (Saturdays).
	Mail order and chain store sales	Second or third weekly issue of month (Saturdays).
	Interest Rates	Weekly.
	New corporate securities	Last issue of month.
Daily News Record	Fairchild cotton goods index	
Dow, Jones & Co. (Wall Street Journal)	New York bond sales and prices	First week of month (daily).
	Mexican petroleum shipments	20th of month (daily).
Dun's Review	Business failures and wholesale price index	First weekly issue of month (Saturdays).
Electrical World	Sales of electrical energy, central stations	First weekly issue of month (Saturdays).
Engineering and Mining Journal-Press	Rand gold production; tin, lead, zinc, copper, and silver prices.	Second weekly issue of month (Saturdays).
Engineering News Record	Construction cost and volume index	First weekly issue of month.
Financial Post	Canadian bond issues	Weekly (Thursdays).
Hay Trade Journal	Hay receipts	Weekly (Fridays).
Iron Age	Pig-iron production, furnaces in blast, etc	First weekly issue of month (Thursdays).
	Composite finished steel price	Weekly (Thursdays).
Iron Trade Review	Iron and steel prices	Weekly (Thursdays).
	Railway freight car orders	First weekly issue of month (Thursdays).
Joplin Globe	Shipments, etc., zinc and lead ore, Joplin dist	
Lloyds'	World shipping construction	
London Times	Fire losses in Great Britain	
Lumber Manufacturer and Dealer	Price indexes of lumber	First weekly issue of month (Fridays).
Milk Reporter	Milk receipts at Greater New York	Weekly.
Naval Stores Review	Turpentine and rosin, receipts and stocks	Weekly (Saturdays).
New York Journal of Commerce	Dividend and interest payments	First week of month (daily).
	New capital issues and new corporations	First week of month (daily).
	Fire losses	10th of month (daily).
New York Evening Post	Newspaper advertising	Not published.
Northwestern Miller	Flaxseed, receipts, etc	Weekly (Wednesdays).
	Wheat flour production for 1917	
Oil, Paint, and Drug Reporter	Price indices of drugs, oil, etc	Weekly (Mondays).
	Argentine visible supply of flaxseed	Weekly (Mondays).
Oil Trade Journal	Mexican petroleum shipments	10th of month (monthly).
Price Current Grain Reporter	Receipts and shipments	
Printers' Ink	Magazine advertising	Second week of month.
Publishers' Weekly	Book production	Third week of month.
Railway Age	Equipment orders	
Russell's Commercial News	Wheat flour production, from July, 1920	Weekly compilation (daily).
Statistical Sugar Trade Journal	Sugar stocks, receipts, meltings, and Cuban statistics	Weekly (Fridays).
World Position of Rubber (British)	World shipments and stocks, plantation rubber	

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Simplified Practice Recommendation No. 29: Eaves Trough, Conductor Pipe, Conductor Elbows, and Fittings. Price, 5¢.

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(For circulars giving plan of publication and distribution of census publications, address the Director of the Census)

Census of Manufactures, 1923.—Bulletins have been issued recently giving information concerning the following industries as reported at the census of manufactures, 1923. These bulletins contain data concerning the number of establishments and wage earners, quantity and value of products, etc. They may be purchased for 5¢ each: Buttons, 8 pages; Essential oils, 7 pages; Explosives, 8 pages; Furniture, 11 pages; Petroleum refining, 10 pages; and Silk manufactures, 15 pages.

Cotton Production in the United States, Crop of 1924.—Containing statistics of cotton ginned from the crop of 1924 for the United States, the several States, and for individual counties. The statistical tables presented in this report will be associated with others on the production, consumption, imports, exports, and stocks, of cotton in the United States, and incorporated in the annual cotton report to be published after the close of the cotton year. 39 pages; price, 5¢.

Animal and Vegetable Fats and Oils, calendar years 1923 and 1924.—The statistics presented in this report relate to factory production, factory consumption, and factory and warehouse stocks. 16 pages, price, 5¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, June, 1925. Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for June, 1924 and 1925, and for the 12 months ended June, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, $1.25.

World Trade in Gasoline, prepared by Homer S. Fox. Trade Promotion Series No. 20; 97 pages. Data for 40 countries are given covering production, distribution, and consumption of gasoline, with a supplemental report on the consumption of alcohol motor fuels in various countries. Price, 15¢.

Markets of Northern Chile, by Rollo S. Smith. Trade Information Bulletin No. 351; 20 pages. The northern Provinces of Chile are the seat of a group of highly specialized industries and form a distinct economic area. In this bulletin the basic character of the north Chilean market is explained for the guidance of exporters of such goods as may be successfully marketed there.

Caribbean Markets for American Goods: IV. West Indies, by M. J. Meehan. Trade Information Bulletin No. 352; 32 pages. In this study of Caribbean markets, subjects dealt with are the present conditions of the market, the kinds of goods we sell in the islands, retail prices, advertising, and suggestions for covering the market most satisfactorily.

Caribbean Markets for American Goods: V. Venezuela, by W. Duval Brown. Trade Information Bulletin No. 357; 16 pages.

American Lumber in Switzerland, by Axel H. Oxholm. The character of the Swiss lumber import trade, uses of lumber in industries, and methods of extending the Swiss market for American lumber are fully discussed.

Foodstuffs Export Trade of the United States, by Leslie A. Wheeler. The export trade in foodstuffs is considered from the point of trend in the exports of various classes of foodstuffs and from that of the distribution of trade to various foreign markets. Trade Information Bulletin No. 355; 29 pages.

Competitive Factors in Selling to Belgium and the Netherlands, by S. H. Cross. Trade Information Bulletin No. 356; 12 pages. American products must meet intense competition in the markets of these two countries, and that fact has given rise to this analysis.

The Radio Situation in Great Britain, by Hugh D. Butler, acting commercial attaché, London. Trade Information Bulletin No. 358; 14 pages. In this bulletin are outlined developments which materially affect the merchandising of radio equipment and discusses factors that must be considered in entering the British market.

BUREAU OF STANDARDS

Release of Internal Stress in Brass Tubing, by Robert J. Anderson and Everett G. Fahlman. Technologic Paper No. 285; 31 pages; 16 illustrations; 11 tables. Price, 15¢.

Theory and Interpretation of Experiments on the Transmission of Sound Through Partition Walls, by Edgar Buckingham. Scientific Paper No. 506; 26 pages. Price, 10¢.

A New Interference Apparatus for Testing Haemacytometers, by C. G. Peters and B. L. Page. Scientific Paper No. 507; 15 pages; 8 illustrations; 5 tables. Price, 10¢.

United States Government Master Specifications:

Quicklime and hydrated lime for use in the purification of water. Circular No. 231.
Tuck's packing. Circular No. 233.
Wire insertion rubber packing. Circular No. 234.
Rubber packings and gaskets (molded, sheet, and strip). Circular No. 235.
Cloth insertion rubber packing. Circular No. 236.
Low-pressure spiral gland packing. Circular No. 237.
Asbestos high-pressure rod packing. Circular No. 238.
Flax packing. Circular No. 239.
Diaphragm packing. Circular No. 240.
Compression asbestos sheet packing. Circular No. 241.
Asbestos metallic cloth gaskets. Circular No. 242.
Rubber valves. Circular No. 244.
Rubber ring cushions. Circular No. 246.
Surgeon's rubber aprons. Circular No. 247.
Rubber hot-water bottles. Circular No. 248.
Cloth-inserted hot-water bottle. Circular No. 249.
Cloth-inserted fountain syringe. Circular No. 250.
Rubber fountain syringe. Circular No. 251.
Rubber air pillows. Circular No. 252.
Rubber sheeting. Circular No. 253.

COAST AND GEODETIC SURVEY

Geographic Dictionary of the Virgin Islands of the United States, by James W. McGuire. Special Publication No. 103; 211 pages; bibliography. Price, 25¢.

Astronomic Determinations by United States Coast and Geodetic Survey and Other Organizations, by Sarah Beall. Special Publication No. 110; 337 quarto pages; 25 illustrations. Price, 80¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, July 1, 1925. Single copies, 10¢; annual subscription, 75¢.

Radio Service Bulletin, July 1, 1925. Issued monthly. Single copy, 5¢; annual subscription, 25¢.

All orders for radio publications and all inquiries concerning these publications should be directed to the Superintendent of Documents, Government Printing Office, Washington, D. C., and not to the Bureau of Navigation or to radio inspectors.

BUREAU OF FISHERIES

Artificial Propagation of Shad, by Glen C. Leach. Document No. 981; 28 pages; illustrated. Price, 10¢.

Growth and Age at Maturity of the Pacific Razor Clam, Siliqua Patula (Dixon), by F. W. Weymouth, H. S. McMillin, and H. B. Holmes. Document No. 984; 35 pages; 27 illustrations; bibliography. Price, 20¢.

LIGHTHOUSE SERVICE

Buoy List: Maine and New Hampshire (corrected to June 5). Price, 20¢.

Same. Alaska (corrected to May 25). Price, 20¢.

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DEPARTMENT OF COMMERCE
HERBERT HOOVER, SECRETARY

BUREAU OF THE CENSUS
W. M. STEUART, DIRECTOR

OUTLINE OF CENSUS WORK

[NOTE: Year shown denotes date of latest inquiry]

POPULATION AND SOCIAL STATISTICS

POPULATION

General Census (decennial, 1920).—Total population of States, counties, cities, and other incorporated places, wards of cities, and minor civil divisions; race; sex; age; marital condition; State of birth of native population; country of birth; country of origin and mother tongue of foreign white stock (comprises foreign-born white and native white of foreign or mixed parentage); year of immigration; citizenship; school attendance; illiteracy; inability to speak English; dwellings and families; ownership of homes. Occupations: Persons 10 years of age and over gainfully occupied, by sex, race, and age, and for women occupied, by marital condition.

Special Classes (decennial, 1923).—Prisoners; patients in hospitals for mental diseases; feeble-minded and epileptics in institutions; paupers in almshouses; deaf and blind (1920): Gives number on a given day and number admitted, discharged, or dying during one year, or six months; classifications by sex, race, nativity, age, marital condition, and offense and sentence in case of prisoners; form and duration of insanity in case of the insane; physical or mental defects in case of paupers; cause of blindness or deafness and age at occurrence in case of the blind or deaf, etc.

Benevolent Institutions (decennial, 1923).—Includes institutions and societies for the care or protection of children; institutions for juvenile delinquents; institutional homes for adults or for adults and children; hospitals and sanatoriums; and dispensaries: Gives, for each institution, number of inmates present on a given day; admissions, discharges, and deaths during a given period; value of property and payments and receipts, for hospitals, sanatoriums, and dispensaries.

Religious Bodies (decennial, 1916).—Shows, for each sect or denomination, number of church organizations and church edifices, church membership, church property and debt, value of parsonages, salaries of ministers, expenditures, number of Sunday schools and scholars, and history, doctrine, polity, and work.

Marriage and Divorce (annual).—Number of marriages and divorces in given year; divorces classified by years married, whether husband or wife was libellant, whether case was contested, cause of divorce, and number of children affected if any.

Special Censuses and Estimates of Population.—Special censuses on request of local officials and at local expense. Estimates of population for States, counties, and cities, by color, sex, age groups, and marital condition.

VITAL STATISTICS

Births and Deaths (annual).—Births, classified by sex, month of occurrence, age, race, and nativity of parents, etc. Deaths, classified by cause, sex, age, nativity, etc. *Periodic press releases:* Automobile fatalities; other specified causes of death; births and infant mortality. *Weekly Health Index:* Telegraphic returns from cities of 100,000 population or more.

Life Tables.—Expectation of life, etc.

Mortality rates.—Death rates, by cause, age, etc., for the decade preceding the last census.

PUBLIC FINANCE

Financial Statistics of States and Cities Over 30,000 Population (annual).—Total and per capita receipts from all sources of revenue; total and per capita payments for expenses, interest, and outlays; total and per capita indebtedness; assessed valuation of property, basis of assessment, rates of levy, and amount of taxes levied.

Wealth, Public Debt, and Taxation (decennial, 1922).—Estimate of total national wealth; tax valuation, public revenues, and public debt for States, counties, cities, etc.; digest of State tax laws.

COMMERCIAL AND INDUSTRIAL STATISTICS

MANUFACTURES, MINING, AND FORESTRY

Manufactures (decennial, 1919).—Number of manufacturing establishments; character of organization; character of business or kinds of goods manufactured; capital; number of proprietors, firm members, copartners, officers, and salaried employees; number of wage earners; aggregate amounts of salaries and wages; quantities and cost of materials; principal miscellaneous expenses; quantities and value of products; time in operation during the year; kind and quantity of power used; kind and quantity of fuel used; kind and number of machines employed.

Manufactures (biennial, 1923).—Similar in scope to decennial inquiry, but statistics are presented in less detail; no data regarding power, sex and age distribution of employees, and principal miscellaneous expenses.

Manufactures (annual, semiannual or quarterly).—Production, stocks, or consumption statistics relating to farm equipment; clay and refractory products; lighting equipment; constant potential transformers; cork products; paint and varnish; sulphuric acid and acid phosphate in the fertilizer industry; glues of animal origin; and gelatin.

Mines and Quarries (decennial, 1919).—Information corresponding to that shown for manufactures, as described above.

Forest Products (decennial, 1923).—Production statistics in regard to mine timbers used underground.

Forest Products (annual).—Data concerning the production of lumber, lath, shingles, and wood pulp, and the consumption of pulp wood.

AGRICULTURE, IRRIGATION, AND DRAINAGE

Agriculture (quinquennial, 1925).—Farm operators, by color and tenure; farm population; farm acreage, by classes of land; farm values; farm mortgages; selected farm expenses; farm facilities; implements and machinery; number and value of livestock on farms and ranges; livestock products; acreage, production, and value of crops; etc.

Irrigation (decennial, 1920).—Cost and character of enterprise; number of wells and pumping plants; number and capacity of reservoirs; length of ditches; acreage under irrigation; quantity and cost of water used; yield and value of crops grown, etc.

Drainage (decennial, 1920).—Cost and character of enterprise; type of drainage and acreage drained; assessments and cost of maintenance; crops grown, etc.

COMMERCE, CURRENT PRODUCTION, AND BUSINESS CONDITIONS

Survey of Current Business.—Publishes monthly the important current statistics on domestic industrial and commercial movements. Figures are gathered from numerous trade associations, private organizations, technical journals, and Government departments, Federal, State, and foreign, which cooperate with the bureau by furnishing their data for this publication. Monthly figures are given on over 1,000 business movements.

Statistics of Current Production, Stocks, and Consumption.—Semimonthly, monthly, or quarterly statistics of production, stocks, and consumption, covering various key commodities, such as cotton; hides, skins, and leather; boots and shoes; clothing; hosiery; wool; tobacco; wheat milling; knit underwear; etc.

Electrical Industries (quinquennial, 1922).—Census of electric railways, central electric light and power stations, telephones, and telegraphs.

Transportation by Water.—Decennial inquiry giving number, class, tonnage, and value of vessels; amount of freight and number of passengers carried, etc.

A circular concerning census publications can be had on application to the Director of the Census, Washington, D. C.

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