# UNITED STATES DEPARTMENT OF COMMERCE WASHINGTON <br> SURVEY OF CURRENT BUSINESS 

## AUGUST, 1926

No. 60


## COMPILED BY

## BUREAU OF THE CENSUS

 BUREAU OF FOREIGN AND DOMESTIC COMMERCE BUREAU OF STANDARDS
## IMPORTANT NOTICE

In addition ta 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 the present issue

## 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 fines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see Tables 1-131). 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 informiation as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The monthly bulletin is distributed as quickly as it can be completed and printed.

## BASIC DATA

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

## RELATIVE NUMBERS

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

In computing these relative numbers the last 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 between 100 and the relative number will give at once the per cent increase or decrease compared with the base period. Thus a relative number of 115 means an increase of 15
per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

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

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

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 111 to 131 of the present number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

## INDEX NUMBERS

When two or more series of relative numbers are combined by a system of weightings the resulting series is denominated an index number. The inder 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 chazte used in the Surver of Current Business are of the type termed 'Ratio Charts" (logarithmio scale), notably the Business Indicator charts on page 2. These charts ghow 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 noar 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 arithmetio charts compare absolute changes.

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## PRELIMINARY SUMMARY FOR JULY

The business trend in July, as seen from preliminary figures, continued to show increased activity over the previous year. Check payments indicated a larger dollar volume of trade than in either June, 1926, or July a year ago. Distribution of merchandise, as seen from carloadings data, was running well ahead of July of the preceding year. The volume of new building contracts awarded during the first three weeks of the month was also running larger than in both the previous month and July of last year. The production of bituminous coal and beehive coke recorded increases over July, 1925, for the early weeks of the month, while petroleum production, although smaller than a year ago, was running larger than in June. The output of lumber during the first two weeks of July was just about on the level of a year ago.

Receipts of cotton into sight showed practically no change from a year ago, while the receipts of cattle at
primary markets were smaller than last year and hog receipts were running slightly smaller. Receipts of wool at Boston were larger than in July, 1925. Exports of wheat during the early weeks of July were considerably larger than a year ago, while corn exports also recorded a substantial increase. Exports of wheat flour showed little change, however, from last year.

Wholesale prices continued to average lower in July, both as compared with the preceding month and a year ago. Loans and discounts of Federal reserve banks at the end of the month showed little change from the previous month, but were higher than a year earlier. Call money rates averaged higher than in the preceding month but were lower than a year ago. Interest rates on time money were firmer than in June and a year ago. Prices of stocks continued to average higher. Business failures were less numerous than a year ago.

MONTHLY BUSINESS INDICATORS: 1920-1926
[Ratio charts-see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturiag production for the varying number of working days in the month]


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## MONTHLY BUSINESS INDICATORS

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

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

| ITEM | yontely aperage |  |  |  |  |  | 1925 |  |  |  |  |  |  |  |  | 1926 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1920 | 1021 | 1822 | 1923 | 1924 |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
|  | 1913 monthly average-100 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron.- | 120 | 54 | 87 | 180 | 101 | 118 | 127 | 114 | 104 | 104 | 108 | 108 | 118 | 118 | 127 | 130 | 114 | 134 | 135 | 136 | 137 |
| steel ingots. | 138 | 64 | 114 | 144 | 122 | 146 | 142 | 137 | 127 | 122 | 136 | 138 | 154 | 156 | 158 | 164 | 151 | 178 | 163 | 156 | 149 |
| Coppor. | 99 | 38 | 80 | 120 | 128 | 136 | 137 | 137 | 136 | 133 | 132 | 132 | 138 | 131 | 135 | 138 | 132 | 147 | 143 | 143 | 137 |
| Cement (shipments) | 108 | 107 | 131 | 163 | 164 | 177 | 195 | 226 | 237 | 245 | 249 | 240 | 207 | 137 | 94 | 77 | 79 | 129 | 175 | 243 | 258 |
| Anthracite coal. | 98 | 99 | 58 | 104 | 99 | 68 | 98 | 107 | 102 | 109 | 113 | 1 | 1 | 2 | 3 | 2 | 27 | 115 | 103 | 106 | 117 |
| Bituminous coal. | 110 | 87 | 85 | 118 | 101 | 109 | 85 | 80 | 83 | 99 | 113 | 117 | 133 | 127 | 132 | 135 | 117 | 116 | 101 | 98 | 105 |
| Electric energy (gross revtnue sales) | 283 | 312 | 349 | 407 | 434 | 470 | 449 | 429 | 421 | 419 | 429 | 451 | 495 | 635 | 558 | 578 | 559 | 545 | 537 |  | -... |
| Crude petroleum. | 178 | 189 | 224 | 295 | 287 | 304 | 297 | 328 | 822 | 325 | 323 | 313 | 311 | 297 | 294 | 288 | 264 | 293 | 290 | 302 | 298 |
| Cotton (eonsumption) | 105 | 97 | 109 | 117 | 99 | 115 | 128 | 114 | 100 | 104 | 06 | 104 | 117 | 117 | 124 | 125 | 122 | 136 | 124 | 111 | 111 |
| Bee! | 119 | 113 | 126 | 130 | 133 | 139 | 131 | 132 | 127 | 145 | 135 | 144 | 173 | 137 | 162 | 139 | 120 | 136 | 137 | 139 | 150 |
| Pork | 113 | 117 | 130 | 160 | 151 | 128 | 109 | 118 | 136 | 107 | 06 | 87 | 122 | 127 | 162 | 168 | 127 | 136 | 120 | 119 | 136 |
| Unfilied orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States Steel Corporation. | 170 | 00 | 06 | 102 | 88 | 73 | 75 | 69 | 63 | 60 | 50 | 63 | 70 | 78 | 85 | 83 | 78 | 74 | 65 | 61 | 59 |
| Stecks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum'. | 143 | 171 | 265 | 311 | 369 | 290 | 294 | 297 | 296 | 294 | 288 | 287 | 284 | 283 | 278 | 278 | 274 | 274 | 273 | 271 | 208 |
| Cotton (total). | 155 | 198 | 153 | 125 | 111 | 2129 | 103 | 80 | 61 | 45 | 56 | 130 | 185 | 216 | 237 | 226 | 213 | 192 | 168 | 143 | 119 |
| Prices: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale inder. | 226 | 147 | 149 | 154 | 150 | 159 | 156 | 155 | 157 | 160 | 160 | 160 | 158 | 158 | 156 | 156 | 155 | 152 | 151 | 152 | 152 |
| Retail food.. | 203 | 153 | 142 | 146 | 148 | 145 | 151 | 152 | 155 | 160 | 160 | 160 | 162 | 167 | 106 | 164 | 162 | 160 | 162 | 161 | 160 |
| Retail coal, bituminous | 207 | 197 | 188 | 180 | 169 | 167 | 161 | 159 | 159 | 159 | 160 | 188 | 170 | 179 | 179 | 179 | 179 | 170 | 168 | 161 | 160 |
| Farm products | 205 | 116 | 124 | 135 | 134 | 147 | 147 | 146 | 148 | 149 | 152 | 144 | 143 | 144 | 143 | 143 | 143 | 140 | 140 | 139 | 139 |
| Buslness finamees: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Defaulted liabilities.. | 108 | 229 | 228 | 107 | 198 | 162 | 163 | 162 | 161 | 151 | 163 | 134 | 129 | 157 | 160 | 191 | 150 | 134 | 169 | 147 | 129 |
| Price 25 industrial stocks. | 184 | 136 | 169 | 186 | 198 | 262 | 233 | 245 | 248 | 250 | 272 | 280 | 298 | 305 | 305 | 309 | 809 | 272 | 240 | 253 | 268 |
| Price 25 railroad stocks. | 67 | 64 | 75 | 72 | 81 | 09 | 92 | 96 | 96 | 97 | 101 | 102 | 102 | 107 | 111 | 111 | 109 | 105 | 104 | 106 | 111 |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearings, New York City... | 257 | 205 | 230 | 228 | 264 | 300 | 290 | 302 | 305 | 297 | 256 | 270 | 329 | 298 | 342 | 344 | 272 | 356 | 329 | 297 | 307 |
| Clearings, outside. | 275 | 212 | 230 | 276 | 284 | 315 | 308 | 299 | 317 | 323 | 203 | 813 | 353 | 319 | 348 | 341 | 288 | 339 | 324 | 316 | 329 |
| Commercial paper Interest rate | 134 | 118 | 80 | 80 | 71 | 73 | 72 | 70 | 70 | 71 | 72 | 76 | 80 | 79 | 79 | 79 | 75 | 78 | 76 | 72 | 70 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (value). | 294 | 140 | 177 | 212 | 201 | 236 | 233 | 210 | 218 | 218 | 228 | 234 | 250 | 252 | 268 | 279 | 260 | 297 | 266 | 215 | 226 |
| Exports (value). | 331 | 181 | 154 | 168 | 185 | 198 | 193 | 179 | 156 | 104 | 184 | 203 | 237 | 216 | 226 | 192 | 170 | 181 | 187 | 172 | 163 |
| Sales, mail-order. | 284 | 188 | 204 | 259 | 284 | 327 | 322 | 282 | 271 | 248 | 255 | 800 | 464 | 396 | 473 | 336 | 322 | 357 | 344 | 299 | 300 |
| Transportation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight, net ton-miles. | 137 | 105 | 115 | 130 | 131 | 139 | 123 | 136 | 131 | 139 | 153 | 151 | 161 | 149 | 139 | 138 | 130 | 141 | 133 | 146 |  |
|  | 1019 monthly average- 100 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber ${ }^{\text {a }}$ | 102 | 86 | 117 | 133 | 120 | 141 | 143 | 146 | 151 | 141 | 154 | 163 | 157 | 140 | 127 | 113 | 130 | 146 | 142 | 148 | 150 |
| Building contracts. | 72 | 69 | 102 | 108 | 108 | 138 | 157 | 148 | 143 | 145 | 168 | 158 | 148 | 146 | 137 | 117 | 90 | 150 | 155 | 153 | 141 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beet | 06 | 42 | 29 | 32 | 34 | 34 | 41 | 31 | 28 | 21 | 19 | 17 | 20 | 31 | 30 | 34 | 33 | 30 | 25 | 22 | 20 |
| Pork. | 98 | 83 | 70 | 91 | 90 | 82 | 88 | 81 | 08 | 89 | 78 | 59 | 45 | 45 | 56 | 67 | 74 | 78 | 76 | 76 | 78 |
| Business finances: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond prices (40 issue3)... | 86 | 87 | 107 | 104 | 108 | 112 | 111 | 113 | 114 | 112 | 111 | 111 | 111 | 112 | 112 | 114 | 115 | 115 | 116 | 117 | 117 |
| Banklng: Debits outside New York City................... | 114 | 91 | 95 | 107 | 108 | 121 | 117 | 116 | 123 | 123 | 113 | 119 | 137 | 121 | 137 | 134 | 114 | 133 | 128 | 122 |  |
| Federal Reserve-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 134 | 114 | 13 | 128 | 122 | 128 |
|  | 132 | 91 | 28 | 39 | 19 | 28 | 21 | 21 | 24 | 24 | 30 | 33 | 30 | 32 | 39 | 23 | 28 | 33 | 27 | 24 | 27 |
| Total reserves. | 97 | 122 | 144 | 146 | 148 | 134 | 137 | 13 E | 135 | 134 | 132 | 232 | 122 | 131 | 129 | 135 | 133 | 133 | 135 | 136 | 136 |
| Ratio. | 80 | 122 | 154 | 152 | 180 | 149 | 154 | 163 | 153 | 154 | 149 | 144 | 144 | 142 | 134 | 149 | 147 | 146 | 151 | 151 | 150 |

1 Wholesele and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.
Beased on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Oadifornia white pide. The totai production of these associations in 1919 was equal to $11,401,000,000$ board leet, compared with a total lumber production for the country of $34,552,000,004$ board feet reported by the consus.
${ }^{1}$ Data since January, 1925, cover only stocks east of Oalifornia, and bence are not directly comparable with figure; for earlier periods.

## WEEKLY BUSINESS INDICATORS

## [See table on page 5]

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


## WEEKLY BUSINESS INDICATORS ${ }^{1}$

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

| Wgek Ending ${ }^{2}$ |  |  |  |  | $\begin{aligned} & \text { 昆 } \\ & \text { E } \\ & \text { 娄 } \\ & 0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Debits to Individual } \\ \text { accounts } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1925$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 6.. | 02.3 | 113.8 | 56.1 | 128.8 | 109. 4 | 125. 1 | 69.2 | 26.4 | 82.6 | 91.5 | 102.4 | 93.2 | 92. 5 | 151. 2 | 112.7 | 115.9 | 103.0 | 90.1 |
| 13 | 05.0 | 115. 7 | 59.6 | 123.9 | 108. 5 | 134.4 | 58.2 | 20.9 | 86.2 | 91.2 | 102. 2 | 89.4 | 91.6 | 157.7 | 112.8 | 110.7 | 93.9 | 94.5 |
| 20 | 92.6 | 112.4 | 56. 6 | 120.5 | 108. 0 | 184.9 | 55. 6 | 18.7 | 70.1 | 89.5 | 102.9 | 91.3 | 91.1 | 152.0 | 112.9 | 126. 5 | 90.9 | 105.7 |
|  | 95. 4 | 112.4 | 56.1 | 119.2 | 109.0 | 150.4 | 60.5 | 17.4. | 86.2 | 87.5 | 103.9 | 92.5 | 90.9 | 146.3 | 113.0 | 115. 5 | 112. 1 | 97.0 |
| July $\begin{array}{r}4 \\ \\ 11 \\ \\ \\ \\ 25\end{array}$ | 81.0 | 00.0 | 52.6 | 118.0 | 95.0 | 142.5 | 59.9 | 13.6 | 101.0 | 65.1 | 103.5 | 89.8 | 91.1 |  | 114.4 | 129.4 | 121. 2 | 82.3 |
|  | 95.2 | 98.6 | 56. 8 | 118.0 | 108.0 | 124.0 | 91.4 | 13.6 | 100.6 | 69.3 | 103.8 | 91.7 | 91.1 | 128.5 | 113. 6 | 116.6 | 100.0 | 77.1 |
|  | 98.8 | 108.1 | 55.7 | 116.0 | 111.1 | 132.0 | 93.3 | 24.3 | 106.4 | 77. 0 | 104. 6 | 92.1 | 91.1 | 132.5 | 113.7 | 1:0.4 | 97.0 | 101.0 |
|  | 102.9 | 107.1 | 54.8 | 115.8 | 113.2 | 134.6 | 140.5 | 26.8 | 100.3 | 64.3 | 104.5 | 95.5 | 91.1 | 127.6 | 113.3 | 119.9 | 100.0 | 106.0 |
| Aug. $\begin{array}{r}18 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 104.2 | 113.3 | 53.5 | 115.9 | 114.7 | 202.6 | 165.9 | 40.0 | 104.8 | 67.8 | 104.8 | 94.0 | 91.1 | 129.3 | 113.1 | 107.1 | 100.0 | 89.3 |
|  | 109.8 | 112.4 | 53.9 | 117.3 | 115.6 | 168.0 | 143.9 | 31.9 | 109.0 | 63. 5 | 105.1 | 92.8 | 91.1 | 136.6 | 113.8 | 120. 1 | 106.1 | 90.1 |
|  | 113.0 | 115.7 | 53.9 | 116. 1 | 117. 1 | 179.4 | 122. 2 | 45.5 | 117.4 | 62.1 | 104.6 | 89.8 | 01.1 | 139.0 | 114.4 | 109.5 | 97.0 | 79.4 |
|  | 115.9 | 120.0 | 63.2 | 116.3 | 118.7 | 194.4 | 108. 1 | 71.9 | 119.0 | 57.7 | 103.4 | 89.4 | 91.1 | 135.8 | 114.4 | 114.6 | 100.0 | 92.5 |
|  | 122.6 | 115.7 | 72.4 | 116.0 | 123.6 | 153.8 | 108.3 | 116.6 | 114.8 | 61.5 | 103.9 | 86.4 | 90.6 | 137.4 | 114.4 | 105.9 | 106. 1 | 86.3 |
| Sept. | 119.3 | 117.6 | 72.8 | 117.3 | 121.2 | 152.4 | 136.0 | 177.9 | 113.8 | 62.8 | 103.2 | 85.7 | 90.6 | 137.4 | 115.3 | 111.5 | 100.0 | 82.3 |
|  | 110.0 | 112.4 | 73.2 | 116.9 | 107.2 | 97.7 | 158.1 | 197.0 | 89.7 | 56.8 | 103.0 | 90.6 | 90.9 | 139.0 | 115.0 | 95.3 | 106.1 | 70.2 |
|  | 119.9 | 119.0 | 75.0 | 116.9 | 120.7 | 162.3 | 170.4 | 244.3 | 109.6 | 61.8 | 103. 6 | 92.5 | 90.9 | 140.7 | 116.3 | 128.1 | 100.0 | 89.1 |
|  | 125.3 | 115.7 | 77.2 | 115.5 | 123.2 | 136.0 | 180.6 | 279.1 | 122.8 | 62.0 | 103.1 | 90.2 | 91.0 | 138.2 | 116.6 | 122.3 | 118.2 | 89.6 |
| Oct. | 121.3 | 114.8 | 82.0 | 114.9 | 122.3 | 234.8 | 149.0 | 311.9 | 142.8 | 78.1 | 102.3 | 87.5 | 91.1 | 125.2 | 118.3 | 126.9 | 121.2 | 87.3 |
|  | 128.7 | 116.7 | 89.0 | 114.9 | 121.6 | 132.0 | 113.4 | 309.4 | 156.6 | 73. 4 | 101.7 | 83.4 | 91.1 | 130.1 | 118.2 | 138.7 | 112.1 | 90.5 |
|  | 129.7 | 114.8 | 99. 1 | 114.2 | 121. 6 | 117.6 | 90.7 | 337.4 | 155.9 | 70.7 | 102.0 | 81.9 | 91.1 |  | 118. 6 | 118.0 | 100.0 | 85.8 |
|  | 133. 2 | 116. 7 | 98. 2 | 113.3 | 123.3 | 130.6 | 74.6 | 327.7 | 149.5 | 70.6 | 101.7 | 82.3 | 91.5 |  | 118.7 | 137.5 | 103.0 | 80.0 |
|  | 137.5 | 116.7 | 114.5 | 113.2 | 120.0 | 157.8 | 81.0 | 325.1 | 143.7 | 80.6 | 102.9 | 74. 7 | 82.4 | 138.2 | 118.9 | 122.4 | 121. 2 | 92.8 |
| Nov. | 134.1 | 114.8 | 128.1 | 112.8 | 116.9 | 175.8 | 95.8 | 323.8 | 136.7 | 85.0 | 103.3 | 79.2 | 93.6 | 136.6 | 120.0 | 131.8 | 112.1 | 88. 1 |
|  | 134.0 | 112.4 | 129.4 | 111.8 | 115.5 | 141.5 | 86.5 | 288. 5 | 124.4 | 87.5 | 103.4 | 78. 9 | 94.3 | 138.2 | 119.9 | 1144 | 109.1 | 102.7 |
|  | 138.8 | 113.8 | 124. 6 | 112.5 | 116.3 | 147.2 | 104.5 | 289.8 | 119.0 | 97.6 | 103.6 | 78. 5 | 94.5 | 137.4 | 119.9 | 145.8 | 112.1 | 109.0 |
|  | 127.8 | 106.2 | 128.5 | 112.1 | 101.5 | 104.3 | 104.7 | 285.1 | 88.7 | 78.0 | 104.2 | 80.8 | 94.6 | 140.7 | 119.4 | 124.4 | 121.2 | 95.3 |
| Dec. | 141.8 | 108.1 | 130.7 | 111.9 | 112.2 | 181.4 | 117.3 | 293.6 | 123.5 | 110.0 | 105.1 | 78.5 | 05.3 |  | 119.8 | 124.7 | 121. 2 | 105.0 |
|  | 142.2 | 110.5 | 127.6 | 111.2 | 110.9 | 142.1 | 116.3 | 283.0 | 125.1 | 110.2 | 103.6 | 74.3 | 95.2 | 143.9 | 120.2 | 123.9 | 124.2 | 107.5 |
|  | 139.8 | 111.4 | 137.3 | 110.5 | 106. 4 | 142.3 | 104. 1 | 242.6 | 119.3 | 102.8 | 102.7 | 73.2 | 95.2 |  | 120.4 | 141.4 | 124.2 | 112.7 |
|  | 92.9 | 72.9 | 114.5 | 109.8 | 77.1 | 110.2 | 74.4 | 206.8 | 65.3 | 70.6 | 102.9 | 74.7 | 95.2 |  | 120.8 | 133. 6 | 142.4 | 83.1 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $\begin{array}{rr}2 \\ & 9 \\ 16 \\ 23 \\ & 30\end{array}$ | 117.5 | 56.7 | 128.5 | 108.2 | 81.5 | 152.3 | 41.6 | 174.0 | 71.4 | 97.2 | 103.8 | 78.1 | 95.5 | 152.8 | 121.8 | 109.8 | 145. 5 | 93.0 |
|  | 143. 5 | 81.4 | 127.2 | 107.7 | 98.7 | 131.8 | 75.7 | 132.8 | 103.9 | 122.7 | 103.8 | 78.5 | 95.5 | 153.7 | 121.3 | 153.2 | 97.0 | 137.3 |
|  | 144.0 | 94.3 | 136.4 | 106. 8 | 103.0 | 119.2 | 63.0 | 112.3 | 105.1 | 112. 5 | 103.4 | 79.6 | 95.5 | 152.8 | 120.2 | 129.8 | 109.1 | 142.5 |
|  | 136.9 | 101.9 | 150.4 | 105. 7 | 101.3 | 182.7 | 65.9 | 119.6 | 102.2 | 94.7 | 103.7 | 78.9 | 95.3 | 152.8 | 120.0 | 135.2 | 97.0 | 127.6 |
|  | 138.4 | 103.8 | 148. 7 | 103.8 | 101.7 | 115.5 | 53.0 | 106.0 | 83.3 | 102.0 | 104.0 | 78.5 | 94.9 | 148.8 | 119.3 | 124.0 | 109.1 | 128.4 |
| Feb. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 134.0 | 108.1 | 161.0 | 104. 5 | 100.6 | 93.2 | 51.9 | 101.3 | 87.8 | 94. 4 | 104. 0 | 78.5 | 94.9 | 156. 1 | 119.6 | 132.4 | 112.1 | 128.9 |
|  | 132.3 | 110.5 | 158.8 | 104.3 | 100.8 | 77.0 | 48.9 | 97.9 | 85.5 | 93.7 | 103.3 | 78.5 | 94.9 | 148.8 | 119.8 | 123.3 | 118. 2 | 94.8 |
|  | 126.8 | 108.1 | 154.8 | 104.3 | 102. 4 | 102.8 | 60.8 | 87.7 | 78. 8 | 79.0 | 102.0 | 78.5 | 84.7 | 145.5 | 119.4 | 121.7 | 115.1 | 118.9 |
|  | 120.0 | 107.1 | 140.4 | 105.6 | 100.3 | 146. 7 | 40.6 | 71.1 | 82.3 | 80.9 | 101.3 | 75.1 | 94.7 | 147.2 | 119.2 | 107.7 | 127.3 | 104.0 |
| Mar. | 115.2 | 109.5 | 115.8 | 105.3 | 106. 0 | 106.4 | 45.7 | 68.5 | 81.0 | 90.1 | 100.3 | 73.6 | 94.7 | 139.0 | 119.8 | 143.5 | 112.1 | 120.4 |
|  | 117.8 | 111.4 | 115.4 | 106. 1 | 106.3 | 119.6 | 36. 6 | 65.5 | 83.3 | 82.9 | 99.9 | 74.0 | 94.7 | 137.4 | 119.0 | 121.7 | 103. 0 | 122.1 |
|  | 113.1 | 114.8 | 115.4 | 165.8 | 107.4 | 167.0 | 42.1 | 68.1 | 85.9 | 85.6 | 100. 1 | 72.8 | 94. 6 | 142.3 | 119.3 | 133.6 | 1030 | 97.5 |
|  | 106.0 | 118.1 | 108.7 | 106. 0 | 106.4 | 157.1 | 42.1 | 71.5 | 88.4 | 78.6 | 98.8 | 72.8 | 94.6 | 130.1 | 119.3 | 122. 2 | 118.2 | 110.2 |
| Apr. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 99.6 | 116.7 | 102.6 | 106.7 | 102. 0 | 165.1 | 31.4 | 57.4 | 69.8 | 59.9 | 98.9 | 73.2 | 94.6 |  | 120.2 | 1240 | 115.1 | 98.5 |
|  | 103.8 | 115.7 | 100.0 | 106. 7 | 102. 2 | 207.4 | 39.4 | 51.9 | 74.3 | 68.9 | 98.2 | 72. 8 | 93.8 |  | 119.4 | 133.1 | 97. 0 | 99.8 |
|  | 102.5 | 119.0 | 102.2 | 108.4 | 106.1 | 184.9 | 33.6 | 48.1 | 82.0 | 74.8 | 98.8 | 72.5 | 93.8 | 136.6 | 118.9 | 126.2 | 109.1 | 108.2 |
|  | 102.1 | 118.1 | 100.0 | 107.2 | 107.0 | 128.6 | 42.4 | 43.0 | 88.7 | 74.6 | 98.5 | 71.3 | 93.6 | 142.3 | 118.7 | 129.6 | 84.8 | 117.9 |
| May $\begin{array}{r}1 \\ 8 \\ 15 \\ 22\end{array}$ | 100.5 | 111.4 | 92.1 | 109. 1 | 109.4 | 165.2 | 41.9 | 49.4 | 99.0 | 78.7 | 97.9 | 71.3 | 93.4 | 134.1 | 119.3 | 117.3 | 93.9 | 122.6 |
|  | 99.6 | 109. 5 | 93.0 | 109.3 | 109.5 | 166. 4 | 42.3 | 43.4 | 98.1 | 74.5 | 98.5 | 72.5 | 93.4 | 135.8 | 119.8 | 134.2 | 93.9 | 100.3 |
|  | 102.4 | 111.4 | 89.3 | 109. 6 | 113.2 | 147.2 | 37.3 | 44.3 | 87.1 | 66. 5 | 99.2 | 71.7 | 93.3 | 137. 4 | 119.4 | 119.7 | 90.9 | 104. 2 |
|  | 102.3 | 112.4 | 92.5 | 108. 9 | 114.2 | 190.0 | 43. 4 | 39.6 | 86.8 | 72.1 | 99.6 | 70.9 | 92.8 | 134.1 | 118. 9 | 125.6 | 97.0 | 102. 7 |
|  | 106. 7 | 113.8 | 85.1 | 110.3 | 118.8 | 168.3 | 58.2 | 40.4 | 95.8 | 78.7 | 99.4 | 71.3 | 92.5 | 135.0 | 118.7 | 118.8 | 97.0 | 108.0 |
| June $\begin{array}{r}5 \\ 12 \\ \\ \\ 26 \\ \\ \end{array}$ | 85. 4. | 105. 2 | 85.5 | 110.1 | 104.0 | 124.5 | 44.3 | 36.6 | 95.5 | 75.7 | 98.9 | 70.9 | 92.1 | 120.3 | 119.4 | 117.0 | 100.0 | 84.8 |
|  | 106.0 | 112.4 | 86.0 | 110.4 | 116.5 | 150.9 | 44.7 | 34.0 | 92.9 | 92.0 | 100.1 | 68.7 | 91.7 | 120.8 | 118.9 | 121.4 | 97.0 | 94.0 |
|  | 104.7 | 114.8 | 80.7 | 110.3 | 114.7 | 134.3 | 42.3 | 27.2 | 94.2 | 75.7 | 99.2 | 69.4 | 91.5 | 125.2 | 120.2 | 129.8 | 90.9 | 99.5 |
|  | 108.5 | 109.5 | 82.0 | 110.8 | 116.8 | 150.6 | 68.3 | 18.3 | 85.9 | 71.4 | 99.0 | 70.2 | 91.5 | 117.9 | 119.3 | 123.0 | 103.0 | 99.5 |
| $\text { July } \begin{array}{r} 3 \\ \\ \\ \\ \\ \\ \\ 24 \\ \\ 31 \end{array}$ |  |  |  |  | 117.9 |  |  | 20.4 |  | 72.1 |  | 69.1 | 91.8 | 109.8 | 120.9 | 126.8 | 115.1 | 92.3 |
|  | 91.5 | 84.8 | 77.2 | 111.5 | 99.0 | 158. 2 | 186.1 | 14.5 | 90.0 | 70.7 | 98.2 | 72.1 | 91.8 |  | 120.3 | 130.3 | 109.1 | 76.1 |
|  | 111.6 | 107.1 | 79.4 | 112.6 |  | 162. 8 | 171.6 | 22.1 | 104.2 | 67.1 | 97.9 | 70.2 71.3 | 91.7 | 120.3 | 119.8 | 129.3 129.8 | 103.0 97.0 | 88.1 89.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^0]
## WHOLESALE PRICES IN JUNE



## WHOLESALE PRICE COMPARISONS

Note.-Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics; nonferrous metal rom the Engineering and Mining Journal-Press. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. Asfar as possible all quotations represent prices to producer or at mill. See diagram on page 6 .


PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS [June, 1926, is latest month plotted]


COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS
[June, 1926, is latest month plotted]


LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS
[June, 1926, is latest month plotted]


## MIDYEAR STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1922-1926

The following table contains a review of production and distribution by principal industries and branches of commerce for the first half of 1926 , with comparisons since 1922. A similar presentation for the entire year

1925 and comparisons since 1921 was given in the February, 1926, issue of the survey together with a chart showing the more important movements in business and industry during the year 1925 by quarters.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1926, JANUARY-JUNE, INCLUSIVE

| ITEM | 1922 | 1983 | 1924 | 1925 | 1928 | ITEM | 1922 | 1823 | 1924 | 1925 | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FOODSTUFFS |  |  |  |  |  | building and building materialscontinued |  |  |  |  |  |
| Corn grindings (bu. - 000 omitted) | 32, 049 | 33,445 | 38, 830 | 34, 342 | 38,746 |  |  |  |  |  |  |
| Sugar meltings (long tons- 000 omitted) - | 2,925 | 2, 493 | 2, 452 | 2,734 | 2,718 | Brick production (000 omitted) : |  |  |  |  |  |
| Fish catch (lbs.-000 omitted) .-...--..... | 97, 719 | 82, 493 | 94,901 | 113,488 | 120, 839 | Face brick (average per firm) | 3,009 | 4, 009 | 3,730 | 4,153 | 4,076 |
| Meat production, inspected slaughter (lbs - 000,000 omitted): |  |  |  |  |  | Cement (bbls. 000 omitted): |  |  |  |  |  |
| (lbs. 000,000 omitted): <br> Beef products. |  |  |  |  |  | Production-------...-.-.- | 46,918 48,029 | 62,731 62,562 | 66,787 62,496 | 72, 842 | 71,673 70956 |
| Beef products. <br> Pork products | 2,329 | 2,447 | 2,438 4,735 | 2,570 | 2,707 3,845 | Shipments | 48, 029 | 62, 562 | 62,496 | 70,086 | 70,956 |
| Pork products Lamb and mution products..........---- | 3,696 201 | $\begin{array}{r}4,726 \\ \hline 225 \\ \hline\end{array}$ | 4, 735 | 3,948 233 | 3,845 248 | Sanitary enamel ware shipments (pieces000 omitted): |  |  |  |  |  |
| Cottonseed oil production (lbs.-000,000 |  |  |  |  |  |  | 423 | 540 | 600 | 632 | 618 |
|  | 312 | 378 | 386 | 630 | 731 | Lavatories | 546 | 608 | 748 | 745 | 717 |
| Wheat flour production (bbls. $-000,000$ omitted) | 52 | 56 | 60 | 56 | 47 | Sinks. | 561 | 665 | 802 | 773 | 709 |
| - TEXTILES |  |  |  |  |  | AUTOMOBILES AND TIRES |  |  |  |  |  |
|  |  |  |  |  |  | Automobile production (000 omitted): |  |  |  |  |  |
| Consumption ( 000 omitted) : |  |  |  |  |  |  | 1,075 | 1,879 | 1,852 | 1,946 | 2,177 |
| Wool (pounds) .-....-2.. | 314 | 358 | 264 | 263 | 240 | Trucks...---. | 117 | 202 | 203 | 240 | 272 |
| Cotton (bales) | 2, 967 | 3, 541 | 2,816 | 3,345 | 3,396 | Rubber tires, production (000 omitted): |  |  |  |  |  |
|  | 170 | 195 | 167 | 240 | 237 | Pneumatic tires.......---...- | 14, 747 | 20, 367 | 18,903 | 23,361 | 23,013 |
| Production (000 omitted): |  |  |  |  |  | Solid tires- | -300 | -460 | 311 23,44 | - 306 | -274 |
| Fine cotton good (pieces) .-w---.-....-- | 2,207 | 2,672 | 2,125 | 2,574 | 2,501 | Inner tubes | 16,710 | 25,034 | 23,447 | 30,242 | 29,419 |
| metals |  |  |  |  |  | MISCELIANEOUS |  |  |  |  |  |
| Production ( 000 omitted) : |  |  |  |  |  | Production (000 omitted) : |  |  |  |  |  |
| Iron ore consumption (tons) | 17, 860 | 32,661 | 26, 284 | 28, 765 | 29,812 | Newsprint paper (short tons) .-.-.-.- | 690 | 761 | 754 | 763 | 844 |
| Pig iron (long tous) | 12,051 | 20,842 | 17, 414 | 19,011 | 19,847 | Sole leather (backs, bends, and sides) - | 8,830 | 9,783 | 7,188 | 7,741 | 6, 520 |
| Steel ingots (long tons) | 16,027 | 23,327 | 19,737 | 22, 383 | 24, 261 | Naval stores, receipts (barrels-000 |  |  |  |  |  |
| Steel sheets (short tons) | 989 | 1,508 | 1,353 | 1,698 | 1,775 | omitted): |  |  |  |  |  |
| Tin (consumption-long tons) | 28 | 33 | 35 | 39 | 40 | Turpentine. | 87 | 110 | 111 | 114 | 97 |
| Production (short tons): |  |  |  |  |  |  | 395 | 451 | 422 | 441 | 352 |
| Con | 195,000 | 255, $814{ }^{\text {a }}$ | 27, 414 | 429, 792 | 432,588 | DISTRIBUTION |  |  |  |  |  |
| Sales (short tons-000 omitted): |  |  |  |  |  | DISTRIB |  |  |  |  |  |
| Structural steel. | 996 | 1,095 | 1,034 | 1, 109 | 1,275 | Sales (dollars-000 omitted): |  |  |  |  |  |
| Steel castings. | 415 | 705 | 485 | 452 | 538 | . 4 mail-order houses.... | 155, 062 | 209, 018 | 216, 278 | 235,947 | 252, 272 |
|  |  |  |  |  |  | 5 ten-cent chain | 119, 759 | 144, 212 | 161,290 | 180, 515 | 197, 275 |
| Railway equipment |  |  |  |  |  | 27 grocery chains. | 244, 009 | 310,061 | 344, 991 | 421, 153 | 507, 064 |
| Locomotive shipments (number) | 401 | 1,521 | 756 | 619 | 896 | Ad vertising, agatelines $(000,000$ omitted): <br> Magazine | 9 | 12 | 13 | 13 | 14 |
|  |  |  |  |  |  | Newspaper, 22 cities | 541 | 594 | 596 | 600 | 629 |
| Production of fuel and power |  |  |  |  |  | Postal receipts(dollars-000,000 omitted). | 132 | 149 | 155 | 166 | 179 |
| Coal (short tons-000 omitted) : |  |  |  |  |  | Foreign trade of United States (dollars000,000 omitted): |  |  |  |  |  |
| Anthracite.-.-.-.......... | 22,992 | 50,041 | 44,757 | 43, 969 | 36, 254 | Exports | 1, S21 | 1,946 | 2,090 | 2,363 | 2, 207 |
| Bituminous. | 193, 727 | 282,865 | 235, 260 | 234, 886 | 267, 506 | Imports. | 1,419 | 2,088 | 1,850 | 2,064 | 2,304 |
| Coke (000 omitted-short tons): |  |  |  |  |  |  |  |  |  |  |  |
| Beehive - | 3,416 | 10, 856 | 6,493 | 5,303 | 6,617 | PRICE INDEX NOMBERS |  |  |  |  |  |
| By-product | 13, $16{ }^{\circ}$ | 18,901 | 17, 534 | 19,751 | 22, 015 |  |  |  |  |  |  |
| Petroleum products ( 000,000 omitted): | 270 | 342 | 355 | 370 | 359 | ( Monthly averages, relative to 1913) |  |  |  |  |  |
| Gasoline (gals.). | 2,828 | 3,711 | 4,393 | 5,241 | 5,817 | Farm prices. | - 122 | 135 | 132 | 147 | 141 |
| Kerosene (gals.) | 1,055 | 1, 134 | 1,201 | 1,278 | 1,282 | Wholesale prices (404 commodities) | 144 | 157 | 149 | 158 | 153 |
| Lubricants (gals. | 450 | 5 547 | 588 | -644 | ${ }^{6} 668$ | Retail food prices (22 commodities) ......- | 140 | 143 | 144 | 152 | 162 |
| Gas and fuel oil | 5,100 | 5,777 | 6,582 | 7,310 | 7,325 |  |  |  |  |  |  |
| Electrical energy, central stations (Kw. hours--000,000 omitted) : |  |  |  |  |  | BANKING AND finance |  |  |  |  |  |
|  | 22,349 | 27, 456 | 29, 095 | 31, 462 | 35,330 | Securities: |  |  |  |  |  |
| By water powe | 8,705 | 10, 270 | 10, 467 | 11,368 | 12, 985 | Sales (000,000 omitted)- |  |  |  |  |  |
| By fuels... | 13, 644 | 17, 186 | 18, 628 | 20, 094 | 22,347 | Stocks (shares) .-...- | 139 | 133 | 115 | 202 | 212 |
| bUilding and building materials, |  |  |  |  |  | Bonds, total (dolls.) <br> Prices, monthly average (dolls.) - | 2, 293 | 1,548 | 1,796 | 1,868 | 1,626 |
| BUILDING AND BUILDING MATERIALS, |  |  |  |  |  | 25 railroad stocks | 59.13 | 62.80 | 61.93 | 79.22 | 89.55 |
| Contracts awarded (36 States-000,000 |  |  |  |  |  | 25 industrials. | 91. 13 | 111. 50 | 109.31 | 138.83 | 160.83 |
| omitted): |  | 363 | 390 | 407 |  |  | 72. 58 | 72. 27 | 72.86 | 77.04 | 79.88 |
| Total value (dolls.) |  | 2,099 | 2,322 | 2,660 | 2,990 | Banking and insurance (dollars-000,000 omitted): |  |  |  |  |  |
| Lumber production (board feet- 000,000 |  |  |  |  |  | Life insurance, new business..-- | 3,316 | 4,129 | 4,456 | 5,133 | 5,675 |
| omitted): <br> Southern pine | 2, 523 | 2,701 | 2,756 | 2, 882 | 2,724 | Debits to individual accounts------ |  |  |  | 37 |  |
| Douglas fir. | 2,533 | 2,973 | 3,018 | 3,205 | 3,302 | New York City....... | 120, 439 | 125,871 | 127, 532 | 154, 042 | 172, 424 |
| California redwood | 279 | 312 | 306 | 268 | 273 | Bank clearings- |  |  |  |  |  |
| California white pine | 210 | 479 | 482 | 530 | 677 | Outside New York City. | 96,013 | 95,478 | 95, 193 | 105,576 | 111,469 |
| Western pine. | 576 | 813 | 840 | 840 | 861 | New York City-.--..------------ | 109,441 | 112, 227 | 119, 466 | 141,872 | 150, 191 |
| North Carolina pine | 307 | 283 | 293 | 321 | 297 | Interest rates, mo. average (per |  |  |  |  |  |
| Northern hemlock. | 140 | 162 | 123 | 90 | 101 | cent)- |  |  |  |  |  |
| Northern hardwoods | 180 | 271 | 272 | 267 | 271 | New York call loans. | 4.34 | 4.85 | 3.90 | 3.91 | 4,43 |
| Northern pinelumbe | 262 | 308 | 281 | 296 | 245 | Commercial paper 60-90 days. | 4.56 | 4.92 | 4.50 | 3.83 | 4.15 |
| Northern pine lath. | 70 | 81 | 68 | 76 | 62 | Business failures: |  |  |  |  |  |
|  | 122 | 184 | 196 | 248 | 272 | Liabilities (dollars-000,000 omitted) | 374 | 259 | 304 | 239 | 210 |
| Maple flooring-------------------------- | 62 | 72 | 50 | 51 | 53 |  | 13,384 | 9,724 | 10, 785 | 11, 420 | 11,476 |

## BUSINESS SUMMARY

[Inder and relatlive numbers based on the 1919 monthly average as 100 -except unflled orders which are based on the 1920 average-ensble comparisons to be made of the
relative condition of the several phases of business. The use of inder 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 page 2i]

|  | yeariz atreage |  |  | 1925 |  |  | 1926 |  |  | $\begin{aligned} & \text { PER CENT INCREASE } \\ & \text { OR DECREASE }(-) \end{aligned}+$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19* | 1924 | 1925 | April | May | June | April | May | June | June, 1926, May, 1926 | June, 1926, from June, 1925 |
| Produ |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing (64 commodi- |  |  |  |  |  |  |  |  |  |  |  |
| ties-Adjusted) ${ }^{1}$------------- | 119 | 113 | 125 | 130 | 128 | 128 | 132 | 129 | 129 | 0.0 | +0.8 |
| Raw materials, total.--.-.-.--- | 114 | 119 | 116 | 86 | 93 | 94 | 89 | 94 | 100 | +6. 4 | +6.4 |
| Minerals_- | 136 | 126 | 132 | 119 | 140 | 139 | 123 | 135 | 145 | +7.4 | +4.3 |
| Animal products | 117 | 117 | 113 | 115 | 114 | 120 | 110 | 118 | 122 | +3. 4 | +1.7 |
| Crops-- | 102 | 118 | 111 | 49 | 55 | 55 | 57 | 57 | 63 | +10. 5 | +14.5 |
| Forest products | 121 | 119 | 126 | 130 | 132 | 134 | 123 | 131 | 133 | +1.5 | -0.7 |
| Electric power- | 144 | 152 | 169 | 159 | 160 | 160 | 178 | 179 | 181 | +1. 1 | +13.1 |
| Building (awards-fioor space).- | 106 | 108 | 138 | 158 | 149 | 144 | 157 | 154 | 143 | $-7.1$ | -0.7 |
| Stocks (45 commodities; seasonal adjustment) | 119 | 135 | 145 | 141 | 145 | 143 | 157 | 161 | 159 | $-1.2$ |  |
| Unfilled orders (relative to 1920). | 74 | 52 | 56 | 54 | 53 | 51 | 51 | 48 | 48 | 0.0 | $-5.9$ |
| Salas (based on value): <br> Mail-order houses (4 houses) | 99 | 105 | 118 | 117 | 95 | 102 | 121 | 105 | 107 | ${ }^{+}+1.9$ | +4.9 |
| Ten-cent chains (5 chains) | 165 | 185 | 209 | 195 | 191 | 187 | 202 | 214 | 204 | -4.7 | +4.9 +9.1 |
| Wholesale trade.- | 83 | 82 | 84 | 79 | 79 | 83 | 80 | 82 | 84 | +2. 4 | +1.2 |
| Department stores (359 stores) -- | 124 | 125 | 131 | 136 | 128 | 126 | 133 | 137 | 130 | $-5.1$ | +3.2 |
| Pricks (recomputed to 1919 base): Producers', farm products | 65 | 64 | 70 | 70 | 70 | 71 | 67 | 67 | 67 | 0.0 | -5. 6 |
| Wholesale, all commodities | 75 | 73 | 77 | 76 | 75 | 76 | 73 | 74 | 74 | 0. 0 | -2.6 |
| Retail food.-.-.-.-...---.-.-. | 78 | 78 | 84 | 81 | 82 | 83 | 87 | 87 | 86 | -1.1 | +3.6 |
| Cost of living (including food) | 94 | 95 | 98 | 96 | 96 | 97 | 98 | 98 | 97 | $-1.0$ | 0.0 |
| Cefce payments ( 141 cities-Seasonal adjustment) | 103 | 110 | 127 | 122 | 124 | 126 | 142 | 128 | 131 | +2. 3 | +4.0 |
| Factory employment (1919 base)--- | 93 | 84 | 84 | 85 | 84 | 83 | 86 | 85 | 84 | $-1.2$ | +1.2 |
| Trangportation: Net freight ton-mile operation..- | 115 | 108 | 115 | 102 | 112 | 102 | 110 |  |  |  |  |
| Car loadings (monthly total).--- | 119 | 116 | 122 | 107 | 139 | 114 | 109 | 148 | 118 | -20.3 | +3.5 |
| Net available car surplus (end of mo.) | 25 | 139 | 146 | 204 | 196 | 185 | 167 | 156 | 154 | -1.3 | -16.8 |

1 Gee p. 28, Jan., 1925, isaue (No. 41), for detalle of adjustment.

## COURSE OF BUSINESS IN JUNE

## GENERAL CONDITIONS

Industrial output in June remained at the same level as for the preceding month and was slightly higher than a year ago. Increases over the previous month occurred in such important items as lumber, locomotives, textiles, cement, copper, and sugar, while declines from May appeared in the pig-iron, steel, coke, petroleum products, meat slaughtering and automobile industries. Most of the important industries showed an improvement over June, 1925, declines being recorded only for automobiles, crude rubber, slaughtering, petroleum, naval stores, zinc, and lead. Carloadings of merchandise, in June, were larger than a year ago. Wholesale and mail-order trade was larger than in May, while retail trade declined seasonally. Both wholesale and retail trade, however, were above the totals for June, 1925. Check payments, which are indicative of the general
volume of business, after adjustment for seasonal variations, were 2 per cent larger than in May and 4 per cent above a year ago. Wholesale prices were 3 per cent less than in June, 1925, but were unchanged from the previous month.

Rates of interest on commercial paper were slighty less than in May and were the same as a year ago, while bills discounted by the Federal reserve banks were considerably larger than for either prior period. The Federal reserve ratio was slightly less than at the end of either the preceding month or of June, 1925. Prices of stocks showed little change from the preceding month but were considerably above the prices prevalent a year ago. Business failures were smaller both in number and in defaulted liabilities than in either the preceding month or in June, 1925.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

Manufacturing output in June, after making allowances for variations in the number of working days, remained the same as for the previous month and was only slightly higher than a year ago. Most of the industry groups showed larger production than in May, exceptions occurring in the iron and steel, chemicals and oils, and miscellaneous groups. Compared with a year ago, increases of from 1 to 21 per cent occurred in all the groups except foodstuffs, nonferrous metals and miscellaneous, each of which declined, and leather which remained the same. Raw material output increased both from the previous month and a year ago, all groups participating in the increase over May and all groups, except forest products, being larger than a year ago. Among the minerals declines from the previous month were noted in the production of copper, lead, zinc, and gold, while declines from June, 1925, took place in petroleum, lead, gold, and silver. Among the animal products only the marketings of eggs increased over the previous month, while those of cattle and calves were unchanged. The marketings of hogs
and of eggs increased over a year ago. Of the marketings of crops, fruits and cotton products were only about one-half the total for May, fruits also being less than a year ago. Of the forest products, pulp wood and distilled wood were produced in smaller quantities than during the previous month, while the production of lumber and of pulp wood declined from June, 1925.

## COMMODITY STOCKS

There was a slight decrease in the index of stocks on hand on June 30 as compared with that for the previous month when corrected for seasonal variation, although the unadjusted index was 4 per cent larger than for May. All classes of stocks, after adjustment for seasonal variation, declined from the previous month's level except stocks of manufactured commodities, which remained the same. Compared with a year ago the adjusted index showed an increase of 10 per cent, there being increases in each of the groups comprising the total except in the case of manufactured commodities, which declined 5 per cent from June 30, 1925.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES
[1920 monthly average $=100$. Adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those of iron, steel, and building materials. June, 1926, is latest month plottedl


SALES
Unfilled orders of iron and steel remained the same as for the previous month although they were 3 per cent less than a year ago, with forward orders for building materials less than for either prior period.

Wholesale trade showed a slight increase both from the previous month and a year ago, increases from the previous month in sales of groceries and drugs more than offsetting declines in sales of hardware, Digitized fshoess, eand dry goods. Compared with a year ago
each of the classes increased except dry goods, which declined 6 per cent, and hardware, which remained unchanged. Mail-order houses showed a slight improvement in sales, increasing over the previous month by 2 per cent and over June, 1925, by 5 per cent. Chain and department store sales, on the other hand, declined from the previous month except in the case of music stores. All classes of chain and department stores, however, showed substantial increases over June, 1925.

## PRICES

Prices received by producers of farm products remained the same for all groups as during the previous month but were 6 per cent lower than a year ago. Increases from May in the prices of meat animals and in cotton and cottonseed offset declines in the prices of grain, fruits and vegetables, dairy and poultry, and unclassified products. Compared with a year ago the only increases were those in fruits and vegetables and in meat animals.

The wholesale price index remained the same as for the previous month but was 3 per cent lower than a year ago. The only increase over the previous month was that of 2 per cent for food, wholesale prices of clothing, building materials and miscellaneous goods showing slight declines, while other classes of commodities were unchanged. Compared with a year ago increases in the wholesale prices of food and fuel were more than offset by declines in the other commodities comprising the total. The commercial indexes showed declines from both periods.

WHOLESALE PRICE COMPARISONS, BY GROUPS
[June, 1926, is latest month plotted]


## EMPLOYMENT

Factory employment continued to decline in June, increases in the number employed in food products, iron and steel, tobacco products, and stone, clay, and glass factories being insufficient to offset the declines in
the other major groups. As compared with last June, however, the index of factory employment was greater, the only decreases being in textile, lumber, leather, and tobacco factories. Pay-roll payments were the same as for the previous month but were larger than a year ago.

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

## TEXTILES

June receipts of wool at Boston declined from the previous month, the seasonal decline in receipts of foreign wool more than offsetting the seasonal increase Digitized for FRASERin the receipts of domestic wool. The consumption of http://fraser.stlouisfed fobl by textile mills, on the other hand, was slightly Federal Reserve Bank of St. Louis
larger than in May. The activity of wool machinery was also slightly greater than during the previous month, due to the greater number of hours of operation in June, the number of active machines of each kind, except cards, being smaller than that reported during the previous month. Prices of raw wool and yarns
showed little change from May; the price of suitings, however, declined sharply, averaging lower than for any month since October, 1922.


The receipts of cotton into sight continued to decline seasonally from the previous month but were considerably larger than in June, 1925. Cotton consumption was slightly larger than for the previous month despite a decline in the number of active spindles operated.

Wholesale Prices of Textiles and Clothing
[June, 1926, is latest month plotted]


Prices of raw cotton showed little change, although prices of yarn and of woven goods continued to decline. The finished cotton-goods industry made a seasonal decline in activity from the previous month, billings and shipments being larger than and orders and stocks practically the same as a year ago. The production of fine cotton goods was considerably smaller than for either the previous month or for June, 1925.

The consumption of silk, as evidenced by deliveries to the mills, was larger during June than during the previous month but was less than a year ago. Stocks at warehouses declined from the previous month and were also smaller than at the end of June, 1925.

## IRON AND STEEL

Shipments of iron ore from the mines and receipts at the ports of destination were larger than during the previous month or the corresponding month of 1925. The total of such shipments and receipts for the season up to the end of June, however, was considerably smaller than last year and for this reason stocks at the end of June were at a lower level than a year ago. Consumption of iron ore and production of pig iron were somewhat smaller than during May but were considerably larger than a year ago. The number and capacity of furnaces in blast also declined from the previous month but exceeded those of a year ago. Pig-iron prices continued to decline. Most of the industries engaged in the manufacture of partial or wholly finished iron and steel products reported lessened activity. The unfilled orders of the United States Steel Corporation again declined. The production of steel ingots and of steel castings were each less than for the previous month. The production of black, blue, and galvanized full-finished sheets, while slightly larger in actual tons, was less in the per cent of capacity, than in May, although the sales and unfilled orders of sheets were considerably larger than for the previous month. Bookings of fabricated structural steel were less and shipments greater than in May, while production, shipments, unfilled orders, and stocks of steel barrels showed increases from the previous month and, except in the case of stocks, from June, 1925. Prices of iron products were generally lower than during May.

Activity among machinery manufacturers increased in June. Sales of washing machines and of mechanical stokers were larger than during either the previous month of June, 1925, while the index number of new orders for machine tools stood at a much higher point than for either prior period. On page 14 are given data on domestic puinps and water systems for each of the first five months of the current year.

Domestic Pumps and Water Systems: $1926{ }^{1}$


1 Data reported to the Bureau of the Census by 17 manufacturers and published in monthly press releases. A revision of the above figures to include figures from additional concerns will soon be available.

The following table shows data on the production, shipments and stocks of galvanized sheet metal ware for each of the first five months of the current year as reported by a large portion of the industry:

Galvanized Sheet-Metal Ware: $1926{ }^{1}$

| Year $\operatorname{sind}$month | Production |  | Stocks on gand, END OF MONTE |  | ORDERS SHIPPED |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{(\text { dozen })}{\text { Quantity }}$ | Value (dollars) | $\left\lvert\, \begin{array}{\|l\|} \text { Quantity } \\ \text { (dozen) } \end{array}\right.$ | Value (dollars) | $\begin{aligned} & \text { Quantity } \\ & \text { (dozen) } \end{aligned}$ | Value (dollars) |
|  | palds and tubs |  |  |  |  |  |
| January | 148, 537 | \$471, 57\% | 115, 087 | \$374, 639 | 150, 430 | \$503, 387 |
| February | 138, 159 | 437,948 <br> 406,955 | 125, 002 | 390,530 402,249 | 124, 935 | 462,656 431,951 |
| April | 120,306 91 | - 3001,427 | 109,858 | 353, 544 | 109, 228 | 410, 799 |
| May | 95, 929 | 328, 474 | 108, 672 | 366, 133 | 103,455 | 378,988 |
|  | other |  |  |  |  |  |
| January | 38, 526 | 180, 361 | 61, 335 | 229, 482 | 43, 441 | 221, 979 |
| February | ${ }^{51,658}$ | 225, 292 | 62, 507 | 249, 536 | 48,620 | 257, 784 |
| March | 60, 177 | 228,942 | 66, 989 | 246, 434 | 56, 119 | ${ }^{274,576}$ |
| April. | $\begin{array}{r}\text { 44, } \\ 574 \\ 57 \\ \hline\end{array}$ | -189, ${ }_{244} \mathbf{8 6 5}$ | 60,731 61.047 | 233, 778 244,126 | 48,182 49,926 | 261,961 279,851 |

${ }^{1}$ Data furnished to the Bureau of the Census by 13 concerns comprising a large portion of the industry, Press releases issued each month show the current figures as soon as they are available. Galvanized ware is the product resulting from dipping made-up shapes in molten zinc and not utensils of gal vanized sheets. It is classified as follows:
(a) Pails and tubs include well buckets, cement pails, sap pails, stock pails, fire pails, water pails and washtubs, but not pails for shipping food or candy, foodcontainer pails, etc.
(b) Other galvanized ware includes steel baskets (but not wash boilers) ash and garbage cans, stable or street cleaning cans, coal hods (including japanned hods, oil and gasoline cans, chamber pails, and ash and garbage-can covers.

## NONFERROUS METALS

The production of copper, both at the mines and smelters, declined from the previous month, but was Digitized for FRASERslightly larger than a year ago. Shipments of re-
htto:/fraser.stlouisfed. C

## FUELS

The production of coal was larger than for either the previous month or the corresponding month a year ago, the production of both bituminous and anthracite coal increasing over the previous comparable periods. Coal prices showed little change. The production of coke declined from the previous month but was larger for both beehive and by-product coke than in June, 1925. The price of coke continued to decline.

## Production of Beehive and By-product Coke [June, 1926, is latest month plotted]



The production of passenger cars and trucks was smaller than for the previous month, the production of passenger cars also being less than in June, 1925. Compared with a year ago truck production, however, showed an increase of over 20 per cent.

## HIDES AND LEATHER ${ }^{\circ}$

Hides and leather prices showed comparatively little change from the previous month but were considerably lower than a year ago. The June production of boots and shoes was 12 per cent greater than that recorded for either the previous month or June, 1925. Shoe prices showed slight.declines in some lines.

## PAPER AND PRINTING

The production of newsprint paper slightly exceeded that of the previous month and was 10 per cent larger than a year ago. Imports were also larger than for either prior period and stocks at mills, while slightly larger than at the end of May, were considerably smaller than a year ago. Shipments of sales books exceeded those of the previous month but were less than in June, 1925. Book publications declined both from the previous month and a year ago. The production of paper-board shipping boxes increased slightly from the previous month and was 20 per cent greater than in June, 1925, both corrugated and solid fiber boxes participating in the increase over the two prior periods. Activity in the book paper industry remained about the same as for the previous month and for a year ago, although new orders were Digitized forsubstantially larger than for either prior period. http://fraser.stlouisfed.org/'
western pine, California white pine and all hardwoods larger than for either of the previous periods, while stocks of walnut only slightly exceeded those of the end of May. Unfilled orders for gum, oak, and other hardwoods, were larger than those for either earlier period, but those for southern cypress declined May 31. Of the lumber products for which figures are available, only the flooring industry showed increases in activity. Production, shipments and bookings of both oak and maple flooring were larger than for either the previous month or for a year ago with the single exception of a slight decline from June, 1925, in the bookings of oak flooring.

Stocks of both kinds of flooring declined from those reported at the end of May but exceeded those of a year ago; and unfilled orders, while slightly larger than for the previous month, were less in each case than at the end of June, 1925. Shipments and unfilled orders of household furniture and case goods, however, declined from the previous month but exceeded those of a year ago. New orders and unfilled orders for piano benches and stools also declined from May, while the value of shipments of such goods increased. Bookings and shipments of plywood were slightly larger than for the previous month but less than a year ago, while unfilled orders declined from both prior periods.

## STONE, CLAY, AND GLASS PRODUCTS

The production and shipments of Portland cement continued to increase while stocks continued to decline seasonally. Production, shipments, and stocks were all larger than a year ago. Contracts for concrete pavements were 24 per cent greater than for May and were slightly larger than for June of last year. Production, shipments, orders received, and unfilled orders of paving brick exceeded those of the previous month but except in the case of orders received were less than a year ago. Stocks of paving brick, on the other hand, were less than at the end of either prior period. The production of face brick also exceeded that reported for either the previous month or for a year ago, while shipments showed little change from either period. Stocks of face brick, on the other hand, declined but slightly from the previous month and were considerably larger than a year ago, while unfilled orders were less than for either prior period. The quantity and value of architectural terra cotta booked during June fell considerably short of that reported for either the previous month or June, 1925. Shipments of the various kinds of enameled sanitary ware uniformly increased from the previous month, shipments of baths and lavatories also being larger than a year ago. New orders for enameled sanitary ware, on the other hand, were less than during May for all classes except lavatories and were uniformly less than a year ago. Unfilled orders for each kind of enameled sanitary ware fell short of the totals for either the previous month or a year ago and stocks, while de-
clining from the previous month, were, except in the case of miscellaneous goods, considerably larger than on June 30, 1925.

Production, Shipments, and Stocks of Cement [June, 1926, is latest month plotted]


The production of refined methanol in the United States was considerably larger than for either the previous month or a year ago. Canadian production, however, declined from both prior periods: Stocks of refined methanol in the United States were lower than for either comparative period and those of Canada less than for the previous month. The receipts and stocks of turpentine and rosin increased seasonally from the previous month, the receipts of both kinds of naval stores being larger and stocks of turpentine about the same as a year ago. Stocks of rosin, however, were much smaller than at the end of June, 1925, and in consequence of this, the price increased considerably. Imports of potash and nitrate of soda were much smaller than for either the previous month or for June of last year. Stocks of cottonseed and production and stocks of cottonseed oil declined seasonally from May and, except for stocks of cottonseed, were less than a year ago.

Cottonseed Oil Production and Stocks
[June, 1926, is latest month plotted]


Receipts and shipments of wheat at the principal primary markets were less than a year ago, receipts being greater and shipments less than for the previous
month. The visible supply of both the United States and Canada decreased seasonally, that in the United States being smaller, and that in the Dominion of Canada larger than a year ago. Wheat prices continued to decline.

Wheat Receipts, Exports, and Visible Supply
[June, 1926, is latest month plotted]


Receipts of corn, on the other hand, were considerably larger than in either the previous month or a year ago, while shipments were less than for either prior period. The visible supply of corn was larger than for the previous month and more than twice that of a year ago. The visible supply of barley and of oats, while less than in May, exceeded that of last June. Receipts of hay and shipments of potatoes were larger than for either the previous month or a year ago, shipments of apples, citrus fruits, and onions, while considerably less than in May, being in each case much larger than a year ago.


Receipts of cattle and calves at the principal markets, while less than for the previous month, were larger than a year ago. Shipments also declined from the previous month, but local slaughter exceeded that of either prior period. Receipts of hogs and sheep also increased over the previous month, although receipts of hogs were 10 per cent less than in June, 1925. Shipments of hogs, on the other hand, were less than for
either prior period, and the local slaughter, while greater than in May, was 9 per cent less than a year ago. The shipments and local slaughter of sheep exceeded those of either the previous month or of a year ago. Prices of each kind of livestock except ewes advanced over the previous month, the prices of hogs and of lambs also being higher than a year ago. Coldstorage holdings of beef declined, and those of pork and lamb increased from the previous month. Lamb was the only meat product, however, for which the cold-storage holdings on June 30 exceeded those of a year ago.
Inspected Slaughter of Cattle, Calves, Sheep, and Hogs [June, 1926, is latest month plotted]


Exports of condensed and evaporated milk exceeded those of the previous month but were considerably less than a year ago. Prices of both, however, remained practically the same. Receipts of butter and cheese in the five principal markets exhibited large seasonal increases over the previous month, the receipts of butter being much larger and those of cheese smaller than a year ago. Cold-storage holdings of each increased seasonally and were larger than a year ago.

## SUGAR, COFFEE, AND TEA

Imports of sugar declined the previous month, a decline in the imports from Hawaii and Porto Rico being more than offset by the increase in the imports from Cuba and other foreign countries. Meltings of sugar also increased and were 2 per cent greater than a year ago. Stocks continued to increase seasonally and exceeded those of a year ago by about 44 per cent, the wholesale price both of raw and of granulated remaining practically the same, although the retail price showed a slight increase. Receipts of sugar at Cuban ports continued to decline. Exports, however, remained practically the same and exceeded the receipts by 100,000 tons, which resulted in a corresponding decline in stocks. Receipts and exports were considerably smaller and stocks larger than a year ago.

Raw Cane Sugar: Total Imports, Meltings. and Refinery Stocks


Receipts of coffee in Brazil exceeded those of either the previous month or a year ago. Imports into the United States were also larger than for either prior period although clearances from Brazil for this country declined. The visible supply of coffee at the end of June, both in the United States and in the world, exceeded that reported for May but was less than a year ago. Imports of tea were considerably larger than a year ago.

## WATER TRANSPORTATION

Vessels engaged in foreign trade considerably exceeded those of either the previous month or a year ago. The tonnage of vessels completed during the month also increased greatly over that reported for either the previous month or a year ago. Traffic through the Sault Ste. Marie Canal continued to increase and was larger than for any month since October, 1923. Ohio River traffic from Pittsburgh to Wheeling also showed a marked increase over the previous month and was 85 per cent greater than a year ago.

## RAILROADS

Car loadings for the four weeks ending in June were substantially larger than for the corresponding month of last year, all classes of freight participating in the increase. No fair comparison can be made with the previous month, since the May figures cover a five-

Surplus, Shortage, and Bad-order Freight Cars
[June, 1926, is latest month plotted]

weeks period. The surplus freight cars exceeded those reported for May but were less than a year ago. Bad-order freight cars, on the other hand, declined slightly from the previous month and were almost 20 per cent less than a year ago. Shipments of railway locomotives in June were substantially larger than for either the previous month or June, 1925. Unfilled orders, however, declined from the previous month.

## DISTRIBUTION MOVEMENT

Sales by mail-order houses were slightly larger and those of the 10 -cent chain stores slightly smaller than for the previous month. Sales for both types of merchandising units, however, exceeded the sales for June of last year by considerable amounts. Postal receipts were slightly larger than in May, the increase in those for the 50 largest cities more than offsetting the decline in the 50 nextlargest cities. The June receipts for both types of cities were substantially larger than a year ago. Newspaper and magazine advertising declined sharply from the previous month, but both types of advertising were larger than for the corresponding month of last year.

Sales by Mail-order Houses and 10-cent Chain Stores
[June, 1926, is latest month plotted]


Sales of new paid-for ordinary life insurance reported by 81 companies were slightly larger than for the previous month and considerably larger than a year ago, all sections of the country except the eastern manufacturing section participating in the increase over the previous month. Every section of the country showed an increase over June, 1925. Premium collections were also slightly larger than during May and were 11 per cent greater than a year ago.

## BANKING AND FINANCE

The Government debt continued to decline, the reduction during June being larger than has taken place in recent months. The quarterly installment of the income tax resulted in a large excess of Federal ordinary receipts over expenditures, the receipts being greater and the expenditures much less than for the corresponding month of last year.

Check payments and bank clearings were larger both within and without New York City than for either the previous month or for June of last year. Bills discounted at the Federal reserve banks were considerably larger than for either the previous month or a year ago. Notes in circulation, deposits and reserves also increased over both prior periods, while total investments declined from the previous month. Loans and discounts and the net demand deposits of the member banks also increased from the previous month and from a year ago, while other investments declined from May.

Interest rates on call money were slightly higher and those on time paper slightly lower than for the previous month. Sales of stocks on the New York Stock Exchange were much larger than in either May or the corresponding month of last year, prices of stocks also averaging higher than for either prior

Billes Discounted and Total Investments of Federal Reserve Banks
[June, 1926, is latest month plotted]

period. Bond sales exceeded those of the previous month and were practically the same as a year ago. Bond prices changed comparatively little, high-grade rails and industrials declining slightly in price, while public utilities and second-grade rails advanced slightly.

New corporation securities were issued during the month of June in larger quantities than during either the previous month or June, 1925. The new securities issued consisted chiefly of bonds, the stocks issued
Loans, Discounts, and Total Investments of Federal Reserve Member Banks [June, 1923, is latest month plotted]

being considerably less than were put out in either comparative period. Business failures were less, both in the number of firms and in the amount of liabilities than for either the previous month or a year ago, all classes of firms participating in the decline with the exception of agents and brokers, which exceeded the total for both prior periods in each respect.

BUSINESS FAILURES, BY CLASSES OF ESTABLISHMENTS
[Data plotted are 12 months' moving monthly averages. June, 1926, is latest month plotted]


## GOLD AND SILVER

June imports of gold were much larger and exports much smaller than during either the previous month or during June of last year. The domestic receipts at the mint were slightly less than for either comparative period. The Rand output of gold, however, exceeded that of May and was 9 per cent greater than a year ago. Imports of silver also exceeded those of either the previous month or June, 1925. Exports of silver, while larger than for the previous month, were 6 per cent less than for a year ago. The production of silver increased over May and was the largest for any month since June, 1925. The price of silver at New York was little changed from either comparative period.

Gold Trade Balance: Showing Excess of Imports or Exports


The Bureau of the Census has announced preliminary reports from additional manufacturing industries collected pursuant to the Census of Manufactures for 1925. The following table summarizes the important figures and supplements a similar table given in the July issue of the Survey. Further compilations will appear in future issues as the data relating thereto are completed. Statistics in greater detail may be obtained from the bureau's preliminary reports of the respective industries.

Preliminary Returns, Census of Mantfactures, 1925

| industry | value of products |  |  | Persons employed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1923 | $\left.\begin{gathered} \text { Per cent } \\ \text { in- } \\ \text { crease : } \end{gathered} \right\rvert\,$ | Per cent increase over | Per cent minimum month is of maximuin month |  |
|  | Thousands of |  |  |  | 1925 | 1923 |
| Cane sugar refining <br> Corn sirup, corn oil, and starch. | 595,048 | 726, 242 | -18.1 | -7.0 | 79.3 | 67.2 |
|  | 132, 873 | $\begin{array}{r} 116,560 \\ 24,568 \end{array}$ | 14.0 | -. 7 | 83.2 | 80.4 |
| Lead pencils. |  |  | 1.9 | $-3.3$ | ${ }_{96 .} 7$ | 90.7 |
| Cork products. | 15, 517 | 15,566 | $-.3$ | -6.9 | 88.7 | 89.9 |
| Matches | $\begin{aligned} & 23,268 \\ & 12,277 \end{aligned}$ | 23, 940 | $-2.8$ | -3.6 | 88.4 | 87.5 |
| Aircraft |  | 12,94515,551 | -5.2 | -3.4 | 72.1 | 76.4 |
| Motor cycles | 12, 1202 |  | -17.7 | -33.4 | \$0.6 | 81.1 |
| Bicycles..... |  | 16, 708 | $-325$ | -40.7 | 66.6 | 84.2 |
| Pipes, cigar and cigarette holders | 7,2846,525 | 9,7054,806 | -24.9 | -18.5 | 74.7 | 90.3 |
| Printing materials. |  |  | 35.8 | 58.6 | 86.7 | 85.2 |
| Manufactured fuel | 5, 892 <br> $\mathbf{2 , 5 9}$ | - 4,584 | 5. 5 | -37.9 | 43.2 | 48.1 |
| Graphite. |  | $\begin{aligned} & 2,185 \\ & 3,468 \end{aligned}$ | 17.6 | -6. 6 | 91.1 | 85.1 |
| Crucibles. | $\begin{aligned} & 2,569 \\ & 2,322 \\ & 1,446 \end{aligned}$ |  | -33.0 | -41. 7 | 77.4 | 92.1 |
| Steel and brass pens.......... |  | $\begin{aligned} & 1,171 \\ & 1,742 \end{aligned}$ | 23. 4 | 2.5 | 76. 7 | 89.0 |
| Whips.. | $\begin{aligned} & 1,446 \\ & 308 \end{aligned}$ |  | -58.5 | -43.5 | 69.2 | 81.5 |

1 A minus sign ( - ) denotes decrease.

## FOREIGN TRADE AND EXCHANGE

The rate of exchange on most of the foreign countries remained the same as for the previous month, that with England, Argentina, and Brazil increasing slightly, while that on France, Italy, Belgium, and Japan declined. Compared with a year ago only the French, Italian, Indian, and Belgian rates of exchange declined.

Imports and Exports of Merchandise [June, 1926, is latest month ploted]


## 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. The regular semiannual detailed tables in this issue present comparable data for earlier years on page 22 , and also contain on other pages the remaining indexes usually found in this table.


[^1]Table 1.-INDEXES OF PRODUCTION
[Index numbers for base year in bold-faced type]

${ }^{1}$ 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 or 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.
marketed livestock and its products, 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 Businegs: 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 aerage value of mineral production in the years 1909 to 1913.

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

Table 2.-INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS
[Index numbers for base year in bold-faced type]


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 A pril, 1924, issue (No. 32).
${ }^{2}$ Weighted index of unflled orders of manufacturers in the iron and steel and building industries at the end of each month compiled by U. S. Department of Commerce, Bureau of the Census: For details see May, 1923, issue (No. 21).

Table 3.-INDEXES OF WHOLESALE PRICES
[Base year in bold-faced type]

| Year and Month | COMPILED BY U. S. DEPARTMENT OF LABOR ${ }^{1}$ |  |  |  |  |  |  |  |  |  | DUN'S : <br> (1st of month) | BRADSTREET'S: (1st of month) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm produets | Food, etc. | Cloths and clothing | Fuels | Metals and metal produets | Building materials | Chemicals and drugs | House- furnish ing goods | Miscellaneous | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ |  |  |
|  | $\underset{\text { ities }}{\begin{array}{c} 56 \\ \text { commod } \end{array}}$ | $\underset{\substack{95 \\ \text { commodies } \\ \text { itien }}}{ }$ | $\underset{\substack{65 \\ \text { commod- } \\ \text { ities }}}{ }$ | $\underset{\substack{20 \\ \text { commod } \\ \text { ities }}}{ }$ | $\underset{\substack{37 \\ \text { commod } \\ \text { ities }}}{ }$ | $\begin{gathered} 32 \\ \text { commod- } \\ \text { ities } \end{gathered}$ | $\begin{gathered} 43 \\ \text { commod- } \\ \text { ities } \end{gathered}$ | $\begin{gathered} 31 \\ \text { commod- } \\ \text { ities } \end{gathered}$ | $\stackrel{25}{\substack{25 \\ \text { comodies }}}$ | $\begin{gathered} 404 \\ \text { commod- } \\ \text { ities } \end{gathered}$ | $\underset{\text { ities }}{300}$ | $\begin{gathered} 96 \\ \text { commod } \\ \text { ities } \end{gathered}$ |
|  | 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 | 203 |
| 1919 monthly average | 231 | 207 | 253 | 181 | 162 | 201 | 169 | 184 | 175 | 206 | 191 | 203 |
| 1920 monthly average | 218 | 220 | 295 | 241 | 192 | 264 | 200 | 254 | 196 | 226 | 207 | 204 |
| 1921 monthly average. | 124 | 144 | 180 | 199 | 128 | 165 | 136 | 195 | 128 | 147 | 141 | 123 |
| 1922 monthly average. | 133 | 138 | 181 | 218 | 122 | 168 | 124 | 176 | 117 | 149 | 142 | 132 |
| 1923 monthly average. | 141 | 144 | 200 | 185 | 144 | 189 | 131 | 183 | 123 | 154 | 157 | 145 |
| 1924 monthly average. | 143 | 144 | 190 | 172 | 134 | 176 | 130 | 173 | 116 | 150 | 157 | 140 |
| 1925 monthly average. | 158 | 157 | 189 | 172 | 130 | 175 | 134 | 170 | 134 | 159 | 163 | 151 |
| 1924 | 136 |  |  |  |  |  |  |  |  |  |  |  |
| May |  | 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. | $\begin{aligned} & 141 \\ & 145 \end{aligned}$ | 139144 | 188190 | 173170 | 130130 | 169169 | 127130 | 171171 | 112 | 147150 | 153 |  |
| August.-..---....-.....-......-- |  |  |  |  |  |  |  |  |  |  | 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. | $\begin{aligned} & 150 \\ & 157 \end{aligned}$ | 154 | 190 | 163 | 129 | 172 | 134 | 172 | 123 | 153 | 160 |  |
| December.----- |  | 158 | 191 | 165 | 133 | 175 | 135 | 172 | 129 | 157 | 164 | 147 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
| January ---- | 163 | 160 | 191 | 168 | 136 | 179 | 135 | 173 | 127 | 160 | 167 |  |
| Fedruary. | 162 | 157 | 191 | 178 | 136 | 183 | 135 | 173 | 125 | 161 | 169 | $\begin{aligned} & 151 \\ & 150 \\ & 149 \end{aligned}$ |
| March | 161153 | 159 | 191 | 174169 | 134 129 | 180174 | 134134 | 170 | 125 | 161 | 167 |  |
| April.----------....-- |  | 154 | 190 |  | 129 |  |  | 171 | 129 | 156 | 161 |  |
| 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 <br> 150 <br> 155 |
| July .-. | 162 | 157 | 189 | 172 | 126 | 170 | 133 | 169 | 143 | 160 | 162 |  |
| August.-.-.-. | 163 | 159 | 190 | 170 | 127 | 172 | 135 | 169 | 138 | 160 | 164 |  |
| September | 160 | 160 | 189 | 170 | 127 | 174 | 136 | 168 | 135 | 160 | 162 | 153 |
| October.... | 155 | 158 | 190 | 172 | 128 | 174 | 135 | 168 | 138 | 158 | 161 | 154 |
| November | 154152 | $\begin{aligned} & 160 \\ & 157 \end{aligned}$ | $\begin{aligned} & 188 \\ & 187 \end{aligned}$ | $\begin{aligned} & 175 \\ & 175 \end{aligned}$ | $130$ | $177$ |  | $166$ | 142 | 158 | 163 | 155 |
| December.............. |  |  |  |  |  |  | $135$ |  | 138 | 156 | 164 | 156 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| January..............--- | 152 | 156 | 186 | 177 | 129 | 178 | 133 | 165 | 135 | 156 | 163 | 152 |
| February.......-.-. | 150 | 153 | 184 | 179 | 128 | 177 | 132 | 164 | 133 | 155 | 161 | 149 |
| March. | 144 | 151 | 181 | 175 | 128 | 176 | 132 | 164 | 128 | 152 | 159 | 145 |
| April...---.-........-. | 145 | 153 | 177 | 174 | 127 | 173 | 130 | 163 | 127 | 151 | 157 | 142 |
| May. | 144 | 154 | 176 | 179 | 125 | 172 | 131 | 162 | 125 | 152 | 156 | 140 |
| June.. | 144 | 157 | 175 | 179 | 125 | 171 | 131 | 162 | 123 | 152 | 155 | 139 |
| July.-... |  |  |  |  |  |  |  |  |  |  | 154 | 138 |
| August..... |  |  |  |  |  |  |  |  |  |  |  |  |
| September-..--...-.-. |  |  |  |  |  |  |  |  |  |  |  |  |
| October... |  |  |  |  |  |  |  |  |  |  |  |  |
| November.- |  |  |  |  |  |  |  |  |  |  |  |  |
| December-..-......-. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 4.-COST OF LIVING, FARM, AND RETAIL PRICE INDEXES
[Rase year in bold-faced type]


1 The retail food price index compiled by the $U$. S. Department of Labor, Bureau of Labor Statistics, the prices of 22 articles of food being weighted according to their consumption in working man's families as reported by retail dealers in 51 of the largest cities as of the 15 th of the month. Monthiy data from 1913 appeared in Bulletin 396
of the Bureau of Labor Statistics, p. 12 . of the Bureau of Labor Statistics, p. 12. ${ }_{2}$ The retail coal price index compiled by the U. S. Department of Labor, Bureau of Labor Statistics, is based on an unweighted average of quotations on Pennsylvania anthracite, white ash, chestnut, as of the 15th of each month in 51 cities. The annual figures from 1913 through 1920 are based on two quotations a year, on January 15 and anthracite, white ash, chestnut, as of the 15 th o
July 15 ; thereafter monthly averages are used.
July 15; thereafter monthly averages are used. except food, which is the retail food index of the U. S. Department of Labor, Bureau of Labor Statistics, for the 15 th of the preceding month. Beginning with March, 1922 , all prices shown are as of the 15 th 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. Owing to different trends, the fuel and the light data have been segregated from 1923 forward, the monthly data for 1923 to 1925 being shown in the June, 1926 , issue of the Surver (No. 58), p. 24: segregation for previous years is not available. The cost-of-living inderes of the $U$. S. Department of Labor, now compiled only semi-annually, are being omitted from the surver.
${ }^{4}$ Compiled by the Department of Agriculture, Bureau of Agricultural Economics, as of the $15 t h$ of the month. These indexes are based upon prices received by farmers throughout the country for their respective crops and animal products, as collected by the Department, and are weighted by the average annual marketings by fariners for the period 1919-23. For the detailed explanation of this index see August, 1925, monthly supplement to "Crops and Markets" published by the Department of Agriculture.

6 Ten months' average, January to October, inclusive, no quotations being available for other months.

- No quotations.

Table 5.-WOOL

${ }_{1}$ Receipts of wool at Boston by railroads and steamships compiled by the Boston Chamber of Commerce through January, 1925, and since that date by the Boston Grain and Flour Exchange. They comprise usually about two-thirds of all wool imported and about half of the domestic wool clip. All classes of wool are combined in these figures, without reduction to grease equivalent.
${ }^{2}$ Imports are from the $U$. $S$. Department of Commerce, Bureau of Foreion and Domestic Commerce, and total wool of all classes, without reduction to grease equivalent the $U$ Sumption of wool by textile mills from $U$. S. Department of Agriculture, Bureau of Agricultural Economics, until April, 1922 , when the compilation was transferred from the American Woolen Company and from 10 to 20 other concerns not being included. The figures are reduced to grease equivalent by multiplying scoured wool by 2 and pulled wool by 1\%3. 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.
${ }^{6}$ 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 thereatter 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 activity of over loo 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

Table 6.-CLOTHING AND BUTTONS

| $\begin{aligned} & \text { Year } \\ & \text { AND } \\ & \text { MONTH } \end{aligned}$ | MEN'S AND BOYS' GARMENTS CUT ${ }^{1}$ |  |  | WORK CLOTHING ${ }^{\text {a }}$ |  |  | Hosifry ${ }^{3}$ |  |  |  |  | KNIT UNDERWEAR ${ }^{\text {a }}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Suits | $\begin{gathered} \text { Sepa- } \\ \text { rate } \\ \text { trour- } \\ \text { sers } \end{gathered}$ | Overcoats | Cut | $\begin{gathered} \text { Net } \\ \text { ship- } \\ \text { ments } \end{gathered}$ | Stocks, end of month |  | $\begin{gathered} \text { Net } \\ \text { ship- } \\ \text { ments } \end{gathered}$ | St'ks, end mo. | $\begin{aligned} & \text { New } \\ & \text { orders } \end{aligned}$ | $\begin{gathered} \text { Un- } \\ \text { filled } \\ \text { orders } \end{gathered}$ | Pro-duction | $\left.\begin{gathered} \text { Net } \\ \text { ship- } \\ \text { ments } \end{gathered} \right\rvert\,$ | St'ks, end mo. | New orders | $\left.\begin{array}{\|c\|} \text { Un- } \\ \text { filled } \\ \text { orders } \end{array} \right\rvert\,$ | Prom duction | Stecks, end of month |
|  | Thousands of garments |  |  | Dozen garments |  |  | Thousands of dozen pairs |  |  |  |  | Thousands of dozens |  |  |  |  | Per ct of capacity | Thous. of gross |
| 1922 m. a- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 46.1 | 12,562 |
| $1923 \mathrm{m.a}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 46.1 | 13,846 |
| 1924 m. a- | 1, 263 | 1,512 | 402 | 208, 314 | 192, 492 | 349, 916 | 3,352 | 3,156 | 6, 259 | 3, 410 | 5,755 |  |  |  |  |  | 33.5 | 14,001 |
| 1925 mi . $\mathrm{a}_{-}$ | 1,414 | 1,607 | 370 | 250, 468 | 217, 286 | 326, 257 | 3,812 | 3, 589 | 5,771 | 3,888 | 7,394 | - 1,154 | ${ }^{7} 1,059$ | 11,014 | 71, 119 | ${ }^{7} 2.786$ | 44.2 | 12,482 |
|  | 1,553 | 1,747 | 212 | 251, 953 | 238, 320 | 351, 879 | 3,801 | 3,153 | 6,432 | 3,100 | 7,277 |  |  |  |  |  | 36.4 | 14,455 |
| Feb. | 1,596 | 1,923 | 196 | 230, 703 | 206, 654 | 362, 691 | 3,747 | 3,340 | 6, 534 | 3, 061 | 6,711 |  |  |  |  |  | 43.5 | 14,237 |
| Mar | 1,589 | 1, 861 | 237 | 225, 097 | 181, 682 | 372, 566 | 3,742 | 3. 435 | 6, 548 | 3, 168 | 6, 037 |  |  |  |  |  | 44.0 | 14, 221 |
| Apr. | 1,232 | 1,594 | 250 | 208, 177 | 184, 594 | 384, 481 | 3,496 | 3,210 | 6,616 | 3, 628 | 6, 276 |  |  |  |  |  | 41.6 | 14,191 |
| May | 1, 143 | 1,415 | 368 | 187, 821 | 183, 670 | 432, 542 | 3,400 | 3,026 | 6,494 | 2, 730 | 5,290 |  |  |  |  |  | 32.4 | 14, 170 |
| June. | 1, 166 | 1,276 | 466 | 153, 178 | 167, 420 | 367, 015 | 3, 091 | 2,749 | 6, 557 | 2, 589 | 4, 673 |  |  |  |  |  | 30.4 | 14, 193 |
| July. | 1. 170 | 1,232 | 512 | 152, 128 | 162, 631 | 337, 155 | 2, c60 | 2, 626 | 6,396 | 2,644 | 4,524 |  |  |  |  |  | 17.4 | 13,964 |
| Aug. | 1, 252 | 1,506 | 626 | 165, 898 | 176, 851 | 292, 392 | 2,912 | 3,004 | 6,265 | 3, 203 | 4,548 |  |  |  |  |  | 22.4 | 13,917 |
| Sept.- | 1, 048 | 1,421 | 659 | 223, 904 | 222, 911 | 315, 812 | 3, 107 | 3, 420 | 5,889 | 4, 006 | 4,980 | 840 | 1,058 | 1,149 | 1,199 | 1,416 | 28.4 | 13,782 |
| Oct. | 890 | 1,533 | 687 | 245, 804 | 227, 914 | 321, 000 | 3, 597 | 3,645 | 5, 849 | 4, 452 | 5, 579 | 1,017 | 1,082 | 959 | 1,473 | 1,811 | 32.1 | 13,605 |
| Nov... | 1,046 | 1,289 | 368 | 242, 504 | 188, 578 | 316, 884 | 3,274 | 3,105 | 5,781 | 4, 433 | 6,492 | 902 | 958 | 928 | 1,556 | 2,233 | 36.1 | 13,623 |
| Dec..- | 1,468 | 1,344 | 227 | 212,505 | 168, 678 | 344, 576 | 3,402 | 3,157 | 5,752 | 3,907 | 6, 673 | 1,035 | 961 | 954 | 1, 669 | 2,883 | 36.8 | 13,656 |
| $\begin{array}{r} 1925 \\ \text { Jan_.... } \end{array}$ | 1,578 | 1,604 | 207 | 237, 808 | 214, 095 | 330, 893 | 3,661 | 3,206 | 5,738 | 4, 400 | 7,372 | 1,079 | 1,108 | 981 | 1,832 | 3,585 | 33.9 | 13,107 |
| Feb | 1,626 | 1,5f2 | 245 | 252, 861 | 213, 031 | 325, 958 | 3,763 | 3,372 | 5,964 | 3, 852 | 7,705 | 1, 201 | 1,198 | 1,030 | 1,254 | 3, 614 | 41.6 | 12,836 |
| Mar.. | 1, 843 | 1, 774 | 233 | 290, 448 | 251, 365 | 344, 714 | 4,039 | 3,791 | 5,945 | 4,095 | 7,730 | 1,325 | 1,245 | 1,103 | 1,210 | 3,472 | 43.6 | 12, 601 |
| Apr- | 1,276 | 1, 688 | 197 | 266, 256 | 227, 518 | 345, 478 | 4,030 | 3,648 | 4,874 | 4,345 | 7, 337 | 1,329 | 1, 184 | 1,208 | 1, 033 | 3,333 | 45.5 | 12,527 |
| May | 1,200 | 1, 473 | 290 | 237, 023 | 202, 579 | 324, 729 | 3, 921 | 3,468 | 6, 235 | 3,961 | 8,034 | 1,223 | 1,090 | 1,252 | 1,112 | 3,239 | 46.0 | 12,497 |
| June. | 1,616 | 1,780 | 403 | 277, 021 | 220, 624 | 346, 039 | 3,865 | 3,768 | 6, 039 | 4, 179 | 8,302 | 1,151 | 1,093 | 1,279 | 939 | 2, 935 | 47.0 | 12,503 |
| July.- | 1, 832 | 1,579 | 475 | 212, 915 | 207, 223 | 335, 640 | 3, 697 | 3, 608 | 6, 114 | 3, 332 | 7,645 | 1,033 | (8) | (8) | ${ }^{(8)}$ | ${ }^{(8)}$ | 38.4 | 12,332 |
| Aug... | 1,492 | 1,575 | 520 | 251, 737 | 231, 703 | 305, 448 | 3,702 | 3, 742 | 5,734 | 3, 267 | 6,796 | 1,010 | 1,128 | 1,182 | 1,047 | 2.716 | 46.6 | 12,391 |
| Sept. | 1, 083 | 1,547 | 565 | 256, 519 | 241, 594 | 302, 630 | 3,756 | 4,003 | 5,565 | 4, 167 | 6, 842 | 1, 119 | 1,203 | 1,136 | 1,174 | 2,460 | 46.2 | 12, 228 |
| Oct. | 1, 041 | 1,731 | 657 | 285, 304 | 246, 209 | 303, 001 | 4, 051 | 3,846 | 5,476 | 4, 580 | 7,163 | 1,217 | 1,429 | 941 | 1,499 | 2,672 | 48.1 | 12, 197 |
| Nov.. | 1, 088 | 1,538 | 440 | 248, 687 | 194, 121 | 318, 428 | 3,803 | 3,456 | 5,738 | 3,580 | 6,993 | 1,094 | 1,092 | 957 | 1, 018 | 2, 468 | 47.3 | 12, 288 |
| Dec... | 1, 491 | 1,631 | 211 | 189, 033 | 157, 364 | 332, 123 | 3,510 | 3,161 | 5,834 | 2, 896 | 6,206 | 1,069 | 941 | 1,096 | 1,314 | 2, 741 | 46.1 | 12, 277 |
| $\begin{array}{r} 1926 \\ \text { Jan_ } \end{array}$ | 1,569 | 1,736 | 223 | 231, 421 | 187, 349 | 345, 229 | 3,672 | 3,146 | 6, 156 | 3,699 | 7, 242 | 1,060 | 1,081 | 993 | 1,373 | 3,002 | 45.1 | 11,471 |
| Feb....- | 1,677 | 1,673 | 238 | 242, 467 | 213, 248 | 333, 286 | 3, 592 | 3,254 | 6, 410 | 3, 322 | 6,329 | 1,094 | 1,057 | 1,446 | 1,048 | 2,966 | 50.2 | 11,371 |
| Mar | 1,658 | 1,854 | 267 | 284, 110 | 256, 705 | 346, 406 | 3,937 | 3,773 | 6, 483 | 4, 075 | 6,457 | 1,244 | 1, 207 | 1,154 | 1,037 | 2,772 | 58.0 | 12,117 |
| Apr.---- | 1,287 | 1,710 | 215 | 258, 801 | 227, 158 | 354,097 | 3,535 | 3,338 | 6,503 | 3,517 | 6,384 | 1,174 | 971 | 1,255 | 774 | 2, 503 | 52.4 | 12, 101 |
| May |  |  |  |  |  |  | 3,215 | 3,144 | 6, 128 | 3,252 | 6,213 | 1,043 | 838 | 1,379 | 720 | 2,342 | 49.6 | 12,203 |
| June. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 45.0 | 12, 331 |
| Aug.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov.Dec_ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 467 establishments of which 4 did not hegin reporting until February, 1924. Details by materials are given in press releases.
${ }_{2}$ Cornpiled from reports to the $U_{\text {i }} S$. Department of Commerce, Bureau of the Census, from 158 identical establishments of which 2 are now out of husiness; further details by materialsused and sizes are given in press summaries. For January, 1924, 4 firms did not report. The data represent outer work garments (overalls, unionalls, coveralls, two-piece suits, 7ork pants, etc.) and do not include data on work shirts.
${ }^{3}$ Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by 261 identical establishments. Further details are given in press releases. ${ }^{4}$ Data from U. S. Department of Commerce, Bureau of the Census, compiled from reports of 150 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 conipiled by the Associated Knit Underwear Manufacturers of America appeared in
${ }^{5}$ Represent shipments after deductions for goods returned or cancellations. the association members, except prior to July, 1922, when 16 firms reported.

7 Eleven morths' average.
No data available.

Table 7.-TEXTILE WHOLESALE PRICES ${ }^{1}$

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

[^2] The market price in New York, on the other hand, is quoted on a specific grade and includes handling and transportation charges
${ }^{3}$ Fairchild cotton goods index, compiled by the Daily Neus Record, represents average weekly wholesale quotations of 30 standard cloths in the New York market.
4 Averages of weekly quotations on representative grades in the Boston market, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly data from 1913 to 1925 appeared in May, 1926, issue (No. 57), p. 29.
${ }^{5}$ A verage for ten months.

- A verage for years 1911 to 1913, inclusive.

8 A verage for six months.
${ }^{8}$ A verage for nine months.

Table 8.--COTTON ${ }^{1}$

${ }_{1}$ Receipts into sight compiled by New Orleans Cotton Exchange; imports and exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; consumption, ginnings, and domestic stocks from U. S. Department of Commerce, Bureau of the Census. Linters are not included in the statistics in this table, except in the exports. Yearly figures represent averages for the calendar year except for ginnings and production, in which case totals for the crop year are shown (not an average)
and the 1913 and 1914 data on imports and exports, which are averages for the fiscal year ending June 30 of the year given. Monthly data, $1913-1921$, on consumption and and the 1913 and 1914 data on imports and exports, which are averages for the fiscal year ending June 30 of the year given
stocks are given in December, 1922 , issue (No. 16), the 1921 stocks being revised in the August, 1923 , issue (No. 24) p. 55 .
${ }_{2}$ The yearly figures, from U. S. Department of Agriculture, Bureau of Agricultural Economics, represent the latest revised estimates of total production of the cotton crop for the year (not a monthly average). The monthly figures show the current estimate of total production as reported each month.
${ }^{3}$ Figures for September are to Sept. 25 only, prior to 1924 . December figures cover ginnings through Dec. 13 only. January figures for all years cover ginnings through Jan. 16, and February figures cover all ginnings of the crop. Yearly flgures 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 SURYEY, page 51.

Table 9.-_COTTON MANUFACTURING

${ }^{1}$ Data irom $U$. S. Depariment of Commerce, Bureau of the Census, representing total cotton spindies active in testile 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.
ormpied by the National Association of Finishers of Cotton Fabrics from reports from 31 out of 51 members, estimated to cover approximately the following percent ages 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 irm was included Details by rederal reserve districts and classes of goods are given in the association reports. Monthly data rrom cand by classes of goods are given in the December, 1223 , averages for the years 1921 and 1922 are based on 11 months' figures.
${ }_{3}$ Data on fine cotton goods, from the Fine Cotion Goods Exchange, are reported by 24 identical mills in the New Bedford district, representing about 50 per cent of the fine cotton goods industry in New England and from 20 to 30 per cent throughout the United States. Data on sales no longer published, as not strictly comparable with production figures.

- 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 lincar-yard measurement.
${ }^{5}$ These figures are for fiscal years ending June 30 of the years specified; others are for calendar years.
- Nine months' average, April to December.

7 Average for five months, August to December, inclusive; previous data not available.
${ }^{8}$ Dividends paid by cotton mills in Fall River in quarter ending in the month given, comprising about 38 mills, are compiled by $G$. M. Haffaras \& Co. Yearly figures re quarterly averages. Quarterly data, 1911-1922, , sre given in the September, 1923 , issue (No. 25), p. 48.

Dividends paid by New Bedford cotton mills in quarter ending in the month given, compiled from records comprising about 26 mills, supplied by Sanford \& Kelley Yearly figures are quarterly averages. Quarterly data from 1809 appeared in the May, 1926, issue (No. 57), p. 12.
${ }^{10}$ Six months' average, July to December, inclusive; previous data not available.
${ }_{12}{ }^{11}$ Eleven months' average, January to November, inclusive.

Table 10.-COTTON TEXTLLES ${ }^{1}$

| Ýear and Month | TOTAL, 9 GROUPS |  |  | SHEETYNGS |  |  | PRINT CLOTH |  |  | PAJAMA CHECKS |  |  | BRILLS AND TWILLS (40" and narrower) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pro= duction | Stocks | Unfilled orders | Pro= duction | Stocks | Unfilled orders | Produc= tion | Stocks | Un= filled orders | Produc= tion | Stocks | Unorders | Pro-duction | Stocks | Un= filled orders |
|  | Thousands of yards |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 monthly av. | ${ }^{2} 190,259$ | ${ }^{2} 218,403$ | 2289, 197 | ${ }^{2} 46,528$ | ${ }^{2} 36,250$ | 253, 592 | ${ }^{2}$ 63, 517 | ${ }^{2} 21,018$ | 291, 913 | 23,328 | ${ }^{2} 2,253$ | ${ }^{2} 8,443$ | ${ }^{2} 14,769$ | ${ }^{2} 17,856$ | 2 18, 156 |
| $\begin{array}{r} 1925 \\ \text { September. } \end{array}$ | 176, 252 | 219, 466 | 339,314 | 41,952 | 36,629 | 69, 308 | 60,023 | 20,062 | 103, 253 | 2,898 | 3,520 | 9,400 | 14,956 | 18,783 | 20,077 |
| October-- | 174, 349 | 206, 807 | 304, 292 | 42,911 | 33, 331 | 56,092 | 54,760 | 16, 710 | 90, 370 | 2,854 | 2,119 | 8,014 | 13,409 | 16,992 | 18,802 |
| November. | 221, 599 | 217, 521 | 286,019 | 55,945 | 35,384 | 46, 837 | 77,642 | 21, 105 | 96,732 | 3,969 | 1,619 | 9,370 | 17,009 | 17, 463 | 18, 195 |
| December.. | 188, 834 | 229, 817 | 237, 161 | 45, 302 | 39,657 | 42, 130 | 61, 643 | 26, 195 | 77, 292 | 3,591 | 1,755 | 6,988 | 13,700 | 18, 187 | 15, 550 |
| $\begin{array}{r} 1926 \\ \text { January } \end{array}$ | 229,453 | 220,486 | 279, 025 | 57,015 | 31, 105 | 64, 378 | 80,835 | 29,996 | 86, 696 | 4,796 | 921 | 7,080 | 17,136 | 17,072 | 14, 811 |
| February | 199, 153 | 208, 154 | 239,957 | 46,612 | 22,360 | 62, 689 | 66, 952 | 33,569 | 62, 111 | 4,404 | 914 | 10,461 | 14,499 | 16,971 | 11, 517 |
| March. | 197, 474 | 211, 352 | 228, 503 | 45, 254 | 20, 196 | 53, 992 | 65, 553 | 32,503 | 56, 757 | 4,839 | 1,212 | 22, 352 | 13,295 | 18,394 | 8,446 |
| April... | 193, 119 | 234, 247 | 201, 412 | 46, 281 | 24, ¢ $_{61}$ | 42,378 | 65, 747 | 42,841 | 47,411 | 5,624 | 1,360 | 26,873 | 12,394 | 20,073 | 4,757 |
| May | 214, 415 | 246, 740 | 182, 101 | 56, 877 | 30, 950 | 45, 176 | 73, 534 | 50,705 | 29,333 | 7,662 | 1,487 | 25,494 | 12,133 | 21, 595 | 4,478 |
| June | 174,740 | 261, 574 | 160, 582 | 44, 740 | 32, 244 | 40,469 | 54, 008 | 61,256 | 19, 161 | 6,410 | 2, 107 | 26,822 | 8,676 | 22,691 | 4, 137 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deeember. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Year and Monty | POCKETING TWILLS AND JEANS |  |  | OSNABURGS |  |  | HEAVY WARP SATEENS |  |  | DRILLS, TWILLS, <br> SHEETINGQ, AND SATEENS (wider than 40 $0^{\prime \prime}$ ) |  |  | COLORED GOODS |  |  |
|  | Thousands of yards |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 monthly av. | ${ }^{1} 3,808$ | ${ }^{2} 5,161$ | 2 3,788 | 2 6,019 | : 8, 001 | 26,055 | ${ }^{2} 1,219$ | ${ }^{2} 1,093$ | : 1, 517 | 2 5,904 | ${ }^{2} 2,716$ | : 18, 194 | : 45, 168 | ${ }^{1} 124,054$ | : 90, 039 |
| 1925 September... | 3,125 | 3,947 | 5,190 | 5,830 | 5,662 | 4,301 | 1, 020 | 758 | 1,918 | 5,044 | 2,830 | 14,987 | 41,404 | 127, 275 | 110, 880 |
| October.... | 3,744 | 4,286 | 3,674 | 5,819 | 7,793 | 4,355 | 1,086 | 775 | 1,555 | 5,305 | 2,782 | 18, 130 | 44, 461 | 122, 019 | 103, 294 |
| November. | 4,997 | 5,563 | 3,312 | 6,723 | 9,464 | 6,124 | 1,521 | 1,410 | 1, 539 | 6, 403 | 2,881 | 22,423 | 47,390 | 122, 632 | 81, 487 |
| December. | 3,365 | 6, 840 | 2,976 | 5,704 | 9,086 | 9,440 | 1,249 | 1,427 | 1, 056 | 6,862 | 2,371 | 17, 234 | 47,418 | 124, 290 | 64, 495 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January --- | 4,298 | 7,091 | 3,309 | 7,199 | 8,357 | 16,429 | 1,587 | 1,219 | 1,384 | 6,851 | 1,586 | 19,052 | 49,736 | 123,139 | 65, 886 |
| February | 3,324 | 7,153 | 2, 140 | 7, 380 | 7,536 | 18,532 | 1,326 | 1,037 | 984 | 7,367 | 1,798 | 15, 177 | 47, 289 | 116, 816 | 56, 346 |
| Marcb. | 3,092 | 7,037 | 1,608 | 8,145 | 7,523 | 15, 427 | 981 | 1,201 | 906 | 7,061 | 3,250 | 12,435 | 49,254 | 120, 036 | 56,580 |
| April.- | 2,450 | 7,573 | 1,170 | 6,844 | 7,151 | 11,643 | 902 | 1,376 | 418 | 8, 144 | 5,258 | 10,483 | 46, 733 | 124, 054 | 56, 279 |
| May-.- | 2,842 | 7, 145 | 1,214 | 8,592 | 4,061 | 16,013 | 885 | 1,678 | 269 | 5,146 | 6, 444 | 9,482 | 46, 744 | 122,675 | 50,642 |
| June.-- | 1,923 | 6, 378 | 1,004 | 7,498 | 2,320 | 14,078 | 775 | 1, 550 | 288 | 5, 182 | 7, 825 | 8,563 | 45,528 | 125, 103 | 46,060 |
| July.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October .-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^3] the mills which they represent, which are located principally in the South and estimated to cover at least 50 per cent of the industry. Monthly totals on production represent the four or five weeks falling within the month, while figures on stocks and unfilled orders are as of the week ending nearest the end of the month, except colored goods and drills, twills, sheetings, and sateens wider than 40 inches, whieh are compiled from semimonthly reports. Details by construction are given in the association's reports.
iored goods include denim
Four months' average.

Table 11.--SILK AND OTHER TEXTILES AND FUR

| Year and Month | SILK |  |  |  |  |  |  | OTHER TEXTILES |  |  |  |  |  | FUR |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ports }}{\text { pim- }}$ | Deliveries ${ }^{2}$ | Stocks, end of month |  | Machinery activity ${ }^{\text {a }}$ |  |  | Fastic webblng | $\begin{gathered} \text { Fibers } \\ \text { (un- } \\ \text { manfd.) } \end{gathered}$ | Burlap |  | xylin-co extiles ${ }^{\circ}$ icial leat | ated <br> her) |  |  |
|  |  |  | At warehouses ${ }^{2}$ | At mig. plants ${ }^{3}$ | Broad looms | $\begin{gathered} \text { Nar- } \\ \text { row } \\ \text { looms } \end{gathered}$ | Spin= ning spin- dles | Sales | Imports ${ }^{1}$ |  | $\left\|\begin{array}{l} \text { Pyrox- } \\ \text { ypread } \end{array}\right\|$ | Shipments bHled | Unfilled orders, month | chases? | of garments ${ }^{7}$ |
|  | Thous. of lbs. | Bales |  |  | Per cent of active hours to total |  |  | Thous. of yards | $\begin{aligned} & \text { Long } \\ & \text { tons } \end{aligned}$ | Thous. of lbs. | Thous. of lbs. | Thous. of linear yards |  | Thous. of dollars |  |
| 1909-13 mo. av-. |  |  |  |  |  |  |  |  | 28,613 | 34, 052 |  |  |  |  |  |
| 1913 monthly av. | 2,850 |  |  |  |  |  |  |  | 32,596 | 38,387 | - |  |  |  |  |
| 1914 monthly av...- | 2,565 |  |  |  |  |  |  |  | 32,960 | 36, 519 |  |  |  |  |  |
| 1915 monthly av..-- | 3, 094 |  |  |  |  |  |  |  | 32,769 | 34, 047 |  |  |  |  |  |
| 1916 monthly av.... | 3, 406 |  |  |  |  |  |  |  | 41,070 | 32, 147 |  |  |  |  |  |
| 1917 monthly av...- | 3,619 |  |  |  |  |  |  |  | 33,318 | 40,661 |  |  |  |  |  |
| 1918 monthly av...- | 4, 060 |  |  |  |  |  |  |  | 31,886 | 36, 366 |  |  |  |  |  |
| 1919 monthly av ---- | 4,627 |  |  |  |  |  |  | 14, 707 | .27, 274 | 36, 880 |  |  |  |  |  |
| 1920 monthly av .-.. | 3,305 | ${ }^{8} 17,830$ | 51,312 |  |  |  |  | 12,620 | 33, 817 | 47,628 |  |  |  |  |  |
| 1921 monthly av...- | 4,361 | 26,941 | 21,315 | 15, 283 |  |  |  | 11, 593 | 20,416 | 39, 595 |  |  |  |  |  |
| 1922 monthly av..-- | 4, 872 | 30,635 | 32,350 | 15, 176 | ${ }^{8} 59.3$ | ${ }^{8} 42.1$ | ${ }^{8} 62.6$ | 13,778 | 22,815 | 43, 436 |  |  |  |  |  |
| 1923 monthly av .-.- | 5,163 | 29,868 | 33,367 | 18,484 | 73.5 | 55.1 | 72.5 | 13,041 | 20,613 | 49,873 | - 2,482 | ${ }^{\text {Q } 2, ~} 050$ | ${ }^{9} 2,469$ |  |  |
| 1924 monthly av...- | 5, 050 | 30, 592 | 37,464 | 20,051 | 72.5 | 47.8 | 69.5 | 10,731 | 24, 691 | 47, 971 | 2, 201 | 1,630 | 1,577 | \$1,791 | \$2, 630 |
| 1925 monthly av..-- | 6,408 | 41,779 | 44, 819 | 27,732 | 88.7 | 59.5 | 97.9 | 13, 478 | 25,854 | 52, 151 | 2,438 | 2,018 | 1,698 | 2,150 | 3,153 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-... | 6, 634 | 39,885 | 58,732 | 25,084 | 80.9 | 55.6 | 82.1 | 13, 155 | 33, 142 | 56, 240 | 1,941 | 1,850 | 1,497 | 1, 490 | 1,298 |
| February. | 5, 259 | 37, 529 | 60, 249 | 24, 252 | 80.2 | 56.5 | 83.1 | 13,798 | 25, 273 | 56, 524 | 1,923 | 1,671 | 1,593 | 5, 742 | 913 |
| March. | 5,714 | 45, 157 | 46,663 | 27,761 | 83.4 | 58.5 | 85.3 | 14, 273 | 29, 559 | 56, 175 | 2, 537 | 2, 254 | 1,498 | 2, 344 | 1,878 |
| April. | 4,947 | 40,040 | 39, 271 | 26, 540 | 90.0 | 59.4 | 86.9 | 15,535 | 23, 592 | 53,076 | 2,478 | 1,752 | 1,801 | 1,934 | 1,666 |
| May | 6, 247 | 38,266 | 42,517 | 27, 104 | 86.0 | 62.0 | 101.1 | 15,784 | 24, 131 | 61, 115 | 2,249 | 1,995 | 1,437 | 2, 066 | 2,325 |
| June. | 5,428 | 39, 575 | 44, 016 | 28, 189 | 88.8 | 61.0 | 102.9 | 14,267 | 38, 280 | 50, 604 | 2,171 | 1,752 | 1,730 | 2, 015 | 3,226 |
| July --- | 6, 246 | 44, 013 | 35,598 | 26, 505 | 89.3 | 61.4 | 103.0 | 12,344 | 16, 042 | 52,664 | 2, 379 | 2, 022 | 1,625 | 2,212 | 5, 422 |
| August. | 5,894 | 44, 047 | 32,017 | 28, 198 | 89.8 | 60.0 | 101.8 | 12,014 | 21, 722 | 61, 813 | 2,526 | 2,116 | 1,878 | 2,108 | 4,758 |
| September | 8,408 | 41,684 | 42,708 | 28, 169 | 91.2 | 60.8 | 104.0 | 12,129 | 20,936 | 43,664 | 2,804 | 2,377 | 1,857 | 1,615 | 3, 253 |
| October | 7, 240 | 46,815 | 39, 423 | 30, 107 | 93.7 | 61.3 | 112.9 | 13, 637 | 23, 621 | 42,621 | 2,987 | 2,380 | 1,852 | 1,689 | 5,633 |
| November. | 6,814 | 41,848 | 46,813 | 30,602 | 96.4 | 59.1 | 107.0 | 11,658 | 26,930 | 39,957 | 2,537 | 1,975 | 1,933 | 1,760 | 4,641 |
| December | 8,063 | 42, 484 | 49,824 | 30,277 | 95.2 | 58.7 | 104.5 | 13, 137 | 27,014 | 51,363 | 2,728 | 2,077 | 1,677 | 830 | 2,825 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .-. | 6, 821 | 46, 148 | 47,326 | 32,054 | 93.9 | 59.1 | 101.7 | 10,875 | 36,715 | 64, 493 | 2,310 | 1,927 | 1,639 | 1,063 | 890 |
| February | 6,919 | 42,476 | 43,418 | 31, 118 | 92.6 | 59.2 | 103.4 | 10,892 | 27, 235 | 47, 190 | 2,320 | 1,971 | 2, 080 | 4,098 | 626 |
| March. | 5,054 | 39,400 | 35,918 |  | 92.0 | 62.5 | 101.1 | 11,983 | 36,701 | 63, 653 | 2,885 | 2,313 | 1,696 | 2,483 | 807 |
| April | 6,003 | 37, 276 | 30, 122 |  |  |  |  | 9,608 | 34, 257 | 68,816 | 2,517 | 2,127 | 1,687 |  |  |
| May-- | 4,614 | 34,099 | 31, 143 |  |  |  |  |  | 18,919 | 38,339 | 2,775 | 2,096 | 2,058 |  |  |
| June... | 4,857 | 37, 644 | 29,111 |  |  |  |  |  | 17,170 | 44, 206 |  |  |  |  |  |
| July..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 consumpt!on 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 acinc imports to reach New York. Monthly data 1or 1920 and 1921 may be found $10 \mathrm{May}, 1922$, issue (No. 9 ) p. 43 .
Computed rom data reported the sin and throwsters, averaging about 45 per cent for most of the year 1924. Owing to the varying number of mills reporting, the original igures 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 minimum ${ }_{\text {accurately. }}$
${ }_{4}$ Compiled by the Silk Association of America from manufacturers representing about 50 per cent of the industry. The figures represent the percentage of active hours to the total hours normally worked, and are weighted averages of each section of the silk industry, for 'which details are given in the association's monthly reports, i. e., New Jersey, Pennsylvania, New England, and all other.

3 Elastic webbing sales are reported by eight manufacturers to the Webbing Manufacturers Exchange, comprising almost the entire industry.
${ }^{6}$ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, by 12 identical firms, with a capacity of 2,174,333 yards for March, 1923 (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries
7 Purchases of fur and sales of fur garments by 100 representative fur manufacturers in New York City, as compiled by Seidman \& Seidman, certifled public accountants. Data for January and February of each year obtained by spplying normal percentage of sales for those months to difference between yearly totals and the sum of the other 10 months for which actual igures were obtained. Monthly data or 1924 appeared in January, 1926, issue (No. 53), p. 23.
${ }^{8}$ Eleven months' average, February to December, inclusive. figures not being available.

Table 12.-COAL

${ }^{1}$ Production fgures, calculated from shipments from the mine and representing complete production except for small quantities used at the mines, compiled by $U$. $S$. Department of Commerce, Bureau of Mines. Monthly data from 1911 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 .
${ }^{2}$ Compiled by Department of Trade and Commerce, Dominion Bureau of Statistics, including bitumimious, subbituminous and lignite. Previous to 1919 these data comprised sales, colliery consumption, and coal used by operators, and thereafter the tonnage representing output of all mines.
${ }^{3}$ Compiled by the U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce; bunker coal on vessels engaged in the foreign trade is not included in these figures.
data covering the period 1913-1923 appeared in Oestober at principal ports compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data covering the period 1913-1923 appeared in October, 1923, issue of the SURVEY (No. 26), p. 61 .
sumption in central stations alone shown in April, 1925, issue (No. 44), p. 29, and by street railways, mants producing electric power, mainly central stations. Coal consumption in central stations alone shown in April, 1925, issue (No. 44), p. 29, and by street railways, manufacturing plants, and reclamation projects in March, 1925 , issue (No. 43), p. 28.
that about 3 per interstate Commerce Commission from reports of 174 Class I railroads. Consumption by switching and terminal engines is not included. It is stated that about 3 per cent would be added to the fgures by such inclusion. About 2 per cent of the coal consumed on railroads in 1923 was anthracite. Monthly data from 1920 appeared in January, 1926 , issue (No. 53), p. 23 ,
product and beehive coke. Monthly data from June, Bureau of Mines, by applying to the coke production figures the average amount of coal used in making both by product and beehive coke. Monthly data from June, 1921, were given in March, 1926, issue (No. 55), p. 25.

0 Aata from the Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, presenting complete figures for Canada.
0 verage 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.
10 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 oflump, egg, nut, and mine run, averaged according to shipments.
${ }_{11}$ From Anthracite Bureau of Information, representing stocks at distribution points excluding Hudson Coal Co. tonnage.
12 Seven months' average, January to July, inclusive; no data available for other months.
${ }^{13}$ Eleven months' average, January to November, inclusive; no December quotations.
${ }^{14}$ Ten months' average, January to October, inclusive; no quotations available for other months.
${ }^{16}$ No data available. $\quad 16$ No quotation available.

Table 13.-IRON ORE AND PIG IRON

| Year and Month | IRON ORE ${ }^{1}$ |  |  |  |  |  |  | PIG IRON |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shipments frommines | Receipts |  | Con-sump-tionbyfur-naces ${ }^{2}$ | Stocks, end of month |  |  | Production |  |  | Furnaces in blast, end of month ${ }^{4}$ |  |  | Wholesale prices ${ }^{3}$ |  |  |
|  |  | Lake Erie |  |  |  |  |  | Unit |  | Can- |  |  |  | $\begin{aligned} & \text { Founm } \\ & \text { dry, } \\ & \text { No. } \end{aligned}$ | Basic | Com- |
|  |  | and furnaces |  |  |  |  | docks | Total | Merchant iron ${ }^{6}$ | Total |  |  | $\underset{\text { of }}{\text { of }}$ | $\begin{aligned} & \text { ern } \\ & \text { (Pitts- } \\ & \text { burgh) } \end{aligned}$ | fur- | ${\underset{\text { irong }}{ }}^{\text {pig }}$ |
|  | Thousands of long tons |  |  |  |  |  |  |  |  |  | $\underset{\text { ber }}{\text { Num- }}$ | Tons per day | Per cent | Dollars per long ton |  |  |
| 1913 monthly average_ | 8,193 | 6,460 | 1,651 |  |  |  | 7, 530 | 2, 560 | 753 | 84 | 268 | 84,080 | 63.7 | \$16. 01 | \$14.75 | \$15. 42 |
| 1914 monthly average.... | 5,337 | 4, 181 | 1,130 |  |  |  | 7,246 | 1,921 | 560 | 58 | 187 | 62, 390 | 44.5 | 13.90 | 12.87 | 13.52 |
| 1915 monthly average... | 7,720 | 6, 254 | 1,463 |  |  |  | 7, 244 | 2, 472 | 647 | 68 | 230 | 83, 539 | 55.0 | 14.87 | 13.74 | 14.15 |
| 1916 monthly average. | 10,789 | 8,564 | 2, 164 |  |  |  | 6,282 | 3, 254 | 922 | 87 | 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 | 87 | 338 | 106,499 | 83.2 | 41.45 | 38.98 | 39.99 |
| 1918 monthly average. | 10,193 | 7,970 | 2,176 | 105, 290 |  |  | 8,234 | 3, 209 | 863 | 89 | 352 | - 108, 950 | 83.1 | 34.44 | 32.50 | 34. 38 |
| 1919 monthly average... | 7,863 | 6,147 | 1,632 | ${ }^{7} 3,903$ | ${ }^{7} 31,325$ | ${ }^{7}$ 26, 852 | 7,778 | 2,549 | 650 | 68 | 241 | 81,900 | 56.3 | 30.28 | 27.68 | 29.92 |
| 1920 monthly average..- | 9,771 | 7,473 | 2, 191 | 4, 531 | 29,753 | 21, 211 | 8,542 | 3,035 | 824 | 81 | 287 | 97, 561 | 66.5 | 44.88 | 42.25 | 43.80 |
| 1921 monthly average... | 3,717 | 2, 597 | 1,080 | 2,030 | 33,330 | 24, 512 | 8,818 | 1,379 | 246 | 50 | 105 | ${ }^{0} 41,353$ | 25.1 | 25.15 | 21.74 | 24.06 |
| 1922 monthly average... | 7, 104 | 5,275 | 1,726 | 3,355 | 33, 751 | 25,642 | 8,109 | 2, 240 | 472 | 32 | 181 | 75, 164 | 43.2 | 26.93 | 24.20 | 25.09 |
| 1923 monthly average . . | 9,841 | 7,277 | 2, 440 | 5, 191 | 31, 036 | 24, 438 | 6,621 | 3,338 | 805 | 73 | 277 | 109, 055 | 66.2 | 28.15 | 25. 81 | 27.15 |
| 1924 monthly average... | 7, 104 | 5,259 | 1,775 | 3,833 | 31,639 | 25,076 | 6,563 | 2, 591 | 621 | 50 | 203 | 84, 795 | 50.1 | 22.50 | 20.24 | 21.87 |
| 1925 monthly average... | 9,013 | 6,450 | 2,475 | 4,564 | 30,422 | 24,319 | 6,102 | 3,033 | 659 | 43 | 216 | 99,690 | 55.1 | 21.66 | 19.58 | 21. 32 |
| $1924$ <br> September $\qquad$ <br> October $\qquad$ <br> November $\qquad$ <br> December $\qquad$ $1925$ | $\begin{array}{r} 6,165 \\ 5,597 \\ 2,056 \\ 9 \end{array}$ | $\begin{array}{r} 4,888 \\ 4,461 \\ 1,975 \\ 45 \end{array}$ | $\begin{array}{r} 1,410 \\ 1,241 \\ 651 \\ 0 \end{array}$ | $\begin{aligned} & 2,927 \\ & 3,498 \\ & 3,689 \\ & 4,542 \end{aligned}$ | $38,998$ | 31, 593 | 7,405 | 2,053 | 544 | 23 | 173 | 72, 235 | 42.9 | 21.56 | 19.00 | 20.41 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $41,536$ | 33, 417 | 8, 119 | 2, 477 | 619 | 29 | 182 | 81, 490 | 45.2 | 21.26 | 19.00 | 20.37 |
|  |  |  |  |  | 40,728 | 32,679 | 8, 049 | 2, 510 | 613 | 23 | 205 | 89, 100 | 50.9 | 21.26 | 19.13 | 20.66 |
|  |  |  |  |  | 36,360 | 29,014 | 7,346 | 2,962 | 585 | 23 | 228 | 88, 380 | 56.6 | 22.96 | 20.90 | 22.32 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 <br> January |  |  |  | 5,242 | 31, 154 | 24, 430 | 6,724 | 3,370 | 678 | 28 | 251 | 111, 150 | 62.3 | 24. 14 | 21.88 | 23.24 |
| February |  |  |  | 5,000 | 26, 207 | 20, 184 | 6, 023 | 3, 214 | 674 | 30 | 254 | 115, 700 | 63.0 | 23.76 | 22.00 | 23.21 |
|  | 2, 121 | 865 | 492 | $\begin{aligned} & 5,490 \\ & 4,813 \end{aligned}$ | 20,791 | 15,695 | 5,096 | 3,564 | 751 | 64 | 245 | 112, 380 | 61.1 | 22.86 | 21. 30 | 22.87 |
|  |  |  |  |  | 17,312 | 13,009 | 4,303 | 3, 259 | 744 | 60 | 220 | 103, 080 | 55.1 | 21.89 | 20. 13 | 21.70 |
| May | 8,314 | 5,376 | 2,328 | 4,357 | 21,049 | 16,527 | 4,522 | 2, 931 | 624 | 63 | 196 | 89, 550 | 49.4 | 20.89 | 18.81 | 20.65 |
| June. | 7,958 | 5,975 | 2,139 | 3,863 | 25,404 | 20,397 | 5,007 | 2,673 | 560 | 46 | 189 | 86, 250 | 47.7 | 20.06 | 18.05 | 19.78 |
| July | 8, 525 | 6,217 | 2, 276 | 3,842 | 30,332 | 24, 720 | 5,612 | 2, 664 | 627 | 21 | 190 | 86,420 | 48.5 | 20.26 | 18.00 | 19.72 |
| August. | 8,533 | 6,228 | 2,143 | 4,020 | 34, 605 | 28, 272 | 6,333 | 2, 704 | 580 | 27 | 192 | 88, 250 | 48.1 | 20.26 | 18.00 | 19.78 |
| September | 7,355 | 5,646 | 1,864 | 4,011 | 38, 424 | 31,408 | 7,016 | 2,726 | 617 | 35 | 200 | 94, 550 | 52.4 | 20.56 | 18.30 | 20.08 |
| October | 7,004 | 5,147 | 2,088 | 4, 609 | 41, 198 | 33, 542 | 7,656 | 3,023 | 653 | 74 | 206 | 97, 950 | 53.9 | 20.89 | 18.63 | 20.66 |
| November. | $\begin{array}{r} 4,258 \\ 7 \end{array}$ | $\begin{array}{r} 3,188 \\ 48 \end{array}$ | $\begin{array}{r} 1,517 \\ 5 \end{array}$ | $\begin{aligned} & 4,554 \\ & 4.965 \end{aligned}$ | $\begin{aligned} & 41,686 \\ & 36,898 \end{aligned}$ | 33,83029,817 | 7,856 | 3,023 | 679722 | 69 | 220 | 103,445 | 57.6 | 22.1422.26 | 19.8820.00 | 21.83 |
| December |  |  |  |  |  |  | 7,081 | 3,250 |  | 55 | 234 | 107, 560 | 61.9 |  |  | 22. 28 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January |  |  |  | 5,0434,389 | 32,03527,877 | 25,412 | 6,623 | 3,316 | 716 | 67 | 224 | 104, 065 | 59.3 | 22.26 | 20.00 | 22.29 |
| February |  |  |  |  |  | 21, 593 | 6,084 | 2,923 | 651 | 50 | 226 | 104, 800 | 60.3 | 22.26 | 20.00 | 22.31 |
|  |  |  | --. | $\begin{aligned} & 5,160 \\ & 5,192 \end{aligned}$ | 22,611 | 17, 120 | 5,491 | 3,442 | 781 | 53 | 236 | 114, 000 | 63.3 | 22.26 | 20.00 | 22.27 |
|  | 10 |  |  |  | 17, 708 | 13, 133 | 4, 575 | 3,450 | 773 | 68 | -237 | 115, 150 | 63.5 | 20.76 | 18.63 | 21. 53 |
| May....- | 6, 1138,770 | $\begin{aligned} & 3,338 \\ & 6,472 \end{aligned}$ | 1,477 | 5,194 | 17,387 | 13,063 | 4,324 | 3,481 | 794 | 73 | 228 | 110,600 | 61.5 | 20.64 | 18.38 | 21.15 |
| June... |  |  | 3,217 | 4,834 | 21, 512 | 16, 939 | 4,573 | 3,235 | 681 | ..... | 220 | 106, 140 | 59.6 | 10.71 | 18.00 | 20.62 |
| July .... <br> August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September--------. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 canals but also that from ports on Lake Michigan, thus representing over 85 per cent of the total iron ore mined. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and Detroit, the details by ports being shown in the monthly reports of the association, which also give by districts the consumption data. Monthly data on stocks and consumption from 1921 are given in June, 1923 , issue of the SURvEY (No. 22 ), p. 49.
${ }_{8}^{2}$ Furnaces reporting vary in number from 319 to 34 . Beginning with June, 1922 , reports irom 15 Canadian furnaces are included. except composite average, are averages of weekly quotations taken from U.S. Department of Labor, Bureau of Labor Statistics. Monthly prices of bessic pig iron from 1920 in June, 1922, issue (No. 10), page 42.
${ }_{4}$ pig-iron production and blast furnace data, in the United States, comprising practically the entire output, except that made with charcoal, from the Iron Age. Monthly data from 1913 on all items appeared in February, 1825, 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 foupdry at Cleveland and at Chicago; 2 tons each of basic valley and No. 2 Southern foundry at Cincinnati.
${ }^{6}$ Compiled from data reported by the Iron Age by subtracting the figures on pig iron produced by steel mills from the total pig-iron production figures, thus obtaining data on the total output of merchant pig iron.
'Sevea months' average, June to December, inclusive.
${ }^{\text {E D Data on Canadian pig iron production compiled by Department of Trade and Commerce, Dominion Bureau of Statistics. }}$
${ }^{9}$ Eleven months' average, February to December, inclusive.
${ }^{10}$ Nine months' average, A pril to December, inclusive.

Table 14.-CRUDE STEEL AND COKE

${ }^{1}$ 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 1023 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 centin 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above percentages. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in $1922,94.84$ per cent in 1923 , and 94.43 per cent in 1924, the total computations to 100 per cent being made by the American Iron and Steel Institute. Data for
Monthly data, beginning with inauguration of monthly figures in 1917, are given in April, 1924, issue (No. 24), page 61.
Monthly data, beginning with inauguration of monthly figures in 1917, are given in April, 1924, issue (No. 24), page 61. . $\quad 2$ Production of steel in Canada, representing complete figures, compiled by Department of Trade and Commerce, Dominion Bureau of Statistics.
${ }^{3}$ Unfilled orders of steel and earnings reported by the United States Steel Corporation. Monthly unflled orders, 1913-1921, are given in December, 1922, issue (No. 16), page 47.
${ }_{8}^{4}$ Average of weekly prices from $T . S$. Department of Labor, Bureau of Labor Statistics. Monthly prices, 1920 and 1921, aro in May, 1922, issue (No. 9 ), pages 49 and 83. ${ }^{5}$ Average of weekly prices compiled by the Iron Trade Review, on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average, in turn, is average of 13 different quotations. Monthly data, $1913-1922$, given in April, 1923 , issue (No. 20 , page $48 . ~$
6 The figures for connosite steel compiled by the $A$
bars, $1^{1 / 2}$-pound plates, $1 \% / 2$-pound pipe, $11 / 2$-pound wire nails, 1 -pound Market represents the daily average price per pound of stcel products weighted as follows: $21 / 2$-pound ars, $1 \frac{1 / 2-p o u n d ~ p l a t e s, ~}{} 1 / 2$-pound pipe, $11 / 2$-pound wire nails, 1 -pound galvanized sheets, and $1 / 2$-pound tin plate.
${ }^{8}$ Compiled by the Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, presenting complete figures for Canada.
${ }^{8}$ Compiled by the Canadian Department of Trade and commerce, Dominion Bureau of Statistic
${ }^{10}$ Compiled by U. S. Department of Labor, bureau of Labor Statistics, representing beehive furnace coke (range of prompt and future) at Connellsville ovens.

## Table 15.-FABRICATED STEEL PRODUCTS



1 Fabricated structural steel data compiled by the Bridge Builders and Structural Society up to April, 1922, and since then by $U$. S. Department of Commerce, Bureau of the Census, including reports from the Structural Steel Society. Percentages of capacity calculated from reports of the Bridge Builders and Structural Society up to April, 1922, and applied to estimated total capacity each year based on a special annual survey by the Bureau of the Censur. Beginning with April, 1922 , reports received from 204 firms
(and in addition 20 firms now out of business) with a total capacity of 254,750 tons in $1922,254,010$ tons in $1923,261,805$ tons in $1924,269,720$ tons in 1925 , and 272,975 tons in 1926 have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 285,000 tons in 1923, 293,000 tons in 1924, and 305,000 tons in 1925 and 1926, for comparison with previous figures.
1926, ${ }_{2}$ Compiled by the $U$. S. Department of Commerce, Bureau of the Census, from reports of 36 identical firms, including most of the larger fabricators. Data for other classificationsincluded in the total covering refinery, tank cars, gasholders, blast furnaces, and miscellaneous, including stocks and ladles, but not separately shown, are given in pressreleases issued by the Bureau of the Census.
${ }_{3}$ Iron and steel exports and importsfrom the $\boldsymbol{U}$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The export column designated "Selected items" and the imports are based on the group of pig iron and rolled products as used in the Iron Trade Review, comparable each month back to 1913. Beginning with January, 1922 , all commodities are given in quantities in the export reports, and thus a grand total can be presented in the column showing total exports, as compiled by the $U$. S.
Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1920 are given in June, 1922 issue (No. 10 ), p. 42 . 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 33 companies in the "business group" and 16 companies manufacturing shelving, comprising the entire industry, with few exceptions. Previous to September, 1924 , the "business group", data were from 22 manulacturers only, which formed 80 per cent of the "business group" totals ior 33 companies in the period from September, 1924 , to May, 1925 . Monthly data for the 22 companies' shipments from 1919 aregiven 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, sales and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

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

Table 16.-STEEL SHEETS AND BARRELS


[^4]Table 17.-IRON AND STEEL CASTINGS

| Year and Month | Malleable castings 1 |  |  |  | STEEL CASTINGS ${ }^{\text {a }}$ |  |  |  |  |  |  |  | TRACK |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production |  | Shipments | Orders booked | Production |  |  |  | Bookings |  |  |  |  |
|  | Total | $\begin{aligned} & \text { Ratio } \\ & \text { toca- } \\ & \text { pacity } \end{aligned}$ |  |  | Total | Ratio tocapacity | Railroad | Miscellaneous | Total | Ratlo tocapacity | Railroad | Miscellaneous | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \end{aligned}$ |
|  | Short tons | Per cent | Short tons |  |  | $\begin{aligned} & \text { Per } \\ & \text { cent } \end{aligned}$ | Short tons |  |  | Per cent | Short tons |  |  |
| 1913 monthly average. |  |  |  |  |  |  |  |  | 57, 184 | 67 | 27,600 | 29,584 |  |
| 1914 monthly average. |  |  |  |  |  |  |  |  | 43, 602 | 51 | 21, 142 | 22,460 |  |
| 1915 monthly average. |  |  |  |  |  |  |  |  | 64, 252 | 72 | 29,966 | 34, 286 |  |
| 1916 monthly average. |  |  |  |  |  |  |  |  | 101, 015 | 107 | 54, 645 | 46, 370 |  |
| 1917 monthly average. |  |  |  |  |  |  |  |  | 88,394 | 88 | 34, 529 | 53,865 |  |
| 1918 monthly average. |  |  |  |  |  |  |  |  | 109, 574 | 105 | 48, 124 | 61,450 |  |
| 1919 monthly average.. |  |  |  |  |  |  |  |  | 44, 120 | 41 | 13,692 | 30,428 |  |
| 1920 monthly average. |  |  |  |  |  |  |  |  | 78, 597 | 68 | 33, 080 | 45,517 |  |
| 1921 monthly average... |  |  |  |  |  |  |  |  | 29,707 | 26 | 12, 210 | 17,497 |  |
| 1922 monthly average. |  |  |  |  |  |  |  |  | 77, 167 | 67 | 38, 890 | 38, 277 |  |
| 1923 monthly average. | 2 59, 052 | ${ }^{2} 58.2$ | ${ }^{2} 57,241$ | ${ }^{2} 41,204$ |  |  |  |  | 88,790 | 75 | 40,318 | 48, 472 | 17,564 |
| 1924 monthly average. | 49, 201 | 46.0 | 47, 951 | 45,795 |  |  |  |  | 77,764 | 64 | 39, 961 | 37,803 | 12,715 |
| 1925 monthly average. | 57,829 | 54.7 | 54, 747 | 51,037 |  |  |  |  | 75,041 | 60 | 31, 386 | 43,655 | 14, 214 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September -- | 39,261 | 36.9 | 37, 617 | 44, 884 |  |  |  |  | 72,940 | 60 | 34, 814 | 38, 126 |  |
| October | 47,305 | 44.0 | 42,271 | 52,485 |  |  |  |  | 79,537 | 65 | 37,898 | 41,639 |  |
| November | 45, 279 | 42.5 | 41,657 | 46, 512 |  |  |  |  | 87, 058 | 71 | 48,960 | 38, 098 |  |
| December.-. | 55,028 | 51.3 | 48, 281 | 53, 297 |  |  |  |  | 111, 774 | 91 | 62, 401 | 49,373 |  |
| January.....-- | 62, 829 | 58.6 | 55, 672 | 58,047 |  |  |  |  | 98,703 | 78 | 49,681 | 49, 022 |  |
| February | 56, 399 | 53.4 | 57,042 | 46, 193 |  |  |  |  | 76,514 | 61 | 35, 356 | 41, 158 | 14,362 |
| March.. | 57, 304 | 53.6 | 58, 999 | 52,962 |  |  |  |  | 75,537 | 60 | 29,789 | 45,748 | 17,925 |
| April. | 59,046 | 55.4 | 58,610 | 54, 145 |  |  |  |  | 74,541 | 59 | 29,861 | 44,680 | 16,752 |
| May.. | 57,289 | 54.3 | 57, 260 | 47, 247 |  |  |  |  | 63,827 | 51 | 22,817 | 41, 010 | 17,015 |
| June | 55, 143 | 51.6 | 54, 510 | 44, 026 |  |  |  |  | 62,700 | 50 | 23, 301 | 39, 399 | 17, 216 |
| July... | 53,450 | 50.1 | 51,384 | 52,916 |  |  |  |  | 67, 881 | 54 | 26,387 | 41,494 | 13,818 |
| August. | 53, 221 | 50.0 | 49, 486 | 45, 142 |  |  |  |  | 63, 606 | 51 | 23, 130 | 40,476 | 12,912 |
| September. | 54, 943 | 51.7 | 50,621 | 46, 530 | --......- |  |  |  | 59,326 | 47 | 20,738 | 38,588 | 11, 313 |
| October. | 64, 216 | 61.3 | 55,795 | 61,778 |  |  |  |  | 74, 283 | 59 | 26, 434 | 47,849 | 12,609 |
| November | 58,315 | 56.8 | 51, 866 | 52,053 |  |  |  |  | 83, 197 | 66 | 38,485 | 44,712 | 12, 181 |
| December. | 61,791 | 59.5 | 55, 713 | 51, 400 |  |  |  |  | 100, 377 | 80 | 50, 654 | 49,723 | 13, 395 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 72,417 | 69.2 | 52, 287 | 81, 120 | 91,946 | 72 | 37, 321 | 54, 625 | 106, 058 | 83 | 51, 557 | 54, 501 | 15, 197 |
| February. | 62, 574 | 59.7 | 59,845 | 54, 118 | 90,799 | 71 | 41, 191 | 49,608 | 93, 288 | 73 | 41, 236 | 52,052 | 16,078 |
| March | 70, 474 | 67. 6 | 65, 889 | 55, 027 | 108, 231 | 84 | 46, 628 | 61, 603 | 104, 847 | 82 | 44, 507 | 60,340 | 19,586 |
| April.... | 62,812 | 60.3 | 62,333 | 49,599 | 105,602 | 82 | 41,446 | 64, 156 | 86,685 | 67 | 26, 713 | 59, 972 | ---------- |
| May | 55, 803 | 54.3 | 54, 908 | 45,376 | 95, 808 | 74 | 42,087 | 53, 521 | 78, 889 | 61 | 31,318 | 47,571 |  |
| June | 56,659 | 54.5 | 57,641 | 42,813 | 93, 392 | 73 | 34, 290 | 59,102 | 68,030 | 53 | 15,092 | 52,038 |  |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Compiled by the $U$. S. Department of Commerce, Bureau of the Census, representing reports from 130 identical establishments, covering most of the industry. The bookings, however, are furnished by only 122 firms.
${ }^{2}$ Seven months' average.
${ }^{3}$ Reported by the Stel Founders Society and principal nonmember firms to the $U$. S. Department of Commerce, Bureau of the Census. Reports are by 107 identical frms with a capacity of 131,300 tons per month, of which 59,200 tons are usually devoted to railway specialties. This represents over 80 per cent of the steel castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount tor these years in order to afford 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 on bookings from 1920 appeared in May, 1926, issue (No. 57), p. 27.

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

Table 18.-IRON PRODUCTS

| Year and Monte | OHIO FOUNDEY IRON ${ }^{1}$ |  |  |  | CAST-IEON BOILERS AND RADIATORS : |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Meltings |  |  |  | Round Boilers |  |  |  | Square Bollers |  |  |  | Radiators |  |  |  |
|  | Actual | $\left\|\begin{array}{c} \text { Ratio } \\ \text { to nor- } \\ \text { mal } \end{array}\right\|$ |  |  | $\begin{gathered} \text { Pro- } \\ \text { duction } \end{gathered}$ | Shipments | Unfilled orders | $\begin{gathered} \text { Stocks, } \\ \text { end } \\ \text { mo. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Pro- } \\ \text { duction } \end{gathered}\right.$ | Ship. ments | Unfilled orders | $\left\lvert\, \begin{gathered} \text { Stocks, } \\ \text { end } \\ \text { mo. } \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { Pro- } \\ \text { duction } \end{gathered}\right.$ | Shipments | $\begin{aligned} & \text { Un- } \\ & \text { filled } \\ & \text { orders } \end{aligned}$ | Stocks, end mo. |
|  | Long tons | Per cent of normal meltings |  |  | Thousands of pounds |  |  |  |  |  |  |  | Thousands of square feet of heating surface |  |  |  |
| 1921 mo.av . | - 7,791 | ${ }^{3} 20.7$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1922 mo . $\mathrm{Q}_{\text {- }}$ | 12,183 | 51.8 | 93 | 37 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923 mo. av . | 20,497 | 73.8 | 89 | 58 | 16,848 | 16,177 |  |  | 17,652 | 16,641 |  |  | 12,670 | 11, 939 |  |  |
| 1924 mo. $\mathrm{av}^{\text {\% }}$ | 19,014 | 67.6 | 85 | 52 | 18, 126 | 17,339 |  |  | 18, 753 | 17, 354 |  |  | 12, 623 | 12,304 |  |  |
| 1925 mo. av. | 18,632 | 77.8 | 91 | 66 | 19,526 | 18,935 |  |  | 20,903 | 20, 480 |  |  | 13,486 | 13,769 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September.... | 18,774 | 71.5 | 86 | 49 |  |  |  |  |  |  |  |  |  |  |  |  |
| October-.-.-.-.--- | 21, 458 | 68.1 | 77 | 52 |  |  |  |  |  |  |  |  |  |  |  |  |
| November... | 20,051 | 70.3 | 82 | 48 |  |  |  |  |  |  |  |  |  |  |  |  |
| December-.-.---.- | . 14, 571 | 57.6 | 94 | 45 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January ... | 20, 520 | 74.4 | 85 | 57 |  |  |  |  |  |  |  |  |  |  |  |  |
| February........... | 23, 137 | 74.1 | 78 | 60 |  |  |  |  |  |  |  |  |  |  |  |  |
| March------------ | 23, 331 | 79.9 | 84 | 59 |  |  |  |  |  |  |  |  |  |  |  |  |
| April..............- | 23,470 | 74.6 | 87 | 51 |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 22,586 | 75.0 | 82 | 44 |  |  |  |  |  |  |  |  |  |  |  |  |
| June.-.- | 20, 251 | 72.0 | 87 | 51 |  |  |  |  | \%- |  |  |  |  |  |  |  |
| July .... | 18,658 | 62.5 | 85 | 49 |  |  |  |  |  |  |  |  |  |  |  |  |
| August.....---....- | 15, 403 | 54.2 | 87 | 42 |  |  |  |  |  |  |  |  |  |  |  |  |
| September... | 14,721 | 54.5 | 83 | 41 |  |  |  |  |  |  |  |  |  |  |  |  |
| October............ | 15, 407 | 64.5 | 85 | 52 |  |  |  |  |  |  |  |  |  |  |  |  |
| November- | 16, 209 | 62.8 | 98 | 60 |  |  |  |  |  |  |  |  |  |  |  |  |
| December | 14,471 | 63.0 | 76 | 57 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-..- | 16,516 17,605 | 70.7 71.4 | 94 106 | 72 58 | 17,612 18,054 | 11,887 12,183 |  |  | 20,552 19,973 | 13,877 13,514 |  |  | 13,281 12,349 | 10,378 8,898 8 |  |  |
| February <br> March | 17,605 $\mathbf{2 1 , 0 3 5}$ | 71.4 | 106 94 | 68 | 18,054 19,649 | 12,183 14,064 |  |  | 19,973 20,163 | 13,514 14,431 |  |  | 12,349 11,527 | 8,898 <br> 8,463 |  |  |
| April.... | 19,954 | 74.0 | 92 | 54 | 20,245 | 18,073 |  |  | 20, 560 | 17,657 |  |  | 12, 625 | 11, 565 |  |  |
| May | 20,311 | 77.8 | 108 | 59 | 18,919 | 18,811 |  |  | 18,488 | 17,711 |  |  | 11,781 | 14,372 |  |  |
| June. | 19,940 | 73.0 | 84 | 61 | 18, 305 | 16,513 |  |  | 17, 253 | 16, 884 |  |  | 10,152 | 11, 404 |  |  |
| July.- | 17,117 | 85.3 | 84 | 70 | 19,722 | 20,017 |  |  | 20,691 | 21, 350 |  |  | 12,663 | 13,858 |  |  |
| August....-.-.-.--- | 15,353 | 76.8 | 79 | 61 | 19, 142 | 22,785 |  |  | 21,694 | 26,346 |  |  | 13, 124 | 17,038 |  |  |
| September.- | 19,125 | 84.3 | 88 | 78 | 18,830 | 23,674 |  |  | 21, 344 | 29,062 |  |  | 13,426 | 17,121 |  |  |
| October------...--- | 25, 002 | 92.5 | 92 | 69 | 24,310 | 28,889 |  |  | 27,889 | 31, 528 |  |  | 18, 604 | 19,848 |  |  |
| November. | 15,953 | 75.4 | 83 | 68 | 19,810 | 22, 920 |  |  | 20,854 | 24, 571 |  |  | 15,788 | 16, 455 |  |  |
| December.. | 15,678 | 77.9 | 88 | 74 | 19,715 | 17,407 |  |  | 21,378 | 18,832 |  |  | 16, 512 | 14,825 |  |  |
| $\begin{array}{r} 1926 \\ \text { January } . . . \end{array}$ | 16,797 | 76.0 | 77 | 64 | 19,087 | 13,087 | 13,278 | 74, 324 | 20,802 | 13,846 | 14, 617 | 89, 567 | 15,342 | 10,004 | 10,576 | 32, 115 |
| February.-.-.-... | 16, 123 | 73.9 | 91 | 69 | 21, 240 | 12, 928 | 14, 150 | 85,332 | 19,471 | 12,736 | 14,341 | 93, 198 | 15,360 | 9,770 | 12,202 | 38,053 |
| March | 21, 162 | 90.3 | 111 | 78 | 23,549 | 14,288 | 19,987 | 94, 657 | 20, 274 | 12, 266 | 18,033 | 102, 007 | 15,740 | 8,810 | 17,778 | 45, 059 |
| April.......-.-...-- | 16,908 | 86.0 | 100 | 72 | 24,380 | 17, 340 | 19, 974 | 102, 248 | 22,012 | 15,012 | 18,022 | 108, 944 | 16,366 | 10,592 | 14,210 | 50,897 |
| May-..- | 17, 518 | 76.2 | 95 | 69 | 20,660 | 18,881 | 20,056 | 104,917 | 20,933 | 19, 181 | 20,538 | 110, 533 | 14, 113 | 14,355 | 16, 489 | 50,853 |
| June.. | 15, 025 | 80.3 | 88 | 74 | 20,082 | 16, 883 | 18, 162 | 109,243 | 20,655 | 16,502 | 18, 214 | 114, 515 | 13,834 | 10,824 | 13,486 | 53,638 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Decernber. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Data on gray iron foundries in Ohio from Ohio State Foundrymen's Association, comprising reports from 40 to 70 firms each month. Owing to the varying capacity of the firms reporting each month, from 20,000 to 31,000 tons, the data on stocks and receipts have been converted to a percentage basis for better comparison. Details as to class of receipts and stocks are shown on the associations reports. Monthly data from 1922 on receipts and stocks and total normal melt of reporting firms appeared in March, class of recelipts and stocks
${ }^{\prime}$ Compiled by the National Boilet and Radiator Lanufacturers' Association, from reports of 30 firms, 15 reporting on cast-iron radiators and 25 reporting on cast-iron boilers (both round and square), both estimated to represent over 90 per cent of the industry. The data for 1923 and 1924 are not available by months.
${ }^{3}$ Ten months' average, March to December, inclusive.

## Table 19.-ENAMELED WARE ${ }^{1}$



[^5]Table 20.-MACHINERY

| $\begin{aligned} & \text { Year and } \\ & \text { Monte } \end{aligned}$ | $\begin{aligned} & \text { WASAING- } \\ & \text { MACHINE } \\ & \text { SALES } \end{aligned}$ |  | $\begin{aligned} & \text { FOUNDRY } \\ & \text { EQUIPMENT } 2 \end{aligned}$ |  |  | PUMPS |  |  |  |  |  | $\begin{aligned} & \text { PATENTS: } \\ & \text { GEANTED } \end{aligned}$ |  |  | STOKERS ${ }^{6}$ |  | $\left\lvert\, \begin{gathered} \text { MA } \\ \text { CHINE } \\ \text { TOOLS } \\ \left({ }^{\prime}\right) \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{\text { Agricultural }{ }^{3}}{\text { Shipments }}$ |  |  | Steam, power, and centrifugal ${ }^{4}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Wlectric | Sales | Shipments | Orders on hand, end of month | Pitcher, hand and wind mill | Power and hydromatic | Total | New orders | Shipments | Unflled orders |  |  |  | Sales |  | New orders index |
|  | No. of machines |  | Dollars |  |  | Number |  | Dollars | Thousands of dollars |  |  | Number |  |  | $\begin{array}{\|} \text { Num- } \\ \text { ber } \end{array}$ | Total h. p . | $\begin{aligned} & \text { Rel. to } \\ & \text { 1922-24 } \end{aligned}$ |
| 1919 mo. av.. |  |  |  |  |  |  |  |  | \$1,339 | \$1,044 | \$4,306 | 3,073 | 68 | 65 | 234 | 52, 732 | 261 |
| 1920 mo.av.. | 74,071 | 47, 128 |  |  |  |  |  |  | 2, 045 | 1,945 | 9,679 | 3,097 | 65 | 73 | 183 | 65,920 | 202 |
| 1921 mo. 8 V | 34, 691 | 24, 117 | 8 \$97, 284 | 8\$101, 843 |  |  |  |  | 859 | 1,176 | 4,785 | 3,157 | 57 | 55 | 73 | 27, 262 | 38 |
| 1922 mo. 2 v .-. | 48, 203 | 35, 244 | 275, 955 | 256, 869 | 8\$369, 816 | ${ }^{9} 51,568$ | ${ }^{1} 2,029$ | ${ }^{-455,512}$ | 1, 157 | 1,031 | 3, 807 | 3,201 | 49 | 49 | 130 | 60,409 | 77 |
| 1923 mo. av.-- | 59,036 | 46, 197 | 403, 443 | 379, 464 | 586, 583 | 49, 804 | 2,049 | 481, 371 | 1, 464 | 1,532 | 5, 192 | 3,220 | 49 | 59 | 122 | 60, 871 | 134 |
| 1924 mo. 2 v ..- | 60,741 | 51, 005 | 311, 892 | 306, 664 | 469, 183 | ${ }^{8} 45,021$ | ${ }^{8} 2,235$ | ${ }^{8} 469,503$ | 1, 099 | 1,136 | 2, 438 | 3, 550 | 52 | 58 | 94 | 42,857 | 94 |
| 1925 mo. av...- | 73,506 | 61, 073 | 388, 775 | 363, 566 | 511, 148 | 58,845 | 3,071 | 582, 347 | 1,430 | 1,375 | 3, 001 | 3,871 | 61 | 63 | 112 | 46, 111 | 150 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September...- | 67,994 | 57,883 | 219,279 | 233, 854 | 327, 291 | 36,988 | 2,189 | 443, 636 | 973 | 997 | 2, 264 | 3,721 | 63 | 60 | 73 | 25,988 | 74 |
| October-.-.-- | 67,925 | 57, 533 | 259, 871 | 252, 580 | 329, 061 | 47, 177 | 2,380 | 484, 931 | 1,001 | 1,152 | 2,197 | 3,276 | 56 | 70 | 104 | 58,565 | 95 |
| November---- | 57,301 | 48,072 | 284, 617 | 203, 558 | 399, 325 | 39,437 | 2,494 | 483, 668 | 873 | 1,023 | 2, 052 | 3,512 | 54 | 68 | 106 | 37, 167 | 89 |
| December...- | 56, 576 | 46,878 | 393, 367 | 324, 296 | 431, 656 | 42,763 | 2, 204 | 466, 067 | 1,293 | 1, 145 | 2,247 | 4,350 | 62 | 67 | 91 | 31,732 | 104 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .....-- | 57,305 | 46, 207 | 304, 725 | 305, 581 | 421, 918 | 59,815 | 2,213 | 522, 995 | 1,148 | 946 | 2,417 | 3,057 | 54 | 50 | 57 | 27, 871 | 104 |
| February. | 66, 720 | 53, 038 | 326, 887 | 277, 856 | 446, 895 | 60,030 | 2,539 | 516, 966 | 1,088 | 1,067 | 2,422 | 3,320 | 45 | 60 | 135 | 46, 298 | 114 |
| March. | 73,739 | 61, 108 | 469,325 | 348, 590 | 539, 540 | 58, 327 | 2,964 | 545, 812 | 1,542 | 1,319 | 2,627 | 4,146 | 77 | 83 | 131 | 71,099 | 134 |
| April... | 77,004 | 62, 925 | 345, 908 | 325, 952 | 539, 232 | 56, 268 | 3,550 | 604, 393 | 1,471 | 1,354 | 2,975 | 3,933 | 71 | 62 | 120 | 47,627 | 131 |
| May | 76,200 | 63,380 | 332, 175 | 407, 340 | 463, 431 | 57,665 | 3, 136 | 600, 766 | 1,463 | 1,392 | 3,031 | 3,773 | 79 | 92 | 122 | 55, 588 | 135 |
| June... | 77,515 | 64, 302 | 334, 424 | 318, 442 | 460, 383 | 60,344 | 3, 413 | 627, 448 | 1,661 | 1,539 | 3,150 | 4,724 | 69 | 90 | 128 | 44, 095 | 159 |
| July..- | 76, 267 | 65, 495 | 353, 561 | 352, 603 | 457,925 | 59,360 | 3, 151 | 597, 720 | 1,563 | 1, 498 | 3,212 | 3,477 | 57 | 48 | 147 | 58, 719 | 153 |
| August | 78,539 | 64,040 | 580, 865 | 388, 371 | 598, 143 | 63,995 | 3,289 | 636, 353 | 1,791 | 1,428 | 3, 530 | 3,513 | 50 | 56 | 91 | 29, 665 | 161 |
| September.... | 78,774 | 66,601 | 296, 438 | 351, 121 | 544, 042 | 62, 944 | 2,909 | 643,338 | 1,323 | 1,461 | 3,378 | 4,281 | 68 | 57 | 119 | 38, 155 | 149 |
| October. | 75, 577 | 63,607 | 424, 054 | 400, 646 | 518,795 | 68, 152 | 3, 666 | 662, 700 | 1,481 | 1,582 | 3, 252 | 3,725 | 63 | 59 | 114 | 53, 451 | 208 |
| November... | 73, 746 | 62, 276 | 480, 328 | 414, 148 | 593, 458 | 46, 173 | 2,984 | 516.356 | 1,289 | 1,290 | 3,256 | 3,777 | 48 | 53 | 76 | 33,461 | 189 |
| December... | 70,683 | 59,894 | 416, 610 | 472, 144 | 550, 016 | 53,068 | 3,033 | 513,311 | 1,336 | 1,625 | 2,765 | 4,726 | 48 | 43 | 108 | 47, 104 | 162 |
| $\begin{gathered} 1926 \\ \text { January.- } \end{gathered}$ | 68,753 | 54, 557 | 414, 121 | 445, 377 |  |  |  |  |  |  |  |  |  |  | 72 |  |  |
| February | ${ }^{68,164}$ | 61, 509 | 472, 814 | 422, 004 | 536, 978 | 56, 255 | 2, 609 | 493, 381 | 1,335 | 1,310 | 2,999 | 3,138 3,564 | 55 | 54 | 83 | 33, 141 | 145 |
| March.. | 92,832 | 74, 859 | 483, 010 | 525, 655 | 504, 671 |  |  |  | 1,685 | 1,438 | 3,222 | 3,506 | 72 | 69 | 132 | 52,312 | 183 |
| April. | 92,582 | 74, 522 | 434, 626 | 402, 494 | 506, 214 |  |  |  |  |  |  | 4,639 | 46 | 55 | 145 | 70, 055 | 134 |
| May | 89, 150 | 72,865 | 425, 638 | 415, 082 | 524, 382 |  |  |  |  |  |  | 3,625 | 53 | 40 | 129 | 48, 482 | 112 |
| June... | 90, 758 | 73, 258 | 407, 940 | 417,632 | 511, 290 |  |  |  |  |  |  | 4,495 | 68 | 42 | 175 | 68,408 | 186 |
| July .-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 frms have been estimated to make the compilation complete. Monthly data from 1920, showing electric, gas, and power, water-power, and hand maehines, separately, are given in November, 1924, issue (No. 39), p. 97.
${ }^{2}$ Data reported by 11 members of the Foundry Equipment Manufacturers' Association, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc. Compiled by the Federal Reserve Bank of Chicago, covering 22 firms, until 1924, since when only 19 firms have reported; the total shipments include, besides the articles
shown in other two columns, the value of cylinders shipped separately. Comparable data for May, June, July, and August, 1924, are not available, several firms having failed to report. Details for each class, segregated as to foreign and domestic shipments, are shown separately in the monthly summaries of the Federal Reseroe Bank of Chicago.
${ }^{5}$ Data from the Hydraulic Society, covering about two-thirds of the industry, on which monthly data back to January, 1919, may be found in the September, 1923 , issue (No. 25), pp. 54-57. The association reports give data by classes, showing single steam, double steam, power, and centrifugal. The number of firms reporting has gradually increased from 14 in 1919 to 23 in 1925.
Patents granted compiled from the official records on file in the $U$. S. Department of Commerce, U. S. Patent Office, Division of Publications; inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either four or five Tuesdays. Monthly data from 1913 appeared in A pril, 1923, issue (No. 20 , p. 48 , except for internal-combustion engines, which appeared iu June, 1923, issue (No. 22), p. 52 . Agricultural implements patents fall within the oflicia classification of "Agricultural implements; planters, harrows and diggers, plows, harvesters, scattering unjoaders, and threshing implements." Annual averages from 1913 to 1918 appeared in February, 1925 , issue (No. 42), p. 64.
1923 , from reports to U. S. Department of Commerce, Bureau of the Census, from 13 manufacturess, representing practically the ent the industry; beginning with January, when 4 establishments consolidated into 2). Monthly data from 1920 appeared in September, 1922, issue (No. 13), p. 48. Press releases show segregation as to installation under flre-tube or water-tube boilers.
${ }^{7}$ Corppiled by the National Machine Tool Builders' Association, including quantity reports from between 50 and 60 firms, said to represent about one-third of the industry. This index, based on average monthly shipments for the years 1922 to 1924 as 100 , covers gross new orders, and is substituted for the index previously published, based on 1920 as 100 . The association reports give detailed index numbers by sizes of tirms but no numerical data. Detailed shipments data, since discontinued, appeared on p. 55 of the April, 1924, issue (No. 32).
${ }^{\mathbf{8}}$ Seven months' average.
${ }^{\circ}$ Eleven months' average.

## Table 21.-AUTOMOBILES



[^6]Table 22.-MOTOR VEHICLES

| $\begin{gathered} \text { Year and } \\ \text { Mon'th } \end{gathered}$ | NEW PASSENGER-CAR REGISTRATIONS (by price groups) ${ }^{1}$ |  |  |  |  |  | GENERAL MOTORS CORP. ${ }^{2}$ |  |  | ELECTRIC <br> TEUCKS AND <br> TRACTORS |  |  | ELECTRIC LOCOMOT. (other than railway) |  | AUTOMOBILEACCESSORIES: |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{array}{\|c} \text { High- } \\ \text { est } \\ \text { price } \end{array}$ | Second highest | Third highest | Lowest price | Mis-cellaneous | $\begin{array}{\|c\|} \text { Pro- } \\ \text { por- } \\ \text { cion } \\ \text { closed } \\ \text { cars } \\ \text { sold } \end{array}$ | Sales |  | Shipments |  |  | Shipments |  | Sales |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Bome | estic |  |  |  | Origi- | Re= |  | Serv- |
|  |  |  |  |  |  |  |  | dealers | To | Tractors | All | $\left\lvert\, \begin{gathered} \text { Exm } \\ \text { ports } \end{gathered}\right.$ | $\begin{array}{\|c\|} \hline \\ \text { ing } \\ \hline \end{array}$ | $\begin{aligned} & \text { dus- } \\ & \text { trial } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { nal } \\ \text { equip- } \\ \text { ment } \end{gathered}\right.$ | $\begin{aligned} & \text { place- } \\ & \text { ment } \\ & \text { parts } \end{aligned}$ | $\left.\right\|_{\text {cesso }} ^{\text {ries }}$ | $\left\lvert\, \begin{gathered} \text { ice } \\ \text { equip- } \\ \text { ment } \end{gathered}\right.$ |
|  | Number of cars |  |  |  |  |  | P. ct. of total | No. of cars |  | Number of vehicles |  |  | Number of locomotives |  | Relative to Jan., 1925 |  |  |  |
| 1922 mo.av.- |  |  |  |  |  |  | 28 | 38,064 | 37, 195 |  |  |  |  |  |  |  |  |  |
| 1923 mo. av ${ }_{\text {- }}$ |  |  |  |  |  |  | 37 | 66, 546 | 60,940 |  |  |  | ${ }^{6} 318$ | ${ }^{6} 15$ |  |  |  |  |
| 1924 mo.av.- |  |  |  |  |  |  | 43 | 48,945 | 54,797 |  |  |  | ${ }^{6} 142$ | ${ }^{6} 22$ |  |  |  |  |
| 1925 mo. av- | 245, 315 | 7,113 | 47, 295 | 39,586 | 147, 531 | 3,790 | 63 | 69,659 | 68,921 | 16 | 93 | 11 | ${ }^{6} 172$ | ${ }^{6} 14$ | 156 | 120 | 153 | 124 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January--- |  |  |  |  |  |  | 42 | 61,398 | 33,574 |  |  |  |  |  |  |  |  |  |
| February |  |  |  |  |  |  | 38 | 78,668 | 50, 007 |  |  |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  | 38 | 75, 484 , | 57, 205 |  |  |  | 140 | 45 |  |  |  |  |
| April.. |  |  |  |  |  |  | 42 | 58,600 | 89, 583 |  |  |  |  |  |  |  |  |  |
| May.- |  |  |  |  |  |  | 41 | 45,965 | 84, 715 |  |  |  |  |  |  |  |  |  |
| June. |  |  |  |  |  |  | 37 | 32, 984 | 65, 224 |  |  |  | 134 | 21 |  |  |  |  |
| July |  |  |  |  |  |  | 37 | 40, 563 | 60, 836 |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  | 40 | 48,614 | 54, 842 |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  | 42 | 51,955 | 48,565 |  |  |  | 141 | 9 |  |  |  |  |
| October-...-- |  |  |  |  |  |  | 52 | 49, 552 | 46, 003 |  |  |  |  |  |  |  |  |  |
| November.. |  |  |  |  |  |  | 71 | 23,631 | 33, 095 |  |  |  |  |  |  |  |  |  |
| December--- |  |  |  |  |  |  | 67 | 19,927 | 33, 919 |  |  |  | 153 | 14 |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .... | 164,769 | 4, 024 | 31, 193 | 21,426 | 104, 512 | 3, 614 | 47 | 30,642 | 25, 593 |  |  |  |  |  | 100 | 100 | 100 | 100 |
| February.. | 158, 817 | 4, 053 | 30, 205 | 22, 143 | 98, 761 | 3, 655 | 54 | 49, 146 | 39, 579 |  |  |  |  |  | 101 | 86 | 121 | 122 |
| March | 249, 971 | 6,931 | 50, 176 | 36,594 | 149, 839 | 6, 431 | 60 | 75, 527 | 70,594 | ${ }^{3} 45$ | ${ }^{7} 259$ | ${ }^{7} 41$ | 151 | 7 | 138 | 95 | 159 | 162 |
| April..... | 350, 533 | 9, 144 | 68,004 | 50,069 | 214, 691 | 8,625 | 61 | 85, 583 | 97,242 |  |  |  |  |  | 183 | 107 | 193 | 149 |
| May.. | 339, 794 | 8,340 | 64, 703 | 49,441 | 208, 833 | 8, 477 | 59 | 77,223 | 87,488 |  |  |  |  |  | 174 | 134 | 173 | 146 |
| June. | 309, 512 | 8, 011 | 55, 033 | 47, 269 | 193, 147 | 6, 052 | 58 | 71,088 | 75, 864 | ${ }^{7} 49$ | ${ }^{7} 280$ | ${ }^{7} 50$ | 120 | 19 | 164 | 129 | 172 | 159 |
| July-........- | 319,964 | 8,290 | 54, 777 | 54,967 | 109, 003 | 2,927 | 54 | 57, 358 | 65, 872 |  |  |  |  |  | 165 | 152 | 149 | 113 |
| August.....- | 261, 307 | 8, 144 | 51, 872 | 49, 056 | 150,457 | 1,778 | 62 | 76,462 | 78,638 |  |  |  |  |  | 161 | 130 | 149 | 113 |
| September.. | 193, 169 | 7,893 | 50, 468 | 46,417 | 87,073 | 1,318 | 66 | 89, 018 | 83, 519 | ${ }^{4} 57$ | ${ }^{4} 286$ | ${ }^{4} 12$ | 187 | 13 | 179 | 100 | 155 | 123 |
| October.... | 247, 002 | 8,663 | 47, 814 | 43,918 | 145, 508 | 1,099 | 71 | ${ }^{96}, 364$ | 86, 281 | 17 | 108 | 5 |  |  | 214 | 131 | 163 | 100 |
| November -- | 193, 922 | 6,364 | 33, 297 | 29,866 | 123, 612 | 783 | 73 | 73, 374 | 60, 257 | 12 | 102 | 10 |  |  | 149 | 133 | 158 | 96 |
| December-..- | 155, 014 | 5,496 | 30,003 | 23,860 | 94, 935 | 720 | 77 | 54, 117 | 56, 129 | 12 | 85 | 10 | 228 | 16 | 141 | 145 | 146 | 110 |
| $\begin{gathered} 1926 \\ \text { January } \end{gathered}$ | 192,994 | 6,417 | 36, 971 | 32,612 | 115, 643 | 1,351 | 84 | 76,332 | 53,698 | 21 | 86 | 4 |  |  | 137 | 103 | 127 | 115 |
| February ... | 161,975 | 5,215 | 29, 575 | 31, 377 | 94,856 | ${ }_{952}$ | 82 | 91, 313 | 64,971 | 15 | 96 | 5 |  |  | 160 | 114 | 139 | 138 |
| Mareh.....- | 273, 260 | 10, 426 | 53, 026 | 57, 774 | 150,921 | 1,113 | 78 | 113, 341 | 106, 051 | 11 | 128 | 8 | 165 | 19 | 182 | 146 | 167 | 205 |
| April. |  |  |  |  |  |  | 76 | 122, 742 | 136, 643 | 17 | 90 | 4 |  |  | 160 | 141 | 176 | 208 |
| May -- |  |  |  |  |  |  |  | 120, 979 | $141,651$ | $12$ | 87 | 9 |  |  | 145 | 177 | 183 | 175 |
| June.- |  |  |  |  |  |  |  | 111, 380 | $117,176$ | $21$ | 104 | 19 |  |  | 140 | 135 | 140 | 184 |
| July--------- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October-.--- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Compiled by $R . L$. Polk \& Co., showing the number of new cars registered each month in all but three States, estimates being made for these States, which in the ggregate have only 2 per cent of the country's automobile population. The complete reports show data by makes of car and by States and counties.
${ }^{2}$ Data supplied by the General Motors Corporation to show proportion of closed cars sold by a representative manufacturer and the relation between sales by the company to retail dealers and by these dealers to users. Closed car percentage is based on sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, and Cadillac cars, while the other sales figurescomprise, in addition to these passenger cars, the Chevrolet commercial cars and cars, trucks, and tractors not now manufactured, including through April, 1925, the G. M. C. trickes, which were then transferred to another manufacturing unit. Monthly data from 1922 appeared in the July, 1926 , issue (No. 59 ), p . 25 . ${ }_{3}$ Compiled by U. S. Dєpartment of Commerce, Bureau of the Census, representing shipments of electric industrial trucks and tractors by 9 leading manufacturers, comprising the greater part of the industry.
Compiled from quarterly reports to the $U$. S. Department of Commerce, Bureau of the Census, from 10 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 annal figures are reduced to quarterly averges. 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.
SSales of automobile accessories and parts shipped to customers by 75 members of the Motor and Accessory Manufacturers' Association, the relative numbers being based
on value, with January 1925 , as 100 . n value, with January, 1925, as 100.
${ }_{7}^{6}$ Quarterly averages.

Table 23.-COPPER AND BRASS

${ }^{1}$ Tubular plumbing sales from Tubular Plumbing Goods Association, comprising cast, wrought, and miscellaneous traps, basin, bath, and tank supply pipes and connected wastes and overfows. Details by classes, sizes, and geographical distribution are given on the association's reports.
freig Wholesale price, compiled by ine . D. Department of Commerce, Bureau of cie census, is an average of 2 reports of combined net selling prices to retailers, without freight, on the folowigg competive fixtures: Bathtub, washstand, water-closet, sink, two-part cement laundry tub, and $30-\mathrm{gallon}$ range boiler. month.
${ }^{4}$ Figures on mine production represent practically complete primary production of copper in the United States, as compiled by the American Bureau of Metal Stotisfics, since January, 1921. Mine production from 1913 through 1920 is given as reported annually by the U. S. Department of the Interior, Geological Survey.

Smelter production data are based on the production of blister copper by smelters in the United States from both domestic and imported ores, also from some scrap copper, as compiled by the American Bureau of Metal Statistics. Yearly figures for the period 1913-1920 represent production as reported by the $U$. S. Department of the Interior, Geological Survey.
${ }_{6}$ Refined production represents the total output of refined copper by primary refiners in North and South America, as compiled by the American Bureau of Metal Statistics.

7 World production of blister copper as compiled by the American Bureau of Metal Statistics, includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe, Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922 and about 96 per cent in 1923 . The figures are based on smelter production of blister copper without any attempt at segregation according to the country of origin.
${ }^{8}$ Shipments figures represent the movement of refined copper from 12 refineries, located in both North and South America, as compiled by the American Bureau of Metal Statistics.
${ }_{9}$ Exports of refined copper compiled by the $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include refined copper in pigs, ingots, bars, old ad scrap, pipes, tubes, plates, sheets, and wire except insulated wire and cable; other manufactures of copper included since Jan. 1922 .
10 Stocks of blister copper, North and South America, also include copper"in process." Stock figures compiled monthly through september, 1924 , thereafter quarterly, by the American Bureau of Metal Statistics.
${ }_{11}$ Price of ingot copper, electrolytic, New York, based on averages of daily transactions, reported by the Engineering and Mining Journal-Press.
12 Stocks appearing opposite the years 1919 to 1922 , inclusive, are as of Dec. 31 of the year indicated.
${ }_{14}{ }^{1}$ Nine months, average.
is Four months average.
16 Prorated from quarterly total.
${ }_{17}^{18}$ Prorated from quarterly total,
${ }^{18}$ Eight months' average, January, February, A pril, and May missing.

Table 24.-TIN, ZINC, AND LEAD

| Year and Month | TIN ${ }^{1}$ |  |  |  |  | ZINC ${ }^{\text {3 }}$ |  |  |  |  |  | LEAD : |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Delifertes | Stocks |  | Im= ports, bars, blocks, etc. | $\begin{gathered} \text { Price } \\ \text { pig } \\ \text { (New } \\ \text { York) } \end{gathered}$ | Retorts <br> in operation, end of month | Production (totalprlmary) | Stocks at refineries | Ore shipments, Joplin district | Orestocks, Joplin district | Price, <br> prime <br> western <br> (8t. <br> Louls)4$\|$ | $\begin{aligned} & \text { Pro- } \\ & \text { duc- } \\ & \text { tion } \end{aligned}$ |  | Receipts of lead in U.S. ore | $\begin{aligned} & \text { Stocks, } \\ & \text { U.S.annd } \\ & \text { Mexico } \end{aligned}$ | Price, pig, desilverized York) ${ }^{4}$ |
|  |  | World Visible | U.S. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Long tons |  |  |  | Dolls. per lb. | Number | Short tons |  |  |  | Dolls. perlb. | 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, 831 |  | \$0.0550 |  | 3, 972 |  |  | \$0. 0437 |
| 1914 mo. av . | 3,475 | 14,907 | 1,599 | 3,728 | 6.3430 | 94, 468 | 29,420 | 20,095 | 21, 421 |  | . 0506 |  | 3,458 |  |  | . 0386 |
| 1915 mo.av. | 4, 063 | 15, 208 | 2,678 | 4, 140 | . 3859 | 156,568 | 40,793 | 14, 253 | 25,795 |  | . 1305 |  | 3,776 |  |  | . 0463 |
| 1916 mo. av | 4,685 | 18,585 | 3, 331 | 6, 288 | . 4338 | 204, 693 | 55,621 | 17, 598 | 30,625 |  | . 1263 |  | 4,496 |  |  | . 0686 |
| 1917 mo. av | 4,823 | 18,803 | 2, 284 | 5,763 | . 6180 | 136, 639 | 55,798 | 53, 721 | 34, 070 |  | . 0873 |  | 5, 264 |  |  | . 0879 |
| 1918 mo.av | 4,862 | 13,894 | 286 | 5,302 |  | 123, 033 | 43, 160 | 41,241 | 30,231 |  | . 0789 |  | 5,561 |  |  | . 0741 |
| 1819 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, 156 | 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 | 41, 267 | 20, 125 | 58, 126 | 58, 653 | . 0661 |  | 7, 522 | 37, 449 |  | . 0727 |
| 1924 mo. ${ }^{\text {a }}$ | 5,344 | 21, 254 | 3,351 | 5,428 | . 4968 | 76, 748 | 44, 654 | 39, 226 | 60, 965 | 42, 003 | . 0634 | 43, 869 | 8,336 | 41,844 | 102, 046 | . 0810 |
| 1925 mo.av. | 6,371 | 19,538 | 2, 890 | 6,386 | . 5679 | 87,062 | 49,244 | 15,720 | 67,767 | 25,521 | . 0762 | 47,695 | 10,774 | 46,089 | 100,706 | . 0902 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May... | 5,240 | 19,711 | 4, 667 | 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 | . 514.1 | 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 |
| $\begin{array}{r} 1925 \\ \text { January } \end{array}$ | 7,155 | 22,949 | 4,394 | 8,714 | . 5769 | 86,081 | 50,386 | 18,996 | 67.824 | 30,926 | . 0774 | 47,091 | 13,429 | 47, 254 | 100,925 | . 1017 |
| February | 7,205 | 23, 591 | 3, 949 | 6, 117 | . 5652 | 87,377 | 46,811 | 16,703 | 67,482 | 25,919 | . 0748 | 42,237 | 10,695 | 45, 224 | 105, 812 | . 0943 |
| March. | 7, 100 | 19,623 | 5,184 | 8, 037 | . 5304 | 86, 529 | 51,485 | 17, 196 | 62, 8.8 | 26,921 | . 0732 | 49,635 | 9, 334 | 46,081 | 104, 784 | . 0891 |
| April. | 6,655 | 18, 105 | 2,309 | 4,656 | . 5138 | 86,674 | 48,851 | 18,337 | 57, 427 | 27, 595 | . 0699 | 46, 209 | 9, 751 | 45, 005 | 100,963 | . 0801 |
| May.. | 4,910 | 20, 897 | 1,404 | 3,847 | . 5368 | 86, 457 | 49,738 | 21, 210 | 71,231 | 30,996 | . 0695 | 47,316 | 9,607 | 45,426 | 97,462 | . 0799 |
| June. | 6,175 | 19,797 | 2, 054 | 6,985 | . 5489 | 82, 358 | 45, 921 | 22, 506 | 62, 641 | 29,025 | . 0699 | 48,775 | 10,090 | 45,397 | 96,738 | . 0832 |
| July---- | 6,475 | 19,857 | 2, 414 | 6,735 | . 5668 | 82, 140 | 47, 583 | 20,771 | 56,894 | 23, 662 | . 0721 | 46,552 | 7,813 | 43, 108 | 95, 731 | . 0815 |
| August. | 6,520 | 20,000 | 3, 644 | 7,747 | . 5665 | 85, 576 | 47, 849 | 17,032 | 75, 125 | 27,682 | . 0758 | 46, 223 | 10,772 | 42,588 | 91, 589 | . 0919 |
| September. | 6,360 | 17,642 | 2, 309 | 5,365 | . 5641 | 86,556 | 47,384 | 11,796 | 70,083 | 22,810 | . 0775 | 44,334 | 10,820 | 46,381 | 96, 932 | . 0951 |
| October. | 6,070 | 15,770 | 2, 464 | 6, 401 | . 6046 | 89, 877 | 50, 497 | 7,475 | 81, 295 | 24, 593 | . 0828 | 52, 927 | 9, 703 | 47,412 | 104, 999 | . 0951 |
| November. | 5,670 | 18, 199 | 1,904 | 4,574 | . 6214 | 90, 085 | 50,629 | 6,922 | 73, 915 | 18,638 | . 0861 | 49,230 | 13,693 | 48, 273 | 106, 912 | . 0974 |
| December- | 6, 160 | 18, 024 | 2,654 | 7,449 | . 6195 | 95, 029 | 53, 794 | 9, 295 | 66, 479 | 17,479 | . 0857 | 51,816 | 13, 182 | 50,682 | 105, 629 | . 0931 |
| 1928 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 7,340 | 16,787 | 2, 104 | 7,031 | . 6142 | 96, 229 | 56,389 | 14,300 | 76, 579 | 25, 201 | . 0830 | 50,796 | 11,976 | 46,307 | 104, 663 | . 0926 |
| February | 6,250 | 16, 239 | 3,309 | 6, 501 | . 6265 | 87,651 | 53, 237 | 20,341 | 77,093 | 21,528 | . 0776 | 47,604 | 12,304 | 43,752 | 105,417 | . 0915 |
| March | 6,835 | 14, 280 | 2,494 | 6,699 | . 6347 | 89,497 | 54, 411 | 20, 561 | 71,911 | 24, 107 | . 0733 | 52,331 | 10,050 | 46, 309 | 112, 637 | . 0839 |
| April.- | 7,105 | 15, 516 | 1,354 | 5,912 | . 6196 | 89,333 | 53,334 | 25, 990 | 64,722 | 22,995 | . 0700 | 46,718 | 8,435 | 44,531 | 117,563 | . 0797 |
| May .-. | 5,685 | 18,045 | 1,739 | 6, 160 | . 6017 | 86, 279 | 53,703 | 29, 334 | 68,718 | 29,757 | . 0682 | 49,915 | 10,765 | 43, 685 | 120, 817 | . 0775 |
| June. | 6,900 | 15,831 | 2,409 | 7,230 | . 5841 | 76,912 | 48,226 | 25, 760 | 55,732 | 31,885 | . 0711 | 48,558 | 7, 131 |  |  | . 0803 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oetober-... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }_{1}$ Deliveries and stocks of tin from New York Metal Exchange. Stoeks in the United States are at port warehouses in New York at the end of the month, while deliveries are from these warehouses and indieate 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 stoeks at refineries at end of month of total primary zinc and retorts in operation at end of month from American Zinc Institute. Ore shipments and stocks at Joplin district mines at end of month from the Joplin Globe. The Joplin or Tri-State district includes parts of Kansas, Missouri, and Oklahoma, and produces about 65 per cent of zinc ore mined in the United States. Shipments are recorded as loaded at mines by buyers for shipment to smelters.
${ }^{3}$ Production of crude lead (amount extracted from Mexican ore deducted), receipts of lead in United States ore, and total subscribers' stocks in the United States and Mexico of ore, matte, base bullion, and refined lead, including antimonial, reported by the American Bureau of Metal Statistics. Shipments of lead ore from mines of the Joplin district from the Joplin Globe.
St. Louis. © Eleven months' average, August missing.

Table 25.-ELECTRICAL PRODUCTS

${ }^{1}$ Data compiled by $U$. S. Department of Commerce, Bureau of the Census, from quarterly reports by four leading manufacturers of electrical goods.
${ }_{2}$ Compiled by the Associated Manufacturers of Electrcal Supplies, Electrical Porcelain Section, from reports of 12 firms estimated to produce 50 to 60 per cent of all standard porcelain (8 firms), 15 to 20 per cent of special porcelain ( 12 firms), and 10 per cent of high tension porcelain ( 3 firms).
${ }_{3}{ }^{3}$ Six months average.
${ }^{4}$ Compiled by the Associated Manufacturers of Electrical Supplies, Laminated Phenolic Products Section. This product is sold mostly in sheets, tubes, and cut panels and includes some material for noiseless automobile gears.
s Compiled by the Electric Power Club, and comprise large power direct current electric motors of from 1 to 200 horsepower, inclusive, built in general purpose motor.
frames, including control equipment sold with motors. The data are estimated to represent about 85 per cent of the output of these kinds of motors. frames, including control equipment sold with motors. The data are estimated to represent about 85 per cent of the output of these kinds of motors.
${ }^{\circ}$ Compiled by the Electric Hoist Manufacturers Associution from the reports of nine firms.
${ }^{7}$ Compiled by the Associated Manujacturers of Electrical Supplies from reports of 6 firms estimated to represent 75 per cent of the industry.

- Compiled by the Associated Manujacturers of Electrical Supplies, Vulcanized Fiber Section.


## Table 27.-CRUDE PETROLEUM

| Year and Monti | $\begin{aligned} & \text { PRO. } \\ & \text { DUC- } \\ & \text { TION } \end{aligned}$ | STOCKS ${ }^{3}$ <br> (end of month) |  |  |  |  | $\begin{aligned} & \text { IM- } \\ & \text { PORTS } \end{aligned}$ <br> ${ }^{(3)}$ | CON- <br> SUMP- <br> TION$\|$ <br> Run to <br> stills | Price, Kans.Okla., at wells ${ }^{5}$ |  | $\underset{\text { MEXICAN }}{\text { MELD }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Grand | Tank farms | Refin- | Callf | rnla |  |  |  |  | Ship- | Storage, Tam- |
|  |  |  | $\underset{\text { line }}{\operatorname{and}}$ |  | Light | Heavy ${ }^{10}$ |  |  |  |  |  | $\begin{aligned} & \text { pico } \\ & \text { field } \end{aligned}$ |
|  | Thousands of barrels |  |  |  |  |  |  |  | Per barrel | Number of wells | Thousands of barrels |  |
| 1913 monthly average. | 20,704 | 104,962 | 104,962 |  |  |  | 1,484 |  | \$0.934 | 1,592 | 2,159 |  |
| 1914 monthly average. | 22, 147 | 123,709 | 123,709 |  |  |  | 1,437 |  | . 798 | 1,389 | 1,766 |  |
| 1915 monthly average. | 23,425 | 145, 914 | 145, 914 |  |  |  | 1,512 |  | . 583 | 763 | 2, 743 |  |
| 1916 monthly average. | 25,064 | 144, 558 | 144, 556 |  |  |  | 1,714 |  | 1.258 | 1,565 | 3,318 |  |
| 1917 monthly average. | 27, 943 | 133,883 | 128, 201 | 5,682 |  |  | 2,514 | 26, 261 | 1.775 | 1,383 | 4,608 |  |
| 1918 monthly average. | 29,661 | 117,412 | 103,886 | 13,528 |  |  | 3,144 | 27,169 | 2.197 | 1,487 | 5,319 |  |
| 1919 monthly average. | 31, 531 | 124, 961 | 110,026 | 14,935 |  |  | 4,401 | 30,127 | 2. 279 | 1,747 | 7,280 |  |
| 1920 monthly average | 36, 911 | 150,069 | 133,115 | 16,954 |  |  | 9, 054 | 36, 160 | 3.404 | 2, 024 | 12,814 |  |
| 1921 monthly average | 39, 137 | 179,888 | 159, 237 | 20,651 |  |  | 10,442 | 36,947 | 1.704 | 1,218 | 15,093 |  |
| 1922 monthly average. | 46,463 | 278, 605 | 245, 673 | 32,932 |  |  | 10,609 | 41,725 | 1. 806 | 1,445 | 15,611 |  |
| 1923 monthly average. | 61, 034 | 326, 682 | 294, 659 | 32,023 | ${ }^{8} 31,550$ | ${ }^{8} 48,470$ | 6,835 | 48,436 | 1.439 | 1,357 | 12, 147 | ${ }^{8} 21,763$ |
| 1924 monthly average | 59,495 | 386, 896 | 347, 320 | 39,575 | 39, 130 | 51, 708 | 6,481 | 53,842 | 1. 446 | 1,212 | 11,251 | 21, 927 |
| 1925 monthly average | 62, 988 | 304, 897 | 273,673 | 31, 224 | 43, 579 | 69,654 | 5,167 | 61,667 | 1.674 | 1,377 | 8,487 | 19,160 |
| $1924$ <br> September $\qquad$ October $\qquad$ November $\qquad$ December. $\qquad$ <br> 1925 | $\begin{aligned} & 60,376 \\ & 60,469 \\ & 56,782 \\ & 57,433 \end{aligned}$ | $\begin{array}{r} 402,767 \\ 400,397 \\ 397,937 \\ 2392,349 \end{array}$ | $\begin{array}{r} 361,218 \\ 360,078 \\ 357,533 \\ 2351,354 \end{array}$ | $\begin{array}{r} 41,549 \\ 40,319 \\ 40,404 \\ 240,995 \end{array}$ | $\begin{aligned} & 40,684 \\ & 41,064 \\ & 39,639 \\ & 40,518 \end{aligned}$ |  | 5,354 | 53,617 | 1.313 | 1,126 | 9,940 | $\begin{aligned} & 21,413 \\ & 21,413 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{r}52,683 \\ 53,298 \\ \hline\end{array}$ | 4,873 | 55,779 | 1. 250 | 1,060 | 10, 191 |  |
|  |  |  |  |  |  | 54, 713 | 6,649 | 55,029 | 1.212 | 1,007 | 11,363 | 20,72319,769 |
|  |  |  |  |  |  | 55, 964 | 5,841 | 57,880 | 1.195 | 994 | 11,236 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 19,769 |
| January.- | 59,519 | 2 310, 199 | ${ }^{2} 277,833$ | ${ }^{2} 32,366$ | 42, 102 | 56,812 | 7,025 | 57, 334 | 1.293 | 883 | $\begin{aligned} & 11,014 \\ & 10,234 \end{aligned}$ | 20,17919,673 |
| February. | 54,045 | 309, 462 | 276, 516 | 32,946 | 42,706 | 57,777 | 5,580 | 52,992 | 1.738 | 990 |  |  |
| March. | 60,433 | 308, 548 | 275, 935 | 32,613 | 43,422 | 60,299 | 6,3755,415 | 59,40759,180 | 1.800 | 1,089 | 10,234 11,704 | 19,673 18,354 |
| April. | 61, 431 | 308,382 | 275, 928 | 32,454 | 44,040 | 62, 565 |  |  | 1.800 | 1,567 | 9,609 | 19,356 |
| May. | 68, 082 | 312,085 | 279, 670 | 32,415 | 44, 600 | 65,481 | 6,484 | 62,380 | 1.800 | 1,671 | 10,254 | 19,189 |
| June. | 66, 675 | 310, 732 | 276, 850 | 33, 882 | 45, 226 | 64,977 | 5,153 | 64, 847 | 1.800 | 1,706 | 8, 913 | 18,59117,616 |
| July | 67,318 | 308, 429 | 274, 122 | 34, 307 | 44,269 | 69,159 | 4,2834,045 | 67,57867,010 | 1.800 | 1,791 | 8,4406,545 |  |
| August. | 66,887 | 303, 004 | 272, 289 | 30,715 | 41,300 | 75,659 |  |  | 1.720 | 1,580 |  | 17,616 18,488 |
| September | 64, 708 | 300, 981 | 270, 321 | 30,660 | 42,759 | 78,905 | 4, 027 | 62, 278 | 1. 600 | 1,501 | 6,905 | 18,029 |
| October | 64,352 | 297, 963 | 269, 930 | 28, 033 | 43,773 | 80, 596 | 4,367 | 64, 130 | 1. 600 | 1,420 | 6,626 | $\begin{aligned} & 18,205 \\ & 19,872 \end{aligned}$ |
| November | 61, 459 | 296, 690 | 269,546 | 27,144 | 44,426 | 81, 807 | 4,891 | 60, 521 | 1. 588 | 1,182 | 6, 075 |  |
| December- | 60,943 | 292, 288 | 265, 131 | 27, 157 | 44,323 | 81, 806 | 4,360 | 62,347 | 1. 550 | 1,147 | 5,522 | $22,372$ |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 59,670 | 291, 400 | 260, 619 | ${ }^{8} 30,781$ | 44, 215 | 86,979 | 4,688 | 61, 257 | 1. 550 | 1,164 | 6,808 | 23,60024,152$22,00 \dot{8}$ |
| February | 54, 564 | 287, 975 | 257, 541 | ${ }^{9} 30,434$ | 44, 877 | 86,761 | 3,689 | 56, 291 | 1.800 | 1,130 | 6,9008,971 |  |
| March | 60,669 | 287, 710 | 256, 060 | 31,650 | 43,996 | 87,682 | 7,216 | 62, 493 | 1. 800 | 1,304 |  |  |
| April. | 59,988 | 286, 208 | 252, 028 | 34, 180 | 38,634 | 85, 656 | 5,906 | 61, 289 | 1. 800 | 1,417 | 7,587 |  |
| May | 62,278 | 284, 009 | 248, 550 | 35,459 | 37,179 | 88, 180 | 4,306 | 65,341 | $\begin{aligned} & 1.900 \\ & 2.050 \end{aligned}$ | 1,506 | --.-.......---........... |  |
| June. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July ..-...-.........-.-----......- |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ 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 Departmentof the Interior. Tank-farm stocks include total stocksat pipelines and tank farms, producers'stocks in California and imported oil held outside refineries through December, 1924; since then California stocks are not included. Refinery stocks since January, 1925 , represent only the stocks at refineries east of California. Prior to January, 1923 , the figures on tank-farm stocks included topped oil and imported oil at refineries, but the duplication between this item and the total stocks at refineries was slight. This old method of securing figures showed totals about 2 per cent greater than those secured by the new method used in 1923. Adjustments have been made in figures of some of the earlier years to represent approximate net stocks for comparison with later figures. Refineries' stocks include both imported and domestic oil. The number of days supply is calculated from the tank-farm and pipe-line stocks and from current consumption but because of the incompleteness of stocks data this item is nolonger computed. Monthly data on stocks from 1917 to 1919 appeared in December, 1922, issue (No. 16), p. 48; for 1920 to 1922 in July, 1923, issue (No. 23), p. 50; on days' supply from 1921 to August, 1923, issue (No. 24), p. 77.
${ }^{3}$ Imports of crude pertroleum 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.

Consumption by refiners, taken as amount of crude oil rua to stills at refineries, compiled by the U. S. Department of Commerce, Bureau of Mines.
${ }^{6}$ Wholesale price of Kansas-Oklahoma crude oil at wells is average for the month as compiled by the $U$. $S$. Department of Labor, Bureau of Labor statistics.
${ }^{6}$ Number of oil wells completed during the month compiled by $U$. S. Department of Commerce, Buteau of Mines, from reports by the American Petroleum Institute and the Oil and Gas Journal.
${ }^{7}$ Mexican petroleum shipments from the three ports, Tampico, Port Lobos, and 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.

Average or seven months, June to December, 1923, inclusive
${ }^{9}$ Revised to include crude petroleum in transit not previously included which approximated $3,200,000$ barrels January 31 and 1,900,000 barrels February 28.
${ }^{10}$ Including fuel oil.

## Table 28.-GASOLINE AND KEROSENE


${ }^{1}$ Production, consumption, and stocks beld by refiners at end of month, from the $U$ S. Department of Commerce, Bureau of Mines; stocks include marketers' stocks beginning with June, 1923, while consumption figures since that time take account of this change in stocks. Natural-gas gasoline data by years from 1911 through 1916 ${ }_{2}$ appeared in June, 1926, issue (No. 58 ), p. ${ }_{2}$ 24. Sports of gasoline taken from the $\boldsymbol{U}$. Separtment of Commerce, Bureau of Foreipn and Domestic Commerce, include gasoline and all other naphtha, less exports to the Philipping Islands, to agree with data used by the Bureau of Mines
the Philipping Isiands, to agree with data used by the Bureau of Mines. City, the 1913 price being $\$ 0.168$ per gallon.
ty, the 1913 distribe being $\$ 0.168$ per galine 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, Kentueky, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, and Washington. Details by States for 1922 and 1923, with partial reports for 1921, may be found on pp. 52 and 53 of the June, 1924 , issue of the SURVEY (No. 34), data from 1922 through 1924 in the May, 1925 , issue (No. 45), p. 28, and data through 1925 in the March, 1926 , issue (No. 55 ), p. 27. Beginning with July, 1923, Pennsylvania data are only available quarterly and have been divided by three to secure corresponding monthly figures.
${ }^{5}$ Retail distribution of keroseme, 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. Due to an injunction against the operation of the law in Indiana, figures or that State are not available since 1923; the totals for 1923, however, have been used for the corresponding months of 1924 and 1925 , in order to permit a total for identical States. Details by States for 1922 and 1923, with oartial reports for 1921, appeared in the June, 1924, issue of the Survey (No. 34), p. 51 , and data for 1924 and 1925 in the May, 1926, issue (No. 57), p. 28.
${ }_{6 S i x}$ months' a verage, July-December, inclusive.

## Table 29.-OTHER PETROLEUM PRODUCTS


${ }^{1}$ Data from U. S. Department of Commerce, Bureau of Mines, representing practically complete data for the refineries prior to January, 1925, but since then gas and fuel oil stocks cover only stocks east of California. The consumption data are calculated from production, exports, and changes in stocks. For lubricating oil stocks, data include marketers' stocks beginning with June, 1923 , while consumption since that time takes account of this change in stocks.
${ }_{2}$ Compiled by U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering loading of vessels for foreign trade at principal clearing ports. Monthly data covering the period 1913-1923 appeared in the October, 1923, issue (No. 26), p. 61.
${ }^{\text {tion in centrai }}{ }^{3}$ Frations alone shown in April, 1925 , issue (No. 44), p. 29 , and by street railways, manufacturing plants, and reclamation projects in in March, 1925, issue (No.
43), p. 28.28 Prices from U. S. Department of Labor, Bureau of Labor Statistics.
${ }^{8}$ Compiled by the Interstate Commerce Commission from reports of 174 steam railroads of Class I, not including switching and terminal companies, and excluding fuel used in switching locomotives. Montbly data from 1921 appeared in January, 1926, issue (No. 53), p. 23.

## Table 30.-HIDES AND SKINS



[^7]
## Table 31.-LEATHER



[^8]Table 32.-LEATHER PRODUCTS

${ }^{1}$ Data on sales of oak leather belting from the Leather Belting Exchange from reports of from 32 to 39 members, estimated to represent about 00 per cent of the industry. Monthly data from 1920 appeared in the May, 1922, issue (No.9), p. 67 . Details by qualities are presented in the association's reports, while earlier reports also present data by geographical districts.
senting 87 per cent of the leather-glove Commerce, Bureau of the Census, by 206 identical factories (including data in earlier months for 1 factory now out of business) repre senting 87 per cent of the leather-glove industry according to the census of manufactures, 1921.
19141919 and 1921 are those reported by the census of manufactures for those years. Monthl 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. Further details as to classes given in press releases.
slippers, athletic shoes, sandals, and other leather foot of Foreign and Domestic Commerce, include men's and boys', women's and children's boots and shoes but exclude slippers. athletic shoes, sandais, and other eather footwear.
In the September, 1922, issue (No. 13), p. 47.
0 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 $71 / 2$-inch top instead of $81 / 2$-inch top as formerly.

- Average for last 6 months of year.

Table 33.-CRUDE AND SCRAP RUBBER

| Year and Monte | CRUDE RUBBEL |  |  |  |  |  |  |  |  |  |  | RECLAIMED RUBBER (quarterly) ${ }^{2}$ |  | $\begin{gathered} \text { GCRAP } \\ (\text { RUABERRRER } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | World shipments, plantation ${ }^{1}$ | $\begin{gathered} \text { mon- } \\ \text { ports } \\ \text { (inelud- } \\ \text { ing } \\ \text { latex) } \end{gathered}$ | Consumption : (quarterly) |  | Stocks, end of quarter ${ }^{\text {2 }}$ |  |  |  | $\begin{aligned} & \text { Stocks } \\ & \text { in } \\ & \text { United } \\ & \text { King. } \\ & \text { dom, } \\ & \text { endof } \\ & \text { month } \end{aligned}$ | Stocks, plantation,ailonify end of month |  | Pro-duction | $\left\lvert\, \begin{aligned} & \text { Stocks, } \\ & \text { end of } \\ & \text { quar- } \\ & \text { ter } \end{aligned}\right.$ | $\begin{aligned} & \text { Stocks } \\ & \text { at tre- } \\ & \text { claim- } \\ & \text { ers } \end{aligned}$ | $\begin{gathered} \text { Con- } \\ \text { sump- } \\ \text { tion } \\ \text { byen } \\ \text { ciaimm- } \\ \text { ers } \end{gathered}$ |
|  |  |  | Total | For tires | Total | Manu-facturers | Deaters | Affoat |  |  |  |  |  |  |  |
|  | Long tons |  |  |  |  |  |  |  |  |  | $\left\lvert\, \begin{aligned} & \text { Dolls. } \\ & \text { per lb. } \end{aligned}\right.$ | Long tons |  |  |  |
| 1921 monthly average.. | 24, 663 | 15, 449 | 38,572 | 31, 280 | 83, 994 | 7,772 | 27, 217 | 29,671 | 76,529 | 31,033 | \$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, 234 | . 183 | 26, 894 |  |  | 34,422 |
| 1923 monthly average.. | 34, 393 | 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, 445 | 62, 916 | 59, 458 | 12, 562 | 27, 464 | 40, 026 | 52, 581 | 49,654 | . 211 | 19,018 | 8,217 | 37,496 | 26,415 |
| 1925 monthly average. | 43, 006 | 33, 103 | 88,468 | 74,247 | 45, 960 | 21,950 | 26,861 | 48,811 | 11, 275 | 58, 726 | . 568 | 30, 006 | 8,662 | 61,963 | 39,770 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 38,549 | 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 | E6, 134 | 41,800 | . 164 | 12,297 | 8,524 | 35, 550 | 23,773 |
| July. | 33, 896 | 19, 474 |  | 64, 525 | 49, 645 |  | 36,407 |  | 56, 816 | 45, 650 | . 170 |  |  |  |  |
| August-...............-. | 34, 992 | 21,772 | 75, 432 |  |  | 14,353 |  | 50, 760 | 54, 298 | 48, 160 | . 211 |  | 7,620 | 37, 136 | 22, 498 |
|  | 38,960 | 26,801 |  |  |  |  |  |  | 48, 058 | 55, 700 | . 227 |  |  |  |  |
| October. | 34, 290 | 38,997 |  |  |  |  |  |  | 40, 936 | 50, 600 | . 262 |  |  |  |  |
| November | 36, 599 | 33,691 | 83, 391 | 69,894 | 54, 831 | 16,332 | 27,827 | 44, 159 | 36,666 | 54, 300 | . 286 |  |  | 41,273 | 31,344 |
| December | 39, 823 | 2f, 407 |  |  |  |  |  |  | 32,425 | 57, 670 | . 315 | 25,263 | 8,838 |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January............. | 33, 021 | 32,898 |  |  |  |  |  |  | 29,982 | 54,030 | . 318 |  |  |  |  |
| February. | 35, 339 | 24,700 |  |  |  |  |  |  | 25, 729 | 48, 300 | . 307 |  |  |  |  |
| March.... | 43,977 | 33,072 | 87, 642 | $\begin{gathered} 7,343 \\ -\cdots . . . . . \end{gathered}$ | 54, 502 | 16,272 | 29,982 | 46,254 | 19,977 | 49, 590 | . 346 | 25, 353 | 9, 238 | 40, 045 | 32,630 |
|  | 38,326 | 32, 506 | --..--- |  |  |  |  |  | 14, 270 | 53, 500 | . 340 |  |  |  |  |
| May-... | 42, 522 | 36, 232 |  |  |  |  |  |  | 6, 660 | 57, 270 | . 420 |  |  |  |  |
| June.- | 43, 838 | 32, 154 | 95, 771 | 82, 007 | 47,770 | 22,525 | 20, 183 | 48, 708 | 5,824 | 58,940 | . 619 | 27, 523 | 8,820 | 46, 152 | 35, 414 |
| July.- | 43,041 | 32, 455 | - | 78, 552 |  |  |  |  | 4, 740 | 56, 800 | . 825 | $31,909$ |  |  |  |
| August....-........-.......- | 42,990 | 33,413 | $91,534$ |  | 33,131 | 24, 668 | 25,812 | 50,480 | 5,107 | 62,400 | . 663 |  | 7,762 | 74, 809 | 40,780 |
| September. | 44, 496 | 26,367 |  |  |  |  |  |  | 6, 206 | 63, 220 | . 590 |  |  |  |  |
| October.- | 46,830 | 34, 651 |  |  |  |  |  |  | 5,855 | 63, 570 | . 773 |  |  |  |  |
| November | 50, 327 | 37,755 | 78,926 | 65, 084 | 48,436 | 24,335 | 25, 465 | 49, 800 | 4, 620 | 67, 100 | . 853 |  |  |  | 50, 256 |
| December. | 51, 169 | 40,329 |  |  |  |  |  |  | 6,328 | 69,990 | . 764 | 38,840 | 8,827 | 86, 846 |  |
| - 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 49,306 | 42,404 | -...-- |  |  |  |  |  | 11, 111 | 68,500 | . 605 | --- |  |  |  |
| February | 48, 057 | 32, 865 |  |  |  |  |  |  | 10,979 | 69, 200 | . 526 |  |  |  |  |
| March. | 55, 271 | 42, 152 | 86,757 | 73, 081 | 58, 191 | 18,311 | 24, 893 | 43, 204 | 14, 452 | 73,600 | . 448 | 44,092 | 13,377 | 85, 593 | 52, 437 |
|  | 41,150 | 34, 544 | --..---- | ---.-.-- | -...--- | -->.--- | -..... | --...- | 20,403 | 64, 330 | . 395 |  |  |  |  |
| May -- |  | $\begin{aligned} & 29,759 \\ & 24,901 \end{aligned}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & .383 \\ & .344 \end{aligned}$ |  |  |  |  |
| June |  |  |  |  |  |  |  |  |  |  |  | ------------ |  |  |  |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ World shipments and floating stocks of plantation rubber from the World's Rubber Position, a British publication. Details of shipments by countries are given in the publication, as well as amounts retained by the principal importing countries.
${ }_{2}$ Data, compiled by the Rubber Association of A merica, Inc., from reports. of about 285 members and nonmembers representing the principal manufacturers, importers, and reclaimers in this field. It should be noted that these consumption and production data represent quarterly, not montlily, 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

Imports of rubber, including latex, into the United States from 0 . S. Departmen of Commerce, Bureau of oreign and Domestic Commerce
4 Stocks of crude rubber in the Unied 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.

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 Statisties,

Table 34.-RUBBER PRODUCTS

| $\begin{aligned} & \text { Yeag and } \\ & \text { Month } \end{aligned}$ | AJTOMOBILE TIRES |  |  |  |  |  |  |  |  |  |  | RUBBER- <br> PROOFED <br> FABRICS ${ }^{2}$ <br> Production |  |  | RUBAER HEELS ${ }^{\text {a }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pneumatic tires |  |  | Inner tubes |  |  | Solid tires |  |  | Raw material consumed |  |  |  |  | Protion | Shipments |  | Stocks, end of month |
|  | Pro-duction | $\left\|\begin{array}{c} \text { Stocks, } \\ \text { end } \\ \text { of } \\ \text { month } \end{array}\right\|$ | Ship- ments do- mes- tic | Pro-ducthon | Stocks, end of month | Ship- ments, dGes- mes- tic | Pro-duction | st'ks, end of mo. | $\begin{gathered} \text { Ship- } \\ \text { mits } \\ \text { do- } \\ \text { mes- } \\ \text { tic } \end{gathered}$ | Fabrics | Crude rubber | Total | Auto <br> fabries | Cloth- ling fab- rics |  | To shoe manu-faeturess | $\begin{gathered} \text { Tepoir } \\ \text { repade } \end{gathered}$ |  |
|  | Thousands |  |  |  |  |  |  |  |  | Thousands of pounds |  | Thousands of yards |  |  | Thousands of pairs |  |  |  |
| 1921 mo . $\mathrm{av}_{-}$ | 1,818 | 4,213 | 1,906 | 2,259 | 4, 568 | 2, 292 | 35 | 231 | 44 | 6,696 | 17, 922 | 1, 528 | 456 | 755 |  |  |  |  |
| 1922 mo.av-- | 2, 558 | 4,867 | 2, 435 | 3, 178 | 6, 039 | 3, 055 | 68 | 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. $\mathrm{av}_{--}$ | 3,227 | 5,305 | 3,047 | 4,419 | 7, 459 | 4,173 | 47 | 161 | 44 | 11, 868 | 37,821 | 2,085 | 927 | 526 | 15, 523 | 10,412 | 4,751 | 33, 110 |
| 1925 mo.ar.- | 3,803 | 5,904 | 3,603 | 5,163 | 8,297 | 4,903 | 52 | 130 | 51 | 14,025 | 46,033 | 1,999 | 657 | 765 | 17,248 | 10,765 | 5,727 | 40,569 |
| $1923$ <br> 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 | $\begin{aligned} & 37,472 \\ & 33,261 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |
| November.- | 2,400 | 4,689 | 2, 456 | 3,452 | 6,694 | 3,422 | 27 | 178 | 43 | 7, 039 | 23, 109 | 2, 410 | 999 | 771 | 15, 134 | 9,7248,921 | 4,4953,625 | 32,76735,517 |
| 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 |  |  |  |
| 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 | 3,2793,428 | 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 . |  | $\begin{aligned} & 5,763 \\ & 6.164 \end{aligned}$ | $\begin{aligned} & 2,902 \\ & 2,920 \end{aligned}$ | 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..... | $\begin{aligned} & 3,428 \\ & 3,307 \end{aligned}$ |  |  | 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 | 38, 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, 048 | 5, 898 | 7, 352 | 4, 177 | 48 | 145 | 45 | 13, 205 | 46,045 | 2, 830 | 1,181 | 998 | 22, 202 | 14, 060 | 6,737 | 28, 948 |
| Norember.-. | 3,190 | 5,207 | 3, 273 | 4,602 | 7,668 | 4,679 | 42 | 149 | 41 | 12,19112,172 | 39,81238,956 | 1,615 | 752 | 699 | 18,12118,831 | 9,813 | 4,8854,797 | 31,48633,608 |
| December..- | 3,438 | 5,571 | 3,008 | 4,704 | 8, 289 | 4,066 | 46 | 154 | 39 |  |  |  | 497 | 490 |  | 10,472 |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.....- | 3, 555 | 5,962 | 2, 994 | 4,757 | 8, 677 | 4, 107 | 43 | 160 | 32 | 12,311 | 42, 171 | 1, 548 | 581 | 342 | 19, 170 | 11, 180 | 3,182 | 37, 539 |
| February | 3,681 | 6,696 | 2,835 | 4,755 | 9,767 | 3, 625 | 43 | 153 | 43 | 13,364 | 41, 721 | 1,815 | 602 | 440 | 17,627 | 10,089 | 2, 870 | 42, 303 |
| March. | 3,957 | 7, 132 | 3, 392 | 5,250 | 10,677 | 4, 176 | 46 | 143 | 52 | 15,041 | 46,366 | 1,945 | 628 | 463 | 18, 329 | 9, 524 | 4,681$\mathbf{5 , 5 5 5}$ | 44,51540,733 |
| April... | 4, 005 | 6,816 | 4, 014 | 5,139 | 10, 213 | 4, 933 | 52 | 135 | 53 | 14, 902 | 48, 155 | 1,680 | 600 | 413 | 14, 971 | 9,033 |  |  |
| May.........- | 4, 100 | 6,458 | 4,333 | 5, 134 | 9,376 | 5,908 | 58 | 124 | 68 | 14,985 | 47,639 | 1,560 | 518 | 452 | 14,518 8,006 5,264 <br> 10,   |  |  | $47,076$ |
| June.. | 4, 063 | 5,432 | 4, 950 | 5, 207 | 7,807 | 6, 683 | 64 | 116 | 70 | 15,840 | 53, 367 | 1,595 | 566 | 529 | 14, 002 | 10,229 | 6, 045 | 46,774 |
| July.........-- | 4,1914,205 | 4, 815 | 4,6243,454 | 5,6585,713 | 6,4776,953 | 6,7615,101 | 5862 | 112 | $\begin{aligned} & 58 \\ & 44 \end{aligned}$ | 16, 014 | 53, 197 | 1,587 | 595 | 6931,206 | 13,472 | 10, 166 | 8,509 | 37, 740 |
| August....... |  | 5,446 |  |  |  |  |  |  |  | 15,758 | 52, 171 | 2,326 | 646 |  | 15, 469 | 11,046 | 7, 209 | 34, 927 |
| September.. | 3, 755 | 5,761 | 3, 293 | 5,440 | 7,463 | 4,851 | 56 | 136 | 39 | 14, 025 | 46, 745 | 2, 587 | 669 | 1,452 | 19, 471 | 12, 251 | 5,764 | 35,512 |
| October- | 3,379 | 5,003 | 4,088 | 4,959 | 6,545 | 5,764 | 45 | 127 | 55 | 12,446 | 42, 211 | 3,353 | 1,303 | 1, 506 | 21,853 | 12,338 | 7, 137 | 38, 675 |
| November.. | 3, 172 | 5,216 | 2, 667 | 4, 699 | 7,119 | 3,982 | 42 | 119 | 47 | 11,349 | 38,876 | 2,191 | 571 | 959 | 17,233 | 10,282 | 5,987 | 37,611 |
| December.. | 3,570 | 6,106 | 2,597 | 5,249 | 8,485 | 3,665 | 51 | 114 | 55 | 12, 261 | 39,781 | 1,796 | 600 | 726 | 20,855 | 15, 030 | 6,519 | 37,425 |
| $\begin{gathered} 1926 \\ \text { January.... } \end{gathered}$ |  |  |  |  |  | 2,728 | 52 | 135 | 26 | 13, 198 | 44,528 | 1,395 | 426 | 596 | 16, 574 | 10,510 | 4,448 | 39, 133 |
| February .- | 3,649 | 8,373 | 2, 500 | 5,119 | 12,818 | 2,750 | 53 | 163 | 23 | 13, 251 | 43, 161 | 1,459 | 351 | 719 | 16,709 | 8, 745 | 2,781 | 44, 074 |
| March. | 4,092 | 9, 003 | 3,395 | 5,272 | 14,348 | 3, 672 | 50 | 180 | -29 | 14, 198 | 45,497 | 2,102 | 449 | 883 | 17,635 | 9,111 | 3,884 | 52, 179 |
| April. | 4,009 | 9,346 | 3, 642 | 4,916 | 15, 505 | 3,727 | 41 | 177 | 40 | 13,930 | 43,802 | 1,579 | 400 | 656 | 15, 097 | 6,157 | 3,282 | 56, 681 |
| May.......... | 3,768 | 9, 257 | 3,829 | 4, 612 | 15,855 | 4,654 | 36 | 173 | 37 | 13,279 | 40,953 | 1,730 | 659 | 646 |  |  |  |  |
| June.- | 3,954 | 8,991 | 4, 046 | 4, 393 | 14, 900 | 4,806 | 42 | 210 | 44 |  |  |  |  | 778 |  |  |  |  |
| July......... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October---..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Compiled by the Rubber Association of America and represent about 75 per cent of the industry. The number of firms has increased from 36 in November, 1920 , to a maximum of 66 in 1922, the number standing, at present, at about 45. It is stated by the Rubber Association that this variation in the number of firms does not change the totals to any great degree, except for the omission of the Firestone Tire Co. beginning in September, 1921 . Association reports show details by sizes and classes ${ }_{2}$ Compiled by the Rubber Association of America, auto fabrics representing about 60 per cent and other classes of fabrics about 85 per cent of the total output of the respective produets.

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## Table 35.-NEWSPRINT PAPER AND PRINTING

| $\begin{gathered} \text { Year and }_{\text {Month }} \end{gathered}$ | NEWSPEINT PAPER |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { BOOK } \\ \text { PUBHI } \\ \text { CATION } \end{gathered}$ |  | $\begin{aligned} & \text { SALES } \\ & \text { BOOKS }^{7} \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production |  | $\operatorname{con}_{\text {sump- }}^{\text {con }}$ | Shlpments |  | Stocks, end of month |  |  |  | $\underset{\text { ports }}{\text { Im- }}$ | Exports |  |  |  |  | New orders | Shipments |  |
|  |  |  | At mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U. S. ${ }^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ |  | U. S. 1 | Canada ${ }^{2}$ |  |  | U. S. ${ }^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ |  | U. S. ${ }^{4}$ | Can- |  |  |  |  |  |  |
|  | Short tons |  |  |  |  |  |  |  |  |  |  |  | $\left(\begin{array}{c} \text { Dolls. } \\ 100 \\ 1 \mathrm{bs} . \end{array}\right.$ | Number of editions |  | Thousands ofbooks |  | $\begin{gathered} \text { Rel. } \\ \text { to } \\ 1924 \end{gathered}$ |
| 1913 mo. av. |  |  |  |  |  |  |  |  |  |  | 18,320 | 3,608 | 12, 233 | \$2. 25 | 814 | 206 |  |  |  |
| 1914 mo. av'. |  |  |  |  |  |  |  |  |  | 26, 280 | 5, 066 | 24, 382 | 2.25 | 763 | 238 |  |  |  |
| 1915 mo.av. |  |  |  |  |  |  |  |  |  | 30, 701 | 4, 597 | 20, 384 | 2.05 | 616 | 195 |  |  |  |
| 1916 mo.av.- |  |  |  |  |  | 38, 998 |  |  |  | 39, 019 | 6,395 | 38, 601 | 2. 70 | 733 | 136 |  |  |  |
| 1917 mo. av .- | 113,251 |  |  | 113, 858 |  | 31, 713 |  | 124,789 |  | 46, 593 | 7,822 | 45, 026 | 3.35 | 728 | 110 |  |  |  |
| 1918 mo. av.- | 105, 024 | 61, 527 | 110, 248 | 106, 049 | 82, 386 | 24, 035 | 13, 352 | 154, 952 | 41, 155 | 49,689 | 8,062 | 50,425 | 3.41 | 695 | 75 |  |  |  |
| 1919 mo a $\mathrm{ar}^{\text {- }}$ | 114, 543 | 67, 284 | 142, 091 | 114, 880 | 67,922 | 23,929 | 12,597 | 155, 185 | 40,983 | 52, 311 | 9,189 | 55, 203 | 3.88 | 648 | 67 | 10,046 | 9,850 |  |
| 1920 mo. av.. | 125,997 | 72,931 | 148, 760 | 125, 215 | 72, 563 | 23, 324 | 10,687 | 144, 712 | 52,006 | 60, 822 | 3,824 | 59, 469 | 6.00 | 621 | 81 | 9,592 | 11, 118 |  |
| 1921 mo.av-- | 102, 182 | 67,339 | 147, 957 | 102, 252 | 66, 930 | 29,940 | 17,045 | 188,797 | 28, 211 | 66, 040 | 1,401 | 62,969 | 5.00 | 581 | 113 | 7,665 | 8,264 |  |
| 1922 mo.av.- | 120,641 | 90, 028 | 170, 738 | 121, 035 | 90,499 | 22,837 | 10,600 | 171, 121 | 36,657 | 85, 772 | 2, 147 | 79,960 | 3. 69 | 604 | 116 | 10,779 | 10, 083 | 101 |
| 1923 mo.av.- | 123, 750 | 105, 519 | 151, 179 | 123, 111 | 104, 543 | 22, 207 | 14,948 | 175, 797 | 40,601 | 109, 056 | 1,363 | 94, 830 | 3.89 | 626 | 113 | 11,344 | 11, 488 | 100 |
| 1924 mo. av..- | 122,548 | 112, 750 | 136, 829 | 122, 505 | 112, 063 | 29,357 | 19,789 | 176, 855 | 33, 941 | 113, 065 | 1,429 | 101,615 | 3. 83 | 611 | 144 | 10,988 | 11, 200 | 100 |
| 1925 mo.av.- | 127, 527 | 126,851 | 148, 043 | 127, 862 | 127, 346 | 26,867 | 22, 454 | 152, 733 | 32,727 | 120, 687 | 1,895 | 116, 805 | 3.70 | 667 | 131 | 11,991 | 11,916 | 100 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January....- | 129, 442 | 121, 605 | 139,039 | 127, 297 | 122, 234 | 26, 268 | 20,989 | 164, 845 | 31, 226 | 112, 586 | 1,573 | 104, 654 | 3. 70 | 644 | 131 | 12,030 | 11,186 | 101 |
| February...- | 114, 268 | 115,809 | 131, 242 | 114, 485 | 116, 780 | 25, 888 | 20, 114 | 164, 399 | 33, 667 | 110,942 | 1,875 | 103, 857 | 3. 70 | 543 | 152 | 11, 487 | 11,375 | 97 |
| March. | 127,835 | 126, 452 | 153, 322 | 126, 593 | 124, 611 | 26, 414 | 21, 892 | 156, 946 | 33, 898 | 127, 918 | 1,007 | 144,411 | 3. 70 | 756 | 108 | 12,476 | 12,874 | 111 |
| April. | 133, 098 | 129, 079 | 151, 462 | 130, 318 | 125, 740 | 29,446 | 25, 163 | 154, 912 | 30, 032 | 123, 673 | 1,928 | 93, 882 | 3. 70 | 694 | 186 | 11, 340 | 11, 565 | 109 |
| May | 129, 463 | 130, 198 | 155, 944 | 126, 924 | 128, 571 | 32,037 | 26,848 | 139, 471 | 35, 617 | 123,457 | 2,161 | 115, 766 | 3. 70 | 763 | 172 | 12,228 | 11,284 | 101 |
| June. | 128, 847 | 124, 394 | 141,083 | 126,928 | 127, 326 | 31,809 | 23,965 | 151, 083 | 31,522 | 126, 907 | 3, 126 | 114, 653 | 3. 70 | 527 | 112 | 12,363 | 13, 054 | 96 |
| July.. | 121, 550 | 121, 849 | 131, 001 | 119, 586 | 122, 490 | 34, 079 | 23, 258 | 166, 368 | 29,617 | 117, 479 | 968 | 107, 767 | 3. 70 | 546 | 79 | 11,767 | 9,533 | 91 |
| August | 121,339 | 120, 957 | 135,054 | 120, 189 | 121, 181 | 35,077 | 22,956 | 167, 119 | 30, 233 | 102, 741 | 1,558 | 116, 232 | 3. 70 | 699 | 139 | 12, 152 | 12,042 | 90 |
| September..- | 121,594 | 124, 889 | 145, 082 | 128, 030 | 124, 874 | 27, 281 | 22, 864 | 159,926 | 31, 054 | 110,688 | 1,869 | 116, 278 | 3. 70 | 695 | 117 | 12,562 | 12,973 | 96 |
| October. | 135, 662 | 137,670 | 167, 515 | 142,641 | 139, 051 | 20,446 | 21, 423 | 144, 333 | 33, 261 | 145, 088 | 1,784 | 124, 529 | 3. 70 | 977 | 157 | 13, 496 | 12, 654 | 107 |
| November-.- | 130, 539 | 132, 332 | 163, 935 | 133,636 | 132, 127 | 17,418 | 21, 563 | 131,236 | 34,635 | 124, 681 | 2,947 | 122, 486 | 3.70 | 668 | 126 | 11,691 | 12, 172 | 99 |
| December... | 136,681 | 136,983 | 160, 799 | 137,718 | 140, 165 | 16. 238 | 18,414 | 132, 156 | 31, 458 | 122,085 | 1,943 | 137, 140 | 3. 70 | 489 | 95 | 10,303 | 12, 275 | 106 |
| $\begin{array}{r} 1986 \\ \text { January } . \end{array}$ | 140, 026 | 139,688 | 158, 419 | 139, 012 | 136,498 | 16, 338 | 14,602 | 125, 872 | 34, 398 | 126, 428 | 2,489 | 125,999 | 3.50 | 628 | 113 | 11,789 | 11, 108 | 96 |
| February.-.- | 129, 622 | 135, 663 | 147, 477 | 128,635 | 135, 505 | 14, 791 | 13,500 | 127,661 | 37, 771 | 133, 219 | 1,416 | 128, 965 | 3. 50 | 559 | 131 | 10, 555 | 11, 502 | 94 |
| March.... | 145, 910 | 154, 093 | 170, 228 | 142, 666 | 153, 157 | 18, 352 | 14,800 | 132, 416 | 34, 185 | 158, 400 | 1,475 | 173, 171 | 3. 50 | 705 | 144 | 13,284 | 13, 072 | 110 |
| April.......-- | 145, 327 | 151, 739 | 172, 670 | 144,600 | 154, 015 | 19,478 | 12,415 | 128, 685 | 32,505 | 168, 463 | 2, 392 | 112,828 | 3.50 | 649 | 189 | 11, 471 | 11,908 | 104 |
| May. | 141,032 | 153,969 | 176, 893 | 142,294 | 151,990 | 18,207 | 14, 331 | 128, 253 | 35,770 | 134, 870 | 1,941 | 135, 251 | 3.50 | 847 | 146 | 12, 250 | 11, 537 | 96 |
| June | 142, 166 | 158,601 |  | 141, 521 | 161, 108 | 18,852 | 11,795 |  |  | 162, 972 | 1,526 | 141,889 | 3.50 | 491 | 88 | 12,946 | 12,432 |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^9]Table 36.-BOX BOARD AND PAPER BOXES

${ }^{1}$ Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of 89 identical manufacturers each month, including figures from the members of the Paperboard Industries Association, formerly included in the Box Board Association, prorated from weekly reports. These box board data included any paper board of more than 0.009 inch thickness, such as strawboard, chip board, news board, etc., used for making boves. Similar paper board designed for making specialties, and boards of less the end of May, 1924 , with Saturdays also excluded since June 1, 1924, when the flve-day week (with Saturday used for clean-up and repairs) was adopted by about 80 per the end of May, 1924, with Saturdays also excluded since June 1, 1924, when t
cent of the mills. The data almost completely cover the box board industry.
nt of the mills. The data almost completely cover the box board industry. National Container Association, which in turn had merged the statistical activities of the Con-
Dat tainer 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 ) Fot are not comparable with data shown here, as the former National Association of Corrugated and Fiber Box Manufacturers reportedin their totals single face board (used
Fprinepatly 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


Table 37.-PAPER

${ }^{1}$ Compiled from weekly reports of the American Paper and Pulp Association from about 28 mills on coated paper and 10 mills on uncoated paper, representing a smaller properties of the industry than the monthly reports on total book paper. Unflled orders show average number of days which orders on hand will need to complete. 2 Data to May, 1923 , from the Federal Trade Commission, representing practically complete production, beginning June, 1923 , data compiled from reports of the American Paper and Pulp Association and prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923, as compared with the total for , that perisod 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 ad other paper, 65 per cent. Book paper total production and stock figures are obtained per cent; "all other grades," comprising bag, tissue, hanging, felts and building ad other paper, 65 per cent. Book paper total production and stock figures are obtained
 the figures on newsprint as compiled by the Newsprint service Bureau, and the figures on box board as compiled by the U, S. Department of Commerce, Bureau of the Census, except that from June through October, 1923, when these latter figures were bot compiled, the paper board figures of the american Paper ana Pulp Association have been used,

Table 38.-WOOD PULP AND PAPER PRODUCTS

${ }^{1}$ Compiled by the Label Manufacturers National Association, said to include about 75 per cent of the industry. Data on production, compiled from January, 1921, through November, 1922 , may be found in May, 1923, issue (No. 21), p. 85
${ }_{2}$ Data compiled by the Abrasive Paper and Cloth Manufacturers' Exchange, estimated to represent 90 per cent of the industry. The totals given include the sales of garnet, emery, flint, and artificial (silicon, carbide, and aluminous oxide) paper, cloth, and combinations. Figures are stated in equivalent reams 9 by 11 inches in size The data submitted show that in 1919 the total sales were made up of the following approximate percentages: Garnet 39, emery 8, fint 32, and artificial 20 per cent. Details are given in the association's reports.
${ }^{3}$ Rope paper sacks from Rope Paper Sack Manufacturers' Association, comprising 14 manufacturers, said to represent approximately 95 per cent of the industry. Rope paper sacks are bags or sacks made principally of old rope and used for four, cement, lime, plaster, etc.
thereafter compiled from, 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

Table 39.-BUILDING COSTS AND HOUSING

| Year and Montr | BUILDING MATERIAL PRICES 1 (1st of mo.) |  | INDEXES OF CONSTRUCTION COSTS |  |  |  |  |  | $\begin{aligned} & \text { HOUSING } \\ & \text { RENTAL } \\ & \text { ADVERTME- } \\ & \text { MENTS } \end{aligned}$ |  | $\begin{gathered} \text { REAL } \\ \text { ESTATE } \\ \text { CON- } \\ \text { VEYE' } \end{gathered}$ | FIRE LOSSES |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Frame house | Brick house | Factory bullding costs ${ }^{4}$ | Con= struction costs ${ }^{\text {b }}$ | Frame ${ }^{2}$ | Brick, wood frame ${ }^{2}$ | Brick, steel rame ${ }^{2}$ | Reinforced concrete ${ }^{2}$ | Port Oreg | Minneapolis, Minn. ${ }^{7}$ | 41 cities | United States ${ }^{8}$ and Canada | Great Britain ${ }^{\circ}$ |
|  | Relative to 1913 |  | Rel. to 1914 | Relative to 1913 |  |  |  |  | Number |  |  | Thous. dolls. | Thous. of $£$ |
|  | RELATIVE NUMBERS |  |  |  |  |  |  |  | NUMERICAL DATA |  |  |  |  |
| 1913 monthly average.. | 100 | 100 | 100 | 100 | 10100 | 10100 | 10100 | 10100 |  |  |  |  |  |
| 1914 monthly average. |  |  |  | 89 | 1097 | ${ }^{10} 100$ | 1098 | 1098 |  |  |  |  |  |
| 1915 monthly average.. |  |  |  | 93 | 1099 | 10103 | 10101 | 10102 |  |  |  |  |  |
| 1916 monthly average.. |  |  |  | 147 | ${ }^{10} 109$ | ${ }^{10} 114$ | ${ }^{10} 122$ | 10120 |  |  | 64,672 |  |  |
| 1917 monthly average. |  |  |  | 181 | ${ }^{10} 134$ | ${ }^{10} 140$ | ${ }^{10} 155$ | ${ }^{10} 147$ |  |  | 63, 094 |  |  |
| 1918 monthly average. |  |  |  | 189 | 10164 | 10171 | 10179 | 10171 |  |  | 56,877 | ----..... |  |
| 1919 monthly average. |  |  |  | 198 | 10212 | ${ }^{10} 219$ | 10209 | 10210 |  |  | 92,567 | \$22,416 |  |
| 1920 monthly average. |  |  |  | 251 | ${ }^{10} 269$ | ${ }^{10} 284$ | 10257 | ${ }^{10} 264$ |  | ${ }^{11} 1,319$ | 104, 973 | 27,571 | £707 |
| 1921 monthly average. |  |  | 179 | 202 | ${ }^{10} 196$ | 10216 | 10201 | ${ }^{10} 207$ |  | 1,886 | 91, 642 | 27,721 | 644 |
| 1922 monthly average. | 182 | 186 | 170 | 175 | 10190 | 10196 | 10185 | 10188 | 808 | 3, 082 | 109, 895 | 34, 241 | 514 |
| 1923 monthly average. | 207 | 209 | 202 | 214 | 209 | 219 | 212 | 210 | 968 | 3, 673 | 139, 089 | 32, 433 | 904 |
| 1924 monthly average. | 201 | 203 | 198 | 215 | 205 | 218 | 210 | 206 | 1,094 | 4,788 | 140,961 | 31, 461 | 620 |
| 1925 monthly average. | 196 | 197 | 195 | 207 | 202 | 210 | 202 | 200 | 1,232 | 5,096 | 153, 973 | 31, 125 | 628 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .-. | 196 | 197 | 197 | 210 | 202 | 210 | 203 | 200 | 1,025 | 3,106 | 135, 932 | 41,210 | 481 |
| February. | 195 | 197 | 197 | 210 | 204 | 211 | 204 | 201 | 1,008 | 2, 624 | 123, 838 | 32,472 | 322 |
| March. | 198 | 201 | 197 | 210 | 204 | 211 | 205 | 200 | 1,183 | 3,640 | 157, 285 | 33,347 | 1,189 |
| April | 198 | 200 | 195 | 210 | 202 | 209 | 204 | 198 | 1,132 | 5,458 | 169, 712 | 37, 697 | 377 |
| May | 198 | 197 | 194 | 207 | 203 | 210 | 203 | 199 | 1,353 | 5,450 | 166, 726 | 29,171 | 246 |
| June | 197 | 198 | 194 | 205 | 201 | 209 | 203 | 199 | 1,216 | 4,306 | 158,953 | 23,651 | 360 |
| July. | 195 | 195 | 194 | 205 | 199 | 208 | 201 | 199 | 1,109 | 3,759 | 162, 256 | 29,622 | 1, 485 |
| August | 195 | 194 | 194 | 205 | 199 | 209 | 200 | 200 | 1,298 | 9, 058 | 145, 571 | 23,349 | 575 |
| September | 192 | 193 | 194 | 202 | 200 | 210 | 199 | 200 | 1,510 | 8,497 | 149, 156 | 25,396 | 395 |
| October | 194 | 195 | -194 | 205 | 201 | 210 | 199 | 201 | 1,429 | 7,079 | 165, 375 | 23,991 | 647 |
| November | 195 | 196 | 194 | 206 | 204 | 212 | 199 | 201 | 1,336 | 5,136 | 149, 204 | 30,320 | 654 |
| December. | 193 | 195 | 194 | 206 | 204 | 213 | 199 | 201 | 1,187 | 3,042 | 163, 670 | 43,275 | 810 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .-. -- | 195 | 195 | 195 | 207 | 204 | 212 | 199 | 201 | 1,278 | 2, 802 | 147, 039 | 41,119 |  |
| February. | 196 | 196 | 195 | 207 | 205 | 213 | 199 | 201 | 1,141 | 2,593 | 133, 724 | 30,964 |  |
| March. | 196 | 197 | 195 | 208 | 205 | 213 | 200 | 201 | 1,365 | 3,856 | 166, 418 | 42,855 |  |
| April. | 196 | 197 | 199 | 207 | 205 | 213 | 200 | 202 | 1,357 | 6,209 | 166, 224 | 52,408 |  |
| May | 197 | 197 | 199 | 207 | 203 | 213 | 200 | 202 | 1,379 | 5,858 | 162, 565 | 32,764 |  |
| June.- | 195 | 196 | 199 | 205 | 203 | 213 | 200 | 201 | 1,277 | 4,318 |  | 28,676 |  |
| July |  |  | 199 |  |  |  |  |  |  |  |  |  |  |
| August........ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.-.-...-. -- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Building material price indexes representing the relative cost of building materials entering into the construction of a sir-room frame house and a six-room brick house from the U. S. Department of Commerce, Bureau of Standards, Division of Buiding and Houring, 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.
weighted in may be found accordance with cost precentages determined from bulldings of each type actually constructed. Details by districts and description of method of compilation
${ }^{3}$ Real estate transfers and conveyances compiled from official records of 41 large cities by the National Association of Real Estate Boards.
4This index number, furnished tbrough the courtesy of the Aberthaw Construction Co., is designed to show the relative changes in the cost of constructing a standard concrete factory building. The company believes that the year 1914 gives a normal base and that July, 1920 , with an index number of 265 , represented the peak of costs. Beginning with June, 1923, the Morton C. Tuttle Co. has also prepared an index on a similar basis, with practically identical results. These index numbers are given as of the first day of the month.
${ }^{5}$ The construction cost index, computed by the Engineering News Record, is based upon the costs of steel (structural shapes, Pittsburgh base), cement (f. o. b. Chicago, exclusive of bags), lumber (southern pine, New York base), and the rates paid common labor in the steel industry through 1920, after which common labor rates are averages reported from about 20 cities by correspondents of the Engineering News Record. The prices are weighted on the basis of the total production of steel, cement, and umber, and the total supply of common labor. Monthly data from 1914 appeared in June, 1923, issue (No. 22), page 52 . These index numbers are given as of the first day of the month.

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

7 Compiled by the Federal Reserve Benk 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.
$B$ 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.

Table 40.-BUILDING CONSTRUCTION


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 inelude figures from 36 States, all except Washington, Idaho, Montana, Oregon, Utah, W yoming, 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 ior 27 States (except that prior to May, 1921 , North and south Carolina were not included, Which, however, made ftle change in the total) for 1920 and 1921 appeared in the May, 192, issue (No. 9), pp. 71 and 7 , and for subsequent months in the A ugust, 1924 , issue (No. 36), p. 109. The reports of the F. W. Dodge corporation show totals by districts and also separate the public and sempublic buiding group into various classes, grand total.
${ }_{2}$ Canadian building contracts furnished by McLean Building Reports (Ltd.); monthly data from 1920 appeared in July, 1922 , issue (No. 11 ) p. 46.

Table 41.-YELLOW PINE AND DOUGLAS FIR LUMBER


[^10]Table 42.-MISCELLANEOUS SOFTWOODS

| Year and Month | WESTERN PINE ${ }^{\text {1 }}$ |  |  | CAMTORNIA WHITE PINE ${ }^{\text {? }}$ |  |  | NORTHERN PINE ${ }^{\text {3 }}$ |  |  |  |  | NORTHERN HEMLOCK |  | CALIFORNIA REDWOODs |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pro-diction | Shipments | Stocks, end of month | Pro-duction | Shipments | Stocks, end of month | Lumber |  |  | Lath |  | Pro-duction | Shipments | Pro-duction | Shipments | Ordersrecelved |
|  |  |  |  |  |  |  | Pro-ducthon | Shipments | $\left\lvert\, \begin{gathered} \text { Orders } \\ \text { re-e- } \\ \text { celved } \end{gathered}\right.$ | Pro-duction | Shipments |  |  |  |  |  |
|  | Thousands of feet, board measure |  |  |  |  |  |  |  |  | Thousands |  | Thousands of feet, board measure |  |  |  |  |
| 1917 monthly av.. | 109,357 | 110, 423 |  |  |  |  |  |  |  |  |  | 35, 327 | 33, 169 |  |  |  |
| 1918 monthly av.. | 113,424 | 97,784 |  | 52,561 | 31,900 | 265, 113 |  |  |  |  |  | 33,643 | 37, 974 | 37, 460 | 28, 547 | 28, 745 |
| 1919 monthly av. | 113, 794 | 109, 032 |  | 48, 263 | 37, 284 | 287, 645 |  |  |  |  |  | 30,056 | 37,051 | 36, 404 | 32, 759 | 39,934 |
| 1920 monthly av. | 134,467 | 110,697 | 881, 924 | 58, 368 | 36, 037 | 267, 276 | 40, 273 | 50, 139 |  | 9, 581 | 6,357 | 27,290 | 19,431 | 44, 243 | 35,337 | 30, 576 |
| 1921 monthly av.... | 74, 437 | 76,840 | 1, 063, 658 | 39,110 | 29, 114 | 370, 303 | 34, 204 | 27, 768 |  | 8,669 | 9,881 | 16,986 | 18,435 | 39,618 | 28,441 | 29,472 |
| 1922 monthly av. | 120, 689 | 128,606 | 857, 812 | 66, 387 | 45,784 | 382, 216 | 44, 512 | 48, 357 | 49,033 | 12,574 | 11,097 | 23, 483 | 26, 083 | 49,035 | 44,010 | 47, 805 |
| 1923 monthly av.. | 145, 916 | 129, 140 | 914,376 | 101, 876 | 61,972 | 494, 177 | 51, 460 | 46, 346 | 41, 018 | 13, 290 | 12, 292 | 26,059 | 25,351 | 53, 240 | 49, 268 | 46,861 |
| 1924 monthly av. | 137, 661 | 135, 251 | 1,033,833 | 96,061 | 76, 765 | 568, 840 | 42,959 | 44, 621 | 44, 406 | 10, 825 | 11,796 | 20, 416 | 18,920 | 48, 136 | 37, 583 | 38, 129 |
| 1925 monthly av. | 150, 988 | 138,820 | 983, 967 | 116,576 | 106,570 | 567, 021 | 46, 599 | 45, 204 | 41, 127 | 12, 110 | 9,550 | 21, 166 | 18,082 | 43, 294 | 38,785 | 38, 285 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 4i, 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, 882 | 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 |
| Deeember. | 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 |
| $\begin{array}{r} 1925 \\ \text { January } \end{array}$ | 994 | 133,718 | 899, 658 | , 979 | 84,316 | 550, 925 | 33, 414 | 44,457 | 40, 527 | 8,943 | 6,566 | 18 | 17,455 | 43,38 | 36, 24 | 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, 701 | 59,332 | 41.929 | 39,856 | 13,526 | 8,538 | 10, 156 | 15, 819 | 39, 584 | 34, 770 | 36,825 |
| May... | 177, 055 | 145, 562 | 927, 799 | 133, 818 | 107,745 | 493, 023 | 61,906 | 44,368 | 38,636 | 16, 237 | 12,403 | 12,338 | 21,323 | 41,933 | 39,992 | 34, 176 |
| June | 180, 919 | 149, 624 | 964, 260 | 165, 516 | 107, 911 | 545, 982 | 66, 200 | 46, 265 | 38,622 | 17,978 | 11, 989 | 18,313 | 18, 417 | 49,544 | 41,754 | 42,978 |
| July.. | 179,468 | 154,981 | 996, 619 | 166, 656 | 115,795 | 584, 721 | 64, 313 | 49,534 | 48, 928 | 18,397 | 14,576 | 24, 298 | 20, 154 | 37,416 | 32,025 | 29,414 |
| August. | 179, 044 | 160, 097 | 1,006, 021 | 173, 701 | 125, 582 | 619,829 | 63, 407 | 53, 065 | 53, 152 | 15,356 | 11, 144 | 33,923 | 20,890 | 47, 182 | 47, 941 | 46, 571 |
| September | 173, 285 | 151, 440 | 1,037, 717 | 167, 244 | 129, 970 | 641, 152 | 45, 825 | 50,465 | 42,994 | 12, 144 | 11, 194 | 29, 207 | 19, 265 | 39,451 | 38,620 | 32, 391 |
| October | 175,843 | 140, 480 | 1, 071, 835 | 164, 357 | 145, 665 | 659, 855 | 38, 491 | 55,485 | 49,856 | 9, 284 | 9, 881 | 28, 500 | 21, 622 | 44, 089 | 36,641 | 38,328 |
| November. | 146, 362 | 114,009 | 1,102,368 | 118, 200 | 111, 359 | 644, 318 | 15, 286 | 43,908 | 36,018 | 4,118 | 6,735 | 2I, 198 | 18, 070 | 36, 897 | 38, 216 | 37, 103 |
| December. | 115, 165 | 130, 294 | 1, 148, 436 | 78, 393 | 100,883 | 642,798 | 35, 591 | 36, 119 | 36, 798 | 9, 254 | 4, 884 | 26,628 | 16, 276 | 46, 810 | 38,225 | 44, 837 |
| $\begin{array}{r} 1926 \\ \text { January..... } \end{array}$ | 82, 765 | 120,095 | 1,120,036 | 47, 839 | 111,987 | 573, 264 | 35,825 | 40,933 | 41,399 | 9,246 | 8,690 | 16,301 | 14, 152 | 41,846 | 33,489 | 44, 832 |
| February | 95, 217 | 125, 251 | 1, 099, 644 | 53,978 | 91,759 | 540,585 | 31, 546 | 39,043 | 36, 128 | 8,282 | 8, 148 | 16, 633 | 15,445 | 40,965 | 33, 709 | 39, 648 |
| March. | 151, 165 | 152, 165 | 1, 094, 268 | 96, 129 | 115, 576 | 485, 007 | 36, 742 | 43, 260 | 42,000 | 8,791 | 13, 599 | 17,727 | 14, 629 | 57,078 | 41, 616 | 53,913 |
| April.... | 164, 256 | 144, 836 | 1, 081, 820 | 148,662 | 123,666 | 521, 153 | 45, 493 | 46,732 | 41, 874 | 10,076 | 9,570 | 16, 291 | 20,326 | 42, 413 | 41,370 | 39, 390 |
| May | 179, 111 | 144,653 | 1, 145, 787 | 161, 382 | 117,601 | 521, 237 | 43, 493 | 47,351 | 46, 170 | 9,950 | 11, 444 | 17,712 | 21, 892 | 50,023 | 47,687 | 46,352 |
| June. | 188, 385 | 155, 616 | 1, 162, 727 | 169,420 | 133, 923 | 605, 169 | 51, 571 | 51, 972 | 50,690 | 15,728 | 18, 348 |  |  | 40, 404 | 40,448 | 42, 530 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^11]Table 43.-HARDWOODS

| $\begin{aligned} & \text { Year and } \\ & \text { Monte } \end{aligned}$ | ALL HARDWOODS |  |  |  |  |  |  |  |  |  |  |  | WALNUT ${ }^{3}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total stocks ${ }^{\text {1 }}$ |  |  | Unsold stocks ${ }^{1}$ |  |  | Unflled orders ${ }^{1}$ |  |  | Pro= duction ${ }^{2}$ (computed) | Ship-ments(com-puted) | New orders puted) | Lumber |  |  | Logs |  |  |
|  | Total hardwoods | Gum | Oak | Total hardwoods | Gum | Oak | Total hardwoods | Gum | Oak |  |  |  | Pro-ductlon | Shipments | $\begin{array}{\|c\|} \text { Stocks } \\ \text { on } \\ \text { hand } \end{array}$ | Purchases | $\begin{array}{\|l\|} \text { Made } \\ \text { into } \\ \text { lume } \\ \text { ber } \\ \text { and } \\ \text { veneer } \end{array}$ | $\begin{gathered} \text { St'ks } \\ \text { on } \\ \text { hand } \end{gathered}$ |
|  | Thousands of feet, board measure |  |  |  |  |  |  |  |  |  |  |  |  |  |  | M feet, log measure |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{\|l\|} 1922 \text { mo. av_ } \\ \text { 1923mo. av_ } \\ \text { 1924 mo. av_ } \\ \text { 1925 mo. av_ } \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  | 1,807 | 1,927 | 10, 214 | 1, 460 | 1,327 | 2, 087 |
|  | 4 492,159 | 4 145,024 | s 173,012 | 4 492,818 | ${ }^{4} 111,097$ | -143,854 | 4 134,608 | 47,020 | 4 39,530 |  |  |  | 2,538 | 2, 391 | 8,153 | 2, 410 | 2, 114 | 3, 282 |
|  | 855,276 | ${ }^{5} 174,425$ | 191,628 | ${ }^{5} 434,137$ | ${ }^{6} 134,413$ | ${ }^{8} 150,528$ | ${ }^{5} 139,712$ | 5 48,029 | 8 45,952 |  |  |  | .3,529 | 3, 144 | 11, 463 | 2, 641 | 2, 727 | 3, 106 |
|  | 763,235 | 234,025 | 245,086 | 616,003 | 182,308 | 197,030 | 170,177 | 57,645 | 54,063 | ${ }^{5} 72,000$ | -87,000 | 894,000 | 3,830 | 3,477 | 19, 282 | 2,958 | 3,011 | 4,158 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .- |  |  |  |  |  |  |  |  |  |  |  |  | 2,561 | 3, 088 | 8,646 | 2, 308 | 2, 122 | 3,634 |
| February.- |  |  |  |  |  |  |  |  |  |  |  |  | 2, 702 | 3, 568 | 7, 819 | 2, 383 | 2, 235 | 3,782 |
| March. |  |  |  |  |  |  |  |  |  |  |  |  | 3,078 | 3,246 | 7, 751 | 2, 108 | 2, 852 | 3,060 |
| April.-...-- |  |  |  |  |  |  |  |  |  |  |  |  | 3,704 | 3,285 | 8,167 | 2,756 | 2, 502 | 3,312 |
| May_.-.------ |  |  |  |  |  |  |  |  |  |  |  |  | 3,647 | 2, 428 | 9,355 | 3,339 | 2, 880 | 3, 801 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 3, 375 | 2, 647 | 10,168 | 2, 443 | 2, 573 | 3, 694 |
| June <br> July <br> August | 424, 175 | 134, 261 | 152, 555 | 325, 652 | 102, 204 | 121, 337 | 118, 285 | 41,044 | 34, 144 |  |  |  | 3, 736 | 2,409 | 12,885 | 2, 256 | 2, 521 | 2,910 |
|  | 477, 002 | 151, 218 | 163, 697 | 355, 698 | 114, 594 | 117, 002 | 137, 563 | 44, 138 | 51, 143 |  |  |  | 3, 660 | 2,742 | 13,813 | 2, 061 | 2,544 | 2, 419 |
| September | 546, 242 | 169, 421 | 188, 942 | 428, 003 | 128, 518 | 151, 052 | 132,838 | 46, 633 | 42, 753 |  |  |  | 3,648 | 3, 255 | 13,605 | 2, 543 | 2, 746 | 2, 348 |
| October.... | 563, 759 | 174, 274 | 193, 997 | 455, 080 | 138, 168 | 159, 771 | 123, 485 | 41, 546 | 39, 738 |  |  |  | 3,990 | 3,889 | 14, 556 | 3, 345 | 2,997 | 2,695 |
| November -December-- | 653,653 | 202, 489 | 222, 837 | 516, 247 | 157, 123 | 173, 532 | 158, 179 | 54, 135 | 54, 927 |  |  |  | 3,990 | 3, 352 | 15, 176 | 3, 243 | 3,731 | 2,931 |
|  | -666, 825 | 214, 889 | 227, 743 | 524, 142 | 165, 871 | 180, 474 | 167, 924 | 60,677 | 53, 004 |  |  |  | 4, 256 | 3,818 | 15,614 | 2,902 | 3,017 | 2,686 |
| 1925 | 665, 144 | 214, 750 | 225, 734 | 529, 515 | 169, 712 | 180, 321 | 159, 337 | 54, 927 | 50, 743 |  |  |  | 4,650 | 4, 182 | 16,709 | 3,205 | 3, 073 | 3, 356 |
| February .- | 689, 384 | 219, 501 | 227, 670 | 554, 280 | 176, 546 | 182, 678 | 153, 680 | 49, 569 | 49,851 |  |  |  | 4, 056 | 3, 825 | 17, 085 | 3,472 | 3, 208 | 4,002 |
|  | 733, 351 | 228, 110 | 247, 669 | 598, 267 | 185, 891 | 200, 116 | 150, 027 | 47, 836 | 51, 497 |  |  |  | 4,336 | 3,654 | 17, 476 | 3, 679 | 3,441 | 4, 281 |
| $\begin{aligned} & \text { March_...-. } \\ & \text { April...... } \end{aligned}$ | 775, 221 | 289, 563 | 258, 294 | 646, 255 | 199,413 | 215, 122 | 148, 068 | 49,740 | 48, 102 |  |  |  | 4, 017 | 3,341 | 18, 232 | 3, 862 | 3,465 | 4, 678 |
| May | 775,695 | 241, 714 | 251, 129 | 638, 391 | 194, 168 | 206, 650 | 157,975 | 56,749 | 49,957 |  |  |  | 4, 132 | 3, 029 | 19,332 | 3, 552 | 3,496 | 4,734 |
| June.......- | 796,324 | 241, 912 | 253, 228 | 658, 998 | 197, 199 | 210, 831 | 156,356 | 53, 542 | 47, 226 |  |  |  | 3, 589 | 3, 119 | 19, 515 | 2, 921 | 3, 261 | 4,374 |
| July .------- | 802,349 | 242, 377 | 252, 198 | 653, 174 | 196, 281 | 201, 981 | 169, 152 | 52, 736 | 57, 236 | 74, 000 | 73, 000 | 83, 000 | 3, 873 | 2,940 | 20,736 | 2, 880 | 2, 656 | 4, 599 |
| August.-.-- | -781,610 | 231,784 | 242, 544 | 635, 618 | 184, 064 | 194, 514 | 171, 277 | 58,245 | 56,862 | 72,000 | 86,000 | 91, 000 | 3,491 | 3, 237 | 20, 898 | 2,637 | 2, 637 | 4, 599 |
| September_ | 761,818 | 222,577 | 228, 742 | 608, 554 | 171,838 | 178, 850 | 176, 217 | 60, 712 | 56,688 | 78,000 | 83, 000 | 96, 000 | 3, 363 | 3,287 | 20,688 | 2,897 | 2,879 | 4,770 |
| October-... | 783,401 | 226, 808 | 243, 417 | 619,997 | 170, 786 | 193, 980 | 188, 400 | 67, 143 | 55, 712 | 73,000 | 93, 000 | 98, 000 | 3, 243 | 3, 066 | 20, 858 | 1,842 | 2,378 | 3,930 |
| November - | -788, 180 | 225, 087 | 249, 340 | 613, 814 | 168,829 | 195, 297 | 207, 561 | 72, 354 | 61, 572 | 65, 000 | 96, 000 | 107, 000 | 2,979 | 3,813 | 20,024 | 2, 121 | 2,361 | 4,000 |
| December.. | . 806,346 | 224, 112 | 261, 070 | 635, 176 | 172,966 | 204, 024 | 204, 077 | 68,188 | 63,312 | 68, 000 | 92, 000 | 90,000 | 4,229 | 3, 870 | 19,831 | 2,430 | 3,281 | 2, 569 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January...- | -765,431 | 212, 922 | 244, 137 | 592, 772 | 161,851 | 188,963 | 204, 771 | 68, 190 | 60,433 | 77,000 | 84, 000 | 81,000 | 3, 143 | 3,624 | 19,071 | 2, 076 | 2,073 | 1,208 |
| February - | 783, 215 | 226, 818 | 246, 619 | 607, 117 | 174, 314 | 186, 202 | 216, 186 | 74, 488 | 66, 670 | 85, 000 | 92, 000 | 100,000 | 3, 156 | 3, 627 | 18,010 | 2,559 | 2,393 | 1,485 |
| March..... | 769,992 | 221, 397 | 247, 154 | 593, 423 | 168, 507 | 184, 817 | 208, 965 | 68,952 | 68,884 | 82,000 | 86,000 | 90,000 | 2,874 | 4, 011 | 17,473 | 2, 781 | 2,821 | 1,388 |
| April. .-.-.-- | 790, 558 | 224, 164 | 252, 375 | 626, 807 | 175, 405 | 192, 072 | 193, 150 | 61,955 | 67, 863 | 80, 000 | 85, 000 | 81,000 | 3,077 | 3, 143 | 17,368 | 2,597 | 2,472 | 1,513 |
| May......- | - 807, 583 | 229, 017 | 258, 404 | 636, 253 | 175, 453 | 198, 839 | 202, 383 | 69, 200 | 67, 212 | 85, 000 | 82,000 | 87,000 | 2, 787 | 2,778 | 16,974 | 3,380 | 2, 630 | 2, 151 |
| $\begin{aligned} & \text { June_....... } \\ & \text { July_........ } \end{aligned}$ | -820,714 | 235, 525 | 259, 965 | 640, 837 | 175, 186 | 199, 732 | 210, 850 | 73, 617 | 68,836 | 95,000 | 84, 000 | 92,000 | 3,043 | 3, 074 | 16,992 | 3,417 | 2,803 | 2,961 |
|  | August...... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | , |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Compiled from reports of the Hardwood Manufacturerg' Institute, covering hardwood mills throughout the country; further details as to sizes, species, and geographical following month). Collection of these data was not undertaken from December, 1923, through June, 1924. From July through October, 1924 , the number of production units reporting on stocks and unfilled orders is considerably less than in the other months, ranging from 116 in July to 157 in October, but in most other months about 200 units reported. A single band mill is considered one unit of production.
${ }_{2}$ Data on production, shipments, and new orders are reported by from 100 to 135 units each week to the Hardwood Manufacturers' Institute, the monthly data being computed by applying the percentages of normal production calculated by the association for every four or five weeks' period to an arerage normal output of these mills of about $100,000,000$ feet per month. These figures thus represent only about two-thirds as many units as the data on stocks and unflled orders.
${ }^{\prime}$ Compiled by A merican Walnut Manufacturers' Association from reports of identical firms representing from 50 to 60 per cent of the walnut lumber industry.
'Seven months' average, May through November, inclusive.
sSix months' average, July to December, inclusive.

Table 44.-TOTAL LUMBER AND FLOORING

| $\begin{aligned} & \text { Year and } \\ & \text { MONTH } \end{aligned}$ | LUMBER-All species |  |  |  |  |  | Maple flooring ${ }^{\text {s }}$ |  |  |  |  | OAK FLOORING ${ }^{\text {b }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Produc- } \\ & \text { tion }{ }^{2} \end{aligned}$ | Exports ${ }^{\text {a }}$ | Retail yards, 9th Fed. Res. Dist. ${ }^{3}$ |  | Composite prices ${ }^{4}$ |  | Pro- | Shipments | Stocks, end of month | Orders booked | Unfilled orders, end of month | Pro- | Shipments | Stocks, end of month | Orders booked | Unfilled orders, end ofmonth |
|  |  |  | Sales | Stocks | Hardwoods | Softwoods |  |  |  |  |  |  |  |  |  |  |
|  | Thousands of feet, board measure |  |  |  | Dollars per thousand feet, board measure |  | Thousands of feet, board measure |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1909-13 mo. } \\ \text { 8v........ } \end{array}$ |  | 178, 398 |  |  |  |  |  |  |  |  |  | 4,572 | 4,572 | 12, 171 | 4,719 | 6,290 |
| $1913 \mathrm{mo} .8 \mathrm{~F}_{\text {- }}$ | 2, 197, 334 | 216, 037 |  |  |  |  |  |  |  |  |  | 6, 675 | 6,009 | 10,544 | 6, 104 | 7,285 |
| 1914 mo.av-- | 2, 102, 537 | 149, 146 |  |  |  |  |  |  |  |  |  | 7,464 | 6, 877 | 15,877 | 7,419 | 7,578 |
| 1915 mo.av.- | 2, 086, 531 | 93,947 |  |  |  |  |  |  |  |  |  | 9, 205 | 8, 894 | 17, 158 | 9, 525 | 7,547 |
| 1916 mo.av.- | 2, 262, 175 | 91, 208 |  |  |  |  |  |  |  |  |  | 11, 563 | 11,470 | 22,489 | 11,429 | 16, 124 |
| 1917 mo.av.- | 2, 141, 144 | 84, 971 |  |  |  |  |  |  |  |  |  | 11, 120 | 10,446 | 25, 652 | 8,956 | 20, 074 |
| $1918 \mathrm{mos.av}$.- | 1, 874, 419 | 85, 314 |  |  |  |  |  |  |  |  |  | 4,858 | 5,537 | 25, 680 | 4,781 | 7,270 |
| 1919 mog av.- | 2,069,522 | 109, 268 | 7\$30,995 | ${ }^{7}$ 215, 564 |  |  | 10,039 | 11,848 | 15,448 | 14, 163 | 38, 289 | 10,101 | 11,070 | 14,431 | 11,782 | 15,035 |
| $1920 \mathrm{mo.av}$ - | 2,059,875 | 129, 280 | 16,786 | 203, 175 |  | \$48. 98 | 10,383 | 8, 259 | 15,963 | 5,106 | 26, 723 | 10,745 | 7, 800 | 25,859 | 6,343 | 11,324 |
| $1921 \mathrm{mo} . \mathrm{ar}_{\text {.- }}$ | 1, 762, 264 | 100, 401 | 13,838 | 153, 155 |  | 27.42 | 8,378 | 8, 121 | 30,749 | 8, 991 | 10, 193 | 12, 411 | 13,595 | 32,875 | 14, 058 | 12,003 |
| 1922 mogav - | 2, 270, 551 | 127,743 | 15,496 | 126, 744 | \$40. 33 | 30.79 | 11, 479 | 11,934 | 28,040 | 12, 194 | 20,311 | 22,877 | 23,945 | 23,006 | 23, 723 | 33,052 |
| 1923 mo.av.- | 2, 495, 201 | 146, 071 | 14, 651 | 127, 719 | 46.72 | 33.86 | 11, 734 | 11, 805 | 21,343 | 11, 085 | 26,804 | 30, 103 | 28, 878 | 33,609 | 28, 313 | 44, 258 |
| 1924 mo.av-- | 2, 418,838 | 161, 500 | 13,403 | 111,600 | 43.11 | 30.95 | 8,603 | 7, 865 | 23,880 | 8, 085 | 12,347 | 34, 843 | 35, 306 | 43,773 | 35,900 | 46, 562 |
| 1925 mo. av.- | 2, 618,828 | 161,687 | 17, 226 | 112, 302 | 41.72 | 30.71 | 8,826 | 8,428 | 26, 979 | 8,360 | 10, 117 | 43,167 | 42, 825 | 47, 104 | 38,494 | 52,031 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September-- | 2, 439, 220 | 159, 613 | 20,999 | 115, 453 | 41.90 | 30.27 | 6,682 | 8,374 | 22, 440 | 7,553 | 9,237 | 36, 125 | 38,011 | 42,564 | 33,833 | 45, 368 |
| October-- | 2,509,998 | 157, 877 | 18,643 | 104, 906 | 42.19 | 29.79 | 7,707 | 7,761 | 23, 073 | 6, 864 | 8,124 | 42, 253 | 42, 497 | 41, 105 | 34, 657 | 38,005 |
| November.- | 2, 304, 835 | 176, 055 | 17, 525 | 91, 541 | 42.59 | 30.21 | 7,948 | 7, 284 | 22, 831 | 8,366 | 8,859 | 37,064 | 35, 721 | 41.795 | 46, 103 | 47, 883 |
| December..- | 2,153, 206 | 160, 298 | 9, 182 | 96, 516 | 42.63 | 30.96 | 10,034 | 6,835 | 25,992 | 10,652 | 12,735 | 36, 975 | 34, 642 | 43,823 | 39,887 | 53, 295 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.... | 2, 402, 094 | 150, 950 | 7, 864 | 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 | 8,084 | 113, 283 | 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 | 11,331 | 116, 321 | 43.78 | 31. 63 | 8,046 | 7,513 | 29, 110 | 5,602 | 11, 225 | 41, 611 | 40,564 | 52,623 | 35, 956 | 46,902 |
| April.-.-.--- | 2, 662, 413 | 183, 701 | 17,560 | 124,888 | 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 | 20,904 | 112, 407 | 41.43 | 30.84 | 7,687 | 7,399 | 29, 165 | 7,413 | 8,752 | 41,329 | 42, 104 | 51, 254 | 43,372 | 50, 862 |
| June... | 2, 745, 777 | 183, 170 | 24,656 | 110, 496 | 40.94 | 29.93 | 7,600 | 8,353 | 28, 504 | 9, 244 | 9, 498 | 41,692 | 43,699 | 53, 494 | 46,003 | 50,092 |
| July ....-..-- | 2,563, 211 | 158, 369 | 23, 621 | 114, 887 | 40.22 | 29. 85 | 7,962 | 10, 167 | 26, 399 | 12, 172 | 11,012 | 44,026 | 48,029 | 45, 155 | 49,904 | 53, 740 |
| August.....- | 2, 800, 899 | 132,089 | 22,545 | 119, 294 | 40.16 | 30.15 | 8,325 | 10,567 | 24, 115 | 11, 534 | 11, 136 | 46, 282 | 48,948 | 4i, 082 | 54, 372 | 59,844 |
| September.- | 2, 738, 842 | 138, 044 | 20, 999 | 115, 453 | 40. 58 | 30.35 | 9,292 | 10,704 | 22,750 | 8,766 | 9,980 | 45,922 | 45,630 | 38,372 | 39,068 | 52,729 |
| October....- | 2, 835, 311 | 170, 376 | 20,978 | 104, 722 | 40.54 | 30.35 | 10, 720 | 9, 439 | 23, 728 | 7,916 | 8,219 | 49,498 | 49,686 | 39,921 | 40,094 | 44, 793 |
| November-- | 2, 476, 262 | 148, 858 | 17, 851 | 98, 345 | 41.67 | 30.59 | 9, 084 | 7,445 | 25, 072 | 6,340 | 7,829 | 41,947 | 39, 276 | 43, 204 | 41,594 | 50, 565 |
| December..- | 2, 403,748 | 201, 369 | 9, 261 | 100, 273 | 41.69 | 30.34 | 9,984 | 6.855 | 28,440 | 8,749 | 9, 076 | 42,206 | 41.816 | 44, 715 | 47,300 | 61, 103 |
| $\begin{array}{\|r} 1926 \\ \text { January.. } \end{array}$ | 2, 254,461 | 155, 726 | 8,597 | 110,436 | 42.60 | 30.79 | 8,922 | 7,143 | 29,314 | 8,264 | 10,401 | 45, 171 | 41,498 | 48,244 | 34,446 | 54, 161 |
| February... | 2, 470, 531 | 156, 720 | 7,524 | 114, 046 | 43.79 | 31.32 | 7,845 | 6,526 | 30,447 | 7,083 | 10,762 | 44,540 | 37,708 | 54, 362 | 33,411 | 49,589 |
| Mareh...... | 2, 737, 616 | 188, 249 | 10,716 | 115,780 | 43.00 | 31.44 | 9,624 | 9, 221 | 31, 197 | 9,224 | 11,761 | 47,686 | 43,543 | 57, 291 | 42,267 | 45, 231 |
| April.---.... | 2, 591, 512 | 173,675 | 14, 554 | 117,447 | 41.96 | 31.48 | 9,339 | 9,099 | 30,733 | 8,281 | 9,919 | 48,642 | 43, 007 | 62,656 | 40,223 | 42,491 |
| May .-.....- | 2,680,259 | 173,466 | 19,021 | 114, 779 | 41.70 | 31.46 | 8, 283 | 8, 074 | 31,689 | 7,443 | 8,920 | 41,998 | 42, 139 | 60, 282 | 41,415 | 41,513 |
| June.. |  | 178, 197 | 22,450 | 112, 531 | 41.61 | 30.22 | 8, 624 | 9,334 | 30,290 | 9,949 | 9, 317 | 44, 056 | 42,035 | 59,737 | 45,302 | 41,744 |
| July -... |  |  |  |  | 39.95 | 30.21 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oeptember. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December--- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Figures in this column represent the total cut of 10 species of lumber-yellow pine, Douglas fr, 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 1820.
${ }^{2}$ Exports consisting of boards, planks, and scantlings are from U. S. Depariment of Commerce, Bureau of Foreign and Domestic Conmerce.
${ }^{\text {a }}$ Data compiled by the Federal Reserve Bank of Minneapolis. Stocks represent the inventories of 19 companies retailing lumber through 588 yards in the Ninth Federal Reserve District; sales represent the total retail business reported by 21 companies operating 625 yards. Data for 1919 were estimated for a few companies on the basis of the correlation of reporting companies of 1919 and 1920. Monthly data from 1920 appeared in October, 1923 , issue (No. 26 ), p . 59 .
series of lumber, based on quotations on various grades for each species. The species are weighted 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 chang. ing about May of each year, when the new production figures are available. The softwood inder 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,
${ }^{\circ}$ Data on maple flooring (including also birch and beech) are compiled by the Maple Flooring Manufacturers' Association, said to represent about 70 per cent of the industry. The data for the period $1919-1922$ include reports from 20 identical mills; in 1923 an additional mill was included, while 3 mills ceased reporting at the beginning of 1924. In July, 1925, one other member was added, making, total of 19 reporting. Monthly data from 1920 appeared in July, 1922, issue (No. 11 ), $p$. 43.
© Compiled by the Oak Flooring Manufacturers' Association from reports of 25 Identicalmills, said to represent about 90 per cent of the total oak-flooring industry. Monthly data from 1912 appeared in May, 1924, issue (No. 33), p. 36.

Table 45.-LUMBER PRODUCTS

${ }^{1}$ Compiled by the Plywood Manufacturers' Association from reports of 20 members (only 18 members in April), of which 2 or 3 report on shipments only. Thesc cat represent the business of building up veneers into plywood of from 3 to 8 thicknesses. Details as to kinds of wood and nature of corcs are shown in the association's report.

Compiled by the Pacific Coast Manufacturers' Assaciation from reports of 6 mills.
${ }^{3}$ Compiled by prorating the weekly reports of the Wirebound Box Manufacturers' Associaiion from 11 members, estimated to represent about 80 per cent of the industry, concerning their purchases and receipts of rotary-cut veneer for the manufacture of wire-bound boxes. Details by sizes and sources are given in the association reports.
'Computed from weekly reports of the Southern Cyprcss Manufacturers' Association, covering from 12 to 18 companies each week and prorated to a normal weekly capacity of $6,258,283$ feet, the overlapping weeks in each month being also prorgted to obtain a monthly figure.
${ }^{s}$ Compiled from reports of the Tight Barrel Circlea Heading Manufacturers Association, the association's weekly reports being prorated to 100 per cent of the industry and combined into monthly figures. The original data are reported by from 7 to 11 frms each week, estimated to cover from 63 to 91 per cent of the industry. Date on stocks and unflled orders are as of the Saturday nearest the end of the month. Details by kinds of sets are presented in the association's weekly reports.

From quantities shown in this column the finished sets are produced, sold, and shipped.
Includes both sold and unsold stocks.

- Three montbs' average October to December, inclusive.

Table 46.-NATIONAL ADVERTISING IN NEWSPAPERS ${ }^{1}$

| $\begin{aligned} & \text { Year and } \\ & \text { Month } \end{aligned}$ | Total | Automobile tising | Automobile sories | Cigars, cigarettes, and tobaceo | $\underset{\text { cinan- }}{\text { cial }}$ | Food, grocerfes, beverages | $\begin{gathered} \text { Hotels } \\ \text { and } \\ \text { anesorts } \end{gathered}$ | House- hinni- fure | Men's clothIng | $\begin{aligned} & \text { Musi- } \\ & \text { castru- } \\ & \text { cmstrut } \end{aligned}$ ments | Radio and electrical | Raliroads and steam- ships | Shoes | Toilet articles and medical preparations | $\underset{\substack{\text { Wens } \\ \text { wear }}}{ }$ | Mis-cellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Thousands of lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 mo. av. ${ }^{2}$ | 24, 730 | 4, 624 | 1,258 | 1,435 | 932 | 3, 563 | 530 | 502 | 331 | 154 | 1,294 | 1,748 | 217 | 4,289 | 158 | 3, 409 |
| $1925$ <br> September. |  | 5,246 | 1,488 | 892 | 903 | 2,922 | 221 | 1,037 | 393 |  | $1,001$ | 1,475 | 244 | 3,844 | 236 | 4,697 |
|  |  |  |  |  |  |  |  |  |  | 69 |  |  |  |  |  |  |
| October.- |  | 5,616 | 1,378 | 1,838 | 1,023 | 4, 606 | 291 | 1,153 | 578 | 232 | 2,056 | 1,467 | 294 | 6, 303 | 422 | 5,038 |
| November. | 30,695 | 5,023 |  | 2,199 | 906 | 4,183 | 398 | 591 | 375 | 353 | 2,498 | 1,532 | 256 | 6,584 | 232 | 4,525 |
| December. | 20,733 | 3,058 | 1,041 530 | 1,525 | 906 967 | 2,383 | 499 | 303 | 180 | 227 | 2,400 | 1,649 | 307 | 3,371 | 68 | 3,176 |
| $1926$ | 24,543 | 6,063 | 760 | 1,621 | 1,153 | 2,610 | 413 | 150 | 30 | 86 | 1,310 | 1,401 | 56 | 5, 905 | 26 | 2,959 |
| February.. | 27, 339 | 6, 327 | 507 | 2,084 | 823 | 2, 557 | 262 | 251 | 81 | 222 | 1,316 | 1,221 | 56 | 7,137 | 63 | 3,431 |
| March... | 32, 766 | 6, 827 | 845 | 2,003 | 1,154 | 4,409 | 279 | 681 | 369 | 244 | 1,242 | 1,239 | 240 | 8,504 | 293 | 4,437 |
| April.-- | 32,600 | 6, 193 | 1,275 | 2,850 | 925 | 4,820 | 383 | 1,261 | 492 | 124 | 872 | 2,119 | 287 | 6, 005 | 336 | 4, 567 |
| May. | 34, 219 | 6, 654 | 2,489 | 2,715 | 708 | 5,016 | 658 | 1,010 | 617 | 134 | 915 | 2,948 | 285 | 5,084 | 204 | 4,782 |
| June... | 31, 664 | 5,438 | 2,510 | 2,786 | 918 | 4,859 | 965 | 555 | 596 | 96 | 1,024 | 3, 174 | 157 | 4, 294 | 83 | 4,209 |
| Jnly...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Compiled by Printers' Ink Monthly, showing the amount of rational advertising of various classes appearing in newspapers of 44 identical cities. National advertising is believed to represent from 15 to 20 per cent of the total advertising appearing in newspapers.
2 Seven months' average, June to December, inclusive.

Table 47.-FURNITURE ROOFING, AND NORTHERN HARDWOODS

| Year and Month | HOTSEHOLD FURNITURE AND CASE GOODS |  | PIANO BENCHES ANDSTOOLS? |  |  |  | FURNITURE-GRAND RAPIDS |  |  |  |  |  | NORTHERN HARDWOODS <br> (4) |  | PREPARED ing s | $\begin{aligned} & \text { DRY } \\ & \text { ROOFING } \\ & \text { FELT } 6 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ship. ments | Unfiled orders, end of mo. | $\begin{gathered} \text { New } \\ \text { orders } \\ \text { (value) } \end{gathered}$ | Unfilled orders (value) | Shipments |  |  | 品 | 范 |  |  |  | Pro-duction | Shipments | Shipments | Pro-duction | st'ks, end of mo. |
|  |  |  |  |  | Value | Quan- |  |  |  |  |  |  |  |  |  |  |  |
|  | Value, average per firm, dollars |  | Dollars |  |  | Number of pieces | Number days' production |  |  | $\begin{aligned} & \text { No. } \\ & \text { days } \\ & \text { sales } \end{aligned}$ | Perct. new orders | Perct. full time | M ft. b. m. |  | Thous. of sqs.? | Net tous |  |
| 1919 monthly av |  |  | \$13, 281 | \$17, 225 | \$12,424 |  |  |  |  |  |  |  | 32,732 | 33, 328 | 2,079 |  |  |
| 1920 monthly av. | \$40, 266 | \$128, 088 | 11,317 | 13, 160 | 11, 357 | 8 12,465 |  |  |  |  |  |  | 34, 206 | 27, 509 | 2,360 |  |  |
| 1921 monthly av . | 23, 949 | 28, 812 | 7,125 | 4,433 | 6,227 | 10, 149 |  |  |  |  |  |  | 27, 838 | 19, 057 | 2,182 | ${ }^{8} 9,016$ |  |
| 1922 monthly av. | 29,833 | 45, 005 | 9,773 | 6,960 | 9,231 | 13, 689 |  |  |  |  |  |  | 26, 500 | 34, 204 | 2,541 | ${ }^{8} 12,055$ |  |
| 1923 monthly av. | 37,882 | 56,317 | 13,767 | 11, 709 | 13,719 | 16,540 | ${ }^{8} 63$ | ${ }^{8} 24$ | - 25 | - 58 | ${ }^{\text {® }} 15$ | -97.3 | 37, 397 | 38, 852 | 2,542 | 16,078 | 2, 427 |
| 1924 monthly ar | 36, 90 | 46, 287 | 11,658 | 5,034 | 11,743 | 13,969 | 58 | 27 | 25 | 57 | 11.3 | 96.8 | 33, 352 | 28, 533 | 2,714 | 17,406 | 2. 296 |
| 1925 monthly av | 45, 742 | 53,305 | 12,292 | 4,308 | 12,318 | 15, 229 | 62 | 28 | 27 | 57 | 11.2 | 97.5 | 32,701 | 29, 202 | 2,731 | 20,297 | 3,588 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 28, 781 | 34, 042 | 8,059 | 3, 315 | 8,923 | 10,438 | 38 | 14 | 17 | 56 | 25 | 95 | 37,642 | 24, 730 | 2, 496 | 17, 108 | 3, 247 |
| June. | 26, 820 | 31,741 | 8,144 | 2,785 | 8,578 | 10,497 | 45 | 28 | 16 | 65 | 4.5 | 92 | 35,185 | 25, 328 | 2,331 | 17,593 | 2, 878 |
| July | 29,813 | 46, 881 | 7,432 | 3,193 | 7,014 | 8, 194 | 66 | 37 | 23 | $\mathrm{C}_{3}$ | 6 | 85 | 27,392 | 22, 475 | 2,596 | 17,597 | 2,813 |
| August | 30,413 | 48, 164 | 9,389 | 4, 559 | 7,985 | 9,698 | 65 | 22 | 23 | 63 | 6 | 95 | 23,952 | 20,625 | 2,747 | 18, 171 | 2, 740 |
| September . | 44, 113 | 54, 805 | 15,687 | 6,389 | 13, 839 | 16, 818 | 68 | 33 | 29 | 58 | 7 | 98 | 19,732 | 30, 286 | 3,192 | 19, 245 | 1,850 |
| October- | 43, 208 | 54, 583 | 17, 251 | 6, 828 | 16, 779 | 19,751 | 69 | 35 | 34 | 48 | 10 | 101 | 14,420 | 32, 856 | 3,227 | 20, 445 | 1, 748 |
| November. | 38, 121 | 57, 133 | 14,683 | 6, 161 | 15, 225 | 18, 356 | 72 | 30 | 26 | 54 | 9.5 | 100 | 15,713 | 26,835 | 2,416 | 17,327 | 1,946 |
| December | 37,024 | 45,592 | 13, 663 | 3,335 | 16, 145 | 19, 167 | 54 | 12 | 26 | 54 | 30 | 98.5 | 26, 923 | 26, 820 | 3,363 | 17, 179 | 2,257 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 34, 775 | 55,813 | 11, 562 | 3,921 | 10,913 | 13, 327 | 80 | 57 | 26 | 60 | 4 | 100 | 47,411 | 29, 117 | 2,370 | 20,076 | 3,503 |
| February | 35,302 | 47,976 | 11,635 | 4,378 | 11, 163 | 13,548 | 72 | 22 | 28 | 60 | 4.5 | 100 | 44, 894 | 23, 913 | 2, 170 | 15,658 | 3,713 |
| March. | 42, 907 | 45,037 | 11,506 | 3,324 | 12,518 | 15,810 | 54 | 22 | 29 | 55 | 11 | 98.5 | 47,186 | 25,481 | 2, 373 | 18,652 | 3,813 |
| April | 37, 154 | 36,990 | 9,668 | 2,903 | 10,081 | 12,457 | 43 | 14 | 33 | 60 | 20 | 96 | 44, 732 | 22, 176 | 2,773 | 19,788 | 4, 362 |
| May | ${ }^{10} 34,135$ | ${ }^{10} 31,432$ | 9, 722 | 3, 513 | 9, 079 | 11, 307 | 47 | 18 | 18 | 51 | 20 | 96 | 41, 443 | 20, 884 | 2,452 | 20,656 | 3,378 |
| June. | 1141,637 | 11 33, 916 | 9,296 | 3,214 | 9,519 | 11,689 | 56 | 27 | 17 | 51 | 10 | 93.5 | 41,299 | 26,282 | 2,962 | 20,940 | 3,075 |
| July. | 1144, 700 | 11 53, 420 | 9, 219 | 3,324 | 9,077 | 10,638 | 63 | 34 | 25 | 56 | 8 | 95 | 26, 223 | 28, 909 | 3, 021 | 22, 360 | 3, 751 |
| August | ${ }^{11}$ 53,940 | . ${ }^{11} 63,030$ | 10,793 | 4,047 | 10,052 | 11,863 | 64 | 30 | 25 | 60 | 7 | 96 | 20,811 | 35,640 | 3,003 | 22,794 | 3,951 |
| September | ${ }^{11}$ 62, 301 | ${ }^{11} 69,157$ | 16,489 | 6,637 | 13, 892 | 17,789 | 68 | 34 | 29 | 64 | 5.5 | 94 | 15,399 | 29,508 | 3,176 | 23,272 | 3, $\mathbf{2} 1$ |
| October. | 1060,852 | ${ }^{10} 73,625$ | 18,003 | 7,042 | 17,559 | 20,963 | 68 | 32 | 33 | 59 | 9 | 100 | 25, 175 | 39,979 | 3,473 | 23,946 | 2, 556 |
| November | ${ }^{10} 55,681$ | 10 73,449 | 15, 944 | 6,851 | 16, 121 | 19,474 | 68 | 34 | 32 | 55 | 10.5 | 101 | 15,735 | 35, 261 | 2,607 | 19,043 | 3,488 |
| December | 1045, 518 | 1055,809 | 13, 621 | 2, 541 | 17,839 | 20,885 | 56 | 15 | 26 | 51 | 25 | 99.5 | 22,098 | 33, 269 | 2,386 | 16,373 | 4,234 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-- | 53, 161 | 79, 602 | 13,592 | 3,892 | 10,997 | 10, 158 | 82 | 53 | 27 | 51 | 4.5 | 100 | 48,395 | 32,696 | 1,618 | 18, 195 | 4, 641 |
| February | 42, 207 | 72, 763 | 11,086 | 3,353 | 10,757 | 13, 186 | 78 | 23 | 28 | 54 | 9 | 98 | 51,856 | 33, 866 | 1,999 | 17,829 | 4, 270 |
| March. | 57, 364 | 58,484 | 10, 811 | 3,154 | 10,916 | 13, 222 | 88 | 25 | 30 | 52 | 13.5 | 100 | 54,622 | 33, 301 | 2,688 | 25, 061 | 5,943 |
| A pril. | 48,486 | 49,344 | 8,784 | 3,149 | 8,782 | 11, 140 | 55 | 20 | 24 | 50 | 23 | 100 | 47,226 | 30, 249 | 2,733 | 21,545 | 5,186 |
| May | 42,941 | 50, 130 | 9,256 | 2,592 | 9,443 | 11,690 | 57 | 29 | 22 | 47 | 25 | 100 | 41,499 | 25,863 |  | 24, 520 | 4, 269 |
| June. | 41,685 | 48, 025 | 8,332 | 1,897 | 0,878 | 11, 153 | 60 | 28 | 22 | 47 | 11 | 100 |  |  |  |  |  |
| July.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Combined, figures representing average shipments aud unfiled orders per firm from reports of 50 identical firms of the National Association of Chair Manufacturets, from 42 to 58 firhs of the Southern Furniture Manufacturers' Association, and about 100 firms of the National Alliance of Case Goods Association. Data from the National Association of Chair Manufacturers were discontinued after May, 1925, while those of the National Alliance of Case Goods Associations were not collected from June through September but on an average per firm basis, the data are still quite comparable.
${ }^{2}$ Compiled by the National Association of Piano Bench and Stool Manufacturers from concerns estimated to cover about 80 per cent of this industry. Reports are from 14 firms in July, 1917, gradually decreasing until only 8 firms reported in 1923 and 1924 . The figures are strietly comparable, however, as the 6 firms which ceased reporting ent out of the ${ }_{3}$,

Compled by seidman \& seidman from reports of representative manufacturers of furniture in the Grand Rapids district. Owing to variation in the number of firms reporting each month, the figures have been shown in number of days' production or sales, based on current ratios, or as percentages. The original data are based on value. Monthly data from June 1923 appeared in the June, 1926 , issue (No. 58), p. 24.
'Data from Northern Hcmiock and Hardwood Manufacturets' Association, representing chiedy Wisconsin and upper Michigan mills. These figures represent actnal issue (No. 54), p. 65.
${ }^{\circ}$ 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 baek to 1919 appeared in the September, 1923, issue (No. 25), p. 65 . Beginning with 1926 the name of the association was changed to the Asphalt Shingle and Roofing Association
0 Compiled by the Folt Manufacturess' Aseociation, including reports from 16 identical mills, until 1925 , when 17 firms reported. The felt is made from waste rags and the data are said to represent about 50 per cent of the industry. Data as to receipts of rags and paper and stocks of all kinds appeared in November, 1924 , issue (No. 39 ), p. 104 . Average prices are also included in the reports of the association.
${ }_{8}$ A roof square is equivalent to 100 square feet of covering as measured on the roof.
8 Six months average, July to December, inclusive.
'Seven months' average, June to December, inelusive.
${ }_{11}$ Average of two associations only.

Table 48.-GLASS AND CHINA PLUMBING FIXTURES


[^12]Table 49.-BUILDING BRICK, TILE AND TERRA COTTA

| Year AndMonth | COMMON BEICK ${ }^{1}$ |  |  |  |  |  | FLOOR AND WALE' THLE ${ }^{2}$ |  |  |  |  |  | ARCHI- <br> TECTURAL <br> TERRACOTTA BOOKINGS ${ }^{3}$ |  | FACE BRICK * |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks, end of month |  | Shipments | Unfilled orders | Wholesale price, red, N. Y. | Pro-duction | Shipments |  | Stocks,endofmonth | Average price ${ }^{6}$ |  |  |  | $\begin{aligned} & \text { E } \\ & \text { E } \\ & \text { E } \\ & \text { E } \\ & \text { B } \end{aligned}$ |  | St'ks, end of | Unfilled orders end mo. |
|  |  | Burned | $\underset{\text { burned }}{\text { Un- }}$ |  |  |  |  | Quan- | Value |  |  |  | Quan- | Value |  |  |  |  |
|  | Num- | Thousands of brick |  |  |  | $\begin{aligned} & \text { Dolls. } \\ & \text { per } \\ & \text { thous. } \end{aligned}$ | Thous. of sq. ft. |  | Thous. of dolls. | Thous. of sq. ft. | Dolls. per sq. ft. |  | Short tons | Thous. ofdolls. | Thousands of brick |  |  |  |
| 1919 mo. av |  |  |  |  |  | \$15. 96 |  |  |  |  |  |  | 5,252 | \$652 |  |  |  |  |
| 1920 mo. av. |  |  |  |  |  | 21.85 |  |  |  |  |  |  | 5,629 | 895 |  |  |  |  |
| 1921 mo. av | 57 | 251, 949 |  |  | 129, 573 | 15. 25 |  |  |  |  |  |  | 5,930 | 743 |  |  |  |  |
| 1922 mo. av. | 23 | 187, 856 | ${ }^{7} 46,687$ |  | 231, 063 | 17. 36 |  |  |  |  |  |  | 10, 524 | 1,163 | 591 | 511 | 1, 544 | 859 |
| 1923 mo. av. | 20 | 224,962 | 64, 918 |  | 344, 580 | 19.81 |  |  |  |  |  |  | 10, 556 | 1,348 | 691 | 616 | 1,740 | 1, 244 |
| 1924 mo. av | 20 | 275, 946 | 56, 757 | 129, 024 | 281, 735 | 17.04 | 4,235 | 3,678 | \$1, 246 | 7,659 | \$0. 24 | \$0.40 | 11, 937 | 1,288 | 666 | 616 | 1,576 | 956 |
| 1925 mo. av. | 17 | 279,504 | 68,597 | 158,524 | 281,917 | 14. 70 | 4, 240 | 4,476 | 1,613 | 7,843 | 0.24 | 0.40 | 13.965 | 1,683 | 727 | 660 | 1,736 | 966 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 45 | 306, 503 | 38,349 | 45, 762 | 272, 403 | 20. 00 | 4,712 | 3,637 | 1,197 | 6, 510 | . 24 | . 40 | 16,779 | 1,623 | 454 | 326 | 1,716 | 888 |
| February. | 26 | 282, 813 | 39,695 | 104,663 | 286, 219 | 20.00 | 4,689 | 3,500 | 1,087 | 7, 022 | . 24 | . 40 | 13,907 | 1,533 | 470 | 384 | 1,753 | 1, 040 |
| March. | 15 | 250, 118 | 46, 226 | 142, 197 | 335, 926 | 20.00 | 4,983 | 3,961 | 1,182 | 7,605 | . 24 | . 40 | 12, 462 | 1,374 | 574 | 609 | 1,657 | 1, 145 |
| A pril.. | 8 | 238, 703 | 58,972 | 169, 855 | 382,778 | 20.00 | 4, 447 | 4, 064 | 1,301 | 7,845 | . 24 | . 40 | 13,578 | 1,628 | 680 | 777 | 1,678 | 1, 264 |
| May.. | 6 | 223, 458 | 70,802 | 163, 298 | 394, 156 | 20.00 | 3,945 | 3,514 | 1,216 | 7, 846 | . 24 | . 40 | 10,656 | 1,288 | 805 | 837 | 1,473 | 1, 194 |
| June. | 7 | 258, 474 | 72, 725 | 158, 753 | 366, 098 | 20. 00 | 3, 893 | 3,777 | 1, 324 | 7,834 | . 24 | . 40 | 11, 293 | 1, 187 | 747 | 710 | 1,448 | 1, 109 |
| July. | 12 | 231, 182 | 86, 722 | 149,622 | 314,588 | 16.00 | 4, 200 | 3,635 | 1,249 | 7,616 | . 24 | . 40 | 14,339 | 1,544 | 775 | 697 | 1,510 | 949 |
| August. | 13 | 261, 800 | 68, 138 | 120, 777 | 256, 017 | 13.50 | 3, 862 | 3,913 | 1,322 | 7, 398 | . 24 | . 40 | 8,995 | 1, 013 | 743 | 214 | 1,503 | 936 |
| September | 22 | 272, 172 | 61, 150 | 111, 846 | 226, 529 | 14. 00 | 4, 090 | 3,770 | 1,308 | 7,533 | . 24 | . 40 | 11, 471 | 1,184 | 692 | 722 | 1,457 | 808 |
| October. | 18 | 312, 061 | 44, 543 | 135, 806 | 186, 977 | 14.00 | 4, 404 | 4,047 | 1,462 | 7,821 | . 24 | . 40 | 9, 526 | 954 | 745 | 692 | 1,475 | 781 |
| November.. | 24 | 319, 585 | 49,596 | 126,945 | 179, 225 | 13. 50 | 3, 882 | 3,289 | 1,170 | 7, 910 | . 24 | . 40 | 10,374 | 1, 106 | 664 | 555 | 1,433 | 716 |
| December. | 48 | 354, 477 | 51, 162 | 118,759 | 202, 906 | 13. 50 | 3,859 | 3, 042 | 1, 134 | 8,964 | . 24 | . 40 | 9,861 | 1, 022 | 639 | 366 | 1,803 | 644 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.- | 31 | 279, 862 | 23,951 | 94, 185 | 201, 479 | 14. 50 | 3,606 | 3,031 | 1,085 | 9, 090 | . 24 | . 40 | 12,809 | 1, 434 | 548 | 283 | 1,801 | 728 |
| February | 26 | 305, 831 | 34, 891 | 110, 790 | 247, 176 | 14. 50 | 3,708 | 3,270 | 1,162 | 9, 358 | . 24 | . 40 | 11, 429 | 1,306 | 508 | 436 | 2,068 | 949 |
| March | 16 | 287, 800 | 43,446 | 170,697 | 329, 673 | 13. 50 | 4, 014 | 3,801 | 1,357 | 9, 508 | . 24 | . 40 | 14,849 | 1,675 | 670 | 732 | 2, 034 | 1,091 |
| A pril. | 6 | 281, 858 | 71, 266 | 206, 551 | 339,629 | 13. 50 | 3,859 | 4, 260 | 1,503 | 9, 076 | . 24 | . 40 | 17,875 | 2,073 | 777 | 902 | 1,769 | 1, 140 |
| May | 9 | 239, 389 | 67,480 | 180, 851 | 333, 967 | 15. 00 | 4, 162 | 4,315 | 1, 544 | 8,308 | . 24 | . 40 | 10,376 | 1,287 | 883 | 890 | 1,688 | 1,200 |
| June | 5 | 225, 451 | 82, 987 | 173, 215 | 326, 226 | 15. 50 | 4, 408 | 4, 526 | 1,625 | 7,389 | . 24 | . 40 | 14, 964 | 1, 806 | 817 | 875 | 1,589 | 1,153 |
| July .- | 12 | 227, 306 | 92, 267 | 180, 407 | 292, 775 | 15. 50 | 4, 508 | 4, 839 | 1,725 | 7, 194 | . 24 | . 40 | 10,774 | 1,392 | 837 | 822 | 1,503 | 1, 007 |
| August | 7 | 265, 897 | 89,608 | 159,309 | 301, 913 | 15. 37 | 4,809 | 4, 867 | 1,788 | 6,624 | . 24 | . 40 | 15, 451 | 2,002 | 812 | 733 | 1,477 | 892 |
| September | 12 | 338, 857 | 104, 066 | 171, 830 | 252, 511 | 14. 75 | 5,092 | 5, 178 | 1,892 | 6,676 | . 24 | . 40 | 18, 550 | 2,156 | 723 | 681 | 1,522 | 929 |
| October | 18 | 306, 588 | 86, 164 | 172, 542 | 262, 534 | 14.75 | 5,313 | 5,470 | 2,029 | 6,606 | . 24 | . 40 | 12,341 | 1,607 | 823 | 651 | 1,693 | 903 |
| November. | 21 | 279, 188 | 64,090 | 144, 127 | 239,636 | 14.75 | 5,139 | 5,013 | 1,761 | 6,703 | . 24 | . 40 | 13, 864 | 1,696 | 683 | 504 | 1,713 | 835 |
| December. | 43 | 316, 023 | 62,947 | 137,788 | 253, 490 | 14. 75 | 5,259 | 5, 050 | 1,886 | 7,569 | . 24 | . 40 | 14, 297 | 1,763 | 640 | 409 | 1,978 | 770 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .. | 32 | 324, 203 | 58,339 | 108,688 | 259, 158 | 16.00 | 4,957 | 4,289 | 1,620 | 7,529 | . 24 | . 40 | 13,342 | 1,645 | 584 | 351 | 2,310 | 912 |
| February | 30 | 355, 139 | 60, 014 | 110,868 | 262, 481 | 17.00 | 4,829 | 4,165 | 1,564 | 7,592 | . 24 | . 40 | 10,742 | 1,402 | 476 | 373 | 2,322 | 1,031 |
| March | 17 | 339, 392 | 69,597 | 150, 485 | 280,612 | 17.00 | 5,524 | 4,867 | 1,817 | 8,359 | . 24 | . 40 | 15,617 | 2,046 | 648 | 628 | 2,443 | 1, 032 |
| April.... | 6 | 265, 093 | 61,934 | 146. 431 | 277, 412 | 17.00 | 5,242 | 5,084 | 1,832 | 8, 246 | . 24 | . 40 | 18, 924 | 2,322 | 752 | 798 | 2,337 | 1,334 |
| May | 4 | 250, 849 | 77,178 | 192,065 | 265,435 | 17.00 | 5,374 | 4,964 | 1,847 | 8,518 | . 24 | . 40 | 12,338 | 1,609 | 780 | 896 | 2,082 | 1,257 |
| June. |  |  |  |  |  | 17.00 |  |  |  |  |  |  | 10,581 | 1,378 | 836 | 895 | 2,028 | 1, 130 |
| July... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Data, except prices, compiled by the Common Brick Manufacturers' Association of America from reports of about 100 concerns representing about 30 per cent of the total output of common brick. It should be noticed that the number of plants shut down increases considerably in the winter, owing to seasonal shutdowns in the more

${ }_{2}$ 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 Tite Manufacturers. Details by grades and kinds are issued each manth in mimeograph form. ${ }^{3}$ Bookings of architectural terra cotta are compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of 27 manufacturers who produced over 95 per cent of the total architectural terra cotta made in 1922 . Values exclude freight, cartage, duty, and setting charges. Montbly data from 1919 are given in the October, 1924, issue (No. 38), p. 52 . Details by districts are given in the press releases.
${ }^{4}$ Data compiled by American Face Brick Association, representing averages per plant in order to allow for the variation in number of firms reporting. About 70 firms usually report. Montbly data from 1922 appeared in January, 1926, issue (No. 53), p. 22.
${ }^{6}$ 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.
C Ceramic mosaic prices relate to ${ }^{\text {g/4-inch square, selected, white; and white wall tile prices relate to bright glazed, } 6 \text { by } 3 \text { inches, standard. The prices are weighted }}$ by the shipments of ceramic mosaic and white wall tile, respectively, of each firm reporting on these items.

Table 50.-CEMENT, HIGHWAYS, AND PAVING BRICK

| Year and Month | PORTLAND CEMENT ${ }^{1}$ |  |  |  |  | $\|$CONCRETE <br> PAVEMENTS <br> CRAN: <br> FOR ${ }^{2}$ |  | FEDERAL AID HIGHWAYS ${ }^{3}$ |  |  | PAVING BRICK ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Produc: tion | Shipments | Stocks, end of month | $\begin{gathered} \text { Wholesale } \\ \text { price, net, } \\ \text { without bag } \end{gathered}$ |  |  |  | Completed |  | $\left\|\begin{array}{c} \text { Under } \\ \text { con- } \\ \text { strue- } \\ \text { tion } \end{array}\right\|$ | Pro-duction | Shipments | Stocks, end of month | Orders received | Can-cellations | Unfilhed orders, month | $\begin{gathered} \text { Per } \\ \text { cent } \\ \text { of ca- } \\ \text { pacity } \end{gathered}$ |
|  |  |  |  | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \\ & \text { dist. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Lehigh } \\ \text { Valley } \\ \text { mills } \end{gathered}\right.$ | Total | Roads | Cost |  | tance |  |  |  |  |  |  |  |
|  | Thousands of barrels |  |  | Per barrel |  | Thous.of sq.yds. |  | Thous.ot dollars | Miles |  | Thousands of brick, No. 1 quality |  |  |  |  |  | $\xrightarrow{\text { No. }}$ brick) ${ }_{\text {a }}$ |
| 1913 mo. av. | 7,675 | 7,391 | 11,220 | \$1.01 | \$0.89 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1914 mo. av... | 7,353 | 7,203 | 12,773 | . 89 | . 89 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1915 mo . av. | 7,146 | 7,219 | 11,312 | . 95 | . 79 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1916 mo. av - | 7, 589 | 7,852 | 11, 054 | 1.19 | 1.03 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1917 mo. av.. | 7,721 | 7,542 | 11,080 | 1. 53 | 1.40 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1918 mo. av.- | 5,891 | 5, 894 | 9,386 | 1.67 | 1.75 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1919 mo. av.. | 6,700 | 7,167 | 9,809 | 1. 66 | 1.74 | 4,455 | 83,435 |  |  |  |  |  |  |  |  |  |  |
| 1920 mo av. | 8,306 | 7,999 | 7,278 | 1. 80 | 2.05 | 3, 264 | 2,454 |  |  |  |  |  |  |  |  |  |  |
| 1921 mo. av. | 8,191 | 7, 921 | 10, 161 | 1. 54 | 1.85 | 4,686 | 3,662 |  |  |  |  |  |  |  |  |  |  |
| 1922 mo. av. | 9,489 | 9, 714 | 9,572 | 1.61 | 1.73 | 6,595 | 4,863 | \$15,472 | 937 | 14, 458 |  |  |  |  |  |  |  |
| 1923 mo. av. | 11,448 | 11, 324 | 9,258 | 1.72 | 1.88 | 6,580 | 4,245 | 10,799 | 606 | 14, 529 | - 31, 495 | - 27, 123 | ${ }^{\top} 78,929$ | ${ }^{6} 24,699$ | - 2, 207 | 786,763 | ${ }^{6} 80$ |
| 1924 mo. av | 12,405 | 12, 146 | 13, 178 | 1.74 | 1.75 | 7,679 | 4, 842 | 17,084 | 853 | 14,637 | 24, 620 | 20,957 | 99, 588 | 21, 485 | 957 | 71, 115 | 70 |
| 1925 mo. av | 13,434 | 13,060 | 16,061 | 1.73 | 1.75 | 8,681 | 5,328 | 18,410 | 862 | 12, 187 | 27,793 | 21, 279 | 116, 390 | 22, 616 | 1,258 | 63,710 | 74 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May.. | 13,777 | 14, 551 | 16, 403 | 1.75 | 1.75 | 12,500 | 8,527 | 15, 167 | 759 | 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 | 10,982 | 616 | 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 | 7,752 | 456 | 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 | 12,082 | 776 | 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 | 20, 820 | 1,174 | 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 | 32,631 | 1,223 | 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 | 33, 279 | 1,595 | 14,390 | 27,078 | 22,833 | 73, 846 | 10,839 | 1,620 | 45, 840 | 89 |
| December......... | 10,435 | 5,506 | 14,123 | 1.68 | 1.75 | 6,958 | 4,661 | 30, 271 | 1,288 | 13, 287 | 23, 000 | 9,207 | 85,283 | 11, 235 | 176 | 44, 059 | 75 |
| $\begin{aligned} & 1925 \\ & \text { Tannuary } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 8,856 8,255 | 6,162 | 17,656 19,897 | 1.74 1.75 | 1.75 1.75 | 4,513 5,047 | 3,474 3,787 | 30,665 11,206 | 1,160 616 | 12,759 | 25, 268 20,841 | 4,198 5,613 | 111, 666 | 5,751 6,932 | 40 21 | $\begin{aligned} & 51,572 \\ & 49,692 \end{aligned}$ | 62 62 |
| March. | 11,034 | 10, 279 | 20, 469 | 1.75 | 1.75 | 8,502 | 5,772 | 4,159 | 254 | 12, 388 | 27,404 | 12, 271 | 135, 435 | 23, 188 | 712 | 64, 091 | 78 |
| April.. | 13, 807 | 14, 394 | 19,882 | 1.75 | 1.75 | 17, 363 | 12,463 | 15,383 | 686 | 12,231 | 28,444 | 18,738 | 139, 223 | 21, 921 | 1,627 | 68, 636 | 81 |
| May | 15,503 | 16,735 | 18,440 | 1.75 | 1.75 | 12,286 | 7,724 | 14,332 | 767 | 12,583 | ${ }^{\text {'32, } 177}$ | . 25, 690 | 131, 889 | 41,391 | 1,969 | 82, 101 | 86 |
| June. | 15, 387 | 17, 501 | 16, 409 | 1.75 | 1.75 | 10,222 | 5,981 | 27,520 | 1,335 | 12,536 | 30, 731 | 31,973 | 126, 038 | 31,125 | 1,014 | 82, 239 | 82 |
| July --------...--- | 15, 641 | 18, 131 | 13, 890 | 1.75 | 1.75 | 12, 044 | 6,362 | 11, 038 | 581 | 12,276 | 30,635 | 34, 317 | 117, 543 | 29, 270 | 1,855 | 75, 389 | 79 |
| August............ | 16,419 | 18,383 | 11,952 | 1.75 | 1. 75 | 9, 594 | 6,368 | 19,584 | 956 | 11, 839 | 34,098 | 35,638 | 116, 123 | 33, 209 | 1,132 | 77,662 | 81 |
| September | 15,939 | 17,711 | 10,247 | 1.75 | 1.75 | 9, 730 | 4,087 | 22, 395 | 1,177 | 12,186 | 30,072 | 29,773 | 104, 286 | 31,925 | 2, 362 | 63, 702 | 78 |
| October.... | 15,992 | 15, 309 | 10,979 | 1.70 | 1.75 | 6,135 | 3,711 | 12,255 | 535 | 12, 187 | 28, 935 | 28,482 | 99, 567 | 19,021 | 3, 262 | 51, 161 | 74 |
| November....... | 13,856 | 10,187 | 14, 534 | 1.65 | 1.75 | 3, 488 | 1,718 | 31, 822 | 1,188 | 11,935 | 23,611 | 17,869 | 101, 915 | 17, 746 | 364 | 50,669 | 60 |
| December. | 10,713 | 6,917 | 18,365 | 1.65 | 1.75 | 5,244 | 2,491 | 20,561 | 1,094 | 10,978 | 21, 302 | 10,788 | 95, 427 | 9,916 | 738 | 46,608 | 64 |
| $\begin{gathered} 1926 \\ \text { January ...... } \end{gathered}$ | 7,887 | 5,672 | 20,582 | 1.65 | 1.75 | 3, 629 | 2,161 | 12, 110 | 386 | 10,838 | 19,329 | 10,237 | 111,431 | 11, 454 | 344 | 48, 722 | 50 |
| February ... | 7,731 | 5,820 | 22, 384 | 1.65 | 1.75 | 5,012 | 2, 727 | 11,837 | 492 | 10,803 | 20, 170 | 9,896 | 115, 977 | 12,984 | 151 | 51, 573 | 52 |
| March. | 10,355 | 9, 539 | 23, 200 | 1.65 | 1.75 | 7,938 | 4,663 | 8,535 | 430 | 10,690 | 22, 642 | 10,996 | 123, 997 | 21, 805 | 18 | 63, 364 | 57 |
| April | 12, 401 | 12,961 | 22,640 | 1. 65 | 1.75 | 13, 663 | 8,758 | 9,981 | 495 | 10, 851 | 22,496 | 16,491 | 128, 137 | 18,358 | 749 | 64,081 | 57 |
| May.. | 16,472 | 17, 951 | 21, 173 | 1.65 | 1.75 | 14,008 | 8,911 | 23,311 | 968 | 10,843 | 21, 103 | 22,645 | 123, 808 | 30, 296 | 302 | 71, 430 | 49 |
| June. | i6, 327 | 19,013 | 18,987 | 1.65 | 1.75 | 10,750 | 6,948 | 22,709 | 11, 341 | 10,961 | 26, 342 | 30,312 | 115, 971 | 35,451 | 3,396 | 75, 283 | 63 |
| July .-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December-.------ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Data on Portland cement, presenting complete reports of manufacturers, are from the U. S. Department of Commerce, Bureau of Mines, except prices, which are averages of weekly prices reported by the U. S. Department of Labor, Bureau of Labor Statistics. The cement industry is highly seasonal and its figures should be compared with corresponding mon for seasonal comparisons, will be found in the September, 1923, issue (No. 25) p 47 Monthly price data from 1913 appeared in December, 1923 issue (No. 28), p. 54 .
${ }^{2}$ Concrete pavements contracted for throughout the United States are from the Porthand Cement Association, Highway Bureau. The total contracts include streets and leys besides roads.

Data on amount of Federal aid highways completed during each month and under construction at the end of month specified are compiled by the $U$. $S$. Department of Agriculture, Bureau of Pubic Roads, and include all kinds ofimproved roads built with Federal aid. Federal-aid roads represented about 45 per cent of the total mileage of roads improved by the states in 192, while Federal-aid grants amounted to about 20 per cent of the costs of the federal-aid roads shown above. The data on roads completed represent all roads reported as such to the Bureau of Public Roads, whether paid for or not. Monthly data from 1922 appeared in the July, 1926 , issue (No. 59), p. 24.
${ }_{4}$ Compiled from reports of the Paving Brick Manufacturers' Association, covering from 24 to 29 companies each month, stated to represent from 66 to 71 per cent of the ndustry; further details as to size, quality, and geographical distribution may be obtained from the regular reports of the association.
Of the numerical 1919 monthly average, $3,221,000$ yards was actually reported. The remainder is the prorated portion of a total of $3,338,309$ yards for the last year of pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

Table 51.-NAVAL STORES, EXPLOSIVES, AND DYES

| Year and Monte | TURPENTINE |  |  |  |  | ROSIN |  |  |  |  | EXPLOSIVES ${ }^{\text {3 }}$ |  |  |  | $\left\|\begin{array}{c}\text { DYES AND } \\ \text { DTUE- } \\ \text { STUFS }\end{array}\right\|$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net |  | Stocks |  |  | Ne |  | Stocks |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{c} \text { receipts } \\ \text { (3 ports) } \\ \text { (1) } \end{array}\right\|$ | 3 ports | 5 ports: | $\begin{gathered} \text { stills }{ }^{2} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { sale } \\ & \text { price }{ }^{\text {b }} \end{aligned}$ |  | 3 ports | 5 ports : | At stills ${ }^{2}$ | $\begin{gathered} \text { sale } \\ \text { price } \end{gathered}$ | duction | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \end{aligned}$ | Sales | end of montl | $\left\lvert\, \begin{aligned} & \text { Vege- } \\ & \text { table } \end{aligned}\right.$ | Coal tar |
|  | Barrels |  |  |  | Dolls. per gal. | Barrels |  |  |  | Dolls. per bbl. | Thousands of pounds |  |  |  |  |  |
| 1913 monthly av. |  |  |  |  | \$0.43 |  |  |  |  | \$4. 82 |  |  |  |  |  |  |
| 1914 monthly av- | 28, 494 |  |  |  | 4.47 | 58, 914 |  |  |  | 4.02 |  |  |  |  |  |  |
| 1915 monthly av- | 22, 807 | 59,721 |  |  | . 46 | 92, 260 | 275, 273 |  |  | 3.77 |  |  |  |  |  |  |
| 1916 monthly av- | 25, 819 | 71, 562 |  |  | . 49 | 98, 905 | 322, 029 |  |  | 5.80 |  |  |  |  |  |  |
| 1917 monthly av- | 23,006 | 96, 818 |  |  | . 49 | 79, 787 | 323,461 |  |  | 6.39 |  |  |  |  |  |  |
| 1918 monthly av. | 13,349 | 122, 792 |  |  | . 59 | 53, 138 | 292, 128 |  |  | 10.56 |  |  |  |  |  |  |
| 1919 monthly av- | 15,481 | 55, 481 |  |  | 1.20 | 54,092 | 223,926 |  |  | 15. 16 |  |  |  |  |  |  |
| 1920 monthly av- | 21, 131 | 27,764 |  |  | 1.74 | 69,912 | 157, 943 |  |  | 15.29 |  |  |  |  |  |  |
| 1921 monthly av. | 22, 110 | 47,707 |  |  | . 68 | 65, 939 | 316, 585 |  |  | 5.79 |  |  |  |  |  |  |
| 1922 monthly av. | 21, 765 | 26,762 |  |  | 1.15 | 83,439 | 308, 498 |  |  | 5.77 | 30,756 | 31,080 | 28, 926 | 16,316 | 437 | 696 |
| 1923 monthly av. | 26, 515 | 28, 610 |  |  | 1.17 | 97, 575 | 266, 932 |  |  | 6.01 | 36,762 | 36,542 | 35, 174 | 18,758 | 354 | 1, 494 |
| 1924 monthly av. | 25, 067 | 38,567 | ${ }^{6} 57,237$ | ${ }^{6} 20,527$ | . 91 | 92, 295 | 250, 478 | - 303, 008 | ${ }^{\circ} \mathrm{O} 212,410$ | 6.17 | 33,740 | 34, 340 | 32,726 | 17,067 | 264 | 1,310 |
| 1925 monthly av- | 24,319 | 40,731 | ${ }^{7} 46,698$ | 711,725 | 1.01 | 90, 195 | 192, 208 | 7 222, 256 | ${ }^{7} 105,849$ | 10. 94 | 34, 241 | 34, 241 | 32, 332 | 17, 346 | 310 | 2,150 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May-.-... | 34,949 | 23,595 |  |  | . 90 | 112, 571 | 234, 644 |  |  | 5.59 | 30,179 | 31,043 | 31, 561 | 17,744 | - 268 | 751 |
| June... | 39, 620 | 32,499 |  |  | . 84 | 110,088 | 241, 108 |  |  | 5.53 | 30,817 | 32, 842 | 31,586 | 15,730 | 166 | 1,288 |
| July... | 45, 440 | 34, 200 | 39,352 | 21, 420 | . 84 | 129,907 | 270, 218 | 315, 637 | 238,511 | 5.59 | 31,097 | 36, 199 | 30,765 | 16,399 | 345 | 1,819 |
| August | 40,605 | 43, 567 |  |  | . 89 | 124, 876 | 274, 605 |  |  | 5.81 | 33, 890 | 34, 235 | 33, 609 | 16,101 | 231 | 2, 084 |
| September | 34, 364 | 52, 856 | 61, 253 | 19, 283 | . 89 | 113, 209 | 273, 721 | 323, 929 | 226, 714 | 6.12 | 37, 158 | 37,062 | 35, 777 | 16,314 | 187 | 971 |
| October.- | 25,637 | 41,587 |  |  | . 88 | 92, 962 | 228, 614 |  |  | 7.16 | 41, 030 | 39, 236 | 36, 554 | 18, 194 | 355 | 1, 080 |
| November. | 24, 924 | 51,489 | 61,333 | 18,342 | . 85 | 105, 007 | 228, 673 | 275, 046 | 199, 615 | 7. 60 | 33,973 | 33, 591 | 32,513 | 18,355 | 225 | 1,268 |
| December. | 26, 189 | 61,379 | 67, 010 | 23, 063 | . 84 | 119, 216 | 256, 482 | 301, 021 | 184, 800 | 7.60 | 31, 208 | 31,411 | 30, 569 | 18, 181 | 340 | 1, 022 |
| $\begin{array}{r} 1925 \\ \text { January.... } \end{array}$ | 8,391 | 49, 556 | 55,368 | 10,014 | . 93 | 51, 279 | 222, 857 | 261, 801 | 140, 056 | 8.24 | 33,479 | 35,296 | 34, 541 | 16,480 | 201 | 2,007 |
| February | 6,167 | 37, 606 | 43, 138 | 6,903 | . 94 | 49,322 | 199, 896 | 232, 902 | 97, 879 | 8.28 | 36, 527 | 34, 074 | 31, 675 | 18, 976 | 216 | 2,067 |
| March..-. | 5,007 | 22, 831 | 26,936 | 6,628 | . 92 | 50, 137 | 171, 197 | 199, 077 | 66, 589 | 8.09 | 34, 211 | 33, 354 | 31, 269 | 20,358 | 430 | 1,990 |
| A pril.- | 16,695 | 20,373 | 24, 041 | 7,596 | . 96 | 57,080 | 154, 244 | 178, 794 | 77,450 | 7.95 | 32, 504 | 33, 727 | 33, 451 | 19,501 | 287 | 2, 172 |
| May | 34, 379 | 26,761 | 40,828 | 8,486 | 1.08 | 106, 424 | 161,970 | 271, 770 | 83,466 | 8.91 | 32,718 | 33,769 | 32, 165 | 18,272 | 322 | 2, 077 |
| June.. | 42, 146 | 35, 402 |  |  | . 99 | 126, 622 | 210, 059 |  |  | 8.91 | 33, 894 | 35,492 | 34,860 | 16,540 | 291 | 2,128 |
| July... | 42,704 | 44, 957 | 51,793 | 11,936 | . 97 | 134, 609 | 211, 452 | 238, 522 | 100, 709 | 9.98 | 35,621 | 35,545 | 33, 869 | 16, 187 | 421 | 2,081 |
| August | 36,945 | 58,437 |  |  | 1.01 | 122,022 | 202,247 |  |  | 10. 89 | 37,436 | 37, 429 | 36,402 | 16, 585 | 431 | 2,205 |
| September------ | 34, 013 | 48, 149 | 54,636 | 15,992 | 1.12 | 115, 023 | 181, 940 | 197, 015 | 119,679 | 14. 19 | 35,844 | 35,454 | 33,020 | 17,335 | 236 | 2,512 |
| October-.. | 26,367 | 48,404 |  |  | 1.13 | 100, 264 | 181, 613 |  |  | 15.88 | 33,049 | 33,414 | 32,594 | 16,309 | 334 | 1,718 |
| November...-.-- | 18,001 | 45,046 | 57,650 | 21,765 | 1.12 | 77,491 | 196,939 | 221, 273 | 121, 659 | 15.94 | 31,638 | 33, 127 | 31, 181 | 14,958 | 306 | 1,840 |
| December..----- | 20, 114 | 51,247 | 62,041 | 12,969 | 1.02 | 92,070 | 230,479 | 248, 667 | 117, 769 | 14. 07 | 31, 765 | 30, 214 | 27,817 | 16,649 | 248 | 3,005 |
| $\begin{gathered} 1926 \\ \text { January } . . . . . . . . . ~ \end{gathered}$ | 6,512 | 44,907 | 54,304 | 7,303 | 1.07 | 36,466 | 199, 121 | 218, 736 | 93,318 | 14. 34 | 28,789 | 30,075 | 29,717 | 16,414 | 215 | 1,552 |
| February....... | 4, 681 | 37,647 | .46,719 | 4, 807 | 1.00 | 31, 082 | 169, 140 | 196, 157 | 78,704 | 13.33 | 33, 886 | 32, 370 | 29,335 | 16,777 | 126 | 1, 611 |
| March.-... | 3,499 | 26,866 | 30,470 | 6,064 | 1.00 | 20, 196 | 117, 182 | 137, 263 | 58, 846 | 11.10 | 36,238 | 36,469 | 34, 266 | 17,349 | 228 | 2,925 |
| April. | 11, 291 | 24, 619 | 27,414 | 4, 821 | . 97 | 40,643 | 94, 035 | 107, 961 | 40, 813 | 8.91 | 34, 186 | 34, 284 | 33,528 | 17,331 | 165 | 1,666 |
| May | 28,945 | 26,719 | 35,709 | 5,984 | . 86 | 85, 965 | 85, 026 | 146, 930 | 48,570 | 8.43 | 34, 355 | 35, 378 | 33, 508 | 16, 809 | 138 | 2, 326 |
| June-... | 42,503 | 36,532 |  |  | . 87 | 137,584 | 112, 514 |  |  | 11.19 | 37,492 | 37,875 | 35,568 | 16,458 | 269 | 1,661 |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September.......- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October-... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Represent the receipts and stocks at Jacksonville, Savannah, and Pensacola, as reported by the Naval Stores Revicw, earlier data being supplied by the Savannah Board of Trade, Jacksomille Chamber of Commerce, and Pensacola Chamber of Commerce. Monthly averages for 1914 and 1915 are based on the season beginning Apr. 1 of the year indicated and thereafter on the calendar year. Monthly data from 1920 appeared in June, 1922 , issue (No. 10 ), p. 40.
bama and a few ot the larger places in Georgia and Florida the producers in these two States generaily shipping to the ports as fand Mississippi, 95 per cent of those in Alabama, and a few of the larger places in Georgia and Florida, the producers in these two States generally shipping to the ports as fast as produced. Port stocks include Savannah, Jacksonville, Pensacola, New Orleans, and Mobile.
sives, Compled by the $U$. S. Department of Commerce, Bureau of Mines, from reports from 24 companies. Deta comprise black powder, permissibles, and other high explosives, and do not include reports of manufacturers of ammunition and fireworks, nor production of nitroglycerin, except in so far as nitroglycerin is used in the manufacture of other explosives. Detailed data by classes from 1922 appeared in November, 1924 , issue ( No . 30), p. 107.
50 per cent) and other dye extracts; coal-tar exports comprise coal-tar colors, dyes, and stains
© Data from the U. S. Department of Labor, Bureau of Labor Statistics, and represent average prices in the New York market. Quotations for rosin cover grades common
to good. Monthly data from 1913 appeared in November, 1925, issue (No. 51), p. 22.
${ }_{7}^{6}$ A verage of four months, July, September, November, and December.

Table 52.-WOOD DISTILLATION ${ }^{1}$

| Year and Monty | ACETATE OF LIME |  |  |  |  | METHANOL (CRUDE) |  |  |  |  | WOOD |  | DAILY CAPACITY |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pro-duction | shipments | Stocks, end of 110. | $\underset{\text { ports }}{\text { Ex- }}$ |  | Pro duction | Shipments | Stocks, end of mo. | $\begin{gathered} \text { Ex- } \\ \text { ports ? } \end{gathered}$ |  | Car-bonized | Stocks, end of mo. | Total | Re- $\begin{aligned} & \text { port- } \\ & \text { Ing } \end{aligned}$ | Shutdown |
|  | Thousands of pounds |  |  |  | $\begin{gathered} \text { Dolls. } \\ \text { per } \\ \text { cwt. } \end{gathered}$ | Gallons |  |  |  | Dolls. per gal | Cords |  |  |  |  |
| 1920 monthly average. | 12, 421 |  |  | 1,942 | \$2. 78 | 652, 021 |  |  | 58,589 | \$2.56 | 78, 580 | 829, 227 | 5,629 | 4, 083 | 626 |
| 1921 monthly average- | 4,885 |  |  | 1, 520 | 1.87 | 324, 504 |  |  | 34,343 | . 80 | 34, 177 | 828, 847 | 5,448 | 4, 585 | 2,771 |
| 1922 monthly average. | 10,445 | 13,683 | 35, 836 | 2,300 | 2,26 | 567, 409 | 635, 563 | 2, 749, 407 | 105, 860 | 1.64 | 64, 286 | 942, 884 | 5,391 | 5, 217 | 1,890 |
| 1923 monthly average. | 13, 700 | 13, 424 | 14, 269 | 1,829 | 3.84 | 716, 144 | 666, 718 | 8, 494, 877 | 100, 585 | 1.08 | 80, 787 | 794, 744 | 5,339 | 5, 171 | 1,183 |
| 1924 monthly average. | 10,751 | 9, 819 | 23,537 | 1,926 | 3.27 | 574, 799 | 591, 531 | 2, 110, 722 | 53,386 | . 76 | 61, 577 | 715,690 | 4, 687 | 4,038 | 681 |
| 1925 monthly average- | 12,628 | 12,673 | 22,622 | 1,837 | 2.90 | 637, 594 | 670, 501 | 1,693, 310 | 34, 015 | . 61 | 67, 251 | 630, 174 | 4,719 | 4,367 | 759 |
| 1923September............. | 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 | 1,3671,260 |
| 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 |  |
| November. | $\begin{aligned} & 14,685 \\ & 11,814 \end{aligned}$ | $\begin{aligned} & 14,034 \\ & 12,144 \end{aligned}$ | 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 $\qquad$$1924$ |  |  | 18, 800 | 1,348 | 4.00 | 624, 433 | 753, 166 | 2,592, 298 | 80,535 | . 88 | 67,669 | 837,783 | 5,356 | 5, 217 | 1,594 |
|  |  | $12,144$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13, 420 | 9, 022 | 23,402 | 326 | 4.00 | 705, 747 | 642, 812 | 2, 632,633 | 73,768 | . 88 | 78, 892 | 786, 174 | 4,633 | 4, 513 | 630408 |
| February | 13, 173 | 8,548 | 23, 2332,37030 | 1,119 | 4.00 | 690, 403 | 681, 057 | 2, 738, 308 | 120, 489 | . 88 | 73, 541 | 814, 896 | 4,633 | 4, 495 |  |
| March | 14, 107 | 9,028 |  | $\begin{aligned} & 1,622 \\ & 1,421 \end{aligned}$ | 3.883.38 | $\begin{array}{r} 741,505 \\ 698.126 \end{array}$ | $\begin{aligned} & 617,949 \\ & 626,837 \end{aligned}$ | $\begin{aligned} & 2,749,818 \\ & 2,656,211 \end{aligned}$ | 26, 231 | . 88 | 78, 661 | 815, 824 | 4, 633 | 4, 513 | 382 |
| April. |  | 12,460 |  |  |  |  |  |  | 32, 188 | . 88 | 74, 596 | 849, 991 | 4, 633 | 4, 378 | 468 |
| May. | 11, 539 | 8,561 | 33,986 | 3, 249 | 3.00 | 623, 107 | 659, 564 | 2, 615, 144 | 60,651 | . 75 | 67, 841 | 866, 518 | 4,609 | 4,339 | 6981,199 |
| June.- | 9,396 | 9, 261 | 32, 291 | 3,184 | 3.00 | 492, 902 | 472, 285 | 2, 368, 760 | 51, 125 | . 74 | 53, 594 | 821, 242 | 4,609 | 4, 156 |  |
| July... |  | $\begin{array}{r} 7,056 \\ 11,101 \end{array}$ | $\begin{aligned} & 23,757 \\ & 19,764 \end{aligned}$ | 3, 196 | 3.00 | 408,132444,612 | 448,022525,756 | $1,873,932$$1,797,729$ | 50, 46277,547 | . 65 | 46, 536 | 623, 940 | 4,609 | 3, 580 | 926969 |
| August. | $8,112$ |  |  |  | 3.00 |  |  |  |  | . 68 | 47, 198 | 663, 715 | 4,609 | 3,544 |  |
| September. | 8,449 | 10,025 | 18,070 | 2,462 | 3.00 | 464,702 | 578, 381 | 1,656,499 | 19,747 | . 68 | 49,850 | 645, 956 | 4,819 | 3, 724 |  |
| October--- | $\begin{array}{r} 9,803 \\ 10,327 \\ 10,317 \end{array}$ | $\begin{aligned} & 12,047 \\ & 11,698 \end{aligned}$ | $\begin{aligned} & 15,259 \\ & 11,890 \\ & 13,499 \end{aligned}$ | $\begin{aligned} & 1,367 \\ & 3,512 \end{aligned}$ | $\begin{aligned} & 3.00 \\ & 3.00 \end{aligned}$ | 539, 333 <br> 562, 828 <br> 526, 192 | $\begin{aligned} & 621,412 \\ & 627,586 \end{aligned}$ | $\begin{aligned} & 1,551,678 \\ & 1,372,786 \end{aligned}$ | $\begin{aligned} & 50,901 \\ & 42,218 \end{aligned}$ | $\begin{aligned} & .69 \\ & .68 \\ & 68 \end{aligned}$ | $\begin{aligned} & 57,624 \\ & 55,011 \end{aligned}$ | $\begin{aligned} & 633,428 \\ & 538,798 \end{aligned}$ | 4, 819 | 3,784 | $\begin{aligned} & 926 \\ & 709 \\ & 581 \end{aligned}$ |
| November |  |  |  |  |  |  |  |  |  |  |  |  | 4, 819 | 3, 712 |  |
| December. |  | 9,026 |  | 980 | 3.00 |  | 596, 706 | 1,315, 166 |  | . 68 | 55, 585 | 527, 802 | 4, 819 | 3,712 | 275 |
| 1925 | 10,317 |  | 13, 499 |  |  | 526, 192 |  |  | 35,310 |  |  |  |  |  |  |
| January | 13,081 | 10, 248 | 21,233 | 1,995 | 3.00 | 648,709 | 659, 564 | 1,450, 231 | 56,760 | . 68 | 71, 130 | 636,379 | 4,807 | 4, 280 | 338 |
| February | 11,906 | 10, 126 | 23,072 | 999 | 3.00 | 615,306 | 594, 191 | 1,520,487 | 39,625 | . 68 | 62,880 | 633, 006 | 4,807 | 4, 280 | 363 |
| March. | 12,827 | 11, 416 | 25, 149 | 1,098 | 3.00 | 663, 665 | 582, 665 | 1, 870,472 | 63,343 | . 68 | 68,848 | 677, 725 | 4,807 | 4,488 | 381 |
| April. | 13,033 | 9,443 | 28,823 | 1,639 | 3.00 | 671,878 | 595, 988 | 1,824, 024 | 34, 321 | . 68 | 69,387 | 685, 162 | 4, 807 | 4,488 | 591 |
| May | 12,802 | 13,335 | 28,337 | 1,815 | 2.88 | 655,601 | 623,065 | 1,871,609 | 39,342 | . 58 | 67,645 | 694, 928 | 4,807 | 4,488 | 849 |
| June. | 11, 262 | 15,362 | 24, 092 | 1,498 | 2.75 | 584, 271 | 593, 291 | 1, 866, 632 | 17,853 | . 58 | 61,670 | 675, 175 | 4,807 | 4,488 | 987 |
| July.. | 11, 803 | 12, 182 | 23,737 | 2,457 | 2.75 | 622,363 | 620, 134 | 2, 056, 207 | 28,447 | . 58 | 64, 456 | 584, 368 | 4,639 | 4,356 | 935 |
| August | 12,422 | 11, 722 | 22, 988 | 1,231 | 2.75 | 589,668 | 672, 181 | 1,829,218 | 9,881 | . 58 | 64, 123 | 644, 589 | 4,639 | 4,308 | 921 |
| September... | 12, 117 | 13,707 | 20,882 | 1,340 | 2.75 | 577, 430 | 669,718 | 1,727, 270 | 15,320 | . 58 | 63,873 | 620, 869 | 4,639 | 4,308 | 969 |
| October----- | 12, 588 | 13,899 | 18,040 | 420 | 2.75 | 612, 886 | 844, 475 | 1,500, 328 | 19,558 | . 58 | 64, 828 | 603, 572 | 4, 639 | 4,308 | 1,095 |
| November. | 13,324 | 12,926 | 19,406 | 4,571 | 3.00 | 676, 987 | 782, 441 | 1,422,961 | 10,643 | . 58 | 72,088 | 575, 805 | 4, 615 | 4,308 | 841 |
| December- | 14,369 | 17,711 | 15,711 | 2,970 | 3.13 | 722,361 | 813, 504 | 1,371, 284 | 73,092 | . 58 | 76,081 | 530, 504 | 4,615 | 4,308 | 841 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  | 4,695 | 4,294 | 805 |
| January... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 12,074 | 10,358 | 18,969 | 615 | 3.25 | 684, 430 | 617, 522 | 1,264,656 | 39, 270 | . 58 | 67, 114 | 479, 104 | 4, 635 | 4,234 | 745 |
| March. | 13,364 | 9,660 | 22,594 | 2, 251 | 3.25 | ${ }^{673,837}$ | 606, 565 | 1,230,616 | 62, 139 | . 57 | 73, 240 | 477, 566 | 4,635 | 4,234 | 533 |
| April... | 13,284 | 11,093 | 24,980 | 503 | 3.25 | 709, 051 | 583, 639 | 1,418,617 | 26,794 | . 55 | 75,005 | 460,743 | 4,635 | 4,234 | 537 |
| May | 13,040 | 12,810 | 25, 282 | 1,893 | 3.25 | 643,476 | 629, 671 | 1,442,842 | 16,001 | . 55 | 71, 220 | 462,706 | 4,635 | 4, 230 | 533 |
| June. |  |  |  |  | 3.25 |  |  |  |  | . 55 |  |  |  |  |  |
| 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 wect issue (No. 25), p. 46, the 1921 data being revised in the December, 1923, issue (No. 28), p. 51 . Press releases of the Bureau of the Census also give Canadian figures, beginning with 1925 .
${ }^{3}$ Exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
Wholesale prices representing monthly averages from U. S. Department of Labor, Bureau of Labor Statistics.

Table 53.-METHANOL AND ETHYL ALCOHOL

| Year and Month | METHANOL ${ }^{1}$ |  |  |  |  |  |  |  |  | ETHYL ALCOHOL ${ }^{\text {2 }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Crude, for refting |  |  |  |  | Refned |  |  |  | Productlon | Withdrawn for denaturIzation | Warehouse stocks, end of month |
|  | Purchased | Consumed |  | Stocks, refineries, end of month |  | Produced |  | Stocks, end of of month |  |  |  |  |
|  |  | United States | Canada | United States | Canada | United States | Canada | United States | Canada |  |  |  |
|  | Gallons |  |  |  |  |  |  |  |  | Thousands of gallons |  |  |
| 1913 monthly average. |  |  |  |  |  |  |  |  |  | ${ }^{\text {s }} 6,581$ | ${ }^{3} 1,413$ | 4 3,014 |
| 1914 monthly average. |  |  |  |  |  |  |  |  |  | ${ }^{3} 6,573$ | ${ }^{3} 1,484$ | 42,495 |
| 1915 monthly average. |  |  |  |  |  |  |  |  |  | ${ }^{3} 6,758$ | ${ }^{3} 2,118$ | 42,500 |
| 1916 monthly average |  |  |  |  |  |  |  |  |  | ${ }^{3} 15,232$ | ${ }^{3} 7,044$ | 4 2, 602 |
| 1917 monthly average. |  |  |  |  |  |  |  |  |  | ${ }^{8} 17,632$ | ${ }^{3} 7,814$ | ${ }^{4} 3,657$ |
| 1918 monthly average. |  |  |  |  |  |  |  |  |  | ${ }^{3} 12,532$ | ${ }^{3} 7,554$ | ${ }^{4} 14,719$ |
| 1919 monthly average. |  |  |  |  |  |  |  |  |  | ${ }^{3} 8,180$ | ${ }^{8} 5,033$ | ${ }^{4} 6,403$ |
| 1920 monthly average. |  |  |  |  |  |  |  |  |  | 89,485 | s 4,398 | ${ }^{5} 4,466$ |
| 1921 monthly average. |  |  |  |  |  |  |  |  |  | 6, 119 | 3,864 | 7,040 |
| 1922 monthly average |  |  |  |  |  |  |  |  |  | 8,137 | 6,876 | 5,074 |
| 1923 monthly average |  |  |  |  |  |  |  |  |  | 11,234 | 9, 527 | 4,754 |
| 1924 monthly average |  |  |  |  |  |  |  |  |  | 12,201 | 10,965 | 3,980 |
| 1925 monthly average. | ${ }^{6} 480,012$ | ${ }^{6} 669,910$ | 6 25, 133 | ${ }^{6} 1,356,851$ | ${ }^{6} 41,085$ | ${ }^{6} 515,262$ | ${ }^{6} 24,202$ | ${ }^{6} 583,589$ | 6 47,019 | 16,690 | 14,801 | 6,316 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |
| May |  |  |  |  |  |  |  |  |  | 8,891 | 6,758 | 7,244 |
| June.- |  |  |  |  |  |  |  |  |  | 7,812 | 7,697 | 6,035 |
| July |  |  |  |  |  |  |  |  |  | 9,254 | 9,021 | 4,614 |
| August |  |  |  |  |  |  |  |  |  | 11,029 | 11, 130 | 3,481 |
| September |  |  |  |  |  |  |  |  |  | 13,118 | 12, 012 | 3,632 |
| October...- |  |  |  |  |  |  |  |  |  | 15,962 | 14,515 | 2,881 |
| November |  |  |  |  |  |  |  |  |  | 16, 452 | 16,211 | 1,975 |
| December. |  |  |  |  |  |  |  |  |  | 19,930 | 19,423 | 1,350 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
| January.--- |  |  |  |  |  |  |  |  |  | 16, 323 | 13,690 | 1,932 |
| February -- |  |  |  |  |  |  |  |  |  | 13,120 | 9, 722 | 4, 037 |
| March.. |  |  |  |  |  |  |  |  |  | 12,592 | 9,682 | 5, 010 |
| April.- | 430,377 | 581, 181 | 37, 928 | 1,786, 150 | 65, 643 | 474,701 | 36,680 | 719,468 | 68,477 | 12,096 | 10,168 | 5,983 |
| May. | 390, 831 | 589, 223 | 26, 465 | 1,869,677 | 58, 648 | 417, 727 | 25,800 | 717, 400 | 50,344 | 12,718 | 9,971 | 7,831 |
| June. | 336, 740 | 480, 057 | 17, 493 | 1,461, 989 | 55, 475 | 375, 040 | 17, 200 | 672, 061 | 51, 55 z | 13,457 | 11,526 | 9,038 |
| July - . | 395, 832 | 646, 490 | 21, 641 | 1, 544, 175 | 42,944 | 395, 607 | 20,700 | 556, 561 | 52,459 | 13, 143 | 16. 240 | 6,968 |
| August. | 435, 423 | 622, 570 | None. | 1, 468, 549 | 42, 077 | 526, 383 | None. | 577, 292 | 32,007 | 18,550 | 16,823 | 7,831 |
| Sept $x$ mber | 454, 391 | 619, 782 | 22, 188 | 1,365, 088 | 19,889 | 509, 795 | 21, 185 | 527, 176 | 40,129 | 19,859 | '18, 021 | 8,913 |
| October-.. | 681, 985 | 907, 452 | 12, 200 | 1,064,365 | 36,608 | 673,308 | 11,500 | 516, 437 | 32,443 | 21,541 | 21, 624 | 7, 411 |
| Novernber | 597, 836 | 810,607 | 40, 895 | 858, 301 | 33, 186 | 666,641 | 39, 200 | 496, 792 | 40,846 | 21,235 | 20,680 | 6, 636 |
| December | 596, 693 | 771, 827 | 47,391 | 792, 357 | 15,300 | 608, 152 | 45,555 | 559, 112 | 54,915 | 19,640 | 19,463 | 5,967 |
| $1926$ |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 503, 973 | 731,466 | 32,574 | 6.56,565 | 40, 096 | 596, 997 | 31,545 | 637,300 | 60,704 | 16,350 | 17,712 | 3,871 |
| February. | 516, 820 | 691, 730 | 39,570 | 685,995 | 29,478 | 483, 059 | 38, 070 | 636,699 | 69,371 | 12,765 | 9,407 | 5,801 |
| March... | 583, 085 | 756, 346 | 30, 561 | 750, 480 | 33, 089 | 559, 505 | 29,140 | 557, 711 | 72,629 | 13,153 | 9,501 | 7,282 |
| April...- | 531,370 | 633, 731 | 28, 072 | 850,999 | 22,451 | 525, 008 | 26, 995 | 623,538 | 75,276 | 12,756 | 10,298 | 8,804 |
| May. | 604, 598 | 802, 337 | 28,537 | 876, 428 | 23, 827 | 477, 559 | 27, 460 | 567, 444 | 81, 259 | 13,468 | 12,563 | 8,327 |
| June. | 677,147 | 963, 093 | 13,379 | 600, 780 | 20,664 | 652, 692 | 12,670 | 512, 606 | 76, 108 |  |  |  |
| July...... |  |  |  |  |  |  |  |  |  |  |  |  |
| August.-..-------- |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |
| October-.-. |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |
| December-.- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

[^13] following grades of methanol being included: 95 per cent refined, 97 per cent refined, pure, C. P. and denaturing grede methanol. The amounts of crude methanol purchased by refiners are less than consumption of crude in refineries because many refiners have their own crude plants and thus do not have to purchase crude methanol. Canadian refineries all have their own supplies of crude and so no purchase column is shown for Canada.
${ }_{2}{ }^{2}$ Statistics of ethyl alcohol, compiled by the U. S. Treasury Department, Bureau of Internal Revenue, comprise all $160^{\circ}$ proof alcohol produced in the United States. Withdrawals for denaturing represent approximate production of denatured alcohol. The large increase in the proportion of the total production used for denaturing, beginning with 1922, is stated to be due to the use of denatured alcohol, which pays no tax, for certain medical purposes in place of pure alcohol which was formerly used and is taxable.
${ }^{3}$ Fiscal year beginning July 1 of year indicated.
'Stocks on June 30 of year indicated.

## Table 54.-CHEMICALS

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

${ }^{1}$ Compiled by the Oil, Paint, and Drug Reporter from weekly wholesale quotations of 40 crude botanical drugs, 20 essential oils, and 35 drugs and pharmaceutical chemicals, respectively.
${ }^{2}$ The chemical price indexes from Chemical and Metallurgical Engineering include quotations on 25 chemicals and 15 oils and fats selected on the basis of their mportance 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.
${ }^{8}$ Wholesale average monthly price of $66^{\circ}$ sulphuric acid at New York from U. S. Department of Labor, Bureau of Labor, Statistics.
${ }^{4}$ Data compiled by U. S. Department of Commerce, Bureau of For Eign and Domestic Commerce. Potash includes potash imported as chemicals and also the murate and suphate used in fertilizers. "Total fertilizer", exports are made up largely of phosphate rock.
${ }^{5}$ Data compiled by the National Fertilizer Association from reports of acidulators representing about $\$ 0$ percent of the industry; figures in greater detail divided into northern and southern sections are obtainable from the association's reports. Consumption figures have been computed by adding production to stocks at the beginning of month and subtracting from this total the stocks at the end of the month, hence indicating disappearance or shipments from plants and not actually fertilizer used. Details by sections for 1925 appeared in the January, 1926, issue (No. 53 ), p. 16.
Feori Florian (Virginia, North Carolina, South Carolina Georgia, Florida, Alabama, Mississippi, Tennessee, Missouri, Louisiana, Arkansas, and Texas). Monthly data from 1920 appeared in the May, 1920, issue (No. 57 ) p. 17.
${ }^{8}$ Tons of 16 per cent available phosphoric acid, which is equivalent to 320 pounds per ton.

## Table 55.-VEGETABLE OILS

| $\begin{gathered} \mathbf{Y}_{\text {EAR AND }} \\ \text { MONTH } \end{gathered}$ | $\begin{aligned} & \text { TEGETAL } \\ & \text { OILS } \end{aligned}$ |  | COTTONSEED OIL |  |  |  | $\begin{aligned} & \text { COT- } \\ & \text { TON- } \\ & \text { SEED } \end{aligned}$ | $\begin{gathered} \text { OLEOMAR- } \\ \text { GARINE? } \end{gathered}$ |  | FlaXseed |  |  |  |  | $\begin{aligned} & \text { LIN- } \\ & \text { SEED } \\ & \text { OLL } \end{aligned}$ | $\begin{aligned} & \text { LIN- } \\ & \text { SEED- } \\ & \text { OIL } \end{aligned}$ | $\begin{aligned} & \text { CO- } \\ & \text { COA- } \\ & \text { NUIT } \\ & \text { OHL } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ex- | $\underset{\text { ports }}{\text { pos }}$ | Produc-tion | $\left\|\begin{array}{c\|} \text { Con- } \\ \text { sump- } \\ \text { ton } \\ \text { in } \\ \text { ofeo- } \\ \text { marga- } \\ \text { rine }^{8} \end{array}\right\|$ | Stocks, end of mo. ${ }^{4}$ | $\begin{array}{\|l\|} \text { Price, } \\ \text { sum } \\ \text { mer } \\ \text { yel- } \\ \text { yow } \\ \text { prime } \\ \text { N.Y. } \end{array}$ | Stocks, end of mo. ${ }^{4}$ | $\begin{aligned} & \text { Produe- } \\ & \text { tion } \end{aligned}$ | $\begin{gathered} \text { Con- } \\ \text { sump- } \\ \text { tion } \end{gathered}$ | Minneapolis and Duluth ${ }^{7}$ |  |  | Argentina |  | Shipments from Minneapolis 10 |  | Con- |
|  |  |  |  |  |  |  |  |  |  | Recelpts | Shipments | Stocks | Ex- (8) | Stocks <br> ( ${ }^{(8)}$ |  |  | oleo$\underset{\text { rines }}{ }$ |
|  | Thousands of pounds |  |  |  |  | Dolls. perlb. | Short tons | Thousands of pounds |  | Thousands of bushels |  |  |  |  | Thousands of pounds |  |  |
| 1913 mo.av.- | 29,042 | 21,387 |  |  |  | 80. 07 |  | ${ }^{12} 12,102$ | 11,861 | 1,979 | 1,255 | 2,984 | 3,336 |  | 15, 210 | 30, 166 |  |
| 1914 mo.av -- | 17,758 | 26, 441 |  |  |  | . 07 |  | 12 12,002 | 11, 798 | 1,104 | 585 | 2,288 | 2,761 | 728 | 11,868 | 20,684 |  |
| 1915 mo.av.- | 31, 641 | 20,630 |  |  |  | . 07 |  | ${ }^{12} 12,151$ | 11,787 | 999 | 460 | 1, 038 | 3,219 | 1,415 | 9, 862 | 17, 188 |  |
| 1916 mo.av-- | 16.977 | 30, 133 |  |  |  | . 11 |  | ${ }^{12} 12,709$ | 12, 404 | 1,337 | 710 | 1,490 | 2,099 | 2,374 | 10,662 | 18,706 |  |
| 1917 mo.av -- | 11, 788 | 36, 850 | 117, 305 |  | 82, 238 | . 15 | 661, 192 | 23, 937 | 19,044 | 843 | 475 | 1,040 | 464 | 515 | 11, 158 | 18, 428 |  |
| 1918 mo.av.. | 10,437 | 65, 295 | 109, 372 |  | 105, 437 | . 20 | 489, 442 | 29,217 | 26, 877 | 870 | 421 | 260 | 1,284 | 131,520 | 9, 271 | 15, 998 |  |
| 1919 mo . $\mathrm{av}_{\text {..- }}$ | 17,599 | 67, 495 | 110, 445 |  | 96,213 | . 24 | 512, 148 | 30,733 | 29,081 | 757 | 280 | 179 | 2,087 | 2,617 | 10,026 | 18,473 |  |
| 1920 mo . av-- | 16,863 | 71,390 | 100, 955 |  | 105, 656 | . 15 | 296, 219 | 29,957 | 30, 014 | 964 | 329 | 984 | 3,446 | 1,457 | 7,856 | 12,069 |  |
| 1921 mo.av.- | 21, 904 | 28, 499 | 109, 099 | [11, 456 | 102, 898 | . 08 | 299, 101 | 17,840 | 17,518 | 831 | 568 | 2,087 | 4,463 | 2, 867 | 8, 157 | 15,068 | ${ }^{11} 5,316$ |
| 1922 mo .av-- | 6,978 | 53, 298 | 78, 290 | 1,239 | 56,438 | . 10 | 291, 979 | 15,396 | 14,969 | 729 | 388 | 299 | 3,038 | 1,768 | 8, 156 | 10,790 | 4,480 |
| 1923 mo.av.- | 4, 744 | 52, 295 | 83,577 | 1,705 | 59, 594 | . 11 | 334, 556 | 18,965 | 18,872 | 1,468 | 561 | 568 | 3,779 | 2, 168 | 10,763 | 17,062 | 6, 320 |
| 1924 mo.av-- | 4, 117 | 67,641 | 81,002 | 1,693 | 79,461 | . 11 | 356, 043 | 19, 294 | 19,156 | 2,294 | 1,522 | 799 | 4,830 | 3,433 | 10,958 | 17,370 | 6,938 |
| 1925 mo.av.- | 5,729 | 55,368 | 116, 971 | 2,029 | 69,137 | . 11 | 488,411 | 19, 734 | 19,025 | 1,944 | 997 | 1,365 | 3,430 | 3, 517 | 13,537 | 24, 283 | 7,576 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 | 9,454 | 59, 445 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January...- |  |  | 210, 403 | 2,230 | 123, 352 | . 11 | 900, 899 | 19, 177 | 19, 109 | 1,481 | 497 | 1,322 | 2, 519 | 2,800 | 14,720 | 31,226 | 7,642 |
| February .-. | 4,880 | 52,617 | 158, 014 | 1,783 | 127, 423 | . 11 | 598, 021 | 17,288 | 15,846 | 859 | 425 | 1,036 | 2, 520 | 3,000 | 14,468 | 29,847 | 6,698 |
| March... | $\begin{array}{r} 5,392 \\ 2,702 \end{array}$ | 79, 213 | 116, 57177,717 | 2, 040 | 88, 015 | . 11 | 323, 808 | 19,729 | 20, 125 | 780 | 391 | 767 | 1,947 | 3,200 | 14,81014,043 | 20,88315,680 | 7,301 |
| April.-. |  | 58,556 |  | 1,860 | 70,313 | . 11 | 144, 235 | 18, 941 | 17,090 | 489 | 253 | 635 | 2,501 | 4,400 |  |  | 7,099 |
| May........ | 3,269 | 49,629 | 44,366 | 1,808 | 44,339 | . 11 | 54, 688 | 17, 599 | 18.542 | 725 | 333 | 502 | 4,034 | 4,600 | 13,331 | 12,332 | 6,408 |
| June | 5,657 | 58, 950 | 23,953 | 1,636 | 22,363 | . 11 | 27, 885 | 15,312 | 14, 623 | 819 | 200 | 617 | 3,637 | 5,000 | 12,681 | 15,637 | 5,187 |
| July... | 2,525 | 44,941 | 10, 101 | 1,794 | 4, 847 | . 11 | 32, 276 | 15,809 | 10,704 | 758 | 364 | 581 | 3, 781 | 5,200 | 9,380 | 14, 624 | 5,484 |
| August.....- |  | 47,316 | 33,846 | 1,652 | 18,041 | . 11 | 18, 954 | 17, 191 | 17,068 | 1,412 | 602 | 291 | 4,268 | 4,400 | 10,881 | 24, 490 | 6,462 |
| September.- | 3,923 | 32,057 | 142,939232,566 | 1,8932, 641 | 55,97291,976 | .11.10 | 778, $\begin{array}{r}\text { 717 } \\ 1,270,770\end{array}$ | 19,32825,947 | $\begin{aligned} & 20,057 \\ & 25,612 \end{aligned}$ | $\begin{aligned} & 5,593 \\ & 5,515 \end{aligned}$ | $\begin{aligned} & 1,965 \\ & 2,593 \end{aligned}$ | 2, 453 | 3,576 | 4,000 | 13,840 | 24,916 | 7,804 |
| October .-. | 8, 183 | 52, 179 |  |  |  |  |  |  |  |  |  | 3,302 | 5, 135 | 1,800 | 17,769 | 33, 958 | 10, 206 |
| November.- | $\begin{aligned} & 9,635 \\ & 9,640 \end{aligned}$ | 59,534 | 233, 637 | 2, 320 | 111,333 | . 10 | 1, 364, 147 | 26,27524,217 | 24, 974 | 3, 5221,378 | 3, 554 | 2, 488 | 4,212 | 1,800 | 14, 676 | 35, 190 | 10,612 |
| December.- |  | 69,975 | 224, 230 | 2,689 |  | . 11 | 1, 417, 188 |  | 24,553 |  | 781 | 2,391 | 2,974 | 2,000 | 11,848 | 32,563 | 10,008 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January -..- | 7,470 | 57,657 | 227, 433 | 2,407 | 128, 967 | . 11 | 1,099, 371 | 22,585 | 21, 501 | 513 | 320 | 2,026 | 6,214 | 4,000 | 12,40110,545 | 26,50120,330 | 9,337 |
| February..- | 7,073 | 57,747 | 188,549151,633 | 2,705 | $\begin{array}{r}121,608 \\ 90,621 \\ \hline\end{array}$ | $\begin{aligned} & .11 \\ & .11 \end{aligned}$ | 744, 296 | 20, 721 | 21, 481 21,268 | $\begin{aligned} & 379 \\ & 533 \end{aligned}$ | $422$ | 1,7191,370 | 6, 887 | 4,6005,200 |  |  | 8,132 |
| March | 4,631 | 45,89058,934 |  | $\begin{aligned} & 2,347 \\ & 1,898 \end{aligned}$ |  |  | - 415,277 | 22,413 | 21, 268 |  | $292$ |  | 7,441 |  | 11, 141 | 10,464 | 8,925 |
| April......- | 4,659 |  | $\begin{array}{r} 151,633 \\ 94,629 \end{array}$ |  | $\begin{aligned} & 90,621 \\ & 58,076 \end{aligned}$ | $.12$ | 150, 765 | 19,793 | 20,445 | 474 | 308 | 1, 167 | 6, 214 | 6,000 | 11,061 | 8,902 | 7,996 |
| May--.----- | 1,887868 | $\begin{aligned} & 41,365 \\ & 58,054 \end{aligned}$ | $\begin{array}{r} 46,688 \\ 216,821 \end{array}$ | 1,700 | $\begin{aligned} & 29,471 \\ & 15,406 \end{aligned}$ | $\begin{array}{r} .12 \\ .15 \end{array}$ | $\begin{aligned} & 53,495 \\ & 39,240 \end{aligned}$ | 17,719 | 16,646 | $\begin{aligned} & 642 \\ & 666 \end{aligned}$ | 187 | 1, 221 | 6, 887 | 5,200 | 10, 182 | 8,075 | 6, 713 |
| June..- |  |  |  |  |  |  |  |  |  |  | 130 | 1,305 | 7,441 | 4,600 |  |  |  |
| July --. |  |  |  |  |  |  |  |  |  |  |  |  | 6, 636 |  |  |  |  |
| August |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.....November.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^14]Table 56.-FATS, OILS, AND RAW MATERIALS ${ }^{1}$

${ }_{S}^{1}$ The figures given on this and the opposite page represent the movement of certain more important vegetable and animal fats and oils, as reported quarterly by the U. S. Department of Commerce, Bureau of the Census. The data cover factory production, factory consumption, and factory and warehouse stocks, and present practically complete reports for these products. The stock figures refer to the amount on hand at the end of each quarter. Quarterly data from 1920 appeared in August, 1923 , issue (No: 36), pp. 115 and 119. Further details by classes of oils and fats are given on press releases.
${ }^{3}$ Certain reports missing which would make totals slightly larger.

Table 57.-VEGETABLE AND FISH OILS ${ }^{1}$


[^15]Table 58.-CROP PRODUCTION ${ }^{1}$
[Base year in bold-faced type]

${ }^{1}$ Yearly figures represent the latest revised estimates of total production for the year as reported by the $U$. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly figures are estimates of the current year's crop as made during the first week of that month. The estimates made in December of each year are subject to revision in the final. estimate made in December of the following year.
${ }_{3}^{2}$ Juntimated total Jalue of all crops based on prices at the farm on Dec. 1
${ }^{3}$ June figures for total bread grains include corn as estimated on July 1 .

Table 59.-WHEAT FLOUR

| Year and Monte | GRINDINGS OF WHEAT |  | PRODUCTION |  |  |  | FLOUR MILLS | $\begin{gathered} \text { CON- } \\ \text { SUMP- } \end{gathered}$ | stocks | EXPORTS |  | WHOLESALCEPRICES |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (Census) | Canada ${ }^{2}$ | United States |  | Canada ${ }^{2}$ | Grain offal ${ }^{1}$ | Capacity operated ${ }^{1}$ | $\begin{aligned} & \text { Whole } \\ & \text { sale } \\ & \text { (comm- } \\ & \text { puted) }{ }^{2} \end{aligned}$ | All positions, end of month | United States ${ }^{4}$ | Cans | $\begin{gathered} \text { Stand- } \\ \text { ard } \\ \text { pat- } \\ \text { Mints } \\ \text { apolis- } \end{gathered}$ | $\begin{array}{\|} \text { Winter } \\ \text { straights } \\ \text { Kansas } \\ \text { City } \end{array}$ |
|  |  |  | Actual ${ }^{1}$ (Census) | Prorated ${ }^{3}$ (Russell) |  |  |  |  |  |  |  |  |  |
|  | Thousands of bushels |  | Thousands of barrels |  |  |  | Per cent | Thousands of barrels |  |  |  | Dollars per barrel |  |
| 1913 monthly average |  |  |  |  |  |  |  |  |  | 1,023 | 408 | \$4. 58 | \$3.85 |
| 1914 monthly average. |  |  |  | 9, 703 |  |  |  |  |  | 1,064 | 389 | 5.10 | 4.13 |
| 1915 monthly average. |  |  |  | 9,338 |  |  |  |  |  | 1,305 | 464 | 6. 66 | 5.61 |
| 1916 monthly average. |  |  |  | 8,919 |  |  |  |  |  | 1,198 | 660 | 7. 26 | 6. 09 |
| 1917 monthly average... |  |  |  | 9,815 |  |  |  |  |  | 1, 161 | 731 | 11.39 | 10.55 |
| 1918 monthly average. |  |  |  | 9,317 |  |  |  |  |  | 1,809 | 839 | ${ }^{8}$ ) | 10.30 |
| 1919 monthly average.. |  |  |  | 11,091 |  |  |  | 8,156 | 9,433 | 2,204 | 839 | 12.00 | 10.70 |
| 1920 monthly average.. |  |  |  | 9, 146 |  |  |  | 8,237 | 8,943 | 1,654 | 394 | 12.68 | 11. 58 |
| 1921 monthly average.. |  |  |  | 10, 102 |  |  |  | 8,589 | 7,148 | 1,400 | 606 | 8.34 | 7.05 |
| 1922 monthly average. |  | 6,386 |  | 10,466 | 1,422 |  |  | 9, 291 | 7,228 | 1,252 | 790 | 7.30 | 6.14 |
| 1923 monthly average. | ${ }^{7} 42,872$ | 6, 888 | ${ }^{7} 9,288$ | 10, 480 | 1,559 | ${ }^{7} 762,180$ | ${ }^{7} 56$ | 9. 223 | 7,701 | 1,359 | 928 | 6.38 | 5. 36 |
| 1924 monthly a verage.. | 41, 277 | 7,418 | 8,943 | 11,047 | 1,661 | 734, 824 | 54 | 9,719 | 7,344 | 1,333 | 956 | 7.18 | 5.98 |
| 1925 monthly average.. | 30,836 | 6,940 | 8,649 | 10, 432 | 1,547 | 702, 318 | 52 | 9,505 | 7,046 | 927 | 860 | 8.83 | 7. 67 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May.- | 36,688 | 8,361 | 7,896 | 9,765 | 1,881 | 660, 271 | 47 | 9,089 | 6, 400 | 977 | 1,057 | 6. 64 | 5.47 |
| June... | 36, 293 | 6,333 | 7,797 | 9,332 | 1,413 | 651, 532 | 48 | 7,759 | 6,800 | 1,174 | 903 | 6.86 | 5. 58 |
| July... | 39, 272 | 6,061 | 8,465 | 10,395 | 1,354 | 696, 582 | 50 | 8,717 | 7,400 | 789 | 613 | 7.49 | 5.83 |
| August. | 45, 434 | 6, 409 | 9,842 | 11,812 | 1,426 | 799, 698 | 58 | 10,598 | 7,500 | 949 | 626 | 7.54 | 6. 23 |
| September | 47,857 | 7,745 | 10,459 | 13,798 | 1,737 | 823,390 | 64 | 11, 160 | 8,675 | 1,463 | 967 | 7.44 | 6.07 |
| October.. | 51,863 | 9,558 | 11, 371 | 13,404 | 2,143 | 977,381 | 65 | 11, 107 | 9, 100 | 1,852 | 1,145 | 8.01 | 6.67 |
| November | 41, 982 | 7,644 | 9, 187 | 11,665 | 1,708 | 719, 164 | 59 | 11,468 | 7,700 | 1,616 | 905 | 8.16 | 6.87 |
| December. | 40,428 | 6,473 | 8,855 | 11,007 | 1,440 | 695, 925 | 53 | 10, 555 | 6,700 | 1,452 | 828 | 8.90 | 7.79 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January...... | 45,010 | 7,692 | 9,853 | 11,705 | 1,698 | 762,489 | 58 | 10,017 | 7,400 | 988 | 875 | 9.69 | 8.81 |
| February | 37,720 | 7,037 | 8, 248 | 10, 189 | -1,557 | 648, 197 | 53 | 9,801 | 6,850 | 939 | 834 | 9.85 | 8.67 |
| March. | 33, 548 | 7,552 | 7,347 | 9, 297 | 1,668 | 576, 055 | 43 | 8,360 | 6,400 | 1,387 | 1,385 | 9.04 | 7.97 |
| April.--- | 31,066 | 5,585 | 6,781 | 8,185 | 1,244 | 538, 263 | 40 | 7,431 | 6,200 | 955 | 710 | 8.25 | 7.04 |
| May .-.---.......... | 31, 874 | 4,562 | 6,942 | 8,151 | 1,015 | 553, 750 | 43 | 7,969 | 5,700 | 690 | 482 | 8.87 | 7.22 |
| June.. | 35, 526 | 5.611 | 7,745 | 8,917 | 1,239 | 621, 141 | 46 | 7,877 | 5,900 | 820 | 596 | 8.53 | 7.51 |
| July | 40,651 | 5,960 | 8, 840 | 10,377 | 1,340 | 708, 349 | 52 | 7,801 | 7,700 | 775 | 815 | 8.65 | 6. 95 |
| August. | 42,818 | 4,683 | 9, 292 | 11,049 | 1,029 | 754, 446 | 56 | 10,676 | 7,400 | 874 | 685 | 8.83 | 7.57 |
| September. | 45,952 | 7,143 | 9,938 | 12,501 | 1,601 | 833, 270 | 62 | 10,701 | 8,400 | 800 | 661 | 8.31 | 7.43 |
| October | 49,799 | 10, 181 | 10,728 | 13, 165 | 2,308 | 907, 390 | 61 | 12,655 | 7,900 | 1,012 | 1,022 | 8. 26 | 7.41 |
| November. | 42,416 | 9,499 | 9,128 | 10,869 | 2.127 | 769, 373 | 56 | 10, 101 | 7,800 | 872 | 1,210 | 8.54 | 7.61 |
| December. | 41,656 | 7,794 | 8,948 | 10,783 | 1,738 | 756, 198 | 53 | 10,676 | 6,900 | 1,009 | 1,042 | 9.18 | 7.89 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 40,358 | 6,347 | 8,679 | 10,287 | 1,422 | 728, 335 | 54 | 9,513 | 7,000 | 676 | 717 | 9.41 | 8.34 |
| February | 34, 573 | 6,461 | 7,429 | 8,811 | 1,440 | 625, 503 | 50 | 8,635 | 6,800 | 647 | 842 | 9.14 | 8.00 |
| March.. | 38, 027 | 7,249 | 8,289 | 9,901 | 1,609 | 685, 314 | 47 | 9,707 | 6,100 | 695 | 1,302 | 8.81 | 7.88 |
| April... | 35, 234 | 6,367 | 7,539 | 8,817 | 1,416 | 633,082 | 45 | 7,584 | 6,500 | 834 | 682 | 8.76 | 7.51 |
| May.. | 34,602 | 6,621 | 7,409 |  | 1,491 | 625, 297 | 44 |  |  | 679 | 726 | 8.49 | 7.40 |
| June.. |  |  |  |  |  |  |  |  |  | 667 |  | 8. 68 | 7.34 |
| July..-....... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August.---..... |  |  |  |  |  |  |  | ...----...- |  |  |  |  |  |
| September-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October-.... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November.- |  |  |  | + |  |  |  |  |  |  |  |  |  |
| December.. |  |  | 1 |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ 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.
${ }^{2}$ 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. 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 al positions. Consumption is calculated from production, stocks, exports, and imports. Monthly production figures from January, 1914, are given in the October, 1922, issue ( $\mathrm{No}_{4}$ 14), page 47 .
${ }_{4}$ Exports of flour from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce
8 Exports of flour from Canada from Department of Trade and Commerce, Dominion Bureau of Statistics.
${ }^{6}$ 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.

Average for last six months of year.
8 No quotations.

Table 60.-WHEAT AND CORN

| Year and Month | WHEAT |  |  |  |  |  |  |  |  | CORN |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Visible supply ${ }^{1}$ |  | $\underset{\text { celpts 2 }}{\text { Re- }}$ | Shipments | Exports |  |  | Wholesale prices ${ }^{\text {s }}$ |  | Visitiblesupply | $\underset{\text { ceipts }{ }^{\text {R }}}{\text { Re- }}$ | $\begin{aligned} & \text { Ship- } \\ & \text { ments }{ }^{2} \end{aligned}$ | Grind- <br> ings ${ }^{6}$ | $\underset{\text { ports }}{ }{ }^{\text {Ex }}$ | Wholesale prices s |
|  | United States | Canada |  |  | United States ${ }^{3}$ |  | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | No. 1, northern spring, Chicago | No. 2, red winter, chicago |  |  |  |  | $\begin{aligned} & \text { Corn, } \\ & \text { inn } \\ & \text { clud- } \\ & \text { ing } \\ & \text { corn } \\ & \text { meal } \end{aligned}$ | Cash, tract, grades No. 2, Chicago |
|  |  |  |  |  | Wheat only | Including Wheat flour | Wheat only |  |  |  |  |  |  |  |  |
|  | Thousands of busbels |  |  |  |  |  |  | Dolls. per bu. |  | Thousands of bushels |  |  |  |  | Dolls. per bu. |
| 1913 monthly ar .-....... | $\begin{gathered} 50,802 \\ 57,379 \end{gathered}$ | 32,665 | -.......- |  | 8,292 | 12,897 | 8,378 | \$0.91 | \$0. 99 | 11, 117 |  |  |  | 3,910 | \$0.63 |
| 1914 monthly av ..... |  | 32,604 | --------- | -.... | 14,432 | 19,277 | 10,540 | 1.04 | 1.01 | 11,486 | ----------- |  |  | 1,418 | . 70 |
| 1915 monthly av | 38, 155 | 32, 173 |  |  | 17, 161 | 23, 034 | 5,993 | 1.34 | 1.31 | 16, 210 |  |  | 4,664 | 4, 185 | . 73 |
| 1916 monthly av. | 65, 974 | 61, 055 | 18, 861 |  | 12,835 | 18. 230 | 13,145 | 1.24 | 1.35 | 12,736 | 21, 158 |  | 5, 276 | 4,603 | . 83 |
| 1917 monthly av | 30, 393 | 47, 831 | 21,619 | 14, 198 | 8,850 | 14, 072 | 15, 804 | 2. 32 | 2.28 | 6, 122 | 17,447 | 10, 233 | 4,952 | 4,751 | 1.64 |
| 1918 monthly av . | $\begin{aligned} & 51,051 \\ & 78,231 \end{aligned}$ | 25,871 | 32, 517 | 16,335 | 9, 265 | 17, 405 | 12,533 | 2.42 | 2.21 | 10, 266 | 24, 774 | 13,525 | 6, 142 | 3, 922 | 1.61 |
| 1919 monthly av |  | 32, 750 | 31,493 | 19, 919 | 12,341 | 22, 259 | 3,484 | 2.56 | 2.34 | 4, 101 | 14, 995 | 8,845 | 5,411 | 1,334 | 1.60 |
| 1920 monthly av | 41,987 | 24, 583 | 27,038 | 23, 252 | 18, 191 | 25,636 | 6, 498 | 2. 60 | 2. 52 | 6, 254 | 17,985 | 9,653 | 5, 055 | 1,769 | 1.41 |
| 1921 monthly av. | 36.795 | 36,516 | 36, 369 | 24, 318 | 23, 338 | 29,639 | 10,776 | 1. 47 | 1.44 | 20, 886 | 28,409 | 18,949 | 4, 875 | 11, 015 | . 58 |
| 1922 monthly av. |  | 56,510 | 35,009 | 23, 107 | 13,724 | 19,359 | 11,374 | 1.28 | 1. 24 | 25, 137 | 32, 814 | 21, 552 | 5, 566 | 13, 844 | . 62 |
| 1923 monthly av | $57,601$ | 63, 693 | 32,363 | 18, 038 | 8, 211 | 14, 327 | 17, 923 | 1.16 | 1.17 | 11,660 | 22, 642 | 14, 211 | 5, 513 | 3,724 | . 82 |
| 1924 monthly av | 70, 40751,241 | 70, 359 | 40, 878 | 29,891 | 13,859 | 19,861 | 21, 406 | 1.31 | 1. 28 | 12,870 | 23, 179 | 14,033 | 6, 279 | 1,681 | . 97 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1924$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May . |  | $\begin{aligned} & 45,258 \\ & 36,496 \\ & 43,779 \\ & 76,537 \end{aligned}$ | 62, 299 | 15,368 | 16,646 | 2,811 | 7,206 | 41, 228 | 1.18 | 1.07 | 13, 480 | 16, 131 | 17,546 | 5,027 | 1,853 | . 78 |
| June. | 44, 932 |  | 16, 410 | 13,714 | 4,975 | 10,258 | 24, 075 | 1.12 | 1.12 | 9, 184 | 17,415 | 14, 505 | 5, 621 | 1,017 | . 84 |
| July - | 31,306 |  | 35,07492,987 | $\begin{aligned} & 16,302 \\ & 52,826 \end{aligned}$ | $\begin{array}{r} 4,049 \\ 16,835 \end{array}$ | $\begin{array}{r} 7,600 \\ 21,106 \end{array}$ | 16, 135 | 1.40 | 1.25 | 5,4755,612 | 18, 225 | 11,20510,749 | 5,835 | 654782 | $\begin{aligned} & 1.06 \\ & 1.17 \end{aligned}$ |
| August | 19,789 |  |  |  |  |  | 8, 184 | 1.36 | 1.32 |  | 19,340 |  | 6, 433 |  |  |
| September | 88, 291 | 13,501 | 82,075 | 58,482 | 32, 662 | 39, 244 | 10,268 | 1.35 | 1.34 | 6, 400 | 21, 428 | 11, 937 | 6,368 | 802 | 1.16 |
| October. | 96, 528 | 52,099 | 88, 022 | 72, 066 | 45, 128 | 53, 536 | 14, 288 | 1.49 | 1.53 | 8,497 | 19, 511 | 11,826 | 6,926 | 729 | 1.11 |
| November |  | $\begin{aligned} & 76,740 \\ & 79,221 \end{aligned}$ | 60,50336,293 | 50, 15132,651 | $\begin{aligned} & 27,831 \\ & 17,791 \end{aligned}$ | 35,10324,325 | 26,98229,847 | 1.531.69 | 1.57 | 8,07219,693 | 15,22328,953 | 7,1269,365 | $\begin{aligned} & 5,433 \\ & 5,520 \end{aligned}$ | $\begin{aligned} & 932 \\ & 571 \end{aligned}$ | $\begin{aligned} & 1.13 \\ & 1.23 \end{aligned}$ |
| December. | $\begin{array}{r} 105,533 \\ 96,114 \end{array}$ |  |  |  |  |  |  |  | 1.77 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 74, 167 | 76, 187 | 19,923 | 16, 168 | 7, 387 | $\begin{aligned} & 11,613 \\ & 16,203 \end{aligned}$ | 4, 146 | 1.84 | 1.98 | 34, 199 | 21, 274 | 12, 270 | 6, 198 | 704 | 1.24 |
| March. | $\begin{aligned} & 63,327 \\ & 47,864 \end{aligned}$ | $\begin{aligned} & 75,048 \\ & 58,212 \end{aligned}$ | $\begin{aligned} & 17,260 \\ & 10,422 \end{aligned}$ | $\begin{aligned} & 18,367 \\ & 14,226 \end{aligned}$ | $\begin{aligned} & 9,961 \\ & 8,304 \end{aligned}$ |  | 4,423 | 1.69 | 1.77 | 36,526 | 24, 816 | 13,692 | 5, 672 | 89 | 1.17 |
| April. |  |  |  |  |  | 12,722 | 4,953 | 1.55 | 1.70 | 25, 253 | 10,224 | 14, 243 | 5, 240 | 1,109 | 1.08 |
| May .- | $\begin{aligned} & 36,911 \\ & 30,420 \end{aligned}$ | 48,744 | 17,659 | 21,067 | 9,870 | 12,975 | 14,883 | 1.68 | 1.89 | 18,676 | 11, 566 | 10,058 | 4,983 | 843 | 1. 14 |
| June. |  | 40,087 | 21,866 | 17,719 | 7,070 | 10,760 | 9,784 | 1.62 | 1.82 | 16,040 | 17,860 | 13,676 | 5,498 | 964 | 1.10 |
| July | 33, 248 | 22, 513 | 41, 783 | 22, 693 | 9,288 | 8,777 | 13, 097 | 1. 59 | 1. 59 | 6,832 | 9, 891 | 10,697 | 4, 430 | 844 | 1.07 |
| August | 38,167 | 7,586 | 43,342 | 27,652 | 9,901 | 11,832 | 15,336 | 1. 64 | 1.68 | 7,135 | 17, 774 | 8, 373 | 5,567 | 849 | 1.05 |
| September | 54, 543 | 58,366 | 57,862 | 28, 151 | 9, 391 | 12,092 | 15, 876 | 1. 56 | 1.67 | 5, 912 | 12,583 | 8,318 | 5,902 | 1,240 | . 92 |
| October.- | 48, 651 | 76, 239 | 36,045 | 24, 508 | 4,354 | 8,910 | 41,896 | 4.55 | 1.64 | 2, 209 | 12,881 | 8,693 | 7,037 | 1,292 | . 83 |
| November | 49,774 | 103, 584 | 34, 127 | 22, 324 | 4, 696 | 8, 621 | 34, 840 | 1. 61 | 1.71 | 3, 077 | 18,456 | 7, 692 | 6, 497 | 1,210 | . 84 |
| December. | 55, 024 | 119, 077 | 34, 897 | 22,448 | 3,695 | 8,235 | 57,008 | 1.77 | 1.80 | 19,095 | 32, 180 | 12, 131 | 6, 489 | 3,428 | . 80 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 49,473 | 111, 121 | 21,640 | 12,358 | 2,411 | 5,452 | 13, 199 | 1.84 | 1.87 | 29,518 | 30,851 | 10,268 | 7, 191 | 4,823 | . 80 |
| February | 44,686 | 106,748 | 16, 188 | 9,874 | 1,700 | 4, 613 | 14, 002 | 1.77 | 1.85 | 35,688 | 25,596 | 9, 906 | 6,709 | 2,918 | . 77 |
| March. | 37, 385 | 100,446 | 15, 101 | 11,465 | 3,773 | 6,900 | 14,710 | 1.63 | 1.68 | 59,650 | 19,994 | 9,566 | 7, 431 | 2,270 | . 74 |
| April. | 30, 780 | 94, 500 | 14, 011 | 10,290 | 2, 533 | 6, 285 | 5,528 | 1.67 | 1. 69 | 34, 937 | 13, 166 | 9,927 | 5,611 | 2,210 | . 73 |
| May | 20, 125 | 66,521 | 15,663 | 19,605 | 9,368 | 12,423 | 18,979 | 1.64 | 1. 66 | 27,469 | 11,731 | 12,497 | 5,490 | 1,865 | . 72 |
| June. | 13,273 | 53, 173 | 21, 058 | 15,748 | 8,074 | 11,076 | 27,792 | 1.53 | 1.48 | 32, 279 | 24,306 | 11,124 | 6,314 | 1,831 | . 72 |
| July...-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October-... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Derember. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^16]Table 61.-OTHER GRAINS


[^17]Table 62.-RICE, FRUITS, VEGETABLES, AND HAY

${ }^{1}$ 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.
${ }^{2}$ Dats 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
Receipts of hay at 11 principal markets, compiled by prorating weekly reports to the Hay Trade Journal.
s Stocks on hand are negligible, as the crop is not warehoused until the month of December.

Table 63.-LIVESTOCK MOVEMENT ${ }^{1}$

| Year and MONTH | Cattle and calves |  |  |  |  | HOGS |  |  |  |  | SHEEP AND LAMBS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total receipts | Shipments |  |  | Pricesteers, good to choice, fed, Chicago | Total recelpts | Shipments |  | $\begin{aligned} & \text { Local } \\ & \text { slaugh: } \\ & \text { ter } \end{aligned}$ | Price,heavy,Cago | $\underset{\text { Toceipts }}{\text { Total }}$ | Shipments |  | $\begin{aligned} & \text { Local } \\ & \text { slaugh } \\ & \text { ter } \end{aligned}$ | Price ${ }^{2}$ |  |
|  |  | Stock er and fezder | Total |  |  |  | $\begin{aligned} & \text { Stoek- } \\ & \text { er and } \\ & \text { feeder } \end{aligned}$ | Total |  |  |  | $\left.\begin{array}{\|c} \text { Stock- } \\ \text { erand } \\ \text { feeder } \end{array} \right\rvert\,$ | Total |  | Ewes, Chicago | Lambs, Chicago |
|  | Thousands of animals |  |  |  | Dolls. p. 100 lbs. | Thousands of animals |  |  |  | Dolls. p. 100 lbs. | Thousands of animals |  |  |  | Dollars per 100 pounds |  |
| 1913 mo. av_ |  |  |  |  | \$8. 51 |  |  |  |  | \$8. 37 |  |  |  |  | \$4. 69 | \$7.79 |
| 1914 mo.av. |  |  |  |  | 7.04 |  |  |  |  | 8.38 |  |  |  |  | 5.04 | 8.12 |
| 1915 mo. av. |  |  |  |  | 8.70 |  |  |  |  | 7.13 |  |  |  |  | 5.93 | 9.23 |
| 1916 mo.av_ |  | 321 |  |  | 9.58 |  |  |  |  | 9.62 |  |  |  |  | 7.17 | 10.02 |
| 1917 mo. av.- | 1, 922 | 400 | 789 | 1, 108 | 12.81 | 3, 170 | 64 | 1,048 | 2, 120 | 15. 71 | 1,685 | 371 | 917 | 762 | 10.33 | 16. 09 |
| 1918 mo. av.- | 2,108 | 418 | 859 | 1,239 | 16. 42 | 3,739 | 81 | 1,198 | 2,537 | 17. 60 | 1,874 | 434 | 1,017 | 855 | 11. 29 | 17. 33 |
| 1919 mo. av.- | 2,052 | 440 | 896 | 1,136 | 17.50 | 3,706 | 75 | 1,197 | 2,501 | 18. 24 | 2, 271 | 580 | 1,215 | 1,053 | 9.35 | 16. 13 |
| 1920 mo. av.- | 1,850 | 342 | 819 | 1,016 | 14. 49 | 3,510 | 61 | 1,275 | 2, 230 | 14. 19 | 1,961 | 432 | 1,047 | 915 | 8.74 | 15.90 |
| 1921 mo. av-- | 1,649 | 292 | 717 | 923 | 8.76 | 3,425 | 42 | 1,226 | 2, 195 | 8.45 | 2,014 | 258 | 944 | 1,071 | 3.41 | 9.99 |
| 1922 mo. av.- | 1,935 | 405 | 889 | 1,036 | 9.46 | 3,672 | 49 | 1,278 | 2, 395 | 9.39 | 1,864 | 347 | 973 | 889 | 5.81 | 13. 22 |
| 1923 mo. av. | 1,934 | 379 | 838 | 1,086 | 9.96 | 4, 611 | 68 | 1,595 | 3,014 | 7.70 | 1,835 | 373 | 977 | 856 | 6.09 | 13. 46 |
| 1924 mo.av.- | 1,975 | 331 | 808 | 1,154 | 9.68 | 4,618 | 42 | 1,684 | 2,932 | 8.48 | 1,850 | 390 | 983 | 867 | 6.91 | 14. 29 |
| 1925 mo. av.- | 2,006 | 319 | 786 | 1, 205 | 10.65 | 3,661 | 48 | 1,355 | 2,305 | 12. 22 | 1,842 | 361 | 976 | 867 | 7.21 | 15. 22 |
| 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 | 683 | 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 | 831 | 1, 030 | 9.60 | 4,296 | 29 | 1,417 | 2, 852 | 7.25 | 1,550 | 153 | 650 | 903 | 4.83 | 14. 73 |
| July ........... | 1,798 | 169 | 641 | 1,141 | 9.56 | 4,091 | 23 | 1,477 | 2,605 | 8.19 | 1,672 | 226 | 712 | 959 | 4.84 | 13.75 |
| August.-.- | 1,034 | 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 | 763 | 1,339 | 1,432 | 9. 50 | 3,990 | 51 | 1,469 | 2,525 | 10.78 | 3,295 | 1,436 | 2, 267 | 1,020 | 5.81 | 13. 44 |
| November-- | 2,363 | 549 | 1,095 | 1,267 | 9.16 | 4,904 | 40 | 1,760 | 3,132 | 9.58 | 1,879 | 676 | 1,154 | 775 | 6.33 | 13.34 |
| December.... | 2,083 | 309 | 816 | 1,265 | 9.55 | 6, 604 | 38 | 2, 271 | 4,335 | 9.96 | 1,605 | 206 | 750 | 854 | 7.58 | 15.98 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January ...... | 1,869 | 207 | 708 | 1,150 | 9.31 | 6, 105 | 38 | 2,176 | 3,910 | 10. 80 | 1,467 | 138 | 688 | 786 | 8.69 | 17.63 |
| February -... | 1,530 | 176 | 555 | 967 | 9.47 | 4, 558 | 35 | 1,580 | 3,010 | 11. 15 | 1,388 | 119 | 675 | 711 | 8.44 | 17.27 |
| March....... | 1,860 | 230 | 645 | 1,179 | 10. 20 | 3,528 | 52 | 1,239 | 2,285 | 13. 48 | 1, 504 | 94 | 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 | 693 | 908 | 5.63 | 14.87 |
| July | 1,970 | 243 | 706 | 1,252 | 11.56 | 2,798 | 35 | 995 | 1, 804 | 13. 79 | 1,699 | 193 | 763 | 939 | 6.31 | 14.66 |
| August | 2,245 | 360 | 886 | 1,281 | 12. 08 | 2,549 | 30 | 952 | 1,586 | 13. 13 | 2,064 | 421 | 1,037 | 998 | 6. 40 | 14.60 |
| September... | 2,157 | 427 | 938 | 1,227 | 12.44 | 2, 741 | 33 | 1,092 | 1,645 | 12.88 | 2,627 | 839 | 1,619 | 981 | 6.19 | 15.08 |
| October | 2,789 | 717 | 1,348 | 1,450 | 11.91 | 3,390 | 45 | 1,323 | 2, 081 | 11. 69 | 3,198 | 1,392 | 2, 287 | 945 | 6.41 | 14.81 |
| November... | 2,282 | 489 | 1,017 | 1,232 | 10.58 | 3,844 | 61 | 1, 524 | 2, 300 | 11. 32 | 1,712 | - 475 | 927 | 793 | 6. 79 | 15. 25 |
| December---- | 2, 056 | 333 | 833 | 1,248 | 10. 04 | 4,380 | 77 | 1,618 | 2,776 | 10.88 | 1,608 | 220 | 771 | 840 | 8.06 | 15.94 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January -....- | 1, 840 | 225 | 675 | 1,144 | 9.38 | 4,304 | 65 | 1,581 | 2,721 | 11. 63 | 1,548 | 155 | 694 | 856 | 7.89 | 14.84 |
| February -..- | 1,551 | 172 | 532 | 1,013 | 9.69 | 3,372 | 58 | 1,345 | 2,035 | 12.05 | 1,486 | 89 | 615 | 863 | 7.89 | 13.28 |
| March .----- | 1, 811 | 184 | 572 | 1,221 | 9.69 | 3,579 | 56 | 1,428 | 2,144 | 11.49 | 1,695 | 83 | 695 | 1,001 | 7.70 | 12.73 |
| April. | 1,711 | 206 | 603 | 1,113 | 9.13 | 3,135 | 54 | 1,264 | 1, 871 | 11.74 | 1,502 | 124 | 698 | 801 | 8.53 | 13.53 |
| May .........- | 1,894 | 218 | ${ }^{688}$ | 1,194 | 9.06 | 3,037 | 68 | 1,164 | 1,872 | 13.29 | 1,717 | 130 | 838 | 885 | 7.05 | 14. 20 |
| June.... | 1,871 | 169 | 658 | 1,217 | 9.59 | 3,143 | 72 | 1,048 | 2, 087 | 13.96 | 1,813 | 238 | 916 | 998 | 5.31 | 16.13 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October $\qquad$ <br> 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 .

Table 64.-PORK PRODUCTS

| Year and Monti | PRODUCTION ${ }^{1-}$INSPECTEEDSLAUGHTER |  | EXPORTS ${ }^{\text {2 }}$ |  |  | $\underset{\text { COLD-STORAGE HOLDINGS }{ }^{3}}{(\text { of month) }}$ |  |  | $\begin{aligned} & \text { APPAR- } \\ & \text { ENT: } \\ & \text { SUNP- } \\ & \text { SUMP: } \end{aligned}$ | WHOLESALE |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total pork products | Lard | Total | Lard | Other products | Total | Lard | Fresh and cured | Total pork products | Smoked hams, Chicago |  |
|  | Thousand of pounds |  |  |  |  |  |  |  |  | Dollars per pound |  |
| 1913 monthly average..- | 477, 117 |  | 82,058 |  |  |  |  |  |  | \$0. 166 | \$0. 110 |
| 1914 monthly average... | 450, 881 |  | 76, 826 |  |  |  |  |  |  | . 167 | . 104 |
| 1815 monthly average... | 524, 294 |  | 113, 205 |  |  |  |  |  |  | . 153 | . 094 |
| 1916 monthly average... | 565, 691 |  | 120,941 | 35, 555 | 85, 377 | 644, 543 | 85, 741 | 558,802 | 431, 847 | . 185 | . 135 |
| 1917 monthly average..- | 449, 570 |  | 108, 142 | 31, 060 | 77, 149 | 669, 283 | 74, 117 | 595, 166 | 343, 486 | . 252 | . 219 |
| 1918 monthly average... | 583, 154 |  | 187, 558 | 45, 735 | 141, 819 | 875,406 | 90, 959 | 784, 384 | 378, 420 | . 318 | . 261 |
| 1919 monthly average..- | 588, 977 | 87,986 | 219, 803 | 63,409 | 156,394 | 920, 522 | 92, 212 | 828,747 | 383, 581 | . 343 | . 290 |
| 1920 monthly average--- | 539, 452 | 104, 622 | 128, 052 | 51, 021 | 76, 983 | 898,845 | 120, 413 | 785, 932 | 417, 203 | . 334 | . 200 |
| 1921 monthly average... | 560, 212 | 119, 216 | 135, 887 | 72, 412 | 65, 896 | 761,914 | 119,705 | 642, 209 | 435, 295 | . 268 | . 111 |
| 1922 monthly average..- | 618, 276 | 130, 652 | 123, 912 | 63, 913 | 60,011 | 647, 594 | 86,573 | 561,021 | 481, 376 | . 265 | . 115 |
| 1923 monthly average... | 785, 178 | 159, 686 | 165, 645 | 86; 282 | 79, 338 | 837, 352 | 77, 358 | 760,019 | 588, 051 | . 212 | . 123 |
| 1924 monthly average... | 734,963 | 160,849 | 139,483 | 78, 668 | 62, 621 | 827, 581 | 89, 855 | 737, 726 | 600, 103 | . 202 | . 133 |
| 1925 monthly average... | 610, 226 | 122, 537 | 102, 260 | 57, 234 | 44,838 | 753, 480 | 108, 020 | 645, 465 | 524, 712 | . 271 | . 168 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |
| May | 720, 999 | 167, 289 | 114, 759 | 62,648 | 52, 111 | 1, 019,058 | 127,949 | 891, 109 | 597, 918 | . 194 | . 110 |
| June.. | 737, 102 | 166, 851 | 109,335 | 59,475 | 49,894 | 1, 025, 158 | 152, 520 | 872, 638 | 621, 830 | . 196 | . 111 |
| July.- | 731, 931 | 177, 565 | 147, 334 | 86,706 | 61, 502 | 960,257 | 149,672 | 810, 585 | 649, 668 | . 204 | . 126 |
| August. | 548, 939 | 121, 584 | 135, 085 | 75, 937 | 59, 167 | 835, 547 | 124, 676 | 710,871 | 539, 091 | . 222 | . 143 |
| September | 492, 898 | 103,645 | 114, 656 | 65, 810 | 48,842 | 649, 371 | 84, 198 | 565, 173 | 565, 365 | . 223 | . 144 |
| October-....-...-...... | 560, 043 | 106, 781 | 111,952 | 60, 813 | 71,873 | 439,437 | 31,706 | 407, 731 | 660, 248 | . 216 | . 165 |
| November. | 723, 213 | 130, 184 | 91, 730 | 49, 120 | 42,610 | 463, 233 | 35,713 | 427, 520 | 608, 165 | . 205 | . 153 |
| December. | 1,027,375 | 192, 590 | 120,607 | 76,803 | 43, 804 | 708, 413 | 61,049 | 647, 364 | 662,169 | . 207 | . 169 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |
| January.... | 950, 738 | 194, 189 | 144, 221 | 78, 440 | 65,781 | 891,496 | 112, 704 | 778, 792 | 623,912 | . 219 | . 166 |
| February | 723, 465 | 161, 697 | 114,706 | 60, 363 | 54, 343 | 1, 017, 282 | 151, 927 | 865, 355 | 483, 364 | . 231 | . 161 |
| March................. | 547, 772 | 115, 016 | 123,423 | 63, 281 | 60,000 | 979, 739 | 150, 182 | 829, 557 | 462, 563 | . 269 | . 171 |
| April. .-.................- | 519, 331 | 113, 277 | 83, 215 | 44, 447 | 38, 768 | 965, 688 | 151,499 | 814, 189 | 450, 801 | . 282 | . 161 |
| May.. | 555, 823 | 109, 183 | 109, 173 | 71, 135 | 38,038 | 886,713 | 138, 295 | 748, 418 | 526, 195 | . 256 | . 163 |
| June.. | 650, 452 | 124, 507 | 104, 146 | 59, 779 | 44, 347 | 884, 574 | 145, 919 | 738, 655 | 549, 338 | . 263 | . 176 |
| July...................... | 512,095 | 118,969 | 89,975 | 49, 414 | 40,563 | 815, 460 | 145, 924 | 669,536 | 492, 017 | . 293 | . 181 |
| August. | 457,345 | 90, 421 | 83, 226 | 45, 740 | 37, 291 | 608,513 | 114,724 | 583,789 | 492,088 | . 298 | . 179 |
| September............. | 461,253 | 84, 872 | 102, 152 | 60,646 | 39,506 | 539, 004 | 71,626 | 467, 378 | 519,282 | . 292 | . 178 |
| October.- | 563, 747 | 104, 288 | 81, 321 | 44,745 | 36,576 | 429, 861 | 37, 250 | 392,605 | 592, 235 | . 283 | . 164 |
| November.. | 606, 706 | 106, 206 | 76,418 | 39, 979 | 36,439 | 418, 737 | 33,710 | 385, 027 | 541, 736 | . 282 | . 162 |
| December. | 773, 884 | 147, 716 | 115, 241 | 68, 840 | 46, 401 | 514, 697 | 42,478 | 472, 219 | 563, 011 | . 280 | . 150 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |
| January - | 802, 879 | 162, 314 | 130, 829 | 76, 670 | 54, 159 | 620, 229 | 64, 187 | 556, 042 | 566, 918 | . 278 | . 157 |
| February. | 604,958 | 126,905 | 109, 764 | 65, 356 | 44, 408 | 685, 992 | 76, 145 | 609, 847 | 429, 713 | . 288 | . 152 |
| March. | 649, 871 | 138, 567 | 104,679 | 64, 259 | 40,420 | 719,702 | 83, 108 | 626, 594 | 511, 952 | . 295 | . 150 |
| April. | 572, 037 | 126, 385 | 100,619 | 63, 160 | 37,459 | 702, 163 | 98,365 | 603,798 | 489, 416 | . 301 | . 145 |
| May..................... | 568, 585 | 117, 241 | 93, 366 | 58, 154 | 35, 212 | 681, 296 | 106, 824 | 580,624 | 496,451 | .310 | . 159 |
| June. | 646, 770 | 123, 854 | 85, 094 | 56, 482 | 28,612 | 720, 740 | 120, 680 | 600, 060 | 523, 046 | . 340 | . 170 |
| July ... |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |
| October-.... |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| December-................................................... |  |  |  |  |  |  |  |  |  |  |  |

1 Production of pork products, including lard, from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amaunted 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, apparert consumption also. Monthly data on lard from 1916 appeared in March, 1924, issue (No. 31), p. 54.
${ }^{2}$ F sports reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Tahe total includes bacon, ham, shoulders, lard, neutral lard, and canne ${ }^{\prime}$, fresh, and pickled pork. In the division hetween ard and other products, neutral lard is inche
${ }^{3}$ 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.
A Apparent consumption including only meat produced under Federal inspection, has been computed by the U. S. Department of Agriculture, Bureau of Agricultural,
Economics from the inspected slaughter, less condemned animals, plus net imports less exports and reexports and the change in cold-storage holdings.
appearedina proser averages. appeared in September, 1923 , issue (No. 25), p. 55.

## Table 65.-OTHER MEATS

| Year and Month | REEF |  |  |  |  |  | LAMB |  |  | $\\| \begin{gathered} \text { MIS- } \\ \text { CELL- } \\ \text { EOUS } \\ \text { MEATS } \end{gathered}$ | TOTAL MEATS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Produc-tion-inspected slaughter 1 | $\xrightarrow[\text { ports }{ }^{\text {Ex }}]{ }$ | Coldstorage holdings, end of month ${ }^{3}$ | $\begin{array}{\|c\|} \text { Apparent } \\ \text { con- } \\ \text { sump- }^{\text {tion }} \text { - } \end{array}$ | Wholesale prices ${ }^{3}$ |  | Produc-tion-inspected slaughter ${ }^{1}$ | Cold- <br> storage holdings, month ${ }^{3}$ | $\begin{array}{\|c\|} \text { Appar- } \\ \text { entcon- } \\ \text { sump- }^{\text {ton }}{ }^{2} \end{array}$ | $\begin{aligned} & \text { Cold } \\ & \text { storage } \\ & \text { holde } \\ & \text { ings } \\ & \text { end of } \\ & \text { month } \end{aligned}$ | Produc-tioninspeeted slaughter ${ }^{1}$ | Cold storage holdings, end of month ${ }^{3}$ | Apparent $\operatorname{consump}_{\text {tion }}$ tion |
|  |  |  |  |  | Good native steers, Chicago | Steer rounds, No. 2, Chicago |  |  |  |  |  |  |  |
|  | Thousands of pounds |  |  |  | Dolls. per pound |  | Thousands of pounds |  |  |  |  |  |  |
| 1913 monthly average - | 329, 811 | 3,016 |  |  | \$0. 130 | \$0.131 | 45, 661 |  |  |  | 852, 589 |  |  |
| 1914 monthly average - | 314, 784 | 7,161 |  |  | . 136 | . 133 | 44, 623 |  |  |  | 810, 258 |  |  |
| 1915 monthly average.. | 331, 971 | 31, 297 |  |  | . 129 | . 124 | 38,445 |  |  |  | 894, 710 |  |  |
| 1916 monthly average - | 383, 268 | 22, 724 | 127, 200 | 354, 440 | . 138 | . 130 | 37, 564 | 3, 722 | 38,439 |  | 986, 523 |  | 824.727 |
| 1917 monthly average -- | 457, 910 | 29, 142 | 192, 343 | 420,946 | . 167 | . 162 | 28, 287 | 4,531 | 29, 141 | 7 48, 182 | 935, 767 | 813, 465 | 793, 573 |
| 1918 monthly average.. | 522, 309 | 58, 334 | 256, 523 | 467,135 | . 221 | . 221 | 31,831 | 6,026 | 31,299 | 86,774 | 1,137, 294 | 1,133,687 | 876, 854 |
| 1919 monthly average..- | 448, 074 | 22, 592 | 237, 123 | 431,602 | . 233 | . 224 | 38, 539 | 8,291 | 39, 168 | 103, 078 | 1,075, 590 | 1, 177, 201 | 854, 349 |
| 1920 monthly average.- | 395, 093 | 11,599 | 156, 117 | 400, 648 | . 230 | . 213 | 34, 399 | 20, 174 | 37,703 | 82, 474 | 968, 944 | 1,037, 197 | 855, 554 |
| 1921 monthly average .- | 371, 108 | 3,417 | 99, 623 | 375, 060 | . 163 | . 145 | 41,096 | 22,090 | 43, 003 | 79, 137 | 972, 417 | 843, 059 | 853, 358 |
| 1922 monthly average.. | 414,045 | 2, 921 | 68, 521 | 411, 561 | . 150 | . 145 | 34, 820 | 3, 294 | 35,830 | 53,641 | 1,067, 141 | 686,477 | 928, 766 |
| 1923 monthly average -- | 427, 407 | 2, 447 | 75, 689 | 427, 455 | . 158 | . 153 | 37, 188 | 3, 742 | 37,615 | 67, 540 | 1, 229, 773 | 907, 388 | 1, 053, 121 |
| 1924 monthly average.. | 444, 005 | 2, 253 | 79,712 | 440, 131 | . 171 | . 152 | 38,030 | 2,495 | 38,047 | 72,060 | 1,216,998 | 891,992 | 1,078, 281 |
| 1925 monthly average.- | 456, 643 | 2, 205 | 80, 157 | 460,585 | . 181 | . 158 | 38, 943 | 1,731 | 39, 140 | 73,021 | 1, 105, 812 | 800, 368 | 1,024, 436 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. | 481, 236 | 2, 722 | 47, 538 | 480, 573 | . 165 | . 160 | 42, 541 | 2, 525 | 42, 206 | 57, 201 | 1, 016, 675 | 672,437 | 1, 088, 144 |
| October | 545, 724 | 3,038 | 67, 244 | 523, 893 | . 172 | . 136 | 43,566 | 3,166 | 42,894 | 57,619 | 1, 149,333 | 535, 760 | 1,227, 035 |
| November. | 489, 894 | 2,282 | 100, 239 | 455, 346 | . 183 | . 129 | 36, 606 | 3,326 | 36,435 | 67, 260 | 1, 249, 713 | 598, 345 | 1,099, 946 |
| December | 493, 124 | 1,872 | 142,964 | 449, 106 | . 183 | . 125 | 37,882 | 2, 949 | 38,294 | 92, 475 | 1, 558,381 | 885, 752 | 1,149,569 |
| 1925 |  |  |  |  |  |  |  |  |  |  | , |  |  |
| January-. | 480, 692 | 1,960 | 140, 705 | 481, 583 | . 183 | . 133 | 39, 655 | 2,336 | 40,275 | 98, 162 | 1,471,085 | 1,019,995 | 1, 145,770 |
| February | 378, 932 | 2,152 | 130, 809 | 387, 219 | . 183 | . 135 | 34,910 | 2, 294 | 34,953 | 101, 163 | 1, 137, 307 | 1,099, 621 | 905, 536 |
| March. | 425, 739 | 2,853 | 116, 318 | 438, 123 | . 183 | . 148 | 40,572 | 2,090 | 40,710 | 94, 128 | 1,014,083 | 1,042,093 | 941, 396 |
| April....... | 431,009 | 2,043 | 96, 223 | 450, 644 | . 183 | . 153 | 40,610 | 1,998 | 40,680 | 87,090 | 990, 950 | 999, 500 | 942, 125 |
| May. | 435, 890 | 2,198 | 74,618 | 457, 054 | . 178 | . 162 | 40,698 | 1,913 | 40,761 | 80, 070 | 1,032,411 | 905, 019 | 1,024, 010 |
| June. | 418, 082 | 2, 202 | 61, 554 | 430, 103 | . 175 | . 173 | 36,417 | 1,535 | 36, 537 | 76,586 | 1, 104,951 | 878, 330 | 1,015, 978 |
| July.. | 478, 231 | 2,369 | 49,674 | 489, 204 | . 178 | . 192 | 39,374 | 1,349 | 39,361 | 69, 866 | 1, 029, 700 | 790, 425 | 1, 020, 582 |
| August | 444, 474 | 2,382 | 45, 214 | 447,509 | . 185 | . 188 | 38,870 | 1,339 | 38,698 | 64, 573 | 940,689 | 694,915 | 978, 295 |
| September | 466, 438 | 2,353 | 40,719 | 469,695 | . 185 | . 173 | 40,994 | 1,112 | 41, 505 | 52,550 | 968, 685 | 561, 759 | 1,030,482 |
| October. | 569, 094 | 2,273 | 47,481 | 563, 086 | . 185 | . 160 | 41,701 | 1,435 | 42, 287 | 44,954 | 1,174, 542 | 486, 475 | 1, 197, 608 |
| November. | 451, 396 | 1,749 | 73, 564 | 424, 809 | . 178 | . 143 | 34, 049 | 1,549 | 34, 524 | 50,415 | 1, 092, 151 | 510, 555 | 1,001, 069 |
| December | 499, 739 | 1,928 | 84,996 | 487, 985 | . 170 | . 131 | 39,468 | 1,820 | 39,383 | 56,696 | 1, 313, 191 | 615,731 | 1,090, 379 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-.----..-...... | 458, 376 | 1,754 | 80,538 | 462, 650 | . 170 | . 147 | 42, 684 | 2,354 | 42,526 | 57, 168 | 1,303, 939 | 690, 102 | 1,072,094 |
| February-.-........... | 395, 362 | 2,083 | 77,690 | 397, 616 | . 163 | . 150 | 40,946 | 3,346 | 40, 016 | 54, 825 | 1,041, 266 | 745, 708 | 887, 345 |
| March. | 450, 058 | 1,913 | 70, 781 | 456, 197 | . 160 | . 150 | 47,611 | 3,289 | 47,676 | 52,399 | 1, 147, 540 | 753, 063 | 1,015, 825 |
| April. | 450, 142 | 2,180 | 59,978 | 460, 438 | . 160 | . 152 | 40,318 | 2,393 | 41,247 | 48, 174 | 1,062, 497 | 714, 343 | 989,961 |
| May. | 457, 575 | 1,502 | 52,579 | 465, 155 | . 160 | . 159 | 36,728 | 1,697 | 37,362 | 48, 033 | 1,0e2, 888 | 676, 781 | 998, 968 |
| June | 493, 925 | 2,292 | 48, 250 | 499, 213 | . 160 | . 162 | 39,818 | 1,874 | 39,679 | 52,934 | 1,183, 513 | 703, 118 | 1,061,938 |
| July..- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^18]Table 66.-CONDENSED AND EVAPORATED MILK


[^19]
# Table 67.-FLUID AND POWDERED MILK AND ICE CREAM 

| Year and Month | FLUID MILK |  |  |  |  |  | ICE <br> CREAM | POWDERED MILK |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  |  |  | Production, Minneapolis, St.Paul ${ }^{5}$ | Con-sumption in oleomargarine ${ }^{6}$ | $\begin{aligned} & \text { Produc- } \\ & \text { tion }{ }^{2} \end{aligned}$ | $\underset{\text { tion }}{\text { Produc }}$ | Sales less resales | Stocks, end of month ${ }^{8}$ |  | $\underset{\text { ports }}{\substack{\text { Ex- }}}$ |
|  | Greater New York 1 | Boston <br> (inciud. <br> cream) ${ }^{2}$ | $\begin{gathered} \text { Phila- } \\ \text { delphia }{ }^{3} \end{gathered}$ | Baltimore ${ }^{4}$ |  |  |  |  |  | Total | Unsold |  |
|  | Thous. of 40-quart cans | Thous. of quarts | Thousands of quarts |  | Thousands of pounds |  | Thous. of galls. | Thousands of pounds |  |  |  |  |
| 1913 monthly average.- | 1,496 |  |  |  |  | 11, 881 | -------- |  |  |  |  |  |
| 1.914 monthly average. | 1,513 |  |  |  |  | 11,798 |  | 1,749 |  |  |  |  |
| 1915 monthly average. | 1,590 |  |  |  |  | 11,787 |  |  |  |  |  |  |
| 1916 monthly average. - | 1, 613 |  |  |  |  | 12,404 |  | 1,549 |  |  |  |  |
| 1917 monthly average.- | 1,652 | 11,727 |  |  |  | 19,044 |  | 2,147 |  |  |  |  |
| 1918 monthly average. | 1,763 | 12,193 |  |  | 5,715 | 26, 877 | 10,470 | 2,530 |  |  |  |  |
| 1919 monthly average | 1,873 | 13,059 |  |  | 7,145 | 29,081 | 11, 098 | 3,634 |  |  |  |  |
| 1920 monthly average | 2,036 | 13,865 |  |  | 7,786 | ${ }^{11} 30,014$ | 12,357 | 4, 436 |  | 11,645 | 4,777 | 264 |
| 1921 monthly average.. | 2,144 | 14, 116 | 21, 107 |  | 12,141 | 17, 518 | 12,193 | 3,566 |  | 11, 775 | 8, 145 | 788 |
| 1922 monthly average | 2, 232 | 14,878 | 21, 354 |  | 13, 224 | 14,969 | 13, 108 | 3,901 |  | 7,314 | 4,138 | 516 |
| 1923 monthly average .- | 2,461 | 15, 391 | 23, 461 |  | 17,895 | 18,872 | 15, 284 | 5, 734 |  | 6,395 | 3,517 | 203 |
| 1924 monthly average. | 2,491 | 15, 930 | 24, 253 | 5,944 | 21, 005 | 19,156 | 15, 130 | 6,426 | 3, 990 | 12,881 | 9,607 | 461 |
| 1925 monthly average. | 2,674 | 16,511 | 24, 003 | 6,203 | 23, 266 | 19, 025 | 17,865 | 6,854 | 3,927 | 7,085 | 4,263 | 304 |
| 1924 <br> September |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,501 | 15,861 | 25, 575 | 6,147 | 17,804 | 20, 202 | 15, 493 | 5,306 | 3,800 | 14,317 | 11, 252 | 290 |
| October... | 2,550 | 15,506 | 25,447 | 6, 117 | 18,038 | 19,217 | 10,970 | 4, 401 | 3,496 | 12, 146 | 9, 687 | 1,262 |
| November. | 2, 403 | 14, 926 | 23, 604 | 5,683 | 17,303 | 17,115 | 7, 697 | 3,400 | 2,969 | 8,984 | 6, 209 | 1,260 |
| December--- | 2,434 | 14,701 | 22,843 | 5,883 | 19,757 | 19,997 | 6,127 | 3,724 | 4,087 | 8,231 | 5,466 | 487 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| January------- | 2,413 | 14,528 | 23,702 | 6,066 | 22,059 | 19,109 | 6,982 | 4,278 | 3,489 | 6,067 | 4,050 | 335 |
| February | 2,281 | 14, 149 | 22,360 | 5,659 | 21, 356 | 15, 846 | 8,562 | 4, 336 | 2,747 | 5,381 | 3, 536 | 293 |
|  | 2,603 | 16,472 | 24,693 | 6, 144 | 24,411 | 20, 125 | 11, 605 | 5,963 | 3, 551 | 5,091 | 3,349 | 296 |
|  | 2,500 | 16, 663 | 24,012 | 5,990 | 24, 200 | 17,090 | 17,457 | 8,483 | 4, 058 | 5,877 | 3, 652 | 205 |
| May | 2,676 | 17,472 | 25, 027 | 7, 254 | 28, 212 | 18,542 | 22, 380 | 11, 241 | 4, 588 | 8, 172 | 5,177 | 286 |
| June | 2,902 | 19,388 | 27,635 | 6,867 | 28,854 | 14,623 | 34,647 | 10,931 | 6,447 | 8,100 | 4,777 | 286 |
|  | 2, 761 | 18, 104 | 25,195 | 6, 297 | 26, 413 | 10, 704 | 33, 179 | 8,761 | 4,821 | 8,279 | 5,079 | 352 |
| August. | 2,673 | 17, 227 | 23,465 | 6,649 | 21,730 | 17,068 | 29,785 | 7,165 | 3,948 | 9,777 | 7,045 | 291 |
| September $\qquad$ October $\qquad$ | 2,647 | 16,305 | 23, 621 | 5.981 | 18,322 | 20, 057 | 23, 081 | 5,771 | 3,636 | 8,635 | 6,135 | 392 |
|  | 2,587 | 16,277 | 23,583 | 5,929 | 19,417 | 25,612 | 10, 407 | 5,608 | 3,482 | 7,395 | 4,633 | 201 |
| November December | 2, 496 | 15,649 | 22,905 | 5,545 | 20, 255 | 24,974 | 8, 586 | 4,643 | 3,077 | 6,258 | 3, 612 | 376 |
|  | 2,546 | 15,899 | 21, 836 | 6,054 | 23,875 | 24, 553 | 7,761 | 5,068 | 3,280 | 5,954 | 4,368 | 336 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  | - |
| January | 2,522 | 16, 010 | 20,441 | 8,465 | 27, 188 | 21, 501 |  |  | 4, 670 | 5,726 | 4,370 | 203 |
| February <br> March | 2,320 | 14,876 | 19,157 | 6,060 | 26, 126 | 21,481 | - |  | 4,448 | 5,774 | 3,730 | 190 |
|  | 2,639 | 17,128 | 22,032 | 6,813 |  | 21, 268 |  |  |  | 5,269 |  | 285 |
| April.. | 2629 | 16, 800 |  | 6,720 |  | 20,445 |  |  |  | 7,150 |  | 285 |
| May | 2,778 | 18,231 |  | 7,824 |  | 16,646 |  |  |  | 9, 821 |  | 181 |
| $\begin{aligned} & \text { June } \\ & \text { July_ } \end{aligned}$ |  |  |  |  |  |  |  |  |  | 9, 861 |  | 178 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |
| October-... |  |  |  |  |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |  |  |  |  |
| December-- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey, from the Milk Reporter. Monthly data from 1920 appeared in the July, 1922 , issue (No. 11), p. 46.
${ }^{2}$ Receipts of milk at Boston by rail, including cream, from the Massachusetts Department of Public Utilities. Monthly data from 1920 appeared in the July, 1922 , issue (No. 11), p. 46.

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

- Receipts at Baltimore from wharton School of Finance and Commetce, estimated orepresent more than 90 per cent of the total rilk receipts in that city.
data from 1920 a ppeared in the July, 1922 issue (No. 11) , 46 . data irom 1920 appeared in the July, 1922 , issue (No. 11 , p. 46 . Revenue, showing consumption of milk in the manufacture of oleomargarine. Monthly data from July, 1921 appeared in the March, 1926, issue (No. 55$),$ p. 25.
7 Data from $U . S . D e p a r t m e n t ~ o f ~ A g r i c u l t u r t, ~ B u r e a u ~ o f ~ A g r i c u l t u r a l ~ E c o n o m i c s, ~ r e p r e s e n t i n g ~ p r a c t i c a l l y ~ c o m p l e t e ~ p r o d u c t i o n, ~ b u t ~ r e p o r t e d ~ o n l y ~ e v e r y ~ t h r e e ~ m o n t h s . ~$ Monthly data from 1920 on production of powdered milk appeared in the October, 1925, issue (No. 50 ), p. 26 .
${ }_{8}{ }^{2}$ Compiled by $U$. S. Department of Agriculture, Burcau of Agri cultural Economics. Stocks comprise powdered milk derived from whole milk, skim milk and unskimmed milk as of the end of the month and include both case and bulk goods, the former being comparatively small. Monthly data from 1920 , divided as between case and bulk goods are given in the November, 1925, issue (No. 51), p. 23.
${ }^{8}$ Compiled by the American Dry Milk Institute from 21 identical firms which in 1924 produced 61 per cent of the totals as compiled by the Department of Agriculture.
Data on stocks held by institute members appeared in October, 1925, issue (No. 50), p. 26. The association reports also include production and unit prices of members.
${ }^{10}$ Compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
11 Sismonths' period, July to December, inclusive.
RASER

Table 68.-BUTTER AND CHEESE

| Year and Monte | BUTTER |  |  |  |  | CHEESE |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pro-duction tory) ${ }^{\text {(fac- }}$ | $\begin{aligned} & \text { Appar- } \\ & \text { ent } \\ & \text { con- } \\ & \text { sump- } \\ & \text { tion? } \end{aligned}$ | Receipts at 5 kets $^{\text {mar }}$ | Coldstorage ings, creamery ${ }^{\text {: }}$ |  | Total, all varieties |  |  |  |  |  |  | American ${ }^{\text {8 }}$ |  |  |
|  |  |  |  |  |  |  | Appar- | Receipts | Cold- |  | Exp | orts |  | Cold- | Whole- |
|  |  |  |  |  |  | tion | $\operatorname{sumpl}_{\operatorname{sump}_{2}}$ | $\text { kets }{ }^{3}$ | holdings 4 | ports ${ }^{6}$ | U.S. ${ }^{8}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | tlon ${ }^{1}$ | holdings ${ }^{1}$ | $\begin{aligned} & \text { price } \\ & \text { price } \end{aligned}$ |
|  | Thousands of pounds |  |  |  | Dolls. per lb. | Thousands of pounds |  |  |  |  |  |  |  |  | Dolls. per lb. |
| 1913 monthly average |  |  |  |  |  |  |  |  |  | 4,632 | 221 | 12,942 |  |  |  |
| 1914 monthly average.. |  |  |  |  |  |  |  |  |  | 4,623 | 316 | 12,076 |  |  |  |
| 1915 monthly average.. |  |  |  | 1080,539 |  |  |  |  |  | 3,235 | 5, 246 | 11, 442 |  | ${ }^{10} 28,995$ |  |
| 1916 monthly average.. |  |  |  | 51, 588 |  |  |  |  |  | 2, 376 | 4, 508 | 16,081 |  | 26, 125 |  |
| 1917 monthly average.. | 63, 293 | 138, 109 |  | 54, 572 |  |  |  |  | 1083,887 | 528 | 4, 448 | 16,492 | 22,079 | 47, 590 |  |
| 1918 monthly average.. | 66, 107 | 123,796 |  | 49,737 |  |  |  |  | 41, 599 | 630 | 4, 034 | 14, 573 | 20,607 | 34, 646 |  |
| 1919 monthly average.. | 70,833 | 126,844 | 38,336 | 67, 229 | \$0. 593 |  |  | 16, 189 | 53,805 | 944 | 1,180 | 12,684 | 23,486 | 41, 442 | \$0. 310 |
| 1920 monthly average.. | 71,965 | 129,466 | 33, 563 | 59, 754 | . 586 | 32,693 | 31, 304 | 14, 055 | 52,917 | 1,333 | 1,358 | 10,533 | 21, 224 | 37,559 | . 280 |
| 1921 monthly average.. | 87,912 | 143, 811 | 39,012 | 52623 | . 429 | 31,930 | 31,709 | 16, 695 | 43, 939 | 2, 239 | 981 | 11, 135 | 21,811 | 30, 066 | . 216 |
| 1922 monthly average.. | 96, 126 | 149, 671 | 43, 893 | 50, 959 | . 403 | 33, 531 | 33,992 | 16,655 | 41,637 | 3, 881 | 417 | 11, 104 | 23,567 | 30,675 | . 211 |
| 1923 monthly average.. | 104, 268 | 155, 564 | 45,448 | 47,074 | . 464 | 35,852 | 35,733 | 18, 254 | 52, 431 | 5,368 | 694 | 9,546 | 25, 676 | 39,579 | . 241 |
| 1924 monthly average.. | 113, 007 | 161, 175 | 48,956 | 73,665 | . 418 | 39,024 | 38, 956 | 17,921 | 66, 536 | 4,931 | 358 | 9,732 | 27,058 | 49,483 | . 203 |
| 1925 monthly average.. | 113, 460 | 158,729 | 47, 666 | 61,665 | . 459 | 41,917 | 39,395 | 18,488 | 68,489 | 5,200 | 766 | 10,580 | 28, 837 | 52,056 | . 234 |
| - 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 115, 102 | 167, 540 | 47,467 | 153,494 | . 342 | 43, 110 | 48, 264 | 18,854 | 91, 282 | 5,764 | 254 | 20, 395 | 30,539 | 73, 153 | . 203 |
| October. | 100, 536 | 161, 158 | 41, 949 | 135, 018 | . 385 | 38, 166 | 43, 203 | 17,479 | 88, 043 | 7,275 | 379 | 25,793 | 26, 210 | 67,905 | . 197 |
| November- | 77,282 | 148, 757 | 30, 161 | 100, 832 | . 418 | 27, 163 | 39, 247 | 14, 883 | 77,594 | 5,999 | 449 | 17,050 | 17, 252 | 58, 705 | . 202 |
| December. | 82, 964 | 156, 398 | 33, 155 | 65, 694 | . 440 | 23,996 | 34,763 | 14,921 | 67, 558 | 5,632 | 648 | 9,385 | 15,046 | 49, 187 | . 221 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 26, 177 | 138, 884 | 37,781 | 45,748 | . 414 | 87, 121 | 35, 981 | 15,202 | 58, 461 | 4,845 | 1,442 | 3,581 | 16,834 | 41,552 | . 228 |
| February | 27,346 | 127,753 | 35, 181 | 28,789 | . 412 | 80, 218 | 33, 743 | 12,845 | 50, 117 | 4,325 | 1,847 | 3,798 | 17,991 | 34,647 | . 229 |
| March | $\begin{aligned} & 33,397 \\ & 40,537 \end{aligned}$ | 143, 108 | 40,725 | 10,875 | . 467 | 92, 302 | 39, 245 | 14, 898 | 40,480 | 4, 307 | 2,037 | 2,826 | 21, 598 | 27,716 | . 226 |
| April.........-....-.-.--- |  | 150,604 | 42, 141 | 3,739 | . 437 | 107, 023 | 35, 860 | 15,436 | 39,037 | 4,722 | 968 | 954 | 26,889 | 26, 147 | . 224 |
| May | $\begin{aligned} & 55,562 \\ & 64,180 \end{aligned}$ | 195, 286 | 56, 838 | 13,036 | . 420 | 145, 478 | 46, 860 | 18,530 | 42,888 | 4,333 | 388 | 3,372 | 38,012 | 29,550 | . 214 |
| June. |  | 179,629 | 74, 171 | 63, 687 | . 429 | 164, 253 | 43, 240 | 24, 025 | 61,992 | 5,963 | 482 | 8,721 | 45,782 | 46,468 | . 226 |
| July | 58, 661 | 170, 728 | 69,970 | 109, 075 | . 434 | 158, 920 | 35, 224 | 25, 825 | 83, 568 | 4,459 | 351 | 25,660 | 43,706 | 66,634 | . 230 |
| August. | 51, 292 | 177, 438 | 55, 064 | 128, 403 | . 448 | 136, 738 | 38, 922 | 22,472 | ${ }^{95,472}$ | 4, 046 | 319 | 23, 508 | 37, 659 | 76, 512 | . 241 |
| September.. | $\begin{aligned} & 43,726 \\ & 41,275 \end{aligned}$ | 172, 328 | 45, 005 | 114, 172 | . 488 | 108, 325 | 42, 264 | 20,520 | 97,777 | 5, 424 | 279 | 22,646 | 31,548 | 78,582 | . 241 |
| October |  | 163, 609 | 43, 468 | 94, 916 | . 554 | 104, 520 | 48, 810 | 21, 029 | 90, 866 | 6,819 | 353 | 25,748 | 28, 253 | 71, 913 | . 2502 |
| November | 31,55729,289 | 140, 254 | 35, 455 | 74, 754 | . 511 | 85, 492 | 36, 740 | 17,059 | 84, 561 | 6,848 | 345 | 17,469 | 20,349 | 66, 495 | . 254 |
|  |  | 145, 132 | 36, 199 | 52,785 | . 489 | 91, 136 | 35, 846 | 14,012 | 76,649 | 6,312 | 381 | 12,461 | 18,619 | 58, 457 | . 246 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 138, 165 | 39, 424 | 39,381 | . 447 |  | 39,057 | 14,854 | 67, 531 | 4,788 | 340 | 2,668 |  | 50,339 | . 245 |
| February |  | 131,461 | 38,507 | 26,313 | . 449 |  | 37, 214 | 13,568 | 58, 175 | 3, 131 | 335 | 2,580 |  | 42,587 | . 243 |
| March... |  | 142, 617 | 46, 077 | 17,392 | . 408 |  | 43,778 | 15, 056 | 51, 285 | 4, 641 | 432 | 2, 548 |  | 38,041 | . 222 |
| April.- |  | 147, 225 | 45,501 | 17, 527 | . 392 |  | 42, 198 | 15,531 | 47,442 | 4,872 | 348 | 1,303 |  | 35,597 | . 200 |
| May |  | 184, 452 | 54, 464 | 30,561 | . 404 |  | 44, 059 | 14,973 |  | 5,165 | 351 | 3,280 |  | 39,346 | . 199 |
| June. |  |  | 75, 931 | 86,936 | . 409 |  |  | 21, 777 |  | 5,908 | 261 |  |  | 53,847 | . 209 |
| August |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October .-. November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.. | -----.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Data from $U . S$. Department of Agriculture, Bureau of Agricultural Economics, representing practically complete production, but reported only every three months. Total production figures covering cheese which include cottage, pot and bakers' cheese, are shown monthly from 1920 , and American cheese production from 1917 in the July, 1926, issue (NO. 59) p. 23 .
 puted from production (comprising actual factory data plus allowance for production on farms), imports, and the difference in cold-storage holdings. Monthly data on butter from 1917 appeared in January, 1926, issue (No. 53), p. 23, and on cheese from 1920, in the May, 1926, issue (No. 57), p. 29.
${ }^{3}$ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, covering Boston, New York, Philadelphia, Chicago, and San Francisco, and representing total of weekly figures with first and last weeks of month prorated.
in public and private cold-storage warehouses. Monthly data on total cheese Agriculture, Bureau of Agricultural Economics, representing about 98 per cent of stocks held
 culture, Bureau of Agricultural Economics.

Imports and exports for the United States from the $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing all classes of cheese. Monthly data from 1909 appeared in the July, 1926, issue (No. 59), p. 23.
${ }^{7}$ Exports from Canada from Department of Trade and Commerce, Dominion Bureau of Statistics. Yearly figures through 1925 represent monthly averages for the Canadian fiscal year ended March 31 of the year indicated.
${ }_{8}$ American cheese figures are for whole milk cheese only and do not include cheese made from part skim milk, these latter usually totaling from 1 to 2 per cent of the American whole milk output.
${ }^{9}$ Average of weekly prices of American cheese, No. 1 fresh twins, at Boston, New York, Wisconsin, Chicago, and San Francisco, as compiled by the U. S. Department

## Table 69.-SUGAR



1 Imports of raw cane sugar and exports of refined from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports from foreign countries are mostly from Cuba and Central America while sugar from the Philippine Islands is also included in the imports from foreign countries, not in the data from noncontiguous territories, including Hawaii and Porto Rico. The original data in pounds have been converted into long tons for comparison with the other data.
${ }_{2}$ Receipts of the Louisiana cane crop at New Orleans from the Statistical Sugar Trade Journal. These receipts total about half of the total domestic cane sugar production.
${ }^{8}$ Meltings of raw sugar by reflners compiled by the Statistical Sugar Trade Journal reprosent 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 our 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 ogures. Stocks represent the amount 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.
andele price of raw sugar, duty paid, wholesale and retail prices of granulated sugar in New York, and retail price index for 51 cities from 0 . S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices, except retail prices which are as of the 15th of the month.
${ }^{\text {i Statistics of }}$ 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 Surver (No. 10), p. 49.

Table 70.-COFFEE, TEA, POULTRY, AND FISH

${ }^{1}$ 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), $p_{\text {. }} 156$.
${ }^{3}$ Impoceipts of coffee and tea from $U$. $S$. Department of Commerce, Bureau of Foreign and Domestic Commerce. . Boston, New York, Philadelphia, Chicago, 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 .
$\checkmark$ Cold-storage holdings at principal warehouses compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Poultry and egg holdings are given as of the end of the month, with fish holdings as of the 15th of the month.
${ }^{6}$ 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

- Canadian exports of canned salmon from Department of Trade and Commerce, Dominion Bureau of Statistics. Yearly figures represent monthly averages for the Canadian fiscal year ending March 31 of the year indicated, hence the 1926 average.
${ }_{8}$ Compiled by U. S. Department of Agriculture, Bureau of Ayricultural 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.

One case of eggs equals 30 dozen, or about 45 pounds net
${ }^{16}$ Excluding Portland and Seattle.

Table 71.-TOBACCO

${ }^{1}$ 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, Dinision 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 Kantucky 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 werc collected semiannually in March and September, the quarteriy 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.
${ }_{6}^{5}$ Wholesale price of burley, good leaf, dark red tobacco at Louisville is averaged cor the month compiled by the U. S. Department of Labor, Bureau of Labor Statistics. ${ }^{6}$ Figures of consumption of tobacco products from U. S. Treasury Department, Bureau of Internal Revenue, represent withdrawals from bonded warehouses upon payment of tax for domestic consumption. The figures for manufactured tobacco and snuff com prise 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 eaeh class.

Table 72.-OCEAN TRANSPORTATION


1 Tonnage of vessels cleared in foreign trade from $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
1 Vessels lost and abandoned, representing all classes of American vessels, from U. S. Department of Commerce, Bureau of Navigation, given for quarter ending in month stated, yearly figures representing quarterly averages. Scrapped vessels are included under abandoned vessels.
${ }^{3}$ From the U.S. Department of Commerce, Bureau of Navigation. The total completed includes ocean-going, lake, and river vessels built and officially numbered, including vessels of the U. S. Shipping Board and private American owners, but not vessels built for foreign owners. The column on merchant vessels under construction includes all kinds of ships except Government vessels building or under construction at the end of the month. Monthiy data from 1915 given in the January, 1924, issue of the Suryey (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 cubie feet the entire cubical capacity of the vessel, including crew and engine space.
${ }^{\circ}$ 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.
${ }_{7}$ Compiled by $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering six tramp-ship commodities over 12 world-wide trade routes.
${ }^{7}$ The index of ocean freight rates compiled by the Federal Reserve Board, Division of Research and Stalistics, 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 alsothe relative importance of the 5 principal productsgrain, provisions, cotton, cottonseed oil, and sack flour. Monthly data from 1920 appeared in the September, 1922, issue of the Susvey (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.
© January, 1920.

Table 73.-RIVER AND CANAL CARGO TRAFFIC

${ }^{1}$ Panarna Canal traffic, reported by the Panama Canal, represents tonnage of cargo carried by commercial vessels. Yearly figures refer to fiscal years ending June 30 . ${ }^{2}$ Trafic through the Sault Ste. Marie canals, including both the Ameriean and Canadian canals, reported by U. S. War Department, Engineer Corps. Mont Mly aver-
ages for each year are for eight months during which the canals are usually open-that is, the yearly totals are divided by eight in order to present a figure fairly compara. ble with current monthly movements. Monthly data distributed by classes of commodities, covering the years 1913-1922, appeared in the March, 1923 , issue (No. 19), pp. 48 and 49.
third through the Champlain Canal. Monthly averages for each year are for the seven months during which the canals are usually open. third through the Champlain Canal. Monthly averages for each year are for the seven months during which the canals are usually open.
appeared in the September, 1923 , issue (No. 25), pp. 55 and 56 . 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 ( $N$ o. 25), pp. 55 and 56.

S Suez Canal trafic rrom Le Canal de Suez.
${ }^{\theta}$ Data from the Dominion Bureaz of Statistics, Canadian Department of Trade and Commerce. Monthly averages for each year are for seven months during the equivalent of which period the canals are usually open-that is the year totals are divided by seven in order to present a figure fairly comparable with current monthly movements. Receipts and shipments of cargo by river at St. Louis, now discontinued, appeared in August, 1925, issue (No. 48). Monthly data Department, Mississippi-Warfior Service, line traffic, appeared in July, 1922, issue (No. 11), D. 45.
${ }^{8}$ Data on Ohio River commerce from the U. S. War Department, Engineer Corps, represent total cargo traffie between Pittsburgh and Loek and Darm 11 , located be tween 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 botween Pitts burgh

Table 74.-RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

| Year and Month | REVENUES ${ }^{\text {a }}$ |  |  | TOTALOPERLATINGPEX-(1) | $\begin{gathered} \text { NET } \\ \text { OPER- } \\ \text { ATN } \\ \text { COME } \\ \left({ }^{2}\right) \end{gathered}$ | OPERATION RESULTS |  |  | PULLMAN CO. ${ }^{\text {s }}$ |  |  | EXPRESS EARNINGS 0 |  | CANADIAN RAILWAYS: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Freight | $\underset{\text { ger }}{\text { Passen- }}$ | $\underset{\substack{\text { Total } \\ \text { operat } \\ \text { ing }}}{ }$ ing |  |  | $\begin{aligned} & \text { Tors } \\ & \text { carried } \\ & 1 \text { mile } \end{aligned}$ | 社eceipts jer tolimile | Pas: sen- gers carried 1 mile | Revenue | $\underset{\text { perses }}{\text { Ex- }}$ | Rassen gers carried | Total operating revenues | Operating come | Freight carried 1 mile | Net operating revenue |
|  | Thousands of dollars |  |  |  |  | Millions of tons | Cents | $\begin{aligned} & \text { Mil- } \\ & \text { Mions } \end{aligned}$ | Thousands of dollars |  | Thousands | Thousands of dollars |  | Thousands of tons | Dollars |
| 1913 monthly av.. | \$176,916 | \$57, 548 | \$255, 139 | \$181,732 | \$59,900 | ${ }^{3} 27,388$ | 0.719 | 3 2, 823 | \$3, 445 | \$2,345 | ${ }^{3} 2,072$ |  |  | 1,919, 413 | \$6, 224, 251 |
| 1914 monthly av. | 165, 943 | 54, 230 | 241, 608 | 173,916 | 53,451 | ${ }^{3} 26,163$ | . 723 | 3 2, 881 | 3,284 | 2,294 | ${ }^{3} 2,182$ |  |  | 1,838, 608 | 5, 342, 357 |
| 1915 monthly av.. | 178, 004 | 53,798 | 256, 630 | 171, 926 | 70, 002 | 25, 232 | . 722 | 3 3,649 | 3,483 | 2, 234 | ${ }^{3} 2,021$ |  |  | 1,471, 776 | 4,342,664 |
| 1916 monthly av.. | 214, 784 | 58, 880 | 302, 104 | 198, 031 | 87, 265 | 31, 126 | . 707 | 2,882 | 3,684 | 2,573 | 2,326 |  |  | 2, 349, 614 | 6, 915, 408 |
| 1917 monthly av. | 236, 177 | 68,935 | 337, 539 | 238, 184 | 81, 252 | 34, 943 | . 715 | 3,290 | 4,311 | 2,954 | 2, 691 |  |  | 2, 598, 892 | 7,323, 404 |
| 1918 monthly av. | 288,183 | 86, 056 | 410, 549 | 334,767 | 57,759 | 36, 410 | . 849 | 3,556 | 4, 164 | 3,383 | 2,397 |  |  | 2, 585, 756 | ${ }^{4}, 688,726$ |
| 1919 monthly av. | 296, 410 | 98,334 | 432,005 | 368, 287 | 43,034 | 33, 034 | . 973 | 3,863 | 5,756 | 4,052 | 3, 112 | \$12, 613 | \$2,092 | 2, 245, 883 | 2, 650, 772 |
| 1920 monthly av.. | 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 | 2,605,416 | 419, 703 |
| 1921 monthly av.. | 327, 328 | 96, 172 | 464, 429 | 383, 651 | 51, 329 | 28,730 | 1.275 | 3,111 | 5,370 | 5,395 | 2, 600 | 15,640 | 260 | 2,199,492 | 3,034, 176 |
| 1922 monthly av. | 334, 076 | 89,686 | 468, 291 | 371, 397 | 64,748 | 31, 316 | 1.182 | 2,877 | 5,465 | 4,419 | 2, 546 | 13, 0006 | 116 | 2, 202, 005 | 3, 895,609 |
| 1923 monthly 0 v . | 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 | 2, 602, 303 | 4, 138, 222 |
| 1924 monthly av. | 362, 412 | 89, 724 | 498, 963 | 379,970 | 82, 229 | 35, 802 | 1. 115 | 3,010 | 6,063 | 5,134 | 2,841 | 12,909 | 91 | 2, 862, 085 | 5, 829,025 |
| 1925 monthly 8 v . | 379, 424 | 87,994 | 515, 553 | 381,946 | 94, 987 | 35,520 | 1.007 | 2,996 | 6,683 | 5,293 | 2,96i | 12,829 | 101 | 2,454,315 | 5,250,183 |
| 1926 monthly av |  |  |  |  |  |  |  |  |  |  |  |  |  | 2,714, 639 | 7,351,315 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 344, 887 | 85, 618 | 477, 529 | 381,486 | 60,930 | 33, 915 | 1. 127 | 2,867 | 5:8:1 | 5,158 | 2, 685 | 13,322 | 91 | 2,465, 232 | 2, 211, 809 |
| June. | 323, 375 | 95, 953 | 465, 670 | 364, 229 | 65, 801 | 31,967 | 1. 122 | 3,318 | 6,717 | 4, 623 | 3,118 | 12,887 | 78 | 2, 493, 968 | 2,353, 797 |
| July- | 340, 088 | 97, 359 | 481, 826 | 370, 100 | 74,368 | 33, 185 | 1,134 | 3, 470 | 6,345 | 5,421 | 3,097 | 12, 818 | 79 | 2, 053, 808 | 3,640, 230 |
| August | 358, 511 | 104, 553 | 508, 506 | 373, 671 | 95, 707 | 36,447 | 1.090 | 3,673 | 7,182 | 4,998 | 3, 491 | 12,632 | 100 | 1, 599, 078 | 4, 745, 483 |
| September | 309, 214 | 93, 201 | 541, 047 | 381, 792 | 117, 018 | 39, 064 | 1. 123 | 3,212 | 6, 512 | 5,072 | 3,167 | 13, 035 | 117 | 2,125, 643 | 7,512,500 |
| October. | 439, 042 | 82, 886 | 572, 872 | 404,038 | 127, 223 | 43, 134 | 1.115 | 2,773 | 6,005 | 5,076 | 2,773 | 13,246 | 111 | 3, 625, 576 | 12, 743, 845 |
| November | 380, 992 | 78,791 | 505, 889 | 374, 410 | 93, 396 | 38, 067 | 1.094 | 2,613 | 5,242 | 5,244 | 2,509 | 12,846 | 84 | 3, 572,741 | 10, 601, 800 |
| December. | 362, 217 | 90,850 | 505, 176 | 381, 475 | 86,695 | 35, 006 | 1.005 | 2,932 | 5,887 | 5,470 | 2, 719 | 11, 304 | 111 | 2, 582, 905 | 7, 791, 398 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .. | 350,766 | 88, 739 | 485, 019 | 383, 962 | 66,060 | 37, 026 | 1.057 | 2,890 | 6,320 | 5,202 | 2, 800 | 12,432 | 80 | 2, 119,513 | 1,523, 954 |
| February. | 336, 946 | 77, 599 | 455, 185 | 355, 686 | 65, 151 | 33, 570 | 1. 100 | 2,549 | 5,652 | 4,993 | 2, 503 | 12,357 | 80 | 2, 138, 117 | 2, 334, 827 |
| March | 360, 779 | 79, 588 | 486, 668 | 377, 401 | 73, 375 | 35, 332 | 1. 128 | 2,620 | 6, 270 | 5,421 | 2,651 | 12,875 | 111 | 2,407, 872 | 4, 417, 492 |
| April. | 347, I66 | 78,410 | 473, 692 | 370, 777 | 66, 465 | 33, 571 | 1.141 | 2,596 | 6,008 | 5, 168 | 2,701 | 13,041 | 22 | 1, 976, 103 | 3, 120, 268 |
| May | 359, 367 | 82,043 | 488, 962 | 375,999 | 76, 154 | 37, 147 | 1.081 | 2,798 | ¢, 367 | 5,182 | 2,777 | 12,791 | 101 | 1, 863,804 | 1, 804,968 |
| June. | 365, 988 | 92, 596 | 506, 809 | 375, 936 | 91, 751 | 35,863 | 1.115 | 3,280 | 7,291 | 5,216 | 3,150 | 12,804 | 99 | 1, 827,444 | 2, 137,395 |
| July | 377, 517 | 97, 816 | 522, 427 | 382, 905 | 99, 463 | 37,968 | 1.093 | 3,537 | 7,562 | 5, 003 | 3, 276 | 12,753 | 102 | 2, 062, 696 | 6,417,632 |
| August | 403,311 | 103, 961 | 555, 367 | 388, 970 | 124, 805 | 41, 723 | 1.069 | 3,751 | 7,768 | 5,020 | 3,633 | 12,567 | 115 | 1,855, 290 | 8, 136, 550 |
| September. | 419,643 | 95,705 | 565, 452 | 388,096 | 134,585 | 41,322 | 1. 103 | 3,335 | 7,409 | 5,190 | 3,385 | 13,152 | 154 | 3,316, 927 | 11, 537,616. |
| October. | 450, 493 | 86, 464 | 591, 313 | 410, 352 | 137,700 | 44, 062 | 1.114 | 2,908 | 6,818 | 5,841 | 3, 039 | 13,465 | 210 | 4, 018, 594 | 16, 705, 701 |
| November | 402, 411 | 81, 095 | 532, 827 | 384, 514 | 106, 943 | 40,786 | 1,079 | 2,699 | 6,052 | 5,492 | 2, 742 | 13, 102 | 137 | 4, 051, 492 | 13, 871, 101 |
| December | 379, 505 | 91,997 | 524, 007 | 388, 650 | 94, 667 | 37, 869 | 1.085 | 2,985 | 6,680 | 5,784 | 2, 869 | 12,608 | ${ }^{4}$ | 4, 147, 758 | 11, 559, 823 |
| J 1986 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 347, 568 | 89,505 | 480, 995 | 378, 649 | 65, 725 | 37,678 | 1,032 | 2,913 | 7, 107 | 5,543 | 2,991 | 12,378 | 86 | 2,589, 558 | 1, 061, 904 |
| February | 340, 276 | 78,595 | 460, 204 | 360, 590 | 63, 289 | 35,414 | 1, 066 | 2, 579 | 6,032 | 5,266 | 2, 608 | 12,324 | 102 | 2, 378, 618 | 3,914,311 |
| March | 401, 197 | 80,779 | 530, 453 | 396, 473 | 94,522 | 38,672 | 1,133 | 2, 644 | 6,387 | 5,703 | 2, 718 | 12,952 | 119 | 2, 487, 468 | 7,948,413 |
| April... | 370, 024 | 80,641 | 499, 662 | 384, 833 | 76, 282 | 36,317 | 1,121 | 2, 661 | 6,326 | 5,876 | 2, 810 |  |  | 2, 109, 277 | 5, 562, 997 |
| May.. | 385, 073 | 82,783 | 517,423 | 388, 763 | 88, 105 | 39,833 |  |  | 6,470 | 5,557 | 2,817 |  |  | 2,630, 257 | 6, 228, 919 |
| June. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

- Deficit.
${ }^{1}$ Data from the Intersiate Commerce Commission, covering Class I railroads, those baving annual operating revenues in excess of $\$ 1,000,000$, which coinprise 193 railroads. with about 98 per cent of the total operating revenues of all railroads.
${ }_{\cdot 2}$ Net railway operating income, from the Interstate Commerce Commission reports on Class I railroads, includes net operating revenue (equal to the difference between total operating revenue and total operating expenses), from which there have been deducted railway tax accruals, uncollectible railway revenues, equipment, and joint facility rents.
${ }_{3}$ Fiscal year ending June 30 of year indicated.
© Data from Bureau of Railway Economics, except tons per mile for 1915 and 1916, from Interstaic Cgmmerce Commission. Monthly data on ton-mile operations from 1916 appeared in December, 1923, issue (No. 28), p. 52.
${ }^{6}$ Reports to the Interstate Commerce Commission of the American Railway Express Co., to which are added reports of the Southeastern Express Co. froin the time of its organization in May, 192I, thus presenting practically complete reports of the express business on railroads. Operating income includes uet operating revenna (equal to the difference betweek total operating revenues and operating expenses) from which have been deducted uncollectible revenue from transportation and expess taxes. 7 Annual figures, from Depontment of Trade and Commerce, cover all railroads in Canada, average for the fiscal year ending March 31 ot the year indicated; monthly reports cover all railroads with annual operating revenues of $\$ 500,000$ or over, which includes 98 per cent ofthe total revenues of all roads. Monthly data froin 1920 ajipeared in July, 1922, issue (No. 11), p. 45.


## Table 75．－LOCOMOTIVES

| Year and Month | $\underset{\text { ON RALHOAD LINES }}{\text {（end of month）}}$ |  |  |  | INSTALLED 1 | $\begin{aligned} & \vec{e} \\ & \text { 曷 } \\ & \text { 苞 } \\ & \text { 笣 } \end{aligned}$ |  | SHIPMENTS BY <br> MANUFAC． TURERS： |  |  | $\begin{aligned} & \text { UNFILLED } \\ & \text { ORDERS,MANU- } \\ & \text { FACTURERS? } \end{aligned}$ |  |  |  |  | SHIPMENTS，ELECTRICLOCOMO－TIFES7（quarterIy） |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tetal owned |  | Ead order |  |  |  |  | Totas | Domestic |  | Total | Domestic |  |  |  | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | $\begin{gathered} \text { In- } \\ \text { dust'l } \end{gathered}$ |
|  |  |  | Steam | $\left\|\begin{array}{c} \text { kiec- } \\ \text { tric } \end{array}\right\|$ |  |  |  |  | Steam | $\begin{gathered} \text { Elec- } \\ \text { tric } \end{gathered}$ |  |  |  |  |  |
|  | Number | Tractive Dower （milis． of lids．） |  |  | Namber | Per cent of total in use | Number of locomotives |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly av． |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 41 |  |  |
| 1914 monthly av． |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 22 |  |  |
| 1915 monthly ar |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 52 |  |  |
| 1916 monthly av．－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 69 |  |  |
| 1917 monthly av．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 148 |  |  |
| 1918 monthly av－－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 89 |  |  |
| 1919 monttly ar．． |  |  |  | 33.8 |  |  | 18 |  |  |  |  |  |  |  | 80 |  |  |
| 1920 monthly ar－． |  |  |  | ${ }^{5} 25.3$ |  |  | 166 | 224 |  |  |  |  | 122 |  | 143 |  |  |
| 1921 monthly av．． |  |  | 5， 559 | 23.9 |  |  | 20 | 130 | 69 | 18 | ＋367 | 206 | 57 |  | 84 |  |  |
| 1922 menthly av．． |  |  | 17，026 | 26.4 |  |  | 217 | 117 | 88 | 11 | 892 | 787 | 40 |  | 31 |  |  |
| 1923 monthly av． | 4 64,757 |  | 12，204 | 19.0 | ${ }^{4} 265$ | ${ }^{4} 230$ | 165 | 281 | 248 | 17 | 1，636 | 1，488 | 85 |  | 22 | ${ }^{8} 318$ | ${ }^{8} 15$ |
| 1924 monthiy av．．． | 64， 962 | 2， 573 | 11，155 | 17.4 | 157 | 179 | 118 | 129 | 109 | 8 | 499 | 386 | 61 |  | 27 | ${ }^{8} 142$ | ${ }^{8} 22$ |
| 1925 monthly av． | 64，370 | 2， 532 | 10，819 | 16.9 | 144 | 250 | 83 | 10 i | 63 | 12 | 467 | 335 | 46 | 59 | 30 | ${ }^{5} 172$ | 814 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September．．． | 65，071 | 2， 586 | 11，329 | 17.6 | 160 | 151 | 111 | 107 | 79 | 5 | 409. | 234 | 55 | 37 | 51 | 141 | 9 |
| Octaber－－－－－ | 64，964 | 2， 586 | 11， 095 | 17.2 | 113 | 220 | 148 | 103 | 78 | 6 | 495 | 358 | 67 | 76 | 37 |  |  |
| November．． | 54， 882 | 2， 587 | 11， 574 | 18.0 | 181 | 263 | 99 | 138 | 122 | 6 | 424 | 292 | 68 | 70 | 29 |  |  |
| December．． | 64， 871 | 2， 589 | 11，267 | 17.5 | 295 | 304 | 189 | 158 | 126 | 22 | 439 | 325 | 50 | 64 | 25 | 153 | 14 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamuary ．．． | 64， 824 | 2，591 | 11，315 | 17.6 | 107 | 213 | 27 | 98 | 41 | 12 | 414 | 322 | 44 | 81 | 39 |  |  |
| February． | 64，79 | 2，592 | 11，407 | 17.7 | 125 | 169 | 49 | 88 | 69 | 7 | 414 | 318 | 51 | 77 | 13 |  |  |
| March | 64，747 | 2，593 | 11，613 | 18.1 | 138 | 170 | 106 | 117 | 88 | 13 | 461 | 324 | 51 | 83 | 27 | 151 | 7 |
| April．．．．．．．． | 64， 508 | 2，587 | 11， 101 | 17.3 | 171 | 409 | 84 | 101 | 78 | 14 | 490 | 343 | 41 | 82 | 19 |  |  |
| May＿． | 64， 484 | 2，590 | 10，902 | 17.0 | 147 | 172 | 51 | 101 | 65 |  | 478 | 324 | 48 | 80 | 45 |  |  |
| June． | 64， 435 | 2，591 | 10，917 | 17.1 | 179 | 224 | 16 | 114 | 58 | 8 | 411 | 274 | 47 | 66 | 43 | 120 | 19 |
| July | 64， 420 | 2， 594 | 10，658 | 16.7 | 139 | 170 | 38 | 76 | 56 | 12 | 386 | 259 | 39 | 59 | 12 |  |  |
| August．．． | 64， 357 | 2，596 | 10， 551 | 16.5 | 147 | 210 | 26 | 118 | 91 | 6 | 334 | 199 | 48 | 45 | 11 |  |  |
| September＿－ | 64， 257 | 2，596 | 10，643 | 16.5 | 129 | 229 | 86 | 100 | 42 | 16 | 390 | 278 | 41 | 37 | 22 | 187 | 13 |
| October－．．．． | 64， 142 | 2，595 | 10， 230 | 16.1 | 150 | 266 | 199 | 93 | 47 | 21 | 530 | 336 | 40 | 33 | 56 |  |  |
| November．．． | 63， 869 | 2， 589 | 10，725 | 16.9 | 112 | 394 | 101 | 106 | 52 | 8 | 585 | 435 | 46 | 32 | 38 |  |  |
| December．．． | 63，619 | 2，585 | 9，769 | 15.4 | 129 | 379 | 216 | 104 | 68 | 18 | 708 | 557 | 54 | 35 | 38 | 228 | 16 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January－－ | 63， 593 | 2，588 | 10，087 | 16.0 | 191 | 206 | 60 | 121 | 96 | 11 | 653 | 506 | 53 | 38 | 58 |  |  |
| February． | 63， 548 | 2， 592 | 10，076 | 16.0 | 175 | 222 | 13 | 163 | 101 | 22 | 572 | 442 | 60 | 40 | 38 |  |  |
| March | 63，548 | 2， 596 | 10， 191 | 16.2 | 204 | 205 | 204 | 162 | 148 | 11 | 780 | 635 | 50 | 103 | 20 | 165 | 19 |
| April．．．．．．．． | 63，440 | 2，597 | 9，836 | 15.6 | 189 | 295 | 251 | 151 | 122 | 12 | 713 | 580 | 44 | 95 | ， |  |  |
| May．．． | 63，352 | 2， 598 | 9，266 | 14.7 | 174 | 262 | 50 | 140 | 105 | 14 | 726 | 585 | 46 | 92 | 15 |  |  |
| June．．．． | 63，266 | 2，601 | 9，228 | 14.7 | 184 | 270 | 191 | 159 | 133 | 11 | 867 | 522 | 53 | 84 | 15 |  |  |
| July ．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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．
$\underset{\sim}{\text { Reported direct to the } U \text { ．} S \text { ．Department of Commerce，Bureau of the Census，by principal locomotive manufacturing companies，exclusive of railroads making loco－}}$ motives in their own shops．Both steam and electric railroad locomotives are included in these data，the totals including foreign as well as domestic business．Monthly data from 1820 showing both shipments and unfilled orders for domestic and foreign business classifled between steam and electric，appeared in the May， 1926 ，issue，No． 57 p． 25 ． the month，and prorated up to the annual totals made from special inquiries．The percentage used in prorating the 1924 data was $9 \perp$ per cent．
${ }^{4}$ Eight months＇average，May to December，inclusive．
－＇Ten months＇average，March to December，inclusive．
－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．

Quarterly averages．

Table 76.-FREIGHT-CAR MOVEMENT

${ }^{1}$ Data from the American Railway Association. Daily average for the last period (7 or 8 days) of the month, exclusive of Canadian roads. The association reports the number of freight cars which are idle (surplus) and also the number of requests for cars which can not be filled (shortage). The difference between these two figures represents the net freight-car situation for the country as a whole. The car shortages can not ordinarily be filled from the idle cars because of the uneven geographical distribution of the latter.
${ }_{2}$ From reports of the American Railway Association, Car Service Division. These figures are now put on a monthly basis from weekly reports, consisting of exactly four weeks for each month prior to 1823, except in March, June, September, and December, which cover five weeks each year. Beginning with 1923, the five-week months are January, May, August, and October.
${ }^{3}$ Includes other classes than groups listed.

Table 77.-RAILWAY FREIGHT CAR SUPPLY

| Year and Month | ON RAILROAD LINES |  |  |  | $\begin{array}{\|c} \text { IN- } \\ \text { STALL- } \\ \text { EDD } \\ \text { DUR- } \\ \text { MONTH } \\ (1) \\ \hline \end{array}$ | $\begin{aligned} & \text { RE- } \\ & \text { TIRED } \\ & \text { DURG- } \\ & \text { MONTH } \end{aligned}$ <br> (1) | $\begin{gathered} \text { OR- } \\ \text { DERED } \\ \text { MROM } \\ \text { MRRS. } \end{gathered}$ | SHIPMENTS BY MFRS. ${ }^{3}$ |  | UNFILLED ORDERS BY MFRS. ${ }^{3}$ |  | $\begin{aligned} & \text { BUILD- } \\ & \text { INGIN } \\ & \text { RHGRPS } \\ & \text { (end of } \\ & \text { mo.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total owned |  | In bad order |  |  |  |  | Total | Domestic | Total | Domestic |  |
|  | Number | Capacity (millions of lbs.) | Number | Per ct. of total in use | Number of cars |  |  |  |  |  |  |  |
| 1918 monthly average. |  |  | 142, 790 | 5.9 |  |  |  | 7,961 | 4,392 | 128, 103 | 76,974 |  |
| 1919 monthly average. |  |  | 168,973 | 7.0 |  |  | 1,838 | 11,917 | 6,904 | 91,815 | 55, 630 |  |
| 1920 monthly average.. |  |  | 166, 779 | 7.3 |  |  | 7,017 | 5,116 | 3,899 | 48,851 | 41, 964 |  |
| 1921 monthly average..- |  |  | 318, 880 | 13.9 |  |  | 1,945 | 3,528 | 3,109 | 17,559 | 14,380 |  |
| 1922 monthly average.-- |  |  | 302, 456 | 13.3 |  |  | 15,013 | 4,866 | 4,749 | 68, 015 | 64, 007 |  |
| 1923 monthly average.-- |  |  | 185, 343 | 8.0 |  |  | 7,873 | 12,233 | 12,069 | 72,825 | 71, 505 |  |
| 1924 monthly average..- | 2, 323, 472 | 204, 369 | 188, 012 | 8.2 | 12, 327 | 9,720 | 11,899 | 6,850 | 6,718 | 43, 684 | 42, 155 | 3,482 |
| 1925 monthly average.-- | 2,349,752 | 209, 082 | 183, 725 | 7.9 | 10,480 | 9, 752 | 6,527 | 6,447 | 6,124 |  |  | 6,833 |
| 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 |
| Deceraber | 2,337, 229 | 207, 172 | 190, 979 | 8.3 | 6,763 | 11,918 | 10, 240 | 5,661 | 5,365 | 46,508 | 45,325 | 6,478 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
| January .- | 2, 341, 109 | 207, 626 | 186, 539 | 8.1 | 11,768 | 7,867 | 10,312 | 8,365 | 7,031 | 43,655 | 42,848 | 5, 285 |
| February | 2,346,687 | 208, 339 | 185, 047 | 8.0 | 15,024 | 9,453 | 5,388 | 10,335 | 9,881 | 38,046 | 37,684 | 4,878 |
| March | 2, 350,697 | 208, 908 | 186, 417 | 8.1 | 16,007 | 12,067 | 4,677 | 10,718 | 10,503 | 30,699 | 30,457 | 5,572 |
| April. | 2,353,956 | 209, 368 | 189, 514 | 8.2 | 13,749 | 10,497 | 5,525 | 9,352 | 9,212 | 25, 712 | 25, 224 | 8,072 |
| May | 2, 356,641 | 209, 804 | 195, 986 | 8.4 | 12,982 | 8,658 | 8,944 | 7,059 | 7,030 | 23,881 | 23,316 | 9,042 |
| June. | 2,359,040 | 210, 256 | 198,468 | 8.5 | 12, 191 | 9, 797 | 777 | 7,639 | 7,623 | 18,353 | 17, 561 | 8,633 |
| July.. | 2, 301, 551 | 210, 701 | 197, 281 | 8.4 | 10,542 | 10,051 | 843 | 5,040 | 4,880 | 12,685 | 11, 835 | 8, 189 |
| August | 2,363, 849 | 211, 102 | 197, 178 | 8.4 | 11, 554 | 9, 259 | 2,818 | 3,617 | 3,412 | 10,808 | 9,986 | 6,440 |
| September | 2, 363, 637 | 211, 201 | 179, 571 | 7.7 | 8,161 | 9, 196 | 6, 113 | 5,405 | 5,319 | 12,148 | 11,412 | 6, 246 |
| October. | 2, 359, 124 | 210, 922 | 165, 481 | 7.1 | 5,097 | 9,616 | 5,556 | 2,849 | 2,492 | 16,354 | 15, 869 | 7, 189 |
| November | 2, 353, 454 | 200, 590 | 165, 818 | 7.2 | 4, 299 | 9,948 | 13,598 | 3,365 | 2,649 |  |  | 7, 123 |
| December. | 2,347, 275 | 210, 171 | 157,405 | 6.8 | 4,386 | 10,612 | 13,776 | 3,618 | 3,451 |  |  | 5,323 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| January.- | 2,344, 016 | 210,009 | 158, 160 | 6.8 | 4,607 | 7,396 | 11,531 | 3,299 | 2,968 |  |  | 10,080 |
| Fcbruary | 2,345, 508 | 210, 362 | 161,959 | 7.0 | 7,665 | 6,100 | 11,353 | 6,904 | 6,412 |  |  | 10,718 |
| March | 2,346, 242 | 210, 569 | 162,470 | 7.0 | 8,284 | 7,560 | 7,640 | 8,811 | 8,668 |  |  | 8,373 |
| April. | 2,348, 148 | 210,966 | 159,845 | 6.9 | 10,505 | 8,040 | 5,622 | 9,257 | 9,207 |  |  | 8,743 |
| May ..................... | 2,345,091 | 211,049 | 168, 498 | 7.3 | 9,715 | 10,074 | 435 | 8,170 | 8,130 |  |  | 8, 566 |
| June | 2, 346, 908 | 211, 316 | 165, 588 | 7.2 | 9, 036 | 7,083 | 4,270 | 10,009 | 10,003 |  |  | 7,652 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 principail transactions, each month; 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, theyindicate the trend from year to year comparable to the above figures.
${ }_{3}$ The data on shipments and unfilled orders of manufacturers for railway equipment Were obtained from the Interstate Commerce Commission. Monthly data from 1919 appeared in July, 1924, issue (No. 35), p. 55. These figures do not include cars built by the railroads themselves, for which data may be found on p. 114 of February, 1925 ,
issue (No. 42).

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Table 78.-RAILWAY PASSENGER CARS AND TRAVEL

| Year and Month | PASSENGER CARS |  |  |  |  | IMMIGRATION AND EMIGRATION |  |  |  |  | VISITORS TONATIONAE PATIONAE |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ordered from manufurers ${ }^{1}$ turers ${ }^{1}$ | Shipm man uf | ents by cturers ${ }^{2}$ | Unfllled | orders: |  |  | Uniter citiz | States <br> $\mathrm{ns}^{3}$ |  |  |  |
|  |  | Total | $\underset{\text { tic }}{\text { Domes- }}$ | Total | Domes | Immigrants | Emigrants | Arrivals | Departures |  | Persons | 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 |
| 1925 monthly average.. | 135 | 76 | 73 |  |  | 24, 227 | 6,807 | 30,550 | 28,569 | 14,342 | 138, 910 | 16,766 |
| May........ 192 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13140 | 76 | 67 | 683 | 677 | 32,985 | 6,634 | 19,607 | 25, 467 | 26,347 | 97, 794 | 7, 274 |
| June.... |  | 102 | 102 | 618 | 605 | 36, 309 | 6,831 | 21, 320 | 33, 504 | 22, 207 | 210, 196 | 32, 330 |
| July . | 194 | 6394 | 6394 | 635621 | 621 | 11,66123,290 | 8,4938,633 | 20,92744,791 | 43, 812 | 12,536 | 416, 121 | 64, 654 |
|  | 213 |  |  |  | 607 |  |  |  | 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 | 90 | 98 | 502 | 496 | 29,345 | 8,605 | 22, 297 | 14,741 | 7,984 | 37, 142 | 1,953 |
| December.- |  | 79 | 79 | 512 | 507 | 28,098 | 14, 288 | 17, 219 | 17,388 | 7,575 | 28,399 | 927 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
| February. | 90 | 62 | 62 | 518 | 512 | 20,913 | 4,087 | $\begin{aligned} & 16,987 \\ & 23,186 \end{aligned}$ | 23, 211 | 8, 816 | 45,700 | 1, 267 |
| March. | 111 | 45 | 45 | 597 | 558 | 20,619 | 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 | 7781 | 77 | 500 | 466 | 26,045 | 8,403 | 22,540 | 20, 262 | 31,985 | 124, 205 | 11,059 |
| June. | 34 |  | 81 | 440 | 404 | 25, 304 | 5,747 | 27,347 | 39, 289 | 26,359 | 252, 589 | 22,576 |
| July.. | $\begin{array}{r} 362 \\ 9 \end{array}$ | 82 | 75 | 699 | 651 | 18,590 | 8,784 | 26, 326 | 66, 136 | 13,830 | 411,376 | 77,723 |
| August. |  | 130 | 110 | 578 | 550 | 22,421 | 7, 539 | 49,922 | 37, 185 | 9,370 | 384, 501 | 56, 195 |
| September | 37134 | 67 | 58 | 612 | 593 | 26,721 | 7,200 | 68, 500 | 24,369 | 8,795 | 184, 279 | 17,361 |
| October. |  | $\begin{aligned} & 86 \\ & 56 \end{aligned}$ | 66 | 569 | 550 | 22, 885 | 7,674 | 35,413 | 24, 227 | 8,012 | 36,524 | 2, 462 |
| November. | 87 |  | 56 |  |  | 26,642 | 6, 555 | 23, 118 | 18,039 | 7,776 | 37,083 | 3, 865 |
| December- | 547 | 126 | 126 | ....-.... |  | 21,089 | 8,840 | 18,027 | 19,270 | 8,172 | 27, 807 | 1,767 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| January-..- | 217 | 176 | 157165 |  |  | 19,072 | 5,286 | 19,695 | 25, 987 | 9,054 | 36, 238 | 2,411 |
| February. | 152 | $\begin{aligned} & 165 \\ & 115 \end{aligned}$ |  |  | --......- | 20,041 | 3,232 | 23,687 | 29, 108 | 8,411 | 38,713 | 2, 265 |
| March. |  |  | 102 |  |  | 29,504 | 3,457 | 29,987 | 25, 215 | 16,502 | 54,955 | 4,081 |
| April.-.- | 230 | 225 |  |  |  | 33,400 | 4,989 | 28,931 | 26,312 | 27, 239 | 58,192 | 4,374 |
| May | $\begin{array}{r}30 \\ 124 \\ \hline\end{array}$ | $\begin{aligned} & 208 \\ & 224 \end{aligned}$ | $\begin{aligned} & 196 \\ & 218 \end{aligned}$ |  |  | 33,533 | 5,861 | 22,719 | 28,913 | 31,460 | 128, 629 | 18, 505 |
| June. |  |  |  |  |  |  |  |  |  | 25,916 | 235,698 | 44,361 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ 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, 1024, 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, 1025 (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.
${ }_{5}^{4}$ Passports issued, from U. S. Department of State, Division of Passport Control, excludes passports issued to Government officials.
${ }^{5}$ Visitors to national parks from Department of Interior as reported by superintendents of the following 15 parks: Grand Canyon and Casa Grande, Ariz. (the latter a monument rather than a park); Hot Springs, Ark.; General Grant, Sequoia, and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Oklat; Crater Lake, Oreg.; Wind Cave, S. Dak, Zion, Utah; Mount Rainier, Wash.; Yellowstone, Wyo.; and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. By far the largest attendance of visitors is shown at Platt Park. Monthly data from 1920 appeared in December, 1923, issue (No. 28), p. 56.

## Table 79.-PUBLIC UTILITIES



1 Telephone earnings are the combined reports of 13 largest telephone companies, comprising about 83 per cent of the total operating revenues of telephone companies with annual operating revenues over $\$ 250,000$, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the Interstate Commerce Commission.
${ }^{2}$ Gas and electric earnings are the combined reports to the $U$. S. Department of Commerce, Bureau of the Census, of 78 companies or systems operating gas, electric light, heat, power, and traction services and comprising most of the large companies in the United States, Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes; but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not believed to be great in the aggregate.
about 83 per cent of the installed generator rating of the country, computed to 100 per cent of the industry on the basis of the percentage of electricity by companies with bear to the installed central-station rating of the country. Companies reporting sales are not identical with those reporting energy produced. These figures cover inght and power companies only, excluding electric railways which do not sell their current. Monthly data from 1913 appeared in the July, produced. These figures cover light and \& Production of electric power by central stations from U. S. Department of the Interior, Geological Survey. Production in central stations up to January, 1925, was segregated by the U.S. Department of Commerce, Bureau of the Census, from the original records of reporting firms on file with the Geological Survey, from that produced in connection with street railways, manufacurting plants, and reclamation projects. Details, by months, since 1920 for central stations appeared in the April, 1925 , issue of the SURVEY (No. 44), p. 29, while for the other items details appeared in the March, 1925, issue (No. 43), p. 28. Beginning with January, 1925 , this segregation has been carried on by the Geological Survey. Monthly data from 1913 on total production appeared in the July, 1923, issue (No. 23 ), p. 49.

Data compiled by the American Electric Railway. Association from reports, of 212 companies operating 24,187 miles of revenue single track and 3 , 090 miles of bus

Table 80.-EMPLOYMENT-INDUSTRIAL, RAILWAY, MINING, AND FEDERAL
[Index numbers for base year In bold-faced type]

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

2 Average for last 7 months of year; earlier data not a vailable.
compiled from reports of Class I carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages exclude oficials included in total on pay roll. Monthly data from 1920 given in January, 1923, issue (No. 17), page 51.
classes are shown separately in the essociation's report.
© Average of last 3 months of the year.

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

T Compiled by the U. S. Cuvil Service Commission, giving number of civilian employees carried on rolls at end of each month. Details by departments, with data on additions and separations, are given in the monthly reports.
${ }^{8}$ Nine months' average, April to December, inclusive.

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

10 Average for first 7 months of year; later data not a vailable on account of shut down of mines.
11 Compiled by the Ohio State University, Bureau of Business Research, based on reports from fir
11 Compiled by the Ohio State University, Bureau of Business Research, based on reports from firms engaged in general contracting throughout Ohio, 73 being included in 1922, 81 from 1923 to 1925, and an increasing number in 1926, approxmating 120; allowance for the changing number of firms is made through link relatives each month. The 88 firms used in the base year, employed on the average, 4,064 wage earners employed by the entire construction industry in Ohio. Employrnent in the general contracting industry in ohio follows very closely the trend in the entire construction industry in the State. Wage carners in this report include mechanics, artisans, laborers, and foremen and part-time workers are reduced to a full-time basis for the week including the 15 th of each month which is used as the monthly index

Table 83:-WEEKLY EARNINGS OF FACTORY LABOR
[Base year in bold-faced type]

${ }^{1}$ 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 normaily to operate, while the actual hours represent the a verage man-bours worked each week. The grand total weekly earnings are compiled by weighting the average earnings in eaeh industry by the number of wage earners em-
ployed as reported by the census of manufacturers of 1919 , but as it was impossible to obtain the necessary weighting factors for the clesses 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.
$z^{2}$ Average of last seven months of the year
3 Average on last seven months of the yea
${ }_{3}^{3}$ Average of
${ }_{s}$ Data from Nassachusetts Department of Labor and Industries, Division of Statisics. Yearly figures through 1922 are based on identical plants as secured by a yearly census. Data for 1923, 1924, and 1925 are connected to the series by the chain relative method, representing at least 40 per cent of the firms included in the yearly figures. These will later be revised by a complete census and subsequent data will be added by the chain relative method.
6 Figures represent reports from 1,648 firms in New York State employing more than one-third of the factory workers of the State, as reported by the New York State Department of Labor. The 1914 average upon which the index numbers are calculated is an average of the 7 months, June to December, 1914, inclusive. As originally published by the New York Department of Labor, the index numbers are based on June, 1914, and bave 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 Mlinois Department of Labor from reports of about 1,400 manufacturing establishments, employing aboatt 400,060 people, taken from the pay roll nearest the 15 th of the month. The index on earnings is relative to the last six months of 1922 .
${ }_{9}$ Data compiled by Industrial Commission of Wisconsin. Prior to June, 1923 , this index was based on identical manufacturing establishments employing about 80,000 people; thereafter on link relatives from reports of manufacturing, logging, and agricultural firms.

10 Relative to last six months of 1922.
${ }^{11}$ Relative to first quarter of 1915

Table 84.-PAY ROLL AND HOURS IN INDUSTRIAL ESTABLISHMENTS


1 Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes of the amount of the pay roll at the date nearest the middle of each month, for 52 industries combined into 12 groups as above. The groups are weighted in accordance with the aggregate earnings of the respective industries in 1919. The actual data are obtained from a varying number of reporting firms each month, the months of 1925 covering over 9,000 firms, employing almost 3 , 000,000 people. ${ }_{2}$ Compiled by the National Industrial Conference Board from reports from 1,678 manufacturing plants employing 506,315 people in January, 1921 , and representing 23 industries. The nominal hours per week represent the weighted number of hours the plants are sup osed normally to operate, while the actual hours represent the average man hours worked each week.

8 Average of last seven months of the year.
4 A verage of last six months of the year
${ }^{4}$ A verage of last six months of the year.
5 Includes enameled ware and brass, bronze, and copner products

Table 85.-FACTORY TIME OPERATIONS

${ }^{1}$ Compiled by the $U$. S. Department of Labor, Bureau of Labor Statistics, from reports of over 9,000 firms, employing almost $3,000,000$ people showing, in thelower part of table, the percentage of their capacity force employed each month and, in the upper part of the table, the percentage of full time worked by the force actually employed. Details for individual industries of each group and percentage of firms operated at full capacity and at full time are given in "Employment in Selected Industries," issued each month by the Bureau of Labor Statistics.
解 perated, as shown in the cirst column of the upper half, indicate the approximate actual employment time relative to capacity.

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

Table 86.-CHAIN-STORE SALES
[ Relative numbers for base year in bold-faced type; numerical data on opposite page]


Table 87.-CHAIN-STORE SALES ${ }^{1}$
[Rase year in bold-faced type; relative numbers on opposite page]

| Year and Month | GROCERIES <br> (27 chains) |  | FIVE AND TEN <br> (5 chains) |  | $\begin{gathered} \text { DRUG } \\ \text { (9 chains) } \end{gathered}$ |  | CIGAR <br> (3 chains) |  | $\underset{\text { (6 chains) }}{\text { SHOE }}$ |  | $\begin{gathered} \text { MUSIC } \\ \text { (4 chains) } \end{gathered}$ |  | $\begin{aligned} & \text { CANDY } \\ & (5 \text { chains) } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | Num. ber of stores |
| 1919 monthly av...- | \$28, 046 |  | 817, 100 |  | 83, 917 |  | \$5,525 |  | 82, 337 |  | 8905 |  | 8949 |  |
| 1920 monthly av.... | 40,794 |  | 20,491 |  | 4,737 |  | 7,852 |  | 2, 804 |  | 989 |  | 1,308 |  |
| 1921 monthly av... | 36, 351 |  | 21, 160 |  | 4, 826 |  | 7,800 |  | 2,651 |  | 775 |  | 1,348 |  |
| 1922 monthly av---- | 42,404 |  | 23,875 |  | 4,985 |  | 7,538 |  | 2, 663 |  | 914 |  | 1,391 |  |
| 1923 monthly av.--- | 52,732 | 15,362 | 28, 172 | 1,819 | 5,655 | 492 | 8, 025 | 2, 737 | 2,880 | 343 | 1,026 | 59 | 2,133 | ${ }^{8} 120$ |
| 1924 monthly av... | 60, 119 | 18,3*1 | 31, 574 | 1,958 | 5,899 | 525 | 8, 197 | 2, 776 | 3, 103 | 407 | 917 | 55 | 2,307 | ${ }^{3} 134$ |
| 1925 monthly ave.-- | 74, 094 | 22, 244 | 35,761 | 2,084 | 6, 286 | 553 | 8,404 | 3,015 | 3, 254 | 488 | 1,101 | 56 | 2,416 | 219 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. | 51, 594 | 16,033 | 25, 766 | 1,828 | 5, 585 | 500 | 8,284 | 2,747 | 2,972 | 354 | 923 | 59 | 2,137 |  |
| October.... | 56, 286 | 16,422 | 30, 806 | 1,847 | 5,962 | 506 | 8,197 | 2, 700 | 3,243 | 359 | 1,235 | 59 | 2,257 |  |
| November | 57, 094 | 16,639 | 30, 049 | 1,872 | 5,507 | 518 | 9,925 | 2, 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 | 1,033 | 5,683 | 524 | 7,713 | 2,741 | 4, 170 | 398 | 795 | 55 | 2, 494 |  |
| May. | 60, 071 | 17,973 | 29, 822 | 1,930 | 5,888 | 525 | 8,499 | 2, 754 | 3, 516 | 405 | 741 | 55 | 2, 264 |  |
| June. | 56,002 | 18, 297 | 27, 736 | 1,952 | 5,615 | 526 | 7,748 | 2,772 | 3, 279 | 406 | 677 | 55 | 2,053 |  |
| July | 57,887 | 18, 526 | 27, 861 | 1,969 | 5,798 | 529 | 7,612 | 2,760 | 2,642 | 405 | 652 | 55 | 2, 150 |  |
| August.-. | 56, 356 | 18,717 | 29,361 | 1,975 | 5,948 | 529 | 8,180 | 2,797 | 2,529 | 407 | 821 | 55 | 2, 181 |  |
| September. | 58,816 | 18,896 | 28,965 | 1,986 | 5,677 | 533 | 8, 131 | 2, 814 | 2, 902 | 415 | 994 | 55 | 2, 298 |  |
| October.. | 67,404 | 19,090 | 34,751 | 1,996 | 6, 229 | 524 | 8, 520 | 2,815 | 3, 218 | 425 | 1,118 | 54 | 2, 420 |  |
| November | 65, 031 | 19,395 | 34, 021 | 2, 010 | 5,669 | 526 | 8,168 | 2,829 | 3, 400 | 447 | 1,002 | 54 | 2,253 | 186 |
| December.- | 70,947 | 19,707 | 62,634 | 2,033 | 7,314 | 527 | 11,362 | 2,841 | 4,358 | 452 | 1,668 | 54 | 3,430 | 179 |
| $\begin{array}{r} 1925 \\ \text { January } \end{array}$ | 70,161 | 20,033 |  |  |  | 528 |  |  |  | 451 | 831 | 54 |  | 178 |
| February- | 65,368 | 20,385 | 26, 623 | 2,036 | 5,730 | 528 | 7,250 7,026 | 2,817 | 2, 2,334 | 456 | 893 | 54 55 | 1,368 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 |
| Aprll. | 72,412 | 21, 297 | 33, 357 | 2, 059 | 2,243 | 532 | 7,919 | 2,908 | 4, 138 | 471 | 970 | 55 | 2,545 | 212 |
| May . | 71,315 | 21,751 | 32,615 | 2, 069 | 6,390 | 541 | 8,468 | 2,930 | 3,480 | 480 | 870 | 54 | 2,367 | 220 |
| June. | 71, 105 | 21, 920 | 31, 973 | 2, 078 | 6,546 | 548 | 7,928 | 2,966 | 3,546 | 491 | 896 | 58 | 2,234 | 225 |
| July | 72,649 | 22, 640 | 31,219 | 2,081 | 6,490 | 550 | 8,040 | 3,008 | 2,855 | 492 | 944 | 55 | 2,196 | 232 |
| August.. | 68, 188 | 23,017 | 33, 331 | 2, 101 | 6,711 | 551 | 8,417 | 3,088 | 2,810 | 498 | 1,156 | 57 | 2,455 | 239 |
| September......... | 68,631 | 23,309 | 32, 710 | 2,108 | 6,630 | 560 | 8,429 | 3,118 | 3,015 | 504 | 1,234 | 57 | 2,449 | 240 |
| October. | 89,210 | 23,655 | 40, 582 | 2, 126 | 7,015 | 568 | 8,969 | 3,165 | 3,823 | 508 | 1,272 | 57 | 2,606 | 222 |
| November | 76, 230 | 23, 897 | 37,676 | 2, 135 | 6,522 | 589 | 8,072 | 3, 224 | 3,186 | 516 | 1,257 | 58 | 2,372 | 231 |
| December... | 93,064 | 24, 190 | 73,098 | 2,136 | 8,809 | 615 | 12,536 | 3259 | 4,398 | 521 | 1,939 | 60 | 2,396 | 234 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 80, 137 | 24, 327 | 28, 334 | 2, 149 | 6,978 | 612 | 7,545 | 3, 265 | 2, 524 | 522 | 911 | 60 | 2,028 | 232 |
| February | 80,460 | 24, 540 | 29,012 | 2,156 | 6,735 | 622 | 7, 544 | 3, 266 | 2, 274 | 522 | 932 | 61 | 2,101 | 229 |
| March. | 84, 676 | 24, 743 | 33, 963 | 2,166 | 7,671 | 632 | 8,442 | 3, 270 | 3, 340 | 529 | 1,013 | 59 | 2,504 | 236 |
| April. | 92, 205 | 24, 889 | 34, 529 | 2;176 | 7,564 | 638 | 8,886 | 3,288 | 3,880 | 538 | 1,000. | 59 | 2,745 | 249 |
| May.. | 85, 582 | 25, 101 | 36,561 | 2, 194 | 7,460 | 619 | 9,489 | 3, 282 | 4,063 | 547 | 982 | 59 | 2,670 | 251 |
| June. | 84, 004 | 25,350 | 34, 876 | 2, 208 | 7,316 | 626 | 8,979 | 3,310 | 3,586 | 556 | 1,071 | 59 | 2,476 | 269 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August.... |  |  |  |  |  |  | -.. |  | -.... | ------ | ....... |  | --- |  |
| September.-.-.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dernber........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^20]Table 89.-RETAIL SALES


[^21]
## Table 90.-DEPARTMENT-STORE SALES ${ }^{1}$

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


Table 91.-DEPARTMENT-STORE STOCKS ${ }^{1}$
[Inder numbers for base year in bold-faced type]

| Year and Monte | value of stocks at end of month, by federal meseide districts |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l} \text { Boston } \\ \text { (24 stores) } \end{array}$ | $\underset{\substack{\text { New York } \\ \text { (63 stores) }}}{ }$ | Phila- detphla (13 stores) | $\left\|\begin{array}{c} \text { Cleve- } \\ \text { (52 stores) } \end{array}\right\|$ | $\left.\left\lvert\, \begin{array}{c} \text { Rich- } \\ \text { (19 storeses } \end{array}\right.\right)$ |  | $\underset{\text { (51 stores) }}{\text { Chicago }}$ |  | (14 stores) | $\underset{\substack{\text { Sranelisco } \\ \text { (29 stores) }}}{\text { San }}$ | $\begin{array}{\|c} \text { Total } \\ \text { stores) } \\ \text { stit } \end{array}$ |
| 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 |
| i921 monthly average... | 108 | 115 | 118 | 117 | 105 | 114 | 124 | 96 | 116 | 116 | 115 |
| 1922 monthly average... | 115 | 116 | 131 | 110 | 109 | 112 | 123 | 97 | 109 | 118 | 116 |
| 1923 monthly average... | 122 | 125 | 150 | 125 | 121 | 119 | 147 | 110 | 116 | 130 | 129 |
| 1924 monthly average... | 123 | 130 | 154 | ${ }^{131}$ | 126 | 116 | 152 | 109 | 107 | 137 | 132 |
| 1925 monthly average... | 122 | 133 | 181 | 131 | 126 | 112 | 153 | 112 | 121 | 134 | 135 |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |
| Jauuary-... | 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 |
| Aprl.--......... | 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 |
| A prll...-. | 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 | 108 | 114 | 134 | 127 |
| July.-.---- | 116 | 115 | 141 | 120 | 113 | 109 | 142 | 102 | 110 | 132 | 123 |
| August...- | 113 | 120 | 144 | 123 | 116 | 109 | 149 | 106 | 122 | 131 | 126 |
| September.-.-...-.-- | 125 | 133 | 160 | 136 | 128 | 118 | 158 | 115 | 129 | 140 | 137 |
| October-...-.... | 135 | 146 | 171 | 146 | 143 | 126 | 170 | 121 | 133 | 147 | 147 |
| November.. | 141 | 147 | 172 | 145 | 145 | 123 | 188 | 122 | 132 | 148 | 148 |
| December. | 120 | 125 | 151 | 120 | 117 | 96 | 141 | 99 | 105 | 124 | 124 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |
| January ...... | 112 | 118 | 147 | 112 | 109 | 99 | 137 | 99 | 103 | 123 | 119 |
| February.- | 115 | 123 | 167 | 125 | 118 | 107 | 145 | 106 | 113 | 126 | 127 |
| March... | 126 | 135 | 185 | 137 | 131 | 113 | 156 | 117 | 125 | 136 | 139 |
| April.................. | 127 | 139 | 186 | 140 | 132 | 114 | 157 | 116 | 126 | 140 | 141 |
| May..-- | 125 | 134 | 179 | 136 | 124 | 114 | 153 | 115 | 123 | 134 | 136 |
| June.--- | 112 | 128 | 174 | 129 | 123 | 108 | 145 | 109 | 114 | 128 | 129 |
| July .... | 113 | 120 | 164 | 120 | 119 | 103 | 140 | 106 | 111 | 129 | 124 |
| August....---........-- | 114 | 124 | 179 | 126 | 118 | 113 | 149 | 111 | 124 | 133 | 131 |
| September.............. | 125 | 140 | 195 | 137 | 135 | 121 | 158 | 120 | 134 | 140 | 143 |
| October...-........ | 132 | 148 | 210 | 141 | 138 | 124 | 168 | 122 | 135 | 147 | 149 |
| November-..-..... | 140 | 153 | 213 | 145 | 147 | 126 | 175 | 124 | 135 | 148 | 154 |
| December-...-........... | 119 | 131 | 176 | 123 | 120 | 102 | 148 | 101 | 111 | 124 | 129 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |
| January------...-... | 110 | 126 | 167 | 112 | 113 | 111 | 143 | 96 | 109 | 127 | 125 |
| February-- | 113 | 128 | 183 | 125 | 120 | 112 | 153 | 101 | 118 | 132 | 132 |
| March .-.----------..- | 124 | 142 | ${ }^{201}$ | 137 | 128 | 122 | 160 | 110 | 128 | 141 | 143 |
| April-----------..... | 125 | 143 | 201 | 134 | 131 | 125 | 159 | 110 | 130 | 145 | 143 |
| May .-.-.-.-.---....... | 123 | 138 | 184 | 133 | 132 | 116 | 152 | 106 | 123 | 140 | 138 |
| June.--------------- | 117 | 131 | 177 | 126 | 128 | 110 | 147 | 99 | 113 | 132 | 131 |
| July-...-.--......... |  |  |  |  |  |  |  |  |  |  |  |
| August_-......-.-.... |  |  |  |  |  |  |  |  |  |  |  |
| September-- |  |  |  |  |  |  |  |  |  |  |  |
| October-.-....... |  |  |  |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |  |  |  |
| December----.-- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

Table 92.-WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS ${ }^{1}$


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.
Surver, p. 50 . For details and methods of computation, see Federal Reserve Bulletin for A pril, 1923.

Table 94.-WHOLESALE TRADE AND CREDIT CONDITIONS
[Index numbers for base year in bold-faced type]

| Year and MONTH | 析 | DRE GOODS ${ }^{1}$ |  |  |  |  |  |  |  |  |  | CREDIT CONDITIONS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Id0000 | 를EE至 |  |  |  |  |  |  | Textile trade ${ }^{\text {a }}$ |  |  | Electrical trade ${ }^{3}$ |  | Hardware trade ${ }^{4}$ |  |
|  |  |  |  |  |  |  |  |  | Orders | Indebtedness |  | $\begin{array}{\|c} \text { Prompt } \\ \text { ments } \end{array}$ | Delinquent Accounts |  | $\frac{2}{S_{0}}$ |  |
|  | INDEX NUMBERS RELATIVE TO 1919 |  |  |  |  |  |  |  |  |  |  | Percentage of total recorded transactions |  |  | Dollars | No. of firms | Rel. to Jan., 1921 | Ratío to sales |
| 1919 mo. av. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  |  | 100 | 100 | 100 | 28.3 | 34.1 | 60.7 |  |  |  |  |
| 1920 mo. av |  | 115 |  |  |  |  |  |  |  |  | 112 | 23.0 | 36.2 | 59.4 |  |  |  |  |
| 1921 mo. av | 55 | 83 | 85 | 84 | 75 | 70 | 80 | 90 | 36 | 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 | 67 | 91 | 95 | 80 | 76 | 76 | 89 | 107 | 102 | 101 | 82 | 28.9 | 42.6 | 55.0 | 186, 770 | 1,518 | 139 | 2.0 |
| 1925 mo. av | 76 | 91 | 105 | 77 | 69 | 80 | 87 | 120 | 90 | 93 | 84 | 25.5 | 41.2 | 53.9 | 193, 575 | 1,548 | 143 | 1.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May.... | 64 | 72 | 78 | 65 | 53 | 53 | 72 | 83 | 78. | 92 | 77 | 26.0 | 43.9 | 55.3 | 204, 935 | 1,748 | 147 | 2.0 |
| June.. | 64 | 70 | 78 | 65 | 49 | 47 | 71 | 80 | 68 | 83 | 76 | 25.5 | 42.1 | 52.1 | 197, 117 | 1,583 | 123 | 2. 0 |
| July -- | 67 | 79 | 84 | 59 | 62 | 58 | 79 | 103 | 94 | 94 | 78 | 25.0 | 41.4 | 53.6 | 209, 834 | 1,642 | 128 | 2.0 |
| August. | 68 | 102 | 98 | 83 | 93 | 94 | 92 | 124 | 164 | 123 | 83 | 33.0 | 39.3 | 53.0 | 196,454 | 1,550 | 128 | 2.1 |
| September | 71 | 116 | 111 | 102 | 113 | 118 | 116 | 127 | 144 | 125 | 92 | 34.5 | 42.2 | 58.5 | 200, 250 | 1,639 | 137 | 2. 1 |
| October-...- | 78 | 104 | 103 | 91 | 84 | 103 | 94 | 1.25 | 141 | 120 | 95 | 32.0 | 45.6 | 55.6 | 167, 286 | 1, 509 | 150 | 1.9 |
| November. | 69 | 88 | 88 | 80 | 70 | 77 | 86 | 114 | 110 | 92 | 84 | 27.5 | 48.3 | 54.3 | 139, 814 | 1,157 | 134 | 2.1 |
| December. | 66 | 77 | 97 | 82 | 51 | 57 | 71 | 86 | 53 | 76 | 79 | 24.5 | 45.1 | 50.7 | 160,672 | 1,258 | 140 | 1.9 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 71 | 82 | 94 | 66 | 70 | 63 | 80 | 113 | 81 | 83 | 79 | 25.5 | 39.1 | 51.4 | 198, 223 | 1,336 | 129 | 2.0 |
| February | 69 | 88 | 110 | 75 | 70 | 71 | 77 | 111 | 101 | 77 | 76 | 32.0 | 38.8 | 52.0 | 223, 649 | 1,456 | 126 | 2. 1 |
| March. | 73 | 96. | 121 | 81. | 73 | 89 | 85 | 114 | 88 | 91 | 83 | 33.5 | 42.5 | 53.9 | 231, 911 | 1,806 | 151 | 1.8 |
| April.. | 68 | 85 | 100 | 73 | 59 | 73 | 83 | 111 | 73 | 85 | 79 | 28.0 | 46.3 | 58.0 | 216,950 | 1,953 | 151 | 1.9 |
| May . | 75 | 77 | 92 | 65 | 51 | 61 | 74 | 103 | 64 | 83 | 79 | 27.5 | 41.9 | 56.2 | 228, 726 | 1,774 | 139 | 1.8 |
| June. | 79 | 82 | 100 | 69 | 58 | 55 | 86 | 105 | 63 | 83 | 83 | 27.0 | 40.6 | 51.6 | 209, 780 | 1,678 | 141 | 1.9 |
| July | 79 | 85 | 98 | 61 | 60 | 67 | 80 | 138 | 76 | 93 | 83 | 25.5 | 37.4 | 53.9 | $\cdot 195,347$ | 1,490 | 145 | 2.0 |
| August...--- | 79 | 106 | 105 | 80 | 91 | 99 | 99 | 147 | 143 | 118 | 87 | 32.0 | 34.2 | 52.3 | 153, 426 | 1,425 | 144 | 2.0 |
| September .-. | 82 | 112 | 117 | 93 | 93 | 111 | 110 | 141 | 124 | 114 | 94 | None. | 38.7 | 51.8 | 167, 076 | 1,400 | 145 | 2.0 |
| October...... | 87 | 118 | 117 | 107 | 97 | 127 | 118 | 147 | 129 | 114 | 101 | 31.5 | 44.4 | 57.7 | 184, 056 | 1,597 | 160 | 1.8 |
| November. | 72 | 92 | 103 | 78 | 68 | 84 | 83 | 120 | 93 | 99 | 86 | 24.5 | 46.7 | 55.6 | 168, 732 | 1,142 | 138 | 2.0 |
| December. | 72 | 75 | 101 | 79 | 43 | 62 | 66 | 88 | 45 | 70 | 80 | 19.0 | 43.7 | 52.7 | 184, 098 | 1,503 | 142 | 1.8 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.- | 79 | 79 | 94 | 60 | 67 | 74 | 66 | 117 | 71 | 79 | 78 | 24.0 | 39.1 | 56.0 | 159, 038 | 1,339 | 141 | 1.9 |
| February. | 75 | 86 | 104 | 72 | 71 | 80 | 70 | 116 | 97 | 75 | 76 | 29.9 | 30.1 | 51.9 | 137, 517 | 1,552 | -....-. |  |
| March. | 75 | 93 | 109 | 77 | 68 | 91 | 83 | 124 | 79 | 99 | 85 | 30.8 | 41.4 | 43.3 | 222, 768 | 1,897 |  |  |
| April.... | 76 | 77 | 86 | 67 | 58 | 78 | 70 | 101 | 69 | 87 | 81 | 24.6 | 45.0 | 43.2 | 249, 618 | 1,881 | ------- |  |
| May. | 80 | 78 | 87 | 68 | 56 | 72 | 75 | 106 | 68 | 82 | 82 | 24.4 | 45.0 | 42.6 | 207, 018 | 1,702 |  |  |
| June. | 80 | 77 | 84 | 66 | 50 | 63 | 72 | 115 | 76 | 85 | 84 |  |  |  | 192, 501 | 1,538 |  |  |
| 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 A pril, 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 A phl, ${ }^{2}$ Orders, indebtedness, and prompt payments compiled by the Credit Clearing House from reports to it by manuactire ledgers concerning merchants or obbers to whom they sell. The commodities covered arelargely textiles, and the individual orders are stated to average from $\$ 250$ to $\$ 600$, payments will usually exceed 100 per cent. Monthly data by geographic divisions for 1920 and 1921 appeared in May, 1922, issue (No. 9), pp. 131-133, and for 1922 in May, payments will usually exceed
${ }^{3}$ Delinquent accounts, electrical trade, are compiled by the National Electrical Credit Association, from reports to its constituent regional associations by electrical manufacturers and jobbers. Monthly data from 1921 appeared in May, 1924 , issue (No. 33), p. 206 .
${ }^{4}$ Data on the value of sales by jobbers of hardware, compiled by American Iron, Steel, and Heavy Hardware Association, comprise reports from about 75 firms representing about 10 per cent of the entire iron, steel, and hardware jobbing trade, including iron, steel, motor accessories, and heavy hardware. Outstanding accounts at the end of each month are given as ratios of the current month's sales.

Table 95.-DISTRIBUTION MOVEMENT

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

2 Data from $U$. $S$. Post Office Department, comprising receipts for transporting all classes of mail. The 50 selected cities cover the largest cities in the country, the industrial cities comprising the 50 next largest. The war revenue act of Oct. 3, 1917 , provided for an increase in the rate for frst-class letter mail from 2 cents per ounce or 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 cont for cach 25 cents postage charge or fraction thereof is collectible on parcel-post matter. Effective A pril 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 Dcpartment represent quarters ending in the months specifled and the annual figures represent quarterly averages for each year, not monthly averages. Second-class mail comprises regular nailings of periodicals. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rat 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, 1/4 cents, and since July $1,1919,11 / 2$ 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 frst time, a differentiation between the rates ou reading and advertising matter.
${ }_{4} 4$ Total of 50 cities transacting two-thirds of the total money-order business of the country, from the $D$. 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.
${ }_{6}^{5}$ Money orders issued to 67 principal foreign countries, representing practically the total international money orders issued by U. S. Post Office Department.
${ }^{6}$ These figures represent the number of lines of advertising carried by the 60 leading magazines dated for the month noted, as compiled by Printer's Ink, classified as follows: 20 general, 15 womens', 16 class, and 9 weeklies.
7 Compiled by the Nero 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 ${ }^{\text {Six month }}$ merage, July to December, inclusive.

# Table 96.-LIFE INSURANCE-NEW BUSINESS AND PREMIUMS ${ }^{1}$ 

(Assoclation of Life Insurance Presidents)

${ }^{1}$ Compiled by the Association of Life Insurance Presidents. The data on new business represents only new business that has been paid for, exclusive of revivals, increases and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 45 companies whose figures are included in this table had in force 81 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31,1923 . Complete monthly data from 1922 were given in September, 1924, issue (No. 37), p. 37. Data given in previous issues cover a smallor 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 insurunce, but does not show the exact number of persons covered, since one person may have several policies of ordinary insurance and in addition hold a certificate under a group contract.

Table 97.-LIFE INSURANCE-ASSETS AND SALES BY DISTRICTS

| $\begin{aligned} & \text { Year and } \\ & \text { Month } \end{aligned}$ | ADMITTED ASSETS (41 companies) ${ }^{1}$ (Association of Life Insurance Presidents) |  |  |  |  |  |  |  | SALES, ORDINARY INSURANCE (81 companies) ? <br> (Life Insurance Sales Research Bureau) |  |  |  |  |  | $\begin{aligned} & \text { CANA- } \\ & \text { DIAN } \\ & \text { SALES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grand total | Mortgage loans |  | Bonds and stocks (book values) |  |  |  | Policy <br> loans and premium notes | United <br> States, total | Eastern manu. facturing | Western manufactur: lng | Western agricultural | $\begin{gathered} \text { South- } \\ \text { ern } \end{gathered}$ | $\underset{\text { Far }}{\text { western }}$ |  |
|  |  | Total | Farm | Total | Gov-ernment | $\underset{\text { rall- }}{\text { Raad }}$ | Publie utillithes |  |  |  |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  | Thousands of dollars |  |  |  |  |  |  |
| 1921 mo. av |  |  |  |  |  |  |  |  | \$425, 092 | \$154, 321 | \$90, 152 | \$81, 074 | \$57, 145 | \$42,400 | \$30, 847 |
| 1922 mo.av. |  |  |  |  |  |  |  |  | 459, 292 | 174, 242 | 98,380 | 78,899 | 61, 645 | 46, 126 | 28,421 |
| 1923 mo.av... | \$7,409 | \$2,694 | \$1,261 | \$3,327 | \$1, 219 | \$1, 750 | \$281 | \$928 | 549, 296 | 208, 526 | 121, 194 | 90,912 | 72, 403 | 56, 261 | 30,487 |
| 1924 mo. av... | 8, 091 | 3,138 | 1,405 | 3,428 | 1, 119 | 1,849 | 365 | 995 | 584, 871 | 233, 584 | 127, 321 | 91, 008 | 72,954 | 60,005 | 32, 597 |
| 1925 mo. av... | 8,944 | 3,607 | 1,496 | 3,653 | 1,053 | 1, 975 | 521 | 1,070 | 672, 286 | 267, 430 | 144, 071 | 107, 277 | 85,645 | 68, 199 | 35,406 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 7,772 | 2,941 | 1,346 | 3, 363 | 1,180 | 1,783 | 312 | 960 | 538, 601 | 238, 057 | 113, 109 | 75,689 | 60, 148 | 51, 598 | 30,673 |
| February | 7,823 | 2,975 | 1,357 | 3,376 | 1, 172 | 1,787 | 327 | 966 | 546, 521 | 226, 893 | 120, 674 | 80,796 | 62, 891 | 55, 267 | 30,704 |
| March.-- | 7,877 | 3,009 | 1,370 | 3, 378 | 1, 155 | 1,800 | 333 | 972 | 667, 577 | 275, 970 | 148, 620 | 96, 836 | 81, 871 | 64, 280 | 34, 388 |
| April .-.-....-- | 7,936 | 3, 049 | 1,382 | 3,388 | 1, 138 | 1,813 | 345 | 981 | 662, 591 | 274, 522 | 142, 996 | 98,652 | 81, 478 | 64,943 | 32,603 |
| May... | 7,994 | 3, 084 | 1,394 | 3,403 | 1,124 | 1,833 | 354 | 987 | 638, 768 | 252, 343 | 139, 517 | 99,914 | 78,975 | 68,019 | 33, 368 |
| June | 8,046 | 3, 120 | 1,396 | 4,413 | 1, 111 | 1,845 | 360 | 996 | 515, 271 | 208,688 | 113, 596 | 73, 178 | 72, 375 | 47, 434 | 34, 295 |
| July..... | 8,115 | 3, 162 | 1,416 | 3,424 | 1,103 | 1,855 | 370 | 1,004 | 591, 346 | 232, 179 | 125, 260 | 97,648 | 73, 245 | 64,014 | 33, 205 |
| August. | 8,164 | 3, 195 | 1,425 | 3,440 | 1,098 | 1,869 | 376 | 1,007 | 508, 389 | 189, 574 | 112, 012 | 82, 024 | 68, 203 | 56,576 | 27,983 |
| September- | 8,231 | 3,227 | 1,433 | 3,453 | 1,092 | 1,883 | 381 | 1, 012 | 487, 944 | 180,485 | 106, 181 | 84, 217 | 62,616 | 54,445 | 30,02932,438 |
| October.. | 8,297 | 3, 263 | 1,439 | 3,469 | 1,085 | 1,899 | 388 | 1,017 | 572, 184 | 224, 325 | 124, 841 | 93, 489 | 69, 226 | 60,303 |  |
| November... | $\begin{aligned} & 8,359 \\ & 8,476 \end{aligned}$ | 3,2983,338 | $\begin{aligned} & 1,444 \\ & 1,452 \end{aligned}$ | 3,496 | 1,085 | 1,909 | 405 | 1, 018 | 545, 152 | 218, 834 | 115, 577 | 88, 871 | 65, 490 | 56, 380 | 34, 357 |
| December. |  |  |  | 3,534 |  | 1,915 | 430 | 1,020 | 744, 111 | 281, 134 | 165, 469 | 120,784 | 98, 928 | 77, 796 | 37, 120 |
| $1925$ January. | 8,549 | 3,377 | 1,456 | 3, 547 |  |  | 441 | 1,027 |  | 238, 217 | 120, 740 |  |  | 56, 721 |  |
| February. | 8,606 | 3,410 | 1,460 | 3,561 | $\begin{aligned} & 1,082 \\ & 1,078 \end{aligned}$ | $\begin{aligned} & 1,922 \\ & 1,927 \end{aligned}$ | 454 | 1,032 | $\begin{aligned} & 559,916 \\ & 611,480 \end{aligned}$ | 259, 837 | 131, 410 | $\begin{aligned} & 81,576 \\ & 92,432 \end{aligned}$ | $\begin{aligned} & 62,662 \\ & 72,367 \end{aligned}$ | 55, 435 | 30,838 28,698 |
| March. |  | 3,449 | 1,474 | 3,583 | $\begin{aligned} & 1,067 \\ & 1,061 \end{aligned}$ | 1,9391,946 | 474486 | 1,039 | $\begin{aligned} & 702,994 \\ & 716,078 \end{aligned}$ | 284, 997293,452 | 152,821149,330 | $\begin{aligned} & 111,129 \\ & 116,079 \end{aligned}$ | 85, 011 | 66, 036 | $\begin{aligned} & 35,001 \\ & 35,872 \end{aligned}$ |
| April. | $\begin{aligned} & 8,673 \\ & 8,755 \end{aligned}$ | 3,496 | 1,483 | 3,595 |  |  |  |  |  |  |  |  | 88, 054 | 69, 163 |  |
| May | 8,825 | 3,542 | 1,492 | 3, 624 | 1, 055 | 1,960 | 506 | 1,057 | 737, 515 | 298, 032 | 154, 941 | 117,751 | 94, 436 | 72,355 | 34,377 |
| June.. | $\begin{aligned} & 8,892 \\ & 8,974 \end{aligned}$ | 3,586 | 1,500 | 3,647 | 1,048 | $\begin{aligned} & 1,974 \\ & 1,983 \end{aligned}$ | 521 | 1,066 | 694, 577 | 268, 911 | 148, 939 | 116, 109 | 90, 515 | 70,093 | $\begin{aligned} & 42,307 \\ & 37,671 \end{aligned}$ |
| July-.- |  | $\begin{aligned} & 3,833 \\ & 3,671 \end{aligned}$ | 1,507 | 3, 666 | 1,038 |  | 538 | 1,075 | 692, 492 | 288, 312 | 144, 296 | 107, 665 | 82, 901 | 69, 318 |  |
| August. | $\begin{aligned} & 8,974 \\ & 9,039 \end{aligned}$ |  | 1,510 | 3, 680 | 1,040 | 1, 989 | 545 | 1,083 | 651, 110 | 250, 691 | 140, 368 | 105, 099 | 83, 514 | 71,438 | 31,724 |
| September...- | 9, 121 | 3,707 | $\begin{aligned} & 1,513 \\ & 1,515 \\ & 1,518 \\ & 1,523 \end{aligned}$ | 3,6943,7133,7513,779 | $\begin{aligned} & 1,041 \\ & 1,035 \\ & 1,048 \\ & 1,045 \end{aligned}$ | $\begin{aligned} & 2,001 \\ & 2,005 \\ & 2,015 \end{aligned}$ | 547567580588 | $\begin{aligned} & 1,092 \\ & 1,099 \\ & 1,103 \\ & 1,113 \end{aligned}$ | 590, 771 668, 794 637, 023 804, 684 | $\begin{aligned} & 219,426 \\ & 258,615 \\ & 252,514 \\ & 296,151 \end{aligned}$ |  | 98,954 107,380 <br> 99, 155 <br> 133, 997 | 80, 030 <br> 86, 527 <br> 81, 492 <br> -116, 231 | 64,77967,87167,34584,795 | 33,543 |
| October-....-- | 9,2099,2929,394 | $\begin{aligned} & 3,750 \\ & 3,786 \\ & 3,864 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 33,543 \\ & 36,259 \\ & 36,760 \end{aligned}$ |
| November-..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December. |  |  |  |  |  | 2,034 |  |  |  |  |  |  |  |  | 41, 822 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 9,481 | 3,918 | 1,527 | 3,807 | 1,043 | $\begin{aligned} & 2,046 \\ & 2,057 \end{aligned}$ | 607 | 1, 122 | 572,639 | 241, 508 | 121,408 | 85, 239 | 68, 874 | 55, 610 | 33,907 |
| February | 9,546 | 3,961 | 1,533 | 3, 811 | 1,026 |  | 620 | 1,129 | 640,775 | 266, 359 | 140,076 | 96, 704 | 78, 835 | 58,801 | 34, 744 |
| March | $\begin{array}{r} 9,630 \\ 9,717 \end{array}$ | $\begin{aligned} & 4,016 \\ & 4,073 \end{aligned}$ | 1,543 | 3,825 | 1,007 | 2,074 | 636 | 1,141 | 790. 669 | 314,969 | 177, 861 | 121, 290 | 97,904 | 78,645 | 40,483 |
| April. |  |  | 1,552 | 3,846 | 996 | 2,091 | 650 | 1,152 | 743,635 | 301, 053 | 156,590 | 119,914 | 94, 649 | 71,629 | 37,346 |
| May | 9,800 | 4,121 | 1,560 | 3,865 | 979 | 2,104 | 672 | 1,163 | 735, 724 | 299,463 | 152, 382 | 116,090 | 93, 816 | 73,973 | 37,703 |
| June |  |  |  |  |  |  |  |  | 749, 567 | 289, 847 | 162,750 | 124,381 | 96,540 | 76,049 |  |
| 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 insuranee companies. Admitted assets embrace all assets permitted by statute to be included for testing the sol vency 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 $981 / 2$ per cent are bonds and $11 / 2$ per cent are stocks.

Represents data on ordinary life insurance only (thus excluding indnstrial and group insurance) compiled by the Life Insurance Sales Research Bureau from 81 insurance companies who held on Jan. 1, 1923, 88 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April,
1924 , issue (No. 32), p. 56 . The Eastern Manufacturing district includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Isiand, Connecticut, New York, New 1924, issue (No. 32), p. 56. The Eastern Manufacturing district includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Isiand, Connecticut, New York, New North Dakota, and Texas; Southern district-Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; Far Western district-Montana, Idaho, W yoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California. ${ }^{3}$ Compiled by the Life Insurance Sales Research Bureau for reports of companies which had on January $1,1923,83$ per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the bureau's monthly reports.

Table 98.-PUBLIC FINANCE ${ }^{1}$

| $\begin{aligned} & \text { Year and } \\ & \text { Montr } \end{aligned}$ | $\underset{\text { GOFERNMENT: }}{\substack{\text { GEST }}}$ |  |  | GOVERNMENT FINANCES |  |  | $\begin{gathered} \text { MONEY } \\ \text { CULARIO- }{ }^{3} \end{gathered}$ |  | GOLD |  |  |  | SILVER |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total interest bearing | Gross debt | $\left\lvert\, \begin{gathered} \text { Short- } \\ \text { term } \\ \text { debt } \end{gathered}\right.$ | Customs receipts | $\begin{aligned} & \text { Total } \\ & \text { ordinary } \\ & \text { receipts } \end{aligned}$ | $\begin{array}{\|c\|} \text { Ordi- } \\ \text { nary ex- } \\ \text { pendes } \\ \text { tures } \end{array}$ | Total | $\begin{gathered} \text { Per } \\ \text { capita } \end{gathered}$ | $\underset{\text { ports }}{\text { Im- }}$ | $\underset{\text { ports }}{\text { Ex- }}$ | Domestic receipts at mints | Rand output ${ }^{\circ}$ | $\underset{\text { ports }}{\mathbf{I m}}$ | $\underset{\text { ports }}{\text { Ex- }}$ | Pro-duction 7 | $\begin{gathered} \text { Price } \\ \text { in } \\ \text { New } \\ \text { York }^{\theta} \\ \hline \end{gathered}$ |
|  | Millions of dollars |  |  | Thousands of dollars |  |  | $\begin{gathered} \text { Millions } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Dollars | Thousands ofdollars dollars |  | Fine ounces |  | Thousands of dollars |  | Thous of fine ounces | Dolls. per fine ounce |
| 1913 mo . | \$996 | \$1, 193 |  | \$26, 512 | \$60, 315 | \$60, 474 | \$3,364 | \$34. 56 | \$5, 309 $\quad \$ 7,050$ |  | 148, 050 | 732, 779 | \$2,989 | \$5, 231 | 5, 501 | \$0. 598 |
| 1914 mo. | 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. a | 970 | 1,191 |  | 17,439 | 57, 972 | 63,353 | 3, 261 | 32.38 | 37,663 | 2, 619 | 157, 830 | 757, 823 | 2,874 | 1,467 | 6, 247 | . 497 |
| 1916 mo. av | 972 | 1,225 |  | 17,636 | 65, 003 | 61,250 | 3, 591 | 35.06 | 57, 166 | 12,999 | 133,597 | 772, 128 | 2,689 | 5,883 | 6, 201 | . 657 |
| 1917 mo . av. | 2, 713 | 2,976 |  | 18,832 | 94, 037 | 165,025 | 3, 849 | 36. 96 | 46,038 | 30,990 | 112, 495 | 751, 855 | 4,445 | 7,011 | 5,978 | . 814 |
| 1918 mo. av | 11,986 | 12,244 |  | 15, 000 | 305, 382 | 1, 058, 153 | 4,336 | 40.96 | 5,170 | 3,422 | 86, 472 | 701, 722 | 5,948 | 21,071 | 5,651 | . 968 |
| 1919 mo. av | 25, 234 | 25, 482 | \$8,047 | 15,371 | 429, 355 | 1,543, 575 | 4, 795 | 45.18 | 6,378 | 30,682 | 71,093 | 694, 174 | 7,451 | 19,918 | 4, 723 | 1. 111 |
| $1920 \mathrm{mo} . \mathrm{av}$ | 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 |  | 22,964 | 6,746 | 29, 704 | 342, 425 | 316, 275 | 4,374 | 39.86 | 22, 931 | 3, 073 | 86, 314 | 585, 009 | 5,901 | 5,234 | 4, 623 | . 675 |
| 1923 mo. av | $22,005$ | 22, 350 | 5,743 | 46, 827 | 333, 928 | 308, 123 | 4, 729 | 42. 50 | 26,893 | 2, 387 | 84, 044 | 761, 088 | 6, 204 | 6, 039 | 5, 445 | . 649 |
| 1924 mo . av | 20, 882 | 21, 251 | 8,072 | 45, 470 | 334, 337 | 292, 223 | 4, 755 | 42.20 | 26,643 | 5,137 | 90, 234 | 799, 803 | 6, 162 | 9, 158 | 5,352 | . 668 |
| 1925 mo . a | 20,21119,384 | 20, 516 | 6, 254 | 45, 630 | 315, 012 | 294, 137 | 4,736 | 41. 51 | 10,690 | 21, 887 | 87, 693 | 799, 975 | 5,383 | 8,261 | 5,115 | . 691 |
| 1926 mo. av... |  | 19,643 | 4,944 | 48,286 | 330, 813 | 298, 749 | 4, 835 | 41.85 |  |  |  |  |  |  |  |  |
|  | 19,384 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 43.12 | 19, 702 | 4, 125 | 127, 184 | 827, 583 | 5,829 | 9, 465 | 5,631 | . 708 |
| November | $\begin{aligned} & 20,951 \\ & 20,712 \end{aligned}$ | 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. |  | 20,979 | 7,046 | 40, 129 | 570,792 | 345, 879 | 4,993 | 44.03 ? | 10, 274 | 39,675 | 90,816 | 825, 273 | 5,864 | 11,280 | 5, 674 | . 681 |
| 1925 | $20,712$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, 881 | 6,992 | 46, 180 | 173, 632 | 161, 286 | 4,804 | 42.28 | 3,603 | 50,600 | 80, 294 | 753,925 | 4, 929 | 6,833 | 5, 077 | . 685 |
| March | $\begin{aligned} & 20,608 \\ & 20,605 \end{aligned}$ | 20,93220,913 | 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. |  |  | 6,649 | 44, 642 | 182, 641 | 324, 679 | 4,725 | 41. 50 | 8,870 | 21,604 | 83,488 | 787, 519 | 4,945 | 9,323 | 5,538 | . 669 |
| May | 20,603 | 20, 899 | 6, 646 | 42,004 | 166, 834 | 234, 116 | 4,774 | 41.89 | 11, 393 | 13,390 | 70,438 | 813, 249 | 3,390 | 6,536 | 5,225 | . 676 |
| June. | $\begin{aligned} & 20,211 \\ & 20,109 \\ & 20,166 \end{aligned}$ | 20,516 | 6,254 | 44, 544 | 614,992 | 418, 349 | 4,736 | 41.51 | 4,426 | 6,712 | 71,652 | 780, 251 | 4,919 | 8,522 | 5, 481 | . 691 |
| July.. |  | $\begin{aligned} & 20,488 \\ & 20,447 \end{aligned}$ | 6, 241 | 45, 156 | 194,945 | 245, 593 | 4,720 | 41.31 | 10,204 | 4,416 | 92,830 | 818, 202 | 5, 238 | 8,349 | 5,365 | . 694 |
| August |  |  | 6, 208 | 49, 114 | 219,915 | 214, 208 | 4,784 | 41.84 | 4,862 | 2, 136 | 87,490 | 808, 218 | 7,273 | 8,285 | 4,934 | . 702 |
| September | 20, 143 | 20,418 | 6, 186 | 51,017 | 512,072 | 330, 851 | 4,827 | 42.17 | 4, 128 | 6,784 | 78, 329 | 797, 247 | 4, 504 | 7, 487 | 4,845 | . 716 |
| October.-. | $\begin{aligned} & 20,141 \\ & 20,139 \\ & 19,983 \end{aligned}$ | $\begin{aligned} & 20,407 \\ & 20,401 \end{aligned}$$20,248$ | 6, 184 | 52, 835 | 202, 245 | 323, 432 | 4,901 | 42.77 | 50, 741 | 28,039 | 128,030 | 812, 832 | 5,602 | 8,783 | 4, 644 | . 711 |
| November. |  |  | 6, 182 | 48, 276 | 184,931 | 236, 034 | 4,972 | 43.35 | 10,456 | 24,360 | 102, 641 | 787, 633 | 4, 049 | 8,118 | 4, 898 | . 692 |
| December |  | 20, 248 | 6,033 | 46,223 | 602, 575 | 433, 968 | 5,008 | 43.62 | 7,216 | 5,968 | 94, 504 | 791,455 | 5,747 | 7,589 | 4,931 | . 689 |
| 1926 | 19,983 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 20,020 | 20,283 | 6,070 | 46,399 | 186, 283 | 232, 847 | 4,740 | 41.24 | 19,351 | 3,087 | 86,054 | 796, 270 | 5,763 | 9, 763 | 5,162 | . 678 |
| February | 20,015 | 20,276 | 6,066 | 47,615 | 179, 296 | 151, 877 | 4,814 | 41.84 | 25,416 | 3, 851 | 74, 044 | 753, 924 | 8,863 | 7,752 | 5,043 | . 668 |
| March | $\begin{aligned} & 19,814 \\ & 19,808 \end{aligned}$ | 20,083 | 5,369 | 54, 891 | 657, 621 | 466, 240 | 4,806 | 41.73 | 43,413 | 4,225 | 58,229 | 834, 340 | 8,539 | 8,333 | 5,171 | . 659 |
| April |  | 20,069 | 5,363 | 47, 936 | 194, 713 | 336, 867 | 4,854 | 42.11 | 13,116 | 17,884 | 75, 336 | 803,000 | 6,322 | 7,612 | 4,954 | . 644 |
| May | $\begin{aligned} & 19,803 \\ & 19,384 \end{aligned}$ | 20,063 | 5,359 | 42, 707 | 183,520 | 250, 869 | 4,871 | 42.21 | 2,935 | 9,343 | 69,699 | 849, 000 | 4,872 | 7,931 | 5,066 | . 651 |
| June.. |  | 19,643 | 4,944 | 47, 261 | 651, 639 | 362, 203 | 4,835 | 41.85 | 18, 890 | 3,346 | 68, 261 | 852,000 | 5,628 | 7,978 | 5,446 | . 655 |
| Jnly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.... <br> 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 into this category. At present, besides the Third Liberty Loan, there are included in the short-term debt the following: Loan and tax certificates of indebtedness, Treasury savings securities, and Treasury notes. Debt on which interest has ceased and interest-beairng 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 ( $\mathrm{NO}_{\mathrm{a}} \mathrm{31}$ ), p. 56 .
further details further details may be found. The large increase in total receipts every three months is due to payment of income-tax instalments. Expenditures represent those chargeable against ordingry receipts.

Represents money held outside the Treasury and Federal Reserve System. Prior to July 1, 1922, these data were compiled by the Fedcral Reserve Board and thereafter 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.

- Silver prices, representing daily averages for the month in the New York market and gold output from the Rand mines from the Engineering and Mining Journal.
${ }^{7}$ Production of silver by mines of the United States from American Bureau of Metal Statistics, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey.


## Table 99.-BANKING



[^22]
## Table 100.-INTEREST RATES AND SAVINGS



1 Compiled by the New York Stock Exchange from reports of all its members as to their net borrowings on collateral outstanding at the end of each month from banks or agencies in New York City. These data include borrowings for out-of-town branch and correspondent onfes. These security loans are used to carry securities no only for customers but also for investment distribution. Details as between banks and other agencies and between demand and time loans are given in the Exchange's monthly reports.
${ }^{2}$ Compiled by the Federal Reserve Board from reports of 61 identical reporting member banks in New York City on their collateral loans to brokers and dealers on the last Wednesday in each month (not confined to members of the New York Stock Exchange). Details as to the account for which loans were made (own, out-of-town banks, or others), differentiating in each case between call and time money, are given in the board's weekly press releases.
${ }_{3}$ Compiled from weekly quotations of 25 southern cotton-mill stocks as rurnished by $R$. S. Dickson \& Co. Monthly data from 1923 may be found on page 24 of the March, 1926, issue (No. 55).
'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 .
$\$$ 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 Offce Department.

Table 101.-STOCKS AND BONDS

| Year and Month | STOCK PRICES |  |  | BOND PRICE INDEX |  |  |  |  |  |  |  | $\begin{gathered} \text { BOND } \\ \text { YIELDS } \\ \left({ }^{(2)}\right) \end{gathered}$ | NEW YORK STOCK EXCHANGE SALES ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Com: <br> bined index (103 stocks) ${ }^{(3)}$ | $\begin{gathered} 25 \\ \substack{\text { indus- } \\ \text { trias- } \\ \left({ }^{4}\right)} \end{gathered}$ | $\underset{\left({ }^{4}\right)}{\substack{25 \\ \text { rail- } \\ \text { roads }}}$ | Combined index (40 bonds) ( ${ }^{8}$ | $\left\lvert\, \begin{gathered} \text { high- } \\ \text { high } \\ \text { grade } \\ \text { rails } \\ \left({ }^{(6)}\right. \end{gathered}\right.$ | $\begin{array}{\|c\|} \substack{10 \\ \text { sec- } \\ \text { ond } \\ \text { grade } \\ \text { rails } \\ \left({ }^{5}\right)} \end{array}$ | 10 public utility utility (5) | $\left\lvert\, \begin{gathered} \text { 10 } \\ \text { indus- } \\ \text { trial } \\ \text { bonds } \\ (5) \end{gathered}\right.$ | Com= bined index (68 bonds) ( ${ }^{3}$ ) | $\left\|\begin{array}{c} 5 \text { Lib- } \\ \text { erty } \\ \text { and } \\ \text { Treas- } \\ \text { ury } \end{array}\right\|$ | $\begin{aligned} & 16 \\ & \text { for" } \\ & \text { eign } \end{aligned}$ | Mupal bonds | Stocks | $\begin{aligned} & \text { Mis- } \\ & \text { cella- } \\ & \text { neous } \\ & \text { bonds } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Liberty } \\ & \text { and } \\ & \text { inctory } \\ & \text { bonds } \end{aligned}\right.$ | Total bonds |
|  | Dollars per share |  |  | Per cent of par value of 4 per cent bond |  |  |  |  | Per cent of par value |  |  | Per cent | $\begin{aligned} & \text { Thous. } \\ & \text { of } \\ & \text { shares } \end{aligned}$ | Thousands of doliars, par value |  |  |
| 1913 monthly av. |  | 58. 19 | 82.97 |  |  |  |  |  |  |  |  |  | 6, 924 | $41,499$ |  | $\begin{aligned} & 41,499 \\ & 56,959 \end{aligned}$ |
| 1914 monthly av.. |  | 58.08 | 77.57 |  |  |  |  |  |  |  | 4. 45 |  | 3,992 | 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 |  | $\begin{aligned} & 79,623 \\ & 94,199 \end{aligned}$ |
| 1916 monthly av. |  | 99.14 | 80.05 | 80. 49 | 92.45 | 78.00 | 77.59 | 75.89 |  |  |  | 4.06 | 19, 404 | 94, 199 |  |  |
| 1917 monthly av. |  | 85.44 | 69.12 | 75. 58 | 87.43 | 72.42 | 72.36 | 71.35 |  |  |  | 4.31 | 15,378 | 61, 866 | 740,492 | $\begin{aligned} & 94,199 \\ & 85,690 \end{aligned}$ |
| 1918 monthly av. |  | 80.98 | 61.34 | 69.84 | 80.02 | 66.12 | 63.89 | 69.36 |  |  |  | 4.584.50 | 11, 948 | 47, 544 | 117, 059 | 85,690 164,603 |
| 1919 monthly ar.. |  | 105. 77 | 62.06 | 69.07 | 77.89 | 66.33 | 61.77 | 70.76 |  |  |  |  | 26,073 | 71, 322 | 236, 814 | 308, 136 |
| 1920 monthly ar.. |  | 107. 21 | 55.94 | 59.70 | 71.33 | 58.54 | 51.99 | 60. $\mathrm{l}^{2}$ |  |  |  | 5.04 | 18,728 | 88, 563 | 235, 406 | 323, 969 |
| 1921 monthly av..- | $\begin{array}{r} \$ 84.57 \\ 97.08 \end{array}$ | 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.- |  | 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 ... | $\begin{aligned} & 82.13 \\ & 88.74 \end{aligned}$ | $\begin{aligned} & 107.78 \\ & 115.08 \end{aligned}$ | 60.15 | 71.72 | 82.86 | 67.71 | 66.26 | 72. 27 | 93.46 | 98.77 | 100. 22 | 4.27 | 19,773 | 161, 521 | 66, 549 | 227, 903 |
| 1924 monthly av.- |  |  | 67.18 | 74.32 | 85.11 | 71.96 | 68.03 | 73.21 | 95.68 | 101.44 | 101.71 | 4.21 | 23, 503 | 243, 145 | 72, 178 | 315, 323 |
| 1925 monthly av.- | 110.63 | 152.65 | 82.48 | 77.04 | 86.96 | 76.69 | 70.81 | 75.45 | 97.52 | 102.62 | 103.04 | 4.13 | 38, 101 | 256, 621 | 29,503 | 286, 116 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\mathbf{1 9 2 4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September | 89.90 | 116. 73 | 70. 28 | 75. 40 | 86.47 | 73.69 | 69.94 | 73.42 | 97.00 | 102.66 | 103. 68 | 4.11 | 18, 150 | 212,357 | 52, 665 | [265, 022 |
| October-. | 90.25 | 117.29 | 69.63 | 75.74 | 86.67 | 74.36 | 70.10 | 73.75 | 97.13 | 102. 98 | 103.67 | 4.11 | 17,826 | 247, 972 | 45, 164 |  |
| November. | 97.77 | 134. 29 | 76.0079.15 | 76.06 | 86. 43 | 75.03 | 70.45 | 74.06 | 96.86 | 102. 10 | 103.50 | 4.13 | 41,370 | 336, 431 | 52,987 | \| 2193,1818 |
| December. | 99.65 |  |  | 75. 77 | 85. 45 | 74.65 | 70.56 | 73.94 | 96. 55 | 101. 98 | 102.39 | 4.16 | 42, 876 | 313, 044 | 70,448 | 392, 492 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January ... | 105.06 | 135.38 | 79.97 | 76.07 | 85.82 | 75.12 | 70.63 | 74. 61 | 96.94 | 102. 21 | 103. 24 | 4.16 | 41,431 | 303, 825 | 48, 638 | 352,463 |
| February | 105. 64 | 138.48 | 80.90 | 76.82 | 86.37 | 76.00 | 71.26 | 75. 16 | 97.23 | 102.11 | 103. 14 | 4.11 | 32,750 | 280, 237 | 26,691 | 306, 928 |
| March. | 99.78101.90 | 136.98135.40 | $\begin{aligned} & 79.07 \\ & 76.28 \end{aligned}$ | 76. 51 | 86. 98 | 75.50 | 70.03 | 74.90 | 96.76 | 102.03 | 102.32 | 4.10 | 38,568 | 281, 732 | $\begin{aligned} & 33,316 \\ & 30,283 \end{aligned}$ | $\begin{aligned} & 315,048 \\ & 278,051 \end{aligned}$ |
| April.... |  |  |  |  | 87.66 | 75.90 | 69.59 | 75.05 | 97.39 | 102. 62 | 102.80 | 4.07 | 24, 836 | 247, 768 |  |  |
| May | 104. 68 | 142.34 | 79.50 | 77.97 | 88.91 | 77.49 | 71.36 | 76.15 | 98.15 | 102.65 | 103.84 | 3. 99 | 36,463 | 313,612 | $25,186$ | 338, 788 |
| 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 | 37, 273 | 237, 909 | 32, 192 | 270, 001 |
| August. | 112.71 | 158.16 | 83.63 | 76.34 | 80.00 | 75.99 | 70.66 | 74.27 | 97.71 | 102.46 | 103.81 | 4.15 | 32,865 | 219, 278 | 22, 143 | 241, 421 |
| September....... | 115.71 | 162.83 | 84.73 | 76.92 | 86.54 | 76.91 | 70.95 | 74.92 | 97.55 | 101.40 | 104.00 | 4.21 | 36,886 | 242,657 | 21,066 | 263, 723 |
| October.... | 121. 39 | 173. 56 | 84.92 | 76.73 | 88.06 | 76.78 | 70.52 | 75. 17 | 97.46 | 106. 92 | 102. 75 | 4.26 | 53,423 | 258, 979 | 21, 528 | 280, 507 |
| November | 120.05 | 177.26 | 88.56 | 77.12 | 86. 22 | 77.73 | 70.65 | 75.46 | 97.53 | 102.02 | 101. 41 | 4.22 | 48,981 | 218, 999 | 23, 011 | 242, 010 |
| December. | 121.84 | 177. 74 | 92.45 | 77. 56 | 86.90 | 78.28 | 70.92 | 75.81 | 97.81 | 101,95 | 102.26 | 4.23 | 42,876 | 230,939 | 36,911 | 267, 850 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .... | 120. 42 | 179.90 | 92.40 | 78.59 | 87.99 | 79.22 | 71.99 | 76.80 | 98.77 | 102. 35 | 103.26 | 4.17 | 39,088 | 262, 897 | 29,680 | 292, 577 |
| February | 119.92 | 179. 55 | 90.83 | 78.69 | 88.77 | 80.09 | 73.65 | 77. 73 | 98.81 | 102.63 | 103. 14 | 4.15 | 35,462 | 218, 297 | 17, 938 | 236, 235 |
| March. | 106.63 | 158.05 | 87.35 | 79.32 | 88.71 | 79.74 | 33.22 | 77.13 | 98.38 | 102. 61 | 101.80 | 4. 14 | 52,040 | 247, 061 | 27, 106 | 274, 176 |
| April | 108.94 | 144. 70 | 86.33 | 80.16 | 89.83 | 81.23 | 73.69 | 77.60 | 99.38 | 102.87 | 102.92 | 4.12 | 24, 296 | 269, 232 | 28,948 | 298, 180 |
| May... | 108.13 | 146.95 | 88.04 | 80.68 | 89.99 | 81.97 | 74.24 | 78.15 | 99.43 | 102.78 | 102.83 | 4.12 | 23,188 | 226, 854 | 20,857 | 247, 711 |
| June. | 111.50 | 155.81 | 92.37 | 80.82 | 89.59 | 82.20 | 74.89 | 78.08 | 99.42 | 102.95 | 103.31 | 4. 10 | 37,990 | 250, 875 | 26, 452 | 277, 327 |
| July--. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. ${ }_{2}$ A verage market yield of bonds of 20 large cities at the end of each month compiled by The Bond Buyer. Averages for 1913 to 1916, inclusive, taken from Bond Buyer's Index of the Municipal Bond Market, based on period Jan. 1 to Dec. 1; subsequent yearly data are averages for the period Jan. 31 to Dec. 31 .
${ }^{2}$ This index, compiled as of the last day of the month by the New York Trust Co, includes 25 railroad, 10 iron and steel, 5 railroad equipment, 9 motor (including accessories), 5 rubber tire, 5 shipping, 5 sugar, 5 leather and shoe, 5 tobacco, 10 copper, 10 oil, and 9 New York bank and trust companies.
${ }^{4}$ Prices are averages of daily closing prices for these stocks on New York Stock Exchange, taken from the Annalist. Monthly data from 1913 are given in the December, 1922, issue (No. 16), p. 47.
${ }^{5}$ These indexes are compiled by Dow, Jones \& Co. from the yields of the average prices of the bonds for each day of the month, the average yields for the 10 bonds of each class being capitalized at 4 per cent to give the combined index.
${ }^{6}$ This index, compiled as of the last day of the month by the New. York Trust Co., includes 6 Liberty and Victory bonds (the 2 issues of Victory bonds being replaced at their redemption by the Treasury bonds, thus making only 5 issues), 16 foreign government and city, 20 railroads, 10 public utilities, and 5 telegraph and telephone issues. ${ }_{8}{ }^{\text {S Seven months }}$ 'average, June to December, inclusive.
${ }^{8}$ Five substitutions in this series in January, 1922, account for the violent change in the inder.

Table 102.-NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

| Year and Month | CORPORATE SECURITIES |  |  |  |  | MUNICIPAL |  | CANADIAN BOND ISSUES ? |  |  | $\|$TAX:- <br> EX. <br> CURI- <br> TIES <br>  <br> Total <br> ont- <br> stdgs. <br> end of <br> mo. | $\begin{aligned} & \text { NEW } \\ & \text { NCOR- } \\ & \text { PORA- } \\ & \text { TIONS } \end{aligned}$ | AGRICULTURAL LOANSOUTSTANDING(end of month) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{\circ}$ <br> (Journal <br> of Com- <br> merce) | Bistribution ${ }^{\circ}$(Commercial and Financial Chronicle) |  |  |  | Perma-nentloans(tongterm) | Temporary loans short term) | Govt.andpro-vincial | $\underset{\substack{\text { Mu- } \\ \text { Mici- } \\ \text { pal }}}{ }$ | Cor-poration bonds |  |  |  |  | Fedcral | $\begin{aligned} & \text { War } \\ & \text { Fi- } \end{aligned}$ |
|  |  | Stocks | Bonds and notes | New capital | funding |  |  |  |  |  |  |  | farm loan banks bank | stock <br> land <br> banks? |  | $\begin{gathered} \text { nance } \\ \text { Corpo- } \\ \text { ra-- } \\ \text { tlon } \end{gathered}$ |
|  | Thousands of dollars |  |  |  |  |  |  |  |  |  | Mil. of dolls. | Thousands of dollars |  |  |  |  |
| 1913 monthly av | 8137, 145 |  |  |  |  | \$34,040 | \$40, 268 | \$4,422 | \$9,647 | \$6, 171 | \$5,554 | \$172,301 |  |  |  |  |
| 1914 monthly av. | 119, 710 |  |  |  |  | 37, 200 | 24,332 | 7,118 | 7,032 | 3,644 |  | 120,306 |  |  |  |  |
| 1915 monthly av | 119, 613 |  |  |  |  | 41,049 | 12, 894 | 17,901 | 5, 542 | 1,898 |  | 164, 915 |  |  |  |  |
| 1916 monthly av. | 182, 208 |  |  |  |  | 41, 450 | 24,367 | 17, 385 | 4,158 | 3, 540 |  | 276, 925 |  |  |  |  |
| 1917 monthly av | 127, 498 |  |  |  |  | 37,078 | 32,704 | 56, 198 | 2,365 | 2,708 |  | 373, 198 |  |  |  |  |
| 1918 monthly av.. | 112, 068 |  |  |  |  | 21,902 | 39,428 | 58,000 | 4,917 | 628 | 9,508 | 183, 275 | \$110, 498 |  |  |  |
| 1919 monthly av.... | 251, 764 |  |  |  |  | 63, 528 | 37, 508 | 64,429 | 2, 583 | 5, 121 |  | 1, 056, 519 | 237, 478 | \$34, 257 |  |  |
| 1920 monthly av.. | 258, 911 | \$89, 253 | \$157,935 | \$225, 825 | \$21,357 | 64, 742 | 55,341 | 9, 749 | 4,466 | 3,846 |  | 1, 249, 920 | 338, 234 | 76, 951 |  |  |
| 1921 monthly av.. | 219,572 | 23, 271 | 177,963 | 151, 823 | 49,407 | 115, 281 | 63, 503 | 13, 395 | 7,052 | 5,121 |  | 663, 260 | 373, 381 | 79, 124 |  |  |
| 1922 monthly av. | 285, 329 | 51,969 | 203, 899 | 194, 615 | 61,460 | 106, 629 | 32, 965 | 27, 125 | 7, 290 | 6, 729 | 13, 652 | 700, 013 | 546, 519 | 143, 410 |  | \$174, 051 |
| 1923 monthly av. | 300,120 | 61,413 | 208, 291 | 214, 782 | 44, 037 | 94, 597 | 42, 846 | 25, 107 | 7, 227 | 10, 880 | 14, 036 | 780, 898 | 732, 365 | ${ }^{19} 3131,837$ |  | 103, 646 |
| 1924 monthly av. | 268, 262 | 72, 199 | 247, 691 | 276, 858 | 43, 023 | 120, 557 | 81, 590 | 25,748 | 7,270 | 15, 284 | 16, 268 | 596, 227 | 879, 929 | 421, 394 | \$50, 883 | 60,438 |
| 1925 monthly av. | 295, 168 | 109, 248 | 287, 678 | 343, 810 | 53, 115 | 117, 059 | 72, 172 | 22,189 | 3, 949 | 12,996 | 16, 870 | 823, 434 | 973, 934 | 502, 133 | 64, 333 | 28, 191 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 473, 272 | 70,401 | 438, 197 | 413,404 | 95, 193 | 121, 373 | 53, 375 | 4,000 | 5,484 | 35,460 | 16,409 | 677,712 | 935, 330 | 454, 393 | 63, 258 | 38, 233 |
| February | 383, 645 | 102, 701 | 400, 852 | 450, 171 | 53, 382 | 78,332 | 57,620 | 39,406 | 2, 601 | 36, 175 | 16,370 | 431, 200 | 944, 995 | 464, 874 | 61,034 | 36,358 |
| March | 324, 254 | 80, 278 | 272, 328 | 282, 355 | 70,251 | 110.490 | 90, 658 | None. | 4,588 | 14, 560 | 16. 470 | 805, 402 | 954, 205 | 477, 082 | 59,095 | 34, 291 |
| April. | 355, 580 | 141, 469 | 341, 106 | 411, 441 | 71, 134 | 106,982 | 96, 837 | 29, 240 | 4,680 | 7,045 | 16,551 | 886, 592 | 962, 662 | 486, 247 | 59, 249 | 32, 157 |
| May | 247,462 | 77,521 | 218, 351 | 260, 925 | 34,947 | 188, 042 | 38,505 | 3,500 | 7, 544 | 5,885 | 16, 728 | 616, 117 | 968, 713 | 494, 165 | 59, 979 | 30, 877 |
| June | 208, 012 | 106, 172 | 273, 097 | 311, 531 | 67,737 | 144. 639 | 98,405 | 11, 596 | 6,463 | 12,892 | 16,875 | 1,003, 270 | 975, 175 | 501, 673 | 58,398 | 29, 222 |
| July - | 321, 115 | 160, 637 | 262, 422 | 348, 377 | 74, 682 | 123. 301 | 33,480 | None. | 2, 032 | 3,400 | 16,974 | 1,068, 860 | 980, 638 | 508, 800 | 58.333 | 28,043 |
| August | 191, 121 | 64, 370 | 176, 617 | 211, 750 | 29, 237 | 87,496 | 46, 040 | None. | 1, 534 | None. | 17,042 | 972, 735 | 985, 160 | 513, 994 | 57, 886 | 26,741 |
| September | 234, 096 | 74,634 | 236, 053 | 294, 309 | 16,379 | 121,428 | 76, 118 | 155, 100 | 2,498 | 7, 550 | 17, 144 | 572, 751 | 989,960 | 519, 237 | 64,318 | 24, 688 |
| October | 278, 096 | 120, 932 | 250, 373 | 300, 994 | 70,310 | 84, 775 | 93, 465 | 150 | 3,385 | 8,328 | 17, 221 | 585, 422 | 995, 207 | 526, 042 | 73, 097 | 22, 275 |
| November | 251, 381 | 149, 938 | 226, 302 | 365, 565 | 10,675 | 71, 523 | 39,827 | 2,275 | 4,909 | 14,425 | 17, 266 | 1,241, 594 | 999,415 | 534, 134 | 77, 300 | 19, 843 |
| December | 273, 977 | 161, 919 | 356, 441 | 474, 903 | 43,458 | 166, 273 | 141, 732 | 21,000 | 1,665 | 10, 236 | 17,392 | 1,020, 548 | 1,005,685 | 545, 559 | 80, 052 | 15, 565 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 546, 870 | 171, 742 | 442, 807 | 545, 843 | 68,707 | 76, 217 | 79, 824 | 5,200 | 12,615 | 8,725 | 17,472 | 1,040,096 | 1,011,088 | 555, 756 | 79,935 | 14,637 |
| February | 351, 662 | 126, 150 | 288, 039 | 381, 093 | 33,095 | 146, 457 | 23, 866 | 105, 000 | 1,861 | 2,310 | 17,612 | 2,675, 185 | 1,019,486 | 567, 544 | 81, 574 | 13, 861 |
| March. | 301, 137 | 181, 291 | 299, 109 | 443, 232 | 37, 168 | 118, 982 | 122,301 | 5,000 | 1,888 | 16, 540 | 17,719 | 748, 505 | 1,027,361 | 579,458 | 83, 991 | 13, 089 |
| April... | 438, 299 | 31, 733 | 410, 853 | 331,516 | 111, 070 | 117, 737 | 72, 748 | None. | 5,735 | 50, 575 | 17,816 | 1,011, 931 | 1,033,045 | 587, 169 | 81, 574 | 12,564 |
| May | 253, 742 | 196,423 | 257, 445 | 441,631 | 12, 237 | 142, 678 | 35,533 | 25,000 | 6,643 | 2,100 | 17,934 | 867,366 | 1,038,385 | 594, 028 | 78,554 | 11, 870 |
| June | 278, 280 | 57, 196 | 415, 208 | 379, 039 | 93,363 | 136, 431 | 20,125 |  |  |  |  | 757, 355 | 1,043,955 | 600, 150 | 76, 450 | 11, 188 |
| August |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Sales of new securities by states and municipalities compiled by The Bond Buyer. The short-term loans are of a temporary character, usually replaced later by permaaent loans.
${ }_{3}$ Issues of Canadian bonds from The Financial Post.
${ }^{3}$ Estimated gross amount of wholly tax-exempt securities outstanding compiled hy $\quad$. S. Treasury Departmeut. The yearly figures represent data as of Dec. 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.
4 New incorporations represent the value of the nuthorized capital of new enterprises, exclusive of those under $\$ 100,000$, incorporated in the principal Eestern States as
compiled by the New York Journal of Commerce. Monthly averages from 1913 appeared in November 1924 issue compiled by the New York Journal of Commerce. Monthly averages from 1913 appeared in November, 1924, issue (No. 39 ), p. 187.

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.
Distribution ol 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

7 These data, from the Federal Farm Loa
oan banks being established by the Government in 12 districts, while the joint-stock land banks of which 70 are now in existence, are private buildings, the Federal farm 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.
8 The Federal intermediate credit banks under the supervision of the Federal Farm Loan Board are located in the same cities as the 12 Federal land banks, as follows: Springfield, Mass.; Baltimore, Md; Columbia, S. C.; Louisville, Ky.; New Orleans, La,; St. Louis, Mo.; St. Paul, Minn.; Omaha, Nebr.; Wichita, Kans.; Houston, Tex; Berkeley, Calif.; and Spokane, Wash. These banks lend money on staple agricultural products and make rediscounts for agricultural credit corporations and livestock loan companies.
${ }_{9}$ Data from the War Finance Corporation comprise advances for "agricultural and livestock purposes" under the agricultural credits acts on Aug. 24, 1921, to banks Jivestock associations, and cooperative marketing associations. Figures on advancements and repayments from 1922 to September, 1924 , appeared in November, 1924 , issue

Table 103.-NEW SECURITY ISSUES BY CLASSES ${ }^{1}$


[^23]Table 104．－BUSINESS PROFITS AND LOSSES

| Year and Month | BUSINESS FAILURES 1 |  |  |  |  |  |  |  |  |  |  |  | DIVIDEND AND INTER EST PAYMENTS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total commercial |  | Manufac＝ turing establish－ ments |  | Trade estab－ lishments |  | Agents and brokers |  | Banks （quarterly） |  | Canadian ${ }^{\text {2 }}$ |  | Totaldivildendand in－terestpay－ments | Dividend payments |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Av. } \\ \text { pay: } \end{gathered}$ |  |
|  |  | 星 |  |  |  | 量 |  |  |  | 荡 |  |  |  | 娄 |  | $\sum_{i=1}^{E}$ | 禺 晋 |  | Total | trial and miscel－ lane－－ ous | $\begin{gathered} \text { Steam } \\ \text { rail- } \\ \text { rads } \end{gathered}$ | Street rail－ ways | $\left\|\begin{array}{c} \text { ments } \\ \text { on } \\ \text { indus- } \\ \text { trial } \\ \text { stocks } \\ \text { (atty. } \end{array}\right\|$ |
|  | Thous． of dolls． | No． | Thous． of dolls． | No． | Thous． of dolls | No． | Thous． of dolls． | No． | Thous． of dolls． | No． | $\begin{gathered} \text { Thous. } \\ \text { of } \\ \text { dolls. } \end{gathered}$ | No． |  | Thousands of dollars |  |  |  |  | Dolls． per share |
| 1913 monthly av | \＄22， 818 | 1，336 | \＄10， 366 | 353 | \＄9，583 | 929 | \＄2，869 | 54 | 6\＄7，887 | ${ }^{5} 30$ | \＄1，388 | 152 | \＄148， 103 | \＄69， 838 | \＄38， 527 | \＄24，733 | \＄4，906 | \＄5． 23 |
| 1914 monthly a | 29， 821 | 1， 523 | 11，312 | 385 | 13， 805 | 1，071 | 4， 704 | 67 | 14，001 | 54 | 2， 562 | 241 | 148，948 | 68， 481 | 36， 530 | 24， 549 | 5，368 | 5.36 |
| 1915 monthly av． | 25， 106 | 1，846 | 9，335 | 426 | 12，436 | 1，336 | 3，335 | 84 | 9，306 | 33 | 2，698 | 219 | 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 | 1，312 | 148 | 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 | 1，138 | 93 | 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 | 1，035 | 68 | 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 | 843 | 52 | 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 | 1，845 | 82 | 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 | 4， 221 | 199 | 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 | 4， 771 | 271 | 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 | 4， 285 | 243 | 298， 768 | 80， 271 | 45， 120 | 24，093 | 6，313 | 5.46 |
| 1924 monthly av． | 45， 269 | 1，718 | 23， 847 | 434 | 16，933 | 1，197 | 4，439 | 85 | 50， 731 | 153 | 3，378 | 192 | 320， 049 | 84， 391 | 47， 181 | 25， 100 | 7，008 | 5． 55 |
| 1925 monthly av．． | 36， 979 | 1，768 | 13，974 | 424 | 17，947 | 1，263 | 5，058 | 80 | 41， 174 | 116 | 2， 879 | 175 | 339， 777 | 88， 838 | 49， 432 | 26， 258 | 7，777 | 7.09 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May． | 36， 591 | 1，816 | 17， 157 | 507 | 15， 346 | 1，215 | 3，488 | 94 |  |  | 3，356 | 194 | 316，475 | 56， 475 | 27，975 | 23， 100 | 5，400 |  |
| June． | 34， 099 | 1，607 | 16， 646 | 439 | 14， 810 | 1，084 | 2， 643 | 84 | 52， 953 | 163 | 1，170 | 149 | 305， 925 | 65， 025 | 32， 075 | 22，050 | 3，900 | 5． 25 |
| July | 36， 813 | 1，615 | 20， 022 | 416 | 12，421 | 1，124 | 4，370 | 75 |  |  | 1，931 | 137 | 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 |  |  | 1，145 | 128 | 199， 075 | 80， 575 | 44， 500 | 31， 250 | 4，825 |  |
| September | 34， 296 | 1，306 | 19，468 | 360 | 10， 126 | 883 | 4， 702 | 63 | 21， 543 | 80 | 1，779 | 158 | 315， 265 | 62， 265 | 41，500 | 16，250 | 4， 515 | 5． 55 |
| October | 36，099 | 1，696 | 15， 619 | 411 | 16， 122 | 1，186 | 4，357 | 99 |  |  | 2，460 | 187 | 402， 250 | 97， 350 | 63， 500 | 24， 450 | 9，400 |  |
| November． | 31， 124 | 1，653 | 10， 252 | 361 | 15，782 | 1，193 | 5，090 | 99 |  |  | 2， 524 | 208 | 288， 300 | 67， 300 | 29， 500 | 32， 200 | 6， 100 |  |
| December | 45， 279 | 2，040 | 15，753 | 475 | 27， 141 | 1，464 | 2，385 | 101 | 28， 154 | 105 | 4，868 | 219 | 301， 150 | 71， 150 | 52， 400 | 14，350 | 4，400 | 5.65 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January．． | 54， 354 | 2，317 | 11， 909 | 480 | 24， 655 | 1，757 | 17，790 | 89 |  |  | 4， 923 | 285 | 458， 625 | 158， 125 | 64， 600 | 27， 150 | 16， 800 |  |
| February | 40， 123 | 1，793 | 15， 334 | 409 | 21， 067 | 1，285 | 3，722 | 99 |  |  | 2， 659 | 189 | 202， 200 | 80， 400 | 44， 150 | 29， 100 | 7，150 |  |
| March． | 34， 005 | 1，859 | 13， 375 | 429 | 17， 595 | 1，345 | 3，035 | 85 | 43， 926 | 144 | 3，392 | 199 | 333， 380 | 87，900 | 51，900 | 31，200 | 4，800 | 6． 52 |
| April | 37， 189 | 1，939 | 13，097 | 430 | 21， 536 | 1，427 | 2，556 | 82 |  |  | 2， 054 | 145 | 405， 250 | 95，000 | 60， 500 | 25， 025 | 9，475 |  |
| May | 37， 027 | 1，767 | 18， 184 | 400 | 15， 820 | 1，286 | 3，023 | 81 |  |  | 6， 116 | 176 | 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 | 2， 204 | 157 | 323， 400 | 68， 900 | 40，950 | 23， 450 | 4，500 | 6． 55 |
| July． | 34， 505 | 1，685 | 10，932 | 418 | 15，961 | 1，184 | 7，612 | 83 |  |  | 2， 504 | 154 | 438， 785 | 115， 385 | 59， 075 | 30， 510 | 10，900 |  |
| August | 37， 159 | 1，513 | 22，339 | 365 | 13， 460 | 1，069 | 1，360 | 79 |  |  | 949 | 110 | 212， 590 | 83， 690 | 46，300 | 32， 275 | 5，115 |  |
| September | 30，687 | 1，465 | 8，167 | 388 | 14，990 | 1，015 | 7，530 | 62 | 11，613 | 46 | 1，600 | 142 | 318， 775 | 67， 525 | 44，900 | 17， 250 | 5，375 | 6.95 |
| October | 29，544 | 1，581 | 11， 264 | 408 | 13， 530 | 1，111 | 4，750 | 62 |  |  | 3， 531 | 183 | 427， 220 | 102， 920 | 66， 365 | 25， 905 | 10，650 |  |
| November | 35， 922 | 1，672 | 13，994 | 442 | 18，907 | 1，146 | 3， 022 | 84 |  | －－ | 2，357 | 167 | 309， 395 | 73，595 | 32， 350 | 33，950 | 7，295 |  |
| December | 36， 528 | 1，878 | 12，931 | 490 | 20，635 | 1，307 | 2，962 | 81 | 66， 301 | 163 | 3，189 | 216 | 322， 323 | 74，970 | 54， 575 | 15， 180 | 5，215 | 8.32 |
| $\begin{array}{r} 1926 \\ \text { January } \end{array}$ |  |  | 16，094 | 510 |  |  | 6， 056 | 90 |  |  |  | 249 |  |  |  | 28，775 | 18，015 |  |
| February | 34， 176 | 1，801 | 10， 822 | 447 | 20，317 | 1，282 | 3，037 | 72 |  |  | 2，653 | 188 | 509,250 218,715 | 166,500 <br> 83,215 | 45，575 | 30， 215 | 18,015 7,425 |  |
| March． | 30，623 | 1，984 | 9， 862 | 469 | 18，623 | 1，424 | 2， 138 | 91 | 25， 894 | 94 | 3，653 | 172 | 332， 222 | 90，970 | 53， 325 | 32， 575 | 5，070 | 7.15 |
| April． | 38， 487 | 1，957 | 16，734 | 494 | 19，094 | 1，378 | 2， 660 | 85 |  |  | 3，202 | 153 | 426， 075 | 99， 575 | 63， 075 | 26，175 | 10，325 |  |
| May | 33，543 | 1，730 | 16， 157 | 437 | 15， 710 | 1，216 | 1，676 | 77 |  |  | 1，770 | 158 | 338， 650 | 62，950 | 31， 300 | 24，900 | 6， 750 |  |
| June． | 29，408 | 1，708 | 10，092 | 435 | 15， 525 | 1，160 | 3， 791 | 113 | 30，309 | 115 |  |  | 341， 350 | 71， 250 | 41， 550 | 24，575 | 5，125 | 7.65 |
| July－．． |  |  |  |  |  |  |  |  |  |  |  |  | 491， 915 | 121， 415 | 62， 215 | 31， 900 | 11，600 |  |
| August．．．．．．．．．．．．．．．－．．．－．－． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Septembe |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October．．．．－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Compiled by Dun＇s Review；for annual data in greater detail，see April，1924，issue of the SURVEF（No．32），pp．57－59．Monthly data on total commercial failures from 1913 appeared in December，1923，issue（No．28），p．53；monthly data on all classes from 1921 appeared in June，1924，issue（No． 34 ），p． 55.
${ }_{2}$ Canadian business failures from Bradstreet＇s．
${ }_{3}^{3}$ Data compiled by New York Journal of Commerce．＂Total dividends＂include bank dividends not separately shown for those months where such payments are re－ ported．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.
${ }_{4}$ 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，com－ prising 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

Table 105.-CORPORATION PROFITS AND STOCKHOLDERS

${ }^{1}$ Compiled by the Federal Reserve Bank of New York from quarterly reports of net profits of 365 companies, consisting of 193 Class I railroads, 70 telephone, 17 motor and accessories, 13 oil, 14 steel, 13 food, 15 metal and mining, 11 machine manufacturing, and 19 miscellaneous companies.
 a December 31 figures; other quarters of 1915 not available.

Table 106.-FOREIGN EXCHANGE AND CANADIAN TRADE ${ }^{1}$
[Relative numbers for base year in bold-faced type; numerical data on opposite page]


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.
${ }_{3}$ 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.

Table 107.-FOREIGN EXCHANGE ${ }^{1}$
[Base year in bcid-faced type; relative numbers on opposite page]

| Year and Month | EUROPE |  |  |  |  |  |  | ASIA |  | THE AMERICAS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | England | France | Italy | Berglum | Netherlands | Sweden | $\begin{array}{\|c\|} \hline \text { Switzer- } \\ \text { land } \end{array}$ | Japan | India 2 | Canada | Argen tina | Brazil | Chile |
|  | Rate per pound sterling | Rate per franc | $\begin{gathered} \text { Rate per } \\ \text { lire } \end{gathered}$ | Rate per franc | Rate per guilder | Rate per krone | $\begin{aligned} & \text { Rate per } \\ & \text { frane } \end{aligned}$ | Rate per yen | Rate per rupee | Rate per dollar | $\begin{array}{\|c} \text { Rate per } \\ \text { gold } \\ \text { peso } \end{array}$ | Rate per milreis | Rate per paper peso |
| Par value.. | 84. 87 | 80.193 | 80.193 | 80. 193 | \$0. 402 | 80.268 | \$0. 193 | \$0. 499 | 80.487 | \$1. 000 | \$0. 965 | \$0. 324 | 480.195 |
| 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 | . 228 |
| 1920 average | 3. 66 | . 070 | . 050 | . 074 | . 344 | . 205 | . 169 | . 504 | . 389 | . 893 | . 807 | . 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 | . 190 | . 478 | . 287 | . 985 | . 818 | . 129 | . 122 |
| 1923 average. | 4. 57 | . 061 | . 046 | . 052 | . 391 | . 265 | . 181 | . 486 | . 311 | . 981 | . 786 | . 102 | . 123 |
| 1924 average - | 4.42 | . 052 | . 044 | . 046 | . 282 | . 265 | . 182 | . 413 | . 318 | . 987 | . 782 | . 113 | . 106 |
| 1925 average. | 4.83 | . 048 | . 040 | . 048 | . 402 | . 269 | . 193 | . 410 | . 363 | 1.000 | . 914 | . 122 | . 116 |
| 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 | .100 |
| 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 | . 989 | . 767 | . 099 | . 100 |
| September.. | 4.46 | . 053 | . 044 | . 049 | . 385 | . 266 | . 189 | . 408 | . 325 | . 998 | . 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 | . 269 | . 193 | . 391 | . 357 | . 999 | . 903 | . 113 | . 108 |
| March. | 4. 78 | . 052 | . 041 | . 051 | . 399 | . 270 | . 193 | . 410 | . 357 | . 999 | . 897 | . 110 | . 111 |
| April..... | 4.80 | . 052 | . 041 | . 051 | . 400 | . 269 | . 193 | . 418 | . 356 | . 999 | . 869 | . 106 | . 112 |
| May.. | 4.85 | . 052 | . 041 | . 050 | . 402 | . 268 | . 194 | . 419 | . 362 | 1.000 | . 902 | . 103 | . 114 |
| June. | 4.86 | . 048 | . 038 | . 047 | . 401 | . 268 | . 194 | . 408 | . 365 | 1.000 | . 913 | . 109 | . 113 |
| July.. | 4.86 | . 047 | . 037 | . 046 | . 401 | . 269 | . 194 | . 411 | . 366 | 1.000 | . 918 | . 114 | . 117 |
| August.......-- | 4.86 | . 047 | . 037 | . 045 | . 402 | . 269 | . 194 | . 410 | . 366 | 1.000 | . 917 | . 121 | . 119 |
| September | 4.85 | . 047 | . 041 | . 044 | . 402 | . 268 | . 193 | . 408 | . 366 | 1.000 | . 917 | . 135 | . 120 |
| October | 4. 84 | . 044 | . 040 | . 045 | . 402 | . 268 | . 193 | . 410 | . 366 | 1. 001 | . 934 | . 148 | . 121 |
| November. | 4.85 | . 040 | . 040 | . 045 | . 402 | . 268 | . 193 | . 423 | . 368 | 1.001 | . 944 | . 146 | . 122 |
| December | 4.85 | . 037 | . 040 | . 045 | . 402 | . 268 | . 193 | . 432 | . 368 | 1.000 | . 942 | . 142 | . 122 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January..- | 4. 86 | . 038 | . 040 | . 045 | . 402 | . 268 | . 193 | . 442 | . 367 | . 998 | . 941 | . 148 | . 120 |
| February.. | 4.86 | . 037 | . 040 | . 045 | . 401 | . 268 | . 193 | . 454 | . 368 | . 997 | . 933 | . 148 | . 121 |
| March. | 4. 86 | . 036 | . 040 | . 042 | . 401 | . 268 | . 193 | . 454 | . 368 | . 996 | . 903 | . 145 | . 121 |
| April .-........ | 4. 86 | . 034 | . 040 | . 037 | . 402 | . 268 | . 193 | . 466 | . 362 | 1.000 | . 098 | . 140 | . 121 |
| May.. | 4. 86 | . 032 | . 039 | . 031 | . 402 | . 268 | . 194 | . 470 | . 363 | 1.001 | . 913 | . 147 | . 120 |
| June. | 4.87 | . 029 | . 037 | . 030 | . 402 | . 268 | . 194 | . 469 | . 363 | 1. 001 | . 917 | . 155 | . 120 |
| July |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Decernber. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^24][^25]Table 108.-IMPORTS BY GRAND DIVISIONS ${ }^{1}$

| Year and Monte | FROM EUROPE |  |  |  |  | FROM NORTH AMERICA |  | FROM SOUTH AMERICA |  | FROM ASIAAND OCEANIA |  |  | $\begin{aligned} & \text { GRAND } \\ & \text { TOTAL } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | France | Germany | Italy | United Kingdom | Total | Canada | Total | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Total | Japan |  |  |
|  | Thousands of dollars |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly average.- | \$72, 056 | \$11, 578 | \$15,351 | \$4, 610 | \$22, 663 | \$32, 485 | \$11, 844 | \$16,522 | \$2, 131 | \$20, 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 | 3,748 | 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 | 198, 303 |
| 1917 monthly average.- | 45, 929 | 8,220 | 13 | 3, 040 | 23, 340 | 72, 665 | 34,473 | 49, 902 | 14, 855 | 71,455 | 21, 139 | 6, 089 | 246, 039 |
| 1918 monthly average-- | 26,510 | 4,959 | 26 | 2, 028 | 12,385 | 81, 218 | 37, 641 | 50,911 | 19, 032 | 86, 837 | 25, 162 | 7, 126 | 252, 601 |
| 1919 monthly average-- | 62,544 | 10,318 | 884 | 4,922 | 25,766 | 6, 481 | 41,225 | 57, 294 | 16,597 | 99, 696 | 34, 154 | 9,349 | 325, 364 |
| 1920 monthly average.- | 102, 320 | 13,805 | 7,403 | 6,280 | 42,821 | 138, 555 | 50, 989 | 63,417 | 17,315 | 123, 058 | 34, 548 | 12,524 | 439,873 |
| 1921 monthly average.- | 63,745 | 11,824 | 6,690 | 5,191 | 19,900 | 62,904 | 27,953 | 24, 635 | 4,994 | 54, 447 | 20,939 | 3,365 | 209, 096 |
| 1922 monthly average.- | 82,600 | 11,901 | 9,791 | 5,328 | 29,739 | 68,538 | 30,337 | 29,897 | 7,140 | 72,955 | 29,525 | 5,410 | 259,396 |
| 1923 monthly average.- | 96,421 | 12,468 | 13, 433 | 7,689 | 33, 673 | 83,460 | 34,667 | 38,952 | 9,606 | 89,918 | 28,912 | 7, 255 | 316, 006 |
| 1924 monthly average. | 91, 341 | 12,303 | 11, 605 | 6, 251 | 30,539 | 82, 930 | 33, 262 | 38,840 | 6,275 | 81,638 | 28,338 | 6,083 | 300, 247 |
| 1925 monthly average.- | 103, 153 | 13, 119 | 13,688 | 8,517 | 34,360 | 81,787 | 37, 897 | 43, 249 | 6,681 | 111, 465 | 32, 009 | 7,679 | 352, 333 |
| 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 | 28,480 | 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 | 80,025 | 33,037 | 38, 368 | 7, 108 | 70,599 | 21,825 | 4,834 | 274, 001 |
| July.. | 82,071 | 10,725 | 12, 527 | 5, 049 | 23,053 | 80, 782 | 32, 123 | 41,368 | 6, 494 | 71, 425 | 26,763 | 2,947 | 278, 594 |
| August | 79,907 | 11,059 | 11,869 | 4, 108 | 25,870 | 70,051 | 30, 282 | 34,423 | 4, 258 | 67, 314 | 29,610 | 2,848 | 254, 542 |
| September | 98, 849 | 12,620 | 13, 157 | 5,766 | 32,700 | 73,953 | 31, 297 | 30,632 | 5,442 | 80,687 | 35, 601 | 3,043 | 287, 144 |
| October. | 106, 477 | 14, 123 | 13,701 | 9,019 | 36, 530 | 75, 124 | 33, 729 | 42, 103 | 4, 700 | 82, 920 | 29,308 | 4, 128 | 310, 752 |
| November. | 97,911 | 13,729 | 11,909 | 7,989 | 35, 675 | 71, 177 | 35, 059 | 41, 925 | 4,582 | 80, 979 | 28, 364 | 4,156 | 296, 148 |
| December.. | 110,654 | 14,437 | 12,794 | 9,073 | 39, 338 | 69, 217 | 36,570 | 44, 127 | 6,294 | 97,365 | 39,626 | 11,829 | 333, 192 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 102,809 | 13,924 | 11, 402 | 8,463 | 35, 178 | 77, 531 | 32,963 | 42, 254 | 6,523 | 112,920 | 33,286 | 10,651 | 346, 165 |
| February | 100,916 | 14,878 | 12,068 | 8, 262 | 33, 894 | 83, 214 | 33,620 | 43,981 | 10,212 | 92, 232 | 23, 159 | 13,044 | 333, 387 |
| March. | 112, 025 | 14, 150 | 13, 074 | 9,504 | 40, 159 | 91, 290 | 34,419 | 58,451 | 8,584 | 113,368 | 28, 294 | 10,245 | 385, 379 |
| April | 97, 931 | 11,816 | 11,503 | 9,999 | 31,288 | 93, 352 | 33,119 | 46,440 | 11,363 | 98, 264 | 21, 570 | 10, 105 | 346, 091 |
| May | 92, 210 | 10,406 | 9, 522 | 8,514 | 31,676 | 89, 122 | 37,560 | 32,848 | 3,823 | 108, 585 | 22,570 | 4,753 | 327, 519 |
| June. | 88,702 | 10,016 | 11, 247 | 9, 206 | 26,644 | 85, 234 | 37, 320 | 37, 022 | 5,799 | 107, 514 | 24, 215 | 6, 694 | 325, 216 |
| July | 93, 069 | 9,841 | 13,820 | 7,036 | 33, 196 | 76, 188 | 38,915 | 41,487 | 5,249 | 111, 992 | 32, 133 | 3,263 | 325, 648 |
| August | 100,547 | 14, 287 | 13,770 | 6,046 | 32, 312 | 71,706 | 36, 282 | 41,932 | 5,152 | 119, 732 | 35,727 | 6,567 | 340, 080 |
| September | 100, 370 | 12,843 | 15,067 | 6,724 | 31,288 | 76,548 | 37, 356 | 44,321 | 5,603 | 123,239 | 47,970 | 5,528 | 349, 954 |
| October. | 115, 834 | 15, 675 | 15,703 | 9,680 | 37,717 | 81, 987 | 47, 115 | 38,789 | 4,003 | 133, 989 | 39,079 | 3,506 | 374, 074 |
| November. | 118, 231 | 14, 492 | 15,728 | 9,323 | 42,342 | 75, 868 | 43, 233 | 43,319 | 6,714 | 131, 459 | 37, 242 | 7,788 | 376, 638 |
| December.- | 115, 642 | 15, 257 | 21,287 | 9,452 | 36,746 | 79,338 | 42, 676 | 47,929 | 7,146 | 145, 047 | 39, 177 | 9, 889 | 397, 945 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.- | 111,210 | 12,826 | 16,006 | 8,555 | 34, 620 | 73, 559 | 35, 576 | 53, 518 | 7,678 | 162, 083 | 40,407 | 16,397 | 416, 766 |
| February | 105, 318 | 12,080 | 16,548 | 6,774 | 37, 282 | 87,047 | 37,646 | 51,955 | 9,412 | 132, 612 | 33, 177 | 11, 571 | 388, 503 |
| March. | 117,119 | 14, 456 | 18,383 | 8,957 | 37, 126 | 97,536 | 40,382 | 63, 613 | 12,677 | 153, 235 | 22,901 | 11, 595 | 443, 098 |
| April. | 104, 808 | 11,648 | 17, 101 | 7,639 | 33, 271 | 90, 929 | 38,434 | 51, 247 | 8,027 | 139, 864 | 32,309 | 11, 115 | 397, 964 |
| May -- | 89,461 | 8,771 | 14,413 | 7,420 | 24, 401 | 79, 048 | 35, 144 | 37, 542 | 6,933 | 110, 238 | 24, 810 | 4,740 | 321, 029 |
| June. |  |  |  |  |  |  |  |  |  |  |  |  | 336,980 |
| August.-.-.........---......-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October...- <br> 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 in condition, packed ready for shipment the the above, or the export value, including any export tax imposed by the country of exportation,"'whichever is higher. (Emergency tariff act of May 27, 1921.)

Table 109.-EXPORTS BY GRAND DIVISIONS ${ }^{1}$

| Year and Month | TO EUROPE |  |  |  |  | TO NORTH AMERICA |  | $\underset{\text { TOMERICA }}{ }$ |  | TO ASIA AND |  | $\\| \text { AFRICA }$ | $\underset{\text { GRaND }}{\text { TOTAL }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | United Kingdom | Total | Canada | Total | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Total | Japan | Total |  |
|  | Thousands of dollars |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly average.- | \$124, 964 | \$12, 827 | \$29, 328 | \$6,550 | \$49, 228 | \$50,098 | \$33, 599 | \$12, 210 | \$4, 582 | \$17, 319 | \$5, 208 | \$2,411 | \$207, 002 |
| 1914 monthly average.- | 111, 608 | 14, 175 | 13, 191 | 8, 161 | 49,984 | 40,132 | 25,885 | 7, 584 | 2, 261 | 14, 700 | 3,479 | 2, 110 | 176, 135 |
| 1915 monthly average. | 214, 451 | 41,733 | 981 | 22,477 | 99,870 | 46,567 | 28,754 | 12,011 | 4, 403 | 20,009 | 3, 811 | 3,095 | 296, 223 |
| 1916 monthly average.- | 317, 773 | 71,735 | 188 | 25, 294 | 157, 282 | 77, 046 | 50, 409 | 18,356 | 6, 406 | 39,211 | 9,096 | 4, 501 | 456, 887 |
| 1917 monthly average.- | 338, 538 | 78,399 | ${ }^{(3)}$ | 34, 920 | 167, 450 | 105, 081 | 69,077 | 25,991 | 8,925 | 45,567 | 15, 528 | 4,282 | 519,459 |
| 1918 montbly 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, $74{ }_{5}$ | 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, 393 | 54, 827 | 22,019 | 5,056 | 347, 291 |
| 1924 monthly average.. | 203, 775 | 23, 472 | 36,702 | 15,595 | 81,912 | 90,837 | 52,003 | 26, 188 | 9, 758 | 55, 925 | 20, 859 | 5,858 | 382, 582 |
| 1925 monthly average-- | 216, 874 | 23, 35 8 | 39, 195 | 17,096 | 85, 990 | 95, 029 | 54,236 | 33, 550 | 12, 397 | 56, 243 | 18,976 | 7,420 | 409, 116 |
| $1923$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 309, 199 |
| November. | 218,491 | 31, 361 | 28, 105 | 18, 231 | 101, 510 | 84,807 | 43, 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 | 10, 858 | 84, 863 | 74, 557 | 40, 752 | 23, 874 | 8, 959 | 87,034 | 47,637 | 7,039 | 395, 172 |
| February | 200, 746 | 19,946 | 49,088 | 15, 889 | 74, 154 | 77, 390 | 45, 013 | 24, 453 | 8,728 | 42, 559 | 20, 837 | 5, 451 | 365, 782 |
| March | 169, 352 | 21,879 | 36, 057 | 13, 127 | 57,005 | 86, 170 | 49, 230 | 23, 217 | 8,295 | 56, 635 | 21,629 | 4,381 | 339, 755 |
| April...------......-. | 180, 279 | 19,915 | 32,874 | 15, 226 | 65, 712 | 84, 782 | 48,325 | 25, 206 | 8,903 | 49,288 | 13, 953 | 7,381 | 346, 936 |
| May | 162, 178 | 22, 073 | 28, 271 | 11, 213 | 62, 409 | 88,471 | 48, 063 | 24, 764 | 8,841 | 54,038 | 15,937 | 5,638 | 335, 089 |
| June. | 141, 975 | 21,321 | 18,027 | 12,045 | 51,795 | 84,929 | 48, 274 | 25, 860 | 8,987 | 48,897 | 9, 563 | 5, 328 | 306, 989 |
| July | 125, 948 | 13, 179 | 12,836 | 8,042 | 56, 596 | 83, 358 | 45, 167 | 23, 362 | 8,778 | 39, 025 | 8,423 | 4,956 | 276, 649 |
| August.-.-.-......-.-. | 156, 103 | 20,524 | 19, 279 | 13, 220 | 65, 687 | 94, 563 | 50, 385 | 30, 538 | 12,399 | 44, 333 | 9,635 | 6, 123 | 330, 660 |
| Septembe | 235, 729 | 28, 217 | 44, 381 | 12,793 | 96,663 | 112, 150 | 70,455 | 24, 224 | 9,628 | 49,405 | 15,765 | 5,952 | 427, 460 |
| October. | 290, 615 | 26,787 | 49,655 | 21, 955 | 125, 432 | 133,314 | 86, 270 | 32, 820 | 12,764 | 64, 190 | 28,928 | 6,232 | 527, 172 |
| November | 305, 456 | 36,765 | 58, 312 | 22, 863 | 125, 835 | 93, 094 | 53, 110 | 27, 087 | 10, 108 | 63, 149 | 31,348 | 4,787 | 493, 573 |
| December | 274, 251 | 27, 862 | 50,673 | 23, 914 | 116, 792 | 77, 263 | 38, 988 | 28,845 | 10, 702 | 58,362 | 26,451 | 7,027 | 445, 748 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 269, 401 | 29, 210 | 49,599 | 22,669 | 113, 137 | 77,831 | 36,93139,043 | 31, 745 | 12,8939,939 | 60, 884 | 28, 094 | 6, 5825,330 | 446, 443 |
| February | $\begin{array}{r} 222,265 \\ 252,714 \end{array}$ | 22, 855 | 43,785 | 23, 061 | 85,760 | 75, 052 |  | 25, 463 |  | 42, 565 | 15, 819 |  | $\begin{aligned} & 370,676 \\ & 453.653 \end{aligned}$ |
| March |  | 25,689 | 51,385 | 26, 154 | 85, 720 | 99,618 | 51, 213 | 33,545 | 12, 213 | 58,970 | 21, 602 | 8, 805 |  |
|  | 207, 470 | 22, 070 | 32, 933 | 19, 171 | 73, 148 | 92, 694 | 49, 285 | 35,899 | 12, 242 | 54, 513 | 12,979 | 7,679 | 398, 255 |
| May | $\begin{aligned} & 175,322 \\ & 144,437 \end{aligned}$ | 20, 266 | 28,727 | 14, 022 | 62,806 | $\begin{array}{r} 107,466 \\ 96,177 \end{array}$ | 66, 815 | 35,689 | 12, 263 | 45,106 | 8,165 | 7,362 | 370,945323,348 |
| June........---......... |  | 15, 205 | 22,365 | 11,763 | 57, 197 |  | 59,877 | $\begin{aligned} & 31,192 \\ & 32,275 \end{aligned}$ | $\begin{aligned} & 10,936 \\ & 11,977 \end{aligned}$ | $\begin{aligned} & 45,110 \\ & 44,896 \end{aligned}$ | $\begin{array}{r} 9,764 \\ 10,947 \end{array}$ | 6,4335,876 |  |
| July -- | $\begin{aligned} & 155,027 \\ & 180,873 \end{aligned}$ | $\begin{aligned} & 14,402 \\ & 18,212 \end{aligned}$ | $\begin{aligned} & 23,588 \\ & 34,114 \end{aligned}$ | 12,26811,601 | 57,738 | $\begin{aligned} & 101,556 \\ & 101,375 \end{aligned}$ | 62,596 |  |  |  |  |  | $\begin{aligned} & 323,348 \\ & 339,660 \end{aligned}$ |
| August-.-.-............. |  |  |  |  | 63,099 |  | 60,781 | 38, 125 | 14, 390 | 50,790 | 13,238 | 8,701 | 379, 823 |
| September- | $\begin{aligned} & 228,379 \\ & 282,702 \\ & 237,644 \\ & 246,160 \end{aligned}$ | $\begin{aligned} & 20,545 \\ & 34,051 \\ & 29,560 \\ & 28,218 \end{aligned}$ | $\begin{aligned} & 52,117 \\ & 56,481 \\ & 39,120 \\ & 35,883 \end{aligned}$ | $\begin{aligned} & 12,793 \\ & 17,392 \\ & 16,766 \\ & 17,479 \end{aligned}$ | $\begin{array}{r} 90,334 \\ 121,394 \\ 107,247 \\ 114,234 \end{array}$ | $\begin{array}{r} 102,819 \\ 96,491 \\ 93,739 \\ 96,162 \end{array}$ | $\begin{aligned} & 63,338 \\ & 55,798 \\ & 53,650 \\ & 51,649 \end{aligned}$ | 29,006 | 9,661 | 53, 107 | 18,012 | 7,008 | 420, 360 |
| October-- |  |  |  |  |  |  |  | 31, 135 | 12, 144 | 73, 421 | 33, 170 | 6, 861 | 490, 567 |
| November |  |  |  |  |  |  |  | 34, 991 | 13,230 | 72,654 | 29,861 | 8,568 | 447, 013 |
| December. |  |  |  |  |  |  |  | 43, 545 | 16,871 | 72, 929 | 26,801 | 9,849 | 468, 645 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | $\begin{aligned} & 199,794 \\ & 171.968 \end{aligned}$ | 29,731 | 25, 537 | 14,382 | 82,159 | $\begin{aligned} & 84,780 \\ & 82,588 \end{aligned}$ | 47,437 | 37,775 | 14,938 | 66,545 | 23,425 | 8,302 | 397, 196 |
| February --.-.---...- |  | 21, 724 | 22, 166 | $\begin{aligned} & 12,823 \\ & 12,26.0 \end{aligned}$ | 75,834 |  | $\begin{aligned} & 45,976 \\ & 62,446 \end{aligned}$ | 35,265 | 10,885 | 56, 063 | 18, 934 | 7,032 | 352, 917 |
|  | $\begin{aligned} & 164,373 \\ & 175,732 \end{aligned}$ | 24, 000 | 21, 116 |  | 67,941 | $\begin{array}{r} 82,588 \\ 100,567 \end{array}$ |  | 35, 413 | 11,878 | 65, 826 | 22, 323 | 8, 242 | 374, 421 |
|  |  | 21,924 | 21,345 | 14,811 | 70,614 | 99, 272 | 50,746 | 37, 181 | 10,878 | 66, 460 | 21,000 | 9, $22 \dot{6}$ | 387, 871 |
| May | 145,477 | 19,084 | 21, 202 | 11,801 | 55, 500 | 110, 873 | 75,735 | 35, 342 | 10,643 | 57, 483 | 18,753 | 7,447 | 356,621 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 110.-IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES ${ }^{1}$


Table 111.-INDEXES OF COTTON ${ }^{1}$

| Year and Monte |  | $\operatorname{Im}_{\text {ports }}$ | $\begin{gathered} \text { Ex- } \\ \text { ports } \\ \text { (in- } \\ \text { clud- } \\ \text { ing } \\ \text { lin- } \\ \text { ters) } \end{gathered}$ |  | STOCKS, END OF MONTH |  |  |  |  |  | Wholesale prices |  |  |  |  | MILL DIVIDENDS <br> (quarterly) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Domestic |  |  | World visible |  |  | Cotton |  | $\begin{gathered} \text { Cot- } \\ \text { ton } \\ \text { yarBas } \end{gathered}$ | Cotton goods |  | Fall River |  | $\begin{aligned} & \text { New } \\ & \text { Bedford } \end{aligned}$ |  |
|  |  |  |  |  | Total | Mills |  | Total cotton |  | Active spindles |  | $\begin{array}{\|c\|} \text { Mid- } \\ \text { dung } \\ \text { up- } \\ \text { land. } \\ \text { N. Y. } \end{array}$ |  | Print cloth: $64 \times 60$, ${ }_{5.35}^{381 / 2}$, yds. to lb. |  | Total | $\begin{gathered} \text { Ratio } \\ \text { to } \\ \text { capi- } \\ \text { tai- } \\ \text { laan } \\ \text { tion } \end{gathered}$ | Total | $\begin{gathered} \text { Ratio } \\ \text { to } \\ \text { capi- } \\ \text { tai- } \\ \text { iza- } \\ \text { tion } \end{gathered}$ |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly av. | 100 | 1200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 monthly av. | 86 | ${ }^{2} 142$ | 273 | 98 | 111 | 89 | 128 | 106 | 100 | 101 | 85 | 95 | 88 | 87 | 91 | 60 | 60 | 86 | 85 |
| 1915 monthly av. | 104 | 183 | 97 | 108 | 159 | 114 | 194 | 135 | 145 | 102 | 162 | 79 | 81 | 77 | 84 | 55 | 54 | 119 | 117 |
| 1916 monthly av . | 99 | 174 | 81 | 119 | 155 | 137 | 169 | 107 | 111 | 108 | 117 | 113 | 120 | 115 | 118 | 99 | 95 | 136 | 130 |
| 1917 monthly 2 v . | 90 | 125 | 55 | 122 | 134 | 122 | 144 | 91 | 89 | 109 | 188 | 184 | 181 | 179 | 193 | 203 | 183 | 269 | 214 |
| 1918 monthly av | 76 | 102 | 47 | 111 | 152 | 117 | 179 | 92 | 91 | 110 | 246 | 249 | 268 | 300 | 317 | 291 | 252 | 293 | 225 |
| 1919 monthly av. | 86 | 158 | 75 | 106 | 160 | 105 | 203 | 115 | 117 | 111 | 252 | 254 | 241 | 275 | 274 | 233 | 201 | 307 | 237 |
| 1920 monthly av.. | 75 | 271 | 71 | 105 | 155 | 107 | 193 | 129 | 127 | 111 | 250 | 265 | 284 | 343 | 344 | 486 | 411 | 409 | 312 |
| 1921 monthly av | 83 | 125 | 75 | 97 | 198 | 97 | 277 | 145 | 143 | 108 | 106 | 119 | 133 | 145 | 143 | 150 | 112 | 250 | 164 |
| 1922 monthly av. | 81 | 168 | 70 | 109 | 153 | 106 | 189 | 113 | 102 | 108 | 163 | 106 | 161 | 162 | 168 | 147 | 110 | 274 | 173 |
| 1923 monthly av . | 78 | 169 | 61 | 117 | 125 | 109 | 137 | 80 | 70 | 113 | 228 | 230 | 196 | 192 | 172 | 170 | 113 | 230 | 124 |
| 1924 monthly av. | 92 | 145 | 76 | 99 | 111 | 80 | 136 | 84 | 78 | 102 | 224 | 224 | 192 | 174 | 185 | 136 | 88 | 172 | 91 |
| 1925 monthly av. | 110 | 142 | 95 | 115 | 129 | 94 | 157 | 104 | 106 | 104 | 185 | 184 | 169 | 175 | 172 | 81 | 51 | 179 | 94 |
|  |  |  |  |  | : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June.. | 18 | 74 | 31 | 75 | 59 | 70 | 51 | 61 | 40 | 96 | 232 | 235 | 191 | 171 | 176 | 143 | 93 | 178 | 94 |
| July .-. | 21 | 37 | 28 | 75 | 45 | 53 | 39 | 50 | 30 | 94 | 228 | 248 | 190 | 171 | 175 | .... |  |  |  |
| August. | 33 | 22 | 37 | 77 | 44 | 41 | 46 | 43 | 27 | 95 | 232 | 229 | 189 | 175 | 189 |  |  |  |  |
| September. | 153 | 52 | 99 | 94 | 84 | 38 | 120 | 60 | 64 | 99 | 185 | 191 | 175 | 162 | 179 | 161 | 104 | 157 | 84 |
| October.- | 233 | 98 | 127 | 115 | 161 | 54 | 245 | 97 | 109 | 102 | 193 | 192 | 181 | 165 | 168 |  |  |  |  |
| November | 230 | 95 | 175 | 108 | 190 | 77 | 278 | 118 | 141 | 104 | 188 | 190 | 180 | 170 | 173 |  |  |  |  |
| December.. | 206 | 264 | 144 | 115 | 192 | 97 | 268 | 133 | 156 | 107 | 200 | 186 | 180 | 171 | 176 | 113 | 73 | 169 | 90 |
| $1925$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 72 | 325 | 109 | 118 | 150 | 113 | 178 | 129 | 141 | 109 | 192 | 193 | 174 | 180 | 174 |  |  |  |  |
| Mareh.. | 67 | 184 | 99 | 125 | 119 | 120 | 118 | 121 | 123 | 109 | 204 | 200 | 174 | 181 | 175 | 124 | 79 | 159 | 84 |
| April | 41 | 121 | 63 | 128 | 103 | 111 | 97 | 104 | 96 | 109 | 198 | 191 | 170 | 175 | 173 |  |  |  |  |
| May | 26 | 77 | 44 | 114 | 80 | 99 | 68 | 88 | 73 | 108 | 192 | 183 | 161 | 173 | 166 |  |  |  |  |
| June. | 11 | 108 | 29 | 106 | 61 | 83 | 44 | 68 | 51 | 106 | 192 | 189 | 163 | 174 | 158 | 76 | 49 | 161 | 85 |
| July | 13 | 54 | 27 | 104 | 45 | 64 | 30 | 53 | 36 | 104 | 195 | 194 | 168 | 180 | 156 |  |  |  |  |
| August. | 65 | 50 | 42 | 96 | 56 | 50 | 60 | 51 | 36 | 192 | 195 | 186 | 171 | 179 | 170 |  |  |  |  |
| September..- | 194 | 82 | 101 | 104 | 130 | 64 | 182 | 89 | 91 | 103 | 188 | 184 | 171 | 180 | 172 | 65 | 42 | 225 | 118 |
| October... | 262 | 67 | 190 | 117 | 185 | 89 | 261 | 118 | 134 | 106 | 178 | 172 | 174 | 181 | 176 |  |  |  |  |
| November. | 245 | 146 | 162 | 117 | 216 | 107 | 302 | 138 | 159 | 108 | 151 | 162 | 164 | 169 | 176 |  |  |  |  |
| December-.. | 208 | 187 | 132 | 124 | 237 | 126 | 325 | 181 | 183 | 108 | 145 | 158 | 162 | 165 | 167 | 58 | 35 | 172 | 90 |
| $1926$ |  |  | 100 | 125 |  |  | 300 | 154 | 170 |  |  |  |  |  |  |  |  |  |  |
| February.- | 96 63 | 336 208 | 100 74 | 122 | 213 | 135 | 275 | 151 | 160 | 108 | 148 | 162 | 163 | 164 162 | 165 |  |  |  |  |
| March. | 58 | 248 | 70 | 136 | 192 | 130 | 241 | 136 | 139 | 109 | 138 | 152 | 155 | 151 | 160 | 58 | 39 | 145 | 82 |
| April. | 51 | 181 | 69 | 124 | 168 | 121 | 205 | 125 | 124 | 108 | 138 | 150 | 151 | 146 | 160 |  |  |  |  |
| May | 42 | 74 | 56 | 111 | 143 | 107 | 172 | 116 | 112 | 106 | 133 | 148 | 144 | 143 | 155 |  |  |  |  |
| June... | 18 | 120 | 46 | 111 | 119 | 93 | 140 | 98 | 90 | 104 | 134 | 145 | 141 | 138 | 152 | 71 | 38 | 148 | 83 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October---- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November----------- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 112.-INDEXES OF WOOL AND SILK ${ }^{1}$


Table 113.-INDEXES OF PETROLEUM AND PIG IRON ${ }^{1}$

| Year and Monte | CRUDE PETROLEUM |  |  |  |  |  | PRICES, REFINED OILS |  |  |  |  | PIGIRON |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Pro- } \\ & \text { duce } \\ & \text { tion } \end{aligned}$ | Total st'ks, end mo. | Im- | Price, Kan-sas-Okiaat wells |  |  | $\begin{aligned} & \text { Gaso- } \\ & \text { line } \\ & \text { mo- } \\ & \text { tory. } \\ & \text { N. } \end{aligned}$ | $\begin{gathered} \text { Kero- } \\ \text { sene } \\ \text { oll, } \\ \text { 470, } \\ \text { water } \\ \text { white } \end{gathered}$ | $\begin{aligned} & \text { Fuel } \\ & \text { oil, } \\ & \text { Okla- } \\ & 24-26, \\ & \text { at, } \\ & \text { refin. } \end{aligned}$ | Lub.Gil,coesteamref.renn.field |  | Production |  | Furnaces in blast, end of month |  | Wholesale prices |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Total | Merchant iron | Fur- | $\begin{aligned} & \text { Ca- } \\ & \text { pac- } \\ & \text { ity } \end{aligned}$ |  | $\begin{aligned} & \text { Basic } \\ & \text { valley } \\ & \text { fur- } \\ & \text { nace } \end{aligned}$ | Com- pos- ite pig Iron |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly average. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 monthly average. | 107 | 118 | 97 | 86 | 87 | 82 |  | 95 | 73 | 79 | 65 | 75 | 74 | 70 | 74 | 87 | 88 | 88 |
| 1915 monthly average - | 113 | 139 | 102 | 62 | 48 | 127 |  | 81 | 57 | 56 | 94 | 97 | 86 | 86 | 99 | 93 | 93 | 92 |
| 1916 monthly average | 121 | 138 | 115 | 135 | 98 | 154 |  | 92 | 97 | 78 | 132 | 127 | 122 | 119 | 127 | 132 | 134 | 132 |
| 1917 monthly average | 135 | 128 | 169 | 190 | 87 | 213 | 141 | 131 | 169 | 114 | 127 | 124 | 123 | 126 | 127 | 259 | 265 | 259 |
| 1918 monthly average. | 143 | 112 | 212 | 235 | 93 | 246 | 144 | 175 | 209 | 175 | 124 | 126 | 115 | 131 | 130 | 215 | 221 | 222 |
| 1919 monthly average_ | 152 | 119 | 297 | 244 | 110 | 337 | 146 | 188 | 124 | 229 | 96 | 100 | 86 | 90 | 97 | 189 | 188 | 194 |
| 1920 monthly average | 178 | 143 | 610 | 364 | 127 | 594 | 174 | 242 | 291 | 425 | 119 | 119 | 109 | 107 | 116 | 280 | 287 | 284 |
| 1921 monthly average. | 189 | 171 | 704 | 182 | 77 | 699 | 155 | 138 | 76 | 123 | 45 | 54 | 33 | 39 | 49 | 157 | 148 | 156 |
| 1922 monthly average. | 224 | 265 | 715 | 193 | 91 | 724 | 149 | 137 | 105 | 112 | 87 | 87 | 63 | 68 | 89 | 168 | 164 | 163 |
| 1923 monthly average | 295 | 311 | 461 | 154 | 85 | 563 | 123 | 136 | 103 | 121 | 120 | 130 | 107 | 103 | 130 | 176 | 175 | 176 |
| 1924 monthly average. | 287 | 369 | 437 | 155 | 76 | 521 | 107 | 131 | 106 | 199 | 87 | 101 | 83 | 76 | 101 | 141 | 137 | 142 |
| 1925 monthly average | 304 | 290 | 348 | 179 | 86 | 393 | 114 | 127 | 122 | 189 | 110 | 118 | 88 | 81 | 119 | 135 | 133 | 138 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 Januer |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January ...-- | 277 | 348 | 425 | 133 | 49 | 459 | 98 | 140 | 121 | 181 | ------- | 118 | 99 | 93 | 121 | 151 | 144150 | 150 |
| February. | 270 | 352 | 439 | 162 | 57 | 547 | 119 | 147 | 128 | 203 |  | 120 | 88 | 99 | 129 | 155 |  |  |
| March.. | 290 | 355 | 579 | 179 | 68 | 617 | 118 | 135 | 119 | 221 |  | 135 | 105 | 101 | 133 | 155 | 149 | 155 |
| April. |  | 361 | 492 | 186 | 90 | 593 | 119 | 130 | 107 | 227 | 8 | 126 | 102 | 86 | 115 | 147 | 147 | 152 |
| May | 299288 | 366 | 498 | 186 | 104 | 577 | 119 | 123 | 92 | 207 | 80 | 102 | 91 | 69 | 92 | 141 | 139 | 146 |
| June.. |  | 370374 | 449 | 166 | 96 | 505 | 119 | 118 | 87 | 189 | 93 | 79 | 69 | 60 | 74 | 134 | 134 | 137 |
| July .- | $\begin{aligned} & 288 \\ & 299 \end{aligned}$ |  | 438 | 166 | 100 | 504 | 116 | 117 | 87 | 181 | 89 | 70 | 59 | 54 | 66 | 130 | 129 | 130 |
| August. | 301 | 380 | 395 | 147 | 87 | 471 | 112 | 117 | 87 | 169 | 82 | 74 | 63 | 56 | 75 | 131 | 129 | 131 |
| September............ | $292$ | 384 | 361 | 141 | 71 | 460 | 104 | 135 | 102 | 183 | 75 | 80 | 72 | 65 | 86 | 135 | 129 | 132 |
| October- | 292274274 | $\begin{aligned} & 381 \\ & 379 \end{aligned}$ | 328 | 134 | 67 | 472 | 83 | 134 | 104 | 190 | 68 | 97 | 82 | 68 | 97 | 133 | 129 | 132 |
| November |  |  | 448 | 130 | 63 | 526 | 88 | 134 | 113 | 198 | 25 | 98 | 81 | 76 | 106 | 133 | 130 | 134 |
| December. |  | 374 | 394 | 128 | 62 | 520 | 88 | 137 | 130 | 231 | ${ }^{(2)}$ | 116 | 78 | 85 | 117 | 143 | 142 | 145 |
| 1925 | 277 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 287 | 296 | 473 | 138 | 55 | 510 | 101 | 134 | 148 | 229 |  | 132 | 90 | 94 | 132 | 151 | 149 | 151 |
| February | 261292297 | $\begin{aligned} & 295 \\ & 294 \end{aligned}$ | 376 | 186 | 62 | 474 | 125 | 136 | 147 | 235 |  | 126 | 90 | 95 | 138 | 148 | 150 | 151 |
| March |  |  | 430 | 193 | 68 | 542 | 122 | 133 | 126 | 220 |  | 139 | 100 | 91 | 134 | 143 | 145 | 148 |
| April. |  | 294 | 365 | 193 | 98 | 445 | 119 | 126 | 114 | 184 | 20 | 127 | 99 | 82 | 123 | 137 | 137 | 141 |
| May -.--------.......- | 329 | 297 | 437 | 193 | 105 | 475 | 113 | 122 | 101 | 183 | 101 | 114 | 83 | 73 | 107 | 131 | 128 | 134 |
| June. | 322325323 | $\begin{aligned} & 296 \\ & 294 \end{aligned}$ | 347 | 193 | 107 | 413 | 128 | 122 | 104 | 203 | 97 | 104 | 74 | 71 | 103 | 125 | 123 | 128 |
|  |  |  | 289 | 193 | 113 | 391 | 131 | 117 | 100 | 188 | 104 | 104 | 83 | 71 | 103 | 127 | 122 | 128 |
| August.------------- |  | 289 | 273 | 184 | 99 | 303 | 120 | 117 | 115 | 164 | 104 | 106 | 77 | 72 | 105 | 127 | 122 | 128 |
| September-.--......-- | 313 | 287 | 271 | 171 | 94 | 320 | 101 | 120 | 116 | 156 | 90 | 106 | 82 | 75 | 112 | 128 | 124 | 130 |
| October-..- | 311297294 | $\begin{aligned} & 284 \\ & 283 \\ & 278 \end{aligned}$ | 294 | 171 | 89 | 307 | 101 | 125 | 117 | 162 | 85 | 118 | 87 | 77 | 116 | 131 | 127 | 134 |
| November-.-.-------- |  |  | 330 | 170 | 74 | 281 | 101 | 129 | 135 | 160 | 52 | 118 | 90 | 82 | 123 | 138 | 135 | 142 |
| December. |  |  | 294 | 166 | 72 | 256 | 101 | 142 | 139 | 178 | ${ }^{(2)}$ | 127 | 96 | 87 | 128 | 139 | 136 | 144 |
| 1926 | 294 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January............-.- | 288 | 278 | 316 | 166 | 73 | 315 | 101 | 146 | 139 | 188 | -.--- | 130 | 95 | 84 | 124 | 139 | 136 | 145 |
| February | $\begin{aligned} & 264 \\ & 293 \end{aligned}$ | 274 | 249 | 193 | 71 | 320 | 104 | 154 | 131 | 184 |  | 114 | 86 | 84 | 125 | 139 | 136 | 145 |
| March. |  | $\begin{aligned} & 274 \\ & 273 \end{aligned}$ | 486 | 193 | 82 | 416 | 107 | 160 | 134 | 165 | …․ | 134 | 104 | 88 | 136 | 139 | 136 | 144 |
| April. | 290 |  | 398 | 193 | 89 | 351 | 112 | 160 | 153 | 157 | ${ }^{(2)}$ | 135 | 103 | 88 | 137 | 130 | 127 | 140 |
| May... | 301 | $271$ | 290 | $203$ | 95 |  | 120 | 203 | 148 | 149 | 75 | 136 | 105 | 85 | 132 | 129 | 125 | 137 |
| June. |  |  | $219$ |  |  |  | 125 | 203 | 136 | 148 | 107 | 126 | 90 | 82 | 126 | 123 | 122 | 134 |
| July..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October-... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November...........-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.- |  | -....-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^26]${ }^{2}$ Relative number Iess than 1.

Table 114.-INDEXES OF STEEL ${ }^{1}$


[^27]Table 115.-INDEXES OF NONFERROUS METALS ${ }^{1}$

| $\begin{aligned} & \text { Year and } \\ & \text { Month } \end{aligned}$ | TIN |  |  |  |  | ZINC |  |  |  |  | LEAD |  | COPPER |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Deliveries | Stocks |  | $\left\{\begin{array}{c} \text { Im- } \\ \text { ports- } \\ \text { bars, } \\ \text { biocks, } \\ \text { ete. } \end{array}\right.$ | Price, pig, N. Y. | Retorts in operation, end of month |  | Stocks at refineries | Ore shipments, Joplin district | Price, prime western, St. Louls | Ore shipments, Joplin district | Price, pig, desized, N. Y. | Production |  |  | Price, ingot, electroIytic, N. Y. |
|  |  | World visible | U. 3. |  |  |  |  |  |  |  |  |  | Mine | $\underset{\text { Ser }}{\text { Smel- }}$ |  |  |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1013 mio. ey--- | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 mo.ay... | 86 | 120 | 83 | 87 | ${ }^{2} 78$ | 89 | 102 | 49 | 90 | 92 | 87 | 88 | 93 | 94 | 91 | 89 |
| 1915 mo. ลv..- | 111 | 123 | 108 | 97 | 87 | 148 | 141 | 35 | 108 | 237 | 95 | 106 | 120 | 113 | 73 | 113 |
| $1916 \mathrm{mo} . \mathrm{av}_{\text {--- }}$ | 128 | 150 | 173 | 147 | 98 | 184 | 193 | 43 | 128 | 230 | 109 | 157 | 162 | 157 | 83 | 178 |
| 1817 mo. av...- | 132 | 152 | 118 | 135 | 140 | 129 | 193 | 132 | 142 | 159 | 126 | 201 | 153 | 154 | 120 | 178 |
| 1918 mo. av.-- | 133 | 112 | 15 | 124 |  | 116 | 149 | 101 | 126 | 143 | 142 | 170 | 155 | 156 | 79 | 181 |
| 1919 mo.av.-- | 74 | 104 | 84 | 78 | 143 | 95 | 132 | 92 | 148 | 127 | 147 | 132 | 98 | 105 | 55 | 122 |
| 1920 mo. av...- | 116 | 159 | 172 | 110 | 109 | 85 | 138 | 99 | 198 | 139 | 182 | 182 | 99 | 99 | 67 | 114 |
| 1921 mo. av...- | 59 | 159 | 122 | 47 | 65 | 35 | 62 | 196 | 109 | 85 | 144 | 104 | 38 | 47 | 68 | 82 |
| 1922 mo.ar.-- | 131 | 191 | 129 | 117 | 72 | 54 | 108 | 89 | 189 | 104 | 197 | 131 | 80 | 92 | 79 | 88 |
| 1923 mo.av... | 160 | 176 | 138 | 135 | 94 | 80 | 153 | 49 | 243 | 120 | 189 | 166 | 120 | 136 | 88 | 94 |
| 1924 mo.av... | 146 | 172 | 174 | 127 | 112 | 73 | 155 | 93 | 255 | 115 | 210 | 185 | 128 | 147 | 119 | 85 |
| 1925 mo. $\mathrm{av}^{\text {.-. }}$ | 174 | 158 | 150 | 149 | 128 | 82 | 170 | 39 | 283 | 139 | 271 | 206 | 136 | 155 | 114 | 92 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January ....-- | 134 | 197 | 146 | 135 | 109 | 75 | 172 | 100 | 208 | 117 | 205 | 182 | 129 | 148 | 91 | 81 |
| February..... | 242 | 176 | 171 | 215 | 119 | 75 | 152 | 91 | 243 | 123 | 178 | 196 | 128 | 145 | 116 | 83 |
| March. | 125 | 188 | 93 | 82 | 123 | 74 | 165 | 79 | 353 | 118 | 244 | 206 | 127 | 146 | 128 | 89 |
| April.. | 207 | 154 | 224 | 239 | 112 | 78 | 156 | 81 | 220 | 111 | 185 | 189 | 128 | 139 | 128 | 87 |
| May.-........- | 143. | 159 | 211 | 118 | 99 | 77 | 165 | 104 | 251 | 105 | 196 | 166 | 127 | 148 | 128 | 84 |
| June.-. | 118 | 162 | 211 | 96 | 96 | 71 | 150 | 122 | 192 | 105 | 150 | 161 | 124 | 147 | 120 | 81 |
| July..... | 107 | 163 | 262 | 113 | 103 | 68 | 149 | 130 | 194 | 107 | 129 | 163 | 126 | 145 | 102 | 81 |
| August.....-- | 131 | 172 | 179 | 79 | 116 | 68 | 145 | 125 | 308 | 112 | 238 | 179 | 130 | 143 | 106 | 87 |
| September-.-- | 136 | 163 | 206 | 122 | 110 | 67 | 141 | 112 | 234 | 112 | 196 | 183 | 124 | 146 | 128 | 85 |
| October-....- | 139 | 153 | 125 | 105 | 113 | 68 | 147 | 95 | 274 | 115 | 236 | 189 | 134 | 159 | 118 | 85 |
| November-.-- | 158 | 169 | 108 | 98 | 122 | 73 | 148 | 66 | 333 | 124 | 308 | 199 | 133 | 147 | 134 | 89 |
| December-... | 112 | 203 | 147 | 123 | 126 | 77 | 165 | 52 | 246 | 134 | 254 | 211 | 131 | 148 | 125 | 93 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January...-.-- | 196 | 185 | 228 | 204 | 130 | 81 | 174 | 47 | 283 | 141 | 338 | 233 | 145 | 162 | 129 | 96 |
| February....- | 197 | 191 | 205 | 143 | 128 | 83 | 162 | 41 | 282 | 136 | 269 | 216 | $134{ }^{\text {i }}$ | 153 | 83 | 95 |
| Marcb.- | 194 | 159 | 269 | 188 | 120 | 82 | 178 | 42 | 262 | 133 | 245 | 204 | 145 | 171 | 163 | 92 |
| April.- | 182 | 146 | 120 | 109 | 116 | 82 | 169 | 45 | 240 | 127 | 245 | 183 | 137 | 155 | 138 | 87 |
| May_.......... | 134 | 169 | 73 | 90 | 121 | 82 | 172 | 52 | 298 | 126 | 242 | 183 | 137 | 151 | 147 | 87 |
| June... | 169 | 160 | 106 | 164 | 124 | 78 | 159 | 56 | 262 | 127 | 254 | 190 | 136 | 150 | 137 | 88 |
| July | 177 | 160 | 125 | 158 | 128 | 78 | 165 | 51 | 238 | 131 | 197 | 186 | 133 | 150 | 136 | 91 |
| August......-- | 178 | 162 | 189 | 182 | 128 | 81 | 166 | 42 | 314 | 138 | 271 | 210 | 132 | 143 | 99 | 95 |
| September..-- | 174 | 143 | 120 | 126 | 127 | 82 | 164 | 29 | 293 | 141 | 272 | 218 | 132 | 150 | 89 | 94 |
| October-.- | 166 | 127 | 128 | 150 | 137 | 85 | 175 | 18 | 340 | 151 | 244 | 218 | 138 | 162 | 80 | 94 |
| November...- | 155 | 147 | 99 | 107 | 140 | 85 | 175 | 17 | 309 | 157 | 345 | 223 | 131 | 154 | 79 | 94 |
| December.. | 168 | 146 | 138 | 175 | 140 | 90 | 186 | 23 | 278 | 156 | 332 | 213 | 135 | 155 | 93 | 91 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .-.... | 201 | 136 | 109 | 165 | 139 | 91 | 195 | 35 | 320 | 151 | 302 | 212 | 138 | 154 | 87 | 91 |
| February...-- | 171 | 131 | 176 | 152 | 142 | 83 | 184 | 50 | 322 | 141 | 310 | 209 | 132 | 148 | 79 | 92 |
| March.......-- | 187 | 115 | 129 | 157 | 143 | 85 | 188 | 51 | 300 | 133 | 253 | 192 | 147 | 158 | 102 | 91 |
| April.-------- | 194 | 125 | 70 | 139 | 140 | 85 | 185 | 64 | 270 | 127. | 212 | 182 | 143 | 168 | 116 | 90 |
| May | 155 | 146 | 90 | 144 | 136 | - 82 | 186 | 74 | 287 | 124 | 271 | 177 | 143 | 170 | 94 | 89 |
| June.... | 189 | 128 | 125 | 169 | 132 | 73 | 167 | 63 | 233 | 129 | 180 | 184 | 137 | 154 | 110 | 89 |
| August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September-.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October-...... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. December . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 23 and 24.
' Eleven months' average, August missing.

Table 116.-INDEXES OF COAL ${ }^{1}$

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 12 and 14.
${ }^{2}$ No quotation. ${ }^{\text {a }}$ Eleven months' average, December missing. ${ }^{4}$ Ten months' average, November and December missing.

Table 117.-INDEXES OF RUBBER AND LEATHER ${ }^{1}$

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 30, 31, 32, and 33.

Table 118.-INDEXES OF LUMBER AND PAPER ${ }^{\text { }}$


[^28]Table 119.-INDEXES OF GRAINS AND BUILDING MATERIALS ${ }^{1}$


Table 120.-INDEXES OF CHEMICALS, OILS, AND SANITARY WARE ${ }^{1}$

| $\underset{\substack{\text { YEAR AND } \\ \text { MONTH }}}{ }$ | CHEMICALS |  |  |  | VEGETABLE OILS |  |  |  |  |  |  |  |  |  | ENAMELED SANITARY |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports |  | Exports |  | Total vegetable oils |  | Cot-tonseed 011 | Oleomargarine |  | Flaxseed |  |  | Lin= seed oils | Ln-seedoil <br> cake | Orders shipped |  |  |  |
|  |  |  |  | neapolis Duluth |  |  | and |  |  |  |  |  |  |  |  |
|  | Potash |  |  |  |  | Total fertilizer |  | $\underset{\text { ports }}{\text { Ex }}$ | $\operatorname{lm}_{\text {ports }}$ | $\left.\begin{gathered} \text { Whole- } \\ \text { sale } \\ \text { price } \end{gathered} \right\rvert\,$ | Pro-duction | $\left\|\begin{array}{c} \text { Con- } \\ \text { sump- } \\ \text { tion } \end{array}\right\|$ | $\underset{\text { celpts }}{\text { Re- }}$ | Shipments | Stocks |  | nents m eapolis | Bath | ries |  | $\begin{aligned} & \text { lane- } \\ & \text { ous } \end{aligned}$ |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 mo. av.- | 100 | 100 | 100 | 100 | 100 | ${ }^{2} 100$ | 100 | 2100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 mo. $\mathrm{av}_{\text {- }}$ | 79 | 87 | 136 | 71 | 61 | ${ }^{2} 124$ | 91 | 299 | 99 | 56 | 30 | 75 | 78 | 69 | 107 | 104 | 108 | 110 |
| $1915 \mathrm{mo} . \mathrm{av}^{\text {- }}$ | 28 | 123 | 802 | 26 | 109 | 296 | 94. | : 100 | 99 | 50 | 23 | 35 | 65 | 57 | 118 | 117 | 132 | 93 |
| $1916 \mathrm{mo} .0 \mathrm{v}_{\text {- - }}$ | 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 | 38 | 14 | 6 | 66 | 61 | 87 | 96 | 102 | 90 |
| 1920 mo. a.v-- | 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. ${ }^{\text {av-- }}$ | 90 | 86 | 129 | 65 | 24 | 249 | 140 | 127 | 126 | 37 | 20 | 10 | 54 | 36 | 188 | 192 | 178 | 144 |
| 1923 mo. $\mathrm{av}^{\text {- }}$ | 86 | 142 | 85 | 76 | 16 | 245 | 155 | 157 | 159 | 74 | 28 | 19 | 71 | 57 | 227 | 231 | 214 | 184 |
| 1924 mo. av.- | 87 | 159 | 116 | 74 | 14 | 316 | 151 | 102 | 162 | 116 | 121 | 27 | 72 | 58 | 240 | 231 | 225 | 224 |
| 1925 mo . $\mathrm{av}_{\text {- }}$ | 98 | 178 | 78 | 80 | 20 | 259 | 151 |  | 160 | 98 | 79 | 46 | 89 | 80 | 277 | 267 | 242 | 197 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | $295$ |  |
| 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 | 168 | 162 | 518 | 494 | 82 | 122 | 97 | 236 | 221 | 215 | 227 |
| November..- | 125 | 126 | 104 | 65 | 34 | 260 | 158 | 141 | 144 | 428 | 541 | 52 | 118 | 98 | 188 | 180 | 171 | 161149 |
| December-.-- | 145 | 114 | 117 | 76 | 34 | 250 |  | 166 | 169 | 102 | 125 |  | 111 | 104 | 185 | 176 | 187 |  |
| 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 |
| Aprll...------ | 92 | 298 | 110 | 72 | 9 | 274 | 153 | 157 | 144 | 25 | 20 | 21 | 92 | 52 | 271 | 258 | 254 | 238 |
| May-......... | 35 | 259 | 83 | 103 | 11 | 232 | 147 | 145 | 156 | 37 | 27 | 17 | 88 | 41 | 282 | 256 | 243 | 238 |
| June.......... | 62 | 113 | 82 | 79 | 19 | 276 | 148 | 127 | 122 | 41 | 16 | 21 | 83 | 52 | 297 | 274 | 248 | 204 |
| July-........- | 116 | 132 | 44 | 100 | 9 | 210 | 158 | 131 | 124 | 38 | 29 | 19 | 62 | 48 | 337 | 311 | 254 | 186 |
| August.-....- | 94 | 177 | 55 | 78 | 12 | 221 | 156 | 142 | 144 | 71 | 48 | 10 | 72 | 81 | 325 | 294 | 253 |  |
| September -.. | 132 | 109 | 59 | 92 | 14 | 150 | 147 | 160 | 169 | 283 | 157 | 82 | 91 | 83 | 308 | 293 | 262 | 180 |
| October-...-- | 78 | 93 | 47 | 73 | 28 | 244 | 136 | 214 | 216 | 279 | 207 | 111 | 117 | 113 | 320 | 295 | 273 | 184 |
| November--- | 88 | 142 | 51 | 54 | 33 | 278 | 140 | 217 ${ }^{\prime}$ | 211 | 178 | 283 | 83 | 96 | 117 | 217 | 221 | 198 | 145 |
| December---- | 121 | 82 | 72 | 105 | 33 | 327 | 146 | . 200 | 207 | 70 | 62 | 80 | 78 | 108 | 234 | 227 | 216 |  |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January...... | 127 | 199 | 123 | 50 | 26 | 270 | 156 | 187 | 181 | 25 | 25 | 68 | 82 | 88 | 227 | 239 | 215 | 165 |
| February...- | 115 | 300 | 83 | 78 | 24 | 270 | 155 | 171 | 181 | 19 | 34 | 58 | 69 | 67 | 208 | 220 | 183 | 146 |
| March........ | 174 | 330 | 164 | 89 | 16 | 215 | 166 | 185 | 179 | 27 | 23 | 46 | 73 | 35 | 257 | 255 | 228 | 176 |
| April.-.------ | 111 | 238 | 127 | 92 | 16 | 275 | 171 | 164 | 173 | 24 | 25 | 39 | 73 | 30 | 260 | 243 | 219 | 176 |
| May .......... | $52$ | $\begin{array}{r} 111 \\ \cdot \end{array}$ | $\begin{array}{r} 140 \\ 56 \end{array}$ | $97$ | 6 |  | $200$ | 146 | 141 | 32 | 15 | 41 | 67 | 27 | 293 | 262 | 238 | 174 |
| June.... | $27$ |  |  | 76 | 3 | $271$ | $215$ |  |  | 34 | 10 | 44 | ... | .-... | 306 | 282 | 242 | 178 |
| July...August. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dembu...- |  |  |  |  |  |  |  |  |  | 1 |  | - |  |  |  |  |  |  |

[^29]Table 121.-INDEXES OF WHEAT AND CORN ${ }^{1}$


Table 122.-INDEXES OF ANIMAL PRODUCTS ${ }^{1}$


Table 123.-INDEXES OF SUGAR, COFFEE, TEA, AND RICE ${ }^{1}$

| Year and Month | CANE SUGAR |  |  |  |  |  | COFFEE |  |  |  |  |  | TEA | RICE |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports |  |  | Exports | Wholesale prices |  | Visible supply, end of month |  | Rein Brazl | Clearances from Brazil |  |  | $\underset{\text { ports }}{\text { Im- }}$ into U.S. | Ship-ments,NewOr-leans | Im- | Exports |
|  | From Ha: wail and P. R. | From for- eign coun- tries |  |  | Raw, <br> eentrif <br> con <br> Ugal. <br> N. Y. | Tranulated, in bbls., N. Y. | World total | United States |  | Total | $\left\lvert\, \begin{gathered} \text { To } \\ \text { United } \\ \text { States } \end{gathered}\right.$ |  |  |  |  |  |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly av... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 monthly av.-- | 102 | 115 | 62 | 754 | 110 | 110 | 96 | 86 | 121 | 122 | 125 | 119 | 110 | 120 | 101 | 182 |
| 1915 monthly av... | 104 | 112 | 53 | 1,860 | 133 | 130 | 80 | 94 | 112 | 111 | 121 | 144 | 119 | 116 | 111 | 245 |
| 1916 monthly av.-- | 113 | 117 | 87 | 3,054 | 165 | 161 | 79 | 110 | 131 | 127 | 138 | 137 | 119 | 152 | 94 | 474 |
| 1917 monthly av... | 120 | 105 | 59 | 1,952 | 179 | 181 |  | 142 | 106 | 102 | 155 | 151 | 142 | 162 | 116 | 752 |
| 1918 monthly av... | 99 | 109 | 45 | 787 | 183 | 182 |  | 101 | 132 | 82 | 136 | 129 | 149 | 164 | 233 | 608 |
| 1919 monthly av ... | 104 | 149 | 50 | 2,850 | 215 | 209 |  | 66 | 80 | 84 | 91 | 156 | 91 | 150 | 71 | 1,365 |
| 1920 monthly av... | 106 | 170 | 29 | 1,785 | 372 | 297 | 67 | 92 | 58 | 90 | 162 | 152 | 102 | 131 | 57 | 1,422 |
| 1921 monthly av... | 111 | 126 | 54 | 1,803 | 137 | 144 | 75 | 92 | 111 | 101 | 131 | 158 | 86 | 187 | 33 | 2, 123 |
| 1922 monthly av... | 102 | 163 | 57 | 3,548 | 133 | 139 | 74 | 59 | 94 | 105 | 127 | 146 | 109 | 162 | 28 | 1,491 |
| 1923 monthly av.-- | 95 | 163 | 87 | 858 | 200 | 195 | 50 | 49 | 96 | 119 | 159 | 165 | 120 | 132 | 21 | 1,233 |
| 1924 monthly av... | 118 | 175 | 41 | 851 | 170 | 174 | 41 | 40 | 124 | 117 | 148 | 166 | 104 | 92 | 17 | 561 |
| 1925 monthly av..- | 150 | 189 | 31 | 1,466 | 122 | 128 | 44 | 40 | 103 | 112 | 150 | 150 | 114 | 79 | 29 | 237 |
| $1924$ | 56 | 131 | 138 | 182 | 192 | 196 | 36 | 37 | 129 | 115 | 128 |  | 106 |  |  |  |
| February. | 133 | 236 | 11 | 373 | 207 | 204 | 35 | 31 | 110 | 131 | 162 | 155 | 70 | 120 | 17 | 771 |
| March.... | 156130 | 266 | 1 | 7481,316 | 197 | 199 | 33 | 36 | 116 | 112 | 147 | 180 | 82 | 105 | 31 | 785 |
| April....... |  | 219 |  |  | 182 | 186 | 37 | 35 | 118 | 74 | 118 | 158 | 80 | 56 | 19 | 506 |
| May.. | 193 | 211 | 2 | 1,560 | 161 | 170 | 39 | 36 | 112 | 95 | 119 | 171 | 56 | 42 | 17 | 330 |
| June. | 237 | 186 | 2 | 1,159 | 146 | 152 | 42 | 41 | 116 | 105 | 161 | 155 | 86 | 20 | 26 | 160 |
| July..... | 182 | 224 | 4 | 1,145 | 145 | 154 | 37 | 48 | 57 | 101 | 103 | 192 | 107 | 25 | 9 | 101 |
| August. | 121 | 153 | 6 | 2,030 | 154 | 155 | 44 | 53 | 161 | 147 | 144 | 160 | 116 | 1 | 20 | 104 |
| September-...... | 103 | 175 | 3 | 1,273 | 170 | 167 | 48 | 40 | 175 | 143 | 181 | 118 | 122 | 137 | 85 | 120 |
| October.... | 68 | 138 | 1 | 279 | 172 | 171 | 48 | 42 | 161 | 175 | 210 | 188 | 159 | 177 | 6 | 390 |
| November. | 3011 | 88 | 87234 | 9645 | $\begin{aligned} & 166 \\ & 151 \end{aligned}$ | 169 | 4846 | $\begin{aligned} & 44 \\ & 33 \end{aligned}$ | 131 | $\begin{array}{r} 122 \\ 93 \end{array}$ | 170 | 164 | $\begin{aligned} & 145 \\ & 117 \end{aligned}$ | 120089 | 8 | 9411,197 |
| December.. |  | 75 |  |  |  |  |  |  |  |  | 135 |  |  |  | 14 |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January...........- | 80 | 156 | 19 | 366 | 131 | 142 | 45 | 39 | 92 | 105 | 159 | 153 | 103 | 130 | 22 | 474 |
| February .-.---... | 174 | 212 | 2 | 733 | 132 | 137 | 43 | 36 | 80 | 76 | 96 | 113 | 82 | 76 | 41 | 496 |
| Mareh.- | 211 | 251 | 33 | 1,1141,053 | 135 | 138 | 45 | 4838 | 93 | 78 | 118 | 190 | 100 | H | 51 | 344 |
| April.- | 256 |  |  |  | 127 | 132 | 45 |  | 75 | 69 | 71 | 121 | 65 | 56 32 375 |  |  |
| May .....-.-....... | 217 | 231 | 1 | 1,675 | 123 | 128 | 43 | 29 | 52 | 62 | 74 | 112 | 56 | 69 | 29 | 229 |
| June............... | 216178 | 220 | 4 | 1,802 | 126 | 128 | 42 | 39 | 75 | 125 | 172 | 124 | 65 | 23 18 191 |  |  |
| July .-.-.-.........- |  | 185 | 4 | $2,568$ | 122 | 123 | 43 | 44 | 115 | 125 | 178 | 167 | 129 | 53 | 33 | 61 |
| August. | 155 | 163 | 1 | $3,496$ | 124 | 125 | 43 | 47 | 123 | 150 | 202 | 138 | 137 | 60 | $57 \quad 112$ |  |
| September-......- | 147106 | 182 | ---...-- | 2,109 | 122 | 127 | 43 | 39 | 156 | 145 | 179 | 188 | 162 | 80 | 13 | 58 |
| October- |  | 137 | 5 | 1,122 | 110 | 117 | 43 | 32 | 132 | 155 | 173 | 158 | 176 | 110 | 10 | 123 |
| November.-...... | 32 | 125 | 156 | 993 | 115 | 120 | 43 | 43 | 120 | 128 | 193 | 162 | 149 | 102 | 12 | 181 |
| December.- | 27 | 129 | 170 | 557 | 118 | 123 | 43 | 48 | 124 | 121 | 180 | 181 | 141 | 120 | 35 | 303 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January........... | 87 | 133 | 175 | 340 | 119 | 119 | 40 | 37 | 121 | 102 | 146 | 202 | 102 | 43 | 57 | 242 |
| February -...-.... | 216 | 247 | 12 | 501 | 121 | 122 | 40 | 43 | 98 | 125 | 155 | 173 | 95 | $7 \%$ | 102 | 210 |
| March . .-..........- | 225 | 258 | 2 | 838 | 115 | 116 | 40 | 40 | 111 | 108 | 165 | 206 | 78 | 104 | 99 | 285 |
| April.............- | 274 | 262 | 1 | 581 | 117 | 121 | 38 | 38 | 80 | 125 | 90 | 182 | 68 | 72 | 82 | 113 |
| May .....-.-....... | 258 | 207 | 2 | 346 | 120 | 128 | 37 | 32 | 78 | 90 | 141 | 120 | 42 | 67 | 60 | 168 |
| June... | 226 | 219 | 2 | 457 | 118 | 127 | 38 | 35 | 94 | 90 | 130 | 147 | 66 |  | 58 | 164 |
| July.-.--------- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August....-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September........- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October...... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 62, 69, and 70.

Table 124.-INDEXES OF TOBACCO AND SHIPPING ${ }^{1}$


Table 125.-INDEXES OF RAILROADS AND AUTOMOBILES ${ }^{1}$

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 21, 74, 75, and 77.

Table 126.-INDEXES OF LIFE INSURANCE ${ }^{1}$
(Association of LAfe Insurance Presidents)

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Table 96.

Table 127.-INDEXES OF BANKING AND SECURITIES


Table 128.-INDEXES OF BUSINESS PROFITS AND LOSSES


[^30]Table 129.-INDEXES OF PUBLIC FINANCE AND SAVINGS ${ }^{1}$

| Year and Month | U. S. GOVERNMENT FINANCES ? |  |  | MONEY <br> IN CLILCULATION ${ }^{3}$ |  | GOLD |  |  |  | SILFER |  |  |  | SAYINGS DEPOSITS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ordinary ceipts | $\begin{gathered} \text { Ordi- } \\ \text { nary } \\ \text { ex- } \\ \text { pendi- } \\ \text { tures } \end{gathered}$ | Total | $\begin{aligned} & \text { Per } \\ & \text { capita } \end{aligned}$ | $\operatorname{Im}_{\text {ports }}$ | $\underset{\text { ports }}{\text { Ex- }}$ | $\underset{\substack{\text { Do- } \\ \text { meseipte } \\ \text { at } \\ \text { mint }}}{\substack{\text { nt }}}$ | Rand output | $\underset{\text { ports }}{\text { Im- }}$ | $\underset{\text { ports }}{\text { Ex- }}$ | Pro- duc- tion | Price In New | $\begin{array}{\|c} \text { New } \\ \text { York } \\ \text { State } \\ \text { savings } \\ \text { bannks } \end{array}$ | United States postal savings |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly average.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 monthly average-- | 92 | 101 | 101 | 101 | 99 | 90 | 243 | 105 | 95 | 72 | 82 | 108 | 92 | 103 | 149 |
| 1915 monthly average.- | 66 | 96 | 105 | 97 | 94 | 709 | 34 | 107 | 103 | 96 | 85 | 112 | 83 | 105 | 187 |
| 1916 monthly average.- | 67 | 108 | 101 | 107 | 101 | 1,077 | 170 | 90 | 105 | 90 | 112 | 111 | 110 | 111 | 282 |
| 1917 monthly average.- | 71 | 156 | 273 | 114 | 107 | 867 | 405 | 76 | 103 | 149 | 134 | 107 | 136 | 115 | 360 |
| 1918 monthly average.- | 57 | 506 | 1,750 | 129 | 119 | 97 | 45 | 58 | 96 | 199 | 403 | 102 | 162 | 117 | 422 |
| 1919 monthly average. | 58 | 712 | 2,553 | 143 | 131 | 120 | 401 | 48 | 95 | 249 | 381 | 85 | 186 | 129 | 406 |
| 1920 monthly average.- | 101 | 925 | 893 | 159 | 145 | 673 | 351 | 42 | 93 | 246 | 181 | 85 | 169 | 143 | 411 |
| 1921 monthly average. | 97 | 777 | 763 | 144 | 130 | 1,085 | 26 | 54 | 92 | 176 | 82 | 80 | 105 | 153 | 388 |
| 1922 monthly average.- | 112 | 568 | 523 | 130 | 115 | 432 | 40 | 58 | 80 | 197 | 100 | 83 | 113 | 162 | 348 |
| 1923 monthly average.- | 177 | 554 | 510 | 141 | 123 | 507 | 31 | 57 | 104 | 208 | 115 | 99 | 109 | 179 | 333 |
| 1924 monthly average.- | 172 | 554 | 483 | 141 | 122 | 502 | 67 | 61 | 109 | 206 | 175 | 96 | 112 | 189 | 335 |
| 1925 monthly average.. | 172 | 522 | 486 | 141 | 120 | 201 | 286 | 59 | 109 | 180 | 101 | 92 | 116 | 202 | 334 |
| 1926 monthly average.- | 182 | 548 | 494 | 144 | 121 |  |  |  |  |  |  |  |  |  |  |
| 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 | $107$ | $187$ |  |
|  | 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 | $16 \overline{5}$ | 97 | 115 | 189 | 337 |
| September.-. | 188 | 808 | 676 | 143 | 123 | 125 | 60 | 72 | 109 | 237 | 198 | 99 | 116 | 191 | 337 |
| October.. | 188 | 423 | 530 | 145 | 125 | 371 | 54 | 86 | 113 | 195 | 181 | 101 | 119 | 192 | 338 |
| November. | 151 | 290 | 287 | 148 | 128 | 374 | 87 | 72 | 109 | 217 | 180 | 101 | 116 | 192 | 338 |
| December. | 151 | 946 | 572 | 148 | 127 | 194 | 519 | 61 | 113 | 196 | 216 | 102 | 114 | 196 | 335 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January ............... | 177 | 285 | 484 | 141 | 121 | 95 | 961 | 59 | 112 | 246 | 218 | 99 | 114 | 198 | 336 |
| February | 174 | 288 | 267 | 143 | 122 | 68 | 661 | 54 | 103 | 165 | 131 | 91 | 115 | 198 337 |  |
| March | 168 | 996303 | 637 | 142 | 121 | 138 | 328 | 51 | 113 | 223 | 151 | 89 | 113 | 201 | 337 |
| April... |  |  | 537 | 140 | 120 | 167 | 282 | 56 | 107 | 165 | 178 | 99 | 112 | 201 | 335 |
| May-------------..--- | 158 | 277 | 387 | 142 | 121 | 215 | 175 | 48 | 111 | 113 | 125 | 94 | 113 | 201 | 334 |
| June- | 168 | 1,020 | 692 | 141 | 120 | 83 | 88 | 48 | 106 | 165 | 163 | 98 | 116 | 204 | 333 |
| July .-.-.-.----......--- | 170 | 323 | 406 | 140 | 120 | 192 | 58 | 63 | 112 | 175 | 160 | 96 | 116 | 203 | 331 |
| August.-............---- | 185 | 365 | 354 | 142 | 121 | 92 | 28 | 59 | 110 | 243 | 158 | 89 | 117 | 203 | 332 |
| September... | 192 | 849 | 547 | 143 | 122 | 78 | 89 | 53 | 109 | 151 | 143 | 87 | 120 | 202 | 362 |
| October.... | 197 | 335 | 535 | 146 | 124 | 956 | 367 | 86 | 111 | 187 | 168 | 83 | 119. | 205 | 333 |
| November.---.-.-.---- | 182 | 307 | 390 | 148 | 125 | 197 | 318 | 69 | 107 | 135 | 155 | 88 | 116 | 205 | 334 |
| December. | 174 | 999 | 718 | 149 | 126 | 138 | 78 | 64 | 108 | 192 | 145 | 89 | 115 | 209 | 335 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-------........ | 175180 | 309 | 385 | 141 | 119 | 364 | 40 | 58 | 109 | 193 | 187 | 93 | 113 | 208 | 337 |
| February .-. |  | 297 | 251 | 143 | 121 | 479 | 50 | 50 | 103 |  | 148 |  | 112 | 210 | 340 |
| March. | 207 | 1,090 | 771557 | 143 | 121 | 818247 | 55234 | 3951 | 114110 | 185212 | 159 | 93 | 110 | 213 | 339 |
| April................---- |  | 323 |  |  |  |  |  |  |  |  |  | 89 | 108 | 213 | 339 |
| May....................- | 161 | 304 | 415 | 145 | 122 | 55 | 122 | 47 | 116 | 163 | 152 | 91 | 109 | 213 |  |
| June..-----------....-- | 178 |  |  | 144 | 121 | 356 | 44 | 46 | 116 | 188 | 153 | 98 | 110 | 216 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September.......................................\|-........-........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 98 and 100.
${ }^{2}$ Annual flgures are for fiscal years ending June 30 of year indicated.
${ }^{3}$ Annual figures represent condition on June 30 of year indicated.

Table 130.-INDEXES OF IMPORTS ${ }^{1}$

${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 108 and 110.

Table 131.-INDEXES OF EXPORTS

| Tear and Monti | GY GRAND DIVISIONS |  |  |  |  |  |  |  |  |  | BY COMMODITIES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | To Europe |  |  |  |  |  | $\begin{gathered} \text { To } \\ \text { South } \\ \text { Ameri- } \end{gathered}$ca | ToAsiaandOcean-ia | Africa |  | Grand total | $\begin{gathered} \text { Crude } \\ \text { mad } \\ \text { terials } \end{gathered}$ | Foodstufis, crude, and food mals | Manu-factured foodstuifs | Semi-manu-factures | Finished manu tures |
|  | Total | France | Germany | Italy | United Kingdom |  |  |  |  |  |  |  |  |  |  |  |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1813 monthly av... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 monthly av... | 88 | 111 | 45 | 124 | 102 | 80 | 62 | 85 | 88 | 85 | 85 | 64 | 162 | 95 | 85 | 82 |
| 1915 monthly av.... | 172 | 325 | 3 | 343 | 203 | 93 | 98 | 116 | 128 | 143 | 143 | 74 | 272 | 170 | 120 | 168 |
| 1916 monthly av... | 254 | 559 | 1 | 386 | 319 | 154 | 150 | 226 | 187 | 221 | 221 | 94 | 249 | 200 | 230 | 336 |
| 1917 monthly av... | 271 | 611 | ${ }^{(2)}$ | 533 | 340 | 210 | 213 | 263 | 178 | 251 | 252 | 102 | 300 | 249 | 332 | 346 |
| 1918 monthly av... | 257 | 605 | ${ }^{(2)}$ | 626 | 349 | 220 | 207 | 290 | 205 | 248 | 247 | 124 | 323 | 434 | 265 | 265 |
| 1919 monthly av.... | 346 | 580 | 26 | 563 | 386 | 216 | 301 | 432 | 338 | 319 | 317 | 210 | 400 | 605 | 232 | 328 |
| 1920 monthly av... | 298 | 439 | 88 | 473 | 328 | 321 | 426 | 502 | $\stackrel{5}{5}$ | 331 | 330 | 244 | 542 | 344 | 242 | 410 |
| 1921 monthly av... | 158 | 146 | 106 | 274 | 159 | 188 | 187 | 311 | 252 | 181 | 179 | 128 | 409 | 207 | 101 | 208 |
| 1922 monthly av.... | 139 | 173 | 90 | 192 | 145 | 152 | 154 | 265 | 193 | 154 | 154 | 128 | 271 | 181 | 110 | 165 |
| 1923 monthly av.... | 140 | 177 | 90 | 213 | 149 | 181 | 184 | 317 | 210 | 168 | 167 | 156 | 152 | 180 | 142 | 189 |
| 1924 monthly av... | 163 | 183 | 125 | 238 | 166 | 181 | 215 | 323 | 243 | 185 | 184 | 173 | 232 | 177 | 154 | 203 |
| 1925 monthly av..... | 174 | 182 | 134 | 261 | 175 | 190 | 275 | 325 | 308 | 198 | 197 | 184 | 188 | 177 | 167 | 236 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 162 | 181 | 140 | 257 | 172 | 149 | 196 | 503 | 292 | 191 | 191 | 208 | 98 | 219 | 165152 | 196 |
| February --... | 161 | 156 | 167 | 242 | 151 | 154 | 200 | 246 | 226 | 177 | 176 | 178 | 99 | 194 |  |  |
| March..............- | 136144 | 171 | $\begin{aligned} & 123 \\ & 112 \end{aligned}$ | 200 | 116 | 172 | 190 | 327 | 182 | 164 | 163 | 134 | 106 | 184 | 151 | 201 |
| A pril-------------- |  | 155 |  | 232 | 133 | 169 | 206 | 285 | 306 | 168 | 165 | 126 | 94 | 158 | 154 | 227 |
| May... | 130 | 172 | 96 | 171 | 127 | 177 | 203 | 312 | 234 | 162 | 160 | 120 | 75 | 139 | 161 | 226 |
| June. | 114 | 166 | 61 | 184 | 105 | 170 | 212 | 282 | 221 | 148 | 147 | 97 | 106 | 126 | 153 | 210 |
| July .......--------- | 101125 | 103 | 44 | 123 | 113 | 166 | 191 | 225 | 206 | 134 | 133 | 87 | 91 | 138 | 140 | 181 |
| August.--. |  | 160 | 66 | 202 | 133 | 189 | 250 | 256 | 254 | 160 | 158 | 98 | 225 | 164 | 143 | 212 |
| September--------- | $\begin{aligned} & 189 \\ & 233 \\ & 244 \\ & 219 \end{aligned}$ | 220 | 151 | 195 | 196 | 224 | 198 | 285 | 247 | 207 | 205 | 200 | 468 | 181 | 150 | 194 |
| October............ |  | 209 | 169 | 335 | 255 | 266 | 269 | 371 | 258 | 255 | 254 | 254 | 721 | 217 | 162 | 217 |
| November.. |  | $\begin{aligned} & 287 \\ & 217 \end{aligned}$ | 199 | 349 | 256 | 186 | 222 | 365 | 199 | 238 | 238 | 307 | 417 | 202 | 154 | 192 |
| December $\qquad$ $1925$ <br> January $\qquad$ |  |  | 173 | 430 | 237 | 154 | 236 | 337 | 291 | 215 | 215 | 263 | 281 | 201 | 163 | 187 |
|  | $219$ | $217$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 216 | 228 | 169 | 346 | 230 | 155 | 260 | 352 | 273 | 216 | 216 | 264 | 183 | 200 | 177 | 206 |
| February...------ | $\begin{aligned} & 178 \\ & 202 \end{aligned}$ | 178 | 149 | 352 | 174 | 150 | 209 | 246 | 221 | 179 | 179 | 202 | 166 | 172 | 145 | 181 |
| March.-............ |  | 200 | 175 | 399 | 174 | 199 | 275 | 340 | 365 | 219 | 218 | 192 | 220 | 206 | 196 | 264 |
| April... | 166 | 172 | 112 | 292 | 149 | 185 | 294 | 315 | 318 | 193 | 192 | 131 | 256 | 146 | 184 | 262 |
| May --------....... | 140 | 158 | 88 | 214 | 128 | 215 | 292 | 260 | 305 | 179 | 178 | 103 | 238 | 152 | 178 | 250 |
| June... | $\begin{aligned} & 116 \\ & 124 \end{aligned}$ | 119 | 76 | 179 | 116 | 192 | 255 | 260 | 267 | 156 | 155 | 82 | 154 | 159 | 164 | 221 |
| July. .-.............. |  | 112 | 80 | 187 | 117 | 203 | 264 | 259 | 244 | 164 | 163 | 88 | 160 | 160 | 175 | 232 |
| August..............- |  | 142 | 116 | 177 | 128 | 202 | 312 | 293 | 361 | 183 | 183 | 112 | 202 | 176 | 158 | 265 |
| September.......... |  | 160 | 178 | 195 | 184 | 205 | 238 | 307 | 291 | 203 | 202 | 206 | 242 | 195 | 151 | 220 |
| October-- | $\begin{aligned} & 183 \\ & 228 \end{aligned}$ | 265 | 193 | 265 | 247 | 193 | 255 | 424 | 285 | 237 | 237 | 328 | 137 | 190 | 153 | 232 |
| November....-..... | 190 | $\begin{aligned} & 230 \\ & 220 \end{aligned}$ | 133 | 256 | 218 | 187 | 287 | 420 | 355 | 216 | 215 | 270 | 138 | 174 | 151 | 229 |
| December-....-.-. | 197 |  | 123 | 267 | 232 | 192 | 357 | 421 | 409 | 226 | 225 | 238 | 150 | 195 | 168 | 271 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January .-..--.-.-.- | 160 | 232 | 87 | 219 | 167 | 169 | 309 | 384 | 344 | 192 | 190 | 178 | 112 | 177 | 157 | 244 |
| February-.-.-....... | 138 | 169 | 76 | 196 | 154 | 165 | 289 | 324 | 292 | 170 | 169 | 140 | 86 | 155 | 145 | 237 |
| March .-.-.-.-...... | 132141 | 187 | 72 | 187 | 138 | 201 | 290 | 380 | 342 | 181 | 179 | 130 | 110 | 150 | 162 | 265 |
| April.--.-.-.-.-....- |  | 171 | 73 | 226 | 143 | 198 | 305 | 384 | 383 | 187 | 186 | 126 | 103 | 141 | 175 | 289 |
| May................- | $\begin{aligned} & 116 \\ & 116 \end{aligned}$ | 149115 | 72 | 180 | 113 | 221 | 289 | 332 | 309 | 172 | 171 | 105 | 178 | 126 | 153 | 262 |
| June... |  |  | 69 | 163 | 127 | 197 | 247 | 332 | 281 | 163 | 161 | 99 | 149 | 127 | 165 | 238 |
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${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 109 and 110
${ }^{2}$ Total for year 1917 is $\$ 3,275$. No figures for 1918 .

## SOURCES OF DATA

[Only sources presenting current material are given here: Sources of data used to fill gaps in early figures are noted in their respective detailed tables, thus making this tabls a complete record of current source material for the SURVEY]

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## I--REPORTS FROM GOVERNMENT DEPAETMENTS, FEDERAL, STATE, AND FOREIGN

Argentine Minister of agriculture.
Canadian Department of Labor...
Canadian Department of Trade and ComMERCE.

Federal Farm Loan Board
Federal Reserve Bank of Chicago
Federal Reserve Bank of Minneapolis.
Federal Reserve Bank of New York.--
Federal Reserve Bane of Philadelpfia Federal Reserve Board

Illinois Department of Labor
Interstate Commerce Commission

Massachusetts Dept. Labor and Industry. Massachusetts Dept. Public Utilities.-
New York State Deft. Labor
New York State Deft. Public Works. Panama Canal
U. S. CIVIL SERVICE COMMISSION
U. S. Department of Agriculture:

Bureau of Animal Industry.............
Bureau of Agricultural Economics..

Bureau of Public Roads
U. S. Department of Commerce: Bureau of the Census.

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Agricultural pumps---.................-.
Housing rental advertisements
Foreign exchange rates
Corporation profits
Employment in N. J., Pa.- and Del
Debits to individual accounts
Condition of Federal reserve banks
Condition of reporting member banks
Department store trade
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Barley and rye receipts and rye stocks
Sales of loose-leaf tobacco-
Index of ocean freight rates
Index of ocean freight rates.-
Index numbers of production
Whdex numbers of produ
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Telephone operating revenue and incone
Expraph operations and income
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Fuel consumption by railroads
Massachusetts employment.
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New York State factory employment and earn-
New York State canal traffic.
Panama Canal traffic.
Government employment
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Prices of farm products to producers
Woolstocks in dealers' hands and wool prices
Crop production
Cold-storage holdings and fish frozen
Movement of cattle, hogs, and sheep...--
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Receipts of butter, cheese, eggs, and poultry
Production of dairy products
Car-lot shipments of fruits and vegetables
Consumption of butter, cheese and meats
Index of agricultural exports.
Federal-aid highways
Wages of common labor, by geog. divs.
Cotton ginned
Cotton consumed and on hand
Active textile machinery-.-...-.......................
Leather gloves and mittens.
Cottonseed and cottonseed oil
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Fire extinguishers.
Galvanized sheet metal ware
Babbitt metal consumption
Floor and wall tile
Enameled sanitary ware
Vitreous china plumbing fixtures
Fats and oils, production, consumption, and stocks
Glues and gelatin, production and stocks
Fabricated struc, steel sales from Apr., 1922
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Steel castings bookings and production
Locomotive shipments and unfiled orders
Earnings of public utilities
Plumbing goods price index
Architectural terra cotta.
Index numbers of production, stocks, and un-
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Not published currently
Business Conditions.
Business Conditions
Business Conditions-
Fed. Res. Bull. and daily statement
Monthly Review...-.-.-.-....-.
Fed. Res. Bull. and weekly press releases** Fed. Res. Bull. and weekly press releases* Fed. Res. Bull, and weekly press releases* Federal Reserve Bulletin
Federal Reserve Bulletin
Federal Reserve Bulletin
Federal Reserve Bulletin
Federal Reserve Bulletin
Federal Reserve Bulletin.
Federal Reserve Bulletin---
Preliminary statement Class I roads
Operations of large telephone companies.
Operations of large telephone companies.
Not published....................................
Not published

Not published

Labor Market Bulletin and press releases*
Annual report
Not published
Crops and Markets
Crops and Markets
Crops and Markets and press releases
Crops and Markets.
Crops and Markets
Crops and Markets
Crops and Markets
Crops and Markets
Crops and Markets
Props and Mar
Not published.
Preliminary report on ginnings* Preliminary report on cotton consumed. Wool machinery and cotton spindles* Census of hides, skins, and leather* Press release ${ }^{*}$
Press release
Preliminary report on cottonseen
Prean
Press release ${ }^{*}$
Press release*
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Press release
Press release

Statement on stocks of leaf tobacco..
Press release
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Statistics of fats and oils*
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Press release
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Survey of Current Business
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Press release ${ }^{*}$

Monthly
Semimonthly.
Semimonthly.
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Monthly.
Daily and monthly.
Quarterly.
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Last weekly issue of month.
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Monthly supplement
Monthly supplement.
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ton) ; 10 th (other crops).
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Monthly supplement.
Weekly.
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Monthly supplement.
Monthly suppiement.
Monthly supplement.
Monthly.
Monthly.

Semimo. during season.
15th of month.
20 th of month.
First week of month.
30th of month.
18th of month.
30th of month.
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30th of month.
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30th of month
20th of month.
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30th of month.
30th of month.
20 th of month.
30 th of month.
One month after end of qtr.
25th of month.
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20th of month.
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30th of month.
30th of month.
20th of month.
25th of month.
end of quarter).
30 days after end of qtr
20th of month.
20 th of month.
30th of month.
25th of month.
25th of month.
Monthly.
10th of mont
15th of month.
30th of month.

1 This is not necessarily the source of the figures publisbed in the SURVEY, as many of them are obtained direct from the compilers prior to publication in the respective

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| Abrasive Paper and Cloth Manufacturers' Exchange. |
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| Amalgamated assoclation of Iron, Stee and Tin Workers. |
| American Bureau of Metal |
| American Dry Milk Institute |
| merican Electric Railway as |
| American Face |
| american Newspaper Publ |
| American Iron and Steel |
| American Iron, Steel, and ware association. |
| American Paper and P |
| American Petrole |
| american Ralway association ice Division). |
| American Walnut Mfrs.' Assoct |
| american Washing Macbine tURERS' Assoctation. |
| American Zinc Institu |
| Anthracite Bureau of Info |
| Assoc. Corn Products Manuracturers.... |
| associated Manufacturers of El Supplies. |
| association of cotton Textile |
| association of Life Insurance P |
| Band Instrument Manufacturers Ass ATION. |
| Boston Grain and Flour Exchange. |
| reau of Railway econom |
| California Redwood Assoct |
| California White and Sugat |
| acago board |
| Common Brick Manfrs. Ass |
| ectric hoist M 4 vuract |
| Electric Hoist Manufact |
| Electric Power Club |
| cloyers' Association of Detroi |
| ameled Sanitary Ware Mfrs. |
| lt Manufacturers associ |
| Fine Cotton goods Exchan |
| Foundry Eouipment Mfi |
| lass |
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1 Imports and exports of gold and silver in Part II.
*Multigraphed or mimeographed sheets.

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* Multigraphed or mimeographed sheets.

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| :--- | :--- | :--- |
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## IV.-REPORTS FROM PRIVATE ORGANIZATIONS

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| Aberthaw Construction Co. | Building costs | Construction trade papers |  |
| :---: | :---: | :---: | :---: |
| american aprraisal Co- | Construction c | American A ppraisal News | Monthly. |
| american Telephone \& Telegraph Co | Stockholders in the company | Financial papers. | Third week of month. |
| Poston, Caps Cod \& New york canal Co. | Cape cod Canal trafic. | Not published. |  |
| Cleveland Trust co | Dividends paid on industrial stocks. | Bulletin..... | Quarterly. |
| Compagnie Universelle du Canal Mari- timede Suez. | Suez Canal traffic. | Le Canal de Suez | 5th, 15th, and 25 th of month. |
| Dickson, R.S., \& Co.. | Southern cotton millstocks index | Financial papers | Weekly. |
| Dodge, F. W., Corporat | Building contrac | Statement on Building Statistics | Monthly. |
| General Motors Corpoba | Sales of closed cars, sales to dealers | Financial papers | Monthly, |
| Haffards, G. M., \& Co | Fall River cotton mill dividends | Bradstreet's.- | Quarterly. |
| Lloygs | World ship construction. | New York ournal or Commerce. |  |
| King, Clyde l | Milk receipts of Baltimo | Not published-- | Monthly First week of month. |
| Kress, S. H., \& Co | Chain-store sales. | Financial papers | First week of month. |
| Molean Butlding Reports, | Canadian building contracts. | Canadian Building Review | Monthly. |
| McCrory Stores Corporation | Chain-store sales...-...... | Financial papers | First week of month. |
| New York Trust Co. | Indexes of stock and bond pric | The Index | Monthly. |
| orio State University, Buread or Business researce. | Employment, constructionindustries, Ohio | Bulletin. | Monthly. |
| Owl Drca Co. | Chain-store sales. | Financial papers. |  |
| Penney, J. C., Co | Chain-store sales. | Financial papers | First week of month. |
| Pennsylvania railr | Stockholders in the comp | Financial papers. |  |
| Polk, R, L., \& Co | New passenger-car registrations---- | National New Car Reporting Service* | Monthly. |
| Pullain Co | Yullman passenger traffic and operation | Not published |  |
| Schulte, A., Inc | Chain-store sales...........-.......... | Finanical papers | Quarterly. |
| Sears, Roebuck \& Co | Mail-order sales. | Financial papers | First week of month. |
| Seidman \& Seidman | Fur purchases and sales furniture in Grand Rapids district. | Not published. |  |
| United Cigar Stores Co. | Chain-store sales. | Financial papers |  |
| U. S. Sterl Corporationd | Unfilled orders | Press release ${ }^{\text {P }}$ | 10 th of month. |
|  | Earnings | Press release* | Monthly. |
|  | Stockholders | Financial papers | Quarterly. <br> occasionally. |
| Waldorf Sfstem, Inc | Wages of common <br> Restaurant sales. | Special reports* | occasionally. |
| Ward, Montgomer | Mail-order sales | Financial papers | First week of month. |
| Woolworth, F. W., \& Co | Chain-store sales | Financial papers | First week of month. |

* Multigraphed, mimeographed, or duplicated shcets.


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[^0]:    1 Sources of data are as tollows: Bituminous coal and beehive coke production from $U$, S. Department of Commerce, Bureau of Mines; Lumber production, based on four sssociations, from the National Lumber Monufacturers Association; Petroleum production (crude) from American Petroleum Institute; Loadings of freight cars from American Railway Association; Building contracts from F. W. Dodje Corporation; Receipts of wheat from Bradstreet's; Receipts of cattle and hogs from U. S. Department of Agriculture, Bureau of Agricultural Economics; Receipts of cotton from New Orleans Cotton Exchange; Wholesale prices (Fisher's index), based on 1923-24 as 100, from Professor Iroing
    Fisher; Price of cotton, middling, from New York Cotton Exchange; Price of iron and steel, composite, from Iron Irade Review; Price of wheat, No. 2 , red, cash, from Chicago Poard of Trade through U. S. Department of Agriculiure, Bureau of Agricultural Economice; Loans and discounts of member banks and debits to individual accounts from Federal Rescrve Board; Cali-money rate from Wall Street Journal; Business failures from R.G. Dun \& Company.
    the actual week for all items does not always end on same day.

[^1]:    - Fluctuations betwean marimum and minimum due largely to seasonal conditions.

[^2]:    Price of cotton to the producer, given at the end of ach month until December, 1023, since which month it is given as of the 15th of the month, is a weighted average

[^3]:    1 Compiled from weekly and semimontbly reports issued by The Association of Cotton Textile Merchants of New York, reported by about 22 commission houses regarding

[^4]:    ${ }^{1}$ Compiled, except for price data, by the National Association of Sheet and Tin Plate Manufacturers, representing almost all the independent sheet manufacturers ranging in capacity from 59 per cent in 1921 to 75 per cent in 1925 , the total capacity of the hot mills in the United St
    ${ }^{2}$ Compiled from data furnished by the Western Sheet and Tin Plate Manufacturers Association and the Amalgamated Association of Iron, Steel and Tin Workers, representing weighted average prices of steel sheets received by manufacturers in the Youngstown district in the two-month period ending in the month named. Wage rates are based on these price reports. ${ }_{8}$ Compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of 30 identical establishments, operating 35 plants, except for figures on percentage of capacity operated, which are compiled by the Steel Barrel Manufacturers' Institute from reports to it each month by from 14 to 23 members. Monthly data from 1921 nppeared in March, 1926, issue (No. 55), p. 24. 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 .
    t Compiled by the Steel Barrel Manufacturers' Institute, showing the percentage to capacity used in the production of steel barrels each month, as reported by from 14 to 23 members of the institute, no data being collected from November, 1923, to November, 1924, inclusive. Monthly data since January, 1921 , appeared in the March, 1926 , issue (No. 55), p. 44 .
    ${ }^{5}$ Ten months' average.

[^5]:    ${ }^{1}$ 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.
    2 A verage of 8 months, May to December, inelusive.
    ${ }_{4}$ Data compiled by the Enamelist Pubiishing Co. from trade reports on the wet-process vitreous enamel industry, covering stoves, kitchen ware, scales, refrigerator linings, etc.; reports are from alout 350 furnaces, representing about 90 per cent of the industry.
    $\Delta$ Average for three months.

[^6]:    1 Monthly automobile production data beginning July, 1821, represent practically complete production, as compiled by the U. S. Department of Commerce, Bureau of the Census, including total membership of the National Automobite Chamber of Commerce. Annual figures through 1921 represent complete production as compiled by the National Automobile Chamber of Commerce. Monthly figures from January, 1920, through June, 1921, have been estimated by the Cleveland Trust Co. on the basis of shipments and are given in detail in the July, 1923 , issue (No. 23) of the Surver. Monthly data from 1922 appeared in May, 1926, issue (No. 57 ), p. 26 .
    ${ }^{2}$ Automobile exports compiled by the $U$. S. Department of Commerce, Burcau of Foreign and Domestic Commerce.
    ${ }^{3}$ Computed from tax collections by the U.S. Treasury Department, Bureau of Internal Revenue. On passenger cars and motor cycles the tax rate was 5 per cent prior to Mar. 26,1926 , at which time the rate was changed to 3 per cent. On accessories the rate was 5 per cent under the act of 1921 and $21 / 2$ per cent under the act of 1924 with an elimination of tax under the act of 1926 . It should be noted that the data in these columns have been computed to actual sales values and thus do not represent mereiy the taxes on those values; also that the sales actually took place in the previous month.

    4 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 automobile trucks and automobile wagons ("including tires, etc., sold on or in connection therewith") the rate is 3 per cent, and payable by the ananufacturer. 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 heing directly comparable with those of previous periods. Monthly data from 1920 appeared in January, 1923 , issue (No. 17 ), P .51 . Under the act of 1926 taxes on trucks were removed.
    ${ }^{5}$ Cars assembled in foreign countries except Canada by the principal American automobile manufacturers compiled by the $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. These cars are not inciuded 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.
    © Nine months' average, April to December, inclusive.
    ‘Six months' average, July to December, inclusive.

[^7]:    ${ }^{1}$ Data from U. S. Department of Commerce, Buraau of Foreign and Domestic Commerce. ${ }^{2}$ Compiled by the $U$. S. Department of Commerce, Bureau of the Census, from returns from paekers, tanners, dealers, importers, and manufacturers, and represent praetically complete returns from the leather industry. As given in the detailed monthly reports, which can be obtained upon request from the Bureau of the Census, the returns for hides and skins are expressed in numbers of hides and skins. For the above summary these have been reduced to pounds on the basis of the average weights of each class. The detailed reports also show the various kinds of skins held and where located as between tanners, dealers, etc.
    ${ }^{3}$ Data from U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices.
    ${ }^{1}$ 'Four-year monthly average, $1910-1913$.
    ' Four months' average, September to December, inclusive.

[^8]:    ${ }^{1}$ Prior to July, 1922, these figures were compiled by the Tanners' Council. Since July, 1922, they have been compiled by the U. S. Department of Commerce, Bureau of the Census, representing practically the entire industry, while skiver and harness production prior to that date covered a much smaller proportion of the industry Hence the figures from July, 1922, on are not directly comparable with those for preceding months. Beginning December, 1919 , the harness leather statistics cover amount of harness leather "stuffed," rather than that produced, but the variation between these items is small.
    ${ }^{2}$ Based on figures compiled by the U. S. Department of Commerce, Bureau of the Census. The data embrace returns from packers, tanners, dealers, importers, and manufacturers. Data on leather have been converted to pounds or square feet on the basis of the average weights of each class from original detailed reports in skins sides, backs, butts, pounds, etc., which may be obtained from the Bureau of the Census on request. Stocks in process represent leather in process of tanning, which takes sides, backs, buts, pounds, etc, which may be obtained from the bureau of the
    ${ }_{3}$ Data from $V$. $S$. Department of Commerce, Bureau of Foreign and Domestic Commerce. The exports under sole and belting cover sole leather only, while under upper leather, the addition of patent and sheep and lamb leather in 1920 and 1922, respectively, enables total upper exports to be presented from the latter date. The column covering cattle, calf, and goat upper leather continues figures previously presented in the SURVEY.
    ${ }_{4}^{4}$ 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.
    8 Eleven months' average, February to December, inclusive; previous data not available.

[^9]:    1 Data on production, shipments, and mill stocks of newsprint in the United States prior to May, 1923, from the Federal Trade Commission; since then from the Newsprint Service Bureau, covering almost the entire industry.
    ${ }_{2}$ Production, shipments, and mill stocks of newsprint, comprising practically the total production of Canada, furnished by the Newsprint Service Bureau; exports from Department of Trade and Commerce. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.
    ${ }^{3}$ Consumption, publishers' stocks, and stocks in transit, compiled by the Federal Trade Commission through May, 1923 , have been compiled since then by the A merican Newspaper Publishers' Association from reports of about 422 publishers who were included in the 600 reporting to the Federal Trade Commission and had on hand on May 31, 1923, a total of 133,312 tons of paper as against 176,347 tons held by those reporting to the Federal Trade Commission on that date. Monthly data on newsprint paper from 1920 appeared in June, 1922, issue (No. 10), pp. 45-47.
    ${ }^{4}$ Imports and exports froni U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Prior to Sept. 1 , 1916 , imports include only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound; and from Apr. 24,1920 , to date not above 8 cents per pound
    ${ }^{6}$ Newsprint prices are averages of wholesale weekly prices of roll newsprint f. o. b. mill from U. S. Department of Labor, Bureav of Labor Statistics.
    ${ }^{6}$ 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.
    Shipments and new orders of sales books by manufacturers from the Sales Book Manufacturers Association, reported by 11 manufacturers representing about 90 per cent of the industry east of the Rocky Mountains, the sales books included are those commonly known as duplicate and triplicate books used by retail stores in recording their sales; all sizes and styles are included. Interchangeable covers and accessories are not included. Monthly data on new orders from 1911 appeared in the July, 1926 ;
    issue (No. 59), p. 24. issue (No. 59), p. 24. the combined index.

[^10]:    ${ }^{1}$ The figures for southern yellow pine, except exports and prices, are computed data furnished by the Southern Pine Association. The method of computing is first to find the percentage relation between the actual production, shipments, and orders of the mills reporting and the normal production of these same mills. This per cent is then applied to the normal production of 192 mills. The average production in the first four months of 1916, 484,065,392 feet, is taken as normal production. There are no separate normals for orders and shipments since these two items must be governed by production. Assuming that the mills reporting are a good sample of the industry the resulting figures are equivalent to the actual production, shipments, and orders of the 192 identical mills, and hence a fair sample of the industry. The same procedure is followed for stocks except that normal in this case is $1,262,450,326$ feet, the average stocks during 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, 192 , issue (No. 26). Monthly data 1917 to 1920 appeared in April, 1923, issue (No. 20), p. 49.
    ${ }_{2}$ Exports of southern yellow pine lumber and timber from $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1921 on lumber only are given in the December, 1923, issue (No. 28), page 56 . Lumber exports comprise boards, blanks, and scantlings, rough and dressed, and exclude short-leaf pine and all other not long-leaf or pitch pine. Timber exports include both treated and untreated, sawed, and exclude logs and round timber.
    ${ }_{4}^{3}$ From U. $U$. S. Department of Labor, Bureau of Labor Statistics, and represent average weekly prices for yellow ping llooring, grading B and better, at Hattiesburg, Miss. The Data computed roiven rore obtained by frst determining for a given month the per cent which the actual production is of the normal production of the identical mills 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 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 shipfigures represent a computed production as of identica mills for each month. The figures are of
    ${ }_{s}$ 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.
    ${ }^{0}$ Export figures are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1921 for both lumber and timber appeared in the December, 1923, issue (No. 28), p. 56. Lumber exports comprise boards, planks, and scantlings, rough and dressed, while timber exports include treated and untreated,
    sawed, excluding logs and round timber. 7 Data from U. S. Department of Labor, Bureau of Labor Statistics, and represent averages of weekly prices for the State of Washington.

[^11]:    ${ }^{1}$ Compiled by the Western Pine Manufacturers' Association, the actual data being computed to comparative bases through percentages of normal production for the mills reporting in each period. The normal monthly production covers 54 mills with output of $148,000,000$ board feet in the earlier years, gradually reduced to 42 mills mills reporting in each period. The normal monthly production covers 54 mills with output of $148,000,000$ board feet in the earlier years, gradually reduced to 42 mills to the decrease of the total number of mills in business. Monthly data covering the period 1917-1921 appeared in the April, 1923 , issue ( No. 20 ), p. 49 .
    ${ }^{2}$ Actual figures reported by about 20 mills each month to the California White and Sugar Pine Association; the number of mills varies from 13 to 26 . number of mills has gradually declined and from 15 to 17 reported in 1925 . Monthly data on production and shipments from 1920 appeared in September, 1922 , issue (No. 13), p. 48.

    促 tive numbers were based are $37,664,000$ and $36,442,000$ board feet, respectively, for production and shipments.
    ${ }^{s}$ The California Rcdwood Association has furnished to the Bureau of the Census the Ggures 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 $561 / 2$ per cent of the capacity of all listed mills. For the remaining months of 1921 reports are available from 11 mills representing 71 per cont of the total listed capacity, and for 1922 to 1924 from 14 mills representing 73 per cent, and beginning with 1925 from 15 mills representing 79 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was $14,984,000$ feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as $37,460,000$ feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills. The columns on shipments and orders received represent a similar relation-

[^12]:    ${ }^{1}$ Data from biweekly reports of from 9 to 11 firms to the Illuminatina Glassware Guild, estimated to represent from 70 to 75 per cent of the capacity of the industry, with capacity ranging from 4,500 to 7,000 turns per month. A turn is a four-hour working period for one shop. Production data originally reported by firms with a biweekly capacity of from 2,256 to 3,463 turns, have first been prorated to the equivalent production of a capacity of 3,500 turns per biweekly period; these figures have in turn been reduced to monthly data by combining and prorating the overlapping periods. Data given in percentages of capacity are averages of either two or three biweekly periods from the association reports. Stocks and unfilled orders have been reported by capacities ranging from 1,891 to 3,098 turns biweekly, but as they are expressed in
    weeks' supply, they are comparable without prorating. Data from 1923 on actual produetion, stocks and unfilled orders appeared in the July, 1926 , issue (No. 59 ) p. 25 . Weeks' supply, they are comparable without prorating. Data from 1923 on actual produetion, stocks an
    The association reports give details by classes of shades, reflectors, bowls, and globes in number of turns.
    i Compiled by Plate Glass Manufacturers of America, comprising practically the entire industry. Monthly data from 1923 appeared in January, 1026 , issue (No. 53 ), p. ${ }^{23}$. ${ }_{3}$ Data from the Glass Container Association, covering 41 manufacturers of glass containers with an annual productive capacity of $32,000,000$ gross, or about 83 per cent of the industry. Details by classes are shown in the association's report.
    ${ }^{4}$ Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of 38 manufacturers, covering almost all firms making vitreous chinaware which in regular practice is connected with a drainage system. The figures represent A grade or regular selection. Details by classes are given on press releases, showing also B grade or culls, the classification including siphon jets, washdowns, reverse traps, lowdown tanks, lavatories, and miscellaneous. Net orders received comprise total new號
    $\$$ Six months' average, July to December, inclusi ve.

[^13]:    ${ }^{1}$ Compiled from individual reports of all methanol-refining plants in the United States and Canada by the U. S. Department of Commerce, Bureau of the Census, the

[^14]:    Exports include cottonseed, corn, and linseed oils, as compiled by $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ${ }^{2}$ Data on oleomargarine from U. S. Treasury Department, Bureau of Internal Revenue. Production data represent actual output while consumption figures represent tax-paid withdrawals of both colored and uncolored oleomargarine, consisting of all withdrawals for domestic use except for the Covernment.
    ax-paid withdrawals of both colored and uncolored oleomargarine, consisting of all withdrawals for domestic use except for the Government. 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 73/4 pounds per gallon.
    *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.
    b Data from U. S. Treasury Department, Bureau of Internal Revenue, showing total consumption in the manufacture of oleomargarine, as ascertained from tax reports Monthly data from July 1921, together with figures for other ingredients consumed in the manufacture of oleomargarine are given in the March 1926 , issue (No. 55 ) page 25

    6 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.

    7'Data on flaxseed at Minneapolis and Dulnth from Northwestern Miller. Receipts and shipments are totals of weekly figures with flrst 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.
    ${ }^{8}$ 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.

    Stocks of flaxseed in Argentine taken as of the end of the weak nearest to end of month reported by the Oil, Paint and Drug Reporter.
    io Shipments of linseed oil and cake and meal from Minneapolis furnished by Minneapolis Chambcr of Commerce.
    it Six months' average, July to December, inclusive.
    12 A verage for fiscal year beginning $J$ uly 1 of year stated.
    ${ }_{13}$ Ten-month average.

[^15]:    ${ }^{1}$ Data reported quarterly by the $\sigma$. S. Department of Commerce, Bureau of the Census. The data eover factory production, factory consumption, and factory and warehouse stocks, and present practically complete reports for these products. The stock figures refer to the amount on hand at the end of each quarter. Quarterly data from 1920 appeared in August, 1923, issue (No. 36), pp. 115 and 119. Further details by classes of oils are given on press releases.
    ${ }_{2}$ Yearly flgure on fish-oil production obtained from the annual data of the G. S. Department of Commefce, Bureau of Fisheries, which does not agree with the sum of the quarterly figures collected by the Bureau of the Census.

[^16]:    ${ }^{1}$ Data from Bradstreet's representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.
     flour has been converted to wheat equivalent at $41 / 2$ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.
    \& Exports from Canada from Canadian Department of Trade and Commerce, Dominion Bureau of Statistics.
    ${ }_{i}$ From U. S. S. Department of Labor, Bur eaut of Labor Statistics, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91. $\therefore$ Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the Associated Corn Products Manufacturers from reports of i1 firms, comprising the practically entire industry. Montaly data from 1922 appeared in June, i922, issue (No. 10), p. 43.

[^17]:    ${ }^{1}$ Receipts of oats compiled by Chicago Board of Trade and reported by Price Current Grain Reporter, while receipts of barley and rye are compiled by the Federal Reserve Board from receipts at 17 interior centers. Monthly data from 1920 appeared in June, 1922. issue (No. 10), p. 43.
    ${ }^{2}$ Data from Bradstreet's, representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc. Monthly data from 1913 appeared in November, 1925, issue of the SURVEY (No. 51), p. 23.
    ${ }^{8} 8$ 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 lour 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.
    ${ }_{8}^{4}$ From U. S. Department of Labor, Bureau of Labor Statistics, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91. ${ }^{8}$ 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 mills. The detailed reports of Canadian milling statistics also contai $n$ 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.
    O Compiled by the Federal Reserve Board, Division of Research and Statistics.
    © Compiled by the Federal Reserve Board, Division of Research and Statistics, representing stocks held in elevators and warehouses at 11 interior centers and 8 seaports. Monthly data from 1919 appeared in the May, 1926, issue of the SURVEY (No. 57), p. 29.

[^18]:    ${ }^{1}$ Production from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. The slaughter under Federal inspection, according to census figures for 1919, amounted to 82 per cent of the total number of animals slaughtered in the United States in the case of beef and 91 per cent for lamb. Monthly data from 1920, including also exports, storage holdings, apparent consumption, and prices, appeared in May, 1922, issue (No.9), p.95. Veal is included in the beef figures and mutton in the lamb figures.
    ${ }^{2}$ Exports, as reported by the U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include fresh, canned, pickled, and cured beef.
    ${ }^{2}$ Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. No allowance for this had been made in calculating index numbers. Figures represent storage holdings on the last day of each month. Beef holdings include frozen, cured, and in process of cure, while lamb holdings embrace frozen lamb and mutton.
    ${ }_{4}$ A pparent consumption, including only meat produced under Federal inspection, has been computed by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from the inspected slaughter, less condemned animals, plus net imports less exports and reexports and the change in cold-storage holdings. Monthly data on total meats from 1916 appeared in the March, 1926, issue (No. 55), p. 23.
    : Wholesale prices are averages for the month from U. S. Department of Labor, Bureau of Labor Statistics.
    ${ }^{6}$ Compiled by U. S. Department of Agriculture and include all stocks of beef, pork, and mitton trimnings and edibles offal that have been frozen, cured, or otherwise prepared for food. Data do not include trimmings that have not been frozen, cured, nor processed, nor sausage or canned-meat products. Data are given for the end of

[^19]:    1 Data on production and stocks from U. S. Department of Apriculture, Bureau of Apricultural Economics, representing practically complete data for the industry. Production figures are reported only every three months, while stocks are available currently. Stocks, hoth 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. ${ }_{2} \underset{W}{ }$ Wholesale prices compiled by U. S. Department of Labor, Bureau of Labor Statistics, are averages of weekly prices at New York. A case of condensed milk contains 4814 -ounce tins while a case of evaporated milk has 4816 -ounce tins. Monthly data from 1913 appeared in December, 1925, issue (No. 52 ), p. 22 .
    ${ }^{3}$ Exports are from U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

[^20]:    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 musicehains operate locally in the West, but otherwise the data eover the larger chain-store organizations operating ationally
    ${ }_{2}$ 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 eliminate seasonal variation, may be accomplished
    the February, 1924, issue (No. 30) of the SURVEY.
    the February, 1924, issue (No. 30) of the SURVEY. the entire period, as allowance has been made for the extra chain in the base beginning with 1923.

[^21]:    ${ }^{1}$ 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 Pevenue. Under the Revenue act of 1926 taxes on these items have been either materially changed or totally eliminated. No comparable data a vailable for months since February, 1926.
    ${ }^{8}$ 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.)
    : 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.
    previous 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
    issue (No. 17), p. 51 . issue (No. 17), p. 51.

    - 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.)
    ${ }_{8} 8$ 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.

[^22]:    ${ }^{1}$ Debits to individual accounts are collected by the Federal Reserve Board from about 150 of the larger clearing-house centers. These data represent check transactions more fully than clearings inasmuch as.all checks debited to individual accounts are included and not merely those passing through the clearing house. The figures given are combined from weekly totals, the first and last weeks of the month being prorated. Data for individual cities were presented in the October, 1923 , issue (No. 26), p. 51 to 55.
    . ${ }_{2}$ Figures on bank clearings, showing volume of check transactions passing through the clearing houses, compiled by Bradstreets. Clearings outside New York City represent 117 cities each year, estimates for some of the smaller cities being necessary in earlier years to complete the data.

    Covering 16 cities.
    Condition zeports, showing respectively the combined condition of the 12 Federal reserve banks and the condition of over 800 member banks of the Federal reserve system, are compiled by the Federal Reserve Board. The condition is given as of the last Wednesday of the month, but prior to April, 1921, figures are of the last Friday of the month. The reserve ratio represents the percentage which total reserves (mostly gold) form of the combined deposit and Federal reserve note liabilities. Prior to March, 1921 , net deposits were used instead of total deposits in calculating reserve ratios. Monthly data from 1920 on condition of Federal reserve banks may be found in the
    'From the Federal Reserve Board. Monthly averages for years prior to 1922 cover only 61 to 90 day commercial, agricultural, and livestock paper; since then rates shown are applicable to all classes and maturities of eligible paper.

[^23]:    1 From the Commercial and Financial Chronicle, showing new financing in the United States. Corporate financing includes both stock and bond finances, and foreign as well as American corporations. The industrial group comprises the following classifications given in the detailed statements: Iron, steel, coal, copper, etc.; equipment manufacturers; motors and accessories; rubber and miscellaneous industrials. The data on long-term real estate bonds which represent only those put out by mortgage bonding houses, have been segregated from detailed figures of individual issues in the land and building group as given in the Cbronicle, eliminating data on stocks and short-term bonds. These latter items, however, were shown in the September, 1925, issue (No. 49) of the SURVEY, p. 25 , together with interest rates on the short-term Digitizedmonds and the data shown here on long term bonds extending back to January, 1922. In the classifications shown above by purpose of issue and by kind of structure, the http://frasconpongates on the long-term real estate bonds issued during the month.

[^24]:    See footnotes on opposite page also

[^25]:    - A verage value of the paper peso in 1913

[^26]:    ${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables $13,27,28$, and 29.

[^27]:    ${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 14 and 15.

[^28]:    ${ }^{1}$ For numerical data and complete explanation of sources, ete., see Tables, 35, 38, 41, and 44.

[^29]:    ${ }^{1}$ For numerical data and complete explanation of sources, etc., see Tables 19,54 and $55 . \quad$ Fiscal years beginning July 1 of year indicated.

[^30]:    ${ }^{1}$ For numerical data and complete explanation of sources, etc., see Table 104.

