UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

AUGUST, 1927

No. 72

COMPILED BY

BUREAU OF THE CENSUS
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
BUREAU OF STANDARDS

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 134–137 of the present issue

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

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INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see Tables 1–112). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

To facilitate comparison between different 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 and 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 index number, by combining many relative numbers, is designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

RATIO CHARTS

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

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

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

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No. 72 AUGUST 1927

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PRELIMINARY SUMMARY FOR JULY

The general dollar volume of business during the early weeks of July, as seen from data covering check payments, was larger than during the corresponding period of 1926. Distribution of goods, however, as shown from figures on freight carloadings, was running smaller than last year. New building contracts awarded showed increases over the early weeks of July, 1926. The production of bituminous coal was lower than in either the previous month or the same month of last year. The output of crude petroleum again reached a new high point during the month. The production of beehive coke was lower than in either the previous month or the same month of 1926. Lumber production was on about the same level as a year ago.

Wholesale prices during July reached the lowest point since the end of the war. Loans and discounts of Federal reserve member banks declined from the previous month but were substantially higher than a year ago. The Federal reserve ratio was also higher than last year. Prices of stocks on the New York Stock Exchange averaged higher, both as compared with the previous month and the same month of 1926. Loans to brokers and dealers by Federal reserve member banks in New York City secured by stocks and bonds were higher than a year ago. Bond prices showed relatively little change from the previous month but averaged higher than last year.

Interest rates on call loans showed little change from the preceding month but were lower than a year ago. Time-money rates averaged higher than in either the previous month or the same month of last year. Business failures during July, based on figures for the first three weeks, were more numerous than in the corresponding period of 1926.

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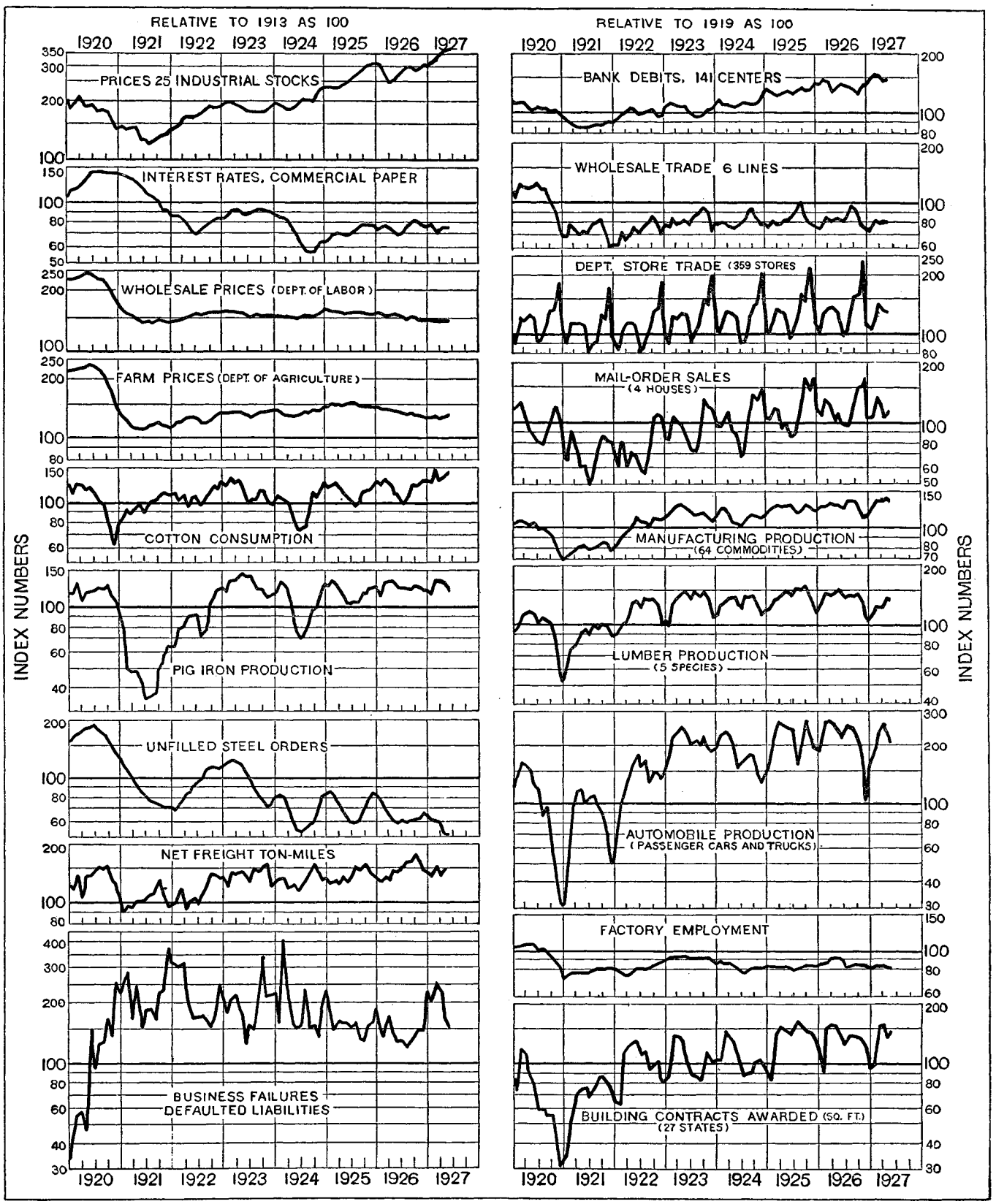
MONTHLY BUSINESS INDICATORS, 1920–1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



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MONTHLY BUSINESS INDICATORS

The 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	MONTHLY AVERAGE							1926										1927					
	1920	1921	1922	1923	1924	1925	1926	Mar.	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	130	101	118	127	134	135	136	126	126	125	123	130	126	121	121	115	136	134	132	121
Steel ingots	135	64	114	144	122	146	155	177	163	156	148	144	158	155	162	147	137	149	150	178	162	159	137
Copper	99	38	80	120	128	136	141	147	143	143	139	140	140	141	146	146	141	148	134	134	138	139	135
Cement (shipments)	108	107	131	153	164	177	182	129	175	243	259	254	251	245	237	153	87	81	91	150	194	228	267
Anthracite coal	98	99	60	102	96	68	93	115	108	106	117	111	108	111	114	98	99	86	77	80	93	106	95
Bituminous coal	119	87	88	118	101	109	121	116	101	98	105	109	116	123	137	150	145	143	133	151	87	89	92
Crude petroleum	178	189	224	295	287	304	309	293	290	302	298	313	321	315	333	336	348	345	328	364	351	368	360
Cotton (consumption)	105	97	109	117	99	115	120	137	124	111	111	99	108	123	122	126	130	130	127	149	133	136	142
Beef	119	113	126	130	133	138	144	136	137	139	150	136	140	164	166	155	150	135	122	132	128	136	136
Pork	113	117	130	160	151	128	127	136	120	119	136	129	118	100	101	119	151	164	128	146	126	143	163
Unfilled orders:																							
United States Steel Corporation	170	90	96	102	68	73	64	74	65	61	59	61	60	61	62	64	67	64	61	60	59	52	52
Stocks:																							
Crude petroleum [1]	143	171	265	311	369	290	269	274	273	271	268	265	265	265	264	264	265	266	272	276	284	293	301
Cotton (total)	155	198	153	125	111	129	177	192	167	143	119	98	85	137	217	260	267	257	239	210	181	151	122
Price: [2]																							
Wholesale index	226	147	149	154	150	159	151	152	151	152	152	151	149	151	150	148	147	147	146	145	144	144	144
Retail food	203	153	142	146	146	145	160	160	162	161	160	157	156	159	160	162	162	159	156	154	154	155	159
Retail coal, bituminous	207	197	188	190	169	167	172	170	168	161	160	160	162	170	177	188	187	183	181	179	165	163	164
Farm products	205	116	124	135	134	147	136	140	140	139	139	136	133	134	130	130	127	126	127	126	125	126	130
Business finances:																							
Defaulted liabilities	108	229	228	197	198	162	149	134	169	147	129	130	123	131	146	143	200	225	206	254	233	166	151
Price 25 industrial stocks	184	136	169	185	198	262	285	272	249	253	268	280	296	296	283	295	308	301	311	324	344	361	363
Price 25 railroad stocks	67	64	75	72	81	99	112	105	104	106	111	113	116	120	114	117	121	122	127	128	133	137	139
Banking:																							
Clearings, New York City	257	205	230	226	264	300	307	356	329	297	307	302	275	271	309	282	339	324	292	364	336	314	353
Clearings, outside	275	212	230	276	284	320	327	342	327	319	332	337	307	315	345	319	344	329	291	340	323	324	333
Commercial-paper interest rate	134	118	80	90	71	73	77	78	76	72	70	72	78	80	82	80	79	75	70	72	74	75	75
Distribution:																							
Imports (value)	294	140	177	212	201	236	248	296	266	215	225	227	225	230	252	250	241	239	208	254	251	232	238
Exports (value)	331	181	154	168	185	198	193	181	187	172	163	178	186	216	220	232	225	201	178	196	199	188	171
Sales, mail-order	264	188	204	259	284	327	349	357	344	299	309	284	286	336	417	425	471	313	312	365	361	299	320
Transportation:																							
Freights, net ton-miles	137	105	115	139	131	139	149	141	133	146	144	153	160	162	177	159	147	143	136	153	136	147	------
	1919 monthly average=100																						
Production:																							
Lumber [3]	102	86	117	133	129	141	136	146	142	148	148	139	143	141	143	127	113	106	115	123	122	137	135
Building contracts (37 States)	75	71	105	111	115	146	138	161	162	159	145	129	142	139	135	132	120	100	103	164	157	139	147
Electric power (total)	112	105	122	143	152	169	190	191	179	180	183	184	190	192	203	200	210	208	188	207	196	201	199
Automobiles (United States)	115	83	132	204	181	215	218	262	267	259	236	220	262	244	204	156	101	145	185	240	247	246	195
Stocks:																							
Beef	66	42	29	32	34	34	27	30	25	22	21	19	18	20	26	36	43	40	37	33	27	21	18
Pork	98	83	70	91	90	82	70	78	76	74	78	86	84	67	52	47	57	72	81	90	94	98	106
Business finances:																							
Bond prices (40 issues)	86	87	107	104	108	112	116	115	116	117	117	117	117	116	116	118	119	119	119	120	120	121	120
Banking:																							
Debits outside New York City	114	91	95	107	108	121	127	133	128	122	128	135	118	121	135	123	139	133	118	137	134	130	135
Federal Reserve—																							
Bills discounted	132	91	28	39	19	26	30	33	27	24	27	27	32	37	33	33	37	19	22	24	23	26	25
Total reserves	97	122	144	146	146	134	135	133	135	136	136	137	135	134	135	135	134	143	144	145	146	144	145
Ratio	80	122	154	152	160	149	148	146	151	151	150	152	148	145	147	144	140	159	156	157	158	153	155

[1] Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.
[2] Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.
[3] Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

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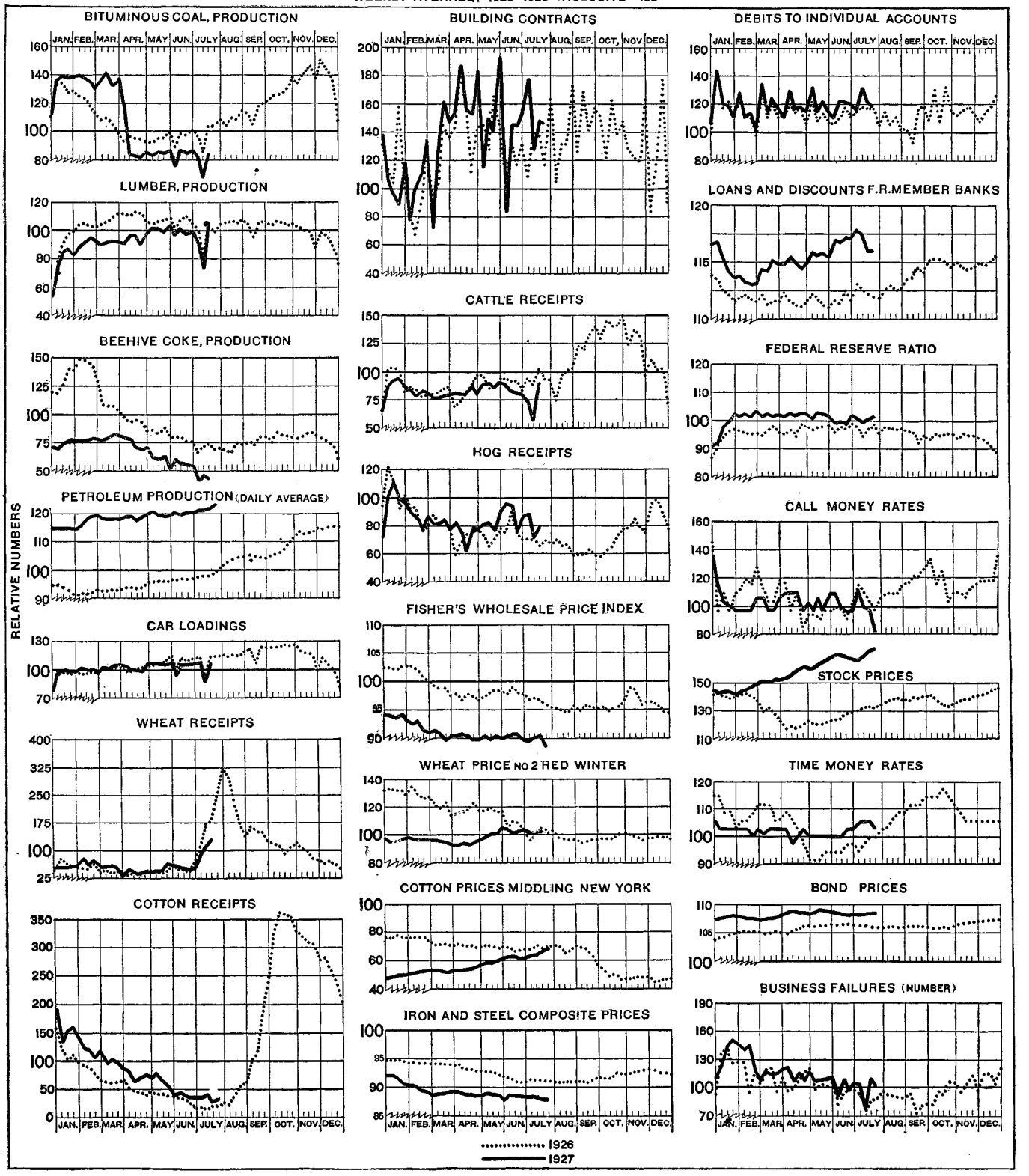
WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



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WEEKLY BUSINESS INDICATORS[1]

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

Week ending Saturday[2]—	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
1926																						
May 1	93.6	106.4	85.7	95.5	103.8	143.3	47.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	122.3	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	96.1	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	69.9	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.9	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	106.5	106.6
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	------	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	60.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	------	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
1927																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	------	49.6	91.3	93.4	118.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.2	83.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.4	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	52.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	80.7	75.3	94.4	53.3	88.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21	84.9	99.1	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	166.2	109.0	109.1
28	87.0	103.2	51.0	119.9	107.1	193.4	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	168.9	108.9	110.3
June 4	75.7	96.4	60.4	120.4	95.0	83.8	62.1	41.9	88.3	95.8	104.2	62.1	87.9	90.2	117.0	99.1	110.4	109.1	100.0	170.2	108.7	90.9
11	87.5	101.4	57.6	119.9	107.3	145.8	51.5	38.1	83.2	94.6	100.7	62.9	88.7	90.3	116.7	99.6	122.4	100.0	100.0	170.0	108.4	108.4
18	85.0	97.3	55.9	120.5	106.0	145.6	50.7	38.8	80.4	74.4	102.1	61.8	88.6	90.3	117.2	98.6	121.6	97.0	102.9	168.2	108.3	98.8
25	87.0	99.1	53.5	120.5	106.2	154.2	52.3	38.1	80.1	86.4	103.5	61.8	88.5	89.6	117.0	101.8	120.5	97.0	102.9	167.4	108.2	104.4
July 2	81.9	90.9	42.0	121.7	106.5	178.6	96.3	36.2	73.1	89.7	100.7	62.9	88.2	89.3	117.8	100.1	114.6	112.0	105.7	165.5	108.1	104.2
9	67.5	73.6	46.5	121.7	87.5	127.0	107.5	38.8	56.6	70.3	------	63.2	88.1	90.0	117.5	99.1	131.5	100.0	105.7	169.9	108.3	76.9
16	84.6	105.5	43.3	122.1	106.1	148.8	130.3	28.1	90.8	79.0	102.8	66.2	87.9	90.4	116.0	100.6	120.9	97.0	105.7	173.0	108.4	109.8
23	------	------	------	123.6	------	146.5	------	33.5	------	------	100.7	68.4	87.9	88.7	116.0	101.7	119.0	81.2	102.9	174.5	108.4	101.7
30	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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

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

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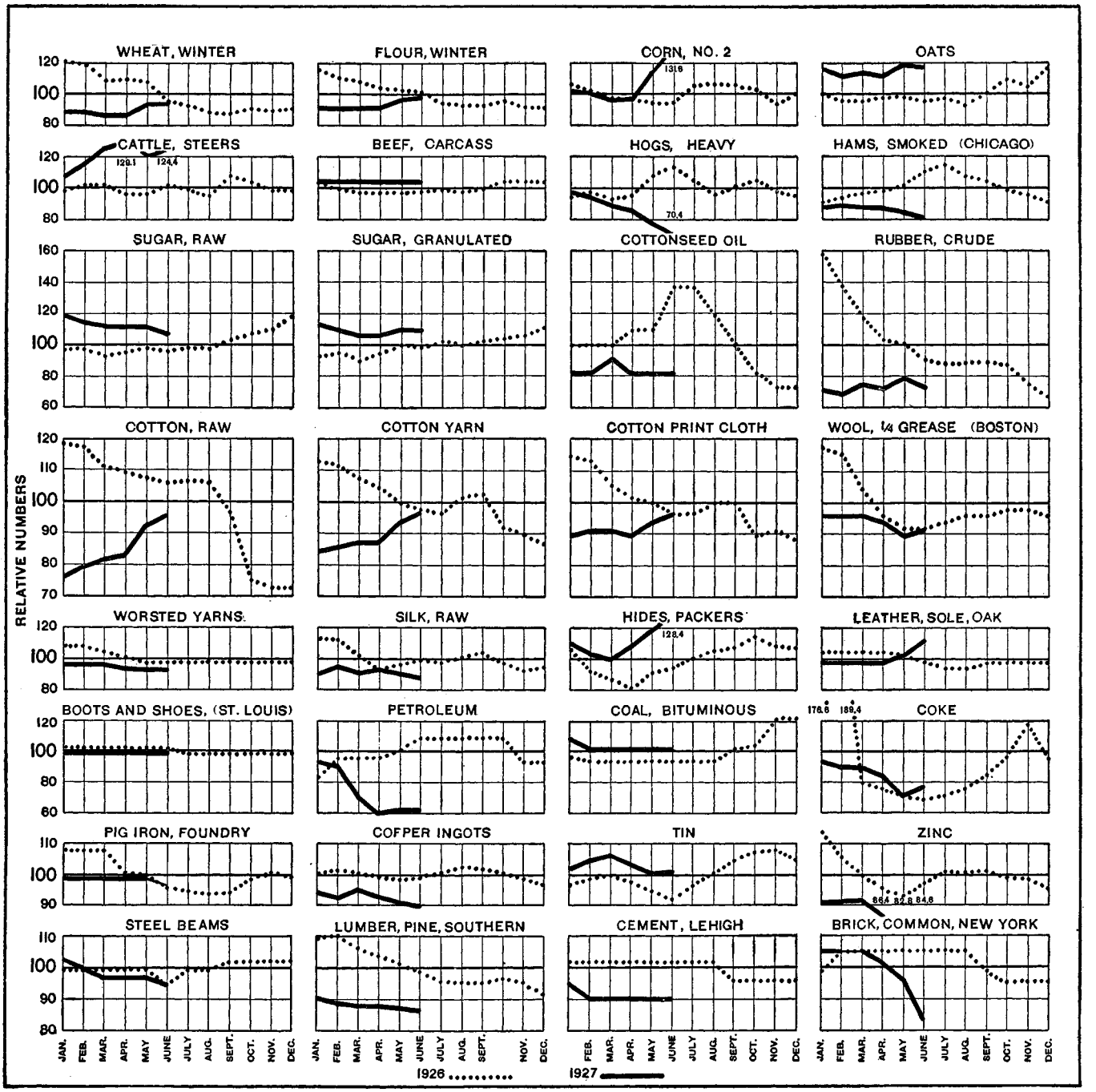
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



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WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
					1913 average=100			1926 average=100	
		May, 1927	June, 1927	June, 1926	May, 1927	June, 1927	June, 1926	May, 1927	June, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat	Bushel	1.232	1.301	1.389	156	164	175	91	96
Corn	Bushel	.730	.889	.686	118	144	111	104	127
Potatoes	Bushel	1.460	1.910	1.901	245	320	318	79	103
Cotton	Pound	.139	.148	.161	116	123	134	92	98
Cottonseed	Ton	26.05	26.27	31.89	120	121	146	96	97
Cattle, beef	Pound	.0717	.0708	.0656	122	120	111	111	110
Hogs	Pound	.0941	.0840	.1280	126	112	171	80	71
Lambs	Pound	.1192	.1195	.1207	195	196	198	103	103
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago)	Bushel	1.48	1.51	1.53	162	166	168	95	97
Wheat, No. 2, red, winter (Chicago)	Bushel	1.44	1.45	1.48	146	147	150	93	94
Corn, contract grade No. 2, cash (Chicago)	Bushel	.87	1.00	.72	140	160	114	115	132
Oats, contract grades, cash (Chicago)	Bushel	.51	.50	.41	135	134	108	119	116
Barley, fair to good, malting (Chicago)	Bushel	.90	.92	.68	143	147	109	129	131
Rye, No. 2, cash (Chicago)	Bushel	1.13	1.15	.91	178	180	143	118	120
Tobacco, burley, good leaf, dark red (Louisville)	Cwt	18.00	16.88	21.00	136	128	159	80	75
Cotton, middling upland (New York)	Pound	.163	.168	.186	127	131	145	93	96
Wool, ¼ blood, combing, Ohio and Pennsylvania fleeces (Boston)	Pound	.41	.42	.42	164	168	168	89	91
Cattle, steers, good to choice, corn fed (Chicago)	Cwt	11.44	11.83	9.59	135	139	113	120	124
Hogs, heavy (Chicago)	Cwt	9.45	8.69	13.96	113	104	167	77	70
Sheep, ewes (Chicago)	Cwt	5.90	5.16	5.31	126	110	113	90	78
Sheep, lambs (Chicago)	Cwt	14.85	13.25	16.13	191	170	207	108	97
FOOD									
Flour, standard patents (Minneapolis)	Barrel	7.83	7.91	8.68	171	173	189	93	94
Flour, winter straights (Kansas City)	Barrel	6.96	7.06	7.39	181	184	192	96	98
Sugar, 96° centrifugal (New York)	Pound	.048	.046	.041	138	132	118	112	107
Sugar, granulated, in barrels (New York)	Pound	.060	.060	.054	141	142	127	109	109
Cottonseed oil, prime summer yellow (New York)	Pound	.091	.092	.156	125	127	215	82	82
Beef, fresh carcass good native steers (Chicago)	Pound	.170	.170	.160	131	131	124	104	104
Beef, fresh, steer rounds, No. 2 (Chicago)	Pound	.184	.185	.162	140	141	124	117	118
Pork, smoked hams (Chicago)	Pound	.259	.246	3.40	156	148	205	84	80
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston)	Pound	.335	.346	.349	135	140	141	94	97
Cotton-print cloth, 64 x 60-38½"-5.35—yards to pound	Yard	.071	.073	.073	133	138	138	93	96
Cotton sheeting, brown 4/4 Trion (New York)	Yard	.082	.084	.093	133	137	152	88	90
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston)	Pound	1.33	1.33	1.40	171	171	180	92	92
Woman's dress goods, French, 39 inches at mills, serge	Yard	.975	.975	1.050	208	208	224	95	95
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.)	Yard	3.29	3.29	3.29	213	213	213	97	97
Silk, raw, Japanese, Best 1/x, (New York)	Pound	5.39	5.19	5.88	148	143	162	91	87
Hides, green salted, packers' heavy native steers (Chicago)	Pound	.168	.195	.133	91	106	72	119	128
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago)	Pound	.177	.201	.167	94	107	89	102	116
Leather, chrome calf, dull or bright "B" grades (Boston)	Square foot	.48	.48	.45	178	178	167	107	107
Leather, sole, oak, scoured backs, heavy (Boston)	Pound	.45	.49	.43	100	109	96	102	111
Boots and shoes, men's black calf, blucher (Massachusetts)	Pair	6.40	6.40	6.40	206	206	206	100	100
Boots and shoes, men's dress welt tan calf (St. Louis)	Pair	4.85	4.85	4.98	153	153	157	99	99
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati)	Short ton	3.64	3.64	3.39	166	166	154	101	101
Coal, anthracite, chestnut (New York tidewater)	Long ton	10.58	10.77	11.47	199	203	216	92	94
Coke, Connellsville (range of prompt and future) furnace—at ovens	Short ton	2.94	3.17	2.84	121	130	116	71	77
Petroleum, crude, Kansas-Oklahoma—at wells	Barrel	1.155	1.155	2.050	124	124	219	61	61
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh)	Long ton	20.26	19.89	19.71	127	124	123	98	96
Pig iron, basic, valley furnace	Long ton	18.20	17.88	18.00	124	122	122	98	96
Steel billets, Bessemer (Pittsburgh)	Long ton	33.00	33.00	35.00	128	128	136	94	94
Copper ingots, electrolytic, early delivery (New York)	Pound	.1262	.1237	.1366	83	81	89	91	90
Lead, pig, desilverized, for early delivery (New York)	Pound	.0662	.0641	.0803	151	147	184	79	76
Tin, pig, for early delivery (New York)	Pound	.6394	.6423	.5841	147	147	134	101	101
Zinc, slab, western (St. Louis)	Pound	.0608	.0621	.0711	111	113	129	83	85
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district)	M feet	39.32	38.96	44.63	171	169	194	87	86
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 x 10 (Washington)	M feet	16.56	16.34	16.50	180	178	179	101	99
Brick, common red, domestic building (New York)	Thousand	15.50	13.50	17.00	236	206	259	96	83
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district)	Barrel	1.60	1.60	1.65	158	158	163	97	97
Steel beams, mill (Pittsburgh)	Cwt	1.90	1.85	1.85	126	123	123	97	94
Rubber, Para Island, fine (New York)	Pound	.300	.278	.344	37	34	43	79	73
Sulphuric acid 66° (New York)	Cwt	.75	.75	.75	75	75	75	103	103

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MIDYEAR STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1923-1927

The following table contains a review of production and distribution by principal industries and branches of commerce for the first half of 1927, with comparisons since 1923. A similar presentation for the entire year 1926, and comparisons since 1922 was given in the February, 1927, issue of the Survey.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1927, JANUARY-JUNE, INCLUSIVE

ITEM	1923	1924	1925	1926	1927
FOODSTUFFS					
Corn grindings (bu.—000 omitted)	33,445	38,830	34,342	38,746	38,624
Sugar meltings (long tons—000 omitted)	2,493	2,452	2,734	2,718	2,637
Fish catch (lbs.—000 omitted)	82,493	94,901	113,488	120,839	138,898
Meat production, inspected slaughter (lbs.—000,000 omitted):					
Beef products	2,447	2,438	2,570	2,754	2,602
Pork products	4,726	4,735	3,948	3,845	4,151
Lamb and mutton products	225	219	233	248	241
Cottonseed oil production (lbs.—000,000 omitted)	378	386	631	734	853
Wheat flour production (bbls.—000,000 omitted)	56	60	56	56	55
TEXTILES					
Consumption (000 omitted):					
Wool (pounds)	353	264	263	240	280
Cotton (bales)	3,541	2,816	3,345	3,396	3,804
Silk (bales)	195	167	240	237	275
Production (000 omitted):					
Fine cotton goods (pieces)	2,672	2,125	2,574	2,501	2,919
METALS					
Production (000 omitted):					
Iron ore consumption (tons)	32,661	26,284	28,765	29,812	28,352
Pig iron (long tons)	20,842	17,414	19,011	19,847	19,431
Steel ingots (long tons)	23,327	19,737	22,383	24,154	23,616
Steel sheets (short tons)	1,508	1,353	1,698	1,775	1,825
Tin (consumption—long tons)	33	35	39	40	37
Production (short tons):					
Zinc	274,544	277,474	293,192	319,300	317,425
Copper	352,819	393,107	429,792	433,198	426,988
Sales (short tons—000 omitted):					
Structural steel	1,220	1,178	1,283	1,269	1,253
Steel castings	712	499	463	552	505
RAILWAY EQUIPMENT					
Locomotive shipments (number)	1,521	756	619	901	570
PRODUCTION OF FUEL AND POWER					
Coal (short tons—000 omitted):					
Anthracite	50,041	44,757	43,969	36,254	40,903
Bituminous	282,865	235,260	234,886	267,506	276,629
Coke (000 omitted—short tons):					
Beehive	10,856	6,493	5,303	6,617	4,418
By-product	18,901	17,534	19,751	22,015	22,111
Petroleum products (000,000 omitted):					
Crude petroleum (bbls.—42 gal.)	342	355	370	359	438
Gasoline (bbls.—42 gal.)	88	105	125	143	161
Kerosene (bbls.—42 gal.)	27	29	30	31	28
Lubricants (bbls.—42 gal.)	13	14	15	16	15
Gas and fuel oil (bbls.—42 gal.)	138	157	175	174	193
Electrical energy, central stations (Kw. hours—000,000 omitted):					
Total	27,347	29,105	31,633	35,547	38,871
By water power	10,161	10,441	11,373	13,148	14,811
By fuels	17,186	18,664	20,260	22,399	24,860
BUILDING AND BUILDING MATERIALS					
Contracts awarded (36 States—000,000 omitted):					
Total floor space (sq. ft.)	363	390	407	434	411
Total value (dolls.)	2,099	2,322	2,660	2,990	3,073
Lumber production (board feet—000,000 omitted):					
Southern pine	2,701	2,756	2,882	2,724	2,549
Douglas fir	2,973	3,018	3,205	3,302	2,959
California redwood	312	306	268	273	224
California white pine	479	482	530	677	467
Western pine	813	840	840	853	756
North Carolina pine	283	293	321	297	299
Northern hemlock	162	123	90	101	107
Northern hardwoods	271	272	267	271	228
Northern pine lumber	308	281	296	245	244
Northern pine lath	81	68	76	62	60
Oak flooring	184	196	248	272	229
Maple flooring	72	56	51	53	55

ITEM	1923	1924	1925	1926	1927
BUILDING AND BUILDING MATERIALS—continued					
Brick production (000 omitted):					
Face brick (average per firm)	4,009	3,730	4,153	4,076	4,353
Cement (bbls.—000 omitted):					
Production	62,731	66,787	72,842	71,824	74,887
Shipments	62,562	62,496	70,086	71,105	74,707
Sanitary enamel ware shipments (pieces—000 omitted):					
Baths	540	600	632	618	580
Lavatories	608	748	745	717	642
Sinks	665	802	773	709	665
AUTOMOBILES AND TIRES					
Automobile production (000 omitted):					
Passenger cars	1,800	1,775	1,866	2,070	1,779
Trucks	190	187	216	235	249
Rubber tires, production (000 omitted):					
Pneumatic	20,494	18,943	23,401	23,161	-------
Inner tubes	25,130	23,480	30,284	29,674	-------
Solid and cushion	472	378	399	319	-------
MISCELLANEOUS					
Production (000 omitted):					
Newsprint paper (short tons)	761	754	763	844	772
Sole leather (backs, bends, and sides)	9,783	7,188	7,741	6,514	7,899
Naval stores, receipts (barrels—000 omitted):					
Turpentine	110	111	114	97	159
Rosin	451	422	441	352	535
DISTRIBUTION					
Sales (dollars—000 omitted):					
4 mail-order houses	209,018	216,278	235,947	253,941	254,416
5 ten-cent chains	144,212	161,290	180,515	197,275	217,861
27 grocery chains	310,061	344,991	421,153	514,464	624,450
Advertising, agate lines (000,000 omitted):					
Magazine	12	13	13	14	14
Newspaper, 22 cities	594	596	600	644	619
Postal receipts (dollars—000,000 omitted)	149	155	166	179	185
Foreign trade of United States (dollars—000,000 omitted):					
Exports	1,946	2,090	2,363	2,207	2,367
Imports	2,088	1,850	2,064	2,303	2,124
PRICE INDEX NUMBERS					
(Monthly averages, relative to 1913)					
Farm prices	135	132	147	141	127
Wholesale prices (404 commodities)	157	149	158	153	145
Retail food prices (22 commodities)	143	144	152	162	156
BANKING AND FINANCE					
Securities:					
Sales (000,000 omitted)—					
Stocks (shares)	133	115	202	218	279
Bonds, total (dolls.)	1,548	1,796	1,868	1,626	1,982
Prices, monthly average (dolls.)—					
25 railroad stocks	62.80	61.93	79.22	89.55	108.96
25 industrials	111.50	109.31	138.83	160.83	194.37
40 bonds	72.27	72.86	77.04	79.88	82.78
Banking and insurance (dollars—000,000 omitted):					
Life insurance, new business	4,129	4,456	5,133	5,668	5,819
Debits to individual accounts—					
Outside New York City	113,932	118,971	124,737	133,517	138,527
New York City	125,871	127,532	154,042	172,424	189,474
Interest rates, mo. average (per cent)—					
New York call loans	4.85	3.90	3.91	4.43	4.25
Commercial paper 60-90 days	4.92	4.50	3.83	4.15	4.05
Business failures:					
Liabilities (dollars—000,000 omitted)	259	304	239	210	282
Firms (number)	9,724	10,785	11,420	11,476	12,296

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MID-YEAR STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1924–1927—Continued

STOCKS OF COMMODITIES HELD AT MID-YEAR INVENTORY PERIODS

COMMODITY	Unit	1924		1925		1926		1927	
		May	June	May	June	May	June	May	June
FOODSTUFFS									
Beef products	Thous. of lbs	66,069	59,418	74,618	61,554	52,579	48,688	50,413	43,716
Pork products	Thous. of lbs	1,019,058	1,025,158	886,713	884,574	681,296	722,703	899,826	978,961
Lamb and mutton	Thous. of lbs	2,273	2,917	1,913	1,535	1,697	1,871	1,210	1,372
Sugar (raw at refineries)	Long tons	342,197	337,110	325,906	376,868	519,595	541,467	370,898	449,069
Cottonseed oil (crude)	Thous. of lbs	52,130	23,751	44,339	22,363	29,437	15,142	73,031	32,014
Cottonseed cake and meal	Short tons	119,939	84,953	100,085	65,121	285,307	229,855	149,467	102,595
Wheat (visible, United States)	Thous. of bush	45,258	36,496	36,911	30,420	20,125	13,273	30,002	23,544
Wheat flour	Thous. of bbls	6,400	6,800	5,700	5,900	6,400	6,500	6,300	6,250
Corn (visible, United States)	Thous. of bush	13,480	9,184	18,676	16,040	27,469	32,279	31,528	36,239
Oats (visible, United States)	Thous. of bush	7,427	6,322	37,520	37,530	39,995	38,768	22,350	18,110
Barley (visible)	Thous. of bush	768	471	1,809	1,657	2,393	2,835	947	1,143
Rye (visible)	Thous. of bush	16,978	15,113	8,507	7,181	9,984	10,748	2,213	947
Lard	Thous. of lbs	127,949	152,520	138,295	145,919	106,824	120,527	111,976	146,250
Butter	Thous. of lbs	22,328	74,184	13,036	63,687	30,561	86,897	25,404	90,116
Cheese, all varieties	Thous. of lbs	42,644	61,755	42,888	61,992	52,167	68,771	50,864	66,819
Cheese, American	Thous. of lbs	27,172	45,239	29,550	46,468	39,346	54,069	35,826	49,643
Eggs, frozen	Thous. of lbs	29,956	33,565	29,544	38,379	34,815	45,688	71,453	81,303
Eggs, case	Thous. of cases	6,944	8,685	7,712	9,482	7,236	9,133	8,962	10,554
Poultry	Thous. of lbs	39,299	34,886	68,126	58,562	42,808	36,730	61,525	50,059
Fish	Thous. of lbs	21,840	27,115	23,749	31,980	21,540	31,345	29,782	36,752
Coffee (visible, United States)	Thous. of bags	657	760	537	713	583	647	743	788
Rice (domestic)	Thous. of pockets	429,803	302,640	363,747	223,542	1,179,488	975,043	1,400,980	1,181,230
CLOTHING MATERIALS									
Wool, grease equivalent (mills and dealers)	Thous. of lbs	[1] 371,158	410,381	[1] 305,958	382,596	[1] 331,324	397,446	[1] 291,657	
Cotton (mills and warehouses)	Thous. of bales	2,284	1,832	2,483	1,885	4,414	3,679	4,663	3,772
Silk (warehouses)	Bales	27,074	24,843	42,517	44,016	31,143	29,111	35,527	37,024
Hosiery	Thous. of doz. pairs	6,494	6,557	6,235	6,039	6,128	6,397	7,914	
Knit underwear	Thous. of dozens			1,252	1,279	1,379	1,484	1,527	
METALS									
Iron ore	Thous. of long tons	21,608	26,410	21,049	25,404	17,387	21,512	22,971	26,973
Steel sheets	Short tons	132,867	128,241	133,513	132,552	178,539	176,428	173,986	168,155
Steel barrels	Barrels	46,555	49,160	48,340	54,373	44,021	46,751	62,435	52,094
Zinc	Short tons	42,364	49,684	21,210	22,906	29,934	25,760	42,046	43,858
Tin (United States)	Long tons	4,067	3,933	1,404	2,054	1,739	2,409	1,604	1,519
CONSTRUCTION MATERIALS									
Yellow pine	M feet b. m	1,129,893	1,153,375	1,152,617	1,184,431	1,102,498	1,086,086	1,218,391	1,208,417
California white pine	M feet b. m	483,814	538,991	493,023	545,982	521,237	605,169	482,405	551,687
Walnut lumber	M feet b. m	9,355	10,168	19,332	19,515	16,974	16,992	10,915	
Walnut logs	M feet log measure	3,801	3,694	4,734	4,374	2,151	2,961	2,882	
Oak flooring	M feet b. m	49,706	50,189	51,254	53,494	60,282	59,737	51,430	58,276
Maple flooring	M feet b. m	25,243	25,406	29,165	28,504	31,689	30,290	25,055	25,061
Roofing felt	Tons	3,247	2,878	3,378	3,075	4,269	3,054	2,806	3,181
Cement	Thous. of bbls	16,403	14,903	18,440	16,409	21,255	19,000	23,482	20,844
Face brick	Thousands	1,473	1,448	1,688	1,589	2,082	2,028	2,507	2,625
Paving brick	Thousands	122,303	111,637	131,689	126,038	123,808	115,971	81,606	
Baths (enamel)	Number	64,399	65,093	119,104	101,925	164,614	158,897	158,014	132,496
Lavatories (enamel)	Number	134,088	140,810	232,811	227,018	249,171	248,959	243,959	212,883
Sinks (enamel)	Number	116,828	129,862	286,317	279,287	307,405	294,587	303,586	260,412
Turpentine (3 ports)	Barrels	23,595	32,499	26,761	35,402	26,719	36,532	47,264	52,340
Rosin (3 ports)	Barrels	234,644	241,108	161,970	210,059	85,026	112,514	153,445	165,991
PAPER									
Newsprint (at mills)	Short tons	34,718	33,487	32,037	31,864	18,207	18,852	24,233	26,549
TOBACCO									
Total	Thous. of lbs	[1] 1,976,569	1,843,737	[1] 2,035,678	1,847,225	[1] 2,040,067	1,868,296	[1] 2,081,695	1,844,462
Chewing, smoking, and snuff	Thous. of lbs	[1] 1,485,969	1,327,852	[1] 1,522,217	1,337,784	[1] 1,531,617	1,372,438	[1] 1,570,595	1,371,003
Cigar types	Thous. of lbs	[1] 420,936	442,696	[1] 422,966	423,975	[1] 433,479	424,460	[1] 421,699	372,758

[1] Quarter ending Mar. 31.

UNFILLED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	JUNE 30—				Percentage change June, 1927, from June, 1926	DECEMBER 31—		
		1924	1925	1926	1927		1924	1925	1926
Hosiery	Thous. of doz. pairs	4,673	8,302	6,229			6,673	6,206	5,100
Knit underwear	Thous. of dozens		2,935	2,391			2,906	2,736	1,562
Sheets, blue, black, and galvanized	Short tons	246,810	440,687	422,237	399,562	−5.4	663,460	677,907	529,940
Steel (U. S. Steel Corporation)	Thous. of long tons	3,263	3,710	3,479	3,053	−12.2	4,817	5,033	3,961
Locomotives	Number	548	411	667	393	−41.1	439	708	398
Oak flooring	M feet b. m	36,093	50,092	41,744	37,983	−9.0	53,295	61,103	35,995
Maple flooring	M feet b. m	9,596	9,498	9,317	11,634	+24.9	12,735	9,076	7,669
Baths (enamel)	Number	181,907	111,797	80,050	42,214	−47.3	89,402	83,831	49,804
Small ware (enamel)	Number	458,182	252,991	172,026	113,021	−34.3	254,625	189,157	127,104
Face brick	Thousands	1,109	1,153	1,130	1,113	−1.5	644	770	673
Paving brick	Thousands	99,314	82,239	75,283			44,059	46,608	50,701

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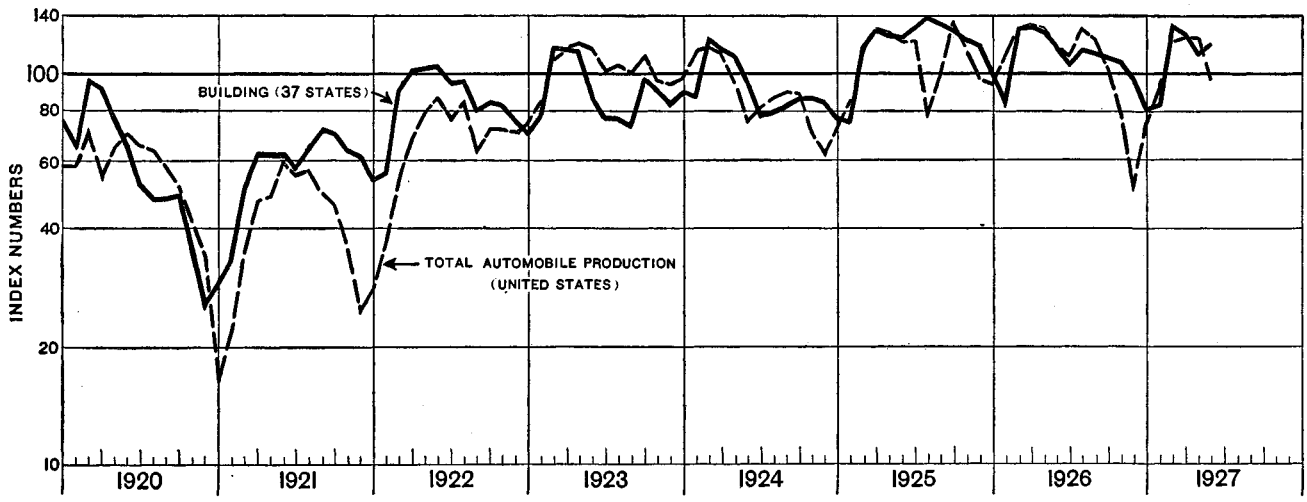
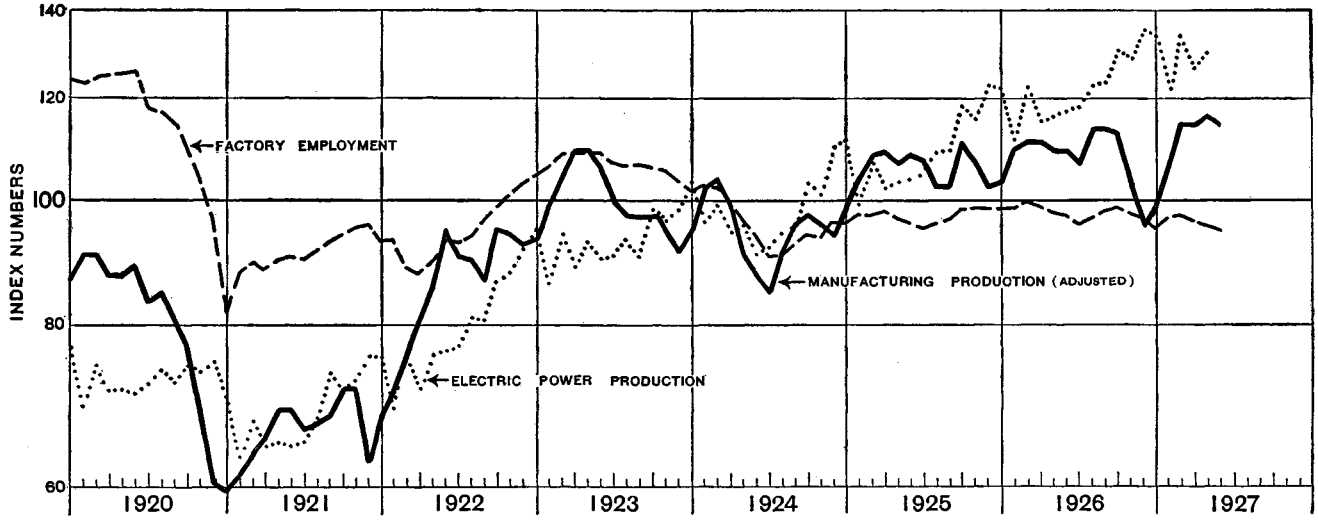
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



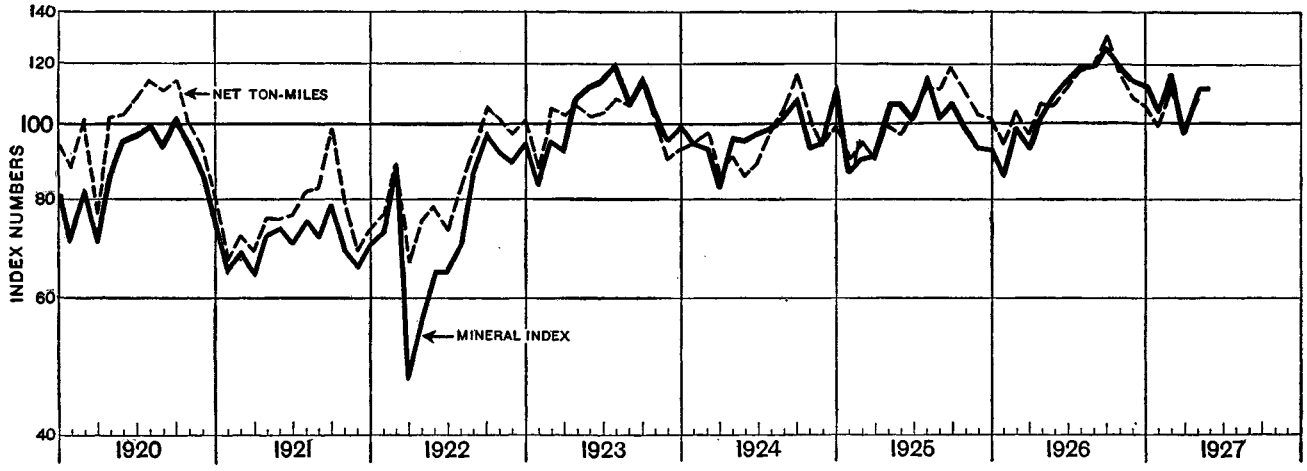
FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



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BUSINESS SUMMARY

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

	Yearly average				1926			1927			Per cent increase (+) or decrease (−)	
	1923	1924	1925	1926	April	May	June	April	May	June	June, 1927, from May, 1927	June, 1927, from June, 1926
Production:												
Manufacturing (64 commodities—adjusted)[1]	119	113	126	129	132	130	131	135	138	136	−1. 4	+3. 8
Raw materials, total	114	119	117	121	89	94	99	96	106	101	−4. 7	+2. 0
Minerals	136	126	133	142	122	135	144	127	145	145	0. 0	+0. 7
Animals products	117	117	113	114	110	118	121	119	134	125	−6. 7	+3. 3
Crops	102	118	111	117	57	57	63	67	70	66	−5. 7	+4. 8
Forest products	121	119	126	119	124	131	128	115	126	124	−1. 6	−3. 1
Electric power	143	152	169	190	179	180	183	196	201	------	------	------
Building (floor space)	111	115	146	138	162	159	145	157	139	147	+5. 8	+1. 4
Stocks (45 commodities; seasonal adjustment)	119	137	146	174	161	165	164	173	181	181	0. 0	+10. 4
Unfilled orders (relative to 1920)	74	52	56	50	51	48	48	50	48	43	−10. 4	−10. 4
Sales (based on value):												
Mail-order houses (4)	99	105	118	123	120	105	113	128	106	115	+8. 5	+1. 8
Ten-cent chains (5 chains)	165	185	209	229	202	214	204	244	224	224	0. 0	+9. 8
Wholesale trade	83	82	84	84	80	82	84	78	79	81	+2. 5	−3. 6
Department stores	124	125	131	136	133	137	130	143	131	130	−0. 8	0. 0
Prices (recomputed to 1919 base):												
Producers', farm products	65	64	70	65	67	67	67	60	60	62	+3. 3	−7. 5
Wholesale, all commodities	75	73	77	73	73	74	74	70	70	70	0. 0	−5. 4
Retail food	78	78	84	86	87	87	86	83	83	85	+2. 4	−1. 2
Cost of living (incl. food)	94	95	98	98	98	98	97	95	95	------	------	------
Check payments (141 cities—seasonal adjustment)	103	110	127	135	142	128	131	152	145	147	+1. 4	+12. 2
Factory employment	93	84	84	85	86	85	84	84	83	82	−1. 2	−2. 4
Transportation:												
Net freight ton-miles	115	108	115	123	110	121	119	112	121	------	------	------
Car loadings	119	116	122	127	137	119	117	140	118	114	−3. 4	−2. 6
Net available car surplus	25	139	146	124	167	156	154	157	155	166	+7. 1	+7. 8

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

COURSE OF BUSINESS IN JUNE

GENERAL CONDITIONS

Industrial output in June, after adjustments for differences in working time, was smaller than in May, but greater than a year ago. Commodity stocks, with corrections for seasonal variations, showed no change from the preceding month, but were 10 per cent higher than a year ago. Unfilled orders for manufactured commodities, principally iron and steel and building materials, declined from both the preceding month and the corresponding month of last year.

The production of raw materials in June, although smaller than in May, was greater than a year ago. New contracts awarded for building construction, measured both in floor space and in value, showed an increase over both the previous month and the corresponding month of last year. Automobile production was smaller than in either the previous month or in June of last year. Factory employment showed a decline from both prior periods. Check payments, indicative of the general volume of business, after adjustment for seasonal variations, advanced, both as compared with the previous month and June, 1926. Carloadings were smaller than in either the previous month or the same month of last year. The dollar volume of wholesale trade was higher than in the previous month but lower than a year ago. Retail trade by mail-order houses was greater than in either the previous month or the same month of last year. Sales by 10-cent chain stores were larger than a year ago, while grocery chains showed larger business than in either the previous month or the same month of last year. Department store trade declined from the previous month but showed no change from the previous year.

Wholesale prices showed no change from the preceding month but were substantially lower than a year ago. Prices of stocks averaged higher than in May or than in June of last year. Interest rates on time money showed no change from the preceding month but were higher than a year ago. Call-loan rates were higher than in either the previous month or the same month of last year. Defaulted liabilities of failing business firms, although smaller than in the previous month, were larger than in June, 1926.

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SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials was smaller in June than in May, but greater than a year ago, all groups showing declines from the preceding month, except minerals which showed no change. As compared with last year, all groups were greater, except forest products, which declined. The principal increases over June, 1926, occurred in the production of petroleum and lead and the marketings of wool, hogs, milk, fruits, and cotton, while the principal declines were registered in the production of bituminous and anthracite coal, the production of silver, the marketings of cattle and calves, sheep and eggs, and in the production of lumber.

Manufacturing output, after adjustments for differences in working time, showed a decline from the previous month, but was higher than a year ago. With no allowance for working time differences, production of foodstuffs, textiles, lumber, leather, stone and clay products, nonferrous metals and tobacco, showed increases over the preceding month. As compared with a year ago, larger production was registered in foodstuffs, textiles, chemicals and oils, stone and clay products and tobacco, other groups declining.

COMMODITY STOCKS

Stocks of commodities held at the end of June, after adjustments for seasonal conditions, showed no change from the previous month but were higher than a year ago. As compared with the preceding month, stocks of raw materials were lower, while holdings of raw foodstuffs and manufactured goods, both foodstuffs and other, were larger. As compared with a year ago, all groups showed larger stocks. The unadjusted index of commodity stocks showed an increase over both comparative periods, raw foodstuffs and manufactured foodstuffs showing increases over the previous month, with raw materials for manufacture and manufactured commodities, other than foodstuffs, showing declines. As compared with last year, all groups showed increased stocks.

SALES

The index of unfilled orders of manufactured commodities, principally iron and steel and building materials, showed a decline from both the preceding month and June of last year. Both major subgroups followed the general index, as compared with the two prior periods.

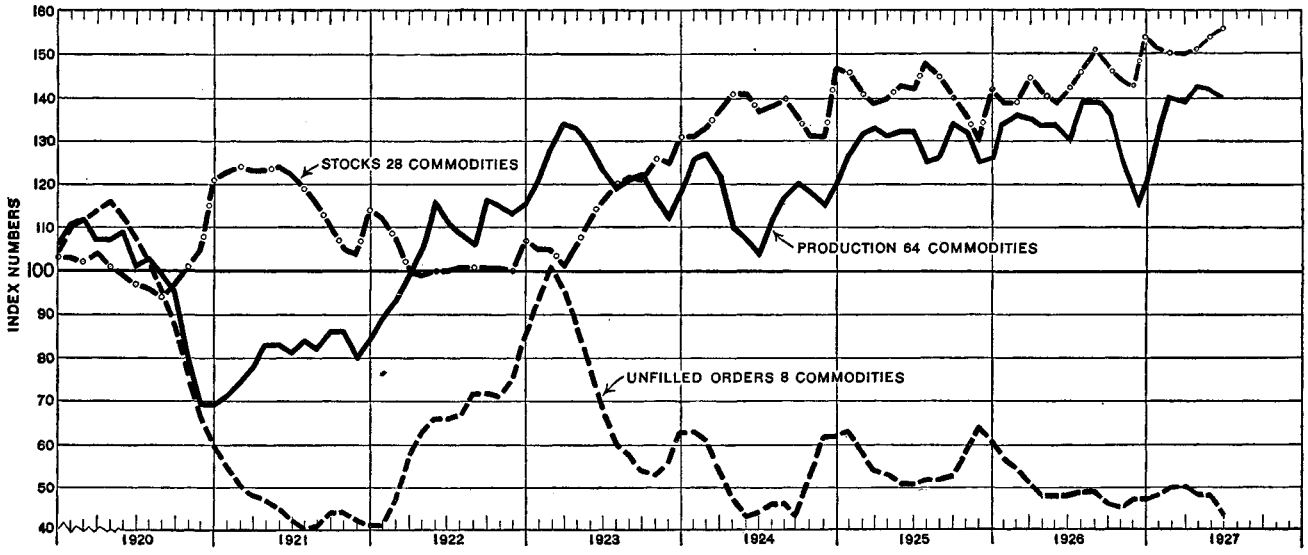
Wholesale trade was larger in June than in the preceding month but smaller than a year ago, but the decline from last year was not nearly as great as the decrease shown in wholesale prices. As compared with a year ago, the dollar volume of wholesale trade in groceries showed no change, while drugs, hardware, shoes, meats, and drygoods declined.

Department store trade showed a smaller dollar volume of business than in May, but no change from a year ago. The value of merchandise stocks held by department stores at the end of June was lower than at either the end of the previous month or the corresponding month of last year. Mail-order sales in June were larger than in either the preceding month or in the corresponding month a year ago. Sales by 10-cent chain stores showed little change from the preceding month, but were substantially larger than in June, 1926.

Sales by grocery chains were larger than in either the previous month or the corresponding month of the preceding year. Other increases in chain-store business over a year ago were registered in drugs, shoes, and candy, while declines were shown in the volume of business done by cigar and music chains.

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, 1927, is latest month plotted]



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PRICES

The general wholesale price index showed no change from the preceding month but the June index was substantially lower than a year ago. As compared with the preceding month, all groups entering into the general index either showed no change or declined, except farm products, fuels, metals, and sundry miscellaneous items, which increased. As compared with the previous year all groups were lower in price, with the greatest declines occurring in the case of foods, fuels, and chemicals.

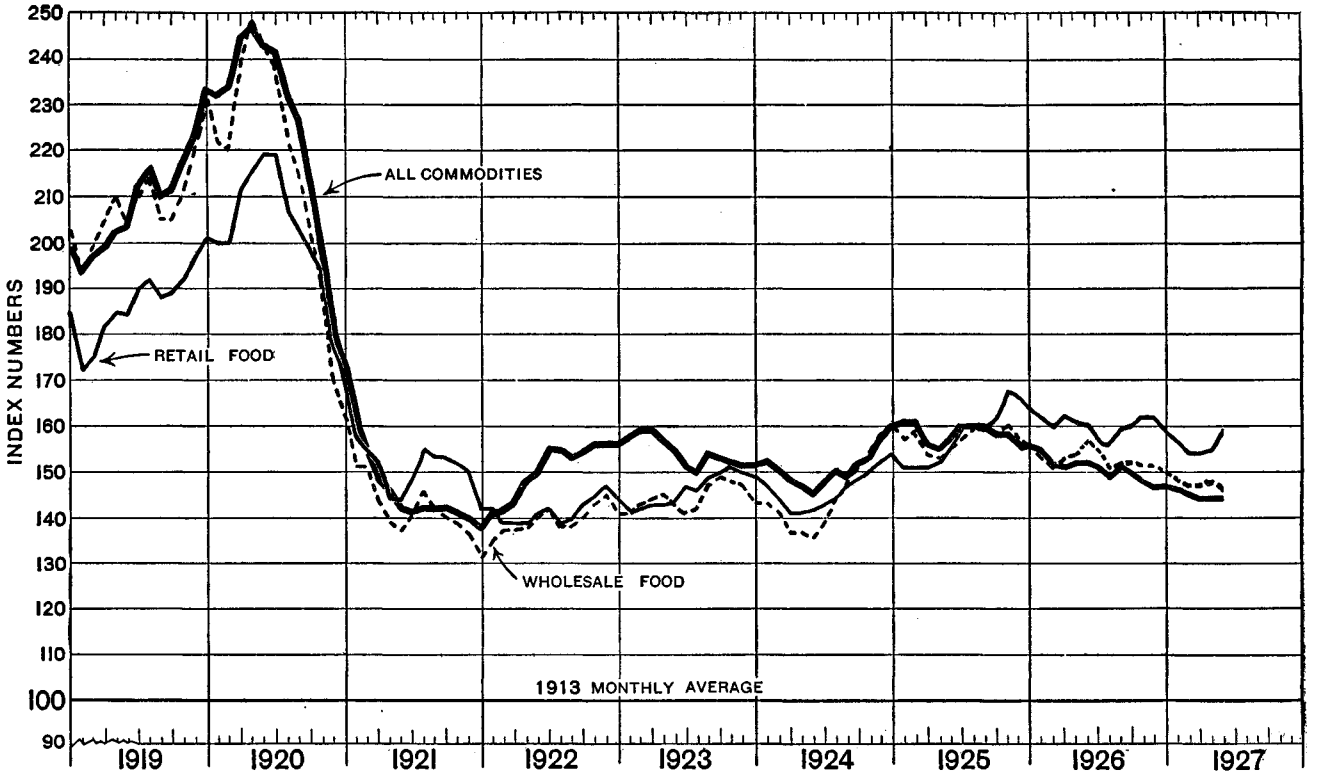
Classified according to the state of manufacture, the general index of prices showed an advance in prices for raw materials as compared with the preceding month, but declines in the case of both producers' and consumers' goods. As compared with last year, the reclassified index showed the greatest declines in producers' and consumers' goods. Commercial indexes of wholesale prices, as of the 1st of July, showed declines from the previous month, and a year ago, but the declines from a year ago were not as marked as in the case of the Department of Labor index.

The index of prices received by farmers for their produce increased over the preceding month but was lower than in June of last year. As compared with May, prices for all groups advanced except meat animals and dairy and poultry products, which declined. Increases over a year ago in the case of grain and sundry unclassified items were insufficient to offset declines in fruits and vegetables, meat animals, dairy and poultry products, and cotton.

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1913=100. June, 1927, is latest month plotted]



EMPLOYMENT

Factory employment in June was lower than in either the preceding month or the corresponding month of last year. Fewer employees were on the pay rolls of representative factories than in the previous month in all industrial groups, except food and kindred products, lumber, stone, clay, and glass, and tobacco factories. As compared with last year, industrial employment showed declines in all groups except food, textiles, and sundry miscellaneous industries.

Factory pay-roll payments were likewise smaller than in either the preceding month or June of last year. All industrial groups showed smaller pay rolls than in the previous month, except food, leather, and tobacco, which increased, and lumber, which showed no change. As compared with last year smaller pay-roll payments were made in all groups except food, textiles, paper and printing, and miscellaneous industries, which increased, and chemicals, which showed no change. Reduced to a percentage of the number on factory pay rolls, industrial lay-offs in June were greater than in either the preceding month or the same month of last year, while voluntary quits declined from both prior periods. Industrial accessions were greater than in May but smaller than in June of last year.

Reports from State and municipal employment agencies showed more applicants per job than in either the preceding month or the corresponding month of last year. Wages of common labor showed relatively little change from both the preceding month and the corresponding month of a year ago.

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REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

June wool receipts at Boston were almost double those of either the previous month or of June, 1926, due to a large increase in receipts of domestic wool as compared with either prior period. Imports of wool were less than in May but slightly larger than a year ago. The consumption of wool by textile mills was larger than during either the previous month or the corresponding month of last year, wool machinery also being more active than in either period.

The consumption of cotton exceeded that of either the previous month or the corresponding month of last year. Exports of unmanufactured cotton continued to decline seasonally but exceeded those of a year ago. Stocks of cotton at mills and in public storage were larger than at the end of June, 1926, this condition also being true in the world visible supply.

The cotton-finishing industry showed slightly greater activity than during the previous month, orders, billings, and stocks exceeding the May totals, while shipments were almost as great. The output of fine cotton goods was considerably larger in June than during either the previous month or the corresponding month of last year. Exports of cotton cloth also exceeded those of June, 1926, but were slightly smaller than for the previous month.

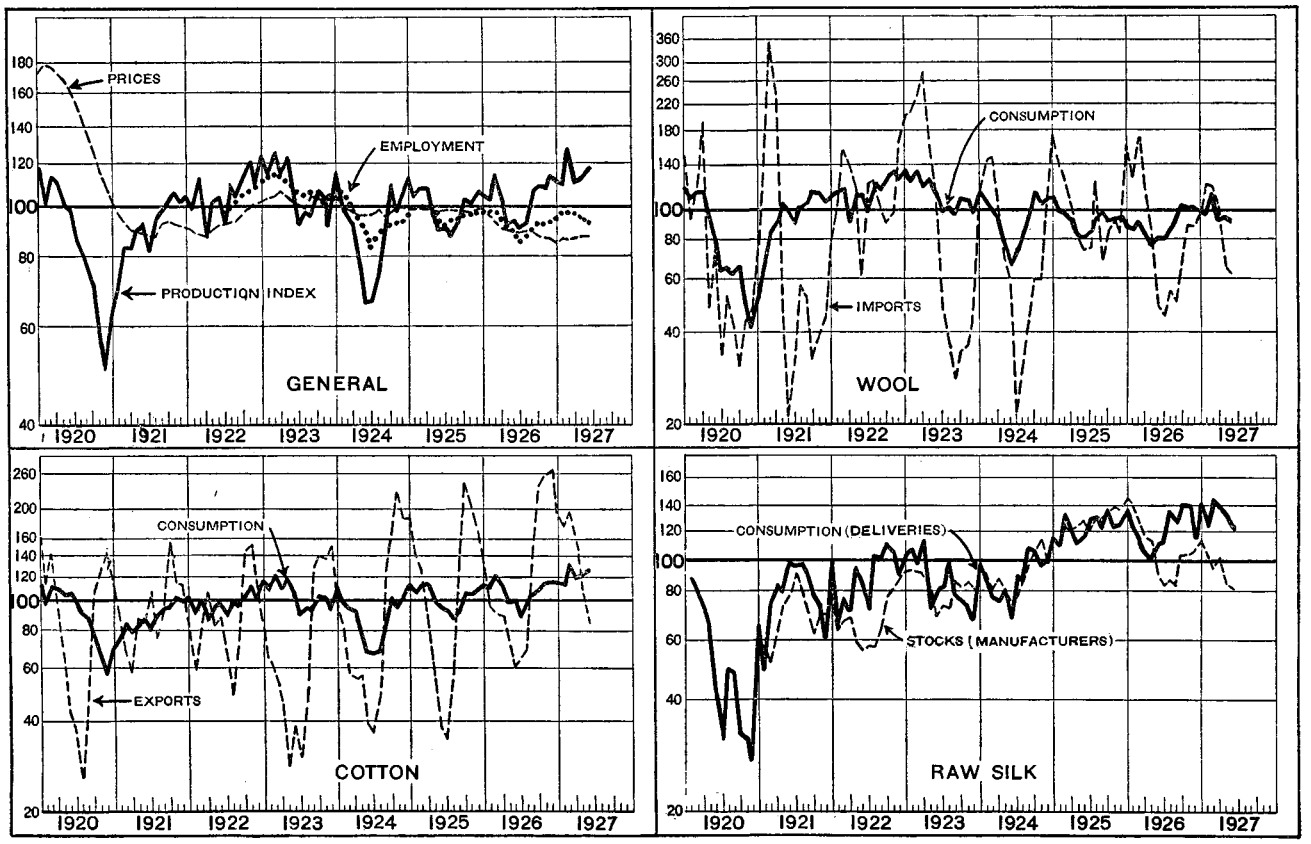
Although the number of cotton spindles active during June was slightly smaller than during the previous month, their activity was greater than in May. More spindles were active and the hours of their operation considerably greater than a year ago.

The production of cotton textiles in June was larger than during either the previous month or the corresponding month of last year in all but one of the nine groups shown. Stocks of finished textiles also exceeded those at the end of May in all but one of the groups, while unfilled orders declined for all groups but one. June imports of silk were larger than for either the previous month or the corresponding month of last year. The consumption of silk, on the other hand, was less than during the previous month, although larger than in June, 1926. Stocks of raw silk at warehouses were larger and those at manufacturing plants smaller than at the end of either prior period.

Prices of cotton and cotton textiles were uniformly higher than in May but less than a year ago. Prices of raw wool showed little change from either prior period, although wool goods were generally less than a year ago. Raw silk prices averaged less than for either prior period.

THE TEXTILE INDUSTRIES

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



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METAL INDUSTRIES

The consumption of iron ore and the production of pig iron was considerably less than for either the previous month or the corresponding month of 1926. Shipments from the mines and receipts at the lake ports increased seasonally and were almost as great as during June, 1926. Ore stocks exceeded those at the end of last June.

The output of steel ingots in June was considerably less than for either prior period. Unfilled orders of the United States Steel Corporation, while practically the same as at the end of the previous month, were considerably less than a year ago. The output of steel sheets also declined from the previous month but exceeded those of June, 1926. New orders for steel castings were much larger than for either the previous month or the corresponding month of last year, although the output was slightly less than for either prior period.

Bookings of fabricated steel plate were less than for either the previous month or June, 1926, and shipments, while larger than in May, were less than a year ago. New orders for fabricated steel plate also declined from both prior periods. New orders for steel furniture, both of the business group and shelving, declined from the previous month, although orders for shelving exceeded those of a year ago. New orders for steel boilers were greater in number but smaller in square footage of heating surface than during the previous month.

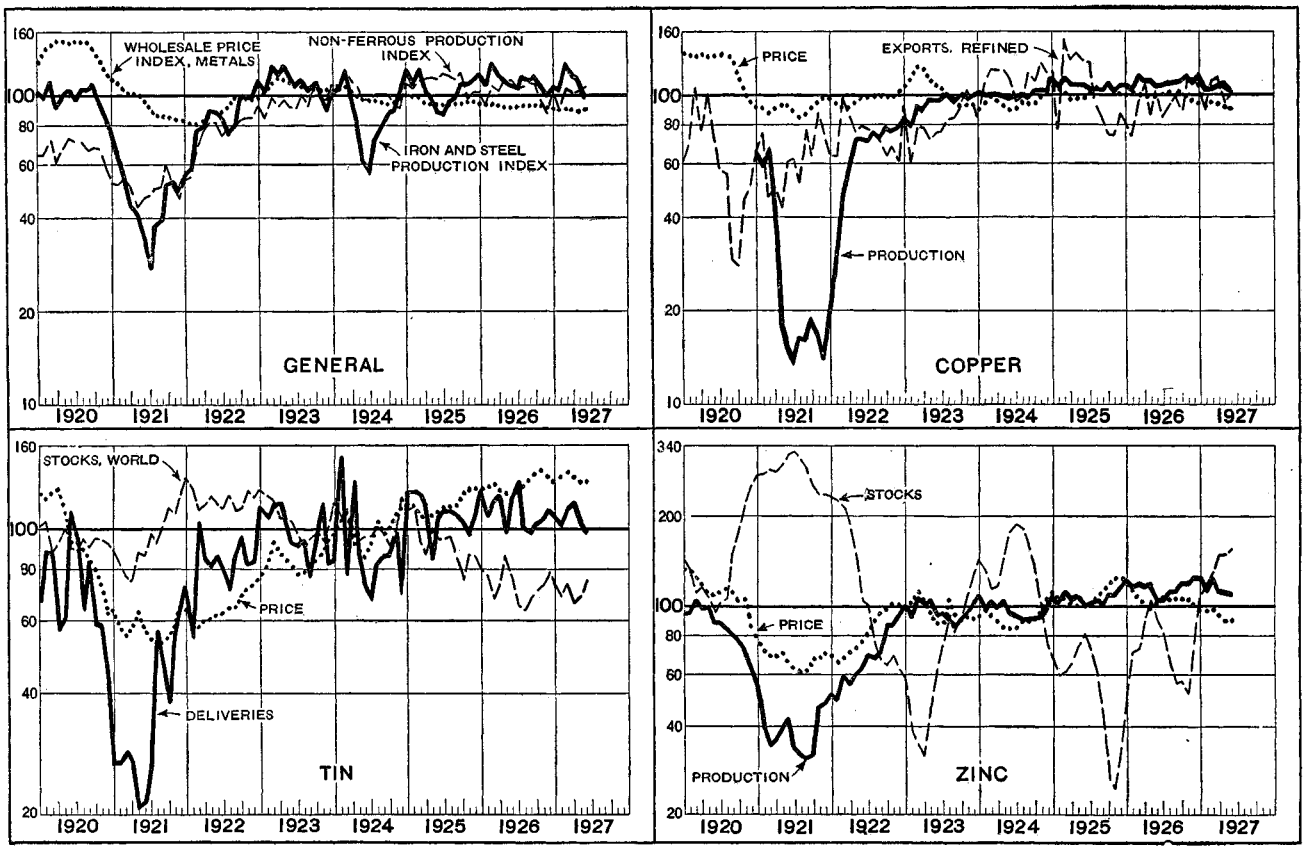
The production of copper at the mines was less than in either May or the corresponding month of last year, the refined copper output showing the same tendency. Stocks of refined copper, although less than at the end of May, were considerably greater than a year ago, the reverse being true of blister copper stocks. Copper prices declined from both prior periods.

Deliveries of tin were less than during either the previous month or the corresponding month of last year. The world visible supply of tin, although slightly greater than at the end of May, was less than a year ago. Imports of tin were less than for either prior period.

Production of zinc was slightly less than during the previous month but greater than in June, 1926, despite an increase from both prior periods in the number of retorts in operation. Stocks of zinc ore, both at refineries and at the mines, exceeded those at the end of either prior period. The price of zinc averaged higher than for the previous month but was less than a year ago. Shipments of lead ore, both from Utah and the Joplin district, declined from the previous month. Lead prices were less than in either May or a year ago.

THE METAL INDUSTRIES

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



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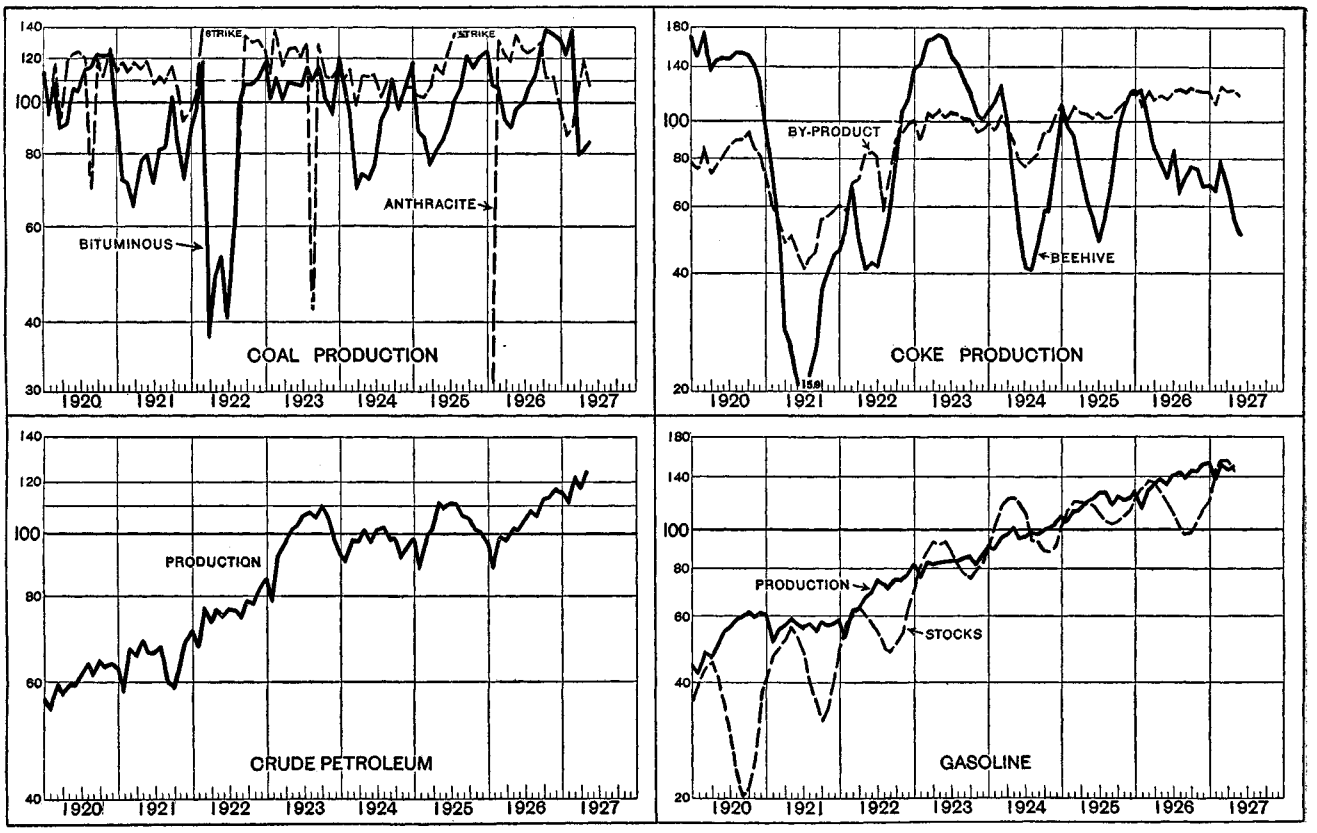
THE FUEL INDUSTRIES

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



FUELS

The production of both anthracite and bituminous coal was considerably smaller than a year ago, although the bituminous output slightly exceded that of the previous month. The production of coke, both behive and by-product, was less than for either prior period. The wholesale price of anthracite and retail prices of anthracite and bituminous coal strengthened during June and the price of coke was higher than for either the previous month or the corresponding month of last year.

AUTOMOBILES AND RUBBER

A seasonal slackening of automobile production was apparent in June, the output both of passenger cars and of trucks for both the United States and Canada being less than during the previous month. June automobile production also continued to lag behind the corresponding month of last year. Exports of automobiles, on the other hand, were considerably greater than a year ago. Imports of crude rubber, although slightly less than in May, were much larger than a year ago. Rubber prices declined from both prior periods.

HIDES AND LEATHER

Imports of hides exceeded those of either the previous month or of June, 1926, all classes except goatskins being imported in larger quantities than in May, while only imports of calfskins and goatskins were less than a year ago. Wholesale prices of hides exceeded those of either the previous month or the corresponding month of last year. Exports of sole leather, although greater than for the previous month, were much less than a year ago. Exports of upper leather were less than in either prior period. The June output of boots and shoes was larger than for either May or the corresponding month of last year.

PAPER AND PRINTING

Imports of wood pulp were less than in either the previous month or the corresponding month of last year, a slight increase over May in imports of mechanical wood pulp being more than offset in the decreased imports of chemical wood pulp. The June production of newsprint paper, both in the United States and Canada, declined slightly from the previous month, production in the United States being less and that in Canada greater than in June, 1926. New orders for sales books declined from both the previous month and a year ago. The production of paperboard shipping boxes was less than for either prior period, both corrugated and solid fiber boxes participating in the decline.

The American manufacture and importation of books was greater than in June, 1926, despite a slight decline in the number of American editions as compared with the previous month.

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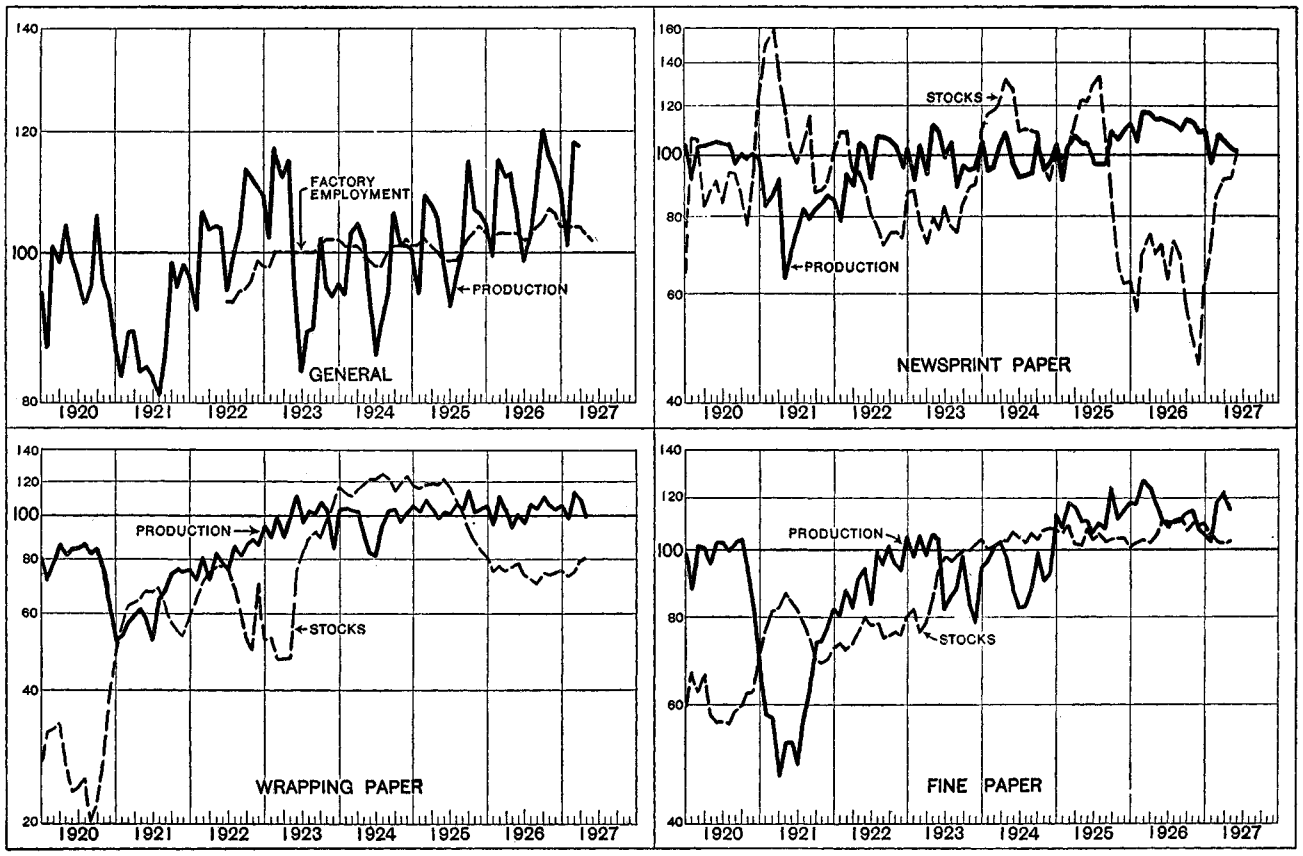
THE PAPER INDUSTRIES

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



BUILDING

The volume of new building contracts was greater, both in square footage and in value, than in either the previous month or for June, 1926. Declines from May in the square footage of contracts awarded occurred only in the case of commercial and industrial building, while from a year ago, the square footage of industrial, residential, and educational buildings declined. In the value of contracts awarded, all classes except industrial buildings were larger than in either May or the corresponding month of last year. June fire losses exceeded those of the previous month but were less than a year ago.

LUMBER AND LUMBER PRODUCTS

Lumber production was almost uniformly less than during either the previous month or a year ago, increases from May occurring in California white, western and northern pine, while the output of North Carolina and northern pine exceeded that of June, 1926. Shipments also declined from both prior periods except in the case of Douglas fir, which exceeded the May total, and North Carolina pine and California redwood, which were larger than in June, 1926. New orders for each kind of lumber except Northern pine declined from the previous month and, except in the case of California redwood, from a year ago.

The output of flooring was greater in June than in the previous month, maple flooring production also being greater than a year ago. Shipments of both kinds of flooring were less than in May, those of oak flooring also being less than a year ago. New orders and unfilled orders for both kinds of flooring declined sharply from the previous month, new orders also being much less than a year ago.

STONE AND CLAY PRODUCTS

The May output and shipments of face brick exceeded those of either the previous month or the corresponding month of last year. New orders for architectural terra cotta exceeded both in tonnage and value those of either prior period. The output and shipments of Portland cement also exceeded those of either the previous month or of June, 1926, and a further increase in new orders for concrete pavements was recorded. Orders received, shipments and unfilled orders of vitreous-china plumbing fixtures exceeded those of the previous month, new orders also being larger than in June of last year.

CHEMICALS

Receipts of turpentine and rosin exceeded those of either the previous month or the corresponding month of last year. Turpentine prices were lower and rosin prices higher than for either prior period. Imports of potash and nitrate of soda declined seasonally but considerably exceeded those of June, 1926. Exports of fertilizer were almost as large as in May and considerably greater than a year ago. The output of crude methanol was only slightly less than in the previous month and considerably larger than a year ago.

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FOODSTUFFS AND TOBACCO

The visible supply of wheat continued to decline seasonally but exceeded that of a year ago. Receipts, shipments, and exports of wheat at the principal markets were less than for either prior period. The receipts and shipments of corn exceeded those of either the previous month or the corresponding month of last year, June grindings also being larger than for either prior period. Exports of barley and oats were less than for either the previous month or the corresponding month of last year, and exports of rye, although greater than a year ago, also declined from May.

Receipts of cattle and calves and of sheep and lambs both declined from the previous month and the corresponding month of last year, while receipts of hogs were greater than for either prior period. Cold-storage holdings of beef and lamb declined both from the end of the previous month and from the corresponding month of last year; holdings of lard and pork, on the other hand, exceeded those at the end of May, 1927, or June, 1926.

Exports of evaporated milk were larger and those of powdered and of condensed milk smaller than for the previous month, exports of condensed milk also being less than a year ago. Receipts of poultry exceeded those of either the previous month or the corresponding month of last year and cold-storage holdings, while less than at the end of May, were greater than a year ago. Holdings of fish were larger than at the end of either prior period.

Receipts of butter and cheese were larger than in May, but less than a year ago. Cold-storage holdings greatly exceeded those of the previous month, those of butter being slightly larger and those of cheese slightly less than a year ago. Receipts of eggs declined from both prior periods, though cold-storage holdings were larger than at the end of either.

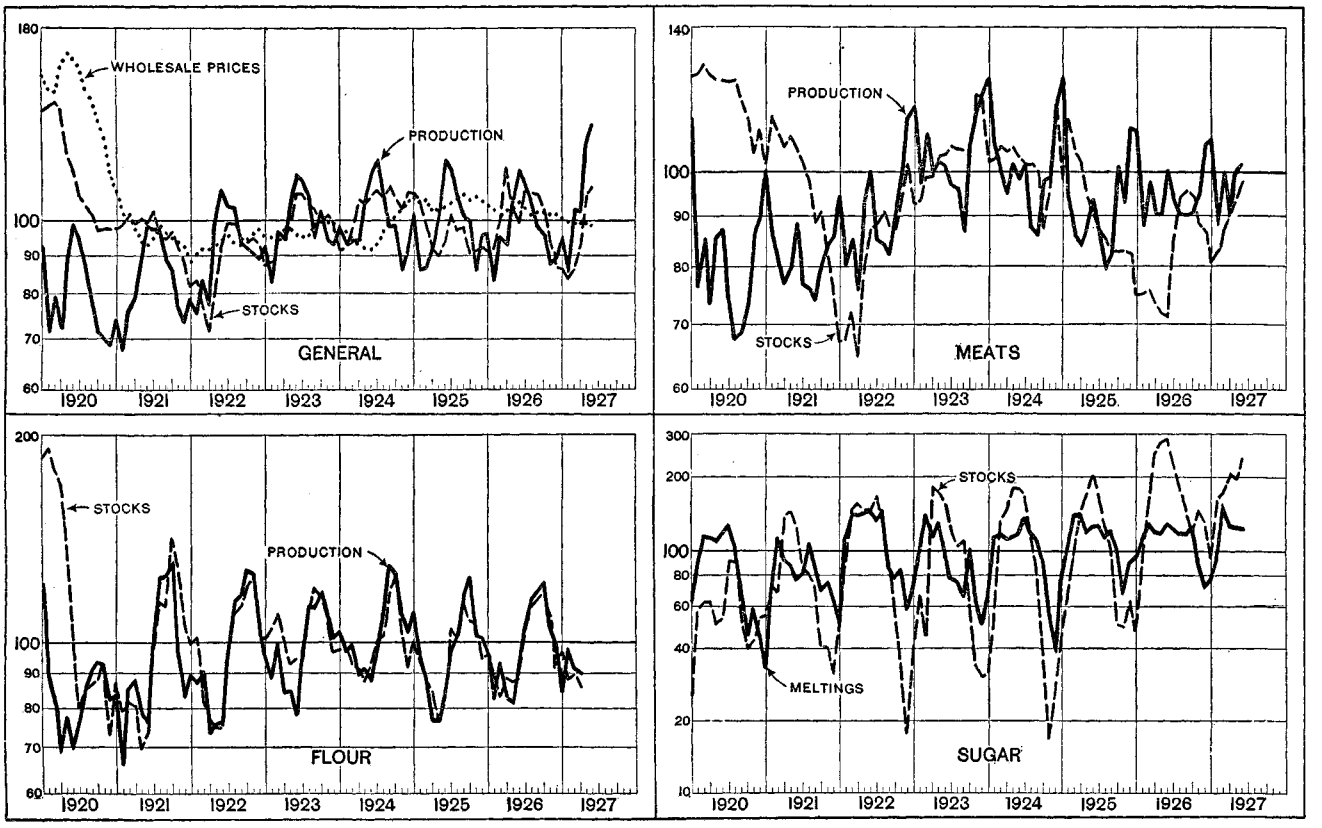
Imports of raw sugar declined from a year ago. Sugar meltings were also slightly less than for either prior period and stocks at refineries, while less than a year ago, were larger than at the end of May.

Imports of coffee into the United States were larger than for either the previous month or the corresponding month of last year. Clearances from Brazil also exceeded those of both prior periods. The world's visible supply of coffee was slightly larger than in May, but less than a year ago. Imports of tea exceeded those of either prior period.

Exports of unmanufactured leaf tobacco declined from the previous month, but exceeded those of June, 1926. The tobacco crop estimate for July 1, indicated a somewhat smaller output than that of last year. Exports of cigarettes were less than for either prior period.

THE FOODSTUFFS INDUSTRIES

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



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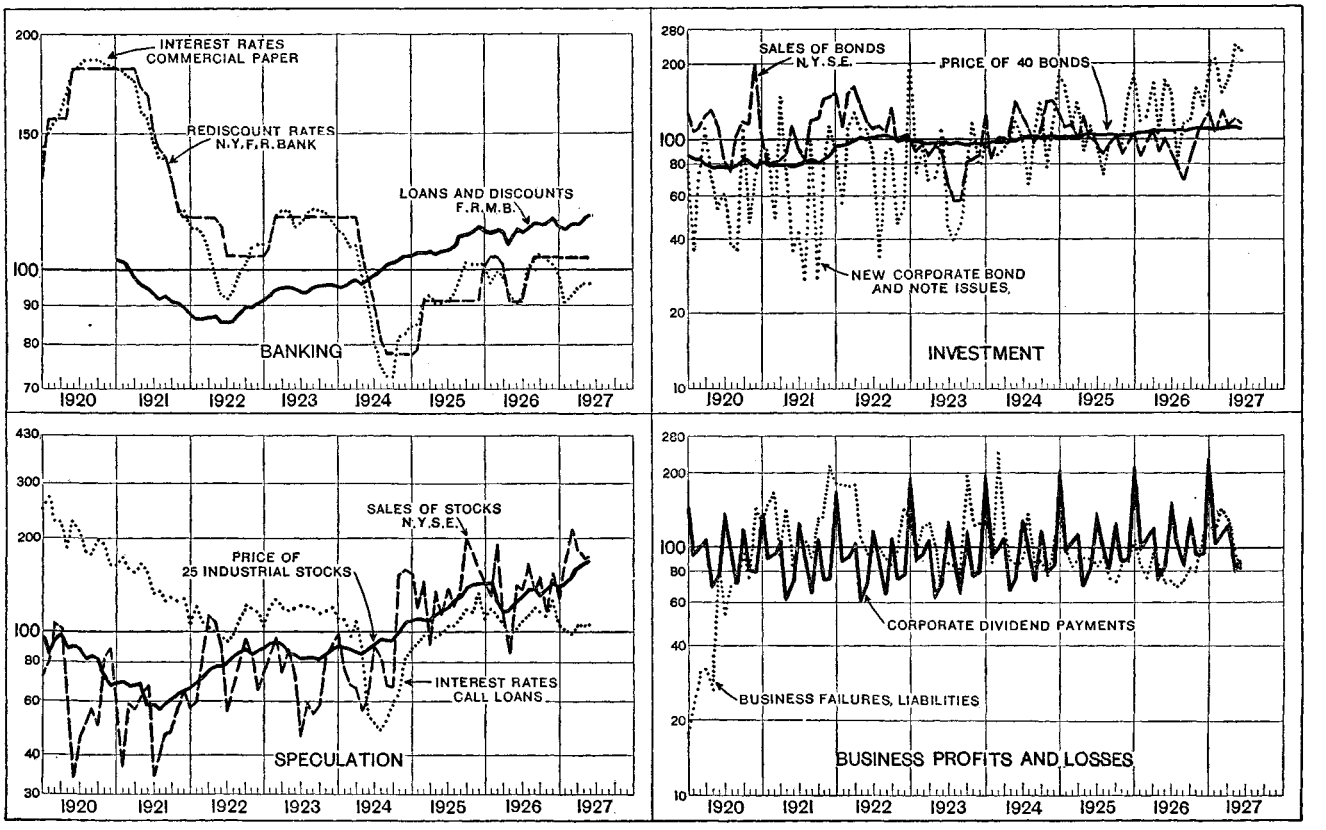
TRANSPORTATION

Carloadings of goods were slightly less than for either the previous month or the corresponding month of last year, all classes of goods declining from May, while only loadings of livestock and miscellaneous goods were larger than a year ago. Traffic on inland waterways was greater than in May and, except at Sault Ste. Maria, and on the Monongahela and Ohio Rivers, was greater than a year ago.

declined from May. Interest rates, both on call loans and on commercial paper, averaged higher than in June, 1926. Prices of stocks continued to rise with increases in both the industrial and railway groups. Bond prices also declined, but were somewhat higher than a year ago. Fewer business firms failed in June than during the previous month, but more than a year ago. The liabilities of failing concerns were also less than in May, but greater than in June, 1926.

BANKING AND FINANCE

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



DISTRIBUTION MOVEMENT

Sales by mail-order houses were larger than in May and those of 10-cent chain stores practically unchanged, both types of sales being larger than a year ago. Both magazine advertising and newspaper advertising declined from the previous month, newspaper advertising also being less than in June, 1926. Postal receipts were larger than in June, 1926, those in the fifty largest cities also exceeding the previous month.

BANKING AND FINANCE

Check payments, both in and outside New York, were larger than in either May or the corresponding month of last year. Loans and discounts of Federal reserve member banks were also slightly larger than in either prior period, although net demand deposits

GOLD AND SILVER AND FOREIGN EXCHANGE

Imports of gold were considerably less than during either the previous month or the corresponding month of last year. The domestic receipts at the mint also declined from both prior periods, while exports increased. The production of silver in the United States exceeded that of the previous month, but was less than that of a year ago, while imports were less than for either prior period.

Exchanges on the principal foreign countries showed little change from the previous month, there being slight advances in the rate of exchange on Italy, Holland, and Argentina, while rates on Japan and Canada declined. Compared with a year ago, rates of exchange on France, Italy, and Argentina increased, while Brazilian exchange exhibited the only marked decline.

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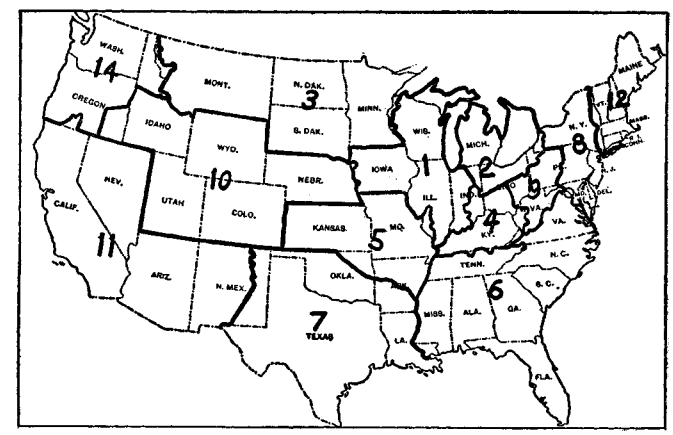
FORECAST OF PROSPECTIVE CARLOADINGS, THIRD QUARTER OF 1927

A definite picture of the plans of business men for the immediate future is now available to executives in adjusting their own programs to the prospective course of business. This picture is not mere guesswork as to what business will be, but a consolidation of the actual plans of business men all over the country, as shown by the number of freight cars that will be required by them for the transportation of the carload commodities which they produce or handle and which represent 97 per cent of the total tonnage handled on the railroads.

This program for freight cars has been developed by the regional advisory boards set up by the American Railway Association in order to allocate freight cars more efficiently, to further the economic distribution of carload quantities of goods, and to eliminate the wastes arising from shortages and surpluses of necessary equipment. These boards, one for each of 13 economic territories, are composed of representatives of shippers, receivers, and bankers having to do with the movement of freight in the respective districts. Each board, in turn, has a committee covering the principal commodities handled in the district and it is these committees, each made up of shippers of that commodity, which prepare the estimate for the coming quarter, after a survey of the plans of all the principal shippers of that commodity for the district as to the number of cars required by them.

The plan presented here for the third quarter of 1927 is the first consolidated program ever made available as to the prospective car requirements for the quarter. District totals for previous quarters on this same basis have shown that the forecast of requirements has usually run within 2 or 3 per cent of the actual loadings and, in many districts, the forecasts were within less than 1 per cent of the number of cars actually loaded.

Regional Advisory Board Districts



FORECAST OF PROSPECTIVE CARLOADINGS, THIRD QUARTER OF 1927

COMPARED WITH ACTUAL LOADINGS SAME QUARTER OF 1926

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

	Commodity Groups	Number of cars		Per cent inc. (+) or dec. (−)	Number of cars		Per cent inc. (+) or dec. (−)	Number of cars		Per cent inc. (+) or dec. (−)	Number of cars		Per cent inc. (+) or dec. (−)
		Actual 1926	Estimated 1927		Actual 1926	Estimated 1927		Actual 1926	Estimated 1927		Actual 1926	Estimated 1927	
		ALL DISTRICTS			District No. 12 NEW ENGLAND			District No. 8 ATLANTIC STATES			District No. 9 ALLEGHENY		
1	Grain, all	491,716	483,944	−1.6	211	210		22,444	22,444		1,845	1,935	+4.9
2	Flour, meal, and other mill products	275,475	282,595	+2.6	5,233	5,400	+3.2	19,591	19,591		1,166	1,403	+20.3
3	Hay, straw, and alfalfa	83,061	85,505	+2.9	1,304	1,300		8,285	8,285		653	650	−.5
4	Cotton	84,386	105,043	+24.5	921	1,020	+10.7						
5	Cottonseed and products, except oil	44,098	45,155	+2.4	13	10	−23.1						
6	Citrus fruits	19,051	21,743	+14.1	52	50	−3.8						
7	Other fresh fruits	212,092	203,447	−4.1	2,514	2,750	+9.4	21,865	17,492	−20.0	4,522	4,522	
8	Potatoes	70,040	74,762	+6.7	4,292	4,400	+2.5	21,991	26,389	+20.0	33	33	
9	Other fresh vegetables	48,220	52,682	+9.3	1,589	1,725	+8.6	18,353	19,739	+7.5	40	40	
10	Livestock	397,765	390,282	−1.9	1,710	1,795	+5.0				2,800	2,307	−17.6
11	Coal and coke	2,594,880	2,779,325	+7.1	22,529	21,300	−5.4	455,360	473,574	+4.0	824,711	955,015	+15.8
12	Ore and concentrates	679,803	689,298	+1.4	149	150		24,168	24,168				
13	Clay, gravel, sand, and stone [1]	1,194,283	1,294,728	+8.4	21,868	22,350	+2.2	156,673	172,340	+10.0	115,088	120,267	+4.5
14	Lumber and forest products	1,043,622	1,056,482	+1.2	29,538	28,450	−3.7	45,811	45,811		11,590	12,876	+11.1
15	Petroleum and petroleum products	601,544	659,620	+9.7	24,161	25,350	+4.9	69,539	78,231	+12.5	28,134	31,988	+13.7
16	Sugar, sirup, glucose, and molasses	60,561	60,062	−.8	3,324	3,350	+.8	16,070	16,070		253	253	
17	Iron and steel	508,130	482,522	−5.0	3,594	3,590		96,834	84,633	−12.6	226,076	221,554	−2.0
18	Castings, machinery, and boilers	69,769	68,487	−1.8	6,736	6,670	−1.0	15,331	15,331		7,925	7,489	−5.5
19	Cement	265,446	290,223	+9.3	4,029	4,130	+2.5	83,246	87,408	+5.0	18,441	20,765	+12.6
20	Brick and clay products	225,129	235,151	+4.5	5,623	5,320	−5.4	29,977	29,977		42,620	47,095	+10.5
21	Lime and plaster	84,010	85,160	+1.4	4,571	4,170	−8.8	26,678	28,278	+6.0	3,809	3,729	−2.1
22	Agricultural implements and vehicles (other than automobiles)	37,021	39,018	+5.4	461	450	−2.4	2,402	2,402		2,559	2,666	+4.2
23	Automobiles, trucks, and parts	244,599	252,534	+3.2	2,141	2,600	+21.4	10,630	10,630		883	894	+1.2
24	Fertilizers, all kinds	58,304	59,539	+2.1	942	940		9,598	10,241	+6.7	1,952	2,983	+52.8
25	Paper, printed matter, and books	73,809	80,730	+9.4	12,712	12,450	−2.1	26,269	28,895	+10.0	3,392	3,331	−1.8
26	Chemicals and explosives	61,772	66,549	+7.7	3,204	3,175	−.9	14,320	14,320		10,901	14,345	+31.6
27	Canned goods [2]	47,797	47,994	+.4	1,379	2,120	+53.7	10,671	10,671		913	972	+6.5
	Total, all commodities listed	9,576,383	9,992,580	+4.3	164,800	165,225	+.3	1,206,106	1,246,920	+3.4	1,310,306	1,457,112	+11.2

[1] Including crude and powdered gypsum.
[2] All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.

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FORECAST OF PROSPECTIVE CARLOADINGS, THIRD QUARTER OF 1927—Continued

COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1926

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

	Commodity Groups	District No. 2 GREAT LAKES			District No. 6 SOUTHEAST			District No. 4 OHIO VALLEY			District No. 11 MID-WEST			District No. 3 NORTHWEST		
		Number of cars: Actual 1926	Number of cars: Estimated 1927	Per cent inc. (+) or dec. (−)	Number of cars: Actual 1926	Number of cars: Estimated 1927	Per cent inc. (+) or dec. (−)	Number of cars: Actual 1926	Number of cars: Estimated 1927	Per cent inc. (+) or dec. (−)	Number of cars: Actual 1926	Number of cars: Estimated 1927	Per cent inc. (+) or dec. (−)	Number of cars: Actual 1926	Number of cars: Estimated 1927	Per cent inc. (+) or dec. (−)
1	Grain, all	24,228	22,290	−8.0	10,654	10,654		36,850	42,376	+15.0	87,853	87,800	−0.1	53,500	58,850	+10.0
2	Flour, meal, and other mill products	33,163	30,000	−9.5	31,963	31,963					35,654	39,220	+10.0	46,000	48,000	+4.3
3	Hay, straw, and alfalfa	8,267	6,500	−21.4	3,230	3,876	+20.0	3,249	3,585	+10.3	12,432	13,000	+4.6	3,173	3,000	−5.4
4	Cotton				38,690	50,297	+30.0				47	50	+6.4			
5	Cottonseed and products, except oil				22,338	22,338					50	50				
6	Citrus fruits				222	222					99	100				
7	Other fresh fruits	1,724	2,000	+16.0	64,899	56,591	−12.8				5,183	4,730	−8.7	513	513	
8	Potatoes	1,883	1,575	−16.4	5,550	5,994	+8.0				1,881	2,650	+40.9	3,139	3,609	+15.0
9	Other fresh vegetables	821	950	+15.7	5,313	6,376	+20.0				7,413	7,155	−3.5	699	699	
10	Livestock	10,861	9,480	−12.7	11,592	12,172	+5.0	24,928	26,923	+8.0	101,245	100,000	−1.2	56,109	48,693	−13.2
11	Coal and coke	19,794	19,025	−3.9	155,542	162,291	+4.3	899,215	925,333	+2.9	(3)	(3)		34,478	34,478	
12	Ore and concentrates	232,184	254,625	+9.7	22,091	21,847	−1.1				159,693	150,000	−6.1	177,056	177,056	
13	Clay, gravel, sand, and stone [1]	156,912	145,000	−7.6	172,978	207,230	+19.8	111,239	131,246	+18.0	216,856	250,000	+15.3	18,723	18,723	
14	Lumber and forest products	14,394	13,825	−3.9	340,761	391,875	+15.0	3,332	2,900	−13.0	72,217	76,000	+5.2	26,850	21,450	−20.1
15	Petroleum and petroleum products	26,266	30,000	+14.2	54,626	60,089	+10.0				29,434	30,000	+1.9	4,226	4,226	
16	Sugar, syrup, glucose, and molasses	1,902	1,865	−1.9	11,757	11,052	−6.0				7,810	7,800		815	937	+15.0
17	Iron and steel	48,563	46,000	−5.3	30,275	28,459	−6.0	19,502	19,716	+1.1	57,433	52,000	−9.5	2,166	2,599	+20.0
18	Castings, machinery, and boilers	14,436	14,288	−1.0	4,064	4,064					14,760	14,000	−5.1	1,107	1,107	
19	Cement	20,264	25,000	+23.4	21,243	23,898	+12.5	18,819	21,103	+12.1	36,472	39,000	+6.9	1,399	5,895	+104.0
20	Brick and clay products	29,338	26,750	−8.8	32,308	33,923	+5.0	13,102	14,674	+12.0	38,454	42,300	+10.0			
21	Lime and plaster	14,747	11,400	−22.7	7,498	8,248	+10.0				14,012	15,500	+10.6	717	875	+22.0
22	Agricultural implements and vehicles, other than automobiles	5,841	6,100	+4.4	2,707	2,977	+10.0				14,012	14,000		5,700	7,524	+32.0
23	Automobiles, trucks, and parts	153,134	156,036	+1.9	8,217	8,217		6,708	9,290	+38.5	32,390	32,390		1,571	1,571	
24	Fertilizers, all kinds	3,062	3,000	−2.0	21,683	20,816	−4.0	15,725	16,164	+2.8	3,967	4,000	+0.8	577	577	
25	Paper, printed matter, and books	8,955	8,900	−0.6	1,061	1,188	+12.0	8,604	9,120	+6.0	5,665	6,000	+5.9	2,430	3,095	+27.4
26	Chemicals and explosives	10,692	12,600	+17.8	10,249	10,249					6,640	6,600	−0.6	302	302	
27	Canned goods [2]	4,336	4,524	+4.3	1,735	1,908	+10.0				10,575	10,000	+5.4	864	864	
	Total, all commodities listed	845,767	851,733	+0.7	1,093,246	1,198,814	+9.7	1,161,273	1,222,430	+5.3	972,247	1,004,345	+3.3	443,114	444,643	+0.3

		District No. 5 TRANS-MISSOURI-KANSAS			District No. 7 SOUTHWEST			District No. 10 CENTRAL-WESTERN			District No. 11 PACIFIC COAST			District No. 14 PACIFIC NORTHWEST		
1	Grain, all	102,356	90,000	−12.1	75,986	53,191	−30.0	46,569	70,000	+50.3	10,112	9,280	−8.2	19,108	14,914	−21.9
2	Flour, meal, and other mill products	51,634	59,400	+15.0	24,851	22,366	−10.0	11,507	13,000	+13.0	6,670	6,220	−6.7	8,043	6,032	−25.0
3	Hay, straw, and alfalfa	16,111	18,100	+12.3	8,009	8,809	+10.0	3,547	3,500	−1.3	11,101	11,000	−0.9	3,700	3,900	+5.4
4	Cotton				44,293	53,151	+20.0				435	525	+20.7			
5	Cottonseed and products, except oil				21,188	22,247	+5.0				509	510				
6	Citrus fruits				3,794	3,831	+1.0				14,884	17,540	+17.8			
7	Other fresh fruits	7,876	12,591	+59.9	13,658	11,610	−15.0	5,689	12,000	+110.9	64,260	63,960	−.5	19,389	14,688	−23.7
8	Potatoes	6,199	4,800	−22.6	2,250	2,475	+10.0	17,842	18,000	+0.9	3,037	2,700	−11.1	1,943	2,137	+10.0
9	Other fresh vegetables	639	1,510	+136.3	5,802	5,918	+2.0				5,675	6,175	+8.8	1,876	2,395	+27.7
10	Livestock	73,740	74,000	+0.4	27,148	27,962	+3.0	67,161	66,000	−1.7	14,900	15,400	+3.4	5,571	5,550	−0.4
11	Coal and coke	71,037	67,000	−5.7	19,138	21,051	+10.0	73,990	80,000	+8.1	8,172	8,800	+7.7	10,914	11,458	+5.0
12	Ore and concentrates	8,925	6,300	−29.4	1,025	995	−3.0	14,642	16,000	+9.3	35,999	34,800	−3.3	3,871	3,357	−13.3
13	Clay, gravel, sand, and stone [1]	65,153	75,000	+15.1	64,145	57,731	−10.0	22,104	20,000	−9.5	66,325	68,000	+2.5	6,219	6,841	+10.0
14	Lumber and forest products	45,229	41,800	−7.6	135,732	122,159	−10.0	7,238	7,500	+3.6	108,686	105,400	−3.0	202,244	186,436	−7.8
15	Petroleum and petroleum products	70,292	73,805	+5.0	206,927	227,619	+10.0	31,144	33,000	+6.0	47,483	54,412	+14.6	9,312	10,900	+17.0
16	Sugar, syrup, glucose, and molasses				9,149	9,423	+3.0	4,050	4,300	+6.2	5,419	4,992	−7.9	12	20	+66.6
17	Iron and steel	6,129	6,500	+6.1	10,920	10,811	−1.0	2,712	2,500	−7.8	3,167	3,325	+5.0	759	835	+10.0
18	Castings, machinery, and boilers	1,830	1,940	+6.0	3,096	3,066	−1.0							484	532	+10.0
19	Cement	23,214	24,000	+3.4	9,696	10,180	+5.0	5,884	5,500	−6.5	16,861	17,000	+0.8	4,878	6,344	+30.0
20	Brick and clay products	[4] 13,089	[4] 14,075	+7.5	12,126	12,732	+5.0	3,150	2,900	−7.9	3,488	3,495		1,854	1,910	+3.0
21	Lime and plaster	5,352	6,000	+12.1	6,341	6,658	+5.0							285	302	+6.0
22	Agricultural implements and vehicles, other than automobiles	1,591	1,500	−5.7	1,748	1,399	−20.0									
23	Automobiles, trucks, and parts	13,048	15,600	+19.5	10,791	9,712	−10.0				4,457	5,092	+14.2	629	502	−20.2
24	Fertilizers, all kinds				507	497	−2.0							291	321	+10.3
25	Paper, printer matter, and books				415	456	+10.0				2,438	5,139	+110.8	1,868	2,156	+15.4
26	Chemicals and explosives				2,266	2,288	+1.0				2,907	2,390	−17.8	291	280	−3.8
27	Canned goods [2]				1,726	1,760	+2.0	907	1,100	+21.3	11,154	11,100	−0.5	3,537	2,975	−15.9
	Total, all commodities listed	583,444	593,921	+1.8	722,727	710,097	−1.7	318,136	355,300	+11.7	448,139	457,255	+2.0	307,078	284,785	−7.6

[1] Including crude and powdered gypsum.
[2] All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.
[3] No figures available on account of uncertainty of operating conditions in coal fields due to termination of Jacksonville agreement.
[4] Includes box cars only.

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INDEXES OF PRODUCTION

The index numbers presented in this table are designed to show the trend in production, in the various groups of industry. 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 11. The regular semiannual detailed tables in this issue present comparable data for earlier years.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			Per cent increase (+) or decrease (−)	
			April	May	June	April	May	June	June, 1927 from May, 1927	June, 1927 from June, 1926
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total	**180**	**73**	**89**	**94**	**99**	**96**	**106**	**101**	**−4.7**	**+2.0**
MINERALS										
Total	**165**	**62**	**122**	**135**	**144**	**127**	**145**	**145**	**0.0**	**+0.7**
Petroleum	242	105	190	198	196	230	242	238	−1.7	+21.4
Bituminous coal	155	41	103	101	108	89	91	94	+3.3	−13.0
Anthracite coal	122	0	112	110	122	97	110	99	−10.0	−18.9
Iron ore*	273	0	0	156	223	40	197	215	+9.1	−3.6
Copper	152	17	145	146	141	141	142	138	−2.8	−2.1
Lead	193	78	166	177	168	190	181	187	+3.3	+11.3
Zinc	149	38	139	142	127	136	133	126	−5.3	−0.8
Gold	131	57	77	71	69	70	68	67	−1.5	−2.9
Silver	145	80	105	107	110	100	102	106	+3.9	−7.3
ANIMAL PRODUCTS (marketings)										
Total	**138**	**80**	**110**	**118**	**121**	**119**	**134**	**125**	**−6.7**	**+3.3**
Wool*	259	19	50	77	127	53	101	259	+15.6	+103.9
Cattle and calves	143	58	83	91	91	82	95	84	−11.6	−7.7
Hogs	177	64	84	81	84	84	96	100	+4.2	+19.0
Sheep	153	54	66	76	85	66	90	81	−19.0	−4.7
Eggs*	245	30	176	190	178	230	212	149	−29.7	−16.3
Poultry	390	21	71	83	108	71	102	109	+6.9	+0.9
Fish	185	45	107	128	161	118	145	156	+7.6	−3.1
Milk (New York)	190	94	140	148	148	145	153	159	+3.9	+7.4
CROPS (marketings)										
Total	**246**	**49**	**57**	**57**	**63**	**67**	**70**	**66**	**−5.7**	**+4.8**
Grains*	242	43	56	56	87	52	67	83	+23.9	−4.6
Vegetables*	254	58	102	124	175	150	143	165	+15.4	−5.7
Fruits*	405	50	84	128	70	118	154	103	−33.1	+47.1
Cotton products*	346	12	52	43	20	74	58	32	−44.8	+60.0
Miscellaneous crops*	170	18	32	22	26	23	19	18	−5.3	−30.8
FOREST PRODUCTS										
Total	**136**	**61**	**124**	**131**	**128**	**115**	**126**	**124**	−1.6	−3.1
Lumber	137	59	125	129	125	110	119	116	−2.5	−7.2
Pulp wood	164	51	129	132	100	129	127	98	−22.8	−2.0
Gum (rosin and turpentine)*	356	20	74	172	263	189	292	356	+21.9	+35.4
Distilled wood	149	24	115	105	91	101	93	101	+8.6	+11.0
MANUFACTURING										
Grand total (adjusted for working days)	**138**	**71**	**132**	**130**	**131**	**135**	**138**	**136**	**−1.4**	**+3.8**
Grand total (unadjusted)	**142**	**68**	**132**	**130**	**131**	**135**	**138**	**136**	**−1.4**	**+3.8**
Foodstuffs	135	77	101	113	126	111	135	145	+8.9	+15.1
Textiles	133	54	106	96	97	115	117	121	+3.4	+24.7
Iron and steel	152	32	140	135	128	138	135	118	−12.6	−7.8
Lumber	166	57	154	151	149	129	141	142	+0.7	−4.7
Leather	115	63	82	73	80	92	85	90	+5.9	−12.5
Paper and printing	127	69	127	123	124	113	111	109	−1.8	−12.1
Chemicals, oils, etc	210	92	166	172	170	183	189	187	−1.1	+10.0
Stone and clay products	177	69	136	164	170	144	168	177	+5.4	+4.1
Metals, excepting iron and steel	195	71	168	180	181	166	167	172	+3.0	−5.0
Tobacco	147	70	116	118	135	120	131	147	+12.2	+8.9
Miscellaneous	164	37	153	147	141	161	153	141	−7.8	0.0

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

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Table 1.—INDEXES OF PRODUCTION

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

Year and Month	Department of Commerce Indexes								Federal Reserve Board Indexes			
	Manufacturing (64 commodities),[1] by groups		Raw materials [2]						Agriculture [3] (40 commodities)	Industrial production [4]		
	Unadjusted	Adjusted	Total	Minerals (9 commodities)		Crop markets (26 commodities)	Animal products (9 commodities)	Forestry (13 commodities)		Total (60 commodities)	Manfg. (52 commodities)	Mining (8 commodities)
	Relative to 1919			Relative to 1909–1913 av.	Relative to 1919					Relative to 1923–1925 average		
1919 monthly average	**100**	**100**	**100**	114	**100**	**100**	**100**	**100**	**100**	83	84	77
1920 monthly average	98	98	99	133	116	94	95	102	91	87	87	89
1921 monthly average	79	79	103	98	93	112	98	86	105	67	67	70
1922 monthly average	101	101	108	107	98	113	106	110	110	85	87	74
1923 monthly average	119	119	114	147	136	102	117	121	108	101	101	105
1924 monthly average	113	113	119	138	126	118	117	119	117	95	94	96
1925 monthly average	126	126	116	145	133	111	113	126	111	104	105	99
1926 monthly average	128	129	121	167	142	117	114	119	115	108	108	107
1925												
May	128	128	93	154	140	55	114	132	79	103	103	104
June	129	129	94	153	139	55	120	134	83	101	101	99
July	128	128	99	160	145	69	111	126	88	103	103	102
August	122	122	116	165	151	106	107	132	104	103	103	107
September	122	122	151	145	133	191	105	134	152	102	104	90
October	137	132	158	155	140	196	115	136	166	105	107	91
November	123	128	146	141	129	174	119	120	149	106	108	94
December	122	122	141	133	123	164	123	118	148	108	110	94
1926												
January	122	122	111	133	122	109	107	108	108	106	108	93
February	121	130	92	123	113	79	95	114	88	107	109	98
March	138	132	97	141	130	70	113	126	85	108	108	108
April	132	132	89	133	123	57	110	124	75	108	108	107
May	130	130	94	164	135	57	118	131	85	107	107	103
June	130	130	99	181	144	63	121	128	91	107	107	104
July	127	127	116	190	150	103	115	119	107	107	107	105
August	135	135	122	199	156	114	111	117	106	111	112	109
September	135	135	148	196	156	172	111	120	144	113	113	111
October	134	134	179	206	165	232	117	120	190	111	111	116
November	122	122	165	181	158	199	125	113	165	108	106	118
December	114	114	140	160	150	149	126	106	138	105	103	120
1927												
January	117	117	122	157	147	122	111	98	115	106	105	117
February	120	129	108	146	137	103	99	103	104	109	107	120
March	142	136	113	161	152	93	118	112	103	112	110	122
April	135	135	96	141	127	67	119	115	85	109	109	106
May	138	138	106	177	145	70	134	126	94	111	112	108
June	136	136	101	179	145	66	125	124				
July												
August												
September												
October												
November												
December												

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

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

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

[4] Weighted averages compiled by the *Federal Reserve Board* and corrected for seasonal variations: For details, see February, 1927, issue of the Federal Reserve Bulletin.

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Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

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

Year and Month	STOCKS [1] (held at end of month)										UNFILLED ORDERS [2] (end of month)		
	Unadjusted indexes					Adjusted for seasonal element							
	Total	Raw foodstuffs	Raw material for manufacture	Manufactured foodstuffs	Other manufactured commodities	Total	Raw foodstuffs	Raw material for manufacture	Manufactured foodstuffs	Other manufactured commodities	Total	Iron and steel	Building materials
	Relative to 1919										Relative to 1920		
1919 monthly average	**100**	**100**	**100**	**100**	**100**								
1920 monthly average	96	89	106	94	98						**100**	**100**	**100**
1921 monthly average	132	161	147	78	135						47	48	41
1922 monthly average	126	192	110	72	117						62	54	95
1923 monthly average	119	144	111	81	130						74	57	129
1924 monthly average	134	152	119	85	162						52	39	106
1925 monthly average	145	170	134	78	174						56	43	109
1926 monthly average	167	229	167	78	175						50	39	96
1925													
January	162	216	157	85	172	155	186	149	87	178	62	50	115
February	164	230	137	83	178	151	181	139	86	177	63	50	115
March	159	236	118	73	176	150	193	128	80	173	58	46	105
April	144	195	104	69	176	141	172	119	74	174	54	42	104
May	135	170	93	64	177	145	191	107	73	177	53	39	107
June	136	164	89	76	179	143	182	102	76	178	51	37	106
July	125	122	84	91	175	133	149	100	83	173	51	36	113
August	124	118	88	91	173	142	158	119	78	185	52	36	121
September	139	133	153	87	171	148	160	155	79	180	52	38	109
October	141	121	194	77	172	131	113	144	73	176	53	43	94
November	144	134	193	73	172	132	128	142	74	170	58	47	101
December	162	196	199	71	172	153	206	155	75	161	64	51	119
1926													
January	170	218	208	72	175	171	228	191	74	179	61	48	114
February	171	237	188	69	175	168	227	186	74	174	57	44	110
March	168	250	164	65	172	158	198	173	80	169	55	43	105
April	162	243	143	65	172	161	206	158	95	169	51	38	104
May	152	215	131	65	170	165	235	149	85	170	48	36	100
June	160	237	123	79	171	164	240	145	81	169	48	36	98
July	153	203	110	97	173	169	256	134	89	172	48	37	94
August	147	191	100	100	170	186	310	139	88	177	49	36	99
September	153	188	139	94	173	175	256	147	88	183	49	38	92
October	176	222	216	86	175	180	263	173	84	181	46	38	82
November	195	270	247	76	183	204	346	190	76	180	45	38	74
December	195	273	235	68	193	191	303	185	70	182	47	39	78
1927													
January	194	272	220	71	197	187	256	203	70	201	47	38	84
February	199	299	204	69	199	191	279	201	68	197	48	36	94
March	197	306	184	68	199	182	251	197	69	195	50	36	105
April	179	257	164	69	195	173	219	191	75	192	50	35	114
May	165	225	144	72	188	181	250	178	88	189	48	31	118
June	171	243	132	89	187	181	255	167	90	191	43	30	96
July													
August													
September													
October													
November													
December													

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

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

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Table 3.—INDEXES OF WHOLESALE PRICES

[Base year in bold-faced type]

Year and Month	COMPILED BY U. S. DEPARTMENT OF LABOR[1]													DUN'S[2] (1st of month)	BRADSTREET'S[2] (1st of month)
	Farm products	Food, etc.	Cloths and clothing	Fuels	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	All commodities	Producers' goods	Consumers' goods	Raw materials		
	Number of quotations													Commodities	
	56	95	65	20	37	32	43	31	25	404	117	199	88	300	96
	Relative to 1913														
1913 monthly average	**100**	**100**	**100**	**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	92	101	99	101	97
1915 monthly average	104	105	98	88	99	94	134	100	95	101	97	102	101	105	107
1916 monthly average	123	121	127	126	162	120	181	106	121	127	143	119	126	123	128
1917 monthly average	190	167	175	169	231	157	202	125	148	177	184	163	187	199	170
1918 monthly average	218	188	228	170	187	172	215	153	156	194	181	191	205	190	203
1919 monthly average	231	207	253	181	162	201	169	184	175	206	179	211	218	191	203
1920 monthly average	218	220	295	241	192	264	200	254	196	226	214	231	229	207	204
1921 monthly average	124	144	180	199	129	165	136	195	128	147	133	159	142	141	123
1922 monthly average	133	138	181	218	122	168	124	176	117	149	128	151	159	142	132
1923 monthly average	141	144	200	185	144	189	131	183	123	154	141	156	159	157	145
1924 monthly average	143	144	190	172	134	176	130	173	116	150	133	156	154	157	140
1925 monthly average	158	157	189	172	130	175	134	170	134	159	134	167	164	163	151
1926 monthly average	143	153	176	180	127	174	131	162	124	151	128	162	154	156	141
1925															
September	160	160	189	169	127	174	136	168	135	160	131	169	166	162	153
October	155	158	190	172	128	174	135	168	138	158	133	166	162	161	154
November	154	160	188	175	130	176	135	166	142	158	135	168	160	163	155
December	152	157	187	175	130	177	135	166	138	156	134	166	159	164	156
1926															
January	152	156	186	177	129	178	133	165	135	156	132	166	160	163	152
February	150	153	184	179	128	177	132	164	133	155	130	163	161	161	149
March	144	151	181	175	128	176	132	164	128	152	128	162	154	159	145
April	145	153	177	174	127	173	130	163	127	151	128	163	153	157	142
May	144	154	176	179	125	172	131	162	125	152	129	163	154	156	140
June	144	157	175	179	125	171	131	162	123	152	128	165	154	155	139
July	141	154	173	177	126	172	131	161	123	151	127	162	153	154	138
August	138	151	175	180	127	172	131	161	122	149	128	160	151	153	137
September	141	152	175	182	127	172	131	160	120	151	129	161	153	153	138
October	139	152	172	184	127	172	129	160	119	150	127	160	152	155	139
November	135	151	170	190	127	174	129	160	118	148	126	159	150	155	138
December	135	151	169	183	126	173	128	159	118	147	126	158	149	155	139
1927															
January	137	150	167	180	124	170	122	157	118	147	125	157	150	155	139
February	137	148	169	177	122	168	122	158	119	146	124	156	150	153	136
March	137	147	168	168	123	167	121	157	119	145	122	155	149	151	136
April	137	147	169	161	122	165	122	157	119	144	120	155	147	151	136
May	137	148	170	158	121	166	122	157	120	144	121	155	146	151	135
June	138	146	170	159	122	164	122	157	121	144	120	154	147	155	135
July														153	134
August															
September															
October															
November															
December															

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, based on monthly averages of weekly quotations of 404 commodities, arranged in 9 groups and 3 major classes. In computing this index, the price of each commodity is weighted by multiplying it by the estimated quantity of that article marketed in the census year 1919. For comparable yearly data since 1890 and monthly data for period 1900 to 1923, see Bulletin 367 of the *Bureau of Labor Statistics*, p. 126. Prices of the principal individual commodities making up this index are presented in the SURVEY under their respective headings. The data on the 3 major classes were computed by the *Federal Reserve Board* until August, 1926, and thereafter by the *Department of Labor*. Monthly data on these classes from 1920 appeared in the October, 1922, issue of the SURVEY (No. 14), p. 45. The term "consumers' goods" in general applies to those commodities which because of their finished condition are ready for consumption; the term "producers' goods" applies to those products which are essentially still in the raw state or semifinished condition requiring additional manufacture.

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

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

[Base year in bold-faced type]

Year and Month	COST OF LIVING [1]								FARM PRICES [2]							RETAIL FOOD PRICES	RETAIL COAL PRICES [4]
	Food	Shelter	Clothing	Fuel and light			Sundries	All items	Grain	Fruits and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified	All groups		
				Combined	Fuel	Light			Number of quotations								
									6	9	5	4	2	5	31		
	Relative to July, 1914								Relative to 1909–1914 average (fiscal years)							Relative to 1913	
1909–14 monthly av.									**100**	**100**	**100**	**100**	**100**	**100**	**100**		
1913 monthly av.									92	92	108	100	97	94	100	**100**	**100**
1914 monthly av.	**100**	**100**	**100**	**100**			**100**	**100**	103	100	112	101	85	95	102	102	100
1915 monthly av.	100	100	103	102			100	101	120	83	104	99	78	95	100	101	99
1916 monthly av.	111	102	120	104			104	109	126	123	120	106	119	100	117	114	104
1917 monthly av.	146	105	143	126			117	131	217	202	173	133	187	130	176	146	117
1918 monthly av.	173	118	185	138			152	159	226	162	202	160	245	157	200	168	127
1919 monthly av.	186	129	205	144			164	172	231	189	206	182	247	162	209	186	150
1920 monthly av.	205	154	261	168			185	198	231	249	173	197	248	152	205	203	[5] 190
1921 monthly av.	156	169	166	183			184	167	112	148	108	151	101	90	116	153	192
1922 monthly av.	142	166	155	179			173	157	105	152	113	135	156	94	124	142	[6] 191
1923 monthly av.	146	173	170	180	197	146	173	161	114	136	106	147	216	109	135	146	194
1924 monthly av.	146	184	175	169	182	142	174	164	129	125	109	137	211	100	134	146	193
1925 monthly av.	157	180	174	167	181	140	175	168	156	160	139	143	177	92	147	157	[7] 191
1926 monthly av.	160	176	174	163	186	120	174	168	129	189	146	141	122	88	136	160	[7] 194
1926																	
May	161	176	175	158	179	118	173	168	131	240	148	131	130	82	139	161	192
June	160	176	174	158	179	118	172	167	130	216	154	130	132	81	139	160	192
July	157	176	173	158	179	118	174	166	125	195	152	131	126	85	136	157	192
August	156	175	173	160	180	121	173	165	128	166	144	130	130	89	133	156	192
September	159	175	174	161	182	121	173	167	121	136	148	139	134	93	134	159	193
October	160	174	173	163	185	121	174	167	123	136	148	144	94	97	130	160	194
November	162	174	173	170	195	121	173	168	121	142	142	157	88	97	130	162	195
December	162	173	174	169	194	121	174	168	120	137	140	161	81	91	127	162	195
1927																	
January	159	173	173	168	192	121	174	167	120	140	140	152	85	87	126	159	195
February	156	172	172	167	190	121	174	165	122	142	143	143	94	84	127	156	195
March	154	172	172	166	189	122	173	164	121	140	144	133	102	81	126	154	194
April	154	171	172	161	181	122	173	164	119	147	143	133	101	80	125	154	185
May	155	170	171	160	179	122	173	164	127	158	137	130	113	79	126	155	184
June									140	201	129	124	119	82	130	159	186
July																	
August																	
September																	
October																	
November																	
December																	

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

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

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

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

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

[6] Eleven months' average, August missing.

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

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Table 5.—WOOL

Year and Month	Receipts at Boston [1]			Imports [2]		Consumption (in grease equivalent) [3]	Stocks [4] (in grease equivalent, quarterly)			Machinery activity [5]						
										Looms			Sets of cards	Combs	Spinning spindles	
	Total	Domestic	Foreign	As imported	In grease equivalent		Total	Held by manufacturers	Held by dealers	Wide	Narrow	Carpet and rug			Woolen	Worsted
	Thousands of pounds									Per cent of active hours to total reported						
1913 monthly average	18,761	13,483	5,278	12,632						75	73	68	79	77	77	74
1914 monthly average	27,906	15,894	12,012	21,557						74	78	65	77	78	75	78
1915 monthly average	35,801	15,142	20,660	34,393						73	73	72	84	78	85	74
1916 monthly average	36,683	17,100	19,583	37,432						86	91	80	90	90	90	90
1917 monthly average	42,214	17,510	24,704	35,083						87	88	74	94	90	93	85
1918 monthly average	41,956	15,275	26,682	37,811			492,114	206,669	207,008	85	84	60	91	86	90	81
1919 monthly average	39,918	17,825	22,093	37,158			652,258	227,236	215,737	71	72	57	84	83	83	79
1920 monthly average	22,839	8,809	14,030	21,635			554,183	220,339	255,015	64	70	67	70	75	68	74
1921 monthly average	28,589	11,977	16,613	26,722		44,487	559,431	279,381	233,940	69	64	51	71	89	72	82
1922 monthly average	36,151	15,913	20,238	31,390		54,163	478,761	290,023	188,738	68	65	77	89	91	87	79
1923 monthly average	34,759	12,095	22,664	32,854		53,467	480,867	247,431	233,437	83	76	82	98	98	92	92
1924 monthly average	26,001	16,687	9,315	22,351	24,921	44,813	383,100	207,803	175,297	69	62	66	88	80	85	66
1925 monthly average	25,501	11,018	14,483	28,271	31,659	43,857	352,061	179,213	172,848	69	64	72	86	77	84	67
1926 monthly average	29,102	14,105	14,997	25,856	28,017	42,503	357,266	166,100	191,166	63	61	63	77	79	73	69
1926																
January	29,883	4,767	25,116	45,102	49,383	41,446				67	63	68	77	85	72	72
February	31,389	5,098	26,291	35,347	38,156	40,492				63	62	70	76	85	70	75
March	45,060	11,634	33,426	48,003	50,858	43,932	331,324	176,520	154,804	62	61	70	78	79	73	70
April	38,905	8,857	30,048	33,079	34,143	40,093				59	62	63	75	73	72	62
May	36,368	13,729	22,639	24,119	24,798	36,237				57	57	57	73	68	70	57
June	30,224	22,631	7,593	13,456	12,336	38,249	397,446	165,776	231,670	57	57	58	75	68	71	59
July	50,675	45,162	5,513	12,545	12,794	38,236				53	53	55	68	68	66	56
August	28,035	23,611	4,424	15,305	17,467	40,859				56	55	60	71	74	67	66
September	13,018	8,511	4,507	13,997	17,171	45,770	375,714	161,943	213,770	64	57	62	80	84	76	74
October	13,336	6,921	6,415	19,246	22,497	49,072				71	68	65	89	90	86	79
November	14,834	8,451	6,383	25,063	29,188	47,808				73	67	67	84	88	81	80
December	17,497	9,888	7,609	25,004	27,416	47,839	324,578	160,159	164,419	72	67	65	80	84	77	78
1927																
January	19,743	6,081	13,662	27,542	30,642	46,389				68	65	65	75	84	72	75
February	29,693	6,577	23,116	34,072	38,075	45,938				64	62	64	75	89	74	71
March	27,436	8,600	18,836	33,457	37,617	54,262	291,657	161,708	129,948	61	63	66	80	81	77	66
April	28,025	9,522	18,503	29,239	33,177	43,971				57	60	67	78	77	77	63
May	26,394	17,938	8,456	18,117	20,362	44,338				58	61	67	80	74	80	61
June	50,598	46,106	4,492	17,355	20,149											
July																
August																
September																
October																
November																
December																

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

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

[3] Consumption of wool by textile mills from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, when the compilation was transferred to the *U. S. Department of Commerce, Bureau of the Census*. These data reported by almost 600 manufacturers represent nearly 80 per cent of the industry, the figures from the American Woolen Company and from 10 to 20 other concerns not being included. The figures are reduced to grease equivalent by multiplying scoured wool by 2 and pulled wool by 1½. Further details as to classes of wool and districts are given in press releases.

[4] Stocks of wool held by about 600 manufacturers and about 400 dealers from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, and thereafter by that bureau jointly with *U. S. Department of Commerce, Bureau of the Census*. Until the third quarter of 1920, the stock reports by manufacturers are practically complete, with about 600 firms reporting. Thereafter one large firm and a number of small firms, varying from 10 to 20, did not report, but estimates were made for them from the third quarter of 1920 through the third quarter of 1921, in order to make the data comparable with previous figures; these figures, however, are not comparable with the later data from the reduced number of firms, which represent about 85 per cent of manufacturers' stocks. Stocks in dealers' hands include U. S. Government stocks taken over during the war and finally disposed of shortly after the end of 1921. Stocks include wool, tops, and noils and are reduced to grease equivalent in the same manner as in the consumption report; further details as to classes of wool, etc., are given in press releases.

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

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Table 6.—CLOTHING AND BUTTONS

Year and Month	Men's and Boys' Garments Cut [1]			Work Clothing [2]			Hosiery [3]					Knit Underwear [4]					Fresh-Water Pearl Buttons [5]	
	Suits	Separate trousers	Overcoats	Cut	Net shipments	Stocks, end of month	Production (all classes)	Net shipments	St'ks, end mo.	New orders	Unfilled orders	Production	Net shipments	St'ks, end mo.	New orders	Unfilled orders	Production	Stocks, end of month
	Thousands of garments			Dozen garments			Thousands of dozen pairs					Thousands of dozens					Ratio to capac.	Thous. of gross
1920 m. a.												986	[8] 765		[8] 168	[8] 837		
1921 m. a.												846	770		994	1,840		
1922 m. a.												1,046	1,070		1,309	2,992	46.1	12,562
1923 m. a.							[6] 3,834					1,170	1,230		1,157	3,807	46.0	13,874
1924 m. a.	1,263	1,512	402	208,314	192,492	349,916	3,352	3,331	6,259	3,410	5,755	[7] 1,108	[7] 1,038		[7] 1,119	2,456	33.4	14,011
1925 m. a.	1,414	1,607	370	250,468	217,286	326,257	3,812	3,758	5,771	3,888	7,394	1,154	[6] 1,156	[6] 1,106	[6] 1,221	3,002	44.0	12,489
1926 m. a.	1,367	1,582	379	252,409	223,814	327,352	3,522	3,620	6,703	3,639	6,077	1,029	1,020	1,243	965	2,175	46.7	12,009
1925																		
May	1,200	1,473	290	237,023	202,579	324,729	3,921	3,623	6,235	3,961	8,034	1,223	1,089	1,252	1,112	3,200	46.0	12,497
June	1,616	1,780	403	277,021	220,624	346,039	3,865	4,050	6,039	4,179	8,302	1,151	1,094	1,279	939	2,935	47.0	12,503
July	1,632	1,579	475	212,915	207,223	335,640	3,697	3,753	6,114	3,332	7,645	1,033	(9)	(9)	(9)	2,824	38.4	12,321
Aug	1,492	1,575	520	251,737	231,703	305,448	3,702	3,864	5,734	3,267	6,796	1,010	1,128	1,182	1,047	2,529	46.6	12,381
Sept	1,083	1,547	565	256,519	241,594	302,630	3,756	4,135	5,565	4,167	6,842	1,119	1,203	1,136	1,174	2,688	46.5	12,224
Oct	1,041	1,731	657	285,304	246,209	303,001	4,051	4,067	5,476	4,580	7,163	1,217	1,429	941	1,499	2,670	48.1	12,172
Nov	1,086	1,536	440	248,687	194,121	318,428	3,803	3,607	5,738	3,580	6,993	1,094	1,093	957	1,018	2,470	47.3	12,286
Dec	1,491	1,631	211	189,033	157,364	332,123	3,510	3,388	5,834	2,896	6,206	1,069	941	1,096	1,314	2,736	43.8	12,414
1926																		
Jan	1,595	1,764	223	240,380	222,392	343,570	3,672	3,339	6,156	3,699	7,242	1,060	1,081	993	1,373	3,002	47.6	12,161
Feb	1,686	1,674	240	240,223	208,998	340,384	3,592	3,383	6,410	3,322	6,329	1,094	1,057	1,446	1,048	2,996	49.7	12,047
Mar	1,660	1,847	267	285,821	255,962	346,341	3,937	3,920	6,483	4,075	6,457	1,244	1,207	1,154	1,037	2,740	53.3	12,117
Apr	1,283	1,729	215	272,273	229,772	358,142	3,535	3,473	6,503	3,517	6,384	1,174	971	1,258	774	2,498	51.9	12,133
May	1,223	1,533	321	251,747	235,792	328,605	3,215	3,266	6,128	3,252	6,213	1,043	838	1,379	720	2,354	49.5	12,197
June	1,516	1,562	454	250,683	228,585	328,918	3,424	3,812	6,397	3,848	6,229	1,062	853	1,484	966	2,391	45.0	12,301
July	1,412	1,448	486	229,323	205,447	298,013	3,060	3,078	7,616	2,966	6,170	821	843	1,507	616	2,114	38.6	11,690
Aug	1,432	1,493	576	259,963	249,271	295,607	3,359	3,767	7,378	3,477	5,786	927	1,109	1,386	974	1,910	44.4	11,754
Sept	1,176	1,607	579	287,149	262,258	301,160	3,557	4,015	6,953	3,946	5,566	1,004	1,325	1,196	1,087	1,659	44.4	11,759
Oct	1,110	1,531	676	271,984	226,728	308,731	3,694	3,940	6,843	4,289	5,667	1,015	1,166	1,042	949	1,417	51.3	12,002
Nov	1,019	1,343	279	241,085	206,383	324,672	3,733	3,888	6,856	4,012	5,783	976	999	1,011	1,117	1,460	47.5	12,049
Dec	1,290	1,450	237	197,674	154,175	354,078	3,487	3,560	6,710	3,261	5,100	931	787	1,063	918	1,562	36.9	11,898
1927																		
Jan	1,484	1,493	241	262,252	227,932	346,309	3,681	3,175	7,301	3,668	5,513	912	819	1,157	1,357	2,091	44.4	10,300
Feb	1,538	1,527	234	283,471	253,759	407,229	3,640	3,412	7,567	3,701	5,668	959	911	1,213	1,232	2,408	48.3	10,134
Mar	1,587	1,611	253	330,218	284,252	372,765	4,159	4,251	7,342	4,225	5,530	1,198	1,164	1,298	1,282	2,615	49.8	9,928
Apr	1,191	1,454	203	292,505	259,847	380,347	3,709	3,618	7,758	3,963	5,807	1,108	1,013	1,395	949	2,566	51.3	9,900
May	1,132	1,427	277	290,759	284,978	383,007	3,694	3,551	7,914	4,058	6,141	1,082	958	1,527	952	2,546	51.5	9,830
June																	52.9	9,950
July																		
Aug																		
Sept																		
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 begin reporting until February, 1924. Details by materials are given in press releases.

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

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

[4] Data from *U. S. Department of Commerce, Bureau of the Census*, compiled from reports of 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 compiled by the *Associated Knit Underwear Manufacturers of America* appeared in November, 1924, issue (No. 39), p. 42.

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

[6] Eleven months' average. [7] Nine months' average. [8] Six months' average. [9] No data available.

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Table 7.—TEXTILE WHOLESALE PRICES[1]

Year and Month	COTTON		COTTON YARN		COTTON GOODS			WOOL (Boston)[2]		WORSTED YARN	DRESS GOODS	SUITING	SILK, RAW
	Price to producer, all grades[3]	Middling, upland, New York	Carded, white, northern, mule spun, 22/1, cones, Boston	Carded, single warp, 40/1s, New Bedford	Fairchild index[4]	Print cloth, 64 x 60, 38½ in., 5.35 yds. to lb., f. o. b. mill	Sheeting, 4/4 Trion, L L, 36", 4 yds. to lb., New York	Territory, fine, staple, scoured	¼ blood combing grease, Ohio and Pennsylvania fleeces	2/32's, crossbred stock, Boston	French serge, 39", at mills	Wool-dyed, blue, 55/56", Middlesex, New York	Japanese, Best 1/X New York
	Per pound				Rel. to 1911-1913	Per yard		Per pound			Per yard		Per pound
1913 mo. av.	$0.120	$0.128	$0.248	----------	[5] 100	$0.053	$0.062	$0.57	$0.25	$0.78	----------	$1.55	$3.64
1914 mo. av.	.104	[7] .119	.218	----------	97	.046	.056	.61	.26	.64	----------	1.46	3.69
1915 mo. av.	.091	.102	.198	----------	91	.041	.052	.71	.36	.79	----------	1.57	3.32
1916 mo. av.	.137	.145	.297	----------	122	.061	.072	.87	.41	1.05	----------	1.97	4.87
1917 mo. av.	.220	.235	.449	----------	187	.095	.119	1.59	.66	1.56	----------	3.17	5.51
1918 mo. av.	.295	.318	.662	----------	292	.159	.195	[6] 1.84	[6] .76	2.11	----------	[8] 4.04	6.27
1919 mo. av.	.299	.324	.596	----------	272	.146	.168	1.74	.64	[7] 1.63	----------	4.01	8.88
1920 mo. av.	.310	.339	.703	----------	323	.182	.211	1.66	.51	1.83	----------	4.18	8.28
1921 mo. av.	.125	.152	.331	$0.448	162	.077	.087	.85	.26	1.18	----------	2.94	6.04
1922 mo. av.	.193	.213	.397	.571	187	.086	.104	1.25	.42	1.41	----------	3.10	7.22
1923 mo. av.	.270	.294	.486	.648	213	.103	.123	1.41	.51	1.73	----------	3.62	8.23
1924 mo. av.	.268	.287	.475	.593	199	.091	.113	1.42	.53	1.69	----------	3.66	5.92
1925 mo. av.	.222	.235	.418	.558	188	.093	.104	1.40	.55	1.72	----------	3.66	6.34
1926 mo. av.	.151	.176	.358	.508	160	.076	.093	1.15	.46	1.44	$1.03	3.40	5.94
1925													
September	.225	.236	.423	.563	187	.095	.106	1.28	.50	1.65	----------	3.60	6.62
October	.215	.220	.430	.562	187	.096	.108	1.32	.51	1.65	----------	3.60	6.66
November	.181	.208	.407	.546	182	.089	.108	1.32	.54	1.60	----------	3.60	6.57
December	.174	.202	.402	.550	178	.087	.103	1.30	.55	1.55	----------	3.60	6.81
1926													
January	.174	.208	.403	.550	176	.087	.101	1.28	.54	1.55	1.05	3.60	6.71
February	.176	.206	.399	.545	175	.086	.101	1.26	.53	1.55	1.05	3.60	6.66
March	.165	.194	.384	.540	170	.080	.098	1.21	.48	1.50	1.05	3.51	6.03
April	.166	.192	.374	.528	166	.077	.098	1.15	.44	1.45	1.05	3.51	5.49
May	.160	.189	.357	.513	161	.076	.095	1.13	.42	1.40	1.05	3.51	5.73
June	.161	.186	.349	.500	157	.073	.093	1.10	.42	1.40	1.05	3.29	5.88
July	.154	.187	.344	.500	155	.073	.089	1.14	.43	1.40	1.05	3.29	5.78
August	.161	.187	.363	.500	157	.076	.092	1.11	.44	.140	1.05	3.29	5.98
September	.168	.170	.367	.506	159	.076	.093	1.11	.44	1.40	1.01	3.29	6.13
October	.117	.132	.329	.482	154	.068	.090	1.12	.45	1.40	1.00	3.29	5.78
November	.110	.128	.321	.470	148	.069	.085	1.12	.45	1.40	1.00	3.29	5.49
December	.100	.128	.311	.467	143	.067	.080	1.08	.44	1.40	1.00	3.29	5.59
1927													
January	.106	.134	.301	.460	143	.068	.080	1.08	.44	1.38	1.00	3.29	5.34
February	.115	.140	.306	.464	145	.069	.081	1.09	.44	1.38	1.00	3.29	5.64
March	.125	.144	.312	.458	146	.069	.081	1.08	.44	1.38	.98	3.29	5.39
April	.123	.146	.312	.446	146	.068	.081	1.08	.43	1.35	.98	3.29	5.54
May	.139	.163	.335	.456	.147	.071	.082	1.08	.41	1.33	.98	3.29	5.39
June	.148	.168	.346	.470	.150	.073	.084	1.09	.42	1.33	.98	3.29	5.19
July	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

[1] Unless otherwise specified, all prices are averages of weekly quotations as compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Monthly data for 1920 and 1921 on most items appeared in May, 1922, issue (No. 9), p. 47. That issue also contained monthly data on another print-cloth quotation, which has been superseded by the present data due to their more general use. Monthly data on cotton yarns, single warp, at New Bedford, from 1921 to 1925, appeared in December, 1925, issue (No. 52), p. 10, while monthly print-cloth figures from 1913 appeared on p. 22 of that issue, and women's dress goods, French serge, 35/36" from 1915 in the November, 1925, issue (No. 51), p. 22, this latter quotation now being discontinued.

[2] Averages of weekly quotations on representative grades in the Boston market, as compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Monthly data from 1913 to 1925 appeared in May, 1926, issue (No. 57), p. 29.

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

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

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

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Table 8.—COTTON [1]

Year and Month	Production (crop estimate) [2]	Ginnings (total crop to end of mo. indicated) [3]	Receipts into sight	Imports	Exports (including linters)	Consumption	Stocks (end of month) Domestic Total	Domestic Mills	Domestic Warehouses	World visible [4] Total cotton	World visible American cotton
	Bales [5]										
1909-13 monthly average	13,033,235			17,313	735,226					3,977,335	2,976,202
1913 monthly average	14,156,486	13,982,811	1,203,092	18,455	746,978	465,289	3,085,132	1,359,417	1,725,715	4,349,535	3,061,535
1914 monthly average	16,134,930	15,905,840	1,035,730	26,283	547,068	454,064	3,414,853	1,209,177	2,205,675	4,628,711	3,094,377
1915 monthly average	11,191,820	11,068,173	1,256,604	33,798	727,033	500,749	4,898,345	1,552,989	3,345,356	5,920,777	4,473,105
1916 monthly average	11,449,930	11,363,915	1,186,402	32,064	607,546	551,701	4,777,800	1,863,668	2,914,132	4,704,844	3,494,011
1917 monthly average	11,302,375	11,248,242	959,945	23,103	412,690	567,984	4,137,287	1,658,513	2,478,774	3,978,899	2,752,066
1918 monthly average	12,040,532	11,906,480	920,106	18,781	352,953	514,712	4,687,250	1,594,578	3,092,672	4,021,720	2,814,722
1919 monthly average	11,420,763	11,325,532	1,031,256	29,226	561,280	493,293	4,935,973	1,430,976	3,504,998	5,065,485	3,614,068
1920 monthly average	13,439,603	13,270,970	896,699	49,999	513,261	486,933	4,792,190	1,453,054	3,339,136	5,662,420	3,909,420
1921 monthly average	7,953,641	7,977,778	1,014,029	23,158	539,509	450,565	6,100,426	1,312,862	4,787,564	6,346,620	4,410,286
1922 monthly average	9,762,069	9,729,306	1,000,802	31,030	509,484	507,294	4,706,031	1,447,196	3,258,836	4,950,925	3,152,091
1923 monthly average	10,139,671	10,170,694	944,260	31,228	439,930	543,444	3,853,119	1,480,319	2,372,800	3,503,179	2,152,179
1924 monthly average	13,627,936	13,639,399	1,119,349	26,754	566,243	460,139	3,435,371	1,087,880	2,347,490	3,722,885	2,417,302
1925 monthly average	16,103,679	16,122,516	1,344,384	26,113	711,020	536,044	3,991,285	1,283,913	2,707,372	4,579,560	3,264,977
1926 monthly average	18,618,000	17,755,070	1,412,173	30,197	754,029	557,266	5,467,567	1,434,093	4,033,474	5,626,734	4,209,484
1925											
May			316,841	14,219	330,967	531,668	2,482,671	1,343,019	1,139,652	3,848,225	2,253,225
June			130,060	19,957	217,786	494,083	1,885,477	1,126,127	759,350	2,969,422	1,583,422
July	13,566,000	161,632	153,881	9,927	202,468	483,926	1,379,848	865,842	514,006	2,342,887	1,112,887
August	13,740,000	1,886,399	790,696	9,266	315,825	451,236	1,719,631	678,948	1,040,683	2,232,427	1,099,427
September	14,759,000	7,126,248	2,382,407	15,121	752,324	483,082	3,984,411	869,419	3,114,992	3,883,012	2,805,012
October	15,386,000	11,207,197	3,205,375	12,402	1,421,482	544,097	5,717,509	1,216,571	4,500,938	5,193,976	4,114,976
November	15,603,000	13,870,507	2,982,985	27,007	1,206,786	543,488	6,664,018	1,457,456	5,206,562	6,048,438	4,903,438
December	16,103,679	14,831,846	2,558,057	34,374	984,061	576,216	7,304,712	1,720,696	5,584,016	7,093,308	5,525,308
1926											
January		15,499,893	1,183,158	62,061	749,967	582,315	6,996,220	1,815,232	5,180,988	6,773,664	5,237,664
February			760,891	38,354	556,185	565,118	6,573,105	1,832,655	4,740,450	6,642,807	4,929,807
March		16,122,516	710,492	45,726	519,732	635,896	5,935,959	1,771,897	4,164,062	5,956,734	4,277,734
April			625,578	33,348	516,494	577,678	5,166,412	1,637,062	3,529,350	5,485,607	3,804,607
May			509,092	13,625	419,459	516,376	4,414,216	1,448,739	2,965,477	5,070,424	3,459,424
June			225,409	22,137	346,533	518,607	3,678,968	1,268,707	2,410,261	4,314,794	2,762,794
July	15,621,000	47,770	131,103	12,090	366,722	461,743	3,032,560	1,096,647	1,935,913	3,686,450	2,284,450
August	15,166,000	697,182	558,523	13,280	391,329	500,652	2,636,537	920,944	1,715,593	3,182,764	1,988,764
September	16,627,000	5,642,999	2,103,687	10,007	794,584	571,105	4,230,346	937,129	3,293,217	4,283,515	3,115,515
October	17,918,000	11,257,124	3,842,579	30,449	1,369,820	568,532	6,685,682	1,215,873	5,469,809	6,148,052	5,056,052
November	18,399,000	14,646,369	3,600,620	41,441	1,486,224	583,950	8,015,409	1,497,844	6,517,565	7,456,845	6,367,845
December	18,618,000	15,544,840	2,694,945	39,851	1,531,297	605,217	8,245,390	1,766,392	6,478,998	8,519,146	7,229,146
1927											
January		16,617,285	1,555,872	56,939	1,115,792	604,584	7,923,007	1,852,987	6,070,020	8,796,094	7,227,094
February			1,198,954	39,702	1,010,507	590,447	7,376,897	1,933,077	5,443,820	8,533,443	6,860,443
March		17,755,070	1,259,983	41,267	1,129,537	694,193	6,472,058	1,980,103	4,491,955	7,795,143	6,178,143
April			865,454	37,519	855,449	619,140	5,571,076	1,894,993	3,676,083	7,380,071	5,718,071
May			686,402	21,347	628,132	633,024	4,663,231	1,794,284	2,868,947	6,507,136	4,815,136
June			363,217	36,055	481,943	662,630	3,771,784	1,607,676	2,164,108	5,654,492	4,014,492
July											
August											
September											
October											
November											
December											

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

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

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

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

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

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Table 9.—COTTON MANUFACTURING

Year and Month	Spindle Activity [1]				Finished Cotton Goods [2]						Fine Cotton Goods [3]	Cotton Cloth [4]		Mill Dividends (quarterly)			
														Fall River [5]		New Bedford [6]	
	Active spindles	Total spindle hours	Per spindle in place	Ratio to capacity	Billings	Orders, gray yardage	Shipments	Stocks, end of month	Activity	Unfilled orders, end mo.	Production (New Bedford)	Imports	Exports	Total	Ratio to capitalization	Total	Ratio to capitalization
	Thous.	Millions of hours	Hours	Per cent	Thousands of yards		Cases		Per cent	Days	Pieces	Thous. of square yards		Thous. of dollars	Per ct. per quarter	Thous. of dollars	Per cent per quarter
1913 mo. av	30,559											3,880	38,890	$519	1.820	$547	1.405
1914 mo. av	30,748											5,189	27,207	311	1.084	470	1.197
1915 mo. av	31,136											3,563	43,195	284	.974	653	1.645
1916 mo. av	32,293											5,534	51,688	512	1.734	746	1.832
1917 mo. av	33,400											5,441	63,718	1,054	3.338	1,471	3.001
1918 mo. av	33,525										[7] 434,188	2,737	45,348	1,512	4.594	1,603	3.164
1919 mo. av	33,878										383,523	4,146	56,920	1,208	3.651	1,681	3.324
1920 mo. av	33,807				[8] 52,787	[8] 39,431	[8] 25,543	[8] 39,920	[8] 38	[8] 6.7	329,571	11,732	68,229	2,521	7.486	2,238	4.390
1921 mo. av	33,052	[9] 7,532	[9] 206	[9] 91.5	[10] 85,386	[10] 90,054	[10] 44,935	[10] 36,226	[10] 65	[10] 9.4	354,274	[12] 7,148	45,959	780	2.031	1,365	2.299
1922 mo. av	33,026	7,725	209	93.5	[11] 94,016	[11] 95,509	[11] 49,102	[11] 44,937	[11] 66	[11] 9.9	385,770	11,872	48,958	762	1.997	1,500	2.429
1923 mo. av	34,681	8,292	222	98.9	95,098	91,504	48,116	46,166	68	9.5	438,761	18,248	38,710	882	2.061	1,258	1.741
1924 mo. av	31,136	6,689	177	78.5	77,650	76,105	41,863	43,139	58	5.9	366,360	14,782	39,818	705	1.609	942	1.285
1925 mo. av	32,642	7,883	208	92.9	78,756	76,558	43,691	39,640	60	5.8	421,059	9,104	45,276	419	.931	981	1.325
1926 mo. av	32,348	8,083	215	95.4	81,214	78,565	47,352	39,641	64	6.1	403,020	5,057	42,775	305	.722	703	1.024
1926																	
January	32,810	8,356	221	98.6	78,170	87,188	46,679	41,111	62	7.4	427,234	6,457	41,152				
February	33,009	8,121	215	103.2	82,370	85,055	46,922	41,006	71	7.1	397,463	5,579	37,748				
March	33,245	9,169	242	102.2	98,321	97,436	54,452	41,329	74	7.4	452,349	8,882	41,448	299	.702	776	1.129
April	32,891	8,345	221	98.2	90,938	79,606	49,301	42,350	67	6.3	419,510	8,338	52,395				
May	32,275	7,503	199	88.9	79,164	69,348	45,715	41,352	61	5.5	422,221	5,171	43,520				
June	31,756	7,607	202	88.4	78,161	65,072	45,272	41,494	55	4.2	382,371	4,404	41,321	294	.690	807	1.175
July	31,057	6,750	180	78.9	65,714	67,272	43,724	40,446	50	5.2	339,755	3,820	49,215				
August	31,322	7,489	200	87.4	69,554	75,180	44,336	38,449	59	5.7	302,571	2,587	38,508				
September	32,135	8,248	220	98.5	79,223	84,438	49,312	36,868	66	6.7	413,762	2,414	46,267	321	.767	617	.899
October	32,593	8,370	224	98.9	88,295	79,350	51,010	36,161	70	6.2	401,636	5,054	37,769				
November	32,587	8,480	227	101.2	79,480	76,483	45,941	37,113	63	6.0	406,896	3,969	43,452				
December	32,496	8,563	229	100.3	85,179	76,354	45,564	38,012	66	5.0	470,469	4,005	40,505	305	.727	612	.891
1927																	
January	32,634	8,558	229	102.3	75,510	88,603	48,936	36,581	69	6.8	441,484	5,056	39,834				
February	32,872	8,266	222	106.8	83,554	91,402	48,968	34,971	82	7.0	423,976	4,699	35,859				
March	32,919	9,629	260	109.7	108,067	102,327	59,519	36,178	82	6.8	551,323	5,717	44,553	266	.635	488	.696
April	32,892	8,805	238	105.8	91,675	85,323	51,869	38,275	78	6.2	492,467	6,369	54,236				
May	32,907	9,002	244	109.0	85,054	77,170	49,711	37,340	72	6.1	479,275	6,892	51,796				
June	32,753	9,192	249	109.2	87,006	77,743	48,133	39,535	66	5.5	530,892	5,654	48,589	262	.643	598	.821
July																	
August																	
September																	
October																	
November																	
December																	

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

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

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

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

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

[6] Dividends paid by New Bedford cotton mills in quarter ending in the month given, compiled from records comprising about 26 mills, supplied by *Sanford Kelley*. Yearly figures are quarterly averages. Quarterly data from 1909 appeared in the May, 1926, issue (No. 57), p. 12.

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

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

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

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

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

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

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Table 10.—COTTON TEXTILES

[Thousands of yards]

Year and Month	TOTAL, 9 GROUPS			DRILLS AND TWILLS			WIDE DRILLS, TWILLS, AND BROADCLOTH			PRINT CLOTHS, PLAIN AND FANCY			PAJAMA CHECKS AND GINGHAMS		
	Production	Stocks	Unfilled orders	Production	Stocks	Unfilled orders	Production	Stocks	Unfilled orders	Production	Stocks	Unfilled orders	Production	Stocks	Unfilled orders
1925 monthly av	197,362	217,542	289,812	20,222	23,739	21,984	5,904	2,716	18,194	66,958	20,894	92,892	19,437	77,988	41,871
1926 monthly av	214,375	250,800	269,469	14,943	22,826	12,274	7,954	7,361	15,331	69,635	44,627	72,998	23,290	60,032	47,529
1926															
September	244,110	217,152	330,358	14,378	16,189	15,307	9,755	8,606	15,371	78,740	37,554	78,240	24,025	52,900	54,752
October	214,361	216,030	327,834	11,950	14,790	13,749	10,247	8,948	21,054	62,620	32,499	98,977	24,226	54,701	56,017
November	215,578	227,158	320,559	13,281	14,417	16,703	10,391	8,669	22,240	63,615	30,892	105,921	24,687	55,535	51,313
December	257,476	247,234	324,943	18,202	15,625	13,099	12,491	9,544	21,094	80,907	42,275	103,762	26,522	53,865	41,920
1927															
January	228,933	216,212	441,799	15,285	14,115	26,759	12,149	9,451	29,054	69,492	29,613	124,766	25,147	48,027	43,149
February	232,611	190,520	454,140	17,015	11,467	27,283	13,192	8,617	27,519	69,105	21,298	116,345	23,859	43,635	44,888
March	277,052	162,438	445,171	21,200	8,722	27,773	15,840	7,679	28,775	83,283	14,546	122,822	27,070	40,207	45,138
April	237,185	176,681	474,530	16,946	9,093	31,677	13,825	8,474	28,735	66,048	16,166	134,751	26,214	42,314	51,026
May	231,874	177,890	572,009	17,451	8,480	38,778	14,024	8,681	29,378	66,084	17,937	161,699	24,359	47,712	62,969
June	279,456	187,623	481,346	21,176	8,028	32,282	15,709	11,220	23,328	86,476	20,143	129,580	25,503	50,784	59,174
July															
August															
September															
October															
November															
December															

Year and Month	DENIMS AND CHAMBRAYS			CANTON FLANNELS (for mitten trade)			OSNABURGS			NARROW SHEETINGS			WIDE SHEETINGS		
1925 monthly av[2]	29,277	48,112	56,098				6,329	8,031	6,124	49,235	36,062	52,650			
1926 monthly av	31,099	51,379	42,653	[3] 2,240	[4] 6,647	[4] 3,732	8,048	4,575	14,391	52,234	31,370	54,042	[5] 6,602	[5] 27,003	[5] 8,808
1926															
September	32,313	37,705	82,824	2,572	6,379	3,472	9,977	3,920	11,289	65,832	26,052	56,229	6,518	27,847	12,874
October	36,483	35,027	56,713	2,096	5,774	2,804	7,887	4,734	15,198	53,064	34,365	52,968	5,788	25,192	10,354
November	35,415	38,299	38,833	2,023	5,516	2,707	7,200	2,786	14,756	53,008	45,212	56,751	5,958	25,832	11,335
December	35,802	40,866	58,673	2,730	5,332	2,867	9,832	2,662	18,856	64,053	51,290	55,188	6,937	25,775	9,484
1927															
January	38,349	41,843	81,660	2,646	5,006	12,299	9,016	2,115	22,905	50,770	41,980	91,786	6,079	24,062	9,421
February	37,199	39,186	103,094	3,088	4,295	13,144	10,047	3,067	24,519	52,622	35,745	86,978	6,484	23,210	10,370
March	39,527	37,726	92,915	3,110	3,917	11,318	12,574	2,594	19,301	66,191	24,044	84,714	8,257	23,003	12,415
April	40,413	40,475	95,021	3,221	4,075	9,859	10,119	3,378	19,053	53,370	28,232	89,180	7,029	24,474	15,228
May	39,444	42,121	117,767	2,980	3,660	9,575	9,827	2,743	21,756	51,342	22,589	115,002	6,363	23,967	15,085
June	38,541	42,442	103,548	4,820	4,224	7,953	12,100	3,020	14,723	66,856	23,683	93,130	8,275	24,079	17,628
July															
August															
September															
October															
November															
December															

[1] Compiled from weekly, biweekly, and monthly reports of *The Association of Cotton Textile Merchants of New York*, comprising data supplied by about 22 commission houses regarding the mills which they represent, which are located principally in the South and are estimated to cover at least 50 per cent of the industry. Weekly reports are combined into monthly totals by taking the sum of the four or five weeks falling within the month for production, while figures on stocks and unfilled orders are as of the week ending nearest the end of the month. When biweekly reports overlap almost evenly between various months, half of the production for the overlapping period is apportioned to each month. Drills and twills include drills 40 inches and narrower, four-leaf clothing twills, pocketing twills, jeans (grey only), and heavy-warp sateens 40 inches and narrower, all compiled from weekly reports. Wide drills, twills, and broadcloth include drills, twills, sheetings, and sateens over 40 inches, from biweekly reports, and corded broadcloth (grey only), from weekly reports (the figures for broadcloth being included only from July, 1926). Print cloths include those narrower than 36 inches, those 36 inches and wider, and print-cloth fancies, all from weekly reports, the fancies being included only from March, 1926. Pajama checks are from weekly reports and ginghams from monthly reports. Denims and chambrays are both from biweekly reports. Canton flannels for the mitten trade and wide sheetings are both from biweekly reports, the former being included only from July, 1926, and the latter from February, 1926. Osnaburgs and narrow sheetings (40 inches and narrower) are based on weekly reports. The additions of four of these groups in 1926, as noted, has little effect on the comparability of the grand totals. Each of the above groups is further divided by classes of construction in the association's reports. Monthly data from September, 1925, appeared in the May, 1927, issue (No. 69), p. 21.

[2] Four months' average. [3] Six months' average. [4] Seven months' average. [5] Eleven months' average.

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

Year and Month	SILK							RAYON			OTHER TEXTILES						FUR
	Imports	Deliveries [2]	Stocks, end of month: At warehouses [2]	Stocks, end of month: At mfg. plants [3]	Machinery activity [4]: Broad l'ms	Machinery activity [4]: Narrow l'ms	Machinery activity [4]: Spinning spindles	Imports [1]	Stocks, imported, end of month [1]	Price, wholesale [5]	Elastic webbing [6]: Shipments	Fibers (unmnfd.): Imports [1]	Burlaps: Imports [1]	Pyroxylin-coated textiles [7] (artificial leather): Pyroxylin spread	Pyroxylin-coated textiles [7]: Shipments billed	Pyroxylin-coated textiles [7]: Unfilled orders, end of mo.	Sales by dealers [8]
	Thous. of lbs.	Bales			Per cent of active hours to total			Thous. of lbs.		Dolls. per lb.	Thous. of yds.	Long tons	Thous. of lbs.	Thous. of lbs.	Thous. of linear yds.		Thous. of dolls.
1909–13 mo. average	2,330											28,613	34,052				
1913 mo. average	2,850							192	189	$1.85		32,596	38,387				
1914 mo. average	2,565							244	272	1.96		32,960	36,519				
1915 mo. average	3,094							227	215	2.13		32,769	34,047				
1916 mo. average	3,406							72	107	3.11		41,070	32,147				
1917 mo. average	3,619							46	79	3.86		33,318	40,661				
1918 mo. average	4,060							8	39	4.40		31,886	36,366				
1919 mo. average	4,627							96	15	4.77		27,274	36,880				
1920 mo. average	3,305	[9] 17,830	51,312					154	263	4.66	12,620	33,817	47,628				
1921 mo. average	4,361	26,941	21,315	15,283				306	385	2.67	11,593	20,416	39,595				
1922 mo. average	4,872	30,635	32,350	15,176	[10] 59.3	[10] 42.1	[10] 62.6	174	320	2.80	13,778	22,815	43,436				
1923 mo. average	5,163	29,868	33,367	18,484	73.5	55.1	72.5	326	[11] 818	2.80	13,041	26,613	49,873	[10] 2,482	[10] 2,050	[10] 2,469	
1924 mo. average	5,050	30,592	37,464	20,051	72.5	47.8	69.5	143	268	2.11	10,731	24,691	47,971	2,201	1,630	1,577	
1925 mo. average	6,400	41,779	44,819	27,732	88.7	59.5	97.9	583	645	2.00	13,478	25,854	52,151	2,438	2,018	1,698	$12,029
1926 mo. average	6,472	41,796	36,814	24,043	84.8	62.3	88.5	839	1,873	1.81	10,695	25,063	49,915	2,900	2,256	2,045	13,624
1926																	
May	4,614	34,099	31,143	25,323	80.2	65.0	75.0	769	1,793	2.00	8,331	19,092	38,339	2,775	2,096	2,058	13,198
June	4,857	37,644	29,111	20,323	77.2	61.7	78.8	858	1,934	2.00	9,497	17,170	44,206	3,604	2,663	2,374	15,040
July	6,313	39,425	27,528	18,665	78.7	59.5	81.7	739	2,046	1.65	10,054	19,978	55,258	3,093	2,301	2,186	13,230
August	6,207	45,943	28,006	19,274	78.9	61.8	82.0	662	2,053	1.65	10,695	15,070	52,990	3,423	2,510	2,158	17,647
September	7,046	43,962	34,459	18,491	80.8	66.6	87.5	879	2,031	1.65	11,429	16,004	32,066	3,470	2,407	2,067	16,969
October	7,937	47,768	35,094	22,762	82.6	69.3	87.5	1,008	1,879	1.65	12,001	18,846	53,696	2,954	2,374	1,625	13,664
November	7,934	47,634	47,130	22,821	89.2	63.6	89.7	988	1,870	1.65	12,335	25,017	36,529	2,421	2,046	2,443	10,176
December	7,961	39,771	52,478	23,270	87.9	53.4	90.4	923	2,016	1.45	10,634	34,666	41,683	3,026	2,337	2,523	8,943
1927																	
January	8,208	48,307	52,627	24,872	86.4	56.2	89.4	700	1,398	1.45	11,249	29,892	49,797	3,206	2,168	2,486	13,400
February	5,437	42,860	43,758	22,120	86.2	58.1	89.1	852	1,074	1.45	9,792	20,751	47,320	3,398	2,431	3,410	20,239
March	7,011	49,242	33,116	21,193	90.1	60.4	81.2	1,718	1,052	1.45	10,801	29,096	39,830	4,275	3,426	2,781	23,885
April	6,418	47,853	31,749	22,581	86.4	62.6	79.7	1,518	1,022	1.50	10,010	43,437	50,271	3,559	2,752	2,995	17,544
May	7,322	45,486	35,527	18,984	87.3	61.6	76.5	1,799	1,001	1.50	10,217	30,569	62,760	3,854	2,930	2,768	17,551
June	7,404	41,312	37,024	18,086				1,311		1.50	11,594	23,115	61,287	4,358	2,964	2,671	
July																	
August																	
September																	
October																	
November																	
December																	

[1] Imports of silk, of unmanufactured fibers, burlaps, and of rayon, as well as stocks of rayon in bonded customs warehouses, from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Silk imports are a total of unmanufactured silk, including raw silk, cocoons and waste. Unmanufactured fibers include flax, hemp, istle, jute, kapok, manila, New Zealand flax, sisal, etc. Rayon imports are a total of yarns, threads, and filaments. For a monthly tabulation on rayon imports and warehouse stocks since July, 1911, see the March, 1927, issue (No. 67), p. 25.

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

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

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

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

[6] Elastic webbing sales are reported by 8 manufacturers to the *Webbing Manufacturers Exchange*, comprising almost the entire industry.

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

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

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

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

[11] Eight months' average.

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Table 12.—COAL

Year and Month	BITUMINOUS												ANTHRACITE				
	Production		Exports [3]	Consumption					Stocks, end of mo., held by consumers [9]	Prices			Production [1]	Exports [3]	Stocks, end of mo., in yards of dealers [12]	Prices	
	United States [1]	Canada [2]		By vessels clearing ports [4]	By electric power plants [5]	By rail roads [6]	By coke plants: United States [7]	By coke plants: Canada [8]		Mine average (spot) [10]	Wholesale, Kanawha, f. o. b. Cinci. [11]	Retail, Chicago [11]				Wholesale, chestnut, New York [11]	Retail, chestnut, New York [11]
	Thous. of short tons		Thous. of long tons	Thousands of short tons						Dollars per short ton			Thous. of short tons	Thous. of long tons	No. of days' supply	Dolls. per long ton	Dolls. per short ton
1909-13	35,522	------	1,114	------	------	------	------	------	------	------	------	------	7,198	288	------	------	------
1913 m. a.	39,870	------	1,499	642	------	------	------	------	------	$1.23	$2.20	$4.81	7,627	346	------	$5.32	$6.97
1914 m. a.	35,225	------	1,150	606	------	------	------	------	------	1.14	2.20	4.93	7,569	319	------	5.40	7.00
1915 m. a.	36,886	------	1,397	620	------	------	------	------	------	1.12	2.20	4.89	7,416	295	------	5.29	7.18
1916 m. a.	41,877	------	1,581	656	------	------	------	------	------	1.85	2.68	4.87	7,298	347	------	5.57	7.34
1917 m. a.	45,983	------	1,774	574	------	------	------	------	------	3.25	4.58	6.95	8,301	447	------	5.94	8.46
1918 m. a.	48,282	------	1,663	461	------	------	------	------	57,900	2.58	3.88	6.58	8,236	370	------	6.86	9.19
1919 m. a.	38,822	1,160	1,497	604	[20] 2,816	------	------	------	40,400	2.59	4.11	6.86	7,341	370	------	8.27	10.81
1920 m. a.	47,389	1,412	2,866	780	3,094	9,451	------	------	29,933	5.64	5.85	[13] 9.66	7,467	402	20	9.50	[13] 13.65
1921 m. a.	34,660	1,255	1,721	629	2,632	7,644	[14] 2,704	------	44,250	2.55	4.56	8.85	7,539	348	44	10,53	13.51
1922 m. a.	35,189	1,263	924	343	2,848	8,006	4,463	------	38,583	3.69	5.20	[15] 9.53	4,557	197	12	[16] 10.58	[15] 13.50
1923 m. a.	47,047	1,416	1,596	379	3,247	9,123	6,849	------	49,000	2.77	4.31	9.23	7,778	379	20	10.88	14.21
1924 m. a.	40,307	1,136	1,272	332	3,130	8,161	5,340	------	49,000	2.08	3.43	8.15	7,327	299	54	11.37	13.99
1925 m. a.	43,338	1,095	1,299	362	3,352	8,119	6,196	187	44,400	2.06	3.40	8.65	5,151	237	42	[17] 11.19	[17] 14.90
1926 m. a.	48,191	1,372	2,626	575	3,443	8,423	6,853	242	42,714	2.21	3.62	8.96	7,083	300	39	[18] 11.48	[19] 14.59
1926																	
May	39,059	1,137	1,517	437	3,082	7,851	6,742	242	------	1.93	3.39	8.12	8,054	327	------	11.48	14.50
June	41,992	1,395	2,139	521	3,172	7,519	6,465	230	39,000	1.90	3.39	8.13	8,937	386	40	11.47	14.50
July	43,472	1,350	3,240	641	3,362	7,635	6,915	236	41,000	1.91	3.39	8.27	8,427	390	44	11.48	14.50
Aug	46,352	1,341	3,548	709	3,451	7,873	6,574	250	------	2.00	3.39	8.32	8,226	395	------	11.47	14.50
Sept	48,976	1,413	3,737	739	3,483	8,115	6,543	250	43,000	2.15	3.64	8.91	8,444	363	46	11.48	14.54
Oct	54,592	1,708	4,188	840	3,697	8,973	6,847	263	------	2.70	3.74	9.06	8,675	459	50	11.48	14.50
Nov	59,721	1,818	4,605	841	3,591	9,104	6,735	234	------	3.19	4.39	10.15	7,446	350	------	11.48	14.50
Dec	57,671	1,923	4,299	718	3,849	9,424	6,555	237	55,000	2.54	4.39	10.34	7,528	294	54	11.48	14.50
1927																	
Jan	56,882	1,569	1,720	376	3,804	9,186	6,557	251	------	2.30	3.89	9.85	6,561	220	49	11.49	14.50
Feb	52,904	1,383	1,352	312	3,336	8,074	6,124	226	------	2.11	3.64	9.64	5,852	185	39	11.48	14.50
Mar	60,147	1,406	1,376	322	3,484	8,647	6,977	256	75,000	2.06	3.64	9.31	6,098	156	------	10.61	14.29
Apr	34,674	1,313	1,258	345	3,284	7,693	6,557	253	------	2.12	3.64	8.89	7,131	201	------	10.58	13.50
May	35,395	------	1,368	332	3,234	7,724	6,442	249	------	1.99	3.64	8.98	8,054	305	------	10.58	13.54
June	36,627	------	1,694	357	------	------	6,079	239	------	1.85	3.64	9.12	7,257	304	------	10.77	13.79
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Aug	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] Production figures, calculated from shipments from the mine and representing complete production except for small quantities used at the mines, compiled by *U. S. Department of Commerce, Bureau of Mines*. Monthly data from 1911 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 bituminous, subbituminous, and lignite. Previous to 1919 these data comprised sales, colliery consumption, and coal used by operators, and thereafter the tonnage representing output of all mines.

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

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

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

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

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

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

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

[10] Average mine price of spot coal in 14 representative bituminous fields weighted by the production in each field, compiled by the *Coal Age;* about 20 per cent of the 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.

[11] Wholesale and retail prices are monthly averages from *U. S. Department of Labor, Bureau of Labor Statistics*. Wholesale price of bituminous coal is based on run of mine, while the retail price is average consumer's price of lump, egg, nut, and mine run, averaged according to shipments.

[12] Compiled by the *U. S. Department of Commerce, Bureau of Mines*, from reports of about 500 retail dealers, calculated to show the number of days' supply at the current rate of consumption. Averages cover 3 months in 1920, 4 in 1921, 5 in 1922, 8 in 1923, 2 in 1924, 5 in 1925, and 8 in 1936.

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

[14] Seven months' average, June to December, inclusive; previous data not available.

[15] Eleven months' average, August missing.

[16] Eight months' average, May, June, July, and August missing.

[17] Eleven months' average, January to November, inclusive; no December quotations.

[18] Eleven months' average, January missing.

[19] Ten months' average, January and February missing.

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

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Table 13.—IRON ORE AND PIG IRON

Year and Month	Manganese ore: Imports[2] (manganese content)	Iron ore: Imports[2]	Iron ore: Shipments from mines	Iron ore: Receipts: Lake Erie ports and furnaces	Iron ore: Receipts: Other ports	Iron ore: Consumption by furnaces	Iron ore: Stocks, end of month: Total	Iron ore: Stocks, end of month: At furnaces	Iron ore: Stocks, end of month: On Lake Erie docks	Pig iron: Production: United States[4] Total	Pig iron: Production: United States[4] Merchant iron[6]	Pig iron: Production: Canada[7] Total	Pig iron: Furnaces in blast, end of month[4]: Furnaces	Pig iron: Furnaces in blast, end of month[4]: Capacity	Pig iron: Furnaces in blast, end of month[4]: Per cent of total	Pig iron: Wholesale prices[3]: Foundry, No. 2, northern (Pittsburgh)	Pig iron: Wholesale prices[3]: Basic (valley furnace)	Pig iron: Wholesale prices[3]: Composite pig iron[5]
	Thousands of long tons												Number	Tons per day	Per cent	Dollars per long ton		
1909–1913 mo. av	21	180	-------	-------	-------	-------	-------	-------	-------	2,262	676	------	252	74,507	60.8	$15.60	-------	$15.21
1913 mo. av	29	216	4,089	3,230	826	-------	-------	-------	7,530	2,560	753	------	268	84,080	63.7	16.01	$14.71	15.42
1914 mo. av	24	113	2,668	2,091	565	-------	-------	-------	7,246	1,921	560	------	187	62,390	44.5	13.90	12.87	13.52
1915 mo. av	26	112	3,860	3,127	732	-------	-------	-------	7,244	2,472	647	------	230	83,539	55.0	14.87	13.74	14.15
1916 mo. av	48	110	5,395	4,282	1,082	-------	-------	-------	6,282	3,254	922	87	319	106,775	81.4	21.07	19.76	20.31
1917 mo. av	52	81	5,208	4,033	1,128	-------	-------	-------	7,280	3,182	929	87	338	106,499	83.2	41.45	38.98	39.99
1918 mo. av	41	66	5,096	3,978	1,089	[9] 5,290	[9] 33,455	[9] 25,523	8,234	3,209	863	89	352	[8] 108,950	83.1	34.44	32.50	34.38
1919 mo. av	28	40	3,931	3,074	816	3,903	31,325	23,546	7,779	2,549	650	68	241	81,900	56.3	30.28	27.68	29.92
1920 mo. av	51	106	4,886	3,736	1,096	4,531	29,753	21,211	8,542	3,035	824	81	287	97,561	66.5	44.88	42.25	43.80
1921 mo. av	33	26	1,858	1,298	540	2,030	33,330	24,512	8,818	1,379	246	50	105	[8] 41,353	25.1	25.15	21.74	24.06
1922 mo. av	31	95	3,552	2,637	863	3,355	33,751	25,642	8,109	2,240	472	32	181	75,164	43.2	26.93	24.20	25.09
1923 mo. av	16	231	4,921	3,638	1,220	5,191	31,036	24,438	6,621	3,338	805	73	277	109,055	66.2	28.15	25.81	27.15
1924 mo. av	19	171	3,552	2,630	888	3,833	31,639	25,076	6,563	2,591	621	49	203	84,795	50.1	22.50	20.24	21.87
1925 mo. av	23	183	4,507	3,225	1,238	4,564	30,422	24,319	6,102	3,033	659	48	216	99,690	55.1	21.66	19.58	21.32
1926 mo. av	30	213	4,878	3,522	1,305	4,863	29,860	23,863	5,998	3,256	750	62	221	106,545	59.4	20.63	18.55	21.06
1926																		
January	38	202	-------	-------	-------	5,043	32,035	25,412	6,623	3,316	716	57	224	104,065	59.3	22.26	20.00	22.29
February	27	160	-------	-------	-------	4,389	27,677	21,593	6,084	2,923	651	50	226	104,800	60.3	22.26	20.00	22.31
March	27	184	-------	-------	-------	5,160	22,610	17,120	5,491	3,442	781	53	236	114,000	63.3	22.26	20.00	22.27
April	55	195	10	-------	-------	5,192	17,708	13,133	4,575	3,450	773	68	237	115,150	63.5	20.76	18.63	21.53
May	22	239	6,114	3,338	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	31	272	8,771	6,346	2,396	4,834	21,512	16,939	4,573	3,235	770	71	220	106,140	59.6	19.71	18.00	20.62
July	34	233	9,999	7,300	2,609	4,787	26,691	21,582	5,109	3,223	762	67	216	103,245	58.5	19.45	17.63	20.23
August	41	259	10,709	7,655	2,651	4,796	32,174	26,280	5,894	3,200	776	59	213	102,085	57.7	19.26	17.50	20.19
September	18	232	9,622	7,346	2,586	4,738	37,335	30,438	6,897	3,136	700	64	216	105,480	58.4	19.39	17.50	20.18
October	13	190	9,337	6,906	2,360	4,948	42,004	34,407	7,597	3,334	755	70	219	108,760	58.9	20.26	18.00	20.39
November	20	186	3,947	3,283	1,549	4,717	42,761	35,098	7,663	3,237	752	52	213	105,850	57.1	20.76	18.50	20.83
December	27	205	23	88	30	4,562	38,426	31,286	7,140	3,091	769	54	203	98,360	54.7	20.51	18.50	20.77
1927																		
January	16	233	-------	-------	-------	4,524	33,971	27,279	6,692	3,104	760	52	208	100,635	57.0	20.26	18.00	20.16
February	24	193	-------	-------	-------	4,234	29,809	23,746	6,063	2,941	684	51	217	106,135	59.5	20.26	18.00	19.73
March	23	197	-------	-------	-------	5,031	24,809	19,569	5,240	3,483	808	76	223	113,435	61.3	20.26	18.40	19.79
April	30	240	1,560	733	316	5,019	20,753	16,050	4,703	3,422	784	77	220	112,955	60.4	20.26	19.00	20.04
May	18	186	7,752	4,969	2,183	5,013	22,971	18,215	4,756	3,391	772	79	211	107,445	58.3	20.26	18.20	19.89
June	37	232	8,459	6,010	2,418	4,531	26,973	21,922	5,051	3,090	746	69	198	100,240	54.7	19.89	17.87	19.79
July	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
August	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
September	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
October	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
November	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
December	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

[1] Data on iron ore from the *Lake Superior Iron Ore Association*, except imports. Shipments represent movement of ore through the upper lake ports, including not only tonnage passing through the Sault Ste. Marie canals but also that from ports on Lake Michigan, thus representing over 85 per cent of the total iron ore mined. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and Detroit, the details by ports being shown in the monthly reports of the association, which also give by districts the consumption data. Monthly data on stocks and consumption from 1921 are given in June, 1923, issue of the SURVEY (No. 22), p. 49. Furnaces reporting vary in number from 319 to 341 and beginning with June, 1922, reports from 15 Canadian furnaces are included. Averages are based on the full 12 months of the year.

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

[3] Wholesale prices, except composite average, are averages of weekly quotations taken from *U. S. Department of Labor, Bureau of Labor Statistics*. Monthly prices of basic pig iron from 1920 appeared in June, 1922, issue (No. 10), p. 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, 1925, issue of the SURVEY (No. 42), p. 44.

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

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

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

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

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

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Table 14.—CRUDE STEEL AND COKE

Year and Month	STEEL INGOTS			U. S. STEEL CORP.[3]		STEEL PRICES				COKE				
	Production									Production			Exports [9]	Wholesale price
	United States [1]		Canada [2]	Unfilled orders, end of month	Earnings	Steel billets, Bessemer (Pittsburgh [4])	Structural steel beams (Pittsburgh [4])	Iron and steel [5]	Composite steel [6]	United States [7]		Canada [8]		Connellsville [10]
	Total	Ratio to capac.								Beehive	By-product			
	Thous. of long tons	Per cent	Thous. of long tons		Thous. of dolls.	Dolls. per long ton	Dolls. per pound	Dolls. per long ton	Dolls. per pound	Thous. of short tons			Thous. of long tons	Dolls. per short ton
1909–13 monthly average				4,795	$10,370	$23.93			$0.0171				73	$2.09
1913 monthly average	2,523			5,907	11,432	25.79	$0.0151	$26.32	.0172	2,799	1,060		73	2.30
1914 monthly average	1,902			4,115	5,972	20.08	.0118	22.92	.0152	1,945	935		49	1.79
1915 monthly average	2,607			5,189	10,866	22.44	.0128	24.76	.0163	2,292	1,173		67	1.89
1916 monthly average	3,450		106	9,722	27,798	43.95	.0253	40.50	.0280	2,955	1,589		87	3.61
1917 monthly average	3,635		130	10,720	24,608	70.78	.0374	70.10	.0446	2,764	1,870		105	8.15
1918 monthly average	3,588		140	8,635	16,613	47.30	.0300	56.68	.0379	2,540	2,167		126	6.00
1919 monthly average	2,808		77	5,995	11,966	40.54	.0252	50.32	.0332	1,587	2,095		53	4.75
1920 monthly average	3,407		92	10,022	14,724	56.14	.0284	65.59	.0363	1,709	2,570		68	10.79
1921 monthly average	1,602		56	5,331	7,727	34.46	.0204	40.74	.0269	462	1,646		23	3.65
1922 monthly average	2,881		41	5,648	8,461	33.95	.0173	37.86	.0231	714	2,379		38	7.42
1923 monthly average	3,624		74	6,009	14,971	41.65	.0242	44.55	.0295	1,615	3,133		92	5.55
1924 monthly average	3,068		54	3,993	12,745	37.99	.0224	40.86	.0284	857	2,832		49	3.53
1925 monthly average	3,678		63	4,324	13,766	35.45	.0200	38.83	.0268	946	3,326	123	71	4.09
1926 monthly average	3,911	94	65	3,922	16,584	35.00	.0196	38.27	.0264	972	3,703	159	73	4.14
1926														
January	4,132	99	69	4,883	13,810	35.00	.0195	39.18	.0265	1,381	3,804	156	82	7.31
February	3,785	98	53	4,617	14,385	35.00	.0195	38.95	.0263	1,402	3,500	166	68	7.84
March	4,469	103	59	4,380	16,866	35.00	.0195	38.90	.0263	1,158	3,777	152	87	3.28
April	4,106	98	80	3,868	15,705	35.00	.0195	38.60	.0264	981	3,602	149	55	3.13
May	3,928	94	90	3,649	16,160	35.00	.0195	38.25	.0261	884	3,722	159	80	2.94
June	3,734	89	81	3,479	15,949	35.00	.0185	37.68	.0262	811	3,610	152	76	2.84
July	3,635	87	65	3,603	17,799	35.00	.0195	37.69	.0264	963	3,756	158	81	2.94
August	3,987	95	46	3,542	17,244	35.00	.0195	37.61	.0264	752	3,749	166	75	3.14
September	3,913	94	59	3,594	17,584	35.00	.0200	37.70	.0264	820	3,654	166	64	3.49
October	4,074	97	64	3,684	18,992	35.00	.0200	38.02	.0265	867	3,814	174	84	4.00
November	3,706	89	54	3,807	18,145	35.00	.0200	38.43	.0265	860	3,743	154	67	4.89
December	3,467	83	58	3,961	16,365	35.00	.0200	38.26	.0265	780	3,706	157	61	3.91
1927														
January	3,760	89	59	3,800	13,513	35.00	.0200	37.76	.0262	787	3,700	176	59	3.88
February	3,781	97	56	3,597	14,943	33.00	.0195	37.01	.0256	754	3,435	158	59	3.70
March	4,499	103	107	3,553	17,129	34.00	.0190	36.82	.0255	890	3,879	172	46	3.65
April	4,095	97	109	3,456	15,450	33.25	.0190	36.76	.0255	780	3,707	170	50	3.49
May	4,015	95	97	3,051	15,566	33.00	.0190	36.68	.0254	630	3,792	174	50	2.94
June	3,466	82	60	3,053	15,024	33.00	.0185	36.64	.0254	577	3,598	166	59	3.17
July														
August														
September														
October														
November														
December														

[1] Yearly figures represent the monthly averages of total production of all companies as compiled annually by the *American Iron and Steel Institute*. The institute reported up to 1923 monthly production figures for 30 companies which produced 84.4 per cent of the total output of the country in 1920, 87.48 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above percentages. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922, 94.84 per cent in 1923, 94.43 per cent in 1924, 94.50 per cent in 1925, and 95.01 per cent in 1926, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1927 are prorated on the 1926 percentage. Monthly data, beginning with inauguration of monthly figures in 1917, are given in April, 1924, issue (No. 24), p. 61. The capacity figures used in computing the ratio between actual production and capacity are based upon the "practical capacity" as of Dec. 31, 1925, of 50,000,000 gross tons of ingots annually and of 51,100,000 gross tons as of Dec. 31, 1926.

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

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

[4] Average of weekly prices from *U. S. Department of Labor, Bureau of Labor Statistics*. Monthly prices, 1920 and 1921, are in May, 1922, issue (No. 9), pp. 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), p. 48.

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

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

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

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

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

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Table 15.—FABRICATED STEEL PRODUCTS

Year and Month	Fabricated structural steel [1]				Fabricated steel plate [2]			Steel boilers [3]		Steel furniture [4]					
	New orders		Shipments		New orders			New orders		Business group			Shelving		
	Computed total	Ratio to capac.	Computed	Ratio to capac.	Total: Quantity	Total: Ratio to capac.	Storage tanks			Shipments	New orders	Unfilled orders, end of mo.	Shipments	New orders	Unfilled orders, end of mo.
	Short tons	Per cent	Short tons	Per cent	Short tons	Per cent	Short tons	Number	Thous. of sq. feet	Dollars					
1913 monthly av.	105,000	50													
1914 monthly av.	105,500	50													
1915 monthly av.	149,800	70													
1916 monthly av.	153,180	69													
1917 monthly av.	138,600	60													
1918 monthly av.	136,640	56													
1919 monthly av.	133,560	53									$1,335,349				
1920 monthly av.	140,400	54									1,940,874			$285,119	
1921 monthly av.	92,750	35									1,250,244			122,826	
1922 monthly av.	176,080	62									1,432,294			204,983	
1923 monthly av.	166,407	64			46,650	61	25,285				1,811,201			364,357	
1924 monthly av.	200,217	68	200,949	69	27,436	37	10,473			[5]$1,935,736	1,908,965	[5]$1,255,502	[5]$566,648	466,638	[5]$374,017
1925 monthly av.	230,055	74	233,008	74	30,593	36	8,261			2,235,635	2,278,907	1,540,813	556,493	577,607	482,843
1926 monthly av.	212,795	67	236,910	75	40,012	52	14,614			2,619,095	2,616,098	1,693,884	611,418	611,696	639,499
1926															
January	184,440	58	206,700	65	27,484	34	8,316			2,859,393	3,063,833	1,927,777	578,161	583,805	584,824
February	184,440	58	190,800	60	37,541	49	10,184			2,598,713	2,662,095	1,975,884	603,501	651,564	633,935
March	209,880	66	244,860	77	39,764	52	12,693			2,843,869	2,687,268	1,804,059	726,413	582,734	604,991
April	222,600	70	244,860	77	36,133	48	6,390			2,782,167	2,936,884	1,783,734	699,370	699,071	570,693
May	235,320	74	238,500	75	49,971	65	16,243			2,575,561	2,464,457	1,588,788	617,260	578,364	587,310
June	232,140	73	267,120	84	41,695	54	11,114			2,605,502	2,556,631	1,535,166	601,913	603,915	553,660
July	219,420	69	263,940	83	34,213	44	12,827			2,149,546	2,283,666	1,668,989	531,361	600,904	602,134
August	254,400	80	248,040	78	48,138	64	21,723			2,342,615	2,298,526	1,637,538	545,901	605,324	662,148
September	187,620	59	251,220	79	35,589	47	17,038			2,449,906	2,419,554	1,613,823	588,096	707,082	790,426
October	203,520	64	251,220	79	42,007	57	23,094			2,552,997	2,614,780	1,687,319	639,780	591,652	745,364
November	193,980	61	222,600	70	60,367	75	26,269			2,734,540	2,603,152	1,547,128	583,488	573,957	730,846
December	225,780	71	213,060	67	27,244	34	9,476			2,934,331	2,802,325	1,556,404	621,773	561,979	607,656
1927															
January	171,720	54	174,900	55	34,068	46	14,336	1,021	1,179	2,730,714	2,886,815	1,727,608	555,996	576,377	623,355
February	219,420	69	181,260	57	57,060	76	32,983	1,101	1,390	2,686,419	2,771,477	1,803,500	607,622	657,833	675,201
March	209,880	66	200,340	63	52,819	71	24,127	1,413	1,492	3,080,931	3,021,915	1,743,968	690,783	689,964	678,531
April	238,500	75	209,880	66	44,581	60	18,019	1,551	1,501	2,849,536	2,750,877	1,645,599	677,745	621,888	627,266
May	209,880	66	213,060	67	35,615	48	10,855	1,419	1,355	2,528,672	2,381,369	1,597,944	585,397	686,144	731,157
June	203,520	64	235,320	74	25,134	34	7,301	1,511	1,201	2,519,512	2,369,244	1,469,071	657,927	683,485	710,300
July															
August															
September															
October															
November															
December															

[1] Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special annual survey by the *Bureau of the Census*. Beginning with April, 1922, reports received from 21¢ firms (and in addition 20 firms now out of business) with a total capacity of 249,270 tons in 1922, 253,435 tons in 1923, 265,275 tons in 1924, 282,370 tons in 1925, and 288,695 tons in 1926 have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 285,000 tons in 1923, 293,000 tons in 1924, 313,000 in 1925 and 318,000 tons in 1926 and 1927, for comparison with previous figures.

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

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

[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 15 companies manufacturing shelving, comprising the entire industry, with few exceptions. Monthly data from 1919 are given in March, 1923, issue (No. 19), p. 45 and the later data in the November, 1924, issue (No. 39), p. 60. The "business group" includes sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

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

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Table 16.—STEEL SHEETS AND BARRELS

Year and Month	SHEETS—BLUE, BLACK, GALVANIZED, AND FULL FINISHED [1]								STEEL BARRELS [3]				
	Production		Stocks, end of month		Shipments	New orders	Unfilled orders	Price [2]	Production	Ratio to capacity [4]	Shipments	Stocks, end of month	Unfilled orders, end of month
	Total	Ratio to capacity	Total	Unsold				Y'ngstown district					
	Short tons	Per cent	Short tons					Dols. per 100 lbs.	Number of barrels	Per cent	Number of barrels		
1917 monthly average								$4.60					
1918 monthly average								5.17					
1919 monthly average								4.47					
1920 monthly average	171,489	72.7	111,906	5,590	172,161	140,844	689,853	5.35					
1921 monthly average	85,409	34.9	106,175	46,989	87,702	75,329	232,551	3.46		18.1			
1922 monthly average	190,864	76.5	108,709	28,703	182,519	203,869	346,449	3.01		33.9			
1923 monthly average	222,660	79.7	129,728	35,336	230,823	213,583	450,750	3.51		[5] 40.7			
1924 monthly average	219,836	74.2	122,955	42,115	209,329	225,024	368,147	3.63	393,800		393,535	49,845	756,963
1925 monthly average	293,499	92.8	137,863	45,702	266,156	273,281	530,869	3.15	503,888	43.7	504,364	52,614	1,169,763
1926 monthly average	287,288	90.4	162,234	50,085	282,835	266,361	530,595	3.24	549,045	48.4	548,904	47,865	1,448,140
1925													
May	260,470	87.0	133,513	52,051	232,372	186,538	399,330		570,962	47.0	569,670	48,340	950,353
June	266,290	83.4	132,552	51,614	231,006	286,453	440,687	3.05	514,913	44.0	508,880	54,373	852,594
July	246,404	75.5	130,940	42,081	223,454	252,871	475,950		497,152	41.0	506,894	44,631	1,109,383
August	270,212	87.2	114,577	38,476	243,204	239,492	460,530	3.05	498,449	39.5	495,736	48,052	1,114,667
September	295,810	92.7	120,798	36,587	262,050	286,029	497,698		510,869	42.0	503,221	55,184	1,012,576
October	348,714	106.4	123,444	40,200	332,211	403,491	595,583	3.05	553,545	51.0	555,981	52,748	890,904
November	336,021	107.8	143,282	36,105	294,660	370,361	636,570		498,929	45.0	498,070	53,607	1,248,545
December	326,960	100.7	165,481	39,155	293,579	319,504	677,907	3.10	467,485	41.0	474,742	46,100	1,745,346
1926													
January	328,643	104.4	165,966	55,295	333,485	253,323	609,203		468,722	43.8	469,432	45,390	1,765,846
February	299,553	100.9	165,445	51,648	290,026	181,101	523,882	3.20	522,486	46.9	518,104	49,772	1,697,328
March	319,132	94.2	173,381	61,433	320,623	304,233	534,641		622,949	55.0	622,312	50,409	1,645,066
April	294,811	91.0	184,289	62,604	288,759	249,866	472,448	3.25	602,058	53.4	608,056	44,411	1,279,159
May	264,541	84.3	178,539	58,503	267,299	201,743	418,582		581,962	51.3	582,352	44,021	1,209,815
June	268,448	84.0	176,428	55,140	262,231	284,319	422,237	3.25	626,812	54.6	624,082	46,751	1,300,113
July	239,764	77.3	153,962	46,031	264,025	352,414	520,281		585,734	47.7	593,611	38,874	1,293,601
August	293,703	92.0	147,862	44,988	281,602	283,055	521,837	3.25	523,037	41.0	511,542	50,369	1,170,998
September	307,459	96.2	134,422	34,511	302,198	448,147	731,977		511,118	43.6	508,548	52,939	1,288,431
October	314,598	101.4	141,206	40,758	301,474	212,029	581,993	3.25	493,363	46.0	497,031	49,271	1,149,325
November	278,455	86.9	165,114	40,929	262,797	185,235	500,120		510,489	48.0	505,383	54,377	1,732,007
December	238,345	72.3	160,193	49,182	219,498	240,862	529,940	3.25	539,805	50.0	546,392	47,790	1,845,987
1927													
January	256,856	83.5	161,661	44,974	239,019	261,357	526,550		529,137	48.1	525,518	51,409	1,788,194
February	282,171	97.4	157,614	47,168	261,412	241,951	513,002	3.10	504,134	46.2	503,183	52,360	1,663,772
March	359,340	108.8	160,357	46,827	338,436	345,900	510,924		575,850	51.7	568,821	59,389	1,545,980
April	316,100	103.1	169,977	46,901	300,858	292,965	491,290	3.00	599,771	53.8	609,090	50,070	1,365,555
May	309,360	98.7	173,986	45,670	302,759	212,337	439,067		588,077	52.2	575,712	62,435	1,197,894
June	300,706	95.9	168,155	47,860	281,395	224,321	399,562		594,782	53.1	605,123	52,094	1,198,839
July													
August													
September													
October													
November													
December													

[1] Compiled, except for price data, by the *National Association of Sheet and Tin Plate Manufacturers*, representing almost all the independent sheet manufacturers ranging in capacity from 59 per cent in 1921 to 75 per cent in 1925, the total capacity of the hot mills in the United States being given by the association as 365,000 short tons at the end of 1921 and 416,000 tons at the end of 1925. Monthly data from 1920 in April, 1923, issue (No. 20), p. 53.

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

[3] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 30 identical establishments, operating 35 plants, except for figures on percentage of capacity operated prior to October, 1926, which were compiled by the *Steel Barrel Manufacturers' Institute*. Monthly data from 1921 appeared 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.

[4] Compiled by the *Steel Barrel Manufacturers' Institute*, through September, 1926, 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. 24. Beginning with October, 1926, these data are compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the same firms as contribute the other steel barrel data.

[5] Ten months' average.

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Table 17.—IRON AND STEEL CASTINGS AND OTHER PRODUCTS

Year and Month	MALLEABLE CASTINGS [1]				STEEL CASTINGS [3]								TRACK WORK [4]	IRON AND STEEL [5]		IRON, STEEL, AND HEAVY HARDWARE SALES [6]
	Production		Shipments	New orders	Production				New orders							
	Total	Ratio to capac.			Total	Ratio to capac.	Railroad	Miscellaneous	Total	Ratio to capac.	Railroad	Miscellaneous	Production	Exports, total	Imports, total	
	Short tons	Per cent	Short tons			Per cent	Short tons			Per cent	Short tons			Long tons		Rel. to Jan. 1921
1913 monthly average									57,341	67	27,600	29,741		227,187	26,438	
1914 monthly average									43,768	51	21,142	22,626		128,256	24,831	
1915 monthly average									64,447	72	29,966	34,481		293,088	23,572	
1916 monthly average									101,379	107	54,645	46,734		506,238	26,904	
1917 monthly average									88,842	88	34,529	54,313		532,170	27,419	
1918 monthly average									110,182	105	48,124	62,058		444,091	13,972	
1919 monthly average									44,477	41	13,692	30,785		362,920	26,854	
1920 monthly average									79,263	68	33,080	46,183		405,644	34,546	
1921 monthly average									29,891	25	12,210	17,680		182,661	10,075	
1922 monthly average									77,732	67	38,890	38,842		167,515	64,115	122
1923 monthly average	[2] 59,052	[2] 58.2	[2] 57,241	[2] 41,204					89,765	74	40,318	49,447	17,639	167,565	59,961	157
1924 monthly average	49,201	46.0	47,951	45,795					79,459	62	40,394	39,065	12,781	150,580	38,868	139
1925 monthly average	57,829	54.7	54,747	51,037					76,954	59	32,102	44,852	14,283	146,881	70,488	143
1926 monthly average	55,945	54.3	53,405	47,543	91,234	69	33,618	57,616	82,992	63	31,873	51,119	14,882	180,587	77,268	167
1925																
May	57,289	54.3	57,260	47,247					65,009	50	22,989	42,020	17,075	150,612	62,223	139
June	55,143	51.6	54,510	44,026					63,839	49	23,389	40,450	17,416	136,847	75,602	141
July	53,450	50.1	51,384	52,916					69,058	53	26,462	42,596	13,858	139,861	50,618	145
August	53,221	50.0	49,486	45,142					67,933	52	25,690	42,243	12,982	188,465	57,099	144
September	54,943	51.7	50,621	46,530					60,547	46	20,992	39,555	11,373	136,791	61,015	145
October	64,216	61.3	55,795	61,778					76,570	59	27,484	49,086	12,689	141,817	69,280	160
November	58,315	56.8	51,866	52,053					84,938	65	39,077	45,861	12,281	171,134	70,261	138
December	61,791	59.5	55,713	51,400					101,390	78	50,654	50,736	13,475	142,209	85,652	142
1926																
January	58,871	56.3	52,287	61,120	93,588	71	37,321	56,267	108,709	82	51,574	57,135	15,247	174,585	71,838	135
February	62,574	59.7	59,845	54,118	92,335	70	41,208	51,127	95,368	72	41,816	53,552	16,158	157,187	92,681	121
March	70,474	67.6	65,989	55,027	111,150	84	47,604	63,546	108,626	82	46,655	61,971	19,756	169,438	83,808	176
April	62,812	60.3	62,333	49,599	108,203	82	41,961	66,242	88,990	67	26,715	62,275	16,660	194,449	98,442	178
May	55,803	54.3	54,908	45,376	97,868	74	42,425	55,443	80,800	61	31,388	49,412	16,228	173,418	92,201	176
June	56,659	54.5	57,641	42,813	95,323	72	34,421	60,902	69,835	53	16,018	53,817	16,255	159,506	107,712	180
July	51,568	50.4	50,998	52,716	87,040	66	30,694	56,346	76,276	58	29,266	47,010	13,853	194,717	61,795	165
August	53,796	52.0	53,586	45,802	81,422	61	26,088	55,334	68,127	51	22,998	45,129	13,004	171,588	75,248	168
September	54,630	53.2	50,885	43,874	79,471	60	22,837	56,634	67,363	51	22,031	45,332	13,308	182,071	68,334	172
October	53,963	52.7	49,738	43,322	79,804	60	25,737	54,067	74,680	56	27,827	46,853	14,016	172,070	64,722	181
November	43,214	42.7	41,102	39,017	86,569	65	24,421	62,148	71,124	54	28,079	43,045	11,093	219,830	58,472	174
December	46,977	48.2	41,545	37,737	82,034	62	28,699	53,335	86,006	65	38,111	47,895	13,010	198,189	51,964	172
1927																
January	47,454	47.7	44,717	46,872	84,616	64	32,982	51,634	101,708	76	48,717	52,991	11,626	215,235	42,219	169
February	58,882	60.3	50,264	54,237	85,383	64	33,250	52,133	91,707	69	39,792	51,915	11,724	166,128	31,908	165
March	61,945	61.5	60,363	50,056	97,256	73	38,784	58,472	82,488	62	31,380	51,108	16,778	171,094	47,312	200
April	55,318	55.3	56,595	53,002	90,498	68	36,693	53,805	78,282	59	31,004	47,278	14,891	192,339	42,550	199
May	53,698	53.4	53,501	46,119	81,877	62	31,659	50,218	66,661	50	24,644	42,017	14,465	202,708	55,836	
June	53,843	53.6	51,306	42,885	81,806	62	30,538	51,268	84,366	63	34,702	49,664	12,812	184,364	49,599	
July																
August																
September																
October																
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 *Steel Founders Society* and principal nonmember firms to the *U. S. Department of Commerce, Bureau of the Census*. Reports are by 123 identical firms with a present capacity of 133,000 tons per month, of which 60,100 tons are usually devoted to railway specialties. This represents over 80 per cent of the steel castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout. Monthly data on bookings from 1920 appeared in the March, 1927, issue (No. 67), p. 23, annual capacity data being given on p. 24.

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

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

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

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Table 18.—IRON PRODUCTS

Year and Month	OHIO FOUNDRY IRON [1]				CAST-IRON BOILERS AND RADIATORS [2]											
	Meltings		Total stocks, end of mo.	Receipts of iron	Round Boilers				Square Boilers				Radiators			
	Actual	Ratio to normal			Production	Shipments	New orders	Stocks, end of mo.	Production	Shipments	New orders	Stocks, end of mo.	Production	Shipments	New orders	Stocks, end of mo.
	Long tons	Per cent of normal meltings			Thousands of pounds								Thousands of square feet of heating surface			
1921 mo. av.	[3] 7,791	[3] 20.7														
1922 mo. av.	12,183	51.8	93	37												
1923 mo. av.	20,497	73.8	89	58	16,848	16,177			17,652	16,641			12,670	11,939		
1924 mo. av.	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		
1926 mo. av.	17,660	81.9	91	71	19,444	20,412	20,917	93,973	20,596	21,561	22,729	97,756	14,519	14,349	16,325	43,024
1924																
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	70.7	94	72	17,612	11,887			20,552	13,877			13,281	10,378		
February	17,605	71.4	106	58	18,054	12,183			19,973	13,514			12,349	8,898		
March	21,035	74.9	94	64	19,649	14,064			20,163	14,431			11,527	9,463		
April	19,954	74.0	92	54	20,245	18,073			20,560	17,657			12,625	11,565		
May	20,311	77.8	108	59	18,919	18,811			18,488	17,711			11,781	14,372		
June	19,940	73.0	84	61	18,305	16,513			17,253	16,884			10,152	11,404		
July	17,117	85.3	84	70	19,722	20,017			20,691	21,350			12,663	13,858		
August	15,353	76.8	79	61	19,142	22,785			21,694	26,346			13,124	17,038		
September	19,125	84.3	88	78	18,830	23,674			21,344	29,062			13,426	17,121		
October	25,002	92.5	92	69	24,310	28,889			27,889	31,528			18,604	19,848		
November	15,953	75.4	83	68	19,810	22,920			20,854	24,571			15,788	16,455		
December	15,678	78.0	88	74	19,715	17,407			21,378	18,832			16,512	14,825		
1926																
January	16,797	76.0	77	64	19,087	13,087	13,278	74,324	20,802	13,846	14,617	89,567	15,342	10,004	10,576	32,115
February	16,123	73.9	91	69	21,240	12,928	14,150	85,332	19,471	12,736	14,341	93,198	15,360	9,770	12,202	38,053
March	21,162	90.3	111	78	23,549	14,288	19,987	94,657	20,274	12,266	18,033	102,007	15,740	8,810	17,778	45,059
April	16,908	86.0	100	72	24,380	17,340	19,974	102,248	22,012	15,012	18,022	108,944	16,366	10,592	14,210	50,897
May	17,518	76.2	95	69	20,660	18,881	20,056	104,917	20,933	19,181	20,538	110,533	14,113	14,355	16,489	50,853
June	15,025	80.3	88	74	20,982	16,883	18,162	109,243	20,655	16,502	18,214	114,515	13,834	10,824	13,486	53,638
July	18,472	76.8	79	56	17,058	20,882	23,157	107,171	18,257	23,991	27,904	111,713	14,424	14,983	16,243	52,115
August	20,846	87.6	84	71	18,174	27,393	29,858	102,913	21,444	30,249	33,187	105,071	14,308	19,845	23,028	46,519
September	15,427	85.8	101	85	22,359	27,929	30,820	101,047	26,191	31,888	37,305	99,982	15,551	18,766	21,080	44,534
October	14,365	81.3	87	58	17,676	30,978	24,830	89,849	22,338	35,354	28,170	84,437	15,000	20,173	18,257	39,409
November	21,009	86.0	82	82	15,914	26,175	23,966	81,010	19,229	27,777	28,255	77,150	12,356	19,631	20,236	32,375
December	18,270	82.4	99	72	12,245	18,177	12,768	74,967	15,543	19,932	14,156	72,951	11,829	14,435	12,316	29,915
1927																
January	13,613	71.3	91	62	17,164	12,692	10,604	82,765	20,658	13,105	10,896	81,849	14,226	9,534	9,240	34,464
February	13,101	84.6	105	74	20,202	16,130	15,276	89,880	21,331	13,527	12,473	89,855	14,842	9,770	7,393	40,452
March	20,389	96.6	96	84	27,669	15,864	19,404	101,393	25,437	13,132	16,085	101,042	17,261	8,965	11,588	48,714
April	19,189	90.6	99	79	23,719	19,352	17,627	106,225	20,442	16,164	15,610	105,300	15,326	10,594	10,873	53,598
May	20,117	86.5	111	86	23,128	20,992	23,086	108,721	21,367	18,539	21,439	106,933	14,797	12,965	15,810	60,439
June	15,891	84.1	99	83												
July																
August																
September																
October																
November																
December																

[1] Data on gray iron foundries in Ohio from *Ohio State Foundrymen's Association*, comprising reports from 40 to 70 firms each month. Owing to the varying capacity of the firms reporting each month, from 20,000 to 31,000 tons, the data on stocks and receipts have been converted to a percentage basis for better comparison. Details as to class of receipts and stocks are shown on the association's reports. Monthly data from 1922 on receipts and stocks and total normal melt of reporting firms appeared in March, 1926, issue (No. 55), p. 24.

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

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

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Table 19.—HOUSEHOLD MACHINERY AND PUMPS

Year and Month	Vacuum-cleaners [1] (qtly.)	Washing machines [2]		Water softeners [3]	Water systems [4]	Pumps						Patents granted [7]			Agricultural machinery and equipment [8]			
						Domestic [5]			Steam, power, and centrifugal [6]									
						Shipments									Shipments			
	Shipments	Shipments		Shipments		Pitcher, hand and windmill	Power and hydro-pneumatic	Total value	New orders	Shipments	Unfilled orders	Total, all classes	Agricultural implements	Int. combus. engines	Total	Domestic	Foreign	Production
	Number of machines			Number of units				Dollars	Thousands of dollars			Number			Relative to 1923–1925			
		Total	Electric															
1919 mo. av.									$1,882	$1,462	$6,076	3,073	68	65				
1920 mo. av.		74,071	47,128						2,673	2,543	12,653	3,097	65	73				
1921 mo. av.		34,691	24,117						1,072	1,468	5,974	3,157	57	55				
1922 mo. av.		48,203	35,244			[9] 51,566	[9] 2,029	[9] $455,512	1,406	1,254	4,631	3,201	49	49				
1923 mo. av.	254,075	59,036	46,197			49,804	2,049	481,371	1,679	1,753	5,430	3,220	49	59	92.1	92.5	90.2	100.8
1924 mo. av.	225,891	60,741	51,005			45,021	2,235	469,503	1,212	1,260	1,252	3,550	52	58	89.8	90.5	86.0	86.2
1925 mo. av.	239,463	73,506	61,073			58,845	3,071	582,347	1,452	1,394	2,676	3,871	61	63	118.2	117.1	123.7	113.0
1926 mo. av.	266,358	85,754	70,307	678	6,566	45,300	3,232	508,288	1,582	1,552	3,273	3,729	53	51	134.0	132.0	144.2	138.0
1926																		
January		68,753	54,557	723	5,627	50,269	3,167	506,934	1,331	1,193	2,910	3,138	63	34	119.0	119.4	116.9	141.3
February		77,164	61,509	637	4,510	56,255	2,609	493,381	1,280	1,275	2,892	3,564	55	54	152.2	147.4	177.3	136.1
March	258,238	92,832	74,859	911	5,856	51,118	3,009	540,814	1,656	1,408	3,121	3,506	72	69	176.4	176.7	175.0	141.4
April		92,582	74,522	715	5,915	42,984	3,226	487,763	1,669	1,460	3,385	4,639	46	55	146.3	147.5	140.3	146.4
May		89,150	72,865	674	7,004	38,570	3,330	475,475	1,730	1,603	3,546	3,625	53	40	154.1	155.9	144.4	145.4
June	270,934	90,758	73,258	693	8,318	59,417	4,085	648,045	1,834	1,698	3,619	4,495	68	42	180.7	191.4	124.4	143.8
July		85,799	69,762	785	7,830	51,874	3,653	581,726	1,594	1,611	3,586	3,334	49	37	156.4	162.5	124.5	140.1
August		84,912	70,592	652	7,578	46,000	3,225	561,064	1,947	1,919	3,606	4,254	39	78	154.3	141.8	219.7	131.6
September	216,148	93,801	76,308	632	7,534	38,578	3,173	473,617	1,468	1,703	3,332	3,115	43	30	123.5	112.4	182.1	135.7
October		89,645	75,459	634	7,463	39,912	3,333	463,522	1,484	1,540	3,256	3,239	40	32	84.7	81.8	99.8	131.0
November		81,394	69,654	583	6,310	29,208	3,451	448,140	1,462	1,674	3,029	4,330	52	79	77.0	68.4	121.9	130.8
December	320,110	82,263	70,340	500	4,848	39,409	2,517	418,971	1,533	1,541	2,992	3,512	51	63	82.8	80.4	95.8	124.8
1927																		
January		67,214	55,319	581	4,886	45,283			1,634	1,112	3,499	3,029	42	64	103.7	105.6	93.5	136.9
February		74,563	62,510	581	4,975	46,921			1,390	1,486	3,384	3,148	48	55	140.4	133.5	176.2	138.6
March	274,089	81,522	64,961	790	5,731	42,532			1,800	1,482	3,686	4,067	53	79	187.4	185.1	199.8	136.0
April		94,725	78,993	838	6,380	47,430			1,405	1,565	3,525	3,554	50	124	152.3	154.8	139.2	145.9
May				1,028	7,501	37,562			1,497	1,511	3,482	4,524	86	65	150.2	154.7	123.0	138.0
June				939	8,410	44,910						3,137	44	76				
July																		
August																		
September																		
October																		
November																		
December																		

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

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

[3] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 11 manufacturers, covering domestic water softeners. Values of shipments are given on press releases.

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

[5] Compiled through 1926 by the *Federal Reserve Bank of Chicago*, covering 22 firms in 1922 and 1923 and 19 firms thereafter; the total shipments include, besides the articles shown in the other two columns, the value of cylinders shipped separately. Beginning with 1927, these data have been compiled by the *U. S. Department of Commerce, Bureau of the Census*, but the figures on power and hydropneumatic pumps and on the total value of all pumps are not comparable to previous figures. Details by classes, showing units and values as between domestic and foreign shipments, are shown on monthly press releases.

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

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

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

[9] Eleven months' average.

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Table 20.—INDUSTRIAL MACHINERY

Year and Month	Foundry Equipment [1]			Stokers [2]		Machine Tools [3]			Electric Hoists [4]			Electric Overhead Cranes [5]		
	New orders	Shipments	Unfilled orders, end of month	Sales (new orders)		New orders	Shipm'ts	Unfilled orders, end mo.	New orders		Shipments	Shipments	New orders	Unfilled orders, end of month
									No.	Value				
	Dollars			Number	Total h. p.	Relative to average shipments, 1922–1924			No. of hoists	Dollars		Thousands of dollars		
1919 monthly average				234	52,732	261								
1920 monthly average				183	65,920	202								
1921 monthly average	[6] $97,284	[6] $101,843		73	27,262	38						$574	$226	
1922 monthly average	275,955	256,869	[7] $369,816	130	60,409	77						316	575	
1923 monthly average	403,443	379,464	586,583	122	60,871	134						881	764	
1924 monthly average	311,892	306,664	469,183	94	42,857	94						785	742	
1925 monthly average	388,775	363,566	511,148	112	46,111	150	[8] 153	[8] 290	311	$167,929	$154,073	812	898	
1926 monthly average	449,662	437,606	534,093	113	45,519	162	167	294	300	160,016	165,089	977	974	[8] $4,036
1925														
September	296,438	351,121	544,042	119	38,155	149			261	151,913	118,166	786	730	
October	424,054	400,646	518,795	114	53,451	208	165	279	350	207,761	156,508	815	1,085	
November	480,328	414,148	593,456	76	33,461	189	132	297	388	213,130	179,286	1,011	613	
December	416,610	472,144	550,016	108	47,104	162	161	293	408	216,966	217,715	1,010	1,380	
1926														
January	414,121	445,377	501,793	72	36,913	145	166	319	305	152,938	169,024	777	913	
February	472,814	422,004	536,978	83	33,141	146	163	300	321	166,243	210,673	1,130	971	
March	483,010	525,655	504,671	132	52,312	183	195	282	385	234,032	191,188	814	1,114	
April	434,626	402,494	506,214	145	70,055	134	162	247	282	134,109	128,140	1,180	901	
May	425,638	415,082	524,382	129	48,482	112	150	214	253	147,447	185,607	1,021	904	
June	407,940	417,632	511,290	175	68,408	186	159	255	332	178,426	159,124	1,031	915	
July	378,163	448,390	411,119	125	50,494	173	146	277	293	171,871	130,234	860	1,378	
August	391,935	384,924	422,148	104	38,852	167	130	308	273	165,773	150,419	982	777	
September	400,464	377,798	522,273	127	44,211	194	157	363	326	153,632	173,958	1,048	1,016	
October	396,354	447,189	524,612	112	40,780	195	193	350	233	128,137	169,245	893	1,429	4,406
November	454,536	405,345	570,608	85	27,606	175	184	340	290	130,257	139,231	978	585	3,964
December	736,348	559,376	873,030	72	34,974	134	193	278	312	157,329	174,220	1,008	785	3,738
1927														
January	832,073	453,095	1,204,781	69	40,467	123	138	248	262	134,006	139,522	704	888	3,971
February	865,356	589,024	1,385,498	105	41,400	143	155	234	269	148,381	127,459	934	694	3,352
March	640,363	736,280	1,274,658	115	49,694	152	158	226	291	144,305	139,528	1,065	750	3,042
April	601,941	714,192	1,070,713	77	26,249	126	138	216	284	138,829	138,510	909	660	2,772
May	619,999	599,921	899,399	97	43,601	127	135	198	330	171,192	124,729	671	487	2,555
June	514,599	617,919	683,543	153	54,804	139	142	200				797	964	2,646
July														
August														
September														
October														
November														
December														

[1] 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. In 1926 and 1927, when a varying number of firms reported, ranging from 13 to 18, the figures have been computed by the link-relative method.

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

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

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

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

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

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

[8] Three months' average.

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Table 21.—AUTOMOBILES

Year and Month	PRODUCTION [1]						EXPORTS [2]							FOREIGN ASSEMBLIES (3)	SALES [4]	GENERAL MOTORS CORP. [5]		
	United States			Canada			United States				Canada							
							Complete or chassis			Accessories and parts	Complete or chassis				Passenger cars and motorcycles	Proportion closed cars sold	Sales	
	Total	Passenger cars	Tr'ks	Total	Passenger cars	Tr'ks	Total	Passenger cars	Tr'ks		Total	Passenger cars	Tr'ks				To dealers	To users
	Number of cars									Thous. of dols.	Number of cars				Thous. of dols.	P.ct. tot.	Number of cars	
1913 mo. av.	40,417	38,458	1,958	-------	-------	-------	2,241	2,157	84	$523	-------	500	-------	-------	-------	-------	-------	-------
1914 mo. av.	47,421	45,307	2,115	-------	-------	-------	2,147	1,861	286	472	-------	468	-------	-------	-------	-------	-------	-------
1915 mo. av.	80,828	74,661	6,167	-------	-------	-------	5,330	3,489	1,841	1,389	-------	1,123	-------	-------	-------	-------	-------	-------
1916 mo. av.	134,809	127,132	7,678	-------	-------	-------	6,737	5,160	1,577	2,001	-------	1,048	-------	-------	-------	-------	-------	-------
1917 mo. av.	156,162	145,483	10,680	-------	-------	-------	6,686	5,480	1,207	2,635	-------	791	-------	-------	-------	-------	-------	-------
1918 mo. av.	97,557	78,620	18,938	-------	-------	-------	3,937	3,078	859	2,801	-------	694	[6] 226	-------	-------	-------	-------	-------
1919 mo. av.	161,133	138,138	22,995	-------	-------	-------	6,894	5,595	1,299	3,547	1,912	1,633	279	-------	[7] $109,010	-------	-------	-------
1920 mo. av.	185,612	158,797	26,816	-------	-------	-------	14,304	11,876	2,428	7,183	1,918	1,506	412	-------	139,146	-------	-------	-------
1921 mo. av.	133,069	121,093	11,976	[8] 2,613	[8] 2,315	[8] 297	3,203	2,579	623	3,255	894	775	118	-------	84,518	-------	-------	-------
1922 mo. av.	212,015	191,910	20,104	8,504	7,909	596	6,520	5,566	954	3,192	3,163	2,950	214	-------	125,036	28	38,064	37,195
1923 mo. av.	328,688	299,161	29,527	12,203	10,769	1,434	12,658	10,586	2,072	4,915	5,827	4,790	1,037	8,851	183,342	37	66,546	60,940
1924 mo. av.	291,279	262,083	29,196	11,271	9,814	1,457	14,894	12,615	2,279	6,147	4,721	3,657	1,064	11,862	160,442	43	48,945	54,797
1925 mo. av.	345,780	308,041	37,739	13,449	11,609	1,840	25,245	20,358	4,886	6,693	6,182	4,834	1,349	15,322	191,315	63	69,659	68,921
1926 mo. av.	351,620	313,755	37,865	17,093	13,707	3,386	25,483	19,866	5,617	6,991	6,194	4,469	1,725	14,530	209,073	82	102,904	101,319
1926																		
January	300,612	272,922	27,690	15,479	11,781	3,698	26,312	21,171	5,141	6,804	5,159	3,760	1,399	17,234	142,705	84	76,332	53,698
February	354,431	319,763	34,668	18,838	14,761	4,077	28,232	22,355	5,877	7,942	8,408	5,936	2,472	17,547	202,935	82	91,313	64,971
March	422,728	381,116	41,612	22,374	17,989	4,385	27,952	22,278	5,674	9,953	10,888	8,033	2,855	20,287	336,497	78	113,341	106,051
April	430,523	383,907	46,616	21,502	17,929	3,573	31,189	23,152	8,037	8,867	4,101	2,661	1,440	19,777	322,051	76	122,742	136,643
May	417,211	373,140	44,071	24,934	21,429	3,505	28,482	22,120	6,362	7,062	5,594	3,977	1,617	11,391	175,755	79	120,979	141,651
June	380,372	339,570	40,802	21,751	18,818	2,933	19,934	15,354	4,580	6,113	4,541	2,979	1,562	15,431	242,398	81	111,380	117,176
July	354,394	317,006	37,388	15,208	12,953	2,255	22,486	17,077	5,409	7,527	4,158	2,641	1,517	12,299	160,767	84	87,643	101,576
August	422,294	380,282	42,012	15,285	12,782	2,503	20,272	16,130	4,142	5,705	3,045	2,448	597	11,647	237,931	81	134,231	122,305
September	393,356	350,923	42,433	17,495	12,624	4,871	27,001	20,038	6,963	6,773	6,471	4,483	1,988	8,514	256,631	81	138,360	118,224
October	329,142	289,565	39,577	14,670	10,595	4,075	20,395	16,348	4,047	5,534	7,546	5,439	2,107	12,919	171,915	81	115,849	99,073
November	250,950	219,504	31,446	9,828	6,774	3,054	27,873	20,562	7,311	6,550	8,793	6,435	2,358	13,962	170,567	84	78,550	101,729
December	163,429	137,361	26,068	7,752	6,052	1,700	25,663	21,805	3,858	5,559	5,620	4,836	784	13,348	88,729	89	44,130	52,729
1927																		
January	234,231	196,989	37,242	15,376	11,745	3,631	29,835	22,122	7,713	7,411	7,466	5,296	2,170	14,943	85,667	-------	99,367	81,010
February	298,765	260,644	38,121	18,655	14,826	3,829	31,524	21,355	10,169	7,991	5,308	3,597	1,711	16,154	149,437	-------	124,426	102,025
March	386,841	341,676	45,165	22,623	19,089	3,534	39,527	29,985	9,542	10,438	9,072	6,512	2,560	21,007	214,678	-------	161,910	146,275
April	397,777	353,223	44,554	24,611	20,890	3,721	46,703	34,840	11,863	10,609	4,075	2,930	1,145	22,264	181,170	-------	169,067	180,106
May	395,674	352,428	43,246	25,708	21,991	3,717	49,052	38,542	10,510	9,817	5,588	3,901	1,687	24,490	-------	-------	173,182	171,364
June	314,552	274,374	40,178	19,208	16,470	2,738	27,629	20,815	6,814	-------	4,576	3,089	1,487	-------	-------	-------	155,525	159,701
July	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
August	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
September	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
October	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
November	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
December	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

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

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

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

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

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

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

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

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

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Table 22.—MOTOR VEHICLES

Year and Month	New passenger-car registrations (by price groups) [1]						Electric trucks and tractors [2]			Automobile rims [3]	Automobile accessories [4]				Fire-extinguishing equipment [5]	
							Shipments				Shipments				Shipments	
							Domestic									
	Total	Highest price	Second highest	Third highest	Lowest price	Miscellaneous	Tractors	All other	Exports	Production	Original equipment	Replacement parts	Accessories	Service equipment	Motor vehicles	Hand types
	Number of cars						Number of vehicles			Thous. of rims	Relative to Jan., 1925				Number	
1922 monthly av.										1,358						
1923 monthly av.										1,929						
1924 monthly av.										1,822						
1925 monthly av.	245,315	7,113	47,295	39,586	147,531	3,790	16	93	11	2,167	156	120	153.	124	127	51,581
1926 monthly av.	262,677	10,333	52,102	53,731	145,137	1,374	16	94	8	2,016	139	124	131	156	125	50,357
1925																
January	164,769	4,024	31,193	21,426	104,512	3,614				1,808	**100**	**100**	**100**	**100**	106	54,188
February	158,817	4,053	30,205	22,143	98,761	3,655				1,975	101	86	121	122	88	45,715
March	249,971	6,931	50,176	36,594	149,839	6,431	[6] 45	[6] 259	[6] 41	2,333	138	95	159	162	110	51,482
April	350,533	9,144	68,004	50,069	214,691	8,625				2,755	183	107	193	149	138	55,734
May	339,794	8,340	64,703	49,441	208,833	8,477				2,538	174	134	173	146	142	53,906
June	309,512	8,011	55,033	47,269	193,147	6,052	[6] 49	[6] 280	[6] 50	2,124	164	129	172	159	140	54,856
July	319,964	8,290	54,777	54,967	199,003	2,927				2,263	165	152	149	113	163	55,185
August	261,307	8,144	51,872	49,056	150,457	1,778				1,781	161	130	149	113	131	49,997
September	193,169	7,893	50,468	46,417	87,073	1,318	[6] 57	[6] 286	[6] 12	2,064	179	100	155	123	126	51,343
October	247,002	8,663	47,814	43,918	145,508	1,099	17	108	5	2,551	214	131	163	100	123	51,408
November	193,922	6,364	33,297	29,866	123,612	783	12	102	10	2,198	149	133	158	96	128	45,491
December	155,014	5,496	30,003	23,860	94,935	720	12	85	10	1,608	141	145	146	110	134	49,664
1926																
January	192,994	6,417	36,971	32,612	115,643	1,351	21	86	4	1,980	137	103	127	115	82	43,659
February	161,975	5,215	29,575	31,377	94,856	952	15	96	5	2,168	160	114	139	138	86	51,478
March	273,260	10,426	53,026	57,774	150,921	1,113	11	128	8	2,471	182	146	167	205	110	59,245
April	388,024	17,768	81,882	79,585	206,045	2,744	17	90	4	2,286	160	141	176	208	121	52,874
May	396,504	18,137	80,215	82,073	213,151	2,928	12	87	9	2,179	145	177	183	175	111	61,526
June	319,788	13,216	61,366	70,524	173,312	1,370	21	104	19	2,110	140	135	140	184	150	53,751
July	327,713	11,553	56,535	71,371	186,842	1,412	15	95	1	2,123	135	117	127	142	145	54,234
August	303,757	10,600	63,703	59,355	168,920	1,179	14	81	2	2,379	157	120	131	166	156	50,659
September	258,431	9,579	55,224	50,818	141,841	969	10	82	5	2,366	151	120	126	165	128	48,517
October	238,328	9,160	49,288	48,237	130,650	993	18	97	17	1,829	125	116	109	145	149	44,334
November	161,013	6,650	31,632	33,621	88,430	680	18	86	19	1,210	79	94	83	119	134	43,315
December	130,336	5,277	25,810	27,423	71,032	794	18	95	5	1,096	95	109	64	112	131	40,687
1927																
January	174,638	6,291	33,509	34,249	99,662	927	6	67	17	1,498	132	107	79	140	88	46,279
February	179,920	6,524	33,507	37,294	101,957	638	11	120	7	1,753	158	100	93	155	87	46,539
March	259,499	12,086	56,383	56,599	133,694	737	10	96	10	2,072	195	120	135	210	123	48,955
April	327,599	16,136	73,850	75,312	161,469	832	12	89	4	2,060	185	117	156	223	117	46,965
May	314,988	13,732	67,334	72,569	160,704	649	19	77	10	2,169	184	123	131	192	119	55,281
June							20	97	23	1,872	176	130	132	171	127	56,900
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 aggregate have only 2 per cent of the country's automobile population. The complete reports show data by makes of car and by States and counties.

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

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

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

[5] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 39 companies, representing practically the entire industry. Further details by classes are given in press releases. Data compiled by the *Fire Extinguisher Exchange* from January, 1922, through September, 1923, appeared in the May, 1924, issue (No. 33), p. 81.

[6] Quarter ending in month indicated.

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Table 23.—ENAMELED WARE[1]

Year and Month	Baths				Lavatories			Sinks			Miscellaneous			Total small ware[2]
	Shipments	Stocks, end mo.	New orders	Unfilled orders, end mo.	Shipments	Stocks, end mo.	New orders	Shipments	Stocks, end mo.	New orders	Shipments	Stocks, end mo.	New orders	Unfilled orders, end mo.
	Number of pieces													
1913 monthly av.	39,831				47,754			53,428			31,555			
1914 monthly av.	42,450				49,527			57,789			34,655			
1915 monthly av.	46,977				55,769			70,626			29,367			
1916 monthly av.	51,181				65,230			74,293			40,887			
1917 monthly av.	33,172				44,888			48,419			22,201			
1918 monthly av.	19,432	60,530	21,514		32,620	132,369	34,322	32,846	145,329	33,422	23,331	77,034	25,427	
1919 monthly av.	34,625	41,684	69,872	123,163	45,768	138,791	73,612	54,584	124,873	88,018	28,383	79,129	42,670	283,859
1920 monthly av.	51,441	20,951	35,107	326,490	51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	952,334
1921 monthly av.	41,510	75,324	40,911	49,907	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,803	180,320
1922 monthly av.	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,400	60,931	406,291
1923 monthly av.	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,260	63,290	913,480
1924 monthly av.	95,629	71,193	98,758	168,542	110,283	143,788	106,353	120,381	154,896	115,485	70,658	111,138	65,700	480,920
1925 monthly av.	110,460	106,995	115,841	104,126	127,356	217,056	131,741	129,233	266,823	133,381	62,289	171,306	58,535	250,646
1926 monthly av.	99,595	156,620	103,581	71,230	113,773	236,642	115,065	113,638	283,031	115,666	50,003	151,371	52,364	162,217
1925														
May	112,457	119,104	122,785	110,318	122,322	232,811	129,673	130,094	286,317	138,225	75,110	180,079	60,188	251,820
June	118,448	101,925	129,806	111,797	130,691	227,018	137,887	132,243	279,287	136,027	64,232	179,127	62,723	252,991
July	134,218	95,562	140,692	117,461	148,428	225,966	144,052	135,453	273,720	140,839	60,837	176,506	65,384	251,545
August	129,629	90,441	129,826	113,328	140,391	218,728	145,848	135,211	252,703	143,275	58,747	160,085	64,019	260,171
September	122,564	84,933	121,827	107,316	139,858	205,012	145,226	140,046	239,654	145,236	56,701	151,433	57,629	261,737
October	127,355	85,555	110,396	79,437	140,669	201,847	124,362	145,951	239,269	130,554	57,906	142,542	54,452	192,610
November	86,615	110,011	93,685	78,325	105,523	222,032	117,750	106,028	228,659	121,985	45,910	153,960	46,778	206,451
December	93,242	123,600	98,031	83,831	108,595	228,838	115,536	115,529	260,981	121,012	44,380	161,445	51,700	189,157
1926														
January	90,503	130,056	103,500	88,388	114,198	232,117	125,168	115,017	253,779	123,656	51,922	158,717	58,729	200,619
February	82,909	144,501	87,002	89,611	104,982	246,544	102,910	97,797	275,530	97,108	46,210	160,656	47,147	198,326
March	102,284	166,756	118,076	94,167	121,801	245,384	128,349	121,883	301,070	130,496	55,607	168,298	60,226	205,003
April	103,624	177,778	110,476	96,048	116,205	250,143	120,139	117,212	321,073	119,236	52,076	158,229	51,180	198,203
May	116,740	164,614	124,479	90,427	125,241	249,171	129,327	127,153	307,405	126,732	55,022	160,469	59,786	182,931
June	121,933	158,897	119,554	80,050	134,542	248,959	130,904	129,509	294,587	126,728	56,144	157,030	58,538	172,026
July	113,427	149,829	112,629	73,640	117,973	238,556	118,963	117,263	284,432	117,705	48,162	151,854	49,432	160,665
August	114,748	139,964	113,835	61,991	122,523	219,086	119,924	122,294	273,590	127,758	51,559	145,143	55,657	155,423
September	102,333	149,555	97,178	48,278	130,131	210,291	115,797	125,044	257,240	115,973	55,412	137,971	51,483	143,670
October	98,237	158,764	92,008	43,556	117,122	208,406	109,582	120,262	246,816	110,784	52,018	135,600	49,027	105,664
November	80,271	161,391	84,209	38,801	86,552	225,645	86,962	91,699	274,422	94,740	40,247	137,926	42,243	96,966
December	68,133	177,331	80,023	49,804	74,005	265,400	92,759	78,524	306,431	97,081	35,659	144,564	44,914	127,104
1927														
January	83,117	182,363	86,802	47,343	102,986	256,114	106,720	99,178	296,158	104,926	40,465	130,881	44,262	117,617
February	82,810	189,108	79,810	43,104	88,832	267,550	85,880	99,613	311,786	94,215	45,630	139,952	43,349	118,617
March	98,799	186,642	104,993	46,109	113,983	256,641	118,642	127,784	325,102	123,645	50,753	133,431	51,961	115,878
April	99,993	175,728	98,762	44,405	111,301	255,264	107,102	114,302	318,391	115,254	49,018	129,823	43,020	102,663
May	104,953	158,014	109,224	46,666	109,206	243,959	116,205	112,461	303,586	118,391	49,844	135,726	46,937	117,488
June	110,314	132,496	108,565	42,214	115,301	212,883	113,061	121,326	260,412	114,595	55,436	128,122	49,188	113,021
July														
August														
September														
October														
November														
December														

[1] Monthly production data beginning January, 1922, represent complete production, including total membership of the *Enameled Sanitary Ware Manufacturers' Association* and reports to the *Bureau of the Census* from outside manufacturers, except that a few small firms were not able to furnish complete reports prior to January, 1924; data now include 22 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.

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Table 24.—COPPER AND BRASS

Year and Month	COPPER									PLUMBING FIXTURES			BRASS FAUCETS [1]	
	Production			World [2] production, blister	Domestic shipments, refined [3]	Exports, refined [4]	Stocks, end mo.[5] (N.andS.America)		Price, ingots, electrolytic (New York)[6]	New orders, tubular [7]		Wholesale price,[8] 6 pieces	New orders	Shipments
	Mine [9]	Smelter [10]	Refined[11] (N.andS. America)				Refined	Blister						
	Short tons								Dollars per lb.	Number	Dollars		Number of pieces	
1913 monthly average	51,487	51,020				38,593			$0.1527			$67.58		
1914 monthly average	47,851	47,922				35,003			[12].1360					
1915 monthly average	62,003	57,834				28,362			.1703					
1916 monthly average	83,578	80,327				31,906			.2720					
1917 monthly average	78,976	78,588				46,194			.2718					
1918 monthly average	79,584	79,522				30,398			.2481					
1919 monthly average	50,514	53,601	77,300			21,413	297,928		.1869					
1920 monthly average	51,023	50,378	69,615		52,179	25,888	270,151		.1746					
1921 monthly average	19,667	23,938	44,766		25,605	26,178	337,989	206,377	.1250					
1922 monthly average	41,154	47,131	65,736	79,554	45,829	30,326	188,211	177,928	.1338	[13] 220,198	[13]$208,006		[14] 296,090	[14] 280,033
1923 monthly average	61,564	69,478	96,990	113,016	61,293	33,859	120,427	244,509	.1442	215,908	207,849	126.45	478,768	519,970
1924 monthly average	66,115	74,872	108,361	121,624	62,782	45,692	[15] 128,918	[15] 241,659	.1303	265,748	224,054	119.84	437,252	381,261
1925 monthly average	70,176	78,944	112,692	128,406	69,264	44,196	[16] 82,726	[16] 248,213	.1404	242,535	229,695	112.81	385,891	421,116
1926 monthly average	72,709	82,014	120,038	133,374	75,181	39,231	73,390	266,704	.1380	200,923	204,108	107.64	258,285	276,236
1926														
January	71,026	78,576	113,974	129,518	67,829	33,648	81,686	251,096	.1382	376,875	310,120	109.79	551,408	455,876
February	68,131	75,630	110,538	126,455	70,406	30,506	86,354	251,947	.1400	239,507	234,164	109.72	344,264	351,174
March	75,728	80,719	121,798	134,727	88,573	39,244	75,206	261,916	.1386	230,262	217,435	109.87	257,336	298,742
April	73,454	85,951	116,302	136,938	75,030	44,926	72,644	264,721	.1371	192,666	187,261	109.19	257,082	302,841
May	73,542	85,025	113,898	136,468	73,197	36,263	69,369	274,943	.1360	184,501	211,223	108.74	219,362	263,810
June	71,317	77,166	116,743	124,100	78,206	42,422	66,096	275,338	.1366	154,250	173,223	173.13	188,979	199,475
July	72,228	76,479	119,020	124,483	76,352	35,300	64.940	277,888	.1392	174,145	188,203	106.78	225,831	237,808
August	72,014	77,613	128,925	128,568	84,034	37,741	66,658	260,186	.1417	176,794	214,370	106.23	186,751	226,872
September	72,627	80,320	123,390	132,013	78,459	40,753	70,137	263,935	.1406	201,998	204,256	106.22	261,055	277,647
October	75,099	87,012	123,120	136,600	73,939	36,563	68,233	267,866	.1386	155,009	175,454	106.19	253,604	311,883
November	74,947	92,768	126,322	148,321	74,207	46,471	73,856	277,479	.1358	172,394	171,963	106.02	216,117	246,041
December	72,396	86,907	126,424	142,300	61,942	46,932	85,501	273,135	.1330	152,616	161,629	105.74	137,634	142,661
1927														
January	76,198	89,719	133,110	143,337	76,499	43,879	93,982	276,316	.1299	371,125	248,094	105.91	390,798	399,338
February	69,202	80,065	122,673	132,870	67,564	37,184	105,401	272,757	.1268	232,435	208,569	105.16	287,356	280,153
March	69,314	80,965	126,975	136,347	79,537	45,306	103,072	263,793	.1308	239,248	210,702	105.17		
April	71,122	80,940	125,796	135,729	73,976	46,908	99,256	249,834	.1281	184,377	197,545	105.29		
May	71,613	82,132	125,581	139,114	69,779	38,394	108,079	242,074	.1262	231,868	222,555	105.09		
June	69,539	77,847	113,233	134,243	63,465	42,833	96,360	257,623	.1237	212,055	173,145	104.09		
July														
August														
September														
October														
November														
December														

[1] Data on brass faucets, representing the total of 22 different kinds of faucets, reported to the *National Association of Brass Manufacturers* by about 13 members each month. No data available since February, 1927, the association having disbanded.

[2] 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.

[3] 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*.

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

[5] Stocks of blister copper, North and South America, including copper "in process," compiled by the *American Bureau of Metal Statistics*.

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

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

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

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

[10] 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*.

[11] 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*.

[12] Nine months' average.

[13] Four months' average.

[14] Seven months' average.

[15] Ten months' average, October and November missing.

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

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Table 25.—ELECTRICAL PRODUCTS

Year and Month	Electric Goods (qtly.)[1]	Electrical Porcelain[2]			Laminated Phenolic Products[3]	Electric Motors[4]		Power Switching Equipment (quarterly)[5]		Outlet Boxes and Covers[6]	Vulcanized Fiber[7]			Industrial Reflectors[8]	Non-Metallic Conduits[9]
		Shipments				1 to 200 H. P.		New orders			Shipments				
	New orders	Standard	Special	High tension	Shipments	New Orders	Shipments	Indoor	Outdoor	Shipments	Total	Holloware	Consumption	Sales	Shipments
	Thous. of dolls.	Dollars						Single-pole units		Number of pieces	Thous. of dollars		Thous. of lbs.	Units	Thous. of feet
1922 mo. av.	$167,287														
1923 mo. av.	221,504														
1924 mo. av.	216,787	[10] $71,607	[10] $217,346	[13] $131,171											
1925 mo. av.	234,514	125,447	153,779	35,091	$723,692										
1926 mo. av.	252,968	90,371	151,503	43,497	661,358	$844,597	$871,130	13,305	11,948	[10] 1,437,632	$902	$50	2,879	[11] 147,498	
1925															
May		112,563	163,395	37,996	416,741										
June	227,503	104,659	152,318	35,370	481,664										
July		123,126	156,694	37,208	527,052										
August		111,002	121,555	30,154	883,158										
September	232,934	100,898	140,375	31,354	1,096,531										
October		120,041	158,064	37,427	1,318,083										
November		166,366	139,883	39,653	984,598										
December	244,597	93,502	149,858	29,436	681,050					1,628,546					
1926															
January		93,811	134,726	44,843	567,748	815,977	934,124			1,466,302	977	42	2,630		
February		93,540	144,031	42,749	489,884	878,028	807,281			1,387,165	946	34	2,822		
March	262,678	98,818	172,506	51,265	603,372	1,167,749	1,027,319	10,776	7,905	1,288,116	1,052	65	3,266	[12] 460,599	
April		95,259	169,213	36,627	540,814	866,869	821,947			1,609,255	964	61	3,182		
May		85,503	141,483	43,974	556,260	740,232	793,832			1,452,768	878	61	3,234		
June	248,000	93,437	142,098	47,992	525,690	904,269	928,272	11,436	10,191	1,422,186	855	48	3,272		
July		75,630	154,041	43,691	613,645	740,424	876,257				889	43	3,020	113,716	
August		86,986	145,616	51,872	765,810	792,613	876,297				902	42	2,711	133,813	
September	241,114	97,335	146,974	43,052	829,355	937,913	745,783	15,520	14,970		913	47	2,682	145,161	
October		101,984	148,970	41,038	1,032,042	801,036	837,214				932	61	2,175	178,993	
November		90,428	176,583	44,518	834,884	745,629	897,262				790	48	2,643	157,713	
December	260,078	71,715	141,789	30,335	576,794	744,424	907,971	15,486	14,725	1,576,433	731	50	2,908	137,486	
1927															
January		93,176	122,681	35,002	494,566	692,583	766,011			2,258,668	795	48	2,939	146,152	10,488
February		87,083	115,043	35,728	439,334	731,426	671,208			2,055,172	732	51	2,371	122,359	8,464
March	251,756	108,688	168,148	42,391	505,213	1,078,639	802,572	15,208	17,500	2,093,021	919	57	3,002	135,084	10,886
April		88,755	148,789	47,066	510,548	736,081	737,349			1,960,806	796	65	2,701	115,111	10,365
May		72,846	132,927		496,592	831,274	753,547			2,332,608	734	57	2,465	123,080	11,390
June					592,366										
July															
August															
September															
October															
November															
December															

[1] Data compiled by *U. S. Department of Commerce, Bureau of the Census*, from quarterly reports by 86 manufacturers of electrical goods.
[2] Compiled by the *National Electrical Manufacturers' Association*, from reports of 12 firms estimated to produce 50 to 60 per cent of all standard porcelain (8 firms) 15 to 20 per cent of special porcelain (12 firms), and 10 per cent of high-tension porcelain (3 firms).
[3] Compiled by the *National Electrical Manufacturers' Association*. This product is sold mostly in sheets, tubes, and cut panels and includes some material for noiseless automobile gears.
[4] Compiled by the *National Electrical Manufacturers' Association*, and comprise large power direct current electric motors of from 1 to 200 horsepower, inclusive, built in general purpose motor, frames including control equipment sold with motors. The data are estimated to represent about 85 per cent of the output of these kinds of motors.
[5] Compiled by the *National Electrical Manufacturers' Association* from reports of 10 firms estimated to represent about 90 per cent of the output of this product.
[6] Compiled by the *National Electrical Manufacturers' Association* from reports of six firms estimated to represent 75 per cent of the output of this product.
[7] Compiled by the *National Electrical Manufacturers' Association*. Shipments are exclusive of intercompany sales. Consumption represents total vulcanized fiber paper, both sheet and tube.
[8] Compiled by the *National Electrical Manufacturers' Association* from reports of five companies estimated to represent 85 per cent of the output of the product. Details by kind of reflector and wattage are given in the association's monthly reports. The reflectors shown here are only for industrial use, but most of them can be used either indoors ot outdoors.
[9] Compiled by the *National Electrical Manufacturers' Association* from reports of 10 companies, estimated to represent 90 per cent of the entire industry.
[10] Six months' average.
[11] Nine months' average.
[12] Quarter ending in month indicated.
[13] Five months' average.

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Table 26.—TIN, ZINC, AND LEAD

Year and Month	TIN [1]					ZINC [2]						LEAD [3]					
	Deliveries	Stocks		Imports, bars, blocks, etc.	Price, pig (New York) [4]	Retorts in operation, end of month	Production (total primary)	Stocks at refineries	Ore shipments, Joplin district	Ore stocks, Joplin district	Price, prime western (St. Louis) [4]	Production	Ore shipments		Receipts of lead in U. S. ore	Stocks, U. S. and Mexico	Price, pig, desilverized (New York) [4]
		World visible	U. S.										Joplin district	Utah			
	Long tons				Dolls. per lb.	Number	Short tons				Dolls. per lb.	Short tons					Dolls. per lb.
1913 mo. av.	3,658	12,377	1,854	3,880	$0.4359	105,684	28,890	40,659	22,449	--------	$0.0550	--------	3,936	--------	--------	--------	$0.0437
1914 mo. av.	3,475	14,907	1,700	3,536	[5] .3430	94,468	29,420	20,095	20,139	--------	.0506	--------	3,464	--------	--------	--------	.0386
1915 mo. av.	4,063	15,208	2,079	4,302	.3859	156,568	40,793	14,253	23,530	--------	.1306	--------	3,734	--------	--------	--------	.0467
1916 mo. av.	4,685	18,586	3,331	5,137	.4348	204,693	55,621	17,598	28,996	--------	.1264	--------	4,496	--------	--------	--------	.0686
1917 mo. av.	4,823	18,803	2,284	5,344	.6180	136,639	55,798	53,721	33,546	--------	.0873	--------	5,264	--------	--------	--------	.0879
1918 mo. av.	4,862	13,894	286	5,302	--------	123,033	43,160	41,241	29,362	--------	.0789	--------	5,561	--------	--------	--------	.0750
1919 mo. av.	2,692	12,890	1,630	3,337	.6333	100,830	38,250	37,485	33,622	--------	.0699	--------	5,683	--------	--------	--------	.0576
1920 mo. av.	4,260	19,726	3,322	4,689	.4828	89,737	39,981	40,443	46,461	--------	.0775	--------	7,800	[6] 38,938	--------	--------	.0796
1921 mo. av.	2,156	19,697	2,351	2,017	.2858	36,623	17,968	79,394	26,192	--------	.0466	31,383	5,700	21,181	30,883	--------	.0454
1922 mo. av.	4,788	24,683	2,482	5,016	.3183	57,007	31,140	36,385	44,426	68,063	.0572	39,439	7,805	32,152	36,543	--------	.0573
1923 mo. av.	5,846	21,740	2,667	5,745	.4180	84,634	44,267	20,042	58,126	58,649	.0669	44,771	7,522	43,349	44,506	--------	.0727
1924 mo. av.	5,344	21,254	3,251	5,422	.4968	76,748	44,654	39,226	60,965	42,003	.0634	51,981	8,336	48,459	49,730	102,046	.0810
1925 mo. av.	6,371	19,538	2,890	6,386	.5679	87,062	49,244	15,720	67,767	25,521	.0762	56,505	10,774	67,586	54,751	100,706	.0962
1926 mo. av.	6,504	15,386	2,164	6,424	.6362	87,105	53,211	20,501	70,072	23,544	.0734	59,012	10,865	65,532	56,503	116,069	.0842
1925																	
September	6,360	17,642	2,309	5,365	.5641	86,556	47,384	11,796	70,083	22,810	.0775	52,522	10,820	56,810	55,121	96,932	.0951
October	6,070	15,770	2,464	6,401	.6046	89,877	50,497	7,475	81,295	24,593	.0828	62,703	9,703	75,709	56,347	104,999	.0951
November	5,670	18,199	1,904	4,574	.6214	90,085	50,629	6,922	73,915	18,638	.0861	58,323	13,693	58,192	57,370	106,912	.0974
December	6,160	18,024	2,654	7,449	.6195	95,029	53,794	9,295	66,479	17,479	.0857	61,386	13,182	64,554	60,233	105,629	.0931
1926																	
January	7,340	16,787	2,104	7,031	.6142	96,229	56,389	14,300	76,569	25,201	.0830	60,178	11,976	71,645	56,645	104,663	.0926
February	6,250	16,239	3,399	6,501	.6265	87,651	53,237	20,341	77,093	21,528	.0776	56,397	12,306	58,951	55,624	105,417	.0915
March	6,835	14,280	2,494	6,699	.6347	89,497	54,411	20,561	71,811	24,107	.0733	61,997	10,212	56,902	58,575	112,637	.0839
April	7,105	15,516	1,354	5,912	.6196	89,333	53,334	25,990	64,722	22,995	.0700	55,347	8,435	75,563	56,701	117,563	.0797
May	5,685	18,045	1,739	6,160	.6017	86,279	53,703	29,934	68,718	29,757	.0682	59,134	10,765	60,051	57,178	120,817	.0775
June	6,900	15,831	2,409	7,230	.5841	76,912	48,226	25,760	55,732	31,885	.0711	56,302	7,131	62,418	53,383	123,099	.0803
July	7,630	13,777	3,014	7,941	.6137	83,980	48,403	22,986	73,409	20,776	.0741	56,624	11,566	69,965	53,414	118,697	.0850
August	5,870	13,352	1,829	5,132	.6388	84,584	51,761	18,164	67,736	19,250	.0738	58,071	10,505	59,303	56,530	111,429	.0891
September	5,835	14,379	1,854	6,092	.6654	87,028	52,144	15,699	69,547	19,103	.0741	55,965	12,879	62,817	56,754	113,109	.0879
October	5,955	14,841	1,554	5,126	.6823	87,028	54,979	15,909	75,786	26,287	.0730	63,250	14,965	76,317	58,092	118,311	.0840
November	6,140	15,257	2,304	6,882	.6867	88,076	55,062	14,481	70,045	22,482	.0720	61,044	8,641	61,460	57,023	120,054	.0801
December	6,505	16,326	1,909	6,384	.6664	88,668	56,884	21,887	69,699	19,158	.0702	63,829	10,997	70,989	58,117	127,035	.0786
1927																	
January	6,295	15,342	3,304	7,966	.6479	88,908	56,898	29,912	69,853	25,515	.0666	59,383	10,812	64,768	56,345	134,682	.0758
February	5,965	14,221	2,484	4,704	.6653	85,836	51,341	32,938	46,663	29,202	.0667	54,151	7,448	61,305	51,722	139,824	.0742
March	6,545	15,441	1,709	5,946	.6783	83,208	56,546	36,279	69,125	18,538	.0669	61,128	10,164	66,358	58,364	145,766	.0758
April	6,720	13,849	1,704	6,228	.6607	81,096	51,626	41,208	71,077	21,536	.0634	60,193	12,602	76,452	60,134	160,437	.0713
May	6,070	14,655	1,604	6,029	.6394	78,057	51,296	42,046	44,222	27,984	.0608	57,285	7,581	63,518	--------	175,230	.0662
June	5,735	15,638	1,519	5,139	.6423	80,047	49,718	43,858	31,167	35,677	.0621	59,164	5,194	62,842	--------	--------	.0641
July	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
August	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
September	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
October	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
November	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
December	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

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

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

[3] Production of crude lead (amount extracted from Mexican ore deducted), receipts of lead in United States ore, shipments of lead ore from Utah, and total subscribers' stocks in the United States and Mexico of ore, matte, base bullion, and refined lead, including antimonial, reported by the *American Bureau of Metal Statistics*. Shipments of lead ore from mines of the Joplin district from the *Joplin Globe*. Utah shipments are from the Park City, Bingham, and Tintic districts and represents totals for 4 weeks, with a fifth week added in certain months, this accounting for most of the larger fluctuations. Details by districts are given in the bureau's reports and monthly data from August, 1920, were given in the November, 1926, issue of the Survey (No. 63), p. 14.

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

[5] Eleven months' average, August missing.

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

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Table 27.—MISCELLANEOUS METAL PRODUCTS

Year and Month	Babbitt metal [1]			Arsenic [2]				Band instruments [3]				Galvanized sheet metal ware [4]				Porcelain enameled flatware [5]				Household ware [6]
	Consumption			Crude		Refined		Shipments				Pails and tubs		Other		New orders		Shipments		
	Total apparent	Direct by producers	Sale to consumers	Production	St'ks, end of mo.	Production	St'ks, end of mo.	Total	Cup-m'th-piece	Saxophones	Wood wind	Production	Shipments	Production	Shipments	Thous. of sq. feet	Ratio to capacity	Thous. of sq. feet	Ratio to capacity	
	Thousands of pounds			Short tons				Dollars				Dozens of pieces								Per ct.
1923 mo. av.	------	------	------	------	------	1,072	742					------	------	------	------	------	------	------	------	------
1924 mo. av.	------	------	------	1,497	2,924	1,519	3,268	[7] 588,513	[7] 206,113	[7] 365,634	[7] 17,100	------	------	------	------	------	------	------	------	------
1925 mo. av.	5,752	1,177	4,575	697	3,575	921	7,034	587,589	219,151	350,817	19,287	------	------	------	------	[8] 6,789	[8] 53	[8] 6,257	[8] 52	81
1926 mo. av.	5,495	1,282	4,213	458	3,149	518	3,982	544,377	201,627	319,358	23,396	119,159	118,806	44,675	43,291	5,884	47	6,329	51	79
1925																				
May	5,606	892	4,714	507	3,384	461	6,505	542,816	210,410	311,755	20,651	------	------	------	------	------	------	------	------	------
June	5,644	990	4,654	752	3,193	1,317	7,018	493,463	199,255	277,810	16,398	------	------	------	------	------	------	------	------	------
July	5,739	1,490	4,249	516	3,091	804	7,085	437,378	178,036	243,883	15,459	------	------	------	------	------	------	------	------	------
August	5,926	1,373	4,553	672	3,233	749	7,190	483,616	194,485	273,766	15,365	------	------	------	------	------	------	------	------	------
September	5,103	1,041	4,062	511	3,003	866	7,493	613,234	228,543	364,565	20,126	------	------	------	------	7,097	60	6,400	54	------
October	6,005	1,380	4,625	517	3,143	728	7,476	771,239	274,429	468,530	28,280	------	------	------	------	6,490	55	6,875	58	84
November	5,402	1,421	3,982	492	3,346	491	6,997	677,884	271,624	381,886	24,374	------	------	------	------	7,967	67	5,899	50	86
December	5,421	969	4,453	563	3,305	636	6,469	879,698	341,499	510,988	27,211	------	------	------	------	5,601	47	5,854	49	73
1926																				
January	5,546	1,444	4,101	386	3,433	258	5,950	464,916	157,097	289,254	18,565	148,537	150,430	38,526	43,441	5,455	45	5,872	48	65
February	5,911	1,272	4,639	357	3,540	536	5,675	528,335	182,183	326,791	19,361	138,159	124,955	51,658	48,620	6,283	51	5,760	47	73
March	6,290	1,008	5,282	539	3,534	746	5,976	622,248	214,590	385,119	22,539	120,396	116,036	60,177	56,119	5,359	44	7,366	60	85
April	5,802	1,412	4,390	418	3,718	377	5,462	533,728	198,625	312,129	22,974	91,707	109,228	44,434	48,182	5,591	46	6,292	51	86
May	5,178	1,157	4,021	973	3,712	140	4,768	445,256	179,318	247,624	18,314	95,929	103,455	57,568	49,926	5,947	49	5,853	48	81
June	5,519	1,330	4,189	327	3,167	390	4,414	499,554	195,867	279,474	24,213	87,205	96,437	54,937	48,940	4,654	38	6,376	52	80
July	5,469	1,339	4,130	374	2,954	271	3,523	482,765	176,985	286,553	19,227	108,631	119,663	38,779	41,652	6,668	53	5,723	46	71
August	5,744	1,354	4,390	166	2,947	495	3,002	419,071	172,126	228,488	18,457	127,366	134,323	44,700	44,911	5,573	44	6,052	48	77
September	5,750	1,482	4,268	488	2,959	560	2,648	514,799	238,822	247,940	28,037	135,572	140,491	42,219	43,060	6,236	50	6,282	50	80
October	5,471	1,339	4,132	419	2,538	697	2,382	646,065	245,328	367,628	33,109	143,038	140,778	38,847	41,295	7,790	61	7,015	55	86
November	4,747	1,147	3,600	514	2,667	885	2,188	634,999	234,605	371,939	28,455	114,844	88,520	32,865	31,321	4,995	39	6,922	54	74
December	4,508	1,096	3,413	537	2,621	866	1,798	740,786	223,926	489,356	27,504	118,525	101,356	31,393	22,025	6,051	48	6,436	51	85
1927																				
January	5,440	1,220	4,220	1,414	2,725	913	1,983	407,776	143,893	249,763	23,120	131,006	141,817	31,019	32,082	6,759	53	5,942	47	79
February	5,452	1,066	4,386	1,147	2,387	810	2,251	474,302	160,558	289,347	24,397	138,788	165,707	39,018	36,123	6,175	49	5,993	47	80
March	5,626	1,208	4,418	1,380	2,378	1,030	2,230	559,663	193,961	337,206	28,496	202,393	182,692	32,942	30,980	7,484	59	7,567	59	78
April	4,812	950	3,862	1,075	2,208	925	2,059	429,411	162,103	246,168	21,140	183,812	198,711	30,423	33,785	5,764	45	6,596	52	81
May	5,007	971	4,036	905	1,432	683	1,718	404,648	153,434	227,899	23,315	159,178	133,387	33,011	29,900	------	------	------	------	------
June	4,855	830	4,025	------	------	------	------	398,743	170,942	208,334	19,467	------	------	------	------	------	------	------	------	------
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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

[2] Compiled by the *American Bureau of Metal Statistics*. Figures on crude arsenic cover this element in its primary state, while those on refined arsenic cover this commodity as derived from the crude. Stocks are those in producers' hands at the end of each month. Monthly data on refined arsenic from 1923 appeared in the August, 1925, issue (No. 48), p. 48.

[3] Data compiled by the *Band Instrument Manufacturers' Association*, comprising practically the entire industry, with wood-wind instruments about 75 per cent complete.

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

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

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

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

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

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Table 28.—CRUDE PETROLEUM

Year and month	Production [1]	Stocks [2] (end of month): Grand total	Stocks: Tank farms and pipe lines	Stocks: Refineries	Stocks: California: Light	Stocks: California: Heavy [7]	Imports (3)	Consumption [4] (run to stills)	Price, Kans.-Okla., at wells [5]	Oil wells completed [6]
	Thousands of barrels								Dolls. per barrel	Number of wells
1913 monthly average	20,704	104,962	104,962				1,484		$0.934	1,592
1914 monthly average	22,147	123,709	123,709				1,437		.798	1,389
1915 monthly average	23,425	145,914	145,914				1,512		.583	763
1916 monthly average	25,064	144,556	144,556				1,714	20,583	1.258	1,565
1917 monthly average	27,943	133,883	128,201	11,364			2,514	26,261	1.775	1,383
1918 monthly average	29,661	117,412	103,886	13,540			3,144	27,169	2.196	1,487
1919 monthly average	31,531	124,961	110,026	14,935			4,401	30,127	2.279	1,747
1920 monthly average	36,911	150,069	133,115	16,954			9,054	36,160	3.408	2,024
1921 monthly average	39,137	179,888	159,237	20,651			10,442	36,947	1.704	1,218
1922 monthly average	46,463	278,605	245,673	32,610			10,609	41,726	1.806	1,445
1923 monthly average	61,034	326,682	294,659	32,190	[8] 31,550	[8] 48,470	6,835	48,437	1.439	1,357
1924 monthly average	59,495	386,896	347,320	39,575	39,132	51,708	6,481	53,643	1.446	1,212
1925 monthly average	63,645	305,273	273,878	31,395	43,462	71,666	5,152	61,660	1.675	1,380
1926 monthly average	63,875	282,178	247,260	34,918	35,985	87,374	5,032	65,213	1.883	1,580
1925										
September	65,432	301,156	270,496	30,660	43,007	81,476	4,027	62,115	1.600	1,504
October	64,842	298,193	270,160	28,033	44,059	83,391	4,367	63,970	1.600	1,420
November	61,927	296,904	269,760	27,144	44,561	84,373	4,891	60,310	1.588	1,196
December	61,547	293,852	264,652	29,200	44,451	85,783	4,241	62,179	1.550	1,147
1926										
January	59,672	291,400	260,619	[9] 30,781	44,197	86,614	4,688	61,352	1.550	1,164
February	54,566	288,064	257,541	[9] 30,523	44,871	86,744	3,743	56,575	1.800	1,130
March	60,671	287,777	256,060	31,717	43,973	88,466	7,216	63,000	1.800	1,304
April	59,992	286,429	252,028	34,401	38,634	85,656	5,906	61,786	1.800	1,417
May	62,556	284,357	248,550	35,807	37,192	88,184	4,502	65,633	1.900	1,517
June	61,742	281,432	244,690	36,742	35,454	87,364	5,571	65,092	2.050	1,652
July	64,893	278,508	242,149	36,359	33,548	88,092	5,185	67,624	2.050	1,861
August	66,525	277,837	240,855	36,982	32,149	87,772	5,332	67,861	2.050	1,924
September	65,300	277,947	240,123	37,824	30,494	87,353	4,350	66,684	2.050	1,745
October	69,043	277,208	240,365	36,843	30,390	87,529	3,860	69,199	2.050	1,957
November	69,483	277,099	241,534	35,565	30,051	87,440	5,043	67,935	1.750	1,738
December	72,061	278,077	242,602	35,475	30,861	87,270	4,988	69,820	1.750	1,556
1927										
January	71,475	278,972	243,428	35,544	31,017	87,971	4,514	69,948	1.750	1,385
February	67,874	285,458	247,749	37,709	29,770	87,640	4,181	63,351	1.700	1,342
March	75,304	290,110	252,678	37,432	29,568	87,886	4,434	69,082	1.335	1,417
April	72,590	297,895	260,410	37,485	29,460	88,383	4,063	66,964	1.114	1,528
May	76,264	307,016	270,518	36,498	27,143	90,289	4,557	70,148	1.155	1,274
June									1.155	
July										
August										
September										
October										
November										
December										

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

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

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

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

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

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

[7] Including fuel oil.

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

[9] Revised to include crude petroleum in transit not previously included which approximated 3,200,000 barrels Jan. 31 and 1,900,000 barrels Feb. 28.

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Table 29.—GASOLINE AND KEROSENE

Year and Month	GASOLINE								KEROSENE OIL				
	Production [1]		Exports [2]	Consumption [1]	Stocks at refineries, end of month [1]	Prices		Retail distribution, 21 States [5]	Production [1]	Consumption [1]	Stocks at refineries, end of month [1]	Price, f. o. b. refineries, Pa.[3]	Retail distribution, 13 States [6]
	Raw (at refineries)	Natural gas (at plants)				Wholesale, motor, N. Y.[3]	Retail, tank wagon, 50 cities [4]						
	Thousands of barrels					Dollars per gal.		Thous. of gallons	Thousands of barrels			Dollars per gal.	Thous. of gallons
1909–1913 mo. average			270										
1913 mo. average		48	373			$0.168						$0.062	
1914 mo. average		85	416			.144						.058	
1915 mo. average		130	559			.138						.050	
1916 mo. average	4,085	205	706			.230			2,888			.060	
1917 mo. average	5.656	432	822	4,693	[7] 8,033	.238			3,426	2,067	[7] 12,411	.080	
1918 mo. average	7,084	561	1,105	6,209	9,196	.242			3,622	2,870	9,648	.108	
1919 mo. average	7,853	698	727	6,815	11,248	.245			4,646	2,766	7,157	.115	
1920 mo. average	9,688	763	1,261	8,434	11,059	.293			4,603	2,757	9,035	.149	
1921 mo. average	10,225	893	1,040	8,960	15,018	.261			3,859	2,461	9,584	.084	
1922 mo. average	12,306	1,004	1,143	10,659	18,834	.251		149,593	4,576	2,905	7,180	.085	29,107
1923 mo. average	14,992	1,620	1,666	13,062	28,249	.207	$0.184	185,096	4,661	2,921	6,498	.084	30,268
1924 mo. average	17,777	1,853	2,336	15,417	35,319	.180	.166	228,751	5,002	3,059	7,855	.080	31,719
1925 mo. average	21,633	2,192	2,570	18,655	38,142	.191	.174	270,769	4,974	3,331	9,498	.078	33,343
1926 mo. average	24,978	2,692	3,539	21,847	39,654	.199	.184	307,791	5,147	3,194	7,721	.104	33,249
1925													
September	21,573	2,217	2,095	20,177	35,572	.170	.167	292,546	4,710	4,260	8,405	.074	38,110
October	22,488	2,431	2,438	19,826	35,910	.170	.158	334,248	5,121	3,446	7,989	.077	35,185
November	21,946	2,448	2,960	18,024	37,363	.170	.155	303,251	5,064	3,513	7,496	.080	33,229
December	22,238	2,562	3,107	17,954	38,875	.170	.158	305,467	5,327	3,871	7,121	.088	30,687
1926													
January	23,208	2,524	3,278	17,582	41,524	.170	.161	249,740	5,122	3,521	6,851	.090	33,312
February	21,259	2,381	3,162	15,814	44,132	.175	.162	233,739	4,746	3,166	6,855	.094	28,607
March	23,868	2,693	3,126	19,302	46,121	.180	.173	261,839	5,516	3,492	7,004	.099	32,801
April	24,296	2,610	4,229	20,848	45,767	.190	.185	293,072	5,037	3,268	7,014	.098	36,897
May	25,271	2,626	4,495	24,213	42,916	.202	.185	316,246	5,210	3,227	7,378	.125	41,276
June	24,946	2,548	3,516	23,803	40,779	.210	.196	325,207	5,009	2,908	7,881	.125	29,952
July	25,504	2,629	3,593	24,752	38,289	.210	.197	369,878	4,877	2,733	8,434	.099	30,884
August	25,942	2,664	3,430	26,912	34,421	.210	.197	377,467	5,162	2,731	8,196	.109	35,982
September	25,360	2,657	3,846	22,929	33,257	.210	.196	360,409	5,207	3,419	8,162	.116	35,522
October	26,337	2,907	2,687	23,973	33,712	.210	.192	320,224	5,126	3,235	8,238	.105	33,653
November	26,245	2,967	3,779	20,618	35,905	.210	.182	299,498	5,357	3,592	8,060	.093	30,159
December	27,498	3,100	3,325	21,419	39,023	.210	.176	286,174	5,399	3,037	8,575	.093	29,943
1927													
January	27,960	3,145	3,425	17,888	46,058	.210	.176	247,579	5,113	3,882	8,190	.094	30,279
February	25,024	2,933	3,475	18,240	49,714	.218		233,504	4,453	2,590	8,655	.088	29,700
March	27,886	3,271	3,117	22,464	52,410	.205		259,519	4,802	3,356	8,753	.083	33,123
April	26,577	3,171	3,424	23,371	52,379	.194		310,708	4,608	2,776	8,725	.079	
May	26,787	3,219	4,366	26,579	48,609	.190		326,885	4,663	3,188	8,568	.076	
June			4,209			.190						.072	
July													
August													
September													
October													
November													
December													

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

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

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

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

[5] Retail distribution of gasoline compiled by the *American Petroleum Institute*, from reports of gasoline-tax collection by the following States: Alabama, Arkansas, Arizona, Colorado, Connecticut, Florida, Georgia, Indiana, Kansas, Kentucky, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, and Washington. Details by States for 1922 and 1923, with partial reports for 1921, may be found on pp. 52 and 53 of the June, 1924, issue of the SURVEY (No. 34), 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.

[6] Retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the *American Petroleum Institute*. Due to an injunction against the operation of the law in Indiana, figures for 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 partial reports for 1921, appeared in the June, 1924, issue of the SURVEY (No. 34), p. 51, and data for 1924 and 1925 in the May, 1926, issue (No. 57), p. 28.

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

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Table 30.—OTHER PETROLEUM PRODUCTS

Year and Month	GAS AND FUEL OILS						LUBRICATING OIL				ASPHALT (1)		COKE [1]		WAX [1]	
	Production [1]	Consumption: By vessels [2]	Consumption: By electric power plants [3]	Consumption: By railroads [4]	Stocks at refineries, end of month [1]	Price, Okla., 24-26 at refineries [5]	Production [1]	Consumption [1]	Stocks at refineries, end of month [1]	Price, paraffin, 903, New York [5]	Production	Stocks, refineries, end of month	Production	Stocks, refineries, end of month	Production	Stocks, refineries, end of month
	Thousands of barrels					Dolls. per bbl.	Thousands of barrels			Dolls. per gal.	Thous. of short tons				Thous. of pounds	
1913 monthly average						$0.902				$0.143						
1914 monthly average		[6] 217				.663				.151						
1915 monthly average		297				.513				.139						
1916 monthly average	9,254	461				.871	1,239			.201	60		34		32,182	
1917 monthly average	12,923	492			[6] 14,806	1.525	1,496	[7] 833	[6] 2,917	.215	62	[6] 78	45	[6] 11	40,100	[6] 108,402
1918 monthly average	14,527	550			13,071	1.885	1,670	1,152	3,425	.341	51	91	47	17	42,095	172,976
1919 monthly average	15,134	1,169			18,533	1.120	1,680	1,133	3,825	.306	75	97	50	37	38,936	241,895
1920 monthly average	17,582	2,192	1,094		16,378	2.622	2,078	1,229	3,267	.435	108	74	48	23	45,100	181,567
1921 monthly average	19,174	2,256	1,004	2,831	27,736	.687	1,741	1,004	5,552	.281	101	113	51	62	36,240	240,072
1922 monthly average	21,243	2,641	1,100	3,107	31,625	.951	1,942	1,294	5,492	.230	158	134	59	58	38,500	223,741
1923 monthly average	23,957	3,137	1,585	3,928	32,610	.929	2,177	1,438	5,659	.215	194	129	56	24	38,887	178,060
1924 monthly average	26,706	3,611	1,386	4,165	37,675	.959	2,292	1,510	6,230	.204	212	123	64	60	43,041	109,465
1925 monthly average	30,416	3,569	854	4,112	24,480	1.099	2,588	1,715	6,879	.240	223	145	83	191	49,215	106,409
1926 monthly average	30,433	3,888	783	4,160	23,786	1.294	2,691	1,880	7,481	.240	244	195	83	254	53,816	152,473
1925																
September	30,579	3,736	814	4,315	29,915	1.050	2,565	1,987	6,760	.230	265	143	84	250	46,713	108,679
October	31,559	3,069	854	4,841	28,948	1.056	2,608	1,785	6,827	.230	284	152	87	247	50,182	113,649
November	29,306	3,788	790	4,473	27,266	1.215	2,630	1,753	6,999	.234	218	162	82	248	49,087	111,231
December	30,957	3,562	811	4,378	24,681	1.250	2,711	1,511	7,253	.239	156	159	74	238	52,859	116,391
1926																
January	28,981	3,746	1,027	4,266	23,266	1.250	2,648	1,632	7,544	.240	162	175	74	231	53,015	122,773
February	27,094	3,232	729	3,708	21,445	1.181	2,448	1,294	7,910	.240	152	182	64	210	50,307	123,964
March	29,824	3,402	715	4,038	20,037	1.210	2,696	2,180	7,640	.240	211	195	81	220	55,714	130,341
April	29,029	4,060	639	3,876	19,788	1.381	2,692	2,039	7,368	.240	199	240	76	216	55,371	136,084
May	30,380	3,729	607	3,943	20,858	1.335	2,863	1,869	7,656	.240	248	230	80	231	56,135	149,396
June	29,130	4,038	625	3,769	22,554	1.225	2,681	2,042	7,314	.240	301	201	81	247	50,673	155,254
July	31,461	3,940	704	4,071	25,696	1.231	2,831	2,071	7,328	.240	281	185	83	261	54,267	156,704
August	31,154	4,125	761	4,084	26,500	1.355	2,648	2,092	7,226	.240	306	200	89	278	54,441	165,065
September	30,698	4,040	916	4,211	27,151	1.425	2,645	2,019	7,149	.240	309	189	95	288	49,228	159,779
October	32,444	4,330	914	4,543	26,376	1.356	2,768	1,778	7,437	.240	323	188	88	287	56,011	167,925
November	31,624	3,952	959	4,318	26,859	1.305	2,724	1,722	7,620	.240	216	167	91	286	54,678	177,054
December	33,376	4,065	803	4,371	24,898	1.275	2,699	1,827	7,576	.240	214	193	93	291	55,950	185,331
1927																
January	32,936	3,940	821	4,283	23,195	1.255	2,570	1,496	7,867	.240	191	215	93	287	54,114	192,835
February	30,185	3,579	670	3,719	22,099	1.250	2,345	1,231	8,361	.244	173	234	88	295	47,363	198,452
March	32,377	3,874	638	4,181	22,561	1.219	2,754	2,334	8,035	.240	222	235	98	326	53,644	201,340
April	31,856	4,204	566	3,920	23,732	1.063	2,615	1,712	8,176	.240	274	220	88	319	48,917	211,019
May	33,499	4,250	510	3,948	26,059	.925	2,625	1,928	8,011	.240	319	223	88	329	46,267	207,329
June		4,244				.906				.240						
July																
August																
September																
October																
November																
December																

[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 of east California. The consumption data for gas and fuel oils and lubricating oil are calculated from production, exports, and changes in stocks. For lubricating oil stocks, data include marketers' stocks beginning with June, 1923, while consumption since that time takes account of this change in stocks. Figures on asphalt, coke, and wax relate only to the by-products of petroleum.

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

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

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

[5] Prices from *U. S. Department of Labor, Bureau of Labor Statistics*. Lubricating oil is of 903 specific gravity.

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

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

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Table 31.—CRUDE AND SCRAP RUBBER

Year and Month	CRUDE RUBBER											RECLAIMED RUBBER (quarterly) [1]		SCRAP RUBBER (quarterly) [1]	
	World shipments, plantation [2]	Imports [3] (including latex)	Consumption [1] (quarterly)		Stocks, end of quarter [1]				Stocks in United Kingdom,[4] end of month	Stocks, plantation, afloat,[1] end of month	Wholesale price, Para Island, New York [5]	Production	Stocks, end of quarter	Stocks at reclaimers	Consumption by reclaimers
			Total	For tires	Total	Manufacturers	Dealers	Afloat							
	Long tons										Dolls. per lb.	Long tons			
1921 monthly average	24,663	15,449	38,572	31,280	83,994			29,671	76,529	31,038	$0.182	17,078			23,018
1922 monthly average	31,800	25,090	63,546	51,801	85,935	65,982	19,953	39,523	78,296	42,284	.183	26,894			34,422
1923 monthly average	34,398	25,757	68,739	55,238	85,450	66,885	18,565	33,589	65,345	46,973	.249	17,384			22,002
1924 monthly average	35,101	27,450	75,445	62,916	59,458	46,829	12,629	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	37,467	8,493	48,811	11,275	58,726	.568	30,906	8,662	61,963	39,770
1926 monthly average	51,232	34,433	82,436	70,414	61,301	50,704	10,599	43,565	28,625	70,139	.382	41,986	14,969	72,096	54,074
1925															
January	33,021	32,898							29,982	54,030	.318				
February	35,539	24,700							25,729	48,300	.307				
March	43,977	33,072	87,642	71,343	54,502	45,028	9,474	46,254	19,977	49,590	.346	25,353	9,238	40,045	32,630
April	38,326	32,506							14,270	53,500	.340				
May	42,522	36,932							6,650	57,270	.420				
June	43,838	32,154	95,771	82,007	47,770	37,358	10,412	48,708	5,824	58,940	.619	27,523	8,820	46,152	35,414
July	43,041	32,455							4,740	56,800	.825				
August	42,990	33,413							5,107	62,400	.663				
September	44,496	26,367	91,534	78,552	33,131	28,185	4,946	50,480	6,206	63,220	.590	31,909	7,762	74,809	40,780
October	46,830	34,651							5,855	63,570	.773				
November	50,327	37,755							4,620	67,100	.853				
December	51,169	40,329	78,926	65,084	48,436	39,298	9,138	49,800	6,328	69,990	.764	38,840	8,827	86,846	50,256
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	48,301	9,890	43,204	14,452	73,600	.448	44,092	13,377	85,593	52,437
April	39,946	34,544							20,403	64,330	.395				
May	50,534	29,759							21,865	63,500	.383				
June	47,800	24,901	80,140	68,542	59,254	50,610	8,644	40,713	25,399	71,600	.344	38,841	14,581	69,914	53,382
July	47,310	35,821							29,289	69,700	.335				
August	53,079	27,399							31,756	72,100	.337				
September	55,363	37,112	86,290	75,142	58,883	45,121	13,762	39,815	36,880	67,400	.340	40,020	13,758	66,908	52,068
October	58,401	29,334							43,996	71,340	.333				
November	52,325	39,155							46,044	73,100	.286				
December	57,386	37,754	76,555	64,891	68,876	58,785	10,101	50,529	51,320	77,300	.256	44,989	18,160	65,969	58,410
1927															
January	56,559	43,340							57,065	75,700	.268				
February	44,639	28,337							61,170	66,500	.261				
March	64,131	35,515	91,279	78,577	82,233	68,105	14,128	45,384	65,634	74,390	.286	45,547	21,508	62,807	58,303
April	44,751	46,202								73,200	.274				
May	47,495	36,518								65,700	.300				
June		33,045									.278				
July															
August															
September															
October															
November															
December															

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

[2] 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.

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

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

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

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Table 32.—RUBBER PRODUCTS[1]

Year and Month	Automobile tires														Rubber-proofed fabrics			Rubber heels			
	Pneumatic tires				Inner tubes				Solid tires and cushions				Raw material consumed		Production			Production	Shipments		Stocks, end of month
	Production	St'ks, end of mo.	Shipments		Production	St'ks, end of mo.	Shipments		Production	St'ks end of mo.	Shipments		Fabrics	Crude rubber	Total	Auto fabrics	Clothing fabrics		To shoe manufacturers	To repair trade	
			Dom	Exp.			Dom.	Exp.			Dom.	Exp.									
	Thousands												Thousands of pounds		Thousands of yards			Thousands of pairs			
1921 m. a.	1,821	4,321	1,905	43	2,261	4,632	2,292	29	36	232	44	2	6,696	17,922	1,528	456	756	------	------	------	------
1922 m. a.	2,573	4,896	2,436	81	3,189	6,081	3,055	58	66	195	57	4	9,257	27,301	2,026	799	696	------	------	------	------
1923 m. a.	2,843	5,666	2,697	89	3,768	7,354	3,630	71	59	254	57	5	9,861	30,601	2,648	1,317	640	15,243	9,889	4,172	33,962
1924 m. a.	3,234	5,426	3,048	91	4,424	7,490	4,174	84	59	198	52	4	11,868	37,821	2,085	927	526	15,523	10,412	4,751	33,110
1925 m. a.	3,811	5,920	3,604	116	5,171	8,318	4,964	105	65	170	62	7	14,025	46,033	1,999	657	765	17,248	10,765	5,727	40,569
1926 m. a.	3,848	8,158	3,600	93	4,793	13,110	4,411	65	48	188	42	5	13,830	43,170	2,444	697	1,230	15,276	8,899	5,614	48,590
1925																					
May	4,106	6,477	4,333	139	5,138	9,396	5,908	126	77	158	82	6	14,985	47,639	1,560	518	452	14,518	8,006	5,264	47,076
June	4,072	5,449	4,950	112	5,215	7,828	6,683	98	87	155	85	8	15,840	53,367	1,595	566	529	14,002	10,229	6,045	46,774
July	4,199	4,830	4,624	111	5,666	6,495	6,761	99	78	155	70	6	16,014	53,197	1,587	595	693	13,472	10,166	8,509	37,740
Aug	4,214	5,459	3,455	125	5,718	6,973	5,102	94	77	172	52	7	15,758	52,171	2,326	646	1,206	15,469	11,046	7,209	34,927
Sept	3,764	5,774	3,294	143	5,454	7,490	4,852	153	67	184	47	7	14,025	46,745	2,587	669	1,452	19,471	12,251	5,764	35,512
Oct	3,389	5,015	4,090	105	4,966	6,564	5,764	128	53	171	64	8	12,446	42,211	3,353	1,303	1,506	21,853	12,338	7,137	38,675
Nov	3,181	5,229	2,667	93	4,708	7,139	3,982	79	49	159	54	8	11,349	38,876	2,191	571	959	17,233	10,282	5,987	37,611
Dec	3,579	6,119	2,597	113	5,253	8,495	3,665	82	59	150	61	8	12,261	39,771	1,796	600	726	20,855	15,030	6,519	37,425
1926																					
Jan	3,548	7,475	2,142	94	5,110	10,781	2,728	67	60	174	30	6	13,198	44,528	1,395	426	596	16,574	10,510	4,448	39,133
Feb	3,657	8,390	2,500	82	5,123	12,829	2,750	54	61	199	26	5	13,251	43,161	1,459	351	719	16,709	8,745	2,781	44,074
Mar	4,099	9,022	3,335	91	5,275	14,360	3,672	70	59	222	33	5	14,198	45,497	2,102	449	983	17,635	9,111	3,884	52,179
Apr	4,014	9,363	3,642	99	4,918	15,518	3,727	53	51	218	47	6	13,930	43,802	1,579	400	656	15,097	6,157	3,282	56,681
May	3,771	9,271	3,829	86	4,615	15,866	4,654	78	45	214	44	4	13,279	40,953	1,730	659	646	11,367	6,818	4,002	58,326
June	4,072	8,989	4,208	91	4,633	15,194	5,097	80	43	215	45	5	14,021	42,914	2,445	1,099	778	12,769	7,541	5,902	56,701
July	3,718	7,956	4,683	76	4,301	12,961	6,381	48	35	181	45	3	14,050	42,189	2,458	999	954	11,109	8,651	6,370	51,629
Aug	4,411	7,311	4,973	91	5,572	11,709	7,114	74	44	181	53	4	16,140	49,841	2,940	913	1,533	14,490	9,607	7,911	49,593
Sept	4,286	7,001	4,452	84	5,698	11,497	5,755	69	44	168	52	4	15,910	48,168	3,964	804	2,652	16,349	9,785	9,429	45,483
Oct	3,833	7,454	3,318	89	4,665	11,970	4,046	61	45	159	51	5	13,973	43,137	3,538	962	2,987	18,513	9,777	9,556	44,105
Nov	3,250	7,810	2,708	98	3,644	12,469	2,984	54	45	158	38	7	12,422	36,737	2,910	772	1,440	16,759	9,091	6,377	42,199
Dec	3,520	7,856	3,413	132	3,961	12,165	4,027	74	46	168	34	7	11,593	37,117	1,813	533	814	15,941	10,992	3,421	42,907
1927																					
Jan	3,731	7,839	3,534	172	4,007	11,704	4,428	89	44	166	36	7	14,358	44,078	1,916	718	784	13,660	6,685	4,013	46,355
Feb	3,834	8,298	3,204	151	3,724	12,595	3,763	80	46	163	40	8	13,609	45,037	2,084	718	881	12,733	6,652	4,062	48,010
Mar	4,726	8,705	4,094	199	5,395	12,839	4,534	90	57	159	54	8	16,651	50,614	2,427	978	1,190	13,640	7,906	6,367	47,822
Apr	4,742	9,113	4,118	171	5,536	13,371	4,669	105	64	162	54	5	17,238	51,333	2,319	820	1,498	14,169	6,682	6,507	47,869
May	4,629	9,370	4,069	186	5,060	13,813	4,501	109	65	178	52	4	16,029	47,270	2,175	955	1,206	16,133	7,128	7,016	47,516
June	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Aug	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Sept	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Oct	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Nov	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Dec	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[1] Compiled by the *Rubber Association of America*. Figures on tires represent about 75 per cent of the industry. The number of firms reporting on tires 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. These figures are revised from previous reports by the inclusion of millimeter sizes throughout and the inclusion of cushion with solid tires. Monthly data since January, 1922, were given in the June, 1927, issue (No. 70), p. 21. Figures on auto fabrics represent about 60 per cent and other classes of fabrics about 85 per cent of the total output of the respective products, while figures on rubber heels represent approximately 70 per cent of the entire industry.

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Table 33.—HIDES AND SKINS

Year and Month	Inspected slaughter [1]							Imports [2]					Stocks, end of month [3]				Wholesale prices [4]	
	United States				Canada													
	Cattle	Calves	Swine	Sheep	Cattle	Swine	Sheep	Total hides and skins	Calfskins	Cattle hides	Goatskins	Sheepskins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, packers' heavy native steers (Chicago)	Calfskins, country No. 1 (Chicago)
	Thousands of animals							Thousands of pounds									Dolls. per pound	
1909-13 m.a.								42,854	[5] 6,815	[5] 19,160	8,199	5,289						
1913 m. a.	582	160	2,850	1,201	45,427	138,721	41,659	41,490	6,372	18,629	7,473	5,684					0.184	0.189
1914 m. a.	563	141	2,711	1,186	42,595	187,952	37,802	46,350	5,576	25,671	6,321	5,495					.196	.210
1915 m. a.	596	152	3,198	1,018	44,209	218,038	33,171	53,856	4,076	34,053	6,607	6,257					.242	.215
1916 m. a.	692	197	3,590	995	53,779	193,290	34,615	60,526	5,221	33,683	8,686	8,461					.262	.338
1917 m. a.	863	262	2,826	779	60,558	173,626	28,613	52,589	2,465	30,890	7,409	6,999					.327	.406
1918 m. a.	986	288	3,435	860	73,491	189,303	31,505	30,158	632	18,421	5,197	4,372					.301	.371
1919 m. a.	841	331	3,484	1,058	78,918	194,323	51,122	62,070	5,380	33,940	11,138	7,086					.393	.685
1920 m. a.	717	338	3,168	915	69,308	148,770	55,230	42,499	2,928	22,922	6,684	6,896	[6] 435,477	[6] 340,339	[6] 63,139	[6] 32,916	.312	.368
1921 m. a.	634	317	3,249	1,084	59,609	136,366	53,913	29,003	3,995	15,015	5,260	3,822	430,897	339,548	58,414	32,935	.139	.149
1922 m. a.	723	349	3,593	911	69,308	160,601	49,700	45,938	4,630	27,035	6,745	5,136	355,025	275,293	52,281	27,452	.181	.160
1923 m. a.	764	375	4,445	961	67,679	188,033	41,645	44,315	4,058	24,315	7,152	6,353	357,392	288,589	46,485	22,319	.166	.157
1924 m. a.	799	411	4,406	999	74,968	242,804	42,520	29,723	3,426	15,468	4,353	4,843	267,533	222,046	29,878	15,601	.147	.184
1925 m. a.	821	446	3,587	1,000	81,318	220,144	40,892	30,173	2,396	13,889	6,807	5,127	270,370	220,282	33,218	16,870	.160	.202
1926 m. a.	848	429	3,386	1,080	91,452	207,619	45,481	30,704	3,764	12,480	7,293	4,942	284,318	229,340	37,319	17,659	.141	.174
1925																		
Sept.	866	423	2,598	1,086	89,973	173,536	72,690	27,055	1,977	12,872	6,095	4,002	251,459	192,753	38,456	20,250	.177	.198
Oct.	1,067	486	3,314	1,083	118,920	208,502	129,283	20,338	1,773	8,957	5,248	3,268	259,369	203,246	38,343	17,780	.174	.200
Nov.	861	398	3,646	879	100,644	224,359	89,578	27,716	1,262	16,020	6,181	2,885	273,686	220,293	36,441	16,952	.163	.198
Dec.	927	445	4,533	981	82,701	235,204	41,856	24,899	1,433	11,023	7,104	3,260	282,653	231,656	35,816	15,181	.156	.192
1926																		
Jan.	819	410	4,501	1,039	64,226	232,242	25,666	30,937	2,544	12,969	7,465	5,839	296,046	245,820	34,046	16,180	.150	.193
Feb.	695	378	3,351	988	53,402	199,978	16,686	31,747	2,823	16,125	6,493	3,758	297,193	248,673	32,547	15,973	.130	.183
Mar.	785	464	3,562	1,163	83,706	216,917	22,296	34,170	3,293	13,901	9,144	4,554	276,324	230,332	31,872	14,120	.122	.170
Apr.	765	462	3,105	994	90,630	203,892	15,036	33,608	3,702	14,591	8,022	5,148	280,782	231,719	33,121	15,942	.114	.165
May	788	455	3,131	959	100,093	203,458	11,391	31,497	2,883	13,629	8,742	3,867	281,354	232,645	33,603	15,106	.129	.168
June	852	480	3,429	1,081	100,021	182,057	19,037	35,623	4,775	13,057	8,597	6,383	293,615	237,937	37,959	17,719	.133	.167
July	864	426	3,127	1,042	87,244	164,310	30,373	33,299	5,023	11,047	8,455	6,677	288,754	228,320	41,767	18,667	.142	.172
Aug.	811	379	2,834	1,093	92,541	164,518	51,052	32,359	5,079	12,345	6,917	6,472	282,933	219,193	43,483	20,257	.149	.178
Sept.	971	408	2,616	1,224	100,990	189,275	74,702	29,797	3,822	11,537	6,713	5,634	284,326	222,234	41,561	20,531	.152	.178
Oct.	996	446	2,976	1,167	110,746	216,762	113,389	29,125	4,642	12,572	6,028	3,980	282,936	222,556	40,735	19,645	.161	.178
Nov.	947	435	3,610	1,039	124,499	263,527	119,940	22,929	3,447	8,903	5,324	3,475	281,620	221,880	40,747	18,993	.153	.168
Dec.	887	410	4,394	1,172	89,320	254,489	46,201	23,352	3,133	9,083	5,617	3,522	265,932	210,772	36,384	18,776	.151	.167
1927																		
Jan.	786	397	4,514	1,115	69,456	255,469	29,923	26,110	2,296	12,357	5,791	3,763	260,214	210,528	32,368	17,318	.155	.169
Feb.	700	377	3,395	1,006	60,098	219,752	20,791	24,553	2,963	10,534	6,055	3,763	244,323	195,481	31,897	16,945	.145	.158
Mar.	761	457	3,837	1,027	81,890	233,925	20,396	34,546	3,319	16,228	8,640	4,454	234,094	186,430	31,435	16,229	.140	.152
Apr.	742	454	3,330	960	98,759	209,671	17,005	33,234	2,809	15,148	8,195	5,113	220,679	170,732	31,638	18,309	.152	.160
May	785	462	3,766	992	114,484	212,835	13,790	37,105	3,598	16,699	8,267	6,393	230,924	174,407	35,532	20,985	.168	.177
June	799	430	4,253	1,058	98,375	214,616	21,058	42,372	4,516	20,223	7,507	6,801					.195	.201
July																		
Aug.																		
Sept.																		
Oct.																		
Nov.																		
Dec.																		

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

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

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

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

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

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

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Table 34.—LEATHER

Year and Month	SOLE AND BELTING LEATHER						UPPER LEATHER								HARNESS LEATHER [1]		SKIVERS [1]
	Production [2]		Stocks, end of month [2]		Exports [3]	Price, sole, oak, scoured backs (Boston) [4]	Production [2]	Stocks, end of month [2]		Exports [3]				Price, chrome calf, "B" grade (Boston) [4]	Stuffed	Unfilled orders, end of month	Production
	Sole only [1]	Total	In process	Finished				In process	Finished	Total	Cattle, calf, goat	Patent	Sheep and lamb				
	Backs, bends, and sides	Thousands of pounds				Dols. per lb.	Thousands of square feet							Dols. per sq. ft.	Sides		Dozens
1913 mo. av.					2,605	$0.44					8,845			$0.27			
1914 mo. av.					4,319	.47					6,834			.28			
1915 mo. av.					6,751	.50					8,967			.29			
1916 mo. av.					7,540	.64					10,623			.45			
1917 mo. av.					3,657	.83					6,175			.58			
1918 mo. va.	1,653,073				2,229	.80					3,908			.60	[5] 203,596		[5] 16,039
1919 mo. av.	1,876,285				10,222	.91					17,023			.97	95,244		15,032
1920 mo. av.	1,535,290	[6] 23,742	[6] 114,810	[6] 161,573	1,758	.86	[6] 42,344	[6] 142,136	[6] 400,906		7,304	[7] 1,752		.99	96,974		13,274
1921 mo. av.	1,499,225	25,657	111,217	193,528	1,198	.55	57,986	164,216	423,021		3,559	1,643		.52	56,266	[8] 24,942	16,653
1922 mo. av.	1,477,886	24,557	100,679	186,434	1,300	.52	72,963	166,770	428,169	10,416	6,744	3,048	624	.44	104,976	120,898	24,642
1923 mo. av.	1,561,015	27,411	107,144	171,631	1,459	.51	78,019	158,852	387,376	9,228	6,187	2,514	527	.44	135,621	158,479	38,462
1924 mo. av.	1,220.402	21,665	88,429	149,508	1,877	.45	64,118	133,758	358,168	11,264	6,982	3,616	666	.45	104,121	141,550	33,693
1925 mo. av.	1,239,887	22,431	87,081	126,856	1,616	.48	63,407	140,367	305,637	11,392	7,769	3,082	541	.47	103,650	152,017	32,666
1926 mo. av.	1,134,601	21,859	80,148	95,006	1,127	.44	69,681	152,301	292,108	11,769	8,591	2,602	683	.45	100,349	163,027	22,143
1925																	
September	1,107,321	20,701	88,202	131,377	1,637	.46	62,645	145,869	296,174	10,999	7,991	2,333	675	.46	96,548	215,929	33,418
October	1,318,342	23,957	81,303	127,926	1,859	.46	68,346	147,329	291,891	10,901	7,986	2,350	565	.46	124,900	182,652	33,910
November	1,074,133	19,983	78,176	122,429	1,137	.47	60,289	149,608	290,815	11,539	7,855	3,128	556	.46	111,404	164,783	28,336
December	1,066,006	20,155	77,184	117,802	2,134	.46	69,955	148,687	295,173	14,796	10,966	3,335	495	.46	120,863	137,400	23,207
1926																	
January	1,057,351	20,096	75,779	115,615	1,075	.46	67,425	155,660	298,189	11,705	8,422	2,744	539	.46	112,352	114,530	24,268
February	998,305	19,568	78,106	110,829	1,131	.46	65,309	159,474	299,413	11,001	8,205	2,355	441	.46	105,814	96,569	21,750
March	1,113,393	21,644	79,022	106,182	1,398	.46	73,903	156,956	303,863	12,791	9,761	2,520	510	.46	114,678	76,992	25,338
April	1,105,923	21,492	79,585	103,843	1,325	.46	68,675	155,454	306,572	13,663	9,918	2,978	767	.46	109,905	76,224	22,390
May	1,059,346	20,229	78,971	102,557	1,102	.45	62,807	153,500	306,664	11,627	8,501	2,393	733	.45	99,463	103,212	21,781
June	1,179,637	22,922	79,337	99,835	1,486	.43	82,022	141,693	300,834	11,048	7,987	2,294	767	.45	100,097	236,130	20,329
July	1,114,708	21,440	79,601	95,990	1,320	.41	64,678	151,389	295,074	10,953	8,181	2,023	749	.45	93,896	240,002	18,126
August	1,182,563	22,308	80,313	90,660	1,152	.41	67,313	155,178	289,218	9,937	7,576	1,534	827	.45	100,217	232,545	19,221
September	1,152,356	21,978	81,721	85,819	1,180	.43	69,090	151,905	278,719	11,348	8,666	2,377	707	.45	98,098	223,165	23,488
October	1,225,524	23,681	82,261	80,491	879	.43	71,678	147,457	274,918	11,750	8,787	3,126	708	.45	100,085	207,921	24,738
November	1,170,058	22,748	82,371	76,397	635	.43	67,979	149,048	277,072	12,618	7,941	3,842	835	.45	88,777	188,261	26,502
December	1,256,047	24,199	84,713	71,855	839	.43	75,297	149,900	274,762	12,790	9,143	3,040	607	.45	80,801	160,767	17,784
1927																	
January	1,170,407	23,235	85,718	67,806	712	.43	71,974	158,946	272,897	12,663	8,875	3,144	644	.45	63,957	143,912	19,781
February	1,221,429	23,944	89,060	66,340	1,039	.43	68,506	151,364	274,197	11,636	8,882	2,257	497	.45	63,724	126,087	20,417
March	1,411,019	26,819	91,056	66,235	1,150	.43	68,747	150,325	277,143	12,293	9,250	2,404	639	.46	71,184	99,905	27,405
April	1,396,514	25,897	90,794	65,608	846	.43	59,753	145,298	274,983	13,388	9,786	2,896	706	.46	80,464	128,446	22,966
May	1,377,718	25,842	90,395	66,298	521	.45	60,197	144,257	267,949	11,151	8,167	2,525	459	.48	81,719	238,983	24,062
June	1,321,702				819	.49				11,004	7,932	2,478	594	.48	81,340	217,119	
July																	
August																	
September																	
October																	
November																	
December																	

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

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

[3] Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The exports under sole and belting cover sole leather only, while under upper leather, the addition of patent and sheep and lamb leather in 1920 and 1922, respectively, enables total upper leather exports to be presented from the latter date. The column covering cattle, calf, and goat upper leather continues figures previously presented in the SURVEY.

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

[8] Seven months' average.

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Table 35.—LEATHER PRODUCTS

Year and Month	Belting [1]		Boots and Shoes					Gloves [2]						
	Shipments		Production [3]	Exports [4]	Wholesale prices [5]			Glove leather [6]			Gloves cut			
					Men's black calf blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, dress welt lace oxford	Production	Stocks (tanned), end of month: In process	Stocks (tanned), end of month: Finished	Total	Dress and street: Imported leather	Dress and street: Domestic leather	Work gloves
	Pounds	Thous. of dolls.	Thous. of pairs		Dollars per pair			Number of skins			Dozen pairs			
1913 monthly av.				842	[illegible]	$3.17								
1914 monthly av.			24,389	827	3.17	3.28								
1915 monthly av.	754,274	$899		1,412	3.25	3.35								
1916 monthly av.	846,664	1,171		1,623	3.71	4.01								
1917 monthly av.	739,628	1,199		1,237	4.75	5.68								
1918 monthly av.	767,423	1,354		1,100	5.63	5.65								
1919 monthly av.	710,214	1,365	27,602	1,780	7.60	7.77								
1920 monthly av.	694,899	1,587		1,403	8.95	8.14		[7] 341	[7] 1,256	[7] 3,150				
1921 monthly av.	300,090	548	23,898	746	7.00	5.18		399	1,454	2,923				
1922 monthly av.	430,614	721	26,990	450	6.51	4.74		653	1,643	3,027				
1923 monthly av.	449,109	833	29,260	612	6.43	4.85		824	2,098	3,547	[8] 197,593	[8] 37,623	[8] 30,847	[8] 129,123
1924 monthly av.	353,832	603	26,102	526	6.25	4.88		617	1,852	2,709	188,854	32,067	29,955	126,832
1925 monthly av.	364,153	626	26,963	550	6.39	5.13	$4.13	645	1,542	2,350	200,536	40,828	30,327	128,973
1926 monthly av.	350,777	596	27,043	476	6.40	4.92	4.07	683	1,832	2,797	208,039	50,333	32,824	124,881
1925														
September	361,138	622	29,769	401	6.40	5.15	4.15	578	1,414	2,120	203,946	43,521	23,077	137,348
October	363,709	626	31,055	515	6.40	5.15	4.15	708	1,579	2,118	219,133	47,853	28,457	142,823
November	310,542	543	24,630	557	6.40	5.15	4.15	736	1,683	2,166	196,957	40,739	27,503	128,715
December	343,443	599	24,404	557	6.40	5.13	4.15	698	1,660	2,396	177,239	30,028	26,221	120,990
1926														
January	370,678	639	23,874	470	6.40	5.00	4.15	774	1,822	2,706	200,308	40,380	26,482	133,446
February	376,460	640	25,698	416	6.40	5.00	4.15	720	1,797	2,818	205,764	45,640	30,370	129,754
March	397,207	679	29,928	400	6.40	5.00	4.15	753	1,844	2,964	218,961	51,816	35,963	131,182
April	359,298	609	26,637	657	6.40	5.00	4.15	722	1,883	2,943	222,713	54,595	35,544	132,574
May	337,042	567	23,129	533	6.40	5.00	4.15	710	1,821	3,044	206,850	50,003	34,862	121,985
June	346,739	595	25,041	464	6.40	4.98	4.13	634	1,792	2,982	213,069	50,240	38,579	124,239
July	327,855	564	25,052	533	6.40	4.85	4.00	588	1,803	2,941	183,562	49,327	30,792	103,443
August	396,991	672	29,646	357	6.40	4.85	4.00	613	1,891	2,853	224,583	56,224	34,590	133,769
September	371,597	625	31,673	426	6.40	4.85	4.00	666	1,789	2,656	218,191	56,406	33,905	127,880
October	352,255	593	31,662	407	6.40	4.85	4.00	684	1,818	2,599	229,798	56,087	34,837	138,874
November	287,351	495	26,758	546	6.40	4.85	4.00	662	1,839	2,541	196,060	51,605	31,046	113,409
December	285,847	471	25,415	498	6.40	4.85	4.00	669	1,888	2,518	176,605	41,673	26,920	108,012
1927														
January	298,764	500	24,993	491	6.40	4.85	4.00	727	1,913	2,672	196,270	50,917	27,736	117,617
February	284,630	480	27,292	397	6.40	4.85	4.00	808	1,857	2,761	197,987	58,681	31,348	107,958
March	300,656	507	31,277	559	6.40	4.85	4.00	810	1,891	2,905	230,749	64,588	43,187	122,974
April	267,300	452	27,678	595	6.40	4.85	4.00	823	1,762	2,736	219,370	62,655	37,928	118,787
May				586	6.40	4.85	4.00	860	1,677	2,819	208,924	57,848	36,503	114,573
June				591	6.40	4.85	4.00							
July														
August														
September														
October														
November														
December														

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

[2] Reported to *U. S. Department of Commerce, Bureau of the Census*, by 203 identical factories (including data in earlier months for 1 factory now out of business) representing 87 per cent of the leather-glove industry according to the census of manufactures, 1921.

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

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

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

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

[7] Average for last 4 months of year.

[8] Average for last 6 months of year.

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Table 36.—NEWSPRINT PAPER AND PRINTING

Year and Month	NEWSPRINT PAPER													BOOK PUBLICATION [1]		SALES BOOKS [2]		PRINTING [3]
	Production		Consumption by publishers	Shipments		Stocks, end of month: At mills		Stocks, end of month: At publishers	Stocks, end of month: In transit to publishers	Imports	Exports		Price roll, f. o. b. mill [4]	American manufacture	Imported books	New orders	Shipments	Total activity
	U. S. [5]	Canada [6]	U. S. [7]	U. S. [5]	Canada [6]	U. S. [5]	Canada [6]	U. S. [7]		U. S. [8]	U. S. [8]	Canada [6]						
	Short tons												Dolls. 100 lbs.	No. of editions		Thousands of books		Rel. to 1924
1913 mo. av										18,320	3,608	12,233	$2.25	814	206			
1914 mo. av										26,290	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	61,251	110,248	106,049	62,083	24,035	13,325	154,952	41,155	49,689	8,062	50,425	3.41	695	75			
1919 mo. av	114,543	67,284	142,091	114,880	67,922	23,929	12,597	155,185	40,983	52,311	9,189	55,203	3.88	648	67	10,046	9,850	
1920 mo. av	125,997	72,931	148,760	125,215	72,563	23,324	10,682	144,712	52,006	60,822	3,824	59,469	6.00	621	81	9,592	11,118	
1921 mo. av	102,103	67,339	147,957	102,172	66,930	29,940	17,033	188,797	28,211	66,040	1,401	62,969	5.00	581	113	7,665	8,264	
1922 mo. av	120,64[illegible]	90,028	170,738	121,035	90,499	22,837	10,572	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	104,793	22,207	14,745	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	11,260	100
1925 mo. av	127,527	126,851	148,897	127,862	127,096	26,867	22,454	152,733	32,205	120,687	1,895	116,805	3.70	667	131	11,991	11,916	100
1926 mo. av	[9]140,558	[9]156,511	166,780	[9]140,605	[9]156,562	16,662	13,881	148,043	36,194	154,278	1,610	144,332	3.50	681	137	11,913	11,967	100
1926																		
January	140,003	139,688	158,419	138,964	136,498	16,356	14,602	125,872	34,398	126,428	2,489	125,999	3.50	628	113	11,789	11,108	96
February	129,688	135,663	147,477	128,693	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	145,900	154,093	170,228	142,669	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	145,255	151,739	172,670	144,535	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	141,004	153,969	176,893	142,286	151,990	18,207	14,331	128,253	35,770	134,870	1,941	135,251	3.50	847	146	12,250	11,537	96
June	142,167	158,601	161,156	141,494	161,108	18,852	11,795	115,714	32,391	162,972	1,526	141,889	3.50	491	88	12,946	12,432	97
July	140,606	163,037	147,584	142,773	161,824	16,524	12,963	152,295	31,811	153,865	1,902	150,778	3.50	606	108	11,638	9,578	91
August	139,035	162,545	151,144	136,318	160,031	19,098	15,624	165,229	36,316	161,063	1,206	149,935	3.50	587	135	13,288	12,625	94
September	135,848	161,387	163,089	136,963	162,740	18,026	14,684	170,543	36,863	139,720	1,413	143,524	3.50	805	135	12,682	12,096	101
October	142,482	168,500	186,860	145,818	168,821	14,633	14,942	161,917	43,359	172,603	1,403	159,509	3.50	920	187	11,719	12,814	104
November	140,427	164,798	183,368	141,042	167,135	13,592	12,571	180,663	37,399	169,577	1,256	153,729	3.50	737	174	11,691	12,386	102
December	135,069	163,717	172,537	136,501	161,922	12,030	14,345	187,272	41,560	170,159	902	156,408	3.50	634	96	10,244	12,544	108
1927																		
January	135,395	161,724	168,241	130,973	158,866	15,968	17,255	232,944	43,624	166,102	1,360	142,329	3.30	722	132	12,919	11,178	103
February	120,985	151,986	144,071	118,743	145,263	18,426	22,769	224,572	48,251	134,209	874	141,199	3.30	660	113	11,632	11,197	102
March	133,207	175,307	176,356	128,927	170,163	22,744	28,462	227,049	42,884	166,531	1,648	184,502	3.30	699	141	12,085	12,521	118
April	129,892	166,460	186,138	128,666	168,511	24,105	26,389	215,329	40,798	147,736	1,073	123,449	3.30	819	135	11,045	11,167	108
May	127,395	171,819	186,268	126,984	170,468	24,233	27,520	193,005	43,862	170,545	1,314	149,924	3.30	693	70	12,233	10,781	
June	125,284	170,590	169,536	122,377	168,841	26,549	28,851	196,860	40,784	161,473	1,119	159,495	3.30	588	93	11,790	12,707	
July																		
August																		
September																		
October																		
November																		
December																		

[1] 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.

[2] 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.

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

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

[5] 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.

[6] 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.

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

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

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

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Table 37.—BOX BOARD AND PAPER BOXES

Year and Month	BOX BOARD [1]										PAPER-BOARD SHIPPING BOXES [2]					
	Operation		Production	New orders paper	Unfilled orders, end of month	Consumption, waste paper	Shipments	Stocks, end of month	Stocks of waste paper, end of month		Operating time			Production		
									At mills	In transit and unshipped purchases	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber
	Thous. of inch-hours	Per ct. capac.	Short tons								Per cent of normal			Thousands of square feet		
1921 monthly av.			101,861					31,667			50	45	65			
1922 monthly av.			147,745					28,967			70	66	81	226,622	149,323	77,299
1923 monthly av.			127,490					45,031			79	79	79	291,036	211,654	79,382
1924 monthly av.	8,442	81.0	185,627	185,788	98,370	176,854	185,411	50,271	162,096	45,383	74	72	79	306,743	231,190	75,553
1925 monthly av.	8,352	80.6	197,788	197,970	102,502	185,638	197,702	54,472	172,962	43,508	78	78	75	350,418	274,516	76,397
1926 monthly av.	8,636	84.3	210,743	208,857	99,809	201,829	210,162	56,509	153,773	52,090	80	81	77	404,859	321,505	83,353
1925																
January	8,836	83.7	207,612	207,840	114,743	199,988	203,454	53,865	177,211	53,920	71	70	73	302,291	228,084	74,207
February	7,954	81.6	184,477	169,647	102,128	175,921	183,587	55,062	177,852	43,745	76	76	76	333,431	263,862	69,569
March	7,992	75.7	186,176	177,203	91,816	176,758	187,668	52,799	181,686	36,147	78	79	75	341,769	268,335	73,434
April	8,154	77.2	193,874	178,038	81,084	177,243	187,940	58,242	177,855	46,897	74	76	67	330,616	256,409	74,207
May	7,579	74.6	171,846	181,910	85,069	165,426	176,207	54,583	180,708	38,815	74	75	69	325,426	250,406	74,980
June	8,431	79.8	197,961	202,020	92,401	186,226	192,629	60,604	172,252	39,118	74	73	76	321,836	242,992	78,844
July	8,722	82.6	204,692	223,734	113,504	190,993	198,667	65,745	165,532	46,311	76	75	77	340,608	257,879	82,709
August	8,496	80.8	203,114	219,017	120,818	194,759	212,386	56,642	155,656	44,359	79	80	74	361,424	286,261	81,163
September	8,611	85.2	207,351	200,826	111,165	195,683	211,181	52,872	161,021	49,587	81	82	79	370,315	290,698	79,617
October	8,910	81.6	217,559	216,687	104,497	197,839	223,193	47,144	174,248	48,911	88	90	81	422,548	341,384	81,164
November	8,377	86.3	201,122	202,219	105,043	188,534	201,670	45,767	171,815	36,928	86	88	80	409,411	332,112	77,299
December	8,164	77.6	197,668	196,501	107,756	178,284	193,841	50,333	179,704	37,357	73	73	71	345,341	275,772	69,569
1926																
January	8,135	80.7	197,360	211,263	120,091	187,915	196,544	49,634	172,203	44,477	76	75	78	359,052	281,753	77,299
February	7,975	83.1	196,965	183,030	106,269	187,871	194,704	50,717	166,536	55,035	81	81	81	386,051	304,115	81,936
March	9,162	84.9	225,688	219,994	104,128	214,046	222,018	54,265	154,923	42,971	85	87	79	410,011	324,983	85,028
April	8,629	83.0	207,765	194,824	90,671	209,245	208,281	53,661	149,742	50,480	81	82	77	379,259	299,641	79,618
May	8,400	84.0	207,498	200,832	83,452	193,892	207,934	54,599	140,718	45,327	79	79	78	382,405	298,150	84,255
June	9,140	87.9	221,909	242,089	109,559	213,912	215,931	60,080	139,967	58,820	77	77	78	387,650	302,622	85,028
July	8,604	82.8	206,235	219,271	122,202	201,582	206,591	59,193	145,334	60,462	77	78	75	403,386	316,039	87,347
August	9,140	87.9	226,337	212,845	110,362	222,403	224,702	60,420	195,597	57,285	82	83	79	441,593	348,835	92,758
September	9,312	93.1	230,050	219,850	102,027	212,608	227,824	62,669	120,087	70,311	81	83	76	441,372	354,798	86,574
October	9,659	92.9	226,180	224,829	93,263	216,871	233,593	55,650	142,830	59,076	87	89	81	476,543	386,104	90,439
November	8,527	85.0	217,850	187,295	69,118	201,633	211,005	62,058	151,187	46,175	80	82	72	431,378	353,307	78,071
December	6,943	66.8	165,074	190,163	86,562	159,969	172,815	55,159	166,153	34,662	70	70	65	359,602	287,714	71,888
1927																
January	6,999	71.0	173,629	194,285	105,669	163,337	175,528	53,562	163,023	38,062	71	72	68	371,748	293,677	78,071
February	7,583	80.2	189,273	183,861	102,005	182,322	189,032	53,327	158,222	40,602	81	82	78	421,165	336,910	84,255
March	8,628	81.1	219,824	230,065	114,369	209,730	217,876	54,566	155,513	43,789	79	80	76	421,110	338,400	82,710
April	7,771	75.9	205,589	197,435	101,861	189,942	209,944	50,211	147,938	46,314	77	76	77	403,165	322,002	81,163
May	8,147	82.7	199,185	192,061	93,748	192,327	199,982	49,144	149,838	59,289	75	75	76	406,633	326,474	80,159
June	7,913	77.2	214,681	215,135	95,839	179,835	211,223	52,751	151,731	43,672	67	68	64	360,888	290,546	70,342
July																
August																
September																
October																
November																
December																

[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 all paper board of more than 0.009 inch thickness, such as strawboard, chip board, news board, etc., used for making boxes. Similar paper board designed for making specialties, and boards of less than 0.009 inch thickness are not classed as box board. Capacity data are determined by the number of working days in each month, Sundays and holidays excluded. The data almost completely cover the box board industry.

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

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Table 38.—PAPER

Year and Month	BOOK PAPER [1] Coated: Production	Coated: Shipments	Coated: Orders	Coated: Unfilled orders, end mo.	Uncoated: Production	Uncoated: Shipments	Uncoated: Orders	Uncoated: Unfilled orders, end mo.	Total: Production	Total: Stocks, end of month	WRAPPING PAPER [2] Production	WRAPPING PAPER [2] Stocks, end of month	FINE PAPER [2] Production	FINE PAPER [2] Stocks, end of month	ALL OTHER GRADES [2] Production	ALL OTHER GRADES [2] Stocks, end of month	TOTAL PAPER [2] (including newsprint and boxboard) Production	TOTAL PAPER [2] Stocks, end of month
	Per cent of normal production			Days	Per cent of normal production			Days	Short tons									
1917 mo. av.	------	------	------	------	------	------	------	------	74,357	36,845	60,626	53,551	24,030	32,500	70,658	41,093	493,304	238,113
1918 mo. av.	------	------	------	------	------	------	------	------	70,763	29,622	59,500	37,664	30,668	29,308	77,757	29,308	504,294	189,240
1919 mo. av.	------	------	------	------	------	------	------	------	76,232	31,643	57,851	54,702	28,647	36,845	76,085	37,500	515,861	238,999
1920 mo. av.	------	------	------	------	------	------	------	------	92,039	23,719	69,324	26,013	32,444	29,268	98,627	36,594	533,278	181,910
1921 mo. av.	------	------	------	------	------	------	------	------	60,499	36,234	54,300	55,465	20,207	37,377	70,426	49,044	409,398	239,697
1922 mo. av.	------	------	------	------	------	------	------	------	81,827	38,221	69,689	61,228	30,088	36,630	102,758	47,488	552,748	235,371
1923 mo. av.	------	------	------	------	------	------	------	------	93,466	46,439	85,320	67,370	31,341	43,913	90,630	53,279	594,996	278,239
1924 mo. av.	92	91	86	10	95	95	96	14	102,569	48,851	84,639	108,635	30,810	50,278	92,752	57,811	618,946	345,203
1925mo. av.	86	86	82	9	96	93	92	12	107,038	58,870	90,615	99,577	37,410	50,650	99,737	62,855	660,114	353,290
1926 mo. av.	89	90	86	8	97	95	93	13	112,182	62,354	89,582	68,741	38,259	51,571	102,790	74,312	693,346	330,267
1925																		
May	95	93	79	8	95	89	83	11	107,108	55,346	86,168	108,218	36,658	49,131	101,348	66,060	632,591	365,375
June	88	86	74	8	90	87	83	11	103,895	58,667	88,630	111,349	36,715	51,803	93,318	67,632	649,366	381,864
July	76	77	73	8	87	80	81	10	101,817	61,600	87,586	105,514	35,143	50,001	94,629	67,594	645,417	384,533
August	70	73	75	7	91	88	90	11	105,890	64,064	93,002	99,284	36,399	51,145	99,672	65,612	659,416	371,824
September	72	77	67	7	90	87	88	12	103,772	64,064	89,076	93,481	35,750	49,558	102,195	63,989	659,738	351,245
October	77	80	77	7	94	93	94	11	111,036	64,705	99,916	86,495	41,235	49,923	107,891	61,551	713,299	330,244
November	80	82	75	6	94	93	89	11	105,484	63,411	88,356	81,037	37,045	50,259	96,041	61,126	658,587	319,018
December	78	78	79	8	91	90	95	12	107,594	62,777	90,247	77,504	38,256	50,113	90,846	67,525	661,292	324,490
1926																		
January	87	87	88	9	100	104	98	13	110,822	60,894	91,811	73,751	39,435	48,663	106,334	69,080	685,765	318,378
February	92	92	102	10	101	101	102	14	108,606	59,067	83,019	68,819	39,115	49,389	99,103	70,917	656,496	313,700
March	94	97	91	10	97	100	98	14	122,725	56,704	96,289	70,979	42,408	50,038	108,462	73,666	741,472	324,004
April	92	97	82	8	100	98	90	12	116,589	56,137	89,461	69,093	40,855	49,594	101,035	75,703	700,960	323,666
May	89	87	79	6	99	92	90	12	109,594	62,312	82,905	70,147	39,271	51,040	104,575	80,834	684,847	337,139
June	88	88	83	6	92	88	86	12	111,786	67,920	87,391	72,019	36,780	53,675	103,594	84,146	703,627	356,692
July	83	84	81	6	88	87	91	13	100,607	64,524	84,142	67,642	36,489	52,104	98,006	81,963	666,085	341,950
August	87	81	89	9	94	91	92	13	108,656	67,750	92,546	66,211	36,488	53,528	97,525	77,675	700,587	344,682
September	90	89	85	9	96	95	88	12	110,829	67,073	90,432	64,444	36,751	53,843	103,174	75,215	707,084	341,270
October	92	94	85	8	99	100	99	13	113,046	62,378	95,384	67,914	37,756	51,609	109,903	68,908	724,751	321,092
November	89	88	79	7	98	93	93	13	115,307	61,130	92,125	67,446	38,113	52,959	105,511	67,746	709,333	324,931
December	87	92	82	5	96	93	88	12	117,613	62,353	89,475	67,860	35,650	52,408	96,260	65,894	639,141	315,704
1927																		
January	95	91	87	7	104	97	93	10	119,965	64,847	91,760	68,465	35,148	52,794	100,755	67,593	657,192	323,229
February	88	88	94	9	102	99	97	11	111,569	64,199	86,051	66,916	34,064	50,999	93,572	65,697	635,512	319,564
March	90	90	94	10	98	95	90	9	123,839	66,767	98,325	69,116	39,195	49,518	108,797	66,662	723,187	329,373
April	95	94	87	10	92	87	90	10	110,217	66,099	93,419	72,705	40,539	49,446	99,211	67,589	678,867	330,155
May	94	88	84	12	93	89	89	10	103,604	70,726	86,461	73,877	38,136	49,899	100,903	73,095	655,684	340,974
June	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[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 proportion of the industry than the monthly reports on total book paper. Unfilled orders show average number of days which orders on hand will need to complete.

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

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Table 39.—WOOD PULP AND PAPER PRODUCTS

Year and Month	Wood Pulp: Mechanical: Production [5]	Wood Pulp: Mechanical: Consumption and shipments [5]	Wood Pulp: Mechanical: Stocks, end of month [5]	Wood Pulp: Mechanical: Imports [6]	Wood Pulp: Chemical: Production [5]	Wood Pulp: Chemical: Consumption and shipments [5]	Wood Pulp: Chemical: Stocks, end of month [5]	Wood Pulp: Chemical: Imports [6]	Wood Pulp: Price, sulphite, unbleached [7]	Labels [1]: New orders	Abrasive Paper and Cloth [2]: Shipments: Domestic	Abrasive Paper and Cloth [2]: Shipments: Foreign	Rope Paper Sacks [3]: Shipm'ts	Paper Boxes [4]: Shipments	Paper Boxes [4]: Pay roll
	Short tons								Dolls. per 100 lbs.	Per cent of capacity	Reams		Rel. to 1921–1922 [8]	Dollars	
1909–1913mo.av.				16,463				25,521							
1913 mo. av.				13,991				31,130	$2.23						
1914 mo. av.	106,824			18,105	129,325			38,091	2.16						
1915 mo. av.				14,504				32,861	2.12						
1916 mo. av.	125,678		112,145	21,877	160,572		25,855	35,100	3.81						
1917 mo. av.	120,589	117,804	145,567	23,257	159,375	157,797	44,799	33,230	4.81						
1918 mo. av.	108,617	109,817	131,170	15,456	158,008	158,930	33,671	32,728	3.84						
1919 mo. av.	120,817	120,660	154,251	16,855	161,247	160,375	53,725	36,147	3.52		68,150	9,171			
1920 mo. av.	131,525	132,308	120,079	19,375	185,780	185,536	33,720	56,153	6.58		78,363	11,695			
1921 mo. av.	105,668	106,214	166,889	16,000	127,786	127,467	53,411	44,457	3.50	44.2	47,957	4,379	[8] 100		
1922 mo. av.	123,495	127,802	136,664	17,965	165,198	166,438	52,518	86,942	2.56	82.7	72,394	8,836	110		
1923 mo. av.	131,073	131,266	95,900	24,957	185,253	200,642	62,472	92,843	2.97	80.6	86,916	10,943	119	$1,177,623	$311,169
1924 mo. av.	145,727	139,796	195,007	20,929	199,140	200,793	58,492	106,399	2.58	83.7	79,006	10,165	129	1,092,491	285,160
1925 mo. av.	142,464	143,569	225,804	27,657	205,785	206,147	41,335	111,520	2.68	86.0	86,891	12,435	126	1,200,203	306,648
1926 mo. av.	154,095	153,495	204,065	25,194	222,937	223,597	42,089	118,809	2.87	87.4	84,634	13,565	117	1,278,538	332,757
1926															
January	152,957	150,115	196,894	25,388	217,246	215,490	40,542	125,796	2.95	83.8	84,825	11,461	89	1,048,649	295,209
February	133,397	141,695	188,472	22,894	209,458	208,948	41,178	99,948	2.95	99.8	83,795	10,956	101	1,072,232	296,624
March	153,057	160,368	181,248	24,416	235,684	236,768	39,790	99,011	2.95	102.8	96,354	18,907	115	1,231,367	335,097
April	186,918	162,083	205,935	15,866	225,664	236,364	39,078	102,344	2.95	98.2	86,142	15,669	104	1,139,753	306,027
May	189,580	161,478	234,037	19,127	220,142	220,118	39,274	106,250	2.95	113.4	82,181	14,962	95	1,067,499	304,929
June	165,312	155,229	241,754	26,067	225,330	223,214	42,132	136,577	2.95	98.1	93,003	13,591	123	1,132,586	315,251
July	130,197	147,005	224,948	21,645	217,150	213,550	45,710	129,237	2.95	101.9	77,756	12,277	127	1,053,531	301,333
August	123,438	149,520	198,782	26,759	221,874	223,340	45,566	131,769	2.75	74.1	94,911	10,549	138	1,234,541	328,808
September	135,003	147,025	186,760	31,771	218,466	219,788	44,012	104,964	2.75	65.4	93,804	10,896	137	1,435,729	350,216
October	167,597	162,812	193,040	39,123	235,848	237,560	42,130	121,806	2.75	68.9	89,802	13,123	133	1,641,956	390,361
November	164,278	155,409	200,932	26,712	227,186	225,202	43,638	123,582	2.75	97.1	72,748	15,903	123	1,742,204	398,390
December	147,405	148,205	195,980	22,556	221,200	222,824	42,014	144,425	2.75	45.1	60,291	14,490	120	1,542,409	370,833
1927															
January	146,077	163,466	183,011	18,378	229,580	229,382	38,730	153,584	2.75	84.5	76,717	12,575	99	1,039,429	285,521
February	125,740	128,886	180,100	12,723	206,646	204,248	39,950	89,662	2.75	81.9	83,229	13,569	108	1,019,498	298,421
March	166,411	148,360	198,338	23,746	235,408	232,858	42,800	97,063	2.75	81.0	98,054	20,844	118	1,175,717	315,073
April	165,680	142,483	221,535	19,772	219,108	221,634	39,290	82,536	2.75	79.7	85,334	16,714	108	1,128,205	296,293
May	160,192	137,997	243,762	17,217	214,948	222,694	39,120	116,912	2.63	72.0	85,928	17,735	114	1,060,508	297,680
June				20,275				109,700	2.60	124.1	81,917	15,877	118		
July															
August															
September															
October															
November															
December															

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

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

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

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

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

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

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

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

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Table 40.—BUILDING COSTS AND HOUSING

Year and Month	Building material prices [1] (1st of mo.)		Indexes of construction costs							Housing rental advertisements		Real estate conveyances [2]	Fire losses
	Frame house	Brick house	Factory building costs [3]	Construction costs [4]	Frame [5]	Brick, wood frame [5]	Brick, steel frame [5]	Reinforced concrete [5]	Construction costs [6]	Portland, Oreg. [7]	Minneapolis, Minn. [8]	41 cities	United States and Canada [9]
	Relative to 1913		Rel. to 1914	Relative to 1913						Number			Thous. dolls.
	RELATIVE NUMBERS									NUMERICAL DATA			
1913 monthly average	100	100		100	[11] 100	[11] 100	[11] 100	[11] 100					$18,727
1914 monthly average			100	89	[11] 97	[11] 100	[11] 98	[11] 98					19,637
1915 monthly average				93	[11] 99	[11] 103	[11] 101	[11] 102					15,236
1916 monthly average				147	[11] 109	[11] 114	[11] 122	[11] 120				64,672	19,287
1917 monthly average				181	[11] 134	[11] 140	[11] 155	[11] 147				63,094	22,273
1918 monthly average				189	[11] 164	[11] 171	[11] 179	[11] 171				56,877	26,413
1919 monthly average				198	[11] 212	[11] 219	[11] 209	[11] 210				92,567	22,414
1920 monthly average				251	[11] 269	[11] 284	[11] 257	[11] 264			[10] 1,319	104,973	27,571
1921 monthly average			179	202	[11] 196	[11] 216	[11] 201	[11] 207	200		1,886	91,642	27,721
1922 monthly average	182	186	170	175	[11] 190	[11] 196	[11] 185	[11] 188	184	808	3,082	109,895	34,241
1923 monthly average	207	209	202	214	209	219	212	210	201	968	3,673	139,089	32,433
1924 monthly average	201	203	198	215	205	218	210	206	202	1,094	4,788	140,961	31,461
1925 monthly average	196	197	195	207	202	210	202	200	199	1,232	5,096	153,973	31,125
1926 monthly average	195	195	197	208	204	213	199	201	197	1,284	5,161	154,316	32,751
1926													
May	197	197	199	207	203	213	200	202	199	1,379	5,858	162,565	32,764
June	195	196	199	205	203	213	200	201	198	1,277	4,318	166,738	28,676
July	197	197	199	208	203	213	197	200	198	1,143	3,793	160,732	31,723
August	196	196	198	208	203	213	198	200	196	1,348	8,932	151,418	27,833
September	194	193	197	208	203	213	197	200	196	1,421	8,169	146,717	19,309
October	192	192	197	210	204	213	198	201	195	1,456	7,273	158,217	14,877
November	192	192	197	211	204	213	198	200	196	1,172	4,738	144,942	26,724
December	189	190	197	211	204	213	198	200	196	1,070	3,385	147,057	43,758
1927													
January	190	190	196	212	204	213	198	200	197	1,144	3,131	135,935	37,911
February	191	190	194	210	204	213	197	200	199	1,057	2,955	129,258	26,285
March	191	190	193	209	204	213	197	200	201	1,125	4,183	161,754	26,808
April	190	189	193	209	204	213	197	200	201	1,131	5,895	160,088	39,724
May	189	189	193	207	204	213	196	199	200		5,828	150,558	20,713
June	190	189	193	206	204	213	196	200	200		4,526		25,481
July			192	204					199				
August													
September													
October													
November													
December													

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

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

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

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

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

[6] Compiled by the *Associated General Contractors of America*, combining indexes of wages and materials in the proportion of 40 per cent for wages and 60 per cent for materials, believed to be the average of all types of construction. The wage figures are those reported for hod carriers and common labor by the *National Board of Builders' Exchanges* for 12 cities: Atlanta, Baltimore, Boston, Chicago, Cincinnati, Cleveland, Detroit, Los Angeles, New York, Philadelphia, San Francisco, and St. Louis. The material prices are averages for the same 12 cities as compiled by the *Engineering News Record* for the following materials: Sand, gravel, crushed stone, Portland cement, common brick, lumber (all weighted equally), hollow tile (weighted one-half), and structural and reinforcing steel (both together weighted one-half). Mont' averages for period, 1914–1920, follow: 1914, 99; 1915, 100; 1916, 114; 1917, 152; 1918, 175; 1919, 198; and 1920, 247. Monthly figures since the beginning of 1921 were given the May, 1927, issue (No. 69), p. 22.

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

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

[9] 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.

[10] Average of quarterly figures.

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

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Table 41.—BUILDING CONSTRUCTION

Year and Month	CONTRACTS AWARDED														CONSTRUCTION VOLUME [3]
	UNITED STATES (36 States) [1]													CANADA [2]	
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Grand total		Total	
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thousands of dollars		Rel. to 1913
1913 monthly average														$32,013	100
1914 monthly average														20,163	97
1915 monthly average			6,262	$10,435	20,927	$38,121								6,993	95
1916 monthly average			9,500	17,813	20,006	44,068								8,276	108
1917 monthly average			10,669	24,208	13,864	32,346								7,070	91
1918 monthly average			17,786	47,085	9,552	27,785								8,320	63
1919 monthly average	10,897	$38,882	15,065	50,051	22,218	77,465	2,399	$11,722	2,864	$17,450	$49,977	53,382	$245,089	15,835	86
1920 monthly average	8,107	30,639	12,564	57,459	12,642	51,669	2,745	16,903	2,824	20,765	56,374	38,275	240,677	21,300	47
1921 monthly average	6,413	31,803	3,518	16,893	18,812	80,139	4,239	23,918	4,298	26,268	45,719	36,859	224,070	20,011	89
1922 monthly average	9,363	47,545	6,448	31,674	28,538	123,014	5,701	29,754	4,921	31,653	55,960	54,552	318,403	27,653	135
1923 monthly average	9,120	42,743	6,119	36,932	32,562	144,541	4,641	26,719	3,912	25,386	55,456	56,352	331,776	26,187	157
1924 monthly average	9,420	49,695	4,169	29,606	35,192	170,841	4,854	30,620	4,643	32,728	60,326	58,869	373,816	23,022	163
1925 monthly average	12,589	69,639	5,623	38,562	45,043	222,664	4,892	34,434	5,817	46,077	73,811	74,955	485,187	24,831	177
1926 monthly average	11,791	71,845	6,566	54,259	41,577	214,944	4,351	30,558	5,512	48,347	88,603	70,245	508,583	31,079	180
1925															
September	13,262	80,171	8,643	43,298	46,790	250,417	4,744	35,217	8,270	59,445	79,668	86,167	548,217	29,746	221
October	12,228	55,912	7,231	63,316	52,238	262,726	3,937	28,192	5,418	43,376	66,007	82,577	519,528	29,648	209
November	11,421	61,336	7,758	53,309	50,309	240,280	3,157	22,048	4,070	30,675	57,035	77,871	464,683	46,973	203
December	13,389	67,770	5,204	29,332	48,280	250,044	3,407	31,646	4,390	40,164	91,912	74,852	510,868	12,675	156
1926															
January	11,191	67,514	7,245	94,415	37,694	183,279	2,170	12,736	4,042	32,669	52,761	62,498	443,373	12,669	137
February	7,907	47,319	5,256	39,087	31,853	171,297	2,928	19,214	3,440	32,078	64,728	51,660	373,723	13,478	117
March	15,431	104,113	7,033	47,776	49,139	252,425	3,936	28,576	5,880	46,627	97,283	81,800	576,800	19,779	119
April	14,981	87,895	5,277	41,524	51,756	257,965	4,907	37,245	5,889	50,685	76,940	83,454	552,253	37,292	151
May	12,045	63,006	6,785	44,560	48,783	236,640	6,194	37,188	6,012	46,978	92,335	80,704	520,707	57,140	179
June	12,015	66,064	5,610	53,725	44,154	224,771	5,635	38,845	5,938	47,798	91,809	73,802	523,011	54,186	220
July	10,704	65,347	9,209	59,703	34,999	177,646	5,876	40,874	4,901	48,374	109,436	66,004	501,380	33,865	228
August	12,438	78,236	6,918	64,049	39,829	213,624	5,196	40,906	7,207	58,153	119,078	72,220	574,046	31,696	215
September	14,171	95,352	6,290	48,836	40,183	219,910	4,588	32,953	6,303	56,825	90,652	71,897	544,528	20,760	221
October	11,141	61,219	6,613	45,740	41,814	218,982	3,404	23,076	5,768	49,837	100,512	69,316	499,366	43,384	200
November	9,616	56,403	6,613	64,552	41,691	223,305	4,562	33,535	5,181	46,782	49,122	68,049	473,700	34,972	210
December	9,856	69,634	5,941	47,139	37,033	199,483	2,812	21,912	5,587	63,357	118,583	61,531	520,107	13,725	162
1927															
January	10,037	77,829	3,721	27,134	29,757	160,029	2,329	16,675	3,266	31,625	53,638	50,568	368,930	16,771	129
February	8,799	65,937	4,237	40,381	31,025	158,004	2,967	21,842	4,760	45,765	49,358	52,348	381,286	19,475	121
March	14,712	106,925	6,239	47,560	47,938	240,312	5,475	35,413	7,569	63,948	101,717	82,827	595,874	17,436	135
April	12,259	78,084	9,187	40,032	47,731	259,841	4,515	34,326	5,582	58,227	113,246	79,722	583,766	38,566	166
May	12,499	69,183	6,962	42,869	38,228	212,500	5,136	33,655	7,957	67,334	105,220	70,580	530,762	46,728	197
June	12,395	82,543	5,541	32,985	42,038	233,193	5,374	40,568	8,465	75,479	147,343	75,231	612,111		212
July															221
August															
September															
October															
November															
December															

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

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

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

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Table 42.—YELLOW PINE AND DOUGLAS FIR LUMBER

Year and Month	SOUTHERN PINE [1]							NORTH CAROLINA PINE [2]		DOUGLAS FIR						
	Production	Shipments	New orders	Stocks, end of month	Exports [3] Lumber	Exports [3] Timber	Price, flooring [4]	Production	Shipments	Production [5]	Shipments [5]	New orders [5]	Exports [6] Lumber	Exports [6] Timber	Wholesale price [7] No. 1, common	Wholesale price [7] Flooring
	Thousands of feet, board measure						Dolls. M ft. b. m.	Thousands of feet, board measure							Dolls. M ft. b. m.	
1913 mo. av					82,270	34,627	$23.04						56,203		$9.21	
1914 mo. av					52,325	24,109	21.37						46,848		7.92	
1915 mo. av					38,353	13,674	20.29						23,299		7.88	
1916 mo. av					40,263	13,933	22.64						23,240		10.38	
1917 mo. av	423,529	441,903	446,405	1,371,652	27,369	10,069	31.54			349,510	322,157		23,647		15.88	
1918 mo. av	368,307	399,160	354,287	1,116,259	24,993	2,991	33.76			376,882	364,646		22,790		18.25	
1919 mo. av	380,532	379,701	376,070	937,748	36,481	12,849	55.00	34,230	32,107	373,263	355,358		25,095		25.42	
1920 mo. av	358,031	330,229	306,559	1,187,587	53,096	11,245	74.53	33,514	29,791	380,351	334,915		37,602		29.92	
1921 mo. av	375,438	394,812	399,677	1,211,174	36,061	7,228	35.98	30,164	29,052	297,738	298,506		37,936		11.83	$46.95
1922 mo. av	431,633	430,673	451,395	1,177,627	39,522	12,616	45.46	52,543	52,496	435,673	409,224	416,088	51,225	14,371	15.25	47.24
1923 mo. av	450,165	458,971	451,944	1,086,042	54,368	14,237	47.70	48,257	48,539	508,789	515,951	510,318	43,165	31,479	19.42	51.57
1924 mo. av	453,376	459,483	463,763	1,099,374	55,827	14,563	41.89	49,144	49,337	488,831	497,747	509,871	51,877	40,427	17.25	45.33
1925 mo. av	473,336	471,843	474,291	1,162,665	57,678	12,866	46.49	54,188	51,558	543,966	558,067	562,805	50,659	28,897	17.25	42.18
1926 mo. av	447,857	452,646	445,749	1,106,661	48,465	1,668	45.11	49,474	48,901	526,844	529,828	536,468	57,927	46,314	16.48	38.93
1926																
January	446,454	437,159	463,977	1,182,790	44,359	7,758	49.43	38,584	46,550	461,077	522,405	567,169	55,017	30,081	15.50	40.23
February	434,400	456,570	473,852	1,156,211	44,825	10,950	49.84	51,639	49,700	601,191	577,465	590,895	61,340	33,571	16.00	40.09
March	479,370	469,737	475,836	1,178,497	51,362	126	47.96	48,895	45,388	612,382	629,392	660,280	78,509	37,909	16.50	40.20
April	454,005	492,779	474,287	1,120,803	56,908	183	46.88	54,222	47,348	521,062	538,072	514,795	61,632	54,261	16.50	40.20
May	460,346	479,176	489,003	1,102,498	46,905	156	45.76	58,898	63,350	545,682	583,732	562,693	70,816	53,437	16.50	39.46
June	449,745	469,108	435,126	1,086,086	48,992	271	44.63	45,136	43,631	560,455	577,913	573,884	65,340	65,518	16.50	39.47
July	449,794	471,819	460,685	1,070,179	44,790	85	43.17	46,347	49,490	491,965	508,975	532,253	44,531	36,065	16.97	39.27
August	446,163	467,317	499,991	1,055,408	46,141	117	42.89	48,888	47,033	515,690	526,434	481,221	53,822	58,747	16.55	38.50
September	448,293	458,749	445,502	1,052,000	41,951	71	42.88	48,524	47,670	525,091	512,556	528,224	67,380	50,983	16.49	38.23
October	441,419	457,297	431,254	1,045,688	49,122	162	43.54	53,711	54,019	564,036	517,928	511,661	25,137	32,708	17.16	37.91
November	427,430	426,171	362,275	1,065,538	47,531	58	43.02	50,050	47,271	503,603	457,943	512,556	63,801	56,042	16.23	37.41
December	436,869	345,865	337,200	1,164,232	58,692	74	41.31	48,797	45,367	419,893	405,121	401,987	47,794	46,442	16.89	36.24
1927																
January	422,022	382,751	426,558	1,219,779	64,492	261	40.81	47,712	47,054	410,045	411,836	458,839	48,025	26,449	16.43	36.06
February	403,807	361,403	402,162	1,252,224	46,648	1,071	40.04	55,013	57,967	510,766	485,698	516,138	53,944	22,994	17.19	35.92
March	444,469	452,940	459,862	1,239,474	51,244	89	39.66	48,755	47,838	511,213	510,766	546,130	47,720	39,294	16.80	35.99
April	412,472	438,466	433,287	1,205,135	80,305	389	39.56	49,462	51,191	484,355	565,827	548,368	46,699	45,003	17.24	35.81
May	439,870	460,588	463,831	1,218,391	63,216	311	39.32	50,204	50,918	532,253	548,369	553,741	59,973	56,865	16.56	35.69
June	426,123	405,744	407,970	1,208,417	73,035	131	38.96	47,649	50,001	510,319	551,950	502,709	68,544	47,495	16.34	35.77
July																
August																
September																
October																
November																
December																

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

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

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

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

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

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

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

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Table 43.—MISCELLANEOUS SOFTWOODS

Year and Month	Western Pine [1]			California White Pine [2]			Northern Pine [3]					Northern Hemlock [4]		California Redwood [5]		
							Lumber			Lath						
	Production	Shipments	Stocks, end of month	Production	Shipments	Stocks, end of month	Production	Shipments	New orders	Production	Shipments	Production	Shipments	Production	Shipments	New orders
	Thousands of feet, board measure									Thousands		Thousands of feet, board measure				
1917 monthly av.	109,357	110,423										35,327	33,169			
1918 monthly av.	113,424	97,784		52,561	31,900	265,113						33,643	37,974	37,460	28,547	28,745
1919 monthly av.	113,794	109,032		48,263	37,284	287,645						30,056	37,051	36,404	32,759	39,934
1920 monthly av.	134,467	110,697	881,924	58,368	36,037	267,276	40,273	50,139		9,581	6,357	27,290	19,431	44,243	35,337	30,576
1921 monthly av.	74,437	76,840	1,063,658	39,110	29,114	370,303	34,204	27,768		8,669	9,881	16,986	18,435	39,618	28,441	29,472
1922 monthly av.	120,689	128,606	857,812	66,387	45,784	382,216	44,512	48,357	49,033	12,574	11,097	23,483	26,083	49,035	44,010	47,805
1923 monthly av.	145,916	129,140	914,376	101,876	61,972	494,177	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	38,391
1926 monthly av.	144,094	148,538	1,136,101	123,717	113,582	601,215	40,687	45,163	41,110	10,527	10,735	17,477	19,040	42,326	39,165	42,371
1925																
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	33,657
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	21,198	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
1926																
January	82,765	120,095	1,120,036	47,839	111,987	573,264	35,825	40,933	41,399	9,246	8,690	16,301	14,152	41,846	33,489	44,832
February	95,217	125,251	1,099,644	53,978	91,759	540,585	31,546	39,043	36,128	8,282	8,148	16,633	15,445	40,965	33,709	39,648
March	151,165	152,165	1,094,268	96,129	115,576	485,007	36,742	43,260	42,000	8,791	13,599	17,727	14,629	57,078	41,616	53,913
April	164,256	144,836	1,081,820	148,662	123,666	521,153	45,493	46,732	41,874	10,076	9,570	16,291	20,326	42,413	41,370	39,390
May	179,111	144,653	1,145,787	161,382	117,601	521,237	43,493	47,351	46,170	9,950	11,444	17,712	21,892	50,023	47,687	46,352
June	180,746	154,785	1,170,478	169,420	133,923	605,169	51,571	51,972	50,690	15,728	18,348	16,229	25,107	40,404	40,448	42,530
July	175,363	172,648	1,180,321	154,409	123,414	606,335	51,549	56,490	46,783	15,944	13,422	19,905	21,738	30,762	37,702	34,135
August	175,005	186,740	1,165,752	171,168	127,671	659,098	45,528	49,890	50,389	13,127	16,942	21,582	23,027	47,448	49,418	45,978
September	157,977	175,618	1,154,950	160,740	126,708	679,154	40,859	48,323	46,204	10,029	9,846	23,219	22,109	35,749	33,639	33,516
October	153,716	162,282	1,150,089	138,768	109,915	659,171	52,296	50,396	41,460	13,050	9,796	15,024	19,500	40,463	39,742	49,886
November	125,685	130,469	1,142,636	100,885	91,472	674,249	25,649	39,452	24,677	5,729	4,342	15,504	17,797	49,906	47,116	46,259
December	88,122	112,917	1,127,426	81,226	89,293	690,157	27,693	28,115	25,550	6,372	4,668	13,602	12,756	30,852	24,043	32,014
1927																
January	69,113	114,579	1,069,835	55,821	75,706	591,017	32,493	30,557	29,184	7,251	6,261	19,811	14,474	32,099	35,851	42,600
February	80,234	117,193	1,036,454	44,247	73,874	560,748	35,127	33,603	32,393	7,338	7,795	21,854	15,773	32,511	37,061	40,121
March	117,722	143,711	1,014,062	44,323	105,261	522,422	31,109	38,777	33,908	6,532	7,875	17,820	21,462	42,418	51,273	59,952
April	154,742	156,237	1,056,021	57,305	100,206	477,411	42,302	41,353	44,555	9,866	9,675	16,159	22,278	34,199	44,278	47,394
May	160,121	146,741	1,027,541	114,984	106,470	482,405	47,379	43,401	44,451	13,194	13,634	16,931	23,922	44,692	56,527	55,619
June	173,765	152,022	1,073,630				55,502	45,188	35,045	15,732	14,758			37,802	41,970	51,766
July																
August																
September																
October																
November																
December																

[1] Compiled by the *Western Pine Manufacturers' Association*, the actual data being computed to comparative bases through percentages of normal production for the mills reporting in each period. The normal monthly production covers 54 mills with output of 148,000,000 board feet in the earlier years, gradually reduced to 42 mills with normal output of 136,800,000 feet in 1925, and is estimated to represent 70 per cent of the output of the western pine territory throughout most of the period owing to the decrease of the total number of mills in business. Monthly data covering the period 1917–1921 appeared in the April, 1923, issue (No. 20), p. 49.

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

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

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

[5] The *California Redwood Association* has furnished to the Bureau of the Census the figures on the actual production, shipments, and orders received by 7 identical mills for each month of 1918, 1919, and 1920. These 7 mills represent 40 per cent of the capacity of all listed mills for these years. For the first 4 months of 1921 reports were furnished from 10 mills representing 56½ per cent of the capacity of all listed mills. For the remaining months of 1921 reports are available from 11 mills representing 71 per cent of the total listed capacity, 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 relationship between the actual reported figures and the total capacity of all mills.

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Table 44.—HARDWOODS

Year and Month	ALL HARDWOODS												WALNUT [3]							
	Total stocks [1]			Unsold stocks [1]			Unfilled orders [1]			Production [2] (computed)	Shipments [2] (computed)	New orders [2] (computed)	Lumber					Logs		
	Total hardwoods	Gum	Oak	Total hardwoods	Gum	Oak	Total hardwoods	Gum	Oak				Production	Shipments	Stocks on hand	New orders	Unfilled orders	Purchases	Made into lumber and veneer	Stocks on hand
	Thousands of feet, board measure																	M feet, log measure		
1922 monthly av.	------	------	------	------	------	------	------	------	------	------	------	------	1,807	1,927	10,214	------	------	1,460	1,327	2,087
1923 monthly av.	[4] 492,159	[4] 145,024	[4] 173,012	[4] 392,818	[4] 111,097	[4] 143,854	[4] 134,608	[4] 47,020	[4] 39,530	------	------	------	2,538	2,391	8,153	[5] 2,111	[5] 4,207	2,410	2,114	3,282
1924 monthly av.	[5] 555,276	[5] 174,425	[5] 191,628	[5] 434,137	[5] 134,413	[5] 150,528	[5] 139,712	[5] 48,029	[5] 45,952	------	------	------	3,529	3,144	11,463	3,526	5,652	2,641	2,727	3,106
1925 monthly av.	763,235	234,025	245,086	616,003	182,308	197,030	170,177	57,645	54,063	[5] 72,000	[5] 87,000	[5] 94,000	3,830	3,477	19,282	3,352	7,332	2,958	3,011	4,158
1926 monthly av.	831,563	227,226	264,850	645,836	166,265	210,536	216,651	71,522	69,372	88,000	89,000	91,000	2,763	3,220	15,552	3,125	7,500	2,511	2,438	2,069
1925																				
January	665,144	214,750	225,734	529,515	169,712	180,321	159,337	54,927	50,743	------	------	------	4,650	4,182	16,709	------	------	3,205	3,073	3,356
February	689,384	219,501	227,670	554,280	176,546	182,678	153,680	49,569	49,851	------	------	------	4,056	3,825	17,085	------	------	3,472	3,208	4,002
March	733,351	228,110	247,669	598,267	185,891	200,116	150,027	47,836	51,497	------	------	------	4,336	3,654	17,476	------	------	3,679	3,441	4,281
April	775,221	289,563	258,294	646,255	199,413	215,122	148,068	49,740	48,102	------	------	------	4,017	3,341	18,232	------	------	3,862	3,465	4,678
May	775,695	241,714	251,129	638,391	194,168	206,650	157,975	56,749	49,957	------	------	------	4,132	3,029	19,332	2,593	6,140	3,552	3,496	4,734
June	796,324	241,912	253,228	658,998	197,199	210,831	156,356	53,542	47,226	------	------	------	3,589	3,119	19,515	2,414	5,723	2,921	3,261	4,374
July	802,349	242,377	252,198	653,174	196,281	201,981	169,152	52,736	57,236	74,000	73,000	83,000	3,873	2,940	20,736	3,421	6,143	2,880	2,656	4,599
August	781,610	231,784	242,544	635,618	184,064	194,514	171,277	58,245	56,862	72,000	86,000	91,000	3,491	3,237	20,898	3,282	6,698	2,637	2,637	4,599
September	761,818	222,577	228,742	608,554	171,838	178,850	176,217	60,712	56,688	78,000	83,000	96,000	3,363	3,287	20,688	3,102	6,424	2,897	2,879	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	3,599	7,277	1,842	2,378	3,930
November	788,180	225,087	249,340	613,814	168,829	195,297	207,561	72,354	61,572	65,000	96,000	107,000	2,979	3,813	20,024	5,065	8,384	2,121	2,361	4,000
December	806,346	224,112	261,070	635,176	172,966	204,024	204,077	68,188	63,312	68,000	92,000	90,000	4,229	3,870	19,831	3,469	7,912	2,430	3,281	2,569
1926																				
January	765,431	212,922	244,137	592,772	161,851	188,963	204,771	68,190	60,433	81,000	85,000	87,000	3,143	3,624	19,071	3,673	7,820	2,076	2,073	1,208
February	783,215	226,818	246,619	607,117	174,314	186,202	216,186	74,488	66,670	85,000	92,000	100,000	3,156	3,627	18,010	2,882	7,367	2,559	2,393	1,485
March	769,992	221,397	247,154	593,423	168,507	184,817	208,965	68,952	68,884	82,000	86,000	90,000	2,874	4,011	17,473	4,245	7,830	2,781	2,821	1,388
April	790,558	224,164	252,375	626,807	175,405	192,072	193,150	61,955	67,863	80,000	85,000	81,000	3,077	3,143	17,368	2,922	7,577	2,597	2,472	1,513
May	807,583	229,017	258,404	636,253	175,453	198,839	202,383	69,200	67,212	85,000	82,000	87,000	2,787	2,778	16,974	2,692	7,181	3,380	2,630	2,151
June	820,714	235,525	259,965	640,937	175,186	199,732	210,850	73,617	68,836	95,000	84,000	92,000	3,043	3,074	16,992	2,880	6,930	3,417	2,803	2,961
July	819,196	232,729	269,228	641,713	166,894	210,390	206,584	73,191	67,198	94,000	91,000	92,000	2,134	3,057	15,463	3,101	7,418	2,399	2,168	3,193
August	824,661	223,865	273,426	642,551	165,011	215,312	207,768	70,279	63,942	94,000	97,000	93,000	2,610	3,022	15,046	3,353	8,027	2,361	2,439	3,093
September	893,104	222,502	301,830	685,439	163,108	230,752	233,189	69,822	76,661	94,000	93,000	105,000	2,640	2,806	13,930	3,547	8,498	1,991	2,619	2,237
October	884,608	224,008	301,135	673,856	164,309	227,982	242,254	73,184	82,185	93,000	101,000	100,000	2,320	3,688	12,503	2,920	7,521	1,833	2,143	1,941
November	897,818	231,160	308,099	690,785	168,703	235,911	239,059	76,790	79,739	90,000	91,000	92,000	2,378	3,310	11,591	2,737	7,039	2,273	2,335	1,754
December	921,875	242,602	315,826	718,373	176,443	255,457	234,651	78,594	67,841	82,000	79,000	74,000	2,996	2,502	12,202	2,543	6,789	2,462	2,357	1,907
1927																				
January	898,606	238,364	304,723	698,475	168,645	252,811	232,338	83,627	59,143	84,000	84,000	90,000	2,417	2,809	11,810	3,621	7,591	2,441	2,088	2,260
February	862,624	228,621	304,766	663,146	162,053	242,949	230,731	79,605	68,816	84,000	94,000	100,000	2,606	3,303	11,103	2,564	7,574	2,117	2,361	1,927
March	862,428	225,823	303,719	661,711	159,759	241,518	234,933	81,904	68,633	83,000	92,000	94,000	3,319	3,115	11,291	3,736	7,279	2,858	2,738	2,047
April	802,761	200,180	290,994	617,375	142,647	229,171	219,108	72.069	69,044	62,000	85,000	89,000	2,547	2,745	11,093	2,978	8,243	2,285	2,176	1,918
May	770,467	191,549	276,704	595,295	139,531	215,629	206,994	65,237	67,964	59,000	89,000	88,000	2,717	2,884	10,915	3,042	8,114	3,440	2,476	2,882
June	758,206	196,277	270,266	591,505	147,245	212,383	197,092	61,124	63,934	68,000	80,000	67,000	------	------	------	------	------	------	------	------
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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

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

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

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

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

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Table 45.—TOTAL LUMBER AND FLOORING

Year and Month	LUMBER—ALL SPECIES						MAPLE FLOORING [1]					OAK FLOORING [2]				
	Production [3]	Exports [4]	Retail yards, 9th Fed. Res. Dist.[5]		Composite prices [6]		Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month
			Sales	Stocks, end mo.	Hardwoods	Softwoods										
	Thousands of feet, board measure				Dolls. per M ft., board measure		Thousands of feet, board measure									
1909–13 m. a.		178,398										4,572	4,572	12,171	4,719	6,290
1913 mo. av.	2,197,334	216,037										6,675	6,009	10,544	6,104	7,285
1914 mo. av.	2,102,537	149,146										7,464	6,877	15,877	7,419	7,578
1915 mo. av.	2,086,531	93,947										9,205	8,894	17,158	9,525	7,547
1916 mo. av.	2,262,175	91,208										11,563	11,470	22,489	11,429	16,124
1917 mo. av.	2,141,144	84,971										11,120	10,446	25,652	8,956	20,074
1918 mo. av.	1,874,419	85,314										4,858	5,537	25,680	4,781	7,270
1919 mo. av.	2,069,522	109,268	[7] $30,995	[7] 215,564			10,039	11,848	15,448	14,163	38,289	10,101	11,070	14,431	11,782	15,035
1920 mo. av.	2,059,875	129,280	16,786	203,175		$48.98	10,383	8,259	15,963	5,106	26,723	10,745	7,800	25,859	6,343	11,324
1921 mo. av.	1,762,264	100,401	13,838	153,155		27.42	8,378	8,121	30,749	8,991	10,176	12,411	13,595	32,875	14,058	12,003
1922 mo. av.	2,270,967	127,743	15,496	126,744	$40.33	30.79	11,479	11,934	28,040	12,194	20,311	22,877	23,945	23,006	23,723	33,052
1923 mo. av.	2,495,261	146,071	14,651	127,719	46.72	33.86	11,734	11,805	21,268	11,085	26,804	30,103	28,878	33,609	28,313	44,258
1924 mo. av.	2,418,838	161,500	13,403	111,606	43.11	30.95	8,603	7,865	23,880	8,085	12,347	34,843	35,306	43,773	35,900	46,562
1925 mo. av.	2,625,942	161,687	17,187	111,258	41.80	30.71	8,828	8,428	26,979	8,360	10,117	43,167	42,825	47,104	42,435	52,031
1926 mo. av.	2,460,026	161,714	14,760	102,280	46.56	30.67	9,986	8,849	31,277	8,370	9,419	44,421	41,923	57,443	40,194	41,728
1925																
September	2,824,212	138,044	20,799	111,953	40.58	30.35	9,292	10,704	22,750	9,766	9,980	45,922	45,630	38,372	39,968	52,729
October	2,835,311	170,376	21,859	104,849	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	17,751	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	9,870	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
1926																
January	2,254,461	155,726	8,112	101,041	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	7,207	104,520	43.79	31.32	7,845	6,526	30,447	7,083	10,762	44,540	37,708	54,362	33,411	49,599
March	2,737,616	188,249	9,943	106,752	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	13,777	109,235	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	2,677,098	173,466	17,963	106,642	41.70	31.46	8,283	8,074	31,689	7,443	8,920	41,998	42,139	60,282	41,415	41,513
June	2,582,349	178,197	21,340	104,699	41.61	30.22	8,624	9,334	30,290	9,949	9,317	44,056	46,035	59,737	45,302	41,744
July	2,443,684	142,895	20,611	109,909	39.95	30.21	8,329	10,414	28,557	8,963	8,755	44,789	46,259	56,450	47,545	39,260
August	2,413,655	156,875	20,268	109,822	39.95	29.93	11,316	13,911	31,546	11,155	9,987	46,396	47,756	54,325	49,756	43,329
September	2,491,837	163,301	16,483	102,183	40.96	29.90	12,034	13,194	31,131	9,720	9,606	47,201	47,270	53,469	41,777	39,237
October	2,468,949	121,116	20,664	94,830	40.93	30.28	11,616	11,961	31,314	7,115	8,580	45,056	42,859	55,273	37,767	35,578
November	2,279,825	164,263	14,697	88,276	41.15	29.98	12,152	9,765	33,619	6,171	7,350	40,029	34,501	60,145	33,827	32,603
December	2,108,796	166,080	6,055	89,444	41.15	29.78	11,750	9,541	35,483	7,071	7,669	37,489	30,504	67,079	34,595	35,995
1927																
January	2,098,788	178,697	6,134	100,202	41.11	29.74	9,842	7,880	29,034	6,587	6,224	35,215	31,929	70,629	37,497	41,061
February	2,216,344	153,607	6,061	103,928	41.08	21.76	8,888	8,085	29,710	6,405	6,847	35,601	34,925	70,090	39,133	45,275
March	2,378,995	153,700	9,824	105,096	40.80	30.26	9,589	9,363	30,367	8,120	9,300	39,917	42,535	67,833	44,609	47,975
April	2,268,148	188,014	13,809	106,152	40.65	30.52	8,141	10,022	28,154	9,103	10,856	35,697	40,970	62,196	45,763	51,623
May	2,452,123	192,997	15,619	106,879	41.96	30.65	8,282	11,921	25,055	11,785	13,238	40,380	49,034	51,430	48,424	52,315
June	2,405,042	213,464	19,997	103,713	42.47	30.65	10,101	11,526	25,061	5,310	11,634	42,522	37,132	58,276	22,707	37,983
July																
August																
September																
October																
November																
December																

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

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

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

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

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

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

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

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Table 46.—FURNITURE, ROOFING, AND NORTHERN HARDWOODS

Year and Month	Household Furniture and Case Goods [1]		Piano Benches and Stools [2]				Furniture—Grand Rapids District [3]						Northern Hardwoods [4]	
	Shipments	Unfilled orders, end of mo.	New orders	Unfilled orders, end of month	Shipments: Value	Shipments: Quantity	Unfilled orders, end of mo.	New orders	Shipments	Outstanding accounts, end of mo.	Cancellations	Plant operations	Production	Shipments
	Value average per firm, dollars					Number of pieces	Number days' production			No. days' sales	Per ct. new orders	Per ct. full time	M. ft. b. m.	
1919 monthly average			$13,281	$17,225	$12,424								32,732	33,328
1920 monthly average	$40,266	$128,088	11,317	13,160	11,357	[5] 12,465							34,206	27,509
1921 monthly average	23,949	28,812	7,125	4,433	6,227	10,149							27,838	19,067
1922 monthly average	29,833	45,005	9,773	6,960	9,231	13,689							26,500	34,204
1923 monthly average	37,882	56,317	13,767	11,709	13,719	16,540	[6] 63	[6] 24	[6] 25	[6] 58	[6] 15	[6] 97.3	37,397	38,852
1924 monthly average	36,950	46,287	11,658	5,034	11,743	13,969	58	27	25	57	11.3	96.8	33,352	28,533
1925 monthly average	45,742	53,305	12,288	4,308	12,318	15,229	62	28	27	57	11.2	97.5	34,404	29,202
1926 monthly average	51,161	63,843	11,386	4,127	11,167	13,829	64	30	27	53	13.5	100.0	29,982	27,668
1925														
September	62,301	69,157	16,489	6,637	13,892	17,789	68	34	29	64	5.5	94	35,842	29,508
October	60,852	73,625	18,003	7,042	17,559	20,963	68	32	33	59	9	100	25,175	39,979
November	55,681	73,449	15,944	6,851	16,121	19,474	68	34	32	55	10.5	101	15,735	35,261
December	45,518	55,809	13,621	2,541	17,839	20,885	56	15	26	51	25	99.5	22,098	33,269
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
February	42,207	72,763	11,086	3,353	10,757	13,186	78	23	28	54	9	98	51,856	33,866
March	57,364	58,484	10,811	3,154	10,916	13,222	68	25	30	52	13.5	100	54,622	33,301
April	48,486	49,344	8,784	3,149	8,782	11,140	55	20	24	50	23	100	47,226	30,249
May	42,941	50,130	9,256	2,592	9,443	11,690	57	29	22	47	25	100	41,499	25,863
June	41,695	48,025	8,332	1,897	9,878	11,153	60	28	22	47	11	100	27,470	26,867
July	40,331	68,891	8,231	2,511	7,604	9,979	72	42	26	46	5	97	17,169	26,468
August	54,218	74,240	10,101	3,408	9,017	11,875	68	27	29	55	7	100	15,875	29,674
September	63,266	78,590	15,524	6,651	12,061	16,600	65	34	31	60	7.5	100	15,653	15,399
October	63,560	72,215	16,891	8,649	14,716	18,709	62	33	31	61	13.5	102	13,034	29,247
November	58,183	67,016	13,557	6,663	15,533	20,474	60	34	31	61	12.0	102	11,394	26,153
December	48,563	46,819	10,469	2,600	14,300	17,763	42	15	28	56	31.0	100	15,578	22,227
1927														
January	41,957	73,694	8,427	3,490	7,259	9,347	57	46	25	52	6.0	98	38,053	25,178
February	49,529	65,131	8,580	2,921	8,255	10,601	49	39	25	55	14.0	100	40,162	28,472
March	60,207	47,330	7,837	2,286	8,428	10,670	42	22	27	55	16.0	97.5	52,610	34,848
April	46,214	36,952	8,129	2,004	7,935	10,218	33	14	20	47	26.0	95.0	40,625	27,838
May	45,042	43,125	7,011	1,972	6,976	8,900	42	29	17	44	10.0	95.0	28,691	26,919
June	39,115	41,574	6,507	1,578	6,860	8,596								
July														
August														
September														
October														
November														
December														

[1] Combined figures representing average shipments and unfilled orders per firm from reports of 50 identical firms of the *National Association of Chair Manufacturers*, from 42 to 58 firms of the *Southern Furniture Manufacturers' Association*, and about 100 firms of the *National Alliance of Case Goods Association*. 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 *Naional Association of Piano Bench and Stool Manufacturers* from concerns estimated to cover about 80 per cent of this industry. Reports are from 14 firms in July, 1917, gradually decreasing until 1923 since which time only 8 firms have reported. The figures are strictly comparable, however, as the 6 firms which ceased reporting went out of this line of business. It should be noted that the items, new orders, unfilled orders, and shipments (values) are averages per firm while shipments (quantities) are totals for the reporting firms. Monthly data from 1917 to April, 1924, showing aggregates for all items appeared in the June, 1924, issue (No. 34), p. 57.

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

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

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

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

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Table 47.—LUMBER PRODUCTS AND SAND-LIME BRICK

Year and Month	PLYWOOD [1]				ROTARY-CUT VENEER [2]		CIRCLED HEADINGS FOR WOODEN BARRELS [3]					SAND-LIME BRICK [4]				
	Bookings	Shipments	Unfilled orders	Pacific coast, new orders [8]	Receipts	Purchases	Production (rough) [6]	Shipments (finished sets)	New orders (finished sets)	Unfilled orders, end of month (finished sets)	Stocks on hand, end of month [7] (rough)	Production	Shipments by rail	Shipments by truck	Stocks, end of mo.	Unfilled orders, end of month
	Thousands of sq. ft. surface				Number of carloads		Sets					Thousands of brick				
1925 mo. av.	[5] 4,888	[5] 5,217	[5] 7,188				[6] 294,768	[6] 711,687	[6] 473,988	[6] 1,235,610	[6] 2,402,466					
1926 mo. av.	3,595	3,905	4,646		[7] 192	192	707,426	738,341	675,812	1,662,681	2,459,913	[7] 16,634	[7] 6,191	[7] 10,050	[7] 8,697	[7] 18,837
1925																
September	4,571	4,974	6,628	7,471												
October	5,512	4,832	7,518	7,496			233,600	835,810	617,514	1,388,971	2,730,882					
November	4,933	5,214	7,657	5,200			304,274	680,200	383,603	1,298,810	2,151,515					
December	4,534	5,848	6,947			251	346,430	619,050	420,847	1,019,048	2,325,000					
1926																
January	3,763	3,938	5,972			222	205,738	591,912	371,689	1,023,457	1,475,275					
February	4,232	4,341	6,130			146	358,733	632,542	431,569	970,130	1,794,937					
March	3,401	4,721	5,349			214	451,868	596,824	308,803	987,222	1,853,125					
April	3,301	4,189	4,278			126	332,551	492,072	504,087	1,237,374	1,411,589					
May	2,609	3,678	3,824		182	138	395,583	581,809	675,166	1,446,864	2,074,030	16,101	4,984	12,151	7,311	20,695
June	3,605	3,936	3,443		208	344	790,622	813,932	699,165	1,853,831	2,676,208	17,940	9,465	8,302	6,855	23,446
July	3,696	3,406	4,437		172	227	997,792	814,754	847,249	1,832,283	2,578,671	20,819	5,649	10,996	7,613	18,526
August	3,824	3,456	4,708		172	248	1,213,395	916,242	653,905	1,711,747	3,070,079	17,435	7,690	9,870	8,770	24,200
September	4,121	3,893	4,672		251	220	1,403,392	895,528	1,293,273	2,184,084	3,545,455	15,626	6,663	9,094	9,877	18,651
October	3,882	3,786	4,807		184	111	862,800	965,924	1,159,314	2,753,279	2,993,355	16,178	4,890	12,344	8,613	19,325
November	3,791	3,625	4,548		214	231	752,557	697,679	534,616	2,577,303	3,069,088	16,923	6,363	10,240	8,953	18,150
December	2,913	3,891	3,579	4,484	151	82	724,085	860,875	630,909	1,374,498	2,977,129	12,049	3,825	7,401	11,583	7,701
1927																
January	3,219	3,348	3,591	6,521	116	59	508,827	617,160	568,835	1,993,216	2,924,016	8,307	3,939	5,438	17,032	17,908
February	3,711	2,991	3,587	6,931	70	72	739,936	782,564	523,066	1,812,076	3,035,957	9,679	5,843	6,792	13,866	18,580
March	3,526	3,373	3,814	6,551	100	90	965,163	779,871	250,939	1,072,794	3,309,362	16,748	7,707	10,811	13,802	25,415
April	2,362	2,370	3,182	6,115	84	84	854,926	596,346	282,009	1,166,942	3,278,677	16,218	6,230	11,895	9,779	18,463
May	3,426	2,136	3,290		100	127	338,029	452,978	400,217	1,166,943	3,460,562	23,225	8,196	13,251	8,740	17,237
June	2,577	2,519	3,197		90	85	435,505	786,607	938,347	1,287,654	3,264,706	19,171	7,553	13,460	9,743	18,293
July																
August																
September																
October																
November																
December																

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

[2] Compiled by prorating the weekly reports of the *Wirebound Box Manufacturer's Association* 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.

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

[4] Compiled by *Rock Products* from reports of 14 firms from May through August, believed to represent about one-half of the production of sand-lime brick in the United States and Canada. In September and November of 1926 17 firms reported, October 20 firms, and December 23 firms. The 1926 averages are based on total figures for the year by 23 firms.

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

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

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

[8] Data for 1925 compiled by the *Pacific Coast Plywood Manufacturers Association*, from reports of 6 firms. Beginning with December, 1926, figures are reported by 9 firms to the *A. D. Davis Statistical Bureau*.

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Table 48.—GLASS AND CHINA PLUMBING FIXTURES

Year and Month	Illuminating Glassware [1]						Polished Plate Glass (2)	Glass Containers [3]						Vitreous China Plumbing Fixtures [4]			
	Production		New orders	Shipments	Unfilled orders, end mo.	St'ks, end mo.	Production	Production		Net orders	Shipments	Unfilled orders, end mo.	St'ks, end mo.	Net orders received	Shipments	Unfilled orders, end mo.	Stocks, end mo.
	Total	Ratio to capacity						Total	Ratio to capacity								
	No. of turns	Per cent of capacity			No. of weeks' supply		Thous. sq. ft.	Thous. gross	P. ct.	Thous. of gross				Number of pieces			
1920 mo. av.																	
1921 mo. av.							4,465										
1922 mo. av.							6,390										
1923 mo. av.	4,021	50.1	50.7	50.5	3.2	6.7	7,422										
1924 mo. av.	3,112	41.6	42.1	40.0	2.6	8.4	7,630										
1925 mo. av.	3,385	44.5	44.7	44.2	2.3	7.0	9,769	[5] 2,053	[5] 76.6	[5] 2,383	[5] 1,805	[5] 7,891	[5] 4,911	[6] 223,783	[6] 238,280	[6] 439,986	[6] 343,201
1926 mo. av.	3,125	42.3	44.3	43.0	1.4	4.8	10,738	2,046	72.6	2,145	1,987	8,751	5,607	258,828	251,003	513,133	501,336
1925																	
January	3,200	38.7	38.9	39.4	2.8	8.5	8,674										
February	3,913	52.0	50.0	45.1	3.2	8.9	8,568										
March	4,330	55.5	51.0	48.7	2.0	7.0	9,774										
April	2,901	38.7	43.0	41.9	2.0	6.8	9,848										
May	3,050	40.4	45.1	43.6	2.2	6.6	9,812										
June	3,556	48.4	49.2	46.8	2.3	6.7	9,885										
July	2,298	30.4	35.6	34.4	2.2	6.4	9,928							196,727	259,877	509,763	281,106
August	2,637	34.7	41.8	38.7	2.3	6.3	10,328							204,117	272,828	441,052	285,684
September	3,707	50.1	45.9	47.8	2.3	6.5	10,297	1,940	73.8	2,373	2,078	7,090	4,295	181,544	236,187	386,409	300,906
October	4,841	51.0	50.6	51.9	2.1	6.5	10,714	2,206	77.6	2,510	1,962	7,301	4,669	212,829	240,318	358,920	350,926
November	2,571	46.1	47.3	47.3	2.1	6.5	9,889	2,012	79.7	2,543	1,648	8,378	5,064	288,986	190,066	457,840	405,716
December	3,612	48.2	37.6	44.4	1.9	6.7	9,506	2,055	75.1	2,105	1,532	8,794	5,614	258,495	230,404	485,931	434,865
1926																	
January	2,975	38.0	40.8	38.3	1.4	6.3	10,729	2,005	73.3	2,804	1,704	9,654	5,906	271,957	230,507	527,381	444,664
February	2,996	41.8	45.9	42.2	1.1	6.3	10,544	1,834	72.6	2,166	1,744	10,017	5,982	230,639	227,924	530,096	443,043
March	3,517	43.9	45.3	42.9	1.1	6.4	11,617	1,977	68.3	2,290	2,056	10,116	5,915	243,499	268,792	504,803	472,199
April	3,575	47.1	42.4	43.9	1.0	6.3	10,726	2,051	74.2	1,663	2,179	9,522	5,781	189,391	221,168	473,026	508,692
May	3,123	42.8	45.9	41.3	1.3	6.0	11,029	2,130	76.5	1,754	2,381	8,918	5,543	236,484	256,111	453,399	559,873
June	3,171	41.7	47.9	45.6	2.5	4.7	12,525	1,988	70.0	1,862	2,288	8,116	5,276	332,187	305,007	480,579	518,484
July	1,494	25.0	36.3	34.5	1.8	3.8	10,748	2,016	71.0	1,935	2,117	7,232	5.138	260,704	268,038	473,245	505,393
August	2,050	29.8	42.8	36.9	1.9	3.5	11,274	2,038	71.7	1,642	2,022	7,640	5,145	377,703	272,616	578,332	500,453
September	3,193	43.7	47.0	46.3	1.4	3.4	11,431	2,009	72.2	2,237	2,088	7,672	5,054	236,289	289,599	523,637	471,077
October	3,565	50.9	49.6	49.4	1.4	3.5	11,186	2,321	79.7	2,421	1,980	7,958	5,408	152,351	258,004	417,984	497,150
November	3,956	52.6	46.9	47.7	1.2	3.6	9,705	2,143	72.3	2,553	1,693	8,714	5,822	406,956	208,076	616,864	524,937
December	3,879	50.0	40.2	47.2	1.0	3.7	7,344	2,045	69.0	2,414	1,592	9,453	6,315	167,752	206,199	578,251	570,069
1927																	
January	2,948	35.6	35.5	40.5	0.6	3.7	8,484	2,032	71.3	2,725	1,803	10,274	6,541	190,769	279,299	497,700	559,259
February	2,620	37.2	48.2	40.7	1.1	3.6	9,790	1,942	70.8	2,838	1,867	11,219	6,646	144,860	265,390	377,170	545,769
March	3,023	39.0	39.0	41.0	1.0	3.5	11,641	2,234	72.3	2,390	2,368	11,137	6,488	217,059	243,138	351,090	597,823
April	3,030	39.8	39.6	38.8	1.0	3.7	10,299	2,205	74.1	2,004	2,346	10,658	6,341	212,798	219,177	344,712	617,328
May	2,797	37.0	45.0	39.3	1.2	3.6	9,618	2,197	73.8	1,800	2,383	10,135	6,149	242,399	241,199	345,912	607,230
June														343,372	295,629	390,440	558,883
July																	
August																	
September																	
October																	
November																	
December																	

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

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

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

[4] Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of 33 manufacturers, covering most of the firms making vitreous chinaware which in regular practice is connected with a drainage system. The figures represent regular selection (formerly grade A). Details by classes are given in press releases, showing also culls, the classification including siphon jets, washdowns, reverse traps, lowdown tanks, lavatories, and miscellaneous. Net orders received comprise total new orders less cancellations, while stocks show amount of finished glost fixtures on hand at the end of the month.

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

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

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Table 49.—BUILDING BRICK, TILE, AND TERRA COTTA

Year and Month	Common Brick [1]						Floor and Wall Tile [2]				Architectural Terra-Cotta Bookings [3]		Face Brick [4]			
	Plants closed down	Stocks, end of month		Shipments	Unfilled orders, end of month	Wholesale price, red, N. Y.[5]	Production	Shipments		Stocks, end of month			Production	Shipments	Stocks, end of month	Unfilled orders, end of month
		Burned	Unburned					Quantity	Value		Quantity	Value				
	Number	Thousands of brick				Dolls. per thous.	Thous. of sq. ft.		Thous. of dolls.	Thous. of sq. ft.	Short tons	Thous. of dolls.	Thousands of brick			
1919 monthly average						$15.96					5,252	$652				
1920 monthly average						21.85					5,629	895				
1921 monthly average	57	251,949			129,573	15.25					5,930	743				
1922 monthly average	23	187,856	[6] 46,687		231,063	17.36					10,524	1,163	591	511	1,544	859
1923 monthly average	20	224,962	64,918		344,580	19.81					10,556	1,348	691	616	1,740	1,244
1924 monthly average	20	275,946	57,340	129,024	281,735	17.04	4,235	3,678	$1,246	7,659	11,937	1,288	666	616	1,576	956
1925 monthly average	17	279,500	68,597	158,524	281,751	14.70	4,490	4,476	1,613	7,843	13,965	1,683	723	660	1,736	966
1926 monthly average	18	305,961	73,662	146,236	252,224	16.19	5,407	5,069	1,897	8,373	13,306	1,605	722	667	2,178	1,007
1925																
January	31	279,862	23,951	94,185	201,479	14.50	3,606	3,031	1,085	9,090	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	11,429	1,306	508	436	2,068	949
March	16	287,800	43,446	170,697	329,673	13.50	4,014	3,891	1,357	9,506	14,849	1,675	670	732	2,034	1,091
April	6	281,858	71,266	206,551	339,629	13.50	3,859	4,260	1,503	9,076	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	10,376	1,287	833	890	1,688	1,200
June	5	225,401	82,987	173,215	326,226	15.50	4,408	4,526	1,625	7,389	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	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	15,450	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	6,677	18,555	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	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	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	14,297	1,763	640	409	1,978	770
1926																
January	32	324,203	58,399	108,688	259,158	16.00	4,957	4,289	1,620	7,555	13,342	1,645	584	351	2,310	912
February	30	355,139	60,014	110,866	262,481	17.00	4,829	4,165	1,564	7,649	10,742	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	8,422	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	8,324	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	8,602	12,338	1,609	780	896	2,082	1,257
June	2	193,246	46,310	149,170	220,078	17.00	5,646	5,406	2,015	8,372	10,581	1,378	836	895	2,028	1,130
July	5	218,348	58,652	140,623	234,164	17.00	5,716	5,401	2,048	8,824	17,613	2,165	859	823	2,040	1,147
August	4	249,271	59,103	135,090	211,141	17.00	5,708	5,885	2,196	8,586	12,734	1,491	855	780	2,011	985
September	18	284,021	67,658	118,537	216,289	16.00	5,304	5,625	2,069	8,356	11,520	1,247	792	722	2,132	979
October	16	286,952	58,388	135,824	213,092	15.50	5,817	5,242	1,987	8,467	15,151	1,579	753	861	2,084	863
November	21	451,563	182,716	217,740	274,850	12.25	5,457	4,969	1,895	8,545	10,690	1,221	716	542	2,104	741
December	64	453,452	88,997	149,315	311,979	15.50	5,311	4,936	1,877	8,776	10,414	1,155	610	338	2,241	673
1927																
January	68	462,565	58,331	93,806	324,837	17.00	5,514	4,331	1,648	10,010	9,851	1,138	489	282	2,409	727
February	78	487,217	62,455	115,013	335,223	17.00	5,128	4,351	1,658	11,032	7,948	882	560	421	2,767	871
March	54	427,484	69,160	184,206	369,857	17.00	5,467	5,188	1,962	11,282	12,343	1,350	852	687	2,939	1,007
April	2	371,320	100,953	197,411	348,211	16.50	5,453	4,948	1,879	11,658	14,633	1,513	729	774	2,614	1,074
May	1	329,572	154,151	237,107	274,959	15.50					10,716	1,133	819	860	2,507	1,069
June						13.50					14,625	1,388	906	918	2,625	1,113
July																
August																
September																
October																
November																
December																

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

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

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

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

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

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

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Table 50.—CEMENT, HIGHWAYS, AND PAVING BRICK

Year and Month	Portland cement [1]					Concrete pavements		Federal-aid highways [3]			Paving brick [4]						
	Production	Shipments	Stocks, end of month	Wholesale price, net, without bags		New orders [2]		Completed		Under construction	Production	Shipments	Stocks, end of month	New orders	Cancellations	Unfilled orders, end of month	Per cent of capacity (No. 1 and No. 2 brick)
				Chicago dist.	Lehigh Valley mills	Total	Roads	Cost	Distance								
	Thousands of barrels			Per barrel		Thousands of square yards		Thous. of dollars	Miles		Thousands of brick, No. 1 quality						
1913 mo. av.	7,675	7,391	11,220	$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	[5] 3,435										
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	[6] 31,495	[6] 27,123	[7] 78,929	[6] 24,699	[6] 2,207	[7] 86,763	[6] 80
1924 mo. av.	12,405	12,146	13,178	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	16,055	1.73	1.75	8,681	5,328	18,410	862	12,187	27,793	21,279	116,391	22,616	1,258	63,627	74
1926 mo. av.	13,671	13,482	18,881	1.65	1.72	8,942	5,095	17,876	787	10,890	22,593	21,866	99,594	22,886	842	63,807	58
1925																	
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	13,656	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	18,515	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
1926																	
January	7,887	5,674	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	22,385	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	10,390	9,539	23,236	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	12,440	12,965	22,710	1.65	1.75	13,563	8,758	9,981	495	10,851	22,496	16,491	128,137	18,358	749	64,081	57
May	16,510	17,973	21,255	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	16,866	19,134	19,000	1.65	1.75	10,750	6,948	22,709	1,341	10,961	26,342	30,312	115,971	35,451	3,396	75,283	63
July	17,134	18,812	17,301	1.65	1.75	10,856	5,663	13,520	605	11,100	27,611	37,443	101,243	41,761	392	78,947	71
August	16,995	18,583	15,718	1.65	1.75	13,249	6,594	19,275	890	11,147	30,481	34,803	92,479	34,266	1,261	77,149	78
September	16,571	18,087	14,188	1.65	1.65	8,378	3,736	15,222	668	11,309	25,385	31,330	82,220	24,663	128	70,350	66
October	16,596	17,486	13,334	1.65	1.65	7,528	4,224	21,948	1,090	11,607	23,224	26,852	70,857	20,712	255	62,474	61
November	14,193	11,276	16,243	1.65	1.65	5,595	3,231	29,768	1,128	10,478	18,516	20,711	63,207	12,874	2,999	51,606	53
December	10,744	6,432	20,616	1.65	1.65	6,797	3,518	26,298	951	10,047	13,815	10,681	65,800	10,003	109	50,701	36
1927																	
January	8,258	5,968	22,914	1.64	1.63	4,236	2,656	8,115	508	9,839	11,665	7,142	64,893	11,964	188	55,869	20
February	7,377	6,731	23,560	1.60	1.55	4,391	2,336	5,385	491	9,599	12,902	5,501	71,640	4,639	55	55,982	22
March	11,452	11,083	23,922	1.60	1.55	9,300	5,135	10,119	435	9,632	23,132	7,787	84,316	15,063	985	57,550	40
April	14,048	14,350	23,654	1.60	1.55	15,482	10,264	6,170	265	9,821	22,973	13,864	91,670	20,095	327	67,823	65
May	16,674	16,859	23,482	1.60	1.55	14,234	8,235	9,101	414	10,000	23,667	20,628	81,606	27,963	145	61,385	77
June	17,078	19,716	20,844	1.60	1.55	16,075	8,424										
July																	
August																	
September																	
October																	
November																	
December																	

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

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

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

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

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

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

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

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Table 51.—WOOD DISTILLATION [1]

Year and Month	Acetate of Lime: Production	Acetate of Lime: Shipments	Acetate of Lime: Stocks end of mo.	Acetate of Lime: Exports [2]	Acetate of Lime: Wholesale price [3]	Methanol (Crude): Production	Methanol (Crude): Stocks, crude plants, end of month	Methanol (Crude): Stocks, refineries, end of month [1]: United States	Methanol (Crude): Stocks, refineries, end of month [1]: Canada	Methanol (Crude): Exports [2]	Methanol (Crude): Wholesale price [3]	Wood: Carbonized	Wood: Stocks, end of mo.	Daily Capacity: Total	Daily Capacity: Reporting	Daily Capacity: Shutdown
	Thousands of pounds				Dolls. per cwt.	Gallons					Dolls. per gal.	Cords				
1920 mo. av.	12,421			1,942	$2.78	652,021				58,589	$2.56	78,580	829,227	5,629	4,083	626
1921 mo. av.	4,885			1,520	1.87	324,504				34,343	.80	34,177	826,847	5,448	4,585	2,771
1922 mo. av.	10,445	13,683	35,836	2,300	2.26	567,409	2,749,407			105,860	1.64	64,286	942,884	5,391	5,217	1,890
1923 mo. av.	13,700	13,424	14,266	1,829	3.84	716,144	8,494,877			100,585	1.06	80,787	794,744	5,339	5,171	1,183
1924 mo. av.	10,815	10,120	24,980	1,926	3.27	579,286	2,117,172			53,386	.76	62,048	742,167	4,687	4,017	681
1925 mo. av.	12,628	12,686	22,701	1,837	2.90	647,899	1,613,454	[4] 1,356,717	[4] 41,085	34,015	.61	68,303	646,454	4,389	3,958	758
1926 mo. av.	13,090	13,012	22,180	1,549	3.28	674,663	924,502	476,614	27,795	34,047	.64	71,097	502,585	3,706	3,616	486
1924																
September	8,474	11,067	22,986	2,462	3.00	469,432	1,683,785			19,747	.68	50,690	724,092	4,819	3,712	926
October	9,940	12,733	19,974	1,367	3.00	548,819	1,577,431			50,901	.69	58,422	713,516	4,819	3,700	709
November	10,436	12,292	16,119	3,512	3.00	568,134	1,391,037			42,218	.68	55,753	624,958	4,819	3,616	581
December	10,821	10,313	16,956	980	3.00	560,501	1,321,279			35,310	.68	58,846	601,141	4,819	3,616	275
1925																
January	13,081	10,248	21,233	1,995	3.00	653,118	1,418,051			56,760	.68	71,130	636,379	4,747	3,828	339
February	11,907	10,126	23,072	999	3.00	625,086	1,452,934			39,625	.68	62,880	633,006	4,747	3,810	363
March	12,827	11,416	25,149	1,098	3.00	672,441	1,797,930			63,343	.68	68,848	677,725	4,747	4,016	381
April	13,033	9,443	28,823	1,639	3.00	678,302	1,767,380	1,785,550	65,643	34,321	.68	71,057	685,430	4,827	4,098	591
May	12,802	13,335	28,337	1,815	2.88	664,566	1,800,072	1,869,327	58,648	39,342	.58	68,935	695,460	4,332	4,098	849
June	11,262	15,362	24,092	1,498	2.75	595,995	1,786,929	1,461,989	55,475	17,853	.58	63,040	675,707	4,332	4,098	985
July	11,803	12,182	23,737	2,457	2.75	635,110	1,930,288	1,543,375	42,944	28,447	.58	66,023	584,782	4,164	3,966	933
August	12,422	11,722	22,988	1,231	2.75	612,564	1,725,049	1,465,549	42,077	9,881	.58	65,811	644,882	4,162	3,916	917
September	12,117	13,707	20,882	1,340	2.75	589,555	1,608,108	1,362,188	19,889	15,320	.58	65,485	620,944	4,162	3,916	965
October	12,588	14,048	18,979	426	2.75	626,493	1,424,230	1,064,365	36,606	19,558	.58	66,338	603,632	4,164	3,918	1,091
November	13,324	12,926	19,406	4,571	3.00	688,662	1,349,229	856,751	33,186	10,643	.58	72,988	575,977	4,140	3,918	841
December	14,369	17,711	15,711	2,970	3.13	732,899	1,301,246	792,357	15,300	73,092	.58	77,101	723,511	4,140	3,918	841
1926																
January	14,425	11,339	19,261	1,286	3.25	752,292	1,400,994	656,565	40,096	70,254	.58	77,239	534,311	3,930	3,828	621
February	12,905	10,525	21,715	615	3.25	683,707	1,176,337	685,995	29,478	39,270	.58	71,568	524,411	3,870	3,768	561
March	14,314	9,954	25,991	2,251	3.25	738,958	1,280,625	750,480	33,089	62,139	.57	78,264	519,662	3,870	3,768	349
April	14,226	11,903	28,523	503	3.25	764,670	1,474,624	850,999	22,451	26,794	.55	79,751	503,013	3,726	3,624	349
May	13,482	13,658	28,518	1,893	3.25	671,674	1,414,577	876,428	23,827	16,001	.55	72,867	508,408	3,738	3,636	349
June	11,241	12,499	26,093	2,235	3.25	564,596	1,165,016	600,780	20,664	37,811	.55	62,575	485,515	3,698	3,596	559
July	10,964	14,741	22,373	1,909	3.25	553,050	888,923	279,202	33,827	19,317	.56	60,837	502,255	3,698	3,596	642
August	12,180	14,524	19,951	2,902	3.25	589,828	622,456	351,409	33,651	43,350	.70	66,007	500,675	3,602	3,500	580
September	11,770	11,285	23,241	1,392	3.25	610,393	486,199	164,363	31,853	38,779	.76	65,807	491,307	3,577	3,475	537
October	14,002	16,013	17,746	1,125	3.25	712,309	442,998	151,326	30,293	24,977	.74	73,895	485,022	3,577	3,475	391
November	14,100	15,510	16,328	1,797	3.38	720,798	463,049	144,136	18,947	29,869	.75	73,701	473,964	3,577	3,523	409
December	13,468	14,187	16,421	675	3.50	733,678	278,219	207,682	15,369	8,704	.81	70,653	502,482	3,607	3,607	479
1927																
January	14,181	10,067	19,910	1,630	3.50	805,473	397,999	341,444	15,913	11,012	.83	80,233	492,811	3,553	3,553	155
February	12,667	10,184	22,422	500	3.50	680,583	340,847	613,939	19,657	16,226	.83	68,972	453,040	3,555	3,555	155
March	14,223	14,002	22,620	1,579	3.50	726,694	387,684	645,852	22,574	20,584	.83	75,755	462,620	3,526	3,526	295
April	13,139	13,560	22,207	974	3.50	666,738	325,888	819,216	12,949	41,254	.83	69,895	504,575	3,535	3,535	319
May	12,552	11,972	23,068	1,582	3.50	638-376	345,366	896,334	33,078	22,863	.83	64,309	531,192	3,535	3,535	487
June	12,178	14,229	20,980	562	3.50	621,625	359,816	967,073	39,025	2,201	.66	70,032	561,688	3,535	3,535	706
July																
August																
September																
October																
November																
December																

[1] Except for prices and exports, data are compiled by the *U. S. Department of Commerce, Bureau of the Census*, including through June, 1924, the reports of the *National Wood Chemical Association*, the total reports from all sources comprising about 95 per cent of the industry during most of this period. Beginning with July, 1924, all data have been collected directly by the *Bureau of the Census*. Stocks, at crude plants prior to December, 1926, probably include some stocks owned by them but held at refineries, but thereafter only stocks actually at crude plants are reported under that heading. Monthly data on production and on consumption and stocks of wood for 1920 appeared in the September, 1923, issue (No. 25), p. 46, the 1921 data being revised in the December, 1923, issue (No. 28), p. 51, and data from 1924 on in the April, 1927, issue (No. 68), p. 26. Press releases of the *Bureau of the Census* also give Canadian figures, beginning with 1925.

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

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

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

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Table 52.—REFINED METHANOL, ETHYL ALCOHOL, EXPLOSIVES, AND DYES

YEAR AND MONTH	REFINED METHANOL [1]						ETHYL ALCOHOL [2]			EXPLOSIVES [3]				DYES AND DYE-STUFFS [4]	
	Production		Stocks, end of month		Shipments									Exports	
	United States	Canada	United States	Canada	United States	Canada	Production	Withdrawn for denaturization	Warehouse stocks, end of month	Production	Shipments	New orders	Stocks, end of month	Vegetable	Coal tar
	Gallons						Thousands of gallons			Thousands of pounds					
1913 monthly average							[5] 6,581	[5] 1,431	[6] 3,014						
1914 monthly average							[5] 6,573	[5] 1,484	[6] 2,495						
1915 monthly average							[5] 6,758	[5] 2,118	[6] 2,500						
1916 monthly average							[5] 15,232	[5] 7,044	[6] 2,602						
1917 monthly average							[5] 17,632	[5] 7,814	[6] 3,657						
1918 monthly average							[5] 12,532	[5] 7,554	[6] 14,719						
1919 monthly average							[5] 8,180	[5] 5,033	[6] 6,403						
1920 monthly average							[7] 9,485	[7] 4,398	[7] 4,466						
1921 monthly average							6,119	3,864	7,040						
1922 monthly average							8,137	6,876	5,074	30,756	31,080	28,926	16,316	437	696
1923 monthly average							11,234	9,527	4,754	36,762	36,542	35,174	18,758	354	1,494
1924 monthly average							12,201	10,965	3,980	33,740	34,340	32,726	17,067	264	1,310
1925 monthly average	[8] 556,322	[8] 24,202	[8] 678,528	[8] 47,019			16,190	14,801	6,463	34,057	34,241	32,737	17,346	310	2,150
1926 monthly average	616,893	24,327	569,982	59,683			16,221	14,995	7,962	36,351	36,361	34,757	16,674	216	2,151
1925															
September	555,696	21,185	645,338	40,129			19,859	18,021	8,913	35,844	35,454	33,020	17,335	236	2,512
October	722,237	11,500	592,015	32,443			21,541	21,624	7,411	33,049	33,414	32,954	16,309	334	1,718
November	702,240	39,200	569,224	40,846			21,235	20,680	6,636	31,638	33,127	31,181	14,958	306	1,840
December	650,422	45,555	629,632	54,915			19,640	19,463	5,967	31,765	30,214	27,817	16,649	248	3,005
1926															
January	642,397	31,545	717,817	60,704			16,350	17,712	3,871	29,788	30,075	29,717	16,447	215	1,552
February	532,309	38,070	727,244	69,371			12,765	9,407	5,801	33,886	32,370	29,335	16,777	126	1,611
March	607,586	29,140	655,382	72,629			13,153	9,501	7,682	36,238	36,469	34,266	17,349	228	2,925
April	577,885	26,995	723,426	75,276			12,756	10,298	8,804	34,588	34,180	33,527	17,671	165	1,666
May	523,766	27,460	685,000	81,259			13,468	12,563	8,327	34,355	35,378	33,506	16,809	135	2,326
June	698,919	12,670	645,123	76,108			17,391	18,847	5,734	37,492	37,875	35,568	16,458	269	1,661
July	737,704	None.	709,639	58,465			17,225	14,267	7,335	34,663	34,973	34,909	16,070	217	2,743
August	608,346	None.	516,943	42,994			16,977	14,390	8,914	38,023	37,174	37,021	16,894	558	2,449
September	700,211	26,700	463,488	44,303			20,776	17,338	10,863	40,741	41,098	38,348	16,488	136	1,883
October	618,284	29,200	379,710	40,631			20,530	18,809	11,436	40,670	40,951	39,311	16,854	162	2,220
November	623,544	37,500	331,256	43,964			17,640	18,696	9,913	39,628	41,475	37,913	15,126	209	2,672
December	531,764	32,645	284,754	49,492	527,716	34,141	15,622	18,108	6,868	36,143	34,317	33,159	17,145	177	2,104
1927															
January	480,448	35,290	436,656	58,596	374,530	26,037	13,235	8,907	3,563	33,846	33,726	33,616	17,303	227	1,865
February	305,479	37,070	426,736	64,719	337,428	30,516	10,324	9,152	9,842	35,383	33,578	31,102	19,145	253	2,951
March	569,059	39,925	597,379	67,938	411,114	36,109	11,491	12,224	8,313	32,190	31,890	31,517	19,518	388	3,595
April	420,761	39,910	606,975	73,706	416,996	35,340	12,674	11,618	8,459	31,962	33,132	31,415	18,043	300	1,227
May	426,304	10,550	554,313	73,726	469,513	20,432	13,052	11,584	9,335	34,168	35,355	33,961	16,784	451	1,928
June	416,042		521,609	53,350	477,811	10,485								363	968
July															
August															
September															
October															
November															
December															

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

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

[3] Compiled by the *U. S. Department of Commerce, Bureau of Mines*, from reports from 24 companies. Data comprise black powder, permissibles, and other high explosives, and do not include reports of manufacturers of ammunition and fireworks, nor production of nitroglycerin, except in so far as nitroglycerin is used in the manufacture of other explosives. Detailed data by classes from 1922 appeared in November, 1924, issue (No. 30), p. 107.

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

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

[6] Stocks on June 30 of year indicated.

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

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

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Table 53.—NAVAL STORES

Year and Month	GUM TURPENTINE					GUM ROSIN					STEAM DISTILLED NAVAL STORES [1]					
	Net receipts (3 ports) [2]	Stocks, end of month			Wholesale price [4]	Net receipts (3 ports) [2]	Stocks, end of month			Wholesale price [4]	Wood rosin		Wood turpentine		Pine oil	
		3 ports [2]	5 ports [3]	At stills [3]			3 ports [2]	5 ports [3]	At stills [3]		Production	Stocks at plants	Production	Stocks at plants	Production	Stocks at plants
	Barrels				Dolls. per gal.	Barrels				Dolls. per bbl.	Bbls. of 500 lbs.		Bbls. of 50 gals.		Gallons	
1913 mo. av.					$0.43					$4.82						
1914 mo. av.	26,494				4.47	58,914				4.02						
1915 mo. av.	22,807	59,721			.46	92,260	275,273			3.77						
1916 mo. av.	25,819	71,562			.49	98,905	322,029			5.80						
1917 mo. av.	23,006	96,818			.49	79,787	323,461			6.39						
1918 mo. av.	13,349	122,792			.59	53,138	292,126			10.56						
1919 mo. av.	15,481	55,481			1.20	54,092	233,926			15.16						
1920 mo. av.	21,131	27,764			1.74	69,912	157,943			15.29						
1921 mo. av.	22,110	47,707			.68	65,939	316,585			5.79						
1922 mo. av.	21,765	26,762			1.15	83,439	308,498			5.77						
1923 mo. av.	26,515	28,610			1.17	97,575	266,932			6.01						
1924 mo. av.	26,067	38,567	[5] 57,237	[5] 20,527	.91	92,295	250,478	[5] 303,908	[5] 212,410	6.17						
1925 mo. av.	24,319	40,731	48,573	11,730	1.01	90,195	192,908	226,367	104,733	10.94	23,865	35,449	4,883	8,144	161,550	654,069
1926 mo. av.	25,279	44,827	50,831	8,940	.93	91,426	145,074	164,721	68,548	12.41	27,213	20,938	5,219	3,156	195,166	407,587
1925																
May	34,379	26,761	40,828	8,486	1.06	106,424	161,970	271,770	83,466	8.91	25,895	42,017	4,853	8,400	164,351	664,355
June	42,146	35,402	39,517	13,196	.99	126,622	210,059	238,467	98,246	8.91	25,202	45,707	4,898	9,454	153,356	661,410
July	42,704	44,957	51,793	11,936	.97	134,609	211,452	238,522	105,709	9.98	25,101	45,387	5,008	8,354	156,017	693,845
August	36,945	58,437	68,173	10,635	1.01	122,022	202,247	225,690	115,376	10.89	24,305	40,676	5,004	7,118	170,458	708,813
September	34,013	48,149	54,636	15,992	1.12	115,023	181,940	197,015	119,679	14.19	23,249	27,039	4,355	4,454	180,372	697,988
October	26,367	48,404	58,749	14,637	1.13	100,264	181,613	202,425	112,915	15.88	24,446	16,306	4,498	3,118	174,890	713,673
November	18,001	45,046	57,650	21,765	1.12	77,491	196,939	221,273	121,659	15.94	23,959	15,269	4,787	3,506	165,347	719,726
December	20,114	51,247	62,041	12,969	1.02	92,070	220,479	248,667	117,769	14.07	24,095	15,319	5,240	5,113	142,107	724,292
1926																
January	6,512	44,907	54,304	7,303	1.07	36,466	199,121	218,726	93,318	14.34	20,470	16,431	4,362	3,468	135,135	674,097
February	4,681	37,647	46,719	4,807	1.00	31,082	169,140	196,157	78,704	13.33	18,945	17,630	3,930	2,670	125,247	645,441
March	3,499	26,866	30,470	6,064	1.00	20,196	117,182	137,263	58,846	11.10	24,145	21,099	4,934	2,706	173,465	598,459
April	11,291	24,619	27,414	4,821	.97	40,643	94,035	107,961	40,813	8.91	22,920	27,963	4,595	2,785	158,149	565,416
May	28,945	26,719	35,709	5,984	.86	85,965	85,026	146,930	48,570	8.43	21,912	24,824	4,570	2,310	148,592	503,780
June	42,503	36,532	40,751	6,546	.87	137,584	112,514	124,114	51,585	11.19	23,495	19,079	4,663	2,218	212,021	302,853
July	43,122	44,762	49,798	9,126	.88	143,415	132,649	144,325	61,997	13.35	29,710	24,382	5,356	2,998	215,706	319,588
August	40,632	58,929	64,171	11,471	.95	138,124	131,636	143,500	61,892	14.61	32,800	17,424	5,483	2,765	222,002	278,487
September	34,918	57,601	62,281	12,180	.92	118,868	148,177	158,039	69,387	14.43	31,766	13,555	5,604	3,837	228,833	249,974
October	32,216	57,370	63,736	13,069	.90	114,120	158,210	166,703	74,445	13.86	34,161	17,702	6,046	3,426	263,696	259,670
November	25,885	63,650	70,788	12,685	.89	107,801	184,405	203,744	90,163	13.08	33,373	22,831	6,612	3,773	238,322	239,017
December	29,143	58,321	63,835	13,228	.86	122,847	208,789	229,189	92,860	12.24	32,864	27,736	6,499	4,911	220,827	254,259
1927																
January	7,386	48,993	53,098	8,794	.83	39,136	160,120	179,943	84,261	12.38	35,168	33,513	7,053	5,531	241,563	305,151
February	5,138	40,047	42,806	5,035	.75	27,214	147,635	166,323	74,774	11.71	32,043	45,124	6,587	7,314	207,197	313,457
March	10,132	24,668	21,871	3,188	.74	36,322	81,013	77,848	58,431	11.23	35,313	53,866	7,253	6,953	245,232	345,842
April	30,989	31,802	33,241	7,432	.67	97,028	107,562	123,412	58,910	9.70	34,598	58,652	7,035	7,473	239,027	355,790
May	48,025	47,264			.63	150,397	153,445			9.67	36,508	64,763	6,974	8,746	243,880	392,864
June	57,730	52,340			.57	184,971	165,991			9.93	35,197	72,454	6,541	9,896	222,151	428,796
July																
August																
September																
October																
November																
December																

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

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

[3] Compiled by the *Turpentine and Rosin Producers' Association*. Stocks at stills cover all such stocks in Texas, Louisiana, and 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.

[4] 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.

[5] Average of 4 months, July, September, November, and December.

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Table 54.—CHEMICAL PRICES AND ROOFING

[Base year in bold-faced type]

Year and Month	Wholesale Price Indexes									Prepared Roofing [4]	Dry Roofing Felt [5]	
	Drugs and pharmaceuticals [1]	Essential oils [1]	Crude drugs [1]	Chemicals [2]	Oils and fats [2]	All chemicals and drugs [3]	Drugs and pharmaceuticals [3]	Fertilizer materials [3]	Chemicals [3]	Shipments	Production	Stocks, end of month
	Index numbers relative to August, 1914			Relative to 1913–14 [6]		Relative to 1913				Thousands of squares [7]	Net tons	
1919–13 monthly average												
1913 monthly average						**100**	**100**	**100**	**100**			
1914 monthly average	**100**	**100**	**100**	**100**	**100**	101	112	91	100			
1915 monthly average						134	194	104	121			
1916 monthly average						181	185	137	195			
1917 monthly average						202	208	176	209			
1918 monthly average						215	242	213	206			
1919 monthly average	201	213	185			169	179	183	161	2,079		
1920 monthly average	196	265	202			200	193	215	197	2,360		
1921 monthly average	129	158	134			136	165	126	128	2,182	[8] 9,016	
1922 monthly average	120	131	174			124	167	112	112	2,541	[8] 12,055	
1923 monthly average	142	135	220	125	142	131	183	111	118	2,542	16,078	2,427
1924 monthly average	155	140	208	114	139	130	180	98	123	2,714	17,406	2,296
1925 monthly average	157	174	198	113	155	134	180	107	127	2,731	20,297	3,588
1926 monthly average	156	170	205	113	150	131	183	109	118	2,670	23,030	4,043
1925												
May	155	151	192	113	153	133	180	105	125	2,452	20,656	3,378
June	156	161	191	112	154	133	180	104	125	2,962	20,946	3,075
July	158	175	187	111	153	133	179	105	125	3,021	22,360	3,751
August	158	171	190	112	158	135	180	106	127	3,003	22,794	3,951
September	158	179	196	113	156	136	179	108	129	3,176	23,272	3,231
October	158	191	195	113	158	135	179	110	127	3,473	23,946	2,556
November	157	215	191	113	156	135	182	110	127	2,607	19,043	3,488
December	157	225	192	113	156	135	182	110	125	2,386	16,373	4,234
1926												
January	156	218	193	114	155	133	183	112	122	1,699	18,195	4,641
February	156	202	200	112	149	132	183	113	120	2,053	17,829	4,279
March	156	192	205	112	152	132	182	115	118	2,752	25,061	5,943
April	156	179	204	113	149	130	182	113	117	2,700	21,545	5,186
May	156	175	203	112	154	131	182	112	118	2,958	24,520	4,269
June	155	168	206	114	170	131	184	108	119	3,012	26,218	3,054
July	155	167	206	114	165	131	184	108	118	2,597	25,003	4,051
August	155	163	206	113	157	131	183	109	119	2,768	23,547	3,636
September	155	155	209	114	154	131	183	108	119	3,450	26,938	3,236
October	156	148	215	114	136	129	183	104	118	3,495	27,636	3,426
November	156	143	211	114	134	129	182	104	116	2,441	22,013	3,246
December	156	135	203	114	129	128	182	105	115	2,115	17,857	3,545
1927												
January	155	126	203	114	128	122	154	105	116	1,405	19,266	3,628
February	155	125	204	113	137	122	153	106	116	1,691	19,669	4,045
March	155	126	206	113	134	121	152	106	114	2,891	25,209	3,417
April	156	123	207	113	132	122	151	106	116	3,183	27,638	3,089
May	156	121	205	113	130	122	150	104	117	3,020	27,019	2,806
June				113	130	122	150	104	117		26,517	3,181
July												
August												
September												
October												
November												
December												

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

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

[3] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.*

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

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

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

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

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

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Table 55.—CHEMICALS

Year and Month	Sulphur	Sulphuric Acid		Nitrate of Soda [1]			Potash [1]	Acid Phosphate [2]			Fertilizer	
	Production [3] (quarterly)	Exports [1]	Wholesale price [4]	Production in Chile: Quantity	Production in Chile: Units reporting	Imports	Imports	Production	Stocks, end of month	Shipments	Exports [1]	Consumption in Southern States [5]
	Long tons	Pounds	Dollars per 100 pounds	Metric tons	No. of plants	Long tons	Long tons	Short tons	Short tons	Short tons	Long tons	Short tons
1919–13 monthly av		614,940				43,177	21,124				103,391	
1913 monthly av		807,417	1.00			52,155	22,291				119,938	
1914 monthly av		1,098,015	1.00			45,143	17,611				85,639	
1915 monthly av		6,486,619	1.30			64,349	6,305				30,647	
1916 monthly av		5,538,625	2.00			101,535	978				32,747	
1917 monthly av		5,293,578	1.70			128,601	802				28,733	
1918 monthly av		6,691,220	1.60	238,712	116	153,766	1,564				18,713	
1919 monthly av		1,774,625	1.00	139,921	67	33,955	5,230				54,509	
1920 monthly av		2,415,612	1.12	210,386	99	110,160	14,880				117,994	411,678
1921 monthly av		1,067,862	.91	109,629	54	30,767	8,739				74,620	232,193
1922 monthly av		1,039,199	.76	89,317	38	45,039	20,103				77,912	292,224
1923 monthly av	251,939	686,981	.73	158,809	69	74,084	19,205				91,641	360,412
1924 monthly av	221,294	939,306	.71	200,266	89	82,053	19,088				89,216	390,477
1925 monthly av	351,330	628,067	.70	209,982	90	92,901	21,751	275,722	1,177,544		95,532	423,022
1926 monthly av	472,851	768,701	.73	167,842	58	75,416	25,304	278,165	1,489,854		91,342	428,682
1925												
May		669,293	.70	191,443	86	135,169	7,757	231,470	527,259		123,813	120,942
June	386,063	660,490	.70	192,924	90	59,016	13,803	239,301	716,709		94,805	37,231
July		354,548	.70	215,393	92	68,791	25,954	247,092	937,662		120,171	13,973
August		440,954	.70	224,587	93	92,082	21,041	212,687	881,339		94,089	60,272
September	367,619	478,168	.70	206,745	92	56,764	29,451	241,390	1,070,406		110,558	133,247
October		382,780	.70	227,240	88	48,587	17,455	271,486	1,147,900		87,568	117,572
November		408,050	.70	234,319	91	73,892	19,646	257,956	1,317,618		65,260	56,248
December	408,178	581,442	.70	240,000	91	43,018	26,894	344,591	1,609,639		125,423	110,640
1926												
January		996,662	.70	235,000	89	103,627	28,365	354,405	2,236,010	16,957	60,121	651,169
February		667,579	.70	220,000	88	156,354	25,632	319,513	2,073,322	85,423	93,365	1,342,696
March	386,839	1,324,657	.70	228,000	79	171,929	38,856	326,344	1,545,530	211,082	106,850	1,740,493
April		1,029,287	.70	216,362	75	124,370	24,827	291,930	1,153,520	201,355	110,588	673,483
May		1,126,993	.73	196,700	65	58,082	11,696	239,890	1,010,036	61,202	116,228	154,486
June	507,042	453,315	.75	170,000	60	12,225	6,013	257,131	1,018,246		90,998	55,572
July		1,154,118	.75	159,466	49	23,367	25,287	232,394	1,147,998		88,622	22,978
August		598,156	.75	142,589	47	55,325	27,522	240,185	1,280,187		113,785	45,479
September	486,237	384,061	.74	120,890	43	37,096	23,355	227,112	1,233,428		97,701	155,921
October		260,291	.75	127,082	40	47,503	28,341	267,475	1,352,440		73,384	119,165
November		590,680	.75	111,283	36	51,448	34,411	272,571	1,635,805		73,993	79,693
December	511,287	638,607	.75	86,731	30	63,660	29,347	309,033	2,191,725		70,466	103,048
1927												
January		519,270	.75	79,151	25	47,240	30,189	289,095	2,302,048	9,181	67,678	526,471
February		866,882	.75	74,253	28	33,578	18,394	276,221	2,179,513	53,924	111,190	836,910
March	565,760	420,361	.75	90,479	28	94,151	19,308	230,937	1,635,775	194,884	109,580	1,498,707
April		1,024,337	.75	99,050	30	97,480	15,911	213,714	1,012,805	225,637	128,689	870,224
May		729,771	.75	105,900	32	43,578	8,292	238,444	1,160,100	74,251	119,927	146,454
June		746,096	.75			39,683	6,821				111,512	52,241
July												
August												
September												
October												
November												
December												

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

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

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

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

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

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Table 56.—COTTONSEED PRODUCTS

Year and Month	Cottonseed [1]			Cottonseed oil							Cottonseed cake and meal			Oleomargarine [2]	
				Crude [1]		Refined									
							Factory consumption								
	Receipts at mills	Consumption (crush)	Stocks at mills, end of month	Production	Stocks, end of month	Production [1]	Total (qtrly) [5]	In oleo.[6]	Stocks, end of month [1]	Price, summer yellow prime [4]	Production [1]	Stocks at mills, end of month [1]	Exports [3]	Production	Consumption
	Short tons			Thousands of pounds						Dolls. per lb.	Short tons			Thous. of lbs.	
1913 mo. av										$0.07			41,878	[7] 12,102	11,861
1914 mo. av										.07			42,062	[7] 12,002	11,798
1915 mo. av										.07			60,786	[7] 12,151	11,787
1916 mo. av	[8] 768,756	[8] 463,114				[8] 170,890			[8] 116,385	.11	[8] 93,175	[8] 148,815	51,330	[7] 12,709	12,404
1917 mo. av	320,871	357,084				99,087			238,965	.15	176,746	180,400	16,890	23,937	19,044
1918 mo. av	358,344	354,433				101,457			231,106	.20	175,239	86,007	486	29,217	26,877
1919 mo. av	351,443	392,739	[8] 457,924		[8] 98,545	97,483	225,152		189,530	.24	182,653	109,522	26,172	30,733	29,081
1920 mo. av	304,727	308,006	259,179	95,223	104,564	81,645	169,226		271,659	.15	137,015	198,187	14,168	29,957	30,014
1921 mo. av	359,686	335,846	364,744	106,442	93,865	99,659	223,758	[9] 1,456	253,101	.08	149,183	143,476	24,399	17,840	17,518
1922 mo. av	268,135	253,578	315,672	77,886	48,503	68,933	183,517	1,239	188,105	.10	114,794	133,357	18,707	15,396	14,969
1923 mo. av	262,946	269,745	327,424	81,146	61,544	75,878	168,811	1,705	156,684	.11	122,901	127,702	14,349	18,965	18,872
1924 mo. av	363,132	321,649	435,341	96,286	72,957	88,056	194,965	1,693	152,824	.11	147,394	122,743	25,907	19,294	19,156
1925 mo. av	439,520	423,562	592,223	125,987	72,816	112,122	290,279	2,029	225,114	.11	197,303	139,910	33,290	19,488	19,359
1926 mo. av	483,737	493,543	583,417	146,511	75,744	123,048	280,618	1,954	209,124	.11	225,808	226,406	35,157	20,288	20,226
1925															
September	1,079,416	488,578	779,430	141,974	53,814	94,709	292,223	1,893	57,309	.11	229,277	89,383	15,974	19,328	20,057
October	1,303,412	809,861	1,272,981	234,556	92,315	176,319		2,641	78,166	.10	372,104	168,101	50,547	25,947	25,612
November	910,581	815,838	1,367,395	235,252	111,965	185,450		2,320	111,654	.10	380,946	222,271	53,810	24,275	24,974
December	849,396	798,408	1,416,473	224,980	118,719	183,768	370,125	2,689	168,898	.11	370,758	259,061	60,548	24,217	24,553
1926															
January	472,760	790,679	1,098,364	226,231	129,743	180,038		2,407	204,397	.11	366,294	317,342	68,907	22,585	21,501
February	308,026	662,141	744,246	191,818	121,579	160,652		2,705	260,452	.11	310,119	357,495	25,047	20,721	21,481
March	183,225	516,596	410,875	152,475	88,272	156,463	318,670	2,347	301,333	.11	247,098	344,618	16,362	22,413	21,268
April	63,319	314,967	152,525	97,313	57,000	92,415		1,898	294,544	.12	151,709	306,754	11,415	19,793	20,445
May	45,294	141,169	56,650	45,562	29,437	62,584		1,700	259,203	.12	68,343	285,307	6,689	17,719	16,646
June	51,157	67,450	40,357	20,973	15,142	34,460	248,364	1,581	192,004	.15	31,587	229,855	12,382	17,922	17,901
July	22,512	39,620	23,249	12,099	8,281	16,780		1,373	145,671	.15	16,013	142,844	17,354	16,445	15,906
August	117,748	70,657	70,667	19,641	10,045	17,748		1,405	89,412	.13	33,266	90,488	27,124	15,635	17,294
September	975,028	467,708	577,981	136,470	58,158	75,440	208,933	1,775	64,568	.11	210,833	127,064	21,749	20,232	20,172
October	1,508,357	938,476	1,146,792	284,229	104,778	213,255		2,091	132,578	.09	419,784	172,566	74,114	21,766	21,766
November	1,222,493	980,321	1,387,387	296,197	131,035	237,599		2,158	232,983	.08	438,410	176,006	47,547	23,428	23,800
December	834,925	932,726	1,291,912	275,127	155,455	229,142	346,506	2,008	332,344	.08	416,246	166,535	93,198	24,798	24,530
1927															
January	608,190	870,456	1,029,646	256,030	172,358	205,749		2,013	397,432	.09	386,182	147,250	81,099	22,748	21,859
February	486,190	691,327	818,528	204,058	155,680	201,767		2,006	460,722	.09	313,524	153,639	61,775	22,345	20,356
March	356,927	611,627	562,882	186,354	140,309	170,684	342,229	2,487	502,593	.10	273,352	179,376	23,860	25,484	27,234
April	94,597	346,902	310,577	105,148	122,279	111,115		2,173	531,394	.09	163,768	181,938	8,636	23,569	23,267
May	61,392	198,354	173,435	63,655	73,031	90,949		1,974	507,644	.09	85,072	149,467	21,527	20,917	20,799
June	55,502	127,516	101,391	37,864	32,014	71,241		1,909	461,059	.09	60,648	102,595	36,209	20,645	
July															
August															
September															
October															
November															
December															

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

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

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

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

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

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

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

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

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

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Table 57.—FLAXSEED AND LINSEED PRODUCTS

Year and Month	FLAXSEED								LINSEED OIL					LINSEED CAKE AND MEAL	
	Imports [1]	Minneapolis and Duluth [2]			Oil mills [3] (quarterly)		Argentina		Production [3] (qtly.)	Shipments from Minneapolis [4]	Factory consumption [3] (qtly.)	Stocks at factories [3] (qtly.)	Wholesale price, New York [5]	Shipments from Minneapolis [4]	Exports [1]
		Receipts	Shipments	Stocks, end of mo.	Consumption	Stocks, end of qtr.	Exports [6]	Stocks, end of mo. [7]							
	Thousands of bushels								Thousands of pounds				Dolls. per lb.	Thous. of lbs.	
1913 monthly av.	548	1,979	1,255	2,984			3,336			15,210			$0.062	30,166	72,478
1914 monthly av.	771	1,104	585	2,288			2,761	728	126,856	11,868			.067	20,684	42,451
1915 monthly av.	1,225	999	460	1,038			3,219	1,415		9,862			.077	17,188	50,532
1916 monthly av.	1,092	1,337	710	1,490			2,099	2,374	132,897	10,662			.103	18,706	55,637
1917 monthly av.	783	843	475	1,040			464	515	120,550	11,158			.151	18,428	25,992
1918 monthly av.	1,081	870	421	260			1,284	1,520	93,863	9,271			.212	15,998	7,163
1919 monthly av.	1,170	757	280	179	6,176	1,066	2,087	2,617	113,232	10,026	47,286	65,425	.236	18,473	29,479
1920 monthly av.	2,053	964	329	984	6,407	2,668	3,446	1,457	121,318	7,856	53,551	78,457	.194	12,069	19,635
1921 monthly av.	1,027	831	568	2,087	6,507	2,050	4,463	2,867	120,703	8,157	59,706	99,611	.093	15,068	48,856
1922 monthly av.	1,243	729	388	299	6,085	1,501	3,038	1,768	114,361	8,156	85,754	100,718	.113	10,790	36,739
1923 monthly av.	2,028	1,468	561	568	8,543	2,760	3,779	2,168	163,391	10,763	95,169	85,549	.133	17,062	47,058
1924 monthly av.	1,382	2,294	1,522	799	9,522	3,331	4,830	3,433	176,397	10,958	96,127	81,482	.131	17,370	54,463
1925 monthly av.	1,376	1,944	997	1,365	10,263	3,997	3,430	3,517	189,962	13,537	102,935	130,026	.139	24,283	54,224
1926 monthly av.	1,880	1,438	668	1,715	9,757	3,687	5,269	4,667	180,122	11,057	103,737	150,072	.112	16,741	49,150
1925															
September	729	5,593	1,965	2,453	7,822	2,834	3,576	4,000	146,306	13,840	98,448	86,437	.137	24,916	48,024
October	1,278	5,515	2,593	3,302			5,135	1,800		17,769			.132	33,958	40,406
November	1,759	3,522	3,554	2,488			4,212	1,800		14,676			.128	35,190	45,673
December	1,921	1,378	781	2,391	11,798	6,882	2,974	2,000	217,992	11,848	94,122	155,642	.126	32,563	60,922
1926															
January	1,301	513	320	2,026			6,214	4,000		12,401			.117	26,581	71,496
February	1,780	379	422	1,719			6,887	4,600		10,545			.113	20,330	61,571
March	2,813	533	292	1,370	10,651	3,472	7,404	5,200	194,607	11,141	98,905	190,421	.107	10,464	46,749
April	1,297	474	308	1,167			6,636	6,000		11,061			.108	8,902	49,518
May	1,988	642	187	1,221			7,267	5,200		10,182			.108	8,075	31,991
June	2,470	666	130	1,305	7,783	2,611	7,179	4,600	145,329	11,870	107,281	128,557	.112	6,079	41,907
July	1,371	478	362	976			3,781	4,000		10,282			.119	9,210	55,084
August	1,264	1,029	370	579			4,279	3,600		11,904			.119	12,632	37,477
September	1,556	2,189	907	846	9,507	2,511	3,574	5,200	174,057	14,153	106,144	107,213	.112	21,799	48,257
October	2,952	6,144	1,644	3,102			3,820	4,600		11,669			.108	30,436	55,950
November	2,568	2,811	1,671	3,569			2,960	4,600		8,725			.108	23,808	40,916
December	1,190	1,402	1,405	2,694	11,085	6,154	3,235	4,400	206,496	8,756	102,618	174,098	.107	22,581	48,868
1927															
January	2,237	787	540	2,372			7,147	5,200		9,660			.105	20,682	61,103
February	1,327	515	418	2,073			7,513	6,800		8,301			.104	18,488	54,322
March	2,091	574	398	2,023	11,037	3,087		7,000	202,162	10,626	109,674	206,319	.79	12,732	64,866
April	2,063	374	330	1,860				8,000		10,826			.106	11,178	64,896
May	2,376	491	338	1,381				6,500		10,951			.115	7,801	41,402
June	2,925	488	214	1,444				5,000					.112		51,036
July															
August															
September															
October															
November															
December															

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

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

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

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

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

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

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

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Table 58.—TOTAL VEGETABLE OILS AND COPRA

Year and Month	TOTAL VEGETABLE OILS						COPRA			COCONUT OR COPRA OIL							
	Production [1]	Factory consumption, crude [1]	Stocks, end of quarter [1]		Exports [2]	Imports [3]	Imports [3]	Factory consumption [1]	Stocks, end of quarter [1]	Imports [3]	Production [1]		Factory consumption			Stocks, end of quarter [1]	
			Crude	Refined							Crude	Refined	Crude [1]	Refined		Crude	Refined
														Total [1]	In oleomargarine [4]		
	Thousands of pounds						Short tons			Thousands of pounds							
1913 monthly av.					29,042	21,387	1,265			6,016							
1914 monthly av.					17,758	26,441	2,503			4,834							
1915 monthly av.					31,641	20,636	4,512			5,264							
1916 monthly av.					16,977	30,133	6,615			5,362							
1917 monthly av.					11,788	36,850	15,279			13,591							
1918 monthly av.					10,437	65,295	17,944			29,674							
1919 monthly av.	578,478	635,803	506,533	283,591	17,599	67,495	10,788	42,153	22,184	23,422	53,886	69,273	105,564	53,054		155,220	34,958
1920 monthly av.	474,776	511,121	378,498	352,768	16,863	71,390	8,966	25,276	10,665	18,027	32,805	46,486	73,525	59,025		93,277	28,664
1921 monthly av.	504,318	504,034	332,003	263,529	21,964	28,499	7,888	21,525	5,869	15,810	28,299	30,669	60,274	36,851	[5] 5,316	73,550	19,051
1922 monthly av.	434,658	459,447	324,227	223,992	6,978	53,298	11,206	35,881	10,705	18,943	46,381	33,811	75,721	41,270	4,480	115,996	23,522
1923 monthly av.	505,647	519,273	308,159	197,604	4,744	52,295	13,874	46,245	6,615	15,157	58,980	43,095	90,377	52,985	6,326	72,692	25,527
1924 monthly av.	554,950	576,568	276,696	194,496	4,117	67,641	12,128	37,066	8,224	18,730	47,839	43,430	99,943	52,725	6,938	48,846	14,895
1925 monthly av.	660,727	681,077	343,732	241,777	5,729	55,368	15,170	40,177	10,923	19,431	51,901	49,280	96,364	51,444	7,576	51,322	13,616
1926 monthly av.	463,865	766,873	410,392	395,392	3,643	55,815	19,167	50,430	18,482	20,428	65,178	57,809	108,122	51,823	8,137	69,989	12,943
1925																	
May					3,269	49,629	2,877			8,283					6,408		
June	402,370	531,093	292,822	295,618	5,657	58,950	11,206	36,847	13,822	25,915	47,521	43,617	81,806	48,104	5,187	61,543	14,735
July					2,525	44,941	8,815			10,755					5,484		
August					3,486	47,316	10,577			10,300					6,462		
September	417,715	460,574	275,656	82,187	3,923	32,057	19,058	35,584	9,473	8,603	46,135	52,850	100,660	52,523	7,804	36,270	15,751
October					8,183	52,179	8,680			15,430					10,206		
November					9,635	59,534	27,100			22,047					10,612		
December	1,020,627	919,558	429,034	188,263	9,640	69,975	19,988	50,328	12,832	29,130	64,418	58,076	107,614	57,776	10,008	46,338	11,469
1926																	
January					7,470	57,657	15,080			21,377					9,327		
February					7,073	57,747	12,020			21,644					8,132		
March	876,906	910,626	484,717	330,915	4,631	45,890	19,564	48,520	6,225	11,703	63,089	47,407	87,039	45,877	8,925	62,692	12,698
April					4,659	58,934	19,038			20,484					7,996		
May					1,887	41,365	19,096			12,299					6,713		
June	416,509	596,830	319,415	289,331	868	58,054	17,364	49,771	15,278	17,676	64,407	64,745	105,316	57,750	6,736	65,868	12,372
July					904	74,001	25,391			22,538					6,138		
August					541	55,971	18,337			20,950					6,190		
September	445,151	481,005	341,633	200,694	801	55,095	21,288	51,446	31,660	16,127	66,098	60,491	117,058	52,257	8,127	67,038	11,880
October					2,688	50,449	19,813			21,219					8,895		
November					5,336	67,086	21,793			33,713					9,850		
December	1,165,895	1,079,030	495,804	760,629	6,862	47,533	20,015	51,981	20,765	25,400	67,119	58,593	123,073	51,408	10,611	84,357	14,821
1927																	
January					6,967	51,953	19,681			31,588					9,837		
February					8,435	38,212	12,520			16,153					9,679		
March	960,357	974,980	511,200	528,426	6,950	48,137	14,747	55,890	16,755	16,130	72,567	57,188	129,479	58,542	11,169	92,660	13,226
April					6,050	72,305	19,107			35,149					10,279		
May					8,519	74,369	20,418			26,538					8,754		
June					5,892	62,498	14,162			21,273					8,144		
July																	
August																	
September																	
October																	
November																	
December																	

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

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

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

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

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

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Table 59.—ANIMAL FATS AND OILS [1]

Year and Month	Animal fats: Production	Animal fats: Factory consumption	Animal fats: Stocks, end of quarter	Greases: Production	Greases: Factory consumption	Greases: Stocks, end of quarter	Lard compounds and substitutes: Production	Lard compounds and substitutes: Stocks, end of quarter	Fish oils: Production	Fish oils: Factory consumption	Fish oils: Stocks, end of quarter	Animal glues: Production	Animal glues: Stocks, end of quarter	Animal glues: Shipments (2)	Edible gelatin: Production	Edible gelatin: Stocks, end of quarter
	Thousands of pounds															
1919 qtly. av.	367,518	144,308	138,071	69,647	51,566	67,429			8,230	9,791	44,609					
1920 qtly. av.	410,677	149,275	185,283	86,384	49,023	69,741			16,507	12,046	45,238					
1921 qtly. av.	473,266	141,324	226,631	85,222	44,325	95,592	[3] 156,770	[3] 9,517	13,916	19,990	54,009					
1922 qtly. av.	511,451	139,043	175,481	94,430	61,548	53,127	196,045	15,671	19,754	27,513	47,425	23,660				
1923 qtly. av.	612,912	140,991	144,576	102,285	66,911	57,045	187,631	11,756	21,326	29,675	43,228	25,015			3,305	[4] 9,891
1924 qtly. av.	613,290	151,862	162,018	99,111	61,498	48,097	207,609	16,182	17,271	29,067	46,105	24,924	52,442		3,541	[4] 10,454
1925 qtly. av.	497,864	141,084	142,382	89,849	59,960	41,927	288,155	18,674	25,291	38,581	56,225	24,272	50,370		3,134	9,084
1926 qtly. av.	529,623	148,649	176,817	91,384	59,782	46,621	285,177	18,312	20,662	36,141	67,894	25,043	39,899	6,674	3,868	8,649
1924																
Jan. 1–Mar. 31	719,139	149,720	158,706	104,178	68,509	50,227	178,146	17,011	5,444	24,642	43,748	28,701	48,888			
Apr. 1–June 30	635,577	147,008	211,383	103,409	61,838	51,035	181,022	14,811	8,071	27,522	44,400	24,451	51,696			
July 1–Sept. 30	525,495	156,470	148,948	92,331	56,838	49,191	192,377	13,390	31,797	31,467	48,720	20,178	53,211			
Oct. 1–Dec. 31	572,950	154,246	129,032	96,524	58,718	41,933	278,890	19,517	23,772	32,635	47,551	26,365	55,974			10,454
1925																
Jan. 1–Mar. 31	593,673	155,839	183,015	98,793	57,341	37,499	257,695	18,197	16,613	41,807	37,925	25,403	53,944		4,258	11,271
Apr. 1–June 30	486,311	141,989	182,100	90,282	53,851	46,217	252,818	17,581	9,217	35,560	55,087	23,837	51,849		2,829	8,931
July 1–Sept. 30	405,433	141,319	101,724	82,108	64,440	42,457	305,911	16,061	49,091	34,768	73,575	20,603	48,927		[5] 1,440	[5] 7,146
Oct. 1–Dec. 31	506,038	125,188	102,691	88,211	64,208	41,535	336,197	22,857	26,242	42,189	58,311	27,246	46,761		4,009	8,990
1926																
January														7,270		
February														7,012		
March	578,037	126,933	186,556	88,806	65,977	41,934	288,785	16,660	6,987	32,402	35,832	27,609	44,854	6,943	4,637	10,104
April														7,525		
May														6,013		
June	542,422	153,725	198,259	89,986	56,630	45,676	270,663	15,536	7,872	36,449	61,665	24,289	42,842	6,226	3,894	8,882
July														6,073		
August														6,222		
September	498,741	160,387	180,522	91,545	62,434	48,676	242,366	18,127	44,252	41,010	86,640	20,364	36,675	6,447	2,401	7,191
October														7,130		
November														6,937		
December	499,291	153,549	141,931	95,197	54,088	50,198	338,894	22,926	23,537	34,702	87,440	27,911	35,226	6,292	4,541	8,421
1927																
January														6,731		
February														6,724		
March	561,429	160,788	187,221	96,330	50,492	49,207	325,972	30,059	9,455	39,552	62,185	28,040	36,429	6,546	5,344	9,265
April														6,175		
May														5,840		
June																
July																
August																
September																
October																
November																
December																

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

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

[3] Average of last two quarters of the year.

[4] Stocks on Dec. 31.

[5] Certain reports missing which would make totals slightly larger.

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Table 60.—CROP PRODUCTION [1]

[Base year in bold-faced type]

Year and Month	WHEAT Winter	WHEAT Spring	WHEAT Total	CORN	OATS	BARLEY	RYE	TOTAL BREAD GRAINS	RICE	POTATOES	APPLES (total)	HAY, TAME	TOTAL VALUE OF CROPS [2]
	A.—RELATIVE NUMBERS												
	Relative to 5-year average, 1909–1913												
1909–1913 average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1914 final estimate	155	84	119	99	101	107	123	104	99	115	143	106	107
1915 final estimate	153	144	149	111	137	126	155	123	121	101	130	130	121
1916 final estimate	109	64	93	95	111	100	140	99	171	80	110	138	159
1917 final estimate	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate	128	145	134	92	136	141	261	112	161	115	96	116	251
1919 final estimate	172	85	141	104	105	81	216	110	175	91	81	131	270
1920 final estimate	138	91	121	118	132	104	173	122	218	113	127	133	191
1921 final estimate	136	88	119	113	95	85	177	109	157	101	56	125	99
1922 final estimate	133	115	126	107	107	100	296	111	173	127	115	145	137
1923 final estimate	130	92	116	113	115	109	181	114	141	117	115	135	153
1924 final estimate	134	111	126	85	133	100	185	104	135	118	97	148	163
1925 final estimate	91	112	99	108	132	119	133	113	139	91	98	130	154
1926 final estimate	142	84	121	98	111	105	115	105	171	100	140	132	137

Year and Month	Winter	Spring	Total	CORN	OATS	BARLEY	RYE	TOTAL BREAD GRAINS	RICE	POTATOES	APPLES (total)	HAY, TAME	TOTAL VALUE OF CROPS [2]
	B.—NUMERICAL DATA												
	Thousands of bushels											Thous. of tons	Millions of dollars
1909–1913 average	**441,602**	**245,059**	**686,697**	**2,708,334**	**1,131,175**	**181,886**	**34,916**	**4,743,008**	**23,926**	**356,627**	**176,482**	**65,987**	**$5,702**
1914 final estimate	684,990	206,027	891,017	2,672,804	1,141,060	194,953	42,779	4,942,613	23,649	409,921	252,200	70,071	6,112
1915 final estimate	673,947	351,854	1,025,801	2,994,763	1,549,030	228,851	54,050	5,852,495	28,947	359,721	230,011	85,920	6,907
1916 final estimate	480,553	155,765	636,318	2,566,927	1,251,837	182,309	48,862	4,686,253	40,861	286,953	193,905	91,192	9,054
1917 final estimate	412,901	223,754	636,655	3,065,233	1,592,740	211,759	62,933	5,569,320	34,739	442,108	166,749	83,308	13,479
1918 final estimate	565,099	356,339	921,438	2,502,665	1,538,124	256,225	91,041	5,309,493	38,606	411,860	169,625	76,660	14,331
1919 final estimate	760,677	207,602	968,279	2,816,318	1,184,030	147,608	75,542	5,191,777	41,985	322,867	142,086	86,359	15,423
1920 final estimate	610,597	222,430	833,027	3,208,584	1,496,281	189,332	60,490	5,787,714	52,066	403,296	223,677	87,855	10,909
1921 final estimate	600,316	214,589	814,905	3,068,569	1,078,341	154,946	61,675	5,178,436	37,612	361,659	99,002	82,379	5,630
1922 final estimate	586,878	280,720	867,598	2,906,020	1,215,803	182,068	103,362	5,274,851	41,405	453,396	202,702	95,882	7,816
1923 final estimate	571,959	225,422	797,381	3,053,557	1,305,883	197,691	63,077	5,417,589	33,717	416,105	202,842	89,250	8,727
1924 final estimate	592,259	272,169	864,428	2,309,444	1,502,529	181,575	65,466	4,923,442	32,498	421,585	171,725	97,622	9,291
1925 final estimate	401,734	274,695	676,427	2,916,961	1,487,550	216,554	46,456	5,343,948	33,309	323,465	172,389	85,717	8,790
1926 final estimate	626,929	205,376	832,305	2,645,031	1,253,739	191,182	40,024	4,962,281	41,006	357,800	246,460	86,378	7,803
1926													
June estimate	543,300						41,131						
July estimate	567,762	199,595	767,357	2,660,780	1,334,260	190,959	39,666	4,225,665	39,633	333,540	208,412	77,800	
August estimate	626,482	212,719	839,201	2,576,936	1,311,159	191,088	41,900	4,960,284	40,543	345,569	218,920	77,900	
September estimate	626,000	212,109	838,109	2,697,872	1,263,619	195,204	41,900	5,036,704	39,267	351,558	242,114	78,900	
October estimate	626,000	213,336	839,336	2,679,988	1,282,414	196,762	41,900	5,040,400	39,436	350,821	234,252	83,200	
November estimate	626,000	213,336	839,336	2,693,963	1,282,414	196,762	41,870	5,054,345	40,809	360,727	246,262	83,200	
1927													
June estimate	537,001						48,635						
July estimate	579,416	274,218	853,634	2,274,424	1,349,026	242,730	61,820	4,781,634	39,864	392,943	78,537	101,035	
August estimate													
September estimate													
October estimate													
November estimate													

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

[2] Estimated total value of all crops based on prices at the farm on Dec. 1. Prior to 1924, 23 crops were included, thereafter 55 crops, but the additional crops are minor and have little effect on the grand totals.

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Table 61.—WHEAT FLOUR

Year and Month	Grindings of wheat: United States [1] (Census)	Grindings of wheat: Canada [3]	Production: United States: Actual (Census)	Production: United States: Prorated [4] (Russell)	Production: Canada [3]	Production: Grain offal [2]	Flour mills: Capacity operated [2]	Consumption: Computed [4]	Stocks (end of month): All positions (computed)	Stocks (end of month): Held by mills [2] (qtly.)	Exports: United States [5]	Exports: Canada [6]	Wholesale prices [1]: Standard patents Minneapolis	Wholesale prices [1]: Winter straights Kansas City
	Thous. of bushels		Thousands of barrels			Thous. of lbs.	Per cent	Thousands of barrels					Dollars per barrel	
1913 monthly av.											1,023	408	$4.58	$3.85
1914 monthly av.				9,703							1,064	389	5.10	4.13
1915 monthly av.				9,338							1,305	464	6.66	5.61
1916 monthly av.				9,919							1,198	660	7.26	6.09
1917 monthly av.				9,815							1,160	731	11.39	10.55
1918 monthly av.				9,317							1,809	839	(7)	10.30
1919 monthly av.				11,091				8,156	9,433		2,204	839	12.00	10.70
1920 monthly av.				9,146				8,237	8,943		1,654	394	12.68	11.58
1921 monthly av.				10,102				8,569	7,148		1,400	606	8.34	7.05
1922 monthly av.		6,386		10,466	1,421			9,291	7,220		1,252	790	7.30	6.14
1923 monthly av.	[8] 42,872	6,886	[8] 9,288	10,480	1,559	[8] 762,163	[8] 56	9,223	7,701		1,359	928	6.38	5.36
1924 monthly av.	41,277	7,418	8,943	11,047	1,661	734,824	54	9,719	7,344		1,333	956	7.18	5.98
1925 monthly av.	39,836	6,940	8,646	10,417	1,547	702,318	52	9,492	7,046	[9] 3,965	927	860	8.83	7.67
1926 monthly av.	41,191	7,110	8,956	10,603	1,580	723,384	54	9,626	7,197	3,891	994	871	8.44	7.24
1925														
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	10,864	2,127	769.373	56	10,101	7,800		872	1,210	8.54	7.61
December	41,656	7,794	8,948	10,589	1,738	756,198	53	10,676	6,900	4,584	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	6,466	7,429	8,881	1,440	625,503	50	8,635	6,000		647	842	9.14	8.00
March	38,027	7,249	8,289	9,901	1,609	685,314	47	9,707	6,100	3,888	695	1,302	8.81	7.88
April	35,234	6,367	7,589	8,817	1,416	633,082	45	7,584	6,500		834	682	8.76	7.51
May	34,657	6,661	7,418	8,633	1,491	626,138	44	8,055	6,400		679	726	8.49	7.40
June	37,251	7,386	8,005	9,631	1,646	668,392	48	8,864	6,500	3,122	667	1,029	8.68	7.34
July	43,942	5,523	9,570	11,189	1,228	768,231	57	9,237	7,660		793	978	8.98	6.81
August	47,654	4,694	10,447	12,338	1,044	820,795	62	10,257	8,300		1,442	459	7.95	6.74
September	49,317	7,323	10,843	12,681	1,634	844,774	67	10,921	8,500	4,217	1,560	612	7.73	6.68
October	48,727	10,029	10,678	13,029	2,231	834,908	63	11,444	8,700		1,385	963	7.94	6.94
November	43,922	9,495	9,618	11,312	2,089	750,008	59	10,668	8,000		1,344	1,262	7.74	6.64
December	40,624	7,777	8,909	10.537	1,715	695,130	53	10,629	6,700	4,336	1,208	885	7.63	6.60
1927														
January	39,354	6,819	8,624	9,676	1,496	676,292	53	7,867	7,500		1,009	774	7.46	6.55
February	36,569	5,615	8,023	8,996	1,231	624,025	53	8,572	7,080		874	748	7.42	6.54
March	40,908	6,643	8,953	10,396	1,455	701,789	50	10,074	6,500	4,127	867	1,029	7.33	6.58
April	38,184	5,281	8,309	9,667	1,154	659,198	49	8,551	6,600		1,016	415	7.25	6.58
May	38,730	6,658	8,455	9,532	1,455	668,910	52	8,733	6,300		1,099	804	7.83	6.96
June											863	847	7.91	7.06
July														
August														
September														
October														
November														
December														

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

[2] Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of over 1,000 mills each month, which produced about 88 per cent of the flour manufactured in 1923, according to the census of manufactures. Stocks include flour owned by millers whether in mills, elevators, or in transit.

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

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

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

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

[7] No quotations.

[8] Average for last six months of year.

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

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Table 62.—WHEAT AND CORN

Year and Month	WHEAT											CORN					
	Stocks (end of month)			Receipts [3]	Shipments [3]	Exports				Wholesale prices [1]		Visible supply, end of month [2]	Receipts [3]	Shipments [3]	Grindings [4]	Exports [5]	Wholesale prices [1]
	Held by mills (quarterly) [6]	Visible supply [2]				United States [5]		Canada [7]		No. 1 northern spring, Chicago	No. 2 red winter, Chicago					Corn, including corn meal	Cash, contract, grades No. 2, Chicago
		United States	Canada			Wheat only	Including wheat flour	Wheat only	Including wheat flour								
	Thousands of bushels									Dolls. per bu.		Thousands of bushels					Dolls. per bu.
1913 m. a.	--------	50,802	32,665	--------	--------	8,292	12,897	8,378	10,214	$0.91	$0.99	11,117	--------	--------	4,195	3,910	$0.63
1914 m. a.	--------	57,379	32,604	--------	--------	14,432	19,277	10,540	12,291	1.04	1.01	11,486	--------	--------	3,817	1,418	.70
1915 m. a.	--------	38,155	32,173	--------	--------	17,161	23,034	5,993	8,081	1.34	1.31	16,210	--------	--------	4,664	4,185	.73
1916 m. a.	--------	65,974	61,055	18,861	--------	12,838	18,230	13,145	16,115	1.24	1.35	12,736	21,158	--------	5,276	4,603	.83
1917 m. a.	--------	30,393	47,831	21,619	14,198	8,850	14,072	15,804	19,094	2.32	2.28	6,122	17,447	10,233	4,952	4,751	1.64
1918 m. a.	--------	51,051	25,871	32,517	16,353	9,265	17,405	12,533	16,309	2.42	2.21	10,266	24,774	13,525	6,142	3,922	1.61
1919 m. a.	--------	78,231	32,750	31,493	19,919	12,341	22,259	3,484	7,260	2.56	2.34	4,101	14,995	8,845	5,411	1,334	1.60
1920 m. a.	--------	41,987	24,583	27,038	23,252	18,191	25,636	6,498	8,271	2.60	2.52	6,254	17,985	9,653	5,055	1,769	1.41
1921 m. a.	--------	36,795	36,516	36,369	24,318	23,338	29,639	10,776	13,503	1.47	1.44	20,686	28,409	18,949	4,875	11,015	.58
1922 m. a.	--------	37,131	56,510	35,009	23,107	13,724	19,359	11,374	14,929	1.28	1.24	25,137	32,814	21,552	5,566	13,844	.62
1923 m. a.	--------	57,601	63,693	32,363	18,038	8,211	14,327	17,923	22,099	1.16	1.17	11,660	22,642	14,211	5,513	3,724	.82
1924 m. a.	--------	70,407	70,359	40,878	29,891	13,859	19,861	21,406	25,708	1.31	1.28	12,870	23,179	14,033	6,279	1,681	.97
1925 m. a.	[8] 67,712	51,241	63,749	29,993	21,266	7,700	11,306	18,529	22,398	1.67	1.77	16,981	18,887	11,261	5,855	1,122	1.04
1926 m. a.	85,415	49,875	77,741	32,519	19,388	11,505	15,973	20,835	24,765	1.56	1.55	30,041	19,831	10,149	6,341	2,101	.76
1925																	
Sep.	--------	54,543	58,366	57,862	28,151	9,391	12,092	15,876	18,852	1.56	1.67	5,912	12,583	8,318	5,902	1,240	.92
Oct.	--------	49,651	76,239	36,045	24,508	4,354	8,910	41,896	46,496	1.55	1.64	2,209	12,881	8,693	7,037	1,292	.83
Nov.	--------	49,774	103,584	34,127	22,324	4,696	8,621	34,840	40,287	1.61	1.71	3,077	18,456	7,692	6,497	1,210	.84
Dec.	103,109	55,024	119,077	34,897	22,448	3,695	8,235	57,008	61,698	1.77	1.80	19,095	32,180	12,131	6,489	3,428	.80
1926																	
Jan.	--------	49,473	111,121	21,640	12,358	2,411	5,452	13,199	16,424	1.84	1.87	29,519	30,851	10,268	7,191	4,823	.80
Feb.	--------	44,686	106,748	16,188	9,874	1,700	4,613	14,074	17,862	1.77	1.85	35,688	25,596	9,906	6,709	2,918	.77
Mar.	64,639	35,433	101,279	15,101	11,465	3,773	6,900	14,734	20,593	1.63	1.68	39,057	19,994	9,566	7,431	2,270	.74
Apr.	--------	30,780	91,348	14,011	10,290	2,533	6,285	5,526	8,594	1.67	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	18,971	22,246	1.64	1.66	27,469	11,731	12,497	5,490	1,865	.72
June	35,834	13,273	39,900	21,058	15,748	8,074	11,076	27,792	32,425	1.53	1.48	32,279	24,306	11,124	6,314	1.831	.72
July	--------	31,959	30,474	76,960	29,013	16,083	19,652	16,306	20,709	1.53	1.44	26,821	13,748	10,724	6,222	1,358	.80
Aug.	--------	66,739	19,437	71,583	34,458	28,995	35,485	9,541	11,608	1.42	1.37	22,455	11,482	8,288	6,735	1,158	.81
Sept.	124,773	81,780	44,754	48,731	24,625	23,700	30,719	10,575	13,330	1.39	1.36	18,999	13,524	7,267	6,311	1,052	.80
Oct.	--------	77,714	83,719	37,137	24,427	17,589	23,821	30,573	34,905	1.44	1.40	24,637	28,393	11,001	7,057	1,494	.78
Nov.	--------	78,412	119,790	29,754	23,422	14,280	20,277	43,947	49,624	1.39	1.38	32,219	22,847	12,563	5,924	2,208	.71
Dec.	116,413	68,125	117,796	22,405	17,376	9,536	14,973	44,879	48,861	1.44	1.40	36,412	22,339	8,652	5,100	2,030	.76
1927																	
Jan.	--------	59,731	116,613	24,595	13,757	8,078	12,619	12,571	16,054	1.45	1.37	40,616	27,638	10,638	6,095	2,017	.77
Feb.	--------	58,454	115,350	20,952	10,413	4,889	8,822	11,422	14,788	1.40	1.37	47,792	24,667	8,500	5,855	2,023	.76
Mar.	85,772	51,404	109,392	16,605	12,164	5,084	8,987	16,395	21,026	1.37	1.34	50,079	19,310	10,111	6,491	2,180	.73
Apr.	--------	40,455	83,121	14,420	17,636	11,263	15,836	20,182	22,050	1.34	1.34	39,130	10,451	12,326	6,316	1,548	.74
May	--------	30,002	64,600	19,258	17,556	8,960	13,903	28,698	32,316	1.48	1.44	31,528	12,599	10,142	6,528	1,717	.87
June	--------	23,544	49,247	18,114	15,092	7,459	11,342	15,863	19,675	1.51	1.45	36,239	24,483	12,333	7,339	1,124	1.00
July	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Aug.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Sept.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oct.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nov.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Dec.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

[1] From *U. S. Department of Labor, Bureau of Labor Statistics*, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.
[2] Data from *Bradstreet's* representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.
[3] At principal primary markets, as compiled by the *Chicago Board of Trade* and reported by the *Price Current Grain Reporter*.
[4] Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *Associated Corn Products Manufacturers* from reports of 11 firms, comprising practically the entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.
[5] Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 88. Wheat flour has been converted to wheat equivalent at 4½ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.
[6] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of over 1,000 flour mills representing 88 per cent of the industry. Stocks include wheat owned by millers, whether at mills, in elevators or in transit. Details by class of elevator are given in press releases.
[7] Exports from Canada from *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*.
[8] Average of two quarters, June and December.

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Table 63.—OTHER GRAINS

Year and Month	BARLEY				RYE				OATS						TOTAL GRAINS
	Receipts at principal interior markets [1]	Visible supply, end of month [2]	Exports, including flour as grain [3]	Wholesale prices, by sample, fair to good, malting, Chicago [4]	Receipts at principal interior markets [1]	Visible supply, end of month [6]	Exports, including flour as grain [3]	Wholesale prices, No. 2 cash, Chicago [4]	Receipts at principal interior markets [1]	Visible supply, end of month [2]	Exports, including oatmeal as grain [3]	Wholesale cash, Chicago [4]	Canada [5] Grindings	Canada [5] Production, oatmeal and rolled oats	Exports, including flour and meal as grains [3]
	Thousands of bushels			Per bushel	Thousands of bushels			Per bushel	Thousands of bushels			Per bushel	Thous. of bus.	Thous. of lbs.	Thous. of bus.
1913 mo. av.	9,058	5,021	1,461	$0.63	1,294	----------	155	$0.64	20,694	22,907	3,018	$0.38	----------	----------	20,764
1914 mo. av.	7,435	5,241	554	.62	1,648	----------	189	.77	22,200	24,390	223	.42	----------	----------	13,973
1915 mo. av.	8,385	4,071	2,211	.70	1,809	----------	1,138	1.09	22,651	20,481	8,993	.50	----------	----------	39,560
1916 mo. av.	9,438	5,040	1,874	.87	1,936	----------	1,320	1.11	27,299	30,336	8,791	.46	----------	----------	34,817
1917 mo. av.	6,907	4,818	1,488	1.32	1,912	----------	1,224	1.87	24,844	23,493	9,370	.64	----------	----------	30,903
1918 mo. av.	6,118	4,483	1,897	1.31	2,777	----------	1,359	1.94	28,335	22,703	10,815	.78	----------	----------	35,406
1919 mo. av.	7,746	8,708	3,369	1.22	3,988	13,018	3,375	1.53	19,264	22,898	5,551	.70	----------	----------	35,878
1920 mo. av.	3,815	3,438	1,489	1.26	3,712	7,323	4,938	1.87	17,800	17,609	1,357	.80	----------	----------	35,191
1921 mo. av.	3,321	2,913	2,153	.64	2,573	2,785	2,512	1.21	17,880	50,863	698	.39	----------	----------	46,002
1922 mo. av.	3,367	2,002	1,536	.63	5,353	5,516	3,985	.89	19,063	49,317	2,979	.40	821	9,610	41,672
1923 mo. av.	3,904	2,352	984	.66	3,683	14,017	2,667	.75	19,974	19,637	966	.44	821	10,322	22,668
1924 mo. av.	5,207	2,498	1,477	.82	5,414	16,288	3,082	.92	22,046	30,675	694	.51	1,053	15,362	26,817
1925 mo. av.	5,517	3,997	2,381	.85	2,489	10,340	2,408	1.13	19,512	58,742	3,109	.47	855	11,098	20,796
1926 mo. av.	3,498	4,648	1,131	.70	1,717	10,493	1,003	.96	13,514	48,603	1,561	.43	893	11,716	21,769
1925															
May	2,662	1,809	1,608	.88	4,554	8,507	5,795	1.19	11,845	37,520	3,908	.48	594	6,898	25,130
June	3,382	1,657	667	.89	889	7,181	1,627	1.09	17,363	37,530	2,398	.51	667	8,449	16,416
July	3,086	1,099	1,940	.88	403	3,357	3,794	.98	16,591	28,020	4,292	.48	667	8,581	23,647
August	11,929	3,367	4,564	.81	1,939	3,688	1,036	1.07	48,399	54,715	7,073	.42	727	9,347	25,354
September	14,993	6,036	9,103	.75	6,639	7,382	1,054	.88	29,243	69,960	6,279	.40	1,062	15,043	30,668
October	6,445	5,642	3,043	.74	3,304	9,290	127	.84	18,918	69,216	4,744	.40	1,197	17,782	18,116
November	4,791	6,705	2,493	.72	2,598	10,533	62	.86	14,094	68,584	2,443	.40	1,257	17,704	14,829
December	4,364	7,257	958	.72	2,243	11,945	95	1.04	15,582	66,762	2,466	.42	1,192	16,252	15,182
1926															
January	3,034	6,971	783	.72	1,520	6,236	197	1.05	14,948	66,284	1,447	.43	996	13,994	12,702
February	2,588	7,919	311	.70	1,082	5,871	186	.97	11,128	61,896	873	.41	894	11,898	8,901
March	2,958	5,220	436	.66	1,032	13,079	369	.84	11,622	54,237	810	.41	904	11,205	10,785
April	2,528	4,436	734	.69	1,301	13,271	1,424	.89	13,762	48,704	3,043	.43	764	9,523	13,696
May	3,058	3,293	996	.69	1,364	9,984	3,219	.84	12,378	39,995	3,255	.42	589	6,990	21,758
June	3,104	2,835	1,352	.68	1,202	10,748	1,085	.91	13,400	38,768	2,429	.41	652	9,137	17,773
July	1,466	2,299	1,386	.72	802	8,659	2,195	1.04	9,241	34,489	1,468	.42	800	11,224	26,059
August	5,150	3,581	1,523	.65	2,007	9,325	318	1.01	23,078	42,529	1,028	.40	841	11,309	39,512
September	6,953	5,008	2,663	.67	3,900	11,052	2,130	.97	16,783	50,194	1,762	.43	1,099	14,893	38,326
October	4,445	4,823	939	.71	2,688	12,594	137	1.01	14,333	49,732	860	.47	1,036	14,068	27,251
November	3,668	4,902	1,080	.71	2,254	12,751	162	.96	11,309	50,063	951	.45	1,215	15,026	24,678
December	3,027	4,492	1,363	.74	1,453	12,343	613	.97	10,188	46,341	808	.50	927	11,329	19,787
1927															
January	2,663	4,180	1,006	.74	1,281	12,591	804	1.02	14,377	46,890	614	.50	791	8,890	17,060
February	2,347	3,790	1,257	.78	2,156	13,655	591	1.05	10,053	44,625	321	.48	693	7,711	13,014
March	2,254	3,002	2,121	.78	1,485	14,048	786	1.00	10,272	38,155	395	.49	734	8,603	14,469
April	2,210	1,619	1,151	.83	1,449	6,249	4,500	1.03	9,127	30,298	1,095	.48	632	6,661	24,130
May	2,167	947	1,337	.90	3,272	2,213	5,861	1.13	11,888	22,350	3,459	.51	694	8,148	26,277
June	----------	1,143	1,186	.92	----------	----------	3,601	1.15	8,777	18,110	1,737	.50	----------	----------	18,990
July	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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

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

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

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

[6] Compiled by the *Federal Reserve Board, Division of Research and Statistics*, representing stocks held in elevators and warehouses at 11 interior centers and 8 seaports Monthly data from 1919 appeared in the May, 1926, issue of the SURVEY (No. 57), p. 29.

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Table 64.—RICE, FRUITS, VEGETABLES, AND HAY

Year and Month	RICE [1]									APPLES		CITRUS FRUIT	WHITE POTATOES	ONIONS	HAY
	Paddy at California warehouses		Southern paddy	Total movement to mills	Shipments		Stocks, end of month	Imports	Exports						
	Shipments	Stocks, end of month	Receipts at mills		Total from mills	New Orleans	Domestic at mills and dealers			Cold-stor. holdings,[2] end mo.	Car-lot shipments [2]				Receipts (3)
	Barrels or sacks of 162 pounds				Pockets of 100 pounds					Thous. of bbls.	Number of carloads				Tons
1913 mo. av.						169,718		191,510	23,004						
1914 mo. av.						203,340		193,597	41,904						
1915 mo. av.			468,036		479,349	196,238	757,281	212,140	56,327						
1916 mo. av.			640,627		652,912	258,484	1,021,642	179,760	109,114	1,800	6,950		11,397	1,304	
1917 mo. av.			591,159		642,918	275,513	872,667	222,059	172,990	1,752	4,754		12,055	1,596	
1918 mo. av.			633,910		699,754	278,785	682,788	446,741	139,944	1,865	5,737	3,417	14,105	1,835	124,870
1919 mo. av.			609,477		611,661	254,825	811,658	136,090	314,063	1,940	6,796	5,398	15,005	1,740	120,675
1920 mo. av.			639,610		554,723	222,175	1,287,057	109,706	327,177	2,383	8,580	5,975	14,627	2,163	119,102
1921 mo. av.			796,277		957,589	318,147	1,291,023	63,532	488,412	2,344	8,042	7,500	18,206	1,932	69,948
1922 mo. av.			837,657		797,973	275,358	1,253,992	52,946	342,952	2,570	7,734	5,882	19,930	2,163	76,873
1923 mo. av.	[4] 337,223	[4] 1,172,184	659,645	[3] 994,249	687,198	223,472	1,343,655	40,105	283,636	3,391	10,268	8,261	18,956	2,132	76,493
1924 mo. av.	188,668	386,862	707,425	896,093	691,376	156,446	1,142,799	31,728	128,945	3,484	9,009	8,562	20,178	2,502	80,006
1925 mo. av.	66,022	254,002	494,586	560,607	536,989	133,944	896,837	56,272	54,556	3,320	9,202	7,299	19,585	2,453	72,343
1926 mo. av.	211,855	579,429	630,670	842,525	635,703	168,750	1,574,641	97,415	97,910	3,863	10,380	8,095	18,895	2,685	66,371
1925															
September	3,510	(5)	853,330	856,840	619,078	135,778	632,444	24,409	13,293	1,422	19,103	2,379	22,763	3,994	79,516
October	136,235	(5)	925,254	1,061,489	842,366	186,218	751,680	18,568	28,248	7,489	41,324	2,639	32,545	5,157	76,687
November	218,009	(5)	1,130,866	1,348,875	834,604	172,564	1,090,571	23,586	41,666	9,398	19,478	9,229	15,980	2,968	84,068
December	46,641	1,253,359	1,671,725	1,718,366	751,701	204,210	2,045,781	66,751	69,803	8,502	7,244	9,350	11,125	1,554	82,329
1926															
January	214,777	1,120,715	1,019,566	1,234,343	911,578	165,370	2,168,554	108,464	55,739	7,051	6,078	9,703	15,817	2,524	98,998
February	107,495	1,005,396	477,583	585,078	608,600	131,393	2,052,144	194,576	48,248	5,300	6,622	8,399	14,553	2,248	72,139
March	116,952	920,259	210,515	327,467	498,419	176,229	1,824,807	190,036	65,490	3,314	6,084	11,559	19,577	1,806	73,286
April	238,209	651,901	194,321	432,530	471,143	122,908	1,556,393	156,964	35,926	1,691	3,990	10,894	13,718	1,924	66,037
May	213,437	368,037	118,885	332,322	473,963	113,558	1,179,488	114,174	38,140	630	2,480	9,250	16,488	4,071	53,217
June	177,376	224,018	105,923	283,299	351,292	129,725	975,043	111,455	37,618	112	1,204	6,248	23,370	1,237	60,457
July	153,198	70,820	74,634	227,832	278,871	34,528	767,627	88,159	40,464	61	3,665	5,982	19,914	1,569	57,014
August	70,820	(5)	259,953	330,773	310,412	142,589	715,632	68,739	50,504	87	3,131	4,533	14,775	2,596	49,157
September	300,000	(5)	1,147,507	1,447,507	717,070	132,495	1,217,603	43,002	64,290	1,204	19,272	3,614	21,846	3,640	58,240
October	450,000	(5)	1,681,130	2,131,130	1,034,736	359,205	1,879,502	25,957	101,707	7,107	41,745	4,521	34,920	5,265	70,100
November	300,000	(5)	1,252,887	1,552,887	1,077,146	307,692	2,196,817	30,372	241,678	10,468	22,200	9,855	18,510	2,850	69,539
December	200,000	2,592,000	1,025,131	1,225,131	895,206	209,306	2,362,088	37,076	395,119	9,356	8,090	12,581	13,252	2,491	68,273
1927															
January	325,000	2,267,000	817,939	1,142,939	1,120,252	249,175	2,095,911	56,818	368,895	7,335	7,827	11,725	17,408	2,797	78,088
February	395,000	1,872,000	648,369	1,043,369	877,798	177,220	1,957,608	70,562	508,885	5,114	7,883	10,855	17,314	2,018	56,938
March	375,000	1,497,000	621,153	996,153	734,405	199,258	1,867,788	60,538	442,528	3,141	5,276	12,946	21,005	1,738	63,971
April	335,000	1,162,000	371,901	706,901	569,194	130,146	1,696,891	99,637	455,159	1,598	3,630	12,911	19,497	2,968	52,716
May	325,000	837,000	396,006	721,006	700,427	119,681	1,400,980	46,034	256,601	535	2,465	10,643	16,407	2,455	50,563
June	385,000	452,000	429,614	814,614	643,295	119,932	1,181,230	16,095	215,411		1,202	7,559	21,785	830	53,435
July	152,000														
August															
September															
October															
November															
December															

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

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

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

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

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

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Table 65.—LIVESTOCK MOVEMENT[1]

Year and Month	Cattle and Calves: Total receipts	Cattle and Calves: Shipments: Stocker and feeder	Cattle and Calves: Shipments: Total	Cattle and Calves: Local slaughter	Cattle and Calves: Price, steers, good to choice, corn fed, Chicago[2]	Hogs: Total receipts	Hogs: Shipments: Stocker and feeder	Hogs: Shipments: Total	Hogs: Local slaughter	Hogs: Price, heavy, Chicago[2]	Sheep and Lambs: Total receipts	Sheep and Lambs: Shipments: Stocker and feeder	Sheep and Lambs: Shipments: Total	Sheep and Lambs: Local slaughter	Sheep and Lambs: Price[2]: Ewes, Chicago	Sheep and Lambs: Price[2]: Lambs, Chicago
	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals				Dollars per 100 pounds	
1913 mo. av.					$8.51					$8.37					$4.69	$7.79
1914 mo. av.					7.04					8.36					5.04	8.12
1915 mo. av.					8.70					7.13					5.93	9.23
1916 mo. av.		321			9.58					9.62					7.17	10.02
1917 mo. av.	1,922	400	789	1,106	12.81	3,170	64	1,048	2,120	15.71	1,685	371	917	762	10.33	16.09
1918 mo. av.	2,108	418	859	1,239	16.42	3,739	81	1,198	2,537	17.60	1,874	434	1,017	855	11.29	17.33
1919 mo. av.	2,052	440	896	1,136	17.50	3,706	75	1,197	2,501	18.24	2,271	580	1,215	1,053	9.35	16.13
1920 mo. av.	1,950	342	819	1,016	14.49	3,510	61	1,275	2,230	14.19	1,961	432	1,047	915	8.74	15.90
1921 mo. av.	1,649	292	717	923	8.76	3,425	42	1,226	2,195	8.45	2,014	258	944	1,071	3.41	9.99
1922 mo. av.	1,935	405	889	1,036	9.46	3,672	49	1,278	2,395	9.39	1,864	347	973	889	5.81	13.22
1923 mo. av.	1,934	379	838	1,086	9.96	4,611	68	1,595	3,014	7.70	1,835	373	977	856	6.09	13.46
1924 mo. av.	1,975	331	808	1,154	9.68	4,618	41	1,684	2,932	8.48	1,850	390	983	867	6.91	14.29
1925 mo. av.	2,006	319	786	1,205	10.65	3,661	44	1,356	2,305	12.22	1,842	361	976	867	7.21	15.22
1926 mo. av.	1,989	309	784	1,196	9.51	3,314	76	1,264	2,048	12.35	1,989	385	1,038	949	6.59	13.73
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	857	1,619	981	6.19	15.09
October	2,789	717	1,348	1,450	11.91	3,390	45	1,323	2,081	11.69	3,198	1,392	2,287	945	6.41	14.81
November	2,282	489	1,017	1,232	10.58	3,844	61	1,524	2,300	11.32	1,712	475	927	793	6.79	15.25
December	2,056	333	833	1,248	10.04	4,380	77	1,618	2,776	10.88	1,608	220	771	840	8.06	15.94
1926																
January	1,840	225	675	1,144	9.38	4,304	65	1,581	2,721	11.63	1,548	155	694	856	7.89	14.84
February	1,551	177	532	1,013	9.69	3,372	58	1,345	2,035	12.05	1,486	107	615	863	7.89	13.28
March	1,811	184	572	1,221	9.69	3,579	56	1,428	2,144	11.49	1,695	83	695	1,001	7.70	12.73
April	1,711	202	603	1,113	9.13	3,135	54	1,264	1,871	11.74	1,502	124	698	801	8.53	13.53
May	1,894	218	668	1,194	9.06	3,037	68	1,164	1,872	13.29	1,717	130	838	885	7.05	14.20
June	1,871	169	658	1,217	9.59	3,143	72	1,048	2,087	13.96	1,913	238	916	998	5.31	16.13
July	1,820	198	659	1,168	9.42	2,854	49	989	1,873	12.98	1,739	260	828	912	5.88	14.26
August	1,997	252	776	1,171	8.98	2,804	51	1,084	1,710	11.85	2,277	567	1,176	1,058	5.87	13.95
September	2,397	521	1,100	1,290	10.19	2,819	84	1,142	1,673	12.38	3,279	1,093	2,124	1,147	5.77	13.78
October	2,674	693	1,310	1,356	9.89	3,261	129	1,334	1,933	12.97	3,090	1,150	2,098	999	5.81	13.28
November	2,460	570	1,113	1,326	9.39	3,554	126	1,317	2,219	12.09	1,917	493	988	932	5.77	12.70
December	1,846	301	739	1,136	9.72	3,910	105	1,476	2,441	11.77	1,706	223	780	934	5.64	12.04
1927																
January	1,832	205	657	1,136	10.30	4,252	99	1,527	2,694	11.97	1,740	207	819	921	6.41	12.47
February	1,555	175	537	1,012	11.06	3,308	94	1,315	2,006	11.64	1,496	136	669	829	7.78	13.24
March	1,743	200	607	1,134	11.92	3,754	102	1,368	2,386	11.01	1,558	140	719	843	8.00	15.06
April	1,674	204	602	1,066	12.28	3,142	84	1,101	2,050	10.51	1,486	118	690	800	7.78	15.81
May	1,955	235	732	1,201	11.44	3,582	72	1,204	2,360	9.45	2,044	259	1,076	971	5.90	14.85
June	1,732	170	624	1,112	11.83	3,752	61	1,250	2,509	8.69	1,838	257	858	976	5.16	13.25
July																
August																
September																
October																
November																
December																

[1] These figures, except prices, represent the movement at between 60 and 70 markets; data procured from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Monthly data from 1920 appeared in November, 1922, issue (No. 15), p. 115. Data on total animals slaughtered are given in Table 33.

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

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Table 66.—PORK PRODUCTS

Year and Month	PRODUCTION [1] (inspected slaughter)		EXPORTS [2]			COLD-STORAGE HOLDINGS [3] (end of month)			APPARENT CONSUMPTION [4]	WHOLESALE PRICES [5]	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Thousand of pounds									Dollars per pound	
1913 monthly average	477,117	----------	82,058	----------	----------	----------	----------	----------	----------	$0.166	$0.110
1914 monthly average	450,851	----------	76,826	----------	----------	----------	----------	----------	----------	.167	.104
1815 monthly average	524,294	----------	113,205	----------	----------	----------	----------	----------	----------	.153	.094
1916 monthly average	565,691	----------	120,941	35,555	85,377	644,543	85,741	558,802	431,847	.185	.135
1917 monthly average	449,570	----------	108,142	31,060	77,149	669,283	74,117	595,166	343,486	.252	.219
1918 monthly average	583,154	----------	187,558	45,735	141,819	875,406	90,959	784,364	378,420	.318	.261
1919 monthly average	588,977	87,986	219,803	63,409	156,394	920,922	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	765,178	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	102,268	57,234	44,838	753,480	108,020	645,460	524,712	.271	.168
1926 monthly average	606,044	122,409	93,321	58,248	35,073	646,521	94,884	551,637	512,818	.307	.150
1925											
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	698,513	114,724	583,789	492,088	.298	.179
September	461,253	84,972	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	37,256	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	773,984	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	93,108	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	574,472	496,451	.310	.159
June	646,770	122,885	85,094	56,482	28,612	722,703	120,527	602,176	521,083	.340	.170
July	616,289	133,702	72,557	45,879	26,678	796,245	153,572	642,673	470,705	.351	.165
August	563,719	114,803	87,944	54,273	33,671	774,319	151,233	623,086	498,315	.329	.156
September	475,867	97,466	93,835	61,577	32,258	619,909	105,558	514,351	537,320	.320	.150
October	479,917	92,967	76,906	46,988	29,918	477,978	72,355	405,623	546,837	.303	.142
November	568,835	106,061	72,914	43,488	29,426	434,972	46,744	388,228	540,331	.293	.128
December	722,806	129,614	91,347	62,690	28,657	522,749	49,992	472,757	544,773	.280	.128
1927											
January	783,758	148,790	85,134	59,842	25,292	658,647	69,576	589,071	564,328	.269	.129
February	608,455	120,492	74,150	49,884	24,266	748,777	77,103	671,674	446,125	.273	.128
March	695,176	129,334	76,508	53,040	23,468	830,515	92,069	738,446	539,757	.270	.130
April	603,019	125,723	91,842	67,345	24,497	869,823	99,611	770,212	473,253	.268	.128
May	681,902	131,685	91,878	64,418	27,460	899,826	111,976	787,850	560,558	.259	.129
June	----------	148,336	97,803	66,404	31,399	978,961	146,250	832,711	----------	.246	.131
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 amounted to 68 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. Monthly data on lard from 1916 appeared in March, 1924, issue (No. 31), p. 54.

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

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

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

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

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Table 67.—OTHER MEATS

Year and Month	BEEF						LAMB			MISC. MEATS	TOTAL MEATS		
	Production (inspected slaughter [1]	Exports [2]	Cold-storage holdings, end of month [3]	Apparent consumption [4]	Wholesale prices [5] Good native steers, Chicago	Wholesale prices [5] Steer rounds, No. 2, Chicago	Production (inspected slaughter) [1]	Cold-storage holdings, end of month [3]	Apparent consumption [4]	Cold-storage holdings end of month [6]	Production (inspected slaughter) [1]	Cold-storage holdings, end of month [3]	Apparent consumption [4]
	Thousands of pounds				Dolls. per pound		Thousands of pounds						
1913 monthly average	329,811	3,016			$0.130	$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	39,166	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	955,554
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	953,358
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	80,156	460,585	.181	.158	38,943	1,731	39,140	73,021	1,105,812	800,368	1,024,436
1926 monthly average	475,881	2,089	64,358	477,990	.164	.157	41,731	2,622	41,691	54,644	1,123,656	673,261	1,032,502
1925													
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	696,102	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	867,343
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	991,101
May	457,575	1,502	52,579	465,155	.160	.159	36,728	1,697	37,362	48,033	1,062,888	676,781	998,968
June	495,925	2,292	48,688	499,041	.160	.162	39,818	1,871	39,676	52,985	1,182,513	705,720	1,059,800
July	447,515	2,501	46,048	495,021	.162	.170	37,935	1,813	37,786	57,053	1,101,739	747,587	1,003,518
August	461,661	2,168	41,697	465,917	.160	.170	40,260	1,929	40,134	58,557	1,065,640	725,269	1,004,433
September	540,945	2,805	46,250	536,285	.163	.170	45,485	2,234	45,593	56,135	1,062,297	618,970	1,119,198
October	545,988	1,984	61,198	531,354	.170	.162	43,892	2,814	43,825	52,590	1,069,797	522,225	1,121,986
November	512,357	2,190	85,977	486,723	.170	.145	39,737	3,166	39,762	53,960	1,120,929	531,331	1,066,816
December	494,665	1,697	100,873	479,484	.170	.141	45,354	4,556	44,688	63,846	1,262,825	642,032	1,068,945
1927													
January	443,931	1,975	95,254	448,628	.170	.145	44,161	4,447	44,292	61,791	1,271,850	750,563	1,057,247
February	401,482	1,748	88,020	407,852	.170	.150	40,510	4,074	40,943	59,230	1,050,446	822,998	894,920
March	436,570	2,025	77,159	446,970	.170	.158	41,544	2,940	42,737	60,951	1,173,290	879,496	1,029,463
April	421,666	2,037	62,928	436,183	.170	.176	37,545	1,862	38,641	58,521	1,062,230	893,523	948,077
May	449,382	1,418	50,413	463,240	.170	.184	37,731	1,210	38,452	60,978	1,169,015	900,451	1,063,111
June		1,374	43,716		.170	.185		1,372		63,020		940,819	
July													
August													
September													
October													
November													
December													

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

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

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

[4] Apparent consumption, including only meat produced under Federal inspection, has been computed by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from the inspected slaughter, less condemned animals, plus net imports less exports and reexports and the change in cold-storage holdings. Monthly data on total meats from 1916 appeared in the March, 1926, issue (No. 55), p. 23.

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

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

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

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Table 68.—CONDENSED AND EVAPORATED MILK

Year and Month	PRODUCTION [1]					TOTAL STOCKS [1] (end of month)				UNSOLD STOCKS [1] (end of month)				WHOLESALE PRICES [2]		EXPORTS [3]		
	Total	Condensed		Evaporated		Total	Condensed		Evaporated	Total	Condensed		Evaporated	Case goods		Total	Condensed	Evaporated
		Case goods	Bulk goods	Case goods	Bulk goods		Case goods	Bulk goods	Case goods		Case goods	Bulk goods	Case goods	Cond.	Evap.			
	Thousands of pounds													Dolls. per case		Thous. of pounds		
1920 mo. av	131, 501	29, 008	8, 979	82, 117	11, 398	235, 138	56, 515	19, 701	158, 214	123, 436	29, 083	11, 843	81, 890	9. 50	6. 01	34, 256	23, 094	11, 162
1921 mo. av	122, 014	16, 987	8, 365	85, 798	11, 864	173, 926	31, 375	17, 999	123, 661	116, 560	23, 346	13, 142	79, 207	7. 06	5. 10	24, 144	7, 825	16, 319
1922 mo. av	119, 279	19, 531	8, 862	79, 457	11, 430	137, 225	21, 166	9, 875	105, 872	87, 342	14, 833	7, 504	64, 711	5. 25	4. 14	15, 625	4, 734	10, 891
1923 mo. av	147, 907	16, 567	12, 258	104, 963	14, 119	166, 022	20, 181	18, 505	127, 089	104, 558	13, 429	11, 142	79, 750	6. 24	4. 71	16, 189	4, 781	11, 407
1924 mo. av	141, 712	15, 777	12, 001	100, 109	13, 825	186, 925	19, 236	16, 727	150, 693	132, 998	14, 119	8, 870	109, 751	5. 99	4. 15	17, 185	5, 331	11, 854
1925 mo. av	146, 373	15, 797	13, 246	100, 704	16, 626	161, 409	29, 792	7, 790	123, 538	113, 769	21, 259	4, 092	88, 189	5. 91	4. 33	12, 314	3, 559	8, 755
1926 mo. av	144, 459	13, 020	16, 934	97, 538	16, 966	165, 414	27, 065	14, 904	123, 233	120, 933	21, 438	6, 623	92, 706	5. 86	4. 42	9, 640	3, 226	6, 320
1925																		
January	110, 002	12, 801	9, 900	77, 871	9, 430	91, 205	12, 208	7, 066	71, 857	35, 318	2, 209	3, 113	29, 929	5. 88	4. 16	10, 653	4, 701	5, 952
February	108, 448	12, 619	9, 036	76, 386	10, 407	90, 869	12, 321	5, 956	72, 460	47, 323	2, 628	2, 407	42, 187	5. 88	4. 18	9, 661	2, 961	6, 700
March	136, 887	16, 709	12, 337	94, 663	13, 178	110, 565	13, 554	5, 537	91, 309	69, 330	1, 702	2, 557	64, 936	5. 88	4. 16	9, 091	2, 674	6, 417
April	163, 017	19, 978	13, 690	112, 573	16, 776	140, 713	17, 585	5, 683	117, 321	103, 895	8, 273	2, 504	93, 000	5. 88	4. 08	13, 247	3, 757	9, 490
May	213, 162	26, 561	23, 137	141, 552	21, 912	193, 307	31, 035	10, 363	151, 120	154, 681	22, 711	6, 632	125, 092	5. 88	4. 09	14, 251	3, 519	10, 732
June	218, 100	22, 022	21, 050	144, 933	30, 095	187, 636	43, 243	13, 988	129, 947	102, 803	31, 622	8, 157	62, 568	5. 88	4. 33	18, 213	3, 560	14, 653
July	191, 238	20, 469	14, 979	130, 866	24, 924	194, 865	48, 244	11, 795	134, 328	138, 956	38, 621	7, 586	92, 255	5. 86	4. 46	15, 771	3, 962	11, 809
August	155, 436	12, 481	12, 129	109, 591	21, 235	212, 903	46, 757	10, 098	155, 654	163, 453	39, 425	3, 735	119, 899	5. 85	4. 51	13, 120	3, 153	9, 967
September	126, 552	9, 815	8, 897	89, 989	17, 851	207, 263	42, 208	7, 340	157, 381	159, 310	33, 888	3, 346	121, 745	5. 88	4. 49	15, 687	2, 348	13, 339
October	127, 661	12, 922	12, 073	90, 286	12, 380	185, 624	34, 792	6, 370	144, 324	140, 022	28, 489	3, 210	108, 185	5. 98	4. 50	10, 323	4, 552	5, 771
November	97, 057	11, 428	9, 523	65, 152	10, 954	165, 682	29, 685	4, 619	131, 251	130, 317	24, 181	2, 308	103, 700	6. 03	4. 49	7, 970	3, 316	4, 654
December	110, 298	12, 137	12, 205	74, 588	11, 368	156, 272	25, 876	4, 660	125, 501	119, 821	21, 363	3, 548	94, 775	6. 04	4. 54	9, 775	4, 203	5, 572
1926																		
January	124, 549	13, 650	16, 585	84, 558	9, 756	136, 015	22, 889	5, 718	107, 304	103, 799	17, 592	3, 217	82, 897	6. 00	4. 72	9, 695	3, 733	5, 962
February	115, 638	10, 664	15, 603	79, 759	9, 612	118, 346	19, 142	6, 081	92, 974	89, 045	14, 909	3, 822	70, 187	5. 95	4. 44	8, 478	3, 777	4, 701
March	145, 127	12, 707	17, 970	101, 179	13, 271	115, 417	17, 008	9, 028	89, 225	82, 613	11, 723	7, 070	63, 730	5. 95	4. 38	11, 500	3, 642	7, 858
April	164, 315	14, 800	18, 325	114, 201	16, 989	128, 496	19, 082	10, 829	98, 414	95, 807	14, 424	4, 768	76, 465	5. 92	4. 36	12, 946	3, 685	9, 261
May	207, 243	18, 282	26, 299	139, 251	23, 411	153, 710	26, 068	15, 701	111, 659	107, 291	20, 439	7, 073	79, 518	5. 86	4. 34	9, 776	2, 813	6, 963
June	233, 143	17, 618	30, 040	159, 995	25, 490	228, 156	36, 734	21, 392	169, 533	167, 693	30, 943	10, 083	126, 383	5. 86	4. 33	10, 825	3, 472	7, 353
July	187, 558	13, 002	20, 310	125, 186	29, 060	242, 102	37, 285	23, 310	181, 287	179, 708	31, 931	9, 138	138, 475	5. 87	4. 33	9, 160	3, 537	5, 623
August	139, 361	11, 168	14, 665	90, 414	23, 114	241, 547	40, 821	23, 136	177, 323	174, 441	32, 545	9, 148	132, 531	5. 75	4. 36	7, 992	2, 139	5, 657
September	119, 258	10, 655	14, 223	77, 512	16, 868	207, 422	34, 106	21, 478	151, 687	150, 738	26, 711	8, 203	115, 700	5. 76	4. 45	8, 481	3, 001	5, 191
October	109, 476	10, 871	12, 172	71, 940	14, 493	174, 909	27, 945	18, 438	128, 346	135, 412	23, 010	7, 869	104, 385	5. 85	4. 41	7, 349	2, 521	4, 657
November	89, 062	10, 639	8, 220	58, 827	11, 376	137, 532	23, 935	13, 738	99, 685	100, 758	18, 628	5, 016	76, 965	5. 85	4. 42	9, 268	2, 939	6, 115
December	98, 774	12, 186	8, 798	67, 639	10, 151	101, 320	19, 759	10, 003	71, 355	63, 896	14, 399	4, 072	45, 235	5. 68	4. 48	10, 213	3, 454	6, 499
1927																		
January	107, 581	------	------	------	------	80, 228	16, 594	8, 303	54, 888	34, 182	11, 296	3, 388	19, 084	5. 63	4. 50	8, 516	2, 694	5, 554
February	118, 309	------	------	------	------	70, 327	12, 418	7, 782	49, 940	20, 966	7, 054	3, 619	10, 150	5. 72	4. 50	7, 439	2, 853	4, 331
March	170, 881	------	------	------	------	66, 610	10, 935	7, 812	47, 476	18, 828	5, 378	3, 881	9, 346	5. 75	4. 50	9, 378	2, 974	6, 232
April	177, 450	------	------	------	------	83, 104	14, 608	9, 721	58, 455	20, 750	8, 317	3, 689	8, 531	5. 84	4. 58	10, 150	2, 761	7, 054
May	241, 297	------	------	------	------	148, 779	26, 709	15, 062	106, 484	75, 996	21, 706	5, 206	48, 894	5. 93	4. 63	11, 334	3, 642	7, 305
June	279, 772	------	------	------	------	------	------	------	------	------	------	------	------	5. 90	4. 60	12, 368	3, 190	8, 926
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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

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

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

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Table 69.—FLUID AND POWDERED MILK AND ICE CREAM

Year and Month	FLUID MILK						ICE CREAM	POWDERED MILK			
	Receipts				Production, Minneapolis, St. Paul [5]	Consumption in oleomargarine [6]	Production [7]	Production [7]	Net orders [9]	Stocks, end of month [8]	Exports [10]
	Greater New York [1]	Boston (includ. cream) [2]	Philadelphia [3]	Baltimore [4]							
	Thousands of quarts				Thousands of pounds		Thous. of gallons	Thousands of pounds			
1913 monthly average	59,840										
1914 monthly average	60,520							1,749			
1915 monthly average	63,600										
1916 monthly average	64,520							1,549			
1917 monthly average	66,080	11,727						2,147			
1918 monthly average	70,520	12,193			5,715		10,470	2,530			
1919 monthly average	74,920	13,059			7,145		11,098	3,634			
1920 monthly average	81,440	13,865			7,786		12,357	4,436		11,645	264
1921 monthly average	85,760	14,116	21,107		12,141	[11] 4,876	12,193	3,566		11,775	787
1922 monthly average	89,280	14,878	21,354		13,224	4,386	13,108	3,901		7,314	516
1923 monthly average	98,440	15,391	23,461		17,895	5,426	15,284	5,734		6,395	203
1924 monthly average	99,656	15,930	24,253	5,944	21,005	5,564	15,130	6,426	3,948	12,881	461
1925 monthly average	103,612	16,511	23,973	6,203	24,100	5,740	17,865	6,854	4,347	7,092	304
1926 monthly average	106,196	17,389	23,351		24,769	5,931	17,937	3,541	5,170	10,225	222
1926											
January	100,865	16,010	22,190	6,465	27,188	6,616	8,054	6,252	4,368	5,726	203
February	92,820	14,876	21,289	6,060	26,126	5,972	8,682	6,227	4,448	5,774	190
March	105,541	17,123	23,611	6,813	29,153	6,522	11,477	8,842	4,893	5,278	285
April	105,161	16,800	24,963	6,720	27,685	5,690	14,902	10,177	*5,115	7,286	285
May	111,118	18,231	25,071	7,824	30,499	5,134	24,914	12,347	6,142	9,861	181
June	111,047	19,279	24,361	8,029	29,191	5,250	27,885	13,963	6,806	12,884	178
July	114,035	19,868	25,984	6,969	25,229	4,690	36,714	11,272	5,837	14,599	209
August	110,923	18,027	24,382	6,761	21,771	4,651	32,129	8,502	5,363	14,941	196
September	107,254	17,570	21,830	6,722	19,070	5,991	20,418	7,473	5,031	14,146	289
October	108,469	17,758	22,517	6,538	19,328	6,504	12,982	6,585	5,249	12,299	171
November	101,889	16,772	22,139	6,201	19,424	6,891	9,258	5,436	4,426	10,292	213
December	105,235	16,349	21,875		22,562	7,262	7,833	5,408	4,366	9,610	259
1927											
January	106,156	17,002			25,468	6,287				9,638	268
February	99,019	15,522			24,623	6,262				6,710	254
March	113,200	18,140			27,794	7,042				6,601	171
April	108,761	17,976			26,458	6,518				6,683	336
May	114,529	17,725			30,818	5,913				9,064	387
June					30,825	5,689					251
July											
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. These data have been computed from original figures in 40-quart cans, previously shown in the SURVEY.

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

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

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

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

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

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

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

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

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

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

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Table 70.—BUTTER, CHEESE, AND EGGS

Year and Month	BUTTER					CHEESE										EGGS		
						Total, all varieties							American [8]				Cold-storage holdings [4]	
	Production (factory) [1]	Apparent consumption [2]	Receipts at 5 markets [3]	Cold-storage holdings, creamery [4]	Price, creamery, 92 score [5]	Production [1]	Apparent consumption [2]	Receipts at 5 markets [3]	Cold-storage holdings [4]	Imports [6]	Exports: U. S. (6)	Exports: Canada [7]	Production [1]	Cold-storage holdings [4]	Price No. 1 fresh [9]	Receipts at 5 markets [3]	Case	Frozen
	Thousands of pounds				Dolls. p. lb.	Thousands of pounds									Dolls. p. lb.	Thousands of cases [10]		Thous. of lbs.
1913 m. a.					$0.32					4,632	221	12,942			$0.15			
1914 m. a.					.30					4,623	316	12,076			.16			
1915 m. a.				[11] 80,539	.30					3,235	5,246	11,442		[10] 28,995	.15			
1916 m. a.				51,588	.34					2,376	4,508	16,081		26,125	.19		3,069	4,930
1917 m. a.	63,293	138,109		54,572	.43				[11] 83,887	528	4,448	16,492	22,079	47,590	.24		3,504	10,621
1918 m. a.	66,107	123,796		49,737	.51				41,599	630	4,034	14,573	20,607	34,646	.27		3,367	12,071
1919 m. a.	70,833	126,844	38,336	67,229	.61			16,189	53,805	944	1,180	12,684	23,486	41,442	.32	1,224	4,156	14,871
1920 m. a.	71,965	129,466	33,563	59,754	.61	32,693	31,304	14,055	52,917	1,333	1,358	10,533	21,224	37,559	.29	1,079	3,261	18,866
1921 m. a.	87,912	143,811	39,012	52,623	.43	31,930	31,709	16,695	43,939	2,239	981	11,135	21,811	30,066	.21	1,251	4,171	24,562
1922 m. a.	96,126	149,671	43,893	50,959	.41	33,531	33,992	16,655	41,637	3,881	417	11,104	23,567	30,675	.20	1,335	5,137	22,607
1923 m. a.	104,268	155,564	45,448	47,074	.47	35,852	35,733	18,254	52,431	5,368	694	9,546	25,676	39,579	.25	1,391	5,355	27,716
1924 m. a.	113,007	161,175	48,956	73,665	.43	39,024	38,956	17,921	66,536	4,931	358	9,732	27,058	49,483	.21	1,284	4,597	27,426
1925 m. a.	113,461	163,875	47,667	61,665	.45	41,917	40,636	18,488	68,489	5,200	766	10,580	28,937	52,056	.25	1,290	5,309	31,610
1926 m. a.	120,981	168,390	47,745	67,693	.45	41,283	41,076	17,324	72,673	6,535	325	11,222	27,993	56,964	.23	1,300	4,941	37,850
1926																		
Jan.	97,893	145,220	39,424	39,381	.45	30,448	39,057	14,854	67,531	4,788	340	2,668	19,519	50,339	.26	906	578	29,256
Feb.	94,222	137,015	39,507	26,313	.45	30,562	37,421	13,568	58,175	3,131	335	2,580	19,984	42,587	.25	1,070	77	24,167
Mar.	112,432	156,183	46,077	17,392	.43	38,327	43,589	15,056	51,285	4,641	432	2,548	25,216	38,041	.23	1,741	872	21,849
Apr.	121,049	159,097	45,501	17,527	.39	43,810	39,646	15,531	47,450	4,872	348	1,303	29,221	35,597	.21	2,087	3,735	25,739
May	155,912	205,689	54,464	30,561	.41	55,802	41,179	14,973	52,167	5,165	351	3,280	38,598	39,346	.21	2,251	7,236	34,815
June	178,276	178,825	75,931	86,897	.41	64,642	46,813	21,777	68,771	5,908	261	6,667	46,320	54,069	.21	2,115	9,133	45,688
July	159,554	178,825	68,393	131,152	.40	55,078	36,060	21,972	90,053	5,087	309	20,681	40,164	73,681	.22	1,385	9,845	51,810
Aug.	133,294	181,506	50,476	138,151	.42	46,140	36,542	20,735	98,473	6,520	254	19,903	33,239	81,297	.22	1,083	9,573	52,634
Sept.	116,732	173,808	44,761	125,342	.45	40,910	43,705	18,231	95,385	7,449	323	19,343	28,809	77,646	.23	932	8,048	51,061
Oct.	103,068	167,692	38,166	100,871	.47	35,867	45,423	19,252	89,785	9,722	252	23,449	23,164	72,491	.24	699	5,888	44,966
Nov.	88,481	158,407	34,180	64,377	.51	27,640	42,774	15,954	81,084	11,102	341	18,601	16,386	63,881	.25	581	3,215	38,620
Dec.	90,853	156,777	36,054	34,347	.55	26,257	40,695	15,984	71,920	10,033	356	13,635	15,295	54,596	.26	751	1,096	33,593
1927																		
Jan.	94,346	145,906	37,705	17,952	.50	23,323	36,616	12,706	62,136	5,608	356	3,209		46,026	.26	970	253	31,207
Feb.	93,142	135,997	38,375	7,952	.52	25,962	36,145	14,916	54,072	4,788	370	3,404		39,382	.26	1,176	92	26,053
Mar.	109,259	154,276	45,210	3,044	.51	29,241	42,985	14,872	47,840	7,824	346	3,191		35,193	.25	1,997	1,868	33,272
Apr.	120,770	165,822	48,279	3,436	.50	29,401	38,212	16,923	45,616	6,923	327	1,117		32,487	.24	2,729	5,501	52,053
May	227,614		63,710	25,404	.43	40,918		21,301	50,864	7,072	297	2,619		35,826	.24	2,523	8,962	71,605
June	184,035		75,756	90,116	.43	59,259		22,134	66,819	7,656	241	7,060		49,043	.24	1,767	10,554	81,303
July																		
Aug.																		
Sept.																		
Oct.																		
Nov.																		
Dec.																		

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

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

[3] Compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics*, covering Boston, New York, Philadelphia, Chicago, and San Francisco, and representing total of weekly figures with first and last weeks of month prorated.

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

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

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

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

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

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

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

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

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Table 71.—SUGAR

Year and Month	Raw cane sugar: Imports[1]: From Hawaii and P. R.	Raw cane sugar: Imports[1]: From foreign countries	Raw cane sugar: Receipts Louisiana crop at New Orleans[4]	Raw cane sugar: Meltings[5]	Raw cane sugar: Stocks at refineries, end of month[5]	Exports[1]: Refined, including maple	Wholesale price[2]: Raw, 96° centrifugal, N. Y.	Wholesale price[2]: Granulated, in bbls., N. Y.	Retail price[2]: Granulated, N. Y.	Retail price[2]: Index, 51 cities	Cuban movement[3] (raw): Receipts, Cuban ports	Cuban movement[3] (raw): Exports	Cuban movement[3] (raw): Stocks, end of month
	Long tons						Dollars per pound			Rel. to 1913	Long tons		
1909–1913 monthly av.	63,336					2,953							
1913 monthly average	66,890	175,664	16,184			1,926	$0.035	$0.043	$0.049	100	134,225	129,447	242,583
1914 monthly average	67,984	201,437	10,109			14,524	.038	.047	.053	108	125,726	120,972	280,333
1915 monthly average	69,756	196,569	8,501			35,838	.047	.056	.059	120	210,908	209,971	364,179
1916 monthly average	75,683	205,716	14,050			58,812	.058	.069	.075	146	246,245	237,004	436,913
1917 monthly average	80,581	183,802	9,545			37,602	.063	.077	.088	169	201,760	204,422	308,662
1918 monthly average	65,951	192,219	7,286			15,152	.064	.078	.094	176	272,066	265,707	592,065
1919 monthly average	69,322	261,149	8,154	326,547	115,706	54,891	.075	.089	.104	205	328,360	323,441	647,341
1920 monthly average	70,803	298,686	4,704	334,981	106,017	34,371	.130	.126	.182	353	238,281	274,811	410,287
1921 monthly average	74,572	222,005	8,812	296,130	158,830	34,739	.048	.062	.077	146	291,342	233,140	1,047,721
1922 monthly average	68,436	362,040	9,236	429,002	191,101	68,341	.047	.059	.066	132	357,892	428,302	617,799
1923 monthly average	63,575	286,806	14,102	345,730	175,770	16,520	.070	.084	.094	184	290,609	290,065	395,339
1924 monthly average	79,142	307,724	6,601	378,937	184,473	16,381	.060	.075	.084	167	332,554	332,035	455,115
1925 monthly average	100,257	332,711	4,952	426,075	202,648	28,228	.043	.055	.064	131	420,238	411,793	713,576
1926 monthly average	96,486	344,125	5,181	431,261	323,541	7,957	.043	.055	.061	125	384,321	388,866	816,549
1925													
September	98,530	320,562	None.	459,875	187,739	40,624	.043	.054	.062	127	158,009	371,200	594,378
October	70,940	240,030	835	385,647	94,511	21,614	.039	.050	.059	124	125,012	281,210	460,709
November	21,307	220,123	25,248	262,894	92,709	19,131	.040	.051	.058	120	88,119	262,855	292,119
December	17,939	226,953	27,583	349,139	120,146	10,728	.041	.053	.058	122	181,448	327,298	132,148
1926													
January	58,309	233,821	28,386	367,439	89,144	6,553	.042	.051	.058	122	611,099	379,723	364,430
February	144,273	434,095	1,980	444,259	178,803	9,645	.042	.052	.060	122	769,537	445,215	684,263
March	150,677	453,128	258	497,912	290,061	16,141	.040	.049	.059	122	920,480	454,631	1,107,066
April	183,482	460,240	136	464,740	461,857	11,195	.041	.052	.058	120	757,373	465,263	1,452,146
May	172,569	364,473	362	452,681	519,595	6,671	.042	.055	.060	122	354,890	360,464	1,442,231
June	151,174	385,027	378	491,389	541,467	8,793	.041	.054	.061	126	254,748	357,859	1,327,592
July	83,537	284,411	854	465,144	425,902	11,692	.042	.056	.061	126	163,014	300,955	1,195,658
August	58,206	313,841	564	453,226	341,803	7,095	.042	.055	.062	127	164,744	445,900	935,416
September	56,798	326,105	228	448,043	287,655	5,464	.044	.056	.062	127	186,580	473,190	603,469
October	51,505	299,863	157	471,192	222,129	4,213	.046	.057	.064	129	197,350	434,253	390,989
November	26,827	352,569	17,722	347,156	277,687	2,419	.047	.058	.064	129	169,202	342,124	225,592
December	20,475	221,927	11,148	271,948	246,391	5,604	.051	.061	.065	133	62,829	206,816	69,741
1927													
January	70,187	163,973	1,404	290,613	177,791	5,760	.051	.062	.068	136	482,152	166,044	298,682
February	142,800	366,551	123	362,841	300,858	6,541	.049	060	.068	136	805,868	397,066	702,733
March	157,549	400,544	46	553,004	321,629	18,295	.048	.058	.067	135	1,084,038	512,824	1,310,347
April	158,556	417,332	30	482,656	379,210	15,822	.048	.058	.063	133	595,154	441,653	1,449,624
May	144,715	348,546	50	478,280	370,898	10,524	.048	.060	.063	133	227,001	336,320	1,357,045
June		285,968	42	469,562	449,069	8,345	.046	.060	.065	133	185,360	359,738	1,156,430
July													
August													
September													
October													
November													
December													

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

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

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

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

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

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Table 72.—COFFEE, TEA, POULTRY, AND FISH

Year and Month	COFFEE[1]							TEA			POULTRY		FISH			
	Visible supply, end of month		Receipts in Brazil	Clearances from Brazil		Imports into U. S.[2]	Price, Rio No. 7, Brazil grades, N. Y.[3]	Imports into U. S.[2]	Stocks in United Kingdom[4]	Price, Formosa fine, New York[3]	Receipts at 5 markets[5]	Cold-storage holdings (end of mo.)[6]	Total catch, principal fishing ports[7]	Cold-storage holdings (15th of mo.)[6]	Canned salmon	
	World total	United States		Total	To U. S.										Shipments, U. S.[8]	Exports, Canada[9]
	Thousands of bags					Thous. of lbs.	Dolls. per lb.	Thous. of lbs.		Dolls. per lb.	Thousands of pounds				Cases	
1909–1913 mo. av.						75,659	$0.113	8,241		$0.242						
1913 monthly av.	11,819	1,835	955	990	393	71,044	.107	7,418	107,127	.249			[10] 13,518			36,604
1914 monthly av.	11,371	1,577	1,151	1,207	491	84,256	.080	8,151	96,338	.248			[10] 13,549			106,083
1915 monthly av.	9,468	1,727	1,072	1,103	474	102,438	.075	8,842	107,053	.240			[10] 14,300			60,167
1916 monthly av.	9,280	2,017	1,249	1,261	544	97,241	.094	8,814	110,784	.240			16,936			85,313
1917 monthly av.		2,611	1,009	1,014	610	107,209	.091	10,566	67,040	.316			15,999			83,875
1918 monthly av.		1,851	1,261	813	536	91,788	.098	11,044	90,408	.358		44,032	18,549	62,501		76,000
1919 monthly av.		1,213	762	831	359	111,130	.178	6,747	153,759	.353		64,798	17,358	61,764		82,833
1920 monthly av.	7,941	1,695	558	891	637	108,118	.120	7,567	213,843	.337	18,239	46,146	15,675	45,296		106,813
1921 monthly av.	8,913	1,686	1,064	1,003	513	111,956	.072	6,374	211,666	.240	21,355	50,278	13,608	44,355		53,396
1922 monthly av.	8,730	1,087	894	1,036	499	103,837	.103	8,093	187,796	.303	23,559	54,276	16,260	35,311	467,086	75,729
1923 monthly av.	5,863	903	916	1,175	625	117,321	.115	8,927	151,357	.310	28,397	68,045	16,023	36,210	471,438	55,896
1924 monthly av.	4,857	726	1,186	1,157	582	118,047	.168	7,701	159,665	.316	30,265	64,990	17,005	45,041	541,804	93,875
1925 monthly av.	5,145	736	984	1,105	590	106,916	.203	8,437	195,249	.350	26,733	82,050	19,901	44,084	527,109	134,938
1926 monthly av.	4,619	779	1,043	1,155	625	124,443	.182	7,994	180,942	.355	30,178	70,395	21,999	46,859	524,806	116,474
1926																
January	4,753	685	1,157	1,007	572	143,268	.185	7,546	209,037	.355	26,765	108,512	13,644	48,181	325,612	115,031
February	4,761	798	939	1,236	610	122,965	.191	7,080	201,408	.355	19,181	95,397	14,756	37,378	282,987	81,863
March	4,747	743	1,056	1,071	649	146,048	.182	5,776	194,162	.355	17,638	73,124	23,751	24,894	368,154	94,091
April	4,464	694	761	1,235	353	129,064	.183	4,891	178,565	.355	13,992	52,783	18,539	16,154	152,126	40,310
May	4,387	583	748	893	554	85,424	.198	3,149	161,972	.355	16,519	42,808	22,220	21,540	177,464	27,148
June	4,491	647	901	889	511	104,720	.201	4,907	155,595	.355	21,311	36,730	27,929	31,345	368,619	19,208
July	4,560	691	1,072	1,217	653	116,702	.198	9,025	148,207	.355	20,974	35,793	29,564	45,606	581,072	22,708
August	4,738	832	1,117	1,289	684	122,922	.192	10,056	156,850	.355	23,164	38,634	32,043	57,627	840,065	100,321
September	4,663	912	1,053	1,240	694	105,163	.177	12,148	175,012	.355	24,579	44,771	24,414	64,657	1,237,767	130,796
October	4,601	899	1,108	1,363	780	159,567	.161	11,057	186,861	.355	31,105	64,842	23,762	70,309	836,374	245,660
November	4,564	888	1,215	1,269	721	120,518	.163	10,737	196,626	.355	69,991	106,854	19,924	75,034	543,333	245,883
December	4,701	978	1,389	1,159	716	136,955	.153	9,559	207,003	.350	76,919	144,497	13,439	69,584	584,097	121,965
1927																
January	4,605	1,014	1,127	1,214	666	119,672	.153	8,876	222,636	.345	27,704	144,076	18,140	58,655	482,140	106,145
February	4,385	903	1,006	928	447	125,624	.149	5,585	217,413	.345	18,949	129,510	19,349	48,684	490,107	66,467
March	4,318	765	1,007	1,209	672	106,988	.158	5,369	194,362	.345	15,777	104,697	28,610	34,887	368,071	126,594
April	4,261	806	899	929	511	126,999	.162	5,251	179,315	.345	13,956	77,282	20,556	24,731	206,647	53,450
May	4,322	743	982	932	509	92,940	.154	4,732	158,012	.345	20,157	61,525	25,171	29,782		64,590
June	4,393	788	1,137	1,169	655	110,616	.148	5,343		.345	21,479	50,059	27,072	36,752		35,913
July																
August																
September																
October																
November																
December																

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

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

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

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

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

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

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

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

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

[10] Excluding Portland and Seattle.

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Table 73.—TOBACCO

Year and Month	UNMANUFACTURED							MANUFACTURED PRODUCTS			
	Production (crop estimate)[1]	Sales, loose-leaf warehouses[2]	Exports, leaf[3]	Stocks[4] (quarterly): Chewing, smoking, snuff, and export types	Stocks[4] (quarterly): Cigar types	Stocks[4] (quarterly): Total, including imported types	Wholesale price[5]: Burley, good leaf, dark red, Louisville	Consumption[6] (tax-paid withdrawals): Manufactured tobacco and snuff	Consumption[6] (tax-paid withdrawals): Large cigars	Consumption[6] (tax-paid withdrawals): Small cigarettes	Exports[3]: Cigarettes
	Thousands of pounds						Dolls. per 100 lbs.	Thous. of lbs.	Thousands		
1909-1913 monthly average	996,176		31,417								
1913 monthly average	953,734		36,754	810,469	369,802	1,234,014	$13.20	36,990	630,959	1,296,308	193,234
1914 monthly average	1,034,679		28,827	835,462	344,971	1,224,524	14.65	36,745	597,849	1,404,636	200,602
1915 monthly average	1,062,237		35,877	915,452	361,114	1,343,396	13.79	36,863	549,932	1,497,029	173,015
1916 monthly average	1,153,278		39,784	821,564	286,007	1,165,332	15.23	38,847	586,844	2,107,525	354,889
1917 monthly average	1,249,276		21,186	923,240	275,770	1,250,801	22.30	40,248	629,991	2,944,272	584,977
1918 monthly average	1,439,071		33,656	975,427	291,214	1,337,747	36.57	41,423	587,796	3,888,075	1,012,128
1919 monthly average	1,465,481	[6] 82,149	63,826	1,030,642	303,343	1,402,525	32.35	35,339	589,363	4,426,649	1,350,981
1920 monthly average	1,582,225	65,280	38,946	1,026,109	327,185	1,440,507	34.18	33,324	661,418	3,720,072	1,319,489
1921 monthly average	1,069,693	74,254	42,946	1,227,487	344,617	1,650,022	29.28	32,208	563,218	4,240,181	711,973
1922 monthly average	1,246,837	41,601	35,907	1,121,075	386,091	1,587,422	27.50	35,019	574,383	4,463,752	956,334
1923 monthly average	1,515,110	42,028	41,434	1,207,714	404,584	1,689,639	27.78	34,342	583,241	5,370,890	1,027,303
1924 monthly average	1,251,343	40,344	48,005	1,329,960	410,435	1,814,686	26.03	34,415	554,867	5,917,368	882,616
1925 monthly average	1,376,628	52,398	39,200	1,383,519	398,243	1,864,016	24.79	34,186	541,729	6,663,134	678,803
1926 monthly average	1,323,388	39,897	39,897	1,408,152	400,272	1,879,602	22.47	34,173	549,077	7,453,926	791,278
1925											
September	1,247,011	91,682	50,694	1,289,447	389,913	1,754,596	25.00	36,054	575,764	7,119,055	336,145
October	1,228,972	98,657	52,784				25.00	38,061	711,222	6,925,427	488,130
November	1,264,226	112,615	51,141				25.00	30,342	598,478	6,516,922	499,756
December	1,376,628	120,972	68,375	1,384,627	356,119	1,818,564	25.00	28,657	473,336	6,248,920	943,158
1926											
January		111,199	46,891				25.00	34,411	433,673	6,943,815	851,531
February		83,462	47,147				25.00	34,054	451,204	6,240,142	513,193
March		25,210	36,167	1,531,617	433,479	2,040,067	25.00	37,428	564,245	7,633,201	906,029
April		15,078	43,388				25.00	33,891	509,133	6,972,836	946,711
May		4,189	27,431				22.60	34,380	507,253	7,257,751	866,705
June		7,660	30,762	1,372,438	424,460	1,868,296	21.00	36,327	576,562	8,486,335	1,061,448
July	1,139,251	582	29,760				21.00	33,648	568,553	7,961,032	726,669
August	1,202,884	34,772	26,263				21.00	35,809	594,242	8,068,005	819,569
September	1,306,494	102,691	38,319	1,312,142	389,178	1,768,399	21.00	36,224	600,016	8,086,274	762,387
October	1,293,918	131,891	53,129				21.00	34,731	664,497	8,060,677	654,013
November	1,304,494	141,000	49,136				21.00	30,955	654,975	7,345,202	611,998
December	1,323,388	122,882	50,375	1,416,412	353,973	1,841,645	21.00	28,218	464,575	6,391,844	775,081
1927											
January		130,006	66,337				21.00	33,005	466,078	7,269,356	761,026
February		118,493	46,840				21.00	31,874	441,696	6,609,166	611,221
March		61,319	41,669	1,570,595	421,699	2,081,695	21.00	35,347	528,698	8,026,096	747,967
April		8,076	35,041				21.00	31,561	475,980	7,880,403	468,852
May		2,180	40,366				18.00	33,420	540,874	8,538,988	893,152
June		236	33,053	1,371,003	372,758	1,844,462	16.88				809,523
July	1,099,114										
August											
September											
October											
November											
December											

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

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

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

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

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

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

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Table 74.—OCEAN TRANSPORTATION

Year and Month	Ship clearances [1]			Vessel losses [2] (quarterly)		Ship construction							Freight rates	Immigration and emigration				
	Vessels in foreign trade					Completed during month [3]		Under construction	World (quarterly) [4]					Aliens [5]		United States citizens [5]		Passports issued [6]
	American	Foreign	Total	Lost	Abandoned	Total	Steel seagoing	Merchant vessels	Launched		Under construction, end of month		Charter rates world routes (7)	Immigrants	Emigrants	Arrivals	Departures	
	Thousands of net tons [8]			Gross tons [8]				Thous. of gross tons [8]	No. of ships	Thous. of gross tons [8]	No. of ships	Thous. of gross tons [8]	Rel. to 1911–13 av.	Number of people				Number
1913 mo. av.	1,250	3,333	4,483	31,075	10,895	--------	28,846	--------	438	833	------	--------	100	115,610	22,859	24,600	30,069	1,954
1914 mo. av.	1,000	3,017	4,017	38,378	13,495	--------	26,354	--------	330	713	------	--------	-------	57,375	24,470	23,238	24,580	1,693
1915 mo. av.	1,340	2,826	4,166	44,398	19,772	18,836	9,548	--------	186	300	------	--------	-------	21,557	13,387	10,161	8,954	1,093
1916 mo. av.	1,537	2,895	4,433	32,960	13,512	46,225	27,094	1,236	241	422	------	--------	-------	29,647	5,810	11,208	10,321	1,927
1917 mo. av.	1,666	2,467	4,133	66,781	11,452	86,192	50,895	--------	278	735	------	--------	-------	12,747	5,638	8,187	14,161	3,135
1918 mo. av.	1,563	2,184	3,748	101,420	9,596	226,773	155,110	--------	467	1,362	------	--------	-------	9,660	6,718	6,564	27,909	4,735
1919 mo. av.	2,083	2,189	4,271	42,411	6,910	354,845	294,849	--------	621	1,786	------	--------	384	20,613	21,810	10,839	12,247	8,163
1920 mo. av.	2,836	2,816	5,653	62,090	8,556	238,394	208,557	1,188	440	1,466	------	--------	272	59,047	21,810	17,038	21,102	13,374
1921 mo. av.	2,507	2,704	5,211	48,291	15,272	115,569	102,157	546	344	1,085	------	--------	160	46,992	20,498	19,272	23,340	11,474
1922 mo. av.	2,639	2,756	5,395	28,842	34,173	28,246	13,239	231	213	617	------	--------	114	31,764	9,664	24,296	24,209	11,463
1923 mo. av.	2,329	3,228	5,556	31,216	171,683	24,099	9,774	197	163	410	757	2,556	108	62,587	5,884	23,020	21,728	10,521
1924 mo. av.	2,503	3,232	5,735	31,772	168,445	17,507	10,854	173	218	505	745	2,546	106	29,564	7,510	26,839	25,137	12,198
1925 mo. av.	2,329	3,525	5,854	21,527	35,845	17,595	11,068	186	201	541	625	2,261	99	24,227	6,807	30,550	28,569	14,342
1926 mo. av.	2,378	4,209	6,587	23,051	86,228	19,006	13,574	259	140	409	497	1,941	102	28,025	6,048	30,765	30,645	14,669
1926																		
January	1,600	3,016	4,616	--------	--------	8,629	4,517	268	------	-------	------	--------	-------	19,072	5,286	19,695	25,987	9,054
February	1,590	2,929	4,519	--------	--------	7,578	312	251	------	-------	------	--------	-------	20,041	3,232	23,687	29,108	8,411
March	1,721	3,313	5,034	25,845	73,945	33,016	28,850	228	134	461	524	2,010	94	29,504	3,457	29,987	25,215	16,502
April	1,838	3,383	5,221	--------	--------	22,874	18,096	229	------	-------	------	--------	-------	33,400	4,989	28,931	26,312	27,239
May	2,536	3,529	6,065	--------	--------	16,377	7,179	223	------	-------	------	--------	-------	33,533	5,861	22,719	28,913	31,460
June	2,640	4,445	7,086	14,960	82,014	22,819	13,724	199	156	376	512	1,971	89	24,790	7,575	24,432	47,715	25,916
July	3,149	5,275	8,424	--------	--------	14,009	8,389	254	------	-------	------	--------	-------	22,283	7,052	25,981	60,223	14,007
August	2,567	5,325	7,892	--------	--------	19,423	13,384	275	------	-------	------	--------	-------	29,286	7,376	52,683	42,248	9,936
September	2,554	5,103	7,657	21,107	64,778	11,317	6,244	281	138	387	477	1,851	101	35,297	6,634	71,263	26,268	8,747
October	2,908	5,032	7,940	--------	--------	12,414	9,648	273	------	-------	------	--------	-------	34,528	5,377	34,176	18,150	7,896
November	3,063	4,638	7,701	--------	--------	23,237	20,934	317	------	-------	------	--------	-------	30,756	6,859	27,844	17,992	8,434
December	2,366	4,522	6,888	30,290	124,175	36,376	31,605	314	130	410	476	1,933	124	23,805	9,481	16,777	19,608	8,431
1927																		
January	1,818	3,335	5,153	--------	--------	6,396	1,208	313	------	-------	------	--------	-------	18,804	3,928	16,913	21,483	9,053
February	1,734	3,011	4,745	--------	--------	19,374	15,532	310	------	-------	------	--------	-------	21,695	3,949	25,097	29,732	9,381
March	1,882	3,265	5,147	37,033	261,720	41,869	26,847	288	118	289	645	2,570	112	29,868	4,244	32,752	27,041	17,556
April	2,618	3,542	6,160	--------	--------	42,752	33,631	235	------	-------	------	--------	-------	33,034	4,185	29,055	26,815	27,144
May	2,632	3,616	6,248	--------	--------	40,030	31,661	235	------	-------	------	--------	-------	--------	--------	--------	--------	32,863
June	2,575	4,260	6,835	--------	--------	56,075	48,174	--------	------	561	------	2,841	-------	31,819	6,148	26,238	28,849	27,183
July	--------	--------	--------	--------	--------	--------	--------	--------	------	-------	------	--------	-------	--------	--------	--------	--------	--------
August	--------	--------	--------	--------	--------	--------	--------	--------	------	-------	------	--------	-------	--------	--------	--------	--------	--------
September	--------	--------	--------	--------	--------	--------	--------	--------	------	-------	------	--------	-------	--------	--------	--------	--------	--------
October	--------	--------	--------	--------	--------	--------	--------	--------	------	-------	------	--------	-------	--------	--------	--------	--------	--------
November	--------	--------	--------	--------	--------	--------	--------	--------	------	-------	------	--------	-------	--------	--------	--------	--------	--------
December	--------	--------	--------	--------	--------	--------	--------	--------	------	-------	------	--------	-------	--------	--------	--------	--------	--------

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

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

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

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

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

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

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

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

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Table 75.—RIVER AND CANAL CARGO TRAFFIC

Year and Month	CANALS									RIVERS								
	Panama [1]			Sault Ste. Marie [2]	New York State (3)	Cape Cod [4]	Suez [5]	Welland [6]	St. Lawrence [6]	Mississippi (Govt.-owned barges) (7)	Monongahela [9]	Allegheny [9]	Ohio (Pittsburgh to Wheeling) [8]	Ohio by districts [10] (quarterly)				
	Total	In American vessels	In British vessels											Total	Pittsburgh	Huntington	Cincinnati	Louisville
	Thousands of long tons			Thousands of short tons		Short tons	Thous. of met. tons	Short tons						Thousands of short tons				
1913 monthly av.				9,965	372													
1914 monthly av.				6,921	297													
1915 monthly av.	407	182	183	8,911	265													
1916 monthly av.	258	71	131	11,486	232	134,107												
1917 monthly av.	588	123	283	11,227	185	99,411												
1918 monthly av.	628	175	218	10,710	166	153,140												
1919 monthly av.	576	230	156	8,529	177	216,402	1,164			8,731								
1920 monthly av.	781	379	236	9,910	203	158,600	1,421	370,105	388,429	13,392								
1921 monthly av.	962	432	310	6,032	208	114,406	1,459	422,208	518,795	36,939								
1922 monthly av.	907	413	277	8,259	262	103,226	1,780	464,809	597,653	49,841	1,144,652	247,189	298,766					
1923 monthly av.	1,630	913	411	11,203	312	115,788	1,898	531,260	641,944	59,203	1,787,388	270,053	538,380					
1924 monthly av.	2,158	1,256	529	9,042	290	70,242	2,122	682,534	759,067	70,792	1,733,135	252,667	523,497					
1925 monthly av.	1,892	1,056	498	10,234	335	50,733	2,215	805,133	851,407	75,896	1,840,193	292,871	588,130	3,844	1,912	1,116	134	772
1926 monthly av.	2,299	1,238	553	10,985	339	64,860	2,117	744,931	889,100	86,978	2,039,110	209,100	776,813	4,790	2,327	1,265	138	1,060
1926																		
January	2,347	1,152	625	(*)	(*)	37,755	2,245	(*)	(*)	57,996	1,487,357	24,330	155,339					
February	2,139	1,092	523	(*)	(*)	40,889	2,061	(*)	(*)	49,975	1,638,476	81,315	273,207					
March	2,607	1,403	701	(*)	(*)	58,023	2,471	(*)	(*)	74,688	1,831,204	159,660	571,193	2,452	1,000	867	85	500
April	2,238	1,157	626	2,000	(*)	71,208	2,255	(*)	(*)	72,682	1,919,679	202,090	761,947					
May	2,417	1,369	289	10,157	229	70,615	1,964	653,025	744,510	95,605	1,972,767	222,395	852,732					
June	2,135	1,190	562	12,910	399	75,247	1,939	949,973	1,060,598	90,495	2,067,772	245,741	1,045,889	5,363	2,672	1,327	148	1,216
July	2,186	1,165	565	13,608	316	65,027	2,033	787,478	968,976	88,846	2,334,195	273,641	1,159,138					
August	2,322	1,317	517	13,776	336	62,004	2,080	630,169	798,845	114,352	2,289,324	295,823	1,078,041					
September	2,240	1,254	573	12,789	416	58,831	1,845	717,548	872,597	110,690	2,317,562	291,111	927,851	5,790	3,143	1,471	159	1,017
October	2,375	1,327	556	12,879	348	83,218	2,153	833,591	923,051	103,960	2,303,595	274,931	975,225					
November	2,272	1,195	543	8,170	326	79,040	2,059	579,881	682,848	104,450	2,192,169	246,446	881,490					
December	2,310	1,233	551	1,387	(*)	79,465	2,304	62,849	72,276	80,910	2,115,215	191,719	639,709	5,555	2,492	1,394	162	1,507
1927																		
January	2,242	1,216	478	(*)	(*)	50,378	2,305	(*)	(*)	89,610	1,935,879	89,242	621,496					
February	2,230	1,149	539	(*)	(*)	41,945	2,209	(*)	(*)	85,482	2,117,558	85,605	624,697					
March	2,534	1,350	641	(*)	(*)	52,081	2,724	(*)	(*)	104,301	2,529,828	108,433	765,632	3,562	1,999	1,601	76	487
April	2,430	1,410	491	4,698	169	54,155	2,786	321,670	241,070	121,673	1,829,631	184,015	744,400					
May	2,380	1,308	550	12,573	285	60,482	2,410	1,040,748	1,094,346	100,000	1,806,081	195,792	696,722					
June				12,614		84,062		991,787	1,211,603		1,851,453	260,612	817,446					
July																		
August																		
September																		
October																		
November																		
December																		

* None.

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

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

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

[4] Cape Cod Canal traffic from the *Boston, Cape Cod & New York Canal Co.* The average for 1916 is an average of nine months of operation. Data previously shown in this column represented ship tonnage, but have been replaced by figures on cargo tonnage. Monthly data from 1920 on ship tonnage (not comparable with present figures) appeared in the September, 1923, issue (No. 25), pp. 55 and 56.

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

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

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

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

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

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

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Table 76.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

Year and Month	Revenues: United States[1] Total operating	Revenues: United States[1] Freight	Revenues: United States[1] Passenger	Revenues: Canada[3] Total operating	Total operating expenses[1] (United States)	Net operating income[2] (United States)	Net operating revenue[3] (Canada)	Operation results[4]: Freight carried 1 mile: United States	Operation results[4]: Freight carried 1 mile: Canada[3]	Operation results[4]: Receipts per ton-mile	Operation results[4]: Passengers carried 1 mile	Pullman Co.[5]: Total revenue	Pullman Co.[5]: Passengers carried	Visitors to nat. parks[6]: Persons	Visitors to nat. parks[6]: Automobiles	Express earnings[7]: Total operating revenue	Express earnings[7]: Operating income
	Thousands of dollars							Millions of tons		Cents	Millions	Thous. of dolls.	Thousands	Number	No. of cars	Thousands of dollars	
1913 m. a.	$255,139	$176,916	$57,548	-------	$181,732	$59,900	$6,224	-------	1,919	0.719	2,823	$3,445	2,072	-------	-------	-------	-------
1914 m. a.	241,608	165,943	54,230	-------	173,916	53,451	5,342	-------	1,839	.723	2,881	3,284	2,182	-------	-------	-------	-------
1915 m. a.	256,630	178,804	53,798	-------	171,926	70,002	4,343	-------	1,472	.722	3,649	3,483	2,021	-------	-------	-------	-------
1916 m. a.	302,104	214,784	58,980	-------	198,031	87,265	6,915	-------	2,350	.707	2,882	3,684	2,326	-------	-------	-------	-------
1917 m. a.	337,539	236,177	68,935	-------	238,184	81,232	7,323	34,939	2,599	.715	3,290	4,311	2,691	-------	-------	-------	-------
1918 m. a.	410,549	288,183	86,056	-------	334,767	57,759	4,689	36,410	2,586	.849	3,556	4,164	2,397	-------	-------	-------	-------
1919 m. a.	432,005	296,410	98,334	-------	368,287	43,034	2,651	33,034	2,246	.973	3,863	5,756	3,112	-------	-------	$12,613	$2,092
1920 m. a.	518,785	360,304	107,285	-------	485,861	4,846	420	37,445	2,605	1.052	3,904	6,012	3,271	68,887	7,230	16,306	3,615
1921 m. a.	464,429	327,328	96,172	-------	383,651	51,329	3,034	28,731	2,199	1.275	3,111	5,370	2,600	74,966	9,548	15,640	260
1922 m. a.	468,291	334,076	89,686	-------	371,397	64,748	3,896	31,320	2,202	1.182	2,877	5,465	2,646	81,812	10,025	13,006	116
1923 m. a.	529,118	385,465	95,636	$37,199	412,081	81,911	4,138	38,133	2,602	1.115	3,167	6,048	2,854	113,062	12,452	13,441	105
1924 m. a.	498,963	362,412	89,724	39,844	379,970	82,229	5,829	35,802	2,862	1.115	3,010	6,063	2,841	132,874	16,002	12,909	91
1925 m. a.	515,553	379,424	87,994	35,967	381,946	94,987	5,280	38,010	2,454	1.097	2,996	6,683	2,961	138,910	16,766	12,829	101
1926 m. a.	537,832	401,082	86,939	38,315	393,296	102,695	7,583	40,718	2,715	1,081	2,891	6,820	3,006	147,851	26,030	12,873	99
1925																	
Sept.	565,568	419,737	95,710	43,870	388,110	134,522	11,538	41,305	3,339	1.103	3,335	7,409	3,385	184,279	17,361	13,152	154
Oct.	591,533	450,629	86,528	48,723	410,447	138,033	16,706	44,054	4,039	1.114	2,908	6,818	3,039	36,524	2,462	13,465	210
Nov.	532,985	402,544	81,112	45,806	384,550	107,016	13,871	40,775	4,072	1.079	2,699	6,052	2,742	37,083	3,865	13,102	137
Dec.	524,130	379,509	92,036	44,448	389,599	94,608	11,335	37,856	4,168	1.085	2,985	6,680	2,869	27,807	1,767	12,608	* 5
1926																	
Jan.	481,418	347,798	89,594	33,138	378,933	65,761	4,063	37,678	2,590	1.031	2,911	7,107	2,991	36,238	2,411	12,378	86
Feb.	460,846	340,755	78,626	32,044	361,004	63,421	3,914	35,414	2,378	1.066	2,579	6,032	2,608	38,713	2,265	12,324	102
Mar.	531,464	401,953	80,813	37,570	397,132	94,658	7,948	38,672	2,488	1.133	2,643	6,387	2,718	54,955	4,081	12,952	119
Apr.	500,489	370,616	80,673	35,350	385,783	75,882	5,563	36,317	2,109	1.121	2,661	6,326	2,810	58,192	4,374	12,769	96
May	518,042	385,510	82,824	39,487	389,145	88,130	6,229	39,833	2,630	1.077	2,017	6,470	2,817	128,629	18,505	12,840	75
June	539,865	396,687	92,381	39,833	390,190	107,336	5,635	39,237	2,383	1.108	3,252	7,604	3,282	235,698	44,361	12,845	91
July	556,515	408,645	97,787	41,366	395,294	116,895	7,646	41,705	2,213	1.076	3,502	7,376	3,336	455,204	86,779	12,547	85
Aug.	578,823	428,628	98,913	41,225	399,330	133,008	8,917	43,724	2,047	1.082	3,535	7,653	3,542	434,603	77,004	12,636	89
Sept.	589,961	444,142	92,648	44,830	397,860	145,492	12,499	44,328	3,144	1.091	3,247	7,646	3,399	212,387	50,383	13,187	126
Oct.	609,045	471,478	82,082	50,782	414,902	146,125	17,397	48,273	4,275	1.072	2,795	6,778	2,997	55,543	15,620	13,254	146
Nov.	561,034	432,666	77,299	49,270	402,673	114,734	15,539	43,342	4,428	1.070	2,602	6,018	2,684	33,088	3,658	13,188	134
Dec.	526,486	384,108	89,622	43,265	407,302	80,893	8,196	40,096	3,365	1.046	2,942	6,437	2,889	31,302	1,744	13,554	37
1927																	
Jan.	487,004	357,840	85,975	35,570	387,489	61,579	4,212	39,223	2,836	1.025	2,834	7,086	2,988	51,972	6,359	12,541	88
Feb.	468,994	353,857	74,218	33,701	361,473	70,045	4,002	37,250	2,436	1.056	2,470	6,180	2,583	58,599	6,187	12,403	98
Mar.	531,056	406,399	76,630	39,990	395,423	94,948	8,284	41,816	2,775	1.077	2,546	6,458	2,738	59,597	6,887	12.964	107
Apr.	498,428	371,390	77,332	38,116	384,668	73,627	5,777	37,102	2,506	-------	-------	6,329	2,775	56,543	8,508	-------	-------
May	518,569	390,680	78,532	-------	390,787	85,664	-------	40,113	-------	-------	-------	6,418	2,780	140,716	28,477	-------	-------
June	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
July	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Aug.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Sept.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Oct.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Nov.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Dec.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

* Deficit.

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

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

[3] Annual figures, from *Department of Trade and Commerce*, cover all railroads in Canada, averaged for the fiscal year ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of $500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 on net operating revenue and on freight carried appeared in July, 1922, issue (No. 11), p. 45.

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

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

[6] Visitors to national parks from *U. S. Department of Interior* as reported by superintendents of the following 15 parks: Grand Canyon and Casa Grande, Ariz. (the latter a monument rather than a park); Hot Springs, Ark.; General Grant, Sequoia, and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Okla.; Crater Lake, Oreg.; Wind Cave, S. Dak.; Zion, Utah; Mount Rainier, Wash.; Yellowstone, Wyo.; and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. 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.

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

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Table 77.—LOCOMOTIVES

Year and Month	On railroad lines [1] (end of month): Total owned: Number	On railroad lines [1] (end of month): Total owned: Tractive power (mills. of lbs.)	On railroad lines [1] (end of month): In bad order: Number	On railroad lines [1] (end of month): In bad order: Per ct. of total in use	Installed [1]	Retired [1]	Ordered from mfrs. [2]	Shipments by manufacturers [3]: Total	Shipments by manufacturers [3]: Domestic: Steam	Shipments by manufacturers [3]: Domestic: Electric	Unfilled orders (end of month): Reported by manufacturers [3]: Total	Unfilled orders (end of month): Reported by manufacturers [3]: Domestic: Steam	Unfilled orders (end of month): Reported by manufacturers [3]: Domestic: Electric	Unfilled orders (end of month): Reported by railroads [1]: In R. R. shops	Unfilled orders (end of month): Reported by railroads [1]: In mfg. plants	Exports [4]: Steam	Shipments, electric locomotives [5] (quarterly): Mining	Shipments, electric locomotives [5] (quarterly): Industrial
	Number				Number of locomotives													
1913 monthly av.																41		
1914 monthly av.																22		
1915 monthly av.																52		
1916 monthly av.																69		
1917 monthly av.																148		
1918 monthly av.																89		
1919 monthly av.				23.8			18									80		
1920 monthly av.				[6] 25.3			166	224	110	26	1,447	894	122			143		
1921 monthly av.			5,559	23.9			20	130	69	18	367	206	57			84		
1922 monthly av.			17,026	26.4			217	117	88	11	892	787	40			31		
1923 monthly av.	[7] 64,757		12,204	19.0	[7] 265	[7] 230	165	281	248	17	1,636	1,488	85	[8] 13	[8] 846	22	[9] 318	[9] 15
1924 monthly av.	64,962	2,572	11,195	17.4	187	179	118	129	109	8	499	386	61	40	351	27	[9] 143	[9] 23
1925 monthly av.	64,371	2,592	10,819	16.9	144	250	83	101	63	12	467	335	46	59	236	30	[9] 172	[9] 16
1926 monthly av.	63,171	2,602	9,318	14.9	200	298	100	146	113	15	583	461	38	77	430	23	218	30
1925																		
September	64,258	2,596	10,643	16.5	129	229	86	100	42	16	390	278	41	37	200	22	187	13
October	64,151	2,595	10,230	16.1	150	266	199	93	47	21	530	386	40	33	185	56		
November	63,869	2,589	10,725	16.9	112	394	101	106	52	8	585	435	46	32	307	38		
December	63,608	2,584	9,769	15.4	129	379	216	104	68	18	708	557	54	35	436	38	228	16
1926																		
January	63,595	2,588	10,074	16.0	191	206	60	126	91	11	653	506	53	38	455	58		
February	63,549	2,591	10,070	16.0	175	222	13	163	101	22	572	442	60	40	401	38		
March	63,546	2,596	10,187	16.2	204	205	204	162	146	11	780	635	50	103	635	20	165	19
April	63,440	2,597	9,831	15.6	189	295	251	151	122	12	713	580	44	95	559	9		
May	63,352	2,598	9,265	14.7	174	262	50	140	105	14	726	585	46	92	520	15		
June	63,266	2,601	9,228	14.7	184	270	191	159	133	11	667	522	53	84	562	15	198	9
July	63,202	2,603	8,718	13.9	171	237	14	132	82	20	555	445	36	123	394	20		
August	63,107	2,605	9,031	14.4	152	247	84	124	78	16	525	455	26	67	466	44		
September	63,044	2,611	8,889	14.2	224	278	31	134	109	13	498	386	24	100	343	12	204	16
October	62,830	2,611	8,654	13.9	175	390	30	151	124	15	390	286	20	72	262	18		
November	62,672	2,612	9,320	15.0	354	512	215	128	109	15	517	391	27	57	287	5		
December	62,452	2,609	8,549	13.8	206	450	52	185	152	17	398	297	14	53	276	17	304	75
1927																		
January	62,387	2,611	9,256	14.9	145	210	26	57	16	8	405	334	16	56	262	41		
February	62,334	2,611	9,548	15.4	160	214	85	80	69	10	396	314	22	44	232	9		
March	62,275	2,613	9,334	15.1	142	201	70	137	84	11	385	301	48	34	210	47	272	11
April	62,238	2,614	8,915	14.5	187	223	27	98	72	23	327	255	35	30	187	15		
May	62,172	2,616	9,030	14.7	148	213	184	109	77	15	427	380	27	40	251	10		
June	61,930	2,611	8,759	14.3	258	500	38	89	63	18	393	333	24			22		
July																		
August																		
September																		
October																		
November																		
December																		

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

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

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

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

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

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

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

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

[9] Quarterly averages.

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Table 78.—FREIGHT-CAR MOVEMENT

Year and Month	Surplus [1]			Shortage [1]			Loadings [2]							
	Box cars	Coal cars	Total cars [3]	Box cars	Coal cars	Total cars [3]	Grain and grain products	Livestock	Coal and coke	Forest products	Ore	Merchandise and l. c. l.	Miscellaneous	Total
	Number of cars													
1917 mo. av	6,437		23,592	65,901		112,934								
1918 mo. av	29,251		68,680	28,964		52,360								3,716,007
1919 mo. av	82,135	75,605	189,396	18,991	4,200	24,174	169,256	142,874	747,394	247,322	161,868			3,486,045
1920 mo. av	15,985	1,981	24,194	43,148	25,868	82,056	153,585	129,452	894,180	254,861	200,853	751,043	1,375,951	3,759,873
1921 mo. av	127,982	154,499	339,026	1,146	444	1,896	191,065	124,744	691,016	207,314	75,592	917,508	1,069,692	3,276,930
1922 mo. av	47,675	90,897	164,500	26,653	15,852	51,579	204,397	135,508	655,962	243,001	132,524	985,495	1,243,743	3,600,630
1923 mo. av	33,635	23,367	69,659	10,566	13,527	27,873	189,642	147,375	851,753	312,074	195,143	1,013,754	1,441,270	4,151,101
1924 mo. av	88,482	110,572	229,908	384	487	1,046	214,223	146,087	754,650	305,594	139,881	1,043,344	1,440,757	4,044,536
1925 mo. av	103,747	96,843	241,289	90	112	440	192,144	136,301	794,060	311,402	167,637	1,099,383	1,567,753	4,268,679
1926 mo. av	104,770	61,740	205,915	96	196	334	200,509	133,610	884,790	304,536	182,074	1,121,487	1,615,230	4,440,194
1925														
January	103,209	69,736	213,921	61	4	406	245,173	180,125	1,071,569	339,527	48,519	1,132,774	1,439,322	4,456,949
February	103,177	138,425	285,015	100	10	167	168,932	123,076	734,105	319,563	45,030	977,692	1,254,649	3,623,047
March	113,615	185,724	344,959	5	25	60	150,674	110,463	647,853	324,535	47,311	1,039,535	1,382,042	3,702,413
April	131,212	160,913	337,181	None.	15	15	131,429	110,638	601,815	312,402	90,802	1,038,117	1,441,627	3,726,830
May	140,676	133,559	323,624	4	None.	7	183,205	136,129	813,119	377,138	309,822	1,268,532	1,765,434	4,853,379
June	149,405	109,404	307,495	9	None.	18	145,801	106,076	665,901	294,052	252,076	1,030,366	1,471,600	3,965,872
July	139,428	80,661	263,876	4	None.	4	216,214	133,207	876,362	330,712	314,110	1,242,669	1,831,817	4,945,091
August	85,732	40,427	162,397	272	354	636	220,676	121,227	833,768	285,548	250,447	1,042,763	1,566,998	4,321,427
September	58,203	61,370	140,842	364	153	558	210,565	131,300	731,738	278,590	229,220	1,051,989	1,664,534	4,297,936
October	49,502	42,949	111,619	153	495	2,957	232,248	211,729	996,948	351,937	246,882	1,355,132	2,142,283	5,537,159
November	58,463	43,658	136,796	104	200	357	195,152	140,404	798,770	265,373	130,900	1,036,784	1,526,332	4,093,715
December	112,345	95,295	267,739	5	87	97	205,662	131,236	756,827	257,447	46,521	976,238	1,326,403	3,700,334
1926														
January	113,860	92,040	250,935	10	170	218	226,246	162,578	998,070	312,254	48,978	1,171,960	1,511,924	4,432,010
February	87,389	74,151	207,683	83	15	197	171,099	113,199	770,077	298,663	41,934	989,717	1,291,760	3,676,449
March	95,478	104,280	246,549	None.	None.	13	159,357	113,727	783,448	306,959	43,566	1,062,947	1,407,135	3,877,139
April	118,419	115,205	276,573	None.	8	12	149,751	104,004	705,198	299,991	55,072	1,057,406	1,424,415	3,795,837
May	135,233	75,253	257,956	None.	None.	None.	197,997	142,765	898,076	383,403	243,183	1,330,505	1,946,950	5,142,879
June	140,421	69,869	254,807	None.	48	68	160,917	107,501	734,393	295,942	271,446	1,026,471	1,515,480	4,112,150
July	104,796	56,785	199,073	172	114	404	279,527	134,363	938,537	334,843	364,950	1,273,732	1,919,315	5,245,267
August	88,967	38,967	161,478	None.	None.	None.	227,930	117,097	809,785	282,376	310,424	1,061,346	1,608,822	4,417,780
September	62,202	27,519	114,730	403	100	542	202,312	147,232	847,713	281,723	300,627	1,065,424	1,707,547	4,552,378
October	45,148	12,106	81,011	460	1,360	1,945	266,240	200,666	1,196,637	360,775	338,619	1,384,234	2,258,853	6,006,024
November	98,794	12,521	144,921	25	516	579	180,596	138,443	988,281	263,351	127,302	1,046,406	1,524,321	4,271,700
December	166,532	61,181	275,260	None.	18	28	184,139	121,747	947,265	234,152	38,792	987,699	1,266,237	3,780,031
1927														
January	148,742	62,588	259,548	2	85	164	220,958	153,658	1,125,448	295,924	47,240	1,187,182	1,494,339	4,524,749
February	141,589	83,252	275,153	None.	85	125	178,387	110,990	903,149	275,597	42,823	1,009,978	1,303,007	3,823,931
March	131,844	68,417	248,477	None.	466	538	160,217	109,265	896,527	281,834	42,923	1,070,952	1,454,677	4,016,395
April	137,432	90,075	259,736	8	1	19	188,152	137,048	852,223	344,373	111,719	1,335,487	1,921,747	4,890,749
May	133,345	78,148	256,448	None.	None.	10	158,527	115,378	689,903	283,695	238,279	1,049,900	1,561,060	4,096,742
June							156,472	108,383	653,119	270,554	255,562	1,001,882	1,528,188	3,974,160
July														
August														
September														
October														
November														
December														

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

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

[3] Includes other classes than groups listed.

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Table 79.—RAILWAY CAR SUPPLY

Year and Month	FREIGHT CARS										PASSENGER CARS				
	In railroad hands, end of month [1]				Ordered from mfrs.[2]	Shipments by mfrs.[3]		Unfilled orders, end of month [1]			In railroad hands, end of quarter [1]	Ordered from mfrs.[2]	Shipments by mfrs.[3]		Unfilled orders, end of quarter [1]
	Total		In bad order			Total	Domestic	Total	To mfrs.	In R. R. shops			Total	Domestic	
	Number	Capacity (millions of lbs.)	Number	Per ct. of total in use	Number of cars										
1918 monthly av			142,790	5.9		7,961	4,392						70	63	
1919 monthly av			168,973	7.0	1,838	11,917	6,904					24	19	11	
1920 monthly av			166,779	7.3	7,017	5,116	3,899					148	34	23	
1921 monthly av			318,880	13.9	1,945	3,528	3,109				53,891	20	75	71	[4] 218
1922 monthly av			302,456	13.3	15,013	4,866	4,749				54,144	198	59	46	1,121
1923 monthly av			185,343	8.0	7,873	12,233	12,069				54,324	184	138	135	1,270
1924 monthly av	2,323,087	204,316	188,012	8.2	11,899	6,850	6,718	48,033	44,548	3,482	54,658	213	93	88	815
1925 monthly av	2,354,955	209,935	183,725	7.9	6,527	6,447	6,124	34,757	27,924	6,833	54,458	135	76	73	830
1926 monthly av	2,345,482	211,257	154,983	6.7	4,690	6,675	6,471	30,055	22,810	7,245	54,166	110	186	178	333
1925															
January	2,341,116	207,626	186,539	8.1	10,312	8,365	7,031	58,910	53,625	5,285		78	68	68	
February	2,346,696	208,345	185,047	8.0	5,388	10,335	9,881	50,603	45,725	4,878		90	62	62	
March	2,350,704	208,909	186,417	8.1	4,677	10,718	10,503	45,419	39,847	5,572	54,612	111	45	45	773
April	2,353,959	209,368	189,514	8.2	5,525	9,352	9,212	42,602	34,530	8,072		104	56	50	
May	2,356,646	209,806	195,986	8.4	8,944	7,059	7,030	35,823	26,781	9,042		22	77	77	
June	2,361,060	210,461	198,468	8.5	777	7,639	7,623	27,458	18,825	8,633	54,634	34	81	81	498
July	2,361,554	210,701	197,281	8.4	843	5,040	4,880	26,087	17,898	8,189		362	82	75	
August	2,364,672	211,163	197,178	8.4	2,816	3,617	3,412	20,151	13,711	6,440		9	130	110	
September	2,363,643	211,212	179,571	7.7	6,113	5,405	5,319	19,548	13,302	6,246	54,552	37	67	58	901
October	2,359,103	210,952	165,481	7.1	5,556	2,849	2,492	23,333	16,144	7,189		134	66	66	
November	2,353,501	210,543	165,818	7.2	13,598	3,365	2,649	27,136	20,013	7,123		87	56	56	
December	2,346,805	210,137	157,405	6.8	13,776	3,618	3,451	40,015	34,692	5,323	54,034	547	126	126	1,146
1926															
January	2,343,943	210,116	158,160	6.8	11,531	3,299	2,968	49,831	39,751	10,080		217	176	157	
February	2,345,518	210,370	161,959	7.0	11,353	6,904	6,412	45,344	34,626	10,718		152	165	165	
March	2,345,947	210,575	162,470	7.0	7,640	8,811	8,668	44,183	35,810	8,373	54,167	107	115	102	1,206
April	2,348,129	210,965	159,845	6.9	5,622	9,257	9,207	43,582	34,839	8,743		230	225	225	
May	2,344,955	210,968	168,498	7.3	435	8,170	8,130	40,003	31,437	8,566		30	208	196	
June	2,346,990	211,321	165,588	7.2	4,270	10,009	10,003	34,874	27,222	7,652	53,938	124	224	218	1,298
July	2,348,524	211,637	165,756	7.2	1,256	9,287	9,185	27,995	21,762	6,233		68	222	222	
August	2,349,305	211,896	161,396	7.0	164	8,357	8,308	19,819	13,816	6,003		1	187	187	
September	2,348,956	212,089	149,078	6.5	2,564	5,606	5,560	13,468	8,118	5,350	54,314	131	178	163	766
October	2,345,447	211,975	139,484	6.1	2,891	5,311	4,388	11,484	7,046	4,438		32	197	197	
November	2,341,841	211,760	137,420	6.0	2,732	2,433	2,376	11,591	6,975	4,616		124	145	114	
December	2,336,225	211,407	130,146	5.7	5,831	2,656	2,450	18,481	12,313	6,168	54,245	105	191	191	730
1927															
January	2,336,050	211,500	136,847	5.9	17,196	3,209	3,160	27,069	17,209	9,860		314	60	42	
February	2,335,000	211,485	138,292	6.1	4,185	3,023	3,009	28,426	18,255	10,171		246	56	55	
March	2,332,569	211,483	130,470	5.7	5,253	4,449	4,445	26,717	17,395	9,322	54,001	212	86	71	1,013
April	2,332,184	211,649	135,458	5.9	3,362	5,570	5,562	26,305	18,217	8,088		6	88	88	
May	2,333,098	211,875	147,449	6.5	4,378	6,202	6,182	23,666	15,122	8,544		52	52	52	
June	2,332,723	211,997	141,433	6.2	7,566	5,935	5,584	21,956	14,678	7,278		61	147	147	
July															
August															
September															
October															
November															
December															

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

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

[3] The data on shipments of manufacturers for railway equipment were obtained from the *Interstate Commerce Commission*. Monthly data from 1919 appeared in July, 1924, issue (No. 35), p. 55.

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

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Table 80.—PUBLIC UTILITIES

Year and Month	Telephone Companies [1]		Telegraph Companies [1]			Gas and Electric Companies [2]		Electric Power Stations						Electric Railways	
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenues	Operating income	Gross earnings	Net earnings	Gross revenue sales [3]	Energy produced [4]					Passengers carried [5]	Average fares
									Total	By water power	By fuels	In central stations	In mfg. pl'ts, street rys., etc.	212 companies	50 companies
	Thousands of dollars								Millions of kilowatt hours					Thous. of persons	Cents
1913 monthly average	$13,132	$3,710				$35,874	$14,128	$26,017							
1914 monthly average	13,722	3,709				37,581	14,817	28,067							
1915 monthly average	14,527	4,139				38,629	15,057	30,100							
1916 monthly average	16,452	4,785				42,275	16,367	35,458							
1917 monthly average	18,700	4,700	$5,898	$7,674	$1,711	46,534	16,001	44,925							
1918 monthly average	20,225	4,649	6,287	8,477	1,282	51,564	15,250	55,442							
1919 monthly average	24,635	5,104	7,596	10,095	1,636	58,981	16,159	60,083	3,243	1,217	2,026				
1920 monthly average	30,320	5,415	9,113	11,698	1,438	71,095	17,762	73,575	3,630	1,346	2,284	3,331	336		
1921 monthly average	36,265	7,573	8,043	10,371	1,265	73,859	20,571	81,066	3,415	1,248	2,167	3,083	333		
1922 monthly average	40,204	8,882	8,435	10,608	1,697	77,587	22,951	90,825	3,971	1,434	2,537	3,629	342		7.36
1923 monthly average	44,106	10,015	9,027	11,153	1,583	84,188	25,351	105,796	4,639	1,612	3,027	4,269	379		7.29
1924 monthly average	48,412	10,555	9,085	11,210	1,548	88,485	26,866	112,969	4,918	1,664	3,254	4,535	383	784,893	7.39
1925 monthly average	54,313	12,988	10,245	12,598	1,796	95,372	31,045	122,365	5,489	1,863	3,626	5,096	393	784,896	7.55
1926 monthly average	60,483	14,560	10,913	13,372	1,772	101,457	33,971	139,175	6,149	2,182	3,967	5,758	391	792,790	7.69
1926															
January	58,189	14,115	10,430	12,767	1,450	106,890	37,501	150,500	6,159	1,984	4,175	5,721	438	820,072	7.62
February	56,509	13,748	9,837	12,073	1,226	99,634	33,791	145,400	5,629	1,922	3,698	5,218	411	753,791	7.65
March	59,581	14,056	11,276	13,836	2,092	102,483	35,079	141,800	6,178	2,287	3,891	5,756	422	831,238	7.65
April	59,521	14,669	10,564	12,980	1,611	100,904	33,954	139,800	5,812	2,346	3,466	5,429	383	802,890	7.67
May	59,699	13,785	10,615	13,177	1,659	98,381	32,171	131,600	5,849	2,342	3,507	5,477	372	810,275	7.67
June	60,302	14,404	11,085	13,644	1,945	97,781	32,499	129,700	5,920	2,258	3,662	5,551	369	783,702	7.69
July	60,119	13,261	10,822	13,386	1,662	94,967	27,872	127,200	5,955	2,023	3,932	5,600	355	764,509	7.69
August	60,097	13,713	11,109	13,663	2,351	93,920	27,649	127,800	6,175	2,098	4,077	5,807	368	749,592	7.69
September	62,009	14,848	11,654	14,338	2,255	97,822	32,736	132,300	6,221	2,078	4,143	5,867	354	742,932	7.71
October	62,641	15,920	12,205	13,998	1,678	104,700	34,939	141,300	6,594	2,181	4,413	6,214	380	807,261	7.71
November	62,363	15,941	10,321	12,879	1,626	106,481	37,241	148,000	6,482	2,255	4,227	6,085	397	791,386	7.74
December	64,766	16,261	11,032	13,726	1,712	113,516	42,217	154,700	6,817	2,405	4,412	6,376	441	855,835	7.74
1927															
January	64,140	16,517	10,074	12,557	1,338	113,157	40,018	161,200	6,730	2,354	4,376	6,303	427	831,635	7.76
February	61,634	15,329	9,549	11,873	1,336	105,906	36,267	147,600	6,081	2,196	3,885	5,707	374	756,806	7.78
March	65,679	16,892	10,944	13,489	2,297	108,630	36,691	146,300	6,717	2,587	4,130	6,312	402	833,316	7.82
April	65,163	16,650	10,636	13,152	1,956	106,789	36,198	145,300	6,371	2,530	3,841	6,005	366	800,722	7.82
May	65,748	16,130	10,697	13,321	1,864			140,300	6,516	2,632	3,883	6,153	363	802,172	7.83
June														768 968	7.85
July															7.90
August															
September															
October															
November															
December															

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

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

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

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

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

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Table 81.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL

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

Year and Month	INDUSTRIAL [1]													RAILWAYS [2]		ANTHRACITE MINES [3]	U. S. GOVT. WASHINGTON (civilian) [4]	OHIO CONSTRUCTION [5]
	Total 12 groups	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Non-ferrous metals [6]	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Employees on pay roll	Average hourly wage			
														Thousands	Dollars	Number employed		Employ
	INDEX NUMBERS RELATIVE TO 1923													NUMERICAL DATA				Rel. to 1923
1914 m. a.	[7] 94.9																	
1915 m. a.	97.0																	
1916 m. a.	110.4													1,647	$0.276			
1917 m. a.	115.0													1,733	.313			
1918 m. a.	114.0													1.842	.463			
1919 m. a.	108.2													1,913	.557		[8] 99,970	
1920 m. a.	109.9													2,013	.667		92,237	
1921 m. a.	85.1													1,661	.665	[9] 156,008	80,838	
1922 m. a.	88.4	[12] 91.5	[12] 95.4	[12] 84.7	[12] 96.1	[12] 98.4	[12] 95.1	[12] 92.6	[12] 96.3	([13])	[12] 106.2	[12] 83.7	[12] 89.8	1,645	.618	[10] 152,874	71,061	82
1923 m. a.	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	1,880	.615	153,873	66,214	**100**
1924 m. a.	90.3	95.6	88.2	86.3	94.8	90.6	100.2	91.6	96.7	92.7	94.0	88.6	87.8	1,777	.628	153,383	64,755	93
1925 m. a.	91.2	90.9	87.3	87.3	93.1	92.0	100.8	94.2	97.6	96.7	92.0	91.0	91.6	1,769	.634	[11] 152,419	63,703	97
1926 m. a.	91.9	89.8	86.1	92.0	90.8	90.3	103.6	98.4	99.7	97.5	85.6	91.2	96.8	1,806	.641	[14] 153,621	60,505	90
1926																		
Jan.	92.3	90.3	89.8	90.5	89.2	91.0	103.2	98.0	93.5	100.2	85.0	92.7	97.0	1,730	.648		61,296	76
Feb.	93.3	89.4	90.1	92.6	89.5	92.6	102.4	100.5	94.3	101.8	89.0	94.3	98.4	1,733	.656	142,162	61,199	74
Mar.	93.7	88.3	90.0	93.1	89.7	91.4	103.1	105.2	96.3	102.9	88.2	96.1	98.3	1,745	.637	153,856	61,274	64
Apr.	92.8	85.6	87.9	93.4	91.7	87.1	102.5	103.4	99.2	101.0	84.4	95.3	96.6	1,783	.634	155,236	61,211	71
May	91.7	86.8	85.7	92.6	91.9	85.7	102.6	95.3	102.3	98.5	84.0	93.5	95.5	1,809	.635	155,798	61,036	82
June	91.3	88.7	84.0	92.8	92.1	85.3	102.5	93.7	104.0	96.3	86.7	92.1	94.8	1,834	.630	154,716	60,811	100
July	89.8	89.2	80.2	91.4	91.6	88.5	102.1	93.2	100.8	94.3	83.7	90.8	93.4	1,857	.631	156,274	60,435	108
Aug.	90.7	89.8	81.5	91.8	92.4	92.4	102.3	94.7	102.9	94.5	81.2	91.4	94.6	1,853	.633	157,308	60,270	108
Sept.	92.2	92.4	84.2	92.6	91.8	93.9	104.0	100.3	103.6	95.7	85.1	91.3	96.4	1,855	.642		59,849	112
Oct.	92.5	94.3	86.4	92.8	91.5	93.5	105.4	100.2	102.4	96.0	87.3	89.0	97.5	1,866	.639		59,618	101
Nov.	91.4	92.4	86.1	90.5	90.2	92.0	106.6	99.2	100.9	95.4	86.8	85.1	98.6	1,828	.648		59,489	94
Dec.	90.9	90.4	87.7	89.8	88.2	90.9	106.1	97.0	96.4	93.6	86.5	82.6	101.0	1,774	.653		59,569	85
1927																		
Jan.	89.4	88.5	88.1	88.1	84.0	91.6	104.3	98.3	89.4	92.4	77.8	81.2	100.7	1,724	.659		59,615	62
Feb.	91.0	88.1	89.7	89.8	83.2	92.1	104.4	100.0	91.1	92.5	83.6	85.3	102.5	1,721	.672		59,502	69
Mar.	91.4	87.2	89.7	90.3	82.9	91.6	104.4	105.0	94.8	94.6	83.5	86.3	102.5	1,731	.647		59,591	66
Apr.	90.6	86.0	88.3	89.4	82.8	87.1	103.6	105.2	97.8	93.9	81.6	86.8	101.8	1,758	.645		59,772	65
May	89.7	86.6	86.8	88.1	83.8	85.5	102.8	94.3	98.9	93.5	82.4	86.9	100.2				59,879	69
June	89.1	90.7	86.0	86.9	84.0	85.2	102.4	90.3	99.0	90.7	84.6	85.1	98.7					77
July																		
Aug.																		
Sept.																		
Oct.																		
Nov.																		
Dec.																		

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

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

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

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

[5] Compiled by the *Ohio State University, Bureau of Business Research*, based on reports from firms engaged in general contracting throughout Ohio, 73 being included in 1922, 81 from 1923 to 1925, and an increasing number in 1926, approximating 120; allowance for the changing number of firms is made through link relatives each month. The 88 firms used in the base year, employed on the average, 4,064 wage earners employed by the entire construction industry in Ohio. Employment in the general contracting industry in Ohio follows very closely the trend in the entire construction industry in the State. Wage earners in this report include mechanics, artisans, laborers, and foremen, and part-time workers are reduced to a full-time basis for the week including the 15th of each month, which is used as the monthly index.

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

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

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

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

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

[11] Average for first 7 months of year; later data not available on account of shut down of mines.

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

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

[14] Average of 7 months, February to August, inclusive; data for other months not available.

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Table 82.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in boldface type]

Year and Month	Employees on pay roll								Canadian employment [1]		Total pay rolls					Employees on pay roll		Total pay roll
	Massachusetts [2]	New York [3]	New Jersey [4]	Pennsylvania [4]	Delaware [4]	Illinois [5]	Wisconsin [6]	Detroit [7]	Employ. index	Trade unions	New York [3]	New Jersey [4]	Pennsylvania [4]	Delaware [4]	Wisconsin [6]	Detroit [7]	New York State [3]	
	Relative to 1914		Relative to 1923			Rel. to 1922	Rel. to 1915 [8]	Rel. to 1920	Rel. to Jan., 1920	Employed	Rel. to 1914	Relative to 1923			Rel. to 1915 [8]	Number	Thousands	Thous. of dollars
	Relative numbers									P. ct.	Relative numbers					Numerical data		
1914 m.a.	**100.0**	**100.0**									**100.0**						**478**	**$5,942**
1915 m.a.	98.3	103.3					[8] **105.0**			[9] **92.1**	107.3				[8] **112.0**		494	6,377
1916 m.a.	112.5	121.1					128.0			[10] 98.1	140.8				160.0		579	8,366
1917 m.a.	116.8	126.4					136.0			[10] 98.1	166.5				198.0		604	9,892
1918 m.a.	118.5	128.5					140.0			98.5	210.1				258.0		614	12,481
1919 m.a.	117.6	119.9					136.0			96.6	226.7				284.0		573	13,468
1920 m.a.	114.7	124.3					135.0	**100.0**	[11] **100.0**	95.4	281.2				342.0	165,641	594	16,711
1921 m.a.	95.4	97.1					94.3	59.0	87.0	87.5	201.0				191.0	97,784	464	11,943
1922 m.a.	101.0	104.6				**100.0**	106.8	97.8	88.6	93.0	210.8				210.2	162,018	500	12,524
1923 m.a.	107.2	105.7	**100**	**100**	**100**	110.4	124.1	131.5	94.8	95.1	253.7	**100**	**100**	**100**	270.0	217,790	553	15,074
1924 m.a.	91.2	105.4	90	89	80	101.1	117.5	122.4	91.9	93.0	235.1	90	86	81	261.6	202,810	504	13,967
1925 m.a.	92.2	104.8	90	91	81	97.9	122.2	139.0	93.0	93.0	238.3	91	90	82	285.3	230,277	501	14,159
1926 m.a.	90.8	105.0	96	92	82	101.2	122.7	138.1	98.8	94.9	245.0	101	93	85	282.0	228,677	502	14,558
1926																		
Jan.	94.0	107.1	96	92	84	99.7	123.2	159.3	90.7	91.9	250.2	99	91	87	282.3	263,842	512	14,868
Feb.	95.3	107.7	96	93	87	101.3	125.3	164.2	91.5	91.9	247.9	98	95	90	302.3	271,927	515	14,731
Mar.	96.3	107.9	95	93	87	101.7	124.8	163.0	91.4	92.7	252.4	99	96	89	302.9	269,959	516	14,997
Apr.	93.9	106.5	93	92	86	101.4	123.4	151.9	94.3	92.7	247.3	97	94	89	298.7	251,578	509	14,695
May	91.0	104.2	91	91	83	101.1	121.7	147.1	101.0	95.1	240.6	95	93	85	285.3	243,577	498	14,299
June	88.2	103.8	90	91	81	101.0	121.2	135.7	103.7	95.9	242.2	96	93	85	280.7	224,837	496	14,390
July	83.0	101.5	92	90	81	101.1	125.8	141.2	104.2	97.7	235.0	96	88	80	270.6	233,947	485	13,966
Aug.	86.6	102.3	93	91	82	100.7	125.9	144.3	104.9	97.5	237.3	98	91	81	282.0	239,099	489	14,103
Sept.	90.0	104.6	100	93	82	102.9	123.9	141.3	105.2	96.7	246.8	106	93	83	278.0	234,000	500	14,664
Oct.	90.8	105.9	100	94	78	102.4	121.0	131.2	102.8	97.4	250.0	110	98	82	285.5	217,389	506	14,853
Nov.	90.6	104.6	101	93	77	101.1	119.2	124.4	101.1	95.3	245.0	109	95	83	262.1	206,123	500	14,558
Dec.	89.5	103.6	100	91	80	99.7	116.5	53.0	94.8	94.1	245.4	111	96	86	253.7	87,842	495	14,584
1927																		
Jan.	88.9	101.7	100	89	80	97.8	115.4	130.2	95.4	93.6	241.2	107	90	83	251.2	215,601	486	14,331
Feb.	90.4	102.7	100	89	81	98.4	118.7	134.9	96.3	93.5	243.4	109	94	85	274.1	223,409	491	14,465
Mar.	89.5	103.3	99	90	79	98.1	119.4	136.6	96.2	94.3	247.7	108	94	83	273.0	226,308	494	14,717
Apr.	87.4	101.9	97	87	76	97.5	117.3	136.5	100.6	94.0	239.2	106	92	80	268.1	226,152	487	14,214
May	85.9	100.4	94	87	74	96.9	115.2	124.1			235.8	102	89	78	259.3	205,560	480	14,010
June	84.1	100.2	94	86	72	96.6		114.3			235.2	103	87	75		189,398		13,977
July																		
Aug.																		
Sept.																		
Oct.																		
Nov.																		
Dec.																		

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

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

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

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

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

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

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

[8] Relative to first quarter of 1915.

[9] December only.

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

[11] January, 1920.

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Table 83.—WAGES AND EMPLOYMENT AGENCIES

Year and Month	WAGES OF COMMON LABOR by geographic divisions [1]										U. S. STEEL CORP. WAGE RATES [2]	YOUNGSTOWN DIST. (wages of steel workers) [3]	FARM WAGES without board) [4]	EMPLOYMENT AGENCIES [5]					CANADIAN EMPLOYMENT [6]	
	U. S. average	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific				U. S. average	Eastern States	Central States	Southern States	Western States	Workers registered	Jobs registered
	Cents per hour											Per ct. base scale	Dollars per mo.	Number of applicants per 100 jobs					Number	
1913 monthly av.	------	------	------	------	------	------	------	------	------	------	20	------	$30.21	------	------	------	------	------	------	------
1914 monthly av.	------	------	------	------	------	------	------	------	------	------	20	------	29.72	------	------	------	------	------	------	------
1915 monthly av.	20	20	20	14	12	16	21	25	26	26	20	------	29.97	------	------	------	------	------	------	------
1916 monthly av.	23	25	24	16	13	17	24	28	29	28	23	------	32.58	------	------	------	------	------	------	------
1917 monthly av.	28	31	30	21	17	21	29	34	36	36	30	160.0	40.19	------	------	------	------	------	------	------
1918 monthly va.	36	39	38	27	23	28	39	45	44	45	37	191.8	49.13	------	------	------	------	------	------	------
1919 monthly av.	41	41	41	32	28	36	43	53	47	52	42	174.0	56.77	------	------	------	------	------	------	------
1920 monthly av.	49	49	50	37	32	40	53	62	55	60	44	192.0	65.05	------	------	------	------	------	41,533	40,165
1921 monthly av.	36	38	35	26	25	28	35	45	46	50	39	151.0	43.58	[7] 173	[7] 131	[7] 235	[7] 164	[7] 95	44,240	35,002
1922 monthly av.	32	39	36	21	20	24	31	31	37	48	33	123.3	42.09	127	106	146	125	70	45,690	39,157
1923 monthly av.	38	51	45	25	22	25	39	34	42	54	42	138.5	46.74	105	100	131	109	60	49,098	45,082
1924 monthly av.	38	50	45	28	24	27	40	36	41	52	50	145.8	47.22	143	127	180	130	69	43,281	34,339
1925 monthly av.	38	46	45	27	25	27	37	38	44	52	50	131.8	47.80	140	122	175	122	64	43,681	38,384
1926 monthly av.	39	50	46	30	25	27	38	36	43	50	50	132.0	48.87	127	119	159	108	66	45,206	38,081
1926																				
January	37	45	46	27	28	25	36	36	42	51	50	128.5	------	174	138	237	139	75	35,988	20,699
February	38	57	42	28	26	27	39	35	41	51	50	128.5	------	158	108	222	120	75	29,414	19,823
March	39	56	46	30	24	27	38	36	44	53	50	131.5	48.40	137	117	185	114	64	37,664	27,802
April	39	54	46	27	24	28	40	37	45	52	50	131.5	------	126	114	157	137	62	42,029	36,166
May	38	50	44	29	25	27	37	36	44	53	50	133.0	------	115	113	138	103	56	43,209	36,966
June	38	46	45	28	25	27	38	36	45	53	50	133.0	49.89	130	123	174	109	54	42,191	36,103
July	39	48	47	27	25	26	37	37	46	52	50	133.0	------	120	128	139	107	78	42,763	37,851
August	39	48	47	33	24	28	37	36	42	52	50	133.0	------	106	118	128	81	62	78,519	77,501
September	39	49	47	39	25	26	37	36	44	52	50	133.0	50.10	100	105	118	85	58	60,692	64,106
October	39	49	47	27	25	29	39	36	42	52	50	133.0	------	104	112	122	72	65	50,838	44,120
November	39	49	49	31	25	28	40	37	43	52	50	133.0	------	120	122	139	102	68	42,917	29,551
December	40	54	50	36	24	27	40	35	40	52	50	133.0	47.07	134	135	157	121	78	36,245	26,287
1927																				
January	37	44	46	24	24	27	39	38	43	51	50	133.0	------	160	156	203	146	78	35,675	22,922
February	41	50	50	39	24	32	44	37	41	53	50	133.0	------	158	162	191	155	72	29,678	20,188
March	39	51	51	32	24	26	39	37	42	52	50	128.5	48.47	137	146	165	125	67	35,993	24,657
April	39	49	47	25	25	34	38	38	43	52	50	128.5	------	119	122	140	111	62	41,077	33,199
May	38	49	46	27	24	26	37	38	45	50	50	125.5	------	118	121	137	119	61	------	------
June	39	51	46	29	25	26	38	38	44	54	------	125.5	49.52	137	149	163	125	65	------	------
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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

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

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

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

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

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

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

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Table 84.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in bold-faced type]

Year and Month	U. S. TOTALS, 23 INDUSTRIES [1]					BY STATES							U. S. TOTALS, 23 INDUSTRIES [1]					NEW YORK STATE [5]	ILLINOIS [5]	WISCONSIN [6]
	Grand total	Men			Women	Massachusetts [2]	New York [3]	New Jersey [4]	Pennsylvania [4]	Delaware [4]	Illinois [5]	Wisconsin [6]	Grand total	Men			Women			
		Total	Skilled	Unskilled																
	Relative to July, 1914					Relative to 1914		Relative to 1923			Rel. to 1922	Rel. to 1915	Dollars							
	RELATIVE NUMBERS												NUMERICAL DATA							
1914 monthly average	[7] **100.0**	[7] **100.0**	[7] **100.0**	[7] **100.0**	[7] **100.0**	**100.0**	**100.0**	----	----	----	----	----	[7] **$12.54**	[7] **$13.30**	[7] **$14.16**	[7] **$10.71**	[7] **$7.84**	**$12.48**	----	----
1915 monthly average	----	----	----	----	----	103.2	103.0	----	----	----	----	[8] **$106.0**	----	----	----	----	----	12.85	----	----
1916 monthly average	----	----	----	----	----	116.6	115.6	----	----	----	----	125.0	----	----	----	----	----	14.43	----	----
1917 monthly average	----	----	----	----	----	134.7	131.2	----	----	----	----	146.0	----	----	----	----	----	16.37	----	----
1918 monthly average	----	----	----	----	----	167.8	163.1	----	----	----	----	186.0	----	----	----	----	----	20.35	----	----
1919 monthly average	----	----	----	----	----	190.8	188.3	----	----	----	----	209.0	----	----	----	----	----	23.50	----	----
1920 monthly average	[9] 235.4	[9] 238.5	[9] 235.2	[9] 253.1	[9] 233.0	227.6	225.6	----	----	----	----	254.0	[9] 29.51	[9] 31.72	[9] 33.31	[9] 27.11	[9] 18.27	28.15	----	**$28.58**
1921 monthly average	188.0	188.3	187.5	191.2	205.0	196.8	206.1	----	----	----	----	202.3	23.57	25.05	26.55	20.48	16.07	25.72	----	22.80
1922 monthly average	[10] 191.9	[10] 193.2	[10] 193.7	[10] 191.7	[10] 204.0	196.6	200.6	----	----	----	[11] **100.0**	196.3	[10] 24.06	[10] 25.69	[10] 27.42	[10] 20.53	[10] 15.99	25.04	[10] **24.70**	21.66
1923 monthly average	211.3	212.6	212.7	211.1	222.7	229.9	218.3	**100**	**100**	**100**	109.6	218.0	26.50	28.27	30.12	22.61	17.46	27.24	27.07	23.97
1924 monthly average	209.5	212.9	212.1	213.4	215.4	229.4	221.8	100	97	101	111.5	222.7	26.27	28.31	30.04	22.86	16.89	27.68	27.55	24.40
1925 monthly average	214.8	220.0	218.2	220.5	220.3	229.4	226.4	101	98	99	113.1	233.1	26.94	29.26	30.90	23.62	17.27	28.26	27.93	25.56
1926 monthly average	216.7	222.6	220.3	223.5	220.2	230.7	232.5	106	101	101	116.1	233.1	27.17	29.61	31.20	23.94	17.26	29.02	28.67	25.67
1926																				
January	215.9	221.6	220.1	221.8	217.7	231.8	232.8	103	99	102	114.3	228.6	27.07	29.47	31.16	23.76	17.07	29.05	28.24	25.10
February	219.2	225.9	224.5	224.5	220.8	232.3	229.2	103	102	101	118.4	240.5	27.49	30.04	31.79	24.04	17.31	28.61	29.25	26.41
March	219.2	226.5	224.7	226.1	220.7	234.6	232.7	104	103	101	116.1	241.9	27.49	30.13	31.82	24.21	17.30	29.04	28.68	26.56
April	217.4	224.6	222.5	224.2	221.7	229.9	231.2	104	102	102	116.9	241.2	27.26	29.87	31.50	24.01	17.38	28.85	28.87	26.47
May	216.3	222.6	220.4	223.2	218.0	229.4	229.9	105	101	101	117.1	240.9	27.13	29.61	31.21	23.91	17.09	28.69	28.92	26.45
June	215.8	223.9	221.6	225.4	217.7	227.8	232.3	107	102	103	117.5	236.6	27.06	29.78	31.38	24.14	17.07	28.99	29.02	26.13
July	213.6	219.6	217.2	221.0	220.5	227.6	230.8	105	97	97	113.2	219.8	26.78	29.21	30.76	23.67	17.29	28.80	27.96	24.27
August	213.4	221.0	218.3	222.3	215.7	230.8	231.3	106	99	97	115.9	228.8	26.76	29.39	30.91	23.81	16.91	28.86	28.62	25.27
September	218.3	224.3	221.7	224.4	221.2	231.1	234.9	106	99	99	113.2	229.3	27.38	29.83	31.39	24.03	17.34	29.31	27.95	25.32
October	218.7	224.0	220.7	226.7	225.0	229.9	235.1	110	104	103	117.5	241.2	27.43	29.79	31.26	24.28	17.64	29.34	29.03	26.62
November	216.4	219.0	215.9	222.2	221.8	232.0	233.6	108	101	105	115.7	225.0	27.14	29.13	30.57	23.80	17.39	29.15	28.58	24.84
December	215.7	218.9	216.5	220.4	221.4	231.5	236.1	111	104	106	116.9	223.0	27.05	29.12	30.66	23.61	17.36	29.47	28.87	24.61
1927																				
January	217.4	222.3	218.4	230.5	220.0	228.3	236.5	108	101	102	114.3	222.8	27.26	29.57	30.93	24.69	17.25	29.52	28.23	24.58
February	220.7	226.8	223.2	232.8	221.7	233.3	235.5	110	105	103	116.8	236.2	27.68	30.17	31.61	24.93	17.38	29.45	28.85	26.06
March	219.5	225.6	221.7	232.7	223.0	234.2	238.6	110	105	104	116.3	233.8	27.53	30.00	31.39	24.92	17.48	29.78	28.72	25.80
April	218.4	225.8	222.5	229.7	221.8	234.9	233.7	110	105	104	117.7	233.8	27.39	30.03	31.50	24.60	17.39	29.17	29.07	25.81
May	----	----	----	----	----	234.7	233.8	109	102	104	115.8	230.3	----	----	----	----	----	29.18	28.60	25.52
June	----	----	----	----	----	431.9	233.7	110	102	103	118.5	----	----	----	----	----	----	29.17	----	26.05
July	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
August	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
September	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
October	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
November	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
December	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

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

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

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

[5] Compiled by *Illinois Department of Labor* from reports of about 1,400 manufacturing establishments, employing about 400,000 people, taken from the pay roll nearest the 15th of the month. The index on earnings is relative to the last six months of 1922. Monthly data on earnings since July, 1922, were given in the March, 1927, issue (No. 67), p. 25.

[6] Data compiled by *Industrial Commission of Wisconsin*. Prior to June ,1923, this index was based on identical manufacturing establishments employing about 80,000 people; thereafter on link relatives from reports of manufacturing, logging, and agricultural firms. Monthly data on earnings since July, 1920, were given in the March, 1927, issue (No. 67), p. 25.

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

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Table 85.—PAY ROLL AND HOURS IN FACTORIES

Year and Month	PAY-ROLL INDEXES [1]													HOURS OF WORK [2]	
	Total, 12 groups	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Non-ferrous metals [3]	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Nominal	Actual
	INDEX NUMBERS RELATIVE TO 1923													HOURS PER WEEK	
1914, July														55.0	51.5
1920 monthly average	125.9													[4] 50.0	[4] 48.7
1921 monthly average	80.0													49.7	45.5
1922 monthly average	79.9	[5] 84.1	[5] 89.3	[5] 75.5	[5] 88.5	[5] 95.2	[5] 92.3	[5] 89.6	[5] 85.8	([6])	[5] 107.9	[5] 78.1	[5] 81.9	[5] 50.0	[5] 49.2
1923 monthly average	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	49.9	49.2
1924 monthly average	90.6	97.9	86.8	86.6	97.3	88.3	102.2	92.7	101.3	91.6	95.6	87.5	90.6	49.7	46.8
1925 monthly average	93.6	93.7	89.5	90.6	98.1	89.4	102.9	95.9	103.5	97.9	92.7	93.5	94.6	49.9	48.2
1926 monthly average	95.8	93.8	85.9	97.2	97.7	87.8	111.5	101.8	106.4	98.5	87.7	92.8	101.9	49.8	48.2
1925															
January	90.0	96.0	91.8	89.7	90.1	91.5	104.7	90.9	92.0	95.0	95.8	78.9	91.9	49.8	48.5
February	95.1	94.6	96.1	93.1	96.4	95.8	104.4	94.0	98.0	98.1	89.3	92.3	96.1	49.9	48.6
March	96.6	92.6	97.0	94.0	97.9	96.0	106.0	100.3	101.9	99.9	90.4	95.6	98.1	49.9	48.6
April	94.2	87.6	91.1	91.2	97.3	87.9	104.2	98.7	104.9	94.9	76.1	96.8	97.0	49.9	48.2
May	94.4	90.4	87.8	91.7	98.4	87.0	103.7	93.9	106.9	97.9	92.8	96.8	99.1	50.1	48.1
June	91.7	93.3	84.8	88.7	100.2	82.3	102.6	91.0	106.0	97.0	92.3	92.6	92.8	49.8	47.4
July	89.6	92.8	84.9	84.5	96.6	85.2	101.4	91.6	99.1	94.1	90.2	90.2	91.2	49.8	47.5
August	91.4	92.8	87.2	86.8	97.1	94.2	101.6	93.9	105.4	98.3	91.9	89.9	93.1	50.1	47.5
September	90.4	93.0	83.2	85.4	99.7	90.6	102.5	95.6	103.4	92.6	91.9	90.9	90.6	50.0	48.3
October	96.2	97.5	90.3	92.4	102.4	92.0	108.0	99.8	109.1	99.2	99.0	99.5	93.2	50.0	48.3
November	96.2	97.1	89.6	92.9	100.9	85.4	110.4	100.5	108.8	102.3	100.6	101.0	93.0	49.7	48.5
December	97.3	96.7	90.0	96.9	99.8	84.3	112.5	100.6	106.3	105.7	101.2	96.9	98.9	49.9	49.1
1926															
January	93.9	94.1	90.8	94.8	90.9	86.9	110.0	100.2	97.7	101.3	87.7	86.0	100.4	49.9	48.5
February	97.9	92.9	93.0	98.8	95.7	91.1	109.7	100.8	100.8	104.0	85.9	97.6	102.0	49.8	48.9
March	99.1	91.9	93.0	100.7	96.3	90.2	111.7	105.8	103.8	106.9	90.1	100.2	102.9	50.1	49.0
April	97.2	88.6	87.2	99.8	97.1	82.2	111.0	104.8	105.0	103.6	83.9	99.4	102.9	50.4	48.5
May	95.6	91.8	83.1	98.2	98.3	79.4	111.0	100.0	110.1	99.9	83.3	96.8	100.2	49.9	48.1
June	95.5	93.9	81.4	98.4	100.0	82.7	110.8	100.0	112.4	97.5	88.6	94.7	100.3	50.0	47.9
July	91.2	93.5	76.2	2.8	95.4	86.8	108.5	96.9	104.0	91.9	85.2	88.3	97.0	49.6	47.6
August	94.6	93.5	80.6	94.8	99.6	93.7	109.2	98.9	110.5	94.0	84.4	94.7	99.5	49.6	47.5
September	95.1	96.3	82.9	96.0	100.2	93.6	110.8	102.5	108.1	93.6	89.1	91.3	99.3	49.6	48.4
October	98.6	97.9	88.1	99.4	102.0	93.6	114.2	104.6	111.2	98.0	92.9	94.2	105.3	49.8	48.6
November	95.4	95.8	84.8	96.0	100.0	87.4	115.0	103.6	108.9	95.7	91.9	87.9	102.9	49.6	47.9
December	95.6	95.2	89.2	96.3	96.4	86.0	116.3	103.5	104.8	95.6	89.8	82.3	109.7	49.4	47.8
1927															
January	90.9	92.7	88.8	90.9	87.1	87.3	112.7	101.9	91.8	91.9	77.6	73.6	107.2	49.5	48.2
February	96.4	92.1	94.0	96.4	89.3	92.3	113.3	106.0	98.2	95.2	80.6	88.8	109.2	49.5	48.6
March	97.7	91.0	94.0	97.8	90.6	90.0	114.2	110.0	102.8	97.9	82.1	91.3	111.4	49.6	48.5
April	96.6	90.0	88.9	96.4	89.5	84.2	113.0	109.5	105.8	91.3	79.0	93.1	113.3	50.4	48.1
May	95.6	92.7	87.0	93.5	92.7	81.8	112.6	100.2	107.9	95.1	84.6	94.2	109.3		
June	93.3	96.4	86.2	91.8	92.7	82.5	111.0	100.0	105.6	91.5	87.8	85.8	104.9		
July															
August															
September															
October															
November															
December															

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

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

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

[4] Average of last 7 months of the year.

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

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

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Table 86.—FACTORY TIME OPERATIONS

Year and Month	Total, 12 groups [1]	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Non-ferrous metals [4]	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Ratio, actual time to capacity [2]
	AVERAGE PER CENT OF FULL TIME OPERATED													Per cent
1924 monthly average [3]	91	87	88	89	94	90	95	90	92	90	91	93	92	72
1925 monthly average	93	88	93	93	95	91	95	95	91	96	92	96	94	77
1926 monthly average	95	93	94	96	97	93	97	97	94	96	95	97	96	82
1926														
May	93	88	91	94	95	90	96	95	93	96	93	97	96	80
June	92	88	88	93	95	90	96	96	93	95	94	96	94	78
July	96	95	92	97	97	93	97	98	98	96	96	98	97	83
August	97	96	94	97	98	98	97	99	97	97	98	98	97	84
September	98	98	96	97	99	96	99	100	98	97	97	98	98	86
October	98	99	98	97	99	96	99	99	97	98	97	98	98	86
November	97	98	97	96	99	92	99	99	98	96	97	98	97	84
December	97	98	97	97	98	92	99	98	97	97	97	98	97	84
1927														
January	96	97	97	95	96	96	99	98	92	96	97	98	96	83
February	97	96	99	96	97	97	99	97	96	98	93	98	96	84
March	97	96	98	96	97	96	98	99	97	98	92	98	96	85
April	97	95	98	96	97	95	98	99	96	97	90	99	97	85
May	97	96	98	95	96	95	98	97	98	97	91	98	96	84
June														
July														
August														
September														
October														
November														
December														
	AVERAGE PER CENT OF FULL CAPACITY OPERATED													
1924 monthly average [3]	79	78	78	70	87	73	89	76	84	69	77	82	73	
1925 monthly average	83	82	85	76	89	82	92	78	85	80	83	86	78	
1926 monthly average	87	88	87	82	89	87	94	80	88	84	87	89	84	
1926														
May	86	86	86	81	88	84	94	74	91	84	88	89	86	
June	85	86	84	81	88	82	92	72	91	82	84	87	80	
July	86	90	83	81	91	84	93	72	91	82	85	89	85	
August	87	89	85	82	90	88	93	80	90	82	87	88	84	
September	88	91	87	82	89	91	94	83	88	82	86	88	86	
October	88	92	89	82	89	91	95	82	87	82	90	88	87	
November	87	89	89	82	88	90	95	78	86	82	88	88	86	
December	87	87	88	86	88	88	95	75	81	84	86	88	85	
1927														
January	86	85	89	84	85	88	95	77	78	82	84	86	84	
February	87	85	91	86	84	89	94	80	79	84	87	88	86	
March	88	85	91	86	85	91	95	90	83	87	88	90	86	
April	88	85	91	86	85	87	94	91	87	87	87	90	87	
May	87	87	90	84	84	86	94	75	89	84	87	90	85	
June														
July														
August														
September														
October														
November														
December														

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

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

[3] Average of last 10 months of year.

[4] Includes enameled ware, bronze, and copper products.

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Table 87.—NATIONAL ADVERTISING IN NEWSPAPERS [1]

Year and Month	Total	Automobile advertising	Automobile accessories	Cigars, cigarettes, and tobacco	Financial	Food, groceries, beverages	Hotels and resorts	Household furniture	Men's clothing	Musical instruments	Radio and electrical	Railroads and steamships	Shoes	Toilet articles and medical preparations	Women's wear	Miscellaneous
	Thousands of lines															
1925 m.a.[2]	24,730	4,624	1,259	1,435	932	3,563	530	592	331	154	1,294	1,748	217	4,289	158	3,409
1926 m. a.	29,034	5,912	1,526	2,354	867	3,682	429	589	323	207	1,448	1,991	175	5,358	154	3,936
1925																
June	24,030	3,299	1,749	1,210	1,075	4,269	953	426	507	107	407	2,530	246	3,561	84	3,606
July	18,934	3,849	1,382	1,332	997	3,972	883	205	209	38	292	2,011	133	3,368	34	229
Aug	20,380	6,276	1,244	1,048	653	2,603	464	426	75	49	312	1,570	42	2,990	31	2,594
Sept	24,925	5,246	1,488	892	903	2,922	221	1,037	393	69	1,001	1,475	244	3,844	236	4,697
Oct	33,415	5,616	1,376	1,838	1,023	4,606	291	1,153	578	232	2,056	1,467	294	6,303	422	5,038
Nov	30,695	5,023	1,041	2,199	906	4,183	396	591	375	353	2,498	1,532	256	6,584	232	4,525
Dec	20,733	3,058	530	1,525	967	2,383	499	303	180	227	2,490	1,649	307	3,371	68	3,176
1926																
Jan	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
Feb	27,339	6,327	507	2,084	823	2,557	262	251	81	223	1,316	1,221	56	7,137	63	3,431
Mar	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
Apr	32,609	6,193	1,275	2,850	925	4,920	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
July	26,383	5,904	2,086	2,447	895	3,730	724	281	189	83	685	2,442	53	3,758	33	3,073
Aug	26,426	8,200	1,857	2,552	505	2,999	385	284	57	68	835	2,065	32	3,369	44	3,174
Sept	28,875	6,411	1,867	2,442	741	3,229	188	799	353	191	1,698	1,584	218	4,197	186	4,771
Oct	32,098	6,098	1,396	2,124	784	3,983	219	1,089	458	321	2,367	1,665	228	6,345	317	4,704
Nov	29,977	4,338	1,352	2,875	865	3,591	281	463	377	416	2,480	2,060	223	6,464	171	4,021
Dec	21,513	2,486	1,372	1,748	927	2,281	395	247	261	501	2,628	1,972	269	3,231	97	3,098
1927																
Jan	22,953	5,352	1,028	1,257	905	2,239	315	148	26	184	1,370	1,275	116	5,312	31	3,395
Feb	26,718	5,593	1,107	2,720	922	3,102	202	274	37	161	1,439	1,300	65	6,688	104	3,004
Mar	29,500	5,267	1,085	3,153	923	3,983	537	306	294	103	1,214	1,235	162	6,983	215	4,040
Apr	29,785	5,622	1,460	3,057	894	4,336	389	1,412	492	186	968	1,733	240	4,792	283	3,921
May	32,175	6,202	2,627	2,610	911	4,752	804	1,101	450	110	875	2,530	205	4,547	205	4,246
June																

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

Table 88.—FACTORY LABOR TURNOVER [1]

Year and Month	Accessions	Departures: Total	Departures: Voluntary quits	Departures: Lay-offs	Departures: Discharges	Year and Month	Accessions	Departures: Total	Departures: Voluntary quits	Departures: Lay-offs	Departures: Discharges
	Per cent of number on pay roll (annual basis)						Per cent of number on pay roll (annual basis)				
1926						**1927**					
January	56.5	38.9	27.1	4.7	7.1	January	35.0	41.4	23.4	12.3	5.7
February	56.1	40.4	27.3	6.5	6.5	February	37.3	38.8	22.1	10.6	6.1
March	56.5	50.6	35.4	7.1	8.2	March	45.2	45.9	33.1	6.2	6.6
April	52.3	60.8	46.4	6.1	8.5	April	51.3	45.7	31.1	8.7	5.9
May	60.0	50.6	37.8	5.9	7.1	May	35.3	45.8	31.7	7.8	6.3
June	57.2	46.2	35.4	6.1	4.9	June					
July	54.2	53.0	38.9	7.1	7.1	July					
August	65.9	51.8	40.1	4.7	7.1	August					
September	69.4	58.4	47.6	4.9	6.1	September					
October	57.7	43.6	31.9	4.7	7.1	October					
November	40.2	40.2	25.6	8.5	6.1	November					
December	27.1	30.6	20.0	7.1	3.5	December					

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

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Table 89.—DISTRIBUTION MOVEMENT

Year and Month	Mail-order house sales [1]				Postal receipts			Postal money orders					Advertising	
	Total		Sears, Roebuck & Co.	Montgomery Ward & Co.	Total [2]		Second class [3] (quarterly)	Domestic [4] (50 principal cities)				Foreign [5]	Magazine [6]	Newspaper [7]
								Paid		Issued				
	4 houses	2 houses			50 selected cities	50 industrial cities		Number	Value	Number	Value			
	Thousands of dollars							Thousands	Thous. of dolls.	Thousands	Thousands of dollars		Thousands of agate lines	
1913 monthly average	----------	$11,275	$7,965	$3,310	----------	----------	$2,525	----------	----------	----------	----------	$8,526	1,224	----------
1914 monthly average	----------	11,847	8,427	3,420	----------	----------	2,598	----------	----------	----------	----------	6,781	1,161	----------
1915 monthly average	----------	13,498	9,389	4,113	----------	----------	2,684	6,313	$34,812	1,315	$11,467	4,464	1,147	----------
1916 monthly average	----------	17,407	12,237	5,178	$13,543	----------	2,898	7,248	40,592	1,470	12,702	3,667	1,415	61,440
1917 monthly average	----------	20,982	14,856	6,592	14,611	----------	2,860	7,149	44,863	1,610	14,657	3,230	1,490	62,671
1918 monthly average	----------	22,891	16,544	6,664	17,066	----------	3,367	6,784	50,587	1,711	17,837	3,151	1,344	61,067
1919 monthly average	$36,569	29,772	21,494	8,838	18,380	----------	5,051	7,773	65,356	1,895	21,713	3,030	1,890	83,859
1920 monthly average	37,693	30,233	21,217	9,192	20,688	----------	5,914	8,098	72,432	2,059	25,017	2,390	2,305	95,832
1921 monthly average	26,190	21,970	14,834	6,330	20,759	[8] $2,157	4,898	8,211	64,827	2,107	23,351	1,877	1,480	86,661
1922 monthly average	28,695	22,969	15,180	7,706	22,901	2,333	6,851	9,409	68,462	2,340	24,544	2,282	1,573	91,131
1923 monthly average	36,098	29,182	17,962	11,220	25,085	2,593	7,233	10,391	78,913	2,684	28,005	3,531	1,953	97,402
1924 monthly average	38,421	32,074	18,515	13,560	26,335	2,809	7,386	10,797	84,515	2,981	29,831	4,306	2,034	96,469
1925 monthly average	43,173	36,870	21,529	15,341	28,831	3,068	7,664	11,161	81,288	3,105	31,094	4,669	2,094	101,916
1926 monthly average	45,015	39,330	22,725	16,605	30,605	3,274	8,202	11,008	87,304	3,175	33,176	5,579	2,272	105,138
1926														
January	42,315	37,858	22,591	15,267	29,116	3,193	----------	10,607	78,898	3,088	31,189	4,223	1,778	101,855
February	40,489	36,268	21,423	14,845	28,088	3,172	----------	9,905	74,312	2,990	30,481	4,408	2,145	91,626
March	47,369	40,262	21,996	18,266	33,454	3,525	8,533	12,543	94,968	3,539	35,411	5,424	2,372	112,810
April	44,064	38,841	22,998	15,843	30,851	3,234	----------	11,411	87,948	3,218	32,687	4,620	2,620	114,878
May	38,408	33,724	19,339	14,385	28,547	2,985	----------	10,634	83,359	3,109	32,650	4,571	2,571	117,040
June	41,296	34,887	18,275	16,612	28,719	2,952	8,171	11,276	87,257	3,214	33,289	5,294	2,419	105,848
July	35,670	31,995	20,011	11,984	26,783	3,073	----------	9,868	79,733	2,970	32,154	5,361	1,833	88,052
August	35,763	32,272	19,605	12,667	26,714	3,003	----------	9,417	77,674	2,892	31,517	5,601	1,689	91,763
September	43,742	37,907	21,648	16,259	29,976	3,169	7,634	9,972	83,963	2,895	31,712	5,297	2,138	104,106
October	54,743	46,995	26,840	20,155	32,860	3,421	----------	11,447	97,263	3,208	34,551	5,462	2,626	123,300
November	55,802	47,869	27,991	19,878	31,868	3,223	----------	11,681	97,465	3,320	35,336	5,847	2,703	111,157
December	60,863	53,086	29,983	23,103	40,282	4,340	8,469	13,338	104,807	3,658	37,139	10,840	2,373	107,351
1927														
January	39,458	35,237	22,080	13,157	30,394	3,317	----------	10,576	80,473	3,303	34,001	4,797	1,821	97,140
February	39,019	35,150	20,966	14,184	29,299	3,284	----------	10,276	77,680	3,158	32,240	4,541	2,210	90,447
March	48,186	41,147	23,254	17,893	34,590	3,572	8,584	12,715	98,572	3,650	36,394	6,082	2,441	106,700
April	46,965	40,648	24,091	16,557	31,750	3,338	----------	11,623	92,019	3,378	34,857	----------	2,720	112,123
May	38,860	33,742	19,994	13,748	29,323	3,082	----------	10,348	83,189	3,240	33,931	----------	2,770	112,108
June	41,927	36,039	19,341	16,698	29,681	3,069	----------	----------	----------	----------	----------	----------	2,350	100,873
July	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,864	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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

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

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

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

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

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

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

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Table 90.—CHAIN-STORE SALES

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

Year and Month	GROCERIES (27 chains) [3]		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains)	
	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]	Actual	With seasonal correction [2]
	Relative to 1919													
1919 monthly average	**100**		**100**		**100**		**100**		**100**		**100**		**100**	
1920 monthly average	146		120		121		133		120		109		138	
1921 monthly average	130		124		123		132		113		86		142	
1922 monthly average	151		140		127		128		114		101		147	
1923 monthly average	188		165		144		135		123		113		176	
1924 monthly average	214		185		150		138		133		101		190	
1925 monthly average	264		209		169		142		139		122		199	
1926 monthly average	317		229		196		154		148		128		215	
1924														
September	210	221	169	183	145	147	137	137	124	129	110	110	189	192
October	240	234	203	188	159	156	144	137	138	122	124	102	199	194
November	232	230	199	191	145	164	138	139	146	134	111	87	186	195
December	253	242	366	198	187	153	192	142	186	142	184	98	282	188
1925														
January	250	249	151	207	155	161	122	141	107	141	92	112	162	193
February	233	243	156	209	146	161	119	140	100	149	99	120	175	207
March	252	233	177	185	160	159	131	135	127	127	105	116	188	186
April	258	255	195	208	159	164	134	139	177	152	107	126	210	210
May	254	254	191	201	163	166	143	140	149	129	96	116	195	202
June	254	257	187	203	167	170	134	137	152	142	99	125	184	197
July	259	269	183	201	166	164	136	137	122	134	104	140	181	185
August	243	255	195	205	171	171	142	145	120	153	128	143	202	202
September	245	258	191	206	169	172	142	142	129	135	136	136	202	204
October	318	309	237	219	179	175	151	145	164	145	141	117	215	209
November	272	270	220	211	167	177	136	138	136	126	139	111	195	205
December	332	318	427	231	225	185	212	157	188	143	214	114	280	191
1926														
January	286	284	166	228	178	185	127	146	108	143	101	122	167	199
February	287	299	170	227	172	189	127	151	97	145	103	126	173	205
March	302	279	199	207	194	192	143	147	143	143	112	124	206	204
April	329	324	202	216	191	196	150	156	166	143	111	130	226	226
May	322	321	214	225	188	191	160	157	174	151	109	131	220	228
June	309	314	204	222	185	187	152	156	153	144	118	149	204	218
July	316	329	206	227	196	194	155	157	145	159	108	145	210	214
August	295	311	204	215	193	192	148	151	122	155	121	136	194	193
September	307	323	211	227	192	195	153	152	142	148	138	137	218	221
October	334	325	257	237	206	202	162	155	158	140	151	125	227	221
November	347	344	247	236	198	210	150	151	150	138	146	117	232	244
December	373	357	466	252	261	215	222	164	215	164	223	118	303	208
1927														
January	347	345	177	243	209	217	134	154	106	140	94	114	178	212
February	332	346	191	256	201	222	137	162	110	110	98	119	194	230
March	387	357	213	222	224	222	153	158	125	126	108	120	216	213
April	381	376	244	261	223	230	157	163	198	170	104	122	257	257
May	382	380	224	236	206	209	157	154	143	124	88	106	216	224
June	398	404	224	244	210	213	151	155	155	145	87	109	215	229
July														
August														
September														
October														
November														
December														

See footnotes on opposite page.

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Table 91.—CHAIN-STORE SALES[1]

[Base year in bold-faced type; relative numbers on opposite page]

Year and Month	GROCERIES (27 chains)		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains)[3]	
	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores
1919 monthly av.	**$28,046**		**$17,100**		**$3,917**		**$5,525**		**$2,337**		**$905**		**$949**	
1920 monthly av.	40,794		20,491		4,737		7,852		2,804		989		1,308	
1921 monthly av.	36,351		21,160		4,826		7,800		2,651		775		1,348	
1922 monthly av.	42,404		23,875		4,985		7,538		2,663		914		1,391	
1923 monthly av.	52,732	15,362	28,172	1,819	5,655	492	8,025	2,737	2,880	343	1,026	59	2,133	[3] 120
1924 monthly av.	60,119	18,351	31,574	1,958	5,899	525	8,197	2,776	3,103	407	917	55	2,307	[3] 134
1925 monthly av.	74,094	22,244	35,761	2,084	6,620	553	8,404	3,015	3,254	488	1,101	56	2,333	219
1926 monthly av.	88,901	25,428	39,112	2,268	7,345	644	9,126	3,328	3,452	551	1,161	60	2,611	256
1924														
September	58,816	18,896	28,965	1,986	5,677	533	8,131	2,814	2,902	415	994	55	2,298	
October	67,404	19,090	34,751	1,996	6,229	524	8,520	2,815	3,218	425	1,118	54	2,420	
November	65,031	19,395	34,021	2,010	5,669	526	8,168	2,829	3,400	447	1,002	54	2,253	186
December	70,947	19,707	62,634	2,033	7,314	527	11,362	2,841	4,358	452	1,668	54	3,430	179
1925														
January	70,161	20,033	25,746	2,028	6,066	528	7,255	2,817	2,499	451	831	54	1,966	178
February	65,368	20,385	26,623	2,036	5,730	528	7,026	2,809	2,334	456	893	55	2,123	195
March	70,792	20,835	30,201	2,048	6,285	531	7,786	2,884	2,968	462	946	54	2,283	196
April	72,412	21,297	33,357	2,059	6,243	532	7,919	2,908	4,138	471	970	55	2,545	212
May	71,315	21,751	32,615	2,069	6,390	541	8,468	2,930	3,480	480	870	54	2,367	220
June	71,105	21,920	31,973	2,078	6,546	548	7,928	2,966	3,546	491	896	58	2,234	225
July	72,649	22,640	31,219	2,081	6,490	550	8,040	3,008	2,855	492	944	55	2,196	232
August	68,189	23,017	33,331	2,101	6,711	551	8,417	3,088	2,810	498	1,156	57	2,455	239
September	68,631	23,309	32,710	2,108	6,630	560	8,429	3,118	3,015	504	1,234	57	2,449	240
October	89,210	23,655	40,582	2,126	7,015	568	8,969	3,165	3,823	508	1,272	57	2,606	222
November	76,230	23,897	37,676	2,135	6,522	589	8,072	3,224	3,186	516	1,257	58	2,372	231
December	93,064	24,190	73,098	2,136	8,809	615	12,536	3,259	4,398	521	1,939	60	2,396	234
1926														
January	80,137	24,327	28,334	2,149	6,978	612	7,545	3,265	2,524	522	911	60	2,028	232
February	80,460	24,540	29,012	2,156	6,735	622	7,544	3,266	2,274	522	932	61	2,101	229
March	84,676	24,743	33,963	2,166	7,586	619	8,442	3,270	3,340	529	1,013	59	2,504	236
April	92,205	24,889	34,529	2,176	7,474	625	8,886	3,288	3,880	538	1,000	59	2,745	249
May	90,215	25,101	36,561	2,194	7,370	606	9,489	3,282	4,063	547	982	59	2,670	251
June	86,769	25,371	34,876	2,208	7,226	613	8,970	3,310	3,586	556	1,071	59	2,476	269
July	88,856	25,607	35,282	2,222	7,656	631	9,210	3,321	3,382	561	976	60	2,550	276
August	82,976	25,793	34,877	2,234	7,548	645	8,770	3,335	2,842	563	1,095	60	2,353	275
September	85,082	25,923	36,073	2,252	7,531	652	9,037	3,354	3,313	566	1,244	61	2,649	274
October	93,639	26,114	43,960	2 272	8,078	660	9,607	3,389	3,684	566	1,366	62	2,754	263
November	97,274	26,315	42,233	2,885	7 739	704	8,862	3,424	3,501	569	1,318	62	2,818	254
December	104,518	26,417	79,646	2,301	10,223	733	13,138	3,434	5,029	576	2,018	61	3,684	259
1927														
January	97,405	26,608	30,312	2,304	8,195	741	7,963	3,411	2,486	576	852	61	2,163	243
February	92,988	26,696	32,655	2,326	7,888	742	8,110	3,398	2,572	578	888	63	2,361	245
March	108,389	26,618	36,379	2,343	8,768	742	9,077	3,404	2,929	575	976	63	2,618	253
April	106,953	27,002	41,782	2,357	8,739	746	9,274	3,414	4,628	587	938	62	3,117	258
May	107,011	27,242	38,387	2,383	8,075	728	9,309	3,406	3,350	589	794	62	2,621	271
June	111,703	27,551	38,347	2,397	8,236	731	8,943	3,413	3,621	595	784	62	2,606	275
July														
August														
September														
October														
November														
December														

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

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

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

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Table 92.—TEN-CENT CHAIN STORES [1]

Year and Month	TOTAL [2] (4 chains)			F. W. WOOLWORTH CO.		S. S. KRESGE CO.		McCRORY STORES CORP.		S. H. KRESS CO.		METROPOLITAN		F. & W. GRAND		W. T. GRANT CO.	
	Sales	Average per store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thous. of dolls.	Dollars	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number
1913 mo. av	$7,972	$7,909	1,008	$5,519	684	$1,105	100	$450	110	$898	114						
1914 mo. av	8,544	7,839	1,090	5,801	737	1,341	118	411	116	991	119						
1915 mo. av	9,582	8,086	1,185	6,333	805	1,745	140	468	117	1,036	123					$253	22
1916 mo. av	11,278	8,398	1,343	7,257	920	2,200	161	566	132	1,255	130					301	25
1917 mo. av	12,806	8,820	1,452	8,174	1,000	2,508	165	655	143	1,469	144					370	30
1918 mo. av	14,520	9,680	1,500	8,931	1,039	3,026	169	800	147	1,763	145					495	32
1919 mo. av	16,575	10,728	1,545	9,958	1,081	3,556	171	957	148	2,104	145	$478	119	$661	19	644	33
1920 mo. av	19,575	12,234	1,600	11,741	1,111	4,270	188	1,198	156	2,415	145	868	145	735	19	845	38
1921 mo. av	20,561	12,560	1,637	12,302	1,137	4,655	199	1,195	159	2,409	142	538	84	305	19	1,051	45
1922 mo. av	23,344	13,780	1,694	13,934	1,176	5,433	212	1,423	161	2,554	145	520	83	360	22	1,257	50
1923 mo. av	27,555	15,199	1,813	16,120	1,261	6,820	233	1,781	167	2,834	152	615	68	452	23	1,695	58
1924 mo. av	30,922	15,809	1,956	17,956	1,364	7,508	256	2,103	176	3,355	160	652	68	548	28	2,070	70
1925 mo. av	35,038	16,968	2,065	19,912	1,420	8,831	298	2,465	181	3,830	166	732	72	711	37	2,514	77
1926 mo. av	38,158	17,188	2,220	21,136	1,484	9,902	368	2,797	199	4,323	169	917	81	874	41	2,992	106
1924																	
September	28,405	14,802	1,919	16,528	1,345	6,851	245	1,903	171	3,123	158	562		469	25	1,698	64
October	34,054	17,654	1,929	20,400	1,351	7,873	247	2,102	172	3,679	159	704	68	634	27	2,561	67
November	33,292	17,134	1,943	19,369	1,364	8,252	247	2,244	174	3,427	158	726	68	593	27	2,710	70
December	61,209	31,293	1,956	35,025	1,364	14,592	256	4,290	176	7,302	160	1,429	68	1,171	28	4,630	70
1925																	
January	25,376	12,967	1,957	14,205	1,366	6,672	259	1,703	176	2,796	160	509	66	415	29	1,816	70
February	26,130	13,271	1,969	14,853	1,371	6,644	262	1,783	176	2,850	160	507	66	471	29	1,796	70
March	29,684	14,977	1,982	16,917	1,381	7,453	267	2,021	174	3,293	160	518	66	537	29	2,011	70
April	32,722	16,427	1,992	18,895	1,389	8,150	267	2,265	176	3,412	160	640	66	635	30	2,330	71
May	32,008	15,980	2,003	18,510	1,397	7,838	273	2,115	173	3,545	160	627	66	556	32	2,293	73
June	31,258	15,536	2,012	17,827	1,403	7,898	275	2,190	173	3,343	161	623	67	636	33	2,357	73
July	30,621	15,197	2,015	17,829	1,405	7,510	275	2,144	173	3,138	162	592	67	572	33	1,806	73
August	32,669	16,061	2,034	18,781	1,411	8,178	285	2,329	175	3,381	163	664	68	622	34	2,006	74
September	32,079	15,717	2,041	18,129	1,415	8,222	287	2,288	175	3,440	164	636	68	646	33	2,176	74
October	39,739	19,319	2,057	22,976	1,420	9,992	293	2,725	179	4,046	165	829	69	849	34	3,317	77
November	36,886	17,854	2,066	20,677	1,425	9,425	293	2,673	182	4,111	166	794	70	838	36	2,922	77
December	71,285	34,521	2,065	39,345	1,420	17,984	298	5,343	181	8,608	166	1,840	72	1,757	37	5,334	77
1926																	
January	27,816	13,386	2,078	15,162	1,423	7,451	305	2,157	183	3,046	167	567	72	641	37	2,065	77
February	28,437	13,645	2,084	15,478	1,423	7,496	312	2,183	182	3,280	167	583	72	632	37	1,951	78
March	33,162	15,836	2,094	18,308	1,431	8,472	316	2,538	180	3,844	167	684	72	764	38	2,310	80
April	33,780	16,055	2,104	18,967	1,435	8,591	322	2,458	180	3,764	167	748	74	787	38	2,562	81
May	35,696	16,886	2,114	20,264	1,442	8,993	325	2,492	180	3,947	167	867	80	803	38	2,867	83
June	33,026	15,520	2,128	19,022	1,451	8,834	329	2,363	181	3,807	167	856	80	779	40	2,640	88
July	34,436	16,077	2,142	19,395	1,460	8,886	332	2,459	183	3,696	167	831	80	790	40	2,417	89
August	34,075	15,819	2,154	19,015	1,465	8,713	338	2,493	184	3,854	167	801	80	703	40	2,371	92
September	35,202	16,207	2,172	19,339	1,471	9,439	345	2,543	189	3,881	167	872	81	799	40	2,772	95
October	42,506	19,400	2,191	24,801	1,482	10,535	354	2,910	187	4,260	168	1,048	81	1,025	41	3,799	101
November	41,224	18,794	2,204	22,533	1,484	10,957	362	2,912	189	4,822	169	1,010	81	954	41	3,726	104
December	77,498	34,909	2,220	41,347	1,484	20,451	368	6,031	199	9,669	169	2,141	81	1,821	41	6,455	106
1927																	
January	29,647	13,336	2,223	16,124	1,484	7,956	370	2,275	199	3,292	170	655	81	658	44	2,205	106
February	31,963	14,244	2,244	17,379	1,494	8,309	376	2,740	202	3,535	172	693	82	712	48	2,249	109
March	35,575	15,734	2,261	19,602	1,505	9,183	382	2,860	202	3,930	172	801	82	879	50	2,789	111
April	40,775	17,876	2,281	22,350	1,515	10,788	388	3,308	207	4,329	171	1,000	82	1,189	52	3,364	115
May	37,533	16,319	2,300	20,916	1,528	9,602	392	2,852	208	4,163	172	855	83	936	53	3,160	117
June	37,444	16,203	2,311	20,406	1,533	10,064	398	2,863	208	4,111	172	903	86	1,019	53	3,299	
July																	
August																	
September																	
October																	
November																	
December																	

[1] This table is submitted in response to a demand for publication of the figures of sales of the large individual ten-cent chains, as compiled from published reports in financial papers or as reported directly by the companies. Sales data represent the retail sales in dollar values of the ten-cent chains shown, while the annual figures of stores operated represent not an average of stores in operation for the year, but the stores operated at the end of each year. Monthly data on sales from 1920 appeared in May, 1922, issue (No. 9), p. 111. Many of the companies listed above do not limit the sales prices of their individual articles to 10 cents, some selling articles valued as high as $1, but they all come within the broad classification popularly known as "ten-cent stores."

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

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Table 93.—RESTAURANT AND OTHER CHAIN STORES[1]

Year and Month	RESTAURANT CHAINS						OTHER CHAIN STORES											
	Total, 3 chains			Childs Co.	Waldorf System, Inc.	J. R. Thompson Co.	Isaac Silver & Bros.		Hartmann Corp. (furnishings)		J. C. Penney Co. (clothing)		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		Owl Drug Co.	
	Sales	Average per store	Stores	Sales			Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thous. of dolls.	Dollars	Number	Thous. of dolls.			Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number
1913 mo. av.				$710							$220	45	$2,465				$325	18
1914 mo. av.				718		$375					297	67	2,492				360	20
1915 mo. av.				756		448					402	80	2,587				364	22
1916 mo. av.				898		571					701	117	2,985				381	25
1917 mo. av.				1,141		696					1,240	165	3,576				443	26
1918 mo. av.				1,228		746					1,778	192	4,336				566	29
1919 mo. av.				1,384		937			$1,091	8	2,398	197	5,172		$672	224	798	32
1920 mo. av.	$3,681	$14,050	262	1,828	$790	1,063			1,294	8	3,569	312	6,637		1,084	224	1,030	36
1921 mo. av.	3,954	13,972	283	2,110	820	1,023	[2] $170	[2] 6	965	9	3,887	313	6,339		1,230	224	1,138	40
1922 mo. av.	4,061	13,582	299	2,127	964	970	202	8	1,173	10	4,086	371	6,079		1,370	224	1,190	43
1923 mo. av.	4,395	13,952	315	2,308	1,103	984	233	10	1,503	16	5,183	475	6,272	2,439	1,666	250	1,446	80
1924 mo. av.	4,425	13,328	332	2,298	1,086	1,041	266	12	1,638	16	6,188	569	6,232	2,572	1,892	255	1,452	84
1925 mo. av.	4,520	13,574	333	2,367	1,069	1,083	329	14	1,468	17	7,539	671	6,266	2,980	2,079	268	1,404	88
1926 mo. av.	4,815	13,916	346	2,493	1,122	1,199	408	19	1,571	15	9,640	747	6,687	3,134	2,396	292	1,405	95
1925																		
May	4,369	13,320	328	2,207	1,074	1,088	258	13	1,966	17	7,154	590	6,378	2,656	2,041	263	1,306	85
June	4,188	12,691	330	2,147	1,001	1,040	274	13	1,199	17	7,037	591	5,965	2,690	1,913	265	1,455	85
July	4,455	13,500	330	2,376	1,024	1,056	336	13	1,071	16	5,883	593	6,020	2,731	1,965	266	1,418	85
August	4,602	13,778	334	2,489	1,042	1,071	248	13	1,199	16	6,582	618	6,303	2,810	2,057	267	1,453	85
September	4,692	13,964	336	2,554	1,076	1,062	248	14	1,422	16	8,317	645	6,326	2,840	2,050	267	1,330	87
October	4,830	14,332	337	2,533	1,157	1,140	392	14	1,526	16	12,147	644	6,661	2,888	2,257	266	1,451	87
November	4,573	13,490	339	2,402	1,077	1,094	355	14	1,620	16	9,853	668	5,992	2,946	2,034	267	1,252	87
December	5,052	14,772	342	2,670	1,170	1,212	731	14	1,764	17	12,612	671	9,187	2,980	3,234	268	1,886	88
1926																		
January	4,743	13,868	342	2,423	1,126	1,194	217	14	925	16	4,967	671	5,608	2,985	1,895	269	1,261	88
February	4,382	12,813	342	2,220	1,045	1,117	238	14	1,187	16	5,476	671	5,610	2,984	1,894	271	1,194	88
March	4,890	14,257	343	2,512	1,150	1,229	298	14	1,338	16	7,978	687	6,267	2,986	2,133	273	1,367	88
April	4,770	13,907	343	2,455	1,113	1,202	342	15	2,238	16	8,763	692	6,504	2,995	2,341	282	1,291	88
May	4,818	14,088	342	2,450	1,131	1,237	346	15	2,112	16	9,798	694	6,945	2,993	2,502	278	1,253	88
June	4,794	14,018	342	2,495	1,089	1,210	329	15	1,630	16	9,092	697	6,623	3,017	2,314	282	1,408	88
July	4,623	13,478	343	2,376	1,076	1,171	399	16	1,242	15	8,327	697	6,783	3,027	2,388	285	1,441	91
August	4,786	13,872	345	2,549	1,084	1,153	314	16	1,643	15	8,083	721	6,472	3,039	2,260	287	1,403	91
September	5,015	14,411	348	2,682	1,162	1,171	373	17	2,054	15	10,622	735	6,560	3,059	2,442	286	1,423	94
October	5,031	14,415	349	2,593	1,194	1,244	511	17	1,596	15	13,247	743	6,878	3,091	2,693	289	1,597	95
November	4,776	13,724	348	2,466	1,117	1,193	480	18	1,391	15	13,334	743	6,517	3,125	2,312	291	1,347	94
December	5,138	14,680	350	2,699	1,177	1,262	951	19	1,496	15	15,986	747	9,478	3,134	3,574	292	1,870	95
1927																		
January	4,896	13,909	352	2,537	1,134	1,225	281	19	842	15	6,236	671	5,723	3,109	2,204	294	1,318	95
February	4,463	12,679	352	2,319	1,026	1,118	311	19	1,152	16	7,425	758	5,715	3,096	2,362	294	1,253	96
March	4,903	13,890	353	2,522	1,138	1,243	388	20	1,168	17	9,796	780	6,500	3,102	2,542	294	1,456	95
April	4,875	13,810	353	2,443	1,234	1,198	465	20	2,424	17	13,508	781	6,652	3,112	2,592	294	1,413	94
May	4,720	13,371	353	2,402	1,096	1,222	410	21	1,783	17	11,425	885	6,774	3,105	2,493	290	1,274	94
June				2,281		1,173	430	21	1,192	17	11,377	787	6,471	3,106	2,471	296	1,494	94
July																		
August																		
September																		
October																		
November																		
December																		

[1] Data compiled from published reports in financial papers or reported directly by the company to the *U. S. Department of Commerce, Bureau of the Census.* These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data since 1920 for the Childs Co. and Waldorf System are shown in the October, 1923, issue (No. 26), pp. 58 and 59. Monthly data for Childs Co., including the operations of Boos Bros., since January, 1920 (comparable to present series) were given in the July, 1927, issue (No. 71), p. 21. Data for the Waldorf System include sales of the Ginter Company and its predecessors from 1923 until its absorption into the Waldorf System in 1927. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while, for Penney, United Cigar and Owl Drug, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111. Yearly data represent number of stores in operation at end of the year indicated.

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

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Table 94.—DEPARTMENT-STORE SALES

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

Year and Month	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS [1]											INSTALLMENT SALES [3] NEW ENG.
	Boston (24 stores)	New York (63 stores)	Philadelphia (22 stores)	Cleveland (54 stores)	Richmond (23 stores)	Atlanta (35 stores)	Chicago (63 stores)	Minneapolis (23 stores) [2]	Dallas (21 stores) [2]	San Francisco (31 stores)	Total (359 stores)	Per cent to total
1919 monthly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	----------
1920 monthly average	116	119	118	128	113	119	123	112	120	121	120	----------
1921 monthly average	114	114	112	114	106	101	110	102	99	116	110	----------
1922 monthly average	119	116	114	114	101	94	114	99	92	121	111	----------
1923 monthly average	127	127	127	130	111	104	132	105	98	139	124	----------
1924 monthly average	126	132	126	128	117	101	133	104	102	143	125	----------
1925 monthly average	128	138	129	131	124	106	142	107	109	149	131	5.2
1926 monthly average	134	143	133	133	129	110	152	99	113	158	136	6.2
1924												
September	115	127	109	117	106	94	132	102	114	130	119	----------
October	137	161	144	134	137	120	135	116	126	157	141	----------
November	140	153	153	139	137	113	154	111	115	144	141	----------
December	215	226	213	207	213	173	217	162	171	238	210	----------
1925												
January	110	120	105	107	93	83	112	92	92	128	108	5.2
February	94	107	101	106	89	84	107	81	90	113	101	6.1
March	110	124	125	125	119	99	127	97	107	142	121	4.1
April	136	140	134	142	132	109	149	116	110	146	136	3.5
May	128	132	121	132	117	104	139	107	108	148	128	5.0
June	134	132	127	128	123	98	139	103	98	134	126	3.2
July	92	94	85	98	91	78	105	81	72	123	95	4.4
August	88	90	86	103	87	78	113	92	76	140	98	8.9
September	118	128	111	115	105	89	145	104	112	139	121	6.1
October	156	186	167	160	160	139	173	135	141	168	165	5.6
November	143	158	167	134	146	122	154	105	115	158	145	6.0
December	225	243	222	218	230	190	244	167	183	253	226	4.6
1926												
January	131	124	112	108	103	88	119	85	96	129	114	9.4
February	93	108	103	106	91	92	119	76	93	117	104	8.8
March	119	131	138	127	130	108	145	94	111	158	130	5.7
April	133	138	128	133	126	114	147	107	108	150	133	5.0
May	134	139	137	137	129	114	159	102	115	152	137	5.1
June	134	137	129	126	123	104	146	93	107	142	130	3.6
July	94	99	87	100	96	80	115	81	79	124	99	5.2
August	97	99	89	108	93	82	121	84	91	151	105	8.6
September	122	136	116	123	110	92	164	103	114	158	131	5.8
October	154	177	160	152	154	125	171	109	134	169	158	5.5
November	157	170	166	147	155	129	169	102	126	168	157	7.8
December	235	254	228	223	235	189	253	153	186	278	234	3.7
1927												
January	140	128	105	106	101	87	115	82	91	138	114	10.5
February	98	111	100	105	90	91	127	76	90	123	106	8.0
March	121	132	123	124	119	100	150	93	110	158	128	5.4
April	144	148	133	147	134	114	162	103	114	166	143	5.1
May	130	134	124	132	123	108	151	92	116	152	131	5.2
June	139	143	126	124	120	102	147	92	100	137	130	----------
July	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
August	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
September	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
October	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
November	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
December	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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Table 95.—DEPARTMENT-STORE STOCKS [1]

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

Year and Month	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Philadelphia (13 stores)	Cleveland (52 stores)	Richmond (19 stores)	Atlanta (22 stores)	Chicago (51 stores)	Minneapolis (22 stores)	Dallas (14 stores)	San Francisco (29 stores)	Total (314 stores) [2]
1919 monthly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1920 monthly average	126	136	119	139	134	134	152	119	143	132	136
1921 monthly average	108	115	118	117	105	114	124	96	116	116	115
1922 monthly average	115	116	131	110	109	112	123	97	109	118	116
1923 monthly average	122	125	150	125	121	119	147	110	116	130	129
1924 monthly average	123	130	154	131	126	116	152	109	107	137	132
1925 monthly average	122	133	181	131	126	112	152	112	121	134	135
1926 monthly average	121	137	189	130	127	116	155	101	119	138	137
1924											
May	126	131	152	138	130	121	154	113	120	141	136
June	119	122	146	128	122	113	145	106	114	134	127
July	116	115	141	120	113	109	142	102	110	132	123
August	113	120	144	123	116	109	149	106	122	131	126
September	125	133	160	136	128	118	158	115	129	140	137
October	135	146	171	146	143	126	170	121	133	147	147
November	141	147	172	145	145	123	168	122	132	148	148
December	120	125	151	120	117	96	141	99	105	124	124
1925											
January	112	118	147	112	109	99	137	99	103	123	119
February	115	123	167	125	118	107	145	106	113	126	127
March	126	135	185	137	131	113	156	117	125	136	139
April	127	139	186	140	132	114	157	116	126	140	141
May	125	134	179	136	124	114	153	115	123	134	136
June	112	128	174	129	123	108	143	109	114	128	129
July	113	120	164	120	119	103	140	107	111	129	124
August	114	124	179	126	118	113	149	111	123	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	211	145	147	126	175	124	135	148	154
December	119	131	176	123	120	102	148	101	111	124	129
1926											
January	110	125	167	111	113	111	143	96	109	127	125
February	113	128	183	125	120	112	151	101	118	132	131
March	124	142	201	137	128	122	160	110	128	141	142
April	125	142	201	134	131	125	159	110	130	145	143
May	123	138	184	133	132	116	153	106	125	140	138
June	116	131	177	126	126	110	147	101	114	132	131
July	111	124	171	118	119	108	137	94	110	129	125
August	111	128	175	122	118	109	152	97	117	134	130
September	125	142	180	137	135	122	163	103	126	143	142
October	136	152	222	146	146	128	174	105	129	152	153
November	141	157	216	151	149	127	177	105	126	156	156
December	121	131	187	121	119	102	144	85	98	128	128
1927											
January	112	126	176	111	113	105	140	91	93	129	124
February	115	127	189	122	120	117	151	92	103	136	131
March	127	140	205	136	132	127	160	100	112	145	142
April	129	142	200	134	132	130	161	100	112	147	143
May	127	137	191	130	131	120	156	97	109	143	138
June	119	128	184	124	122	106	145	89	101	136	129
July											
August											
September											
October											
November											
December											

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

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Table 96.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS [1]

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

Year and Month	GROCERIES												DRUGS							
	Weighted index 11 districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 7 districts	New York	Cleveland	Richmond	Chicago	Kansas City	Dallas	San Francisco
	INDEX NUMBERS RELATIVE TO 1919																			
1919 mo. av.	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1920 mo. av.	113	------	------	------	------	------	------	------	------	------	------	------	112	------	------	------	------	------	------	------
1921 mo. av.	77	------	74	80	75	74	79	72	79	94	69	89	97	96	112	87	86	99	92	112
1922 mo. av.	76	75	76	76	71	73	77	69	79	91	71	93	100	106	112	89	90	92	86	115
1923 mo. av.	83	83	80	88	79	83	85	74	85	99	79	101	111	118	126	100	100	98	94	132
1924 mo. av.	84	82	78	87	81	84	90	77	85	110	83	97	113	126	119	103	97	96	104	144
1925 mo. av.	83	81	78	86	79	89	90	72	86	109	85	97	114	118	124	106	102	103	104	147
1926 mo. av.	83	77	76	93	77	75	90	74	87	106	86	97	118	129	132	106	101	98	106	153
1925																				
January	80	79	75	82	75	86	95	68	75	99	85	96	116	129	124	110	95	101	118	145
February	73	68	66	78	68	80	85	64	73	87	81	82	109	126	115	101	89	91	102	130
March	79	73	69	81	75	86	90	72	79	97	82	98	121	135	127	108	106	102	103	156
April	75	75	68	80	72	84	82	67	76	96	75	88	115	117	126	105	104	102	104	151
May	79	81	74	81	75	86	80	70	80	100	74	91	106	108	114	100	96	99	94	136
June	84	93	77	86	78	85	80	73	89	116	75	97	110	113	120	99	101	99	95	139
July	85	87	79	87	78	88	83	77	92	112	84	96	111	112	123	104	99	105	96	145
August	83	81	70	85	78	85	89	75	98	109	92	95	108	96	124	103	104	100	99	140
September	92	84	83	90	89	94	99	81	95	127	106	103	120	113	134	116	111	109	114	162
October	99	88	97	96	95	99	105	86	97	141	96	116	133	151	136	116	116	120	119	170
November	91	82	92	92	83	94	91	75	91	125	85	108	110	110	119	105	99	103	99	149
December	83	81	82	88	81	95	96	69	80	100	82	88	111	107	130	103	100	105	102	143
1926																				
January	77	70	77	77	69	73	101	61	75	93	86	94	111	107	126	118	95	91	106	155
February	71	63	66	74	67	70	92	60	71	84	83	85	110	125	117	105	91	90	102	137
March	81	76	77	82	75	77	104	70	81	97	84	97	133	153	146	116	113	107	110	166
April	79	74	71	80	73	75	93	72	82	100	84	100	123	142	139	104	106	96	98	155
May	80	76	73	87	72	74	86	74	84	101	80	96	111	121	126	99	97	96	97	139
June	86	85	77	97	80	77	85	81	100	109	86	104	116	131	128	96	101	97	97	141
July	84	84	76	97	74	75	80	79	95	114	84	100	114	125	129	98	96	95	100	146
August	82	76	71	94	76	73	87	78	101	104	90	97	115	127	127	101	96	95	120	146
September	92	80	79	109	89	84	95	85	98	126	108	106	124	135	137	113	105	105	121	155
October	91	82	88	107	87	81	89	82	90	120	93	104	133	156	137	111	108	104	113	188
November	87	83	84	110	82	76	83	77	88	117	84	97	117	113	133	106	106	104	107	161
December	80	78	77	100	76	69	84	69	78	112	76	88	110	115	135	99	93	93	97	143
1927																				
January	74	68	69	88	64	67	82	63	78	105	78	83	112	117	132	115	96	89	96	143
February	69	62	62	81	61	63	78	60	74	91	77	79	104	110	120	99	92	76	86	136
March	79	72	73	94	71	71	87	72	84	106	82	89	130	151	145	115	109	106	105	162
April	77	69	69	87	67	66	77	72	87	116	77	92	122	143	129	107	100	103	98	160
May	81	77	73	94	69	71	87	76	89	118	82	90	113	119	124	103	100	105	96	141
June	86	84	79	102	76	72	77	84	109	112	82	98	115	127	130	99	101	105	93	141
July	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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

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Table 97.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS [1]

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

Year and Month	HARDWARE											SHOES								
	Weighted index 10 districts	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 8 districts	Boston	New York	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	San Francisco
	INDEX NUMBERS RELATIVE TO 1919																			
1919 mo. av.	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1920 mo. av.	116											88								
1921 mo. av.	82	78	97	92	82	66	86	78	74	80	86	68	86	62	75	66	60	67	62	78
1922 mo. av.	86	84	100	94	78	69	91	78	76	81	97	65	89	54	66	66	58	64	66	76
1923 mo. av.	104	100	113	111	100	84	103	148	81	101	113	68	101	58	65	71	61	59	69	80
1924 mo. av.	99	96	115	102	94	79	100	143	77	102	104	58	83	56	58	58	51	47	56	66
1925 mo. av.	103	98	115	104	88	96	101	152	83	110	106	58	91	58	58	62	52	37	70	70
1926 mo. av.	102	96	114	105	91	94	99	144	79	124	106	63	93	59	63	70	55	43	57	91
1924																				
September	106	95	115	111	108	89	106	166	87	108	105	69	105	64	61	70	64	59	74	70
October	110	107	134	114	95	101	109	152	96	109	107	67	97	63	66	69	68	53	78	69
November	98	95	114	98	88	88	93	151	88	98	90	57	82	49	59	55	55	48	66	63
December	99	97	123	93	85	96	93	144	93	116	91	56	100	54	61	44	44	47	64	50
1925																				
January	89	83	99	93	98	92	80	115	73	104	93	43	79	43	39	40	40	26	49	51
February	90	85	95	100	83	81	83	133	76	102	98	46	68	45	45	58	46	30	48	56
March	107	103	122	111	97	89	110	144	86	110	110	63	94	65	63	71	59	42	61	70
April	107	102	122	104	86	85	115	167	86	108	110	65	91	67	76	63	49	49	72	61
May	101	97	120	104	80	78	107	148	78	105	110	54	78	54	58	52	54	35	63	66
June	105	105	121	111	79	80	110	155	82	101	109	54	79	55	59	45	38	34	70	72
July	99	92	108	102	78	78	104	163	77	100	105	47	78	51	38	47	41	29	48	61
August	98	87	104	93	89	94	98	161	76	108	108	65	100	61	51	87	55	40	95	84
September	109	104	111	108	94	108	105	171	86	119	112	72	113	65	65	88	61	47	96	93
October	122	117	131	125	100	132	118	169	102	136	114	77	118	67	80	89	80	49	95	91
November	103	102	115	101	87	120	94	157	82	111	98	59	91	55	59	63	60	34	77	76
December	101	102	126	92	79	118	91	142	86	110	100	54	98	62	58	43	43	25	70	55
1926																				
January	86	75	95	86	91	115	75	119	61	99	103	43	59	43	46	49	47	26	33	62
February	87	77	87	95	78	102	76	118	71	109	99	50	77	43	47	64	50	35	48	67
March	106	96	116	113	90	101	103	153	84	118	115	73	100	70	70	93	73	55	69	77
April	103	103	118	102	87	89	102	152	74	106	114	59	82	55	61	68	56	40	58	79
May	108	103	126	108	86	86	116	150	78	124	113	60	85	56	64	69	53	46	53	78
June	105	102	122	109	81	85	108	152	84	115	112	59	75	61	66	56	47	41	52	87
July	99	90	107	105	85	79	101	156	76	124	100	52	75	52	49	51	41	36	50	81
August	99	87	104	99	92	86	99	145	75	146	103	73	103	65	63	96	57	49	75	118
September	112	101	114	115	107	96	111	164	90	155	110	84	114	74	83	103	66	58	82	136
October	114	109	128	118	109	106	112	157	93	131	108	76	111	62	78	80	70	54	76	125
November	104	99	119	113	102	96	95	145	82	140	97	67	99	59	67	72	63	46	56	104
December	99	108	132	98	85	81	87	122	84	126	94	60	133	66	63	43	41	30	34	81
1927																				
January	80	69	89	86	98	81	70	101	59	103	93	46	65	38	41	78	45	27	21	85
February	82	77	84	92	90	71	74	105	69	98	90	53	65	50	52	92	51	32	34	77
March	107	99	117	114	103	75	110	148	88	129	109	73	104	73	78	102	61	43	58	99
April	102	102	108	104	99	72	105	142	82	108	106	68	90	64	78	85	54	42	53	109
May	99	94	111	104	100	68	106	129	77	106	106	56	73	51	57	78	49	36	45	95
June	103	100	108	105	92	66	108	155	84	109	109	58	77	65	57	64	42	35	48	94
July																				
August																				
September																				
October																				
November																				
December																				

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

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Table 98.—WHOLESALE TRADE AND CREDIT CONDITIONS

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

Year and Month	MEATS [1]	DRY GOODS [1]									INDEX OF WHOLESALE TRADE [1]	CREDIT CONDITIONS				
		Weighted index 8 districts	New York	Cleveland	Richmond	Atlanta	Chicago	Kansas City	Dallas	San Francisco		Textile trade [2]			Electrical trade [3]	
												Orders	Indebtedness	Prompt payments	Delinquent accounts	
	INDEX NUMBERS RELATIVE TO 1919											Percentage of total recorded transactions			Dollars	No. of firms
1919 monthly average	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	28.3	34.1	60.7		
1920 monthly average		115									112	23.0	36.2	59.4		
1921 monthly average	55	83	85	84	75	70	80	90	86	90	73	24.6	36.6	53.4	[4] 225,106	[4] 1,518
1922 monthly average	56	83	83	84	72	70	84	91	85	98	74	26.9	43.3	47.6	202,557	1,625
1923 monthly average	65	95	98	99	87	79	94	99	98	109	83	28.8	42.6	55.3	201,689	1,497
1924 monthly average	67	91	95	80	76	76	89	107	102	101	82	28.9	42.6	55.0	186,770	1,518
1925 monthly average	76	91	105	77	69	80	87	120	90	93	84	25.5	41.2	53.9	196,747	1,547
1926 monthly average	79	87	98	74	67	82	79	120	86	90	84	26.1	43.4	51.8	179,921	1,498
1925																
May	75	77	92	65	51	61	74	103	64	83	79	27.5	41.9	56.2	228,726	1,774
June	79	82	100	69	58	55	86	105	63	83	83	27.0	40.6	51.6	209,780	1,678
July	79	85	98	61	60	67	80	138	76	93	83	25.5	37.4	53.9	195,345	1,490
August	79	106	105	80	91	99	99	147	143	118	87	32.0	34.2	52.3	153,424	1,425
September	82	112	117	93	93	111	110	141	124	114	94	None.	38.7	51.8	166,073	1,400
October	87	118	117	107	97	127	118	147	129	114	101	31.5	44.4	57.7	184,055	1,597
November	72	92	103	78	68	84	83	120	93	99	86	24.5	46.7	55.6	168,732	1,142
December	72	75	101	79	43	62	66	88	45	70	80	19.0	43.7	52.7	184,098	1,503
1926																
January	79	79	94	60	67	74	66	117	71	79	78	24.0	39.1	56.0	159,038	1,339
February	75	85	104	72	71	80	70	116	97	75	76	29.9	39.1	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	80	24.6	45.0	43.2	249,618	1,881
May	81	78	87	68	56	72	75	106	68	82	82	24.4	45.0	42.6	206,868	1,702
June	82	76	84	66	50	63	72	114	76	85	84	22.8	46.5	53.9	192,591	1,528
July	77	78	92	53	53	62	72	120	75	90	82	23.5	42.9	52.7	167,635	1,388
August	81	102	105	76	87	94	86	146	143	116	88	26.7	38.7	53.3	165,213	1,367
September	86	114	119	91	94	118	111	144	129	109	97	29.1	40.1	55.1	186,892	1,419
October	85	102	103	94	84	113	98	132	94	101	94	29.3	47.8	58.1	144,458	1,211
November	76	91	95	86	75	84	86	131	89	89	86	26.3	47.8	57.1	144,985	1,241
December	73	71	93	73	44	53	63	88	39	71	78	21.2	46.9	54.8	181,318	1,438
1927																
January	77	72	85	53	65	59	57	119	59	77	75	23.8	41.5	51.3	180,048	1,397
February	73	78	97	64	68	72	61	114	82	71	73	30.8	38.8	51.6	206,283	1,505
March	71	90	106	71	70	88	82	126	76	88	83	31.5	41.4	52.2	242,606	2,040
April	71	75	81	62	56	79	64	109	72	86	78	28.2	44.5	57.6	247,479	1,936
May	74	71	79	58	53	70	61	103	69	79	79	25.1	43.4	57.1	177,403	1,442
June	73	74	89	56	51	63	67	102	67	82	81	24.0	43.6	55.9	175,069	1,526
July																
August																
September																
October																
November																
December																

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

[2] Orders, indebtedness, and prompt payments compiled by the *Credit Clearing House* from reports to it by manufacturers and wholesalers on items of credit from their ledgers concerning merchants or jobbers to whom they sell. The commodities covered are largely textiles, and the individual orders are stated to average from $250 to $600 depending on trade conditions. As one transaction may cover both an order and an indebtedness or payment, the sum of the percentages of orders, indebtedness, and payments will usually exceed 100 per cent. Monthly data by geographic divisions for 1920 and 1921 appeared in May, 1922, issue (No. 9), pp. 131–133, and for 1922 in May, 1923, issue (No. 21), pp. 171–173.

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

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Table 99.—GOLD AND SILVER

Year and Month	GOLD				SILVER							
	Imports [1]	Exports [1]	Domestic receipts at mint [2]	Rand output [3]	Imports [1]	Exports [1]	Production [4]			Stocks, end of month [4]		Price in New York [3]
							United States	Canada	Mexico	United States	Canada	
	Thousands of dollars		Fine ounces		Thousands of dollars		Thousands of fine ounces					Dolls. per fine ounce
1913 monthly average	$5,309	$7,650	148,050	732,779	$2,989	$5,231	5,567					$0.598
1914 monthly average	4,782	18,551	155,083	698,275	2,163	4,300	6,038					.548
1915 monthly average	37,663	2,619	157,830	757,823	2,874	1,467	6,247					.497
1916 monthly average	57,166	12,999	133,597	772,128	2,689	5,883	6,201					.657
1917 monthly average	46,038	30,990	112,495	751,855	4,445	7,011	5,978					.814
1918 monthly average	5,170	3,422	86,472	701,722	5,948	21,071	5,651					.964
1919 monthly average	6,378	30,682	71,093	694,174	7,451	19,918	4,723					1.111
1920 monthly average	35,729	26,841	62,377	679,801	7,338	9,468	4,714					1.010
1921 monthly average	57,604	1,991	80,183	676,216	5,270	4,298	4,477	1,084	5,372	1,091	655	.621
1922 monthly average	22,931	3,073	86,314	585,009	5,901	5,234	4,623	1,416	6,756	446	636	.675
1923 monthly average	26,893	2,387	84,044	761,088	6,204	6,039	5,514	1,418	7,568	459	409	.647
1924 monthly average	26,643	5,137	90,234	799,803	6,162	9,158	5,362	1,412	7,620	719	544	.668
1925 monthly average	10,690	21,887	87,693	799,975	5,383	8,261	5,115	1,395	7,743	453	442	.691
1926 monthly average	17,792	9,642	85,390	830,238	5,800	7,688	5,077	1,771	8,191	542	839	.621
1925												
May	11,393	13,390	70,438	813,249	3,390	6,536	5,225	914	6,904	557	312	.676
June	4,426	6,712	71,652	780,251	4,919	8,522	5,481	1,005	7,596	518	225	.691
July	10,204	4,416	92,830	18,202	5,238	8,349	5,365	1,226	7,732	539	293	.694
August	4,862	2,136	87,490	808,218	7,273	8,285	4,934	1,594	6,900	280	223	.702
September	4,128	6,784	78,329	797,247	4,504	7,487	4,845	1,692	7,607	277	541	.716
October	50,741	28,039	128,030	812,832	5,602	8,783	4,644	1,570	8,418	202	495	.711
November	10,456	24,360	102,641	787,633	4,049	8,118	4,898	1,286	8,027	513	655	.692
December	7,216	5,968	94,504	791,455	5,747	7,589	4,931	1,538	9,721	365	634	.689
1926												
January	19,351	3,087	86,054	796,270	5,763	9,763	5,162	1,126	5,562	927	749	.678
February	25,416	3,851	74,044	753,924	8,863	7,752	5,043	1,636	8,707	1,025	819	.668
March	43,413	4,225	58,229	834,340	5,539	8,333	5,171	1,920	9,192	395	648	.659
April	13,116	17,884	75,336	803,303	6,322	7,612	4,954	1,373	8,839	336	961	.644
May	2,935	9,343	69,699	849,214	4,872	7,931	5,066	1,546	7,997	589	693	.651
June	18,890	3,346	68,261	852,145	5,628	7,978	5,211	1,510	8,401	392	546	.655
July	19,820	5,069	82,696	860,134	5,949	7,921	4,673	2,665	6,980	821	772	.648
August	11,979	29,743	97,426	843,854	5,988	8,041	5,270	2,142	6,134	575	738	.624
September	15,987	23,081	111,657	839,939	7,203	7,243	4,860	1,926	7,632	336	775	.606
October	8,857	1,156	108,741	853,296	5,098	7,279	5,114	2,030	9,612	543	1,343	.545
November	16,738	7,727	104,230	840,276	3,941	6,794	4,757	1,742	9,883	242	1,085	.541
December	17,004	7,196	88,307	836,157	4,430	5,610	5,637	1,639	9,352	326	941	.535
1927												
January	59,355	14,890	80,777	839,782	5,151	7,388	5,196	1,459	8,559	700	1,300	.558
February	22,309	2,414	65,999	779,339	3,849	6,233	4,979	1,733	6,930	207	391	.579
March	16,382	5,625	73,822	860,511	4,308	6,077	5,104	1,525	6,342	212	1,023	.553
April	14,503	2,592	68,531	824,014	3,815	6,824	4,712	1,716	7,737	602	723	.564
May	34,212	1,510	66,956	859,479	5,083	6,026	4,811	1,393		231	602	.563
June	14,611	1,841	66,411	855,154	4,790	5,444	5,012	1,737		233	474	.568
July												
August												
September												
October												
November												
December												

[1] Imports and exports of gold and silver from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*
[2] Domestic receipts of unrefined gold at U. S. mint from *U. S. Treasury Department, Bureau of the Mint.*
[3] 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.*
[4] Production of silver by mines and producers' stocks from *American Bureau of Metal Statistics*, except annual figures previous to 1921, which are from *U. S. Department of Interior, Geological Survey.* The United States, Canada, and Mexico combined produced about 75 per cent of the world's output of silver in 1923. Production for both the United States and Canada includes purchases of crude silver by the mints in each country. Canadian production is incomplete as the silver contained in blister copper, lead bullion, and lead and zinc ores exported is omitted. Mexican production is reported to the bureau by the Mexican Government and covers refined silver received at the mint for coinage, refined silver exported and silver content of base bullion, blister copper, ore concentrates, etc., exported. Detailed data are contained in the bureau's monthly reports. Monthly data from 1921, except on production in the United States, appeared in the February, 1927, issue (No. 66), b 25.

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Table 100.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS [1]

(Association of Life Insurance Presidents)

Year and Month	NEW BUSINESS										PREMIUM COLLECTIONS (new and renewal)			
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates [2]	Thousands of dollars	Number of policies and contracts	Number of policies and certificates	Thousands of dollars	Thousands of dollars			
1913 monthly average	79, 514	$141, 450	379, 819	$51, 909	5	2, 500	$1, 736	459, 338	461, 833	$195, 095	$38, 953	$10, 778	$36	$49, 767
1914 monthly average	78, 779	138, 225	410, 189	55, 217	6	4, 090	3, 790	488, 974	493, 059	197, 231	40, 506	11, 580	52	52, 138
1915 monthly average	83, 909	146, 792	428, 559	58, 128	11	6, 542	3, 927	512, 479	519, 011	208, 847	42, 262	12, 421	97	54, 780
1916 monthly average	96, 311	181, 418	414, 605	58, 645	32	11, 739	6, 560	510, 948	522, 655	246, 623	45, 721	13, 280	143	59, 144
1917 monthly average	110, 448	210, 087	414, 443	61, 484	81	25, 760	14, 861	524, 972	550, 650	286, 433	50, 485	14, 440	308	65, 233
1918 monthly average	111, 640	219, 300	433, 226	66, 099	70	26, 266	20, 555	544, 936	571, 133	305, 953	54, 579	15, 807	536	70, 922
1919 monthly average	180, 261	382, 644	465, 248	77, 901	164	39, 720	35, 465	645, 674	685, 229	496, 010	64, 348	18, 088	991	83, 427
1920 monthly average	205, 276	464, 189	499, 938	93, 044	190	38, 491	35, 478	705, 404	743, 705	592, 711	75, 462	20, 342	1, 498	97, 302
1921 monthly average	163, 313	381, 688	550, 065	104, 813	58	10, 299	9, 257	713, 437	723, 678	495, 758	81, 424	22, 587	1, 545	105, 556
1922 monthly average	166, 781	419, 585	582, 102	118, 233	96	21, 345	22, 885	748, 979	770, 229	560, 703	89, 242	25, 751	1, 621	116, 614
1923 monthly average	195, 841	502, 495	662, 259	143, 338	158	34, 847	43, 337	858, 257	892, 946	689, 170	99, 631	30, 057	2, 092	131, 779
1924 monthly average	196, 841	532, 347	703, 769	163, 630	132	29, 916	49, 814	900, 741	930, 525	745, 790	110, 287	34, 178	2, 618	147, 083
1925 monthly average	214, 168	616, 551	804, 380	196, 598	165	45, 533	83, 232	1, 018, 713	1, 064, 080	896, 381	125, 119	39, 119	4, 625	168, 863
1926 monthly average	218, 398	648, 526	782, 137	213, 777	196	62, 690	87, 550	1, 000, 731	1, 063, 208	949, 853	130, 882	44, 775	4, 893	180, 549
1925														
May	238, 253	698, 706	882, 325	217, 735	143	23, 174	39, 041	1, 120, 721	1, 143, 752	955, 482	127, 080	36, 573	3, 586	167, 240
June	218, 157	638, 195	788, 352	198, 113	160	32, 202	47, 565	1, 006, 669	1, 038, 711	883, 873	121, 806	37, 977	3, 263	163, 046
July	213, 216	638, 833	734, 531	182, 991	121	27, 762	54, 947	947, 868	975, 509	876, 771	125, 554	36, 665	3, 375	165, 593
August	208, 631	607, 621	717, 402	181, 048	118	68, 887	126, 885	926, 151	994, 920	915, 554	109, 737	37, 808	3, 682	151, 227
September	186, 175	525, 532	691, 227	175, 114	107	20, 033	37, 788	877, 509	897, 435	738, 434	107, 367	37, 057	3, 124	147, 548
October	222, 764	616, 725	1, 199, 183	256, 704	114	38, 109	54, 433	1, 422, 061	1, 460, 056	927, 862	130, 045	38, 951	4, 841	173, 837
November	218, 240	586, 877	851, 209	207, 980	172	26, 476	111, 066	1, 069, 621	1, 095, 925	905, 923	130, 920	39, 074	4, 940	174, 934
December	270, 754	720, 965	824, 881	223, 883	485	175, 287	314, 194	1, 096, 120	1, 270, 922	1, 259, 042	157, 858	65, 018	7, 100	229, 976
1926														
January	184, 846	560, 289	817, 246	227, 158	200	40, 794	56, 280	1, 002, 292	1, 042, 886	843, 727	124, 695	41, 247	5, 007	170, 949
February	192, 677	597, 429	653, 943	174, 782	152	52, 250	83, 088	846, 772	898, 870	855, 299	123, 456	37, 801	8, 107	169, 364
March	239, 720	724, 454	844, 659	230, 203	190	44, 257	72, 368	1, 084, 569	1, 128, 636	1, 027, 025	142, 143	43, 344	4, 814	190, 301
April	227, 169	675, 296	787, 138	215, 504	163	60, 919	80, 663	1, 014, 470	1, 075, 226	971, 463	139, 123	40, 763	3, 240	183, 126
May	236, 209	702, 309	859, 630	235, 207	195	39, 815	56, 458	1, 096, 034	1, 135, 654	993, 974	131, 553	40, 299	4, 251	176, 103
June	237, 020	704, 852	743, 137	202, 315	167	43, 710	69, 282	980, 324	1, 023, 867	976, 449	132, 268	43, 747	4, 206	180, 221
July	221, 697	658, 562	916, 607	194, 315	149	53, 057	78, 125	938, 453	991, 361	931, 002	133, 755	42, 639	4, 457	180, 851
August	198, 686	595, 929	719, 203	199, 076	157	40, 882	55, 632	918, 046	958, 771	850, 637	117, 851	43, 419	4, 102	165, 372
September	184, 843	523, 915	714, 041	197, 277	157	47, 743	73, 456	899, 041	946, 627	794, 648	118, 023	40, 827	3, 783	162, 633
October	219, 049	618, 041	822, 459	226, 523	183	44, 213	62, 353	1, 041, 691	1, 085, 721	906, 917	125, 689	43, 988	4, 735	174, 412
November	221, 457	629, 860	870, 324	235, 691	182	70, 363	100, 448	1, 091, 963	1, 162, 144	965, 999	127, 489	45, 281	4, 327	177, 097
December	273, 769	813, 479	838, 577	228, 008	456	214, 277	262, 452	1, 112, 802	1, 326, 623	1, 303, 939	154, 534	73, 947	7, 683	236, 164
1927														
January	187, 460	576, 642	679, 290	185, 292	192	51, 967	94, 445	866, 942	918, 717	856, 379	135, 395	45, 920	7, 065	188, 380
February	205, 604	625, 988	767, 121	207, 217	176	32, 452	46, 119	972, 901	1, 005, 177	879, 324	135, 969	43, 286	4, 803	184, 058
March	249, 584	740, 725	890, 560	241, 701	178	64, 803	103, 057	1, 140, 322	1, 204, 947	1, 085, 483	159, 168	45, 534	5, 774	210, 476
April	246, 519	749, 923	851, 905	227, 279	176	30, 991	46, 960	1, 098, 600	1, 729, 415	1, 024, 162	149, 993	45, 650	5, 427	201, 070
May	233, 729	699, 846	902, 343	241, 662	197	30, 805	45, 683	1, 136, 269	1, 166, 877	987, 191	145, 256	45, 750	4, 943	195, 949
June	234, 429	696, 742	816, 966	221, 780	189	41, 042	67, 817	1, 053, 584	1, 094, 437	986, 339				
July														
August														
September														
October														
November														
December														

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

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

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Table 101.—LIFE INSURANCE—ASSETS AND SALES BY DISTRICTS

Year and Month	ADMITTED ASSETS (41 companies) [1] (Association of Life Insurance Presidents)										SALES, ORDINARY INSURANCE (81 companies) [2] (Life Insurance Sales Research Bureau)						CANADIAN SALES, ORDINARY [3]
	Grand total	Mortgage loans			Bonds and stocks (book values)					Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far western	
		Total	Farm	All other	Total	Government	Railroad	Public utilities	All other								
	Millions of dollars										Thousands of dollars						
1921 mo. av.											$425,092	$154,321	$90,152	$81,074	$57,145	$42,400	$30,847
1922 mo. av.											459,292	174,242	98,380	78,899	61,645	46,126	28,421
1923 mo. av.	$7,409	$2,694	$1,261	$1,432	$3,327	$1,219	$1,750	$281	$77	$928	549,296	208,526	121,194	90,912	72,403	56,261	30,487
1924 mo. av.	8,091	3,138	1,405	1,734	3,428	1,119	1,849	365	95	995	584,871	233,584	127,321	91,008	72,954	60,088	32,597
1925 mo. av.	8,944	3,607	1,496	2,111	3,653	1,053	1,975	521	105	1,070	672,286	267,430	144,071	107,277	85,312	67,946	35,406
1926 mo. av.	9,935	4,211	1,564	2,647	3,887	971	2,117	686	113	1,177	700,730	279,875	152,474	110,174	88,133	70,075	39,304
1925																	
January	8,549	3,377	1,456	1,921	3,547	1,082	1,922	441	102	1,027	559,916	238,217	120,740	81,576	62,662	56,721	30,838
February	8,606	3,410	1,460	1,950	3,561	1,078	1,927	454	102	1,032	611,480	259,837	131,410	92,432	72,367	55,435	28,698
March	8,673	3,449	1,474	1,975	3,583	1,067	1,939	474	102	1,039	702,994	284,997	152,821	111,129	85,011	66,036	35,001
April	8,755	3,496	1,483	2,013	3,595	1,061	1,946	486	102	1,048	716,078	293,452	149,330	116,079	88,054	69,163	35,872
May	8,825	3,542	1,492	2,050	3,624	1,055	1,960	506	104	1,057	737,515	298,032	154,941	117,751	94,436	72,355	34,377
June	8,892	3,586	1,500	2,086	3,647	1,048	1,974	521	105	1,066	694,577	268,911	148,939	116,109	90,515	70,093	42,307
July	8,974	3,633	1,507	2,126	3,666	1,038	1,983	538	106	1,075	692,492	288,312	144,296	107,665	82,901	69,318	37,671
August	9,039	3,671	1,510	2,161	3,680	1,040	1,989	545	106	1,083	651,110	250,691	140,368	105,099	83,514	71,438	31,724
September	9,121	3,707	1,513	2,195	3,694	1,041	2,001	547	106	1,092	590,771	219,426	127,582	98,954	80,030	64,779	33,543
October	9,209	3,750	1,515	2,235	3,713	1,035	2,005	567	106	1,099	668,794	258,615	148,401	107,380	86,527	67,871	36,259
November	9,292	3,796	1,518	2,278	3,751	1,048	2,015	580	108	1,103	637,023	252,514	136,517	99,155	81,492	67,345	36,760
December	9,394	3,864	1,523	2,341	3,779	1,045	2,034	588	112	1,113	804,684	296,151	173,510	133,997	116,231	84,795	41,822
1926																	
January	9,481	3,913	1,527	2,386	3,807	1,043	2,046	607	111	1,122	572,639	241,508	121,408	85,239	68,874	55,610	33,907
February	9,546	3,961	1,533	2,428	3,811	1,026	2,057	620	108	1,129	640,775	266,359	140,076	96,704	78,835	58,801	34,744
March	9,630	4,016	1,543	2,473	3,825	1,007	2,074	636	108	1,141	790,669	314,969	177,861	121,290	97,904	78,645	40,483
April	9,717	4,073	1,552	2,521	3,846	996	2,091	650	109	1,152	743,635	301,053	156,590	119,914	94,449	71,629	37,346
May	9,800	4,121	1,560	2,561	3,865	979	2,104	672	110	1,163	735,724	299,463	152,382	116,090	93,816	73,973	37,703
June	9,882	4,181	1,568	2,613	3,888	962	2,128	688	110	1,174	749,567	289,847	162,750	124,381	96,540	76,049	44,634
July	9,969	4,238	1,572	2,666	3,899	951	2,132	705	111	1,184	702,129	279,650	153,663	110,372	86,758	71,686	40,101
August	10,050	4,290	1,577	2,713	3,907	948	2,137	710	112	1,194	649,023	241,270	145,015	107,354	84,572	70,812	36,010
September	10,141	4,335	1,579	2,756	3,924	948	2,148	715	113	1,202	597,667	222,265	132,004	104,268	76,904	62,226	34,878
October	10,237	4,405	1,581	2,824	3,941	937	2,156	729	119	1,210	656,362	262,334	145,635	100,446	81,621	66,326	40,226
November	10,333	4,463	1,585	2,878	3,957	936	2,161	740	120	1,219	691,520	283,297	153,194	102,894	84,462	67,673	44,251
December	10,432	4,532	1,588	2,944	3,975	920	2,172	756	127	1,229	879,049	356,488	189,106	133,132	112,856	87,467	47,366
1927																	
January	10,529	4,587	1,592	2,995	3,987	919	2,173	764	131	1,240	601,985	257,734	133,912	86,167	66,112	58,060	36,986
February	10,606	4,637	1,599	3,038	4,002	918	2,173	775	136	1,252	673,855	293,294	145,932	95,686	77,258	61,685	35,525
March	10,713	4,686	1,604	3,082	4,033	921	2,183	792	137	1,268	836,995	356,736	183,761	121,369	92,094	83,035	42,883
April	10,812	4,722	1,611	3,111	4,067	917	2,204	806	140	1,282	778,451	316,582	173,372	114,529	93,904	80,064	41,631
May	10,896	4,764	1,615	3,149	4,085	914	2,210	816	145	1,291	752,267	309,265	163,551	110,340	91,834	77,277	44,553
June											763,495	309,396	165,803	115,180	99,022	74,094	45,298
July																	
August																	
September																	
October																	
November																	
December																	

[1] Compiled by the *Association of Life Insurance Presidents* from special reports of 41 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in addition to the items separately listed, the total also includes real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks. A compilation of the mortgages owned by 57 life insurance companies, by States, as of Dec. 31, 1925, appeared in the September, 1926, issue (No. 61), p. 26.

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

[3] Compiled by the *Life Insurance Sales Research Bureau* from reports of companies which had on Jan. 1, 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.

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Table 102.—BANKING

Year and Month	Debits to Individual Accounts [1]		Bank Clearings [2]			Condition of Federal Reserve Banks [3]						Condition of Reporting Member Banks [3]		
	In New York City	Outside New York City	In New York City	Outside New York City	Canadian [4]	Bills discounted	Notes in circulation	Total investments	Total reserves	Total deposits	Reserve ratio	Total loans and discounts	Total investments	Net demand deposits
	Millions of dollars										Per cent	Millions of dollars		
1913 mo. av.			$7,886	$5,749	$775									
1914 mo. av.			6,918	5,508	659									
1915 mo. av.			9,184	5,879	637	$29	$89		$384		94.6			
1916 mo. av.			13,298	7,713	859	24	185	$144	586		83.5			
1917 mo. av.			14,784	9,734	1,021	224	606	231	1,261	$1,154	75.6			
1918 mo. av.			14,878	11,801	1,115	1,158	1,911	466	1,991	1,738	57.0			$9,260
1919 mo. av.	$20,343	$17,598	19,650	13,944	1,351	1,936	2,618	592	2,190	1,937	50.2			10,576
1920 mo. av.	20,119	20,133	20,261	15,801	1,632	2,557	3,154	685	2,126	1,922	43.5			11,302
1921 mo. av.	17,258	15,995	16,194	12,212	1,401	1,755	2,664	338	2,672	1,744	61.4	$11,927	$3,364	10,178
1922 mo. av.	19,988	16,626	18,158	13,204	1,304	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855
1923 mo. av.	19,866	18,777	17,833	15,847	1,392	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143
1924 mo. av.	21,961	19,013	20,823	16,347	1,367	362	1,866	583	3,196	2,111	80.4	12,343	4,968	12,065
1925 mo. av.	26,114	21,368	23,637	18,255	1,346	500	1,689	646	2,869	2,247	74.8	13,450	5,464	12,892
1926 mo. av.	28,255	22,411	24,196	18,653	1,414	581	1,707	627	2,955	2,286	74.1	14,141	5,579	12,976
1925														
September	24,369	20,872	21,774	18,190	1,278	633	1,685	624	2,866	2,268	72.5	13,832	5,440	13,046
October	28,916	24,008	25,952	20,554	1,647	590	1,695	660	2,893	2,297	72.5	13,901	5,443	13,082
November	27,009	21,334	23,477	18,598	1,613	625	1,732	701	2,861	2,291	71.1	13,959	5,405	13,025
December	30,313	24,058	26,959	20,379	1,835	750	1,835	751	2,822	2,357	67.3	14,235	5,462	13,261
1926														
January	30,538	23,581	27,101	19,791	1,300	449	1,667	670	2,953	2,272	75.0	13,949	5,478	13,034
February	24,813	20,098	21,453	16,725	1,193	540	1,679	645	2,917	2,262	74.0	13,930	5,492	12,935
March	33,006	23,458	28,092	19,665	1,293	632	1,656	593	2,920	2,323	73.4	14,052	5,495	12,901
April	29,300	22,537	25,964	18,852	1,417	514	1,662	601	2,954	2,242	75.7	13,949	5,576	12,829
May	26,571	21,449	23,386	18,323	1,403	474	1,673	645	2,975	2,243	76.0	13,874	5,705	12,917
June	28,196	22,466	24,195	19,098	1,411	515	1,697	643	2,980	2,260	75.3	14,135	5,681	13,252
July	27,659	23,674	23,827	19,184	1,376	521	1,671	585	2,999	2,261	76.3	13,976	5,652	12,846
August	26,233	20,755	21,676	17,472	1,345	620	1,703	576	2,966	2,282	74.4	14,179	5,599	12,961
September	25,618	21,311	21,360	17,966	1,320	717	1,716	581	2,937	2,330	72.6	14,395	5,634	13,003
October	28,755	23,754	24,333	19,754	1,579	632	1,731	610	2,954	2,281	73.6	14,314	5,578	12,918
November	25,790	21,568	22,252	18,236	1,669	645	1,772	677	2,956	2,324	72.2	14,375	5,521	13,033
December	32,577	24,464	26,715	19,757	1,664	711	1,857	699	2,944	2,346	70.1	14,569	5,541	13,082
1927														
January	31,258	23,457	25,562	18,894	1,454	365	1,688	607	3,133	2,245	79.6	14,200	5,540	12,879
February	27,439	20,781	23,059	16,721	1,251	435	1,717	602	3,144	2,290	78.5	14,297	5,662	12,904
March	34,492	24,028	28,728	19,534	1,443	456	1,711	593	3,183	2,328	78.8	14,359	5,914	13,006
April	32,007	23,579	26,465	18,554	1,473	444	1,718	562	3,207	2,314	79.5	14,353	5,924	13,041
May	31,270	22,875	24,743	18,617	1,645	497	1,740	593	3,154	2,367	76.8	14,625	5,977	13,414
June	32,008	23,807	27,876	19,150	1,586	477	1,703	594	3,184	2,399	77.6	14,718	6,050	13,381
July														
August														
September														
October														
November														
December														

[1] Debits to individual accounts are collected by the *Federal Reserve Board* from about 150 of the larger clearing-house centers. These data represent check transactions more fully than clearings inasmuch as all checks debited to individual accounts are included and not merely those passing through the clearing house. The figures given are combined from weekly totals, the first and last weeks of the month being prorated. Data for individual cities were presented in the October, 1923, issue (No. 26), pp. 51 to 55, and in the October, 1926, issue (No. 62), pp. 22 to 24.

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

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

[4] Covering 16 cities.

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Table 103.—PUBLIC FINANCE, INTEREST RATES, AND SAVINGS

Year and Month	United States Government Finances [1]				Money in Circulation [2]		Brokers' Loans (end of month)		Interest Rates					Savings Deposits (end of month)	
	Gross debt, end of month	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	To New York Stock Exchange members [3]	By New York banks [4]	N. Y. call loans (5)	Coml. paper, 4 to 6 mos. [5]	Fed. land banks (6)	Intermed. credit banks (6)	Redis. N. Y. Fed. Res. Bk. [7]	New York State savings banks [8]	United States postal savings [9]
	Millions of dolls.	Thousands of dollars			Mills. of dolls.	Dollars	Thousands of dollars		Per cent					Thousands of dollars	
1913 mo. av	$1,193	$26,512	$60,315	$60,474	$3,364	$34.56			3.29	5.52				$1,724,607	$39,750
1914 mo. av	1,188	24,344	61,195	61,282	3,402	34.35			3.68	4.80				1,772,357	59,145
1915 mo. av	1,191	17,439	57,972	63,353	3,261	32.38			1.90	3.46			5.00	1,805,366	74,349
1916 mo. av	1,225	17,636	65,003	61,250	3,591	35.06			2.74	3.45			5.00	1,918,453	112,159
1917 mo. av	2,976	18,832	94,037	165,025	3,849	36.96			3.37	4.73	[10] 5.50		5.00	1,989,013	143,193
1918 mo. av	12,244	15,000	305,382	1,058,153	4,336	40.96		[11] $696,452	5.08	5.88	5.83		5.00	2,016,866	167,653
1919 mo. av	25,482	15,371	429,355	1,543,575	4,795	45.18		1,156,891	7.07	5.43	5.67		5.00	2,223,216	161,373
1920 mo. av	24,298	26,909	557,880	540,174	5,332	50.11		976,888	8.58	7.38	5.50		6.50	2,465,491	163,434
1921 mo. av	23,976	25,714	468,744	461,517	4,843	44.80		774,005	5.99	6.54	5.83		5.88	2,635,572	154,124
1922 mo. av	22,964	29,704	342,425	316,275	4,374	39.86		1,319,184	4.42	4.43	5.67		4.20	2,800,118	138,168
1923 mo. av	22,350	46,827	333,928	308,123	4,729	42.50		1,391,229	4.87	4.99	5.63	[12] 5.50	4.46	3,090,659	132,190
1924 mo. av	21,251	45,470	334,337	292,223	4,755	42.20		1,564,708	3.17	3.91	5.75	5.17	3.67	3,258,920	133,025
1925 mo. av	20,516	45,630	315,012	294,137	4,736	41.51		2,336,188	4.31	4.02	5.25	4.58	3.46	3,491,492	132,824
1926 mo. av	19,643	48,286	330,813	298,749	4,835	41.85	$3,289,194	2,704,238	4.58	4.24	5.25	4.71	3.84	3,717,807	
1926															
May	20,063	42,707	183,520	250,869	4,871	42.21	2,767,401	2,431,505	3.97	4.00	5.25	5.00	3.50	3,667,580	
June	19,643	47,261	651,639	362,203	4,835	41.85	2,926,298	2,565,177	4.19	3.88	5.25	[13] 4.50	3.50	3,726,826	
July	19,613	49,352	236,020	222,095	4,858	42.01	2,997,760	2,602,042	4.43	3.95	5.25	4.50	3.50	3,721,746	
August	19,534	51,815	192,954	254,802	4,864	42.02	3,142,148	2,758,274	4.59	4.31	5.25	4.50	3.81	3,729,404	
September	19,473	55,596	576,528	290,465	4,906	42.34	3,218,937	2,812,971	4.90	4.43	5.25	4.50	4.00	3,776,911	
October	19,420	60,969	192,919	367,595	4,933	42.53	3,111,177	2,602,196	4.75	4.50	5.25	4.50	4.00	3,778,155	
November	19,389	52,655	176,002	364,250	4,940	42.62	3,129,162	2,646,653	4.59	4.44	5.25	4.50	4.00	3,791,144	
December	19,075	48,431	657,096	414,032	5,001	43.03	3,292,860	2,787,761	5.15	4.38	5.25	4.50	4.00	3,862,801	
1927															
January	19,170	44,695	169,583	304,254	4,713	40.51	3,138,786	2,731,940	4.28	4.13	5.25	4.50	4.00	3,888,740	
February	19,153	43,379	165,735	158,506	4,779	41.03	3,256,459	2,813,045	4.13	3.88	5.25	4.50	4.00	3,903,214	
March	19,008	52,753	659,116	330,329	4,758	40.81	3,289,781	2,803,312	4.10	3.98	5.25	4.50	4.00	3,973,202	
April	18,941	51,253	190,380	310,511	4,784	40.99	3,341,210	2,882,994	4.34	4.06	5.25	4.50	4.00	3,963,170	
May	18,874	45,615	170,370	213,028	4,786	40.97	3,457,869	3,061,891	4.31	4.13	5.25	4.50	4.00	3,972,408	
June	18,512	48,988	742,691	363,717	4,745	40.58	3,568,967	3,117,920	4.33	4.13	5.25	4.50	4.00	4,034,152	
July															
August															
September															
October															
November															
December															

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

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

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

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

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

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

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

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

[9] Compiled by the *U. S. Post Office Department*, showing depositors' balance in all postal savings accounts throughout the country at the end of the month. Details for principal cities are given in the department's monthly statement of postal savings business.

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

[11] Average of 3 months, October to December, inclusive.

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

[13] Rate change occurred during this month, but not usually on the first day of the month.

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Table 104.—STOCKS AND BONDS

Year and Month	STOCK PRICES				BOND PRICE INDEXES								BOND YIELDS (1)	NEW YORK STOCK EXCHANGE SALES [2]			
	Combined index (103 stocks (3)	25 industrials (4)	25 railroads (4)	Southern cotton mills (5)	Combined index (40 bonds) (6)	10 highest grade rails (6)	10 second grade rails (6)	10 public utility bonds (6)	10 Industrial bonds (6)	Combined index (66 bonds) (7)	5 Liberty and Treasury	16 foreign	Municipal bonds	Stocks	Miscellaneous bonds	Liberty and Treasury bonds	Total bonds
	Dollars per share				Per cent of par value of 4 per cent bond					Per cent of par value			Per cent	Thous. of shares	Thousands of dollars par value		
1913 m.a.	----------	$58.19	$82.97	----------	----------	----------	----------	----------	----------	----------	----------	----------	4.45	6,924	$41,499	----------	$41,499
1914 m.a.	----------	58.08	77.57	----------	----------	----------	----------	----------	----------	----------	----------	----------	4.16	3,992	56,959	----------	56,959
1915 m.a.	----------	75.35	73.16	----------	76.76	89.79	75.55	73.73	70.51	----------	----------	----------	4.23	14,448	79,623	----------	79,623
1916 m.a.	----------	99.14	80.05	----------	80.49	92.45	78.00	77.59	75.89	----------	----------	----------	4.06	19,404	94,199	----------	94,199
1917 m.a.	----------	85.44	69.12	----------	75.88	87.43	72.42	72.36	71.35	----------	----------	----------	4.31	15,378	61,866	[8] $40,492	85,690
1918 m.a.	----------	80.98	61.34	----------	69.84	80.02	66.12	63.89	69.36	----------	----------	----------	4.58	11,948	47,544	117,059	164,603
1919 m.a.	----------	105.77	62.06	----------	69.07	77.89	66.33	61.77	70.76	----------	----------	----------	4.50	23,073	71,322	236,814	308,136
1920 m.a.	----------	107.21	55.94	----------	59.70	71.33	58.54	51.99	60.12	----------	----------	----------	5.04	18,728	88,563	235,406	323,969
1921 m.a.	$84.57	79.38	53.21	----------	60.15	74.39	61.43	53.92	55.28	85.38	93.20	92.42	5.02	14,334	115,686	173,130	288,816
1922 m.a.	97.08	98.58	62.38	----------	74.11	85.50	71.76	67.50	[9] 74.00	94.93	99.54	101.22	4.21	21,852	206,948	136,442	343,390
1923 m.a.	89.59	107.78	60.15	$138.45	71.72	82.86	67.71	66.26	72.27	93.46	98.77	100.22	4.27	19,773	161,521	66,549	227,903
1924 m.a.	88.74	115.08	67.18	124.68	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,503	243,145	72,178	315,323
1925 m.a.	110.63	152.65	82.48	116.99	77.04	86.96	76.69	70.81	75.45	97.52	102.62	103.04	4.13	37,684	256,621	29,503	286,124
1926 m.a.	113.56	165.70	93.27	114.25	80.36	89.48	81.21	74.40	77.86	99.23	102.73	103.31	4.14	37,425	238,734	21,311	260,045
1925																	
Sept.	115.71	162.83	84.73	114.42	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
Oct.	121.39	173.56	84.92	115.89	76.73	86.06	76.78	70.52	75.17	97.46	106.92	102.75	4.26	53,423	258,979	21,528	280,507
Nov.	120.05	177.26	88.56	118.27	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
Dec.	121.84	177.74	92.45	118.88	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																	
Jan.	120.42	179.90	92.40	120.49	78.59	87.99	79.22	71.99	76.80	98.77	102.35	103.26	4.17	39,088	262,897	29,680	292,577
Feb.	119.92	179.55	90.83	120.89	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
Mar.	106.63	158.05	87.35	119.49	79.32	88.71	79.74	73.22	77.13	98.38	102.61	101.80	4.14	52,040	247,061	27,106	274,167
Apr.	108.94	144.70	86.33	117.79	80.16	89.83	81.23	73.69	77.60	99.38	102.87	102.92	4.12	30,224	269,232	28,948	298,180
May	108.13	146.95	88.04	115.04	80.68	89.99	81.97	74.24	78.15	99.43	102.78	102.83	4.12	23,188	226,854	20,857	247,711
June	111.50	155.81	92.37	113.84	80.82	85.59	82.20	74.89	78.08	99.42	102.95	103.31	4.10	37,990	250,875	26,452	277,327
July	112.75	163.01	93.77	110.58	80.56	89.11	81.53	75.14	77.79	99.15	102.74	103.40	4.11	36,732	221,926	20,052	241,978
Aug.	115.64	172.22	96.14	110.33	80.48	89.23	81.20	74.78	78.09	99.08	102.56	103.61	4.12	44,189	203,543	11,906	215,449
Sept.	114.48	172.26	99.43	110.68	80.42	89.36	81.23	74.67	77.82	99.01	102.27	103.64	4.16	36,904	175,594	14,060	189,654
Oct.	111.61	164.63	94.93	110.67	80.31	89.52	81.33	74.29	77.59	99.41	102.62	103.80	4.16	40,213	217,302	15,870	233,172
Nov.	115.32	171.95	97.43	110.79	81.36	90.42	82.27	75.60	78.60	99.74	102.88	103.92	4.14	31,183	272,138	17,457	289,595
Dec.	117.43	179.36	100.25	110.46	81.95	91.19	82.51	76.59	78.89	100.14	103.50	104.04	4.13	41,891	299,088	25,403	324,491
1927																	
Jan.	115.29	175.39	101.55	109.72	82.52	91.97	83.52	76.66	79.51	100.38	103.31	105.23	4.08	34,757	326,065	25,349	351,414
Feb.	119.69	181.06	105.66	110.36	82.23	91.51	83.29	76.32	79.32	100.27	103.37	104.84	4.08	44,163	282,405	15,288	297,693
Mar.	120.30	188.70	106.58	110.73	82.66	92.96	83.72	76.10	79.65	100.71	103.62	105.02	3.98	56,057	213,565	45,471	359,036
Apr.	121.65	199.99	110.74	111.36	83.19	94.74	84.48	76.19	79.58	100.67	103.41	104.74	3.95	49,636	290,520	25,800	316,320
May	131.18	209.83	113.60	111.93	83.37	95.06	84.84	76.49	79.38	101.03	104.14	105.07	3.95	46,598	303,510	31,163	334,673
June	125.45	211.25	115.63	112.34	82.69	93.48	84.10	76.76	78.37	100.63	103.71	104.96	4.01	47,630	288,469	34,837	323,306
July	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Aug.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Sept.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oct.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Nov.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Dec.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

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

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

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

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

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

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

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

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

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

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Table 105.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

Year and Month	Corporate securities [1]					Municipal securities [2]		Canadian bond issues [3]			Tax-ex. securities [4]	New incorporations [5]	Agricultural loans outstanding (end of month)			
	Total	Stocks	Bonds and notes	New capital	Refunding	Permanent loans (long term)	Temporary loans (short term)	Govt. and provincial	Municipal	Corporation bonds	Total outstdg., end of mo.		Federal farm loan banks [6]	Joint stock and banks [6]	Federal intermed. credit banks [7]	War Finance Corporation [8]
	Thousands of dollars										Mil. of dolls.	Thousands of dollars				
1913 monthly av.	$137,145					$34,040	$40,268	$4,422	$9,647	$6,171	$4,567	$172,301				
1914 monthly av.	119,710					37,200	24,332	7,118	7,032	3,644	4,989	120,306				
1915 monthly av.	119,613					41,049	12,894	17,901	5,542	1,888	5,201	164,915				
1916 monthly av.	182,208					41,450	24,367	17,385	4,158	3,540	5,587	276,925				
1917 monthly av.	127,498					37,078	32,704	56,198	2,365	2,708	6,929	373,198				
1918 monthly av.	112,068					21,902	39,428	58,000	4,917	628	8,052	183,275	$110,498			
1919 monthly av.	251,764					63,528	37,508	64,429	2,583	5,121	7,905	1,056,519	237,478	$34,257		
1920 monthly av.	247,188	$89,253	$157,935	$225,825	$21,357	64,742	55,341	9,749	4,466	3,846	8,529	1,249,920	338,234	76,951		
1921 monthly av.	201,234	23,271	117,963	151,828	49,407	115,281	63,503	13,395	7,052	5,121	9,217	663,260	373,381	79,124		
1922 monthly av.	255,868	51,969	203,899	194,615	61,460	106,629	32,965	27,125	7,290	6,729	10,400	700,013	546,519	143,410		$174,051
1923 monthly av.	267,704	61,413	206,291	214,782	44,037	94,597	42,846	25,107	7,227	10,880	11,513	780,896	732,365	[9] 131,837		103,646
1924 monthly av.	319,890	72,199	247,691	276,858	43,023	120,557	81,590	25,748	7,270	15,284	12,799	596,227	879,929	421,394	$50,883	60,438
1925 monthly av.	394,843	109,248	285,595	341,727	53,115	117,059	72,172	22,189	3,849	12,993	13,861	823,434	974,737	502,183	64,333	28,191
1926 monthly av.	441,629	109,814	331,815	363,084	78,546	113,503	55,101	14,897	5,242	22,146	14,890	912,278	1,045,135	599,265	81,239	11,116
1926																
January	614,549	171,742	442,807	545,843	68,707	75,050	79,824	5,200	12,615	8,725	14,431	1,040,096	1,011,088	555,756	79,935	14,637
February	414,189	126,150	288,039	381,093	33,095	146,457	23,866	105,000	1,861	2,310	14,505	2,675,185	1,019,486	567,544	81,574	13,861
March	480,400	181,291	299,109	443,232	37,168	117,632	122,301	5,000	1,888	16,540	14,664	748,505	1,027,361	579,458	83,991	13,089
April	442,586	31,733	410,853	331,516	111,070	117,553	72,748	*	5,735	50,575	14,734	1,011,931	1,033,045	587,169	81,574	12,564
May	453,868	196,423	257,445	441,631	12,237	141,006	35,533	25,000	6,643	2,100	14,806	867,366	1,038,385	594,028	78,554	11,870
June	472,402	57,196	415,206	379,039	93,363	145,616	58,335	21,943	3,342	34,005	14,894	757,355	1,043,955	600,150	76,450	11,188
July	474,384	101,036	373,348	414,635	59,748	90,694	51,831	5,250	4,950	48,005	14,984	454,865	1,048,275	605,718	71,139	10,803
August	243,450	46,507	196,943	176,155	67,295	68,853	38,055	*	1,051	11,949	15,014	505,770	1,053,336	610,794	78,083	10,504
September	328,706	48,327	280,379	283,231	45,474	135,129	54,613	*	3,771	51,713	15,100	580,387	1,057,217	614,639	78,490	9,629
October	350,483	58,490	291,993	276,706	73,776	105,076	42,075	6,000	3,374	33,960	15,143	901,303	1,063,056	619,217	84,665	9,154
November	595,237	203,909	391,328	330,694	264,543	71,726	11,882	2,540	12,967	415	15,146	552,787	1,068,596	624,230	87,977	8,421
December	429,304	94,969	334,335	353,228	76,076	147,247	70,149	2,827	4,712	5,460	15,263	851,660	1,077,819	632,476	92,434	7,671
1927																
January	610,035	108,511	501,524	507,503	102,532	174,675	30,476	35,611	13,998	7,494	15,332	739,730	1,085,170	639,651	93,013	7,310
February	785,649	277,978	507,671	540,588	245,061	72,761	121,867	640	1,842	13,000	15,475	942,925	1,097,642	647,762	82,424	6,815
March	494,373	114,507	379,687	392,426	101,947	93,504	67,501	*	5,176	14,625	15,553	307,744	1,109,354	656,011	78,383	6,347
April	521,496	101,403	420,093	389,915	131,581	124,983	67,252	10,044	11,531	31,260	15,599	271,448	1,117,914	614,481	76,895	5,220
May	711,861	127,464	584,397	446,072	265,789	210,388	18,010	8,400	1,517	30,100	15,731	292,280	1,124,055	617,220	70,888	5,050
June	707,548	155,867	551,682	538,295	169,253	152,235	26,081	271	2,226	1,374		314,363	1,130,648	607,517		4,846
July																
August																
September																
October																
November																
December																

* None.

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

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

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

[4] Compiled by the *U. S. Treasury Department* from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e., total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc., (2) Territories and insular possessions (3) United States Government, and (4) Federal farm loan system. Monthly figures since January, 1913, were given in the May, 1927, issue (No. 69), page 23.

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

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

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

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

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

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Table 106.—NEW SECURITY ISSUES BY CLASSES [1]

Year and Month	Foreign government	Corporate issues: Total corporate	Railroads	Public utilities	Industrials	Oils	Land, building, etc.	Shipping and miscellaneous	Long-term real estate bonds: Grand total	Purpose of issue: To finance construction	Real estate mortgages	Acquisitions and improvements	Kind of structure: Office and other commercial	Hotels	Apartments	Interest rates
	Thousands of dollars															Per ct.
1919 mo. av	$36,640	$228,304	$17,343	$38,523	$73,455	$54,310	$5,565	$25,908								
1920 mo. av	24,250	247,192	31,490	41,402	88,595	38,222	7,700	30,970								
1921 mo. av	31,606	199,242	54,607	55,924	43,881	27,671	4,542	13,450								
1922 mo. av	35,942	256,107	54,294	80,007	52,818	25,192	14,875	28,920	$13,338	$8,452	$1,066	$2,209	$6,171	$2,676	$2,404	6.91
1923 mo. av	20,237	269,403	43,187	94,866	68,248	18,822	21,013	23,268	19,940	13,014	2,157	3,696	9,723	4,354	3,499	6.58
1924 mo. av	69,000	319,881	78,358	127,470	51,512	15,627	27,958	18,956	26,604	19,001	4,328	1,057	12,214	4,964	5,567	6.50
1925 mo. av	53,782	394,843	42,892	143,753	76,887	23,545	62,722	39,623	57,963	33,322	12,613	7,233	21,892	9,761	8,155	6.29
1926 mo. av	42,844	441,630	35,215	164,538	88,938	41,643	61,347	46,348	53,701	29,480	10,643	6,861	21,806	8,637	7,261	6.18
1925																
January	8,000	508,598	22,992	237,725	85,773	76,400	53,893	31,815	48,373	23,338	8,998	14,680	21,693	10,275	11,268	6.40
February	62,500	503,553	112,045	205,324	63,899	18,435	39,283	33,817	31,258	18,178	9,210	530	7,220	6,320	4,058	6.48
March	28,000	352,606	38,833	171,557	51,962	6,900	60,972	22,382	53,387	39,355	7,350	5,400	25,138	8,115	7,602	6.27
April	8,000	482,575	87,614	82,400	195,904	32,731	60,561	21,365	51,861	35,113	10,708	950	28,685	3,763	7,888	6.28
May	5,943	295,872	48,497	122,935	49,794	12,288	40,453	21,906	39,853	30,855	4,553	1,550	23,462	2,000	9,801	6.29
June	140,188	379,269	36,527	141,419	23,610	16,359	116,262	45,093	108,195	59,244	27,091	10,405	37,745	23,365	7,855	6.25
July	144,500	398,059	65,000	107,853	92,445	40,722	63,269	26,769	60,099	37,004	9,420	8,145	13,756	16,655	6,630	6.26
August	8,700	240,987	19,245	111,539	39,178	14,547	36,994	18,684	36,428	21,180	11,515	650	10,175	5,705	6,970	6.39
September	61,800	310,688	13,684	131,081	43,062	20,400	54,960	47,500	51,808	16,350	13,330	13,068	11,270	8,755	7,025	6.16
October	39,650	371,305	28,952	109,590	99,918	2,500	96,629	29,714	90,839	39,880	31,753	11,640	37,515	8,393	5,130	6.25
November	138,100	376,240	6,320	121,446	82,759	20,757	67,297	67,426	65,647	45,240	9,620	10,375	27,090	12,795	10,165	6.14
December	None.	518,359	35,000	182,164	94,335	20,500	62,086	109,010	57,808	34,130	7,803	9,405	18,953	10,995	13,470	6.31
1926																
January	24,972	614,549	46,670	206,246	151,052	43,857	58,331	81,229	53,927	38,767	8,663	4,522	27,342	9,490	11,318	6.24
February	3,800	414,188	23,011	149,658	162,237	6,930	42,313	30,040	41,153	32,858	250	2,750	29,550	1,650	3,258	6.26
March	21,500	480,400	31,930	137,426	95,366	104,750	55,505	48,923	50,370	24,950	9,640	5,230	16,525	8,925	6,075	6.24
April	83,100	442,586	61,924	216,932	51,100	9,450	53,533	48,498	42,398	20,603	13,110	5,085	11,378	6,235	6,440	6.23
May	42,000	453,868	17,925	274,824	51,178	3,500	50,481	55,710	49,754	18,239	12,615	15,480	29,191	4,833	7,875	6.22
June	27,600	472,402	40,376	215,876	76,744	2,050	94,744	42,362	82,985	40,945	7,425	13,180	34,295	16,505	7,035	6.15
July	12,520	474,383	40,775	211,829	91,801	6,500	82,893	40,585	69,408	43,660	18,125	3,138	22,640	29,345	8,850	6.23
August	34,000	243,450	15,085	69,434	66,035	10,500	52,628	29,618	48,220	18,845	18,760	8,000	8,915	8,960	7,070	6.15
September	74,900	328,705	61,706	45,930	114,938	None.	48,537	57,595	42,606	27,700	7,021	2,385	21,350	1,630	4,270	6.10
October	118,000	350,482	12,190	147,311	55,117	31,212	80,142	17,260	67,545	24,015	19,160	14,300	14,105	5,175	11,320	6.08
November	24,240	595,237	27,821	162,328	73,058	230,968	51,068	49,494	40,330	30,375	4,845	4,110	23,910	6,235	5,945	6.14
December	47,492	429,304	43,170	136,656	78,624	50,000	65,993	54,861	55,715	32,805	8,100	4,150	22,475	4,660	7,670	6.16
1927																
January	52,383	610,035	9,346	309,084	106,350	68,588	74,381	40,286	67,900	36,767	17,480	6,663	23,295	4,050	11,827	6.13
February	74,670	785,649	131,872	374,775	150,115	2,700	55,763	70,424	48,798	17,443	9,630	14,700	18,708	925	3,780	6.08
March	84,140	494,373	89,716	188,212	50,979	31,500	58,510	75,081	46,840	11,900	11,410	18,790	8,315	2,860	2,775	6.03
April	121,686	521,496	57,830	196,731	58,963	79,500	56,294	71,851	49,794	25,912	13,937	1,470	18,177	11,380	2,720	6.12
May	23,000	711,861	129,225	255,614	83,288	75,100	41,510	67,124	35,520	13,740	9,165	1,975	10,070	600	3,430	6.07
June	54,400	707,548	204,223	155,006	159,767	30,000	74,720	83,833								
July																
August																
September																
October																
November																
December																

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

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Table 107.—BUSINESS PROFITS AND LOSSES

Year and Month	Business Failures [1]: Total commercial: Liabilities	Total commercial: Firms	Manufacturing establishments: Liabilities	Manufacturing establishments: Firms	Trade establishments: Liabilities	Trade establishments: Firms	Agents and brokers: Liabilities	Agents and brokers: Firms	Banks (quarterly): Liabilities	Banks (quarterly): Firms	Canadian [2]: Liabilities	Canadian [2]: Firms	Dividend and Interest Payments: Total dividend and interest payments [3]	Dividend payments: Total	Dividend payments: Industrial and miscellaneous	Dividend payments: Steam railroads	Dividend payments: Street railways	Av. payments on industrial stocks (qtly.) [4]
	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thousands of dollars					Dolls. per share.
1913 monthly av.	$22,818	1,336	$10,366	353	$9,583	929	$2,869	54	[5] $7,887	[5] 30	$1,388	152	$148,103	$69,838	$38,527	$24,733	$4,906	$5.23
1914 monthly av.	29,821	1,523	11,312	385	13,865	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	66,020	36,374	23,613	5,149	3.45
1916 monthly av.	16,354	1,415	6,683	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	368	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	78,912	48,204	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	81,841	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	76,872	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	23,897	434	16,933	1,197	4,439	85	50,731	153	3,378	192	320,049	84,391	47,181	25,100	7,008	5.55
1925 monthly av.	36,979	1,768	13,974	424	17,948	1,263	5,658	80	41,175	116	2,990	176	340,492	89,246	49,671	26,251	7,778	7.09
1926 monthly av.	34,103	1,814	13,178	450	16,779	1,272	4,155	93	53,019	152	2,369	176	361,326	93,366	51,641	27,528	8,496	7.58
1925																		
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	36,761	1,745	16,159	431	17,213	1,229	3,329	85	42,859	111	2,204	151	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	------	------	2,627	155	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	------	------	967	111	215,800	83,900	46,500	32,275	5,125	------
September	30,687	1,465	8,167	388	14,990	1,015	7,530	62	11,613	46	1,895	141	320,170	68,920	45,300	17,250	5,375	6.95
October	29,544	1,581	11,264	408	13,530	1,111	4,750	62	------	------	3,533	183	427,225	102,925	66,375	25,900	10,650	------
November	35,922	1,672	13,994	442	18,907	1,146	3,022	84	------	------	2,352	167	300,500	73,700	32,500	33,900	7,300	------
December	36,528	1,878	12,931	490	20,635	1,307	2,962	81	66,301	103	3,156	212	323,348	75,995	54,600	15,180	5,215	8.32
1926																		
January	43,651	2,296	16,084	510	21,512	1,696	6,056	90	------	------	2,677	249	511,725	166,775	68,200	28,775	18,100	------
February	34,176	1,801	10,822	447	20,317	1,282	3,037	72	------	------	2,663	188	220,215	83,715	46,075	30,215	7,425	------
March	30,623	1,984	9,862	469	18,623	1,424	2,138	91	25,894	94	2,244	159	335,267	91,045	53,400	32,575	5,070	7.15
April	38,487	1,957	16,734	494	19,094	1,378	2,660	85	------	------	3,212	153	426,200	99,700	63,200	26,175	10,325	------
May	33,543	1,730	16,157	437	15,710	1,216	1,676	77	------	------	1,767	158	289,800	64,200	32,500	24,950	6,750	------
June	29,408	1,708	10,092	435	15,525	1,160	3,791	113	30,369	115	1,461	150	341,450	71,450	41,750	24,575	5,125	7.65
July	29,680	1,605	11,167	396	14,614	1,122	3,898	87	------	------	2,594	170	494,700	121,500	62,300	31,900	11,600	------
August	28,130	1,593	12,616	449	14,096	1,071	1,519	73	------	------	1,720	141	234,635	87,135	47,950	33,500	5,685	------
September	29,990	1,437	10,093	374	11,242	958	8,654	105	73,651	169	2,059	156	321,542	72,800	47,050	18,500	6,250	7.62
October	33,231	1,763	11,650	450	15,874	1,205	5,707	108	------	------	2,384	190	447,500	106,650	68,300	27,050	11,300	------
November	32,694	1,830	16,097	440	14,158	1,285	2,439	105	------	------	2,712	188	330,900	78,600	34,700	35,750	8,150	------
December	45,620	2,069	16,758	494	20,579	1,469	8,282	106	82,221	230	2,930	204	340,681	79,050	56,450	16,525	6,175	7.90
1927																		
January	51,290	2,465	19,996	501	24,530	1,842	6,764	122	------	------	2,954	221	579,850	178,900	73,000	30,900	19,200	------
February	46,941	2,035	10,518	411	23,406	1,508	13,017	116	------	------	2,213	189	242,350	87,350	47,600	31,650	8,100	------
March	57,891	2,143	22,368	569	28,191	1,468	7,332	106	65,802	174	2,019	188	346,870	95,250	65,500	33,850	5,900	8.45
April	53,156	1,968	25,278	492	22,308	1,342	5,570	134	------	------	1,557	152	460,100	104,200	65,475	27,550	11,175	------
May	37,785	1,852	13,802	444	19,978	1,292	4,005	116	------	------	1,826	157	322,706	67,805	34,150	26,300	7,350	------
June	34,465	1,833	13,587	427	17,856	1,310	3,022	96	25,428	81	2,958	156	365,173	74,475	43,275	25,450	5,750	------
July	------	------	------	------	------	------	------	------	------	------	------	------	553,553	129,850	65,200	33,450	13,200	------
August	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
September	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
October	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
November	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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

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

[3] Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. 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, comprising 12 stocks from 1900 through 1914 and 20 stocks from 1915 through 1924. The figures are unweighted averages of the amount of dividends paid per share for these stocks in each quarter, reduced to an annual basis. Quarterly figures extending back to 1900 appeared in April, 1925, issue (No. 44), p. 29.

[5] Yearly data are quarterly averages.

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Table 108.—CORPORATION PROFITS AND STOCKHOLDERS

QUARTERLY

Year and Quarter	NET PROFITS [1]											STOCKHOLDERS [2]						
	Grand total, nine groups	Railroad and telephone		Industrial								Pennsylvania R. R. Co.		U. S. Steel Corp. (common stock)			American Teleph. & Teleg. Co.	
		Railroads	Telephone	Total	Motors and accessories	Steel	Oil	Food	Metals and mining	Machinery	Miscellaneous	Domestic	Foreign	Domestic	Foreign	Shares held by brokers	Domestic	Foreign
	Millions of dollars											Number				Per ct. of total	Number	
1913 quarterly av												72,714	11,258	41,436	1,529	51.48	53,205	1,041
1914 quarterly av												78,682	11,839	47,777	1,697	46.73	56,932	1,175
1915 quarterly av												81,603	11,816	[3] 42,020	[3] 1,980	45.87	62,279	1,270
1916 quarterly av												85,343	6,884	39,365	939	55.08	67,504	1,187
1917 quarterly av												93,331	2,235	44,531	1,191	51.88	78,597	999
1918 quarterly av												102,798	1,773	64,314	1,484	43.22	96,035	1,143
1919 quarterly av												111,316	1,727	73,510	1,475	40.65	115,482	1,239
1920 quarterly av												126,424	1,500	88,085	1,300	30.35	131,643	1,267
1921 quarterly av												138,450	1,743	104,621	1,341	22.45	163,703	2,013
1922 quarterly av												136,181	2,869	97,580	1,380	24.36	217,599	2,298
1923 quarterly av	$400	$246	$34	$120	$35	$41	$15	$12	$6	$4	$8	138,846	2,847	94,489	1,431	22.76	265,638	2,644
1924 quarterly av	388	246	38	104	27	29	17	13	5	4	10	142,718	2,925	96,081	1,557	22.97	322,693	3,086
1925 quarterly av	480	283	47	150	56	34	21	14	8	5	13	144,380	2,968	91,043	1,511	26.31	353,217	3,796
1926 quarterly av	546	308	53	185	65	43	28	18	11	5	16	140,954	2,911	87,467	1,587	28.01	377,563	4,753
1921																		
March												137,007	1,386	103,093	1,283	24.27	144,716	1,774
June												139,702	1,373	103,976	1,334	22.61	153,649	1,953
September												138,243	1,362	105,355	1,368	21.49	172,770	2,146
December												138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922																		
March												138,895	2,915	105,261	1,399	22,02	195,608	2,217
June												136,940	2,888	97,989	1,370	24.09	201,303	2,233
September												134,279	2,851	94,789	1,384	25.05	228,592	2,309
December												134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923																		
March	339	185	36	118	39	27	17	12	7	4	12	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June	453	262	36	155	50	46	21	13	8	5	12	137,156	2,843	91,593	1,351	23.34	260,446	2,603
September	422	276	30	116	29	43	14	13	7	4	6	138,581	2,852	95,462	1,481	20.83	269,762	2,719
December	386	261	35	90	20	46	6	9	3	3	3	141,348	2,880	98,189	1,536	20.62	269,923	2,729
1924																		
March	374	203	35	136	37	45	24	12	6	4	8	142,339	2,987	97,135	1,542	22.39	296,738	2,760
June	328	189	37	102	23	30	18	13	5	4	9	142,965	2,901	97,577	1,549	20.45	314,227	2,875
September	412	286	37	89	22	18	16	15	4	4	10	143,307	2,903	94,904	1,558	22.82	338,183	3,199
December	439	307	43	89	25	22	8	12	6	4	12	142,261	2,913	94,708	1,577	26.21	341,625	3,508
1925																		
March	377	205	44	128	41	33	18	12	9	5	10	143,224	2,939	92,552	1,490	26.81	345,451	3,740
June	446	234	46	166	66	34	25	15	7	5	14	146,988	2,966	91,910	1,525	25.45	354,279	3,994
September	563	359	45	159	63	33	22	16	7	5	13	145,583	2,981	90,651	1,526	25.39	355,895	4,102
December	533	334	51	148	54	35	18	13	9	5	14	141,725	2,986	89,057	1,504	27.60	357,242	4,347
1926																		
March	439	224	51	164	58	41	19	17	10	6	13	141,097	2,931	89,102	1,575	29.92	362,093	4,432
June	527	271	52	204	82	43	30	20	9	5	15	141,365	2,909	92,031	1,618	24.10	368,410	4,557
September	656	393	51	212	76	46	37	21	10	5	17	140,153	2,892	84,287	1,572	29.01	385,907	4,937
December	557	343	57	157	43	43	20	15	13	5	18	141,202	2,913	84,447	1,582	28.99	393,843	5,084
1927																		
March	469	227	59	183	74	40	20	18	11	5	15	142,593	2,901	85,529	1,599	27.59	412,921	5,190
June														88,665	1,604	26.53	415,024	5,267
September																		
December																		

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

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

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

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Table 109.—FOREIGN EXCHANGE AND CANADIAN TRADE [1]

Year and Month	Europe							Asia		The Americas				Canadian Foreign Trade [2]	
	England	France	Italy	Belgium	Netherlands	Sweden	Switzerland	Japan	India [3]	Canada	Argentina	Brazil	Chile	Imports	Exports
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per franc	Rate per guilder	Rate per krone	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso	Thousands of dollars	
Par value (or 1913 mo. av.)	$4.87	$0.193	$0.193	$0.193	$0.402	$0.268	$0.193	$0.499	$0.487	$1.000	$0.965	$0.324	[4] $0.195	$55,934	$31,422
1914 monthly av.	4.93	.199	.195				.194	.491						51,600	37,953
1915 monthly av.	4.78	.182	.169				.187	.495			.941	.234		37,996	39,287
1916 monthly av.	4.76	.170	.155				.191	.507			.964	.236		42,350	64,858
1917 monthly av.	4.76	.174	.137				.211	.513			.997	.249		70,538	98,268
1918 monthly av.	4.76	.178	.134				.229	.533			.999	.253		80,294	132,181
1919 monthly av.	4.43	.137	.114	.128	.394	.255	.190	.512	.403	.956	.990	.267	.226	76,643	105,730
1920 monthly av.	3.66	.070	.050	.074	.344	.205	.169	.504	.389	.893	.907	.225	.185	88,711	107,222
1921 monthly av.	3.85	.075	.043	.074	.336	.225	.174	.482	.262	.896	.730	.131	.121	103,347	100,869
1922 monthly av.	4.43	.082	.048	.077	.385	.262	.191	.478	.287	.985	.818	.129	.122	62,317	62,827
1923 monthly av.	4.57	.061	.046	.052	.391	.266	.181	.486	.311	.980	.786	.102	.122	66,882	78,858
1924 monthly av.	4.42	.052	.044	.046	.382	.265	.182	.412	.318	.987	.781	.109	.105	74,428	88,230
1925 monthly av.	4.83	.048	.040	.048	.402	.268	.193	.410	.363	1.000	.914	.122	.116	66,412	90,113
1926 monthly av.	4.86	.032	.039	.033	.401	.268	.193	.471	.363	1.000	.921	.144	.121	77,278	106,995
1925															
May	4.85	.052	.041	.050	.402	.268	.194	.419	.362	1.000	.902	.103	.114	75,895	97,475
June	4.86	.048	.038	.047	.401	.268	.194	.408	.365	1.000	.913	.109	.113	75,518	94,319
July	4.86	.047	.037	.046	.401	.269	.194	.411	.366	1.000	.918	.114	.117	81,492	103,280
August	4.86	.047	.037	.045	.402	.269	.194	.410	.366	1.000	.917	.121	.119	82,074	112,414
September	4.85	.047	.041	.044	.402	.268	.193	.408	.366	1.000	.917	.135	.120	78,663	109,574
October	4.84	.044	.040	.045	.402	.268	.193	.410	.366	1.001	.934	.148	.121	80,800	144,520
November	4.85	.040	.040	.045	.402	.268	.193	.423	.366	1.001	.944	.146	.122	75,286	141,359
December	4.85	.037	.040	.045	.402	.268	.193	.432	.366	1.000	.942	.142	.122	76,918	176,399
1926															
January	4.86	.038	.040	.045	.402	.268	.193	.442	.367	.998	.941	.148	.120	69,736	85,716
February	4.86	.037	.040	.045	.401	.268	.193	.454	.368	.997	.933	.148	.121	70,909	88,931
March	4.86	.036	.040	.042	.401	.268	.193	.454	.366	.996	.903	.145	.121	100,934	114,007
April	4.86	.034	.040	.037	.402	.268	.193	.466	.362	1.000	.908	.140	.121	67,801	60,915
May	4.86	.032	.039	.031	.402	.268	.194	.470	.363	1.001	.913	.147	.120	86,052	93,081
June	4.87	.029	.037	.030	.402	.268	.194	.469	.363	1.001	.917	.155	.120	91,513	119,399
July	4.86	.025	.034	.024	.402	.268	.194	.471	.363	1.001	.921	.156	.121	88,605	111,595
August	4.86	.028	.033	.028	.401	.268	.193	.478	.364	1.001	.920	.154	.121	89,670	91,663
September	4.85	.029	.037	.027	.401	.268	.193	.484	.363	1.001	.922	.152	.121	85,563	93,327
October	4.85	.029	.041	.028	.400	.267	.193	.487	.362	1.001	.928	.140	.121	88,127	131,489
November	4.85	.034	.042	[5] 139	.400	.267	.193	.491	.360	1.001	.924	.130	.121	87,657	154,009
December	4.85	.040	.044	.139	.400	.267	.193	.489	.361	.999	.933	.119	.120	81,775	139,808
1927															
January	4.85	.040	.043	.139	.400	.267	.193	.488	.364	.998	.939	.117	.120	78,806	85,266
February	4.85	.039	.043	.139	.400	.267	.192	.488	.363	.998	.947	.118	.120	74,707	79,803
March	4.85	.039	.045	.139	.400	.268	.192	.491	.363	.999	.960	.119	.120	110,617	107,218
April	4.86	.039	.050	.139	.400	.268	.192	.484	.361	1.001	.962	.118	.120	74,298	78,404
May	4.86	.039	.054	.139	.400	.268	.192	.471	.362	1.001	.962	.118	.120	94,412	111,298
June	4.86	.039	.056	.139	.401	.268	.192	.467	.362	.999	.964	.118	.120	101,029	107,201
July															
August															
September															
October															
November															
December															

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

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

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

[4] Average value of the paper peso in 1913. Beginning with January, 1926, the par value of the peso was established at 12.17 cents.

[5] Rate for the "belga," the new unit equivalent to 5 paper francs, with a par value of 13.9 cents.

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Table 110.—IMPORTS BY GRAND DIVISIONS [1]

Year and Month	From Europe					From North America		From South America		From Asia and Oceania		From Africa	Grand Total
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
	Thousands of dollars												
1913 monthly average	$72,056	$11,578	$15,351	$4,610	$22,663	$32,485	$11,844	$16,522	$2,131	$26,344	$8,245	$1,978	$149,383
1914 monthly average	65,293	8,685	12,449	4,601	23,949	36,783	13,669	19,127	4,690	26,265	8,808	1,638	149,106
1915 monthly average	45,529	6,493	3,746	4,297	21,525	42,455	14,800	26,857	7,890	30,489	9,026	2,887	148,216
1916 monthly average	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,691	50,865	15,174	5,158	199,303
1917 monthly average	45,929	8,220	13	3,040	23,340	72,665	34,473	49,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	86,837	25,162	7,126	252,601
1919 monthly average	62,544	10,318	884	4,922	25,766	6,481	41,225	57,294	16,597	99,696	34,154	9,349	325,364
1920 monthly average	102,320	13,805	7,403	6,280	42,821	138,555	50,989	63,417	17,315	123,058	34,548	12,524	439,873
1921 monthly average	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,955	29,525	5,410	259,396
1923 monthly average	96,421	12,468	13,433	7,689	33,673	83,460	34,667	38,952	9,606	89,918	28,912	7,255	316,006
1924 monthly average	91,341	12,303	11,605	6,251	30,539	82,930	33,262	38,840	6,275	81,638	28,338	6,083	300,247
1925 monthly average	103,182	13,120	13,679	8,267	34,392	81,711	37,853	43,233	6,681	116,411	32,013	7,679	352,216
1926 monthly average	107,378	12,791	16,544	8,384	31,952	84,624	40,030	47,353	7,338	122,136	33,118	8,026	369,486
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	88,759	10,053	11,247	9,206	26,674	85,228	37,321	37,022	5,799	107,514	24,215	6,694	325,216
July	93,071	9,852	13,809	7,036	33,196	76,103	38,824	41,487	5,249	111,724	31,866	3,263	325,648
August	100,529	14,295	13,770	6,046	32,286	71,913	36,550	41,962	5,152	119,114	35,729	6,567	340,086
September	100,605	12,843	15,067	6,722	31,536	76,160	37,356	44,241	5,603	144,389	47,970	5,538	349,954
October	115,692	15,469	15,703	9,678	37,733	81,950	47,121	38,985	4,003	133,941	39,079	3,506	374,074
November	118,005	14,491	15,701	9,323	42,348	75,847	43,217	43,319	6,714	131,472	37,243	7,788	376,431
December	115,630	15,258	21,286	9,452	36,746	78,827	42,165	47,805	7,146	144,389	39,177	9,989	396,640
1926													
January	111,169	12,808	16,124	8,555	34,608	73,564	35,667	53,518	7,678	162,116	40,407	16,386	416,752
February	104,939	12,080	16,549	6,774	37,276	87,031	37,657	51,310	9,411	132,435	33,017	11,591	387,306
March	116,893	14,497	18,259	6,959	37,105	97,531	40,343	63,591	12,677	153,247	22,901	11,638	442,899
April	104,808	11,631	16,710	7,640	33,178	90,928	38,434	51,628	8,027	139,922	32,309	11,115	397,912
May	89,449	8,759	14,412	7,420	24,401	79,045	35,146	36,698	6,933	110,988	24,810	4,740	320,920
June	104,597	10,074	15,100	7,924	31,591	88,134	41,607	40,390	7,365	96,527	21,137	7,332	336,980
July	95,238	10,193	15,416	6,735	27,344	78,894	39,880	41,056	5,092	117,324	35,532	6,721	339,233
August	105,993	12,069	18,311	7,084	27,346	79,798	38,902	44,858	4,835	101,089	37,387	4,867	336,605
September	108,930	14,444	17,299	8,451	29,791	77,967	40,432	42,139	5,722	110,322	37,839	4,120	343,479
October	118,907	17,343	17,750	10,286	33,637	92,800	45,787	50,381	7,765	112,720	39,912	3,542	378,350
November	114,759	15,004	16,075	13,155	34,504	88,564	44,607	44,587	7,237	119,241	37,008	6,890	374,042
December	112,853	14,595	16,528	9,648	32,644	81,229	41,897	48,078	5,309	109,703	35,155	7,486	359,349
1927													
January	100,619	12,572	15,856	9,011	21,529	72,396	37,917	45,053	7,547	128,253	36,854	10,790	357,111
February	91,399	14,195	13,246	6,723	25,763	79,946	31,972	44,087	6,700	88,981	23,264	6,453	310,866
March	113,474	14,067	16,367	8,735	33,860	90,934	38,995	47,437	8,380	115,668	33,867	11,787	379,299
April	107,294	13,454	17,817	11,061	27,757	86,470	36,159	46,894	9,388	125,047	31,839	9,752	375,447
May	99,794	11,140	14,164	9,006	31,469	85,917	39,535	36,365	6,581	118,851	33,097	5,272	346,199
June													
July													
August													
September													
October													
November													
December													

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

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Table 111.—EXPORTS BY GRAND DIVISIONS[1]

Year and Month	To Europe					To North America		To South America		To Asia and Oceania		To Africa	Grand Total
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
	Thousands of dollars												
1913 monthly average	$124,964	$12,827	$29,328	$6,556	$49,228	$50,098	$33,599	$12,210	$4,582	$17,319	$5,208	$2,411	$207,002
1914 monthly average	111,608	14,175	13,191	8,161	49,984	40,132	25,885	7,584	2,261	14,700	3,479	2,110	176,135
1915 monthly average	214,451	41,733	981	22,477	99,870	46,567	28,754	12,011	4,403	20,009	3,811	3,095	296,223
1916 monthly average	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average	338,538	78,399	(2)	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,528	4,282	519,459
1918 monthly average	321,558	77,600	(2)	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,530	8,160	660,035
1920 monthly average	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average	203,775	23,472	36,702	15,595	81,912	90,837	52,003	26,188	9,758	55,925	20,859	5,858	382,582
1925 monthly average	216,979	23,358	39,195	17,096	86,155	94,863	54,064	33,551	12,397	56,340	18,137	7,421	409,154
1926 monthly average	192,570	21,982	30,425	13,117	81,028	98,086	61,606	36,986	11,991	64,768	21,729	8,446	400,105
1925													
January	269,401	29,210	49,599	22,669	113,137	77,831	36,931	31,745	12,893	60,884	28,094	6,582	446,443
February	222,266	22,855	43,785	23,061	85,760	75,052	39,043	25,463	9,939	42,565	15,819	5,330	370,677
March	252,714	25,689	51,385	26,154	85,720	99,618	51,213	33,545	12,213	58,970	21,602	8,805	453,654
April	207,470	22,070	32,993	19,171	73,148	92,694	49,285	35,899	12,242	54,513	12,979	7,679	398,255
May	175,322	20,266	28,727	14,022	62,806	107,466	66,815	35,689	12,263	45,106	8,165	7,362	370,945
June	144,437	15,205	22,365	11,763	57,197	96,177	59,877	31,192	10,936	45,110	9,764	6,433	323,347
July	155,090	14,456	23,588	12,268	57,744	101,514	62,969	32,285	11,977	44,895	11,352	5,876	339,660
August	180,856	18,225	34,116	11,601	63,084	101,362	60,770	38,125	14,392	50,790	13,272	8,690	379,823
September	229,704	20,495	52,202	12,803	91,687	101,586	62,100	28,993	9,661	53,076	18,029	7,009	420,368
October	282,669	34,051	56,481	17,392	121,393	96,484	55,798	31,132	12,144	73,421	33,442	6,861	490,567
November	237,642	29,560	39,120	16,766	107,247	93,159	53,065	34,991	13,230	73,443	30,027	8,568	447,804
December	246,177	28,218	35,983	17,480	114,934	95,412	50,902	43,548	16,871	73,307	27,100	9,862	468,305
1926													
January	199,796	29,731	25,538	14,382	82,159	84,795	47,437	37,775	14,938	66,168	23,048	8,302	396,836
February	171,986	21,728	22,179	12,823	75,834	82,525	45,944	35,268	10,885	56,094	18,934	7,032	352,905
March	164,383	24,000	21,116	12,260	67,941	100,565	62,450	35,412	11,878	65,755	22,251	8,292	374,406
April	175,867	21,924	21,345	14,811	70,614	99,239	56,714	37,181	10,878	66,461	21,000	9,226	387,974
May	145,101	19,084	21,202	11,805	55,500	111,243	76,116	35,342	10,643	57,567	18,752	7,447	356,699
June	144,393	14,802	20,170	10,661	62,647	98,642	64,989	30,126	9,770	57,490	16,895	6,768	338,419
July	166,123	12,769	20,395	12,201	77,446	101,912	66,101	37,299	11,464	54,400	17,805	8,625	368,359
August	186,931	14,898	28,844	10,817	73,496	101,640	69,118	34,290	11,725	53,654	14,256	9,076	385,621
September	224,186	19,006	44,437	11,311	93,642	102,389	65,033	41,562	13,247	71,160	21,754	9,427	448,724
October	235,578	29,214	47,004	14,945	97,631	102,855	68,377	32,957	11,060	75,417	27,724	9,148	445,955
November	247,084	28,852	42,098	14,195	110,843	100,735	61,816	43,301	13,289	79,227	30,159	9,967	480,314
December	249,377	27,773	50,772	17,193	104,578	90,491	55,177	43,318	14,116	73,821	28,175	8,046	465,053
1927													
January	211,521	20,301	40,258	13,238	89,818	88,049	50,717	44,721	15,355	66,045	22,700	9,670	420,006
February	174,827	13,507	35,762	9,881	70,466	87,250	53,984	31,995	10,526	70,855	22,395	7,751	372,679
March	187,335	17,269	36,979	10,317	72,691	101,061	65,947	38,399	12,577	74,049	28,623	8,000	408,844
April	187,599	17,069	35,999	9,599	64,671	110,548	74,457	39,463	13,299	67,030	20,985	10,572	415,212
May	171,991	18,069	31,378	8,357	61,568	119,839	83,761	33,945	12,388	59,468	18,550	7,869	393,113
June													
July													
August													
September													
October													
November													
December													

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

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Table 112.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES [1]

Year and Month	IMPORTS						EXPORTS					
	Total	Crude materials	Foodstuffs, crude, and food animals	Manufactured foodstuffs	Semi-manufactures	Finished manufactures	Total	Crude materials	Foodstuffs, crude, and food animals	Manufactured foodstuffs	Semi-manufactures	Finished manufactures
	Thousands of dollars											
1913 monthly av.	149,383	50,462	18,413	16,518	28,355	34,401	204,024	64,017	14,121	27,023	33,066	65,120
1914 monthly av.	149,106	49,790	19,561	21,378	23,006	33,936	172,675	40,938	22,939	25,727	27,949	53,243
1915 monthly av.	148,216	57,991	20,242	22,770	21,748	24,335	291,104	47,280	38,470	45,880	39,641	109,584
1916 monthly av.	199,303	84,132	21,678	28,226	34,822	28,798	451,887	60,118	35,107	54,003	76,022	218,780
1917 monthly av.	246,039	105,682	32,144	29,287	45,124	32,327	513,934	65,061	42,406	67,228	109,835	225,066
1918 monthly av.	252,601	101,760	28,795	33,114	54,080	33,742	503,990	79,432	45,620	117,152	87,773	172,437
1919 monthly av.	325,364	139,521	45,441	46,308	50,860	41,028	645,818	134,178	56,530	163,551	76,854	213,625
1920 monthly av.	439,873	146,073	48,136	103,179	66,835	73,094	673,402	155,902	76,498	93,080	79,909	267,032
1921 monthly av.	209,096	71,090	25,331	30,737	28,669	51,577	364,911	81,997	57,687	55,805	33,270	135,497
1922 monthly av.	259,396	96,381	27,660	32,290	45,793	55,642	313,776	81,800	38,212	48,965	36,484	107,720
1923 monthly av.	316,006	115,737	30,234	44,134	59,976	64,212	340,893	100,170	21,457	48,608	46,977	123,147
1924 monthly av.	300,247	103,008	35,406	43,467	54,657	62,446	374,804	110,528	32,724	47,791	50,889	132,338
1925 monthly av.	352,216	145,663	41,233	36,076	62,921	66,322	401,552	118,505	26,658	47,813	55,140	153,695
1926 monthly av.	369,486	149,389	45,061	34,812	66,896	73,410	392,835	105,200	27,907	41,941	54,713	163,044
1925												
January	346,165	149,850	38,062	32,332	63,108	62,813	440,578	169,196	25,885	54,031	58,597	133,869
February	333,387	130,588	36,778	39,774	63,649	62,590	364,831	129,333	25,488	46,347	47,781	117,882
March	385,379	144,597	50,184	46,840	75,890	67,868	445,834	122,845	31,101	55,585	64,666	171,637
April	346,091	139,312	36,533	48,423	59,611	62,212	390,956	83,766	36,192	39,365	60,935	170,698
May	327,519	136,241	34,168	39,900	56,320	60,890	362,285	65,973	33,625	41,161	58,818	162,708
June	325,216	130,226	35,733	37,704	59,085	62,468	315,676	52,578	21,879	43,346	54,382	143,760
July	325,648	125,483	42,368	34,095	58,791	64,911	331,674	56,854	22,546	43,339	57,782	151,146
August	340,086	142,306	36,948	29,783	65,304	65,665	372,457	71,830	28,562	47,516	52,145	172,404
September	349,954	148,243	45,167	33,278	58,129	65,137	412,728	132,329	34,632	52,206	50,143	143,418
October	374,074	153,702	44,277	33,193	65,669	77,233	482,881	210,314	19,312	51,473	50,737	151,045
November	376,431	168,084	46,412	29,341	62,093	70,500	439,657	173,723	19,485	46,972	49,871	149,606
December	396,640	179,248	48,163	28,248	67,407	73,574	459,164	153,317	21,187	52,674	55,819	176,167
1926												
January	416,752	201,092	48,633	28,825	71,151	67,051	387,762	113,924	15,845	47,792	51,852	158,349
February	387,306	172,808	42,111	36,026	72,809	63,552	345,791	89,316	12,172	41,837	47,914	154,552
March	442,899	197,775	51,103	40,152	75,202	78,667	364,922	82,959	15,596	40,516	53,527	172,324
April	397,912	164,896	47,122	39,248	70,475	76,171	379,299	80,499	14,569	38,166	57,884	188,181
May	320,920	128,408	35,909	32,929	61,065	63,609	348,158	67,380	25,155	34,060	50,782	170,781
June	336,980	122,537	43,040	36,025	64,332	71,046	328,728	63,245	21,088	34,237	54,986	155,172
July	339,233	131,215	42,209	29,312	65,775	70,721	360,494	72,093	33,908	35,418	53,145	165,930
August	336,605	124,399	42,081	30,550	63,987	75,588	379,496	76,677	49,932	42,936	53,207	156,744
September	343,479	135,131	39,108	32,588	62,779	73,873	440,865	120,607	46,484	47,839	55,450	170,485
October	378,350	134,783	50,420	40,659	64,726	87,762	448,883	167,167	35,658	47,527	53,544	144,987
November	374,042	141,138	49,611	39,620	65,897	77,776	473,509	168,602	37,440	45,001	61,618	160,848
December	359,349	138,489	49,388	31,809	64,554	75,109	456,111	159,934	27,041	47,964	62,643	158,529
1927												
January	357,111	153,157	44,089	26,960	66,018	66,887	412,246	122,501	24,406	41,136	61,355	162,848
February	310,866	114,815	42,804	39,794	52,131	61,322	364,625	102,806	18,760	38,523	53,196	151,340
March	379,299	151,255	43,061	46,989	64,597	73,396	398,041	107,412	19,978	37,187	57,972	175,492
April	375,447	153,039	43,046	46,810	64,514	68,038	404,843	85,926	31,514	39,190	59,576	188,637
May	346,199	135,713	37,164	39,396	63,496	70,430	382,366	74,833	30,684	36,933	60,762	179,154
June												
July												
August												
September												
October												
November												
December												

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

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SOURCES OF DATA

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

SOURCE	DATA	CURRENT PUBLICATION [1]	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTRY OF AGRICULTURE	Flaxseed exports from Argentina	Estadistica Agro-Pecuaria	Monthly.
BRITISH BOARD OF TRADE	Tea stocks in United Kingdom	Board of Trade Bulletin	
CANADIAN DEPARTMENT OF LABOR	Employment in Canadian trade-unions	Labour Gazette (Canadian)	Semimonthly.
	Operations of Canadian employment service	Labour Gazette (Canadian)	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada	Foreign trade of Canada	Monthly.
	Canadian railroad operations	Operating Revenues, etc., of Railways*	Monthly.
	Canadian iron, steel, coal, flour production, etc.	Press releases*	
FEDERAL FARM LOAN BOARD	Agricultural loans by land and credit banks	Not published currently	
FEDERAL RESERVE BANK OF BOSTON	Installment sales of New England department stores.	Monthly Review	1st of month.
FEDERAL RESERVE BANK OF CHICAGO	Agricultural machinery	Business Conditions	Monthly.
	Domestic pumps	Business Conditions	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS	Retail sales of lumber by rural yards	Business Conditions	Monthly.
	Housing rental advertisements	Business Conditions	Monthly.
FEDERAL RESERVE BANK OF NEW YORK	Foreign exchange rates	Fed. Res. Bull. and daily statement*	Daily and monthly.
	Corporation profits	Monthly Review	Quarterly.
FEDERAL RESERVE BANK OF PHILADELPHIA	Employment in Pennsylvania and Delaware	Business and Financial Conditions	Monthly.
FEDERAL RESERVE BOARD	Debits to individual accounts	Fed. Res. Bull. and weekly press releases*	Sun. papers and monthly.
	Condition of Federal reserve banks	Fed. Res. Bull. and weekly press releases*	Fri. morn. papers and mo.
	Condition of reporting member banks	Fed. Res. Bull. and weekly press releases*	Fri. afternoon papers and mo.
	Department store trade	Federal Reserve Bulletin	Monthly.
	Index numbers of department store, mail order, and chain store trade.	Federal Reserve Bulletin	Monthly.
	Barley and rye receipts and rye stocks	Federal Reserve Bulletin	Monthly.
	Sales of loose-leaf tobacco	Federal Reserve Bulletin	Monthly.
	Index numbers of production	Federal Reserve Bulletin	Monthly.
	Wholesale trade index	Federal Reserve Bulletin	Monthly.
ILLINOIS DEPARTMENT OF LABOR	Employment in Illinois	The Employment Bulletin	Monthly.
INTERSTATE COMMERCE COMMISSION	Railway revenues and expenses	Preliminary statement Class I roads	
	Telephone operating revenue and income	Operations of large telephone companies	Monthly.
	Telegraph operations and income	Not published	
	Express operations and income	Not published	
	Fuel consumption by railroads	Fuel for Road Locomotives	Monthly.
	Railway employment	Not published	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY	Massachusetts employment	Monthly statement*	
MASSACHUSETTS DEPT. PUBLIC UTILITIES	Milk receipts at Boston	Not published	
NEW JERSEY DEPT. LABOR	New Jersey factory employment	Fed. Res. Bank of Philadelphia	
NEW YORK STATE DEPT. LABOR	New York factory employment and earnings	Labor Market Bulletin and press releases*	Monthly.
NEW YORK STATE DEPT. PUBLIC WORKS	New York State canal traffic	Annual report	Yearly.
PANAMA CANAL	Panama Canal traffic	The Panama Canal Record	Last weekly issue of month.
TEXAS STATE COMPTROLLER	Sulphur production	Press releases	Quarterly.
U. S. CIVIL SERVICE COMMISSION	Government employment	Not published	
U. S. DEPARTMENT OF AGRICULTURE:			
BUREAU OF ANIMAL INDUSTRY	Beef, pork, and lamb production	Crops and Markets	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS	Prices of farm products to producers	Crops and Markets	Monthly supplement.
	Wool stocks in dealers' hands and wool prices	Crops and Markets	Monthly supplement.
	Crop production	Crops and Markets and press releases*	Releases about 1st mo. (cotton); 10th (other crops).
	Cold-storage holdings	Crops and Markets	Monthly supplement.
	Movement of cattle, hogs, and sheep	Crops and Markets	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry	Crops and Markets	Weekly.
	Production of dairy products	Crops and Markets	Quarterly.
	Car-lot shipments of fruits and vegetables	Crops and Markets	Monthly supplement.
	Farm labor, wages, supply, etc.	Crops and Markets	Monthly supplement.
	Consumption of butter, cheese, and meats	Crops and Markets	Monthly.
	Index of agricultural exports	Crops and Markets	Monthly.
BUREAU OF PUBLIC ROADS	Federal-aid highways	Public Roads	Monthly.
	Wages of common labor, by geog. divs.	Not published	
U. S. DEPARTMENT OF COMMERCE:			
BUREAU OF THE CENSUS	Cotton ginned	Preliminary report on ginnings*	Semimo. during season.
	Cotton consumed and on hand	Preliminary report on cotton consumed	15th of month.
	Active textile machinery	Wool machinery and cotton spindles*	20th of month.
	Leather, hides, shoes, gloves, production, etc.	Census of hides, skins, and leather*	First week of month.
	Leather gloves and mittens	Press release*	30th of month.
	Cottonseed and cottonseed oil	Preliminary report on cottonseed*	18th of month.
	Hosiery production, stocks, etc.	Press release*	30th of month.
	Knit underwear production, etc.	Press release*	30th of month.
	Men's and boys' and work clothing	Press release*	30th of month.
	Malleable castings	Press release*	30th of month.
	Wheat flour production from May, 1923	Press release*	30th of month.
	Wheat and wheat flour stocks	Press release*	One month after end of qtr.
	Pyroxylin coated textiles	Press release*	30th of month.
	Stokers, sales from January, 1923	Press release*	20th of month.
	Stocks of tobacco	Statement on stocks of leaf tobacco	One month after end of qtr.
	Wool consumption and stocks	Press release*	30th of month.
	Steel barrels	Press release*	30th of month.
	Fabricated steel plate bookings	Press release*	20th of month.
	Box board	Press release*	30th of month.
	Electrical goods, bookings	Press release*	One month after end of qtr.
	Electric locomotives, mining and industrial	Press release*	One month after end of qtr.
	Electric industrial trucks and tractors	Press release*	25th of month.
	Floor and wall tile	Press release*	30th of month.
	Fire extinguishers	Press release*	20th of month.
	Galvanized sheet metal ware	Press release*	30th of month.
	Babbitt metal consumption	Press release*	30th of month.
	Floor and wall tile	Press release*	30th of month.
	Enameled sanitary ware	Press release*	20th of month.
	Vitreous china plumbing fixtures	Press release*	25th of month.
	Fats and oils; production, consumption, stocks	Statistics of fats and oils*	One month after end of qtr.
	Glues and gelatin, production and stocks	Press release*	30 days after end of qtr.
	Fabricated struc. steel sales from April, 1922	Press release*	20th of month.
	Automobile production from July, 1921	Press release*	20th of month.
	Wood chemical operations, crude and refined	Press release*	30th of month.
	Steel castings bookings and production	Press release*	20th of month.
	Steel furniture shipments	Press release*	25th of month.

[1] This is not necessarily the source of the figures published in the SURVEY, as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column have been added to assist readers in obtaining current statistics between publication dates of the SURVEY.

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SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued			
U. S. Department of Commerce—Contd.			
Bureau of the Census (continued)	Locomotive shipments and unfilled orders	Press release*	10th of month.
	Earnings of public utilities	Survey of Current Business	Monthly.
	Plumbing goods price index	Press release*	10th of month.
	Domestic pumps and water systems	Press release*	30th of month.
	Water softeners	Press release*	30th of month.
	Architectural terra cotta	Press release*	15th of month.
	Steel boilers	Press release*	20th of month.
	Enameled sheet-metal ware	Press release*	30th of month.
	Index numbers of production, stocks, and unfilled orders.	Press release*	30th of month.
Bureau of Fisheries	Fish catch at principal fishing ports	Monthly statement	20th of month.
Bureau of Foreign and Domestic Commerce.	All imports and exports	Monthly Sum. Foreign Commerce (Pt. I)[1]	Last week of month.
	Fuel loaded for consumption by vessels	Not published	
	Vessels cleared	Monthly Sum. Foreign Commerce (Pt. II)	Middle of next month.
	Ship charter rates index	Commerce Reports	
Bureau of Mines	Petroleum, crude and refined, production, etc.	Petroleum statistics*	30th of month.
	Explosives, production, shipments, etc.	Explosive statistics*	Monthly.
	Coal and coke production	Weekly report on production of coal*	Second or third weekly issue of month.
	Portland cement, production, etc.	Report on Portland cement output*	20th of month.
Bureau of Navigation	Vessel construction and losses	Commerce Reports	First weekly issue of month (Mondays).
Bureau of Standards	Building material price indexes	Not published	
U. S. Patent Office	Patents granted	Not published	
U. S. Department of the Interior:			
Geological Survey	Electric power production	Production of electric power*	End of month.
	Consumption of fuel by public utility plants	Production of electric power*	End of month.
Division of National Parks	Visitors to National Parks	Not published	Monthly.
U. S. Department of Labor:			
Employment Service	Employment agency operations	Report of Activities of State and Municipal Employment Agencies.	Every 4 or 5 weeks.
Bureau of Immigration	Immigration and emigration statistics	Not published	
Bureau of Labor Statistics	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.	Wholesale Prices of Commodities	15th of month.
	Wholesale price index	Monthly Labor Review	Monthly.
	Retail price indexes	Monthly Labor Review	Monthly.
	Factory employment, pay roll, etc.	Employment in Selected Industries	Monthly.
U. S. Post Office Department	United States postal savings	Postal Savings News Bulletin	12th of month.
	Postal receipts	Statement of Postal Receipts*	7th of month.
	Money orders	Not published	
U. S. Department of State	Passports issued	Not published	10th of month.
U. S. Treasury Department	Government debt, receipts, and disbursements	Daily Statement of the U. S. Treasury	Last day of month.
	Money in circulation from July 1, 1922	Circulation of money	Monthly.
	Tax-exempt securities	Not published	
Bureau of the Mint	Domestic receipts of gold at mint	Not published	
Bureau of Internal Revenue	Oleomargarine production and consumption of ingredients.	Not published	
	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.	Statement of Tax-paid Products*	First week of month.
	Internal Revenue taxes on automobiles	Classified collections of Internal Revenue	25th of month.
	Ethyl alcohol production, stocks, etc.	Not published	
U. S. War Department:			
Engineer Corps	Sault Ste. Marie Canal traffic	Monthly statistical report	Monthly during season.
	Ohio, Monongahela, and Allegheny Rivers cargo traffic.	Not published	
Mississippi-Warrior Service	Barge traffic on Mississippi River	Not published	
War Finance Corporation	Agricultural loans	Not published in form used	
Wisconsin Industrial Commission	Wisconsin factory earnings and employment	Bulletin on Wisconsin labor market*	15th of month.
II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS			
Abrasive Paper and Cloth Manufacturers' Exchange.	Shipments of abrasive paper and cloth	Not published	
Amalgamated Association of Iron, Steel, and Tin Workers.	Wages, steel workers, Youngstown district	Trade papers	Bimonthly.
American Bureau of Metal Statistics	Copper, silver, lead, arsenic—production, etc.	Not published	
American Dry Milk Institute	Powdered milk sales	Monthly report*	
American Electric Railway Association	Passengers carried, electric railways	Aera	Monthly.
American Face Brick Association	Face brick production, stocks, etc.	Trends in the Face Brick Industry	Monthly.
American Fur Merchants Association	Fur sales	Not published	
American Newspaper Publishers' Assocn.	Stocks of newsprint paper	Monthly report	Monthly.
American Iron and Steel Institute	Steel ingot production	Press release to trade papers*	7th of month.
	Trackwork production	Trade papers	Quarterly.
American Iron, Steel, and Heavy Hardware Association.	Sales of iron, steel and heavy hardware	Not published	
American Paper and Pulp Association	Paper and wood pulp production, etc.	Monthly report*	
American Petroleum Institute	Gasoline and kerosene consumption	Bulletin	
American Railway Association (Car Service Division).	Freight car surplus and shortage	Car Surpluses and Shortages*	Weekly.
	Car loadings and bad-order cars and locomotives.	Information Bulletins*	Weekly.
American Walnut Mfrs. Association	Walnut lumber and logs	Not published	
American Washing Machine Manufacturers' Association.	Washing machine shipments	Not published	
American Zinc Institute	Production and stocks zinc, retorts operating	Press release to trade papers*	13th of month.
Anthracite Bureau of Information	Anthracite shipments, etc., and mine employment.	Statement of anthracite shipments*	15th of month.
Asphalt Shingle and Roofing Mfrs. Assocn.	Prepared roofing shipments	Not published	
Assoc. Corn Products Manufacturers	Corn ground into starch, glucose, etc.	Not published	
Associated General Contractors of America.	Indexes of construction costs and volume	The Constructor	Monthly.
Association of Cotton Textile Merchants	Cotton textiles, production, stocks, etc.	Not published	
Association of Life Insurance Presidents	New life insurance business	Not published	
	Premium collections	Not published	
	Distribution of assets	Not published	
Band Instrument Manufacturers' Assocn.	Band instrument shipments	Not published	
Boston Grain and Flour Exchange	Receipts of wool at Boston	Trade papers	Daily.
Bureau of Railway Economics	Average receipts per ton-mile	Not published	
	Passengers and tonnage carried 1 mile	Summary of operating statistics	Monthly.
California Redwood Association	Redwood lumber production, etc.	Not published	
California White and Sugar Pine Assocn.	Sugar pine lumber production, etc.	Not published	
Central Fabricators Association	Fabricated structural steel	Not published	

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

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SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued			
Chicago Board of Trade	Wheat, corn, and oats, receipts, etc	Trade papers	Daily.
Common Brick Manfrs. Assocn. of America	Common brick shipments, stocks, etc	Monthly report	
Credit Clearing House	Credit conditions	Credit	Weekly.
Electric Hoist Manufacturers' Assocn	Electric hoists, orders and shipments	Not published	
Electric Overhead Crane Institute	New orders and shipments of overhead cranes	Not published	
Employers' Association of Detroit	Detroit factory employment	Weekly press release	
Enameled Sanitary Ware Mfrs. Assocn	Enameled sanitary ware, orders, etc	Not published	
Felt Manufacturers' Association	Roofing felt production, stocks, etc	Not published	
Fine Cotton Goods Exchange	Fine cotton goods production	Trade papers	
Foundry Equipment Mfrs. Association	Foundry equipment production	Report on monthly volume of business	Monthly.
Glass Container Association	Glass container production, etc	Monthly report*	
Hardwood Manufacturers Institute	Hardwood lumber, stocks, etc	Monthly report	
Hydraulic Society	Steam, power, and centrifugal pumps	Not published	
Illuminating Glassware Guild	Illuminating glassware production, orders, etc	Not published	
Interstate Milk Producers Association	Milk receipts at Philadelphia	Monthly	
Label Manufacturers Association	Label orders	Not published	
Lake Superior Iron Ore Association	Consumption, stocks, and shipments, iron ore	Monthly report*	
Leather Belting Exchange	Shipments of leather belting	Monthly report (not published)	
Life Insurance Sales Research Bureau	Life insurance sales, ordinary	Monthly release	18th of month.
Maple Flooring Manfrs. Association	Maple flooring production, etc	Nont published	
Minneapolis Chamber of Commerce	Linseed oil and oil-cake shipments	Monthly statement	
Motor and Accessory Mfrs. Association	Shipments of accessories and parts	Business Bulletin	Monthly.
National Alliance of Case Goods Assocn	Unfilled orders and shipments of furniture	Not published in form used	
National Association of Brass Mfrs	Brass faucets, orders and shipments	Not published	
National Association of Button Mfrs	Button stocks, activity, etc	Weekly report	Weekly.
National Association of Finishers of Cotton Fabrics.	Finished cotton goods, billings, orders, shipments, and stocks.	Not published	
National Association of Glue Manufactures.	Shipments of animal glues	Not published	
National Association of Piano Bench and Stool Manufacturers.	Production, shipments, and unfilled orders of piano benches and stools.	Not published	
National Association of Real Estate Boards.	Real estate conveyances	Bulletin	
National Association of Steel Furniture Manufacturers.	Steel furniture shipments, orders, etc	Not published	
National Association of Sheet and Tin Plate Manufacturers.	Steel sheets, production, stocks, etc	Not published	
National Automobile Chamber of Commerce.	Production and shipments of passenger cars and trucks.	Traffic bulletin* (production figures not published).	Second week of month.
National Boiler and Radiator Assn	Cast iron boilers and radiators	Not published	
National Electrical Credit Association	Credit conditions	Not published	
National Electrical Mfrs. Assocn	Electrical products, shipments, orders, etc	Not published	
National Fertilizer Association	Acid phosphate production, etc., and fertilizer consumption in Southern States.	Not published	
National Industrial Conference Board	Cost of living, wages and hours of labor	Monthly press release	21st of month.
National Machine Tool Builders' Assocn	Machine-tool orders, shipments, etc	Not published	
National Paper Box Mfrs. Association	Shipments and pay roll	Not published	
National Paving Brick Mfrs. Assocn	Paving-brick production, etc	Monthly report	
New Orleans Board of Trade	Rice distribution through New Orleans	Monthly report	First week of month.
New Orleans Cotton Exchange	Cotton receipts into sight	Monthly report	First week of month.
News Print Service Bureau	Canadian newsprint production, etc	Monthly bulletin	
	United States newsprint data since June, 1923	Monthly bulletin	
New York Coffee and Sugar Exchange	Coffee receipts, stocks, etc	Monthly statement	First week of month.
New York Metal Exchange	Tin stocks and deliveries	Trade papers	First week of month.
New York Stock Exchange	Loans to brokers	Financial papers	5th of month.
North Carolina Pine Association	North Carolina pine, production, etc	Not published	
Northern Hemlock and Hardwood Manufacturers' Association.	Hemlock and hardwood lumber production, etc.	Not published	
Northern Pine Manfrs. Association	Northern pine lumber and lath	Not published	
Oak Flooring Manfrs. Association	Oak flooring, production, etc	Not published	
Ohio State Foundrymen's Association	Ohio foundry iron production, etc	Monthly report* (not published)	
Pacific Canned Fish Brokers' Association	Shipments of canned salmon	Not published	Monthly.
Paperboard Industries Association	Paperboard shipping boxes and boxboard production, etc.	Not published	
Philadelphia Milk Exchange	Milk receipts at Philadelphia	Not published	
Plate Glass Mfrs. of America	Plate-glass production	Not published	
Plywood Manufacturers' Association	Plywood, orders, etc	Not published	
Porcelain Enamel Manufacturers' Assocn.	New orders and shipments of flatware	Not published	
Portland Association of Bldg. Owners and Managers.	Rental advertisements, Portland, Oreg	Not published	
Portland Cement Association	Cement paving contracts	Concrete Highway Magazine	Monthly.
Rice Growers' Association of California	Receipts, stocks, and shipments (Calif. mills)	Not published	
Rice Millers' Association	Rice receipts, stocks, etc	Monthly report	
Rope Paper Sack Manfrs. Association	Shipments of rope-paper sacks	Not published	
Rubber Association of America	Rubber tires, heels, fabrics, crude stocks, etc	Monthly reports (not published)	
Rubber Growers' Association	Rubber stocks in England	Bulletin of Rubber Growers' Association	Monthly.
Sales Book Manufacturers' Association	Shipments and orders of sales books	Not published	
Savings Bank Association of State of New York.	Savings banks deposits in New York State	Not published in form used	
Sheet Metal Ware Association	Galvanized sheet metal ware	Not published	
Silk Association of America	Raw silk consumption, machinery activity, etc	Monthly press release to trade papers*	5th of month.
Southern Furniture Mfrs. Association	Furniture shipments and unfilled orders	Not published in form used	
Southern Pine Association	Yellow pine production and stocks	Not published in form used	
Steel Barrel Manufacturers' Assocn	Steel barrel capacity operations	Monthly reports* (not published)	
Steel Founders' Society	Steel castings, bookings and production	Not published	
Tight Barrel Circled Heading Mfrs. Assn.	Circled headiugs for wooden barrels	Not published	
Tire and Rim Association	Production of automobile rims	Financial papers	20th of month.
Tubular Plumbing Goods Association	Tubular plumbing sales	Semiweekly reports	
Turpentine and Rosin Producers Assn	Stocks of turpentine and rosin	Not published	
Twin City Milk Producers' Association	Milk production, Minnesota	Not published	
United Typothetae of America	Printing activity	Typothetae Bulletin	Monthly.
Vacuum Cleaner Manufacturers Assn	Vacuum-cleaner shipments	Trade papers	
West Coast Lumbermen's Association	Douglas fir lumber production, etc	Not published	
Webbing Manufacturers' Exchange	Sales of elastic webbing	Not published	
Western Pine Manufacturers' Assocn	Western pine lumber production, etc	Not published	
Western Sheet and Tin Plate Manufacturers' Association.	Prices of steel sheets, Youngstown district	Trade papers	Bimonthly.
Wirebound Box Manufacturers' Assocn	Rotary cut veneer receipts and purchases	Weekly report	

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SOURCES OF DATA—Continued

SOURCE	DATA	DATE OF PUBLICATION
III.—REPORTS FROM TECHNICAL PERIODICALS		
American Metal Market	Composite pig iron and steel prices	First or second week of month (daily).
The Annalist	Stock sales	First weekly issue of month (Fridays).
	Stock prices	Weekly (Fridays).
The Bond Buyer	State and municipal bond issues	First weekly issue of month (Saturdays).
	Municipal bond yields	First weekly issue of month (Saturdays).
Bradstreet's	Visible supply of grains (except rye)	Weekly (Saturdays).
	Bank clearings, United States and Canada	First weekly issue of month (Saturdays).
	Wholesale price index	Second weekly issue of month (Saturdays).
	Business failures, Canada	First weekly issue of month (Saturdays).
Chemical and Metallurgical Engineering	Chemical price index	Weekly (Wednesdays).
Coal Age	Mine price of bituminous coal	Weekly (Thursdays).
Commercial and Financial Chronicle	Cotton, visible supply	Weekly (Saturdays).
	Interest rates on call loans and commercial paper	Weekly (Saturdays).
	New corporate securities	Last weekly issue of month (Saturdays).
Daily News Record	Fairchild cotton goods index	
Dow, Jones & Co. (Wall Street Journal)	New York bond sales and prices	First week of month (daily).
	Mexican petroleum shipments	20th of month (daily).
Dun's Review	Business failures and wholesale price index	First weekly issue of month (Saturdays).
Electrical World	Sales of electrical energy, central stations	First weekly issue of month (Saturdays).
Enamelist	Household enameled ware	Monthly.
Engineering and Mining Journal-Press	Rand gold production; tin, lead, zinc, copper, and silver prices	Second weekly issue of month (Saturdays).
Engineering News Record	Construction cost index	First weekly issue of month.
Financial Post	Canadian bond issues	Weekly (Thursdays).
Hay Trade Journal	Hay receipts	Weekly (Fridays).
Iron Age	Pig-iron production, furnaces in blast, etc	First weekly issue of month (Thursdays).
Iron Trade Review	Iron and steel prices	Weekly (Thurdsays).
Joplin Globe	Shipments, etc., zinc and lead ore, Joplin district	
London Times	Fire losses in Great Britain	
Lumber Manufacturer and Dealer	Price indexes of lumber	First weekly issue of month (Fridays).
Milk Reporter	Milk receipts at Greater New York	Weekly.
Naval Stores Review	Turpentine and rosin, receipts and stocks, 3 ports	Weekly (Saturdays).
New York Journal of Commerce	Dividend and interest payments	First week of month (daily).
	New incorporations	First week of month (daily).
	Fire losses	10th of month (daily).
New York Evening Post	Newspaper advertising	Not published.
Northwestern Miller	Flaxseed, receipts, etc	Weekly (Wednesdays).
Oil, Paint, and Drug Reporter	Price indexes of drugs, oil, etc	Weekly (Mondays).
	Argentine visible supply of flaxseed	Weekly (Mondays).
Oil Trade Journal	Mexican petroleum shipments	10th of month (monthly).
Printers' Ink	Magazine advertising	Second week of month.
Printers' Ink Monthly	National advertising in newspapers	Monthly.
Publishers' Weekly	Book production	Third week of month.
Railway Age	Equipment orders	
Rock Products	Sand lime brick production, etc	Monthly.
Russell's Commercial News	Wheat flour production, from July, 1920	Fourth week of month (Wednesdays).
Statistical Sugar Trade Journal	Sugar stocks, receipts, meltings, and Cuban statistics	Weekly (Fridays).
World Rubber Position (British)	World shipments and stocks, plantation rubber	

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
IV.—REPORTS FROM PRIVATE ORGANIZATIONS (Excluding individual firms reporting data to be combined with other firms or trade associations)			
Aberthaw Construction Co	Building costs	Construction trade papers	
American Appraisal Co	Construction costs	American Appraisal News	Monthly.
American Telephone & Telegraph Co	Stockholders in the company	Financial papers	Third week of month.
Boston, Cape Cod & New York Canal Co	Cape Cod Canal traffic	Not published	
Childs Co	Restaurant sales	Monthly report	Monthly.
Cleveland Trust Co	Dividends paid on industrial stocks	Bulletin	Quarterly.
Compagnie Universelle du Canal Maritime de Suez.	Suez Canal traffic	Le Canal de Suez	5th, 15th, and 25th of month.
Davis, A. D., Statistical Bureau	Pacific plywood	Not published	
Dickson, R. S., & Co	Southern cotton mill stocks index	Financial papers	Weekly.
Dodge, F. W., Corporation	Building contracts	Statement on Building Statistics	Monthly.
General Motors Corporation	Sales of closed cars, sales to dealers and to users	Financial papers	Monthly.
Grand, F. & W., 5-10-25 cent Stores	Chain-store sales	Financial papers	
Grant, W. T., Co	Chain-store sales	Financial papers	
Haffards, G. M., & Co	Fall River cotton mill dividends	Bradstreet's	Quarterly.
Hartman Corporation	Chain-store sales	Financial papers	
Hercules Powder Co	Steam naval stores, production and stocks	Naval Stores Review	Monthly.
Law, A. W., & Co	Mill dividends, Spartanburg County, S. C	Financial papers	Semiannually.
Lloyd's	World ship construction	New York Journal of Commerce	
King, Clyde L	Milk receipts of Baltimore	Not published	Monthly.
Kresge, S. S., Co	Chain-store sales	Financial papers	First week of month.
Kress, S. H., & Co	Chain-store sales	Financial papers	First week of month.
McLean Building Reports, Ltd	Canadian building contracts	Canadian Building Review	Monthly.
McCrory Stores Corporation	Chain-store sales	Financial papers	First week of month.
Metropolitan Five and Ten Cent Stores	Chain-store sales	Financial papers	
Metropolitan Life Insurance Co	Factory labor turnover	Not published	
New York Trust Co	Indexes of stock and bond prices	The Index	Monthly.
Ohio State University, Bureau of Business Research.	Employment, construction industries, Ohio	Bulletin	Monthly.
Owl Drug Co	Chain-store sales	Financial papers	
Penney, J. C., Co	Chain-store sales	Financial papers	First week of month.
Pennsylvania Railroad Co	Stockholders in the company	Financial papers	Quarterly.
Polk, R. L., & Co	New passenger-car registrations	National New Car Reporting Service*	Monthly.
Pullman Co	Pullman passenger traffic and operations	Not published	
Sanford & Kelley	New Bedford cotton mill dividends	Bradstreet's	Quarterly.
Schulte, A., Inc	Chain-store sales	Financial papers	
Sears, Roebuck & Co	Mail-order sales	Financial papers	First week of month.
Seidman & Seidman	Sales of furniture in Grand Rapids district	Not published	
Silver, Isaac, & Bros	Chain-store sales	Financial papers	
Thompson, J. R., Co	Restaurant sales	Monthly press release*	
United Cigar Stores Co	Chain-store sales	Financial papers	
United States Steel Corporation	Unfilled orders	Press release*	10th of month.
	Earnings	Press release*	Quarterly.
	Stockholders	Financial papers	Quarterly.
	Wages of common labor	Special reports*	Occasionally.
Waldorf System, Inc	Restaurant sales	Monthly press release*	
Ward, Montgomery, & Co	Mail-order sales	Financial papers	First week of month.
Woolworth, F. W., & Co	Chain-store sales	Financial papers	First week of month.

* Multigraphed, mimeographed, or duplicated sheets.

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LIVESTOCK SLAUGHTERED UNDER FEDERAL INSPECTION [1]

[In thousands of animals]

MONTH	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
CATTLE																		
January	587	632	626	675	622	585	573	623	823	895	1,119	832	690	642	745	813	855	819
February	490	527	536	515	490	499	466	550	663	785	701	631	526	569	634	669	656	695
March	551	599	562	564	484	477	552	597	647	828	640	683	621	674	688	665	736	785
April	508	533	499	522	555	474	507	475	654	915	622	637	591	590	697	689	731	765
May	536	551	599	563	547	474	535	564	815	782	720	626	570	702	762	773	749	788
June	544	621	615	511	556	490	574	648	844	830	644	657	640	725	727	670	732	852
July	608	615	591	508	593	505	596	562	783	1,020	854	661	579	697	725	764	862	864
August	652	679	720	632	582	518	590	743	866	987	859	686	680	761	820	786	811	811
September	782	796	692	644	656	651	641	791	957	1,143	855	825	689	796	810	870	866	971
October	892	831	828	808	701	744	736	941	1,196	1,251	1,073	843	750	884	953	1,016	1,067	996
November	799	780	746	691	602	658	702	972	1,099	1,233	1,040	859	686	859	846	952	861	947
December	765	644	605	620	590	682	681	844	1,003	1,160	960	667	586	779	756	926	927	887
Total	7,714	7,808	7,619	7,253	6,978	6,757	7,153	8,310	10,350	11,829	10,091	8,609	7,608	8,678	9,163	9,593	9,853	10,180
Mo. av	643	651	635	604	582	563	596	692	863	986	841	717	634	723	764	799	821	848
CALVES																		
January	135	132	136	152	139	123	109	129	203	210	295	305	282	289	351	373	394	410
February	95	117	121	126	118	100	96	143	182	193	210	283	254	279	297	346	378	378
March	149	188	180	180	142	145	156	189	211	260	295	390	360	391	368	377	466	464
April	200	222	218	245	212	186	199	233	286	351	383	382	366	365	400	466	496	462
May	228	252	243	258	205	183	205	267	345	357	391	369	367	401	467	470	481	455
June	236	238	232	229	195	187	198	229	277	312	327	431	370	389	388	408	474	480
July	213	498	199	201	182	153	162	178	277	355	400	343	324	330	379	421	473	426
August	196	206	207	192	149	129	141	207	255	274	319	332	304	345	403	374	439	379
September	206	197	185	190	158	130	139	186	271	317	318	348	321	353	338	419	423	408
October	205	188	180	193	157	135	148	204	339	306	375	315	309	383	416	473	486	446
November	171	168	155	163	124	107	141	217	281	272	344	316	292	348	370	392	398	435
December	155	132	128	149	121	119	125	185	216	249	312	244	259	309	323	416	445	410
Total	2,189	2,238	2,184	2,278	1,902	1,697	1,819	2,367	3,143	3,456	3,969	4,058	3,808	4,182	4,500	4,935	5,253	5,153
Mo. av	182	187	182	190	160	141	152	197	262	288	331	338	317	349	375	411	446	429
SWINE																		
January	3,876	2,693	2,742	4,147	3,708	3,489	4,274	5,388	4,629	3,961	5,846	5,078	4,347	3,985	5,134	5,911	5,979	4,501
February	2,653	2,324	2,633	3,302	2,844	2,723	3,885	4,276	3,484	3,998	4,266	3,133	3,799	3,480	4,231	5,006	4,447	3,351
March	3,013	1,891	2,973	2,700	2,334	2,548	3,446	3,430	2,985	3,926	3,443	3,482	3,047	3,350	4,838	4,536	3,299	3,562
April	2,343	1,778	2,589	2,412	2,487	2,312	2,563	2,853	2,645	3,291	3,208	2,590	3,003	2,946	4,179	4,073	3,037	3,105
May	2,629	2,206	3,008	2,844	3,046	2,569	2,869	3,275	3,083	3,092	3,744	3,585	3,274	3,716	4,325	4,278	3,186	3,131
June	2,719	2,612	3,462	2,836	3,057	2,926	3,246	3,163	2,685	2,783	3,728	3,566	3,618	4,046	4,303	4,288	3,732	3,429
July	2,097	1,988	2,560	2,354	2,557	2,259	2,493	2,530	2,411	2,940	2,884	2,644	2,821	3,104	3,983	4,114	2,819	3,127
August	1,822	1,824	2,032	1,875	2,268	1,799	2,040	2,517	1,705	2,283	1,950	2,191	2,531	2,888	3,556	3,070	2,453	2,834
September	1,956	1,564	2,172	1,701	2,133	1,907	1,890	2,287	1,322	1,980	1,997	1,979	2,422	2,748	3,212	2,857	2,598	2,616
October	2,397	1,851	2,720	2,455	2,681	2,682	2,494	3,327	2,195	3,018	2,686	2,487	2,866	3,332	4,328	3,498	3,314	2,976
November	2,800	2,456	3,639	3,020	3,165	3,047	3,739	4,771	3,043	4,280	3,270	3,329	3,447	4,318	5,341	4,641	3,646	3,610
December	3,090	2,827	3,663	3,407	3,919	4,271	5,442	5,267	3,723	5,662	4,790	3,985	3,807	5,201	5,904	6,601	4,533	4,394
Total	31,395	26,014	34,133	33,053	34,199	32,532	38,381	43,084	33,910	41,214	41,812	38,019	38,982	43,114	53,334	52,873	43,043	40,636
Mo. av	2,616	2,168	2,844	2,754	2,850	2,711	3,198	3,590	2,826	3,435	3,484	3,168	3,249	3,593	4,445	4,406	3,587	3,386
SHEEP AND LAMB																		
January	906	903	1,130	1,383	1,193	1,296	1,196	977	957	780	1,004	955	1,068	955	1,021	1,083	991	1,039
February	806	771	1,019	1,151	961	1,113	946	904	819	655	754	828	958	776	837	912	854	988
March	903	727	1,059	1,106	883	1,143	986	861	861	736	738	788	1,075	837	977	868	984	1,163
April	839	693	974	970	1,049	1,150	830	768	777	614	808	714	1,041	739	960	860	1,012	994
May	712	796	1,085	963	1,127	1,085	739	854	632	659	894	671	985	872	972	959	1,030	959
June	843	927	1,146	1,028	1,135	1,113	883	990	710	737	931	817	1,116	1,028	914	975	999	1,081
July	964	967	1,150	1,181	1,273	1,171	984	930	688	869	1,160	1,048	1,060	964	962	1,051	1,071	1,042
August	1,019	1,095	1,268	1,390	1,243	1,169	1,139	1,173	766	937	1,234	1,042	1,237	1,024	957	1,063	1,031	1,093
September	1,153	1,154	1,257	1,440	1,486	1,379	1,220	1,158	740	1,029	1,292	1,151	1,249	1,013	990	1,150	1,086	1,224
October	1,169	1,206	1,428	1,723	1,514	1,331	1,116	1,172	822	1,194	1,414	1,068	1,286	981	1,046	1,148	1,083	1,167
November	1,029	1,125	1,304	1,424	1,258	1,112	1,132	1,121	764	1,139	1,227	968	1,040	882	915	950	879	1,039
December	1,000	1,044	1,200	1,220	1,284	1,167	1,041	1,033	809	971	1,235	932	890	858	978	972	981	1,172
Total	11,343	11,408	14,020	14,979	14,406	14,229	12,212	11,941	9,345	10,320	12,691	10,982	13,005	10,929	11,529	11,991	12,001	12,961
Mo. av	862	951	1,168	1,248	1,201	1,186	1,018	995	779	860	1,058	915	1,084	911	961	999	1,000	1,080

[1] Compiled by the *U. S. Department of Agriculture, Bureau of Animal Industry*, representing animals slaughtered under Federal inspection, which according to the 1919 census amounted to 68 per cent of all hogs slaughtered in that year, 82 per cent of cattle and calves and 91 per cent of sheep and lambs. The data in number of animals are used here as indications of hide output.

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PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Glass for Air Ports and Fixed Lights, compiled and promulgated by the American Marine Standards Committee. American Marine Standard H No. 1-1925; ii+1 pages, 1 illustration. Price 5¢.

Radio Service Bulletin, June, 1927. 16 pages. Published monthly in the interest of radio servico. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF THE CENSUS

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

Cotton Production in the United States, Crop of 1926.—This report presents statistics of cotton ginned from the crop of 1926 for the United States, for the several States, and for individual counties. Paper, 40 pages, price 10¢.

Financial Statistics of State Governments, 1926.—Advance summary of report on assessed valuation of property subject to general taxes, total revenues, governmental-cost payments, and net debt. Paper, 8 pages.

Manufacture and sale of farm equipment, 1926.—Annual report covering production and sales of all classes of implements, tools, and other equipment used on farms. Paper, 15 pages, price 5¢.

Census of Manufactures, 1925: Prime Movers, Motors, and Generators.—Chapter VI of report, presenting statistics covering the numbers and horsepower of the several types of prime movers and electric motors and the numbers and kilowatt capacity of electric generators reported by manufacturing establishments for the United States, geographic divisions and States, as well as for industry groups and individual industries. Paper, 18 pages, price 5¢.

Industry Bulletins.—These reports present statistics concerning value of products, value added by manufacture, number of wage earners, etc. Ammunition, explosives, firearms, and fireworks, 17 pages; Butter, cheese, and condensed and evaporated milk, 19 pages; Clay-products industries, Clay products (other than pottery) and nonclay refractories pottery, and sand-lime brick, 30 pages; Clocks, watches, and parts, 11 pages; Leather industries, 31 pages; Motor cycles, bicycles and parts, and children's carriages and sleds, 11 pages; Needles, pins, hooks and eyes, and snap fasteners, 7 pages; Paper and wood pulp, 19 pages; Petroleum refining, 10 pages; Smelting and refining (nonferrous metals), 12 pages; Soap, 9 pages; Sugar industries and corn sirup, corn oil, and starch, 20 pages; Tanning materials, natural dyestuffs, mordants and assistants, and sizes, 8 pages. Paper, price 5¢ each. Principal lumber industries, Lumber and timber products, planing mills, wooden boxes, 63 pages; Slaughtering and meat packing and related industries, 35 pages. Paper, price 10¢ each.

Census of Agriculture, 1925: Supplemental Data.—State bulletins presenting statistics concerning farm population distributed by age, sex, color and tenure, and supplemental crop and livestock data, by counties. Arizona, 7 pages; California, 20 pages; Florida, 21 pages; Illinois, 37 pages; Indiana, 29 pages; Michigan, 28 pages; New York, 22 pages; North Dakota, 19 pages; Ohio, 32 pages; Oregon, 15 pages; Pennsylvania, 22 pages South Carolina, 19 pages; South Dakota, 24 pages; Utah, 11 pages; Washington, 14 pages; West Virginia, 19 pages; Wisconsin, 24 pages; Wyoming, 10 pages. Paper, price 5¢ each.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, May, 1927. Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for May, 1926 and 1927, and for 5 months ended May, 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, $1.25.

Electrical Standards. Spanish edition. The Bureau is issuing a series of electrical standards in Spanish, the following numbers of which have been released since the July announcement and are available at 5 cents each:

No. 30. Normas para Alambres y Cables. viii+8 pages.
No. 37. Normas para Nomenclatura de la Ingenieria de Iluminacion y Normas Fotométricas. viii+6 pages.
No. 41. Normas para Pruebas de Aisladores. viii+5 pages.

Schedule A: Statistical Classification of Imports into United States, with Rates of Duty and Regulations Governing Preparation of Monthly and Quarterly Statements of Imports Effective January 1, 1927. vi+148 pages. Price 40¢.

Used-Car Markets of Foreign Countries, compiled by J. H. Shannon. Trade Information Bulletin No. 492; ii+14 pages. Price, 10¢.

Parana Pine Lumber Industry of Brazil, by Joseph C. Kircher, forest inspector, United States Forest Service. Trade Information Bulletin No. 493; ii+17 pages. This is a revised edition of Trade Information Bulletin No. 92. Price, 10¢.

Petroleum Refineries in Foreign Countries, compiled by John H. Nelson. Trade Information Bulletin No. 494; ii+46 pages. Price, 10¢.

British Market for Hosiery, by K. A. H. Edgerton and Wilson Flake. Trade Information Bulletin No. 495; ii+14 pages. Price, 10¢.

BUREAU OF STANDARDS

Simplified Practice Recommendation No. 18, Builders' Hardware. ii+72 pages, 1 illustration. Price, 10¢.

Safety Rules for Installation and Maintenance of Electrical Supply and Communication Lines. Handbook No. 10; xxiv+322 pages, 18 illustrations, 1 table. Contains part 2 of the fourth edition of the National Electrical Safety Code. Price, 60¢.

Federal and State Laws Relating to Weights and Measures. Third edition. Miscellaneous Publication No. 20; ii+976 pages. Price, $2.30.

Caroá Fiber as Paper-making Material, by Merle B. Shaw and George W. Bicking. Technologic Paper No. 340. (From Technologic Papers, vol. 21, pp. 323-346, 16 illustrations.) Gives an account of investigations into the practicability of making paper from the Brazilian caroá fiber. Price, 25¢.

Aging of Soft Rubber Goods, by R. F. Tener, W. H. Smith, and W. L. Holt. Technologic Paper No. 342. (From Technologic Papers, vol. 21, pp. 353-384, 17 illustrations, 4 pages of plates.) Price, 15¢.

BUREAU OF MINES

Mineral Resources of the United States, 1925. The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the July announcement and may be obtained at the price indicated:

Gold, Silver, Copper, Lead, and Zinc in Arizona in 1925. (Pt. I, pp. 563-600.) Price, 10¢.
Rare Metals: Cobalt, Molybdenum, Nickel, Titanium, Tungsten, Radium, Uranium, and Vanadium in 1925. (Pt. I, pp. 601-622.) Price, 5¢.

Mineral Resources of the United States, 1926. The following reports have been issued and may be obtained at the price indicated:

Carbon Black Produced from Natural Gas in 1926. (Pt. II, pp. 13-16.) Price, 5¢.
Chromite in 1926. (Pt. I, pp. 1-8.) Price, 5¢.
Fuel Briquets in 1926. (Pt. II, pp. 1-8.) Price, 5¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, June, 1927. ii+66 pages. Published monthly. Single copies, 10¢; annual subscription, $1.25.

BUREAU OF FISHERIES

Bulletin of the United States Bureau of Fisheries, vol. XLII, 1926. iv+385 pages, illustrations, plates, maps. This bulletin is a collection of papers published by the Fisheries Bureau.

COAST AND GEODETIC SURVEY

Progress of Work in Terrestial Magnetism of U. S. Coast and Geodetic Survey, Jan. 1, 1925, to June 30, 1927, by N. H. Heck and D. L. Hazard. Special Publication No. 133; 7 pages. This is the report to the Section on Terrestial Magnetism and Electricity of the International Geodetic and Geophysical Union of the International Research Council. Price, 5¢.

Tide Tables, United States and Foreign Ports for Year 1928. Serial No. 379; 469 pages. Price, 75¢.

LIGHTHOUSE SERVICE

Atlantic Coast of United States: Buoy List, Maine and New Hampshire, First Lighthouse District, 1927 (corrected to June 5). 79 pages. Price, 20¢.

Pacific Coast of United States: Buoy List, Alaska, Sixteenth Lighthouse District, 1927 (corrected to May 10). 49 pages. Price, 20¢.

Regulations for United States Lighthouse Service, 1927. iv+223 pages.

STEAMBOAT INSPECTION SERVICE

Bays, Sounds, and Lakes Other Than Great Lakes: General Rules and Regulations Prescribed by Board of Supervising Inspectors, as Amended at Board Meeting of January, 1927. Form 801C; viii+156 pages, 6 illustrations.

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SCOTT TURNER, Director

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Superintendence of commercial marine and merchant seamen.

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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

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