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WHOLESALE PRICES SERIES

WHOLESALE PRICES
1890 TO 1921



DECEMBER, 1922

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¹ U. S. Food Administration standard in 1918.² Bakers' patent after 1919.

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¹ U. S. Food Administration standard in 1918.

BULLETIN OF THE U. S. BUREAU OF LABOR STATISTICS

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WHOLESALE PRICES, 1890 TO 1921.

INTRODUCTION.

The first of a series of reports on wholesale prices in the United States was published by the Department of Labor, now the Bureau of Labor Statistics, in 1900.¹ The purpose of that report was to continue, as far as practicable, the results of the investigation made by the U. S. Senate Committee on Finance for the years 1840 to 1891 and published in 1893.² In the report of the Department of Labor much of the information contained in the Senate Finance Committee's report was brought up to date.

In 1902, however, when the material for a new bulletin on wholesale prices was being assembled, it was found that many of the articles included in the report of the Senate Finance Committee were either no longer manufactured or had ceased to be important factors in the market. On the other hand, a number of articles not shown in that report had become of such importance as to render necessary their inclusion in the new report. These facts necessitated a revision of the list of commodities and the computation of a new series of index numbers. Prices for the revised list of commodities were obtained for the period dating back to 1890, so that the information presented in the 1902 report covered the 12 years from 1890 to 1901, monthly as well as yearly prices being shown for each commodity.

This information was continued in subsequent wholesale-price reports to 1914, being contained in the March issues of the bimonthly bulletin of the bureau for the years from 1902 to 1911, inclusive, and published in separate form for 1912 and subsequent years. In each of these bulletins monthly prices were shown in detail for the last completed year, while yearly summaries were included for the period since 1890.

Beginning with the report for 1914³ the number of commodities included in the exhibit of wholesale prices was greatly increased, and in addition a radical change in the method of constructing the index numbers from the money prices quoted was introduced.⁴ In the bulletins for 1915 and 1916 the plan was continued of publishing

¹ U. S. Department of Labor Bul. No. 27, March, 1900. Subsequent reports are Bulletins Nos. 39, 45, 51, 57, 63, 69, 75, 81, 87, 93, 99, 114, 149, 181, 200, 226, 269, and 296.

² Report from the Committee on Finance of the U. S. Senate on Wholesale Prices, Wages, and Transportation, Mar. 3, 1893 (52d Cong., 2d sess.). Rept. No. 1394.

³ U. S. Bureau of Labor Statistics Bul. No. 181.

⁴ *Idem*, pp. 239 to 256.

monthly prices for the last completed year and yearly averages back to 1890. Owing to the situation brought about by the World War, no report was published in 1917 or 1918. In 1919, however, a bulletin containing data for all months from January, 1917, to December, 1919, and for all years since 1890 was prepared. This report was finally published early in 1921. A bulletin continuing the information through 1920 was published late in 1921. In the present report the prices have been brought up to the end of 1921 and a considerable number of new commodities have been added.

CHANGES IN GROUPING OF COMMODITIES AND IN WEIGHTS USED FOR COMPUTING INDEX NUMBERS.

An important change has been made in the grouping of commodities for the purpose of computing the index numbers shown in the present bulletin. In preceding reports of the bureau the plan was followed of arbitrarily confining an article to a particular group, regardless of its fitness for inclusion also under other group designations. In the present bulletin articles properly falling under more than one of the classifications adopted have been included under each classification. For example, structural steel, nails, and certain other metal products used in building have been placed in the group of building materials as well as in that of metals and metal products. Similarly, food articles produced on the farm which reach the consumer practically unchanged in form, as potatoes, rice, eggs, and milk, are included both among farm products and among foods. In computing the general index number for all commodities, however, such articles have been counted only once, thereby avoiding duplication in the final result.

Besides the inclusion of certain articles in more than one group, there has been a rearrangement of commodities within the several groups to provide for subgroups of closely related articles. The system of grouping adopted is as follows:

- | | |
|---|--|
| <p>1. Farm products:</p> <ul style="list-style-type: none"> (a) Grains. (b) Live stock and poultry. (c) Other farm products (d) All farm products. <p>2. Foods:</p> <ul style="list-style-type: none"> (a) Meats. (b) Butter, cheese, and milk. (c) Other foods. (d) All foods. <p>3. Cloths and clothing:</p> <ul style="list-style-type: none"> (a) Boots and shoes. (b) Cotton goods. (c) Woolen goods. (d) Silk, etc. (e) All clothing. <p>4. Fuel and lighting:</p> <ul style="list-style-type: none"> (a) Anthracite coal. (b) Bituminous coal. (c) Other fuel and lighting. (d) All fuel and lighting. <p>5. Metals and metal products:</p> <ul style="list-style-type: none"> (a) Iron and steel. (b) Nonferrous metals. (c) All metals and metal products. | <p>6. Building materials:</p> <ul style="list-style-type: none"> (a) Lumber. (b) Brick. (c) Structural steel. (d) Other building materials. (e) All building materials. <p>7. Chemicals and drugs:</p> <ul style="list-style-type: none"> (a) Chemicals. (b) Fertilizer materials. (c) Drugs and pharmaceuticals. (d) All chemicals and drugs. <p>8. House-furnishing goods:</p> <ul style="list-style-type: none"> (a) Furniture. (b) Furnishings. (c) All house-furnishing goods. <p>9. Miscellaneous:</p> <ul style="list-style-type: none"> (a) Cattle feed. (b) Leather. (c) Paper and pulp. (d) Other miscellaneous. (e) All miscellaneous. <p>10. All commodities.</p> |
|---|--|

In computing the index numbers for the above groups of commodities, the prices have been weighted by data from the 1919 census instead of the 1909 census data formerly employed. This conforms to the plan contemplated by the bureau at the inception of its weighted index number system in 1914 of revising the weighting factors every 10 years as new census information should become available. The method of constructing group and general index numbers from the aggregate values of commodities, employed for the first time in the report for 1914, has been continued in the present bulletin. A full explanation of this method is contained in the 1914 report,⁵ but a brief account is here given in order that the statistical tables appearing in the following pages may be more readily understood.

METHOD OF COMPUTING INDEX NUMBERS.

The average price of each article in the year 1913, selected as the base period in order to provide a pre-war standard for measuring price changes, has first been multiplied by the estimated quantity of that article marketed in the census year 1919. The products thus obtained have then been added, giving the approximate value in exchange in 1913 of all articles in the group or in the total list of commodities. Similar aggregates have likewise been made for each remaining year and each month since January, 1913. The index number for each year and each month has been obtained by comparing the aggregate for such year or month with the aggregate for 1913 taken as 100.

If, during the period under consideration, there had been no changes in the list of commodities which comprise the index numbers, the percentage changes in the cost of the different groups of commodities and of all commodities combined would be accurately measured by dividing the aggregates for the months and years covered by the bureau's index numbers by the corresponding aggregates for 1913. However, articles have been added or dropped from time to time as circumstances demanded, while substitution of one article for another at a different price has been necessary in numerous instances. Therefore, in computing the index numbers for a series of years a method had to be adopted that would allow for variations in the number and kind of commodities. This method, which is identical in principle with that now being used by the bureau in its reports on retail prices and on wages, consists in computing two separate aggregates for any year or month in which a change occurs, the first aggregate being based on the list of articles before making additions, subtractions, or substitutions, and the second aggregate on the revised list of articles. In this way comparison between any two consecutive years or months is limited to aggregates made up of identical commodities only.

The following statement relative to lumber in the group of building materials will serve to illustrate the method employed, it having been necessary in several instances to substitute other lumber series in 1918 in place of the series formerly carried.

⁵ U. S. Bureau of Labor Statistics, Bul. No. 181, pp. 239-256.

INDEX NUMBERS BASED ON AGGREGATE VALUES OF COMMODITIES 1917, 1918, AND 1919.

Commodity.	Approximate value (000 omitted).			
	1917	1918-A	1918-B	1919
Douglas fir, No. 1 common, boards.....	\$70, 279	\$80, 793	\$80, 793	\$112, 520
Douglas fir, No. 2 and better, drop siding.....	35, 301	41, 328	41, 328	58, 548
Gum, sap, firsts and seconds.....	23, 089	27, 451	30, 646	43, 361
Hemlock, northern, No. 1.....	46, 497	51, 816	55, 477	68, 377
Maple, hard, No. 1, common.....	28, 100	26, 169	31, 548	39, 790
Oak, white, plain, No. 1, common.....	92, 143	107, 143	124, 529	182, 087
Pine, white, No. 2, barn.....	84, 692	104, 158	82, 581	93, 486
Pine, yellow, flooring, B and better.....	151, 501	165, 373	165, 373	269, 427
Pine, yellow, timbers, square edge, sound.....	170, 982	209, 867	209, 867	245, 393
Poplar, No. 1, common.....	12, 513	16, 654	18, 436	21, 771
Spruce, eastern, random.....	29, 303	34, 081	34, 081	41, 062
Lath, yellow pine, No. 1.....	13, 203	13, 370	9, 486	15, 585
Shingles, cypress, 16 inches long.....	4, 792	6, 412	6, 412	7, 138
Shingles, red cedar, 16 inches long.....	28, 902	28, 663	28, 663	40, 041
Total.....	791, 297	913, 278	919, 220	1, 244, 586
Index numbers (1913 equals 100).....	134.62	155.38	.....	210.38

The index number for 1917, with 1913 as the base period, was found to be 134.62. Dividing the comparable aggregate for 1918 (\$913,278) by the above aggregate for 1917 (\$791,297) we obtain 115.42. This figure is the index number for 1918 on the 1917 base. To convert it to the 1913 base we multiply 115.42 by 134.62, giving 155.38 as the index for 1918 on the 1913 base. This is rounded off to 155 when published. To obtain the index number for 1919 we first divide the aggregate for 1919 (\$1,244,586) by the comparable aggregate for 1918 (\$919,220), giving 135.40 as the index number for 1919 on the 1918 base. To convert this to the 1913 base we multiply 135.40 by 155.38 (the index number for 1918 on the 1913 base), which gives 210.38 as the index number for 1919 on the 1913 base. This is rounded off to 210 when published. Index numbers for all other groups and sub-groups are found in the same manner as for lumber in all cases where a change in the list of included articles has been made.

Not all of the commodity prices shown in the present bulletin have been used in constructing the index numbers. Several articles of minor importance, as crackers and cornstarch, have been omitted because of their negligible influence upon price movements. A few articles of some importance, such as hammers, saws, and shovels, were omitted because satisfactory weighting factors could not be obtained. In still other instances, as brick, lumber, and structural steel, where more than one price series has been included in the bulletin, only those series believed to be most representative have been used in the index. Of the 450 series of quotations for 1920 and 1921 shown in the detailed tables of this bulletin, 404 series have been weighted and used in computing the index numbers.*

To ascertain the quantities of the various commodities marketed in 1919, every available source of information, official and private, was drawn upon. In the case of articles consumed to a large extent by the producer, as corn, oats, hay, etc., only the portion actually marketed, as near as could be determined, was taken. A similar plan was followed with regard to semimanufactured articles, as cotton and worsted yarns, pig iron, and steel billets, which often are carried into further processes of manufacture in establishments where produced.

* See Appendix A, pp. 241 to 243.

The quantity of each article sold in the markets was ascertained as nearly as possible and used to weight the prices for the different years and months.

In the selection of commodities it has been the aim to choose only important and representative articles in each group. To this end, in addition to utilizing all available information from official sources, a careful inquiry was instituted in the principal market centers to determine which articles within the general class or group enter to the largest extent into exchange from year to year. The sources from which price quotations for the past two years have been drawn are as follows:

TABLE 1.—SOURCES OF PRICE QUOTATIONS, 1920 AND 1921.

Source.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	Total.
Standard trade journals.	46	80		10	33	26	43		18	256
Manufacturers or sales agents.	4	19	64	9	18	13		21	7	155
Boards of trade, associations, etc.	1	6	6		1	8		10		32
Federal or State bureaus.	5			1	1					7
Total.	56	105	70	20	53	47	43	31	25	450

So far as possible the quotations for the various commodities have been secured in their primary markets. For example, the prices quoted for live stock and most animal products as well as grains are for Chicago; wheat and flour prices are mainly for Kansas City and Minneapolis; pig iron and steel for Pittsburgh, etc. The following table shows the various markets in which wholesale price quotations were obtained.

TABLE 2.—NUMBER OF COMMODITIES OR SERIES OF QUOTATIONS, BY MARKETS, 1920 AND 1921.

Market.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	Total.
Birmingham, Ala.					1					1
Boston, Mass.	1	4				1			6	12
Buffalo, N. Y.						1				1
Chicago, Ill.	25	22		3	2	5	3	4	1	65
Cincinnati, Ohio.	2	4		2	1	3			1	13
Cleveland, Ohio.					2					2
Decatur, Ill.		2								2
Gloucester, Mass.		1								1
Kansas City, Mo.	2	2								4
La Salle, Ill.					1					1
Los Angeles, Calif.		1								1
Louisville, Ky.	1									1
Minneapolis, Minn.	2	3							2	7
New Orleans, La.	4	3								7
New York, N. Y.	7	47	8	8	20	16	37		13	156
Norfolk, Va.	1			1		1				3
Philadelphia, Pa.	2	4			3	1			1	10
Pittsburgh, Pa.				2	17					19
Portland, Oreg.	2	1								3
St. Louis, Mo.		3		1		1				5
San Francisco, Calif.	2	4				1				7
Toledo, Ohio.		1								1
Wilmington, N. C.						1				1
Mills, wells, factories, etc.	1			3	6	17	2	20	1	50
General market.	4	3	62				1	7		77
Total.	56	105	70	20	53	47	43	31	25	450

As has been stated, more than one price series for commodities of great importance has been included in the present bulletin. In no case, however, is an article of a particular description represented by more than one series of quotations for the same market. For most articles weekly prices have been secured. In a large number of instances, particularly since the beginning of 1918, it has been possible to obtain average monthly prices. For those commodities whose prices are quite stable, as certain textiles and building materials, only first of the month prices have been taken. These details are summarized for 1920 and 1921, as follows:

TABLE 3.—NUMBER OF COMMODITIES, OR SERIES OF QUOTATIONS, CLASSIFIED AS TO FREQUENCY, 1920 AND 1921.

Frequency of quotation.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	Total.
Weekly.....	47	89	1	10	32	16	43	.....	12	250
Monthly.....	6	14	15	5	12	14	.....	11	8	85
Average for month.....	3	2	54	5	9	17	.....	20	5	115
Total.....	56	105	70	20	53	47	43	31	25	450

PRICES OF COMMODITIES IN 1921.

The year 1921 was a period of falling prices for many important commodities. From the beginning to the middle of the year prices declined rapidly, reacting to some extent in late summer and autumn, but subsiding again in the last three months. For practically all commodities except cotton and its manufactures, which were influenced by the short crop, prices at the end of the year were considerably lower than at the beginning.

In the farm products group there were decided reductions during the first six months in the price of cotton, barley, corn, oats, rye, wheat, hay, hops, cattle, hogs, sheep, poultry, and tobacco. Food products, including butter, cheese, eggs, fish, flour, lard, meats of some kinds, milk, rice, and sugar, also declined sharply. Exceptions were recorded for fresh fruits, ham, lamb, veal, and potatoes, all of which were higher in June than in January. In the remaining groups of commodities a strong downward tendency was manifest throughout the first half of the year, shoes, cotton and woolen goods, fuel, metals, building materials, chemicals, and house furnishings all contributing to the general decline.

In July prices began to react, with farm products and foodstuffs taking the lead. By September farm products had advanced over 8 per cent above the June level, but a subsequent slump due to abundant harvests brought the December average down to a par with late summer prices. In foodstuffs, also, prices declined steadily after August, in which month potatoes reached the highest point of the year.

During the second half of 1921 prices of some articles rose sharply, as butter, eggs, milk, rice, cotton, cotton goods, hides, pig tin, lead, zinc, crude and refined petroleum, and lumber. Brick, lime, cement,

plate glass, nails, structural steel, and linseed oil, on the contrary, decreased materially in price in the period stated.

Comparing 1921 with 1920, the group of commodities showing the greatest decrease in average yearly prices was that of farm products, the decrease in the group as a whole being 43 per cent. Cloths and clothing come next, with a decrease of 39 per cent. In the remaining groups the decrease in average yearly prices from 1920 to 1921 was: Building materials, 37½ per cent; foodstuffs and miscellaneous commodities, 34½ per cent; metals and metal products, 33 per cent; chemicals and drugs, 32 per cent; house-furnishing goods, 23 per cent; and fuel and lighting, 17 per cent. All commodities, considered in the aggregate, decreased 35 per cent.

The following table shows for each of the nine groups the number of commodities, or separate commodity units, for which comparable wholesale prices were obtained for 1920 and 1921, and the number that increased or decreased in average yearly price:

TABLE 4.—CHANGES IN AVERAGE PRICES FROM 1920 TO 1921, BY GROUPS OF COMMODITIES.

Change.	Farm products.	Foods.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.	Total.
Increase.....	1	1	.....	6	1	3	2	2	.....	16
Decrease.....	55	104	70	14	52	44	41	29	24	433
No change.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1
Total.....	56	105	70	20	53	47	43	31	25	450

It is seen from the above table that of the 450 comparable price series secured by the bureau for 1920 and 1921 increases were reported for only 16 series and decreases for 433 series. In the case of 1 series (smoking tobacco) no change in price took place. Detailed information concerning price changes will be found in the table on pages 52 to 239 of this bulletin.

Revised index numbers for the several groups of commodities for the years from 1890 to 1921 are shown in the table which follows. As has been explained, these index numbers are computed on the year 1913 as the base period to provide a pre-war standard for measuring price changes. To assist in the comparison afforded by the index numbers, there is also shown the percentage of increase or decrease in prices for each year as compared with the next preceding year.

TABLE 5.—INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES, 1890 TO 1921.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers, see pp. 9 to 12.]

Year.	Farm products. ¹		Foods. ²		Cloths and clothing. ³		Fuel and lighting. ⁴		Metals and metal products. ⁵	
	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.
1890.....	70	-----	86	-----	95	-----	62	-----	116	-----
1891.....	75	+7	85	−1	91	−4	60	−3	102	−12
1892.....	68	−9	79	−7	91	(⁶)	57	−5	92	−10
1893.....	71	+4	85	+8	90	−1	58	+2	85	−8
1894.....	61	−14	75	−12	79	−12	56	−3	72	−15
1895.....	61	(⁶)	74	−1	77	−3	66	+18	77	+7
1896.....	55	−10	69	−7	76	−1	65	−2	78	+1
1897.....	59	+7	71	+3	75	−1	55	−15	72	−8
1898.....	63	+7	74	+4	77	+3	56	+2	72	(⁶)
1899.....	64	+2	74	(⁶)	80	+4	67	+20	110	+53
1900.....	70	+9	79	+7	88	+10	76	+13	108	−2
1901.....	74	+6	79	(⁶)	81	−8	73	−4	103	−5
1902.....	81	+9	83	+5	82	+1	84	+15	100	−3
1903.....	77	−5	81	−2	87	+6	98	+17	99	−1
1904.....	81	+5	84	+4	88	+1	87	−11	88	−11
1905.....	79	−2	86	+2	90	+2	81	−7	98	+11
1906.....	80	+1	83	−3	98	+9	85	+5	113	+15
1907.....	87	+9	89	+7	105	+7	89	+5	121	+7
1908.....	86	−1	91	+2	94	−10	88	−1	95	−21
1909.....	97	+13	97	+7	98	+4	84	−5	93	−2
1910.....	103	+6	101	+4	100	+2	78	−7	94	+1
1911.....	98	−10	97	−4	96	−4	76	−3	89	−5
1912.....	101	+9	104	+7	97	+1	84	+11	99	+11
1913.....	100	−1	100	−4	100	+3	100	+19	100	+1
1914.....	103	+3	102	+2	99	−2	93	−7	85	−15
1915.....	104	+1	106	+3	98	(⁶)	88	−5	99	+16
1916.....	123	+18	121	+15	127	+30	126	+43	162	+64
1917.....	190	+54	167	+38	175	+38	169	+34	231	+43
1918.....	218	+15	188	+13	228	+30	170	+1	187	−19
1919.....	231	+6	207	+10	253	+11	181	+6	162	−13
1920.....	218	−6	220	+6	295	+17	241	+33	192	+19
1921.....	124	−43	144	−35	180	−39	199	−17	129	−33

¹ Number of commodities varied from 16 in 1890 to 53 in 1921.² Number of commodities varied from 40 in 1890 to 95 in 1921.³ Number of commodities varied from 56 in 1890 to 65 in 1921.⁴ Number of commodities varied from 13 in 1890 to 20 in 1921.⁵ Number of commodities varied from 18 in 1890 to 37 in 1921.⁶ No change.

TABLE 5.—INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES, 1890 TO 1921—Concluded.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers, see pp. 9 to 12.]

Year.	Building materials. ⁷		Chemicals and drugs. ⁸		House furnishing goods. ⁹		Miscellaneous. ¹⁰		All commodities. ¹¹	
	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (−) compared with preceding year.
1890.....	82		94		88		99		81	
1891.....	78	−5	92	+1	89	+1	97	−2	80	−1
1892.....	74	−5	93	+1	85	−4	91	−6	75	−6
1893.....	73	−1	91	−2	85	(⁶)	92	+1	77	+3
1894.....	70	−4	82	−10	80	−6	88	−4	69	−10
1895.....	68	−3	81	−1	77	−4	93	+6	70	+1
1896.....	68	(⁶)	81	(⁶)	77	(⁶)	92	−1	67	−4
1897.....	66	−3	88	+9	75	−3	93	+1	67	(⁶)
1898.....	70	+6	97	+10	78	+4	96	+3	70	+4
1899.....	77	+10	101	+4	80	+3	100	+4	75	+7
1900.....	81	+5	102	+1	87	+9	104	+4	81	+8
1901.....	78	−4	105	+3	87	(⁶)	96	−8	79	−2
1902.....	80	+3	108	+3	87	(⁶)	93	−3	84	+6
1903.....	82	+3	105	−3	90	+3	102	+10	86	+2
1904.....	79	−4	105	(⁶)	89	−1	110	+8	86	(⁶)
1905.....	85	+8	103	−2	88	−1	117	+6	86	(⁶)
1906.....	95	+12	96	−7	91	+3	116	−1	89	+3
1907.....	100	+5	98	+2	98	+8	111	−4	94	+6
1908.....	92	−8	99	+1	92	−6	101	−9	90	−4
1909.....	95	+3	100	+1	92	(⁶)	130	+29	97	+8
1910.....	98	+3	102	+2	96	+4	151	+16	101	+4
1911.....	96	(⁶)	102	(⁶)	93	−3	111	−26	93	−8
1912.....	99	+1	101	−1	94	+1	110	−1	99	+6
1913.....	100	+1	100	−1	100	+6	100	−9	100	+1
1914.....	92	−8	101	+1	100	(⁶)	95	−5	98	−2
1915.....	94	+2	134	+33	100	(⁶)	95	(⁶)	101	+3
1916.....	120	+28	181	+35	106	+6	121	+27	127	+26
1917.....	157	+31	202	+12	125	+18	148	+22	177	+39
1918.....	172	+10	215	+6	153	+22	156	+5	194	+10
1919.....	201	+17	169	−21	184	+20	175	+12	206	+6
1920.....	264	+31	200	+18	254	+38	196	+12	226	+10
1921.....	165	−38	136	−32	195	−23	128	−35	147	−35

⁶ No change.⁷ Number of commodities varied from 22 in 1890 to 32 in 1921.⁸ Number of commodities varied from 9 in 1890 to 43 in 1921.⁹ Number of commodities varied from 14 in 1890 to 31 in 1921.¹⁰ Number of commodities varied from 12 in 1890 to 25 in 1921.¹¹ Number of commodities varied from 192 in 1890 to 404 in 1921.

To enable the reader to follow more readily the rise and fall of prices year by year since 1890 a series of charts has been constructed. A glance at the first of these (Chart 1) shows that the general trend of wholesale prices for all commodities taken together was downward during the first eight years of the period, or until 1897, after which they rose steadily until 1910, except for a slight decline in 1901 and a more decided one in 1908. In 1911 there was a sharp decline, followed by a quick recovery in 1912 which lasted through 1913. In 1914 prices again subsided to some extent, but reacted in the following year. Between 1915 and 1916 occurred by far the most pronounced price advance that had taken place between any two years up to that

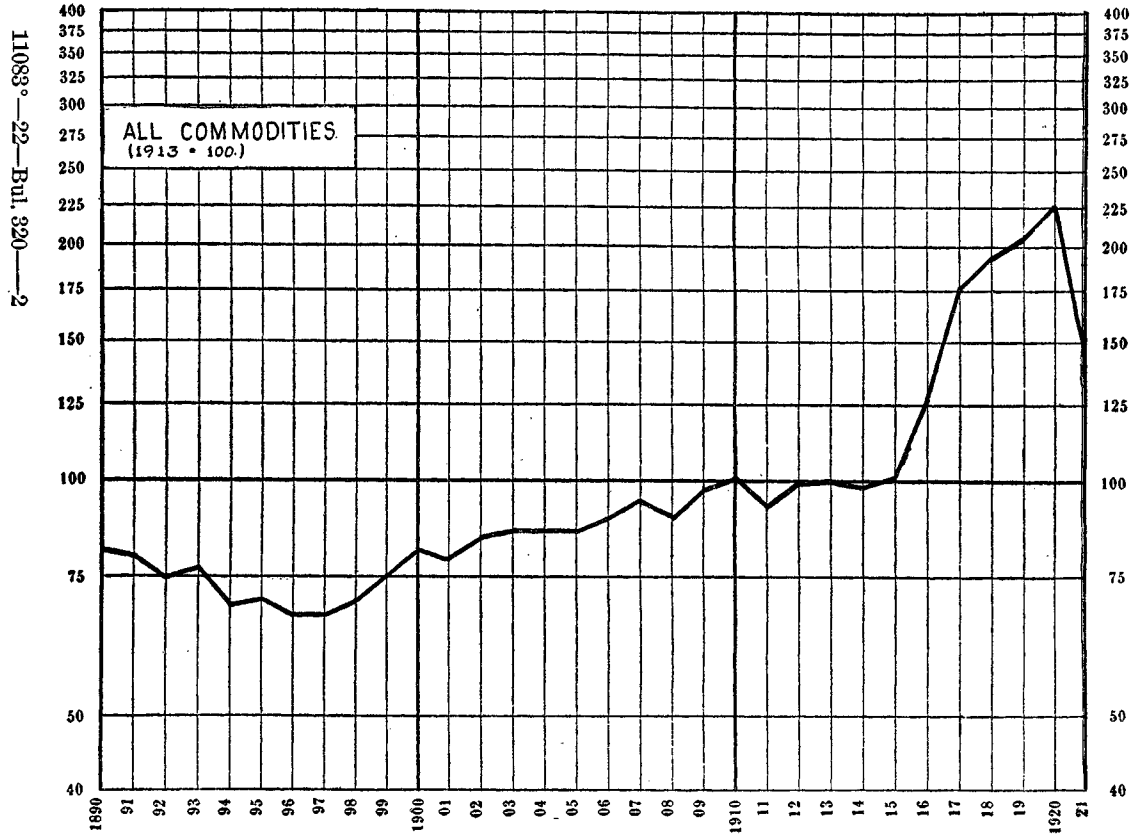
time, the index number for all commodities rising from 101 to 127, an increase of 26 per cent. An even greater advance took place between 1916 and 1917, the index for 1917 rising to 177, an increase of 39 per cent. A further advance in prices brought the index number for 1918 up to 194, a point 10 per cent above the level for 1917. In 1919 the index number increased to 206, or 6 per cent above the 1918 index, and in 1920 to 226, or 10 per cent above the level of prices in 1919 and 126 per cent above the basic figure for 1913. In 1921 the index declined to 147, a fall of 35 per cent from the 1920 price level.

Comparing the all-commodities curve with the curve for farm products shown in Chart 2, one is struck by their great similarity. The food curve also, as is seen by reference to Chart 3, follows quite closely the curve for all commodities. The reason for the preponderating influence of farm products and food upon the yearly price changes of all commodities becomes clear when one consults Appendix B of the present bulletin, which gives the approximate values in 1921 of the commodities comprising the several groups in the exchanges of the country.

Cloths and clothing (Chart 4) remained relatively stable in price from 1890 to 1915, except for rather sharp declines in 1894, 1901, and 1908. The great increases that took place in this group from 1915 to 1920 are clearly brought out in the chart, as is also the decided drop in 1921. Marked fluctuations since 1890 have occurred in the groups of fuel and lighting (Chart 5) and metals and metal products (Chart 6). In the latter group prices were relatively quite high in 1890-91. Fuel and lighting reached the lowest levels in 1894 and in 1897-98, while metals and metal products also were lowest in the same period. The steep increases in steel prices in 1917 and in coal and coke prices in 1920 are reflected in these charts. Building materials (Chart 7) conformed to the same general trend as all other commodities from 1890 to 1915 and reached unprecedented levels in the last six years of the period.

The curve for chemicals and drugs in Chart 8 shows slight variations up to 1914, but clearly exhibits the early influence of the war on the prices of these commodities. In 1915 prices in this group had increased 34 per cent over the average for 1913, while in no other group had the increase been more than 5 per cent. From 1915 to 1918 prices continued to advance sharply, but with the termination of hostilities in the latter year a decline took place, followed by a reaction in 1920 and another decline in 1921. The group of house-furnishing goods (Chart 9) shows a downward trend from 1890 to 1897, a gradual upward trend to 1913-1915, and a steep increase to 1920. In 1921 prices in this group dropped back to an average of 95 per cent above 1913 prices. The group of miscellaneous commodities (Chart 10), like all other groups, plainly reflects the influence of war and its aftermath upon prices in the years from 1916 to 1920 and the pronounced tendency toward pre-war levels in 1921.

CHART 1.



PRICES OF COMMODITIES.

CHART 2.

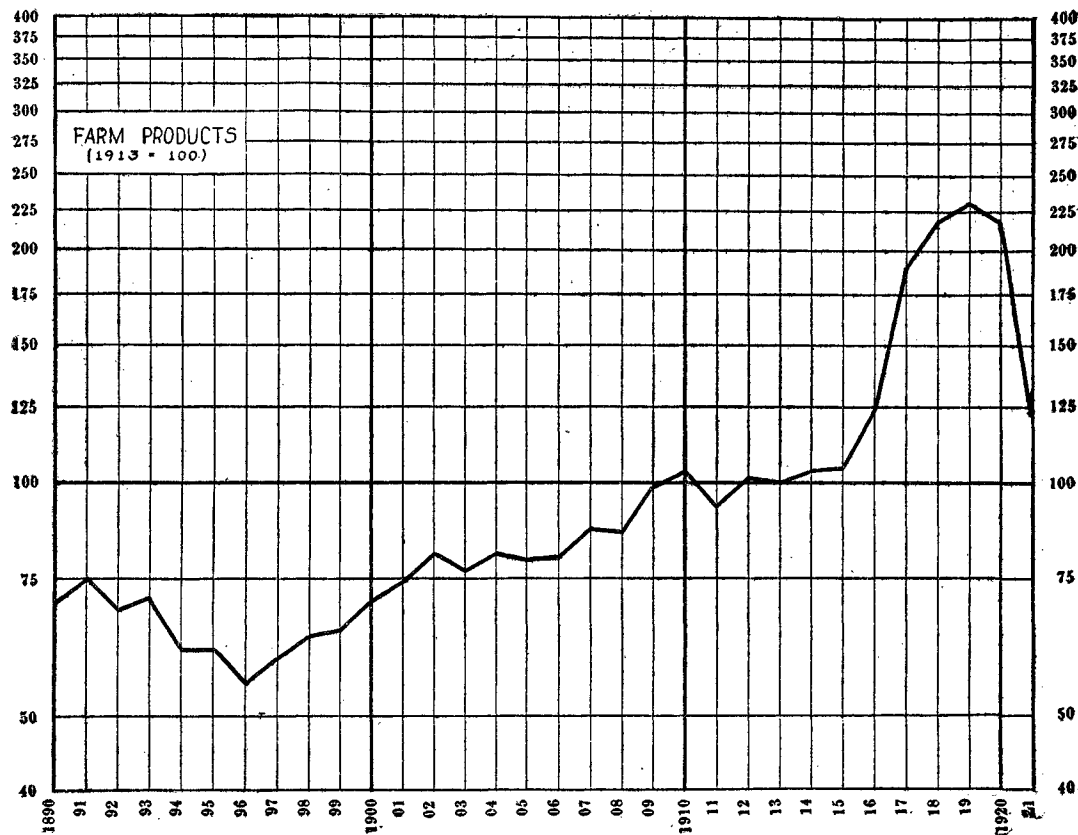


CHART 3.

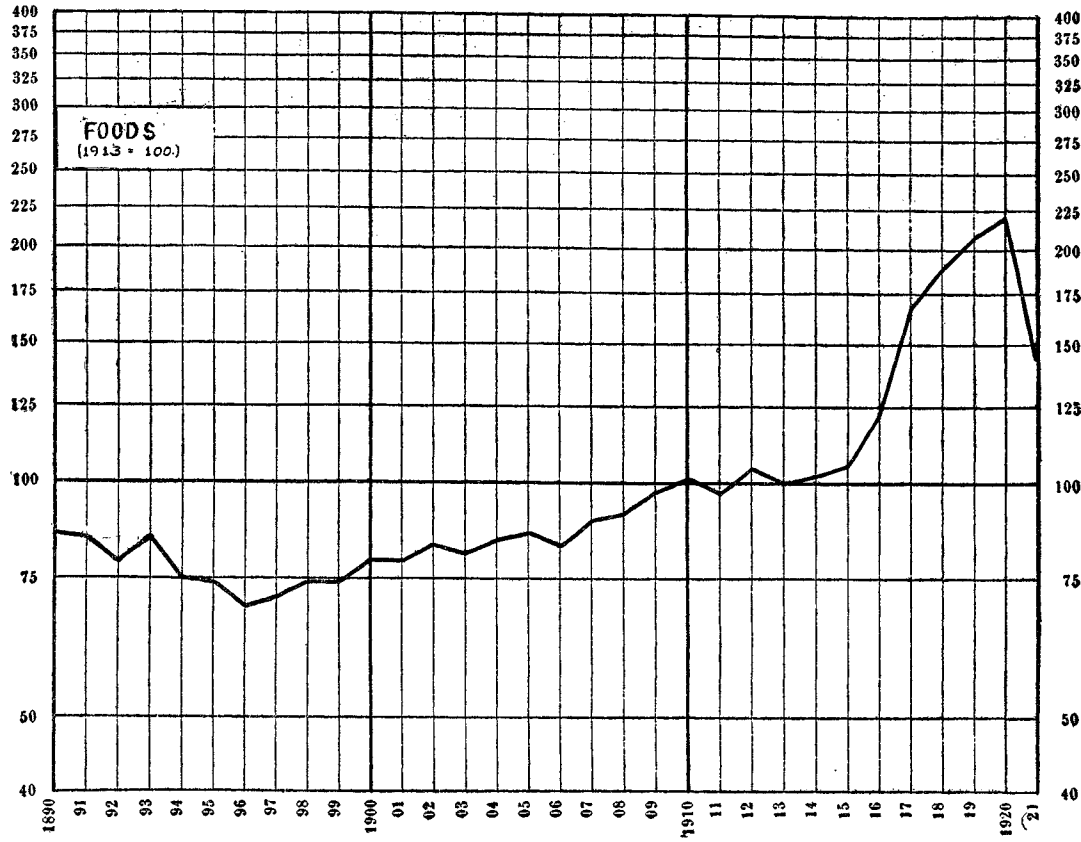


CHART 4.

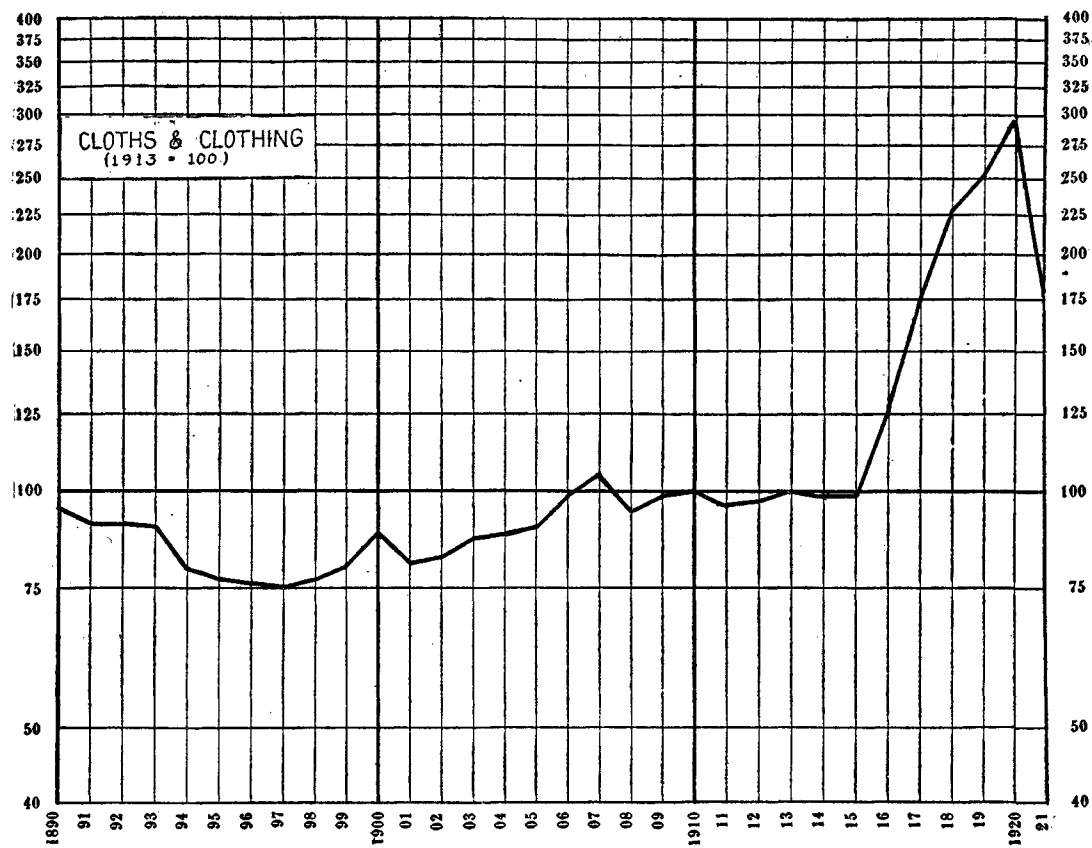


CHART 5.

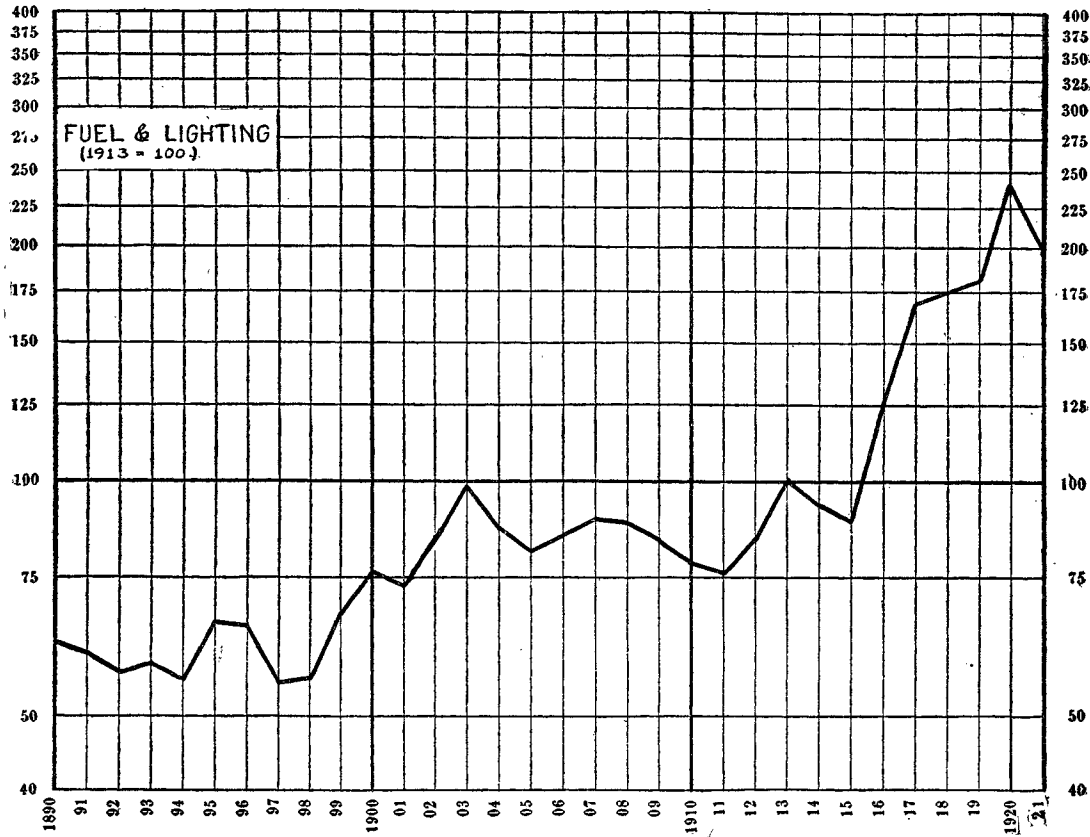


CHART 6.

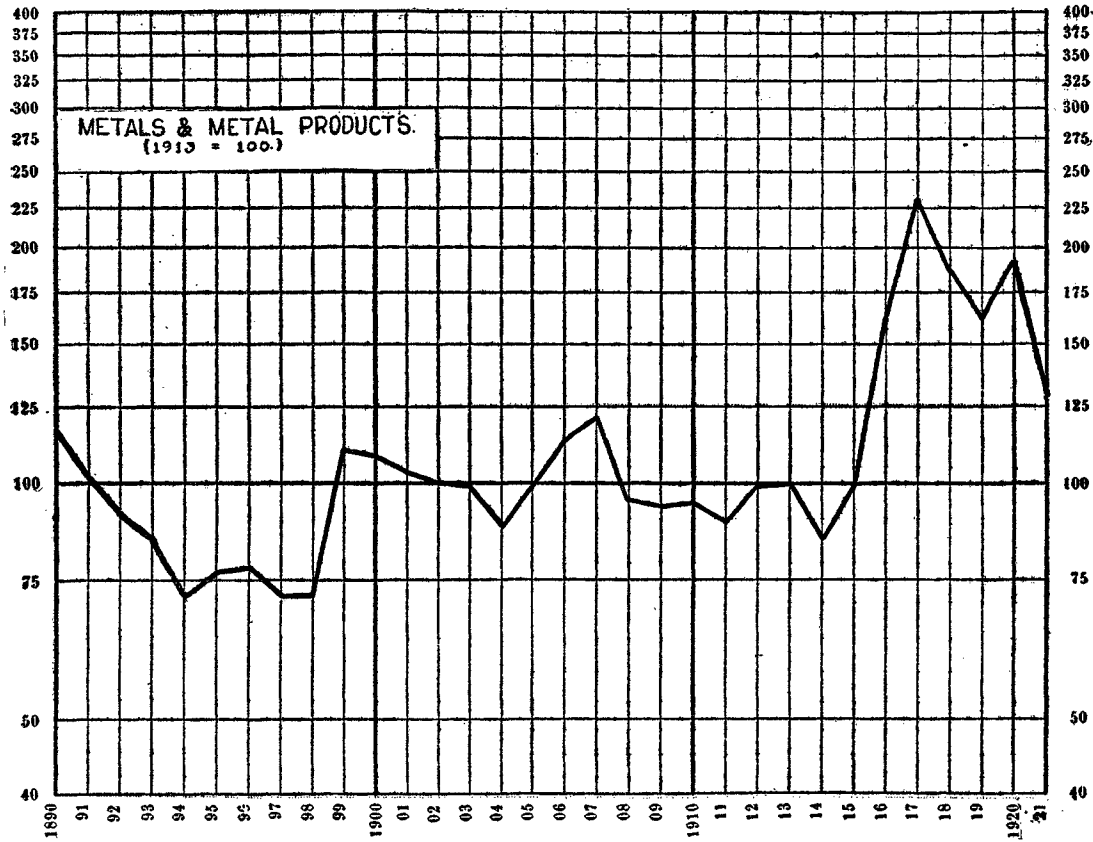


CHART 7.

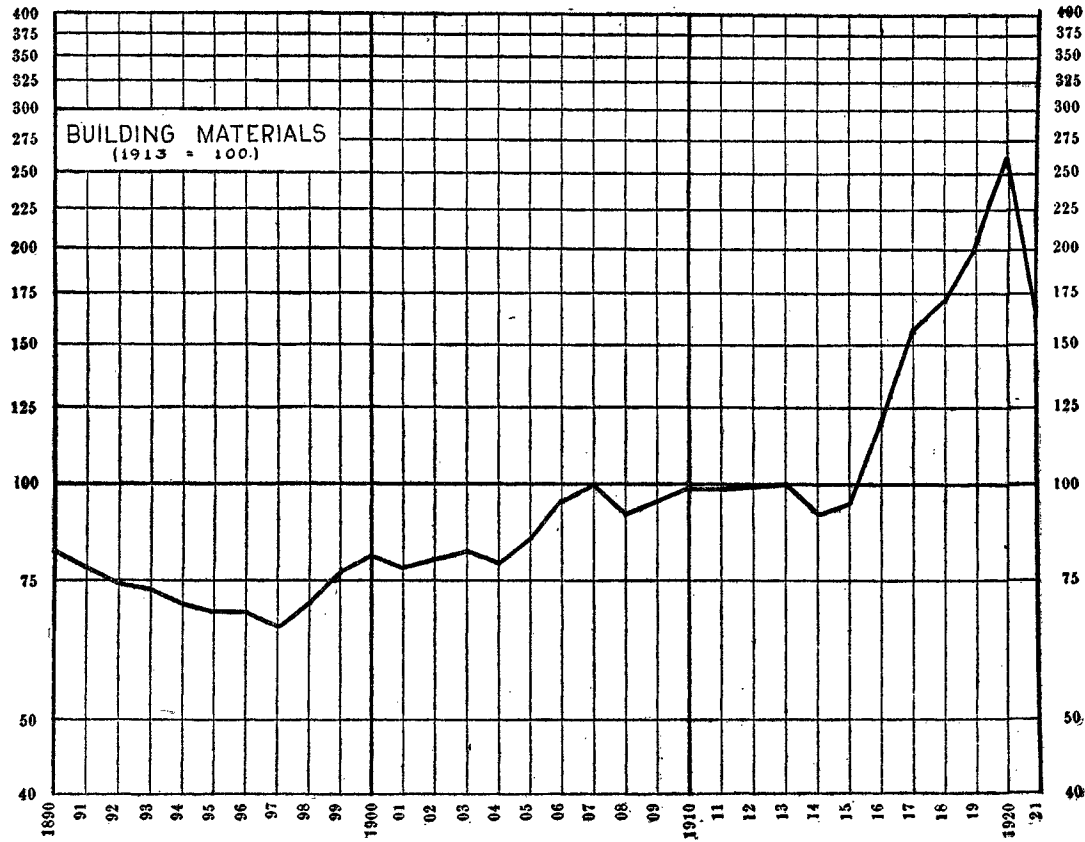


CHART 8.

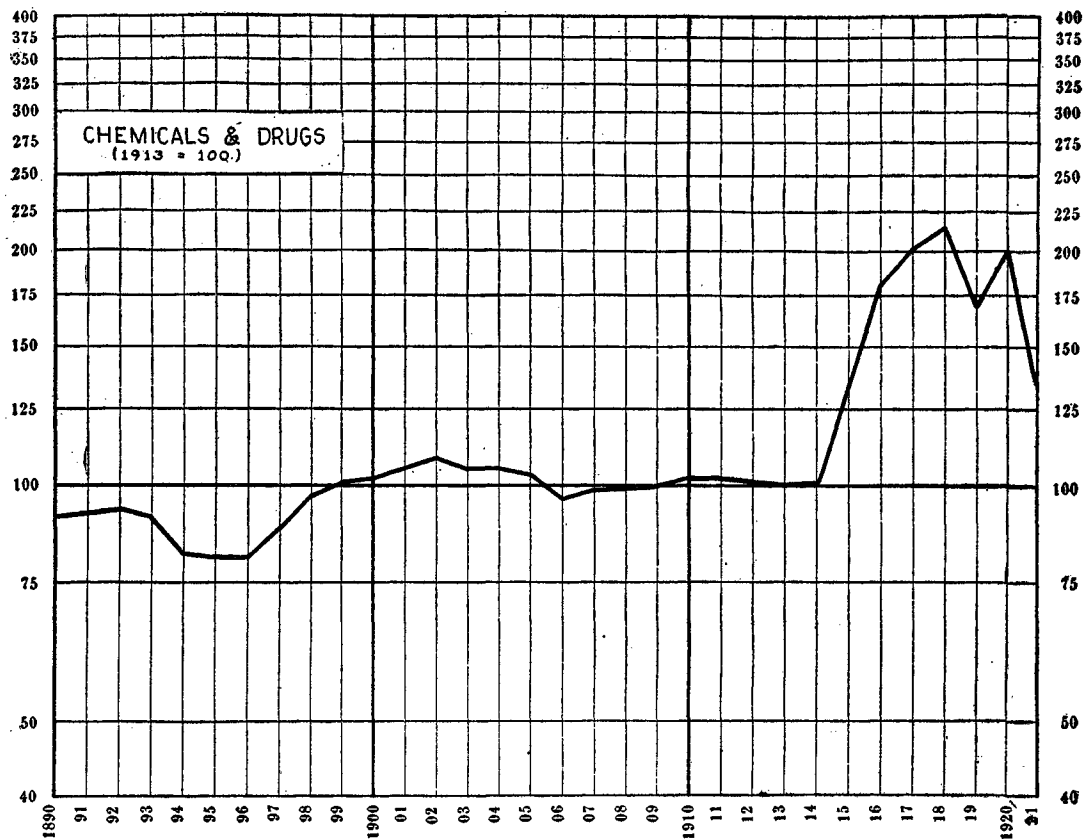


CHART 9.

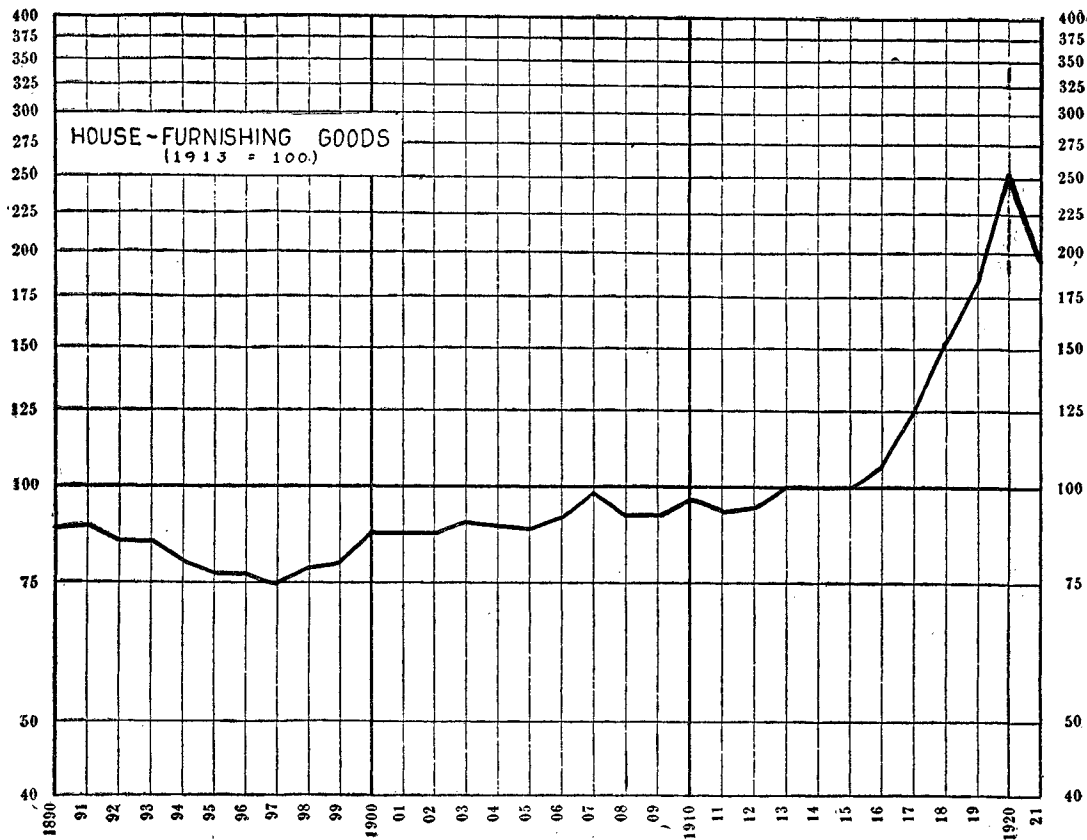


CHART 10.

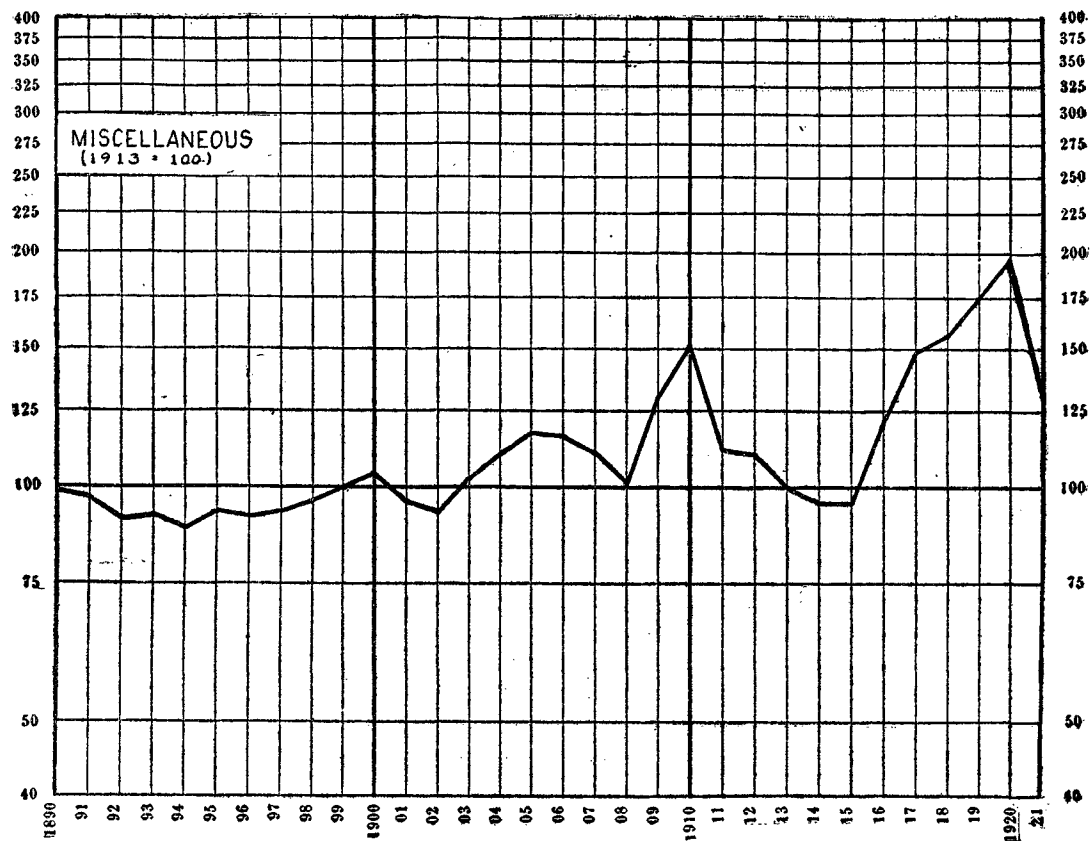


TABLE 6.—INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES AND BY MONTHS, 1913 TO 1921.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers, see pp. 9 to 12.]

Year and month.	Farm products.		Foods.		Cloths and clothing.		Fuel and lighting.		Metals and metal products.	
	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.
1913.										
January.....	98		99		99		100		107	
February.....	98	(1)	98	-1	100	+1	101	+1	105	-2
March.....	98	(1)	98	(1)	100	(1)	101	(1)	105	(1)
April.....	99	+1	98	(1)	100	(1)	98	-3	104	-1
May.....	97	-2	97	-1	100	(1)	98	(1)	103	-1
June.....	98	+1	99	+2	100	(1)	98	(1)	101	-2
July.....	99	+1	101	+2	100	(1)	99	+1	98	-3
August.....	100	+1	102	+1	100	(1)	101	+2	98	(1)
September.....	103	+3	103	+1	101	+1	101	(1)	98	(1)
October.....	103	(1)	102	-1	101	(1)	102	+1	97	-1
November.....	103	(1)	103	+1	101	(1)	102	(1)	94	-3
December.....	103	(1)	101	-2	100	-1	99	-3	89	-5
1914.										
January.....	103	(1)	101	(1)	99	-1	99	(1)	88	-1
February.....	103	(1)	100	-1	99	(1)	99	(1)	89	+1
March.....	102	-1	98	-2	99	(1)	100	+1	89	(1)
April.....	102	(1)	95	-3	99	(1)	98	-2	88	-1
May.....	101	-1	96	+1	99	(1)	95	-3	85	-3
June.....	101	(1)	97	+2	99	(1)	91	-4	84	-1
July.....	103	+2	99	+2	99	(1)	91	(1)	83	-1
August.....	106	+3	109	+10	99	(1)	89	-2	84	+1
September.....	106	(1)	111	+2	97	-2	89	(1)	86	+2
October.....	101	-5	106	-5	96	-1	88	-1	83	-3
November.....	102	+1	106	(1)	94	-2	88	(1)	80	-4
December.....	101	-1	105	-1	94	(1)	88	(1)	81	+1
1915.										
January.....	104	+3	106	+1	94	(1)	87	-1	82	+1
February.....	105	+1	108	+2	95	+1	86	-1	86	+5
March.....	104	-1	106	-2	95	(1)	84	-2	88	+2
April.....	104	(1)	105	-1	96	+1	82	-2	90	+2
May.....	105	+1	105	(1)	96	(1)	82	(1)	96	+7
June.....	101	-4	102	-3	96	(1)	81	-1	102	+6
July.....	104	+3	104	+2	96	(1)	81	(1)	105	+3
August.....	103	-1	102	-2	97	+1	85	+4	103	-2
September.....	101	-2	99	-3	99	+2	91	+7	104	+1
October.....	106	+5	102	+3	101	+2	94	+3	105	+1
November.....	104	-2	106	+4	105	+4	98	+4	110	+5
December.....	105	+1	108	+2	107	+2	103	+5	122	+11
1916.										
January.....	110	+5	109	+1	110	+3	113	+10	133	+9
February.....	110	(1)	110	+1	114	+4	115	+2	142	+7
March.....	111	+1	112	+2	117	+3	119	+3	156	+10
April.....	113	+2	114	+2	118	+1	120	+1	164	+5
May.....	115	+2	115	+1	120	+2	120	(1)	168	+2
June.....	114	-1	115	(1)	122	+2	122	+2	164	-2
July.....	117	+3	117	+2	125	+2	121	-1	158	-4
August.....	125	+7	122	+4	128	+2	116	-4	157	-1
September.....	131	+5	126	+3	130	+2	120	+3	160	+2
October.....	136	+4	134	+6	137	+5	128	+7	164	+3
November.....	147	+8	141	+5	147	+7	155	+21	174	+6
December.....	146	-1	137	-3	154	+5	163	+5	199	+14
1917.										
January.....	152	+4	140	+2	158	+3	171	+5	198	-1
February.....	157	+3	145	+4	157	-1	178	+4	204	+3
March.....	166	+6	148	+2	158	+1	174	-2	218	+7
April.....	184	+11	164	+11	164	+4	164	-6	230	+6
May.....	196	+7	175	+7	167	+2	178	+9	240	+4
June.....	195	-1	171	-2	174	+4	183	+3	267	+11

¹ No change.

TABLE 6.—INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES AND BY MONTHS, 1913 TO 1921—Continued.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers, see pp. 9 to 12.]

Year and month.	Farm products.		Foods.		Cloths and clothing.		Fuel and lighting.		Metals and metal products.	
	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.
1917—Concl'd.										
July.....	196	+1	169	—1	181	+4	176	—4	292	+9
August.....	202	+3	175	+4	186	+3	167	—5	282	—3
September.....	202	(1)	176	+1	185	—1	160	—4	260	—8
October.....	207	+2	180	+2	185	(1)	153	—4	207	—20
November.....	212	+2	181	+1	191	+3	161	+5	183	—12
December.....	207	—2	181	(1)	195	+2	163	+1	183	(1)
1918.										
January.....	211	+2	182	+1	201	+3	164	+1	183	(1)
February.....	211	(1)	183	+1	205	+2	164	(1)	184	+1
March.....	211	(1)	179	—2	211	+3	165	+1	184	(1)
April.....	213	+1	181	+1	220	+4	166	+1	184	(1)
May.....	209	—2	180	—1	226	+3	169	+2	185	+1
June.....	210	(2)	180	(1)	233	+3	169	(1)	184	—1
July.....	217	+3	185	+3	238	+2	175	+4	189	+3
August.....	227	+5	189	+2	239	(2)	175	(1)	190	+1
September.....	234	+3	195	+3	245	(1)	176	(1)	190	(1)
October.....	225	—4	198	+2	245	(1)	176	(1)	192	+1
November.....	225	(1)	204	+3	241	—2	179	(1)	191	—1
December.....	227	+1	206	+1	233	—3	179	(1)	187	—2
1919.										
January.....	224	—1	203	—1	220	—6	178	—1	175	—6
February.....	216	—4	194	—4	210	—5	178	(1)	170	—3
March.....	224	+4	199	+3	203	—3	178	(1)	163	—4
April.....	230	+3	205	+3	205	+1	177	—1	153	—6
May.....	234	+2	210	+2	216	+5	178	+1	153	(1)
June.....	226	—3	204	—3	243	+13	180	+1	154	+1
July.....	241	+7	210	+3	262	+8	181	+1	160	+4
August.....	242	(2)	214	+2	276	+5	184	+2	162	+1
September.....	225	—7	205	—4	283	+3	188	+2	161	—1
October.....	227	+1	205	(1)	291	+3	189	+1	162	+1
November.....	237	+4	210	+2	304	+4	188	—1	164	+1
December.....	242	+2	220	+5	317	+4	189	+1	168	+2
1920.										
January.....	247	+2	231	+5	339	+7	194	+3	175	+4
February.....	237	—4	222	—4	346	+2	199	+3	190	+9
March.....	237	(1)	220	—1	344	—1	208	+5	197	+4
April.....	243	+3	238	+8	336	—2	231	+11	203	+3
May.....	241	—1	248	+4	328	—2	239	+3	202	(2)
June.....	237	—2	243	—2	314	—4	250	+5	200	—1
July.....	233	—2	238	—2	300	—4	259	+4	202	+1
August.....	218	—6	221	—7	286	—5	269	+4	202	(1)
September.....	210	—4	215	—3	266	—7	281	+4	200	—1
October.....	187	—11	201	—7	245	—8	280	(2)	191	—5
November.....	173	—7	190	—5	226	—8	264	—6	176	—8
December.....	152	—12	170	—11	215	—5	254	—4	160	—9
1921.										
January.....	143	—6	162	—5	196	—9	247	—3	153	—4
February.....	133	—7	151	—7	188	—4	225	—9	147	—4
March.....	127	—5	151	(1)	183	—3	212	—6	140	—5
April.....	117	—8	144	—5	176	—4	205	—3	138	—1
May.....	118	+1	139	—3	173	—2	200	—2	138	(1)
June.....	114	—3	137	—1	172	—1	191	—5	133	—4
July.....	119	+4	141	+3	172	(1)	186	—3	124	—7
August.....	123	+3	146	+4	171	—1	184	—1	117	—6
September.....	124	+1	142	—3	178	+4	181	—2	116	—1
October.....	124	(1)	140	—1	180	+1	189	+4	116	(1)
November.....	121	—2	139	—1	180	(1)	197	+4	114	—2
December.....	120	—1	136	—2	180	(1)	199	+1	113	—1

¹ No change.² Less than one-half of 1 per cent change.

TABLE 6.—INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES AND BY MONTHS, 1913 TO 1921—Continued.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers, see pp. 9 to 12.]

Year and month.	Building materials.		Chemicals and drugs.		House-furnishing goods.		Miscellaneous.		All commodities.	
	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.
1913.										
January.....	101		100		100		106		100	
February.....	102	+1	101	+1	100	(1)	105	-1	100	(1)
March.....	103	+1	101	(1)	100	(1)	103	-2	100	(1)
April.....	103	(1)	101	(1)	100	(1)	100	-3	100	(1)
May.....	103	(1)	100	-1	100	(1)	98	-2	99	(1)
June.....	102	-1	100	(1)	100	(1)	100	+2	99	(1)
July.....	99	-3	100	(1)	100	(1)	100	(1)	100	(1)
August.....	99	(1)	100	(1)	100	(1)	98	-2	100	(1)
September.....	99	(1)	100	(1)	100	(1)	100	+2	102	(1)
October.....	98	-1	100	(1)	101	+1	98	-2	101	+2
November.....	97	-1	100	(1)	100	-1	97	-1	100	-1
December.....	96	-1	98	-2	100	(1)	96	-1	99	-1
1914.										
January.....	98	-3	98	(1)	100	(1)	94	-2	98	-1
February.....	94	+1	98	(1)	100	(1)	96	+2	99	+1
March.....	94	(1)	98	(1)	100	(1)	98	+2	98	-1
April.....	93	-1	97	-1	100	(1)	98	(1)	98	(1)
May.....	93	(1)	97	(1)	100	(1)	99	+1	97	-1
June.....	93	(1)	96	-1	100	(1)	95	-4	97	(1)
July.....	92	-1	95	-1	100	(1)	93	-2	97	(1)
August.....	93	+1	95	+1	100	(1)	94	+1	101	+4
September.....	92	-1	100	+14	100	(1)	96	+2	102	+1
October.....	90	-2	108	-1	100	(1)	92	-4	97	-5
November.....	88	-2	107	-1	100	(1)	91	-1	97	(1)
December.....	88	(1)	107	(1)	100	(1)	96	+5	97	(1)
1915.										
January.....	88	(1)	108	+1	99	-1	99	+3	98	+1
February.....	89	+1	116	+7	99	(1)	93	-6	99	(1)
March.....	90	+1	118	+2	99	(1)	93	(1)	99	(1)
April.....	90	(1)	118	(1)	99	(1)	93	(1)	99	(1)
May.....	93	+3	116	-2	100	+1	93	(1)	100	+1
June.....	93	(1)	123	+6	100	(1)	93	(1)	99	-1
July.....	94	+1	130	+6	100	(1)	94	+1	100	+1
August.....	93	-1	136	+5	100	(1)	93	-1	100	(1)
September.....	94	+1	143	+5	100	(1)	92	-1	100	(1)
October.....	98	+4	151	+6	100	(1)	93	+1	102	+2
November.....	101	+3	165	+9	100	(1)	95	+2	104	+2
December.....	104	+3	179	+8	101	+1	100	+5	108	+4
1916.										
January.....	110	+6	184	+3	103	+2	110	+10	113	+5
February.....	113	+3	204	+11	103	(1)	105	-5	115	+2
March.....	118	+4	206	+1	104	+1	108	+3	119	+3
April.....	120	+2	200	-3	104	(1)	110	+2	121	+2
May.....	121	+1	193	-4	105	+1	114	+4	122	+1
June.....	120	-1	191	-1	105	(1)	120	+5	123	+1
July.....	120	(1)	175	-8	107	+2	120	(1)	123	(1)
August.....	120	(1)	157	-10	107	(1)	121	+1	126	+2
September.....	121	+1	158	+1	107	(1)	124	+2	130	+3
October.....	124	+2	164	+4	109	+2	132	+6	136	+5
November.....	126	+2	167	+2	111	+2	139	+5	146	+7
December.....	132	+5	172	+3	111	(1)	147	+6	149	+2
1917.										
January.....	138	+5	173	+1	118	+6	149	+1	153	+3
February.....	140	+1	173	(1)	119	+1	150	+1	157	+3
March.....	144	+3	181	+5	120	+1	151	+1	162	+3
April.....	155	+8	186	+3	121	+1	153	+1	173	+7
May.....	159	+3	194	+4	121	(1)	151	-1	183	+6
June.....	169	+6	195	+1	123	+2	153	+1	185	+1

1 No change.

TABLE 6.—INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES AND BY MONTHS, 1913 TO 1921—Concluded.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers see pp. 9 to 12.]

Year and month.	Building materials.		Chemicals and drugs.		House-furnishing goods.		Miscellaneous.		All commodities.	
	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding month.
1917—Concl'd.										
July.....	168	—1	205	+5	129	+5	153	(¹)	188	+2
August.....	167	—1	211	+3	129	(¹)	150	—2	189	+1
September.....	167	(¹)	223	+6	130	+1	147	—2	187	—1
October.....	156	—7	231	+4	130	(¹)	142	—3	183	—2
November.....	156	(¹)	223	—3	131	+1	140	—1	183	(¹)
December.....	158	+1	228	+2	133	+2	140	(¹)	182	—1
1918.										
January.....	161	+2	223	—2	137	+3	145	+4	184	+1
February.....	161	(¹)	227	+2	138	+1	145	(¹)	186	+1
March.....	164	+2	229	+1	140	+1	147	+1	187	+1
April.....	169	+3	228	(²)	144	+3	152	+3	190	+2
May.....	170	+1	222	—3	146	+1	155	+2	190	(¹)
June.....	172	+1	205	—8	152	+4	160	+3	191	+1
July.....	177	+3	209	+2	159	+5	159	—1	196	+3
August.....	179	+1	212	+1	161	+1	160	+1	200	+2
September.....	179	(¹)	210	—1	163	+1	161	+1	204	+2
October.....	177	—1	211	(²)	164	+1	163	+1	202	—1
November.....	177	(¹)	209	—1	164	(¹)	164	+1	203	(²)
December.....	177	(¹)	194	—7	163	—1	163	—1	202	(²)
1919.										
January.....	176	—1	181	—7	167	+2	166	+2	199	—1
February.....	173	—2	169	—7	165	—1	163	—2	193	—3
March.....	171	—1	162	—4	164	—1	161	—1	196	+2
April.....	169	—1	160	—1	167	+2	160	—1	199	+2
May.....	173	+2	161	+1	168	+1	161	+1	202	+2
June.....	189	+9	162	+1	180	+7	167	+4	203	(²)
July.....	209	+11	167	+3	183	+2	177	+6	212	+4
August.....	226	+8	170	+2	188	+3	187	+6	216	+2
September.....	229	+1	170	(¹)	190	+1	189	+1	210	—3
October.....	229	(¹)	173	+2	194	+2	187	—1	211	(²)
November.....	232	+1	176	+2	217	+12	189	+1	217	+3
December.....	248	+7	182	+3	222	+2	189	(¹)	223	+3
1920.										
January.....	274	+10	189	+4	239	+8	194	+3	233	+4
February.....	293	+7	195	+3	242	+1	197	+2	232	(²)
March.....	297	+1	205	+5	242	(¹)	200	+2	234	+1
April.....	300	+1	210	+2	242	(¹)	206	+3	245	+5
May.....	293	—2	213	+1	247	+2	208	+1	247	+1
June.....	275	—6	212	(²)	248	(²)	205	—1	243	—2
July.....	269	—2	212	(¹)	275	+11	203	—1	241	—1
August.....	265	—1	209	—1	274	(²)	199	—2	231	—4
September.....	255	—4	205	—2	273	(²)	195	—2	226	—2
October.....	240	—6	198	—3	271	—1	188	—4	211	—7
November.....	215	—10	181	—9	260	—4	179	—5	196	—7
December.....	204	—5	164	—9	242	—7	166	—7	197	—9
1921.										
January.....	192	—6	153	—7	217	—10	154	—7	170	—5
February.....	180	—6	149	—3	217	(¹)	147	—5	160	—6
March.....	173	—4	143	—4	216	(²)	139	—5	155	—5
April.....	167	—3	135	—6	216	(¹)	130	—6	148	—3
May.....	165	—1	134	—1	209	—3	126	—3	145	—2
June.....	163	—1	133	—1	196	—6	125	—1	142	—2
July.....	160	—2	129	—3	180	—8	123	—2	141	—1
August.....	156	—3	129	(¹)	179	—1	119	—3	142	+1
September.....	156	(¹)	131	+2	179	(¹)	118	—1	141	—1
October.....	159	+2	131	(¹)	180	+1	118	(¹)	142	+1
November.....	163	+3	129	—2	178	—1	119	+1	141	—1
December.....	158	—3	127	—2	178	(¹)	121	+2	140	—1

¹ No change.² Less than one-half of 1 per cent change.

Table 6 and Charts 1a to 10a furnish a comparison of group price fluctuations by months from January, 1913, to December, 1921. The charts here shown are not directly comparable with those indicating yearly price changes, owing to the difference in the time units. They may, however, be compared directly with the several charts showing monthly price variations of important individual commodities appearing elsewhere in this bulletin.

In the two important groups of farm products and foodstuffs (Charts 2a and 3a) it is seen that prices moved within comparatively narrow limits during 1913 and the first half of 1914, the monthly variation at no time being more than 3 per cent. The upward trend of prices in both groups in the summer of 1913 and the downward trend of food prices early in 1914 are, however, quite noticeable. With the opening of hostilities in the summer of 1914 prices in these two groups at first rose steeply and then declined as abruptly, due to the prevailing business stagnation resulting from the war. In 1915, as business became adjusted to the changed conditions brought about by the war, prices became more stable. The unprecedented advances in the last half of 1916, and in the first half of 1917 when this country entered the struggle, contrast strongly with price changes in the early months of the period of the World War. The steady effect of governmental price control, inaugurated in the summer and fall of 1917, is clearly discernible in the charts, as is also the steep increase that took place in each of these two groups in 1919. In 1920 the prices of farm products continued high until April, after which declines set in that brought the December level down to a point below that of any month since January, 1917. Food prices reached their peak in May, followed by sharp decreases to the end of the year. In 1921 prices in both groups continued steadily downward until June, reacting in the next three months and declining again in the fall and winter. The close of the year found farm products 20 per cent higher and foodstuffs 36 per cent higher than the 1913 level.

In the cloths and clothing group (Chart 4a) prices showed little variation until late in 1915, after which they rose rapidly until the armistice period in 1918. Following the cessation of hostilities, prices declined until the spring of 1919, when they again advanced sharply. The peak of prices in this group was reached early in 1920, when they approximated three and a half times the 1913 level. Later declines brought the level in the summer of 1921 to a point only 71 per cent above the 1913 level. Small increases took place in the last four months of 1921.

The curve for the fuel and lighting group in Chart 5a shows the steep increases that took place in fuel prices in the second half of 1916 and the first half of 1917, before price control was instituted. The drop in prices from June to October of 1917, immediately before and after the Fuel Administration began to function, is strikingly brought out in the chart. The great height to which fuel prices rose in the fall of 1920, as well as subsequent declines to the fall of 1921, is also emphasized by the chart.

Metals and metal products (Chart 6a), after slumping in 1914 following the outbreak of the war, began to recover early in the next year due to a readjustment of business and the receipt of large orders for materials from the warring countries. In 1916 and the first half of 1917 prices of metals continued steeply upward, reaching their highest level in July of the latter year. At this time prices had increased 192 per cent over the average for 1913. With the inaugu-

ration of control following the entry of the United States into the war, prices declined rapidly, being only 83 per cent above the 1913 average at the end of 1917. During most of 1918 prices in this group slowly advanced, but declined again in the first half of 1919. A reaction took place in the second half of 1919, which continued into the spring and summer of 1920. After this prices again slowly subsided to the end of 1921, when they were only 13 per cent higher than in 1913.

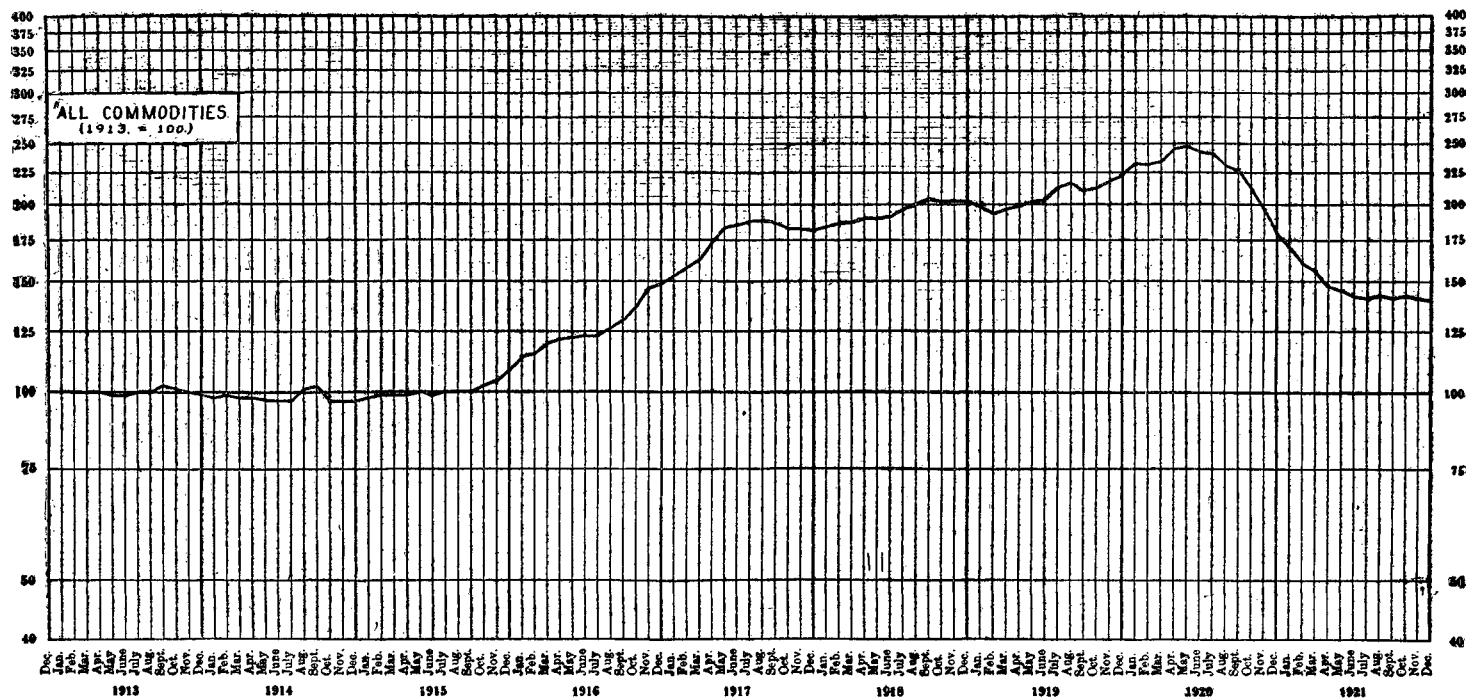
In the remaining groups (Charts 7a to 10a) the effects of war are equally evident. The curve for building materials (Chart 7a) shows a downward trend from 1913 to the beginning of 1915, and a steep upward trend thereafter. With the resumption of building operations enormous increases took place in this group during 1919 and 1920, the price level in the spring of 1920 being three times the 1913 level. Like other commodities, building materials fell sharply in price in 1921, with a tendency toward recovery late in the year. Chemicals and drugs were affected by war conditions as early as the fall of 1914, as is seen from Chart 8a, the demand for medical and hospital supplies influencing prices from the beginning of hostilities. The high peak of prices in this group was reached in the fall of 1917, since which time prices have declined, with an upward swing in 1920 and a downward swing in 1921.

House-furnishing goods (Chart 9a) varied but little in price from 1913 to 1915, but increased steadily in the next five years. In July, 1920, prices were 275 per cent of the 1913 level. Steady recessions were recorded in this group during 1921. In the group designated as miscellaneous (Chart 10a), composed of cattle feed, leather, paper, wood pulp, and other commodities not falling under the other group designations adopted, prices fluctuated below the pre-war level during all of 1914 and 1915. From 1916 to the spring of 1920 prices as a whole advanced, with temporary setbacks in certain months. After May, 1920, steady declines set in which continued through 1921, with a tendency to react in the closing months of the year.

In order that the price fluctuations of commodities in their raw state may be compared with the price fluctuations of such commodities after being converted into manufactures, the following tables and charts covering the years from 1890 to 1921 and the months from January, 1913, to December, 1921, have been constructed. In this presentation the index numbers are computed in the one case from the prices of 20 important raw materials, representing 27 price series, and in the other case from the prices of 70 articles either manufactured directly from or closely akin to those same 20 raw materials.

The list of raw and manufactured commodities, arranged in pairs, is as follows: Cattle (2 quotations) and beef products (3 quotations); copper ingots and copper wire; corn and corn meal (2 quotations); cotton and cotton textiles (21 quotations); flaxseed and linseed oil; hides and leather (4 quotations); hogs (2 quotations) and hog products (5 quotations); manila hemp and rope; milk and milk products (butter, 3 quotations; cheese, 1 quotation); petroleum (crude and refined petroleum, 2 quotations); pig iron (4 quotations) and iron products (6 quotations); pig lead and lead pipe; pig tin and tin plate; rye and rye flour; sheep (2 quotations) and mutton; slab zinc and sheet zinc; raw sugar (96° centrifugal) and granulated sugar; sulphur and sulphuric acid; wheat and wheat flour (2 quotations); wool (2 quotations) and woolen textiles (11 quotations).

CHART 13.



WHOLESALE PRICES, 1890 TO 1921.

CHART 2a.

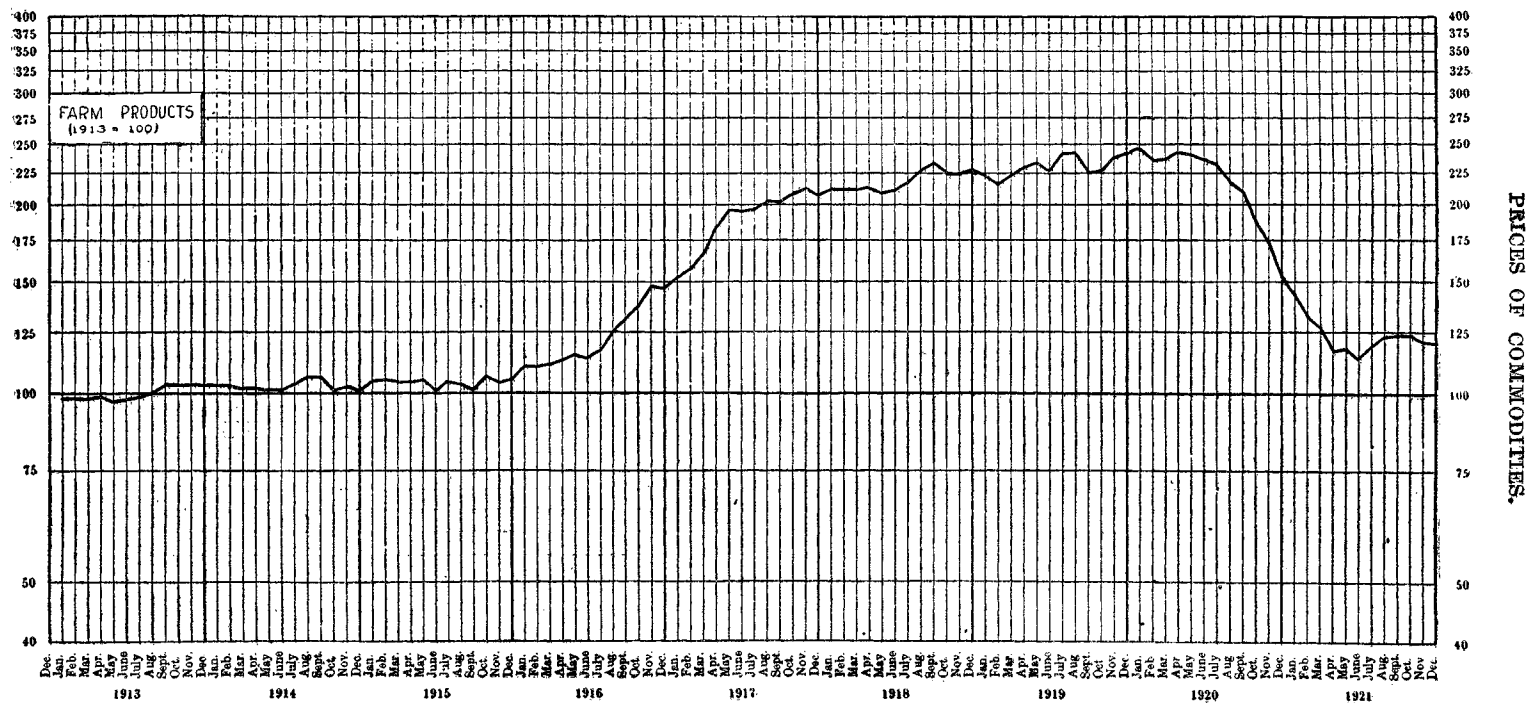


CHART 3a.

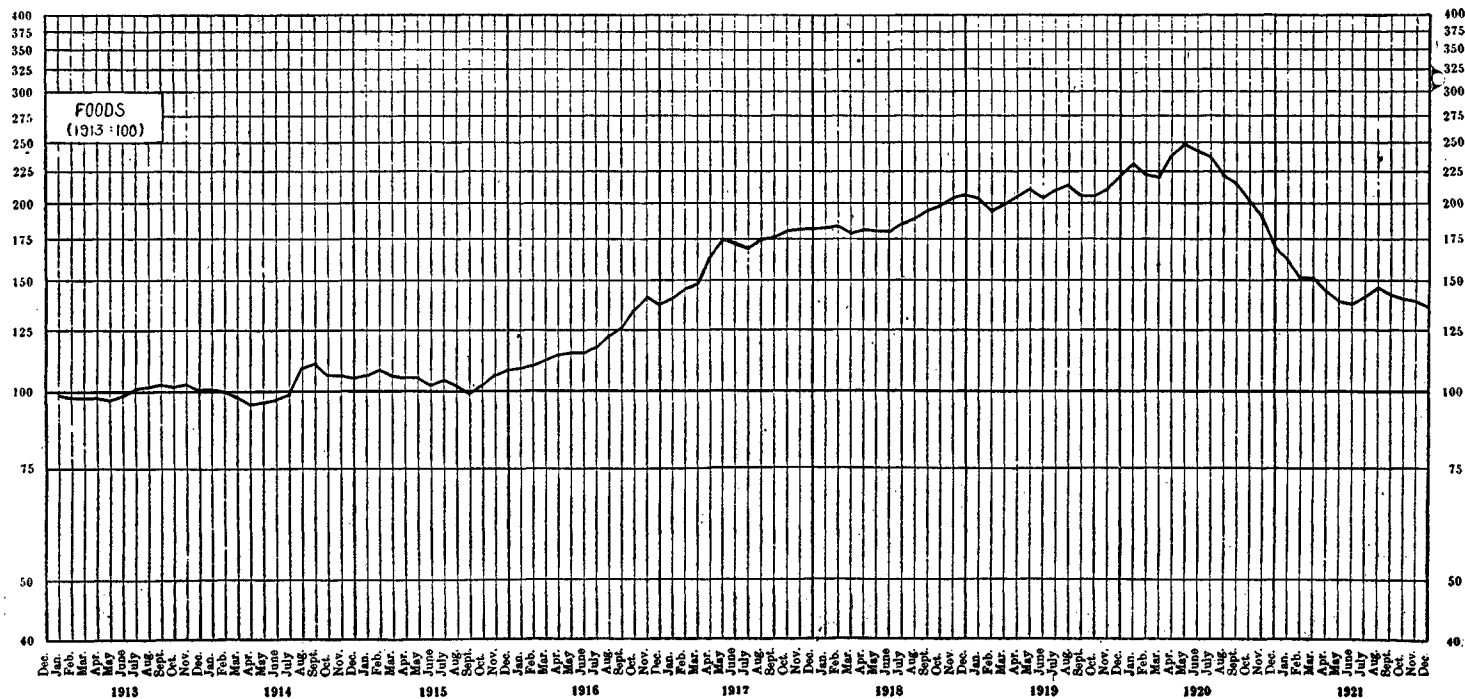
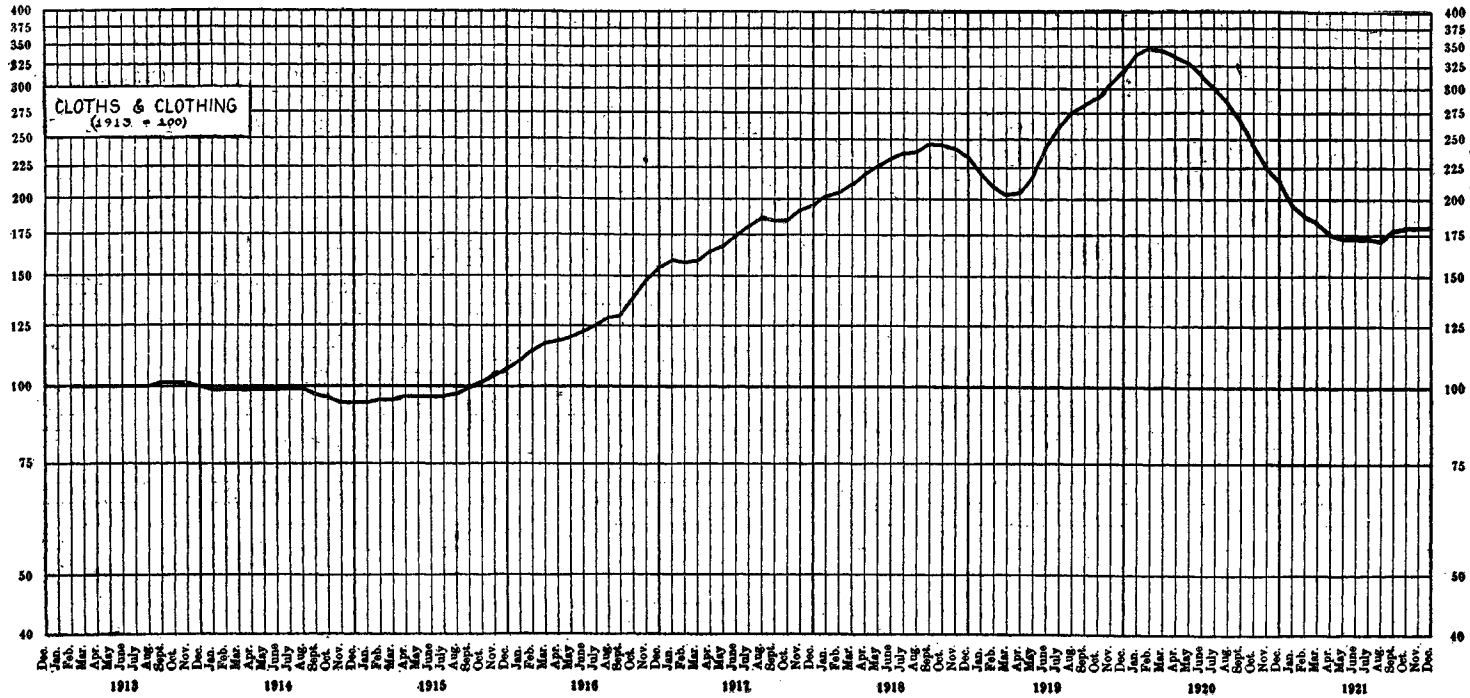


CHART 4a.



PRICES OF COMMODITIES.

CHART 5a.

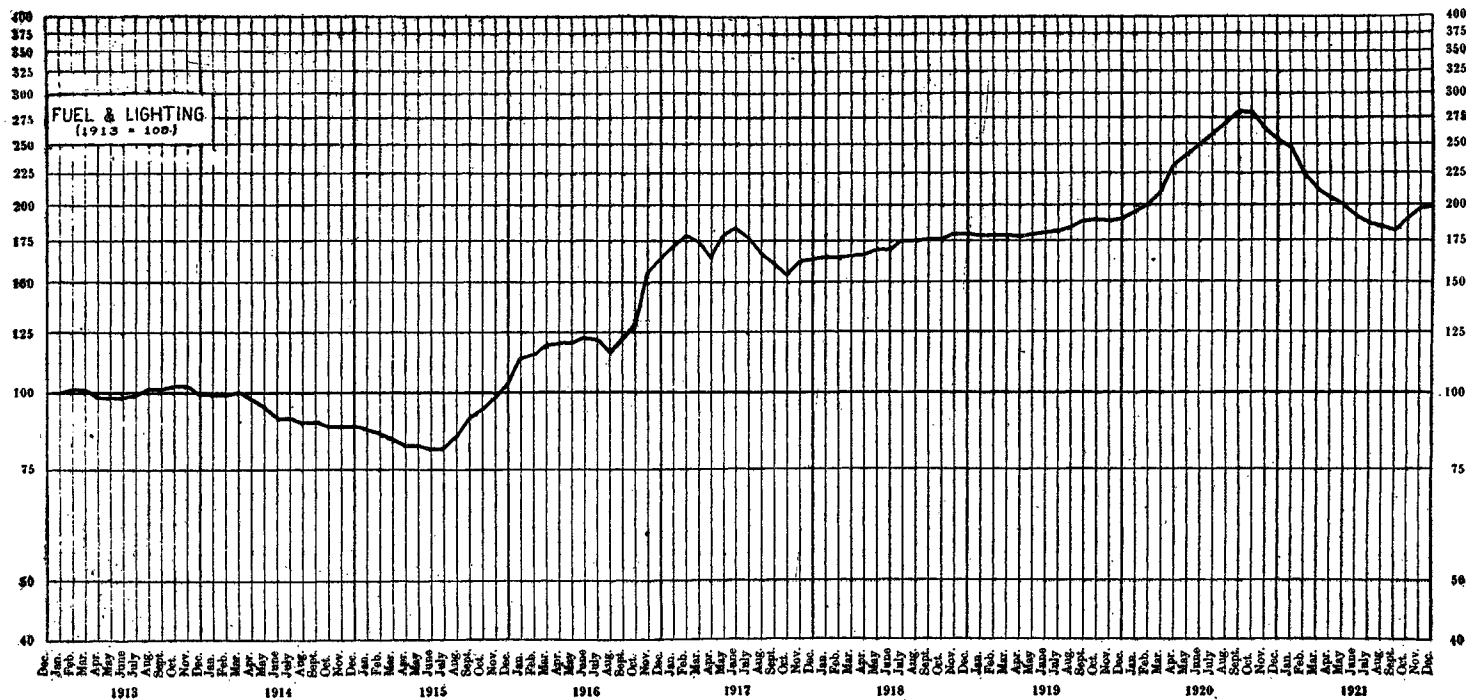
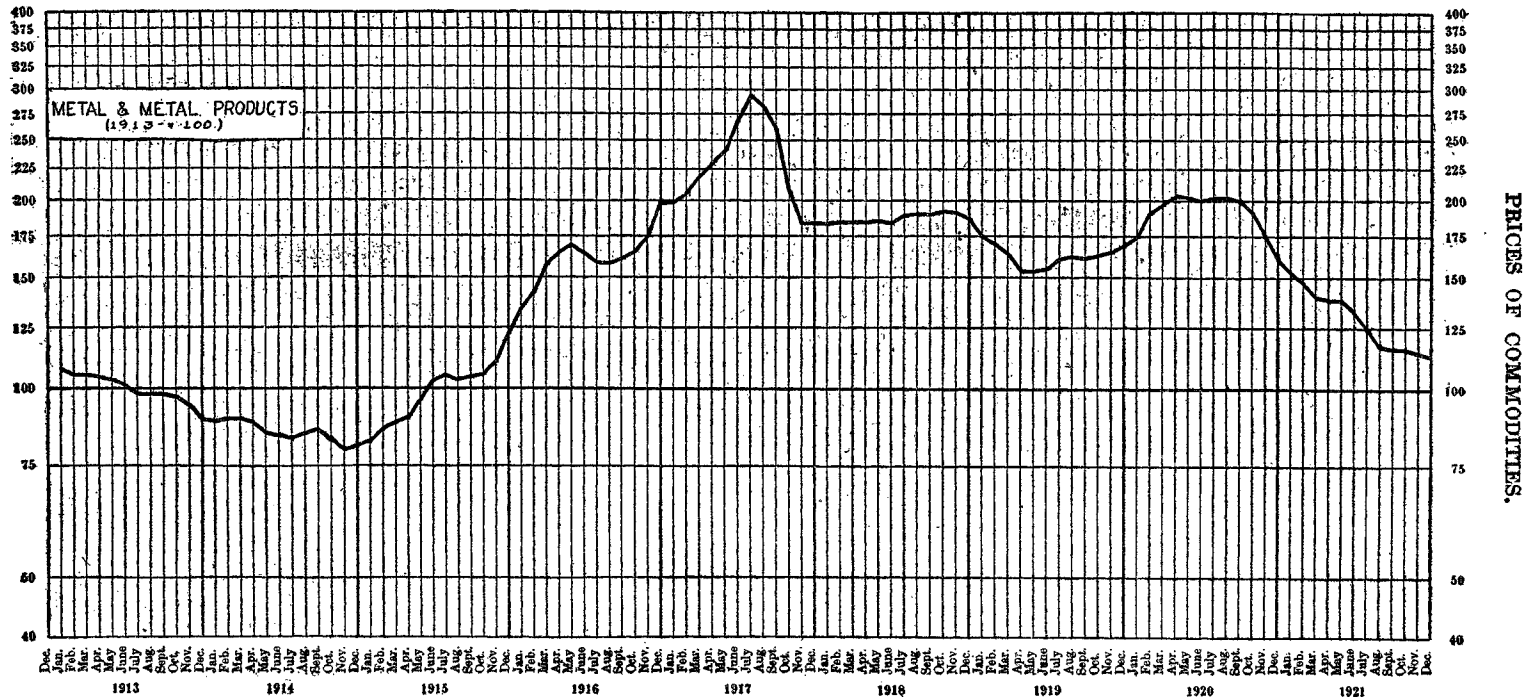


CHART 6a.



PRICES OF COMMODITIES.

CHART 7a.

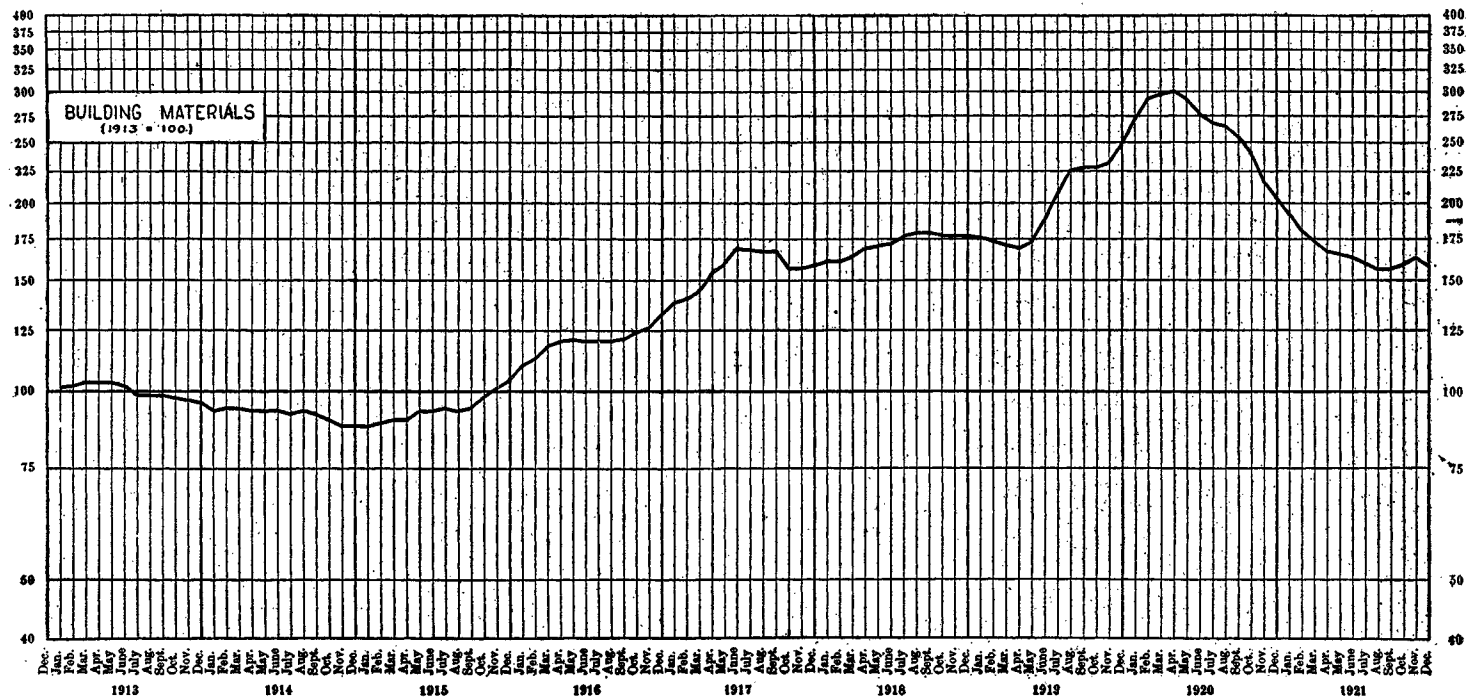
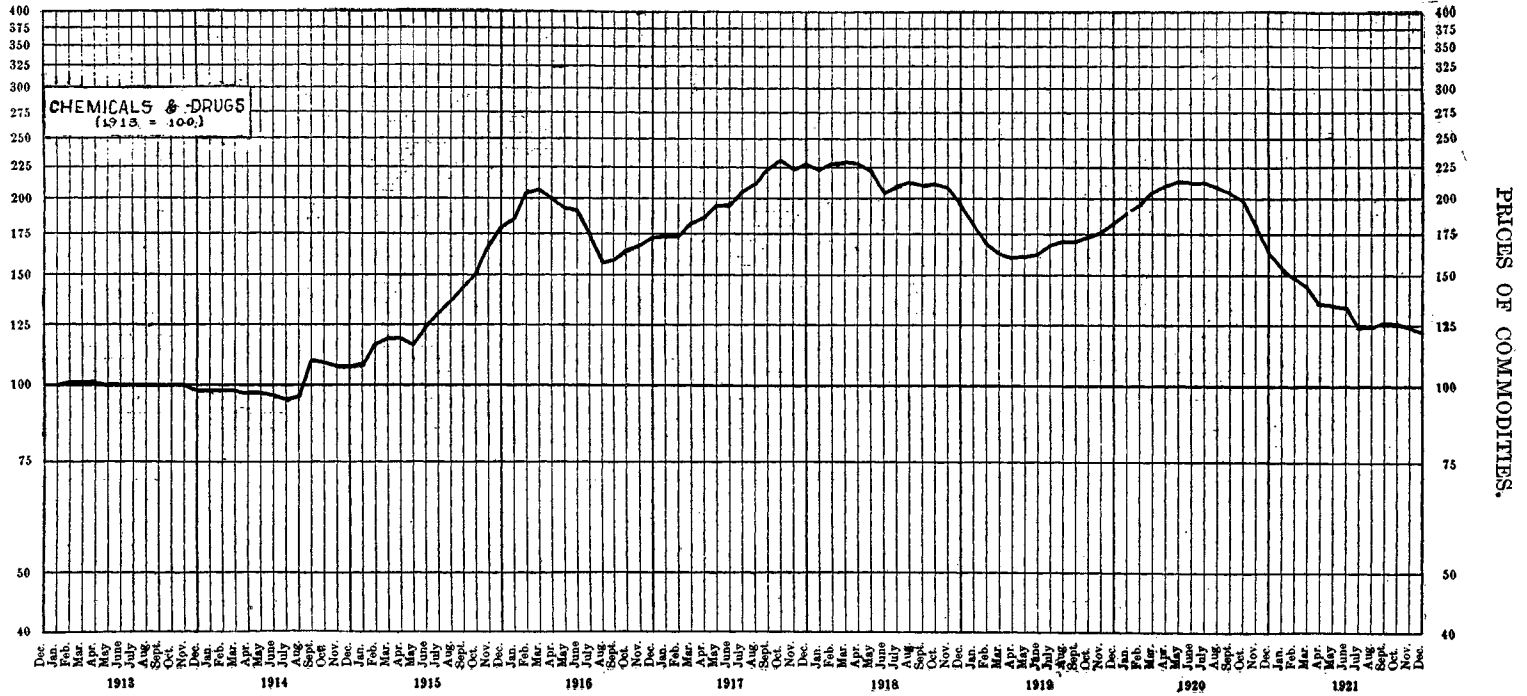


CHART 8a.



PRICES OF COMMODITIES.

CHART 9a.

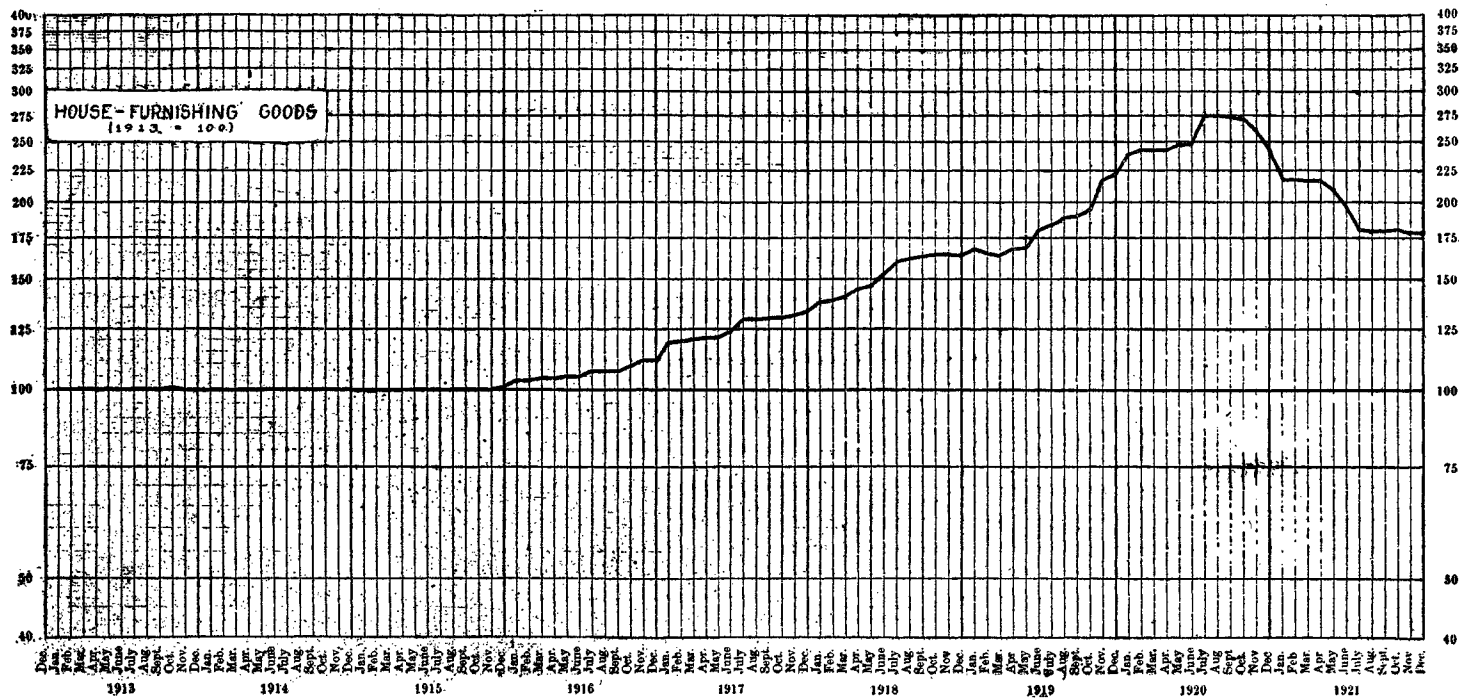
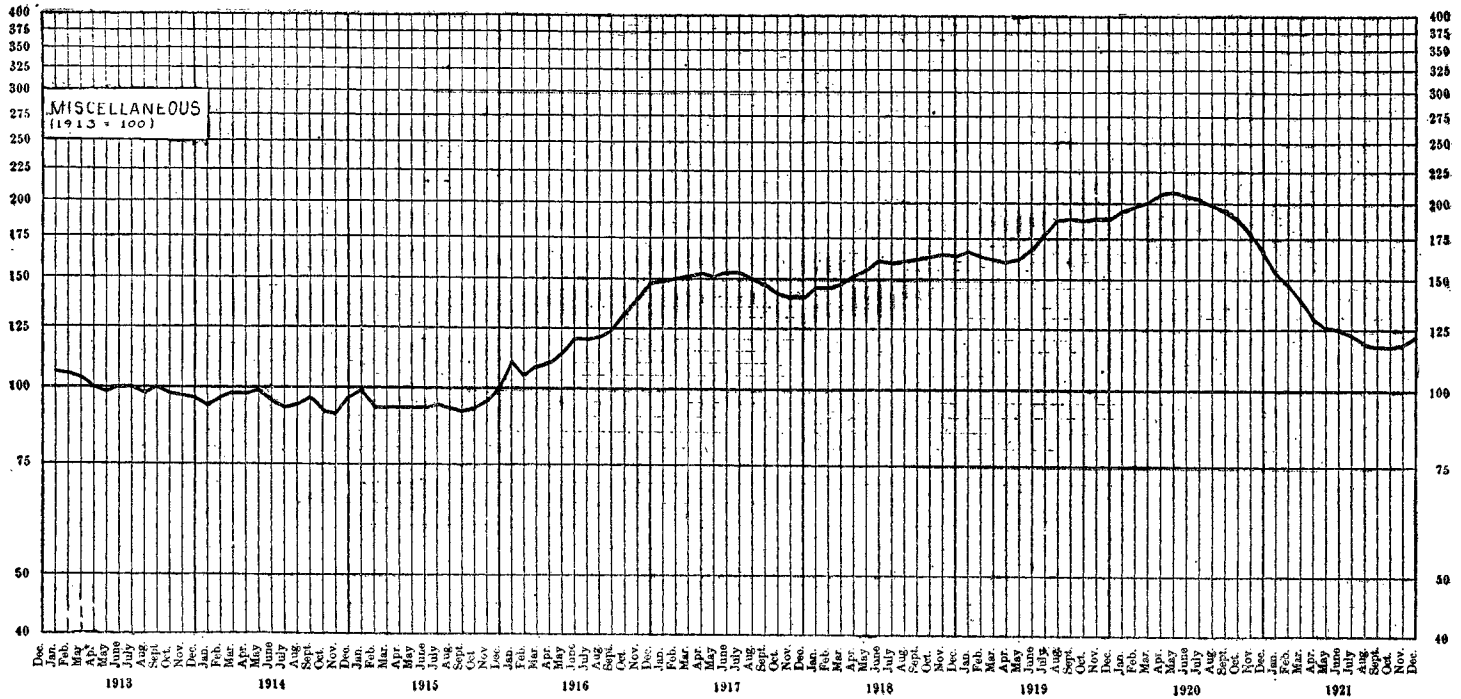


CHART 10a.



PRICES OF COMMODITIES.

TABLE 7.—WHOLESALE PRICE INDEXES OF IDENTICAL COMMODITIES IN RAW AND MANUFACTURED STATE, 1890 TO 1921.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers, see pp. 9 to 12.]

Year.	Raw commodities (27 price series).		Manufactured commodities (70 price series).		All commodities (97 price series).	
	Index number.	Per cent of increase (+) or decrease (—) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding year.	Index number.	Per cent of increase (+) or decrease (—) compared with preceding year.
1890.....	69	.....	87	.....	76	.....
1891.....	68	—1	86	—1	75	—1
1892.....	62	—9	81	—6	70	—7
1893.....	64	+3	83	+2	72	+3
1894.....	57	—11	72	—13	63	—13
1895.....	61	+7	72	(1)	65	+3
1896.....	56	—8	70	—3	62	—5
1897.....	57	+2	71	+1	63	+2
1898.....	61	+7	74	+4	66	+5
1899.....	67	+10	78	+5	72	+9
1900.....	73	+9	83	+6	77	+7
1901.....	72	—1	82	—1	76	—1
1902.....	77	+7	87	+6	81	+7
1903.....	77	(1)	86	—1	80	—1
1904.....	79	+3	86	(1)	82	+3
1905.....	78	—1	88	+2	82	(1)
1906.....	81	+4	88	(1)	84	+2
1907.....	87	+7	94	+7	90	+7
1908.....	84	—3	93	—1	87	—3
1909.....	91	+8	98	+5	94	+8
1910.....	95	+4	101	+3	98	+4
1911.....	86	—9	93	—8	89	—9
1912.....	95	+10	100	+8	97	+9
1913.....	100	+5	100	(1)	100	+3
1914.....	99	—1	101	+1	100	(1)
1915.....	101	+2	106	+5	103	+3
1916.....	125	+24	131	+24	128	+24
1917.....	184	+47	182	+39	183	+43
1918.....	208	+13	203	+12	206	+13
1919.....	216	+4	215	+6	215	+4
1920.....	220	+2	233	+8	225	+5
1921.....	121	—45	148	—36	132	—41

¹ No change.

CHART 11.

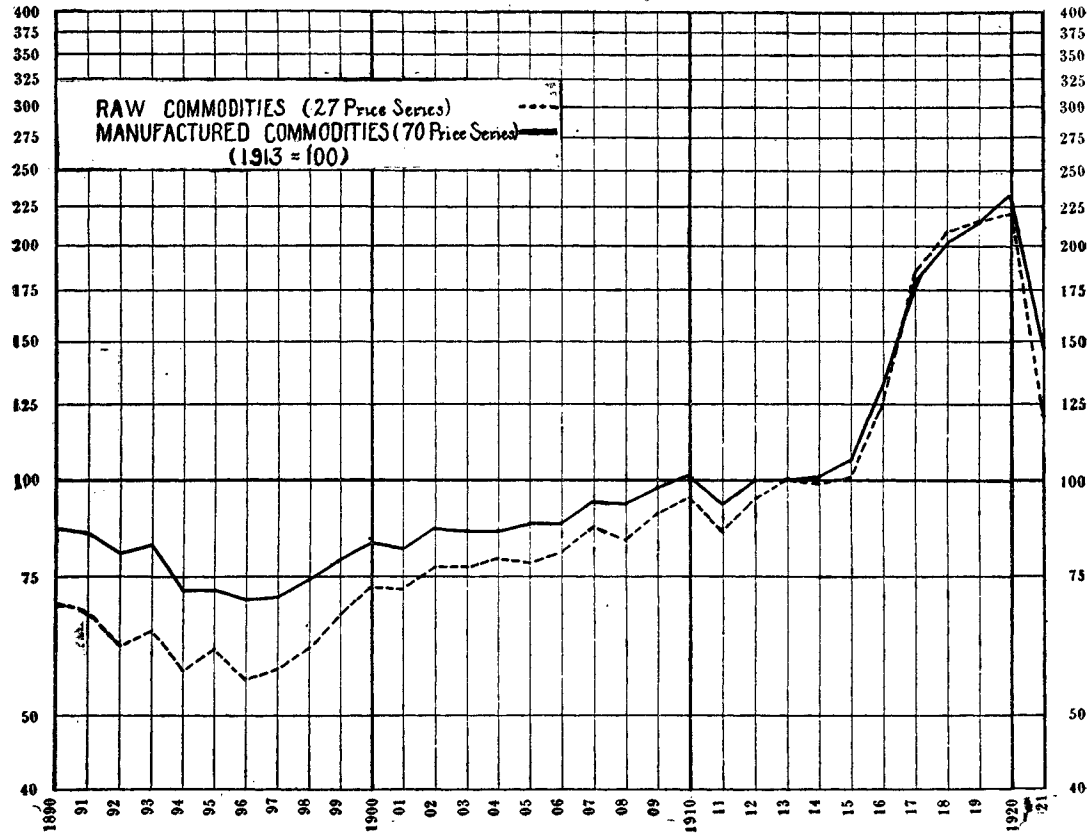


TABLE 8.—WHOLESALE PRICE INDEXES OF IDENTICAL COMMODITIES IN RAW AND MANUFACTURED STATE, BY MONTHS, 1913 TO 1921.

(Base: Estimated value in 1913=100.)

[For explanation of method used in computing these index numbers, see pp. 9 to 12.]

Year and month.	Raw commodities (27 price series).		Manufactured com- modities (70 price series).		All commodities (97 price series).	
	Index number.	Per cent of in- crease (+) or de- crease (-) compared with pre- ceding month.	Index number.	Per cent of in- crease (+) or de- crease (-) compared with pre- ceding month.	Index number.	Per cent of in- crease (+) or de- crease (-) compared with pre- ceding month.
1913.						
January.....	96		98		97	
February.....	99	+3	99	+1	99	+2
March.....	101	+2	100	+1	100	+1
April.....	100	-1	102	+2	101	+1
May.....	98	-2	99	-3	98	-3
June.....	99	+1	100	+1	99	+1
July.....	100	+1	101	+1	101	+2
August.....	101	+1	101	(1)	101	(1)
September.....	103	+2	101	(1)	102	+1
October.....	102	-1	100	-1	101	-1
November.....	101	-1	99	-1	100	-1
December.....	99	-2	99	(1)	99	-1
1914.						
January.....	100	+1	99	(1)	99	(1)
February.....	101	+1	98	-1	100	+1
March.....	101	(1)	97	-1	99	-1
April.....	101	(1)	96	-1	99	(1)
May.....	97	-4	96	(1)	97	-2
June.....	95	-2	97	+1	96	-1
July.....	97	+2	99	+2	98	+2
August.....	103	+6	108	+9	105	+7
September.....	100	-3	110	+2	104	-1
October.....	94	-6	105	-5	99	-5
November.....	94	(1)	104	-1	98	-1
December.....	93	-1	103	-1	97	-1
1915.						
January.....	96	+3	105	+2	99	+2
February.....	99	+3	108	+3	103	+4
March.....	100	+1	106	-2	102	-1
April.....	100	(1)	107	+1	103	+1
May.....	102	+2	109	+2	105	+2
June.....	101	-1	106	-3	103	-2
July.....	103	+2	107	+1	105	+2
August.....	100	-3	104	-3	101	-4
September.....	100	(1)	100	-4	100	-1
October.....	103	+3	103	+3	103	+3
November.....	102	-1	106	+3	104	+1
December.....	106	+4	111	+5	108	+4
1916.						
January.....	111	+5	114	+3	112	+4
February.....	114	+3	117	+3	115	+3
March.....	117	+3	122	+4	119	+3
April.....	120	+3	125	+2	122	+3
May.....	122	+2	127	+2	124	+2
June.....	120	-2	128	+1	123	-1
July.....	122	+2	128	(1)	124	+1
August.....	126	+3	133	+4	129	+4
September.....	130	+3	136	+2	132	+2
October.....	137	+5	142	+4	139	+5
November.....	144	+5	150	+6	146	+5
December.....	144	(1)	149	-1	146	(1)
1917.						
January.....	148	+3	152	+2	150	+3
February.....	153	+3	156	+3	154	+3
March.....	165	+8	163	+4	164	+6
April.....	176	+7	179	+10	177	+8
May.....	188	+7	193	+8	190	+7
June.....	191	+2	191	-1	191	+1

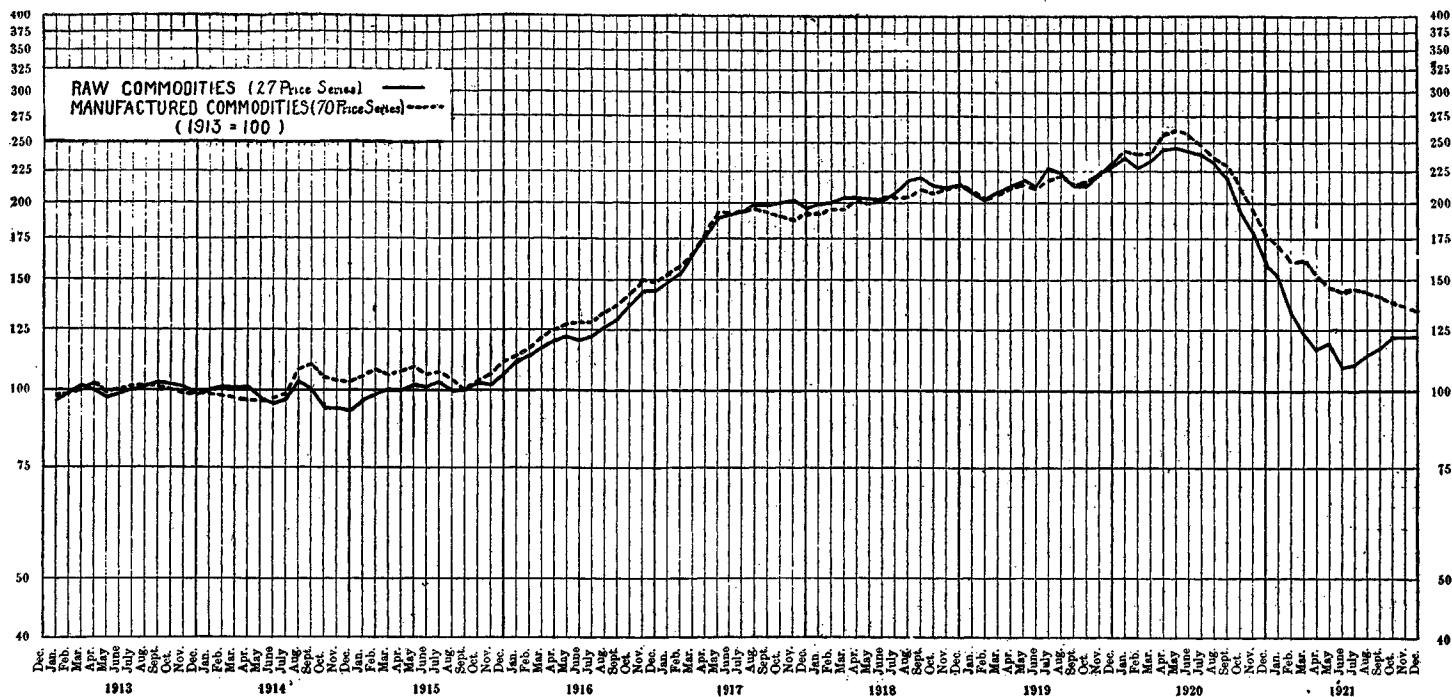
1 No change.

TABLE 8.—WHOLESALE PRICE INDEXES OF IDENTICAL COMMODITIES IN RAW AND MANUFACTURED STATE, BY MONTHS, 1913 TO 1921—Concluded.

Year and month.	Raw commodities (27 price series).		Manufactured com- modities (70 price series).		All commodities (97 price series).	
	Index number.	Per cent of in- crease (+) or de- crease (-) compared with pre- ceding month.	Index number.	Per cent of in- crease (+) or de- crease (-) compared with pre- ceding month.	Index number.	Per cent of in- crease (+) or de- crease (-) compared with pre- ceding month.
1917—Concluded.						
July.....	193	+1	191	(1)	192	+1
August.....	199	+3	195	+2	198	+3
September.....	199	(1)	193	-1	196	-1
October.....	200	+1	190	-2	196	(1)
November.....	202	+1	188	-1	197	+1
December.....	196	-3	192	+2	194	-2
1918.						
January.....	199	+2	192	(1)	196	+1
February.....	200	+1	195	+2	198	+1
March.....	203	+2	195	(1)	200	+1
April.....	203	(1)	201	+3	202	+1
May.....	202	(2)	200	(2)	201	(2)
June.....	201	(2)	203	+2	202	(2)
July.....	207	+3	204	(2)	206	+2
August.....	217	+5	204	(1)	212	+3
September.....	220	+1	210	+3	216	+2
October.....	214	-3	207	-1	211	-2
November.....	211	-1	211	+2	211	(1)
December.....	213	+1	214	+1	213	+1
1919.						
January.....	208	-2	208	-3	208	-2
February.....	202	-3	202	-3	202	-3
March.....	208	+3	206	+2	207	+2
April.....	214	+3	211	+2	213	+3
May.....	217	+1	214	+1	215	+1
June.....	213	-2	211	-1	212	-1
July.....	226	+6	218	+3	223	+5
August.....	224	-1	221	+1	223	(1)
September.....	213	-5	214	-3	213	(2)
October.....	213	(1)	216	+1	214	+4
November.....	223	+5	222	+3	222	+4
December.....	229	+3	231	+4	230	+4
1920.						
January.....	236	+3	243	+5	238	+3
February.....	228	-3	240	-1	233	-2
March.....	233	+2	240	(1)	236	+1
April.....	243	+4	257	+7	248	+5
May.....	245	+1	261	+2	251	+1
June.....	242	-1	257	-2	248	-1
July.....	238	-2	248	-4	242	-2
August.....	227	-5	236	-5	231	-5
September.....	219	-4	230	-3	223	-3
October.....	196	-11	212	-8	203	-9
November.....	178	-9	196	-8	185	-9
December.....	158	-11	177	-10	166	-10
1921.						
January.....	152	-4	170	-4	159	-4
February.....	133	-13	160	-6	144	-9
March.....	123	-8	161	+1	138	-4
April.....	116	-6	154	-4	131	-5
May.....	119	+3	146	-5	129	-2
June.....	109	-8	144	-1	123	-5
July.....	110	+1	145	+1	124	+1
August.....	114	+4	143	-1	125	+1
September.....	116	+2	141	-1	126	+1
October.....	121	+4	138	-2	127	+1
November.....	121	(1)	136	-1	127	(1)
December.....	121	(1)	134	-1	126	-1

¹ No change.² Less than one-half of 1 per cent change.

CHART 11a.



An examination of the figures in Table 7 and of Chart 11 reveals that, in the main, fluctuations in the prices of manufactured commodities from 1890 to 1921 synchronized closely with fluctuations in the prices of raw materials. In only two years, 1905 and 1914, did the manufactured commodities curve move in a direction contrary to that of the raw commodities curve. In several instances the per cent of change from the preceding year was exactly the same for the two curves. It will be observed, moreover, that in most of the years prior to 1917, when this country entered the war, manufactured commodities fluctuated at a considerably higher level, as compared with the base period, than did raw commodities, and that from 1917 to 1919 these conditions were exactly reversed. In 1920 and 1921 manufactured commodities again fluctuated at a relatively higher level than did raw commodities.

In the table and chart showing monthly price variations since 1913 the great similarity of the two curves is also clearly shown. Out of 108 months for which index numbers are here given only 19 months show a movement of manufactured commodities at variance with the movement of raw commodities, and in most of these instances the variance may properly be ascribed to a lag between the two series of prices. An exception appears in the figures for the last half of 1921, in which period manufactured commodities continued to decline in the face of rising prices of raw commodities. It will be noted, however, that in the months immediately preceding this period the spread between raw and manufactured commodities was much greater than at any other time, indicating that prices of manufactured goods had attained abnormal levels as compared with prices of their raw materials. An inspection of the figures in the columns showing the per cent of change from the preceding month serves to emphasize the fidelity with which prices of manufactured articles in the main have followed those of raw materials since the beginning of the period in 1913.

AVERAGE WHOLESALE PRICES OF IMPORTANT COMMODITIES, 1890 TO 1921.

The average wholesale prices of individual commodities for each year from 1890 to 1921 and for each month of 1921 are shown in detail in Table 9, which follows. Monthly figures for the years from 1913 to 1920 have in most instances been published in previous bulletins of the bureau.⁷ The table contains, in addition to the average money prices, the relative price for each year or month as compared with price in 1913; that is, the per cent that the average price in each year or month is of the average price in 1913. For articles added since 1913 no relative prices could be computed.

The average prices shown in the table are, in all instances where this information could be obtained, based on first-hand transactions in primary markets. Thus the cattle and other live-stock prices used are those paid by slaughterhouses to the commission man acting for the producer. Grain prices are those ruling on the floor of the exchange for grain shipped in by country elevators. Cotton and wool

⁷ Bulletins Nos. 149, 181, 200, 226, 269, and 296.

prices are for sales made to manufacturers. Cotton and woolen goods prices are in most instances those quoted by manufacturers to wholesalers, jobbers, and manufacturers of wearing apparel. Butter and egg prices are for consignments to the wholesale trade. Flour prices are those made by millers to large wholesale dealers, jobbers, and bakers. Leather prices are from tanners to manufacturers. Coke prices are to operators of blast furnaces. Pig-iron prices are those to foundry operators and large steel makers. Steel prices are to jobbers or large manufacturing consumers.

In collecting prices for inclusion in this table the aim was to secure quotations on those particular grades or qualities of an article that represent the bulk of sales within the class. Thus, in the case of commodities classed as chemicals or drugs, the lower quotations were selected where a range of prices was found, because of the fact that these were believed to represent the prices of larger lots while the higher quotations represent the prices of smaller lots. For the same reason eggs classed as "firsts" are now quoted instead of the "new laid" grade at one time carried, since it has been ascertained that "firsts" are relatively more important in the market. In the cases of butter and several other articles the quotations have been enlarged in recent years by the addition of lower-priced grades that were found to constitute a considerable part of the volume of sales.

In many instances it has been ascertained that the price of bread per loaf is not affected by slight changes in the price of flour, but the weight of the loaf is changed instead. For this reason the comparative prices of bread shown in the table are based on a pound of dough before baking and not on the baked loaf. In the case of flour the prices shown for 1918 are necessarily restricted to the grade established by the United States Food Administration regulations, which became effective with the beginning of that year.

The closing of the New York and New Orleans cotton exchanges in 1914, following the outbreak of hostilities in Europe, made it impossible to obtain satisfactory price quotations for this staple during a part of that year. The average yearly prices reported for cotton in 1914 are therefore somewhat higher than would have been the case had they included quotations for the period of business demoralization during which the exchanges were closed. The prices for the four grades of wool appearing in the table for 1917 to 1921 were obtained as for unwashed wool and then reduced to the scoured wool basis by increasing the price in proportion to the amount of shrinkage. For years prior to 1917 the prices for the two grades of wool shown were first obtained as for washed wool and then reduced to the scoured basis in a similar manner.

For all commodities the average price for the year was computed by dividing the sum of the quotations by the number of quotations. Where a range of prices was shown, except in the case of chemicals and drugs as stated, the mean price for each date was found and the sum of such means was divided by their number to give the average price for the year. For example, the sum of the 52 mean prices of No. 1 northern spring wheat at Minneapolis obtained for 1921 was found to be \$76.23. This total divided by 52 gives \$1.466 as the average price for 1921. In instances where prices during one or more months of the year were missing, the yearly averages were computed from the number of quotations actually obtained. For

monthly averages a similar plan was followed in cases where prices on a particular day of each week were used. For many commodities, however, monthly averages based on daily quotations have been obtainable. First of the month prices have been used for a limited number of articles whose prices are quite stable.

It is obvious that in order to arrive at a strictly scientific average price for any period one must know the precise quantity marketed and the price at which each unit of the quantity was sold. It is manifestly impossible to obtain such detail, and even if it were possible the labor and cost involved in such a compilation would be prohibitive. The method adopted here, which is the one usually employed in computing average prices, is believed to yield results quite satisfactory for all practical purposes.

In computing the averages shown in the table the net cash price was used for textiles and all other articles subject to large and varying discounts. In the cases of a few articles, such as plain wire, cut and wire nails, steel plates, steel sheets, etc., the prices of which are subject to a small discount for cash within 10 days, no deduction has been made.

A series of charts showing percentage price changes for a number of selected articles of special importance accompanies the table in the following pages. As in the table, the change in each case is measured by the average price in 1913 as the base. The charts showing yearly price changes since 1890 are all drawn to the same scale, so that these charts can readily be compared with one another. They are likewise comparable with the charts indicating yearly price fluctuations in the several groups and in all commodities combined (Charts 1 to 11). In like manner the charts showing monthly price variations since the beginning of 1913 can be compared directly one with another and with the group charts 1a to 11a.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921.

[This table shows the average actual and the relative price of each commodity each year from 1890 to 1921 and each month in 1921. The base price of each commodity, on which the relative prices are based, is shown in heavy-faced type and is the average of the actual prices for the year 1913. For further explanation and discussion of the table, see pp. 49 to 51.]

Year or month.	Farm products.															
	(a) Grains.															
	Barley: By sample.			Corn: Cash, contract grades.		Corn: Cash, No. 3, mixed.		Oats: Cash.		Rye: No. 2, cash.		Wheat: Cash, Chicago.				
	Choice to fancy malting, average price per bushel.	Fair to good malting, average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Range of No. 1 northern spring and No. 2 red winter, average price per bushel.	No. 1 northern spring, average price per bushel.	Relative price.	No. 2 red winter, average price per bushel.	Relative price.
1890.....	\$0.506	.....	72.9	\$0.395	63.2	.....	.....	\$0.311	82.7	\$0.545	85.6	\$0.893	.....	93.7	.....	.....
1891.....	.610	.....	87.9	.574	91.9	.....	.....	.387	103.1	.833	131.0	.962	.....	100.9	.....	.....
1892.....	.509	.....	73.3	.450	72.0	.....	.....	.304	80.9	.675	106.2	.788	.....	82.6	.....	.....
1893.....	.469	.....	67.5	.396	63.4	.....	.....	.283	75.2	.490	77.0	.677	.....	71.0	.....	.....
1894.....	.513	.....	74.0	.433	69.2	.....	.....	.311	82.8	.466	73.2	.559	.....	58.6	.....	.....
1895.....	.430	.....	62.0	.396	63.3	.....	.....	.237	63.1	.483	75.8	.600	.....	62.9	.....	.....
1896.....	.298	.....	42.9	.258	41.3	.....	.....	.180	47.9	.352	55.3	.641	.....	67.3	.....	.....
1897.....	.323	.....	46.5	.255	40.7	.....	.....	.183	48.6	.396	62.3	.795	.....	83.4	.....	.....
1898.....	.435	.....	62.6	.314	50.3	.....	.....	.247	65.7	.496	77.9	.885	.....	92.8	.....	.....
1899.....	.443	.....	63.8	.333	53.3	.....	.....	.245	65.2	.552	86.8	.711	.....	74.6	.....	.....
1900.....	.482	.....	69.4	.381	61.0	.....	.....	.227	60.4	.518	81.4	.704	.....	73.8	.....	.....
1901.....	.588	.....	84.8	.497	79.5	.....	.....	.318	84.6	.533	83.7	.719	.....	75.4	.....	.....
1902.....	.632	.....	91.1	.597	95.5	.....	.....	.396	105.4	.542	85.2	.741	.....	77.8	.....	.....
1903.....	.549	.....	79.2	.461	73.7	.....	.....	.354	94.2	.516	81.0	.790	.....	82.8	.....	.....
1904.....	.530	.....	76.4	.505	80.7	.....	.....	.365	97.1	.706	110.9	1.039	.....	109.0	.....	.....
1905.....	.485	.....	69.9	.501	80.1	.....	.....	.299	79.6	.711	111.8	1.010	.....	106.0	.....	.....
1906.....	.512	.....	73.7	.463	74.1	.....	.....	.328	87.3	.611	96.0	.793	.....	83.2	.....	.....
1907.....	.766	.....	110.4	.528	84.5	.....	.....	.450	119.8	.769	120.8	.907	.....	95.2	.....	.....
1908.....	.734	.....	105.7	.684	109.5	.....	.....	.510	135.6	.783	123.0	.990	.....	103.8	.....	.....
1909.....	.674	.....	97.1	.668	106.8	.....	.....	.481	128.0	.783	123.0	1.200	.....	125.8	.....	.....
1910.....	.720	.....	103.7	.581	92.9	.....	.....	.386	102.6	.777	122.2	1.097	.....	115.1	.....	.....

WHOLESALE PRICES, 1890 TO 1921.

1911.....	1.102		158.8	.590	94.4			.385	102.4	.902	141.7		.984		103.3		
1912.....	1.019		146.8	.686	109.7			.438	116.5	.798	125.5		1.049		110.0		
1913.....	.694	\$0.625	100.0	.625	100.0	\$0.616	100.0	.376	100.0	.636	100.0		.953	\$0.913	100.0	\$0.986	100.0
1914.....		.615	98.4	.695	111.2	.683	110.9	.419	111.5	.768	120.6			1.041	114.0	1.005	101.9
1915.....		.704	112.5	.730	116.7	.722	117.3	.496	131.9	1.092	171.6			1.344	147.2	1.307	132.5
1916.....		.867	138.7	.825	132.0	.812	131.9	.455	121.1	1.113	174.9			1.417	155.1	1.351	136.9
1917.....		1.315	210.2	1.637	261.9	1.620	263.2	.637	169.6	1.871	294.1			2.321	254.2	2.278	231.0
1918.....		1.305	208.8	1.605	256.8	1.523	247.4	.775	206.1	1.940	304.9			2.235	244.8	2.209	224.0
1919.....		1.217	194.6	1.597	255.4	1.580	256.7	.700	186.3	1.534	241.1			2.563	280.7	2.357	239.0
1920.....		1.263	202.0	1.414	226.2	1.397	226.9	.796	211.8	1.873	294.4			2.601	284.9	2.523	255.8
1921.....		.635	101.6	.580	92.8	.565	91.8	.387	103.0	1.213	190.6			1.466	160.5	1.435	145.5
January.....		.750	119.9	.682	109.1	.655	106.5	.454	120.9	1.648	259.0			1.861	203.8	1.961	198.9
February.....		.689	110.2	.665	106.4	.635	103.2	.431	114.7	1.488	233.9			1.689	185.0	1.919	194.6
March.....		.714	114.2	.649	103.9	.618	100.4	.432	115.0	1.447	227.4			1.650	180.7	1.680	170.3
April.....		.636	101.6	.578	92.5	.555	90.1	.378	100.7	1.339	210.5			1.462	160.1	1.387	140.6
May.....		.657	105.1	.616	98.6	.609	98.9	.392	104.3	1.467	230.6			1.600	175.2	1.568	159.0
June.....		.639	102.2	.614	98.2	.608	98.7	.377	100.4	1.284	201.9			1.532	167.8	1.438	145.8
July.....		.645	103.1	.614	98.2	.602	97.8	.371	98.7	1.223	192.2			1.370	150.0	1.229	124.6
August.....		.629	100.6	.570	91.2	.558	90.6	.360	95.7	1.066	167.5			1.295	141.8	1.237	125.4
September.....		.608	97.2	.539	86.2	.534	88.8	.384	102.3	1.060	166.7			1.365	149.5	1.277	129.5
October.....		.554	88.6	.470	75.1	.465	75.5	.347	92.3	.883	138.7			1.298	142.2	1.194	121.0
November.....		.554	88.6	.482	77.2	.473	76.8	.354	94.3	.804	126.4			1.226	134.3	1.176	119.2
December.....		.548	87.6	.482	77.0	.467	75.9	.364	96.9	.858	134.9			1.254	137.3	1.177	119.3

CHART 12.

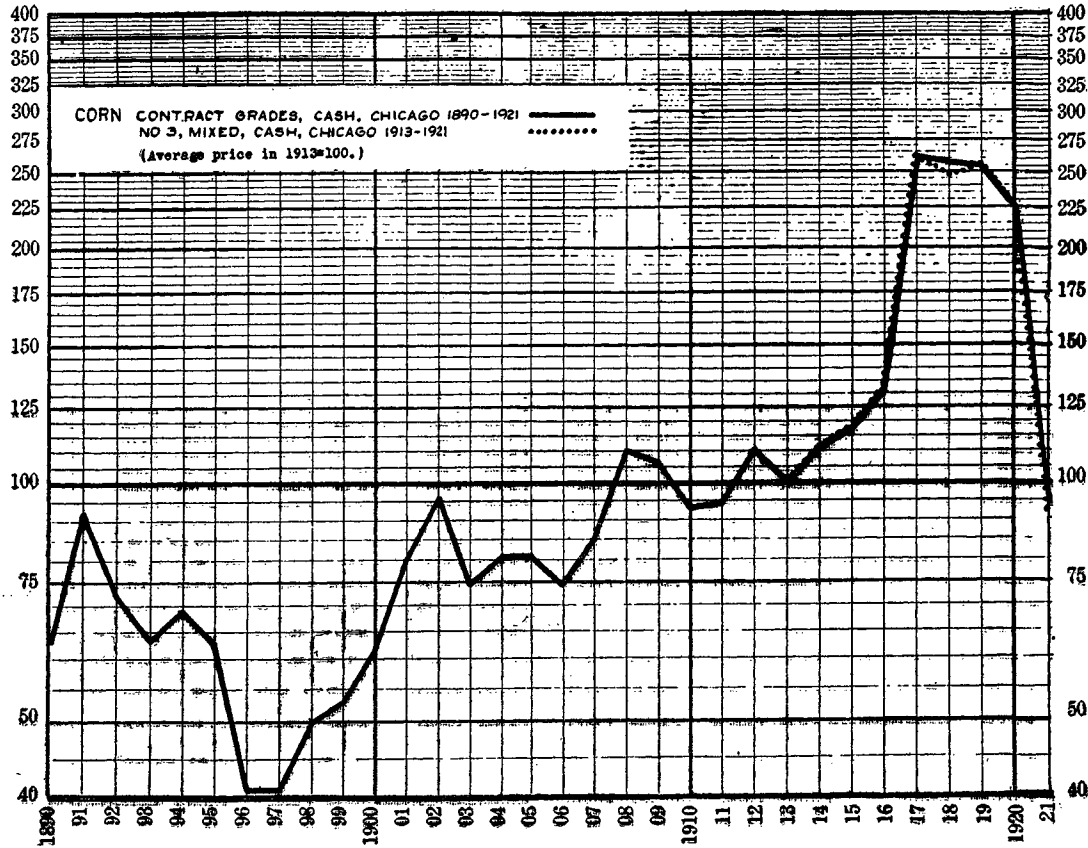
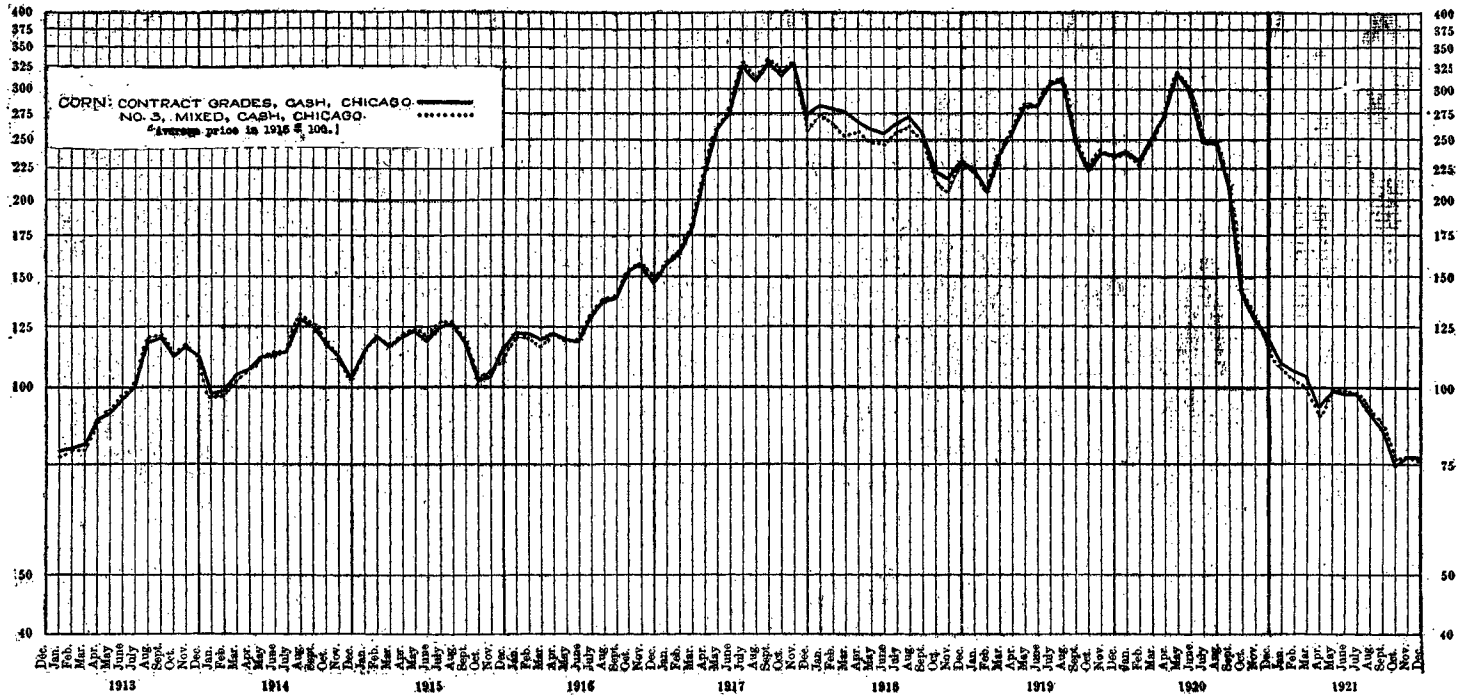


CHART 12a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

CHART 13.

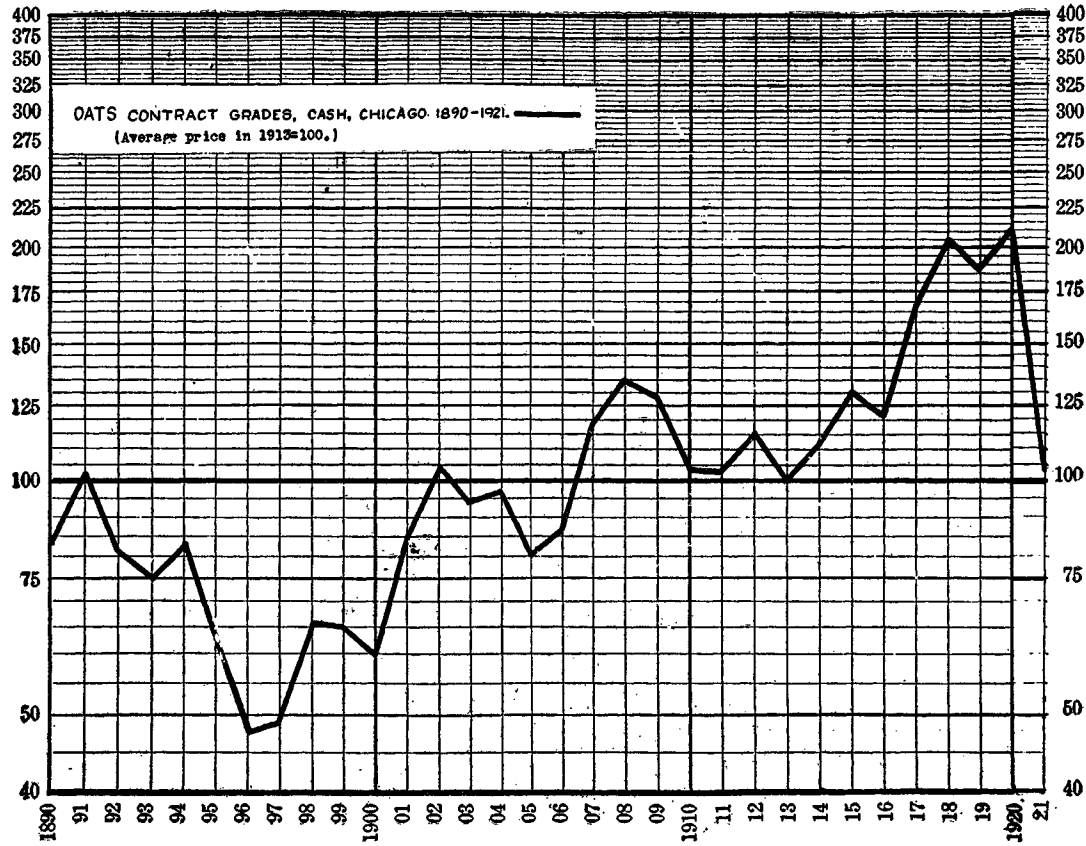
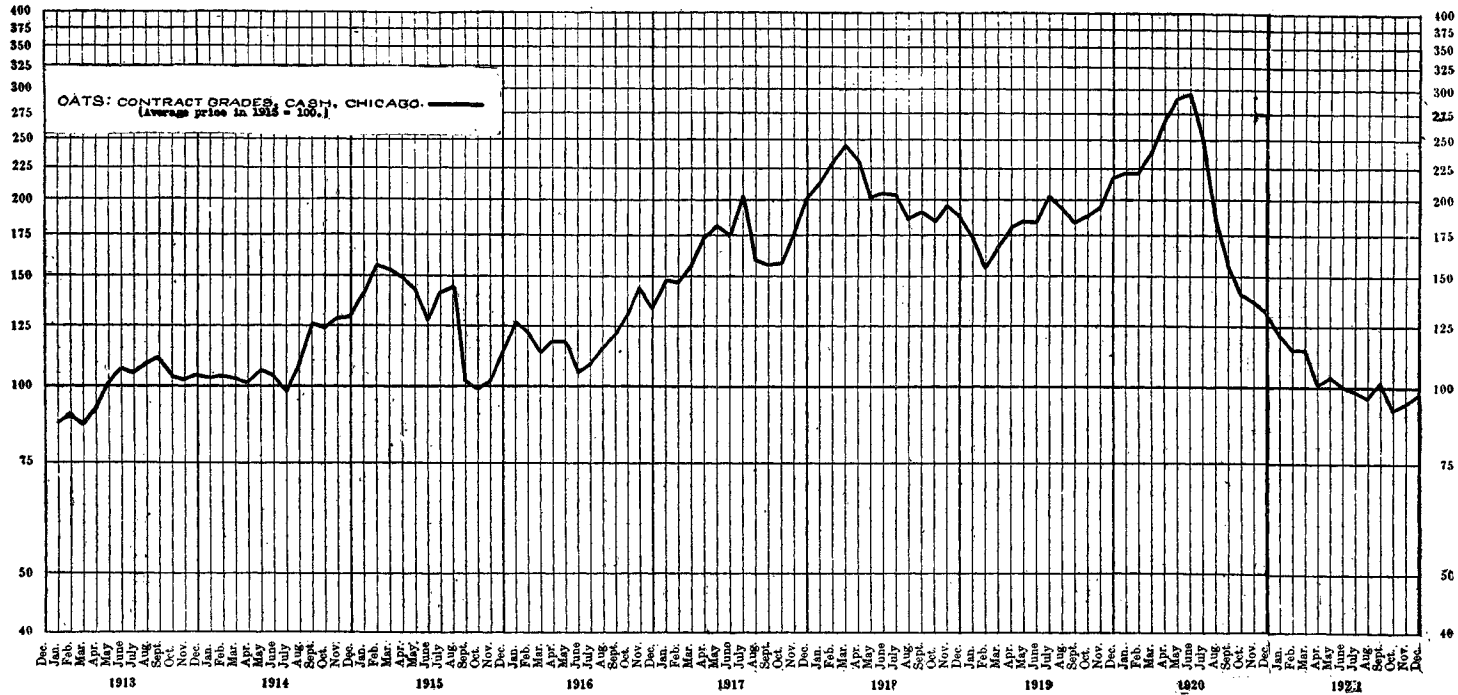


CHART 13a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.													
	(a) Grains.						(b) Live stock and poultry.							
							Live stock (for food).							
	Wheat: No. 2 hard winter, cash, Kansas City.		Wheat: No. 1 northern spring, cash, Minneapolis.		Wheat: No. 1 hard white, cash, Portland, Oreg.		Cattle: Steers, choice to prime.		Cattle: Steers, good to choice.		Hogs: Heavy.		Hogs: Light.	
	Average price per bushel.	Rela- tive price.	Average price per bushel.	Rela- tive price.	Average price per bushel.	Rela- tive price.	Average price per 100 pounds.	Rela- tive price.	Average price per 100 pounds.	Rela- tive price.	Average price per 100 pounds.	Rela- tive price.	Average price per 100 pounds.	Rela- tive price.
1890.....							\$4.870	54.5	\$4.138	48.6	\$3.953	47.3	\$3.926	46.4
1891.....							5.885	65.9	5.098	59.9	4.423	52.9	4.340	51.3
1892.....							5.091	57.0	4.500	52.9	5.155	61.6	5.066	50.9
1893.....							5.521	61.8	4.839	56.9	6.549	78.3	6.575	77.8
1894.....							5.159	57.8	4.525	53.2	4.972	59.4	4.933	58.3
1895.....							5.485	61.4	4.934	58.0	4.278	51.1	4.253	50.3
1896.....							4.596	51.5	4.271	50.2	3.358	40.1	3.559	42.1
1897.....							5.226	58.5	4.774	56.1	3.591	42.9	3.722	44.0
1898.....							5.378	60.2	4.885	57.4	3.805	45.5	3.759	44.5
1899.....							5.993	67.1	5.385	63.3	4.039	48.3	4.071	48.2
1900.....							5.783	64.8	5.394	63.4	5.082	60.7	5.114	60.5
1901.....							6.122	68.6	5.590	65.7	5.958	71.2	5.918	70.0
1902.....							7.472	83.7	6.557	77.1	6.970	83.3	6.735	79.7
1903.....							5.568	62.4	5.062	59.5	6.057	72.4	6.054	71.6
1904.....							5.956	66.7	5.192	61.0	5.155	61.6	5.148	60.9
1905.....							5.968	66.8	5.219	61.4	5.291	63.3	5.321	62.9
1906.....							6.130	68.6	5.357	63.0	6.235	74.5	6.327	74.8
1907.....							6.544	73.3	5.812	68.3	6.080	72.7	6.216	73.5
1908.....							6.816	76.3	5.998	70.5	5.799	69.3	5.635	66.7
1909.....							7.339	82.2	6.453	75.9	7.572	90.5	7.361	87.1
1910.....							7.771	87.0	7.017	82.5	8.943	106.9	9.009	106.6
1911.....							7.234	81.0	6.727	79.1	6.747	80.7	6.726	79.6
1912.....							9.359	104.8	8.402	98.8	7.595	90.8	7.552	89.3
1913.....	\$0.877	100.0	\$0.874	100.0	\$0.929	100.0	8.929	100.0	8.507	100.0	8.365	100.0	8.454	100.0

1914.....	.939	107.1	1.003	114.8	1.009	108.6	9.652	108.1	9.039	106.2	8.361	99.9	8.382	99.1
1915.....	1.290	147.2	1.306	149.5	1.116	120.2	9.312	104.3	8.702	102.3	7.131	85.2	7.187	85.0
1916.....	1.329	151.6	1.411	161.5	1.175	126.5	10.420	116.7	9.578	112.5	9.615	114.9	9.400	111.2
1917.....	2.296	261.8	2.325	266.1	2.059	221.6	13.831	154.9	12.809	150.6	15.705	187.7	15.459	182.9
1918.....	2.159	246.3	2.191	250.8	2.159	232.5	17.343	194.2	16.424	193.1	17.600	210.4	17.804	210.6
1919.....	2.418	275.8	2.566	293.8	2.398	258.1	18.658	209.0	17.496	205.7	18.244	218.1	18.326	216.8
1920.....	2.455	280.0	2.558	292.9	2.575	277.1	15.907	178.2	14.486	170.3	14.187	169.6	14.711	174.0
1921.....	1.396	151.2	1.466	167.8	1.266	136.3	9.545	106.9	8.780	103.2	8.473	101.3	8.891	105.2
January.....	1.724	196.6	1.788	204.7	1.633	175.7	10.540	118.0	9.840	115.7	9.305	111.2	9.670	114.4
February.....	1.619	184.6	1.671	191.3	1.563	168.2	10.031	112.4	9.313	109.5	9.156	109.5	9.706	114.8
March.....	1.545	176.2	1.614	184.7	1.448	155.9	10.250	114.8	9.563	112.4	9.463	113.1	10.306	121.9
April.....	1.313	149.7	1.406	160.9	1.295	139.4	9.156	102.6	8.719	102.5	8.225	98.3	8.856	104.8
May.....	1.471	167.8	1.492	170.8	1.360	146.4	8.895	99.6	8.425	99.0	8.195	98.0	8.455	100.0
June.....	1.378	157.1	1.499	171.7	1.303	140.2	8.581	96.1	8.094	95.1	8.125	97.1	8.250	97.6
July.....	1.220	139.2	1.438	164.7	1.140	122.7	8.906	99.8	8.406	98.8	9.725	116.3	10.200	120.7
August.....	1.160	132.3	1.395	159.7	1.144	123.2	9.850	110.3	8.775	103.2	9.690	115.8	10.395	123.0
September.....	1.210	138.0	1.483	169.7	1.130	121.6	9.325	104.4	8.375	98.4	7.950	95.0	8.500	100.5
October.....	1.108	125.8	1.319	151.0	1.078	116.0	9.835	110.2	8.875	104.3	7.945	95.0	8.180	96.8
November.....	1.083	123.5	1.254	143.5	1.044	112.4	10.000	112.0	8.563	100.7	6.898	81.7	6.869	81.3
December.....	1.094	124.8	1.259	144.2	1.075	115.7	8.938	100.1	8.219	96.6	6.744	80.6	7.025	83.1

CHART 14

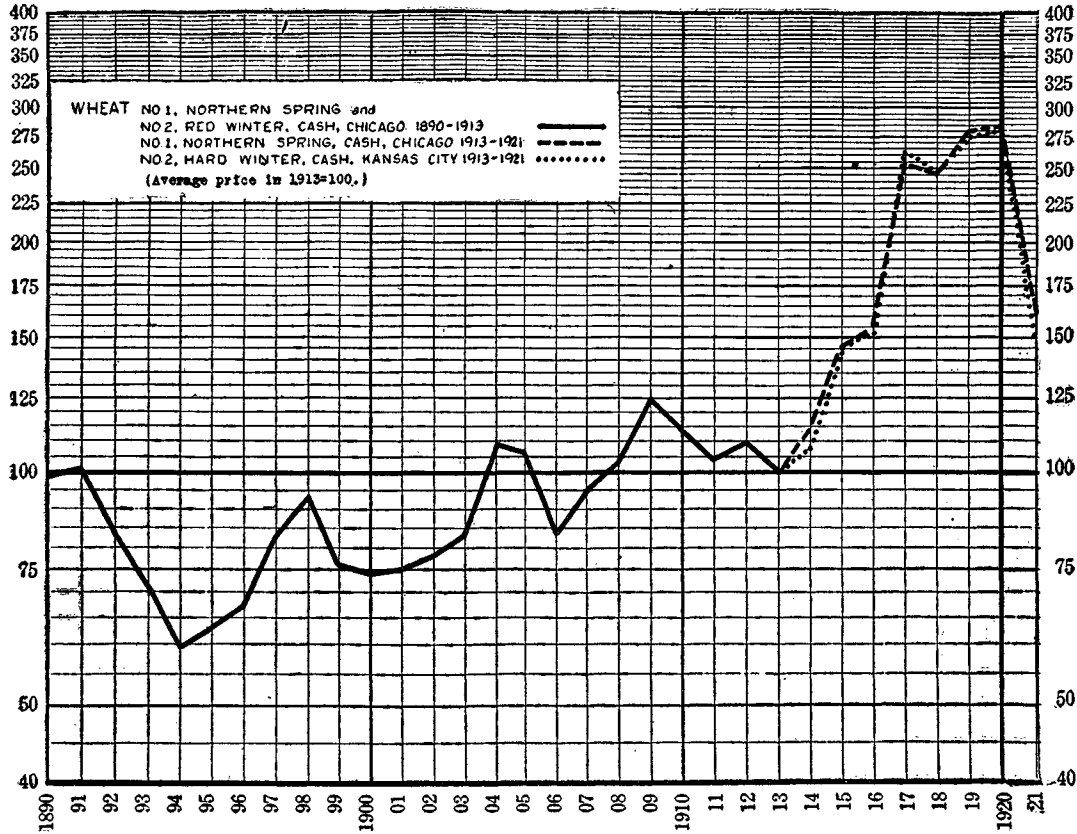
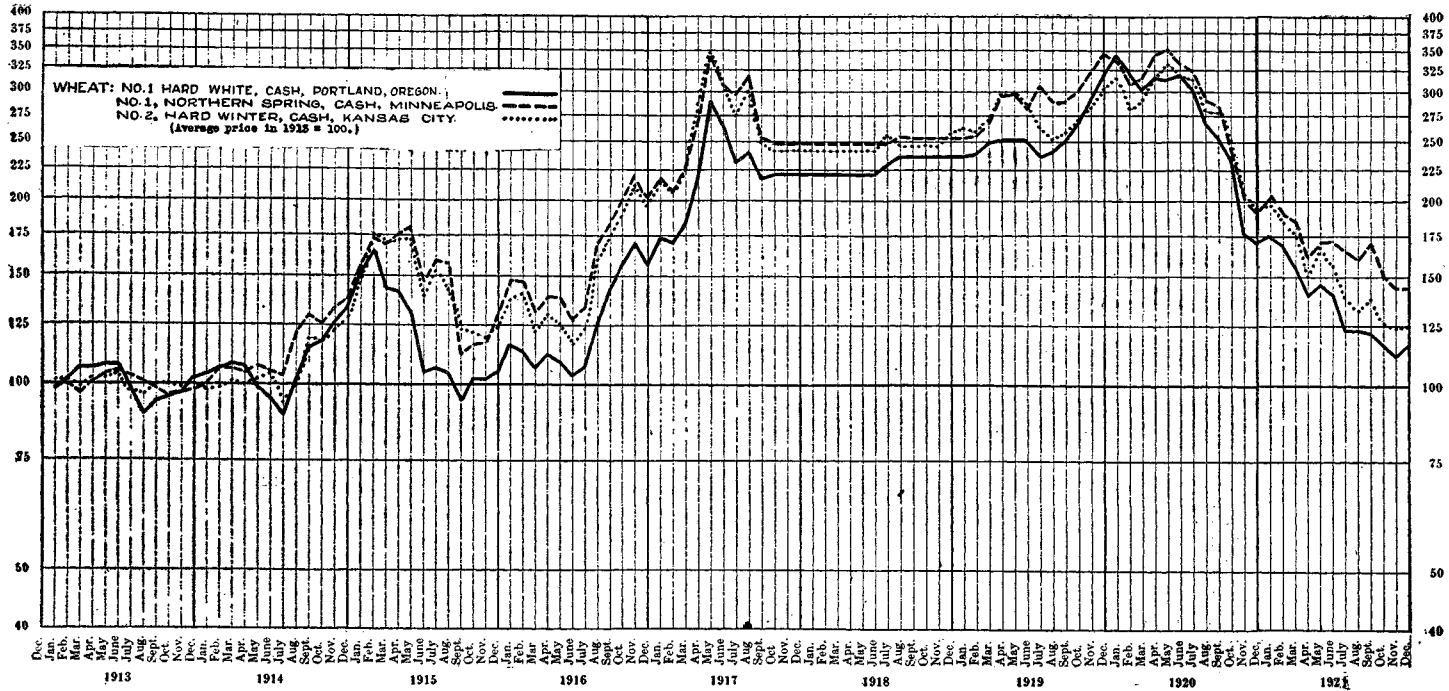


CHART 14a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

CHART 15.

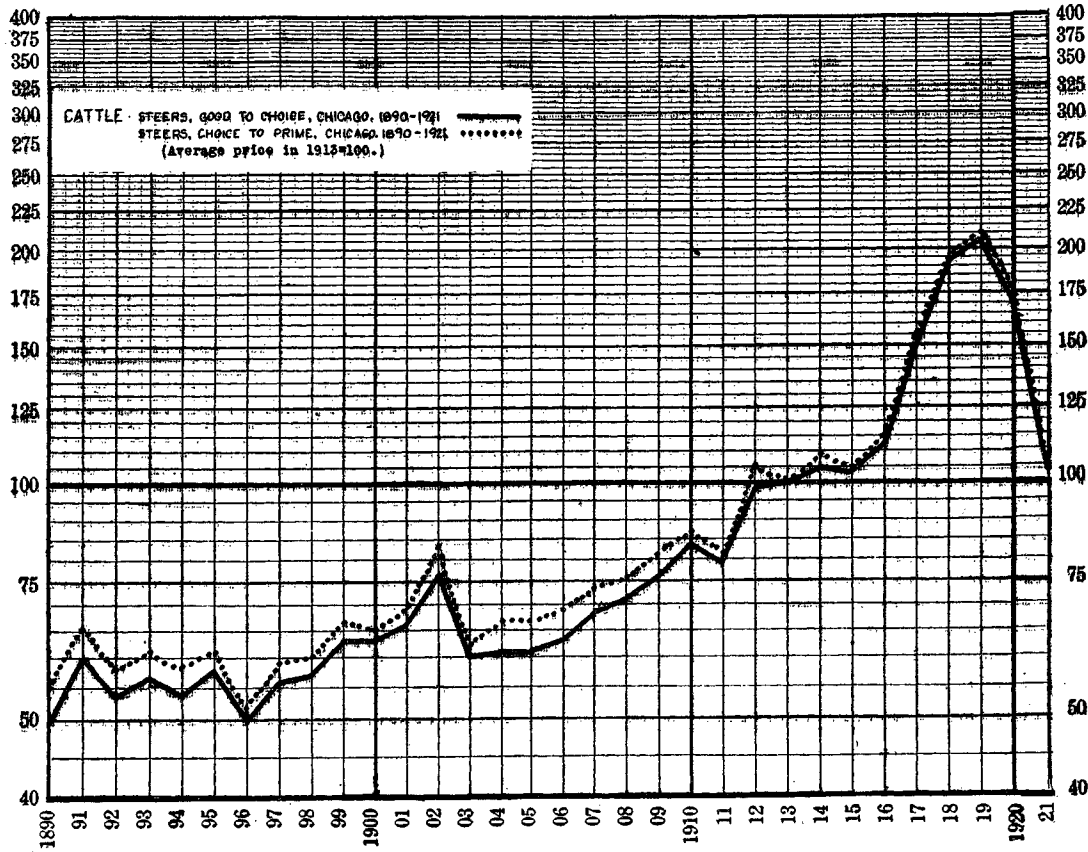


CHART 15a.

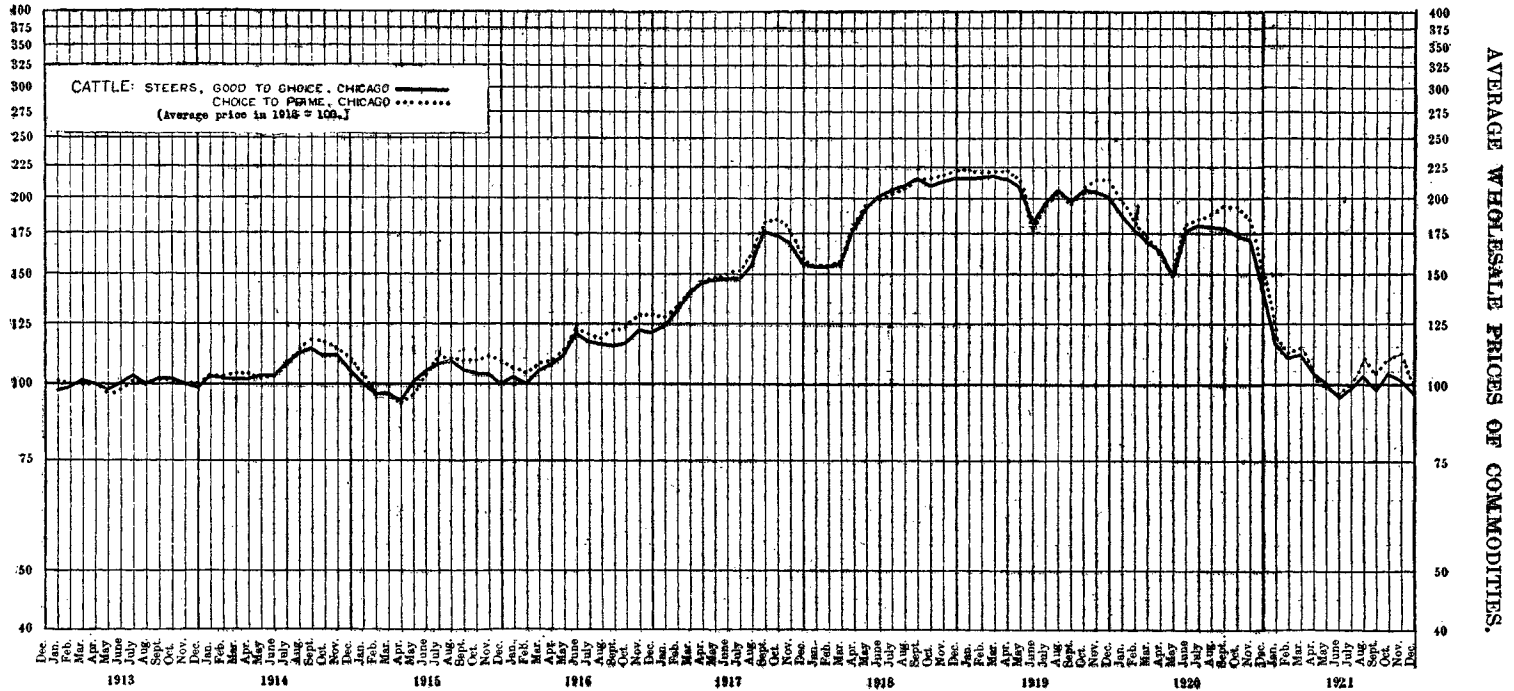


CHART 16.

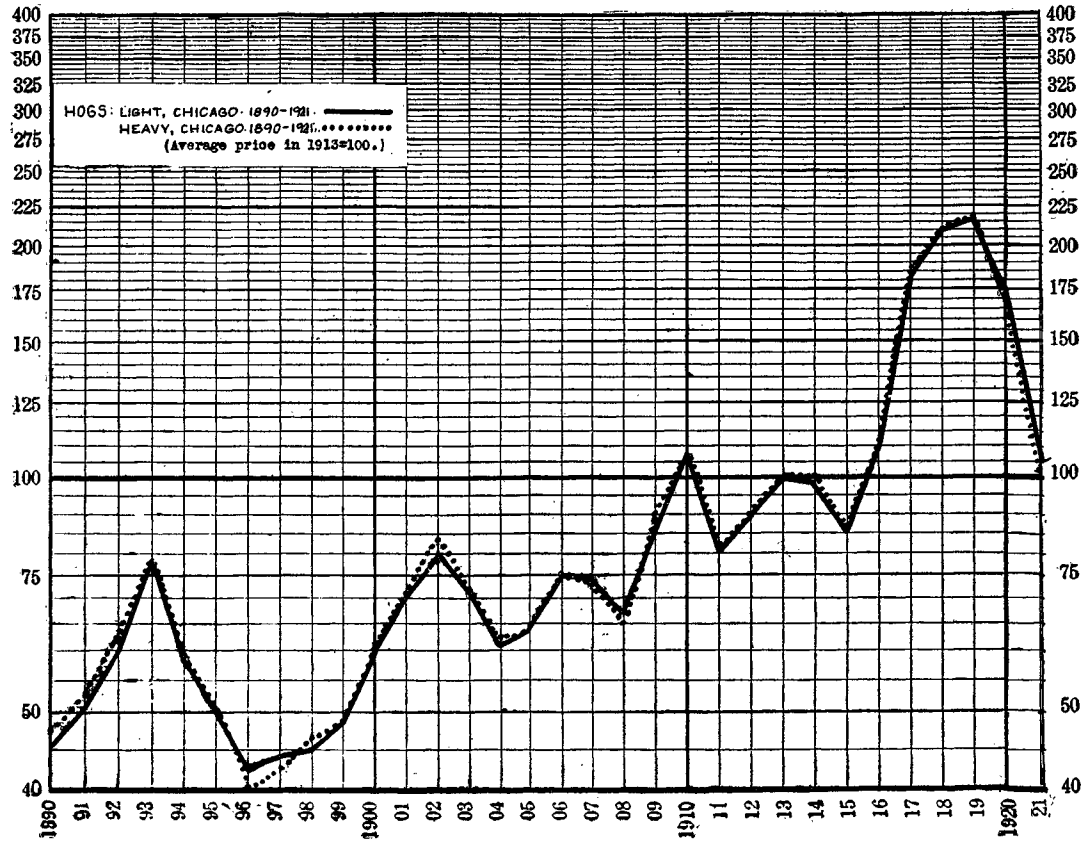
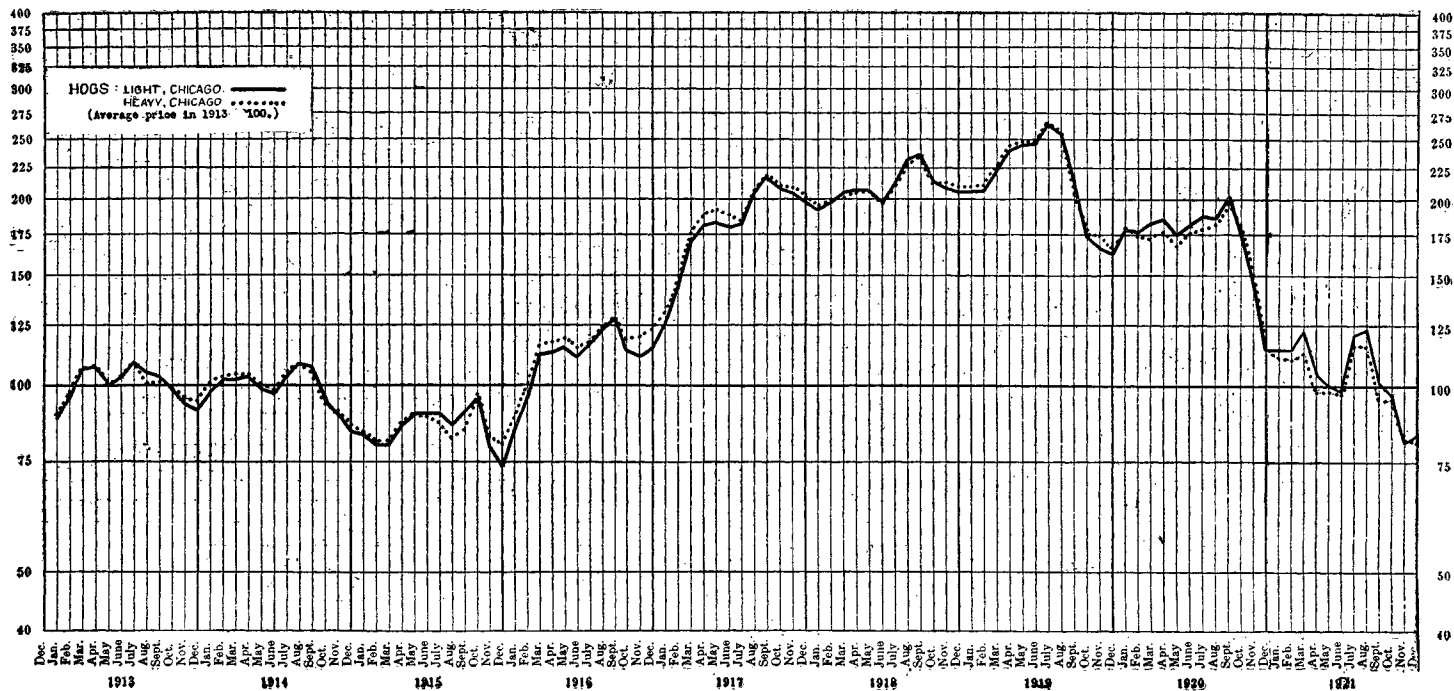


CHART 16a.

11083°-22-Bull. 320-5



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.												
	(b) Live stock and poultry.												
	Live stock (for food).									Poultry.			
	Sheep.									Live fowls: Chicago.		Live fowls: New York.	
	Western wethers, average price per 100 pounds.	Western wethers, plain to prime, average price per 100 pounds.	Ewes, average price per 100 pounds.	Relative price.	Lambs, average price per 100 pounds.	Relative price.	Native wethers, average price per 100 pounds.	Wethers, average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
1890.....	\$4.664			97.8			\$4.528		99.4				
1891.....	4.572			95.8			4.511		99.0				
1892.....	4.870			102.1			4.780		104.9				
1893.....	4.126			86.5			3.878		85.1				
1894.....	2.981			62.5			2.696		59.2				
1895.....	3.094			64.9			2.950		64.7				
1896.....	3.141			65.8			2.932		64.4				
1897.....	3.769			79.1			3.497		76.8				
1898.....	4.163			87.2			3.925		86.2				
1899.....	4.162			87.2			3.884		85.2				
1900.....	4.521			94.8			4.124		90.5				
1901.....	3.744			78.5			3.352		73.6				
1902.....	4.178			87.7			3.782		83.0				
1903.....	3.877			81.3			3.710		81.4				
1904.....	4.261			89.3			4.146		91.1				
1905.....	5.080			106.5			5.053		110.9				
1906.....	5.279			110.7			4.948		108.7				
1907.....	4.884	\$5.421		102.4			4.896	\$5.746	107.5				
1908.....		4.812		90.8				4.951	92.6			\$0.133	79.3
1909.....		5.271		99.4				5.430	101.6			.160	95.4
1910.....		5.395		101.8				5.544	103.7			.169	101.0

1911.....		3.941	74.4			4.280	80.0			.145	86.3
1912.....		4.901	92.5			4.928	92.2			.149	88.7
1913.....		5.301	\$4.687	100.0	\$7.794	5.347	100.0	\$0.154	100.0	.167	100.0
1914.....			5.044	107.6	8.115	5.830	109.0	.145	94.2	.165	98.6
1915.....			5.929	126.5	9.233	6.690	125.1	.137	88.6	.161	96.4
1916.....			7.166	152.9	11.017	7.994	149.5	.164	106.2	.189	112.6
1917.....			10.332	220.4	16.092	11.708	219.0	.198	128.2	.238	142.0
1918.....			11.288	240.8	17.325	12.589	235.4	.259	168.3	.324	193.6
1919.....			9.351	199.5	16.125	11.008	205.9	.284	184.2	.341	203.6
1920.....			8.744	186.6	15.904	10.443	195.3	.308	199.8	.377	225.3
1921.....			3.413	72.8	10.013	5.527	103.4	.250	162.3	.318	139.8
January.....			3.450	73.6	10.925	5.800	108.5	.289	187.4	.380	227.0
February.....			3.688	78.7	9.438	5.375	100.5	.308	199.5	.361	215.8
March.....			4.031	86.0	10.031	6.344	118.6	.325	210.9	.388	231.5
April.....			4.406	94.0	10.313	6.781	126.8	.310	201.2	.378	225.5
May.....			4.125	88.0	11.790	6.675	124.8	.264	171.3	.326	194.9
June.....			2.688	57.3	10.781	4.938	92.3	.256	166.3	.304	181.5
July.....			2.906	62.0	10.388	5.406	101.1	.255	165.5	.311	185.8
August.....			3.075	65.6	9.740	5.050	94.4	.223	144.7	.290	173.2
September.....			3.156	67.3	8.813	4.563	85.3	.218	141.1	.285	170.3
October.....			2.915	62.2	8.490	5.060	94.6	.191	123.7	.269	160.6
November.....			2.750	58.7	8.719	4.594	85.9	.177	114.5	.281	168.0
December.....			3.781	80.7	10.500	5.625	105.2	.190	123.3	.265	158.3

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.												
	(c) Other farm products.												
	Beans: Medium, choice.			Clover seed: Contract grades.		Cotton.				Cotton seed.		Eggs.	
						Middling: New Orleans.		Middling, upland: New York.				First: Western, Boston.	
Average price per bushel.	Average price per 100 pounds.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per ton.	Relative price.	Average price per dozen.	Relative price.	
1890	\$2.029		84.8					\$0.111	86.7				
1891	2.253		94.2					.086	67.3				
1892	1.870		78.1					.077	60.1				
1893	1.991		83.2					.083	65.1				
1894	1.847		77.1					.070	54.7				
1895	1.790		74.8					.073	57.1				
1896	1.174		49.0					.079	61.9				
1897	1.045		43.7					.072	55.9				
1898	1.248		52.1					.060	46.7				
1899	1.453		60.7					.066	51.4				
1900	2.097		87.6					.096	75.1				
1901	2.193		91.6					.086	67.5				
1902	1.920		80.2					.089	69.8				
1903	2.263		94.5					.112	87.9				
1904	2.010		83.9					.121	94.6				
1905	2.150		89.8					.096	74.7				
1906	1.900		79.3					.110	86.2				
1907	1.777		74.3					.119	92.9				
1908	2.320		96.9					.105	81.8				
1909	2.450		102.4					.121	94.7				
1910	2.399		100.2					.151	118.2				
1911	2.289	\$3.814	95.6					.130	102.0				
1912		4.661	116.8					.115	89.9				
1913		3.990	100.0	\$16.517	100.0	\$0.127	100.0	.128	100.0	\$21.790	100.0	\$0.252	100.0
1914		4.033	101.1	14.798	89.6	.113	88.7	.121	94.6	20.405	93.6	.263	104.7

1915.....	5.813	145.7	16.263	98.5	.096	75.7	.102	79.4	24.568	112.8	.251	100.0
1916.....	8.450	211.8	16.830	101.9	.141	111.0	.145	113.1	41.147	190.3	.291	115.8
1917.....	13.785	345.5	21.016	127.2	.226	177.9	.235	183.7	58.305	267.6	.400	159.0
1918.....	12.109	303.5	33.658	203.8	.311	245.1	.318	248.5	66.185	303.7	.483	192.1
1919.....	8.058	202.0	48.717	295.0	.319	250.8	.325	253.9	65.563	300.9	.530	210.9
1920.....	7.430	186.2	36.002	218.0	.330	259.9	.339	264.9	51.728	237.4	.566	224.9
1921.....	5.171	129.6	18.787	113.7	.141	111.3	.151	118.2	22.183	101.8	.404	160.4
January.....	5.594	140.2	21.520	130.3	.145	114.2	.167	130.6	18.960	87.0	.676	268.9
February.....	5.594	140.2	18.550	112.3	.132	104.1	.139	108.7	19.760	90.7	.428	170.0
March.....	5.545	139.0	18.190	110.1	.111	87.0	.118	92.1	18.920	86.8	.310	123.1
April.....	5.219	130.8	17.850	108.1	.112	87.9	.121	94.9	17.230	79.1	.272	108.1
May.....	4.825	120.9	19.000	115.0	.118	92.8	.129	101.1	17.280	79.3	.251	99.6
June.....	4.750	119.1	19.000	115.0	.110	86.7	.120	94.1	17.060	78.3	.264	105.0
July.....	4.719	118.3	19.000	115.0	.115	90.3	.124	96.6	18.750	86.0	.324	128.7
August.....	5.025	126.0	19.000	115.0	.129	101.6	.139	108.6	22.060	101.2	.338	134.4
September.....	5.375	134.7	18.010	109.0	.196	154.6	.204	159.8	27.190	124.8	.379	150.6
October.....	5.138	128.8	18.320	110.9	.191	150.6	.197	154.0	31.050	142.5	.490	194.8
November.....	5.175	129.7	18.500	112.0	.175	137.8	.182	142.3	29.150	133.8	.599	238.2
December.....	5.125	128.5	18.500	112.0	.171	134.9	.183	143.4	28.780	132.1	.539	214.2

CHART 17.

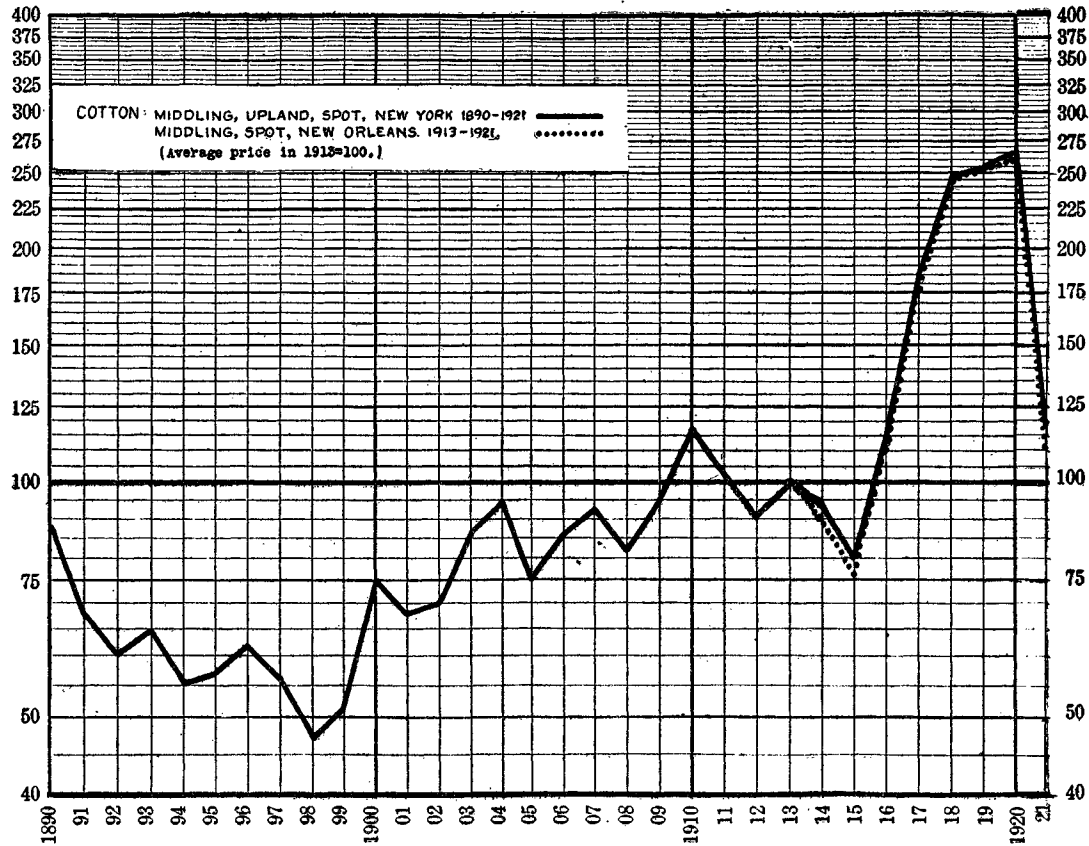
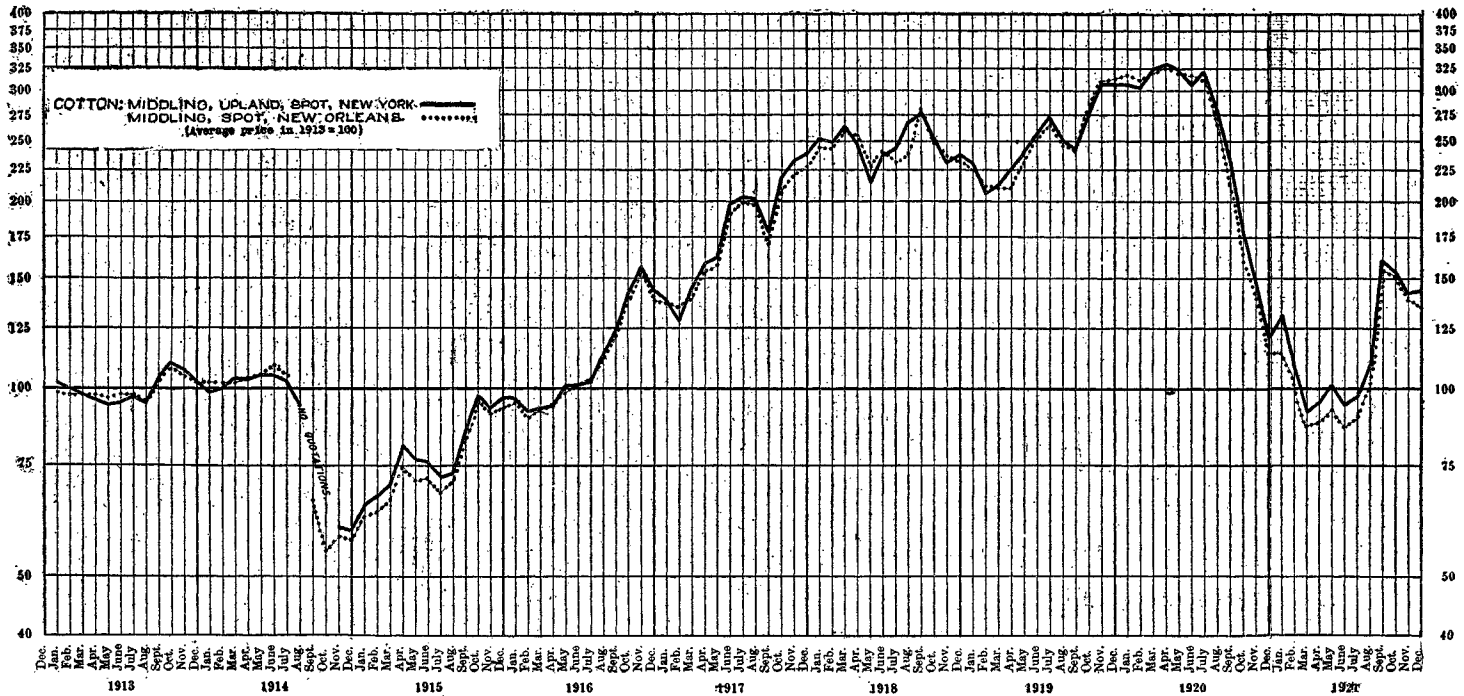


CHART 17a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.															
	(c) Other farm products.															
	Eggs.												Flaxseed: No. 1.			
	First: Fresh, Chicago.		First: Fresh, Cincinnati.		Candled: Western, New Orleans.		New laid: Fair to fancy, near-by, New York, average price per dozen.	First: Fresh gathered, New York, average price per dozen.	Relative price.	Extra first: Western, Philadelphia.		Fresh: Selected, pullets', San Francisco.		Chicago market, average price per bushel.	Minne- apolis market, average price per bushel.	Relative price.
	Average price per dozen.	Rela- tive price.	Average price per dozen.	Rela- tive price.	Average price per dozen.	Rela- tive price.				Average price per dozen.	Relative price.	Average price per dozen.	Relative price.			
1890.....							\$0.195		59.5					\$1.397		106.5
1891.....							.216		66.1					1.081		82.4
1892.....							.217		66.3					1.018		77.6
1893.....							.225		68.8					1.088		82.9
1894.....							.184		56.2					1.353		103.2
1895.....							.200		61.3					1.245		94.9
1896.....							.174		53.3					.812		61.9
1897.....							.172		52.6					.870		66.3
1898.....							.182		55.6					1.112		84.7
1899.....							.199		61.0					1.158		88.2
1900.....							.198		60.5					1.622		123.7
1901.....							.210		64.1					1.623		123.7
1902.....							.241		73.7					1.503		114.5
1903.....							.242		74.0					1.047		79.8
1904.....							.265		81.1					1.109		84.5
1905.....							.271		83.0					1.198		91.3
1906.....							.262		80.0					1.103		84.1
1907.....							.277		84.8					1.181		90.0
1908.....							.279		85.3					1.202		91.6
1909.....							.315		96.3					1.565		119.3
1910.....							.326		99.7					2.267		172.8
1911.....							.298		91.1					2.392		182.3
1912.....							.332		101.4					1.866	\$1.919	142.2
1913.....	\$0.226	100.0	\$0.224	100.0	\$0.234	100.0	.326	\$0.249	100.0	\$0.264	100.0	\$0.268	100.0	1.866	1.349	100.0

1914.....	.233	103.3	.234	104.4	.235	100.3	.266	106.7	.278	105.3	.288	107.5	1.525	113.1
1915.....	.227	100.6	.224	100.0	.234	100.0	.257	103.2	.272	103.3	.266	99.2	1.794	133.0
1916.....	.262	115.9	.262	122.2	.244	103.9	.293	117.6	.301	114.3	.278	103.9	2.228	165.2
1917.....	.365	161.6	.382	170.7	.309	132.0	.401	161.2	.406	154.1	.362	135.3	3.093	229.3
1918.....	.443	196.2	.453	202.3	.409	174.7	.487	195.6	.499	189.4	.515	192.3	3.940	292.1
1919.....	.485	214.7	.500	223.5	.397	169.5	.529	212.3	.553	209.6	.531	198.2	4.533	336.0
1920.....	.516	228.4	.535	239.3	.450	191.8	.569	228.6	.596	226.3	.524	195.5	3.792	281.1
1921.....	.361	160.0	.377	168.4	.317	135.4	.404	162.3	.423	160.5	.372	138.9	1.849	137.0
January.....	.598	264.8	.615	274.9	.573	244.3	.675	271.1	.665	252.3	.554	206.8	1.964	145.6
February.....	.352	155.7	.376	168.2	.368	156.8	.423	169.9	.428	162.4	.331	123.7	1.813	134.4
March.....	.271	119.8	.272	121.6	.275	117.4	.312	125.3	.323	122.3	.298	111.3	1.770	131.2
April.....	.238	105.6	.227	101.4	.231	98.4	.273	109.4	.275	104.2	.254	94.8	1.535	113.8
May.....	.218	96.7	.213	95.0	.263	112.2	.249	100.0	.251	95.3	.214	79.8	1.809	134.1
June.....	.239	106.0	.239	106.8	.263	112.0	.269	108.0	.278	105.5	.271	101.2	1.813	134.4
July.....	.285	126.2	.293	130.8	.265	113.1	.333	133.5	.347	131.6	.323	120.4	1.941	143.9
August.....	.302	133.7	.330	147.5	.273	116.5	.353	141.6	.386	146.5	.370	138.2	2.029	150.4
September.....	.333	147.5	.365	163.2	.285	121.6	.393	157.6	.413	156.5	.393	146.8	2.023	149.9
October.....	.438	194.0	.478	213.5	.303	129.1	.480	192.8	.528	200.1	.473	176.4	1.807	133.9
November.....	.525	232.5	.598	267.3	.335	143.0	.579	232.5	.638	241.8	.520	194.2	1.773	131.4
December.....	.508	224.8	.539	240.9	.405	172.9	.544	218.4	.568	215.5	.478	178.5	1.914	141.9

CHART 18.

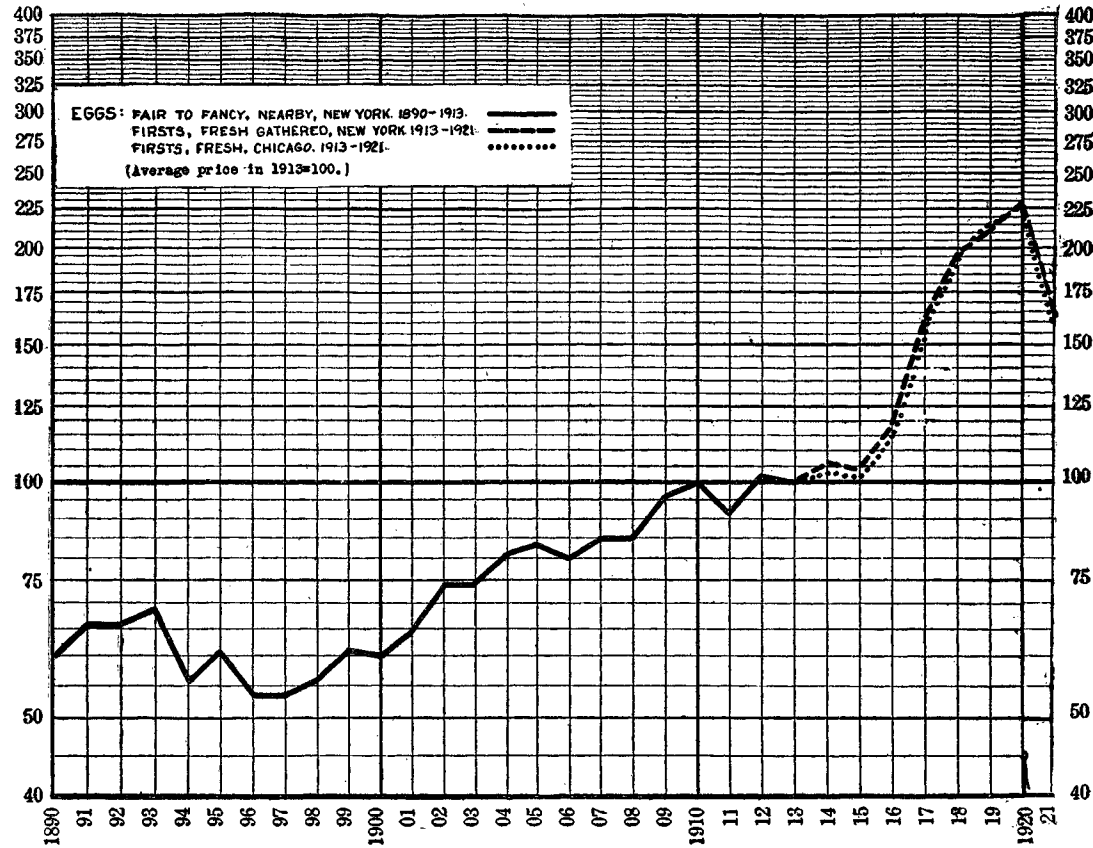
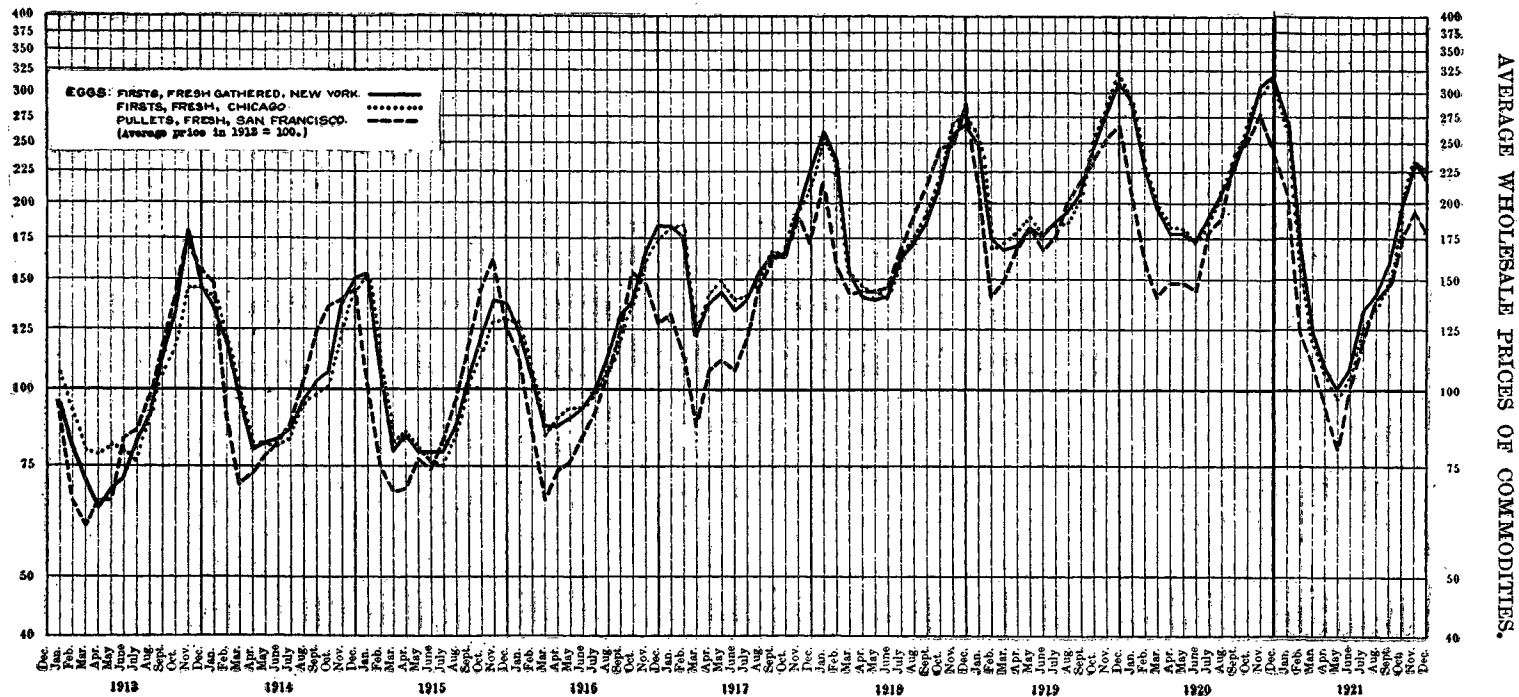


CHART 18a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.													
	(c) Other farm products.													
	Hay.						Hides.							
	Alfalfa: No. 1.		Clover, mixed: No. 1.		Timothy: No. 1.		Calfskins: Country, No. 1.		Goatskins.	Goatskins: Brazilian.		Green, salted: Heavy, country cows, No. 1.		
	Average price per short ton.	Relative price.	Average price per short ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	
1890.....					\$9.995	62.4								
1891.....					12.286	76.7								
1892.....					11.838	73.9								
1893.....					11.207	69.9								
1894.....					10.418	65.0								
1895.....					11.384	71.0								
1896.....					10.327	64.4								
1897.....					8.442	52.7								
1898.....					8.332	52.0								
1899.....					10.075	62.9								
1900.....					11.567	72.2								
1901.....					12.826	80.0								
1902.....					12.615	78.7								
1903.....					12.428	77.5								
1904.....					11.731	73.2								
1905.....					11.260	70.2								
1906.....					12.962	80.9								
1907.....					16.939	105.7								
1908.....					12.337	77.0								
1909.....					13.457	84.0								
1910.....					17.269	107.7								
1911.....					19.664	122.7								
1912.....					20.410	127.3								
1913.....	\$14.186	100.0	\$15.583	100.0	16.029	100.0	\$0.189	100.0	\$0.670		100.0	\$0.151	100.0	
1914.....	14.375	101.3	17.292	111.0	15.686	97.9	.210	111.3	.649		96.8	.161	106.6	

1915	13.476	95.0	17.958	115.2	16.476	102.8	.215	114.2	.528	78.8	.195	129.4
1916	14.577	102.8	16.000	102.7	16.625	103.7	.338	178.9	.820	122.4	.214	142.0
1917	24.610	173.5	19.948	128.0	20.846	130.1	.406	215.3	1.292	192.8	.235	155.4
1918	27.842	196.3	26.708	171.4	28.582	178.3	.371	196.8		174.7	.191	126.6
1919	31.942	225.2	30.863	198.0	32.184	200.8	.685	363.0		267.8	.304	201.6
1920	30.293	213.5	33.091	212.3	36.098	225.2	.368	195.3		242.3	.199	132.1
1921	20.151	142.0	17.813	114.3	23.365	145.8	.149	78.8		.811	.114.1	.077 50.9
January	23.200	163.5	23.875	153.2	26.750	166.9	.153	80.9		.800	112.6	.109 72.1
February	20.438	144.1	20.250	129.9	24.000	149.7	.134	70.9		.800	112.6	.091 60.0
March	20.688	145.8	19.900	127.7	25.100	156.6	.125	66.3		.625	87.9	.068 45.1
April	21.450	151.2	18.625	119.5	23.875	149.0	.136	71.9		.650	91.4	.066 43.9
May	22.250	156.8	17.100	109.7	21.800	136.0	.169	89.5		.706	99.3	.079 52.2
June	19.188	135.3	15.500	99.5	22.125	138.0	.156	82.4		.755	106.2	.073 48.0
July	17.500	123.4	16.875	108.3	24.125	150.5	.153	81.2		.775	108.9	.068 45.1
August	19.250	135.7	16.400	105.2	23.200	144.7	.162	85.9		.825	116.1	.072 47.4
September	17.438	122.9	15.750	101.1	23.125	144.3	.160	84.8		.889	124.9	.066 43.9
October	19.700	138.9	16.563	106.3	22.000	137.3	.155	82.2		.903	126.9	.074 48.9
November	20.500	144.5	16.600	106.5	22.600	141.0	.145	76.9		.962	135.3	.079 52.0
December	19.950	140.6	16.625	106.7	21.875	136.5	.140	74.2		1.060	149.0	.083 54.7

CHART 19.

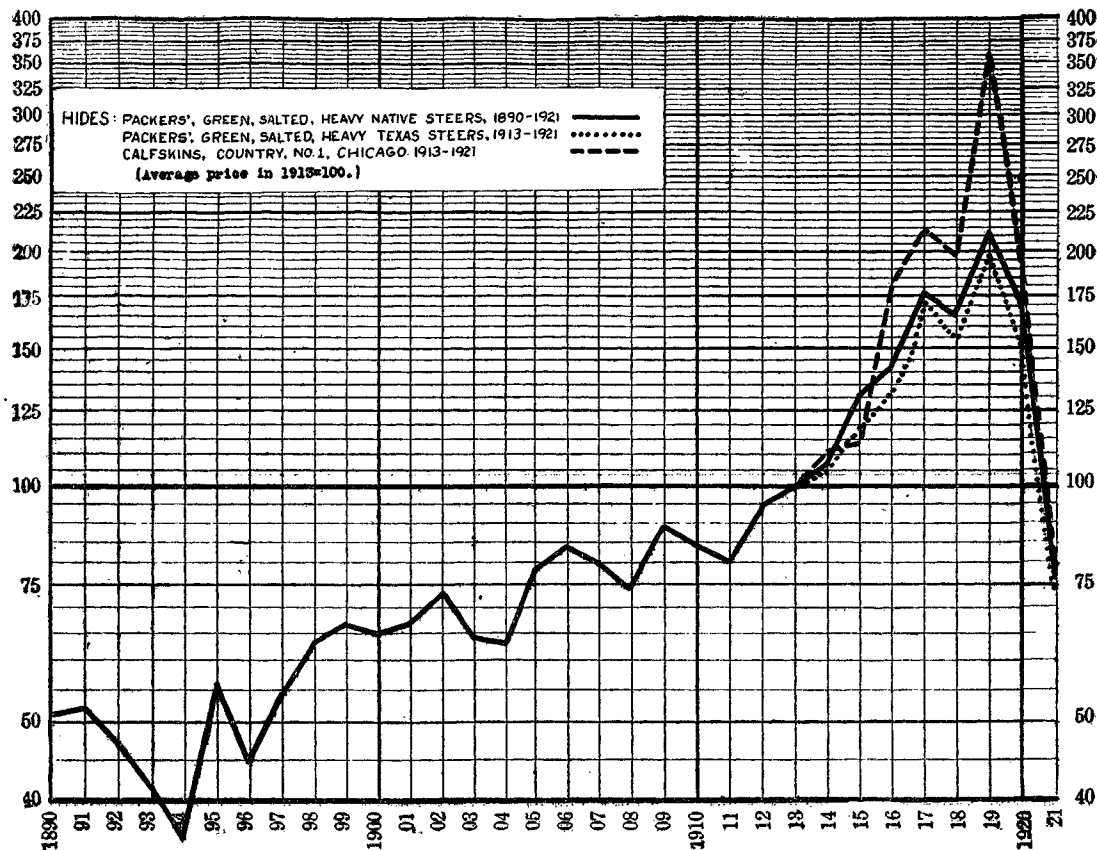
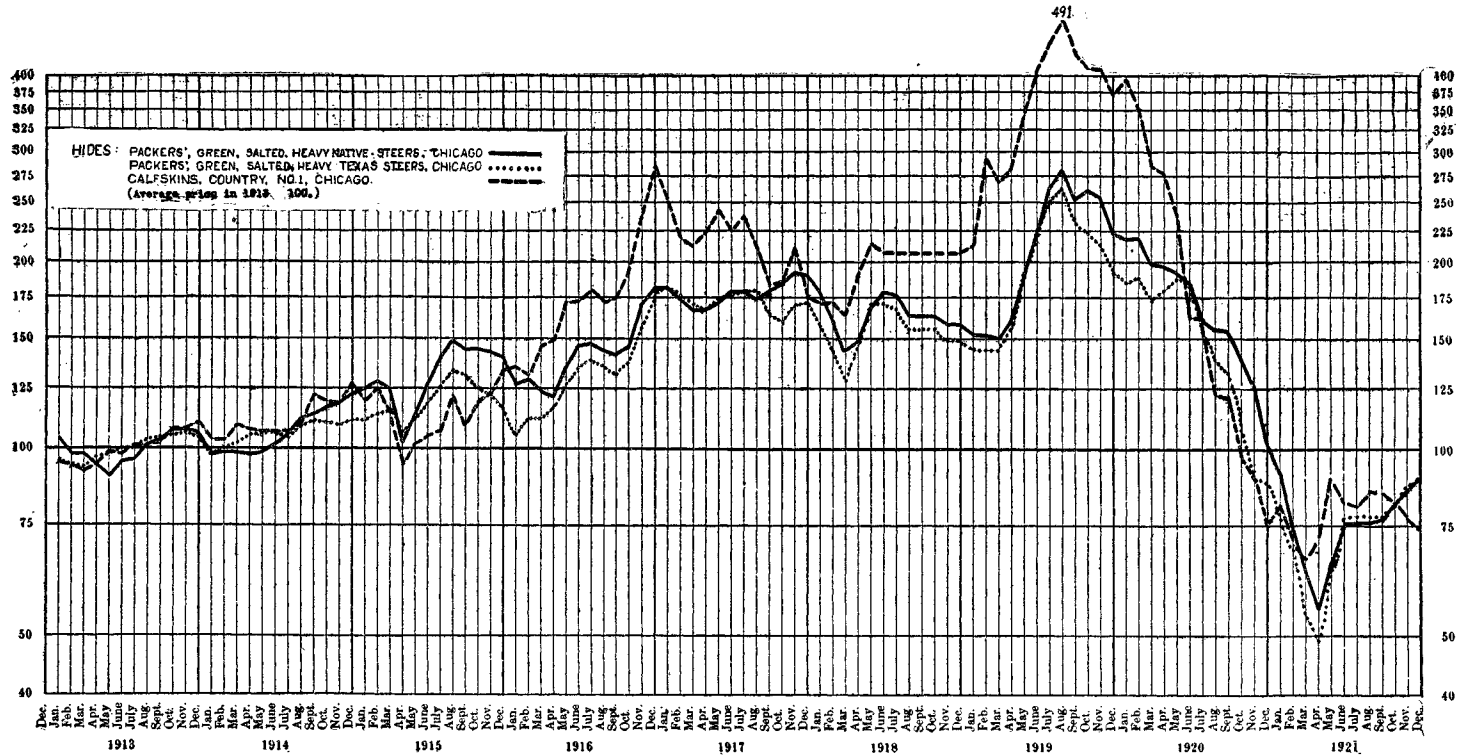


CHART 19a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.													
	(c) Other farm products.													
	Hides.				Hops.				Milk: Fresh.					
	Green, salted, packers': Heavy native steers.		Green, salted, packers': Heavy Texas steers.		New York State: Prime to choice.		Pacific coast.		Chicago.		New York.		San Francisco.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per quart.	Relative price.	Average price per quart.	Relative price.	Average price per quart.	Relative price.
1890.....	\$0.093	50.7	.....	.....	\$0.262	98.4	.....	.....	.....	.....	\$0.033	74.0	.....	.....
1891.....	.095	51.7	.....	.....	.264	99.1	.....	.....	.....	.....	.033	74.9	.....	.....
1892.....	.087	47.3	.....	.....	.251	94.1	.....	.....	.....	.....	.033	75.2	.....	.....
1893.....	.075	40.7	.....	.....	.227	85.3	.....	.....	.....	.....	.034	77.7	.....	.....
1894.....	.064	34.9	.....	.....	.152	56.9	.....	.....	.....	.....	.033	74.0	.....	.....
1895.....	.103	55.9	.....	.....	.094	35.3	.....	.....	.....	.....	.032	71.8	.....	.....
1896.....	.081	44.1	.....	.....	.088	32.9	.....	.....	.....	.....	.030	67.5	.....	.....
1897.....	.100	54.2	.....	.....	.116	43.6	.....	.....	.....	.....	.030	67.7	.....	.....
1898.....	.115	62.6	.....	.....	.162	60.9	.....	.....	.....	.....	.030	68.6	.....	.....
1899.....	.124	67.2	.....	.....	.156	58.7	.....	.....	.....	.....	.032	71.8	.....	.....
1900.....	.119	64.9	.....	.....	.148	55.7	.....	.....	.....	.....	.034	76.5	.....	.....
1901.....	.124	67.3	.....	.....	.172	64.6	.....	.....	.....	.....	.033	73.8	.....	.....
1902.....	.134	72.8	.....	.....	.238	89.2	.....	.....	.....	.....	.035	79.7	.....	.....
1903.....	.117	63.6	.....	.....	.283	106.1	.....	.....	.....	.....	.035	79.7	.....	.....
1904.....	.117	63.4	.....	.....	.348	130.5	.....	.....	.....	.....	.034	76.7	.....	.....
1905.....	.143	77.8	.....	.....	.267	100.4	.....	.....	.....	.....	.035	79.9	.....	.....
1906.....	.154	83.9	.....	.....	.163	61.2	.....	.....	.....	.....	.037	82.6	.....	.....
1907.....	.146	79.1	.....	.....	.174	65.3	.....	.....	.....	.....	.040	90.3	.....	.....
1908.....	.134	72.6	.....	.....	.119	44.6	.....	.....	.....	.....	.039	88.9	.....	.....
1909.....	.165	89.6	.....	.....	.201	75.4	.....	.....	.....	.....	.040	91.0	.....	.....
1910.....	.155	84.1	.....	.....	.259	97.2	.....	.....	.....	.....	.043	97.7	.....	.....
1911.....	.148	80.3	.....	.....	.365	137.1	.....	.....	.....	.....	.040	90.5	.....	.....
1912.....	.176	95.7	.....	.....	.410	154.0	.....	.....	.....	.....	.044	98.6	.....	.....
1913.....	.184	100.0	\$0.181	100.0	.286	100.0	\$0.172	100.0	\$0.043	100.0	.044	100.0	\$0.043	100.0
1914.....	.196	106.7	.192	105.9	.396	148.8	.153	88.8	.043	100.7	.042	93.9	.043	100.5

1915.....	.242	131.6	.215	118.9	.183	68.5	.114	66.1	.043	99.8	.042	94.8	.042	97.9
1916.....	.262	142.4	.239	132.0	.284	106.7	.103	60.1	.044	103.0	.045	102.3	.041	96.7
1917.....	.327	178.0	.312	172.2	.533	200.3	.129	75.0	.057	133.9	.063	143.1	.050	115.9
1918.....	.301	163.8	.280	154.6	.385	144.6	.179	104.2	.069	161.4	.078	174.9	.069	162.5
1919.....	.393	213.8	.357	197.5	.588	220.7	.555	322.7	.079	183.4	.084	190.5	.073	182.7
1920.....	.312	168.8	.271	150.0	.799	300.2	.732	425.8	.077	180.8	.085	191.4	.091	213.6
1921.....	.139	75.6	.133	73.5	.342	128.3	.198	115.2	.056	130.1	.075	168.8	.074	172.8
January.....	.168	91.1	.140	77.4	.438	164.3	.245	142.5	.064	149.8	.085	191.6	.088	204.9
February.....	.136	74.1	.125	69.1	.415	155.8	.198	114.9	.061	142.3	.072	162.8	.083	194.1
March.....	.115	62.5	.098	54.2	.388	145.7	.157	91.3	.061	142.3	.062	140.2	.078	181.5
April.....	.101	55.1	.089	49.4	.384	144.1	.175	101.8	.061	142.3	.062	140.2	.078	181.5
May.....	.119	64.6	.115	63.6	.324	121.7	.200	116.3	.055	127.8	.066	149.9	.078	181.5
June.....	.140	75.9	.140	77.4	.290	108.9	.154	89.5	.055	127.8	.059	133.0	.078	181.5
July.....	.139	75.5	.141	77.7	.280	105.1	.138	80.0	.060	140.2	.067	150.3	.068	158.1
August.....	.141	76.4	.141	77.7	.282	105.9	.161	93.7	.060	140.2	.079	178.6	.068	158.1
September.....	.141	76.5	.141	77.7	.344	129.1	.248	144.0	.043	101.4	.079	178.6	.068	158.1
October.....	.148	80.5	.147	81.2	.343	128.6	.245	142.5	.048	113.1	.089	200.7	.068	158.1
November.....	.158	85.9	.157	86.7	.321	120.5	.261	151.8	.050	116.8	.089	200.7	.068	158.1
December.....	.165	89.7	.162	89.5	.305	114.5	.199	116.0	.050	116.8	.089	200.7	.068	158.1

CHART 20.

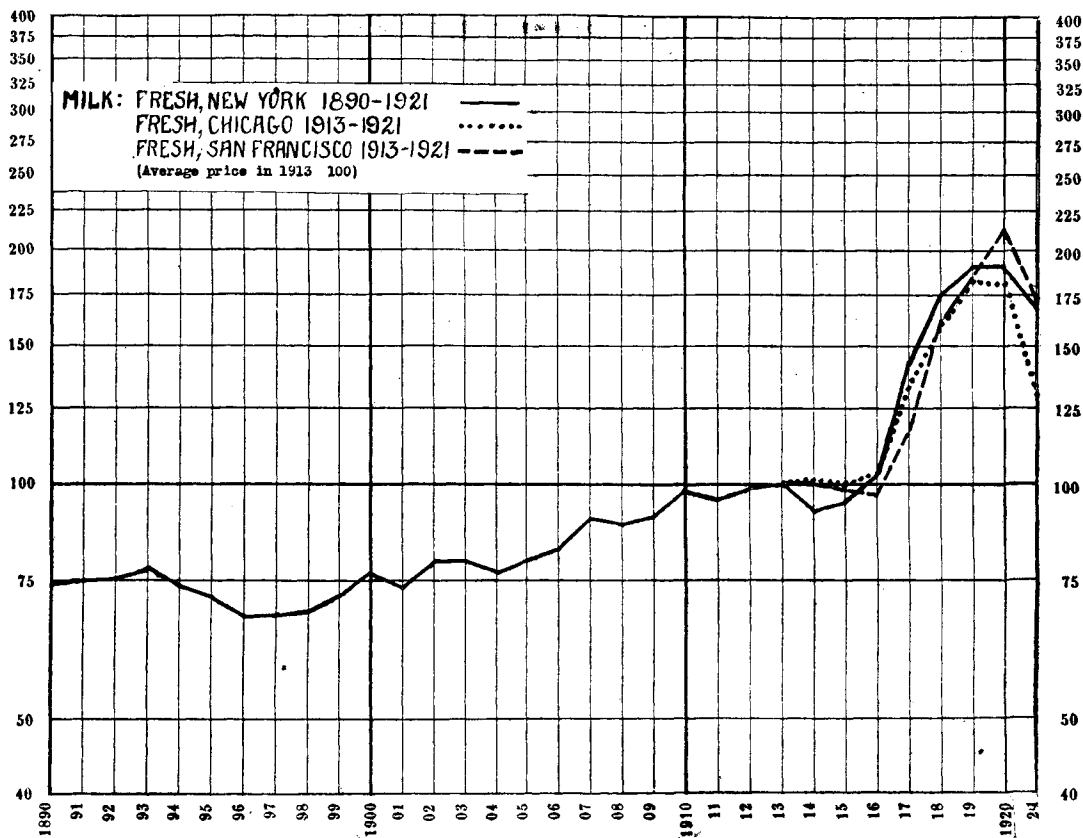
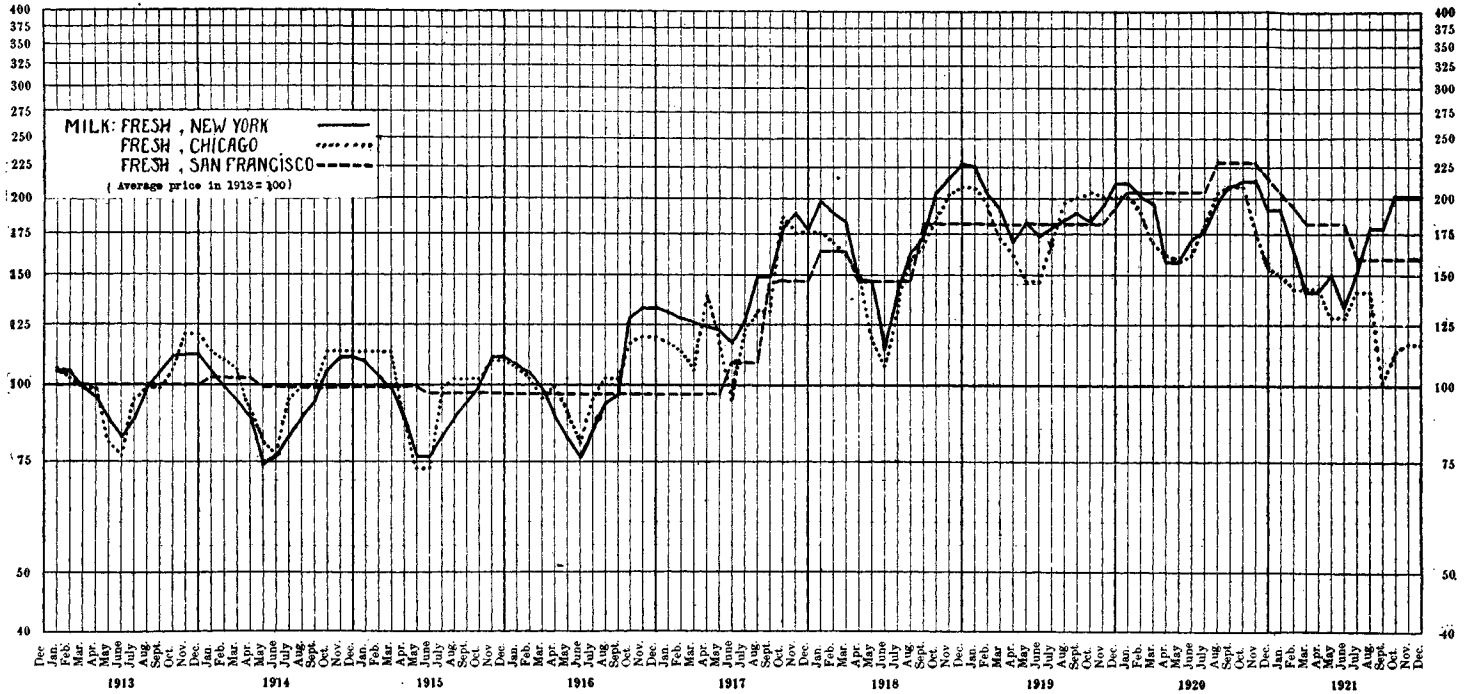


CHART 20a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.														
	(c) Other farm products.														
	Onions.				Peanuts: No. 1 grade.		Potatoes: White.			Potatoes: Sweet.		Rice.			
	New York, average price per barrel.	New York, average price per 100 pounds.	Chicago, average price per sack.	Relative price.	Average price per pound.	Relative price.	Ordinary to fancy, average price per 100 pounds.	Good to choice, average price per 100 pounds.	Relative price.	Jersey, No. 1, average price per 3-bushel basket.	Relative price.	Blue Rose, head, average price ¹ per pound.	Domestic, choice, average price per pound.	Honduras, head, average price per pound.	Relative price.
1890.....	\$4.344			193.4			\$0.993		100.4				\$0.061		109.2
1891.....	4.125			183.8			1.288		130.3				.064		115.0
1892.....	3.604			160.6			.758		76.6				.057		102.7
1893.....	3.188			142.0			1.119		113.2				.046		82.9
1894.....	3.250			144.8			1.021		103.3				.053		94.9
1895.....	3.115			138.7			.721		72.9				.053		96.2
1896.....	1.948			86.7			.328		33.1				.052		93.7
1897.....	3.927			174.9			.547		55.3				.054		97.8
1898.....	3.271			145.8			.849		85.9				.061		109.7
1899.....	3.224			143.7			.695		70.3				.061		109.6
1900.....	2.427			108.2			.623		63.0				.055		98.9
1901.....	3.500			155.9			.940		95.1				.055		98.9
1902.....	3.046			162.4			.993		100.4				.056		100.9
1903.....	2.568			158.9			.875		88.5				.057		102.3
1904.....	2.557			158.5			1.217		123.1				.044		79.6
1905.....	3.239			144.2			.671		67.9				.042		75.3
1906.....	3.292			146.6			.913		92.3				.047		85.6
1907.....	3.500			155.9			.819		82.8				.053		96.4
1908.....	3.536			157.5			1.187		120.0				.062		112.6
1909.....	3.089			137.6			1.143		115.6				.062		111.7
1910.....	2.964			132.1			.713		72.1				.055		98.7
1911.....	3.104	\$1.804		138.3			1.284		129.9				.050		90.4
1912.....		2.120		162.6			1.522		154.0				.055		98.7
1913.....		1.304	\$0.857	100.0	\$0.036	100.0	.989	\$1.024	100.0	\$0.483	100.0	!	.065	\$0.051	100.0
1914.....			1.510	176.3	.040	113.2		1.155	112.8	.482	99.8			.051	101.4

WHOLESALE PRICES, 1890 TO 1921.

1915.....			.598	69.7	.035	97.5		.758	74.0	.716	148.3	\$0.040		.048	93.9
1916.....			1.313	153.2	.036	101.4		1.851	180.8	.585	121.3	.038		.045	89.5
1917.....			2.664	310.9	.069	193.8		3.204	313.0	1.156	239.5	.033		.065	128.0
1918.....			1.059	123.6	.098	276.6		1.620	158.3	1.283	265.7	.082		.089	175.3
1919.....			1.953	228.0	.074	207.9		2.378	232.3	1.647	341.3	.098		.106	209.1
1920.....			1.156	134.9	.081	229.0		4.343	424.2	1.364	282.5	.096		.107	210.7
1921.....			1.329	155.1	.053	148.7		1.790	174.8	1.103	228.6	.033		.044	86.4
January.....			.970	113.2	.049	137.5		1.300	127.0	1.135	235.2	.032		.046	89.9
February.....			.886	103.4	.052	146.2		1.138	111.1	1.375	284.9	.026		.048	93.7
March.....			.692	80.8	.050	140.3		1.220	119.2	1.400	290.1	.026		.045	89.0
April.....			.591	68.9	.049	137.5		.994	97.1	1.345	278.7	.024		.040	78.1
May.....			(²)	-----	.052	147.3		1.401	136.9	1.550	321.2	.028		.035	69.0
June.....			(²)	-----	.060	169.0		1.639	160.1	(²)	-----	.026		.039	75.9
July.....			1.375	160.5	.058	162.8		2.475	241.7	(²)	-----	.030		.033	64.7
August.....			1.680	196.1	.054	153.0		3.110	303.8	.875	181.3	.036		.044	87.0
September.....			1.719	200.6	.054	151.5		2.556	249.7	.813	168.4	.043		.048	93.7
October.....			2.063	240.7	.054	151.5		1.900	185.6	.705	146.1	.046		.053	103.9
November.....			2.083	243.1	.056	158.9		1.800	175.8	.794	164.5	.040		.048	93.7
December.....			(²)	-----	.046	128.5		1.850	180.7	1.000	207.2	.039		.049	97.4

¹ No relative price computed.² No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Farm products.													
	(c) Other farm products.													
	Tobacco: Burley, dark red, good leaf.		Wool: Ohio, scoured fleece.											
	Average price per 100 pounds.	Rela- tive price.	Fine (X and XX grades), average price per pound.	Fine clothing, average price per pound.	Rela- tive price.	Territory, staple, F. and F. M., average price per pound.	Fine delaine, average price per pound.	Rela- tive price.	Territory, combing half-blood, average price per pound.	Half-blood, average price per pound.	Rela- tive price.	Medium ($\frac{1}{4}$ and $\frac{3}{8}$ grades), average price per pound, based on price of washed wool.	Medium ($\frac{1}{4}$ and $\frac{3}{8}$ grades), average price per pound, based on price of unwashed wool.	Rela- tive price.
1890.....			\$0.716		121.6							\$0.614		130.4
1891.....			.686		116.5							.582		123.6
1892.....			.612		103.9							.528		112.0
1893.....			.564		95.8							.462		98.1
1894.....			.445		75.6							.354		75.2
1895.....			.377		64.0							.328		69.6
1896.....			.394		66.9							.319		67.6
1897.....			.496		84.2							.400		84.9
1898.....			.615		104.5							.481		102.0
1899.....			.623		105.9							.497		105.4
1900.....			.659		112.0							.530		112.4
1901.....			.545		92.6							.432		91.6
1902.....			.577		98.0							.444		94.2
1903.....			.655		111.2							.466		98.9
1904.....			.686		116.6							.487		103.4
1905.....			.759		128.9							.535		113.5
1906.....			.718		122.0							.513		108.8
1907.....			.718		122.0							.516		109.5
1908.....	\$15.063	114.1	.716		121.7							.490		104.0
1909.....	17.598	133.3	.738		125.3							.543		115.3

1910.....	15.537	117.7	.686		116.6							.488		103.7
1911.....	11.346	85.9	.647		109.9							.449		95.3
1912.....	11.428	86.6	.647		109.9							.479		101.7
1913.....	13.202	100.0	.589		100.0	\$0.561		100.0	\$0.528		100.0	.471		100.0
1914.....	14.654	111.0	.579		98.3	.590		105.2	.571		108.2	.440		93.4
1915.....	13.789	104.4	.665		112.9	.706		125.9	.693		131.3	.571		121.3
1916.....	15.231	115.4	.775		131.7	.844		150.5	.836		158.4	.680		144.3
1917.....	22.302	168.9	1.402	\$1.471	238.2	1.565	\$1.534	279.1	1.463	\$1.379	277.2	1.145	\$1.164	243.1
1918.....	36.567	277.0		1.804	292.3		1.881	342.2		1.746	351.2		1.440	300.7
1919.....	32.346	245.0		1.728	279.9		1.885	343.0		1.678	337.4		1.189	248.4
1920.....	34.183	258.9		1.673	271.1		1.897	345.2		1.554	312.4		.971	203.0
1921.....	29.293	221.9		.791	128.2		.927	168.6		.761	153.0		.508	106.0
January.....	32.500	246.2		.838	135.8		1.048	190.6		.913	183.5		.546	114.0
February.....	32.500	246.2		.865	140.1		1.048	190.6		.913	183.5		.546	114.0
March.....	32.500	246.2		.838	135.8		1.000	182.0		.804	161.6		.527	110.1
April.....	32.500	246.2		.811	131.2		1.000	182.0		.761	153.0		.527	110.1
May.....	28.750	217.8		.757	122.7		.952	173.3		.717	144.1		.509	106.5
June.....	27.500	208.3		.757	122.7		.905	164.7		.717	144.1		.491	102.6
July.....	27.500	208.3		.757	122.7		.857	156.0		.717	144.1		.491	102.6
August.....	27.500	208.3		.757	122.7		.833	151.6		.696	140.0		.473	98.7
September.....	27.500	208.3		.757	122.7		.833	151.6		.696	140.0		.473	98.7
October.....	27.500	208.3		.757	122.7		.833	151.6		.696	140.0		.473	98.7
November.....	27.500	208.3		.784	127.0		.881	160.2		.717	144.1		.509	106.5
December.....	27.500	208.3		.811	131.2		.929	168.9		.783	157.4		.527	110.1

CHART 21.

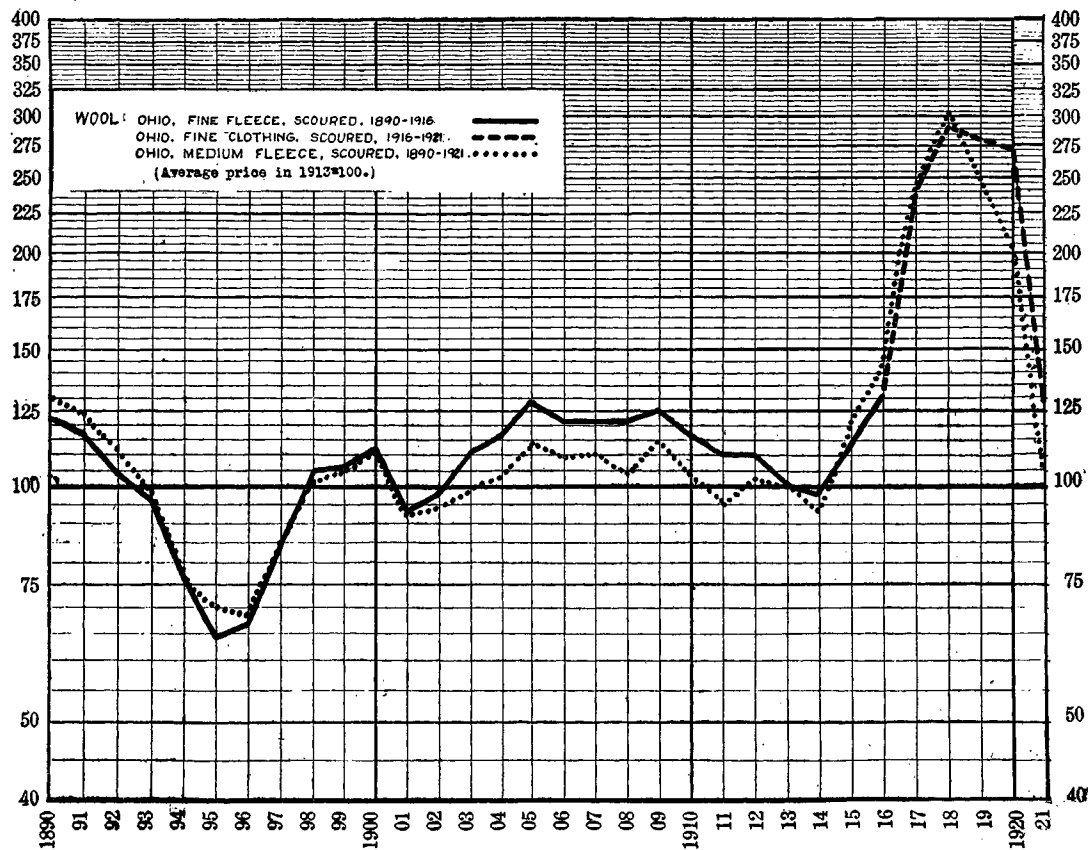
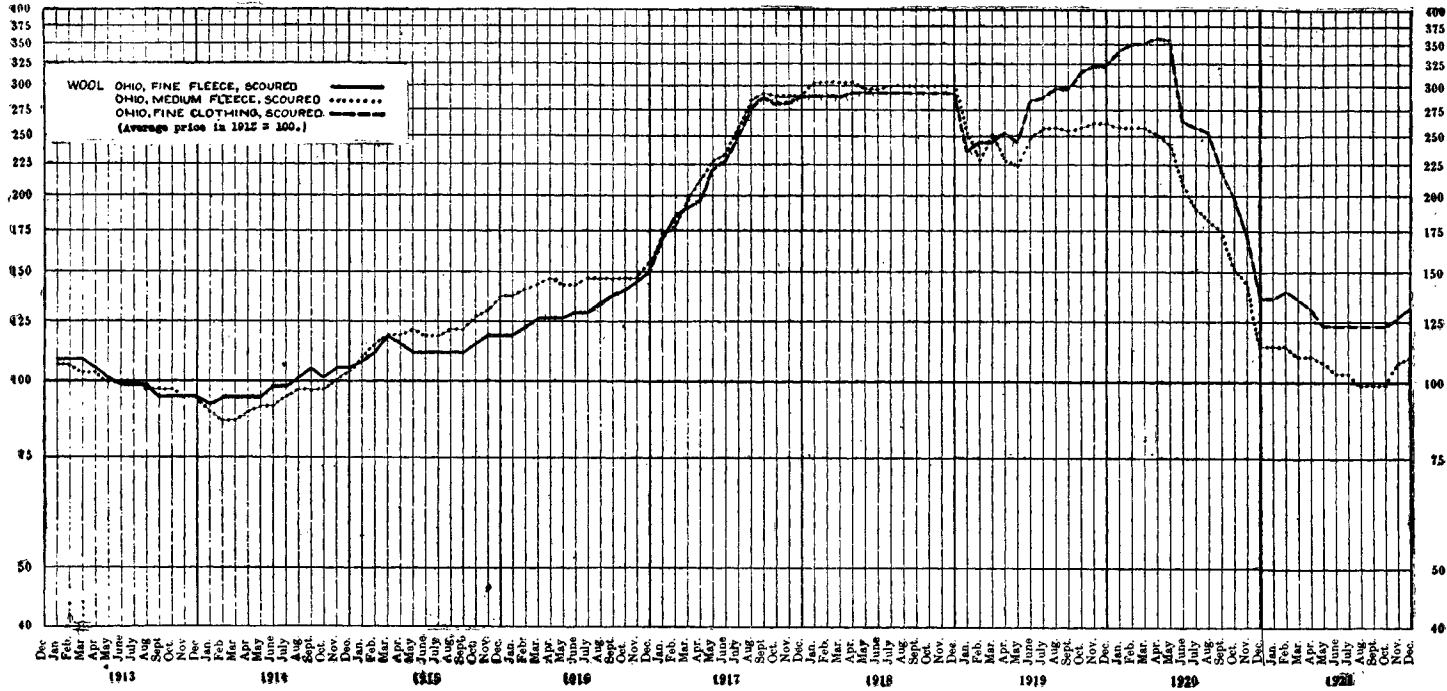


CHART 21a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.															
	(a) Meats.															
	Beef: Fresh.															
	Carcass, good native steers, Chicago.		Steers, loins ends (hips), Chicago.		Steer, ribs, No. 2, Chicago.		Steer, rounds, No. 2, Chicago.		Native sides, New York.		Loins, No. 2, city, New York.		Ribs, No. 2, city, New York.		Rounds, No. 2, city, New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
1890.....									\$0.069	55.0						
1891.....									.082	65.4						
1892.....									.076	60.9						
1893.....									.081	64.9						
1894.....									.075	59.7						
1895.....									.079	63.3						
1896.....									.070	55.8						
1897.....									.077	61.4						
1898.....									.078	62.4						
1899.....									.084	66.7						
1900.....									.080	64.2						
1901.....									.079	62.9						
1902.....									.097	77.6						
1903.....									.078	62.6						
1904.....									.082	65.3						
1905.....									.080	64.1						
1906.....									.078	62.3						
1907.....									.088	70.6						
1908.....	\$0.105	81.3							.093	74.6						
1909.....	.110	84.6							.095	75.8						
1910.....	.115	89.1							.108	82.0						
1911.....	.112	86.6							.098	78.4						
1912.....	.133	102.6							.121	96.9						

WHOLESALE PRICES, 1890 TO 1921.

1913.....	.130	100.0	\$0.168	100.0	\$0.157	100.0	\$0.131	100.0	.125	100.0	\$0.158	100.0	\$0.151	100.0	\$0.121	100.0
1914.....	.136	105.3	.171	102.2	.162	103.1	.133	101.6	.135	107.5	.184	116.0	.167	110.7	.128	105.5
1915.....	.129	99.5	.176	105.1	.146	93.2	.124	94.7	.126	100.2	.171	108.2	.158	104.6	.124	102.8
1916.....	.138	106.7	.191	113.8	.162	103.1	.130	99.2	.134	106.9	.181	114.2	.168	111.6	.130	107.9
1917.....	.167	129.1	.215	128.4	.198	125.8	.162	123.4	.164	131.0	.217	137.4	.211	139.7	.170	140.7
1918.....	.221	170.9	.292	173.9	.274	174.2	.221	168.4	.209	166.5	.299	189.1	.285	189.1	.241	199.1
1919.....	.233	180.2	.313	186.6	.314	198.9	.224	171.4	.215	171.6	.366	231.5	.324	214.7	.231	190.7
1920.....	.230	177.9	.350	208.8	.315	200.6	.213	162.6	.206	164.4	.371	234.4	.309	205.0	.224	185.2
1921.....	.163	125.6	.265	157.9	.213	135.5	.145	110.4	.148	118.5	.285	179.9	.230	152.5	.155	128.1
January.....	.174	134.2	.325	193.8	.260	165.6	.160	122.2	.169	135.1	.300	189.6	.273	180.7	.160	132.3
February.....	.160	123.6	.275	164.0	.235	148.1	.143	108.9	.146	116.3	.278	175.4	.253	167.4	.155	128.2
March.....	.163	125.5	.280	167.0	.235	149.7	.150	114.6	.164	130.6	.288	181.7	.250	165.8	.155	128.2
April.....	.165	127.4	.284	169.3	.224	142.7	.160	122.2	.164	130.8	.302	190.9	.248	164.5	.155	128.2
May.....	.165	127.4	.255	152.1	.195	124.2	.158	120.3	.153	121.8	.293	184.9	.228	150.9	.166	137.6
June.....	.160	123.6	.245	146.1	.200	127.4	.155	118.4	.149	118.8	.280	177.0	.225	149.2	.170	140.6
July.....	.149	115.1	.256	152.7	.190	121.0	.160	122.2	.140	111.8	.280	177.0	.221	146.6	.170	140.6
August.....	.160	123.6	.260	155.0	.218	138.5	.160	122.2	.146	116.6	.290	183.3	.218	144.2	.170	140.6
September.....	.160	123.2	.258	153.8	.217	138.2	.144	110.0	.136	108.9	.300	189.6	.220	145.9	.164	135.6
October.....	.164	126.9	.250	149.1	.180	114.6	.125	95.5	.138	109.8	.263	165.9	.211	140.1	.145	119.9
November.....	.173	133.2	.250	149.1	.190	121.0	.114	86.9	.139	111.0	.270	170.7	.210	139.3	.128	105.5
December.....	.164	126.6	.244	145.5	.214	136.3	.108	82.5	.141	112.9	.270	170.7	.210	139.3	.123	101.7

CHART 22.

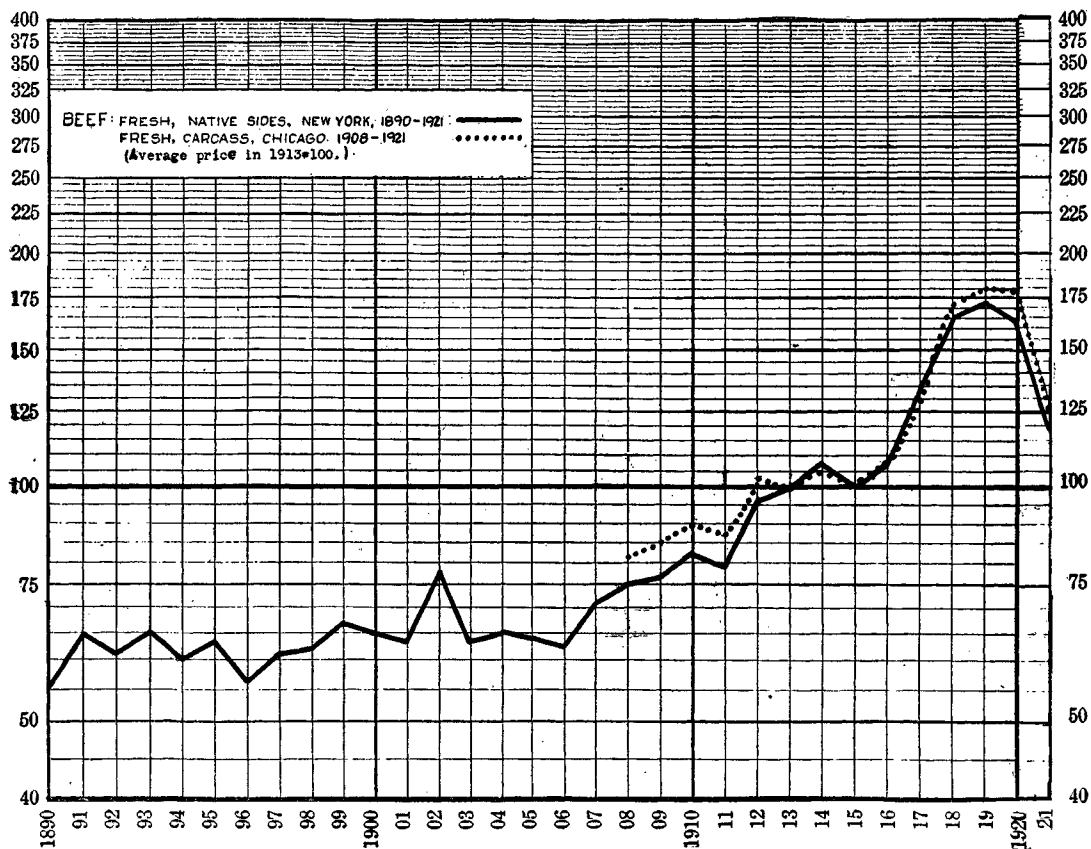


CHART 22a.

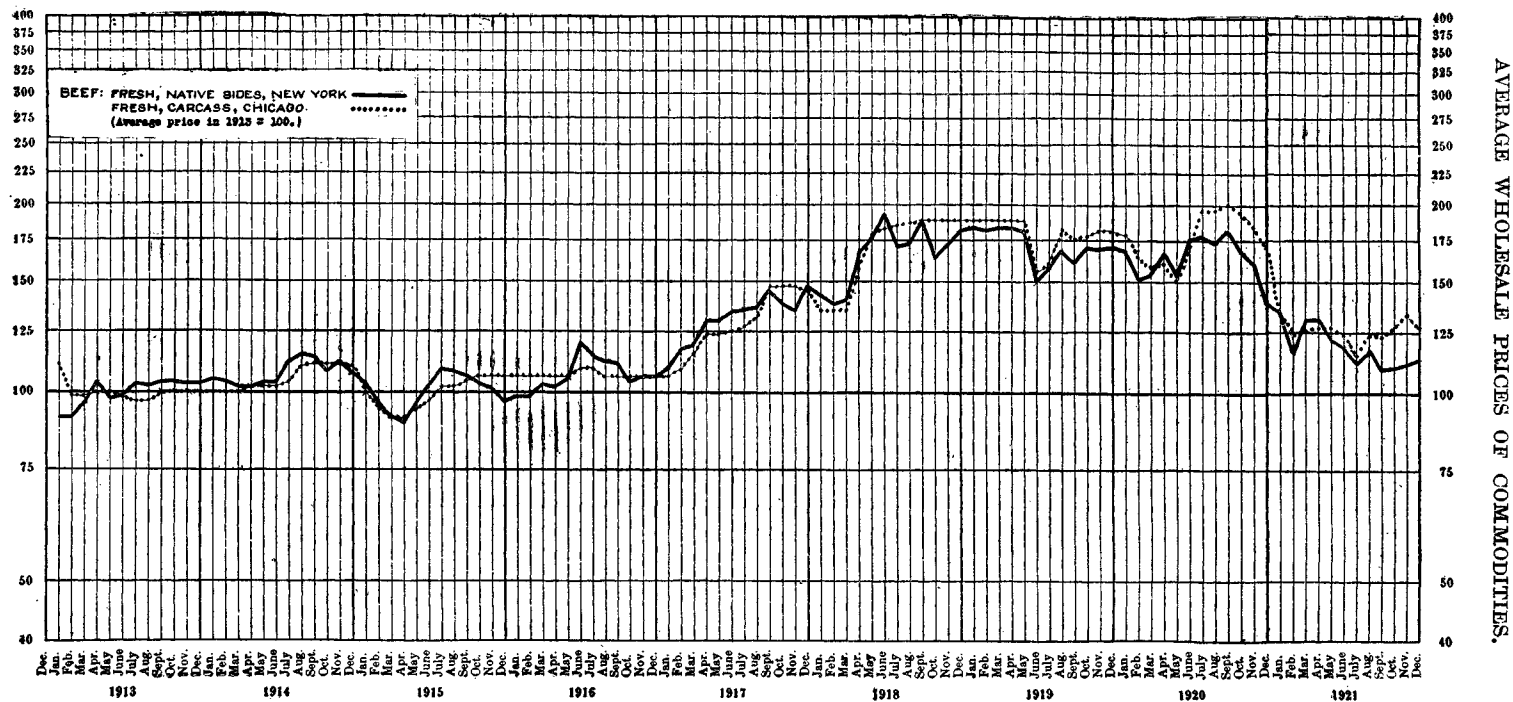


TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.																	
	(a) Meats.																	
	Beef: Salt.		Hams: Smoked.		Lamb: Dressed.		Mutton: Dressed.		Pork: Fresh, loins.				Pork: Cured.					
	Extra mess.								Chicago.		Western New York.		Salt, mess.		Rough sides.		Short clear sides.	
	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
1890.....	\$6.960	36.8	\$0.100	59.9			\$0.093	91.0					\$12.150	54.1	\$0.059	47.4	\$0.060	47.3
1891.....	8.365	44.2	.098	59.1			.087	84.5					11.303	50.3	.068	55.1	.070	54.9
1892.....	6.797	35.9	.108	64.7			.091	89.2					11.525	51.3	.076	61.8	.079	61.8
1893.....	8.194	43.3	.125	75.1			.080	78.3					13.339	81.6	.101	81.7	.105	82.3
1894.....	8.093	42.8	.102	61.3			.061	59.0					14.126	62.9	.074	59.5	.075	58.9
1895.....	8.127	42.9	.095	57.0			.062	60.5					11.826	52.6	.063	51.1	.065	51.0
1896.....	7.510	39.7	.094	56.7			.063	61.0					8.940	39.8	.048	38.8	.049	38.8
1897.....	7.676	40.6	.089	53.8			.073	71.0					8.999	39.6	.052	42.2	.054	42.5
1898.....	9.156	48.4	.081	48.6			.074	72.0					9.868	43.9	.059	48.1	.060	46.8
1899.....	9.289	49.1	.092	55.5			.071	69.4					9.346	41.6	.056	45.1	.058	45.8
1900.....	9.754	51.5	.103	61.7			.073	70.9					12.507	55.7	.073	59.2	.075	59.0
1901.....	9.320	49.3	.108	64.7			.068	65.9					15.611	69.5	.087	70.3	.089	69.9
1902.....	11.789	62.3	.121	72.9			.074	72.0					17.940	79.8	.105	84.6	.103	84.2
1903.....	9.067	47.9	.127	76.5			.074	72.6					16.651	74.1	.094	75.9	.096	75.3
1904.....	8.769	46.3	.107	64.5			.078	75.9					14.029	62.4	.076	61.2	.078	60.8
1905.....	10.024	53.0	.105	62.9			.086	83.8					14.418	64.2	.078	63.3	.080	62.8
1906.....	8.846	46.7	.124	74.3			.091	88.8					17.512	77.9	.092	74.4	.094	73.9
1907.....	9.817	51.9	.130	78.4			.088	85.4					17.568	78.2	.092	74.4	.095	74.9
1908.....	13.184	69.7	.113	67.1			.086	84.2					15.974	71.1	.087	70.4	.090	70.7
1909.....	11.023	58.2	.131	78.8			.090	87.7					21.344	95.0	.113	91.7	.117	92.1
1910.....	14.589	72.1	.164	98.9			.101	98.0					23.738	105.6	.129	104.4	.133	104.6
1911.....	12.909	68.2	.140	84.1			.075	73.4					19.159	85.3	.093	75.1	.095	74.5

1912.....	15,793	83.5	.143	86.0	.....	.....	.084	81.9	.....	.....	.....	.....	19,285	85.8	.108	87.2	.111	86.9
1913.....	18,923	100.0	.166	100.0	\$0.149	100.0	.103	100.0	\$0.149	100.0	\$0.152	100.0	22,471	100.0	.124	100.0	.127	100.0
1914.....	19,755	104.4	.167	100.5	.152	101.9	.101	98.5	.154	103.8	.163	107.0	22,736	101.2	.130	104.8	.132	103.8
1915.....	18,639	98.5	.153	92.1	.164	110.0	.107	104.7	.143	96.2	.148	97.2	18,317	81.5	.113	91.3	.116	90.7
1916.....	18,939	100.1	.185	111.3	.183	123.0	.125	122.0	.162	108.9	.170	111.6	26,770	119.1	.146	118.3	.149	116.7
1917.....	28,250	149.3	.252	151.6	.240	161.2	.160	162.3	.244	163.9	.245	160.7	41,765	185.9	.238	192.7	.248	194.9
1918.....	33,049	174.6	.318	191.5	.270	181.8	.198	193.4	.295	198.2	.312	204.8	48,240	214.7	.261	211.1	.279	219.2
1919.....	31,080	164.2	.343	206.6	.277	186.3	.167	162.7	.315	212.0	.350	229.9	52,190	232.3	.266	215.5	.291	225.5
1920.....	18,058	95.4	.334	201.0	.291	195.8	.162	158.2	.307	206.6	.315	207.0	37,221	165.6	.192	155.6	.207	162.2
1921.....	14,750	77.9	.268	161.1	.205	137.7	.104	101.2	.225	151.1	.259	170.3	26,611	118.4	.124	100.2	.135	105.6
January.....	17,000	89.8	.249	149.7	.228	153.0	.113	110.5	.218	146.4	.271	178.1	29,750	132.4	.136	110.3	.143	112.1
February.....	17,000	89.8	.260	156.4	.178	119.4	.094	92.1	.193	129.5	.233	152.7	31,500	140.2	.132	106.7	.144	113.1
March.....	17,000	89.8	.273	164.0	.200	134.5	.116	113.2	.253	169.9	.258	169.1	30,100	133.9	.142	114.8	.154	121.1
April.....	17,000	89.8	.276	166.2	.204	137.2	.134	130.5	.270	181.7	.281	184.5	28,063	124.9	.136	109.6	.139	108.9
May.....	17,000	89.8	.273	164.0	.240	161.4	.136	132.7	.223	149.7	.264	173.2	25,350	112.8	.126	101.6	.134	104.9
June.....	13,750	72.7	.282	169.8	.268	179.9	.093	90.2	.195	131.2	.245	160.9	24,250	107.9	.128	103.6	.138	108.4
July.....	13,000	68.7	.320	192.5	.230	154.7	.104	101.9	.223	150.1	.248	162.8	24,500	109.0	.129	104.5	.142	111.1
August.....	13,000	68.7	.325	195.4	.198	132.8	.090	87.8	.285	191.8	.283	185.5	25,350	112.8	.136	109.6	.149	116.8
September.....	13,000	68.7	.276	165.8	.170	114.3	.088	85.4	.274	184.4	.304	196.6	25,625	114.0	.126	101.6	.138	108.4
October.....	13,000	68.7	.237	142.7	.165	111.0	.093	90.2	.240	161.5	.288	188.8	25,188	112.1	.096	77.9	.105	82.6
November.....	13,000	68.7	.224	134.7	.178	119.4	.075	73.2	.190	121.1	.228	149.4	25,125	111.8	.098	79.3	.112	87.9
December.....	13,000	68.7	.215	129.4	.204	137.2	.111	108.6	.141	94.9	.210	137.9	24,656	109.7	.102	82.2	.114	89.6

CHART 23.

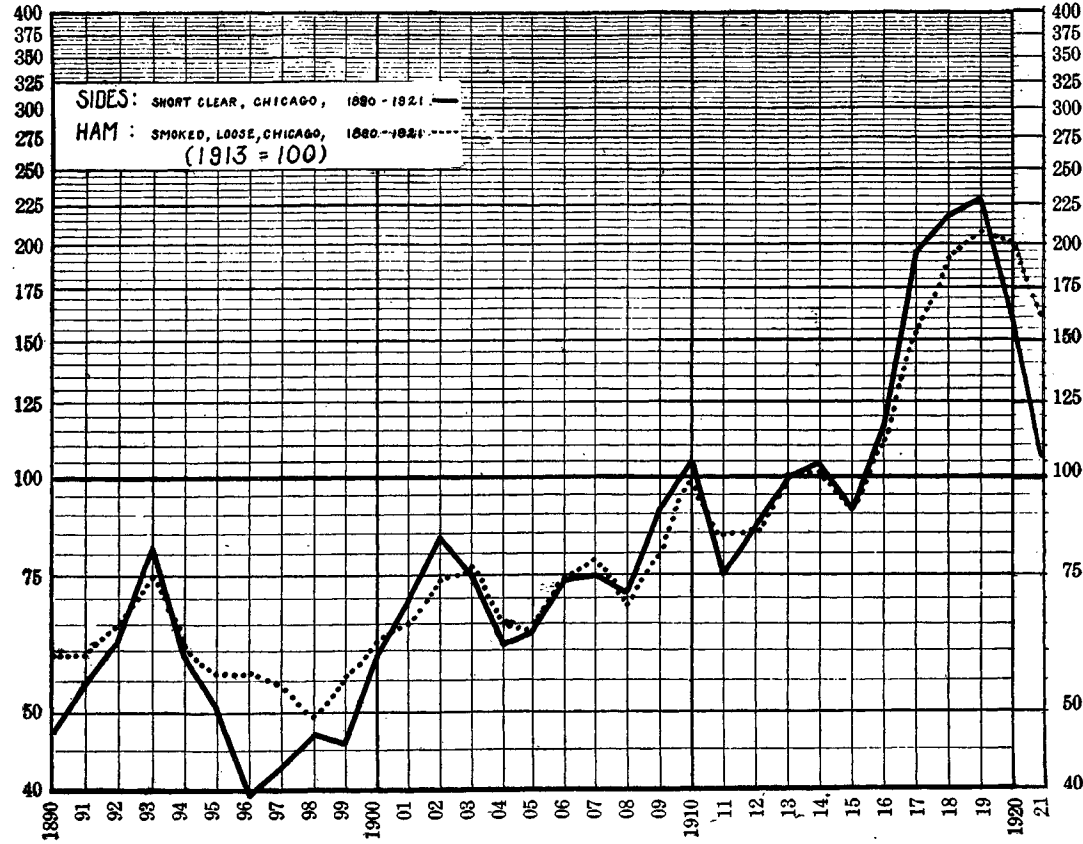
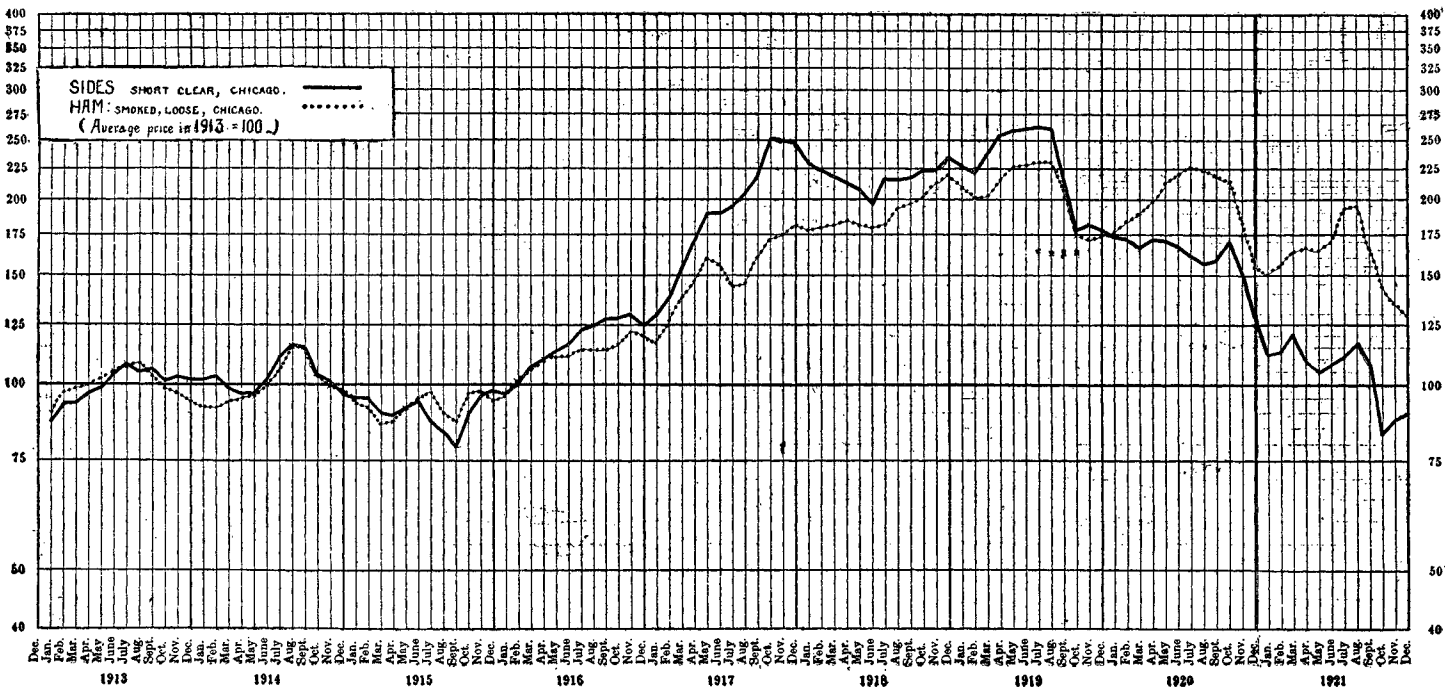


CHART 23a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.															
	(a) Meats.						(b) Butter, cheese, and milk.									
							Butter.									
	Poultry: Dressed fowls.				Veal.		Creamery: Extra, Boston.		Creamery: Firsts, Boston.		Creamery: Seconds, Boston.		Creamery: Extra, Chicago.		Creamery: Extra firsts, Chicago.	
	Iood, Chicago.		Western, dry packed, New York.													
	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.
1890.....																
1891.....																
1892.....																
1893.....																
1894.....																
1895.....																
1896.....																
1897.....																
1898.....																
1899.....																
1900.....																
1901.....																
1902.....																
1903.....																
1904.....																
1905.....																
1906.....																
1907.....																
1908.....			\$0.139	76.2												
1909.....			.162	88.8												

1910.....			.176	96.5															
1911.....			.156	85.5															
1912.....			.162	88.5															
1913.....	\$0.145	100.0	.182	100.0	\$0.181	100.0	\$0.317	100.0	\$0.297	100.0	\$0.275	100.0	\$0.310	100.0	\$0.297	100.0			
1914.....	.148	102.6	.184	100.7	.185	102.2	.294	92.6	.273	91.7	.245	89.1	.287	92.6	.273	92.0			
1915.....	.137	95.0	.175	97.3	.182	100.8	.293	92.2	.273	91.7	.251	91.2	.284	91.4	.274	92.4			
1916.....	.166	114.9	.212	116.2	.190	105.3	.334	105.4	.318	107.1	.302	109.9	.325	104.8	.318	107.1			
1917.....	.206	142.2	.251	137.7	.226	125.1	.415	130.8	.403	135.5	.388	140.9	.411	132.4	.403	135.9			
1918.....	.273	189.1	.342	187.4	.274	151.4	.506	159.6	.492	165.4	.467	169.7	.495	159.3	.489	164.5			
1919.....	.297	205.3	.357	195.2	.302	166.9	.598	188.6	.578	194.3	.550	199.8	.586	188.7	.572	192.6			
1920.....	.322	222.7	.385	211.2	.316	174.9	.600	189.2	.568	191.2	.520	189.2	.584	188.1	.568	191.4			
1921.....	.262	180.9	.342	187.7	.301	166.6	.481	135.9	.400	134.7	.361	131.3	.416	134.0	.400	134.9			
January.....	.273	188.5	.354	194.0	.315	174.2	.528	166.3	.480	161.5	.414	150.5	.483	155.4	.462	155.6			
February.....	.275	190.2	.381	209.0	.300	165.9	.468	147.4	.435	146.3	.384	139.6	.476	153.2	.458	154.1			
March.....	.307	212.3	.378	207.0	.300	165.9	.490	151.3	.450	151.4	.400	145.5	.460	148.2	.440	148.2			
April.....	.305	210.9	.390	213.8	.300	165.9	.455	143.4	.438	147.2	.405	147.3	.450	145.0	.435	146.5			
May.....	.271	187.4	.354	194.0	.300	165.9	.321	101.3	.308	103.6	.283	102.7	.292	94.1	.285	96.0			
June.....	.265	183.3	.328	179.6	.300	165.9	.328	103.4	.313	105.1	.287	104.4	.319	102.7	.301	101.5			
July.....	.256	177.2	.333	182.6	.300	165.9	.405	127.7	.386	129.7	.354	128.7	.386	124.5	.377	127.0			
August.....	.251	173.6	.300	197.4	.300	165.9	.424	133.7	.400	134.4	.374	136.0	.404	130.2	.391	131.8			
September.....	.239	165.1	.318	174.3	.300	165.9	.436	137.5	.395	132.9	.355	129.1	.410	132.1	.396	133.5			
October.....	.240	166.0	.326	178.9	.300	165.9	.463	145.8	.416	140.0	.368	133.6	.446	143.7	.435	146.5			
November.....	.218	150.8	.314	172.0	.300	165.9	.446	140.6	.404	135.9	.359	130.5	.438	141.1	.421	141.9			
December.....	.240	166.0	.284	155.7	.300	165.9	.430	135.6	.390	131.2	.358	130.0	.439	141.4	.411	138.4			

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.																		
	(b) Butter, cheese, and milk.																		
	Butter.																		
	Creamery : Firsts, Chicago.		Creamery: Extra, Cin- cinnati.		Creamery: Cen- tralized firsts, Cincinnati.		Creamery: Cen- tralized sec- onds, Cincin- nati.		Creamery: New Orleans.		Creamery: New Orleans.		Creamery: Extra, New York.		Dairy: New York State, average price per pound.	Cream- ery: Firsts, New York, average price per pound.	Rela- tive price.	Creamery: Sec- onds, New York.	
Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.				Rela- tive price.	
1890													\$0.228	70.6	\$0.195		64.3		
1891													.259	80.2	.238		78.3		
1892													.261	81.0	.235		77.3		
1893													.270	83.8	.252		82.9		
1894													.229	70.9	.209		68.8		
1895													.214	66.3	.188		61.9		
1896													.184	57.1	.167		54.8		
1897													.190	58.8	.168		55.4		
1898													.195	60.6	.175		57.5		
1899													.213	65.9	.197		64.6		
1900													.225	69.6	.212		69.6		
1901													.216	67.1	.201		66.0		
1902													.248	76.9	.232		76.3		
1903													.235	72.8	.215		70.7		
1904													.219	67.9	.197		64.8		
1905													.249	77.2	.234		76.9		
1906													.249	77.2	.233		76.5		
1907													.283	87.8	.267		87.9		
1908													.271	84.1	.245		80.6		
1909													.292	90.5	.265		87.3		

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 Federal Reserve Bank of St. Louis

CHART 24.

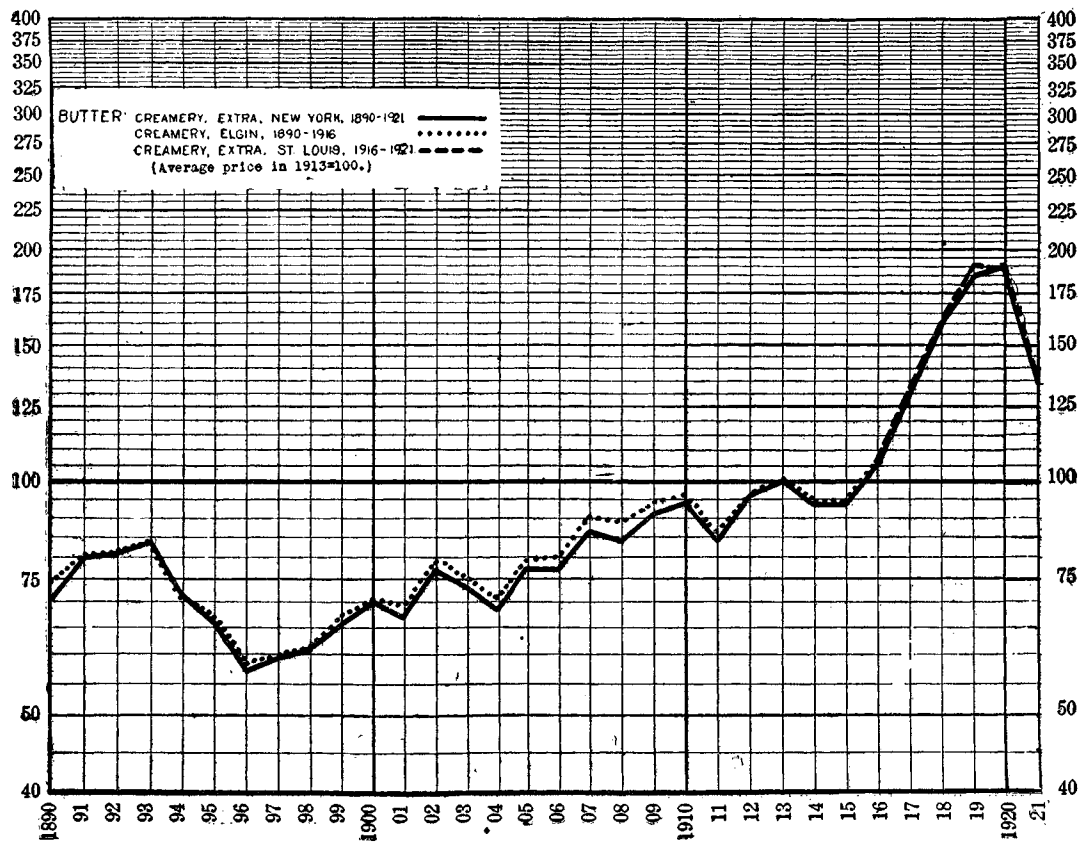
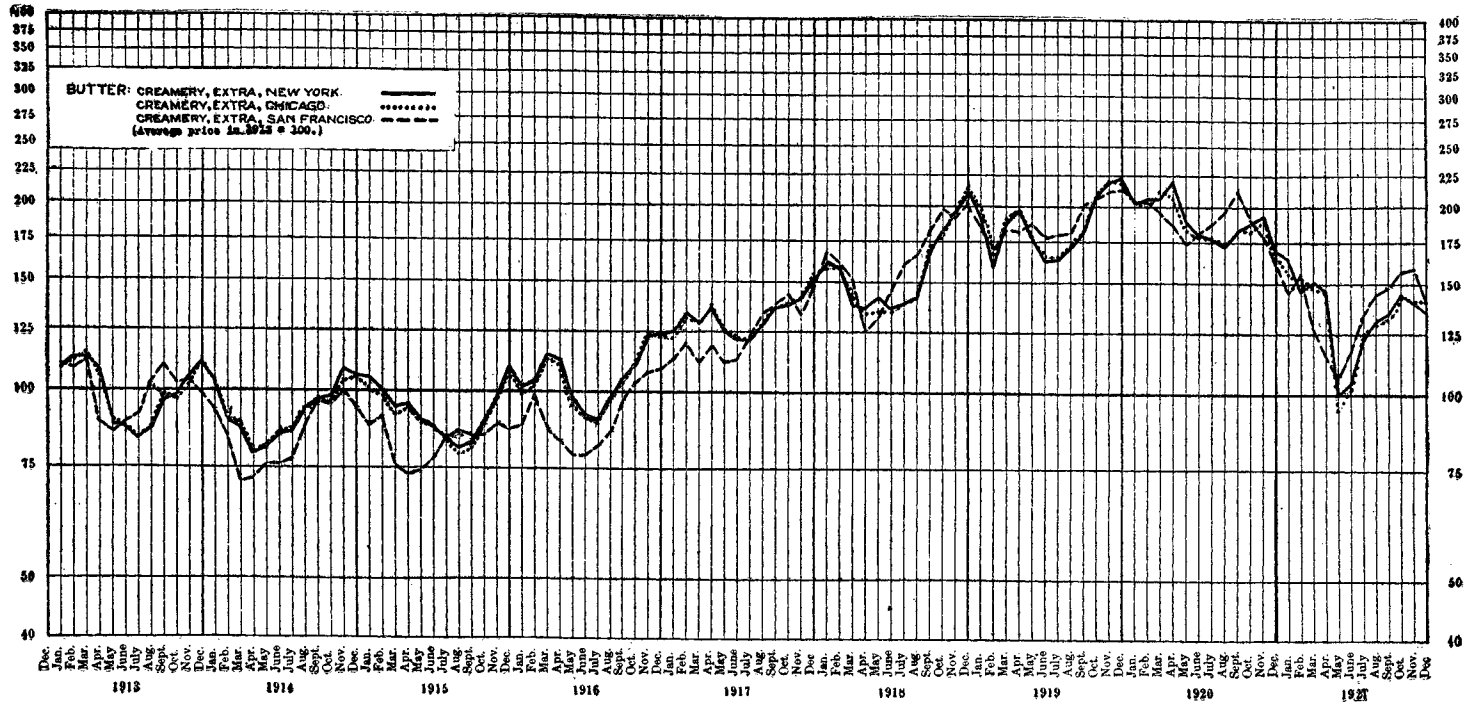


CHART 24a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.																			
	(b) Butter, cheese, and milk.																			
	Butter.												Cheese.							
	Creamery: Extra, Philadelphia.		Creamery: Extra firsts, Philadelphia.		Creamery: Firsts, Philadelphia.		Creamery.			Creamery: Extra, San Francisco.		Creamery: Firsts, San Francisco.		Whole milk: American twins, Chicago.		Whole milk: Colored, aver- age, fancy, New York.		California flats: Fancy, San Francisco.		
	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Elgin, Ill., average price per pound.	St. Louis, Mo., average price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	
1890.....							\$0. 224		72. 7								\$0. 096	62. 2		
1891.....							. 250		81. 3								. 101	65. 6		
1892.....							. 253		82. 2								. 106	68. 7		
1893.....							. 258		83. 9								. 108	69. 8		
1894.....							. 219		71. 3								. 106	68. 8		
1895.....							. 206		67. 1								. 093	60. 3		
1896.....							. 179		58. 3								. 091	58. 9		
1897.....							. 184		59. 7								. 097	62. 8		
1898.....							. 189		61. 3								. 082	53. 3		
1899.....							. 208		67. 4								. 108	69. 8		
1900.....							. 218		70. 8								. 113	73. 2		
1901.....							. 211		68. 7								. 101	65. 6		
1902.....							. 241		78. 4								. 113	73. 1		
1903.....							. 230		74. 8								. 122	79. 0		
1904.....							. 218		70. 8								. 102	66. 1		
1905.....							. 243		78. 9								. 121	78. 6		
1906.....							. 246		79. 9								. 131	85. 2		
1907.....							. 276		89. 7								. 141	91. 8		
1908.....							. 269		87. 5								. 136	88. 5		
1909.....							. 289		94. 0								. 149	96. 4		
1910.....							. 298		96. 7								. 157	102. 0		
1911.....							. 264		85. 9								. 140	90. 9		

1912.....							.297		96.5							.165	106.7		
1913.....	\$0.326	100.0	\$0.313	100.0	\$0.300	100.0	.308		100.0	\$0.317	100.0	\$0.296	100.0	\$0.142	100.0	.154	100.0	\$0.159	100.0
1914.....	.303	93.1	.291	92.9	.276	92.1	.288		93.6	.271	85.5	.247	83.4	.144	101.4	.152	98.5	.148	93.0
1915.....	.302	92.6	.289	92.2	.275	91.8	.285		92.5	.262	82.7	.239	80.5	.142	100.4	.151	97.9	.132	82.5
1916.....	.346	106.2	.333	106.4	.321	107.2	.327	\$0.329	106.4	.290	91.5	.275	92.8	.174	123.0	.181	117.1	.156	97.9
1917.....	.431	132.2	.419	133.8	.406	135.5		.415	134.3	.398	125.5	.382	128.9	.227	160.0	.241	156.3	.213	133.6
1918.....	.517	158.8	.507	161.7	.490	163.4		.502	162.5	.525	165.7	.503	169.8	.264	186.2	.268	173.7	.279	174.8
1919.....	.616	189.0	.598	190.7	.563	188.0		.589	190.7	.603	190.1	.564	190.4	.301	211.9	.315	204.4	.326	204.2
1920.....	.624	191.6	.606	193.2	.554	184.8		.585	189.2	.602	189.8	.588	198.3	.262	184.5	.274	178.1	.307	192.7
1921.....	.440	134.9	.420	133.9	.379	126.5		.413	133.7	.435	137.0	.401	135.5	.194	136.7	.204	132.4	.227	142.5
January.....	.525	161.1	.510	162.7	.449	149.8		.490	158.5	.460	145.1	.458	154.4	.234	164.7	.231	149.6	.250	156.8
February.....	.483	148.1	.468	149.2	.424	141.5		.460	148.9	.494	155.7	.400	135.0	.251	176.7	.228	148.0	.250	156.8
March.....	.485	148.8	.470	150.0	.440	146.9		.465	150.4	.403	127.1	.385	129.9	.253	178.1	.246	159.3	.239	149.9
April.....	.470	144.2	.455	145.2	.425	141.9		.430	139.2	.366	115.5	.368	124.0	.180	126.8	.214	138.7	.191	120.0
May.....	.318	97.4	.298	94.9	.271	90.6		.285	92.2	.336	106.1	.327	110.3	.139	98.3	.155	100.6	.150	94.1
June.....	.333	102.0	.319	101.7	.291	97.2		.308	99.5	.370	116.7	.346	116.8	.140	98.9	.150	97.3	.180	112.9
July.....	.403	123.7	.389	124.0	.361	120.5		.384	124.3	.424	133.6	.383	129.1	.169	119.4	.184	119.7	.233	145.9
August.....	.432	132.5	.408	130.0	.378	126.2		.398	128.6	.460	145.1	.450	151.9	.188	132.9	.203	131.7	.219	137.3
September.....	.436	133.8	.406	129.5	.366	122.2		.403	130.2	.469	147.9	.445	150.2	.189	133.1	.206	133.9	.224	140.5
October.....	.481	147.7	.453	144.4	.388	129.3		.443	143.3	.496	156.5	.476	160.8	.195	137.7	.218	141.5	.253	158.4
November.....	.459	140.8	.434	138.4	.381	127.3		.433	139.9	.503	158.5	.460	155.3	.194	137.1	.210	136.0	.321	201.6
December.....	.450	138.1	.428	136.6	.371	123.8		.434	140.4	.446	140.7	.428	144.5	.194	137.0	.206	133.4	.227	142.4

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.														
	(b) Butter, cheese, and milk.				(c) Other foods.										
	Milk.				Bread: Loaf, before baking.										
	Condensed.		Evaporated.		Chicago, average price per pound.	Relative price.	Washington, D. C., average price per pound.	Cincinnati, average price per pound.	Relative price.	New Orleans, average price per pound.	Relative price.	New York, average price per pound.	Relative price.	San Francisco, average price per pound.	Relative price.
	Average price per case.	Relative price.	Average price per case.	Relative price.											
1890.															
1891.															
1892.															
1893.															
1894.															
1895.															
1896.															
1897.															
1898.															
1899.															
1900.															
1901.															
1902.															
1903.															
1904.															
1905.															
1906.															
1907.															
1908.															
1909.															
1910.															
1911.															
1912.															
1913.	\$4.700	100.0	\$3.535	100.0	\$0.043	100.0	.040		100.0	\$0.031	100.0	.042	100.0	\$0.040	100.0
1914.	4.563	97.1	3.416	96.7	.043	100.0	.040	\$0.036	100.0	.032	103.6	.044	104.0	.040	100.0

1915.....	4.621	98.3	3.076	87.0	.044	102.8	.040	112.4	.039	129.2	.048	112.0	.041	101.3
1916.....	5.284	112.4	3.745	106.0	.047	109.8	.045	126.1	.040	130.5	.048	112.5	.042	105.3
1917.....	6.812	144.9	5.217	147.6	.068	160.0	.067	186.8	.056	184.6	.069	163.4	.059	146.3
1918.....	7.348	156.3	5.639	159.5	.075	175.4	.072	203.1	.065	212.1	.073	171.9	.069	173.5
1919.....	8.211	174.7	6.350	179.7	.076	177.0	.076	212.4	.069	227.2	.074	175.5	.071	173.5
1920.....	9.522	202.6	5.984	167.9	.093	218.7	.083	232.0	.081	264.6	.087	205.7	.082	204.5
1921.....	7.061	150.2	5.101	144.3	.080	187.4	.072	200.8	.067	218.0	.078	183.0	.070	174.8
January.....	10.750	228.7	5.031	142.3	.089	208.2	.076	212.4	.080	262.3	.082	194.3	.078	194.5
February.....	9.125	194.2	5.250	148.5	.089	208.2	.076	212.4	.075	246.9	.080	188.7	.078	194.5
March.....	8.000	170.2	5.550	157.0	.089	208.2	.076	212.4	.071	231.5	.081	191.5	.078	194.5
April.....	7.375	156.9	5.781	163.6	.089	208.2	.076	212.4	.073	239.7	.080	188.7	.069	173.0
May.....	7.125	151.6	5.750	162.7	.076	177.0	.076	212.4	.062	203.9	.084	197.4	.069	173.0
June.....	6.813	144.9	5.219	147.7	.076	177.0	.071	199.7	.064	209.8	.074	174.1	.069	173.0
July.....	5.875	125.0	4.825	136.5	.076	177.0	.071	199.7	.062	203.9	.076	179.7	.069	173.0
August.....	6.450	137.2	5.090	144.0	.076	177.0	.071	199.7	.062	203.9	.076	179.7	.069	173.0
September.....	6.075	129.3	4.875	137.9	.076	177.0	.071	199.7	.062	203.9	.075	176.9	.069	173.0
October.....	6.038	128.5	4.838	136.9	.076	177.0	.071	199.7	.062	203.9	.075	176.9	.069	173.0
November.....	5.875	125.0	4.650	131.6	.076	177.0	.062	174.7	.062	203.9	.074	174.1	.061	151.3
December.....	5.431	115.6	4.200	118.8	.076	177.0	.062	174.7	.062	203.9	.074	174.1	.061	151.3

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.																		
	(c) Other foods.																		
	Cocoa beans: Arriba.		Coffee: Rio, No. 7.		Copra: In bags.		Crackers.					Fish.							
	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Butter, average price per pound.	Oyster, average price per pound.	Relative price.	Soda, average price per pound.	Relative price.	Cod.			Herring.				
Dry, bank, large, Boston, average price per quintal.												Dry, bank, large, New York, average price per hundred- weight.	Large shore (pickled, cured), Gloucester, average price per hundred- weight.	Relative price.	Shore, round, Boston, average price per barrel.	Nova Scotia, split, Boston, average price per barrel.	Newfound- land, split, large No. 1, New York, average price per barrel.	Relative price.	
1890			\$0.179	161.1			\$0.070		77.8	\$0.080	123.1	\$5.677			71.2	\$3.525			54.9
1891			.167	150.1			.070		77.8	.080	123.1	6.729			84.4	4.707			73.3
1892			.143	128.5			.069		76.4	.076	117.4	7.052			88.5	2.938			45.8
1893			.172	154.8			.065		72.2	.075	115.4	6.380			80.0	3.813			59.4
1894			.165	148.6			.065		72.2	.073	111.5	5.958			74.7	3.396			52.9
1895			.159	143.0			.065		72.7	.068	103.8	5.521			69.3	3.156			49.1
1896			.123	110.8			.065		72.2	.066	101.2	4.208			52.8	3.354			52.2
1897			.079	71.2			.059		65.8	.059	91.1	4.521			56.7	3.635			56.6
1898			.063	56.9			.073		81.4	.076	116.6	4.667			58.6	4.208			65.5
1899			.060	54.3			.071		79.2	.066	102.0	5.135			64.5	5.031			78.4
1900			.082	73.9			.075		83.3	.068	103.8	5.302			66.5	5.083			79.2
1901			.065	58.0			.080		88.9	.070	107.7	5.990			75.2	4.979			77.6
1902			.059	52.7			.080		88.9	.070	107.7	5.094			64.0	4.906			76.4
1903			.056	50.2			.076		84.2	.065	90.4	5.865			73.6	5.729			89.3
1904			.078	70.3			.078		86.1	.066	101.2	7.281			91.3	5.453			85.0
1905			.083	74.8			.089		99.1	.068	105.1	7.396			92.9	6.000			93.5
1906			.081	72.9			.090		100.0	.065	100.0	7.604			95.4	6.344			98.9
1907			.066	59.1			.090	\$0.065	100.0	.065	100.0	7.740			97.1	6.150	\$7.208		95.8
1908			.063	56.4				.065	100.0	.065	100.0	7.302			91.6		7.083		94.1
1909			.078	70.4				.065	100.6	.065	100.6	7.021			88.1		7.068		93.6

1910.			.095	85.5			.070	107.7	.070	107.7	6.938			87.1		7.313		97.2
1911.			.134	120.5			.070	107.7	.065	100.0	7.958			99.9		6.861		91.2
1912.			.146	131.4			.065	100.0	.065	100.0	8.104	\$7.948		101.7		7.500		99.7
1913.	\$0.153	100.0	.111	100.0	\$0.104	100.0	.065	100.0	.065	100.0		7.813	\$6.708	100.0			\$6.604	100.0
1914.	.130	84.8	.082	73.3	.104	100.2	.065	100.0	.065	100.0			7.000	104.4			6.625	100.0
1915.	.176	115.2	.075	66.9	.102	97.5												
1916.	.170	110.8	.092	83.0	.147	140.6	.071	109.7	.071	109.7				7.417	110.6		6.813	102.8
1917.	.129	84.3	.093	83.3	.104	99.8	.073	111.5	.073	111.5				8.042	119.9		7.313	110.4
1918.	.136	89.0	.094	84.0	.092	88.5	.114	175.7	.114	175.7				8.942	133.3		9.813	148.1
1919.	.225	146.8	.179	160.4	.088	84.3	.148	228.2	.148	228.2				10.033	149.6		12.553	189.5
1920.	.204	133.5	.120	107.6	.090	86.6	.152	234.5	.152	234.5				9.888	147.4		9.689	146.2
							.175	269.2	.175	269.2				9.229	137.6		9.260	139.8
1921.	.102	66.3	.072	64.6	.048	46.2	.138	212.8	.138	212.8				7.146	106.5		8.236	124.3
January.	.120	78.4	.067	60.1	.057	54.7	.160	246.2	.160	246.2				8.250	123.0		9.750	147.2
February.	.112	73.1	.067	60.4	.050	48.0	.160	246.2	.160	246.2				8.250	123.0		9.750	147.2
March.	.109	70.9	.064	57.4	.046	44.4	.160	246.2	.160	246.2				7.750	115.5		8.250	124.5
April.	.102	66.6	.060	53.9	.046	44.1	.140	215.4	.140	215.4				7.750	115.5		8.250	124.5
May.	.097	63.0	.062	55.8	.052	49.8	.140	215.4	.140	215.4				7.500	111.8		7.500	113.2
June.	.099	64.5	.067	59.8	.050	48.0	.140	215.4	.140	215.4				7.000	104.4		8.063	121.7
July.	.095	62.1	.065	58.1	.046	44.0	.140	215.4	.140	215.4				6.750	100.6		7.500	113.2
August.	.094	61.3	.070	63.2	.047	45.0	.140	215.4	.140	215.4				6.500	96.9		7.500	113.2
September.	.101	66.0	.079	70.9	.049	46.8	.120	184.6	.120	184.6				6.500	96.9		7.500	113.2
October.	.103	67.3	.081	73.0	.046	44.4	.120	184.6	.120	184.6				6.500	96.9		7.500	113.2
November.	.093	60.4	.088	79.3	.043	40.8	.120	184.6	.120	184.6				6.500	96.9		7.500	113.2
December.	.099	64.3	.093	83.6	.046	43.7	.120	184.6	.120	184.6				6.500	96.9		7.500	113.2

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.													
	(c) Other foods.													
	Fish.					Flour.								
	Mackerel; Salt, large, No. 3s.		Salmon: Canned.			Rye.			Wheat.					
	Average price per barrel.	Relative price.	Chinook fancy, talls, 1s, average price per dozen cans.	Alaska, red, average price per dozen cans.	Relative price.	New York, average price per barrel.	Minneapolis, average price per barrel.	Relative price.	Winter patents, Kansas City, average price per barrel.	Relative price.	Winter straights, New York, average price per barrel.	Winter straights, Kansas City, average price per barrel.	Relative price.	Bakers' patent, Los Angeles, average price ¹ per barrel.
1890.....	\$18.250	162.8	\$1.642	.....	73.8	\$3.365	.....	91.7	.....	.....	\$4.652	.....	108.0	.....
1891.....	15.313	136.6	1.500	.....	67.4	4.921	.....	134.1	.....	.....	4.905	.....	113.9	.....
1892.....	13.000	116.0	1.483	.....	66.7	4.017	.....	109.5	.....	.....	4.122	.....	95.7	.....
1893.....	13.000	116.0	1.494	.....	67.1	3.085	.....	84.1	.....	.....	3.283	.....	76.2	.....
1894.....	11.056	98.6	1.425	.....	64.0	2.781	.....	75.8	.....	.....	2.750	.....	63.8	.....
1895.....	15.625	139.4	1.504	.....	67.6	3.133	.....	85.4	.....	.....	3.231	.....	75.0	.....
1896.....	13.917	124.2	1.550	.....	69.7	2.683	.....	73.1	.....	.....	3.620	.....	84.0	.....
1897.....	12.229	109.1	1.338	.....	60.1	2.806	.....	76.5	.....	.....	4.361	.....	101.2	.....
1898.....	13.667	121.9	1.267	.....	56.9	3.081	.....	84.0	.....	.....	4.145	.....	96.2	.....
1899.....	15.250	136.1	1.529	.....	68.7	3.298	.....	89.9	.....	.....	3.382	.....	78.5	.....
1900.....	13.896	124.0	1.771	.....	79.6	3.425	.....	93.4	.....	.....	3.349	.....	77.7	.....
1901.....	10.818	96.5	1.713	.....	77.0	3.321	.....	90.5	.....	.....	3.309	.....	76.8	.....
1902.....	13.750	122.7	1.615	.....	72.6	3.442	.....	93.8	.....	.....	3.489	.....	81.6	.....
1903.....	17.448	155.7	1.621	.....	72.8	3.148	.....	85.8	.....	.....	3.592	.....	83.4	.....
1904.....	14.500	129.4	1.725	.....	77.5	4.348	.....	118.5	.....	.....	4.826	.....	112.0	.....
1905.....	13.917	124.2	1.704	.....	76.6	4.467	.....	121.7	.....	.....	4.543	.....	105.5	.....
1906.....	14.792	132.0	1.683	.....	75.7	3.844	.....	104.8	.....	.....	3.615	.....	83.9	.....
1907.....	13.917	124.2	1.668	.....	75.0	4.602	.....	125.4	.....	.....	3.988	.....	92.6	.....
1908.....	11.354	101.3	1.921	.....	86.3	4.738	.....	129.1	.....	.....	4.291	.....	99.6	.....
1909.....	10.188	90.9	1.700	.....	76.4	4.485	.....	122.3	.....	.....	5.451	.....	126.5	.....
1910.....	14.583	130.1	1.744	.....	78.4	4.229	.....	115.3	.....	.....	4.691	.....	108.9	.....
1911.....	16.000	142.8	2.104	.....	94.6	4.694	.....	127.9	.....	.....	3.984	.....	92.5	.....

1912.....	13.208	117.8	2.183	.....	98.1	4.519	.....	123.2	.....	4.686	.....	108.8	.....
1913.....	11.096	100.0	2.225	.....	100.0	3.669	\$3.123	100.0	\$4.012	100.0	4.308	\$3.847	100.0
1914.....	10.065	90.7	2.225	\$1.460	100.0	.....	3.521	112.7	4.363	108.7	.....	4.125	107.2
1915.....	10.560	95.2	.....	1.500	102.7	.....	5.214	166.9	5.861	146.1	.....	5.612	145.9
1916.....	13.860	124.9	.....	1.678	114.9	.....	5.727	183.4	6.364	158.7	.....	6.091	158.3
1917.....	17.845	160.8	.....	2.535	173.6	.....	9.697	310.5	10.950	272.9	.....	10.551	274.3
1918.....	25.211	227.2	.....	2.732	187.0	.....	10.097	323.3	(2)	.....	.....	10.302	267.8
1919.....	21.698	193.6	.....	3.039	208.1	.....	8.402	269.0	11.719	292.1	.....	10.695	278.0
1920.....	17.160	154.6	.....	3.546	242.8	.....	10.205	326.7	12.524	312.2	.....	11.580	301.0
1921.....	16.789	151.3	.....	2.880	197.8	.....	7.153	229.0	7.735	192.8	.....	7.034	182.8
January.....	17.820	160.6	.....	3.475	237.9	.....	9.756	312.4	9.260	230.8	.....	8.295	215.6
February.....	17.820	160.6	.....	3.425	234.5	.....	8.794	281.6	8.950	223.1	.....	7.963	207.0
March.....	17.325	156.1	.....	3.325	227.7	.....	8.150	261.0	8.694	216.7	.....	7.994	207.8
April.....	17.325	156.1	.....	3.250	222.5	.....	7.531	241.1	7.740	192.9	.....	6.980	181.4
May.....	16.830	151.7	.....	3.025	207.1	.....	7.760	248.5	8.219	204.9	.....	7.625	198.2
June.....	14.850	133.8	.....	2.863	196.0	.....	7.300	233.7	8.294	206.7	.....	7.700	200.2
July.....	15.840	142.8	.....	2.469	169.0	.....	7.094	227.1	7.445	185.6	.....	6.895	179.2
August.....	16.830	151.7	.....	2.665	182.5	.....	6.545	209.6	6.994	174.3	.....	6.419	166.9
September.....	16.830	151.7	.....	2.588	177.2	.....	6.863	219.7	7.300	182.0	.....	6.681	173.7
October.....	16.830	151.7	.....	2.550	174.6	.....	5.550	177.7	6.990	174.2	.....	6.305	163.9
November.....	16.830	151.7	.....	2.520	172.6	.....	5.295	169.5	6.544	163.1	.....	5.900	153.4
December.....	16.335	147.2	.....	2.525	172.9	.....	5.413	173.3	6.560	163.5	.....	5.860	152.3

¹ No relative price computed² No quotation³ U. S. Food Administration standard.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.												
	(c) Other foods.												
	Flour: Wheat.												
	Spring patents, New York, average price per barrel.	Standard patents, Minneapolis, average price per barrel.	Relative price.	Second patents, Minneapolis.		Patents, Portland, Oreg.		First patents, St. Louis.		Second patents, St. Louis.		Patents, Toledo.	
				Average price per barrel.	Relative price.	Average price per barrel.	Relative price.	Average price per barrel.	Relative price.	Average price per barrel.	Relative price.	Average price per barrel.	Relative price.
1890.....	\$5.186		114.1										
1891.....	5.305		116.7										
1892.....	4.347		95.7										
1893.....	4.006		88.2										
1894.....	3.595		79.1										
1895.....	3.643		80.1										
1896.....	3.796		83.5										
1897.....	4.591		101.0										
1898.....	4.729		104.1										
1899.....	3.774		83.1										
1900.....	3.842		84.6										
1901.....	3.810		83.9										
1902.....	3.808		83.8										
1903.....	4.330		95.3										
1904.....	5.378		118.4										
1905.....	5.422		119.3										
1906.....	4.276		94.1										
1907.....	4.876		107.3										
1908.....	5.418		119.2										
1909.....	5.757		126.7										
1910.....	5.495		120.9										
1911.....	5.078		111.8										
1912.....	5.271		116.0										
1913.....	4.544	\$4.584	100.0	\$4.422	100.0	\$4.495	100.0	\$4.566	100.0	\$4.253	100.0	\$4.726	100.0
1914.....		5.096	111.2	4.939	111.7	4.871	108.4	4.413	96.6	4.105	96.5	4.749	100.5

1915.....	6.663	145.4	6.503	147.1	5.426	120.7	5.894	129.1	5.568	130.9	6.036	127.7
1916.....	7.284	158.5	7.090	160.3	5.687	126.5	6.354	139.1	5.965	140.3	6.520	138.0
1917.....	11.391	248.5	11.230	254.0	9.929	220.9	10.551	231.1	10.122	238.0	10.730	227.0
1918.....	(²)		³ 10.141	229.3	³ 9.967	221.7	(²)		³ 10.310	242.4	(²)	
1919.....	11.998	261.8	11.982	271.0	10.861	241.6	10.758	235.6	10.040	236.1	10.745	227.4
1920.....	12.675	276.5	12.266	277.4	12.408	276.0	12.291	269.2	11.007	258.8	11.877	251.3
1921.....	8.326	181.6	7.974	180.3	8.274	184.1	7.608	166.6	6.615	155.5	7.282	154.1
January.....	9.625	210.0	9.300	210.3	9.944	221.2	10.360	226.9	8.855	208.2	9.290	196.6
February.....	9.181	200.3	8.844	200.0	9.751	216.9	9.981	218.6	8.388	197.2	8.994	190.3
March.....	8.730	190.5	8.310	187.9	9.494	211.2	9.138	200.1	7.919	186.2	8.669	183.4
April.....	7.950	173.4	7.631	172.6	8.398	186.8	7.175	157.1	6.295	148.0	7.130	150.9
May.....	8.745	190.8	8.365	189.2	8.519	189.5	7.688	168.4	6.750	158.7	7.906	167.3
June.....	9.006	196.5	8.694	196.6	8.517	189.5	7.694	168.5	6.856	161.2	7.644	161.7
July.....	8.900	194.2	8.613	194.8	7.864	174.9	6.770	148.3	5.915	139.1	6.735	142.5
August.....	8.120	177.1	7.805	176.5	7.761	172.6	6.563	143.7	5.688	133.7	6.319	133.7
September.....	8.319	181.5	7.925	179.2	7.761	172.6	6.950	152.2	5.844	137.4	6.538	138.3
October.....	7.425	162.0	7.038	159.1	7.348	163.5	6.605	144.6	5.830	137.1	6.300	133.3
November.....	7.170	156.4	6.805	153.9	6.965	154.9	6.092	133.4	5.375	126.4	6.050	128.0
December.....	6.881	150.1	6.513	147.3	6.965	154.9	6.150	134.7	5.520	129.8	6.035	127.7

² No quotation.³ U. S. Food Administration standard.

CHART 25.

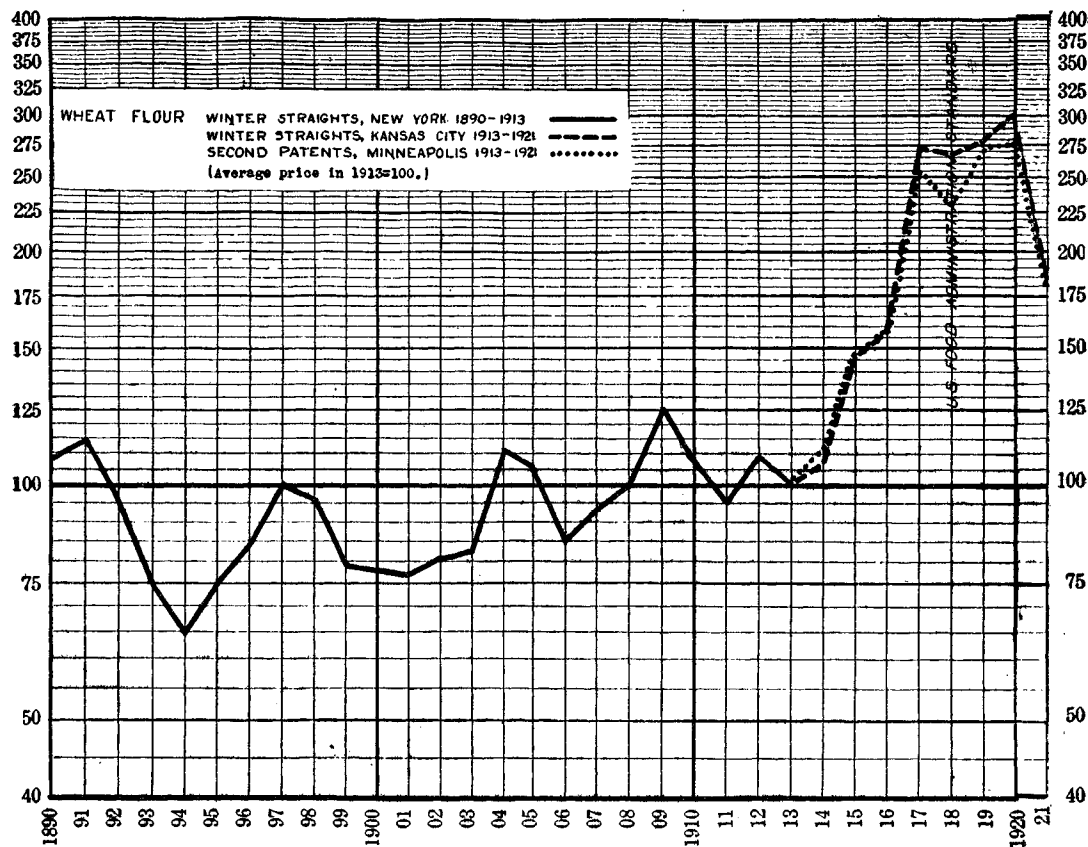
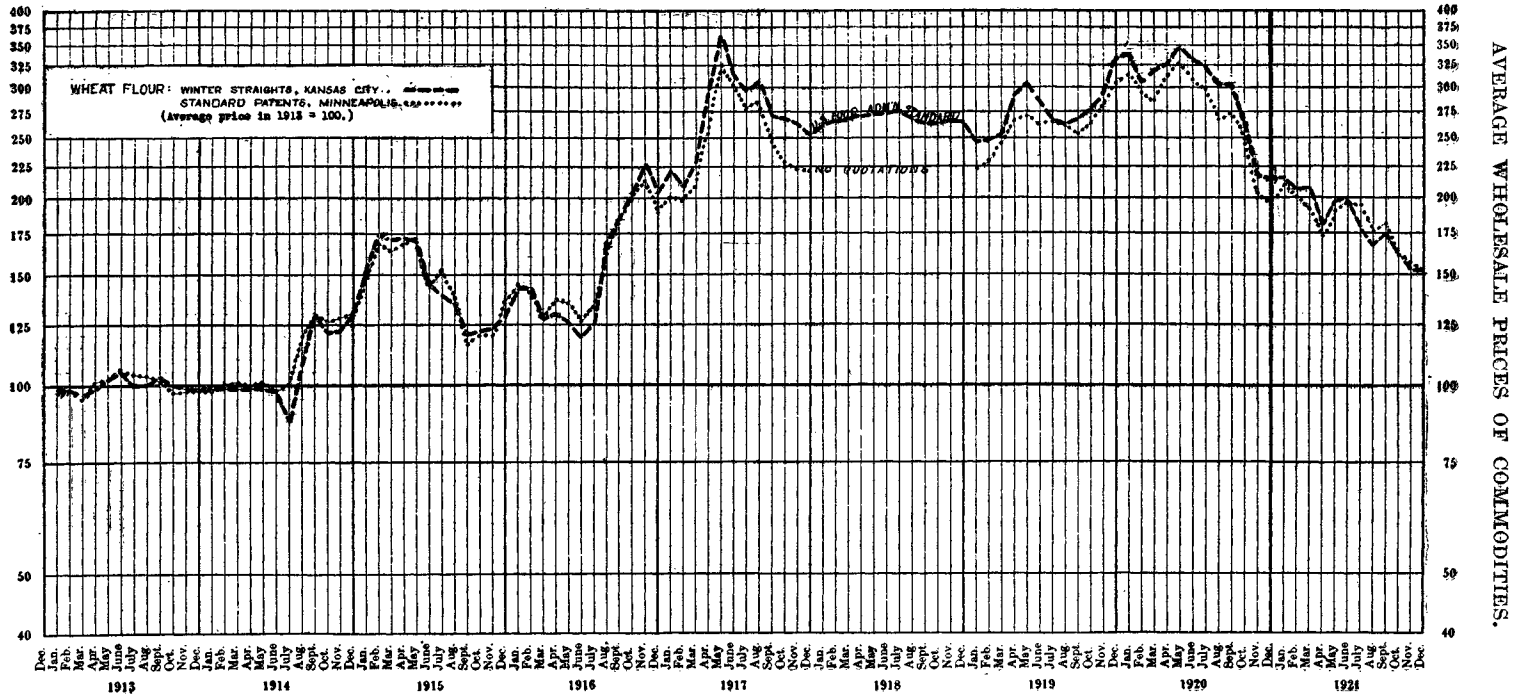


CHART 25a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year and month.	Foods.																	
	(c) Other foods.																	
	Fruits: Canned.					Fruits: Dried.												
	Peaches: X standard, 2½ Cali- fornia.	Peaches: Standard, 2½ Cali- fornia.	Rela- tive price.	Pineapples: Hawaiian, sliced, standard, 2½.		Apples: Evaporated, choice.		Currants: In barrels.		Prunes: California, in boxes.		Raisins: California.						
	Average price per case.	Average price per case.		Average price per case.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	London layer, average price per box.	Coast, seeded, average price per pound.	Rela- tive price.				
1890.....						\$0.114	158.2		\$0.048	69.9		\$0.107	162.8		\$2.360		174.6	
1891.....						.110	153.2		.043	62.3		.100	152.4		1.802		133.3	
1892.....						.069	95.8		.030	43.4		.160	151.7		1.469		108.6	
1893.....						.093	129.1		.027	39.5		.104	158.4		1.700		125.7	
1894.....						.109	152.1		.017	25.3		.074	112.0		1.154		85.4	
1895.....							.068	94.4		.025	37.1		.067	101.5		1.429		105.7
1896.....							.053	74.2		.033	47.8		.058	88.6		1.019		75.3
1897.....							.056	77.3		.048	70.0		.055	83.2		1.398		103.4
1898.....							.089	124.0		.058	84.8		.054	82.9		1.392		102.9
1899.....							.087	121.0		.047	68.7		.057	86.1		1.283		94.9
1900.....							.062	85.7		.072	105.3		.052	79.6		1.521		112.5
1901.....							.071	98.7		.083	121.5		.053	80.0		1.442		106.6
1902.....							.092	128.3		.049	72.2		.055	84.0		1.685		124.7
1903.....							.061	85.1		.048	69.6		.048	73.3		1.446		106.9
1904.....							.060	84.0		.049	71.3		.046	70.3		1.473		108.9
1905.....							.070	97.3		.049	71.6		.046	70.0		1.188		87.8
1906.....							.098	136.2		.061	89.8		.065	98.5		1.600		118.3
1907.....							.084	117.4		.070	102.8		.059	90.4		1.627		120.3
1908.....							.086	120.2		.061	89.0		.060	91.2		1.810		133.9
1909.....							.077	107.1		.060	88.2		.053	80.9		1.270		93.9

1910.....						.084	116.4	.065	95.2	.063	95.3	1.224		90.5
1911.....						.120	167.5	.076	111.3	.116	177.3	1.413		104.5
1912.....						.083	115.2	.075	109.8	.074	113.3	1.425		105.4
1913.....	\$1.700		100.0	\$2.053	100.0	.072	100.0	.068	100.0	.066	100.0	1.352		100.0
1914.....	1.713		100.7	1.642	80.0	.094	131.2	.067	98.2	.093	141.5	1.790		132.4
1915.....	1.452		85.4	1.480	72.1	.077	107.5	.077	112.0	.079	120.4	1.425	\$0.077	105.4
1916.....	1.504		88.5	1.533	74.7	.067	93.7	.123	180.0	.074	112.2		.073	100.0
1917.....	2.092		123.0	2.007	97.8	.120	167.0	.204	298.0	.107	162.3		.084	115.4
1918.....	2.625	\$2.343	154.4	2.625	127.9	.157	218.5	.211	308.2	.110	167.4		.092	126.5
1919.....		3.329	219.4	4.230	206.0	.192	267.8	.199	291.4	.198	302.0		.123	169.7
1920.....		3.247	214.0	4.481	218.2	.169	235.1	.165	241.4	.147	223.6		.234	322.1
1921.....		2.230	147.0	2.762	134.5	.097	135.0	.137	200.4	.091	138.6		.194	267.6
January.....		2.850	187.9	3.250	158.3	.098	135.8	.143	208.3	.098	148.6		.248	341.0
February.....		2.850	187.9	3.250	158.3	.084	117.6	.140	204.7	.105	160.1		.248	341.0
March.....		2.400	158.3	3.250	158.3	.083	114.9	.140	204.7	.086	130.3		.248	341.0
April.....		1.900	125.2	3.250	158.3	.086	120.2	.140	204.7	.073	111.4		.229	315.3
May.....		1.900	125.2	3.250	158.3	(2)		.140	204.7	.088	133.4		.210	289.3
June.....		2.181	143.7	2.594	126.3	(2)		.134	196.5	.087	132.9		.199	274.8
July.....		2.325	153.3	2.375	115.7	(2)		.135	197.4	.084	128.7		.188	258.3
August.....		2.325	153.3	2.375	115.7	.138	191.5	.135	197.4	.091	138.6		.160	220.5
September.....		2.194	144.7	2.375	115.7	(2)		.138	201.0	.095	144.4		.155	213.5
October.....		2.131	140.5	2.375	115.7	(2)		.138	201.0	.096	145.7		.150	206.7
November.....		1.900	125.2	2.375	115.7	(2)		(2)		.094	142.5		.150	206.7
December.....		1.900	125.2	2.375	115.7	(2)		.125	182.8	.098	148.6		.150	206.7

* No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.														
	(c) Other foods.														
	Fruits: Fresh.									Glucose.		Hominy grits.		Lard: Prime contract.	
	Apples: Fresh, Baldwins.		Bananas.			Lemons: California.		Oranges: California.		Average price per 100 pounds.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
	Average price per barrel.	Relative price.	Jamaica, 8s, average price per bunch.	Jamaica, 9s, average price per bunch.	Relative price.	Average price per box.	Relative price.	Average price per box.	Relative price.						
1890.....														\$0.063	57.5
1891.....														.066	59.9
1892.....														.077	70.0
1893.....														.103	93.6
1894.....										\$1.763	82.5			.077	70.2
										1.580	73.9				
1895.....										1.549	72.5			.065	59.3
1896.....										1.159	54.2			.047	42.6
1897.....										1.219	57.0			.044	40.1
1898.....										1.302	60.9			.055	50.1
1899.....										1.356	63.4			.056	50.5
1900.....										1.488	69.6			.069	62.7
1901.....										1.646	77.0			.089	80.4
1902.....										2.179	101.9			.106	96.2
1903.....										1.840	86.1			.088	79.7
1904.....										1.792	83.8			.073	66.4
1905.....										1.774	83.0			.075	67.7
1906.....										2.027	94.8			.089	80.6
1907.....										2.201	105.8			.092	83.6
1908.....										2.640	123.5			.091	82.5
1909.....										2.473	115.7			.117	106.2
1910.....										1.942	90.8			.125	113.8
1911.....										1.858	86.9			.091	82.5
1912.....										2.313	108.2			.105	95.3
1913.....	\$3.174	100.0	\$0.796		100.0	\$5.773	100.0	\$4.420	100.0	2.138	100.0	\$1.651	100.0	.110	100.0
1914.....	4.042	127.4	.852		107.1	4.151	71.9	2.772	62.7	2.160	101.1	1.786	108.2	.104	94.2

1915.....	2.775	87.4	.823	103.4	3.033	52.5	3.502	79.2	2.294	107.3	1.666	101.0	.094	85.4
1916.....	3.168	99.8	.927	116.5	4.305	74.6	3.484	78.8	2.573	120.4	2.040	123.6	.135	122.3
1917.....	4.784	150.7	1.342	168.6	4.952	85.8	3.315	75.0	4.801	224.6	4.273	258.9	.217	197.1
1918.....	5.503	173.4	2.163	271.7	6.771	117.3	7.225	163.5	4.421	206.8	4.428	268.2	.255	231.8
1919.....	8.491	267.6	2.090	\$4.041	262.6	94.6	4.805	108.7	5.498	257.2	3.477	210.6	.290	263.6
1920.....	7.194	226.7		3.038	197.5	74.8	6.272	141.9	5.384	251.9	3.163	191.6	.200	181.3
1921.....	6.020	189.7		2.675	173.8	90.5	5.219	118.1	2.602	121.7	1.243	75.3	.111	100.9
January.....	4.500	141.8		1.150	74.8	59.5	3.906	88.4	3.265	152.7	1.400	84.8	.136	123.3
February.....	4.469	140.8		2.000	130.0	67.1	4.125	93.3	3.140	146.9	1.475	89.4	.125	113.8
March.....	5.225	164.6		2.225	144.7	60.2	3.775	85.4	2.900	135.7	1.425	86.3	.122	111.1
April.....	5.025	177.2		2.844	184.9	56.3	3.625	82.0	2.565	120.0	1.250	75.7	.105	95.4
May.....	6.700	211.1		3.000	194.8	67.6	3.950	89.4	2.790	130.5	1.300	78.8	.097	87.9
June.....	7.000	220.6		3.000	194.8	134.2	5.406	122.3	2.765	129.4	1.538	93.1	.102	92.7
July.....	(2)			3.000	194.8	168.9	5.344	120.9	2.615	122.3	1.400	84.8	.121	109.5
August.....	(2)			3.000	194.8	106.1	6.150	139.1	2.490	116.5	1.150	69.7	.119	107.8
September.....	7.500	236.3		3.000	194.8	140.7	6.438	145.7	2.365	110.6	1.113	67.4	.115	104.3
October.....	6.813	214.7		3.000	194.8	111.5	7.156	161.9	2.240	104.8	.960	58.2	.102	92.2
November.....	6.500	204.8		3.000	194.8	68.9	6.725	152.2	2.070	96.8	.975	59.1	.098	89.2
December.....	7.250	228.4		2.750	178.8	56.3	6.094	137.9	2.053	96.0	.990	60.0	.094	85.4

* No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Food.															
	(c) Other foods.															
	Meal: Corn.					Molasses: New Orleans, open kettle.		Oatmeal.		Oleomargarine.		Oleo oil.		Spices: Pepper, black, Singapore.		
	Fine white.		Relative price.	Fine yellow.	White table.	Relative price.	Average price per gallon.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
	Average price per 100 pounds.	New York.		Decatur, Ill.	Average price per 100 pounds.												New York.	Philadel- phia.
1890.....	\$1.061	.....	74.5	\$1.020	.....	71.6	\$0.354	78.7	.....	.....	.....	.....	.....	.....	\$0.115	106.1
1891.....	1.475	.....	103.5	1.458	.....	102.3	.279	62.0	.....	.....	.....	.....	.....	.....	.087	80.5
1892.....	1.192	.....	83.7	1.161	.....	81.5	.319	70.8	.....	.....	.....	.....	.....	.....	.069	63.5
1893.....	1.101	.....	77.3	1.083	.....	76.0	.335	74.4	.....	.....	.....	.....	.....	.....	.060	54.8
1894.....	1.119	.....	78.5	1.063	.....	74.6	.309	68.7	.....	.....	.....	.....	.....	.....	.052	47.6
1895.....	1.072	.....	75.2	1.061	.....	74.5	.308	68.5	.....	.....	.....	.....	.....	.....	.050	45.8
1896.....	.813	.....	57.0	.785	.....	55.1	.325	72.1	.....	.....	.....	.....	.....	.....	.050	46.1
1897.....	.816	.....	57.2	.763	.....	53.6	.262	58.2	.....	.....	.....	.....	.....	.....	.066	61.2
1898.....	.882	.....	61.9	.846	.....	59.4	.308	68.5	.....	.....	.....	.....	.....	.....	.089	82.1
1899.....	.955	.....	67.0	.927	.....	65.1	.353	78.3	.....	.....	.....	.....	.....	.....	.112	102.9
1900.....	1.012	.....	71.0	.991	.....	69.5	.478	106.1	.....	.....	.....	.....	.....	.....	.129	119.0
1901.....	1.198	.....	84.1	1.188	.....	83.3	.378	84.1	.....	.....	.....	.....	.....	.....	.129	119.1
1902.....	1.535	.....	107.7	1.525	.....	107.0	.364	80.8	.....	.....	.....	.....	.....	.....	.126	115.7
1903.....	1.297	.....	91.0	1.278	.....	89.7	.355	78.8	.....	.....	.....	.....	.....	.....	.129	118.8
1904.....	1.340	.....	94.0	1.333	.....	93.6	.340	75.5	.....	.....	.....	.....	.....	.....	.123	113.3
1905.....	1.325	.....	93.0	1.325	.....	93.0	.323	71.8	.....	.....	.....	.....	.....	.....	.122	112.2
1906.....	1.267	.....	88.9	1.263	.....	88.6	.340	75.6	.....	.....	.....	.....	.....	.....	.114	104.9
1907.....	1.358	.....	95.3	1.358	.....	95.3	.409	90.8	.....	.....	.....	.....	.....	.....	.069	91.6
1908.....	1.615	.....	113.3	1.615	.....	113.3	.355	78.9	.....	.....	.....	.....	.....	.....	.072	65.9
1909.....	1.625	.....	114.0	1.610	.....	113.0	.350	77.8	.....	.....	.....	.....	.....	.....	.071	65.9

1910.....	1.542		108.2	1.479		103.8	.370	82.3									.080	73.7
1911.....	1.293		90.8	1.291		90.6	.406	90.3									.097	89.1
1912.....	1.650		115.8	1.652		115.9	.435	96.8									.115	106.0
1913.....	1.425	\$1.601	100.0	1.425		100.0	.450	100.0	\$2.475	100.0	\$0.163	100.0	\$0.115	100.0			.109	100.0
1914.....		1.736	108.4	1.571		110.2	.477	106.0	2.695	108.9	.161	99.0	.109	94.2			.116	107.3
1915.....		1.616	101.0	1.725		121.1	.467	103.7	3.110	125.7	.158	97.4	.122	105.7			.136	125.1
1916.....		1.990	124.3	2.060		144.6	.450	100.0	3.103	125.4	.177	108.7	.140	121.2			.176	162.2
1917.....		4.211	263.1	3.960	\$4.239	277.9	.491	109.2	4.897	197.9	.255	156.9	.217	187.7			.236	217.3
1918.....		4.386	274.0		4.963	325.4	.704	156.4	5.569	225.0	.295	181.5	.257	222.4			.256	235.7
1919.....		3.469	216.7		3.952	259.1	.825	183.4	4.752	192.0	.343	210.8	.306	265.5			.202	186.5
1920.....		3.112	194.4		4.032	264.3	1.042	231.6	5.199	210.1	.318	195.8	.214	185.4			.142	130.7
1921.....		1.193	74.6		2.141	140.3	.684	152.1	3.275	132.3	.208	127.9	.113	97.7			.091	84.2
January.....		1.350	84.3		2.225	145.9	.670	148.9	3.639	147.0	.249	152.9	.133	114.8			.097	89.3
February.....		1.425	89.0		2.150	140.9	.693	153.9	3.264	131.9	.236	145.0	.129	111.6			.107	98.2
March.....		1.375	85.9		2.000	131.2	.700	155.6	3.300	133.3	.222	136.5	.125	108.3			.102	93.5
April.....		1.200	75.0		1.900	124.5	.700	155.6	2.958	119.5	.205	126.2	.100	86.9			.093	85.3
May.....		1.250	78.1		2.000	131.2	.700	155.6	3.256	131.5	.198	121.6	.102	88.6			.092	84.4
June.....		1.488	92.9		2.250	147.5	.700	155.6	3.379	136.5	.185	113.8	.097	84.0			.090	83.2
July.....		1.350	84.3		2.310	151.5	.700	155.6	3.399	137.4	.189	116.2	.093	80.8			.089	82.1
August.....		1.100	68.7		2.350	154.0	.700	155.6	3.714	150.1	.205	126.2	.110	95.3			.088	80.9
September.....		1.063	66.4		2.290	150.1	.675	150.0	3.555	142.8	.205	126.2	.127	109.9			.084	77.3
October.....		.910	56.9		2.200	144.2	.650	144.4	3.135	126.7	.205	126.2	.125	108.6			.085	78.5
November.....		.925	57.8		2.200	144.2	.575	127.8	2.944	119.0	.201	123.7	.115	99.7			.085	78.2
December.....		.940	58.7		1.800	118.1	(2)		2.743	110.8	.195	120.0	.104	89.9			.086	79.6

* No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.																	
	(c) Other foods.																	
	Starch: Corn.		Salt: American.		Sugar.				Tallow: Edible.		Tea: Formosa, fine.		Vegetables: Canned.					
					90° centrifugal.		Granulated.						Corn.			Peas.		
	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Republic, No. 2, fancy, average price per dozen cans.	No. 2, standard, average price per dozen cans.	Relative price.	Republic, No. 2, sifted, average price per dozen cans.	Western, No. 5, sieve, average price per dozen cans.	Relative price.
1890.....	\$0.055	91.0	\$0.792	77.7	\$0.055	156.0	\$0.062	144.5			\$0.273	110.1						
1891.....	.060	100.0	.787	77.1	.039	111.7	.047	110.3			.282	113.4						
1892.....	.060	100.0	.758	74.3	.033	94.9	.044	101.9			.301	121.1						
1893.....	.060	100.0	.702	68.8	.037	105.1	.048	113.3			.289	116.3						
1894.....	.057	94.5	.719	70.5	.032	92.3	.041	96.3			.278	112.1						
1895.....	.055	92.3	.702	68.8	.033	92.9	.042	97.4			.270	108.7						
1896.....	.051	85.5	.623	61.0	.036	103.4	.045	106.1			.258	104.0						
1897.....	.050	83.3	.661	64.8	.036	101.7	.045	105.4			.280	112.8						
1898.....	.050	83.3	.665	65.2	.042	121.1	.050	116.4			.296	119.1						
1899.....	.050	83.3	.637	62.4	.044	126.3	.049	115.2			.312	125.5						
1900.....	.050	83.3	1.001	98.1	.046	130.6	.053	124.8			.298	119.9						
1901.....	.047	78.3	.857	84.0	.040	115.4	.051	118.3			.285	114.8						
1902.....	.044	73.3	.636	62.4	.035	101.1	.045	104.4			.302	121.4						
1903.....	.051	84.5	.614	60.2	.037	106.3	.046	108.7			.230	92.5						
1904.....	.053	87.5	.770	75.5	.040	113.4	.048	111.7			.276	111.1						
1905.....	.055	92.0	.755	74.0	.043	122.3	.053	123.2			.268	107.7						
1906.....	.058	96.2	.714	70.0	.037	105.4	.045	105.9			.235	94.6						
1907.....	.060	100.0	.793	77.8	.038	107.1	.047	108.9			.230	92.6						
1908.....	.058	95.8	.785	77.0	.041	110.0	.049	115.7			.213	85.9	\$0.900		94.3	\$1.333		86.7
1909.....	.060	100.0	.818	80.1	.040	114.3	.048	111.5			.233	93.8	.908		95.2	1.400		87.7
1910.....	.060	100.0	.755	74.0	.042	119.7	.050	116.2			.240	96.7	.983		103.0	1.333		86.7
1911.....	.060	100.0	.828	81.1	.045	127.4	.053	124.8			.242	97.5	1.075		112.6	1.500		94.0
1912.....	.060	99.3	.988	96.8	.042	118.9	.051	118.3			.245	98.7	.950		99.6	1.625		101.8

1913.....	.060	100.0	1.020	100.0	.035	100.0	.043	100.0	\$0.080	100.0	.248	100.0	.954	100.0	1.596	100.0	
1914.....	.062	102.8	1.020	100.0	.038	109.7	.047	110.3	.074	93.3	.248	100.0	1.091	\$0.725	114.3	\$0.815	94.0
1915.....	.065	108.3	1.070	104.9	.047	132.9	.056	130.2	.076	95.4	.240	96.7		.781	123.2	.730	84.2
1916.....	.068	113.2	1.145	112.3	.058	165.4	.069	161.1	.106	133.7	.240	96.7		.850	134.0	.779	90.0
1917.....	.067	112.3	1.623	159.1	.063	179.4	.077	180.6	.165	206.7	.306	123.4		1.615	254.5	1.323	152.7
1918.....	.069	114.5	1.976	193.7	.064	183.1	.078	182.4	.184	231.7	.358	144.3		1.777	280.0	1.504	173.5
1919.....	.069	114.5	2.053	201.3	.075	214.6	.089	209.4	.190	238.4	.353	142.3		1.366	215.5	1.466	169.2
1920.....	.100	167.3	2.725	267.1	.130	372.0	.127	296.7	.139	175.0	.337	135.7		1.110	174.9	1.547	178.5
1921.....	.078	130.5	2.700	264.7	.047	134.6	.062	144.3	.070	87.4	.240	96.8		.875	138.0	1.504	173.5
January.....	.098	162.5	3.080	302.0	.054	153.1	.076	177.3	.074	93.1	.245	98.7		.763	120.2	1.575	181.7
February.....	.088	145.8	3.080	302.0	.053	150.6	.071	166.0	.070	87.6	.245	98.7		.750	118.2	1.575	181.7
March.....	.083	137.5	3.080	302.0	.061	173.4	.078	183.6	.064	80.9	.245	98.7		.750	118.2	1.575	181.7
April.....	.078	129.2	2.776	272.2	.054	154.9	.073	169.8	.060	75.1	.241	97.2		.800	126.1	1.575	181.7
May.....	.078	129.2	2.700	264.7	.049	139.7	.063	148.0	.065	81.7	.224	90.2		.800	126.1	1.575	181.7
June.....	.078	129.2	2.700	264.7	.042	120.0	.057	133.3	.060	75.4	.220	88.6		.859	135.4	1.544	178.1
July.....	.078	129.2	2.700	264.7	.044	126.6	.055	127.9	.064	80.8	.220	88.6		.888	139.9	1.450	167.3
August.....	.073	120.8	2.482	243.4	.047	133.7	.058	136.5	.074	92.3	.220	88.6		.933	147.0	1.450	167.3
September.....	.073	120.8	2.450	240.2	.043	123.4	.056	130.9	.081	102.1	.223	89.6		1.019	160.6	1.450	167.3
October.....	.073	120.8	2.450	240.2	.042	119.1	.052	121.5	.080	100.9	.230	92.6		.975	153.7	1.425	164.4
November.....	.073	120.8	2.450	240.2	.041	117.4	.052	121.1	.073	91.8	.280	112.8		.975	153.7	1.425	164.4
December.....	.073	120.8	2.450	240.2	.037	106.3	.050	117.1	.070	88.3	.290	116.8		1.000	157.6	1.425	164.4

CHART 26.

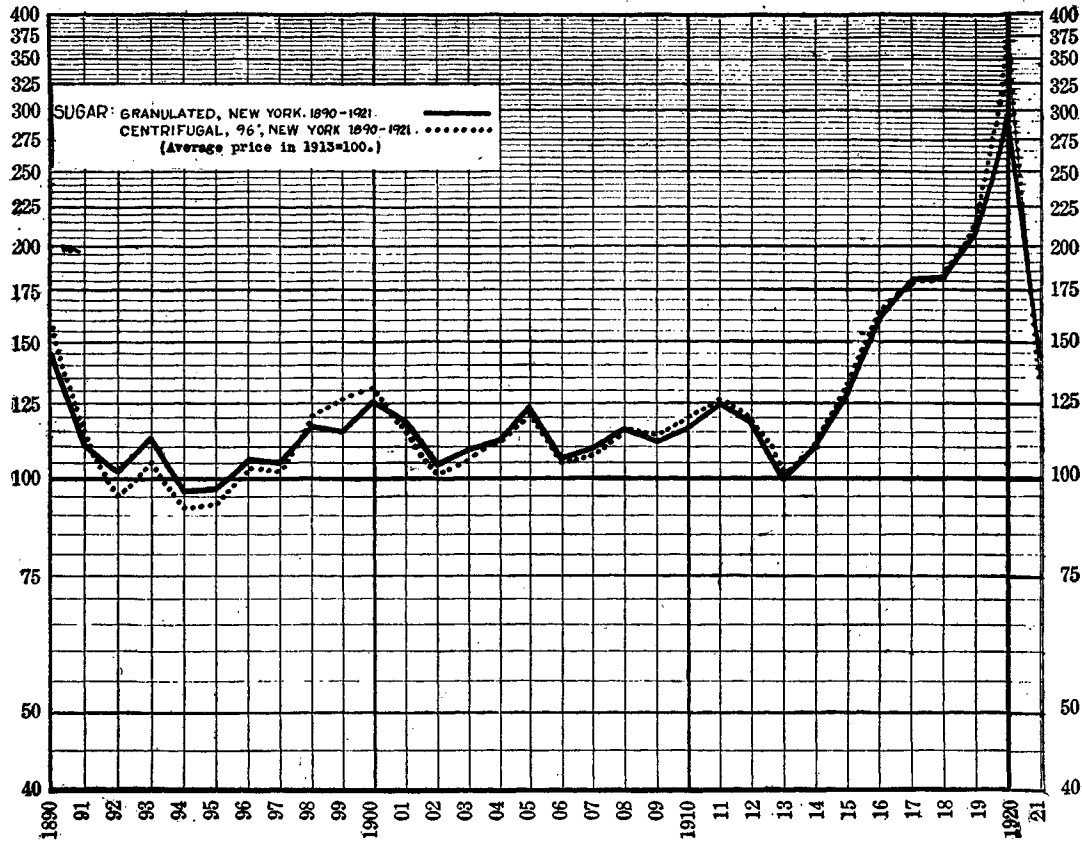


CHART 26a.

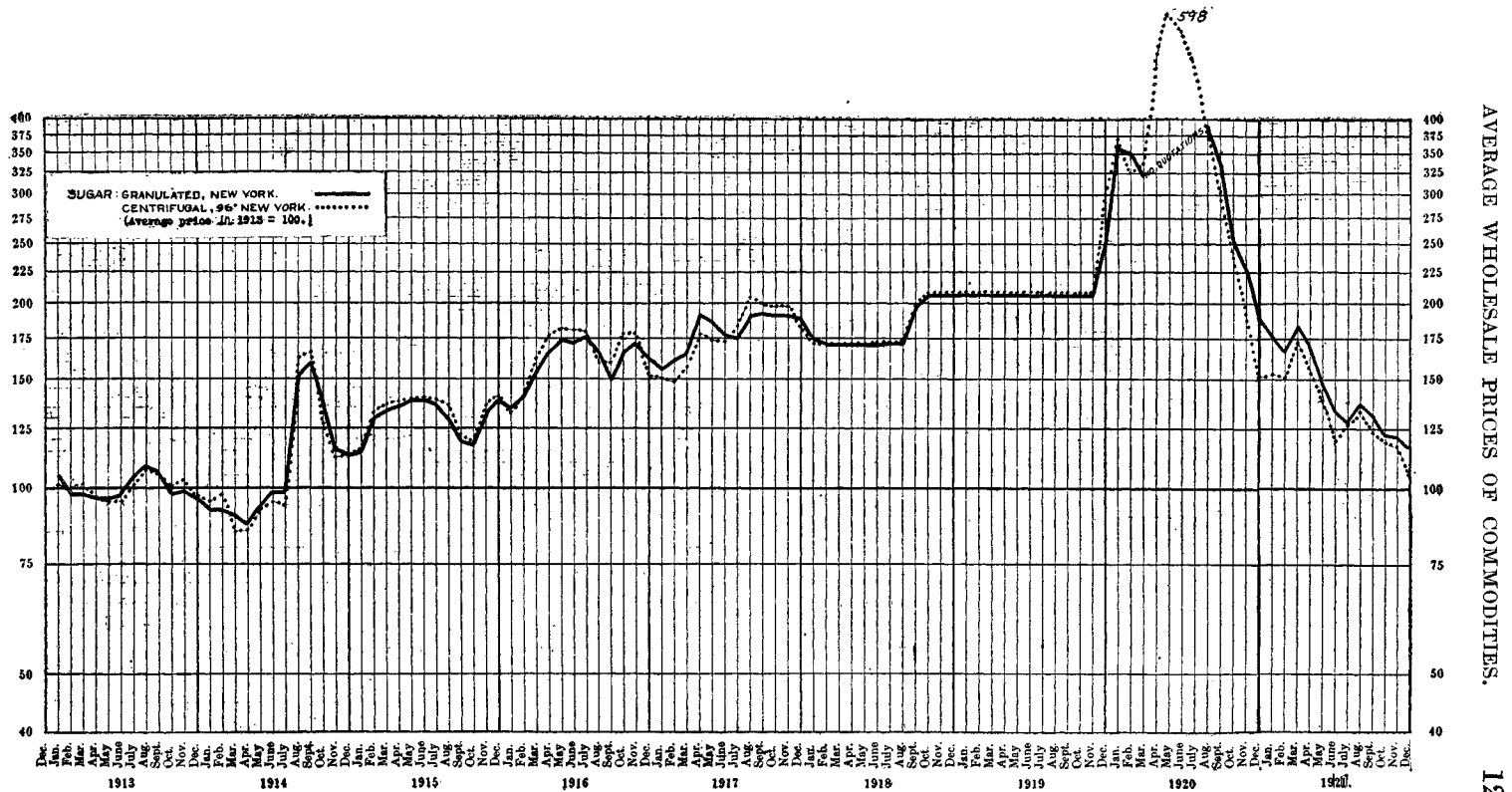


TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.														
	(c) Other foods.														
	Vegetables: Canned.		Vegetable oil.												
	Tomatoes: Standard New Jersey, No. 3.		Coconut: Crude.		Corn: Crude.		Cottonseed: Summer yellow, prime.			Olive.			Peanut: Crude.	Soya bean: Crude.	
	Average price per dozen cans.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Average price per pound.	Relative price.	Italian. Average price per gallon.	Edible. Average price per gallon.	Relative price.	Average price per pound.	Average price per pound.	Relative price.
1890.....							\$0.345		63.9						
1891.....							.357		66.1						
1892.....							.309		57.2						
1893.....							.455		84.3						
1894.....							.324		60.0						
1895.....							.272		50.4						
1896.....							.251		46.6						
1897.....							.234		43.8						
1898.....							.229		42.4						
1899.....							.206		49.4						
1900.....							.356		65.9						
1901.....							.357		66.2						
1902.....							.407		75.3						
1903.....							.398		73.7						
1904.....							.314		58.1						
1905.....							.270		50.0						
1906.....							.361		67.0						
1907.....							.487		90.3						
1908.....	\$1.079	83.0					.409		75.8						
1909.....	.963	74.0					.440		81.6						

1910.....	.921	70.8				.597		110.6						
1911.....	1.115	85.8				.466	\$.063	89.3						
1912.....	1.417	109.0					.062	85.4						
1913.....	1.309	100.0	\$0.120	100.0	\$0.061	100.0	.073	100.0	\$2.004	100.0		\$0.061	100.0	
1914.....	1.008	77.6	.122	101.8	.062	101.6	.066	91.4	2.075		103.5	.063	102.9	
1915.....	.988	76.0	.123	102.7	.063	103.8	.068	93.9	2.177	\$1.833	108.6	.063	102.1	
1916.....	1.245	95.8	.151	126.2	.096	158.2	.106	146.8		1.875	111.1	\$.0110	.089	145.6
1917.....	1.900	146.2	.171	142.3	.145	239.2	.154	211.7		2.400	142.2	.153	.142	232.2
1918.....	2.239	172.2	.181	151.0	.180	297.0	.201	277.4		4.904	290.5	.182	.183	298.7
1919.....	2.050	157.7	.174	144.9	.175	288.1	.241	331.9		3.429	203.1	.187	.167	272.6
1920.....	1.804	138.8	.174	145.3	.150	246.8	.154	211.7		3.338	197.7	.135	.152	247.6
1921.....	1.450	111.5	.101	84.1	.084	139.0	.079	109.1		2.146	127.1	.069	.079	129.7
January.....	1.400	107.7	.115	95.5	.088	145.6	.084	115.9		3.400	201.5	.069	.082	134.0
February.....	1.400	107.7	.094	78.7	.085	140.5	.070	96.6		2.750	162.9	.063	.066	107.2
March.....	1.400	107.7	.090	75.1	.080	131.6	.062	85.1		2.500	148.1	.060	.063	102.1
April.....	1.400	107.7	.095	79.2	.077	127.2	.060	82.5		2.000	118.5	.057	.070	114.4
May.....	1.400	107.7	.106	88.1	.076	125.9	.072	98.8		2.000	118.5	.060	.074	121.6
June.....	1.400	107.7	.104	86.6	.078	127.8	.075	103.9		1.750	103.7	.060	.078	127.1
July.....	1.500	115.4	.101	84.2	.077	126.7	.086	118.3		2.250	133.3	.064	.081	132.0
August.....	1.500	115.4	.108	89.7	.084	138.1	.088	121.0		2.250	133.3	.073	.087	142.0
September.....	1.500	115.4	.105	87.6	.096	158.2	.099	136.1		1.750	103.7	.076	.083	135.3
October.....	1.500	115.4	.103	85.5	.094	154.2	.088	121.9		1.750	103.7	.085	.089	145.4
November.....	1.500	115.4	.096	80.3	.091	150.4	.082	113.7		1.750	103.7	.078	.088	143.0
December.....	1.500	115.4	.094	78.4	.087	143.0	.083	114.6		1.600	94.8	.078	.090	146.2

¹ No relative price computed.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Foods.			Cloths and clothing.													
	(c) Other foods.			(a) Boots and shoes.													
	Vinegar: Cider.			Children's: Gun metal, button.		Little boys': Gun metal, blucher.		Misses'.		Youths'.		Men's.					
	Series 1, average price per gallon.	Series 2, average price per gallon.	Relative price.					Black vici, button.		Gun metal, blucher.		Calf bal., Good-year welt, dongola top, average price per pair.	Black calf, Good-year welt, blucher, average price per pair.	Relative price.	Black calf, Good-year welt, bal.		
				Average price per pair.	Relative price.	Average price per pair.	Relative price.	Average price per pair.	Relative price.	Average price per pair.	Relative price.						
1890.....	\$0.156		103.9										\$2.400		83.5		
1891.....	.180		120.0										2.400		83.5		
1892.....	.164		109.5										2.400		83.5		
1893.....	.150		100.0										2.400		83.5		
1894.....	.150		100.0										2.400		83.5		
1895.....	.145		96.7										2.400		83.5		
1896.....	.130		86.7										2.400		83.5		
1897.....	.130		86.7										2.400		83.5		
1898.....	.123		88.3										2.320		80.7		
1899.....	.140		93.3										2.240		77.9		
1900.....	.135		90.0										2.240		77.9		
1901.....	.133		88.3										2.300		80.0		
1902.....	.141		93.9										2.300		80.0		
1903.....	.120		86.7										2.350		81.7		
1904.....	.133		88.3										2.350		81.7		
1905.....	.146		97.2										2.375	\$2.570	82.6		
1906.....	.170		113.3											2.775	89.1		
1907.....	.173		115.0											2.800	89.9		
1908.....	.184		122.8											2.800	89.9		
1909.....	.180		120.0											2.950	94.8		
1910.....	.175		116.7												3.017	96.9	
1911.....	.199		132.5												3.000	96.4	
1912.....	.157		104.7												3.058	98.2	
1913.....	.150		100.0	\$0.833	100.0	\$0.970	100.0	\$1.019	100.0	\$1.027	100.0	104.0			3.113	100.0	\$3.167
1914.....	.174	\$0.130	116.1	.873	104.9	.970	100.0	1.019	100.0	1.071	104.3	104.3			3.175	102.0	3.283

1915.....	.113	101.5	.881	105.8	1.019	105.0	1.075	105.6	1.128	109.8	.....	3.254	104.5	3.350	105.8
1916.....	.130	116.4	1.083	130.1	1.237	127.5	1.415	138.9	1.334	129.9	.....	3.713	119.3	3.888	122.8
1917.....	.173	154.5	1.547	185.8	1.716	176.9	1.861	182.7	1.757	171.1	.....	4.750	152.6	5.146	162.5
1918.....	.324	290.5	1.627	195.4	1.753	180.7	2.015	197.9	1.716	167.1	.....	5.628	180.8	5.313	167.8
1919.....	.309	277.1	2.128	255.5	2.284	235.5	2.709	265.9	2.118	206.3	.....	7.604	244.3	7.104	224.8
1920.....	.325	291.2	2.402	288.5	2.545	262.3	3.077	302.1	2.336	227.6	.....	8.952	287.6	7.500	236.8
1921.....	.230	206.1	1.777	213.5	1.889	194.8	2.239	219.8	1.811	176.4	.....	7.000	224.9	4.800	151.6
January.....	.220	197.1	1.900	228.2	2.043	210.6	2.423	237.9	1.995	194.3	.....	7.250	232.9	5.500	173.7
February.....	.200	179.1	1.900	228.2	2.043	210.6	2.423	237.9	1.995	194.3	.....	7.250	232.9	5.500	173.7
March.....	.200	179.1	1.900	228.2	2.043	210.6	2.423	237.9	1.995	194.3	.....	7.250	232.9	5.500	173.7
April.....	.200	179.1	1.900	228.2	2.043	210.6	2.423	237.9	1.995	194.3	.....	7.000	224.9	4.600	145.3
May.....	.200	179.1	1.759	211.3	1.866	192.4	2.211	217.1	1.784	173.7	.....	7.000	224.9	4.600	145.3
June.....	.200	179.1	1.710	205.4	1.805	186.1	2.138	209.9	1.710	166.6	.....	7.000	224.9	4.600	145.3
July.....	.190	170.2	1.710	205.4	1.805	186.1	2.138	209.9	1.710	166.6	.....	7.000	224.9	4.600	145.3
August.....	.210	188.1	1.710	205.4	1.805	186.1	2.138	209.9	1.710	166.6	.....	7.000	224.9	4.600	145.2
September.....	.240	185.2	1.710	205.4	1.805	186.1	2.138	209.9	1.710	166.6	.....	7.000	224.9	4.600	145.3
October.....	.300	268.8	1.710	205.4	1.805	186.1	2.138	209.9	1.710	166.6	.....	6.750	216.8	4.500	142.1
November.....	.300	268.8	1.710	205.4	1.805	186.1	2.138	209.9	1.710	166.6	.....	6.750	216.8	4.500	142.1
December.....	.300	268.8	1.710	205.4	1.805	186.1	2.138	209.9	1.710	166.6	.....	6.750	216.8	4.500	142.1

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.																
	(a) Boots and shoes.																
	Men's.																
	Black, dress, Goodyear welt, side leather.		Gun metal, Goodyear welt, blucher.		Gun metal, Goodyear welt, bal.		Tan, dress, Goodyear welt, calf.		Tan, dress, Goodyear welt, side leather.		Brogans, split, average price per pair.	Seamless Creed-mores, average price per pair.	Split seamless Creed-mores, ½-double sole, average price per pair.	Tan grain blucher, ½-double sole, average price per pair.	Relative price.	Vici kid, black, Goodyear welt.	
Average price per pair.	Relative price.	Average price per pair.	Relative price.	Average price per pair.	Relative price.	Average price per pair.	Relative price.	Average price per pair.	Relative price.	Average price per pair.						Relative price.	
1890											\$1.050				73.2	\$2.500	87.2
1891											1.050				73.2	2.500	87.2
1892											1.038				72.3	2.500	87.2
1893											1.013				70.6	2.500	87.2
1894											.969				67.6	2.500	87.2
1895											.981				68.4	2.250	78.5
1896											.994				69.3	2.250	78.5
1897											.960				66.2	2.000	69.8
1898											.913				63.6	2.000	69.8
1899											.938				65.3	2.000	69.8
1900											.938				65.3	2.000	69.8
1901											.944				65.8	2.000	69.8
1902											.931				64.9	2.000	69.8
1903											.925				64.5	2.000	69.8
1904											.925				64.5	2.008	70.1
1905											1.004				70.0	2.196	76.6
1906											1.254				87.5	2.379	83.0
1907											1.273				88.7	2.500	87.2
1908											1.135				79.1	2.500	87.2
1909											1.200				83.7	2.600	90.7
1910											1.138				79.4	2.800	90.7
1911												\$1.100			76.7	2.617	91.3
1912												1.231			88.9	2.733	95.3
1913	\$2.238	100.0	\$1.955	100.0	\$2.632	100.0	\$3.167	100.0	\$2.238	100.0		1.385	\$1.112		100.0	2.867	100.0
1914	2.275	101.7	2.121	108.5	2.773	105.3	3.283	103.7	2.275	101.7			1.152		103.5	2.983	104.1

1915.....	2.475	110.6	2.250	115.1	2.900	110.2	3.850	105.8	2.475	110.6	1.265	113.7	3.104	108.3
1916.....	2.708	121.0	2.675	136.8	3.404	129.3	4.008	126.6	2.883	128.9	1.322	118.8	3.504	122.2
1917.....	3.283	146.7	3.350	171.4	4.250	161.5	5.683	179.5	3.700	165.4	1.504	135.2	5.067	176.7
1918.....	3.300	147.5	4.054	207.4	4.708	178.9	5.650	178.4	3.783	169.1	1.509	135.6	5.442	189.8
1919.....	4.317	192.9	5.883	300.9	6.750	256.4	7.771	245.4	5.083	227.2	1.967	\$2.381	7.246	252.8
1920.....	4.496	200.9	6.655	340.4	7.533	286.2	8.142	257.1	5.338	238.5	2.598	192.9	8.338	290.8
1921.....	3.208	143.4	4.946	253.0	6.041	229.5	5.175	195.0	3.563	159.2	1.951	144.8	6.396	223.1
January.....	3.600	160.9	5.894	301.5	6.645	252.5	5.850	184.7	3.900	174.3	2.299	170.6	6.500	226.7
February.....	3.500	156.4	5.850	299.2	6.500	246.9	5.850	184.7	3.900	174.3	2.256	167.4	6.500	226.7
March.....	3.500	156.4	5.786	295.9	6.436	244.5	5.850	184.7	3.900	174.3	2.256	167.4	6.500	226.7
April.....	3.150	140.8	5.025	257.0	6.000	228.0	5.000	157.9	3.500	156.4	2.156	160.0	6.500	226.7
May.....	3.150	140.8	4.600	235.3	6.000	228.0	5.000	157.9	3.500	156.4	1.880	139.5	6.500	226.7
June.....	3.150	140.8	4.600	235.3	6.000	228.0	5.000	157.9	3.500	156.4	1.880	139.5	6.500	226.7
July.....	3.150	140.8	4.600	235.3	6.000	228.0	5.000	157.9	3.500	156.4	1.880	139.5	6.500	226.7
August.....	3.150	140.8	4.600	235.3	6.000	228.0	5.000	157.9	3.500	156.4	1.880	139.5	6.500	226.7
September.....	3.150	140.8	4.600	235.3	6.000	228.0	5.000	157.9	3.500	156.4	1.880	139.5	6.500	226.7
October.....	3.000	134.1	4.600	235.3	5.716	217.2	4.850	153.2	3.350	149.7	1.751	129.9	6.250	218.0
November.....	3.000	134.1	4.600	235.3	5.600	212.8	4.850	153.2	3.350	149.7	1.645	122.2	6.000	209.3
December.....	3.000	134.1	4.600	235.3	5.600	212.8	4.850	153.2	3.350	149.7	1.645	122.2	6.000	209.3

CHART 27.

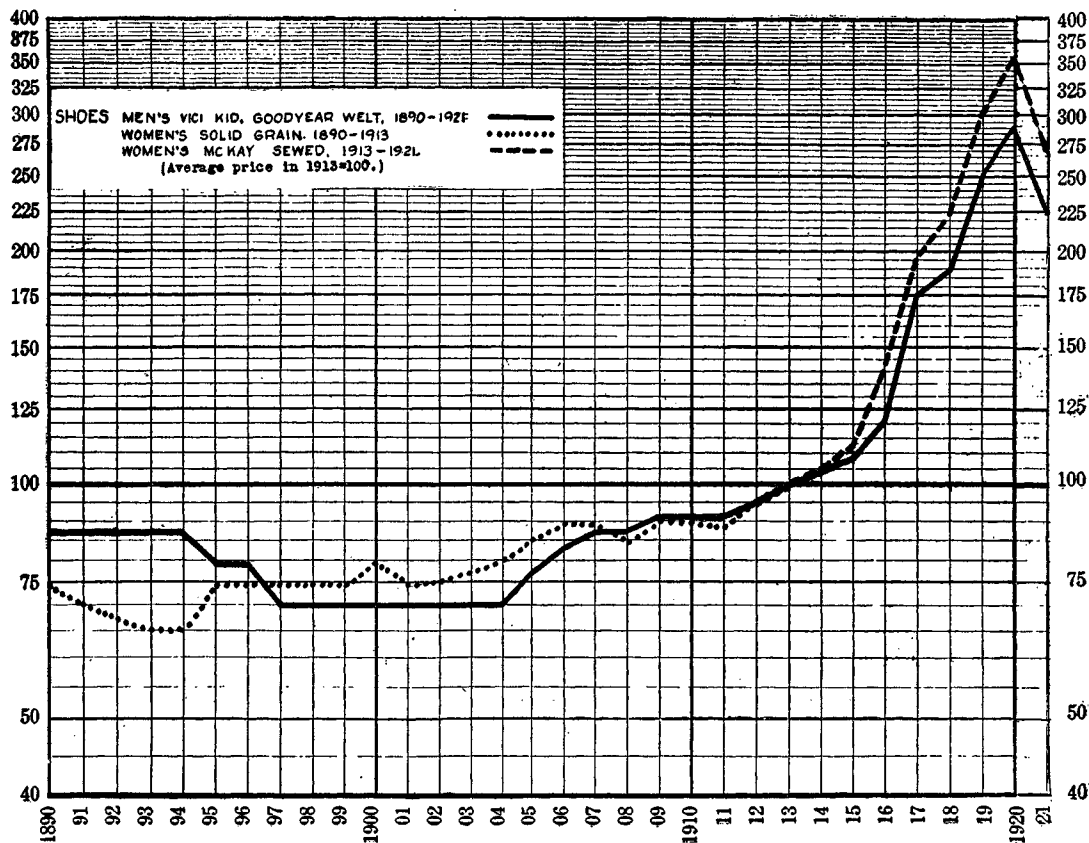
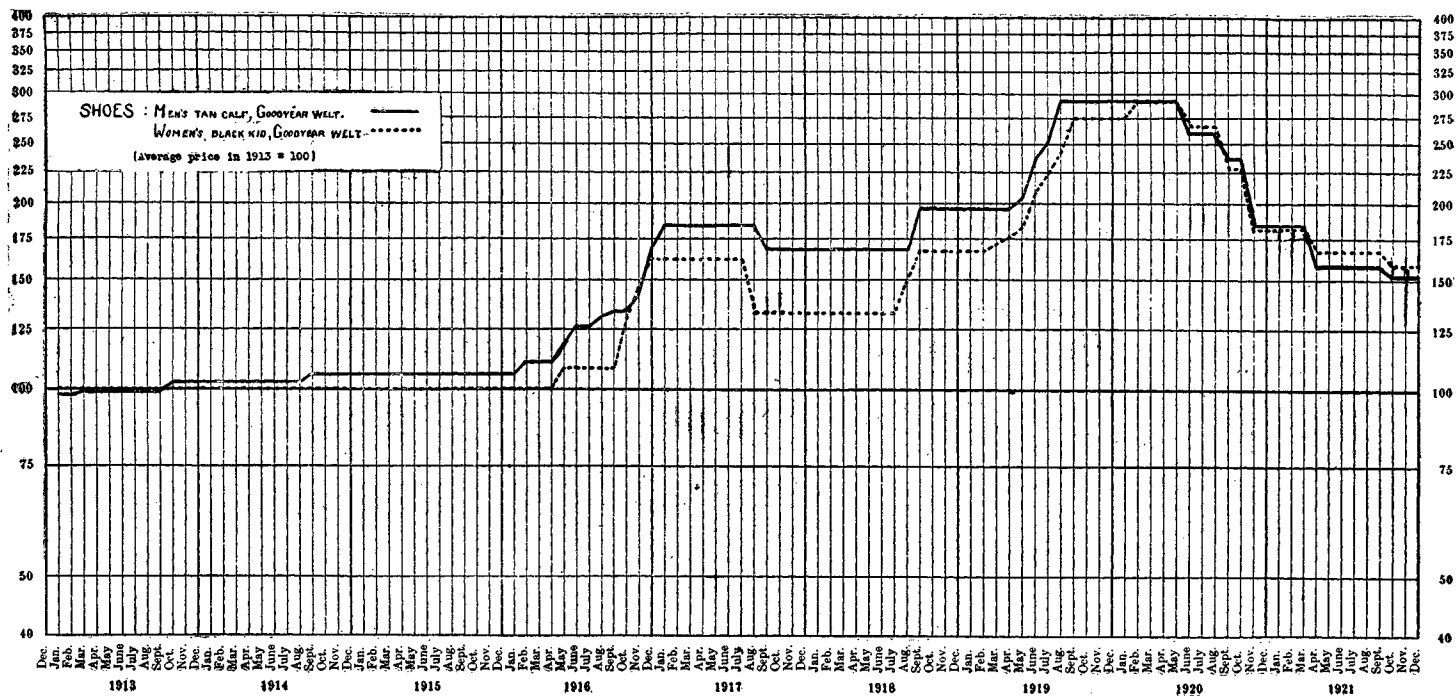


CHART 27a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.																
	(a) Boots and shoes.										(b) Cotton goods.						
	Women's.										Calico.			Denims.			
	Black kid, lace, Goodyear welt.		Gun metal, Goodyear welt, button, average price per pair.	Good-year welt, kid, lace, average price per pair.	Relative price.	Solid grain, average price per pair.	Gun metal, McKay sewed, button, average price per pair.	McKay sewed, kid, lace, average price per pair.	Relative price.	Patent leather pump, McKay sewed.		Cocheco prints, average price per yard.	Amer-ican standard prints, average price per yard.	Relative price.	Amos-keag, average price per yard.	Massa-chusetts, average price per yard.	Relative price.
	Average price per pair.	Relative price.								Average price per pair.	Relative price.						
1890.....						\$0.850			73.9			\$0.065		114.5	\$0.118		82.9
1891.....						.800			69.6			.038		101.3	.114		80.7
1892.....						.775			67.4			.065		114.5	.114		80.7
1893.....						.730			65.2			.063		110.1	.118		82.9
1894.....						.790			65.2			.055		96.6	.110		77.6
1895.....						.850			73.9			.053		92.5	.099		69.7
1896.....						.850			73.9			.053		92.5	.099		69.7
1897.....						.850			73.9			.050		88.1	.093		65.7
1898.....						.850			73.9			.045		79.3	.090		63.3
1899.....						.850			73.9			.048		85.1	.090		63.2
1900.....						.904			78.6			.053		92.5	.107		75.7
1901.....						.854			74.3			.050		88.1	.105		73.8
1902.....						.863			75.0			.050		88.1	.105		74.1
1903.....						.888			77.2			.050		88.8	.113		79.5
1904.....						.918			79.9			.053		93.2	.122		85.9
1905.....						.977			85.0			.052		91.1	.108		76.4
1906.....						1.031			89.7			.055	\$0.080	96.9	.123		87.0
1907.....						1.006			87.6				.060	117.8	.138		97.5
1908.....						.969			84.2				.052	101.6	.116		81.9
1909.....						1.040			90.4				.048	94.5	.125		88.4
1910.....						1.023			88.9				.053	103.9	.145		102.3
1911.....						1.017			88.4				.050	97.6	.138		97.2
1912.....						1.090			94.7				.050	97.6	.136		95.7
1913.....	\$3.000	100.0	\$2.175		100.0	1.150	\$1.659		100.0	\$1.375	100.0		.051	100.0	.142		100.0
1914.....	3.000	100.0	2.275		104.6		1.741		105.0	1.458	106.1		.049	96.5	.140		98.8

WHOLESALE PRICES, 1890 TO 1921.

1915.....	3.000	100.0	2.350	.....	108.0	.....	1.850	.....	111.5	1.500	109.1	.....	.049	95.3	.....	.164	\$0.149	115.9
1916.....	3.442	114.7	2.763	.....	127.0	.....	2.333	.....	140.7	1.908	138.8	.....	.064	124.5	.....		.228	177.6
1917.....	4.496	149.9	3.500	.....	160.9	.....	3.250	.....	195.9	2.750	200.0	.....	.094	163.6	.....		.299	232.4
1918.....	4.375	145.8	4.204	.....	183.3	.....	3.708	.....	223.6	2.938	213.6	.....	.162	316.2	.....		.368	286.4
1919.....	6.596	219.9	5.879	\$6.671	270.3	.....	5.029	\$5.975	303.2	4.079	296.7	.....	.152	298.2	.....		.352	273.8
1920.....	7.663	255.4		7.643	309.8	.....		7.086	359.6	4.866	353.9	.....	.144	281.2	.....		.460	358.0
1921.....	5.063	168.7		5.917	239.8	.....		5.266	267.1	4.008	291.5	.....	.088	173.0	.....		.178	138.5
January.....	5.500	183.3		7.000	283.5	.....		6.073	308.1	4.250	309.1	.....	.090	175.9	.....		.176	137.2
February.....	5.500	183.3		7.000	283.5	.....		6.000	304.4	4.250	309.1	.....	.090	175.9	.....		.176	137.2
March.....	5.500	183.3		6.871	278.4	.....		5.936	301.1	4.250	309.1	.....	.090	175.9	.....		.176	137.2
April.....	5.000	166.7		6.000	243.0	.....		5.500	278.9	4.250	309.1	.....	.090	175.9	.....		.176	137.2
May.....	5.000	166.7		5.884	238.4	.....		5.355	271.7	4.177	303.8	.....	.088	171.6	.....		.176	137.2
June.....	5.000	166.7		5.600	226.9	.....		5.000	253.7	4.000	290.9	.....	.088	171.6	.....		.174	135.2
July.....	5.000	166.7		5.600	226.9	.....		5.000	253.7	4.000	290.9	.....	.088	171.6	.....		.167	129.6
August.....	5.000	166.7		5.600	226.9	.....		5.000	253.7	4.000	290.9	.....	.088	171.6	.....		.166	129.2
September.....	5.000	166.7		5.600	226.9	.....		5.000	253.7	4.000	290.9	.....	.088	171.6	.....		.173	134.2
October.....	4.750	158.3		5.352	218.8	.....		4.823	244.7	3.718	270.3	.....	.088	171.6	.....		.183	142.2
November.....	4.750	158.3		5.250	212.7	.....		4.750	241.0	3.600	261.8	.....	.088	171.6	.....		.196	152.4
December.....	4.750	158.3		5.250	212.7	.....		4.750	241.0	3.600	261.8	.....	.088	171.6	.....		.196	152.4

CHART 28.

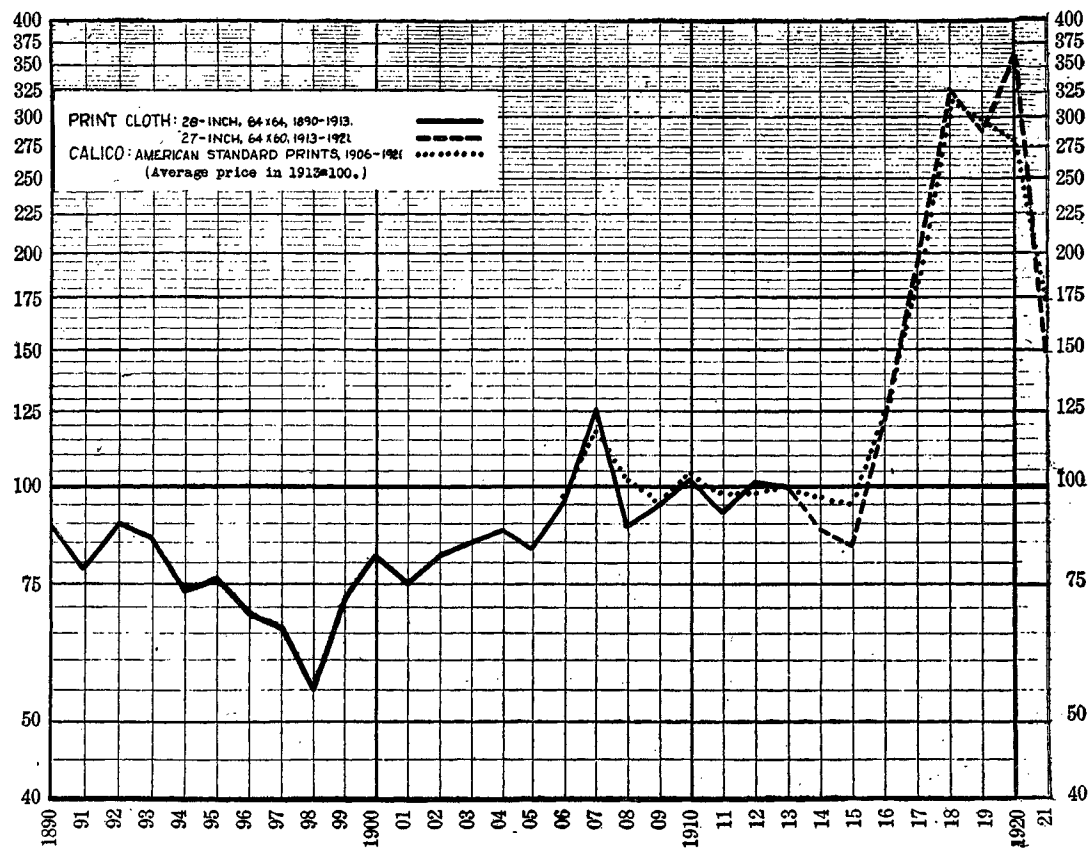
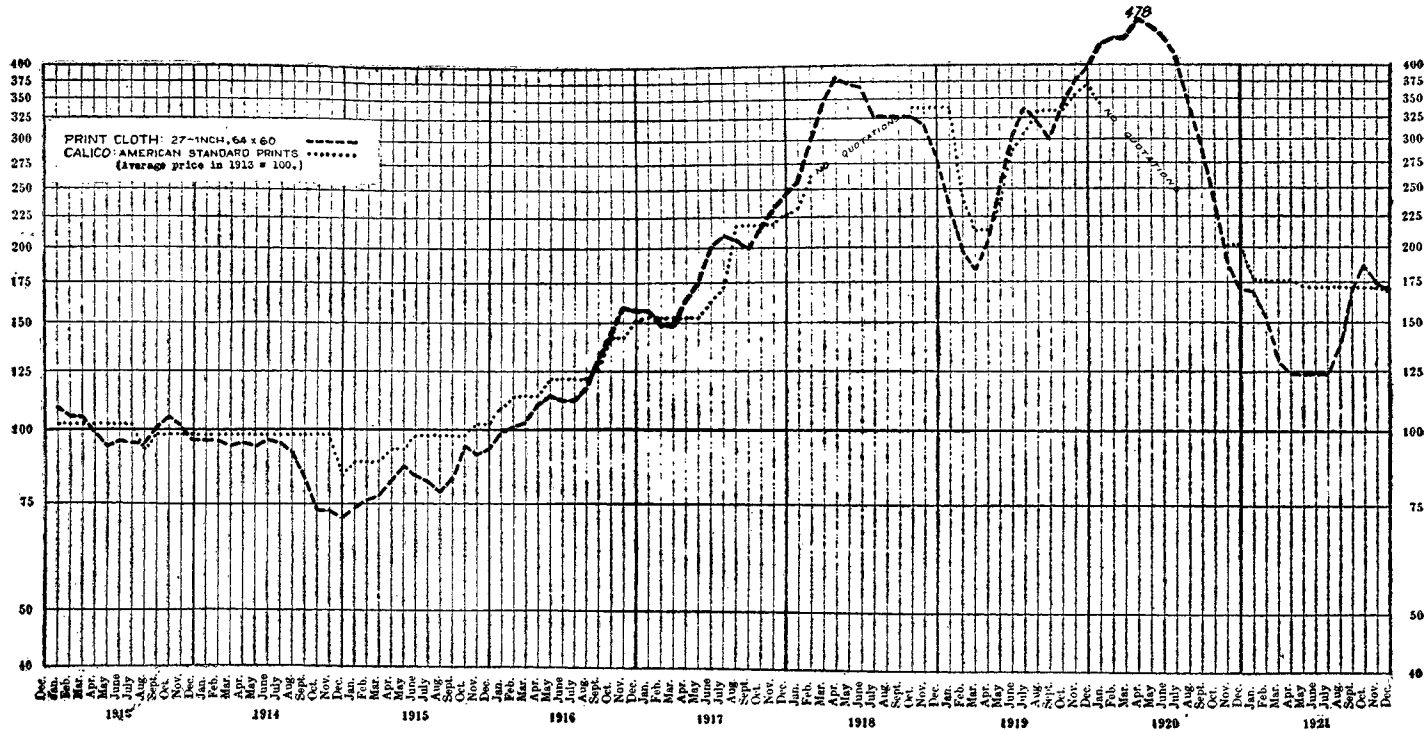


CHART 28a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.													
	(b) Cotton goods.													
	Drillings: Brown.					Flannel.					Ginghams.			
	Pepperell.		Stark A., average price per yard.	Massachu- setts D standard, average price per yard.	Rela- tive price.	Colored, 2½ yards to the pound.		Unbleached, ¾ yards to the pound, average price per yard.	Unbleached, 3.80 yards to the pound.		Amoskeag.		Lancaster.	
Average price per yard.	Rela- tive price.	Average price per yard.				Rela- tive price.	Average price per yard.		Rela- tive yard.	Average price per yard.	Rela- tive price.	Average price per yard.	Rela- tive price.	
1890.....	\$0.068	83.0	\$0.064	.....	73.7	\$0.088	86.4	\$0.069	.....	86.9	\$0.063	96.2	\$0.069	112.0
1891.....	.065	79.2	.060	.....	69.1	.088	86.4	.069	.....	86.9	.065	100.0	.070	113.3
1892.....	.058	70.7	.054	.....	61.6	.084	82.7	.065	.....	82.1	.065	100.0	.070	113.3
1893.....	.059	71.7	.056	.....	64.8	.073	71.6	.058	.....	72.6	.063	97.1	.064	103.2
1894.....	.056	67.9	.050	.....	57.8	.068	66.6	.055	.....	69.4	.049	74.6	.050	81.6
1895.....	.053	64.3	.049	.....	56.4	.065	64.2	.053	.....	66.3	.047	71.7	.050	80.3
1896.....	.057	69.0	.052	.....	60.1	.065	64.2	.055	.....	69.4	.047	72.6	.050	80.9
1897.....	.063	63.8	.046	.....	53.3	.058	56.8	.055	.....	69.4	.044	67.4	.049	79.9
1898.....	.051	62.3	.044	.....	50.3	.058	56.8	.046	.....	58.5	.043	66.3	.049	79.0
1899.....	.051	62.0	.046	.....	52.6	.062	61.1	.051	.....	64.1	.048	73.4	.052	83.3
1900.....	.061	73.6	.054	.....	62.4	.074	72.9	.057	.....	71.6	.052	79.2	.055	89.0
1901.....	.059	71.1	.053	.....	61.3	.064	68.2	.058	.....	72.6	.049	75.4	.053	85.9
1902.....	.058	69.9	.054	.....	62.1	.065	64.2	.058	.....	72.6	.052	80.5	.058	93.0
1903.....	.062	75.2	.058	.....	66.9	.074	72.6	.063	.....	79.4	.055	84.6	.058	93.0
1904.....	.073	88.3	.066	.....	75.8	.089	87.4	.072	.....	91.3	.053	84.3	.066	90.0
1905.....	.072	87.6	.063	.....	72.9	.085	84.3	.068	.....	86.0	.052	79.2	.052	83.7
1906.....	.078	94.2	.074	.....	85.3	.092	91.1	.072	.....	91.3	.057	86.9	.059	95.8
1907.....	.083	100.2	.078	.....	90.1	.099	97.5	.080	.....	101.0	.060	101.2	.069	111.6
1908.....	.071	85.8	.072	.....	82.7	.083	81.8	.070	.....	87.9	.055	84.3	.067	92.7
1909.....	.074	89.7	.079	.....	90.5	.075	74.4	.063	.....	79.9	.059	90.5	.060	96.4
1910.....	.083	100.2	.086	\$0.082	98.7	.090	88.8	.075	.....	94.7	.070	107.7	.066	106.8
1911.....	.082	100.0	.....	.081	97.9	.100	98.7	.076	.....	96.3	.068	104.8	.065	104.5
1912.....	.080	97.5	.....	.079	95.5	.100	99.1	.075	.....	95.2	.063	96.2	.060	97.1
1913.....	.082	100.0	.....	.083	100.0	.101	100.0	.079	.....	100.0	.065	100.0	.062	100.0
1914.....	.079	95.9	.....	.077	92.6	.102	100.4	.078	.....	97.9	.063	96.2	.060	96.6

1915.....	.069	84.3	.....	.066	80.2	.083	81.4	.068	.....	86.0	.064	98.2	.059	96.1
1916.....	.092	111.4	.....	.095	114.9	.119	117.7	.086	.....	108.2	.081	125.1	.074	120.4
1917.....	.157	190.6	.....	.163	197.4	.182	179.2	.134	.....	169.4	.128	196.8	.114	184.9
1918.....	.224	271.9	.....	.241	291.2	.321	317.2	.250	.....	327.3	.180	277.2	.177	286.6
1919.....	.237	288.2	.....	.225	271.8	.288	284.4	.235	.....	296.5	.189	290.9	.177	286.1
1920.....	.291	353.8	.....	.274	330.8	.443	436.9	.339	\$0.317	428.1	.221	340.6	.218	352.7
1921.....	.126	153.6	.....	.125	150.9	.186	183.2	.....	.152	204.6	.119	182.3	.123	198.2
January.....	.141	171.7	.....	.146	176.2	.325	320.8	.....	.240	323.6	.105	161.5	.123	198.2
February.....	.134	162.3	.....	.140	168.7	.199	196.8	.....	.240	323.6	(2)	.....	.123	198.2
March.....	.125	151.5	.....	.129	155.6	.160	158.1	.....	.175	235.9	(2)	.....	.123	198.2
April.....	.115	139.7	.....	.117	141.4	.163	160.4	.....	.121	163.5	.108	166.2	(2)	.....
May.....	.115	139.7	.....	.110	133.0	.163	160.4	.....	.121	163.5	.108	166.2	(2)	.....
June.....	.115	139.7	.....	.107	128.8	.163	160.4	.....	.121	163.5	.108	166.2	(2)	.....
July.....	.111	134.9	.....	.103	124.4	.163	160.4	.....	.121	163.5	.108	166.2	(2)	.....
August.....	.110	134.0	.....	.103	124.4	.163	160.4	.....	.121	163.5	.108	166.2	(2)	.....
September.....	.128	155.9	.....	.117	141.4	.175	172.3	.....	.133	178.9	.135	207.7	(2)	.....
October.....	.144	175.0	.....	.143	172.6	.185	182.6	.....	.143	192.2	.135	207.7	(2)	.....
November.....	.145	176.2	.....	.143	173.0	.185	182.6	.....	.143	192.2	.135	207.7	(2)	.....
December.....	.134	162.7	.....	.142	171.2	.185	182.6	.....	.143	192.2	.135	207.7	(2)	.....

*No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.																
	(a) Cotton goods.																
	Hosiery.											Muslin: Bleached, 4-4.					
	Men's.					Women's.						Fruit of the Loom.		Lonsdale.			
	Two-thread, average, price per dozen pairs, September price.	Single-thread, average, price per dozen pairs, September price.	Single-thread, carded yarn, average price per dozen pairs.	Combed yarn, fast black, 188 needles, average price per dozen pairs.	Relative price.	Full fashioned, combed yarn, average price per dozen pairs.	Silk mercerized, mock seam, 220 needles, average price per dozen pairs.	Relative price.	Seamless, single-thread.								
								26 to 28 ounce, 160 to 176 needles, average price per dozen pairs, September price.	26-ounce, 176 needles, average price per dozen pairs.	16-ounce, 220 needles, combed yarn, average price per dozen pairs.	Relative price.	Average price per yard.	Relative price.	Average price per yard.	(New construction), average price per yard.	Relative price.	
1890.	\$1.274				131.3			\$1.225			145.6	\$0.085	97.1	\$0.085			96.8
1891.	1.176				121.2			1.127			133.9	.080	91.8	.082			94.2
1892.	1.078				111.1			1.078			128.1	.081	92.9	.081			93.0
1893.	1.054				108.6	\$1.900		1.054			125.2	.083	95.6	.083			95.4
1894.	.980				101.0	1.900		.980			116.4	.073	83.6	.073			83.3
1895.	.907				93.4	1.875		.858			101.9	.070	80.5	.070			79.8
1896.	.833				85.8	1.875		.784			93.2	.070	80.0	.069			78.5
1897.	.784				80.8	1.850		.760			90.2	.064	73.7	.063			72.6
1898.	.735				75.7	1.800		.711			84.4	.058	67.1	.060			68.3
1899.	.735				75.7	1.750		.735			87.3	.064	74.0	.063			71.7
1900.	.784				80.8	1.900		.760			90.3	.075	86.5	.073			83.8
1901.	.686				70.7	2.000		.662			78.6	.075	86.2	.074			84.5
1902.	.735				75.7	1.850		.735			87.3	.076	86.9	.074			84.9
1903.	.784	\$0.637			80.8	1.875		.809			96.1	.077	88.2	.076			86.5
1904.	.637	.637			80.8	1.800		.760			90.3	.080	92.2	.080			91.2
1905.		.637			80.8	1.750		.784			93.2	.075	86.0	.074			84.6
1906.		.662			83.9	1.900		.760			90.3	.082	93.9	.081			92.4
1907.		.735	\$0.800		93.2	2.025		.833	\$0.850		96.0	.112	128.4	.103			117.4
1908.			.750		87.4	1.775		.95.9	.800		93.2	.091	104.9	.087			100.1
1909.			.810		94.5	1.775		.95.9	.810		94.4	.091	104.4	.088			100.7

1910.			.804		93.7	1.831		99.0		.813		94.7		.092	105.4	.089	\$0.064	102.2
1911.			.800		93.2	1.844		99.7		.825		96.1		.087	99.4		.078	95.0
1912.			.829		96.7	1.850		100.0		.854		99.5		.083	95.3		.079	95.3
1913.			.858		100.0	1.795		100.0		.858		100.0		.085	100.0		.081	100.0
1914.			.847		98.7	1.791		99.8		.846		98.6		.091	106.3		.083	102.8
1915.			.875		102.0	1.782		99.3		.871		101.5		.077	89.9		.073	90.0
1916.			1.104	\$1.035	128.7	2.102		117.1		1.142	\$1.283	133.0		.094	110.3		.089	110.6
1917.				1.533	190.6	2.522		140.5			1.817	188.3		.145	169.5		.139	172.4
1918.				1.904	236.7	3.739		208.3			2.104	218.1		.230	269.5		.230	284.4
1919.				2.106	261.8	4.365	\$4.306	243.2			2.350	243.6		.270	316.6		.243	301.0
1920.				2.688	334.1		5.684	321.0			3.125	323.9		.344	402.7		.295	365.3
1921.				1.654	205.7		2.627	148.4			1.792	185.7		.166	194.0		.149	184.2
January.				1.750	217.5		3.271	184.8			1.850	191.8		.165	193.9		.154	190.8
February.				1.750	217.5		3.200	180.7			1.850	191.8		.166	195.0		.152	188.0
March.				1.600	198.8		2.666	150.5			1.750	181.4		.166	195.0		.152	188.0
April.				1.600	198.8		2.280	128.9			1.750	181.4		.166	195.0		.152	188.0
May.				1.600	198.8		2.334	131.8			1.750	181.4		.152	178.2		.149	183.9
June.				1.600	198.8		2.400	135.6			1.750	181.4		.152	178.2		.137	169.8
July.				1.600	198.8		2.461	139.1			1.750	181.4		.152	178.2		.137	169.8
August.				1.600	198.8		2.500	141.3			1.750	181.4		.156	182.3		.137	169.8
September.				1.650	205.1		2.500	141.3			1.750	181.4		.167	195.5		.139	171.8
October.				1.700	211.3		2.558	144.5			1.850	191.8		.190	222.7		.162	200.1
November.				1.700	211.3		2.600	146.9			1.850	191.8		.187	219.1		.162	200.1
December.				1.700	211.3		2.750	155.4			1.850	191.8		.166	195.0		.154	190.2

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.																		
	(b) Cotton goods.																		
	Muslin: Bleached: 4-4.					Percale: Scout, 36-inch.		Print cloths.			Sheetings: Brown.								
	New York Mills, 1890-1905; Williams-ville, A1, 1906-1909, average price per yard.	Rough Rider, average price per yard.	Relative price.	Wamsutta ^{<O>} XX.		Average price per yard.	Relative price.	28-inch, average price per yard.	27-inch, average price per yard.	Relative price.	4-4, Indian Head.		4-4, Pepperell R.		4-4, Stark A, average price per yard.	4-4, Massachusetts mills, Flying Horse brand, average price per yard.	Lawrence L. L., average price per yard.	4-4, Ware Shoals L. L., average price per yard.	Relative price.
				Average price per yard.	Relative price.						Average price per yard.	Relative price.	Average price per yard.	Relative price.					
1890.....	\$0.097	.....	111.4	\$0.101	90.5	.....	.....	\$0.033	.....	88.6	\$0.073	86.1	\$0.064	87.3	\$0.066	.....	.....	.....	110.5
1891.....	.097	.....	111.1	.101	90.3	.....	.....	.029	.....	78.0	.073	86.3	.060	81.4	.059	.....	.....	.....	99.4
1892.....	.093	.....	107.1	.097	87.1	.....	.....	.034	.....	89.9	.065	77.0	.057	77.6	.053	.....	.....	.....	91.2
1893.....	.093	.....	106.4	.098	87.8	.....	.....	.033	.....	86.2	.068	80.6	.058	79.5	.057	.....	.....	.....	96.1
1894.....	.089	.....	101.8	.095	85.0	.....	.....	.028	.....	72.9	.060	71.0	.053	72.4	.052	.....	.....	.....	87.2
1895.....	.085	.....	98.0	.097	86.8	.....	.....	.029	.....	75.9	.059	69.5	.053	72.2	.051	.....	.....	.....	85.8
1896.....	.089	.....	101.8	.095	85.1	.....	.....	.026	.....	68.4	.062	73.9	.056	76.1	.051	.....	.....	.....	85.5
1897.....	.084	.....	96.2	.084	83.7	.....	.....	.025	.....	66.0	.059	69.8	.053	71.6	.045	.....	.....	.....	75.7
1898.....	.078	.....	90.2	.081	73.2	.....	.....	.021	.....	54.6	.054	64.1	.048	64.8	.042	.....	.....	.....	71.0
1899.....	.073	.....	83.5	.089	79.9	.....	.....	.027	.....	72.4	.054	64.6	.050	68.8	.045	.....	.....	.....	75.5
1900.....	.079	.....	90.4	.097	86.4	.....	.....	.031	.....	81.7	.062	74.0	.059	80.8	.051	.....	.....	.....	85.0
1901.....	.076	.....	87.5	.088	78.3	.....	.....	.028	.....	74.8	.063	74.9	.059	80.8	.049	\$0.058	.....	.....	82.7
1902.....	.077	.....	88.1	.089	79.2	.....	.....	.031	.....	82.0	.063	74.2	.057	77.6	.057	.....	.....	.....	81.4
1903.....	.085	.....	97.8	.097	87.2	.....	.....	.032	.....	85.4	.068	80.9	.060	81.7	.062	.....	.....	.....	89.7
1904.....	.083	.....	95.6	.092	82.5	.....	.....	.033	.....	88.3	.080	95.2	.067	91.3	.072	.....	.....	.....	102.9
1905.....	.085	.....	97.6	.094	84.3	.....	.....	.031	.....	82.8	.076	90.0	.064	87.9	.....	.073	.....	.....	104.3
1906.....	.095	.....	108.9	.103	92.5	.....	.....	.036	.....	96.0	.080	95.2	.069	93.4	.....	.077	.....	.....	110.3
1907.....	.116	.....	133.8	.110	98.5	.....	.....	.048	.....	126.0	.084	98.2	.078	101.8	.....	.078	\$0.065	.....	111.8
1908.....	.094	.....	108.0	.112	100.2	.....	.....	.034	.....	88.9	.078	92.5	.068	93.2	.....	.052	.....	.....	89.7
1909.....	.088	\$0.083	100.7	.106	94.7	.....	.....	.036	.....	95.2	.075	89.3	.069	93.9	.....	.056	.....	.....	97.0
1910.....	.....	.085	102.3	.114	101.9	.....	.....	.038	.....	101.6	.084	99.2	.073	99.7	.....	.....	.061	\$0.065	105.4
1911.....	.....	.079	95.9	.111	98.9	.....	.....	.035	.....	92.6	.088	104.4	.068	93.2	.....	.....	.058	.....	93.7
1912.....	.....	.079	95.0	.104	93.5	.....	.....	.038	.....	101.1	.081	93.7	.069	94.1	.....	.....	.061	.....	98.5

1913.....	.080	100.0	.112	100.0	\$.068	100.0	.038	\$.035	100.0	.084	100.0	.073	100.0	.....	.....	.....	.061	100.0
1914.....	.080	99.5	.112	100.0	.068	100.0	.....	.030	88.1	.080	94.8	.069	93.5	.....	.....	.....	.056	91.2
1915.....	.071	87.9	.100	89.6	.063	93.0	.....	.029	83.5	.068	80.9	.061	82.7	.....	.....	.....	.052	84.0
1916.....	.091	113.3	.125	112.2	.087	129.0	.....	.042	121.5	.088	104.7	.083	113.1	.....	.....	.....	.072	117.6
1917.....	.150	187.5	.196	175.7	.132	196.0	.....	.066	192.2	.145	171.6	.136	185.1	.....	.....	.....	.118	192.7
1918.....	.225	281.1	.302	270.1	.223	329.6	.....	.113	327.5	.235	279.3	.201	274.6	.....	.....	.....	.195	317.3
1919.....	.246	306.4	.357	319.5	.218	323.0	.....	.099	287.0	.232	275.1	.193	262.6	.....	.....	.....	.168	273.5
1920.....	.268	333.7	.477	426.7	.198	293.8	.....	.126	363.8	.288	342.5	.218	297.3	.....	.....	.....	.211	343.5
1921.....	.135	168.8	.286	256.1	.129	191.0	.....	.051	148.7	.131	156.1	.114	155.8	.....	.....	.....	.087	142.2
January.....	.133	166.3	.290	259.5	.125	185.2	.....	.058	167.5	.133	157.4	.121	165.6	.....	.....	.....	.095	155.2
February.....	.126	157.2	.284	254.4	.128	188.9	.....	.053	153.0	.133	157.4	.118	160.3	.....	.....	.....	.093	150.8
March.....	.126	157.2	.284	254.4	.128	188.9	.....	.045	130.4	.133	157.4	.113	154.2	.....	.....	.....	.087	141.9
April.....	.126	157.2	.284	254.4	.128	188.9	.....	.043	124.1	.133	157.4	.100	136.4	.....	.....	.....	.076	124.3
May.....	.129	160.2	.284	254.4	.125	185.2	.....	.043	124.1	.133	157.4	.100	136.4	.....	.....	.....	.074	119.9
June.....	.129	160.2	.284	254.4	.125	185.2	.....	.043	124.1	.133	157.4	.100	136.4	.....	.....	.....	.071	115.8
July.....	.138	172.3	.284	254.4	.125	185.2	.....	.043	124.3	.133	157.4	.100	136.4	.....	.....	.....	.071	115.8
August.....	.141	175.4	.284	254.4	.125	185.2	.....	.047	136.8	.098	115.8	.100	136.8	.....	.....	.....	.072	117.6
September.....	.145	180.8	.287	256.7	.125	185.2	.....	.058	168.4	(²)	.....	.127	172.9	.....	.....	.....	.093	151.6
October.....	.146	181.4	.289	258.8	(²)	.....	.....	.064	185.5	.140	166.3	.135	184.2	.....	.....	.....	.103	167.6
November.....	.146	181.4	.289	258.8	.143	211.1	.....	.060	173.9	.140	166.3	.135	184.2	.....	.....	.....	.105	171.7
December.....	.141	175.4	.289	258.8	.143	211.1	.....	.058	167.5	.140	166.3	.122	166.4	.....	.....	.....	.107	173.5

² No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.															
	(b) Cotton goods.															
	Thread: 6-cord, 200-yard spools, J. & P. Coats, freight paid.		Underwear.				Yarns: Carded.									
			Men's shirts and drawers.		Women's union suits.		White, mule- spun, northern, cones, 10/1.		White, mule- spun, northern, cones, 22/1.		Southern, 2-ply for weaving, 16/2, aver- age price per pound.	Twisted, ordinary for weaving, 20/2, aver- age price per pound.	Relative price.	Eastern, peeler cones for weaving, 50/2, aver- age price per pound.	Twisted, ordinary for weaving, 40/2, aver- age price per pound.	Relative price.
							Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.						
Average price per spool.	Rela- tive price.	Average price per 12 gar- ments.	Rela- tive price.	Average price per 12 suits.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.							
1890.....	\$.032	80.4						\$0.179	80.9	\$0.221	89.2					
1891.....	.031	79.6						.179	81.1	.224	90.7					
1892.....	.031	79.6						.189	85.2	.230	92.9					
1893.....	.031	79.6						.181	81.7	.214	86.4					
1894.....	.031	79.6						.152	68.8	.180	72.6					
1895.....	.031	79.6						.148	66.7	.182	73.3					
1896.....	.931	78.8						.148	67.0	.184	74.5					
1897.....	.031	77.8						.145	65.6	.179	72.2					
1898.....	.031	77.8						.146	65.8	.179	72.4					
1899.....	.031	77.8						.141	63.6	.176	71.1					
1900.....	.037	94.9						.185	83.6	.228	92.2					
1901.....	.037	94.9						.159	71.6	.193	77.9					
1902.....	.037	94.9						.154	69.5	.182	73.5					
1903.....	.037	94.9						.187	84.5	.216	87.1					
1904.....	.037	94.9						.198	89.5	.228	92.1					
1905.....	.037	94.9						.173	78.3	.204	82.3					
1906.....	.037	94.9						.200	90.6	.230	93.1					
1907.....	.042	106.6						.220	99.6	.257	103.9					
1908.....	.041	104.1						.178	80.3	.210	85.0					
1909.....	.039	100.0						.197	88.9	.226	91.3					

1910.....	.039	100.0				.233	105.4	.252	101.8						
1911.....	.039	100.0				.210	95.1	.235	94.8						
1912.....	.039	100.0				.201	90.8	.228	92.2						
1913.....	.039	100.0	\$4.250	100.0	\$8.250	.221	100.0	.248	100.0	\$0.215		100.0	\$0.501		100.0
1914.....	.038	95.7	4.250	100.0	8.250	.197	88.9	.218	88.0	.191		88.7	.488		97.5
1915.....	.036	91.6	4.188	98.5	8.250	.173	78.0	.198	80.0	.167		77.5	.441		88.0
1916.....	.037	93.6	4.609	108.5	9.031	.265	119.6	.297	120.0	.268		124.3	.706		140.9
1917.....	.043	108.9	6.677	157.1	12.292	.397	179.4	.449	181.2	.389		180.6	.933		186.4
1918.....	.051	130.4	13.029	306.6	18.021	.599	270.5	.662	267.5	.643	\$0.694	298.7	1.176	\$0.900	234.9
1919.....	.055	140.6	11.461	269.7	17.846	.534	241.3	.596	240.8		.621	267.0		.921	240.3
1920.....	.098	249.5	13.521	318.1	22.632	.625	282.2	.703	283.8		.719	309.5		1.421	370.9
			7.699												
1921.....	.069	175.3		181.1	14.917	.290	131.2	.331	133.6		.273	117.7		.422	109.9
January.....	.077	196.4	8.500	200.0	15.500	.288	130.1	.336	135.6		.287	123.4		.404	105.5
February.....	.076	193.6	8.000	188.2	14.500	.278	125.4	.321	129.8		.279	120.1		.402	105.0
March.....	.076	193.6	7.758	182.5	14.500	.245	110.6	.283	114.2		.236	101.6		.356	92.8
April.....	.076	193.6	7.375	173.5	14.500	.239	107.9	.278	112.2		.220	94.7		.335	87.6
May.....	.076	193.6	7.375	173.5	14.500	.249	112.6	.286	115.4		.224	96.5		.342	89.3
June.....	.076	193.6	7.375	173.5	14.500	.255	115.0	.289	116.7		.226	97.1		.358	93.5
July.....	.076	193.6	7.375	173.5	14.500	.241	108.9	.279	112.6		.216	93.2		.342	89.3
August.....	.058	148.7	7.375	173.5	14.500	.259	116.9	.303	122.3		.247	106.3		.383	99.8
September.....	.058	148.7	7.750	182.3	16.000	.345	155.7	.396	160.0		.334	143.7		.485	126.6
October.....	.058	148.7	8.000	188.2	16.000	.383	173.2	.421	170.2		.359	154.4		.580	151.3
November.....	.058	148.7	8.000	188.2	16.000	.366	165.2	.397	160.2		.337	144.9		.546	142.3
December.....	.058	148.7	7.500	176.5	14.000	.339	153.2	.382	154.2		.316	135.9		.527	137.4

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.														
	(c) Woolen goods.														
	Flannels: White, 4-4, Ballard Vale, No. 3.		Overcoating.			Suiting.									
						Clay worsted: Diagonal, 12-ounce.				Clay worsted: Diagonal, 16-ounce.		Middlesex.			Serge.
Average price per yard.	Rela- tive price.	Kersey: 27 to 28 ounce, average price per yard.	Soft faced: Black, plain twill, 24-ounce, average price per yard.	Relative price.	Average price per yard.	Relative price.	Average price per yard.	Relative price.	Indigo blue, all wool, 14-ounce, 54-inch, average price per yard.	Wool-dyed, blue, 16-ounce, 55-56 inch, average price per yard.	Relative price.	Wash- ington Mills, 6700, average price per yard.	11-ounce Fulton Mills, 3192, average price per yard.	Relative price.	
1890.....	\$0.440	94.9								\$1.547		100.1			
1891.....	.440	94.9								1.547		100.1			
1892.....	.437	94.2								1.547		100.1	\$0.910		97.4
1893.....	.413	89.0								1.508		97.6	.910		97.4
1894.....	.355	76.5								1.470		95.1	.683		73.1
1895.....	.308	66.5				\$0.762	64.7	\$0.945	68.3	1.152		74.6	.683		73.1
1896.....	.322	69.4				.734	62.3	.882	63.8	1.138		73.0	.614		65.8
1897.....	.311	67.2	\$1.183		67.6	.760	64.5	.939	68.0	1.047		67.7	.660		70.6
1898.....	.369	79.5	1.300		74.3	.917	77.8	1.122	81.2	1.138		73.6	.751		80.3
1899.....	.375	80.9	1.258		71.9	.946	80.3	1.147	83.0	1.138		73.6	.811		86.7
1900.....	.410	88.4	1.575		90.0	1.082	91.9	1.346	97.4	1.138		73.6	.810		86.7
1901.....	.380	82.0	1.500		85.7	.911	77.4	1.118	80.9	1.185		76.6	.803		85.9
1902.....	.399	86.0	1.500		85.7	.913	77.5	1.093	79.1	1.312		84.9	.791		84.7
1903.....	.431	92.9	1.575		90.0	.949	80.6	1.129	81.7	1.440		93.2	.756		80.9
1904.....	.443	95.6	1.650		94.3	.924	78.5	1.104	79.9	1.444		93.4	.774		82.9
1905.....	.446	96.2	1.831		104.6	1.093	92.8	1.301	94.2	1.530		99.0	.964		103.2
1906.....	.461	99.5	2.042		116.7	1.215	103.2	1.474	106.7	1.710		110.6	1.044		111.8
1907.....	.464	100.1	1.971		112.6	1.170	99.4	1.403	101.5	1.710		110.6	1.050		112.3
1908.....	.461	99.5	1.850		105.7	1.114	94.6	1.339	96.9	1.575		101.8	.994		106.4
1909.....	.459	99.1	1.788		102.1	1.238	105.1	1.485	107.5	1.575		101.8	1.069	\$1.294	114.4

1910.....	.466	100.4	1.925	.....	110.0	1.223	103.8	1.459	105.6	1.575	.....	101.8	.....	1.266	111.9
1911.....	.480	92.8	1.750	\$1.395	101.6	1.093	92.8	1.273	92.1	1.489	.....	96.3	.....	1.127	99.7
1912.....	.452	97.5	.....	1.354	98.6	1.215	103.2	1.406	101.8	1.523	\$1.523	98.5	.....	1.142	101.0
1913.....	.464	100.0	.....	1.373	100.0	1.178	100.0	1.382	100.0	.....	1.545	100.0	.....	1.131	100.0
1914.....	.455	98.1	.....	1.294	94.3	1.080	91.7	1.283	92.8	.....	1.459	94.4	.....	1.078	95.4
1915.....	.475	102.4	.....	1.423	103.7	1.223	103.8	1.481	107.1	.....	1.564	101.2	.....	1.194	105.6
1916.....	.515	111.2	.....	1.920	139.9	1.631	138.5	1.996	144.4	.....	1.974	127.8	.....	1.513	133.8
1917.....	.728	157.1	.....	2.569	187.2	2.375	201.7	3.125	226.1	.....	3.158	204.4	.....	2.273	201.0
1918.....	.882	190.2	.....	3.105	226.2	3.322	282.1	4.262	308.4	.....	4.040	261.5	.....	3.391	300.0
1919.....	.867	187.1	.....	2.140	155.9	2.453	208.3	3.150	227.9	.....	4.009	259.5	.....	2.989	264.4
1920.....	1.036	223.6	.....	3.519	256.4	3.826	324.9	4.995	361.5	.....	4.179	270.5	.....	3.679	325.4
1921.....	.820	176.9	.....	1.880	137.0	2.079	176.6	2.657	192.2	.....	2.933	189.8	.....	2.225	196.8
January.....	.820	176.9	.....	2.287	166.6	2.535	215.2	3.363	243.3	.....	3.060	198.1	.....	2.741	242.5
February.....	.820	176.9	.....	1.828	133.2	2.160	183.4	2.858	206.8	.....	3.060	198.1	.....	2.138	189.1
March.....	.820	176.9	.....	1.845	134.4	2.029	172.3	2.575	186.3	.....	3.060	198.1	.....	2.181	192.9
April.....	.820	186.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	3.060	198.1	.....	2.183	193.0
May.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.925	189.3	.....	2.183	193.0
June.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.925	189.3	.....	2.183	193.0
July.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.925	189.3	.....	2.183	193.0
August.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.835	183.5	.....	2.183	193.0
September.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.835	183.5	.....	2.183	193.0
October.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.835	183.5	.....	2.183	193.0
November.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.835	183.5	.....	2.183	193.0
December.....	.820	176.9	.....	1.845	134.4	2.025	172.0	2.565	185.6	.....	2.835	183.5	.....	2.183	193.0

CHART 29.

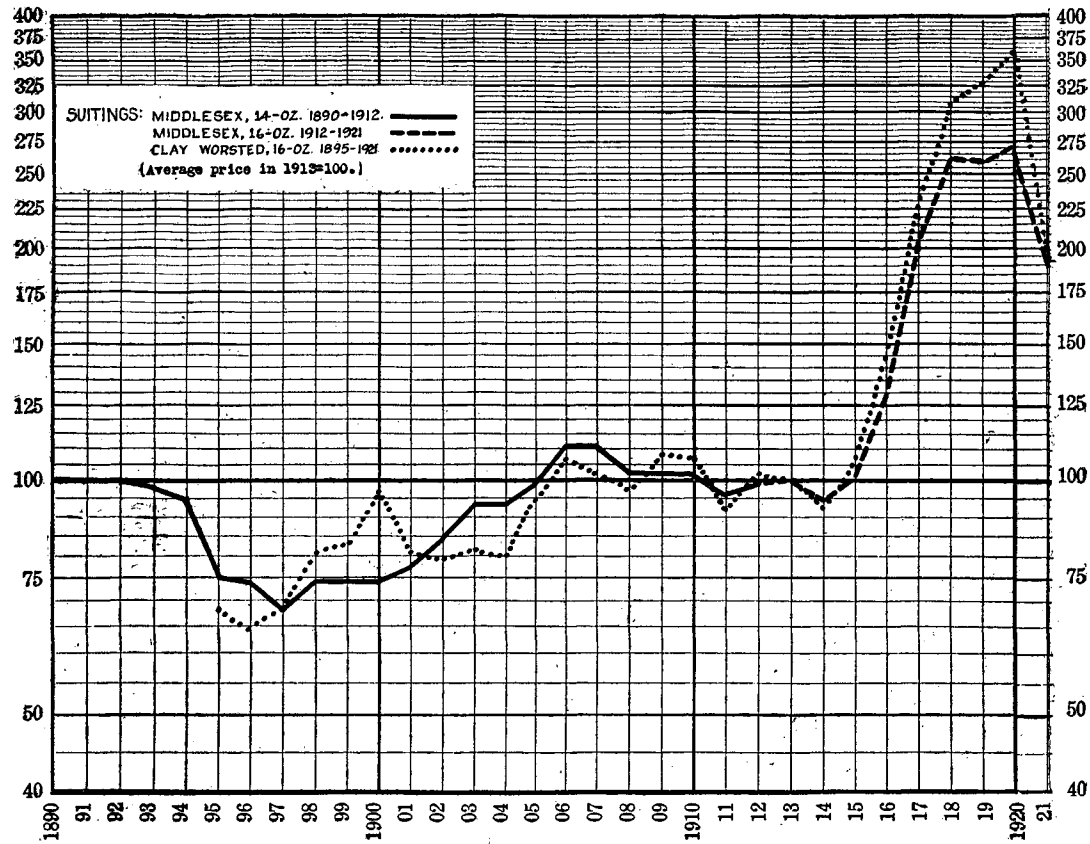
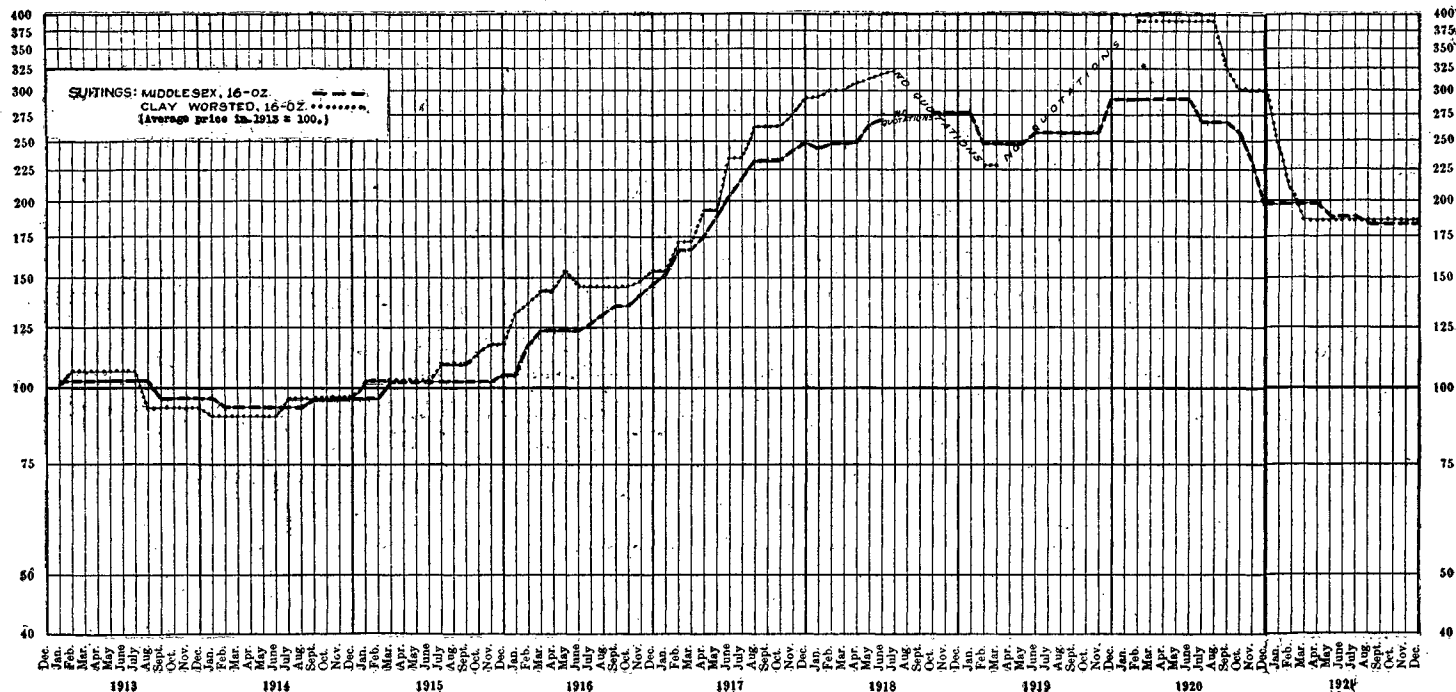


CHART 29a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.																	
	(c) Woolen goods.																	
	Trousering.					Underwear.									Women's dress goods.			
	Fancy worsted.			Cotton warp, worsted filling, 11-11½ ounce, average price per yard.	Relative price.	Shirts and drawers.					Union suits: Merino, natural, 40 per cent wool, light weight, average price per 12 suits.	Union suits: Merino, natural, 33½ per cent wool, light weight, average price per 12 suits.	Union suits: 33 per cent worsted, average price per 12 suits.	Relative price.	Cash- mere. Cotton warp, Atlantic Mills F., average price per yard.	Broadcloth.		Relative price.
	22-23 ounce, average price per yard.	21-22 ounce, average price per yard.	11-11½ ounce, average price per yard.			All wool, white, average price per 12 gar- ments.	Merino, natural, 50 per cent wool, average price per 12 gar- ments.	Merino, full-fash- ioned, 60 per cent wool, average price per 12 garments.	Relative price.	Merino, white, 52 per cent wool, average price per 12 gar- ments.						Merino, white, 60 per cent wool, average price per 12 gar- ments.		
1890						\$24.750			91.7	\$16.650				100.9	\$0.181			86.0
1891						25.650			95.0	17.550				106.4	.181			86.0
1892	\$2.073				99.5	25.650			95.0	17.550				106.4	.179			84.9
1893	2.073				99.5	25.650			95.0	17.550				106.4	.150			71.0
1894	1.924				92.3	21.600			80.0	14.850				90.0	.135			64.0
1895	1.710				82.1	21.600			80.0	14.400				87.3	.127			60.5
1896	1.796				86.2	21.600			80.0	14.400				87.3	.127			60.3
1897	1.796				86.2	21.600			80.0	14.400				87.3	.137			65.1
1898	2.120				101.7	21.600			80.0	14.850				90.0	.143			68.1
1899	2.073				99.5	23.400			86.7	13.500				81.8	.159			75.6
1900	2.287				109.7	23.400			86.7	14.850				90.0	.164			77.9
1901	1.988				95.4	23.400			86.7	14.850				90.0	.159			75.2
1902	1.980	\$2.030			95.0	23.400			86.7	14.850	\$16.200			90.0	.164			77.9
1903		2.093			97.9	23.400			86.7		16.200			90.0	.168			79.7
1904		2.124			99.4	23.400			86.7		16.200			90.0	.174			82.6
1905		2.233			104.5	23.400			86.7		16.200			90.0	.202			95.7
1906		2.413			112.9	27.000			100.0		18.000			100.0	.216			102.3
1907		2.447			114.4	27.000			100.0		18.000			100.0	.223			106.0
1908		\$2.494			116.7	27.000			100.0		18.000			100.0	.211			100.0
1909		\$2.484			116.2	27.000			100.0		18.000			100.0	.223			105.0

1910	2.578		120.6	27.000		100.0	18.000		100.0	.228		108.2
1911	2.381		111.4	27.000		100.0	18.000		100.0	.218		108.5
1912	2.363		110.5	27.000	\$12.690	100.0	18.000	\$8.460	100.0	.218		108.5
1913	2.138		100.0		12.690	100.0		8.460	100.0	.211		106.0
1914	2.138		100.0		12.690	100.0		8.460	100.0	.201	\$1.039	95.3
1915	2.211		103.4	12.690		100.0		8.460	100.0		1.172	107.6
1916	2.596	\$1.941	121.5	13.548		106.8		9.365	110.7		1.484	136.2
1917		2.348	147.0	17.667		139.2		13.854	163.8		2.079	190.8
1918		3.465	217.0	21.560	\$33.250	169.9			239.6		2.530	232.2
1919		3.512	219.9		30.000	153.2			23.520			3.451
1920			234.9		2.488	171.3			17.588			262.4
					2.657							3.676
						33.500						46.223
												470.8
1921			1.738	153.5		30.583	156.3		26.950	274.6		2.321
January			1.850	163.4		31.500	160.9		28.420	289.4		2.558
February			1.850	163.4		30.500	155.8		28.420	289.4		2.558
March			1.850	163.4		30.500	155.8		28.420	289.4		2.558
April			1.750	154.6		30.500	155.8		26.460	269.6		2.558
May			1.750	154.6		30.500	155.8		26.460	269.6		2.279
June			1.750	154.6		30.500	155.8		26.460	269.6		2.279
July			1.750	154.6		30.500	155.8		26.460	269.6		2.279
August			1.750	154.6		30.500	155.8		26.460	269.6		2.279
September			1.750	154.6		30.500	155.8		26.460	269.6		2.279
October			1.600	141.4		30.500	155.8		26.460	269.6		2.279
November			1.600	141.4		30.500	155.8		26.460	269.6		1.976
December			1.600	141.4		30.500	155.8		26.460	269.6		1.976

* 19 to 20 ounce.

* 18 to 19 ounce.

* 18 ounce.

* 17 to 18 ounce.

* 16½ to 17½ ounce.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.														
	(c) Woolen goods.														
	Women's dress goods.														
	All wool.							Cotton warp.							
	Cashmere: 10-11 twill, 35-inch, Atlantic Mills J., average price per yard.	Cashmere: 8-9 twill, 35-inch, Atlantic Mills, average price per yard.	French serge: 35-36 inches, average price per yard.	Rela- tive price.	Franklin sackings: 54-inch, average price per yard.	Panama cloth: 54-inch, average price per yard.	Storm serge: Double warp, 50-inch, average price per yard.	Rela- tive price.	Cashmere: 22-inch, Hamilton, average price per yard.	Poplar cloth: Worsted filling, 36-inch, average price per yard.	Rela- tive price.	Alpaca: 22-inch, Hamilton, average price per yard.	Danish cloth: Worsted filling, 22-inch, average price per yard.	Silician cloth: 50-inch, average price per yard.	Rela- tive price.
1890	\$0.348			87.1	\$0.594		101.8	\$0.083		100.3		\$0.074			93.4
1891	.366			91.7	.618		106.0	.083		100.3		.074			93.4
1892	.372			93.3	.618		106.0	.082		98.9		.072			91.9
1893	.325			81.3	.606		103.8	.081		97.4		.071			90.4
1894	.245			61.4	.489		83.8	.076		91.5		.069			87.2
1895	.235			58.9	.434		74.5	.074		88.5		.064			81.0
1896	.196			49.1	.416		71.2	.071		85.6		.064			81.0
1897	.239			59.8	.424		72.6	.069		82.6		.064			81.0
1898	.257			64.4	.455		78.1	.069		82.6		.064			81.0
1899	.321			80.3	.489		93.9	.071		85.0		.066			83.5
1900	.346			86.6	.610		104.5	.076		91.5		.071			90.4
1901	.323			81.0	.538		92.3	.076		91.5		.071			90.4
1902	.323			81.0	.558		95.8	.075		90.8		.071			89.6
1903	.332			83.2	.590		101.1	.074		89.2		.069			87.7
1904	.342			85.6	.584		100.1	.081	\$0.185	97.4		.076	\$0.113		97.1
1905	.373			93.5	.675		115.7		.187	98.3			.115		99.3
1906	.392			98.2	.687		117.8		.190	100.0			.122		105.1
1907	.392	\$0.338		98.2	.653	\$0.698	112.0		.191	100.4			.125	\$0.349	107.9
1908		.319		92.5		.698	112.0		.197	103.5				.349	107.9
1909		.348		101.1		.704	112.9		.191	100.4				.332	102.6

1910.....		.368		106.8		.695		111.5		.200	105.3			.338	104.6
1911.....		.354		102.7		.671		107.6		.199	104.8			.328	101.5
1912.....		.346		100.5		.652		104.5		.190	100.0			.327	101.0
1913.....		.344		100.0		.624	\$0.563	100.0		.190	100.0			.323	100.0
1914.....		.319	\$0.305	92.5			.500	88.9		.190	100.0			.281	86.9
1915.....			.315	95.3			.557	99.1		.193	101.7			.312	96.3
1916.....			.426	129.2			.762	135.4		.207	108.8			.455	140.7
1917.....			.713	216.3			1.088	193.4		.350	184.2			.569	175.9
1918.....			.897	271.8			1.465	260.4		.439	231.2			.715	221.0
1919.....			.901	273.3			1.318	234.2		.422	221.9			.697	215.5
1920.....			1.083	328.1			1.341	238.3		.538	282.9			.805	248.8
1921.....			.725	219.9			.882	156.7		.360	189.5			.546	168.9
January.....			.946	286.6			1.047	186.2		.385	202.6			.728	225.1
February.....			.725	219.7			.885	157.3		.385	202.6			.535	165.4
March.....			.725	219.7			.885	157.3		.385	202.6			.535	165.4
April.....			.725	219.7			.885	157.3		.385	202.6			.535	165.4
May.....			.725	219.7			.885	157.3		.385	202.6			.535	165.4
June.....			.725	219.7			.885	157.3		.385	202.6			.535	165.4
July.....			.725	219.7			.885	157.3		.385	202.6			.535	165.4
August.....			.725	219.7			.885	157.3		.325	171.1			.535	165.4
September.....			.725	219.7			.885	157.3		.325	171.1			.535	165.4
October.....			.660	200.0			.824	146.5		.325	171.1			.518	160.6
November.....			.650	197.0			.815	144.9		.325	171.1			.515	159.2
December.....			.650	197.0			.815	144.9		.325	171.1			.515	159.2

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.															
	(c) Woolen goods.								(d) Silk, etc.							
	Worsted yarns.								Linen shoe thread: 10s, Barbour.		Silk: Raw.					
	2-40s, XXX and XXXX, average price per pound.	2-32s, crossbred stock, average price per pound.	Relative price.	2-40s, Australian fine, average price per pound.	2-40s, half blood, average price per pound.	Relative price.	2-50s, fine domestic.		Average price per pound.	Relative price.	China: Canton filature, extra extra A.		China: Steam filature, best No. 1.		Japanese: Filatures, Kansai, No. 1.	
							Average price per pound.	Relative price.			Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
1890.....	\$1.250	.....	112.1	\$1.226	.....	104.3	.....	.....	\$0.891	99.8	.....	.....	.....	.....	\$5.243	144.1
1891.....	1.263	.....	113.1	1.235	.....	105.1	.....	.....	.891	99.8	.....	.....	.....	.....	4.011	110.2
1892.....	1.156	.....	103.6	1.218	.....	103.6	.....	.....	.891	99.8	.....	.....	.....	.....	4.327	118.9
1893.....	1.083	.....	97.1	1.134	.....	96.5	.....	.....	.899	100.7	.....	.....	.....	.....	4.541	124.8
1894.....	.919	.....	82.3	.929	.....	79.1	.....	.....	.918	102.8	.....	.....	.....	.....	3.363	92.4
1895.....	.756	.....	67.8	.743	.....	63.2	.....	.....	.851	95.3	.....	.....	.....	.....	3.786	104.0
1896.....	.750	.....	67.2	.725	.....	61.7	.....	.....	.851	95.3	.....	.....	.....	.....	3.407	93.6
1897.....	.819	.....	73.4	.852	.....	72.5	.....	.....	.851	95.3	.....	.....	.....	.....	3.464	95.2
1898.....	1.004	.....	89.9	1.031	.....	87.7	.....	.....	.851	95.3	.....	.....	.....	.....	3.638	99.9
1899.....	1.071	.....	96.0	1.091	.....	92.8	.....	.....	.851	95.3	.....	.....	.....	.....	4.409	121.1
1900.....	1.194	.....	107.0	1.205	.....	102.5	.....	.....	.888	99.4	.....	.....	.....	.....	4.169	114.5
1901.....	1.028	.....	92.1	1.040	.....	88.5	.....	.....	.891	99.8	.....	.....	.....	.....	3.513	96.5
1902.....	1.139	.....	102.1	1.123	.....	95.5	.....	.....	.891	99.8	.....	.....	.....	.....	3.822	105.0
1903.....	1.213	.....	108.7	1.177	.....	100.1	.....	.....	.846	94.7	.....	.....	.....	.....	4.135	113.6
1904.....	1.172	.....	105.0	1.188	.....	101.0	.....	.....	.850	95.2	.....	.....	.....	.....	3.642	100.1
1905.....	1.273	.....	114.2	1.253	.....	106.6	.....	.....	.850	95.2	.....	.....	.....	.....	3.991	109.7
1906.....	1.309	.....	117.3	1.293	.....	110.0	.....	.....	.893	100.0	.....	.....	.....	.....	4.163	114.4
1907.....	1.293	\$0.900	115.9	1.297	.....	110.3	.....	.....	.893	100.0	.....	.....	.....	.....	5.060	139.0
1908.....	.....	.802	103.2	1.230	.....	104.6	.....	.....	.893	100.0	.....	.....	.....	.....	3.890	106.9
1909.....	.....	.923	118.9	1.307	.....	111.2	.....	.....	.893	100.0	.....	.....	.....	.....	3.840	105.5
1910.....	.....	.869	111.9	1.252	.....	106.5	.....	.....	.893	100.0	.....	.....	.....	.....	3.524	96.8
1911.....	.....	.788	101.4	1.206	.....	102.6	.....	.....	.893	100.0	.....	.....	.....	.....	3.471	95.4
1912.....	.....	.828	106.6	1.220	.....	103.8	.....	.....	.893	100.0	.....	.....	.....	.....	3.445	94.7
1913.....	.....	.777	100.0	1.174	.....	100.0	\$1.054	100.0	.893	100.0	\$3.499	100.0	\$4.463	100.0	3.640	100.0
1914.....	.....	.640	82.4	1.027	.....	87.4	.981	93.1	.907	101.6	3.142	89.8	4.113	92.2	3.694	101.5

1915.....	.788	101.4	1.105	94.0	1.129	107.1	1.076	120.5	3.185	91.0	3.985	89.3	3.318	91.2
1916.....	1.050	135.2	1.479	\$1.404	125.8	1.550	147.0	1.358	152.1	4.244	121.3	6.129	137.3	4.867
1917.....	1.556	200.3		2.113	189.2	2.354	223.3	1.478	165.5	5.110	146.1	6.750	151.3	5.494
1918.....	2.109	271.5		3.175	284.4	3.600	341.5	1.654	185.3	5.546	158.5	7.613	170.6	6.273
1919.....	1.627	206.5		3.236	289.9	3.633	344.6	1.706	191.1	6.778	193.7	9.379	210.2	8.880
1920.....	1.825	235.0		3.423	306.7	3.986	378.1	2.482	277.9	7.914	226.2	9.944	222.8	8.277
1921.....	1.179	151.8		1.779	159.4	2.071	196.4	2.186	244.8	5.797	165.7	6.514	146.0	6.095
January.....	1.150	148.1		1.900	170.2	2.250	213.4	2.200	246.3	5.027	143.7	6.037	135.3	5.782
February.....	1.150	148.1		1.800	161.3	2.200	208.7	2.200	246.3	4.959	141.7	6.027	135.1	5.733
March.....	1.200	154.5		1.750	156.7	2.050	194.5	2.200	246.3	5.027	143.7	6.086	136.4	5.880
April.....	1.200	154.5		1.800	161.3	2.100	199.2	2.200	246.3	5.006	140.2	6.478	145.2	5.782
May.....	1.250	160.9		1.800	161.3	2.100	199.2	2.200	246.3	5.292	151.2	6.272	140.5	5.635
June.....	1.200	154.5		1.800	161.3	2.150	203.9	2.200	246.3	5.635	161.0	6.350	142.3	5.733
July.....	1.150	148.1		1.800	161.3	2.100	199.2	2.200	246.3	5.919	169.2	6.478	145.2	5.733
August.....	1.150	148.1		1.800	161.3	2.100	199.2	2.200	246.3	5.772	165.0	6.429	144.1	5.390
September.....	1.150	148.1		1.800	161.3	2.100	199.2	2.200	246.3	5.860	167.5	6.468	144.9	5.978
October.....	1.150	148.1		1.750	156.7	2.000	189.7	2.200	246.3	6.272	179.3	6.713	150.4	6.027
November.....	1.150	148.1		1.700	152.3	1.900	180.2	2.159	241.8	6.005	188.8	6.899	154.6	7.154
December.....	1.250	160.9		1.650	147.8	1.800	170.7	2.077	232.6	7.585	216.8	7.928	177.7	7.595

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Cloths and clothing.										Fuel and lighting.				
	(d) Silk, etc.										(a) Anthracite coal.				
	Silk: Raw.					Silk: Spun.					Broken.		Chestnut.		
	Japanese: Filatures, Sinshin, No. 1.		Italian: Classical, average price per pound.	Japanese: Filatures, special, extra, average price per pound.	Relative price.	Yarn: Domestic, gray spun, 60/1.		Yarn: Domestic, gray spun, 60/2, No. 1.		Yarn: Imported, 200/2, gray.		New York tidewater, average price per long ton.	Relative price.	New York tidewater, average price per long ton.	Relative price.
	Average price per pound.	Relative price.				Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.				
1890			\$5.224		119.4							\$3.486	78.4	\$3.353	63.1
1891			4.187		95.7							3.443	77.5	3.458	65.1
1892			4.483		102.4							3.615	81.3	3.944	74.2
1893			5.029		114.9							3.563	80.1	4.167	78.4
1894			3.682		84.1							3.417	76.9	3.542	66.7
1895			4.037		92.2							3.283	73.8	2.979	56.1
1896			3.620		82.9							3.269	73.5	3.556	66.9
1897			3.640		83.2							3.247	73.0	3.737	70.3
1898			3.877		88.6							3.211	72.2	3.553	66.9
1899			4.771		109.0							3.135	70.5	3.646	68.6
1900			4.513		103.1							3.271	73.6	3.917	73.7
1901			3.847		87.9							3.551	79.9	4.227	81.4
1902			4.109		93.9							3.719	83.6	4.460	83.9
1903			4.524		103.4							4.250	95.6	4.825	90.8
1904			3.865		88.3							4.247	95.5	4.825	90.8
1905			4.109		93.9							4.213	94.8	4.823	90.8
1906			4.325		98.8							4.202	94.5	4.860	91.5
1907			5.581		127.5							4.204	94.6	4.820	90.7
1908			4.181		95.5							4.202	94.5	4.821	90.7
1909			4.378		100.0							4.200	94.5	4.820	90.7
1910			4.005		91.5							4.200	94.5	4.813	90.6
1911			3.888		88.8							4.199	94.5	4.999	94.1
1912			3.811		87.1							4.354	97.9	5.281	99.4
1913	\$3.717	100.0	4.377		100.0	\$2.917	100.0	\$3.467	100.0	\$3.340	100.0	4.446	100.0	5.313	100.0
1914	3.688	99.2	4.341		99.2	3.221	110.4	3.779	109.0	3.297	98.7	4.450	100.1	5.315	100.0

1915.....	3.372	90.7	3.634	-----	83.0	3.000	102.9	2.658	105.5	2.988	89.5	4.444	100.0	5.326	100.2
1916.....	5.017	135.0	5.952	-----	\$5.541	3.849	132.0	4.213	121.5	4.258	127.5	4.692	105.5	5.565	104.7
1917.....	5.667	152.5	-----	-----	6.273	5.546	190.1	5.133	148.1	5.925	177.4	5.423	122.0	5.936	111.7
1918.....	6.442	173.3	-----	-----	6.960	6.788	232.7	6.375	183.9	7.235	216.6	6.700	150.7	6.861	129.1
1919.....	8.622	232.0	-----	-----	9.639	7.645	262.1	8.636	249.1	8.269	247.6	7.756	174.4	8.268	155.6
1920.....	8.642	232.5	-----	-----	9.084	7.732	265.1	9.466	273.1	6.482	194.1	9.002	202.5	9.502	178.8
1921.....	5.916	159.2	-----	-----	6.574	4.201	144.0	5.389	155.5	4.727	141.5	10.070	226.5	10.527	198.1
January.....	5.743	154.5	-----	-----	6.321	4.296	147.3	5.847	168.7	4.551	136.2	10.113	227.5	10.637	200.2
February.....	5.723	154.0	-----	-----	6.272	4.249	145.7	5.847	168.7	4.575	137.0	10.152	228.3	10.637	200.2
March.....	5.635	151.6	-----	-----	6.468	4.362	149.5	5.678	163.8	3.665	109.7	10.116	227.5	10.642	200.3
April.....	5.870	157.9	-----	-----	6.664	4.305	147.6	5.499	158.6	4.010	120.1	9.696	218.1	10.141	190.9
May.....	5.576	150.0	-----	-----	6.321	4.202	144.1	5.452	157.3	4.775	143.0	9.814	220.7	10.241	192.7
June.....	5.733	154.3	-----	-----	6.370	4.183	143.4	5.452	157.3	4.736	141.8	9.911	222.9	10.360	195.0
July.....	5.674	152.7	-----	-----	6.370	4.136	141.8	5.170	149.1	4.655	139.4	10.009	225.1	10.502	197.6
August.....	5.517	148.5	-----	-----	5.880	4.117	141.2	5.255	151.6	4.631	138.7	10.112	227.4	10.540	198.4
September.....	5.694	153.2	-----	-----	6.370	4.080	139.9	5.170	149.1	4.775	143.0	10.250	230.6	10.658	200.6
October.....	5.958	160.3	-----	-----	6.321	4.051	138.9	5.085	146.7	5.167	154.7	10.243	230.4	10.662	200.7
November.....	6.448	173.5	-----	-----	7.497	4.117	141.2	5.085	146.7	5.225	156.4	10.227	230.0	10.656	200.5
December.....	7.419	199.6	-----	-----	8.036	4.315	147.9	5.151	148.6	5.955	178.3	10.203	229.5	10.653	200.5

CHART 30.

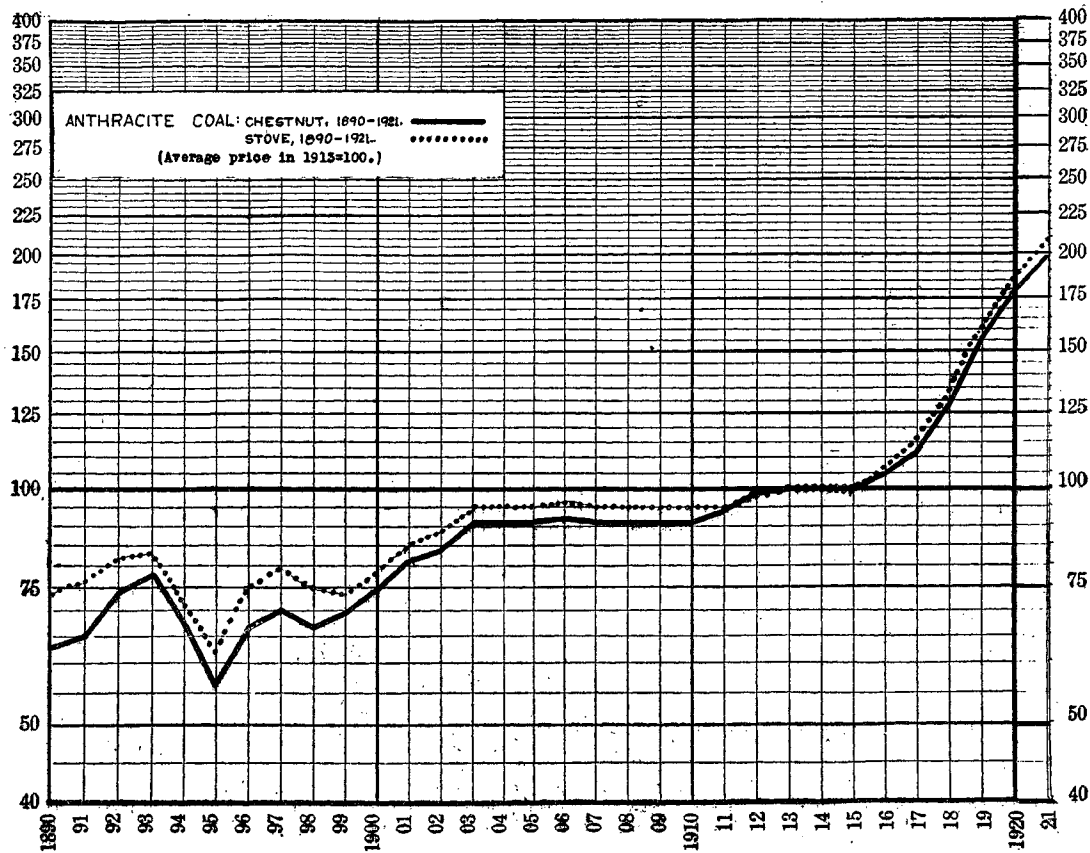


CHART 30a.

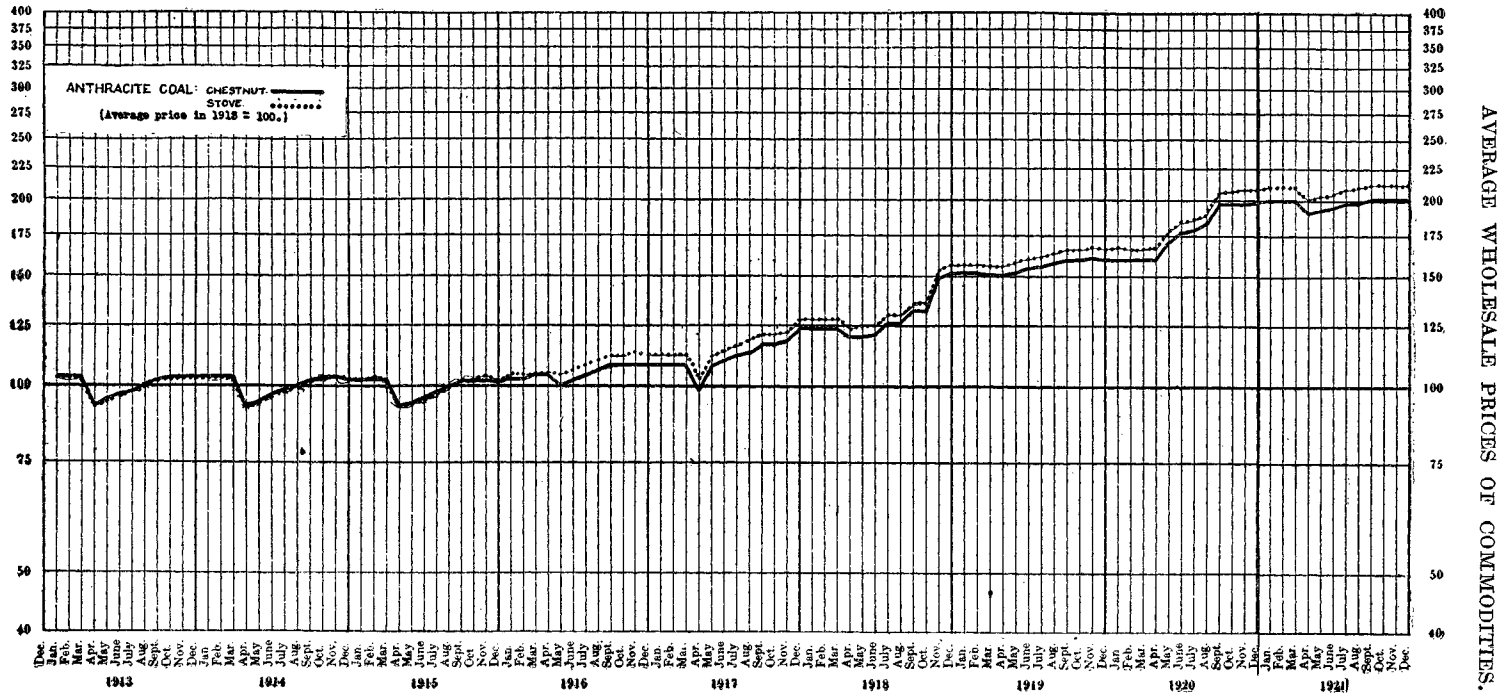


TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Fuel and lighting.															
	(a) Anthracite coal.				(b) Bituminous coal.											
	Egg.		Stove.		Chicago.			Pitts- burgh (Youghio- gheny): At Cin- cinnati, average price per bushel.	Pitts- burgh: Run of mine, f. o. b. Cincin- nati, average price per short ton.	Relative price.	Georges Creek (at mine): Average price per short ton.	New River: F. o. b. Cincin- nati, average price per short ton.	Relative price.	Georges Creek: F. o. b. New York Harbor, average price per long ton.	Poca- hontas: F. o. b. Norfolk, Va., average price per long ton.	Relative price.
	New York tide- water, average price per long ton.	Rela- tive price.	New York tide- water, average price per long ton.	Rela- tive price.	Mine run, southern Illinois field, average price ¹ per short ton.	Prepared sizes, southern Illinois field, average price ¹ per short ton.	Screenings, southern Illinois field, average price ¹ per short ton.									
1890.....	\$3.614	71.8	\$3.711	73.3				\$0.066		79.4	\$0.863		57.2	\$2.988		97.8
1891.....	3.751	74.5	3.854	76.2				.079		94.4	.950		63.0	3.031		99.3
1892.....	3.980	79.1	4.153	82.1				.075		89.6	.900		59.7	2.931		96.0
1893.....	3.852	76.5	4.193	82.8				.076		90.7	.921		61.0	2.950		96.6
1894.....	3.390	67.4	3.600	71.1				.063		75.8	.821		54.4	2.738		89.6
1895.....	3.030	60.2	3.126	61.8				.060		71.8	.775		51.4	2.813		92.1
1896.....	3.549	70.5	3.794	75.0				.057		68.5	.900		59.7	2.663		87.2
1897.....	3.799	75.5	4.015	79.3				.057		68.2	.833		55.2	2.442		79.9
1898.....	3.599	71.5	3.798	75.0				.057		67.6	.913		60.5	2.175		71.2
1899.....	3.371	67.0	3.705	73.2				.053		63.5	1.013		67.1	2.700		88.4
1900.....	3.584	71.2	3.945	77.9				.075		89.9	1.200		79.6	2.908		95.2
1901.....	4.057	80.6	4.322	85.4				.075		89.9	1.338		88.7	2.925		95.8
1902.....	4.367	86.8	4.463	88.2				.079		94.1	2.125		140.9	4.058		132.9
1903.....	4.825	95.9	4.825	95.3				.093		110.6	2.396		158.8	4.438		145.3
1904.....	4.823	95.8	4.825	95.3				.085		101.9	1.750		116.0	3.196		104.6
1905.....	4.825	95.8	4.823	95.3				.080		95.7	1.600		106.1	3.150		103.1
1906.....	4.863	96.6	4.862	96.1				.079		94.4	1.550		102.8	3.125		102.3
1907.....	4.821	95.8	4.822	95.3				.082		98.6	1.538		101.9	3.238		106.0
1908.....	4.820	95.8	4.823	95.3				.085		101.8	1.442		95.6	3.079		100.8
1909.....	4.785	95.1	4.820	95.2				.081		96.8	1.379		91.4	3.052		99.9
1910.....	4.813	95.6	4.818	95.2				.081		96.3	1.408		93.4	3.047		99.8
1911.....	4.807	95.5	4.806	95.0				.083		98.8	1.446		95.9	3.021		98.9
1912.....	5.030	99.9	5.033	99.4				.080		96.2	1.463		97.0	3.126		102.3
1913.....	5.064	100.0	5.061	100.0				.084	\$2.200	100.0	1.508	\$2.413	100.0	3.054	\$3.000	100.0
1914.....	5.059	99.9	5.061	100.0					2.200	100.0		2.400	99.5		3.000	100.0

1915.....	5.046	99.7	5.045	99.7	.....	.....	.....	.....	2.200	100.0	.....	2.450	101.6	.....	2.850	95.0
1916.....	5.291	104.5	5.454	107.8	.....	.....	.....	.....	2.675	121.6	.....	3.067	127.1	.....	3.729	124.3
1917.....	5.622	111.0	5.872	116.0	\$3.889	\$4.267	\$3.102	.....	4.583	208.3	.....	5.192	215.2	.....	5.432	181.1
1918.....	6.509	128.5	6.758	133.5	3.783	4.008	3.317	.....	3.883	176.5	.....	4.100	169.9	.....	4.477	149.2
1919.....	7.920	156.4	8.164	161.3	4.039	4.367	3.329	.....	4.108	186.7	.....	4.542	188.3	.....	4.911	163.7
1920.....	9.167	181.0	9.427	186.2	5.608	6.068	4.647	.....	5.850	265.9	.....	6.288	260.6	.....	6.285	209.5
1921.....	10.223	201.9	10.554	208.5	5.428	6.015	3.884	.....	4.558	207.2	.....	5.513	228.5	.....	6.353	211.7
January.....	10.334	204.1	10.637	210.2	5.740	6.360	4.195	.....	5.600	254.5	.....	6.700	277.7	.....	7.280	242.7
February.....	10.326	203.9	10.638	210.2	5.690	6.640	4.058	.....	5.100	231.8	.....	6.200	257.0	.....	7.280	242.7
March.....	10.332	204.0	10.638	210.2	5.530	6.280	4.558	.....	4.850	220.5	.....	5.700	236.3	.....	6.720	224.0
April.....	9.831	194.2	10.138	200.3	5.545	5.970	4.095	.....	4.850	220.5	.....	5.700	236.3	.....	6.720	224.0
May.....	9.934	196.2	10.291	203.3	5.545	5.970	4.031	.....	4.850	220.5	.....	5.700	236.3	.....	6.720	224.0
June.....	10.034	198.2	10.390	205.3	5.545	6.095	3.848	.....	4.600	209.1	.....	5.700	236.3	.....	6.720	224.0
July.....	10.155	200.5	10.505	207.6	5.295	5.945	3.675	.....	4.600	209.1	.....	5.700	236.3	.....	6.720	224.0
August.....	10.279	203.0	10.604	209.5	5.289	5.945	3.643	.....	4.100	186.4	.....	5.450	225.9	.....	6.720	224.0
September.....	10.377	204.9	10.708	211.6	5.245	5.745	3.588	.....	4.100	186.4	.....	5.200	215.5	.....	5.800	193.3
October.....	10.350	204.4	10.713	211.7	5.245	5.785	3.570	.....	4.100	186.4	.....	4.950	205.2	.....	5.800	193.3
November.....	10.350	204.4	10.686	211.1	5.245	5.770	3.588	.....	4.100	186.4	.....	4.700	194.8	.....	5.000	166.7
December.....	10.374	204.9	10.706	211.5	5.245	5.745	3.790	.....	3.850	175.0	.....	4.450	184.5	.....	4.750	158.3

¹ No relative price computed.

CHART 31.

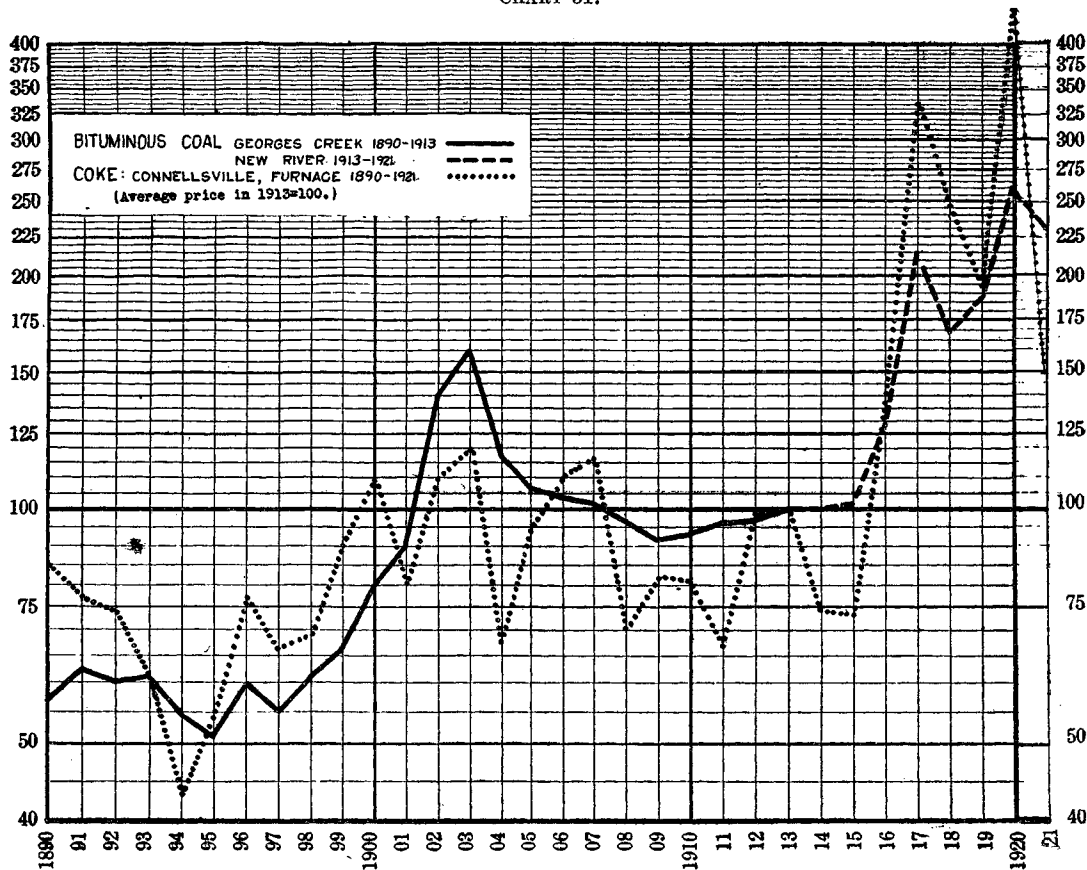
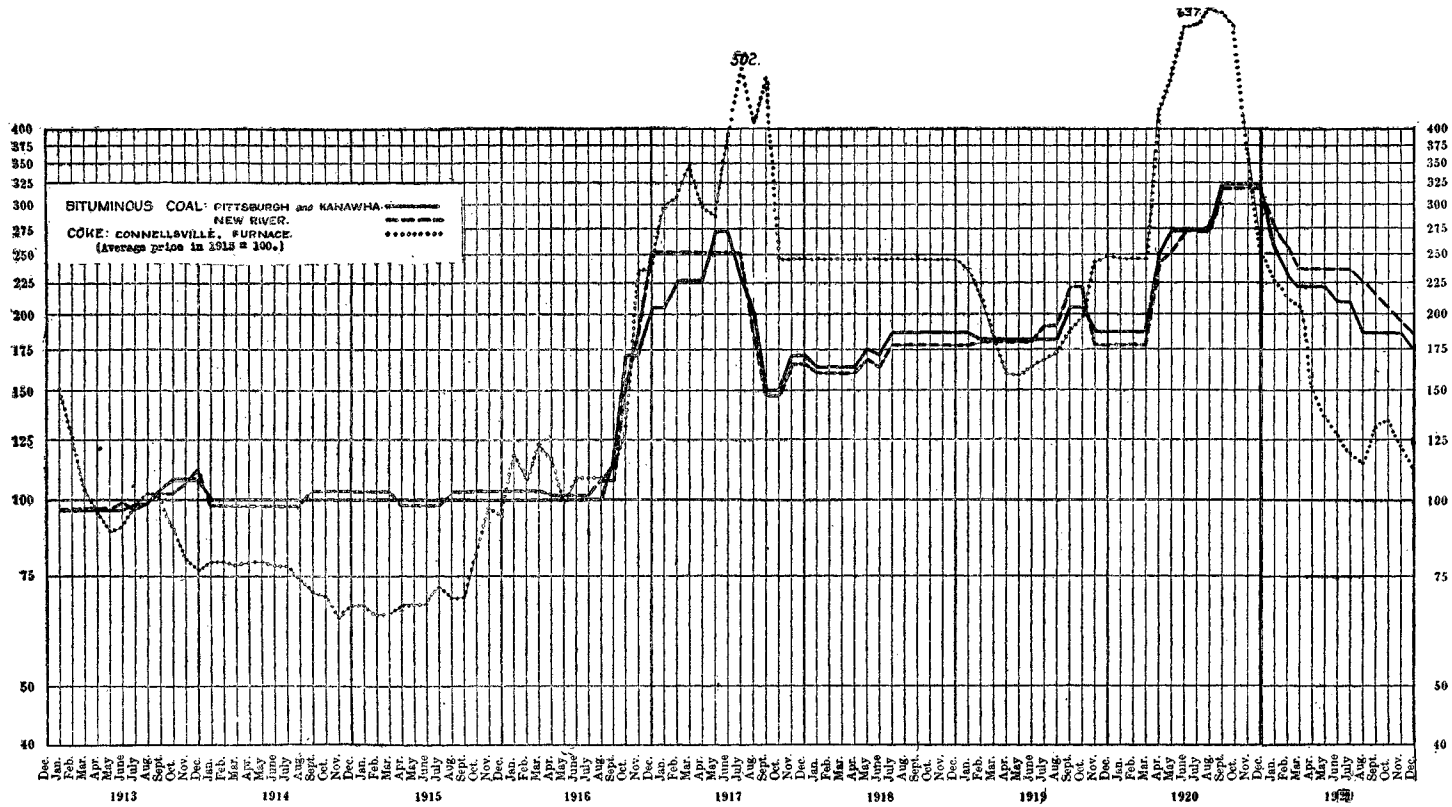


CHART 31a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Fuel and lighting.																				
	(b) Bituminous coal.		(c) Other fuel and lighting.																		
			Coke: Con-nellsville furnace.		Gasoline: Motor.		Matches.				Petroleum.										
			Pitts-burgh: Prepared sizes, average price ¹ per short ton.	St. Louis: Run of mine, average price ¹ per short ton.	Average price per short ton.	Rela-tive price.	Average price per gallon.	Rela-tive price.	Parlor, do-mestic, average price per 144 boxes.	Globe, No. 1, average price per 144 boxes.	Average of Safe Home, Bird's Eye, and Search-light, average price per match-man's gross.	Relative price.	Crude.				Refined.				
	California.												Kansas-Oklahoma.		Pennsylvania.		For export.		150° fire test, water-white.		
												Average price per barrel.	Rela-tive price.	Average price per barrel.	Rela-tive price.	Average price per barrel.	Rela-tive price.	Average price per gallon.	Rela-tive price.	Average price per gallon.	Rela-tive price.
1890			\$2.083	85.4			\$1.958			130.6	-----	-----	-----	\$0.868	35.4	\$0.073	84.9	\$0.100	86.7		
1891			1.875	76.9			1.750			116.7				.670	27.3	.069	79.4	.088	71.3		
1892			1.808	74.1			1.750			116.7				.556	22.7	.061	70.6	.079	64.4		
1893			1.479	60.6			1.750			116.7				.640	26.1	.052	60.5	.073	58.8		
1894			1.058	43.4			1.667			111.1				.839	34.2	.052	59.7	.073	58.8		
1895							1.325	54.3		1.688	112.5					1.358	55.4	.071	82.4	.092	74.8
1896							1.875	76.9		1.750	116.7					1.179	48.1	.070	81.3	.104	84.3
1897							1.617	66.3		1.750	116.7					.787	32.1	.060	69.2	.090	73.0
1898							1.677	68.7		1.750	116.7					.912	37.2	.063	72.8	.091	73.7
1899							2.185	89.6		1.750	116.7					1.293	52.8	.079	91.7	.102	82.3
1900							2.646	108.5		1.750	116.7					1.352	55.2	.085	99.0	.119	96.4
1901							1.963	80.4		1.750	116.7					1.210	49.4	.075	86.8	.110	88.9
1902							2.688	110.2		1.583	105.6					1.237	50.5	.073	85.0	.111	89.9
1903							2.913	119.4		1.500	100.0					1.589	64.8	.086	99.6	.136	110.5
1904							1.638	67.1		1.500	100.0					1.627	66.4	.083	95.7	.137	110.9
1905							2.288	93.8		1.500	100.0					1.384	56.5	.072	83.7	.126	102.4
1906							2.675	109.6		1.500	100.0					1.598	65.2	.076	88.3	.130	105.4
1907							2.825	115.8		1.500	100.0					1.734	70.8	.082	95.5	.135	109.2
1908							1.708	70.0		1.500	100.0					1.780	72.7	.087	100.7	.135	109.5
1909							2.002	82.1		1.500	100.0					1.663	67.9	.084	96.8	.123	99.4

1910.....			1.969	80.7			1.500			100.0					1.344	54.9	.077	89.2	.108	87.5
1911.....			1.642	67.3			1.500			100.0					1.300	53.1	.073	84.9	.093	75.0
1912.....			2.400	98.4			1.500	\$0.950		100.0					1.575	64.3	.084	97.2	.112	90.6
1913.....			2.440	100.0	\$0.168	100.0		.950		100.0	\$0.350	100.0	\$0.934	100.0	2.450	100.0	.086	100.0	.123	100.0
1914.....			1.808	74.1	.144	85.7		.950		100.0	.388	110.7	.798	85.5	1.917	78.2	.085	98.0	.120	97.3
1915.....			1.785	73.2	.138	82.2		.988		103.9	.356	101.8	.583	62.4	1.529	62.4	.077	88.9	.121	98.0
1916.....			3.246	133.0	.230	136.7		1.225		128.9	.618	176.7	1.258	134.7	2.483	101.4	.088	101.6	.122	98.7
1917.....	\$3.266	\$2.838	8.250	338.2	.238	141.1		1.650	\$1.410	173.7	.898	256.4	1.775	190.0	3.200	130.6	.102	118.7	.124	100.7
1918.....	3.362	3.203	6.000	245.9	.242	143.9			1.410	173.7	1.178	336.7	2.197	235.2	3.972	162.1	.146	169.2	.170	137.5
1919.....	3.503	3.022	4.738	194.2	.245	145.6			1.410	173.7	1.263	360.9	2.279	243.9	4.135	168.8	.181	209.4	.200	162.5
1920.....	4.688	4.408	10.816	443.4	.293	174.2			1.464	180.3	1.543	440.9	3.404	364.3	5.975	243.9	.234	270.9	.263	213.2
1921.....	3.796	3.665	3.636	149.0	.261	155.2			1.540	189.7	1.405	401.5	1.731	185.3	3.314	135.3	.166	192.6	.243	197.2
January.....	4.250	4.300	5.531	226.7	.310	184.2			1.540	189.7	1.660	474.3	3.400	363.9	5.775	235.7	.245	283.9	.290	235.2
February.....	4.250	3.840	5.188	212.6	.290	172.3			1.540	189.7	1.660	474.3	1.938	207.4	4.188	170.9	.220	254.9	.275	223.0
March.....	4.100	3.640	5.000	205.0	.268	158.9			1.540	189.7	1.660	474.3	1.750	187.3	3.000	122.4	.192	222.4	.263	212.9
April.....	3.750	3.680	3.719	152.4	.260	154.5			1.540	189.7	1.660	474.3	1.750	187.3	3.188	130.1	.183	212.0	.254	206.0
May.....	3.750	3.680	3.325	136.3	.260	154.5			1.540	189.7	1.535	438.6	1.500	160.6	3.350	136.7	.160	185.4	.240	194.6
June.....	3.600	3.360	3.094	126.8	.250	148.5			1.540	189.7	1.410	402.9	1.188	127.1	2.625	107.1	.150	173.8	.220	178.4
July.....	3.600	3.270	2.906	119.1	.235	139.6			1.540	189.7	1.410	402.9	1.000	107.0	2.250	91.8	.150	173.8	.220	178.4
August.....	3.500	3.550	2.800	114.8	.240	142.6			1.540	189.7	1.223	349.3	1.000	107.0	2.250	91.8	.130	150.6	.220	178.4
September.....	3.500	(2)	3.188	130.7	.240	142.6			1.540	189.7	1.160	331.4	1.000	107.0	2.313	94.4	.125	144.8	.220	178.4
October.....	3.500	(2)	3.275	134.2	.246	146.2			1.540	189.7	1.160	331.4	1.550	165.9	3.125	127.6	.132	152.9	.232	188.2
November.....	3.750	(2)	2.970	121.7	.263	156.0			1.540	189.7	1.160	331.4	2.125	227.5	3.900	159.2	.150	173.8	.240	194.6
December.....	4.000	(2)	2.750	112.7	.270	160.4			1.540	189.7	1.160	331.4	2.250	240.8	4.000	163.3	.150	173.8	.240	194.6

¹ No relative price computed.

² No quotation.

AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Metals and metal products.																	
	(a) Iron and steel.																	
	Augers.				Butts.				Chisels: Socket firmer.			Door knobs: Steel, bronze-plated.		Files: 8-inch mill, bastard.		Hammers: Maydole, No. 1½.		
	¾-inch, average price each.	Extra, 1-inch, average price each.	Regular, 1-inch, average price each.	Relative price.	Loose-joint, cast, 3 by 3 inch, average price per pair.	Loose-pin, wrought steel, 3½ by 3½ inch, average price per pair.	Loose-pin, wrought steel, 3½ by 3½ inch, average price per dozen pairs.	Relative price.	Extra, 1-inch, average price each.	Regular, 1-inch, average price each.	Relative price.	Average price per pair.	Relative price.	Average price per dozen.	Relative price.	Average price each.	Average price per dozen.	Relative price.
1890.....	\$0.190	.....	.....	63.4	\$0.035	.....	.....	88.3	\$0.210	.....	84.0	\$0.166	61.5	\$0.010	98.9	\$0.350	.....	79.5
1891.....	.190	.....	.....	63.4	.035	.....	.....	88.3	.210	.....	84.0	.166	61.5	.892	96.9	.350	.....	79.5
1892.....	.190	.....	.....	63.4	.031	.....	.....	76.5	.210	.....	84.0	.166	61.5	.872	94.7	.350	.....	79.5
1893.....	.180	.....	.....	60.0	.031	.....	.....	77.8	.193	.....	77.3	.166	61.5	.867	94.2	.350	.....	79.5
1894.....	.154	.....	.....	51.4	.030	.....	.....	75.8	.173	.....	69.3	.166	61.5	.830	90.2	.350	.....	79.5
1895.....	.133	.....	.....	44.4	.032	.....	.....	79.3	.171	.....	68.4	.195	72.3	.813	88.4	.353	.....	80.1
1896.....	.139	.....	.....	46.4	.033	.....	.....	82.3	.179	.....	71.7	.173	64.2	.778	84.5	.380	.....	86.4
1897.....	.143	.....	.....	47.5	.031	.....	.....	76.5	.171	.....	68.4	.166	61.5	.805	87.5	.380	.....	86.4
1898.....	.143	.....	.....	47.5	.029	.....	.....	73.0	.172	.....	68.8	.166	61.5	.825	89.6	.363	.....	82.6
1899.....	.147	.....	.....	48.8	.029	.....	.....	73.0	.204	.....	81.5	.166	61.5	.936	101.7	.387	.....	87.9
1900.....	.200	.....	.....	66.6	.040	.....	.....	100.0	.242	.....	96.7	.181	67.1	1.090	118.4	.419	.....	95.2
1901.....	.170	.....	.....	56.6	.037	.....	.....	92.3	.230	.....	92.0	.190	70.4	1.050	114.1	.423	.....	96.2
1902.....	.180	.....	.....	60.0	.040	.....	.....	100.0	.270	.....	108.0	.215	79.7	1.050	114.1	.423	.....	96.2
1903.....	.231	.....	.....	77.0	.040	.....	.....	100.0	.280	.....	112.0	.225	83.3	1.050	114.1	.466	.....	105.9
1904.....	.240	.....	.....	80.0	.040	.....	.....	100.0	.300	.....	120.0	.246	91.0	1.040	113.0	.466	.....	105.9
1905.....	.307	.....	.....	102.2	.040	.....	.....	100.0	.397	.....	158.7	.363	134.3	1.037	112.6	.466	.....	105.9
1906.....	.357	.....	.....	118.9	.040	.....	.....	100.0	.419	.....	167.5	.441	163.3	1.022	111.0	.466	.....	105.9
1907.....	.360	\$0.420	.....	120.0	.040	\$0.090	.....	100.0	.444	.....	172.5	.450	166.7	.998	108.4	.466	.....	105.9
1908.....	.420	.....	.....	120.0	.090	.090	.....	100.0	.375	.....	150.0	.400	148.1	.954	103.7	.466	.....	105.9
1909.....	.372	.....	.....	106.4	.093	.093	.....	103.0	.332	.....	132.8	.400	148.1	.933	101.4	.466	.....	105.9
1910.....	.366	.....	.....	101.6	.....	.108	.....	119.4	.348	.....	139.0	.475	175.9	.930	101.1	.469	.....	106.6
1911.....	.340	.....	.....	97.1	.....	.090	.....	100.0	.250	.....	100.0	.250	92.6	.930	101.1	.440	.....	100.0

1912.....		.350		100.0		.090		\$0.720	100.0	.250		100.0	.270	100.0	.926	100.6	.440	\$5.280	100.0
1913.....		.350	\$0.230	100.0				.720	100.0	.250	\$0.200	100.0	.270	100.0	.920	100.0		5.280	100.0
1914.....			.230	100.0				.720	100.0		.200	100.0	.270	100.0	.916	99.5		5.280	100.0
1915.....			.230	100.0				.960	133.3		.202	100.9	.300	111.1	.914	99.4		5.280	100.0
1916.....			.286	124.3				1.650	229.2		.262	130.9	.371	137.3	1.050	114.0		6.840	129.5
1917.....			.380	165.2				2.812	390.5		.829	164.4	.428	158.6	1.372	149.1		9.450	179.0
1918.....			.615	267.4				3.200	444.4		.390	195.1	.470	174.1	1.637	177.9		11.108	210.4
1919.....			.708	307.9				3.413	474.1		.420	210.2	.471	174.4	1.656	179.9		12.100	229.2
1920.....			.931	404.6				4.076	566.1		.518	259.1	.630	233.3	1.729	187.9		14.067	266.4
1921.....			.852	370.3				2.992	415.5		.470	234.8	.378	139.8	1.450	157.6		13.833	262.0
January.....			.950	413.0				3.700	513.9		.530	265.0	.640	237.0	1.550	168.4		14.500	274.6
February.....			.950	413.0				3.700	513.9		.530	265.0	.580	214.8	1.550	168.4		14.500	274.6
March.....			.860	373.9				3.300	458.3		.460	230.0	.580	214.8	1.550	168.4		14.500	274.6
April.....			.860	373.9				3.000	416.7		.460	230.0	.320	118.5	1.550	168.4		14.500	274.6
May.....			.860	373.9				3.000	416.7		.460	230.0	.320	118.5	1.550	168.4		13.500	255.7
June.....			.860	373.9				3.000	416.7		.460	230.0	.320	118.5	1.550	168.4		13.500	255.7
July.....			.860	373.9				2.700	375.0		.460	230.0	.320	118.5	1.350	146.7		13.500	255.7
August.....			.812	353.0				2.700	375.0		.460	230.0	.290	107.4	1.350	146.7		13.500	255.7
September.....			.803	348.9				2.700	375.0		.460	230.0	.290	107.4	1.350	146.7		13.500	255.7
October.....			.803	348.9				2.700	375.0		.460	230.0	.290	107.4	1.350	146.7		13.500	255.7
November.....			.803	348.9				2.700	375.0		.460	230.0	.290	107.4	1.350	146.7		13.500	255.7
December.....			.803	348.9				2.700	375.0		.434	217.0	.290	107.4	1.350	146.7		13.500	255.7

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year and month.	Metals and metal products.														
	(a) Iron and steel.														
	Iron ore: Mesabi.				Pig iron.										
	Bessemer.		Non-Bessemer.		Locks: Common mortise.		Foundry, No. 1, average price per long ton.	Basic, average price per long ton.	Relative price.	Bessemer.		Foundry, No. 2, northern.		Foundry, No. 2, southern, Birmingham.	
	Average price per long ton.	Relative price.	Average price per long ton.	Relative price.	Average price each.	Relative price.				Average price per long ton.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
1890					\$0.083	69.2	\$18.408		107.9	\$18.873	110.2	\$17.156	107.2		
1891					.083	69.2	17.521		102.7	15.950	93.1	15.396	96.2		
1892					.083	69.2	15.749		92.3	14.367	83.9	13.773	86.0		
1893					.083	69.2	14.517		85.1	12.869	75.1	12.440	77.7		
1894					.082	68.2	12.664		74.2	11.378	66.4	10.846	67.8		
1895					.083	69.4	13.103		76.8	12.717	74.2	11.675	72.9		
1896					.087	72.2	12.955		75.9	12.140	70.9	11.771	73.5		
1897					.083	69.4	12.101		70.9	10.126	59.1	10.100	63.1		
1898					.075	62.5	11.661		68.3	10.332	60.3	10.027	62.6		
1899					.075	62.5	19.363		113.5	19.033	111.1	17.350	108.4		
1900					.079	65.7	19.980		117.1	19.493	113.8	18.506	115.6		
1901					.075	62.5	15.868		93.0	15.935	93.0	14.719	91.9		
1902					.085	70.8	22.193		130.0	20.674	120.7	21.240	132.7		
1903					.090	75.0	19.916		116.7	18.976	110.8	19.142	119.6		
1904					.103	85.4	15.573		91.2	13.756	80.3	13.625	85.1		
1905					.150	124.7	17.885		104.8	16.359	95.5	16.410	102.5		
1906					.181	150.7	20.983		122.9	19.544	114.1	19.267	120.4		
1907					.200	166.7	23.895		140.0	22.842	133.3	23.869	149.1		
1908					.166	138.3	17.700		103.7	17.070	99.6	16.250	101.5		
1909					.159	132.7	17.806		104.3	17.408	101.6	16.410	102.5		
1910					.165	137.5	17.362		101.7	17.193	100.4	15.983	99.8		
1911					.100	83.3	15.713		92.1	15.713	91.7	14.519	90.7		
1912					.120	100.0	16.558		97.0	15.938	93.0	15.088	94.2		

1913.....	\$4.150	100.0	\$3.400	100.0	.120	100.0	17.068	\$14.706	100.0	17.133	100.0	- 16.008	100.0	\$11.692	100.0
1914.....	3.717	89.6	3.033	89.2	.120	100.0	-----	12.873	87.5	14.889	86.9	13.903	86.9	10.208	87.3
1915.....	3.475	83.7	2.825	83.1	.128	106.9	-----	13.741	93.4	15.783	92.1	14.873	92.9	10.671	91.3
1916.....	4.325	104.2	3.675	108.1	.210	175.0	-----	19.760	134.4	23.888	139.4	21.065	131.6	15.696	134.2
1917.....	5.700	137.3	5.050	148.5	.321	267.3	-----	38.904	264.5	43.608	254.5	41.392	258.6	35.067	299.9
1918.....	5.992	144.4	5.300	155.9	.365	304.2	-----	32.509	221.1	36.663	214.0	34.460	215.3	33.104	283.1
1919.....	6.262	150.9	5.612	165.0	.373	310.4	-----	27.697	188.3	31.132	181.7	30.314	189.4	28.500	243.8
1920.....	7.123	171.6	6.473	190.4	.477	397.2	-----	42.269	287.4	44.459	259.5	44.902	280.5	40.692	348.0
1921.....	6.662	160.5	6.012	176.8	.363	302.7	-----	21.668	147.3	25.277	147.5	25.095	156.8	22.188	189.8
January.....	7.200	173.5	6.550	192.6	.480	400.0	-----	30.000	204.0	33.960	198.2	33.835	211.4	33.750	288.7
February.....	7.200	173.5	6.550	192.6	.430	358.3	-----	27.500	187.0	31.460	183.6	29.960	187.2	27.700	236.9
March.....	7.200	173.5	6.550	192.6	.430	358.3	-----	24.200	164.6	28.160	164.4	27.660	172.8	25.100	214.7
April.....	7.200	173.5	6.550	192.6	.355	295.8	-----	22.875	155.6	26.960	157.4	26.710	166.9	23.000	196.7
May.....	7.200	173.5	6.550	192.6	.355	295.8	-----	22.000	149.6	26.160	152.7	25.360	158.4	22.500	194.2
June.....	6.700	161.4	6.050	177.9	.355	295.8	-----	20.750	141.1	24.710	144.2	23.835	148.9	21.700	185.6
July.....	6.200	149.4	5.550	163.2	.355	295.8	-----	19.375	131.8	22.835	133.3	22.085	138.0	20.250	173.2
August.....	6.200	149.4	5.550	163.2	.320	266.7	-----	18.200	123.8	21.960	128.2	21.860	136.6	19.000	162.5
September.....	6.200	149.4	5.550	163.2	.320	266.7	-----	19.125	130.1	21.960	128.2	22.960	143.4	19.000	162.5
October.....	6.200	149.4	5.550	163.2	.320	266.7	-----	19.188	130.5	21.960	128.2	22.960	143.4	19.000	162.5
November.....	6.200	149.4	5.550	163.2	.320	266.7	-----	19.000	129.2	21.960	128.2	22.660	141.6	18.250	156.4
December.....	6.200	149.4	5.550	163.2	.320	266.7	-----	18.625	126.7	21.960	128.2	21.960	137.2	17.000	145.1

CHART 32.

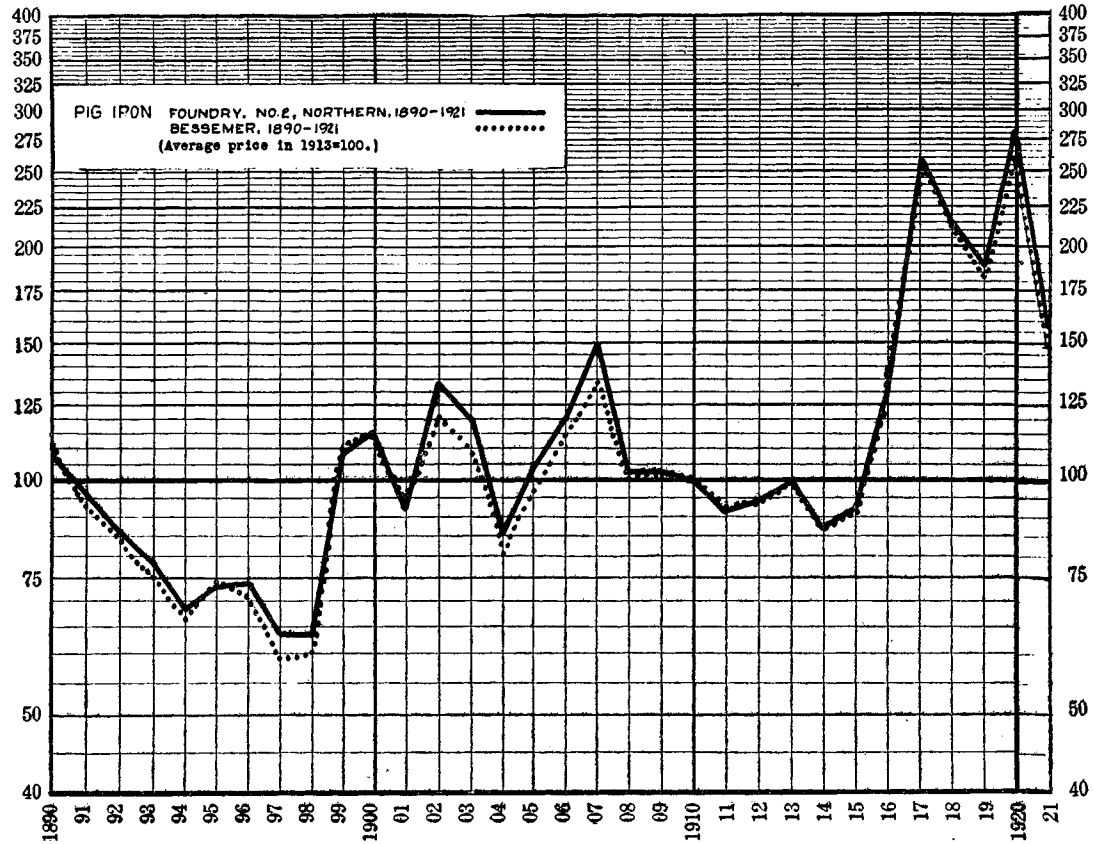
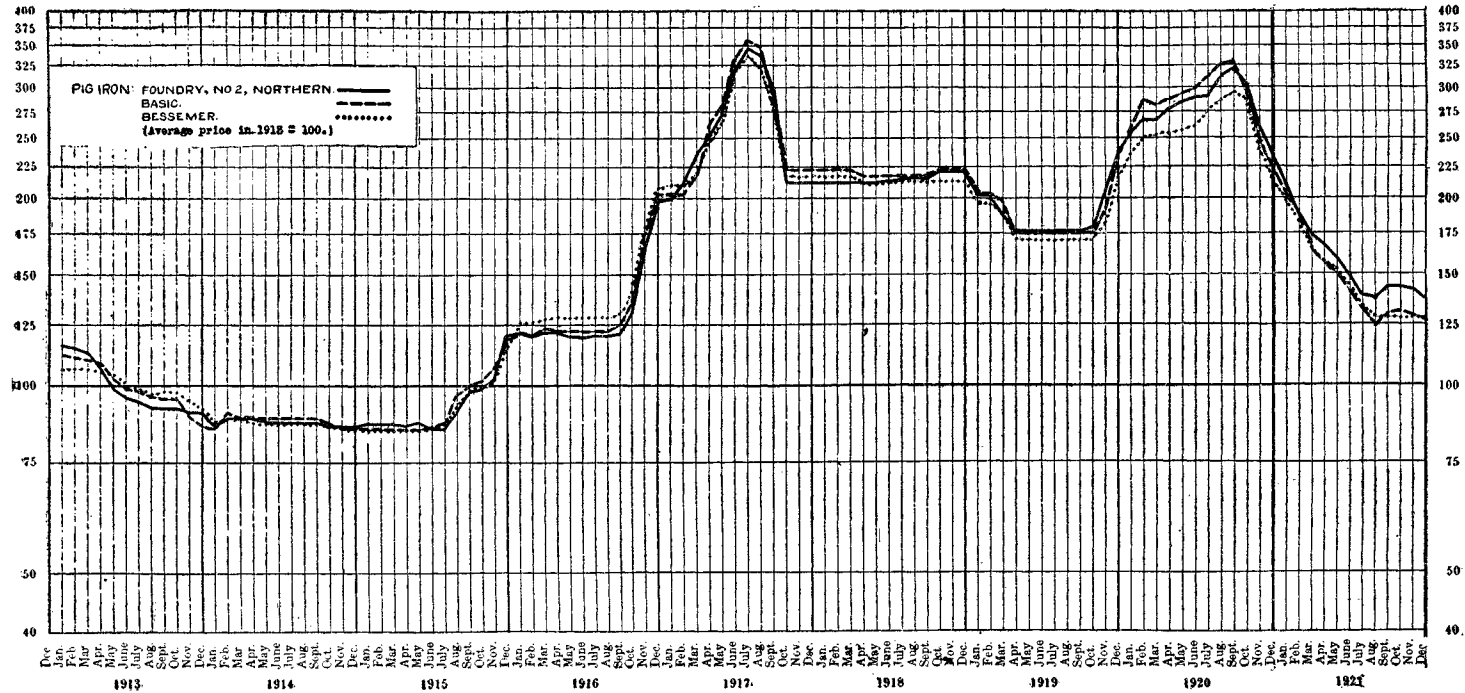


CHART 32a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Metals and metal products.															
	(a) Iron and steel.															
	Pig iron.			Ferromanganese.		Spiegeleisen, 18 and 22 per cent.		Bar iron.					Bars.		Nails: Wire.	
	Gray forge, southern, coke, average price per long ton.	Foundry No. 2, southern, average price per long ton.	Relative price.	Average price per long ton.	Relative price.	Average price per long ton.	Relative price.	Best refined, from store, Philadelphia.		From mill, Pittsburgh.			Concrete reinforcing, mill, Pittsburgh.		Average price per 100 pounds.	Relative price.
								Average price per pound.	Relative price.	Best refined, average price per pound.	Common, average price per pound.	Relative price.	Average price per 100 pounds.	Relative price.		
1890.	\$14.500		102.9					\$0.021	106.8	\$0.018		102.5			\$2.965	163.0
1891.	12.517		88.8					.019	99.0	.017		95.2			2.467	135.6
1892.	11.792		83.6					.019	97.4	.016		91.4			2.190	120.4
1893.	10.635		75.4					.017	88.5	.015		83.6			1.992	109.5
1894.	8.938		63.4					.013	69.8	.012		66.9			1.652	90.8
1895.	10.323		73.2					.014	75.0	.013		69.6			2.118	116.4
1896.	9.604		68.1					.014	72.9	.012		67.9			2.925	160.8
1897.	8.802		62.4					.013	68.2	.011		61.3			1.485	81.7
1898.	8.719		61.8					.013	66.7	.011		59.6			1.438	79.0
1899.	15.063		106.8					.021	101.8	.020		108.7			2.388	131.3
1900.	15.604		110.7					.020	102.1	.022		119.8			2.633	144.8
1901.	12.552		89.0					.018	95.8	.018		100.3			2.365	130.0
1902.	17.604		124.9					.021	110.9	.019		108.1			2.104	115.7
1903.	16.229		115.1					.020	104.2	.018		98.7			2.075	114.1
1904.	11.677		82.8					.017	89.6	.015		82.4			1.906	104.8
1905.	14.490		102.8					.019	100.0	.019	\$0.017	104.2			1.896	104.2
1906.	16.531		117.3					.020	103.1		.017	102.4			1.958	107.7
1907.	20.988		148.9					.021	109.9		.018	106.1			2.117	116.4
1908.	14.375		102.0					.017	88.5		.015	88.5			2.100	115.5
1909.	14.938		106.0					.018	91.7		.015	88.5			1.917	105.4
1910.	14.573		103.4					.019	96.4		.016	93.9			1.888	103.8
1911.	12.833		91.0					.016	85.4		.013	78.8			1.804	99.2

1912	14.240		101.0					.018	91.1		.014	83.6			1.740	95.6
1913	14.088	\$14.903	100.0	\$53.290	100.0	\$25.000	100.0	.019	100.0		.017	100.0	\$1.376	100.0	1.819	100.0
1914		13.390	89.9	56.857	97.5	25.000	100.0	.016	83.3		.013	77.0	1.153	83.8	1.679	92.3
1915		13.576	91.1	100.583	172.6	26.196	104.8	.017	90.6		.013	78.8	1.307	95.0	1.746	96.0
1916		18.671	125.3	231.700	397.5	50.023	200.1	.033	170.3		.026	156.4	2.480	180.3	2.596	142.7
1917		38.808	260.4	327.208	561.4	74.750	299.0	.046	241.7		.041	246.1	3.490	253.7	3.633	199.8
1918		36.526	245.1	277.500	476.1	78.719	314.9	.048	251.0		.038	232.7	2.900	210.8	3.600	197.9
1919		32.175	215.9	142.117	243.8	42.033	168.1	.038	199.0		.034	204.8	2.488	180.8	3.518	193.4
1920		44.508	298.7	193.208	331.5	70.113	280.5	.048	251.6		.044	266.7	2.875	209.0	4.187	230.2
1921		26.606	178.5	79.533	136.4	31.250	125.0	.030	154.2		.026	158.8	2.010	146.1	3.056	168.0
January		36.750	246.6	112.500	193.0	45.000	180.0	.037	191.7		.036	213.8	2.350	170.8	3.350	184.2
February		32.625	218.9	100.000	171.6	40.000	160.0	.036	185.4		.034	204.8	2.350	170.8	3.313	182.1
March		29.800	200.0	96.000	164.7	35.000	140.0	.034	179.2		.029	175.8	2.300	167.2	3.120	171.5
April		28.000	187.9	90.000	154.4	34.000	136.0	.031	159.9		.028	166.7	2.175	158.1	3.225	177.3
May		26.700	179.2	85.000	145.8	32.000	128.0	.031	159.9		.028	166.7	2.100	152.6	3.150	173.2
June		26.375	177.0	80.000	137.2	32.000	128.0	.030	155.7		.028	166.7	2.100	152.6	3.100	170.4
July		24.750	166.1	70.600	121.1	27.000	108.0	.029	148.4		.026	155.2	2.100	152.6	2.913	160.1
August		23.500	157.7	70.000	120.1	26.000	104.0	.028	145.3		.023	137.6	2.100	152.6	2.850	156.7
September		23.500	157.7	65.800	112.9	26.000	104.0	.025	129.2		.023	136.4	1.750	127.2	2.963	162.9
October		23.500	157.7	63.000	108.1	26.000	104.0	.025	129.2		.022	133.3	1.650	119.9	3.000	164.9
November		22.900	153.7	61.500	105.5	26.000	104.0	.025	132.3		.021	129.7	1.650	119.9	2.940	161.6
December		21.750	145.9	60.000	102.9	26.000	104.0	.026	136.5		.021	124.2	1.500	109.0	2.788	153.3

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Metals and metal products.																			
	(a) Iron and steel.																			
	Pipe: Cast-iron, 6-inch.		Planes: Jack planes.			Saws.					Shovels: Ames, No. 2.		Steel.							
	Average price per short ton.	Relative price.	Bailey No. 5, average price each.	Sargent No. 414, average price each.	Relative price.	Crosscut: Disston, No. 2.		Hand: Disston.			Average price per dozen.	Relative price.	Average price per 100 pounds.	Relative price.	Skelp: Grooved.		Billets: Bessemer.		Billets: Open hearth.	
						Average price each.	Relative price.	No. 7, 26-inch, average price per dozen.	No. 8, 26-inch, skewback, average price per dozen.	Relative price.					Average price per long ton.	Relative price.	Average price per long ton.	Relative price.		
1890			\$1.420		94.7	\$1.604	90.0	\$14.400		111.2	\$7.870	100.6					\$30.468	118.1		
1891			1.420		94.7	1.604	90.0	12.600		97.3	7.870	100.6					25.329	98.2		
1892			1.420		94.7	1.604	90.0	12.600		97.3	7.870	100.6					23.631	91.6		
1893			1.420		94.7	1.604	90.0	12.600		97.3	7.870	100.6					20.436	79.2		
1894			1.378		91.9	1.604	90.0	12.600		97.3	7.450	95.2					16.578	64.3		
1895			1.242		82.8	1.604	90.0	12.600		97.3	7.450	95.2					18.484	71.7		
1896			1.230		82.0	1.604	90.0	12.600		97.3	7.810	99.8					18.833	73.0		
1897			1.230		82.0	1.604	90.0	12.600		97.3	7.930	101.3					15.080	58.5		
1898			1.230		82.0	1.604	90.0	12.600		97.3	7.930	101.3					15.306	59.3		
1899			1.230		82.0	1.604	90.0	12.600		97.3	8.608	110.0					31.117	120.7		
1900			1.414		94.3	1.604	90.0	12.600		97.3	9.120	116.6					25.063	97.2		
1901			1.460		97.3	1.604	90.0	12.600		97.3	9.120	116.6					24.131	93.6		
1902			1.510		100.7	1.604	90.0	12.600		97.3	9.355	119.6					30.599	118.7		
1903			1.530		102.0	1.604	90.0	12.600		97.3	8.020	102.5					27.912	108.2		
1904			1.530		102.0	1.604	90.0	12.600		97.3	7.653	97.8					22.179	86.0		
1905			1.530		102.2	1.604	90.0	12.600		97.3	7.620	97.4					24.028	93.2		
1906			1.710		114.0	1.604	90.0	12.950		100.0	7.620	97.4					27.448	106.4		
1907			1.530		102.0	1.604	90.0	12.950		100.0	7.840	100.2					29.253	113.4		
1908			1.530		102.0	1.604	90.0	12.950		100.0	7.822	100.0					26.313	102.0		
1909			1.530		102.0	1.604	90.0	12.950		100.0	7.620	97.4					24.616	95.5		
1910			1.658		110.5	1.604	90.0	12.950		100.0	7.738	98.9					25.380	98.4		
1911			1.540		102.7	1.782	100.0	12.950		100.0	7.450	95.2					21.458	83.2		
1912			1.540	\$1.540	102.7	1.782	100.0	12.950		100.0	7.451	95.2					22.378	86.8		

1913.....	\$23.371	100.0	.....	1.500	100.0	1.782	100.0	12.950	\$15.609	100.0	7.825	100.0	\$1.390	100.0	25.789	100.0	\$26.096	100.0
1914.....	20.898	89.4	.....	1.500	100.0	1.782	100.0	.....	15.609	100.0	7.850	100.3	1.169	84.1	20.078	77.9	20.058	76.9
1915.....	22.943	98.2	.....	1.500	100.0	1.782	100.0	.....	15.609	100.0	6.923	88.5	1.265	91.0	22.441	87.0	22.763	87.2
1916.....	31.618	135.3	.....	1.800	120.0	2.011	112.8	.....	17.503	112.1	8.314	106.3	2.336	168.0	43.946	170.4	43.825	167.9
1917.....	55.369	236.9	.....	2.282	152.1	2.785	156.3	.....	22.008	141.0	11.276	144.1	3.953	284.4	69.856	270.9	71.771	275.0
1918.....	60.687	259.7	.....	2.801	186.7	3.375	189.4	.....	25.958	166.3	13.481	172.3	2.890	207.9	47.274	183.3	47.500	182.0
1919.....	57.501	246.0	.....	3.435	229.0	3.600	202.0	.....	27.637	177.1	13.267	169.6	2.505	180.2	40.539	157.2	40.267	154.3
1920.....	74.046	316.8	.....	4.420	294.7	4.000	224.5	.....	33.000	211.4	14.160	181.0	3.000	215.8	56.260	218.2	60.592	232.2
1921.....	54.531	233.3	.....	3.589	239.3	3.800	213.2	.....	30.000	192.2	13.228	169.1	1.991	143.3	34.385	133.3	34.567	132.5
January.....	63.300	270.8	.....	4.070	271.3	4.000	224.5	.....	33.000	211.4	14.160	181.0	2.500	179.9	43.500	168.7	43.500	166.7
February.....	63.300	270.8	.....	4.070	271.3	4.000	224.5	.....	33.000	211.4	14.160	181.0	2.450	176.3	42.250	163.8	41.000	157.1
March.....	63.300	270.8	.....	4.070	271.3	4.000	224.5	.....	33.000	211.4	14.160	181.0	2.330	167.6	38.400	148.9	38.500	147.5
April.....	63.300	270.8	.....	3.670	244.7	4.000	224.5	.....	33.000	211.4	14.160	181.0	2.150	154.7	37.500	145.4	37.750	144.7
May.....	61.300	262.3	.....	3.670	244.7	4.000	224.5	.....	33.000	211.4	14.160	181.0	2.200	158.3	37.000	143.5	37.000	141.8
June.....	53.300	228.1	.....	3.670	244.7	4.000	224.5	.....	33.000	211.4	14.160	181.0	2.200	158.3	37.000	143.5	37.000	141.8
July.....	52.300	223.8	.....	3.670	244.7	3.600	202.0	.....	27.000	173.0	14.160	181.0	1.975	142.1	32.250	125.1	32.250	123.6
August.....	45.300	193.8	.....	3.300	220.0	3.600	202.0	.....	27.000	173.0	12.795	163.5	1.775	127.7	29.600	114.8	30.000	115.0
September.....	47.300	202.4	.....	3.300	220.0	3.600	202.0	.....	27.000	173.0	11.670	149.1	1.680	120.9	29.000	112.5	29.800	114.2
October.....	47.300	202.4	.....	3.300	220.0	3.600	202.0	.....	27.000	173.0	11.670	149.1	1.600	115.1	29.000	112.5	30.000	115.0
November.....	47.300	202.4	.....	3.300	220.0	3.600	202.0	.....	27.000	173.0	11.670	149.1	1.600	115.1	29.000	112.5	29.000	111.1
December.....	47.300	202.4	.....	2.980	198.7	3.600	202.0	.....	27.000	173.0	11.814	151.0	1.500	107.9	29.000	112.5	29.000	111.1

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Metals and metal products.															
	(a) Iron and steel.															
	Steel.														Tin.	
	Merchant bars.		Plates: Tank.		Rails: Bessemer.		Rails: Open-hearth.		Sheets: Box annealed, No. 27.		Structural.				Roofing (terneplate).	
	Average price per 100 pounds.	Relative price.	One-fourth inch thick, average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Chicago, average price per pound.	Relative price.	Mill, Pittsburgh, average price per 100 pounds.	Relative price.	Average price per base box (200 pounds).	Relative price.
1890.....					\$31.779	113.5										
1891.....					29.917	106.8										
1892.....					30.000	107.1										
1893.....					28.125	100.4										
1894.....					24.000	85.7			\$0.024	107.3						
1895.....					24.333	86.9			.024	111.4						
1896.....					28.000	100.0			.022	98.2						
1897.....					18.750	67.0			.020	89.0						
1898.....					17.625	62.9			.019	86.8						
1899.....					28.125	100.4			.027	121.9						
1900.....					32.288	115.3			.029	133.8						
1901.....					27.333	97.6			.032	143.8						
1902.....					28.000	100.0			.029	132.9						
1903.....					28.000	100.0			.026	118.7						
1904.....					28.000	100.0			.021	95.9						
1905.....					28.000	100.0			.022	101.4						
1906.....					28.000	100.0			.024	108.2						
1907.....					28.000	100.0			.025	114.2						
1908.....					28.000	100.0			.024	109.6						
1909.....					28.000	100.0			.022	101.8						
1910.....					28.000	100.0			.023	103.7						
1911.....					28.000	100.0			.020	91.3						
1912.....					28.000	100.0			.020	89.5						

1913.....	\$1.548	100.0	\$0.015	100.0	28.000	100.0	\$30.000	100.0	.022	100.0	\$0.016	100.0	\$1.510	100.0	\$6.937	100.0
1914.....	1.153	74.4	.012	78.4	28.000	100.0	30.000	100.0	.019	85.4	.013	82.5	1.175	77.8	6.580	94.9
1915.....	1.313	84.8	.013	85.8	28.000	100.0	30.000	100.0	.019	85.8	.015	92.5	1.279	84.7	6.354	91.0
1916.....	2.666	172.2	.032	218.9	31.333	111.9	33.333	111.1	.030	135.2	.028	178.9	2.525	167.2	8.558	123.4
1917.....	3.628	234.3	.056	376.4	38.000	135.7	40.000	133.3	.065	297.3	.043	269.4	3.738	247.5	14.065	211.4
1918.....	2.892	186.8	.032	218.9	54.000	192.9	56.000	186.7	.049	225.6	.032	201.9	3.000	198.6	15.300	220.5
1919.....	2.495	161.1	.027	183.1	47.264	168.8	49.264	164.2	.044	200.0	.028	174.4	2.521	166.9	14.262	205.6
1920.....	3.218	207.8	.033	221.6	51.827	185.1	53.827	179.4	.053	243.8	.032	198.1	2.829	187.3	14.100	203.3
1921.....	1.872	120.9	.019	130.4	44.039	157.3	45.654	152.2	.035	160.3	.024	148.1	2.044	135.3	12.277	177.0
January.....	2.350	151.8	.027	179.1	45.000	160.7	47.000	156.7	.043	196.3	.028	176.9	2.450	162.2	14.100	203.3
February.....	2.150	138.9	.023	157.4	45.000	160.7	47.000	156.7	.043	194.1	.028	173.1	2.450	162.2	14.100	203.3
March.....	2.000	129.2	.020	137.8	45.000	160.7	47.000	156.7	.041	186.3	.026	163.1	2.300	152.3	14.100	203.3
April.....	2.050	132.4	.021	141.9	45.000	160.7	47.000	156.7	.040	180.8	.026	161.9	2.225	147.3	13.350	192.4
May.....	2.100	135.6	.022	148.6	45.000	160.7	47.000	156.7	.040	180.4	.026	161.3	2.200	145.7	12.600	181.6
June.....	2.050	132.4	.020	131.8	45.000	160.7	47.000	156.7	.038	174.9	.025	158.1	2.200	145.7	12.600	181.6
July.....	1.840	118.8	.019	125.0	45.000	160.7	47.000	156.7	.034	153.4	.023	146.3	2.100	139.0	12.100	174.4
August.....	1.740	112.4	.018	120.3	45.000	160.7	47.000	156.7	.029	132.4	.022	138.1	1.850	122.5	11.600	167.2
September.....	1.630	105.3	.016	110.5	45.000	160.7	47.000	156.7	.028	127.4	.021	130.6	1.850	122.5	11.600	167.2
October.....	1.550	100.1	.016	108.1	43.750	156.2	45.250	150.8	.030	134.7	.020	125.6	1.750	115.9	11.600	167.2
November.....	1.500	96.9	.015	102.7	40.000	142.9	40.000	133.3	.029	132.0	.019	121.3	1.650	109.2	9.850	142.0
December.....	1.500	96.9	.015	101.4	40.000	142.9	40.000	133.3	.030	134.7	.019	120.6	1.500	99.3	9.600	138.4

CHART 33.

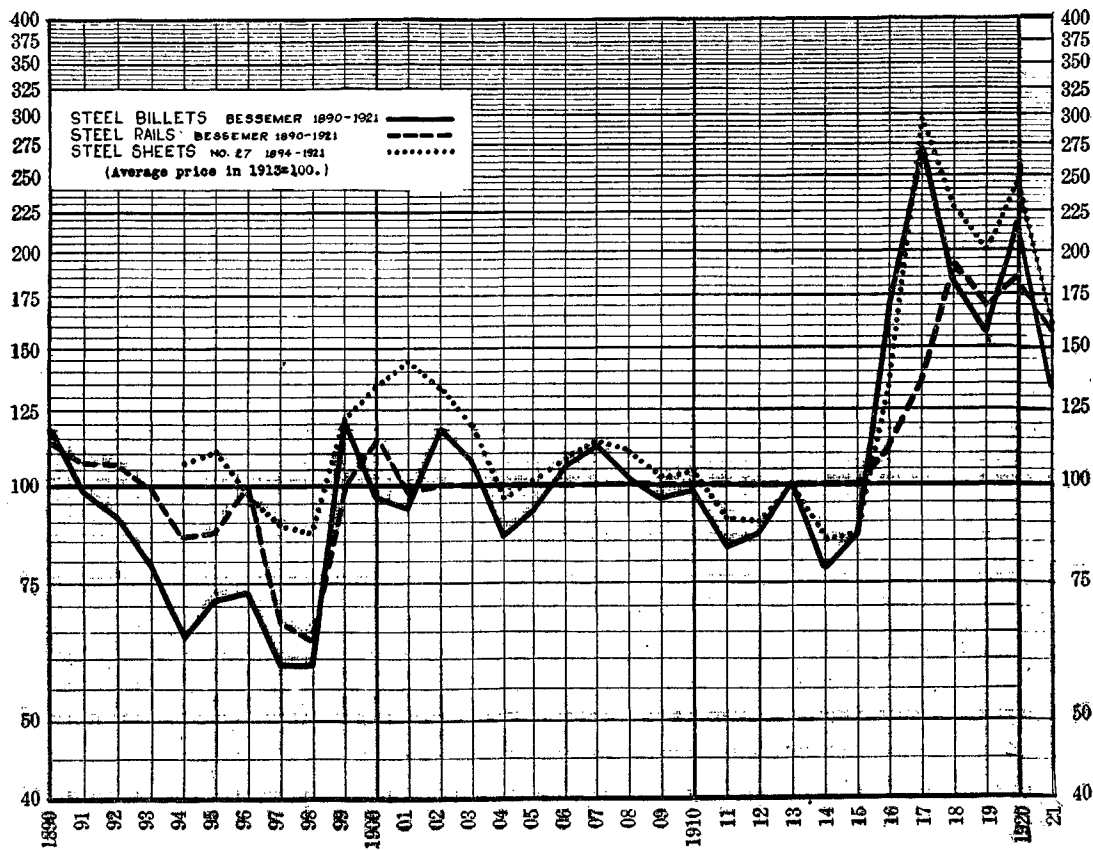
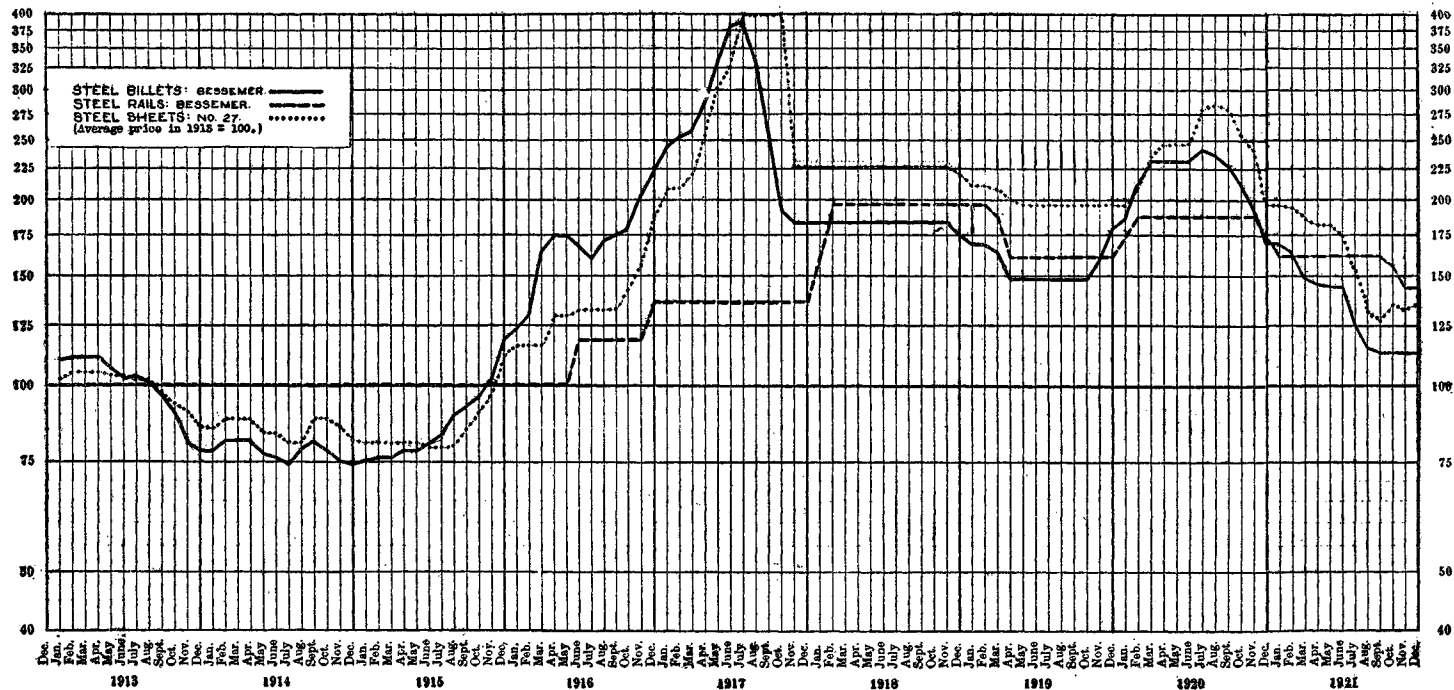


CHART 33a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Metals and metal products.																
	(a) Iron and steel.															(b) Nonferrous metals.	
	Tin.			Trowels: Brick, 10½-inch.			Vises: Solid box, 50-pound.			Wire: Fence.				Wood screws: 1-inch, No. 10, flat-head.		Aluminum, 98-99 per cent.	
	Plate: Domestic.									Barbed, galvanized.		Plain, annealed.					
	Coke at New York, average price per 100 pounds.	Coke, f. o. b. Pittsburgh, average price per 100 pounds.	Relative price.	M. C. O., average price each.	Johnson's, average price per dozen.	Relative price.	Firm No. 1, average price each.	Firm No. 2, average price each.	Relative price.	F. o. b. Chicago, average price per 100 pounds.	Relative price.	Nos. 6 to 9, f. o. b. Pittsburgh, average price per 100 pounds.	Relative price.	Average price per gross.	Relative price.	Average price per pound.	Relative price.
1890.....				\$0.340		97.1	\$4.140		80.0	\$3.567	154.4			\$0.197	183.3		
1891.....				.340		97.1	4.140		80.0	3.219	139.4			.200	186.0		
1892.....				.340		97.1	4.255		82.2	2.766	119.8			.210	195.3		
1893.....				.340		97.1	4.198		81.1	2.519	109.1			.210	195.3		
1894.....				.340		97.1	4.057		78.4	2.175	94.2			.156	144.9		
1895.....				.340		97.1	3.793		73.3	2.246	97.3			.112	103.9		
1896.....	\$3.435		91.2	.340		97.1	3.720		71.9	1.963	85.0			.103	96.1		
1897.....	3.182		84.5	.340		97.1	3.500		67.7	1.800	77.9			.085	79.1		
1898.....	2.850		75.6	.340		97.1	3.280		63.3	1.838	79.6			.092	85.4		
1899.....	4.191		111.3	.340		97.1	3.927		75.9	3.170	137.3			.145	135.1		
1900.....	4.678		124.2	.340		97.1	4.268		82.4	3.394	147.0			.182	169.3		
1901.....	4.190		111.3	.340		97.1	4.020		97.0	3.038	131.5			.105	97.2		
1902.....	4.123		109.5	.340		97.1	5.130		99.1	2.954	127.9			.095	88.6		
1903.....	3.940		104.6	.340		97.1	5.177		100.0	2.738	118.5			.109	101.7		
1904.....	3.603		95.6	.340		97.1	4.255		82.2	2.508	108.6			.095	87.9		
1905.....	3.707		98.5	.340		97.1	4.140		80.0	2.383	103.2			.106	98.1		
1906.....	3.861		102.5	.340		97.1	4.521		87.3	2.428	105.2			.106	98.1		
1907.....	4.090		108.6	.340		97.1	5.750	\$4.370	111.1	2.634	114.1			.122	113.4		
1908.....	3.890		103.3	.340		97.1		4.370	111.1	2.622	113.5			.100	93.0		
1909.....	3.737		99.2	.340		97.1		4.600	116.9	2.359	102.2			.116	107.6		

1910.....	3.840	102.0	.340	97.1	4.485	114.0	2.133	92.3	.149	138.4	.....	.....
1911.....	3.865	102.6	.350	100.0	4.370	111.1	2.180	94.4	.100	93.0	.....	.....
1912.....	3.657	\$3.456	97.1	.350	\$4.500	100.0	2.134	92.4	.120	111.6	.....	.....
1913.....	3.558	100.0	.....	4.500	100.0	3.935	100.0	2.309	\$1.513	100.0	.108	100.0
1914.....	3.369	94.7	.....	4.500	100.0	3.655	92.9	2.152	1.373	90.8	.078	72.8
1915.....	3.242	91.1	.....	4.500	100.0	3.749	95.3	2.535	1.469	97.1	.093	86.8
1916.....	5.057	142.1	.....	4.500	100.0	5.248	133.4	3.515	2.417	159.8	.168	156.6
1917.....	8.864	249.1	.....	4.875	108.3	7.760	197.2	4.527	3.450	228.1	.239	222.5
1918.....	7.727	217.2	.....	5.583	124.1	9.048	229.9	4.594	3.250	214.9	.216	200.9
1919.....	7.074	198.8	.....	6.250	138.9	8.764	222.7	4.467	3.114	205.9	.205	190.7
1920.....	7.558	212.4	.....	8.598	191.1	9.200	233.8	4.724	3.358	222.0	.252	234.4
1921.....	5.888	165.5	.....	9.159	203.5	6.302	160.1	4.095	2.801	185.2	.215	200.0
January.....	7.000	196.7	.....	9.380	208.4	7.470	189.8	4.480	3.250	214.9	.259	241.1
February.....	7.000	196.7	.....	9.380	208.4	7.470	189.8	4.355	3.188	210.7	.259	241.1
March.....	7.000	196.7	.....	9.380	208.4	7.470	189.8	4.230	3.125	206.6	.238	221.0
April.....	6.438	180.9	.....	9.380	208.4	6.550	166.5	4.355	3.063	202.5	.238	221.0
May.....	6.250	175.6	.....	9.380	208.4	6.550	166.5	4.480	3.000	198.3	.238	221.0
June.....	6.250	175.6	.....	9.380	208.4	6.550	166.5	4.180	2.750	181.8	.238	221.0
July.....	5.688	159.8	.....	9.380	208.4	6.550	166.5	3.843	2.563	169.4	.194	180.8
August.....	5.250	147.5	.....	8.850	196.7	6.550	166.5	3.780	2.500	165.3	.194	180.8
September.....	5.250	147.5	.....	8.850	196.7	5.180	131.6	3.893	2.575	170.2	.194	180.8
October.....	5.125	144.0	.....	8.850	196.7	5.180	131.6	3.930	2.600	171.9	.194	180.8
November.....	4.750	133.5	.....	8.850	196.7	5.180	131.6	3.900	2.560	169.3	.175	162.8
December.....	4.725	132.8	.....	8.850	196.7	4.920	125.0	3.718	2.438	161.2	.159	147.4

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Metals and metal products.																
	(b) Nonferrous metals.																
	Copper.						Lead: Pig.		Lead pipe.		Quicksilver.		Silver: Bar, fine.		Tin.		
	Ingot.			Sheet: Hot rolled (base sizes).		Wire: Bare.		Average price per pound.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per ounce.	Relative price.	Pig.	
	Lake, average price per pound.	Electro- lytic, average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.									Average price per pound.	Relative price.
1890.....	\$0.158		97.9	\$0.228	107.4	\$0.188	112.1	\$0.044	100.0	\$5.400	106.3	\$0.730	129.2	\$1.053	172.0	\$0.212	47.3
1891.....	.131		81.1	.190	89.7	.165	98.6	.044	99.3	5.600	110.2	.628	111.2	.990	161.7	.203	45.1
1892.....	.115		71.7	.160	75.5	.144	86.0	.041	93.9	5.133	102.0	.564	99.9	.876	143.0	.204	45.4
1893.....	.109		67.9	.150	70.8	.135	80.7	.037	85.0	5.000	98.4	.521	92.3	.782	127.7	.200	44.6
1894.....	.095		58.9	.143	67.2	.116	69.1	.033	75.2	4.433	87.2	.479	84.8	.640	104.6	.181	40.4
1895.....	.108		66.8	.143	67.2	.124	74.0	.033	74.1	4.200	82.6	.513	90.8	.663	108.2	.141	31.3
1896.....	.110		68.2	.143	67.2	.136	81.1	.030	68.2	4.100	80.7	.498	88.1	.682	111.4	.133	29.6
1897.....	.113		70.4	.146	69.0	.138	82.2	.036	81.4	4.317	84.9	.516	91.3	.608	99.2	.136	30.3
1898.....	.119		74.2	.140	66.1	.138	82.2	.038	86.4	4.600	90.5	.543	96.0	.591	96.5	.155	34.6
1899.....	.177		109.9	.218	102.6	.183	109.1	.045	101.8	5.350	105.3	.600	106.3	.605	98.8	.272	60.6
1900.....	.166		103.3	.207	97.5	.180	107.6	.045	101.1	5.121	100.8	.677	119.8	.621	101.4	.301	67.0
1901.....	.169		104.9	.209	98.5	.182	108.5	.044	99.5	5.048	99.3	.663	117.3	.597	97.5	.262	58.3
1902.....	.120		74.6	.178	84.1	.133	79.3	.041	93.4	5.217	102.7	.646	114.3	.528	86.2	.265	59.0
1903.....	.137		85.1	.192	90.5	.150	89.5	.043	97.3	5.196	102.2	.634	112.2	.542	88.5	.282	62.7
1904.....	.131		81.5	.180	84.9	.144	86.0	.044	100.7	4.795	94.4	.590	104.4	.578	94.4	.280	62.4
1905.....	.158		98.0	.199	94.0	.170	101.7	.048	108.9	5.225	102.8	.545	96.4	.610	99.6	.313	69.7
1906.....	.196		121.9	.238	112.1	.211	126.0	.059	133.6	6.421	126.3	.552	97.6	.674	110.0	.392	87.4
1907.....	.213	\$0.208	132.1	.279	131.8	.240	143.6	.055	125.5	6.705	131.9	.543	96.1	.660	107.7	.338	86.3
1908.....	.133	.133	84.8	.179	84.6	.152	90.8	.042	96.9	4.740	93.3	.610	108.0	.535	87.4	.294	65.6
1909.....	.131	.131	83.3	.179	84.6	.148	88.6	.043	97.5	4.821	94.9	.632	111.8	.522	88.2	.296	65.9
1910.....	.129	.129	82.1	.130	85.1	.144	85.8	.045	101.8	5.061	99.6	.649	114.9	.543	88.6	.342	76.2
1911.....	.125	.125	79.3	.166	78.1	.139	83.0	.045	101.1	5.028	98.9	.660	116.7	.540	88.2	.427	95.2
1912.....	.164	.164	104.4	.213	100.5	.175	104.4	.044	100.7	5.201	102.3	.589	104.3	.620	101.3	.463	103.1

1913.....	.157	100.0	.212	100.0	.167	100.0	.044	100.0	5.082	100.0	.565	100.0	.612	100.0	.449	100.0
1914.....	.134	85.1	.188	88.7	.147	87.6	.039	88.4	4.523	89.0	.666	117.8	.503	92.0	.351	78.3
1915.....	.173	109.7	.225	106.0	.185	110.6	.046	104.3	5.301	104.3	1.183	209.4	.511	83.4	.876	83.8
1916.....	.275	175.1	.359	169.5	.305	182.4	.063	154.5	7.598	149.5	1.825	323.0	.671	109.6	.433	96.4
1917.....	.294	186.9	.391	184.4	.359	214.6	.091	207.0	10.068	198.1	1.622	287.1	.840	137.2	.594	132.3
1918.....	.247	156.8	.338	159.6	.276	165.1	.074	168.6	8.887	174.9	1.802	318.8	.959	161.4	.852	189.8
1919.....	.191	121.5	.285	134.6	.222	132.7	.058	131.4	7.266	143.0	1.212	214.4	1.126	183.9	.655	146.0
1920.....	.180	114.2	.284	133.8	.219	130.8	.081	183.6	9.732	191.5	1.071	189.6	1.015	163.7	.503	112.0
1921.....	.126	80.2	.204	96.4	.150	89.9	.046	103.9	5.680	111.8	.600	106.3	.631	103.1	.298	66.5
January.....	.129	81.9	.213	100.6	.159	95.0	.050	113.0	6.781	133.4	.629	111.4	.664	108.4	.355	79.1
February.....	.129	81.9	.209	98.8	.157	93.8	.047	106.4	6.230	122.6	.633	112.1	.598	97.7	.326	72.7
March.....	.122	77.7	.203	95.8	.151	90.3	.041	92.0	5.390	106.1	.603	106.8	.567	92.7	.288	64.1
April.....	.125	79.3	.200	94.4	.148	88.6	.043	97.3	5.623	110.6	.606	107.1	.598	97.7	.304	67.7
May.....	.128	81.6	.202	95.5	.152	90.8	.050	112.5	6.090	119.8	.627	110.9	.603	98.5	.322	71.8
June.....	.128	81.6	.212	100.1	.155	92.6	.045	102.5	5.963	117.3	.617	109.1	.591	96.5	.290	64.6
July.....	.125	79.7	.207	97.5	.149	88.8	.044	100.0	5.551	109.2	.613	108.6	.608	99.3	.278	62.0
August.....	.117	74.6	.198	93.5	.141	84.0	.044	100.0	5.140	101.1	.595	105.3	.621	101.4	.267	59.4
September.....	.120	76.3	.193	91.2	.139	83.1	.046	104.8	5.223	102.8	.543	96.2	.662	108.2	.268	59.7
October.....	.127	80.6	.200	94.5	.149	88.8	.047	106.8	5.390	106.1	.512	90.6	.714	116.5	.276	61.4
November.....	.130	82.8	.203	95.6	.151	90.4	.047	106.8	5.390	106.1	.557	98.5	.685	111.8	.289	64.5
December.....	.136	86.2	.210	99.1	.155	92.6	.047	106.8	5.390	106.1	.604	117.5	.663	108.2	.326	72.6

CHART 34.

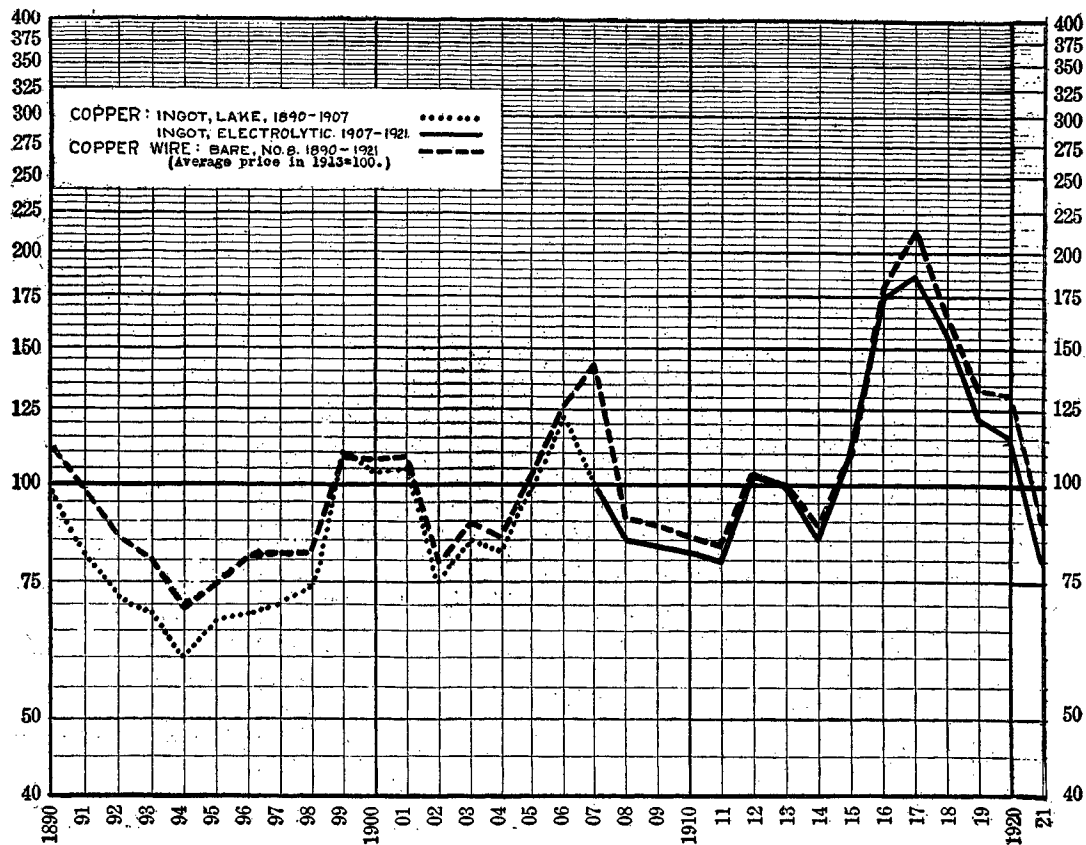
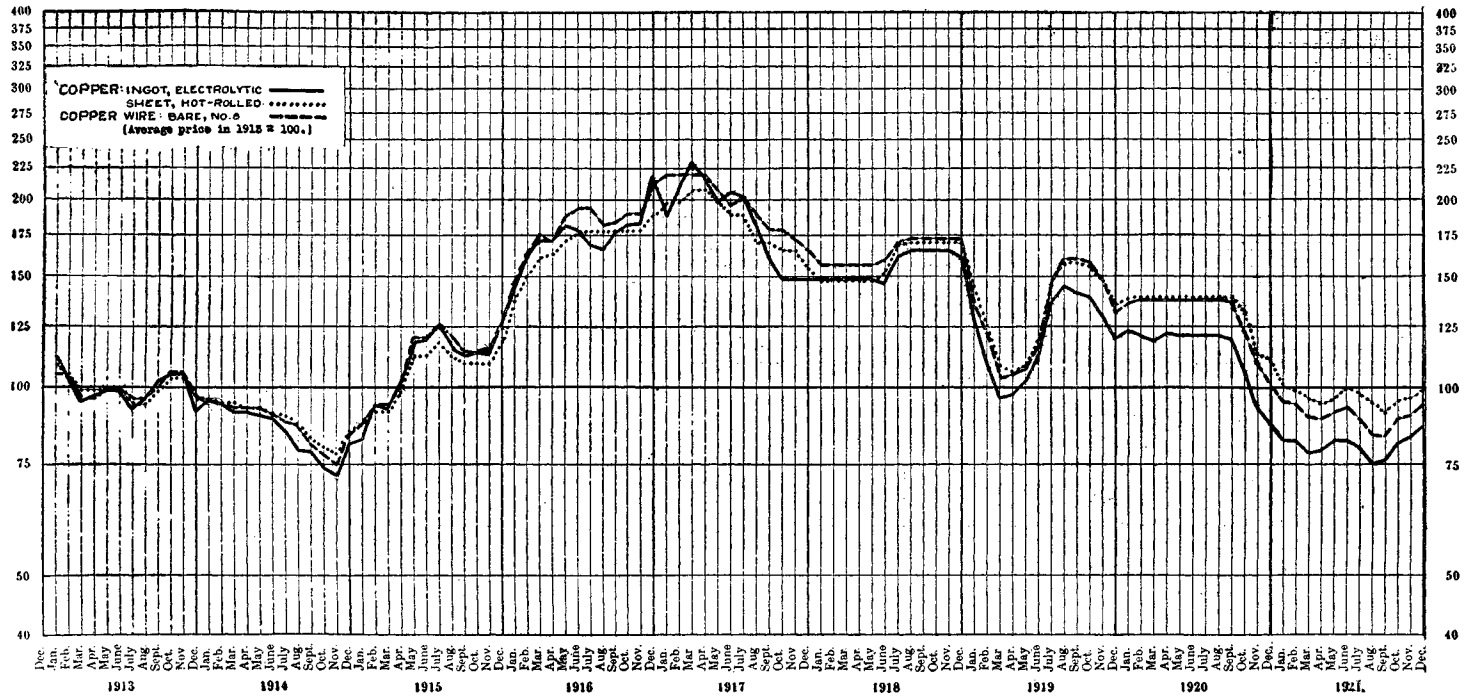


CHART 34a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Metals and metal products.				Building materials.											
	(b) Nonferrous metals.				(a) Lumber.											
	Zinc.				Douglas fir: No. 1, common, f. o. b. mill.		Douglas fir: No. 2 and better, drop siding, f. o. b. mill.		Gum: Sap, first and seconds.			Hemlock, No. 1, northern.				
	Sheet.		Slab.													
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	F. o. b. mill, average price per M feet.	St. Louis, average price per M feet.	Relative price.	New York, average price per M feet.	Relative price.	F. o. b. mill, average price per M feet.	Chicago, average price per M feet.	Relative price.
1890.....	\$6.054	83.6	\$0.055	95.0								\$12.583	51.9			
1891.....	5.719	78.9	.051	87.1								12.458	51.4			
1892.....	5.490	75.8	.047	79.8								12.292	50.7			
1893.....	4.994	68.9	.041	70.3								12.000	49.5			
1894.....	3.950	54.5	.036	60.9								11.708	48.3			
1895.....	4.522	62.4	.036	62.1								11.146	46.0			
1896.....	4.940	68.2	.040	68.8								11.167	46.1			
1897.....	4.940	68.2	.042	72.2								11.000	45.4			
1898.....	5.498	75.9	.045	77.7								11.750	48.5			
1899.....	7.004	96.7	.059	100.9								13.521	55.8			
1900.....	6.095	84.1	.044	75.8								16.500	68.1			
1901.....	5.558	76.7	.041	69.5								15.000	61.9			
1902.....	5.731	79.1	.049	83.5								15.833	65.4			
1903.....	6.018	83.1	.056	95.7								16.792	69.3			
1904.....	5.609	77.4	.052	88.3								17.000	70.2			
1905.....	6.825	94.2	.059	101.5								17.875	73.8			
1906.....	7.173	99.0	.062	106.3								21.896	90.4			
1907.....	7.486	103.3	.062	105.8								22.250	91.8			
1908.....	6.440	88.9	.048	81.5								20.875	86.2			
1909.....	6.643	91.7	.055	94.5								20.583	85.0			
1910.....	7.019	96.9	.056	96.6								20.625	85.1			
1911.....	7.048	97.3	.058	100.2								20.682	85.4			
1912.....	7.924	109.4	.071	121.1								21.455	88.6			
1913.....	7.245	100.0	.058	100.0	\$9.208	100.0	\$17.333	100.0	\$18.525		100.0	24.227	100.0	\$19.700		100.0
1914.....	6.919	95.5	.053	90.4	7.917	86.0	14.292	82.5	16.875		91.1	24.396	100.7	18.138		92.1

1915.....	16.158	223.0	.144	246.7	7.875	85.5	14.292	82.5	16.625	.....	89.7	27.591	89.1	17.263	.....	87.6
1916.....	18.783	259.3	.140	240.7	10.375	112.7	18.583	107.2	20.368	.....	109.9	23.542	97.2	20.275	.....	102.9
1917.....	18.093	249.7	.093	158.7	15.875	172.4	23.917	138.0	27.132	.....	146.5	27.708	114.4	26.494	.....	134.5
1918.....	14.238	196.5	.083	141.9	18.250	198.2	28.000	161.5	32.258	.....	174.1	33.929	140.0	29.525	.....	149.9
1919.....	9.837	135.8	.074	126.9	25.417	276.0	39.667	228.8	.....	.....	50.953	246.4	39.750	164.1	.....	184.8
1920.....	11.338	156.5	.081	138.6	29.917	324.9	54.750	315.9	.....	.....	82.164	397.3	56.667	233.9	.....	248.8
1921.....	9.453	130.5	.051	88.2	11.833	128.5	21.000	138.5	.....	.....	44.423	214.8	40.896	168.8	.....	161.1
January.....	10.580	146.0	.059	101.4	15.500	168.3	26.000	150.0	.....	.....	50.750	245.3	48.000	198.1	.....	200.4
February.....	10.186	140.6	.054	92.3	12.500	135.8	23.000	132.7	.....	.....	48.500	234.7	48.000	198.1	.....	177.8
March.....	10.120	139.7	.052	88.9	12.500	135.8	23.000	132.7	.....	.....	44.900	217.1	48.000	198.1	.....	175.4
April.....	10.120	139.7	.052	89.7	12.500	135.8	23.000	132.7	.....	.....	42.500	205.4	41.000	169.2	.....	165.9
May.....	9.645	133.1	.054	91.8	11.500	124.9	21.000	121.2	.....	.....	42.500	205.4	41.000	169.2	.....	165.0
June.....	9.200	127.0	.049	84.6	11.500	124.9	21.000	121.2	.....	.....	42.500	205.4	41.000	169.2	.....	158.9
July.....	9.200	127.0	.048	82.2	11.500	124.9	21.000	121.2	.....	.....	42.500	205.4	37.500	154.8	.....	149.9
August.....	9.200	127.0	.047	80.3	10.500	114.0	21.000	121.2	.....	.....	41.300	199.7	37.250	153.8	.....	144.7
September.....	9.200	127.0	.047	81.1	10.500	114.0	21.000	121.2	.....	.....	40.500	195.9	37.250	153.8	.....	144.7
October.....	9.200	127.0	.051	87.7	10.500	114.0	26.000	150.0	.....	.....	41.000	198.3	37.250	153.8	.....	146.5
November.....	8.617	118.9	.052	88.7	11.500	124.9	31.000	178.8	.....	.....	48.500	234.5	37.250	153.8	.....	151.7
December.....	8.161	112.7	.053	90.1	11.500	124.9	31.000	178.8	.....	.....	47.750	230.9	37.250	153.8	.....	155.3

CHART 35.

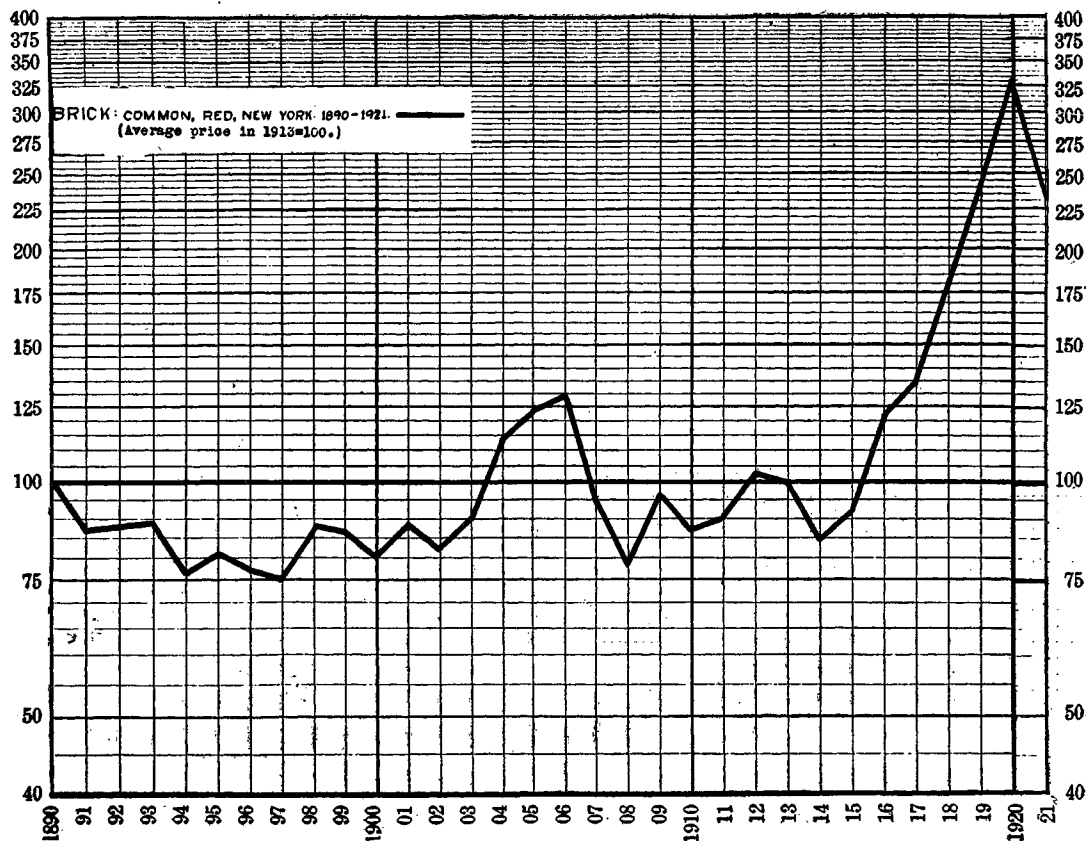
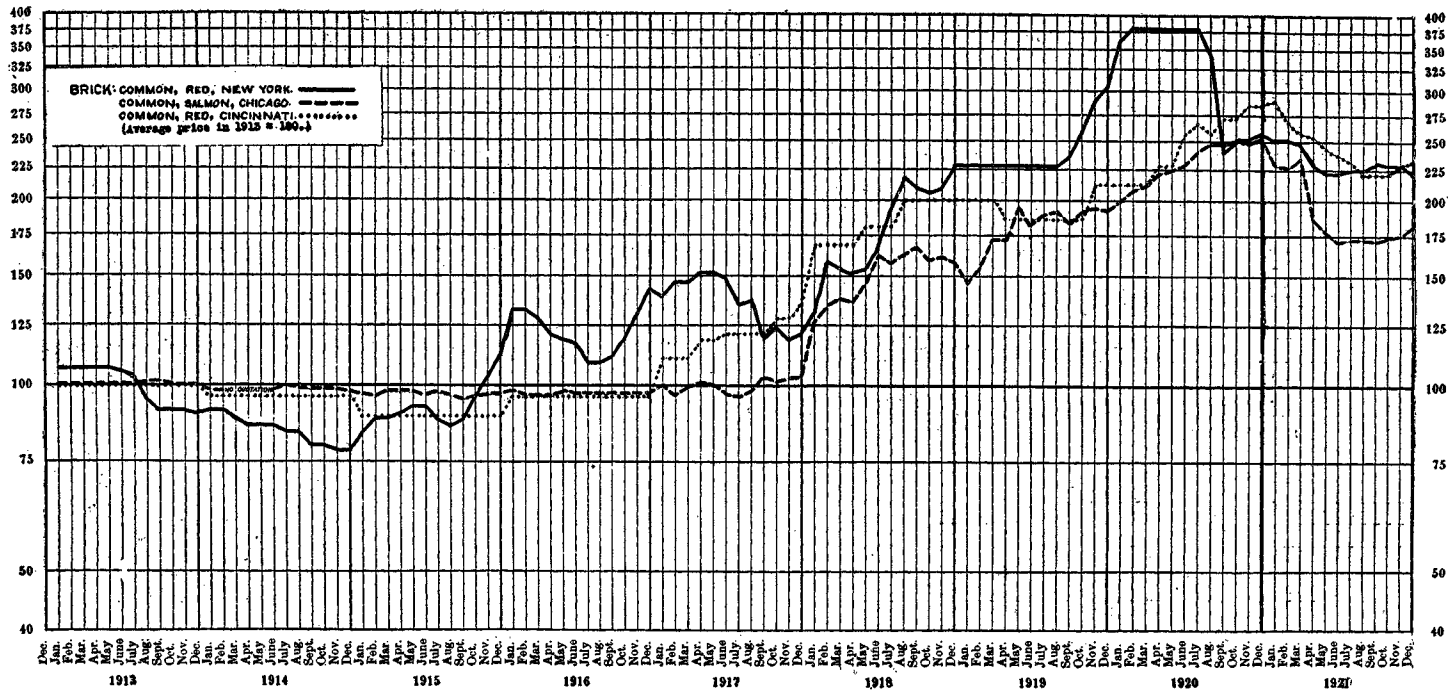


CHART 35a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Building materials.											
	(a) Lumber.											
	Maple: Hard and soft.					Oak: White, plain.					Oak: White, quartered.	
	New York, average price per M feet.	Relative price.	F. o. b. mill, average price per M feet.	Chicago, average price per M feet.	Relative price.	New York, average price per M feet.	Relative price.	F. o. b. mill, average price per M feet.	Cincinnati, average price per M feet.	Relative price.	New York, average price per M feet.	Relative price.
1890.....	\$26.500	69.1				\$37.875	62.5				\$51.458	58.3
1891.....	26.500	69.1				38.000	62.7				53.583	60.7
1892.....	26.500	69.1				38.458	63.5				53.000	60.0
1893.....	26.500	69.1				38.750	64.0				53.000	60.0
1894.....	26.500	69.1				37.250	61.5				51.125	57.9
1895.....	26.500	69.1				36.250	59.8				53.250	60.3
1896.....	26.500	69.1				36.250	59.8				54.500	61.7
1897.....	26.500	69.1				36.250	59.8				53.833	61.0
1898.....	26.500	69.1				36.250	59.8				52.500	59.4
1899.....	26.542	69.2				38.958	64.3				60.521	68.5
1900.....	27.500	71.7				40.833	67.4				64.458	73.0
1901.....	26.708	69.6				36.771	60.7				59.167	67.0
1902.....	28.583	74.5				40.875	67.5				63.083	71.4
1903.....	31.667	82.5				44.833	74.0				74.792	84.7
1904.....	31.000	80.8				46.500	76.7				80.750	91.4
1905.....	30.500	79.5				47.333	78.1				80.250	90.9
1906.....	31.000	80.8				50.417	83.2				79.167	89.6
1907.....	32.250	84.1				55.208	91.1				80.000	90.6
1908.....	31.625	82.4				49.292	81.4				80.167	90.8
1909.....	31.000	80.8				48.417	79.9				84.333	95.5
1910.....	31.800	82.9				54.250	89.5				87.750	99.4
1911.....	34.318	89.5				54.682	90.2				87.182	98.7
1912.....	36.455	95.0				56.227	92.8				86.500	97.9
1913.....	38.384	100.0	\$25.000		100.0	60.591	100.0	\$31.839		100.0	88.318	100.0
1914.....	38.500	100.4	25.000		100.0	60.042	99.1	28.472		89.4	88.333	100.0
1915.....	38.500	100.4	24.250		97.0	57.682	95.2	27.197		85.4	86.500	97.9
1916.....	40.583	105.8	26.583		106.3	61.333	101.2	29.257		91.9	86.500	97.9
1917.....	49.708	129.6	32.750		131.0	66.292	109.4	34.026		106.9	90.000	101.9

1918.....	60.125	156.7	30.500	\$36.769	122.0	75.625	124.8	39.565	\$45.986	124.3	104.271	118.1
1919.....	68.667	179.0		46.375	153.8	102.125	168.5		67.240	181.7	156.875	177.6
1920.....	143.750	374.7		100.896	334.8	204.667	337.8		129.559	350.2	296.250	335.4
1921.....	100.625	262.3		55.000	182.5	128.417	211.9		59.078	159.7	165.167	187.0
January.....	150.000	391.0		72.500	240.6	150.000	247.6		75.000	202.7	200.000	226.5
February.....	120.000	312.8		71.250	236.4	140.000	231.1		67.500	182.5	200.000	226.5
March.....	92.500	241.1		67.500	224.0	130.000	214.6		61.000	164.9	165.000	186.8
April.....	85.000	221.6		57.500	190.8	130.000	214.6		57.500	155.4	165.000	186.8
May.....	105.000	273.7		57.500	190.8	120.000	198.0		53.500	144.6	165.000	186.8
June.....	105.000	273.7		52.500	174.2	120.000	198.0		55.000	148.7	165.000	186.8
July.....	95.000	247.6		51.250	170.1	125.000	206.3		55.250	149.3	155.000	175.5
August.....	95.000	247.6		46.500	154.3	120.000	198.0		52.500	142.0	150.000	169.8
September.....	95.000	247.6		42.500	141.0	120.000	198.0		52.500	142.0	145.000	164.2
October.....	95.000	247.6		43.750	145.2	120.000	198.0		58.500	158.1	145.000	164.2
November.....	85.000	221.6		47.900	159.0	130.000	214.6		62.500	168.9	161.000	182.3
December.....	85.000	221.6		49.500	164.2	136.000	224.5		63.000	170.3	166.000	188.0

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Building materials.														
	(a) Lumber.														
	Pine: White, boards, No. 2 barn.				Pine: Yellow.										
					Boards: No. 2 common. S2S.		Flooring.				Siding.			Timbers.	
	1 by 10 inches, Buffalo, average price per M feet.	1 by 10 inches, New York, average price per M feet.	1 by 8 inches, Buffalo, average price per M feet.	Relative price.	1 by 8 inches, f. o. b. mill, average price per M feet.	Relative price.	New York, average price per M feet.	Relative price.	F. o. b. mill, average price per M feet.	Relative price.	New York, average price per M feet.	Norfolk, Va., average price per M feet.	Relative price.	F. o. b. mill, average price per M feet.	Relative price.
1890.....	\$16.792			50.9							\$20.750		64.6		
1891.....	17.000			51.5							19.958		62.1		
1892.....	17.146			52.0							18.500		57.5		
1893.....	18.625			56.5							18.500		57.5		
1894.....	18.167			55.1							18.500		57.5		
1895.....	17.250			52.3							16.917		52.6		
1896.....	16.500			50.1							16.417		51.1		
1897.....	15.833			48.0							16.438		51.1		
1898.....	15.500			47.0							18.625		58.0		
1899.....	18.292			55.5							20.042		62.4		
1900.....	21.500			65.2							20.708		64.4		
1901.....	20.875			63.3							19.667		61.2		
1902.....	23.500			71.3							21.000		65.3		
1903.....	24.000			72.8							21.000		65.3		
1904.....	23.000			69.7							21.417		66.6		
1905.....	24.167			73.2							24.917		77.5		
1906.....	29.750	\$33.250		90.2							29.333		91.3		
1907.....		37.417		101.5							30.500		94.9		
1908.....		36.375		98.7			\$43.917	98.5			30.500		94.9		
1909.....		37.104		100.7			45.833	102.8			33.042		102.8		
1910.....		38.250		103.8			46.300	103.8			30.800		95.8		
1911.....		38.346		104.0			46.546	104.4			30.591		95.2		
1912.....		37.227		101.0			44.546	99.9			33.136		103.1		

1913.....	36.864	100.0	\$12.735	100.0	44.591	100.0	\$23.036	100.0	32.136	100.0	\$14.634	100.0
1914.....	37.500	101.7	11.219	88.1	42.750	95.9	21.372	92.8	29.625	92.2	12.875	88.0
1915.....	37.500	101.7	11.852	93.1	39.591	88.8	20.286	88.1	28.182	87.7	12.908	88.2
1916.....	37.500	101.7	14.622	114.8	39.375	88.3	22.641	98.3	31.818	99.0	15.768	107.7
1917.....	49.125	133.3	21.477	168.6	50.909	114.2	30.931	134.3		\$26.917	133.2	143.1
1918.....	60.417	\$47.901	163.9	26.002	204.2	60.750	136.2	33.763	146.6	42.917	157.8	175.6
1919.....		54.226	185.5	32.116	252.2	78.833	176.8	55.008	238.8	54.500	200.5	205.4
1920.....		81.077	277.5	37.197	292.1	145.417	326.1	74.530	323.5	95.750	352.1	279.6
1921.....		71.904	246.0	16.747	131.5	93.708	210.2	35.901	155.8	49.083	182.4	145.8
January.....		78.500	268.6	17.500	137.4	110.000	246.7	36.890	160.1	54.500	200.5	190.2
February.....		72.250	247.2	16.910	132.8	95.000	213.0	33.990	147.6	54.500	200.5	169.9
March.....		71.000	242.9	16.700	131.1	95.000	213.0	31.920	138.6	49.500	182.1	157.2
April.....		72.250	247.2	15.970	125.4	91.000	204.1	30.710	133.3	49.500	182.1	142.2
May.....		76.000	260.1	16.490	129.5	91.000	204.1	31.780	138.0	49.500	182.1	144.3
June.....		76.000	260.1	16.260	127.7	91.000	204.1	32.390	140.6	49.500	182.1	138.4
July.....		76.000	260.1	15.750	123.7	91.000	204.1	32.270	140.1	42.500	156.3	131.3
August.....		76.000	260.1	14.770	116.0	92.000	206.3	31.520	136.8	42.500	156.3	131.5
September.....		76.000	260.1	15.400	120.9	92.000	206.3	35.790	155.4	44.500	163.6	129.5
October.....		65.500	224.1	17.410	136.7	90.000	201.8	42.570	184.8	47.500	174.7	133.9
November.....		62.000	212.1	19.710	154.8	91.000	204.1	47.410	205.8	50.500	185.7	148.0
December.....		62.000	212.1	18.090	142.0	95.500	214.2	43.570	189.1	54.500	200.5	132.4

CHART 36.

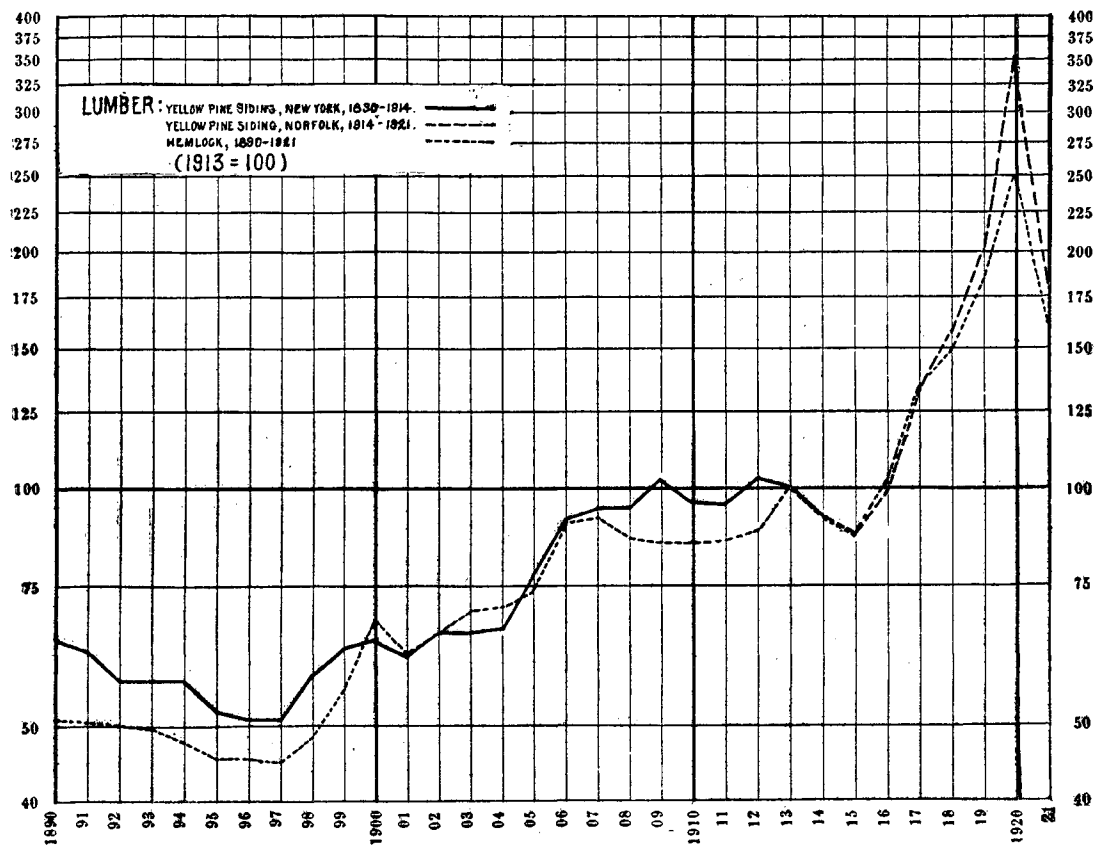
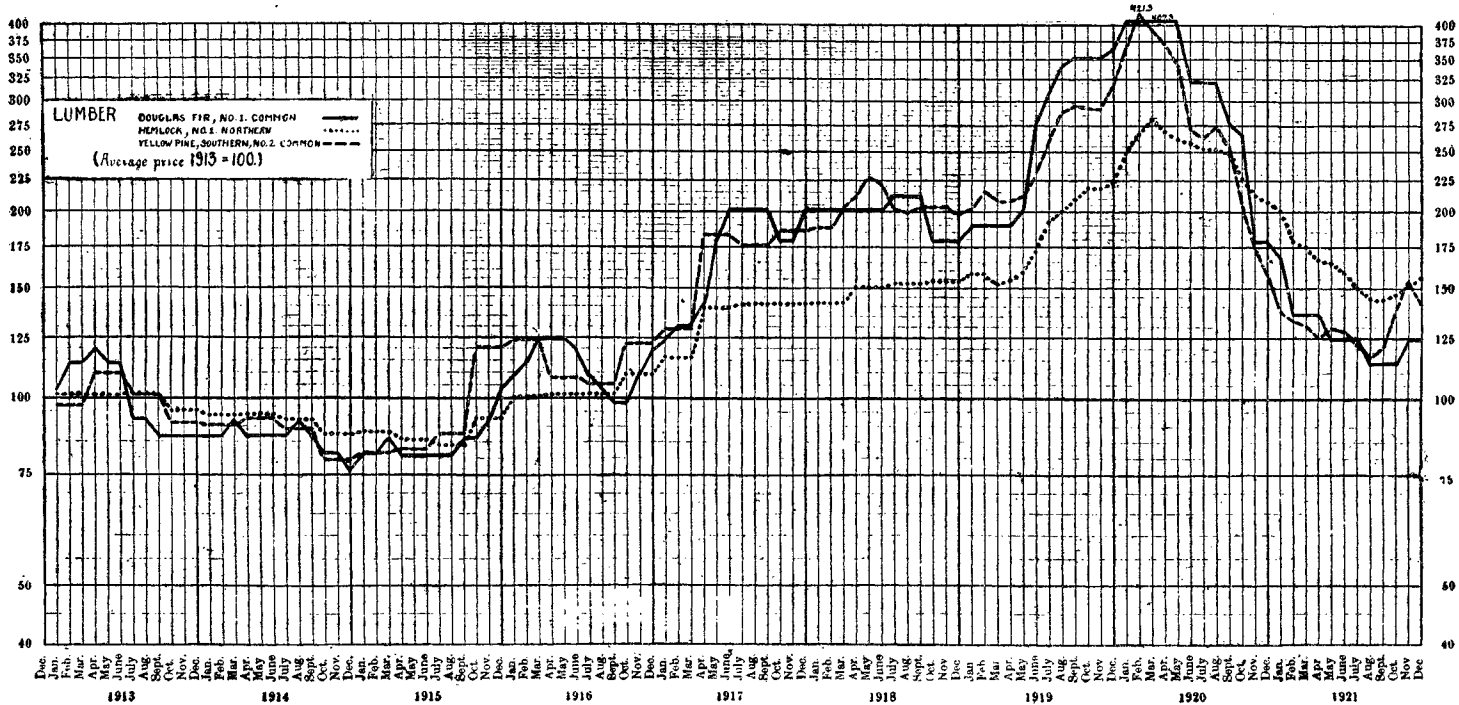


CHART 36a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Building materials.												
	(a) Lumber.												
	Poplar.					Spruce.			Lath.			Shingles: Cypress, 16 inches long.	
	New York, average price per M feet.	Relative price.	F. o. b. mill, average price per M feet.	Cincinnati, average price per M feet.	Relative price.	New York, average price per M feet.	Boston, average price per M feet.	Relative price.	Eastern spruce, 1½-inch slab, New York, average price per M.	Southern yellow pine, No. 1, f. o. b. mill, average price per M.	Relative price.	Average price per M.	Relative price.
1890	\$30.500	49.4				\$16.292		58.5				\$3.350	94.6
1891	30.500	49.4				14.218		51.0				3.250	91.8
1892	30.604	49.6				14.854		53.3				3.150	88.9
1893	33.625	54.5				13.771		49.4				3.000	84.7
1894	31.750	51.4				12.708		45.6				2.800	79.1
1895	31.000	50.2				14.250		51.1				2.650	74.8
1896	31.000	50.2				14.250		51.1				2.500	70.6
1897	30.667	49.7				14.000		50.2				2.350	66.4
1898	30.000	48.6				13.750		49.3				2.500	70.6
1899	34.021	55.1				15.396		55.3				2.663	75.1
1900	37.688	61.1				17.375		62.4				2.850	80.5
1901	36.708	59.5				18.000		64.6				2.850	80.5
1902	42.104	68.2				19.250		69.1				2.671	75.4
1903	49.646	80.4				19.188		68.9				2.567	72.5
1904	50.329	81.5				20.500		73.6				2.600	73.4
1905	48.208	78.1				21.417		76.9				2.725	76.9
1906	50.958	82.6				25.542		91.7				3.242	91.5
1907	58.083	94.1				24.000		86.0				4.225	119.3
1908	58.292	94.4				20.792		74.6				3.538	99.9
1909	57.625	93.4				25.250		90.6				3.267	92.2
1910	61.500	99.6				24.600		88.3				3.492	98.6
1911	61.591	99.8				24.273		87.1				3.608	101.9
1912	61.500	99.6				26.955		96.7				3.483	98.4
1913	61.727	100.0	\$29.833		100.0	27.864	\$21.678	100.0	\$4.284		100.0	3.542	100.0
1914	60.667	98.3	29.541		99.0		20.947	96.6	3.904		91.1	3.329	94.0

1915.....	58.909	95.4	28.167	94.4	20.610	95.1	3.839	89.6	3.067	86.6
1916.....	60.292	97.7	29.417	98.6	22.009	101.5	4.221	98.5	3.446	97.3
1917.....	63.458	102.8	35.750	119.8	29.901	137.9	4.938	115.3	4.054	114.5
1918.....	84.708	137.2	47.583	159.5	34.776	160.4	5.000	116.7	5.425	153.2
1919.....	110.000	178.2	62.202	188.4	41.900	193.3	5.828	191.7	6.039	170.5
1920.....	195.636	316.9	105.147	318.4	49.700	229.3	8.988	295.7	8.067	227.8
1921.....	131.667	213.3	58.578	177.4	34.827	160.7	4.131	135.8	6.524	184.2
January.....	170.000	275.4	78.750	238.5	37.000	170.7	3.440	113.2	7.823	220.9
February.....	165.000	267.3	69.167	209.4	37.250	171.8	3.240	106.5	7.500	211.8
March.....	130.000	210.6	62.500	189.3	37.400	172.5	3.230	106.3	7.242	204.5
April.....	130.000	210.6	56.375	170.7	36.625	169.0	3.270	107.6	7.000	197.6
May.....	122.500	198.5	55.000	166.5	35.600	164.2	3.720	122.4	7.000	197.6
June.....	122.500	198.5	51.625	156.3	34.625	159.7	4.140	136.2	6.733	190.1
July.....	125.000	202.5	53.250	161.3	33.500	154.5	4.240	139.5	6.234	176.0
August.....	120.000	194.4	56.000	169.5	32.700	150.8	4.260	140.2	5.750	162.4
September.....	120.000	194.4	53.750	162.7	32.750	151.1	4.570	150.3	5.750	162.4
October.....	120.000	194.4	55.500	168.1	33.500	154.5	5.340	175.6	5.750	162.4
November.....	124.000	200.9	57.500	174.2	33.500	154.5	5.410	178.0	5.750	162.4
December.....	131.000	212.2	57.500	174.2	33.500	154.5	4.710	155.0	5.750	162.4

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Building materials.																	
	(a) Lumber.				(b) Brick, common.								(d) Other building materials.					
	Shingles.				Salmon: Run of kiln, Chicago.		Red: Cincinnati.		Red: Domestic, New York.		F. o. b. plant, average for U. S., average price per M.	F. o. b. yard, average 82 yards, average price per M.	Relative price.	Cement.				
														Portland: Domestic.				
	White pine, 18 inches long, average price per M.	Michigan white pine, 16 inches long, average price per M.	Red cedar, 16 inches long, average price per M.	Relative price.	Average price per M.	Relative price.	Average price per M.	Relative price.	Average price per M.	Relative price.	New York, average price per barrel.	F. o. b. plant, near Chicago, average price per barrel.	Relative price.	F. o. b. plant, average for U. S., average price per barrel.	F. o. b. plant, average of 6 plants, average price per barrel.	Relative price.		
1890	\$3.842			73.4					\$6.563	100.0								
1891	4.000			76.4					5.708	87.0								
1892	3.906			74.6					5.771	87.9								
1893	3.850			73.5					5.833	88.9								
1894	3.750			71.7					5.000	76.2								
1895	3.700			70.7					5.313	81.0				\$1.969				
1896	3.613			69.0					5.063	77.1				2.000				
1897	3.542			67.7					4.938	75.2				1.967				
1898	3.552			67.8					5.750	87.6				1.998				
1899	3.679			70.3					5.688	86.7				2.048				
1900	4.000			76.4					5.250	80.0				2.158				
1901	4.188	\$3.263		80.0					5.766	87.9				1.890				
1902		3.588		87.9					5.385	82.1				1.950				
1903		3.650		89.5					5.906	90.0				2.029				
1904		3.575		87.6					7.495	114.2				1.460				
1905		3.500	\$1.688	85.8					8.104	123.5				1.427				
1906			2.213	112.5					8.547	130.2				1.575				
1907			2.696	137.1					6.156	93.8				1.646				
1908			2.013	102.3					5.104	77.8				1.460				
1909			2.004	101.9					6.385	97.3				1.412				

1910.....			2.008	102.1					5.719	87.1				1.448					
1911.....			1.813	92.2					5.891	89.8				1.461					
1912.....			1.939	98.6					6.760	103.0				1.315					
1913.....			1.967	100.0	\$4.938	100.0	\$7.000	100.0	6.583	100.0	\$6.200		100.0	1.580	\$1.011	100.0	\$1.005		100.0
1914.....			1.713	87.1	4.872	98.7	6.750	96.4	5.531	84.3	6.120		98.7		.922	91.2	.927		92.2
1915.....			1.664	84.6	4.780	96.8	6.250	89.3	6.052	92.2	6.150		99.2		.971	96.0	.860		85.6
1916.....			1.910	97.1	4.783	96.9	6.750	96.4	8.035	122.4	6.680		107.7		1.187	117.5	1.103		109.8
1917.....			2.818	143.3	4.947	100.2	8.438	120.5	8.885	135.4	8.170		131.8		1.532	151.5	1.354		134.7
1918.....			2.794	142.1	7.449	150.9	12.938	184.8	11.927	181.7	10.900		175.8		1.665	164.7	1.596		158.8
1919.....			4.488	228.2	8.947	181.2	13.583	194.0	15.958	243.2	12.790		206.3		1.663	164.5	1.710	\$1.767	170.1
1920.....			4.723	240.2	11.441	231.7	17.467	249.5	21.854	333.0		\$14.014	278.9		1.802	178.3		2.042	196.6
												18.946							
1921.....			2.672	135.8	9.334	189.0	16.939	242.0	15.208	231.7		15.759	231.9		1.662	164.4		1.931	185.9
January.....			2.490	126.6	11.310	229.0	20.300	290.0	16.500	251.4		18.465	271.9		1.931	191.0		2.172	209.1
February.....			2.560	130.2	11.210	227.0	18.700	267.1	16.500	251.4		18.295	269.2		1.718	170.0		1.997	192.2
March.....			2.400	122.0	11.580	234.5	17.980	256.9	16.250	247.6		17.719	260.8		1.700	168.2		1.982	190.9
April.....			2.420	123.0	9.170	185.7	17.800	254.3	15.000	228.6		16.869	248.4		1.700	168.2		1.975	190.2
May.....			2.570	130.7	8.740	177.0	17.040	243.4	14.500	221.0		16.049	236.2		1.700	168.2		1.975	190.2
June.....			2.520	128.1	8.410	170.3	16.600	237.1	14.500	221.0		15.640	230.2		1.700	168.2		1.975	190.2
July.....			2.430	123.6	8.490	171.9	16.250	232.1	14.750	224.8		15.177	223.4		1.700	168.2		1.975	190.2
August.....			2.500	127.1	8.510	172.3	15.450	220.7	14.750	224.8		14.838	218.5		1.700	168.2		1.975	190.2
September.....			3.060	155.6	8.460	171.3	15.450	220.7	15.250	232.4		14.180	208.8		1.593	157.6		1.853	178.4
October.....			3.320	168.8	8.570	173.6	15.450	220.7	15.000	228.6		14.073	207.1		1.500	148.4		1.775	170.8
November.....			2.870	145.9	8.630	174.8	16.000	228.6	15.000	228.6		13.962	205.5		1.500	148.4		1.768	170.1
December.....			2.920	148.5	8.930	180.8	16.250	232.1	14.500	221.0		13.846	203.8		1.500	148.4		1.750	168.4

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Building materials.													
	(d) Other building materials.													
	Cement.		Crushed stone, 1½-inch.		Doors: White pine, 2 feet 8 inches by 6 feet 8 inches.					Gravel.			Hollow tile: Building.	
	Portland: Domestic.		Average price per cubic yard.	Relative price.	Unmolded, 1½ inches thick, Buffalo, average price per door.	Western, 1½ inches thick, 5-panel, No. 1 O. G., Buffalo, average price per door.	Western, 1½ inches thick, 5-panel, No. 1 O. G., Chicago, average price per door.	Western, 1½ inches thick, 4-panel, No. 2 O. G., Chicago, average price per door.	Relative price.	F. o. b. pit, average of 14 plant prices, average price per ton.	F. o. b. pit, average of 22 plant prices, average price per ton.	Relative price.	Average price per block.	Relative price.
	F. o. b. plant, San Francisco, average price per barrel.	Relative price.												
1890.....					\$1.375				86.5					
1891.....					1.250				78.7					
1892.....					1.250				78.7					
1893.....					1.225				77.1					
1894.....					1.050				66.0					
1895.....					.913				57.4					
1896.....					.838				52.7					
1897.....					.813				51.1					
1898.....					.925				58.2					
1899.....					1.292				81.2					
1900.....					1.590				100.0					
1901.....					1.891				119.0					
1902.....					2.121				133.4					
1903.....					1.729				108.7					
1904.....					1.690	\$1.740			106.3					
1905.....						1.837			112.3					
1906.....						1.727			105.6					
1907.....						1.884			115.2					
1908.....							\$1.811		110.9					
1909.....							1.744		112.9					
							1.775							
1910.....							1.673		106.4					
1911.....							1.603		102.0					
1912.....							1.513	\$1.338	96.2					

1913.....	\$1.633	100.0	\$0.900	100.0				1.390	100.0	\$0.432		100.0	\$0.064	100.0
1914.....	1.633	100.0	.938	104.2				1.373	98.7	.455		105.2	.064	100.0
1915.....	1.633	100.0	.810	90.0				1.343	96.6	.481		111.3	.064	100.0
1916.....	1.633	100.0	.883	98.1				1.373	98.7	.481		111.3	.064	100.0
1917.....	1.633	100.0	1.117	124.1				1.543	111.0	.583		134.8	.074	115.9
1918.....	2.100	128.6	1.604	178.2				1.992	143.3	.741		171.4	.076	118.8
1919.....	2.050	125.6	1.704	189.4				2.719	195.6	.833	\$0.953	192.7	.080	125.0
1920.....	2.469	151.2	1.908	212.0				4.371	314.4		1.107	223.9	.136	213.0
1921.....	2.567	157.2	1.925	213.9				2.799	201.4		1.005	303.3	.103	161.4
January.....	2.650	162.3	1.950	216.7				3.050	219.4		1.156	233.7	.135	210.5
February.....	2.650	162.3	1.950	216.7				3.050	219.4		1.126	227.8	.120	187.5
March.....	2.650	162.3	1.950	216.7				2.900	208.6		1.094	221.2	.120	187.5
April.....	2.650	162.3	1.950	216.7				2.900	208.6		1.050	212.4	.120	187.5
May.....	2.650	162.3	1.950	216.7				2.900	208.6		1.019	206.0	.110	171.1
June.....	2.650	162.3	1.950	216.7				2.750	197.8		.991	200.4	.110	171.1
July.....	2.650	162.3	1.950	216.7				2.630	189.2		.969	196.0	.095	148.1
August.....	2.650	162.3	1.950	216.7				2.630	189.2		.957	193.7	.095	148.1
September.....	2.400	147.0	1.950	216.7				2.530	182.0		.938	189.8	.093	144.7
October.....	2.400	147.0	1.850	205.6				2.750	197.8		.921	186.3	.093	144.7
November.....	2.400	147.0	1.850	205.6				2.750	197.8		.914	184.8	.082	128.3
December.....	2.400	147.0	1.850	205.6				2.750	197.8		.927	187.3	.069	108.0

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Building materials.														
	(d) Other building materials.														
	Lime: Common.				Sand: Building.			Slate: Roofing No. 1.		Glass: Plate.					
	Rock- port, average price per barrel.	Lump, f. o. b. plant, aver- age for U. S., average price per ton.	Mason's lump, f. o. b. plant, average of 15 plant prices, average price per ton.	Rela- tive price.	F. o. b. pit, average for U. S., average price per ton.	F. o. b. pit, average of 26 plant prices, av- erage price per ton.	Rela- tive price.	Average price per 100 square feet.	Rela- tive price.	Polished, area 3 to 5 square feet.			Polished, area 5 to 10 square feet.		
	Unsilvered, average price per square foot.	Glazing, average price per square foot.	Rela- tive price.	Unsilvered, average price per square foot.	Glazing, average price per square foot.	Rela- tive price.									
1890.....	\$0.979			90.8						\$0.530		183.6	\$0.700		179.8
1891.....	.913			84.8						.520		180.1	.690		177.2
1892.....	.929			86.2						.420		145.4	.550		141.3
1893.....	.929			86.2						.420		145.4	.550		141.3
1894.....	.848			78.6						.330		114.3	.450		115.6
1895.....	.781			72.5						.300		103.9	.480		123.3
1896.....	.694			64.3						.340		117.8	.540		138.7
1897.....	.719			66.7						.200		69.3	.320		82.2
1898.....	.742			68.8						.270		93.5	.430		110.5
1899.....	.798			74.0						.300		103.9	.480		123.3
1900.....	.683			63.4						.340		117.8	.540		138.7
1901.....	.774			71.8						.320		110.8	.490		125.9
1902.....	.806			74.7						.258		89.2	.411		105.7
1903.....	.788			73.0						.363		125.5	.431		110.8
1904.....	.825			76.5						.228		78.8	.365		93.8
1905.....	.891			82.6						.241	\$0.198	83.4	.373	\$0.305	95.8
1906.....	.947			87.8						.227		95.8		.330	103.7
1907.....	.949			88.0						.230		97.2		.340	106.8
1908.....	1.045			96.9						.173		73.2		.275	86.4
1909.....	1.045			96.9							.202	85.2		.282	88.5
1910.....	1.045			96.9						.249	105.3			.348	109.2
1911.....	1.108			102.8						.225	95.1			.316	99.2

1912.....	1.085			100.6						.217	91.6		.287	93.2
1913.....	1.078	\$4.430		100.0	\$0.315		100.0	\$4.625	100.0	.237	100.0		.318	100.0
1914.....		4.360		98.4	.320		101.6	4.896	105.9	.211	89.1		.291	91.4
1915.....		4.260		96.2	.300		95.2	5.000	108.1	.187	78.9		.253	79.6
1916.....		5.210		117.6	.315		99.9	5.208	112.6	.292	123.2		.338	106.0
1917.....		6.630		149.7	.388		123.0	6.500	140.5	.340	143.6		.393	123.3
1918.....		8.510		192.1	.496		157.4	7.583	164.0	.361	152.4		.453	142.2
1919.....		9.640		217.6	.560	\$0.676	177.5	7.875	170.3	.463	195.4		.583	183.0
1920.....		11.700	\$10.898	264.1		.773	203.1	10.050	217.3	.745	314.7		.809	254.2
1921.....				9.772	236.9		.695	182.5	10.483	.627	264.8		.707	222.0
January.....				11.045	267.8		.799	209.6	11.900	.780	329.5		.820	257.6
February.....				10.796	261.7		.793	208.0	11.900	.780	329.5		.820	257.6
March.....				10.703	259.3		.760	199.5	10.200	.780	329.5		.820	257.6
April.....				10.614	257.2		.727	190.8	10.200	.780	329.5		.820	257.6
May.....				10.479	254.1		.706	185.5	10.200	.600	253.5		.700	219.9
June.....				9.821	238.0		.688	180.5	10.200	.600	253.5		.700	219.9
July.....				9.777	236.9		.675	177.1	10.200	.600	253.5		.700	219.9
August.....				8.946	216.8		.668	175.4	10.200	.600	253.5		.700	219.9
September.....				8.831	213.9		.653	171.3	10.200	.600	253.5		.700	219.9
October.....				8.785	212.9		.627	164.5	10.200	.600	253.5		.700	219.9
November.....				8.753	212.1		.620	162.8	10.200	.400	169.0		.500	157.1
December.....				8.712	211.0		.627	164.5	10.200	.400	169.0		.500	157.1

CHART 37.

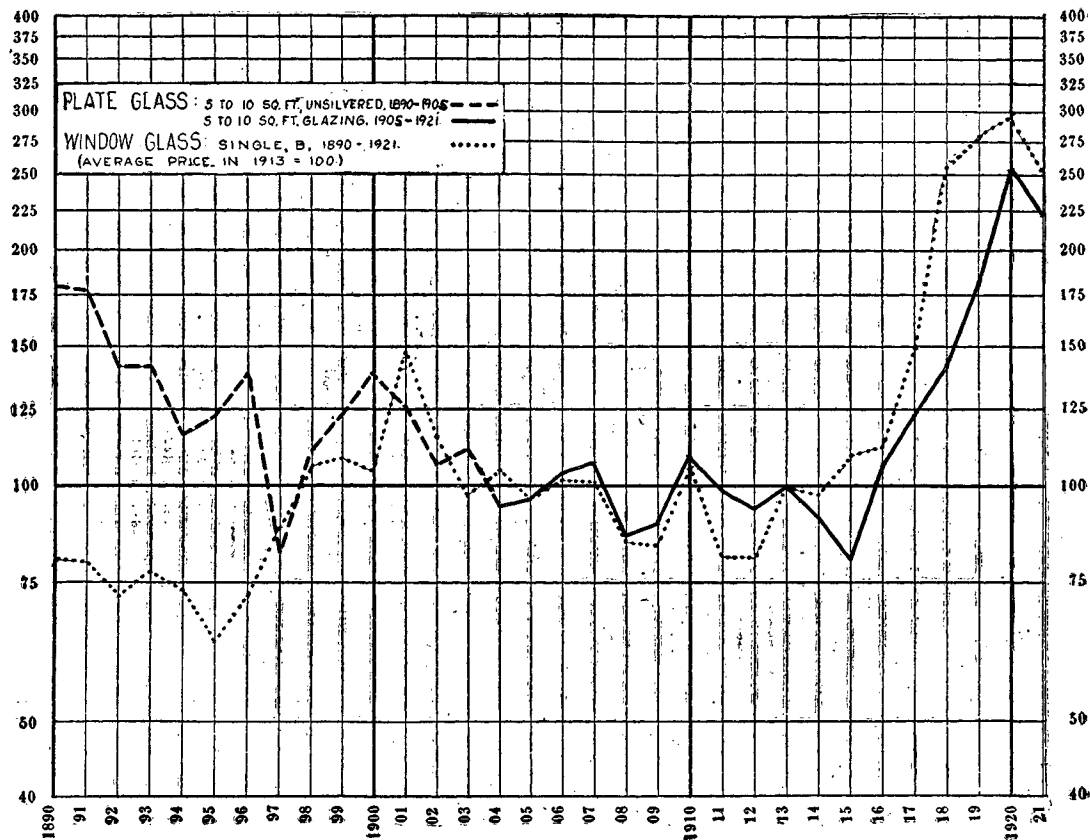
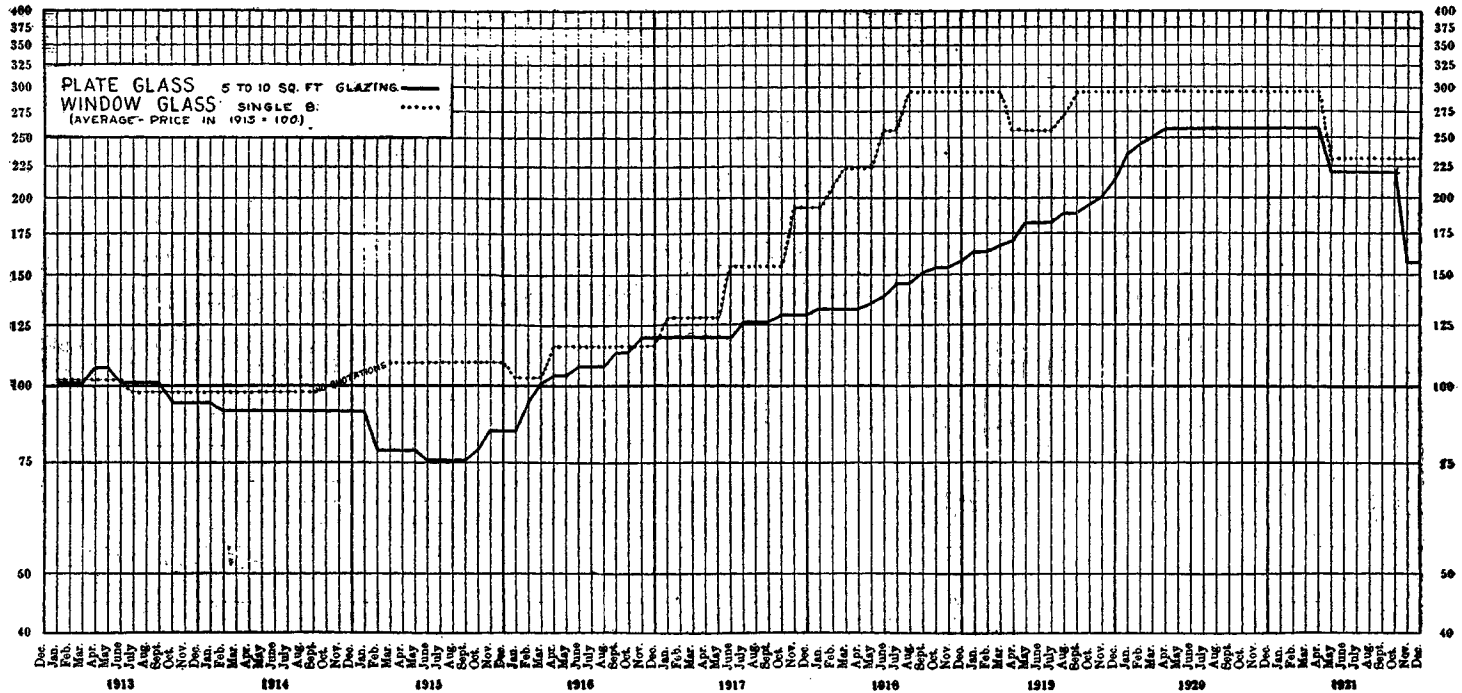


CHART 37a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Building materials.																			
	(d) Other building materials.																			
	Glass: Window.						Paint materials.													
	American, single, 25-inch, 6 by 8 to 10 by 15 inches.			American, single, B, 25-inch, 6 by 8 to 10 by 15 inches.			Linseed oil, raw.		Putty.		Rosin: Common to good, strained.		Tar.		Turpentine, spirits of.		Lead, carbonate of (white lead): American, in oil.		Zinc, oxide of (white zinc).	
AA, average price per 50 sq. ft.	A, average price per 50 sq. ft.	Relative price.	Average price per 50 sq. ft.	Relative price.	Average price per gallon.	Relative price.	In bulk, average price per pound.	In 1, 2, 3, and 5 pound tins, average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per barrel.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	
1890	\$2.228		81.9	\$1.786	80.4	\$0.616	133.3	\$0.018		152.2	\$1.384	28.7	\$1.475	66.3	\$0.408	95.3	\$0.064	94.4	\$0.043	79.0
1891	2.213		81.3	1.770	79.7	.484	104.8	.018		152.2	1.474	30.6	1.583	71.2	.380	88.7	.065	96.2	.042	77.9
1892	1.994		73.3	1.595	71.8	.408	88.4	.016		140.0	1.342	27.9	1.300	58.4	.323	75.4	.066	97.3	.043	79.2
1893	2.138		78.6	1.710	77.0	.463	100.3	.016		139.0	1.262	26.2	1.046	47.0	.300	70.2	.061	90.1	.041	76.8
1894	1.992		73.2	1.633	73.5	.524	113.4	.016		136.5	1.251	26.0	1.092	49.1	.293	68.5	.052	77.5	.037	69.3
1895	1.599		58.8	1.392	62.7	.524	113.4	.015		126.1	1.562	32.4	1.142	51.3	.292	68.3	.053	77.7	.035	65.1
1896	1.802		66.3	1.600	72.0	.368	79.7	.015		126.1	1.746	36.2	1.013	45.5	.274	64.1	.052	76.5	.038	71.2
1897	2.199		80.8	1.963	88.4	.328	70.9	.015		126.1	1.613	33.5	1.054	47.4	.292	68.3	.054	79.0	.038	70.1
1898	2.643		97.2	2.343	105.5	.393	84.9	.015		126.1	1.421	29.5	1.098	49.3	.322	75.3	.054	80.3	.040	73.6
1899	2.708		99.6	2.399	108.0	.427	92.3	.017		146.1	1.346	27.9	1.246	56.0	.458	107.1	.057	84.0	.044	81.4
1900	2.699		99.2	2.319	104.4	.629	136.2	.019		165.2	1.602	33.3	1.363	61.2	.477	111.5	.063	92.5	.045	83.8
1901	4.128		151.8	3.282	147.8	.635	137.4	.015		130.4	1.530	31.8	1.282	57.6	.373	87.1	.058	85.2	.044	81.4
1902	3.219		118.3	2.565	115.5	.593	128.4	.019		167.0	1.613	33.5	1.325	59.6	.474	110.8	.064	79.7	.044	81.8
1903	2.640		97.1	2.160	97.3	.417	90.2	.014		122.6	2.216	46.0	1.679	75.5	.572	133.6	.062	91.0	.046	86.1
1904	2.887		106.1	2.328	104.8	.416	90.0	.011		95.7	2.833	58.8	1.679	75.5	.576	134.5	.059	87.7	.046	86.1
1905	2.764		101.6	2.137	96.2	.468	101.2	.011		94.8	3.423	71.1	1.758	79.0	.628	146.6	.063	93.6	.047	86.4
1906	2.920		107.3	2.256	101.6	.405	87.6	.012		103.5	4.015	83.3	1.958	88.0	.665	155.4	.069	102.5	.051	94.4
1907	2.813		103.4	2.242	101.0	.434	94.0	.012		104.3	4.377	90.9	2.329	104.7	.684	148.3	.070	103.1	.054	100.0
1908	2.360		86.8	1.881	84.7	.438	94.7	.012		104.3	3.282	68.1	1.600	71.9	.453	105.9	.065	96.2	.051	95.4
1909	2.320		85.3	1.849	83.3	.580	125.5	.012		104.3	3.500	72.7	1.638	73.6	.491	114.7	.064	94.2	.052	96.1

1910.....	2.930	107.7	2.338	105.3	.847	183.2	.012	100.0	5.233	108.6	2.254	101.3	.683	159.6	.069	102.4	.054	100.0		
1911.....	2.253	82.8	1.796	80.9	.879	190.3	.012	100.0	6.717	139.4	2.125	95.5	.679	158.7	.071	104.6	.054	99.4		
1912.....	2.240	82.4	1.785	80.4	.673	145.5	.012	100.0	6.642	137.9	2.000	89.9	.470	109.9	.068	100.9	.052	95.7		
1913.....	2.720	\$2.274	100.0	2.221	100.0	.462	100.0	.012	100.0	4.817	100.0	2.225	100.0	.428	100.0	.068	100.0	.054	100.0	
1914.....		2.274	100.0	2.168	97.6	.502	108.6	.012	100.0	4.017	82.4	2.188	98.3	.473	110.6	.068	99.9	.054	100.0	
1915.....		2.550	112.1	2.423	109.1	.562	121.6	.012	\$0.027	100.0	3.767	78.2	1.733	77.9	.459	107.4	.070	103.3	.067	124.0
1916.....		3.150	138.5	2.494	112.3	.751	162.5		.033	122.6	5.800	130.4	2.254	101.3	.491	114.7	.093	137.1	.062	170.8
1917.....		4.123	181.3	3.325	149.7	1.107	239.5		.040	150.9	6.392	132.7	3.192	143.4	.488	114.0	.112	165.8	.100	185.6
1918.....		6.322	278.0	5.089	255.2	1.597	345.6		.047	176.2	10.584	219.7	3.677	165.3	.594	138.9	.127	188.0	.100	185.5
1919.....		6.554	288.2	6.226	280.4	1.769	382.8		.047	175.8	15.201	315.6	4.452	200.1	1.210	282.8	.131	194.1	.087	162.3
1920.....		6.900	308.5	6.555	295.2	1.459	315.7		.055	207.5	15.278	317.2	5.123	230.3	1.734	405.3	.152	225.3	.089	165.4
1921.....		5.909	259.9	5.614	252.8	.700	151.5		.051	192.5	5.763	119.6	2.890	129.9	.681	159.2	.127	187.7	.077	142.6
January.....		6.900	303.5	6.555	295.2	.782	169.2		.052	194.3	8.813	183.0	3.875	174.2	.724	169.2	.132	195.3	.085	158.0
February.....		6.900	303.5	6.555	295.2	.655	141.7		.051	193.6	7.500	155.7	3.313	148.9	.609	142.3	.130	192.3	.080	148.7
March.....		6.900	303.5	6.555	295.2	.658	142.3		.053	198.1	5.850	121.5	3.000	134.8	.584	136.4	.130	192.3	.080	148.7
April.....		6.900	303.5	6.555	295.2	.604	130.7		.053	198.1	4.950	102.8	3.000	134.8	.591	138.2	.130	192.3	.080	148.7
May.....		5.400	237.5	5.130	231.0	.700	151.5		.053	198.1	5.260	109.2	3.000	134.8	.717	167.6	.130	192.3	.080	148.7
June.....		5.400	237.5	5.130	231.0	.750	162.3		.053	198.1	5.050	104.8	3.000	134.8	.604	141.1	.130	192.3	.080	148.7
July.....		5.400	237.5	5.130	231.0	.744	161.0		.053	198.1	5.050	104.8	2.875	129.2	.613	143.1	.129	190.1	.073	134.8
August.....		5.400	237.5	5.130	231.0	.743	160.7		.053	198.1	4.970	103.2	2.500	112.4	.633	147.9	.123	181.2	.073	134.8
September.....		5.400	237.5	5.130	231.0	.745	161.2		.053	198.1	5.425	112.6	2.525	113.5	.718	167.7	.123	181.2	.073	134.8
October.....		5.400	237.5	5.130	231.0	.680	147.2		.048	179.2	5.600	116.3	2.550	114.6	.755	176.4	.123	181.2	.073	134.8
November.....		5.400	237.6	5.130	231.0	.670	145.0		.048	179.2	5.680	117.9	2.650	119.1	.810	189.3	.123	181.2	.073	134.8
December.....		5.400	237.5	5.130	231.0	.674	145.9		.048	179.2	5.325	110.6	2.500	112.4	.814	190.2	.123	181.2	.073	134.8

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year and month.	Chemicals and drugs.															
	(a) Chemicals.															
	Acid.										Alcohol.				Alum: Lump.	
	Acetic, 28 per cent.		Muriatic, 20°.		Nitric, 42°.		Stearic, triple pressed.		Sulphuric, 66°.		Denatured, 180 proof.		Wood: Refined, 95 per cent.			
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
1890.....			\$0.010	80.0					\$0.009	88.0			\$1.138	237.8	\$0.018	104.0
1891.....			.010	75.4					.008	81.0			1.160	242.5	.016	90.3
1892.....			.012	93.1					.010	95.0			1.297	271.2	.016	91.4
1893.....			.010	77.7					.009	85.0			1.292	270.1	.017	99.4
1894.....			.009	67.7					.007	73.0			.720	150.5	.017	96.6
1895.....			.008	73.8					.007	70.0			.867	181.2	.016	91.4
1896.....			.008	57.7					.007	70.0			.850	177.7	.016	93.7
1897.....			.011	83.8					.010	95.0			.694	145.1	.017	94.9
1898.....			.013	98.5					.011	113.0			.750	156.8	.017	94.3
1899.....			.014	103.8					.012	120.0			.771	161.2	.017	96.0
1900.....			.014	103.8					.012	120.0			.800	167.3	.018	100.0
1901.....			.015	115.4					.013	125.0			.613	128.1	.018	100.0
1902.....			.017	129.2					.013	130.0			.642	134.2	.018	100.0
1903.....			.016	123.1					.013	127.0			.592	123.7	.017	98.9
1904.....			.016	123.1					.013	129.0			.588	122.8	.018	100.0
1905.....			.016	123.1					.012	124.0			.675	141.1	.018	100.0
1906.....			.014	103.8					.010	100.0			.700	146.3	.018	100.0
1907.....			.014	103.8					.010	100.0			.399	83.5	.018	100.0
1908.....			.014	103.8					.010	102.0			.428	89.4	.018	100.0
1909.....			.013	103.1					.010	100.0			.500	104.5	.018	100.0
1910.....			.013	100.0					.010	100.0			.500	104.5	.018	100.0
1911.....			.013	100.0					.010	100.0			.500	104.5	.018	100.0
1912.....			.013	100.0					.010	100.0			.500	104.5	.018	100.0
1913.....	\$0.019	100.0	.013	100.0	\$0.049	100.0	\$0.133	100.0	.010	100.0	\$0.366	100.0	.478	100.0	.018	100.0
1914.....	.016	80.4	.013	100.0	.049	100.0	.129	97.4	.010	100.0	.338	92.5	.450	94.1	.020	113.1

1915.....	.024	125.3	.016	123.8	.066	134.8	.177	133.4	.013	129.0	.372	101.6	.458	95.8	.030	170.3
1916.....	.060	309.3	.025	189.2	.078	159.6	.150	112.9	.020	200.0	.563	153.8	.671	140.2	.041	233.1
1917.....	.052	267.5	.018	134.6	.077	157.6	.217	164.0	.017	169.0	.798	218.0	1.046	218.6	.042	240.6
1918.....	.056	290.7	.023	174.6	.087	178.9	.231	195.8	.016	163.0	.686	187.5	1.015	212.1	.046	262.9
1919.....	.030	155.2	.016	123.1	.075	153.5	.263	198.4	.010	95.0	.477	130.4	1.273	266.2	.041	234.9
1920.....	.034	174.7	.021	160.0	.076	155.7	.268	202.5	.011	112.0	.980	267.8	2.557	534.5	.045	256.0
1921.....	.026	131.4	.014	109.2	.071	144.7	.119	89.7	.009	91.0	.447	122.1	.801	167.4	.038	218.3
January.....	.028	141.8	.017	133.1	.075	153.7	.145	109.4	.009	92.0	.704	192.5	1.354	283.1	.044	248.6
February.....	.028	141.8	.017	131.5	.075	153.7	.145	109.4	.010	98.0	.670	183.2	1.280	267.6	.043	242.9
March.....	.026	132.0	.017	126.9	.075	153.7	.135	101.9	.010	100.0	.600	164.0	.900	188.2	.041	236.0
April.....	.025	128.9	.015	115.4	.071	144.5	.130	98.1	.010	95.0	.364	99.5	.770	161.0	.040	228.6
May.....	.025	128.9	.013	98.5	.070	143.4	.113	84.9	.009	90.0	.365	99.8	.770	161.0	.039	225.1
June.....	.025	128.9	.012	92.3	.070	143.4	.108	81.1	.009	90.0	.360	98.4	.770	161.0	.037	210.9
July.....	.025	128.9	.012	92.3	.070	143.4	.108	81.1	.009	90.0	.352	96.2	.758	158.5	.035	200.0
August.....	.025	128.9	.012	92.3	.070	143.4	.108	81.1	.009	90.0	.350	95.7	.633	132.2	.035	200.0
September.....	.025	128.9	.014	107.7	.070	143.4	.115	86.8	.009	90.0	.363	99.1	.600	125.4	.035	200.0
October.....	.025	128.9	.014	107.7	.068	138.3	.103	77.4	.009	85.0	.406	111.0	.600	125.4	.035	200.0
November.....	.025	128.9	.014	107.7	.068	138.3	.113	84.9	.009	85.0	.413	112.8	.578	120.7	.038	214.3
December.....	.025	128.9	.014	107.7	.068	138.3	.105	79.2	.009	85.0	.412	112.6	.580	121.3	.037	211.4

CHART 38.

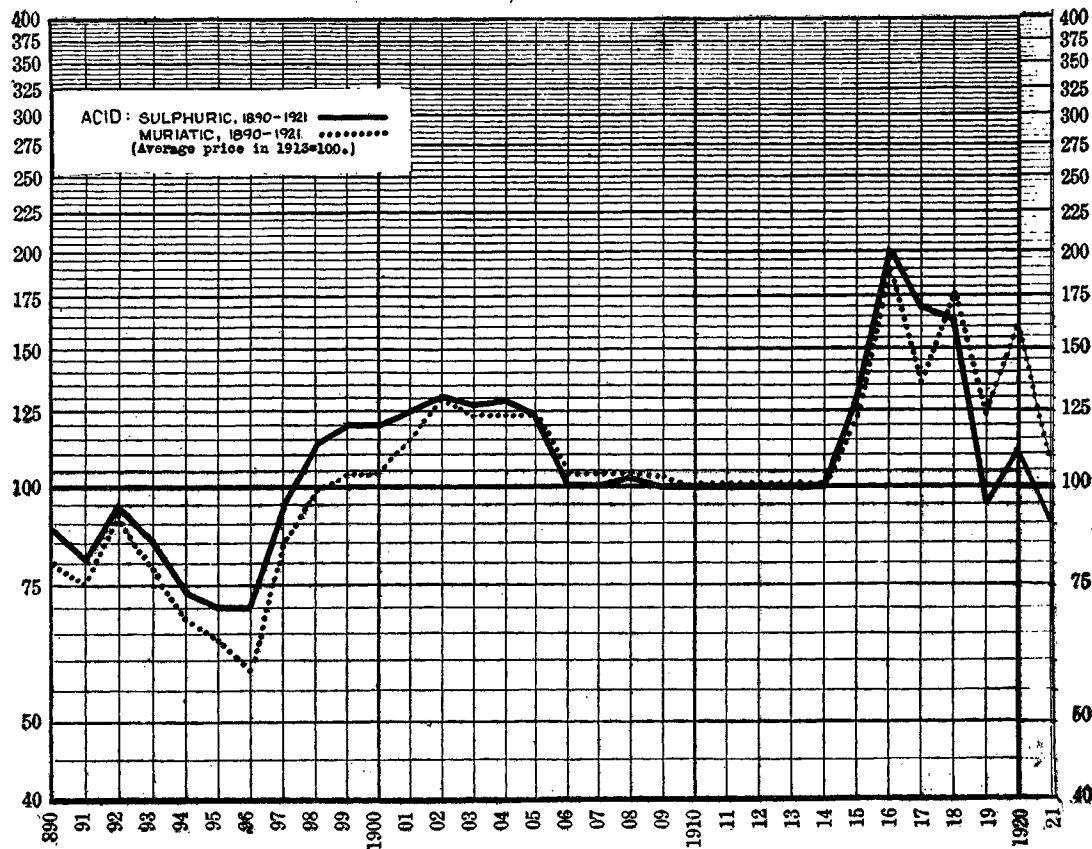
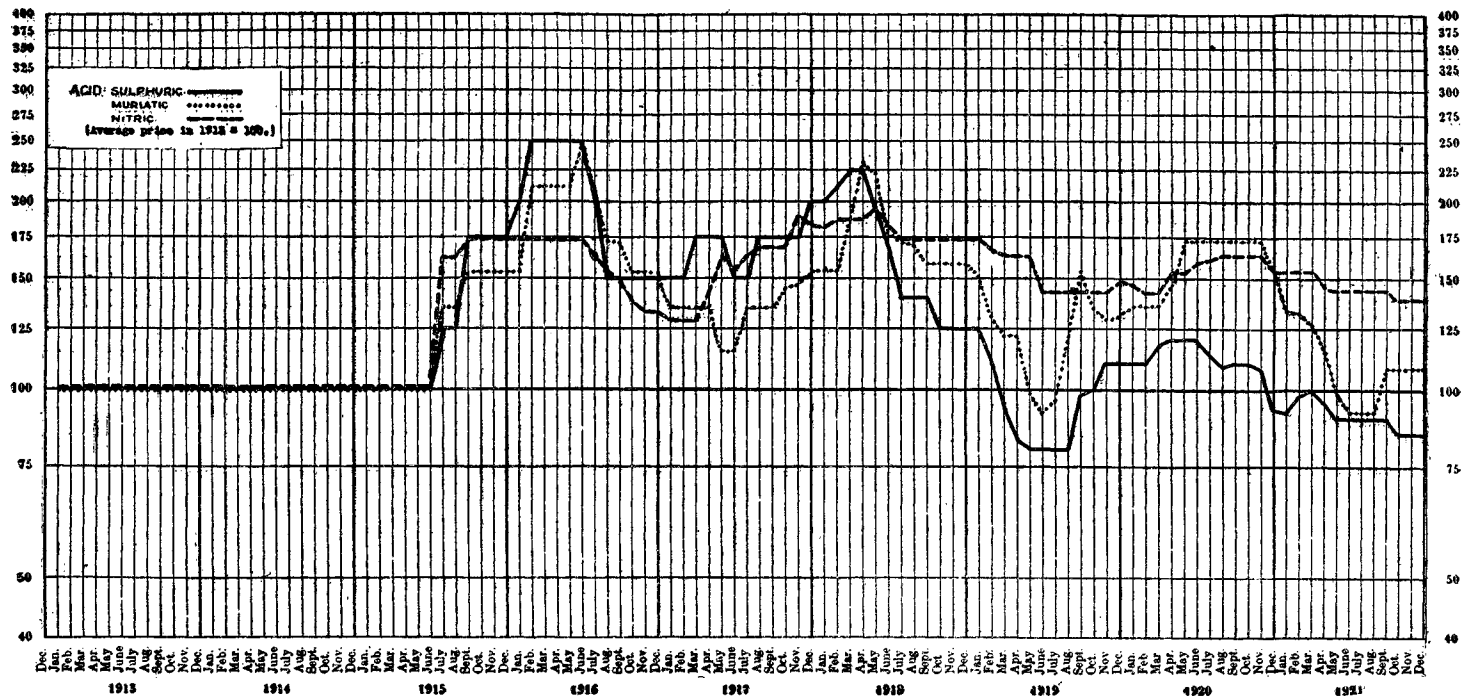


CHART 38a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Chemicals and drugs.																		
	(a) Chemicals.																		
	Ammonia: Anhydrous.		Bleaching powder.			Borax: Crystals.		Copper sulphate (blue vitriol), 99 per cent crystals.		Formaldehyde.			Palm kernel oil: Crude.		Potash: Caustic, 88-92 per cent.			Soda: Carbonate of (sal soda).	
	Average price per pound.	Relative price.	Average price per pound.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	(War Industries Board data.) Average price per pound.	(Data from trade journals.) Average price per pound.	Relative price.	Average price per pound.	Relative price.	(War Industries Board data.) Average price per pound.	(Data from trade journals.) Average price per pound.	Relative price.	Average price per 100 pounds.	Relative price.
1890																			
1891																			
1892																			
1893																			
1894																			
1895																			
1896																			
1897																			
1898																			
1899																			
1900																			
1901																			
1902																			
1903																			
1904																			
1905																			
1906																			
1907																			
1908																			
1909																			

1910																			
1911																			
1912																			
1913	\$0.250	100.0	\$0.013		100.0	\$0.038	100.0	\$0.052	100.0	\$0.085		100.0	\$0.101	100.0	\$0.035		100.0	\$0.600	100.0
1914	.250	100.0	.013		100.0	.038	100.0	.046	88.9	.085		100.0	.104	102.8	.076		213.3	.600	100.0
1915	.250	100.0	.025		200.0	.047	124.5	.064	123.4	.088		103.9	.105	104.1	.299		844.1	.600	100.0
1916	.250	100.0	.065		520.0	.065	174.4	.134	256.2	.110		129.7	.138	136.3	.823		2323.5	1.046	174.3
1917	.254	101.7	.027		216.8	.072	191.7	.098	187.9	.151		177.4	.161	159.2	.858		2424.6	1.117	186.1
1918	.385	154.1	.031	\$2.956	250.4	.073	193.3	.093	178.9	.176	\$0.175	206.8	.178	176.5	.758	\$0.764	2141.0	1.371	228.5
1919	.303	121.1		1.946	164.8	.073	194.7	.082	156.6		.227	268.6	.180	178.3		.398	1115.5	1.437	239.4
1920	.336	134.2		4.935	418.2	.082	219.2	.079	151.2		.464	549.5	.172	170.6		.271	757.9	1.737	289.4
1921	.303	121.2		2.272	192.6	.060	159.2	.055	105.0			135	.094	93.4		.067	186.3	1.760	293.4
January	.304	121.6		2.520	213.6	.071	189.3	.060	115.2			.180	.112	110.9		.129	361.8	2.000	333.3
February	.303	121.0		2.563	217.1	.070	186.7	.056	108.1			.179	.100	99.0		.105	293.3	1.950	325.0
March	.285	114.0		2.463	208.6	.063	166.7	.052	99.6			.158	.096	95.3		.089	248.4	1.900	316.7
April	.304	121.6		2.380	201.6	.062	165.3	.052	98.8			.147	.093	91.6		.064	179.8	1.800	300.0
May	.300	120.0		2.200	186.3	.059	158.4	.053	100.8			.144	.099	97.8		.054	152.0	1.650	275.0
June	.300	120.0		2.150	182.0	.058	153.3	.055	105.6			.135	.095	94.1		.051	143.4	1.650	275.0
July	.300	120.0		2.020	171.0	.058	153.3	.058	110.4			.128	.088	87.1		.047	130.6	1.650	275.0
August	.303	121.0		2.125	180.0	.056	148.3	.057	109.2			.121	.092	91.0		.042	117.8	1.650	275.0
September	.310	124.0		2.250	190.6	.055	146.7	.054	103.5			.113	.092	91.0		.048	132.7	1.650	275.0
October	.310	124.0		2.250	190.6	.055	146.7	.053	100.8			.110	.092	91.1		.054	152.0	1.850	308.3
November	.310	124.0		2.213	187.5	.055	146.7	.053	100.8			.105	.087	86.0		.056	156.3	1.750	291.7
December	.306	122.4		2.140	181.3	.055	146.7	.056	106.9			.105	.087	85.6		.055	154.2	1.600	266.7

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Chemicals and drugs.																
	(a) Chemicals.														(b) Fertilizer materials.		
	Soda.									Sulphur (brimstone): Stick, crude.		Tallow.			Acid phosphate, 16 per cent basis.		
	Soda ash, light, 53 per cent.		Bicarbonate of, American.		Caustic, 76 and 78 per cent solid.		Silicate of, 40°.										
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	(War Industries Board data.) Average price per 100 pounds.	(Data from trade journals.) Average price per 100 pounds.	Relative price.	Average price per long ton.	Relative price.	New York, average price per pound.	Packers' prime, Chicago, average price per pound.	Relative price.	(War Industries Board data.) Average price per ton.	(Data from trade journals.) Average price per ton.	Relative price.
1890.....			\$0.028	275.0						\$21.146	96.1	\$0.046		73.2			
1891.....			.032	317.0						28.604	130.0	.048		76.9			
1892.....			.022	218.0						24.146	109.8	.046		73.7			
1893.....			.029	285.0						18.729	85.1	.054		86.6			
1894.....			.027	268.0						16.583	75.4	.048		76.4			
1895.....			.018	177.0						15.625	71.0	.043		69.1			
1896.....			.015	152.0						17.958	81.6	.034		54.6			
1897.....			.015	150.0						20.125	91.5	.033		52.9			
1898.....			.013	129.0						22.917	104.2	.036		56.7			
1899.....			.012	117.0						21.125	96.0	.045		72.1			
1900.....			.012	123.0						21.146	96.1	.049		77.2			
1901.....			.011	107.0						22.000	100.0	.052		82.5			
1902.....			.011	108.0						23.438	106.5	.063		100.2			
1903.....			.013	129.0						22.333	101.5	.051		81.2			
1904.....			.013	130.0						21.775	99.0	.046		73.1			
1905.....			.013	130.0						21.267	96.7	.045		71.5			
1906.....			.013	130.0						22.156	100.7	.053		84.2			
1907.....			.013	130.0						21.498	97.7	.062		98.9			
1908.....			.011	110.0						21.792	99.1	.055		87.7			
1909.....			.010	100.0						22.000	100.0	.059		94.6			

1910.....			.010	100.0					22.000	100.0	.073	116.1			
1911.....			.010	100.0					22.000	100.0	.065	103.3			
1912.....			.010	100.0					22.000	100.0	.062	98.9			
1913.....	\$0.583	100.0	.010	100.0	\$0.015	100.0	\$0.650	100.0	22.000	100.0	.063	\$0.071	100.0	\$7.687	100.0
1914.....	.575	98.6	.010	100.0	.014	97.9	.658	101.3	22.000	100.0		.069	97.2	7.200	98.9
1915.....	.694	118.9	.010	103.0	.031	214.4	.850	130.8	22.000	100.0		.069	98.0	8.200	107.0
1916.....	3.052	523.2	.016	158.0	.048	331.5	1.071	164.7	31.333	142.4		.099	139.9	11.842	154.5
1917.....	3.058	524.3	.021	213.0	.064	436.3	1.729	266.0	43.333	197.0		.156	220.5	14.000	182.6
1918.....	2.674	458.4	.030	297.0	.045	305.5	2.271	349.4	32.290	146.8		.179	255.6	17.750	\$17.808
1919.....	2.011	344.7	.025	253.0	.031	211.6		1.851	291.4	28.000		.154	217.1		17.159
1920.....	3.300	565.8	.025	254.0	.053	361.6		1.226	192.9	23.846		.131	185.4		19.683
1921.....	2.372	406.6	.022	215.0	.038	261.6		1.091	171.6	15.906		.064	89.8		12.906
January.....	2.280	390.9	.021	208.0	.038	261.0		1.210	190.4	20.000		.068	95.5		16.200
February.....	2.275	390.0	.020	200.0	.038	262.3		1.150	181.0	17.000		.065	91.9		15.000
March.....	2.250	385.7	.024	235.0	.036	247.3		1.250	196.7	16.000		.058	82.2		15.000
April.....	2.270	389.2	.023	229.0	.037	251.4		1.150	181.0	16.000		.056	78.9		14.400
May.....	2.450	420.0	.023	225.0	.038	258.6		1.175	184.8	16.000		.060	84.9		13.000
June.....	2.625	450.0	.023	225.0	.041	283.6		1.175	184.8	15.500		.055	77.8		12.250
July.....	2.470	423.5	.023	225.0	.038	256.8		1.000	157.2	15.000		.056	78.9		11.600
August.....	2.375	407.2	.023	225.0	.036	243.2		1.000	157.2	15.000		.066	93.5		12.375
September.....	2.450	420.0	.020	200.0	.040	270.5		1.000	157.2	15.000		.073	103.0		12.500
October.....	2.430	416.6	.020	200.0	.040	275.3		1.000	157.2	15.000		.073	102.5		12.100
November.....	2.425	415.7	.020	200.0	.039	267.8		1.000	157.2	15.000		.069	97.3		10.500
December.....	2.210	378.9	.021	206.0	.038	258.9		1.000	157.2	15.000		.066	93.1		10.000

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Chemicals and drugs.																	
	(b) Fertilizer materials.															(c) Drugs and pharmaceuticals.		
	Ammonia: Sulphate, double bags.			Bones: Ground, steamed.			Muriate of potash, 80 to 85 per cent.			Phosphate rock, Florida land pebble, 68 per cent.		Soda, nitrate of (Chile salt-peter), 95 per cent.		Tankage: Crushed slaughter-house, 9 and 20 per cent.		Acid: Citric, domestic, crystals.		
	(War Industries Board data.) Average price per 100 pounds.	(Data from trade journals.) Average price per 100 pounds.	Relative price.	(War Industries Board data.) Average price per ton.	(Data from trade journals.) Average price per ton.	Relative price.	(War Industries Board data.) Average price per ton.	(Data from trade journals.) Average price per ton.	Relative price.	Average price per ton.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per ton.	Relative price.	(War Industries Board data.) Average price per pound.	(Data from trade journals.) Average price per pound.	Relative price.
1890.....																		
1891.....																		
1892.....																		
1893.....																		
1894.....																		
1895.....																		
1896.....																		
1897.....																		
1898.....																		
1899.....																		
1900.....																		
1901.....																		
1902.....																		
1903.....																		
1904.....																		
1905.....																		
1906.....																		
1907.....																		
1908.....																		
1909.....																		

1910.																		
1911.																		
1912.																		
1913.	\$3. 141		100. 0	\$20. 000		100. 0	\$38. 342		100. 0	\$3. 408	100. 0	\$2. 469	100. 0	\$23. 359	100. 0	\$0. 447		100. 0
1914.	2. 685		85. 5	20. 000		100. 0	39. 237		102. 3	3. 000	88. 0	2. 110	85. 5	26. 274	112. 5	. 593		132. 6
1915.	3. 252		103. 5	20. 000		100. 0	197. 643		515. 5	2. 896	85. 0	2. 404	97. 4	21. 442	91. 8	. 597		133. 5
1916.	3. 779		120. 3	20. 000		100. 0	388. 333		1012. 8	2. 750	80. 7	3. 164	128. 2	25. 062	107. 3	. 699		156. 3
1917.	5. 871		186. 9	24. 750		123. 8	383. 750		1000. 9	2. 659	78. 0	4. 029	163. 2	42. 425	181. 6	. 745		166. 5
1918.	6. 708	\$6. 767	213. 6	31. 167	\$31. 346	155. 8	302. 500	\$300. 000	789. 0	4. 226	124. 0	4. 697	190. 3	57. 500	246. 2	. 885	\$0. 861	197. 9
1919.		4. 875	155. 9		30. 654	152. 4		157. 773	415. 0	5. 000	146. 7	3. 551	143. 9	54. 408	232. 9		1. 053	242. 0
1920.		6. 165	197. 2		34. 423	171. 1		115. 846	304. 6	9. 126	267. 8	3. 507	142. 0	64. 689	276. 9		. 783	179. 9
1921.		2. 654	84. 8		22. 981	114. 2		49. 494	130. 2	5. 582	163. 8	2. 470	100. 0	24. 738	105. 9		. 473	108. 6
January.		3. 350	107. 2		28. 000	139. 1		80. 640	212. 2	9. 000	264. 1	2. 830	114. 6	28. 010	119. 9		. 498	114. 4
February.		3. 225	103. 2		28. 000	139. 1		72. 000	189. 4	9. 000	264. 1	2. 813	113. 9	27. 875	119. 3		. 470	108. 1
March.		3. 038	97. 2		25. 500	126. 8		64. 800	170. 4	7. 875	231. 1	2. 688	108. 9	26. 750	114. 5		. 470	108. 1
April.		2. 800	89. 5		23. 800	118. 3		51. 360	134. 9	4. 500	132. 0	2. 640	106. 9	25. 400	108. 7		. 470	108. 1
May.		2. 650	84. 8		22. 000	109. 4		48. 000	126. 2	4. 500	132. 0	2. 750	111. 4	22. 813	97. 7		. 470	108. 1
June.		2. 313	73. 9		22. 000	109. 4		45. 600	119. 9	5. 000	146. 7	2. 575	104. 3	21. 125	90. 4		. 470	108. 1
July.		2. 210	70. 7		22. 000	109. 4		43. 200	113. 6	5. 000	146. 7	2. 270	91. 9	20. 000	85. 6		. 470	108. 1
August.		2. 125	67. 9		20. 250	100. 6		40. 800	107. 3	5. 000	146. 7	2. 050	83. 0	20. 000	85. 6		. 470	108. 1
September.		2. 275	72. 8		21. 000	104. 4		40. 800	107. 3	5. 000	146. 7	2. 163	87. 6	23. 825	102. 0		. 470	108. 1
October.		2. 620	83. 7		21. 000	104. 4		37. 920	99. 4	4. 900	143. 8	2. 320	94. 0	28. 100	120. 3		. 470	108. 1
November.		2. 600	83. 1		21. 000	104. 4		35. 400	93. 1	4. 275	125. 4	2. 263	91. 6	24. 500	104. 9		. 470	108. 1
December.		2. 570	82. 2		21. 000	104. 4		33. 600	88. 4	3. 250	95. 4	2. 280	92. 4	27. 200	116. 4		. 470	108. 1

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year and month.	Chemicals and drugs.																			
	(c) Drugs and pharmaceuticals.																			
	Acid: Tartaric, crystals, U. S. P.			Alcohol: Grain.		Cream of tartar.			Epsom salts: U. S. P.		Glycerine: Refined.		Opium: Nat- ural, in cases.		Peroxide of hydrogen.		Phenol: U. S. P. (carbolic acid).			
	(War In- dustries Board data.) Average price per pound.	(Data from trade journals.) Average price per pound.	Rela- tive price.	Aver- age price per gallon.	Rela- tive price.	(War In- dustries Board data.) Average price per pound.	(Data from trade journals.) Average price per pound.	Rela- tive price.	Aver- age price per 100 pounds.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per pound.	Rela- tive price.	Aver- age price per gross of 4-ounce bottles.	Rela- tive price.	(War In- dustries Board data.) Average price per pound.	(Data from trade journals.) Average price per pound.	Rela- tive price.	
1890				\$2.072	82.9						\$0.177	89.7	\$2.621	43.6						
1891				2.215	88.7						.154	78.0	1.944	32.3						
1892				2.142	85.7						.140	70.8	1.671	27.8						
1893				2.181	87.3						.135	68.3	2.392	39.8						
1894				2.152	86.1						.119	60.6	2.285	38.0						
1895				2.329	93.2						.120	61.1	1.841	30.6						
1896				2.301	92.1						.167	84.8	2.092	34.8						
1897				2.277	91.1						.131	66.4	2.342	38.9						
1898				2.325	93.0						.124	62.8	3.342	55.5						
1899				2.412	96.5						.133	67.4	3.073	51.1						
1900				2.387	95.5						.152	76.9	3.200	53.2						
1901				2.458	98.4						.150	76.3	3.229	53.7						
1902				2.406	96.3						.144	73.3	2.831	47.1						
1903				2.396	95.9						.145	73.4	3.081	51.2						
1904				2.433	97.3						.140	70.8	2.750	45.7						
1905				2.428	97.1						.124	62.8	3.033	50.4						
1906				2.464	98.6						.113	57.3	2.950	49.0						
1907				2.523	100.9						.138	70.2	4.946	82.2						
1908				2.637	105.5						.149	75.7	4.715	78.4						
1909				2.618	104.7						.170	86.3	4.610	76.6						
1910				2.553	102.1						.214	103.7	5.371	89.3						
1911				2.535	101.4						.227	115.1	6.433	106.9						
1912				2.569	102.8						.184	93.5	7.117	118.3						
1913	\$0.306		100.0	2.499	100.0	\$0.240		100.0	\$1.100	100.0	.197	100.0	6.017	100.0	\$4.000	100.0	\$0.113		100.0	
1914	.320		107.4	2.553	102.1	.273		113.9	1.550	140.9	.215	109.0	7.355	122.2	4.778	119.4	.203		180.7	

1915.....	.437		142.7	2.562	102.5	.324		135.1	3.217	292.4	.296	150.2	8.092	134.5	6.229	155.7	1.271		1,123.6
1916.....	.629		205.8	2.663	106.6	.407		169.5	2.758	250.8	.508	257.7	11.338	188.4	6.996	174.9	.810		720.0
1917.....	.757		247.6	3.775	151.0	.476		198.5	3.604	327.7	.611	310.1	25.583	425.2	6.833	170.8	.450		400.0
1918.....	.822	\$0.819	268.7	4.959	198.4	.640	\$0.635	266.7	3.500	318.2	.598	303.4	24.413	405.8	7.479	187.0	.481	\$0.470	427.4
1919.....		.823	270.0	4.857	194.3		.580	243.5	2.802	254.7	.197	100.1	11.264	187.2	7.250	181.3		.112	101.7
1920.....		.712	233.5	5.289	211.6		.549	230.4	3.354	304.9	.255	129.6	7.219	120.0	8.417	210.4		.116	105.6
1921.....		.373	122.5	4.773	191.0		.337	141.6	2.542	231.1	.163	82.6	5.925	98.5	8.771	219.3		.098	89.3
January.....		.432	141.6	5.070	202.9		.392	164.6	2.750	250.0	.196	99.4	7.500	124.7	9.250	231.3		.091	82.9
February.....		.390	127.9	4.925	197.1		.350	147.0	2.750	250.0	.198	100.2	7.375	122.6	9.250	231.3		.108	97.9
March.....		.390	127.9	4.850	194.1		.325	136.6	2.500	227.3	.183	92.6	6.375	106.0	9.250	231.3		.106	96.6
April.....		.390	127.9	4.800	192.1		.300	125.9	2.500	227.3	.171	86.8	5.500	91.4	9.250	231.3		.105	95.7
May.....		.390	127.9	4.700	188.1		.350	147.0	2.500	227.3	.169	85.6	5.500	91.4	9.250	231.3		.096	87.6
June.....		.390	127.9	4.700	188.1		.350	147.0	2.500	227.3	.160	81.2	5.500	91.4	9.250	231.3		.095	86.3
July.....		.366	120.1	4.700	188.1		.346	145.4	2.500	227.3	.150	75.9	5.500	91.4	9.250	231.3		.096	87.2
August.....		.350	114.7	4.700	188.1		.330	138.7	2.500	227.3	.143	72.3	5.750	95.6	9.250	231.3		.091	82.9
September.....		.350	114.7	4.700	188.1		.330	138.7	2.500	227.3	.145	73.6	5.625	93.5	8.750	218.8		.091	82.9
October.....		.350	114.7	4.700	188.1		.330	138.7	2.500	227.3	.142	72.0	5.500	91.4	7.500	187.5		.090	82.1
November.....		.350	114.7	4.700	188.1		.330	138.7	2.500	227.3	.144	73.0	5.500	91.4	7.500	187.5		.100	91.0
December.....		.332	108.8	4.700	188.1		.312	130.9	2.500	227.3	.155	78.6	5.500	91.4	7.500	187.5		.108	98.3

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Chemicals and drugs.		House furnishing goods.											
	(c) Drugs and pharmaceuticals.		(a) Furniture.											
	Quinine: Manufacturers' quotations.		Bedroom.											
			Bed: Combination.		Chair: All gum, cane seat.		Chiffonette: Combination.		Dresser: Combination.		Chairs: Bedroom.			
	Average price per ounce.	Relative price.	Average price per bed.	Relative price.	Average price per chair.	Relative price.	Average price per chiffonette.	Relative price.	Average price per dresser.	Relative price.	Maple, cane seat, New York, average price per dozen.	Oak rocker, Chicago, average price per dozen.	Quartered oak rocker, Chicago, average price per chair.	Relative price.
1890.....	\$0.328	149.1									\$7.000			66.7
1891.....	.251	114.2									7.000			66.7
1892.....	.218	99.4									6.850			65.2
1893.....	.215	97.9									6.850			65.2
1894.....	.262	119.4									6.000			57.1
1895.....	.251	114.2									6.000			57.1
1896.....	.241	109.6									6.000			57.1
1897.....	.183	83.3									5.000			47.6
1898.....	.215	97.7									5.125			48.8
1899.....	.298	135.5									6.125			58.3
1900.....	.333	151.4									8.000			76.2
1901.....	.303	137.7									7.000			66.7
1902.....	.258	117.3									7.333			69.8
1903.....	.253	115.0									7.917			75.4
1904.....	.233	106.2									8.000			76.2
1905.....	.210	95.6									8.000			76.2
1906.....	.166	75.5									8.917			84.9
1907.....	.178	80.8									10.000			95.2
1908.....	.157	71.4									9.417			89.7
1909.....	.141	64.1									9.000			85.7
1910.....	.140	63.8									9.000			85.7
1911.....	.140	63.8									9.000			85.7

1912.....	.177	80.5								9.500			90.5
1913.....	.220	100.0	\$22.500	100.0	\$2.250	100.0	\$32.500	100.0	\$36.000	100.0	10.500	\$10.780	100.0
1914.....	.273	124.1	22.500	100.0	2.250	100.0	32.500	100.0	36.000	100.0		10.780	100.0
1915.....	.328	149.5	22.500	100.0	2.250	100.0	32.500	100.0	36.000	100.0		10.780	100.0
1916.....	.683	311.2	22.500	100.0	2.250	100.0	32.500	100.0	36.000	100.0		12.413	115.2
1917.....	.717	326.4	23.000	102.0	2.750	122.2	32.500	100.0	36.000	100.0		15.680	145.5
1918.....	.842	383.6	27.000	120.0	3.250	144.4	37.125	114.2	41.625	115.6		19.518	181.1
1919.....	.829	377.4	35.208	156.5	4.208	187.0	48.833	150.3	54.833	152.3		22.890	212.3
1920.....	.865	394.1	55.583	247.0	7.208	320.4	68.500	210.8	83.583	232.2			320.1
1921.....	.694	316.2	42.146	187.3	5.750	255.6	50.042	154.0	63.000	175.0			248.2
January.....	.700	318.8	49.000	217.8	6.250	277.8	58.500	180.0	72.000	200.0			287.0
February.....	.700	318.8	49.000	217.8	6.250	277.8	58.500	180.0	72.000	200.0			287.0
March.....	.700	318.8	49.000	217.8	6.250	277.8	58.500	180.0	72.000	200.0			287.0
April.....	.700	318.8	49.000	217.8	6.250	277.8	58.500	180.0	72.000	200.0			287.0
May.....	.700	318.8	49.000	217.8	6.250	277.8	58.500	180.0	72.000	200.0			287.0
June.....	.700	318.8	37.250	165.6	6.250	277.8	44.000	135.4	72.000	200.0			251.2
July.....	.700	318.8	37.250	165.6	5.250	233.3	44.000	135.4	54.000	150.0			215.3
August.....	.700	318.8	37.250	165.6	5.250	233.3	44.000	135.4	54.000	150.0			215.3
September.....	.700	318.8	37.250	165.6	5.250	233.3	44.000	135.4	54.000	150.0			215.3
October.....	.700	318.8	37.250	165.6	5.250	233.3	44.000	135.4	54.000	150.0			215.3
November.....	.700	318.8	37.250	165.6	5.250	233.3	44.000	135.4	54.000	150.0			215.3
December.....	.640	291.4	37.250	165.6	5.250	233.3	44.000	135.4	54.000	150.0			215.3

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	House-furnishing goods.																	
	(a) Furniture.																	
	Bedroom.					Dining Room.						Living room.				Kitchen.		
	Bedroom sets.					Buffet: Combination.		Chair: All gum, leather slip seat.		Table: Extension, combination.		Davenport: Standard pattern.		Table: Library, combination.		Chairs.		
	Ash, New York, average price per set.	Iron bedstead, hardwood dresser and washstand, New York, average price per set.	Iron bedstead, plain oak dresser and washstand, Chicago, average price per set.	Iron bedstead, quartered oak dresser and plain oak washstand, Chicago, average price per set.	Relative price.	Average price per buffet.	Relative price.	Average price per 6 chairs.	Relative price.	Average price per table.	Relative price.	Average price per davenport.	Relative price.	Average price per table.	Relative price.	Common spindle, New York, average price per dozen.	Hardwood, bow back, Chicago, average price per dozen.	Relative price.
1890.....	\$12.000				51.8											\$4.200		70.0
1891.....	12.000				51.8											4.200		70.0
1892.....	12.000				51.8											4.250		70.8
1893.....	11.000				47.4											4.250		70.8
1894.....	11.000				47.4											3.500		58.3
1895.....	9.950				42.9											3.500		58.3
1896.....	8.750				37.7											3.500		58.3
1897.....	8.750				37.7											3.500		58.3
1898.....	10.000				43.1											3.313		55.2
1899.....	10.100				43.6											4.042		67.4
1900.....	11.250				48.5											5.208		86.8
1901.....	11.250				48.5											4.750		79.2
1902.....	11.750				50.6											4.917		81.9
1903.....	12.167				52.4											5.000		83.3
1904.....	12.250				52.8											4.771		79.5
1905.....	12.354				53.3											4.750		79.2
1906.....	12.958				55.9											5.125		85.4
1907.....	14.500	\$11.250			62.5											5.792		96.5

1908.....		11.000			61.1											6.000		100.0
1909.....		10.875			60.4											5.583		93.1
1910.....		11.875			66.0											5.500		91.7
1911.....		13.750			76.4											5.750		95.8
1912.....		15.250			84.7											6.000		100.0
1913.....		18.000	\$16.415	100.0	\$43.000	100.0	\$15.000	100.0	\$18.500	100.0	\$34.500	100.0	\$20.000	100.0		6.000	\$6.370	100.0
1914.....		15.925	15.925	97.0	42.000	97.7	15.000	100.0	18.500	100.0	34.500	100.0	20.000	100.0			6.370	100.0
1915.....		15.925		97.0	43.000	100.0	15.000	100.0	18.500	100.0	34.500	100.0	20.000	100.0			6.370	100.0
1916.....		19.608		119.5	43.333	100.8	15.250	101.7	20.500	110.8	34.500	100.0	21.000	105.0			7.003	109.9
1917.....		23.046		140.4	47.500	110.5	18.750	125.0	22.000	118.9	41.500	120.3	23.500	117.5			8.759	137.5
1918.....		31.838		194.0	50.417	117.2	23.875	159.2	24.000	129.7	47.000	136.2	25.917	129.6			11.662	183.1
1919.....		39.568	\$45.754	241.0	62.125	144.5	32.667	217.8	32.000	173.0	56.500	163.8	31.167	155.8			13.704	215.1
1920.....			68.143	358.8	86.500	201.2	51.000	340.0	54.750	295.9	67.000	194.2	46.667	233.3			22.932	360.0
1921.....				41.344	217.9	59.500	138.4	36.000	240.0	40.750	220.3	63.063	182.8	39.000	195.0		16.480	258.7
January.....				47.726	251.4	63.000	146.5	40.500	270.0	47.500	256.8	65.750	190.6	44.000	220.0		17.640	276.9
February.....				46.256	243.7	63.000	146.5	40.500	270.0	47.500	256.8	65.750	190.6	44.000	220.0		17.640	276.9
March.....				46.256	243.7	63.000	146.5	40.500	270.0	47.500	256.8	65.750	190.6	44.000	220.0		17.640	276.9
April.....				46.256	243.7	63.000	146.5	40.500	270.0	47.500	256.8	65.750	190.6	44.000	220.0		17.640	276.9
May.....				42.581	224.4	63.000	146.5	40.500	270.0	47.500	256.8	65.750	190.6	44.000	220.0		17.640	276.9
June.....				42.091	221.7	63.000	146.5	40.500	270.0	47.500	256.8	61.000	176.8	44.000	220.0		15.925	250.0
July.....				38.269	201.5	56.000	130.2	31.500	210.0	34.000	183.8	61.000	176.8	34.000	170.0		15.925	250.0
August.....				37.779	199.1	56.000	130.2	31.500	210.0	34.000	183.8	61.000	176.8	34.000	170.0		15.925	250.0
September.....				37.779	199.1	56.000	130.2	31.500	210.0	34.000	183.8	61.000	176.8	34.000	170.0		15.925	250.0
October.....				37.044	195.2	56.000	130.2	31.500	210.0	34.000	183.8	61.000	176.8	34.000	170.0		15.288	240.0
November.....				37.044	195.2	56.000	130.2	31.500	210.0	34.000	183.8	61.500	178.3	34.000	170.0		15.288	240.0
December.....				37.044	195.2	56.000	130.2	31.500	210.0	34.000	183.8	61.500	178.3	34.000	170.0		15.288	240.0

AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	House-furnishing goods.																		
	(a) Furniture.					(b) Furnishings.													
	Kitchen.					Blankets.					Carpets.								
	Refrigerator: Lift top type.		Tables.			Cotton.			Woolen.		Ingrain: 2-ply, Lowell, average price per yard.	Axminster: Lowell, average price per yard.	Axminster: Bigelow, 2, average price per yard.	Relative price.	Brussels: 5- frame, Bigelow.		Wilton: 5- frame, Bigelow.		
	Average price per refrigerator.	Relative price.	34-foot, New York, average price per dozen.	Hardwood base, 24 by 42 inches, Chicago, average price per table.	Relative price.	11-4, 5 pounds to the pair, cotton warp, cotton and wool filling, average price per pound.	2 pounds to the pair, average price per pair.	Relative price.	5 pounds to the pair, average price per pound.	4 to 5 pounds to the pair, average price per pound.					Relative price.	Average price per yard.	Relative price.	Average price per yard.	Relative price.
1890.....			\$15.000		65.8	\$0.460		66.4	\$0.910		86.7	\$0.516			84.7	\$1.032	79.9	\$1.920	79.7
1891.....			15.000		65.8	.460		66.4	.890		84.8	.552			90.6	1.128	87.3	2.016	83.7
1892.....			15.000		65.8	.430		62.1	.900		85.7	.504			82.7	1.032	79.9	1.920	79.7
1893.....			15.000		65.8	.420		60.6	.900		85.7	.528			86.6	.984	76.2	1.920	79.7
1894.....			14.250		62.5	.410		59.1	.850		81.0	.468			76.8	.936	72.4	1.920	79.7
1895.....			14.250		62.5	.400		57.8	.750		71.4	.420			68.9	.936	72.4	1.680	69.8
1896.....			13.800		60.5	.400		57.8	.750		71.4	.408			66.9	.936	72.4	1.680	69.8
1897.....			13.800		60.5	.420		60.6	.750		71.4	.432			70.9	.960	74.3	1.728	71.8
1898.....			13.800		60.5	.420		60.6	.900		85.7	.468			76.8	1.032	79.9	1.824	75.7
1899.....			14.450		63.4	.420		60.0	.800		76.2	.456			74.8	1.032	79.9	1.824	75.7
1900.....			15.600		68.4	.525		75.8	.900		85.7	.492			80.7	1.032	79.9	1.872	77.7
1901.....			15.600		68.4	.475		68.6	.850		81.0	.480			78.8	1.032	79.9	1.872	77.7
1902.....			15.600		68.4	.475		68.6	.850		81.0	.484			79.4	1.030	79.7	1.884	78.2
1903.....			15.600		68.4	.500		72.1	.925		88.1	.514			84.3	1.088	84.2	2.008	83.4
1904.....			15.600		68.4	.525		75.8	.925		88.1	.518			85.1	1.104	85.4	2.040	84.7
1905.....			15.600		68.4	.600		86.6	1.000		95.2	.552			90.6	1.152	89.2	2.136	88.7
1906.....			16.800		72.4	.600		86.6	1.025		97.6	.552			90.6	1.180	91.3	2.192	91.0
1907.....			18.000		78.9	.600	\$0.524	86.6	1.000		95.2	.576			94.5	1.248	96.6	2.280	94.7
1908.....			18.000		78.9		.504	83.3	.950		90.5	.554			90.9	1.200	92.9	2.216	92.0
1909.....			18.000		78.9		.500	82.6	1.000		95.2	.528			86.6	1.192	92.3	2.216	92.0

1910.....			20.000		87.7		.550	90.9	1.054		100.4	.528		86.6	1.200	92.9	2.232	92.7
1911.....			21.000		92.1		.570	94.2	1.000		95.2	.528		86.6	1.200	92.9	2.232	92.7
1912.....			22.800		100.0		.567	93.7	1.025		97.6	.580	\$1.024	95.2	1.240	96.0	2.312	96.0
1913.....	\$10.330	100.0	22.800	\$1.421	100.0		.605	100.0	1.050		100.0		1.076	100.0	1.292	100.0	2.408	100.0
1914.....	10.465	101.3		1.421	100.0		.640	105.8	1.017		96.8		1.052	97.8	1.268	98.1	2.332	96.8
1915.....	10.600	102.6		1.421	100.0		.538	88.8	1.150		109.5		1.084	100.7	1.296	100.3	2.429	100.9
1916.....	10.900	105.5		1.527	107.5		.734	121.4	1.375		131.0		1.372	127.5	1.544	119.5	2.880	119.6
1917.....	14.690	142.2		1.887	132.8		1.234	204.0	2.015		191.9		1.638	152.2	1.838	142.3	3.416	141.9
1918.....	17.025	164.8		2.736	192.5		1.894	313.0	2.625		250.0		2.070	192.4	2.621	202.9	4.505	187.1
1919.....	17.575	170.1		3.695	260.1		1.695	280.1	2.500	\$1.822	238.1		2.402	\$2.991	223.3	3.407	263.7	5.412
1920.....	21.180	205.0		5.239	368.7		2.035	336.4		1.905	249.1			3.936	293.9	4.272	330.6	6.784
1921.....	18.450	178.6		4.202	295.7		1.278	211.2		1.127	147.4			3.272	244.3	3.552	274.9	5.432
January.....	20.700	200.4		5.292	372.4		1.630	269.5		1.127	147.4			3.888	290.3	4.320	334.4	6.432
February.....	20.700	200.4		5.292	372.4		1.180	195.1		1.127	147.4			3.888	290.3	4.320	334.4	6.432
March.....	20.700	200.4		4.851	341.4		1.030	170.2		1.127	147.4			3.888	290.3	4.320	334.4	6.432
April.....	20.700	200.4		4.165	293.1		1.030	170.2		1.127	147.4			3.888	290.3	4.320	334.4	6.432
May.....	20.700	200.4		4.165	293.1		1.235	204.1		1.127	147.4			3.024	225.8	3.312	256.3	5.040
June.....	20.700	200.4		4.018	282.8		1.235	204.1		1.127	147.4			3.024	225.8	3.312	256.3	5.040
July.....	16.200	156.8		3.773	265.5		1.235	204.1		1.127	147.4			3.024	225.8	3.312	256.3	5.040
August.....	16.200	156.8		3.773	265.5		1.235	204.1		1.127	147.4			3.024	225.8	3.312	256.3	5.040
September.....	16.200	156.8		3.773	265.5		1.323	218.7		1.127	147.4			3.024	225.8	3.312	256.3	5.040
October.....	16.200	156.8		3.773	265.5		1.400	231.4		1.127	147.4			3.024	225.8	3.312	256.3	5.040
November.....	16.200	156.8		3.773	265.5		1.400	231.4		1.127	147.4			2.784	207.9	2.736	211.8	4.608
December.....	16.200	156.8		3.773	265.5		1.400	231.4		1.127	147.4			2.784	207.9	2.736	211.8	4.608

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	House-furnishing goods.																
	(b) Furnishings.																
	Table cutlery.				Pails.			Sheeting: Bleached.				Glassware.					
	Carvers: stag handles.		Knives and forks: cocobolo handles.		Wooden, average price per dozen.	Galvanized iron, average price per gross.	Relative price.	10-4, Pepperell.		10-4, Wamsutta, S. T.		Nappies: 4-inch.		Pitchers: $\frac{1}{2}$ -gallon, common.		Tumblers: $\frac{1}{2}$ -pint, common.	
	Average price per dozen.	Relative price.	Average price per dozen.	Relative price.				Average price per yard.	Relative price.	Average price per yard.	Relative price.	Average price per dozen.	Relative price.	Average price per dozen.	Relative price.	Average price per dozen.	Relative price.
1890.....	\$0.800	106.7	\$7.750	134.8	\$1.592	.....	88.8	\$0.219	91.6	\$0.313	96.0	\$0.120	109.1	\$1.250	156.3	\$0.180	150.0
1891.....	.800	106.7	7.750	134.8	1.450	.....	80.9	.201	83.9	.316	97.1	.120	109.1	1.250	156.3	.200	166.7
1892.....	.800	106.7	6.850	119.1	1.350	.....	75.3	.190	79.4	.294	90.4	.120	109.1	1.250	156.3	.190	158.3
1893.....	.950	126.7	5.500	95.7	1.313	.....	73.3	.195	81.4	.305	93.8	.120	109.1	1.250	156.3	.190	158.3
1894.....	.800	106.7	5.500	95.7	1.258	.....	70.2	.174	72.8	.276	84.6	.120	109.1	1.250	156.3	.190	158.3
1895.....	.800	106.7	5.500	95.7	1.121	.....	62.6	.179	74.6	.272	83.5	.120	109.1	1.250	156.3	.185	154.2
1896.....	.800	106.7	5.500	95.7	1.263	.....	70.5	.179	74.9	.293	89.8	.100	90.9	1.250	156.3	.180	150.0
1897.....	.750	100.0	5.000	87.0	1.242	.....	69.3	.174	72.7	.293	89.8	.100	90.9	1.000	125.0	.170	141.7
1898.....	.750	109.0	5.500	95.7	1.133	.....	63.3	.172	71.9	.293	89.8	.100	90.9	1.000	125.0	.160	133.3
1899.....	.750	109.0	5.750	100.0	1.267	.....	70.7	.202	84.5	.295	90.6	.100	90.9	1.000	125.0	.130	108.3
1900.....	.750	100.0	5.750	100.0	1.492	.....	83.3	.229	95.8	.308	94.4	.100	90.9	1.000	125.0	.180	150.0
1901.....	.750	100.0	6.500	113.0	1.550	.....	86.5	.212	88.5	.293	89.8	.140	127.3	1.300	162.5	.180	150.0
1902.....	.750	100.0	6.500	113.0	1.550	.....	86.5	.210	87.8	.293	89.8	.140	127.3	1.300	162.5	.185	154.2
1903.....	.750	100.0	6.500	113.0	1.588	.....	88.6	.228	95.1	.304	93.3	.140	127.3	1.300	162.5	.177	147.2
1904.....	.750	100.0	6.667	115.9	1.700	.....	94.9	.243	101.4	.278	85.2	.140	127.3	1.150	143.8	.160	133.3
1905.....	.750	100.0	6.688	116.3	1.700	.....	94.9	.227	94.8	.270	82.9	.140	127.3	1.050	131.3	.150	125.0
1906.....	.750	100.0	6.050	105.2	1.700	.....	94.9	.248	103.5	.273	83.9	.140	127.3	1.050	131.3	.150	125.0
1907.....	.800	106.7	6.483	112.8	1.971	.....	110.0	.288	120.5	.305	93.6	.140	127.3	1.050	131.3	.150	125.0
1908.....	.750	100.0	5.417	94.2	2.100	.....	117.2	.244	102.1	.279	85.8	.122	110.9	.963	120.4	.133	110.4
1909.....	.750	100.0	5.000	87.0	1.917	.....	107.0	.252	105.2	.287	88.0	.117	106.4	.996	124.5	.134	111.8
1910.....	.750	100.0	5.000	87.0	1.900	.....	106.0	.268	111.8	.340	104.4	.113	102.7	.942	117.8	.120	100.0
1911.....	.750	100.0	5.000	87.0	1.750	.....	97.7	.245	102.4	.306	94.1	.110	100.0	.800	100.0	.110	91.7
1912.....	.750	100.0	5.292	92.0	1.750	.....	97.7	.228	95.4	.278	85.4	.110	100.0	.800	100.0	.110	91.7
1913.....	.750	100.0	5.750	100.0	1.792	.....	100.0	.239	100.0	.326	100.0	.110	100.0	.800	100.0	.120	100.0
1914.....	.767	102.2	5.813	101.1	1.800	\$14.742	100.5	.253	105.9	.344	105.7	.120	109.1	.900	112.5	.120	100.0

1915.....	.750	100.0	5.750	100.0	.....	18.954	129.2	.232	96.9	.305	93.5	.135	122.7	.850	106.3	.110	91.7
1916.....	.858	114.4	6.875	119.6	.....	26.313	179.4	.298	121.5	.382	117.3	.161	146.6	1.000	125.0	.125	104.2
1917.....	1.033	137.8	10.083	175.4	.....	34.042	232.1	.383	160.2	.581	178.5	.208	188.6	1.254	156.8	.220	183.3
1918.....	1.150	153.3	12.333	214.5	.....	47.500	323.8	.600	250.9	.828	254.3	.250	227.3	1.444	180.5	.314	261.8
1919.....	1.242	165.6	13.308	231.4	.....	36.177	246.6	.581	242.8	.920	282.3	.275	250.0	1.595	199.4	.328	272.9
1920.....	1.550	206.7	14.737	256.3	.....	42.962	292.9	.726	303.3	1.220	374.5	.314	285.8	1.897	237.1	.320	266.7
1921.....	1.450	193.3	14.000	243.5	.....	24.314	165.7	.432	180.5	.911	279.8	.315	286.4	2.050	256.3	.258	214.9
January.....	1.450	193.3	14.500	252.2	.....	32.194	219.5	.439	183.4	.903	277.3	.320	290.9	2.100	262.5	.300	250.0
February.....	1.450	193.3	14.500	252.2	.....	28.125	191.8	.439	183.4	.903	277.3	.320	290.9	2.100	262.5	.280	233.3
March.....	1.450	193.3	14.500	252.2	.....	25.952	176.9	.439	183.4	.903	277.3	.320	290.9	2.100	262.5	.280	233.3
April.....	1.450	193.3	14.500	252.2	.....	24.500	167.0	.439	183.4	.903	277.3	.320	290.9	2.100	262.5	.280	233.3
May.....	1.450	193.3	14.500	252.2	.....	24.500	167.0	.418	174.6	.903	277.3	.320	290.9	2.100	262.5	.255	212.5
June.....	1.450	193.3	14.500	252.2	.....	23.333	159.1	.406	169.8	.903	277.3	.320	290.9	2.100	262.5	.255	212.5
July.....	1.450	193.3	13.500	234.8	.....	23.250	158.5	.406	169.8	.903	277.3	.320	290.9	2.100	262.5	.255	212.5
August.....	1.450	193.3	13.500	234.8	.....	23.250	158.5	.410	171.2	.903	277.3	.320	290.9	2.100	262.5	.255	212.5
September.....	1.450	193.3	13.500	234.8	.....	23.708	161.4	.428	178.7	.903	277.3	.320	290.9	2.100	262.5	.255	212.5
October.....	1.450	193.3	13.500	234.8	.....	21.952	149.6	.496	207.3	.903	277.3	.300	272.7	1.900	237.5	.240	200.0
November.....	1.450	193.3	13.500	234.8	.....	20.500	139.8	(2)	.....	.946	290.4	.300	272.7	1.900	237.5	.220	183.3
December.....	1.450	193.3	13.500	234.8	.....	20.500	139.8	(2)	.....	.959	294.4	.300	272.7	1.900	237.5	.220	183.3

* No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	House furnishing goods.									Miscellaneous.								
	(b) Furnishings.									(a) Cattle feed.								
	Plates: White granite.		Teacups and saucers: White granite.			Tickings: Amoskeag, A. C. A.		Tubs.			Bran.		Cottonseed meal: Prime.		Linseed meal.		Millfeed: Middlings, standard.	
	Average price per dozen.	Relative price.	Average price per gross (6 dozen cups and 6 dozen saucers).	Average price per dozen cups and saucers.	Relative price.	Average price per yard.	Relative price.	Wooden, oakgrained, average price per nest of 3.	Galvanized iron, No.3, average price per dozen.	Relative price.	Average price per ton.	Relative price.	Average price per short ton.	Relative price.	Average price per ton.	Relative price.	Average price per ton.	Relative price.
1890	\$0.489	105.5	\$3.760		110.0	\$0.120	89.1	\$1.650		98.0			\$23.375	74.0				
1891	.479	103.3	3.682		107.7	.118	87.3	1.567		93.1			25.208	79.8				
1892	.464	100.2	3.572		104.5	.115	85.4	1.400		82.2			23.696	75.0				
1893	.464	100.2	3.572		104.5	.118	87.7	1.308		77.7			25.704	81.3				
1894	.457	98.6	3.525		103.1	.108	80.5	1.288		76.5			22.558	71.4				
1895	.416	89.8	3.237		94.7	.101	74.4	1.250		74.3			18.913	59.8				
1896	.399	86.1	3.091		90.4	.102	75.7	1.250		74.3			19.938	63.1				
1897	.399	86.1	3.091		90.4	.098	72.4	1.250		74.3			20.438	64.7				
1898	.452	97.5	3.360		98.2	.089	66.4	1.250		74.3			19.000	60.1				
1899	.461	99.4	3.403		99.5	.092	68.6	1.258		74.8			20.796	65.8				
1900	.484	104.5	3.575		104.6	.108	80.5	1.442		85.6			25.546	80.8				
1901	.510	110.0	3.763		110.1	.101	75.3	1.450		86.1			25.021	79.2				
1902	.510	110.0	3.763		110.1	.105	78.0	1.450		86.1			27.133	85.8				
1903	.499	107.7	3.683		107.7	.110	82.0	1.450		86.1			26.708	84.5				
1904	.494	106.7	3.650		106.8	.121	90.1	1.450		86.1			26.200	82.9				
1905	.459	99.0	3.387		99.0	.108	80.5	1.450		86.1			26.358	83.4				
1906	.459	99.0	3.387		99.0	.126	93.8	1.450		86.1			30.392	93.2				
1907	.459	99.0	3.387		99.0	.137	102.0	1.600		95.1			28.704	90.8				
1908	.459	99.0	3.897		114.7	.113	83.6	1.650		98.0			29.392	93.0				
1909	.459	99.0	3.387		99.0	.118	87.7	1.650		98.0			32.037	101.4				
1910	.462	99.7	3.413		99.8	.129	95.5	1.613		95.8			33.563	106.2				
1911	.462	99.7	3.413		99.8	.133	99.0	1.650		98.0			29.767	94.2				
1912	.462	99.7	3.413	\$0.569	99.8	.129	95.7	1.600		95.1			31.463	99.5				

1913.....	.463	100.0		.570	100.0	.135	100.0	1.683		100.0	\$18.365	100.0	31.608	100.0	\$28.417	100.0	\$19.452	100.0
1914.....	.463	100.0		.570	100.0	.133	98.7	1.763	\$4.300	104.7	21.017	114.4	30.438	96.3	30.792	108.4	21.534	110.7
1915.....	.463	100.0		.570	100.0	.118	87.9		5.496	133.8	20.041	109.1	31.979	101.2	35.000	123.2	21.603	111.1
1916.....	.484	104.6		.596	104.6	.163	120.7		7.950	193.6	20.452	111.4	36.682	116.0	36.167	127.3	22.207	114.2
1917.....	.718	155.0		.892	156.4	.303	225.0		10.592	257.9	32.368	176.2	48.292	152.8	47.750	168.0	36.074	185.4
1918.....	.928	200.2		1.193	209.1	.407	302.0		15.363	374.1	31.818	173.3	56.350	178.3	53.583	188.6	33.658	173.0
1919.....	1.065	229.9		1.369	240.1	.350	280.0		11.028	268.6	38.899	211.8	69.229	219.0	73.942	260.2	44.738	230.0
1920.....	1.233	277.0		1.650	289.4	.536	398.0		13.361	325.3	41.724	227.2	65.841	208.3	62.827	221.1	45.620	234.5
1921.....	1.218	262.8		1.565	274.5	.208	154.3		7.497	182.5	17.010	92.6	40.083	126.8	43.189	152.0	16.853	86.6
January.....	1.400	302.2		1.800	315.7	.200	148.6		9.629	234.4	26.250	142.9	37.500	118.6	49.000	172.4	23.688	121.8
February.....	1.400	302.2		1.800	315.7	.200	148.6		8.738	212.8	21.375	116.4	36.500	115.5	43.000	151.3	20.688	106.4
March.....	1.400	302.2		1.800	315.7	.180	133.7		8.247	200.8	21.500	117.1	36.500	115.5	43.750	154.0	20.750	103.7
April.....	1.400	302.2		1.800	315.7	.170	126.3		7.617	185.4	16.250	88.5	33.500	106.0	44.200	155.5	15.375	79.0
May.....	1.400	302.2		1.800	315.7	.170	126.3		7.500	182.6	16.050	87.4	36.500	115.5	39.250	127.6	15.500	79.7
June.....	1.260	272.0		1.620	284.1	.170	126.3		7.267	176.9	14.438	78.6	41.500	131.3	37.000	130.2	14.656	75.3
July.....	1.260	272.0		1.620	284.1	.170	126.3		7.250	176.5	13.781	75.0	39.500	125.0	41.400	145.7	13.781	70.8
August.....	1.170	252.5		1.504	263.8	.185	137.4		7.065	172.0	13.900	75.7	43.750	138.4	46.250	162.8	13.350	73.8
September.....	.980	211.5		1.260	221.0	.280	208.0		7.092	172.7	12.969	70.6	42.750	135.2	46.000	161.9	14.000	72.0
October.....	.980	211.5		1.260	221.0	.280	208.0		6.758	164.6	12.063	65.7	45.000	142.4	41.200	145.0	13.000	66.8
November.....	.980	211.5		1.260	221.0	.280	208.0		6.400	155.8	14.650	79.8	44.000	139.2	40.750	143.4	15.275	78.5
December.....	.980	211.5		1.260	221.0	(2)			6.400	155.8	21.375	116.4	44.000	139.2	47.600	167.5	21.563	110.9

* No quotation.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Miscellaneous.																
	(b) Leather.																
	Calf.			Glazed: Kid, top grades, from Brazilian skins.		Harness: Oak.				Side: Chrome, tanned, "B" grade.		Sole: Hemlock.		Sole: Oak.		Sole: Union.	
	Wax calf, 30 to 40 pounds to the dozen, B grade, average price per square foot.	Chrome calf, average price per square foot.	Relative price.	Average price per square foot.	Relative price.	Country middles, average price per pound.	No. 1, average price per pound.	California, No. 1, average price per pound.	Relative price.	Average price per square foot.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.
1890.....	\$0.600	.....	65.4	.....	.....	\$0.257	.....	.....	73.0	.....	.....	\$0.192	68.1	.....	\$0.377	84.0	.....
1891.....	.647	.....	70.5	.....	.....	.258	.....	.....	73.3	.....	.....	.186	65.9	.....	.368	82.0	.....
1892.....	.693	.....	75.5	.....	.....	.237	.....	.....	67.3	.....	.....	.173	61.2	.....	.342	76.2	.....
1893.....	.645	.....	70.2	.....	.....	.240	.....	.....	68.2	.....	.....	.180	63.7	.....	.348	77.6	.....
1894.....	.604	.....	65.8	.....	.....	.228	.....	.....	64.7	.....	.....	.172	60.8	.....	.328	73.1	.....
1895.....	.733	.....	79.9	.....	.....	.289	.....	.....	82.0	.....	.....	.207	73.5	.....	.342	76.2	.....
1896.....	.643	.....	70.1	.....	.....	.255	.....	.....	72.6	.....	.....	.188	66.7	.....	.293	65.2	.....
1897.....	.616	.....	67.1	.....	.....	.243	.....	.....	69.1	.....	.....	.203	72.1	.....	.308	68.6	.....
1898.....	.676	.....	73.6	.....	.....	.283	.....	.....	80.3	.....	.....	.213	75.5	.....	.321	71.6	.....
1899.....	.688	.....	74.9	.....	.....	.300	.....	.....	85.3	.....	.....	.225	79.9	.....	.336	74.8	.....
1900.....	.656	.....	71.5	.....	.....	.303	.....	.....	85.9	.....	.....	.249	88.3	.....	.361	80.4	.....
1901.....	.628	.....	68.4	.....	.....	.297	\$0.333	.....	84.4	.....	.....	.248	87.7	.....	.353	78.5	.....
1902.....	.660	.....	71.9	.....	.....	.....	.333	.....	84.4	.....	.....	.237	83.9	.....	.380	84.7	.....
1903.....	.690	.....	75.2	.....	.....	.....	.331	.....	84.1	.....	.....	.227	80.4	.....	.374	83.4	.....
1904.....	.688	.....	74.9	.....	.....	.....	.319	.....	81.0	.....	.....	.226	80.0	.....	.345	76.9	.....
1905.....	.697	.....	75.9	.....	.....	.....	.333	.....	84.6	.....	.....	.229	81.2	.....	.366	81.6	.....
1906.....	.717	.....	78.1	.....	.....	.....	.371	.....	94.3	.....	.....	.254	90.0	.....	.380	84.6	.....
1907.....	.767	\$0.225	83.5	.....	.....	.....	.374	.....	94.9	.....	.....	.264	93.7	.....	.382	85.1	.....
1908.....	.....	.218	81.0	.....	.....	.....	.351	.....	89.1	.....	.....	.251	88.9	.....	.380	84.7	.....
1909.....	.....	.231	85.8	.....	.....	.....	.381	.....	96.7	.....	.....	.255	90.4	.....	.413	91.9	.....
1910.....	.....	.228	84.4	.....	.....	.....	.379	.....	96.3	.....	.....	.247	87.5	.....	.415	92.4	.....
1911.....	.....	.226	83.9	.....	.....	.....	.369	.....	93.7	.....	.....	.238	84.2	.....	.388	86.5	.....
1912.....	.....	.247	91.5	.....	.....	.....	.382	.....	97.0	.....	.....	.258	91.4	.....	.415	92.6	.....

1913.....	.270	100.0	¹⁰ \$0.250	100.0	.....	.394	\$0.409	100.0	¹⁰ \$0.256	100.0	.282	100.0	.449	100.0	\$0.401	100.0
1914.....	.280	103.9	¹⁰ .260	103.8	.....	.....	.419	102.3	¹⁰ .268	104.8	.302	107.0	.471	105.0	.422	105.1
1915.....	.285	105.7	¹⁰ .270	107.7	.....	.....	.452	110.4	¹⁰ .279	109.0	.309	109.7	.504	112.4	.448	111.7
1916.....	.450	166.9	¹⁰ .497	198.4	.....	.....	.498	121.5	¹⁰ .325	127.0	.388	137.6	.640	142.5	.629	156.7
1917.....	.579	214.7	¹⁰ .688	274.6	.....	.....	.689	168.3	.439	171.7	.535	189.8	.831	185.2	.790	196.9
1918.....	.598	221.8	.663	284.6	.....	.....	.693	169.4	.412	160.9	.484	171.6	.796	177.4	.709	176.6
1919.....	.970	359.6	1.015	405.4	.....	.....	.761	183.9	.640	250.2	.528	187.3	.913	203.5	.841	209.5
1920.....	.985	365.5	1.073	428.5	.....	.....	.720	175.9	.617	241.1	.534	189.4	.856	190.7	.836	208.4
1921.....	.521	193.2	.694	277.1	.....	.....	.439	107.3	.312	122.0	.358	127.0	.548	122.1	.503	125.3
January.....	.525	194.7	.700	279.6	.....	.....	.520	127.0	.375	146.6	.400	141.8	.600	133.7	.575	143.3
February.....	.525	194.7	.700	279.6	.....	.....	.510	124.6	.375	146.6	.380	134.7	.550	122.6	.550	137.1
March.....	.525	194.7	.650	259.6	.....	.....	.490	119.7	.335	131.0	.370	131.2	.575	128.1	.550	137.1
April.....	.525	194.7	.650	259.6	.....	.....	.410	100.1	.335	131.0	.370	131.2	.575	128.1	.513	127.7
May.....	.525	194.7	.650	259.6	.....	.....	.410	100.1	.300	117.3	.370	131.2	.550	122.6	.500	124.6
June.....	.525	194.7	.700	279.6	.....	.....	.410	100.1	.300	117.3	.360	127.6	.550	122.6	.500	124.6
July.....	.525	194.7	.675	269.6	.....	.....	.410	100.1	.300	117.3	.350	124.1	.550	122.6	.488	121.5
August.....	.525	194.7	.700	279.6	.....	.....	.410	100.1	.300	117.3	.340	120.5	.525	117.0	.466	116.1
September.....	.525	194.7	.750	299.5	.....	.....	.410	100.1	.300	117.3	.340	120.5	.525	117.0	.420	104.7
October.....	.525	194.7	.750	299.5	.....	.....	.430	105.0	.275	107.5	.340	120.5	.525	117.0	.470	117.1
November.....	.500	185.5	.700	279.6	.....	.....	.430	105.0	.275	107.5	.340	120.5	.525	117.0	.500	124.6
December.....	.500	185.5	.700	279.6	.....	.....	.430	105.0	.275	107.5	.340	120.5	.525	117.0	.500	124.6

¹⁰ No market prices; estimated.

CHART 39.

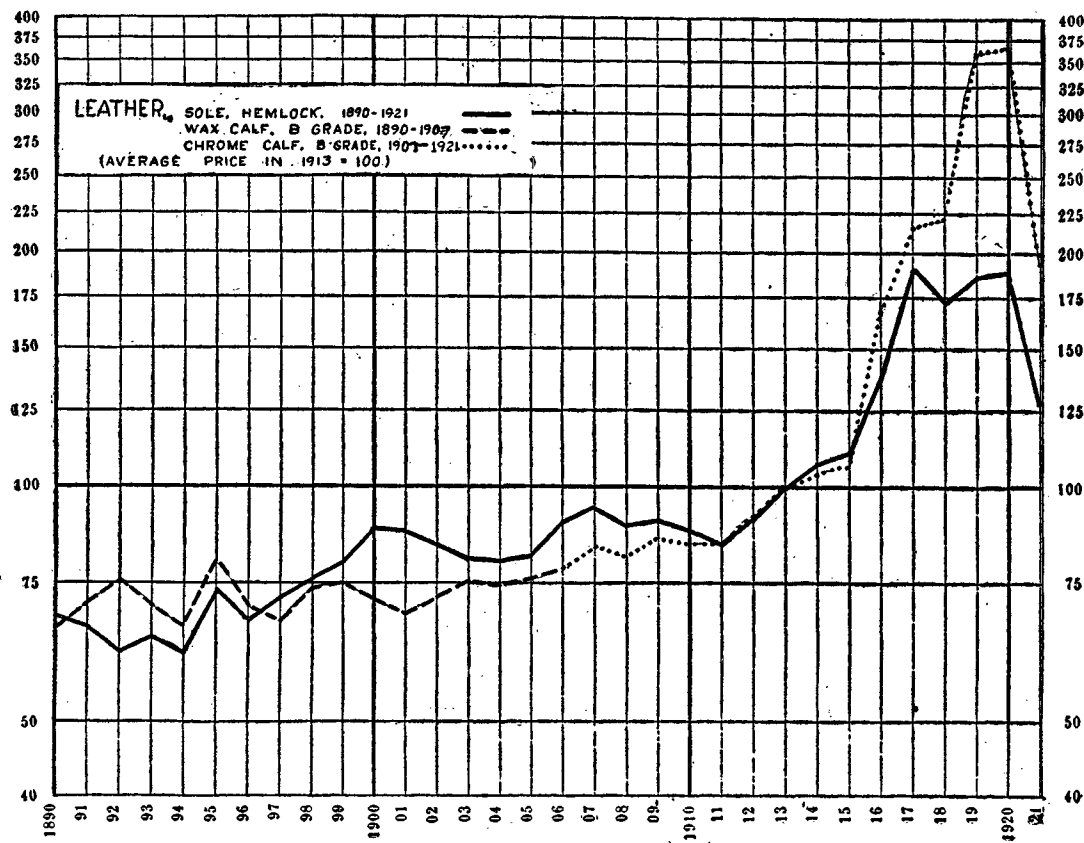
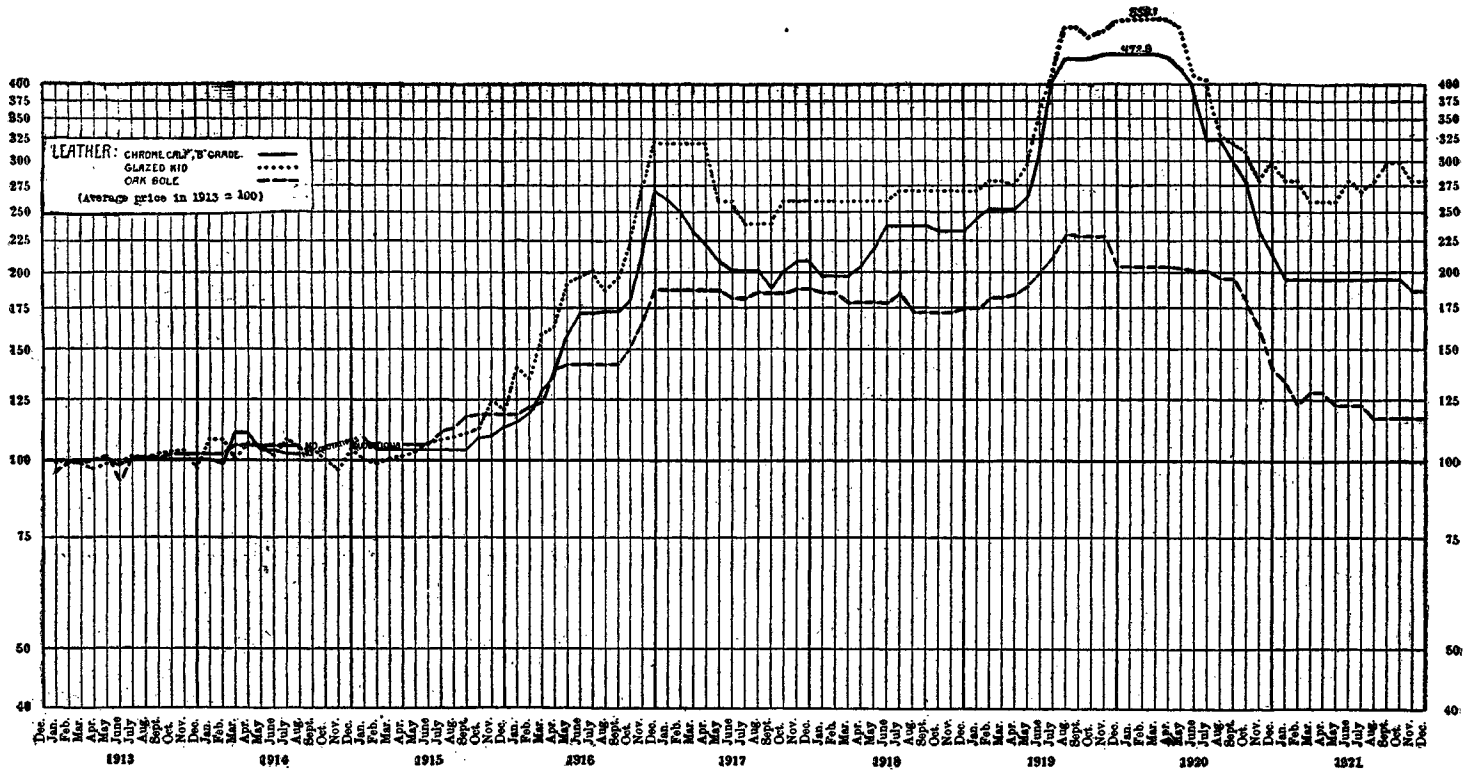


CHART 39a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Continued.

Year or month.	Miscellaneous.															
	(c) Paper and pulp.								(d) Other miscellaneous.							
	Paper.					Wood pulp: Sulphite, domestic, unbleached.		Hemp: Manila, current shipment.		Jute.		Lubricating oil: Paraffin.		Rope: Manila, base size and larger.		
	Newsprint.			Wrapping: Manila.		Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Raw, average price per pound.	Raw, M-double triangle, average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
	Series 1, average price per pound.	Series 2, average price per pound.	Relative price.	Average price per pound.	Relative price.											
1890.....	\$0.038		169.8	\$0.058	117.8					\$0.039		42.6			\$0.149	101.8
1891.....	.034		151.1	.058	117.8					.037		40.7			.104	70.8
1892.....	.034		151.1	.056	114.3					.048		52.1			.115	78.3
1893.....	.032		141.3	.058	118.6					.035		37.9			.092	62.6
1894.....	.032		143.6	.058	119.7					.035		37.8			.077	52.5
1895.....	.031		136.9	.059	120.1					.028		30.6			.074	50.1
1896.....	.028		122.2	.059	120.5					.032		35.0			.066	54.3
1897.....	.027		120.4	.059	120.5					.037		40.9			.063	43.0
1898.....	.022		97.3	.046	94.1					.033		36.4			.084	57.4
1899.....	.021		92.9	.044	89.8					.037		40.0			.109	74.6
1900.....	.028		124.9	.048	98.4					.044		47.7			.132	90.0
1901.....	.023		100.4	.050	102.9					.040		43.9			.109	74.4
1902.....	.024		107.6	.050	101.8					.044		48.1			.135	91.9
1903.....	.025		112.4	.053	107.8					.046		50.9			.115	78.1
1904.....	.027		118.7	.053	108.6					.044	\$0.033	48.7			.117	79.8
1905.....	.024		107.6	.053	107.6						.040	59.5			.120	81.5
1906.....	.022		97.3	.050	102.5					.054		80.6			.125	85.3
1907.....	.025		110.7	.051	103.7					.049		72.6			.129	87.9
1908.....	.025		110.2	.050	102.5					.037		55.3			.102	69.2
1909.....	.021		91.1	.048	97.3					.032		47.8			.084	57.3
1910.....	.021		91.6	.048	97.3						.034	51.4			.088	59.9
1911.....	.021		94.2	.048	99.0					.047		69.8			.087	59.4

1912.....	.022	96.0	.049	100.0	.....	.....	.....	.....	.....	.051	76.7	.....	.....	.101	68.7
1913.....	.023	100.0	.049	100.0	\$2.225	100.0	\$0.093	100.0	.....	.067	100.0	\$0.143	100.0	.147	100.0
1914.....	.023	100.0	.049	100.2	2.156	96.9	.073	78.2	.....	.062	95.1	.151	103.8	.123	84.0
1915.....	.022	\$0.021	.049	100.2	2.119	95.2	.094	101.1	.....	.053	79.8	.147	102.9	.133	90.3
1916.....	.....	.027	.079	162.5	3.815	171.4	.124	133.5	.....	.076	114.0	.201	140.8	.183	124.4
1917.....	.....	.034	.101	207.8	4.813	216.3	.222	238.8	.....	.103	153.8	.215	150.9	.283	193.1
1918.....	.....	.034	.105	214.8	3.837	172.5	.241	259.2	.....	.129	192.2	.341	239.5	.325	221.8
1919.....	.....	.039	.120	244.9	3.522	158.3	.152	164.0	.....	.113	168.6	.306	214.6	.261	178.1
1920.....	.....	.060	.147	301.4	6.579	295.7	.162	174.2	.....	.096	143.5	.434	304.7	.275	187.5
1921.....	.....	.050	.089	181.4	3.495	157.1	.083	89.3	.....	.053	79.5	.282	198.1	.190	129.5
January.....	.....	.058	.093	189.6	6.000	269.7	.120	129.3	.....	.058	86.0	.456	320.0	.225	153.4
February.....	.....	.057	.102	208.8	4.656	209.3	.106	114.5	.....	.058	86.0	.435	305.3	.200	136.3
March.....	.....	.055	.093	189.6	4.075	183.1	.086	92.1	.....	.053	78.5	.365	256.1	.200	136.3
April.....	.....	.055	.091	185.7	3.344	150.3	.089	95.7	.....	.053	78.5	.308	216.1	.200	136.3
May.....	.....	.055	.087	178.3	3.875	174.2	.090	96.8	.....	.053	78.5	.220	154.4	.200	136.3
June.....	.....	.055	.085	174.2	3.625	162.9	.077	82.5	.....	.050	74.7	.220	154.4	.190	129.5
July.....	.....	.053	.085	174.2	3.438	154.5	.070	75.4	.....	.050	74.7	.220	154.4	.160	109.1
August.....	.....	.049	.085	174.2	2.625	118.0	.065	70.0	.....	.051	75.6	.220	154.4	.177	120.3
September.....	.....	.046	.085	174.2	2.625	118.0	.067	72.1	.....	.053	79.5	.220	154.4	.173	117.6
October.....	.....	.042	.085	174.2	2.625	118.0	.079	84.9	.....	.062	92.7	.220	154.4	.183	124.4
November.....	.....	.040	.086	175.2	2.625	118.0	.075	80.8	.....	.053	78.5	.243	170.2	.180	122.7
December.....	.....	.036	.088	179.3	2.625	118.0	.076	82.2	.....	.048	71.0	.250	175.4	.188	127.8

CHART 40.

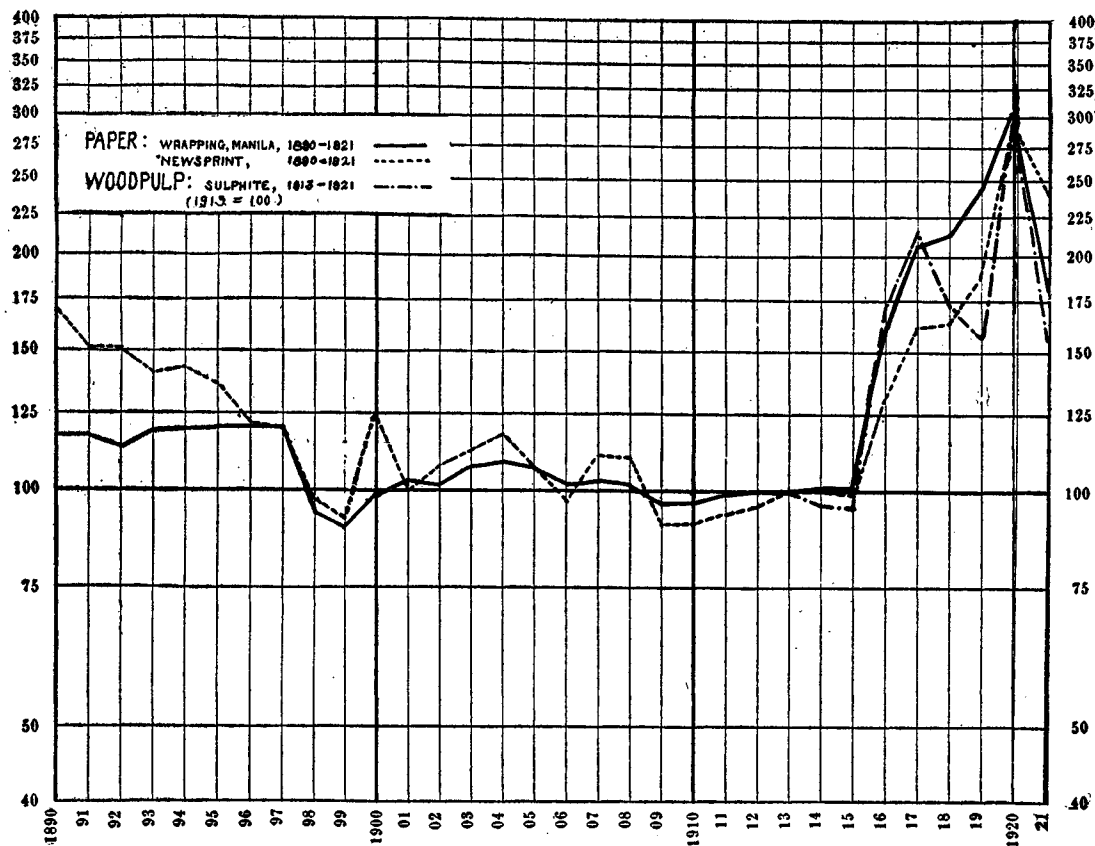
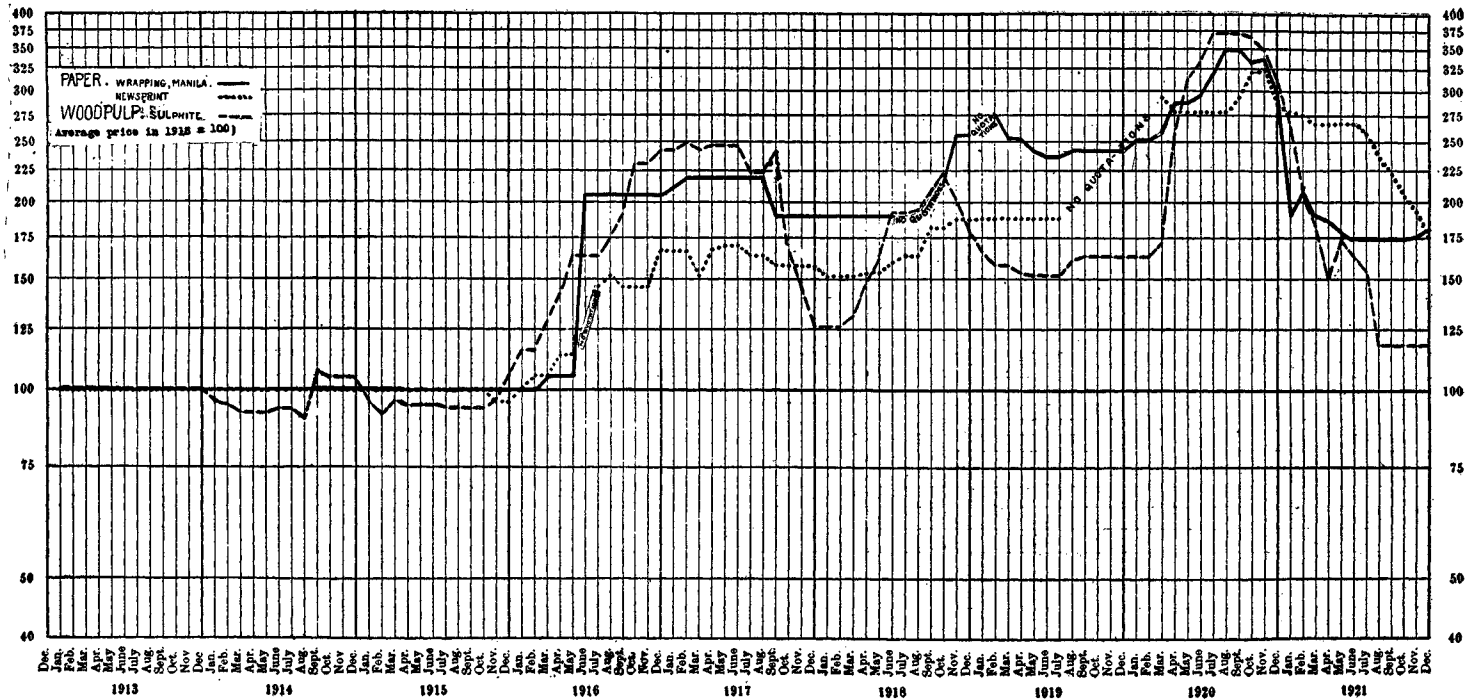


CHART 40a.



AVERAGE WHOLESALE PRICES OF COMMODITIES.

TABLE 9.—AVERAGE WHOLESALE PRICES OF COMMODITIES, 1890 TO 1921—Concluded.

Year or month.	Miscellaneous.																		
	(d) Other miscellaneous.																		
	Rubber: Para, island.		Sisal: Mexican, current shipment.		Soap: Laundry.				Starch: Laundry.		Tobacco: Plug.				Tobacco: Smoking, granulated, 1-ounce bags.				
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per box of 100 bars (75 pounds).	Relative price.	Average price per box of 100 eleven-ounce cakes.	Relative price.	Average price per pound.	Relative price.	14½ ounces to the plug, average price per pound.	12 pieces to the pound, average price per pound.	14½ ounces to the plug, average price per pound.	Relative price.	Seal of North Carolina, average price per pound.	Seal of North Carolina, average price per gross bags.	Blackwell's Bull Durham, average price per gross bags.	Relative price.	
1890.....	\$0.833	103.8							\$0.037	101.6		\$0.405			92.0	\$0.500			79.8
1891.....	.791	98.0							.043	116.7		.401			91.1	.500			79.8
1892.....	.676	83.8							.037	102.2		.373			84.7	.500			79.8
1893.....	.717	88.8							.037	100.3		.397			90.2	.500			79.8
1894.....	.674	83.6							.037	100.3		.400			90.9	.500			79.8
1895.....	.743	92.0							.036	99.5		.400			90.9	.500			79.8
1896.....	.800	99.1							.031	84.9		.381			86.5	.500			79.8
1897.....	.845	104.7							.030	82.2		.376			85.4	.500			79.8
1898.....	.927	114.9							.030	82.2		.413			93.9	.530			84.6
1899.....	.995	123.3							.030	82.2		.418			94.9	.560			89.4
1900.....	.982	121.6							.034	93.1		.443			100.7	.560			89.4
1901.....	.850	105.3							.036	99.5		.406			105.9	.560			89.4
1902.....	.727	90.1							.045	124.4		.454			103.2	.559			89.3
1903.....	.905	112.2							.043	118.1		.450			102.3	.570			91.0
1904.....	1.088	134.7							.037	101.1		.470			106.8	.583			93.1
1905.....	1.243	153.9							.033	90.1		.490			111.4	.600			95.8
1906.....	1.213	150.3							.037	100.5		.483			109.8	.600			95.8
1907.....	1.063	131.7							.040	110.7		.470			106.8	.600			95.8
1908.....	.871	107.9							.046	118.6		.470			106.8	.600			95.8
1909.....	1.481	183.5							.043	117.5		.470			106.8	.600			95.8
1910.....	1.908	236.3							.039	105.8		.470			106.8	.585			93.4
1911.....	1.110	137.6							.033	89.0		.440			100.0	.628			100.2
1912.....	1.052	130.3							.038	102.7		.440	\$0.470		100.0	.628	\$5.157		100.2

1913.....	.807	100.0	\$0.043	100.0	\$3.528	100.0	\$3.083	100.0	.037	100.0		.470		100.0		5.145	\$5.640	100.0
1914.....	.616	76.3	.051	117.8	3.528	100.0	3.050	98.9	.039	106.8		.470		100.0			5.680	100.7
1915.....	.557	69.0	.059	136.8	3.528	100.0	3.050	98.9	.040	109.6		.490		104.2			5.760	102.1
1916.....	.669	82.9	.090	208.6	3.565	101.0	3.150	102.2	.045	122.2		.490		104.2			5.760	102.1
1917.....	.648	80.3	.177	408.8	4.451	126.2	4.616	149.7	.058	160.0		.585		124.4			5.760	102.1
1918.....	.549	68.0	.178	412.3	5.336	151.2	6.212	201.5	.060	164.1		.747		158.7			8.080	143.3
1919.....	.483	59.8	.126	290.7	6.334	179.5	6.841	221.9	.073	199.7		.909		193.1			9.176	162.7
1920.....	.333	41.2	.079	182.4	6.906	195.7	7.211	233.9	.093	253.4		.941	\$0.778	200.0			9.920	175.9
1921.....	.182	22.5	.061	140.7	5.588	158.4	5.310	172.2	.070	192.3								
January.....	.173	21.4	.056	130.3	6.125	173.6	6.600	214.1	.095	260.3			.714	183.6			9.920	175.9
February.....	.168	20.8	.056	130.3	6.125	173.6	6.600	214.1	.083	226.0			.779	200.2			9.920	175.9
March.....	.180	22.3	.059	136.1	6.125	173.6	6.600	214.1	.080	219.2			.701	180.2			9.920	175.9
April.....	.178	22.0	.069	160.0	5.562	157.6	5.276	171.1	.070	191.8			.701	180.2			9.920	175.9
May.....	.179	22.2	.076	175.9	5.390	152.8	5.011	162.5	.071	193.1			.701	180.2			9.920	175.9
June.....	.164	20.3	.076	175.0	5.390	152.8	5.011	162.5	.071	193.1			.701	180.2			9.920	175.9
July.....	.164	20.3	.078	179.4	5.390	152.8	5.011	162.5	.071	193.1			.701	180.2			9.920	175.9
August.....	.165	20.4	.071	164.4	5.390	152.8	4.913	159.3	.061	166.0			.701	180.2			9.920	175.9
September.....	.174	21.6	.051	117.8	5.390	152.8	4.706	152.6	.061	166.0			.701	180.2			9.920	175.9
October.....	.210	26.0	.051	117.1	5.390	152.8	4.706	152.6	.061	166.0			.701	180.2			9.920	175.9
November.....	.215	26.6	.037	85.6	5.390	152.8	4.706	152.6	.061	166.0			.701	180.2			9.920	175.9
December.....	.211	26.2	.051	117.1	5.390	152.8	4.585	148.7	.061	166.0			.701	180.2			9.920	175.9

APPENDIXES.

APPENDIX A.

The weighting factors used in constructing the revised index numbers of wholesale prices computed by the Bureau of Labor Statistics are contained in the table which follows. The figures are taken from the 1919 census, supplemented in some instances by information from other Government sources and from trade associations, etc. In each case the figures represent, as nearly as could be determined, the quantity of the article sold in the markets in 1919. For commodities represented by more than one series of price quotations, the total quantity marketed has been apportioned among the several markets or grades of the commodity in proportion to their relative importance.

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES.

Commodity.	Unit.	Quantity used as weight (000 omitted.)
Group I.—Farm products.		
(a) Grains:		
Barley, malting, Chicago.....	Bushel.....	57,705
Corn, Chicago—		
Contract grades.....	do.....	164,459
No. 3 mixed.....	do.....	246,689
Oats, contract grades, Chicago.....	do.....	325,609
Rye, No. 2, Chicago.....	do.....	88,909
Wheat—		
No. 1, northern spring, Chicago.....	do.....	72,534
No. 2, red winter, Chicago.....	do.....	305,358
No. 2, hard winter, Kansas City.....	do.....	285,799
No. 1, northern spring, Minneapolis.....	do.....	104,378
No. 1, hard white, Portland, Oreg.....	do.....	39,747
(b) Live stock and poultry:		
Cattle, steers, Chicago—		
Choice to prime.....	100 pounds....	45,450
Good to choice.....	do.....	90,901
Hogs, Chicago—		
Heavy.....	do.....	32,775
Light.....	do.....	98,327
Sheep, Chicago—		
Ewes, native, all grades.....	do.....	2,259
Lambs, western, good to choice.....	do.....	7,906
Wethers, fed, good to choice.....	do.....	1,129
Poultry, live fowls—		
Chicago.....	Pound.....	299,223
New York.....	do.....	299,224
(c) Other farm products:		
Beans, medium, choice, New York.....	100 pounds....	8,709
Clover seed, contract grades, Chicago.....	do.....	467
Cotton, middling—		
New Orleans.....	Pound.....	3,806,921
New York.....	do.....	1,908,461
Cotton seed, average price at gin.....	Ton.....	4,069
Eggs, fresh—		
Firsts, western, Boston.....	Dozen.....	107,278
Firsts, Chicago.....	do.....	297,545
Extra firsts, Cincinnati.....	do.....	32,386
Candled, New Orleans.....	do.....	32,386
Firsts, New York.....	do.....	387,619
Extra firsts, western, Philadelphia.....	do.....	110,314
Extra pullets, San Francisco.....	do.....	44,531

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued.

Commodity.	Unit.	Quantity used as weight (000 omitted.)
Group I.—Farm products—Concluded.		
(c) Other farm products—Concluded.		
Flaxseed, No. 1, Minneapolis.....	Bushel.....	22,036
Hay—		
Alfalfa, No. 1, Kansas City.....	Ton.....	5,648
Clover, mixed, No. 1, Cincinnati.....	do.....	3,116
Timothy, No. 1, Chicago.....	do.....	3,408
Hides and skins—		
Calfskins, No. 1, country, Chicago.....	Pound.....	152,926
Goatskins, Brazilian, New York.....	do.....	132,905
Hides, heavy, country cows, No. 1, Chicago.....	do.....	371,746
Hides, packers, heavy, native steers, Chicago.....	do.....	371,747
Hides, packers, heavy, Texas steers, Chicago.....	do.....	371,747
Hops, prime to choice—		
New York State, New York.....	do.....	4,258
Pacific coast, Portland, Oreg.....	do.....	25,551
Milk, fresh—		
Chicago.....	Quart.....	4,052,905
New York.....	do.....	5,066,131
San Francisco.....	do.....	1,013,226
Onions, fresh, yellow, Chicago.....	100 pounds.....	5,773
Peanuts, No. 1, Norfolk, Va.....	Pound.....	751,982
Potatoes—		
White, good to choice, Chicago.....	100 pounds.....	72,355
Sweet, No. 1, Philadelphia.....	½ bushel.....	12,067
Rice, New Orleans—		
Blue Rose, head, clean.....	Pound.....	742,836
Honduras, head, clean.....	do.....	346,366
Tobacco, Burley, good leaf, dark red—		
Louisville, Ky.....	100 pounds.....	15,116
Wool, Ohio, Boston—		
Fine clothing, scoured.....	Pound.....	146,851
Fine delaine, scoured.....	do.....	55,069
Half blood, scoured.....	do.....	73,426
One-fourth and three-eighth grades, scoured.....	do.....	91,782
Group II.—Foods.		
(a) Meats:		
Beef, fresh—		
Carcass, good native steers, Chicago.....	Pound.....	2,484,747
Sides, native, New York.....	do.....	2,484,747
Beef, salt, extra mess, New York.....	Barrel (200#).....	650
Hams, smoked, Chicago.....	Pound.....	1,383,017
Lamb, dressed, Chicago.....	do.....	339,505
Mutton, dressed, New York.....	do.....	169,752
Pork, fresh—		
Loins, Chicago.....	do.....	454,762
Loins, western, New York.....	do.....	454,761
Pork, cured—		
Mess, salt, New York.....	Barrel (200#).....	6,909
Sides, rough, Chicago.....	Pound.....	691,508
Sides, short clear, Chicago.....	do.....	691,508
Poultry, dressed—		
Hens, heavy, Chicago.....	do.....	274,388
Fowls, 48-56 pounds to dozen, New York.....	do.....	274,388
Veal, dressed, good to prime, New York.....	do.....	422,928
(b) Butter, cheese and milk:		
Butter, creamery—		
Boston—		
Extra.....	do.....	31,209
Firsts.....	do.....	109,229
Seconds.....	do.....	15,604
Chicago—		
Extra.....	do.....	79,292
Extra firsts.....	do.....	277,523
Firsts.....	do.....	39,646
Cincinnati—		
Extra.....	do.....	1,849
Centralized firsts.....	do.....	6,473
Centralized seconds.....	do.....	925
New Orleans—		
Fancy.....	do.....	11,443
Choice.....	do.....	26,700

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued.

Commodity.	Unit.	Quantity used as weight (000 omitted.)
Group II.—Foods—Continued.		
(b) Butter, cheese, and milk—Concluded.		
Butter, creamery—Concluded.		
New York—		
Extra.....	Pound.....	76,518
Firsts.....	do.....	267,814
Seconds.....	do.....	38,259
Philadelphia—		
Extra.....	do.....	17,569
Extra firsts.....	do.....	61,492
Firsts.....	do.....	8,785
St. Louis—		
Extra.....	do.....	38,143
San Francisco—		
Extra.....	do.....	14,217
Prime firsts.....	do.....	33,173
Cheese, whole milk—		
American twins, Chicago.....	do.....	390,640
State, fresh flats, colored, average, New York.....	do.....	81,281
California flats, fancy, San Francisco.....	do.....	20,690
Milk, fresh. (See Farm products.)		
Milk, condensed, 14-ounce tins, New York.....	Case.....	16,643
Milk, evaporated, 16-ounce tins, New York.....	do.....	29,125
(c) Other foods:		
Beans, medium, choice. (See Farm products.)		
Bread—		
Chicago.....	Pound.....	2,680,740
Cincinnati.....	do.....	400,680
New Orleans.....	do.....	381,600
New York.....	do.....	5,571,360
San Francisco.....	do.....	505,620
Cocoa, beans, Arriba, New York.....	do.....	348,758
Coffee, Rio, No. 7, New York.....	do.....	1,252,434
Copra, South Sea, sun dried, New York.....	do.....	167,820
Eggs, fresh. (See Farm products.)		
Fish—		
Cod, large, shore, pickled, cured, Gloucester, Mass.....	100 pounds.....	1,394
Herring, large, split, New York.....	Barrel.....	495
Mackerel, salt, large, 3s, Boston.....	do.....	121
Salmon, canned, Alaska, red, factory.....	Dozen.....	27,079
Flour, rye, white, Minneapolis.....	Barrel.....	2,575
Flour, wheat—		
Winter patents, Kansas City.....	do.....	36,676
Winter straights, Kansas City.....	do.....	12,225
Standard patents, Minneapolis.....	do.....	39,181
Second patents, Minneapolis.....	do.....	13,060
Patents, Portland, Oreg.....	do.....	13,895
Patents, soft, winter, St. Louis.....	do.....	8,818
Straights, soft, winter, St. Louis.....	do.....	2,939
Patents, Toledo.....	do.....	6,814
Fruit, canned, New York—		
Peaches, California, standard 2½s.....	Case.....	15,414
Pineapple, Hawaiian, sliced, standard 2½s.....	do.....	10,457
Fruit, dried, New York—		
Apples, evaporated, State, choice.....	Pound.....	46,624
Currants, uncleaned, barrels.....	do.....	24,919
Prunes, California, 60-70s.....	do.....	136,377
Raisins, coast, seeded, bulk.....	do.....	302,556
Fruit, fresh—		
Apples, Baldwins, Chicago.....	Barrel.....	26,223
Bananas, Jamaica, 9s, New York.....	Bunch.....	35,117
Lemons, California (300-360 count), Chicago.....	Box.....	4,536
Oranges, California, choice, Chicago.....	do.....	22,075
Glucose, 42° mixing, New York.....	100 pounds.....	14,661
Hominy grits, bulk, car lots, f. o. b. mill.....	do.....	2,923
Lard, prime contract, New York.....	Pound.....	1,372,550
Meal, corn—		
White, f. o. b. Decatur, Ill.....	100 pounds.....	14,495
Yellow, Philadelphia.....	do.....	14,495
Molasses, New Orleans, fancy, New York.....	Gallon.....	72,474
Oatmeal, car lots, in barrels (180 pounds), New York.....	100 pounds.....	7,479
Oleomargarine, standard, uncolored, Chicago.....	Pound.....	348,976
Oleo oil, extra, Chicago.....	do.....	129,863
Pepper, black, Singapore, New York.....	do.....	24,387
Rice. (See Farm products.)		
Salt, American, medium, Chicago.....	Barrel.....	49,168

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued.

Commodity.	Unit.	Quantity used as weight (000 omitted.)
Group II.—Foods—Concluded.		
(c) Other foods—Concluded.		
Sugar, New York—		
Granulated, in barrels.....	Pound.....	7, 884, 900
Raw, 96° centrifugal.....	do.....	7, 128, 130
Tallow, edible, Chicago.....	do.....	36, 506
Tea, Formosa, fine, New York.....	do.....	93, 550
Vegetables, canned—		
Corn, Maryland-Maine style, New York.....	Dozen.....	28, 805
Peas, State and western, No. 5, New York.....	do.....	18, 651
Tomatoes, New Jersey, standard, No. 3, New York.....	do.....	21, 619
Vegetables, fresh. (See Farm products.)		
Vegetable oil—		
Coconut, crude, Pacific coast.....	Pound.....	244, 325
Corn, crude, in barrels, New York.....	do.....	83, 764
Cottonseed, prime, summer, yellow, New York.....	do.....	1, 180, 285
Olive, edible, in barrels, New York.....	Gallon.....	8, 959
Peanut, crude, f. o. b. mill.....	Pound.....	243, 620
Soya bean, crude, in barrels, New York.....	do.....	88, 987
Vinegar, cider, 40 grain, in barrels, New York.....	Gallon.....	56, 530
Group III.—Cloths and clothing.		
(a) Boots and shoes, factory:		
Children's—		
Little boys', gun metal, blucher.....	Pair.....	16, 180
Child's, gun metal, polish, high cut.....	do.....	16, 180
Misses', black, vici, polish, high cut.....	do.....	16, 180
Youths', gun metal, blucher.....	do.....	26, 500
Men's—		
Black, calf, blucher.....	do.....	10, 560
Black, calf, Goodyear welt, bal.....	do.....	10, 560
Black, dress, Goodyear welt, side leather.....	do.....	10, 560
Gun metal, Goodyear welt, blucher.....	do.....	10, 560
Mahogany, chrome, side, Goodyear welt, bal.....	do.....	10, 560
Tan, dress, Goodyear welt, calf.....	do.....	10, 560
Tan, dress, Goodyear welt, side leather.....	do.....	10, 560
Tan, grain, blucher.....	do.....	10, 560
Vici kid, black, Goodyear welt.....	do.....	10, 560
Women's—		
Black, kid, Goodyear welt, 8½-inch lace.....	do.....	26, 200
Kid, Goodyear welt, 9-inch lace.....	do.....	26, 200
Kid, McKay sewed, 8½-inch lace.....	do.....	26, 200
Patent leather pump McKay sewed.....	do.....	26, 200
(b) Cotton goods:		
Denims, Mass., 2.20 yards to the pound, New York.....	Yard.....	161, 804
Drillings, brown, New York—		
Massachusetts D standard, 30-inch.....	do.....	157, 197
Pepperell, 29-inch, 2.85 yards to the pound.....	do.....	157, 197
Flannels, New York—		
Colored, 2.75 yards to the pound.....	do.....	139, 420
Unbleached, 3.80 yards to the pound.....	do.....	139, 420
Ginghams—		
Amoskeag, 27-inch, 6.37 yards to the pound, New York.....	do.....	232, 434
Lancaster, 26½-inch, 6.50 yards to the pound, Boston.....	do.....	232, 434
Hosiery—		
Men's half hose, combed yarn, New York.....	Dozen pairs.....	22, 721
Women's, cotton, silk mercerized, mock seam, New York.....	do.....	15, 731
Women's, combed yarn, 16-ounce, New York.....	do.....	15, 731
Muslin, bleached, 4/4—		
Fruit of the Loom, New York.....	Yard.....	63, 079
Lonsdale, factory.....	do.....	63, 079
Rough Rider, New York.....	do.....	63, 079
Wamsutta, factory.....	do.....	63, 079
Print cloth, 27-inch, 7.60 yards to the pound, Boston.....	do.....	1, 237, 960
Sheeting, brown, 4/4—		
Indian Head, 2.85 yards to the pound, Boston.....	do.....	186, 433
Pepperell, 3.75 yards to the pound, New York.....	do.....	186, 433
Ware Shoals, 4 yards to the pound, New York.....	do.....	186, 433
Thread, 6-cord, J. & P. Coats, New York.....	Spool.....	1, 038, 636
Underwear—		
Men's shirts and drawers, New York.....	Dozen garments.....	6, 332
Women's union suits, combed yarn, New York.....	Dozen.....	3, 985

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued.

Commodity.	Unit.	Quantity used as weight (000 omitted).
Group III.—Cloths and clothing—Concluded.		
(b) Cotton goods—Concluded.		
Yarn, Boston—		
Carded, white, mulespun, northern, 10/1 cones.....	Pound.....	271,669
Carded, white, mulespun, northern, 22/1 cones.....	do.....	271,669
Twisted, ordinary, weaving, 20/2.....	do.....	99,542
Twisted, ordinary, weaving, 40/2.....	do.....	99,542
(c) Woolen goods:		
Flannel, white, 4/4, Ballard Vale, No. 3, factory.....	Yard.....	2,200
Overcoating, soft-faced, black, Boston.....	do.....	25,207
Suitings—		
Clay worsted, diagonal, 12-ounce, factory.....	do.....	27,923
Clay worsted, diagonal, 16-ounce, factory.....	do.....	27,923
Middlesex, wool-dyed, blue, 16-ounce, New York.....	do.....	25,207
Serge, 11-ounce, factory.....	do.....	27,923
Trousering, cotton warp, 11-11½-ounce, New York.....	do.....	22,372
Underwear—		
Merino, shirts and drawers, factory.....	Dozen garments.....	650
Men's union suits, 33 per cent worsted, New York.....	Dozen.....	911
Women's dress goods—		
Broadcloth, 9½-ounce, 54-56-inch, New York.....	Yard.....	25,207
French serge, 35-inch, factory.....	do.....	27,923
Poplar cloth, cotton warp, factory.....	do.....	22,372
Sicilian cloth, cotton warp, 50-inch, New York.....	do.....	22,372
Storm serge, double warp, 50-inch, factory.....	do.....	27,923
Yarn—		
Crossbred stock, 2/32s, Boston.....	Pound.....	27,700
Half blood, 2/40s, Philadelphia.....	do.....	27,700
Fine domestic, 2/50s, Philadelphia.....	do.....	27,700
(d) Silk, etc.:		
Linen shoe thread, 10s, Barbour, New York.....	do.....	3,210
Silk, raw—		
China, Canton filature, extra extra A, New York.....	do.....	9,398
Japan, Kansai, No. 1, New York.....	do.....	26,199
Japan, special extra extra, New York.....	do.....	8,733
Silk yarn, New York—		
Domestic, gray spun, 60/1.....	do.....	4,601
Domestic, gray spun, 60/2, No. 1.....	do.....	4,601

Group IV.—Fuel and lighting.

(a) Anthracite coal, New York, tidewater:		
Broken.....	Gross ton.....	4,625
Chestnut.....	do.....	28,242
Egg.....	do.....	15,628
Stove.....	do.....	21,585
(b) Bituminous coal:		
Mine run, Chicago.....	Net ton.....	42,700
Prepared sizes, Chicago.....	do.....	54,900
Screenings, Chicago.....	do.....	24,400
Mine run, Kanawha, Cincinnati.....	do.....	40,700
Mine run, smokeless, New River, Cincinnati.....	do.....	40,700
Mine run, Pocahontas, Norfolk, Va.....	Gross ton.....	54,500
Prepared sizes, Pittsburgh.....	Net ton.....	81,300
Indiana, No. 4 mine run, f. o. b. Indianapolis.....	do.....	61,000
(c) Other fuel and lighting:		
Coke, Connellsville, furnace, at ovens.....	do.....	28,559
Gasoline, motor, New York.....	Gallon.....	3,637,045
Matches, average of several brands, New York.....	Gross.....	16,500
Crude petroleum, at wells—		
California, 20°.....	Barrel.....	164,332
Kansas-Oklahoma.....	do.....	216,370
Pennsylvania.....	do.....	32,041
Refined petroleum, New York—		
Standard white, 110° fire test.....	Gallon.....	1,152,425
Water white, 150° fire test.....	do.....	1,152,425

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued.

Commodity.	Unit.	Quantity used as weight (000 omitted).
Group V.—Metals and metal products.		
(a) Iron and steel:		
Iron ore, lower lake ports—		
Mesabi, Bessemer, 55 per cent.....	Gross ton.....	21,355
Non-Bessemer, 51½ per cent.....	do.....	35,440
Pig iron—		
Basic, valley furnace.....	do.....	4,541
Bessemer, Pittsburgh.....	do.....	2,920
Foundry, No. 2, northern, Pittsburgh.....	do.....	748
Foundry, No. 2, Birmingham, Ala.....	do.....	748
Ferromanganese, seaboard.....	do.....	218
Spiegeleisen, 18 and 22 per cent, furnace.....	do.....	84
Bar iron—		
Best refined, Philadelphia.....	Pound.....	506,373
Common, f. o. b. Pittsburgh.....	do.....	506,373
Bars, reinforcing, Pittsburgh.....	100 pounds.....	6,751
Nails, wire, Pittsburgh.....	do.....	13,094
Pipe, cast-iron, 6-inch, New York.....	Net ton.....	703
Skelp, grooved, Pittsburgh.....	100 pounds.....	57,994
Steel billets, Pittsburgh—		
Bessemer.....	Gross ton.....	1,320
Open hearth.....	do.....	4,908
Steel merchant bars, Pittsburgh.....	100 pounds.....	88,370
Steel plates, tank, Pittsburgh.....	Pound.....	9,648,128
Steel rails, Pittsburgh—		
Bessemer, standard.....	Gross ton.....	214
Open hearth, standard.....	do.....	1,893
Steel sheets, black, f. o. b. Pittsburgh.....	Pound.....	5,130,944
Steel, structural shapes, Pittsburgh.....	100 pounds.....	56,617
Terneplate, 8 pounds I. C., Pittsburgh.....	Box (200#).....	854
Tin plate, domestic, coke, Pittsburgh.....	100 pounds.....	24,076
Wire—		
Barbed, galvanized, Chicago.....	do.....	6,823
Plain, fence, annealed, Pittsburgh.....	do.....	11,849
(b) Nonferrous metals:		
Aluminum, New York.....	Pound.....	159,176
Copper, ingot, electrolytic, refinery.....	do.....	1,805,307
Copper, sheet, New York.....	do.....	105,400
Copper wire, bare, mill.....	do.....	323,320
Lead, pig, New York.....	do.....	964,440
Lead pipe, New York.....	100 pounds.....	932
Quicksilver, New York.....	Pound.....	2,404
Silver, bar, fine, New York.....	Ounce.....	56,682
Tin, pig, New York.....	Pound.....	89,665
Zinc, sheet, factory.....	100 pounds.....	1,086
Zinc, slab, New York.....	Pound.....	931,486
Group VI.—Building materials.		
(a) Lumber:		
Douglas fir, mill—		
No. 1 common, boards.....	1,000 feet.....	4,427
No. 2 and better, drop siding.....	do.....	1,476
Gum, sap, firsts and seconds, St. Louis.....	do.....	851
Hemlock, northern, No. 1, Chicago.....	do.....	1,755
Maple, hard, No. 1 common ¾, Chicago.....	do.....	858
Oak, white, plain, No. 1 common, ¾, Cincinnati.....	do.....	2,708
Pine, white, No. 2 barn, Buffalo, N. Y.....	do.....	1,724
Pine, yellow, southern, mill—		
Floorings, B. and better.....	do.....	4,898
Timbers, square edge and sound.....	do.....	8,165
Poplar, No. 1 common, ¾, Cincinnati.....	do.....	350
Spruce, eastern, random, Boston.....	do.....	980
Lath, yellow pine, No. 1, f. o. b. mill.....	1,000.....	2,674
Shingles—		
Cypress, 16 inches long, mill.....	do.....	1,182
Red cedar, 16 inches long, mill.....	do.....	10,258
(b) Brick, common building, simple average of 82 yard prices.....	do.....	4,553
(c) Structural steel. (See Metals and metal products.)		
(d) Other building materials:		
Cement, Portland, f. o. b. plant, simple average of 6 plant prices.....	Barrel.....	86,141
Crushed stone, 1½ inch, New York.....	Cubic yard.....	27,200
Gravel, f. o. b. pit, average of 22 plant prices.....	Ton.....	34,607
Hollow tile, building, Chicago.....	Block.....	264,050

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued.

Commodity.	Unit.	Quantity used as weight (000 omitted).
Group VI.—Building materials—Concluded.		
(d) Other building materials—Concluded.		
Lime, common, lump, f. o. b. plant, average of 15 plant prices.	Ton.	3, 071
Sand, building, f. o. b. pit, average of 26 plant prices.	do.	21, 970
Slate, roofing, f. o. b. quarry.	100 square feet	454
Glass, plate—		
3 to 5 square feet, New York.	Square foot.	28, 808
5 to 10 square feet, New York.	do.	28, 808
Glass, window, American, f. o. b. works—		
Single, A.	50 square feet.	3, 689
Single, B.	do.	3, 689
Linseed oil, raw, New York.	Gallon.	62, 536
Putty, commercial, New York.	Pound.	66, 682
Rosin, common to good, (B), New York.	Barrel.	2, 272
Turpentine, southern, barrels, New York.	Gallon.	19, 271
White lead, American, in oil, New York.	Pound.	237, 359
Zinc oxide (white zinc), New York.	do.	279, 321
Pipe, cast-iron. (See Metals and Metal products.)		
Copper, sheet. (See Metals and metal products.)		
Copper wire. (See Metals and Metal products.)		
Lead pipe. (See Metals and metal products.)		
Nails. (See Metals and metal products.)		
Reinforcing bars. (See Metals and metal products.)		
Roofing tin (terneplate). (See Metals and metal products.)		
Zinc, sheet. (See Metals and metal products.)		
Group VII.—Chemicals and drugs.		
(a) Chemicals:		
Acids, New York—		
Acetic, 28 per cent.	Pound.	53, 084
Muriatic, 20°.	do.	294, 260
Nitric, 42°.	do.	38, 880
Stearic, triple pressed.	do.	16, 970
Sulphuric, 66°.	do.	6, 592, 540
Alcohol, New York—		
Denatured, No. 5, 188 proof.	Gallon.	60, 399
Wood, refined, 95 per cent.	do.	6, 985
Alum, lump, New York.	Pound.	654, 000
Ammonia, anhydrous, New York.	do.	54, 700
Bleaching powder, New York.	100 pounds.	1, 771
Borax, crystals and granulated, New York.	Pound.	42, 870
Copper sulphate, 99 per cent, crystals, New York.	do.	35, 288
Copra, South Sea, sun dried, New York.	do.	98, 561
Formaldehyde, New York.	do.	19, 664
Oil, vegetable—		
Coconut, crude, Pacific coast.	do.	244, 325
Corn, crude, in barrels, New York.	do.	13, 636
Palm kernel, crude, New York.	do.	41, 564
Soya bean, crude, in barrels, New York.	do.	88, 987
Potash, caustic, 88-92 per cent, New York.	do.	12, 625
Sal soda, New York.	100 pounds.	1, 437
Soda ash, 58 per cent, light, New York.	do.	20, 670
Soda, bicarbonate, American, f. o. b. works.	Pound.	283, 120
Soda, caustic, 76 per cent, solid, New York.	do.	638, 980
Soda, silicate of, 40°, New York.	100 pounds.	5, 736
Sulphur, crude, New York.	Gross ton.	678
Tallow, inedible, packers' prime, Chicago.	Pound.	263, 951
(b) Fertilizer materials:		
Acid phosphate, 16 per cent basis, bulk, New York.	Ton.	3, 680
Ammonia, sulphate, double bags, New York.	100 pounds.	5, 950
Ground bone, steamed, Chicago.	Ton.	60
Muriate of potash, 80-85 per cent, K. C. L. bags, New York.	do.	21
Phosphate rock, 68 per cent, f. o. b. mines.	do.	2, 272
Soda nitrate, 95 per cent, New York.	100 pounds.	8, 978
Tankage, 9 and 20 per cent, crushed, f. o. b. Chicago.	Ton.	297
(c) Drugs and pharmaceuticals:		
Acid, citric, domestic, crystals, New York.	Pound.	3, 164
Acid, tartaric, crystals, U. S. P., New York.	do.	5, 313
Alcohol, grain, 190 proof, U. S. P., New York.	Gallon.	25, 000
Cream of tartar, powered, New York.	Pound.	2, 855
Epsom salts, U. S. P., in barrels, New York.	100 pounds.	587
Glycerine, refined, New York.	Pound.	64, 343
Opium, natural, U. S. P., New York.	do.	619
Peroxide of hydrogen, 4-ounce bottles, New York.	Gross.	875
Phenol, U. S. P. (carbolic acid), New York.	Pound.	64, 300
Quinine, sulphate, manufacturers' quotations, New York.	Ounce.	3, 937

TABLE OF WEIGHTS USED IN CONSTRUCTING REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Concluded.

Commodity.	Unit.	Quantity used as weight (000 omitted).
Group VIII.—House furnishing goods.		
(a) Furniture:		
Bedroom—		
Bed, combination, factory.....	Each.....	3,914
Chair, all gum, cane seat, factory.....	do.....	2,035
Chiffonette, combination, factory.....	do.....	733
Dresser, combination, factory.....	do.....	733
Rockers, quartered oak, Chicago.....	do.....	1,018
Set, 3 pieces, Chicago.....	Set.....	733
Dining room—		
Buffet, combination, factory.....	Each.....	2,349
Chair, all gum, leather slip seat, factory.....	Half dozen.....	2,416
Table, extension, combination, factory.....	Each.....	1,174
Living room—		
Davenport, standard pattern, factory.....	do.....	2,349
Table, library, combination, factory.....	do.....	1,174
Kitchen—		
Chair, hardwood, Chicago.....	Dozen.....	201
Refrigerator, lift top type, factory.....	Each.....	2,349
Table, with drawer, Chicago.....	do.....	1,174
(b) Furnishings:		
Blankets—		
Cotton, colored, 2 pounds to the pair, New York.....	Pair.....	5,139
Wool, 4 to 5 pounds to the pair, factory.....	Pound.....	2,880
Carpets, factory—		
Axminster, Bigelow.....	Yard.....	19,600
Brussels, Bigelow.....	do.....	13,328
Wilton, Bigelow.....	do.....	6,612
Cutlery—		
Carvers, 8-inch, factory.....	Pair.....	980
Knives and forks, factory.....	Gross.....	275
Pails, galvanized iron, 10-quart, factory.....	do.....	5
Sheeting, bleached, 10/4—		
Pepperell, New York.....	Yard.....	73,829
Wamsutta, factory.....	do.....	73,829
Tableware—		
Glass nappies, 4-inch, factory.....	Dozen.....	10,240
Glass pitchers, one-half gallon, factory.....	do.....	10,240
Glass tumblers, one-third pint, factory.....	do.....	25,180
Plates, white granite, 7-inch, factory.....	do.....	19,112
Tea cups and saucers, white granite, factory.....	do.....	7,434
Ticking, Amoskeag, A. C. A., 2.85 yards to pound, New York.....	Yard.....	36,309
Tubs, galvanized iron, No. 3, factory.....	Dozen.....	220
Group IX.—Miscellaneous.		
(a) Cattle feed:		
Bran, Minneapolis.....	Ton.....	2,409
Cottonseed meal, prime, New York.....	do.....	1,817
Linseed meal, New York.....	do.....	164
Mill-feed middlings, standard, Minneapolis.....	do.....	2,409
(b) Leather:		
Calf, chrome, B grade, Boston.....	Square foot.....	191,068
Glazed kid, black, top grade, Boston.....	do.....	161,860
Harness, California oak, No. 1, Chicago.....	Pound.....	44,145
Side, black, chrome, B grade, Boston.....	Square foot.....	220,565
Sole, Boston—		
Hemlock, middle, No. 1.....	Pound.....	26,819
Oak, scoured backs, heavy.....	do.....	156,220
Union, middle weight.....	do.....	113,287
(c) Paper and pulp:		
Paper—		
Newsprint, rolls, f. o. b. mill.....	do.....	3,899,590
Wrapping, manila, No. 1, jute, New York.....	do.....	1,868,750
Woodpulp, sulphite, domestic, unbleached, New York.....	100 pounds.....	48,390
(d) Other miscellaneous:		
Hemp, manila, fair current shipment, New York.....	Pound.....	149,000
Jute, raw, medium grades, New York.....	do.....	135,972
Lubricating oil, paraffin, 903 gravity, New York.....	Gallon.....	818,950
Rope, pure manila, best grade, New York.....	Pound.....	130,420
Rubber, Para, island, fine, New York.....	do.....	530,829
Sisal, Mexican, current shipment, New York.....	do.....	299,180
Soap—		
Laundry, Cincinnati.....	100 cakes.....	16,890
Laundry, Philadelphia.....	do.....	16,890
Starch, laundry, bulk, New York.....	Pound.....	783,500
Tobacco—		
Plug, New York.....	do.....	141,038
Smoking, 1-ounce bags, New York.....	Gross.....	25,396

APPENDIX B.

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE
VALUES IN EXCHANGE, 1921.

Group and commodity.	Value in ex- change ('000 omitted).	Value expressed as percentage of aggregate value of—	
		Com- mod- ities in group.	All com- mod- ities.
Group I.—Farm products.			
(a) Grains:			
Barley, malting, Chicago.....	\$36,660	0.47	0.11
Corn, Chicago—			
Contract grades.....	95,386	1.24	.30
No. 3 mixed.....	139,330	1.80	.43
Oats, contract grades, Chicago.....	125,978	1.63	.39
Rye, No. 2, Chicago.....	107,802	1.40	.33
Wheat—			
No. 1, northern spring, Chicago.....	106,299	1.38	.33
No. 2, red winter, Chicago.....	438,280	5.67	1.36
No. 2, hard winter, Kansas City.....	378,855	4.90	1.17
No. 1, northern spring, Minneapolis.....	153,018	1.98	.47
No. 1, hard white, Portland, Ore.....	50,328	.65	.16
(b) Live stock and poultry:			
Cattle, steers, Chicago—			
Choice to prime.....	433,829	5.62	1.35
Good to choice.....	798,138	10.33	2.47
Hogs, Chicago—			
Heavy.....	277,689	3.60	.86
Light.....	874,255	11.32	2.71
Sheep, Chicago—			
Ewes, native, all grades.....	7,709	.10	.02
Lambs, western, good to choice.....	79,159	1.03	.25
Wethers, fed, good to choice.....	6,240	.08	.02
Poultry, live fowls—			
Chicago.....	74,836	.97	.23
New York.....	95,093	1.23	.30
(c) Other farm products:			
Beans, medium, choice, New York.....	45,036	.58	.14
Clover-seed, contract grades, Chicago.....	8,773	.11	.03
Cotton, middling—			
New Orleans.....	538,299	6.97	1.67
New York.....	287,803	3.73	.89
Cotton seed, average price at gin.....	90,261	1.17	.28
Eggs, fresh—			
Firsts, western, Boston.....	43,287	.56	.13
Firsts, Chicago.....	107,473	1.39	.33
Extra firsts, Cincinnati.....	12,197	.16	.04
Candled, New Orleans.....	10,273	.13	.03
Firsts, New York.....	156,637	2.03	.49
Extra firsts, western, Philadelphia.....	46,663	.60	.15
Extra pullets, San Francisco.....	16,570	.21	.05
Flaxseed, No. 1, Minneapolis.....	40,738	.53	.13
Hay—			
Alfalfa, No. 1, Kansas City.....	113,812	1.47	.35
Clover, mixed, No. 1, Cincinnati.....	55,504	.72	.17
Timothy, No. 1, Chicago.....	79,629	1.03	.25
Hides and skins—			
Calfskins, No. 1, country, Chicago.....	22,740	.29	.07
Goatskins, Brazilian, New York.....	107,773	1.40	.33
Hides, heavy, country cows, No. 1, Chicago.....	28,550	.37	.09
Hides, packers, heavy, native steers, Chicago.....	51,673	.67	.16
Hides, packers, heavy, Texas steers, Chicago.....	49,442	.64	.15
Hops, prime to choice—			
New York State, New York.....	1,455	.02	.01
Pacifics, Portland, Ore.....	5,059	.07	.02
Milk, fresh—			
Chicago.....	186,028	2.41	.58
New York.....	325,752	4.22	1.01
San Francisco.....	68,089	.88	.21
Onions, fresh, yellow, Chicago.....	11,480	.15	.04
Peanuts, No. 1, Norfolk, Va.....	39,705	.51	.12
Potatoes—			
White, good to choice, Chicago.....	129,491	1.68	.40
Sweet, No. 1, Philadelphia.....	13,491	.17	.04

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE VALUES IN EXCHANGE, 1921—Continued.

Group and commodity.	Value in exchange (000 omitted).	Value expressed as percentage of aggregate value of—	
		Commodities in group.	All commodities.
Group I.—Farm products—Concluded.			
(c) Other farm products—Concluded.			
Rice, New Orleans—			
Blue Rose, head, clean.....	\$24,365	0.32	0.08
Honduras, head, clean.....	15,171	.20	.05
Tobacco, Burley, good leaf, dark red—			
Louisville, Ky.....	442,785	5.73	1.37
Wool, Ohio, Boston—			
Fine clothing, scoured.....	116,100	1.50	.36
Fine delaine, scoured.....	51,027	.66	.16
Half blood, scoured.....	55,870	.72	.17
One-fourth and three-eighth grades, scoured.....	46,589	.60	.14
Farm products.....	7,724,474	100.00	23.95

Group II.—Foods.

(a) Meats:			
Beef, fresh—			
Carcass, good native steers, Chicago.....	\$404,268	4.82	1.25
Sides, native, New York.....	368,488	4.40	1.14
Beef, salt, extra mess, New York.....	9,588	.11	.03
Hams, smoked, Chicago.....	370,372	4.42	1.15
Lamb, dressed, Chicago.....	69,531	.83	.22
Mutton, dressed, New York.....	17,605	.21	.05
Pork, fresh—			
Loins, Chicago.....	102,140	1.22	.32
Loins, western, New York.....	117,920	1.41	.37
Pork, cured—			
Mess, salt, New York.....	183,853	2.19	.57
Sides, rough, Chicago.....	85,678	1.02	.27
Sides, short clear, Chicago.....	93,008	1.11	.29
Poultry, dressed—			
Hens, heavy, Chicago.....	71,780	.86	.22
Fowls, 48-56 pounds to dozen, New York.....	93,923	1.12	.29
Veal, dressed, good to prime, New York.....	127,386	1.52	.39
(b) Butter, cheese, and milk:			
Butter, creamery—			
Boston—			
Extra.....	13,451	.16	.04
Firsts.....	43,735	.52	.14
Seconds.....	5,635	.07	.02
Chicago—			
Extra.....	32,985	.39	.10
Extra firsts.....	107,152	1.28	.33
Firsts.....	14,681	.18	.05
Cincinnati—			
Extra.....	845	.01	(¹)
Centralized firsts.....	2,501	.03	.01
Centralized seconds.....	317	(¹)	(¹)
New Orleans—			
Fancy.....	5,305	.06	.02
Choice.....	12,114	.14	.04
New York—			
Extra.....	33,171	.40	.10
Firsts.....	107,474	1.28	.33
Seconds.....	13,356	.16	.04
Philadelphia—			
Extra.....	7,722	.09	.02
Extra firsts.....	25,802	.31	.08
Firsts.....	3,329	.04	.01
St. Louis—			
Extra.....	15,765	.19	.05
San Francisco—			
Extra.....	6,177	.07	.02
Prime firsts.....	13,316	.16	.04

¹ Less than one one-hundredth of 1 per cent.

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE
VALUES IN EXCHANGE, 1921—Continued.

Group and commodity.	Value in exchange (000 omitted).	Value expressed as percentage of aggregate value of—	
		Commodities in group.	All commodities.
Group II.—Foods—Continued.			
(b) Butter, cheese, and milk—Concluded.			
Cheese, whole milk—			
American twins, Chicago.....	\$75,745	0.90	0.23
State, fresh flats, colored, average, New York.....	16,589	.20	.05
California flats, fancy, San Francisco.....	4,701	.06	.01
Milk, fresh—			
Chicago.....	186,028	2.22	.58
New York.....	325,752	3.89	1.01
San Francisco.....	68,089	.81	.21
Milk, condensed, 14-ounce tins, New York.....	117,518	1.40	.36
Milk, evaporated, 16-ounce tins, New York.....	148,578	1.77	.46
(c) Other foods:			
Beans, medium, choice, New York.....	45,036	.54	.14
Bread—			
Chicago.....	214,459	2.56	.66
Cincinnati.....	28,649	.34	.09
New Orleans.....	25,376	.30	.08
New York.....	432,338	5.16	1.34
San Francisco.....	35,343	.42	.11
Cocoa, beans, Arriba, New York.....	35,399	.42	.11
Coffee, Rio, No. 7, New York.....	90,050	1.07	.28
Copra, South Sea, sun dried, New York.....	8,072	.10	.02
Eggs, fresh—			
Firsts, western, Boston.....	43,287	.52	.13
Firsts, Chicago.....	107,473	1.28	.33
Extra firsts, Cincinnati.....	12,197	.15	.04
Candled, New Orleans.....	10,273	.12	.03
Firsts, New York.....	156,637	1.87	.49
Extra firsts, western, Philadelphia.....	46,663	.56	.14
Extra pullets, San Francisco.....	16,570	.20	.05
Fish—			
Cod, large, shore, pickled cured, Gloucester, Mass.....	9,961	.12	.03
Herring, large, split, New York.....	4,077	.05	.01
Mackerel, salt, large, 3s, Boston.....	2,031	.02	.01
Salmon, canned, Alaska, red, factory.....	78,242	.93	.24
Flour, rye, white, Minneapolis.....	18,419	.22	.06
Flour, wheat—			
Winter patents, Kansas City.....	283,685	3.39	.88
Winter straights, Kansas City.....	85,991	1.03	.27
Standard patents, Minneapolis.....	326,237	3.89	1.01
Second patents, Minneapolis.....	104,140	1.24	.32
Patents, Portland, Ore.....	114,966	1.37	.36
Patents, soft, winter, St. Louis.....	67,089	.80	.21
Straights, soft, winter, St. Louis.....	19,441	.23	.06
Patents, Toledo.....	49,617	.59	.15
Fruit, canned, New York—			
Peaches, California, standard 2½s.....	34,370	.41	.11
Pineapple, Hawaiian, sliced, standard 2½s.....	28,882	.35	.09
Fruit, dried, New York—			
Apples, evaporated, State, choice.....	5,723	.07	.02
Currants, uncleaned, barrels.....	3,402	.04	.01
Prunes, California, 66-70s.....	12,397	.15	.04
Raisins, coast, seeded, bulk.....	58,756	.70	.18
Fruit, fresh—			
Apples, Baldwins, Chicago.....	166,257	1.98	.51
Bananas, Jamaica 9s, New York.....	93,938	1.12	.29
Lemons, California (300-360 count), Chicago.....	23,705	.28	.07
Oranges, California, choice, Chicago.....	115,205	1.37	.36
Glucose, 42° mixing, New York.....	38,141	.46	.12
Hominy grits, bulk, car lots, f. o. b. mill.....	3,634	.04	.01
Lard, prime contract, New York.....	152,490	1.82	.47
Meal, corn—			
White f. o. b. Decatur, Ill.....	17,298	.21	.05
Yellow, Philadelphia.....	31,037	.37	.10
Molasses, New Orleans, fancy, New York.....	47,804	.57	.15
Oatmeal, car lots, in barrels (180 pounds), New York.....	24,491	.29	.08
Oleomargarine, standard, uncolored, Chicago.....	72,517	.87	.22
Oleo oil, extra, Chicago.....	14,636	.17	.05
Pepper, black, Singapore, New York.....	2,229	.03	.01

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE VALUES IN EXCHANGE, 1921—Continued.

Group and commodity.	Value in exchange (000 omitted).	Value expressed as percentage of aggregate value of—	
		Commodities in group.	All commodities.
Group II.—Foods—Concluded.			
(c) Other foods—Concluded.			
Rice, New Orleans—			
Blue Rose, head, clean	\$24,365	0.29	0.08
Honduras, head, clean	15,171	.18	.05
Salt, American, medium, Chicago	132,749	1.58	.41
Sugar, New York—			
Granulated, in barrels	485,710	5.80	1.51
Raw, 96° centrifugal	335,735	4.01	1.04
Tallow, edible, Chicago	2,541	.03	.01
Tea, Formosa, fine, New York	22,489	.27	.07
Vegetables, canned—			
Corn, Maryland-Maine style, New York	25,204	.30	.08
Peas, State and western, No. 5, New York	28,047	.34	.09
Tomatoes, New Jersey, standard, No. 3, New York	31,348	.37	.10
Vegetables, fresh—			
Onions, fresh, yellow, Chicago	11,480	.14	.04
Potatoes—			
White, good to choice, Chicago	129,491	1.55	.40
Sweet, No. 1, Philadelphia	13,491	.16	.04
Vegetable oil—			
Coconut, crude, Pacific coast	24,628	.29	.08
Corn, crude, in barrels, New York	7,070	.08	.02
Cottonseed, prime, summer, yellow, New York	93,361	1.11	.29
Olive, edible, in barrels, New York	19,224	.23	.06
Peanut, crude, f. o. b. mill	16,737	.20	.05
Soya bean, crude, in barrels, New York	7,066	.08	.02
Vinegar, cider, 40 grain, in barrels, New York	13,002	.16	.04
Foods	8,380,910	100.00	25.98

Group III.—Cloths and clothing.

(a) Boots and shoes, factory:			
Children's—			
Little boys', gun metal, blucher.....	\$30,569	1.02	0.09
Child's, gun metal, polish, high cut.....	28,758	.96	.09
Misses', black, vici, polish, high cut.....	36,221	1.21	.11
Youths', gun metal, blucher.....	47,994	1.61	.15
Men's—			
Black, calf, blucher.....	73,920	2.48	.23
Black, calf, Goodyear welt, bal.....	50,688	1.70	.16
Black, dress, Goodyear welt, side leather.....	33,880	1.14	.10
Gun metal, Goodyear welt, blucher.....	52,232	1.75	.16
Mahogany, chrome, side, Goodyear welt, bal.....	63,797	2.14	.20
Tan, dress, Goodyear welt, calf.....	54,648	1.83	.17
Tan, dress, Goodyear welt, side leather.....	37,620	1.26	.12
Tan, grain, blucher.....	20,598	.69	.06
Vici kid, black, Goodyear welt.....	67,540	2.26	.21
Women's—			
Black, kid, Goodyear welt, 8½-inch lace.....	132,638	4.45	.41
Kid, Goodyear welt, 9-inch lace.....	155,031	5.20	.48
Kid, McKay sewed, 8½-inch lace.....	137,956	4.62	.43
Patent leather pump, McKay sewed.....	105,044	3.52	.32
(b) Cotton goods:			
Denims, Mass., 2.20 yards to the pound, New York.....	28,801	.97	.09
Drillings, brown, New York—			
Massachusetts D standard, 30-inch.....	19,618	.66	.06
Pepperell, 29-inch, 2.85 yards to the pound.....	19,870	.67	.06
Flannels, New York—			
Colored, 2.75 yards to the pound.....	25,876	.87	.08
Unbleached, 3.80 yards to the pound.....	21,150	.71	.07
Ginghams—			
Amoskeag, 27-inch, 6.37 yards to the pound, New York.....	27,021	.91	.08
Lancaster, 26½-inch, 6.50 yards to the pound, Boston.....	31,522	1.06	.10
Hosiery—			
Men's half hose, combed yarn, New York.....	37,585	1.26	.12
Women's, cotton, silk mercerized, mock seam, New York.....	41,321	1.38	.13
Women's, combed yarn, 16-ounce, New York.....	28,185	.94	.09

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE VALUES IN EXCHANGE, 1921—Continued.

Group and commodity.	Value in exchange (000 omitted).	Value expressed as percentage of aggregate value of—	
		Com-mod-ities in group.	All com-mod-ities.
Group III.—Cloths and clothing—Concluded.			
(b) Cotton goods—Concluded.			
Muslin, bleached, 4/4—			
Fruit of the Loom, New York.....	\$10,440	0.35	0.03
Lonsdale, factory.....	9,386	.31	.03
Rough Rider, New York.....	8,541	.29	.03
Wamsutta, factory.....	18,047	.60	.06
Print cloth, 27-inch, 7.60 yards to the pound, Boston.....	63,507	2.13	.20
Sheeting, brown, 4/4—			
Indian Head, 2.85 yards to the pound, Boston.....	23,964	.80	.07
Pepperell, 3.75 yards to the pound, New York.....	21,291	.71	.07
Ware Shoals, 4 yards to the pound, New York.....	16,276	.55	.05
Thread, 6 cord, J. & P. Coats, New York.....	71,354	2.39	.22
Underwear—			
Men's shirts and drawers, New York.....	48,748	1.63	.15
Women's union suits, combed yarn, New York.....	59,443	1.99	.18
Yarn, Boston—			
Carded, white, mulespun, northern, 10/1 cones.....	78,893	2.64	.24
Carded, white mulespun, northern, 22/1 cones.....	89,841	3.01	.28
Twisted, ordinary, weaving, 20/2.....	27,215	.91	.08
Twisted, ordinary, weaving, 40/2.....	41,967	1.41	.13
(c) Woolen goods:			
Flannel, white, 4/4, Ballard Vale, No. 3, factory.....	1,804	.06	.01
Overcoating, soft faced, black, Boston.....	47,399	1.59	.15
Suitings—			
Clay worsted, diagonal, 12-ounce, factory.....	58,055	1.95	.18
Clay worsted, diagonal, 16-ounce, factory.....	74,180	2.49	.23
Middlesex, wool-dyed, blue, 16-ounce, New York.....	73,920	2.48	.23
Serge, 11-ounce, factory.....	62,134	2.08	.19
Trousering, cotton warp, 11-11½ ounce, New York.....	38,871	1.30	.12
Underwear—			
Merino shirts and drawers, factory.....	19,879	.67	.06
Men's union suits, 33 per cent worsted, New York.....	24,551	.82	.08
Women's dress goods—			
Broadcloth, 9½-ounce, 54-56 inch, New York.....	58,508	1.96	.18
French serge, 35-inch, factory.....	20,255	.68	.06
Poplar cloth, cotton warp, factory.....	8,054	.27	.02
Sicilian cloth, cotton warp, 50-inch, New York.....	12,222	.41	.04
Storm serge, double warp, 50-inch, factory.....	24,623	.82	.08
Yarn—			
Crossbred stock, 2/32s, Boston.....	32,664	1.09	.10
Half blood, 2/40s, Philadelphia.....	49,284	1.65	.15
Fine domestic, 2/50s, Philadelphia.....	57,361	1.92	.18
(d) Silk, etc.:			
Linen shoe thread, 10s, Barbour, New York.....	7,017	.24	.02
Silk, raw—			
China, Canton filature, extra extra A, New York.....	54,477	1.83	.17
Japan, Kansai, No. 1, New York.....	158,116	5.30	.49
Japan, special extra extra, New York.....	57,412	1.92	.18
Silk yarn, New York—			
Domestic, gray spun, 60/1.....	19,329	.65	.06
Domestic, gray spun, 60/2, No. 1.....	24,796	.83	.08
Cloths and clothing.....	2,983,867	100.00	9.25

Group IV.—Fuel and lighting.

(a) Anthracite coal, New York, tidewater:			
Broken.....	\$46,576	0.94	0.14
Chestnut.....	297,312	6.02	.92
Egg.....	159,763	3.23	.50
Stove.....	227,817	4.61	.71
(b) Bituminous coal:			
Mine run, Chicago.....	231,793	4.69	.72
Prepared sizes, Chicago.....	330,234	6.68	1.02
Screenings, Chicago.....	94,777	1.92	.29
Mine run, Kanawha, Cincinnati.....	185,523	3.75	.58
Mine run, smokeless, New River, Cincinnati.....	224,359	4.54	.70
Mine run, Pocohontas, Norfolk, Va.....	346,211	7.00	1.07
Prepared sizes, Pittsburgh.....	308,599	6.24	.96
Indiana, No. 4 mine run, f. o. b. Indianapolis.....	227,115	4.60	.70

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE VALUES IN EXCHANGE, 1921—Continued.

Group and commodity.	Value in exchange (000 omitted).	Value expressed as percentage of aggregate value of—	
		Commodities in group.	All commodities.
Group IV.—Fuel and lighting—Concluded.			
(c) Other fuel and lighting:			
Coke, Connellsville, furnace, at ovens.....	\$103,843	2.10	0.32
Gasoline, motor, New York.....	949,996	19.22	2.94
Matches, average of several brands, New York.....	25,410	.51	.08
Crude petroleum, at wells—			
California, 20°.....	230,936	4.67	.72
Kansas-Oklahoma.....	374,558	7.58	1.16
Pennsylvania.....	106,197	2.15	.33
Refined petroleum, New York:			
Standard white, 110° fire test.....	191,533	3.88	.59
Water white, 150° fire test.....	286,270	5.67	.87
Fuel and lighting.....	4,942,822	100.00	15.32
Group V.—Metals and metal products.			
(a) Iron and steel:			
Iron ore, lower lake ports—			
Mesabi, Bessemer, 55 per cent.....	\$142,256	5.70	0.44
Non-Bessemer, 51½ per cent.....	213,048	8.54	.66
Pig iron—			
Basic, valley furnace.....	98,396	3.95	.30
Bessemer, Pittsburgh.....	73,810	2.96	.23
Foundry, No. 2, northern, Pittsburgh.....	13,771	.75	.06
Foundry, No. 2, Birmingham, Ala.....	16,596	.67	.05
Ferromanganese, seaboard.....	17,338	.70	.05
Spiegeleisen, 18 and 22 per cent, furnace.....	2,625	.11	.01
Bar iron—			
Best refined, Philadelphia.....	14,989	.60	.05
Common, f. o. b. Pittsburgh.....	13,267	.53	.04
Bars, reinforcing, Pittsburgh.....	13,572	.54	.04
Nails, wire, Pittsburgh.....	40,013	1.60	.12
Pipe, cast-iron, 6-inch, New York.....	38,335	1.54	.12
Skelp, grooved, Pittsburgh.....	115,483	4.63	.36
Steel billets, Pittsburgh—			
Bessemer.....	45,388	1.82	.14
Open hearth.....	169,653	6.80	.52
Steel merchant bars, Pittsburgh.....	165,402	6.63	.51
Steel plates, tank, Pittsburgh.....	186,209	7.47	.58
Steel rails, Pittsburgh—			
Bessemer, standard.....	9,424	.38	.03
Open hearth, standard.....	86,423	3.47	.27
Steel sheets, black, f. o. b. Pittsburgh.....	180,096	7.22	.56
Steel, structural shapes, Pittsburgh.....	115,714	4.64	.36
Terneplate, 8 pounds l. c., Pittsburgh.....	10,484	.42	.03
Tin plate, domestic, coke, Pittsburgh.....	141,747	5.68	.44
Wire—			
Barbed, galvanized, Chicago.....	27,943	1.12	.09
Plain, fence, annealed, Pittsburgh.....	33,183	1.33	.10
(b) Nonferrous metals:			
Aluminum, New York.....	34,255	1.37	.11
Copper, ingot, electrolytic, refinery.....	227,830	9.14	.71
Copper, sheet, New York.....	21,523	.86	.07
Copper wire, bare, mill.....	48,627	1.95	.15
Lead, pig, New York.....	44,075	1.77	.14
Lead pipe, New York.....	5,294	.21	.02
Quicksilver, New York.....	1,443	.06	(1)
Silver, bar, fine, New York.....	35,778	1.44	.11
Tin, pig, New York.....	26,756	1.07	.08
Zinc, sheet, factory.....	10,265	.41	.03
Zinc, slab, New York.....	47,878	1.92	.15
Metals and metal products.....	2,493,889	100.00	7.73

1 Less than one one-hundredth of 1 per cent.

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE VALUES IN EXCHANGE, 1921—Continued.

Group and commodity.	Value in ex- change (000 omitted).	Value expressed as percentage of aggregate value of—	
		Com- mod- ities in group.	All com- mod- ities.
Group VI.—Building materials.			
(a) Lumber:			
Douglas fir, mill—			
No. 1 common, boards.....	\$52,386	2.79	0.16
No. 2 and better, drop siding.....	35,424	1.88	.11
Gum, sap, firsts and seconds, St. Louis.....	37,804	2.01	.12
Hemlock, northern, No. 1, Chicago.....	59,653	3.17	.19
Maple, hard, No. 1 common 4/4, Chicago.....	47,190	2.51	.15
Oak, white, plain, No. 1 common, 4/4, Cincinnati.....	159,984	8.51	.50
Pine, white, No. 2 barn, Buffalo, N. Y.....	123,962	6.59	.38
Pine, yellow, southern, mill—			
Flooring, B and better.....	175,842	9.36	.55
Timbers, square edge and sound.....	174,159	9.27	.54
Poplar, No. 1 common, 4/4, Cincinnati.....	20,502	1.09	.06
Spruce, eastern, random, Boston.....	34,130	1.82	.11
Lath, yellow pine, No. 1, f. o. b. mill.....	11,046	.59	.03
Shingles—			
Cypress, 16 inches long, mill.....	7,711	.41	.02
Red cedar, 16 inches long, mill.....	27,406	1.46	.09
(b) Brick, common building, simple average of 82 yard prices.....	71,752	3.82	.22
(c) Steel, structural shapes, Pittsburgh.....	115,714	6.16	.36
(d) Other building materials:			
Cement, Portland, f. o. b. plant, simple average of 6 plant prices.....	166,338	8.85	.52
Crushed stone, 1½ inches, New York.....	52,360	2.79	.16
Gravel, f. o. b. pit, average of 22 plant prices.....	34,787	1.85	.11
Hollow tile, building, Chicago.....	27,276	1.45	.08
Lime, common, lump, f. o. b. plant, average of 15 plant prices.....	30,010	1.60	.09
Sand, building, f. o. b. pit, average of 26 plant prices.....	15,271	.81	.05
Slate, roofing, f. o. b. quarry.....	4,759	.25	.01
Glass, plate—			
3 to 5 square feet, New York.....	18,054	.96	.06
5 to 10 square feet, New York.....	20,359	1.08	.06
Glass, window, American, f. o. b. works—			
Single, A.....	21,800	1.16	.07
Single, B.....	20,710	1.10	.06
Linseed oil, raw, New York.....	43,775	2.33	.14
Putty, commercial, New York.....	3,401	.18	.01
Rosin, common to good, (B), New York.....	13,092	.70	.04
Turpentine, southern, barrels, New York.....	13,127	.70	.04
White lead, American, in oil, New York.....	30,121	1.60	.09
Zinc oxide (white zinc), New York.....	21,424	1.14	.07
Pipe, cast-iron, 6-inch, New York.....	38,335	2.04	.12
Copper, sheet, New York.....	21,523	1.14	.07
Copper wire, bare, mill.....	48,627	2.59	.15
Lead pipe, New York.....	5,294	.28	.02
Nails, wire, Pittsburgh.....	40,013	2.13	.12
Reinforcing bars, Pittsburgh.....	13,572	.72	.04
Roofing tin (terneplate), 8 pounds, I. C., Pittsburgh.....	10,484	.56	.03
Zinc, sheet, factory.....	10,265	.55	.03
Building materials.....	1,879,442	100.00	5.83

Group VII.—Chemicals and drugs.

(a) Chemicals:			
Acids, New York—			
Acetic, 28 per cent.....	\$1,354	0.23	(1)
Muriatic, 20°.....	4,178	.72	0.01
Nitric, 42°.....	2,745	.48	.01
Stearic, triple pressed.....	2,016	.35	.01
Sulphuric, 66°.....	59,992	10.38	.19
Alcohol, New York—			
Denatured, No. 5, 188 proof.....	26,974	4.67	.08
Wood, refined, 95 per cent.....	5,592	.97	.02
Alum, lump, New York.....	24,983	4.32	.08
Ammonia, anhydrous, New York.....	16,574	2.87	.05
Bleaching powder, New York.....	4,024	.70	.01
Borax, crystals and granulated, New York.....	2,559	.44	.01

¹ Less than one-hundredth of 1 per cent.

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE VALUES IN EXCHANGE, 1921—Continued.

Group and commodity.	Value in ex- change (000 omitted).	Value expressed as percentage of aggregate value of—	
		Com- mod- ities in group.	All com- mod- ities.
Group VII.—Chemicals and drugs—Concluded.			
(a) Chemicals—Concluded.			
Copper sulphate, 99 per cent, crystals, New York.	\$1,930	0.33	0.01
Copra, South Sea, sun dried, New York.	4,741	.82	.02
Formaldehyde, New York.	2,659	.46	.01
Oil, vegetable—			
Coconut, crude, Pacific coast.	24,628	4.26	.08
Corn, crude, in barrels, New York.	1,151	.20	(1)
Palm kernel, crude, New York.	3,919	.68	.01
Soya bean, crude, in barrels, New York.	7,066	1.22	.02
Potash, caustic, 88-92 per cent, New York.	840	.15	(1)
Salsoda, New York.	2,530	.44	.01
Soda ash, 58 per cent, light, New York.	49,023	8.48	.15
Soda, bicarbonate, American, f. o. b. works.	6,087	1.05	.02
Soda, caustic, 76 per cent, solid, New York.	24,409	4.23	.08
Soda, silicate of, 40°, New York.	6,256	1.08	.02
Sulphur, crude, New York.	10,784	1.87	.03
Tallow, inedible, packers' prime, Chicago.	16,761	2.90	.05
(b) Fertilizer materials:			
Acid phosphate, 16 per cent basis, bulk, New York.	47,493	8.22	.15
Ammonia, sulphate, double bags, New York.	15,790	2.73	.05
Ground bone, steamed, Chicago.	1,379	.24	(1)
Muriate of potash, 80-85 per cent, K. C. L. bags, New York.	1,039	.18	(1)
Phosphate rock, 68 per cent, f. o. b. mines.	12,683	2.20	.04
Soda nitrate, 95 per cent, New York.	22,174	3.84	.07
Tankage, 9 and 20 per cent, crushed, f. o. b. Chicago.	7,347	1.27	.02
(c) Drugs and pharmaceuticals:			
Acid, citric, domestic, crystals, New York.	1,495	.26	.01
Acid, tartaric, crystals, U. S. P., New York.	1,984	.34	.01
Alcohol, grain, 190 proof, U. S. P., New York.	119,315	20.65	.37
Cream of tartar, powdered, New York.	962	.17	(1)
Epsom salts, U. S. P., in barrels, New York.	1,492	.26	(1)
Glycerine, refined, New York.	10,475	1.81	.03
Opium, natural, U. S. P., New York.	3,667	.64	.01
Peroxide of hydrogen, 4-ounce bottles, New York.	7,674	1.33	.02
Phenol, U. S. P. (carbolic acid), New York.	6,308	1.09	.02
Quinine, sulphate, manufacturers' quotations, New York.	2,733	.47	.01
Chemicals and drugs.	577,785	100.00	1.79

Group VIII.—House-furnishing goods.

(a) Furniture:			
Bedroom—			
Bed, combination, factory.	\$164,959	14.23	0.051
Chair, all gum, cane seat, factory.	11,701	1.01	.04
Chiffonette, combination, factory.	39,183	3.38	.12
Dresser, combination, factory.	49,329	4.25	.15
Rocker, quartered oak, Chicago.	5,175	.45	.02
Set, 3 pieces, Chicago.	32,372	2.79	.10
Dining room—			
Buffet, combination, factory.	139,766	12.05	.43
Chair, all gum, leather slip seat, factory.	86,976	7.50	.27
Table, extension, combination, factory.	47,841	4.13	.15
Living room—			
Davenport, standard pattern, factory.	148,134	12.78	.46
Table, library, combination, factory.	45,786	3.95	.14
Kitchen—			
Chair, hardwood, Chicago.	3,313	.29	.01
Refrigerator, lift top type, factory.	43,339	3.74	.13
Table, with drawer, Chicago.	4,933	.43	.02
(b) Furnishings:			
Blankets—			
Cotton, colored, 2 pounds to the pair, New York.	6,567	.57	.02
Wool, 4 to 5 pounds to the pair, factory.	3,246	.28	.01

¹ Less than one one-hundredth of 1 per cent.

RELATIVE IMPORTANCE OF COMMODITIES, AS MEASURED BY THEIR WHOLESALE VALUES IN EXCHANGE, 1921—Concluded.

Group and commodity.	Value in exchange (000 omitted).	Value expressed as percentage of aggregate value of—	
		Commodities in group.	All commodities.
Group VIII.—House-furnishing goods—Concluded.			
(b) Furnishings—Concluded.			
Carpets, factory—			
Axminster, Bigelow.....	\$64,131	5.53	0.20
Brussels, Bigelow.....	47,341	4.08	.15
Wilton, Bigelow.....	35,916	3.10	.11
Cutlery—			
Carvers, 8-inch, factory.....	1,421	.12	(1)
Knives and forks, factory.....	3,850	.33	.01
Pails, galvanized iron, 10-quart, factory.....	122	.01	(1)
Sheeting, bleached, 10/4			
Pepperell, New York.....	31,879	2.75	.10
Wamsutta, factory.....	67,280	5.80	.21
Tableware—			
Glass nappies, 4-inch, factory.....	3,226	.28	.01
Glass pitchers, one-half gallon, factory.....	20,992	1.81	.06
Glass tumblers, one-third pint, factory.....	6,494	.56	.02
Plates, white granite, 7-inch, factory.....	23,269	2.01	.07
Tea cups and saucers, white granite, factory.....	11,636	1.00	.04
Ticking, Amoskeag, A. C. A., 2.85 yards to the pound, New York.....	7,541	.65	.02
Tubs, galvanized iron, No. 3, factory.....	1,649	.14	.01
House-furnishing goods.....	1,159,367	100.00	3.59
Group IX.—Miscellaneous.			
(a) Cattle feed:			
Bran, Minneapolis.....	\$40,976	1.94	0.13
Cottonseed meal, prime, New York.....	72,831	3.44	.23
Linseed meal, New York.....	7,083	.33	.02
Mill-feed middlings, standard, Minneapolis.....	40,600	1.92	.13
(b) Leather:			
Calf, chrome, B grade, Boston.....	99,508	4.70	.31
Glazed kid, black, top grade, Boston.....	112,298	5.31	.35
Harness, California oak, No. 1, Chicago.....	19,000	.90	.06
Side, black, chrome, B grade, Boston.....	68,838	3.25	.21
Sole, Boston—			
Hemlock, middle, No. 1.....	9,609	.45	.03
Oak, scoured backs, heavy.....	85,593	4.05	.26
Union, middle weight.....	56,949	2.69	.18
(c) Paper and pulp—			
Paper—			
Newsprint, rolls, f.o.b. mill.....	194,980	9.22	.60
Wrapping, Manila, No. 1, jute, New York.....	165,384	7.82	.51
Woodpulp, sulphite, domestic, unbleached, New York.....	169,133	7.99	.52
(d) Other miscellaneous:			
Hemp, Manila, fair current shipment, New York.....	12,352	.58	.04
Jute, raw, medium grades, New York.....	7,234	.34	.02
Lubricating oil, paraffin, 903 gravity, New York.....	231,190	10.93	.72
Rope, pure Manila, best grade, New York.....	24,790	1.17	.08
Rubber, Para, island, fine, New York.....	96,611	4.57	.30
Sisal, Mexican, current shipment, New York.....	18,190	.86	.06
Soap—			
Laundry, Cincinnati.....	80,722	3.81	.25
Laundry, Philadelphia.....	94,381	4.46	.29
Starch, laundry, bulk, New York.....	55,002	2.60	.17
Tobacco—			
Plug, New York.....	100,673	4.76	.31
Smoking, 1-ounce bags, New York.....	251,928	11.91	.78
Miscellaneous.....	2,115,845	100.00	6.56
All commodities.....	32,258,401	.....	100.00

¹ Less than one one-hundredth of 1 per cent.

APPENDIX C.

REVISED INDEX NUMBERS OF WHOLESALE PRICES OF BUILDING MATERIALS, BY
SUBDIVISIONS, 1913 TO 1921.

(1913=100.)

Year and month.	(a) Lumber.	(b) Brick, common.	(c) Structural steel.	(d) Other building materials.	(e) All building materials.
Year 1913.....	100	100	100	100	100
January.....	102	101	101	100	101
February.....	103	101	99	101	102
March.....	103	101	113	100	103
April.....	104	100	113	100	103
May.....	103	100	111	101	103
June.....	103	100	99	100	102
July.....	99	100	99	99	99
August.....	98	100	99	99	99
September.....	98	100	96	101	99
October.....	96	99	96	101	98
November.....	96	99	88	100	97
December.....	95	99	86	98	96
Year 1914.....	92	99	78	95	92
January.....	94	99	73	96	93
February.....	94	99	79	96	94
March.....	94	99	81	97	94
April.....	93	99	76	97	93
May.....	93	99	76	96	93
June.....	93	99	76	95	93
July.....	92	99	76	95	92
August.....	92	99	81	96	93
September.....	92	99	81	95	92
October.....	88	99	81	94	90
November.....	87	99	78	91	88
December.....	87	99	74	91	88
Year 1915.....	89	99	85	102	94
January.....	87	98	73	91	88
February.....	87	98	76	94	89
March.....	88	98	76	95	90
April.....	88	96	76	97	90
May.....	87	96	79	103	93
June.....	87	96	79	105	93
July.....	87	101	83	106	94
August.....	87	101	83	104	93
September.....	88	101	93	101	94
October.....	94	102	93	104	98
November.....	95	102	99	109	101
December.....	97	102	106	114	104
Year 1916.....	102	108	167	137	120
January.....	101	101	119	121	110
February.....	102	101	129	128	113
March.....	103	101	157	133	118
April.....	102	105	174	135	120
May.....	101	105	174	138	121
June.....	100	105	174	139	120
July.....	99	117	174	137	120
August.....	100	117	174	137	120
September.....	100	117	177	138	121
October.....	104	125	177	142	124
November.....	106	125	179	145	126
December.....	108	125	199	154	132
Year 1917.....	135	132	247	172	157
January.....	113	125	215	157	138
February.....	116	125	215	160	140
March.....	120	125	218	163	144
April.....	133	129	248	168	155
May.....	139	129	252	171	159
June.....	143	129	331	174	169
July.....	143	134	298	179	168
August.....	142	134	298	176	167
September.....	144	134	298	175	167
October.....	138	139	199	172	156
November.....	140	139	199	170	156
December.....	144	139	199	170	153

REVISED INDEX NUMBERS OF WHOLESALE PRICES OF BUILDING MATERIALS BY
SUBDIVISIONS, 1913 TO 1921—Concluded.

Year and month.	(a) Lumber.	(b) Brick, common.	(c) Structural steel.	(d) Other building materials.	(e) All building materials.
Year 1918.	155	176	199	189	172
January.....	148	149	199	172	161
February.....	148	149	199	174	161
March.....	149	149	199	179	164
April.....	157	173	199	180	169
May.....	157	173	199	184	170
June.....	157	173	199	189	172
July.....	161	187	199	195	177
August.....	160	187	199	200	179
September.....	160	187	199	202	179
October.....	156	194	199	200	177
November.....	156	194	199	202	177
December.....	157	194	199	199	177
Year 1919.	210	206	167	195	201
January.....	159	202	199	194	176
February.....	158	202	185	189	173
March.....	158	202	185	184	171
April.....	160	204	162	179	169
May.....	169	204	149	181	173
June.....	195	204	149	189	189
July.....	221	207	162	200	209
August.....	249	207	162	209	226
September.....	256	207	162	207	229
October.....	257	213	162	206	229
November.....	262	213	162	206	232
December.....	292	213	162	207	248
Year 1920.	307	279	187	218	264
January.....	334	245	162	214	274
February.....	368	254	162	218	293
March.....	373	263	162	222	297
April.....	385	274	213	227	300
May.....	351	283	213	228	293
June.....	317	288	213	226	275
July.....	310	292	205	222	269
August.....	305	295	184	224	265
September.....	288	293	184	222	255
October.....	262	290	184	216	240
November.....	221	287	184	206	215
December.....	209	283	180	196	204
Year 1921.	163	232	135	169	165
January.....	194	272	162	190	192
February.....	176	269	162	181	180
March.....	167	261	152	178	173
April.....	159	248	147	176	167
May.....	158	236	146	172	165
June.....	157	230	146	179	163
July.....	154	223	139	167	160
August.....	151	218	122	163	156
September.....	154	209	122	161	156
October.....	163	207	116	159	159
November.....	174	206	109	155	163
December.....	163	204	99	153	158

APPENDIX D.—WHOLESALE PRICES IN OTHER COUNTRIES.

AUSTRALIA.

Index numbers showing the course of wholesale prices in Australia are published by the Commonwealth Bureau of Census and Statistics, Melbourne,¹ in the Quarterly Summary of Australian Statistics. In the following table are given index numbers for the period from 1861 to 1921, arranged by commodity groups, the year 1911 being used as the base period and monthly data for 1920 and 1921 being included.

INDEX NUMBERS OF WHOLESALE PRICES IN MELBOURNE, AUSTRALIA, BY GROUPS OF COMMODITIES, 1861 TO 1921.

[Source: Quarterly Summary of Australian Statistics, Bulletin No. 86, December, 1921, page 80.]

[Base: 1911=1000.]

Year.	Metals and coal.	Jute, leather, etc.	Agricultural produce, etc.	Dairy produce.	Groceries.	Meat.	Building materials.	Chemicals.	All commodities.
1861.....	1438	1381	1583	1008	1963	.....	1070	2030	1538
1871.....	1036	1257	1236	864	1586	.....	1044	1409	1229
1881.....	1178	1115	1012	935	1421	.....	1091	1587	1121
1891.....	895	847	1024	995	1032	888	780	1194	915
1901.....	1061	774	928	1029	1048	1345	841	917	974
1902.....	1097	756	1192	1215	945	1447	837	881	1051
1903.....	923	834	1209	1059	936	1443	875	921	1049
1904.....	821	885	754	876	916	1427	845	875	890
1905.....	772	850	894	980	942	1209	801	859	910
1906.....	882	978	916	972	923	1110	896	864	948
1907.....	1037	1017	973	1020	948	1294	968	961	1021
1908.....	1033	901	1312	1198	968	1335	935	891	1115
1909.....	1014	907	1000	1119	978	1088	911	815	933
1910.....	1004	1052	969	1100	999	1008	996	898	1003
1911.....	1000	1000	1000	1000	1000	1000	1000	1000	1000
1912.....	1021	991	1370	1206	1052	1357	1057	978	1170
1913.....	1046	1070	1097	1054	1024	1252	1128	995	1038
1914.....	1099	1032	1207	1137	1021	1507	1081	1253	1149
1915.....	1284	1017	2162	1530	1133	2435	1275	1528	1604
1916.....	1695	1423	1208	1485	1322	2515	1491	1760	1504
1917.....	2129	2008	1157	1423	1343	2403	1884	2171	1632
1918.....	2416	2360	1444	1454	1422	2385	2686	3225	1934
1919.....	2125	2363	1985	1651	1516	2348	2851	2898	2055
1920.....	2298	2624	2439	2209	1918	3279	3226	2825	2480
January.....	2079	2972	2420	1722	1605	2377	3090	2746	2311
February.....	2112	3085	2424	1792	1659	2409	3141	2786	2354
March.....	2258	3055	2411	1942	1653	2360	3262	2868	2383
April.....	2258	2977	2497	2035	1985	2595	3262	2868	2478
May.....	2351	2884	2692	2124	2028	2749	3367	3047	2567
June.....	2351	2828	2792	2249	2013	3370	3367	3047	2558
July.....	2322	2742	2605	2266	1990	4230	3362	2906	2671
August.....	2306	2733	2547	2272	1994	4604	3414	2889	2692
September.....	2326	2421	2643	2519	2025	4425	3235	2825	2618
October.....	2440	2180	2227	2574	2026	3661	3161	2825	2450
November.....	2440	1961	2201	2544	2014	3427	3077	2615	2371
December.....	2280	1660	2060	2522	2043	3136	2970	2583	2245
1921.....	2173	1362	1767	2000	1976	2158	2733	2303	1903
January.....	2358	1581	2107	2506	2030	3094	3070	2506	2233
February.....	2350	1442	2049	2472	2030	2980	3322	2484	2150
March.....	2229	1161	1876	2485	2038	2888	3318	2399	2038
April.....	2220	1246	1750	2166	2024	2332	3110	2372	1947
May.....	2141	1172	1724	2110	2006	2274	3060	2299	1898
June.....	2143	1145	1704	2055	1940	2169	2735	2282	1845
July.....	2142	1206	1688	1991	1942	1930	2604	2254	1813
August.....	2137	1264	1706	1971	1960	1948	2531	2295	1827
September.....	2121	1560	1697	1755	1931	1778	2473	2255	1827
October.....	2121	1598	1673	1538	1945	1587	2302	2255	1779
November.....	2089	1500	1661	1484	1941	1407	2170	2134	1724
December.....	2018	1460	1569	1470	1933	1504	2106	2100	1684

¹ For a full explanation of the index numbers published by the Bureau of Census and Statistics of Australia see U. S. Bureau of Labor Statistics, Bul. No. 284, pp. 175-184.

BELGIUM.

Index numbers of wholesale prices, computed according to the chain system, are published by the Ministry of Industry, Labor, and Food Supplies of Belgium. The series dates only from August, 1921. In the following table are shown the index numbers for the last five months of 1921, average prices in April, 1914, being taken as the base, or 100.

INDEX NUMBERS OF WHOLESALE PRICES IN BELGIUM, AUGUST TO DECEMBER, 1921.

[Source: Revue du Travail, May, 1922, p. 676.]

[Base: Average prices in April, 1914=100.]

Group.	Number of commodities.	1921				
		August.	September.	October.	November.	December.
Foodstuffs.....	16	387	389	381	382	369
Combustibles.....	4	458	445	445	446	439
Tar and its derivatives.....	3	476	476	523	420	405
Metal products.....	15	292	318	326	343	340
Petroleum products.....	7	377	380	403	447	445
Ceramics.....	10	526	538	520	528	528
Glassware.....	2	427	429	394	416	416
Chemicals.....	12	335	340	341	351	345
Mineral fertilizers.....	4	318	346	346	355	362
Oils and fats.....	7	289	337	321	316	306
Textiles.....	21	342	394	421	400	416
Building materials.....	13	362	357	360	361	360
Resin products.....	2	333	394	372	407	366
Hides and leather products.....	9	267	291	305	293	295
Tobacco.....	1	295	295	295	295	295
Paper.....	1	401	402	402	417	433
Rubber.....	1	53	62	72	81	82
All commodities.....	128	347	368	372	374	369

CANADA.

The following table showing the course of wholesale prices, classified into commodity groups, in Canada during the period from December, 1913, to December, 1921, has been taken from the Labor Gazette, published by the Department of Labor, Ottawa.² The figures since December, 1918, are preliminary and subject to possible revision.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA, DECEMBER, 1913, TO DECEMBER, 1921.

[Source: The Labor Gazette, January, 1922, p. 102.]

(Average prices 1890-1899=100.)

Group.	Dec., 1913	Dec., 1914	Dec., 1915	Dec., 1916	Dec., 1917	Dec., 1918	Dec., 1919	Dec., 1920	Nov., 1921	Dec., 1921
Grains and fodder.....	141.0	178.5	173.3	238.4	312.5	283.4	344.4	261.1	171.6	179.4
Animals and meats.....	188.4	174.2	188.3	234.5	312.0	343.3	326.4	320.8	202.8	219.6
Dairy products.....	185.5	180.1	189.6	245.7	254.7	293.0	355.2	340.0	243.0	261.9
Fish.....	157.2	160.0	155.2	180.0	239.1	268.3	242.4	236.5	191.4	191.4
Fruits and vegetables.....	130.8	114.2	156.6	230.1	263.2	249.6	286.6	226.1	210.0	224.6
Miscellaneous foods.....	111.9	132.2	137.4	174.1	223.1	262.0	267.3	256.3	181.7	183.2
Textiles.....	136.6	124.6	163.3	216.3	322.9	379.5	399.7	328.6	234.1	230.4
Hides, leather, and shoes.....	166.2	175.6	183.1	309.0	272.9	280.7	377.8	231.8	163.6	163.6
Metals and implements.....	113.3	111.9	158.6	191.1	243.7	254.1	224.7	230.4	190.9	191.2
Fuel and lighting.....	114.4	109.1	115.6	163.4	186.9	249.6	247.6	317.6	249.3	249.3
Building materials.....	141.4	139.3	152.0	194.6	234.6	279.8	338.7	356.5	274.2	273.9
House furnishings.....	128.1	131.3	140.5	171.8	222.0	296.3	352.8	390.2	307.0	307.0
Drugs and chemicals.....	111.5	134.0	228.1	238.5	279.5	276.8	214.4	228.1	187.5	188.6
Miscellaneous.....	148.8	117.0	163.8	198.8	263.6	341.8	576.7	277.5	314.9	321.0
All commodities.....	137.1	137.6	162.4	207.4	257.1	288.8	322.7	290.5	227.3	230.7

² For a full explanation of the index numbers compiled by the Department of Labor of Canada see Bureau of Labor Statistics Bul. No. 284, pp. 189-201.

In the next table are shown monthly index numbers for 1921 of all commodities taken together:

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA, BY MONTHS, 1921.

[Source: The Labor Gazette, January, 1922, p. 105.]

[Average prices 1890-1899=100.]

Month.	Index number.	Month.	Index number.	Month.	Index number.	Month.	Index number.
January.....	281.3	April.....	253.7	July.....	238.6	October...	229.2
February.....	270.1	May.....	247.3	August....	236.4	November	227.3
March.....	263.1	June.....	242.6	September	232.7	December.	230.7

FRANCE.

The quarterly bulletin issued by the General Statistical Office of France (*Bulletin de la Statistique générale de la France et du Service d'observation des Prix*) contains in each number a table showing index numbers of wholesale prices since 1913.³ The following table has been reproduced from the January, 1922, issue:

INDEX NUMBERS OF WHOLESALE PRICES IN FRANCE.

[Source: Bulletin de la Statistique générale de la France et du Service d'observation des Prix, January, 1922, p. 122.]

[Base period, 1901-1910=100.]

Kind and number of commodities.	1921				1920	1919	1918	1913
	Decem-ber.	Novem-ber.	October.	Year.				
General index (45).....	376.5	383.6	383.0	398.8	589	412	392	115
Foodstuffs (20).....	361.9	371.7	374.0	410.6	532	389	325	116
Vegetable foods (8).....	363.0	366.8	366.3	395.8	512	376	358	120
Animal foods (8).....	382.7	390.8	406.6	448.6	593	463	338	118
Sugar, coffee, cocoa (4).....	318.1	343.4	323.6	363.8	447	268	235	106
Industrial materials (25).....	388.2	393.0	390.1	389.3	635	430	446	115
Minerals and metals (7).....	323.2	332.6	314.1	329.8	539	327	340	120
Textiles (6).....	438.5	453.6	456.9	415.4	863	520	538	117
Miscellaneous (12).....	400.9	398.0	401.0	411.1	577	445	461	110

GERMANY.

Index numbers of wholesale prices for seven groups of commodities are compiled by the German Statistical Office (Statistisches Reichsamt), average prices in the year 1913 being used as the base in the computations. An index number is computed for each of the seven groups from the arithmetic mean of the individual commodity price relatives. The group index numbers are then weighted according to the value of the commodities in each group consumed by the German people during the period 1908-1912 to form the general index, the latter being obtained by multiplying the several group indexes by their appropriate weights and dividing the sum of the products by the sum of the weights. The articles included in each group are as follows: Group I—Rye, wheat, barley, oats, and potatoes. Group II—Butter, lard, sugar, beef, veal, pork, haddock, and cod-

³ For a full explanation of the index numbers compiled by the General Statistical Office of France see U. S. Bureau of Labor Statistics, Bul. No. 284, pp. 206-209.

fish. Group III Hops, cocoa, coffee, tea, and pepper. Group IV—Ox and cow hides, calfskins, sole leather, and box calf leather. Group V—Cotton, cotton yarn, cretonne, linen yarn, jute, and jute yarn. Group VI—Lead, copper, zinc, aluminum, refined nickel, and petroleum. Group VII—Pig iron, hard coal, and lignite.

The following table shows the index numbers for March and November, 1920, and for each month of 1921:

INDEX NUMBERS OF WHOLESALE PRICES IN GERMANY.

[Source: Wirtschaft und Statistik, herausgegeben vom Statistischen Reichsamte, No. 1, January, 1922, p. 20.]

Year and month.	I. Grain and potatoes.	II. Fats, sugar, meat and fish.	III. Colonial products, hops.	IV. Hides and leather.	V. Textiles.	VI. Metals and petroleum.	VII. Coal and iron.	All commodities.
1913.....	100	100	100	100	100	100	100	100
1920:								
March.....	963	1733	3017	5439	5401	2687	1496	1709
November.....	951	2179	1767	2310	2954	2186	1553	1509
1921:								
January.....	1043	1984	1256	2042	2258	1735	1587	1439
February.....	1014	1775	1180	1795	1986	1660	1628	1376
March.....	1005	1595	1148	1821	1922	1605	1628	1338
April.....	993	1514	1120	1804	1821	1572	1696	1326
May.....	1015	1409	1169	1649	1773	1513	1671	1308
June.....	1043	1626	1273	1818	1814	1551	1671	1366
July.....	1096	1633	1447	1914	1985	1581	1740	1428
August.....	2033	1762	1731	2305	2193	1673	1774	1917
September.....	2016	1943	2317	3727	3070	2036	1830	2067
October.....	2380	2325	3099	4539	4176	2965	1835	2460
November.....	3197	3154	4923	6077	6518	5123	2380	3416
December.....	3127	3106	4652	4054	6158	4379	3298	3457

GREAT BRITAIN.

Index numbers of wholesale prices for various groups of commodities in Great Britain are contained in the Board of Trade Journal and Commercial Gazette, published by the Board of Trade, London.⁴ In the following table the index numbers for December, 1920, and for certain months in 1921 are expressed as percentages of the averages for the year 1913.

INDEX NUMBERS OF WHOLESALE PRICES IN GREAT BRITAIN.

[Source: Board of Trade Journal and Commercial Gazette, January 12, 1922, p. 28.]

[Average for 1913=100.]

Groups.	Decem-ber, 1921.	Novem-ber, 1921.	Septem-ber, 1921.	June, 1921.	March, 1921.	Decem-ber, 1920.
I. Cereals.....	152.5	157.1	196.5	199.3	204.6	262.1
II. Meat and fish.....	181.3	179.2	201.2	218.9	251.4	291.5
III. Other foods.....	186.7	194.9	201.2	219.6	229.2	256.9
Total food.....	173.4	177.1	199.7	212.6	227.6	269.3
IV. Iron and steel.....	172.0	180.9	206.7	240.4	282.5	381.3
V. Other metals and minerals.....	151.6	153.0	160.1	188.8	192.3	235.5
VI. Cotton.....	188.4	198.9	212.8	179.9	173.2	254.1
VII. Other textiles.....	166.6	168.9	163.2	161.8	178.8	239.0
VIII. Other articles.....	177.3	183.2	190.4	198.5	205.2	236.1
Total not food.....	170.3	176.0	186.4	196.3	208.5	269.5
All articles.....	171.4	176.4	191.0	209.8	215.1	269.4

⁴ For a full explanation of the index numbers published by the British Board of Trade see U. S. Bureau Labor Statistics Bul. No. 284, pp. 290-294.

In reviewing the course of wholesale prices in 1921 the issue of the journal referred to above states that—

The fall in prices was much more rapid during the first quarter of the year than during the other nine months, and slowest from April to September. The period of rapid fall which began in September, 1920, and extended to April, 1921, resulted in a total fall in the general index number during those seven months, amounting to over 34 per cent. In the five months from April to September, 1921, the aggregate fall was 8 per cent, and in the last quarter of the year a further fall of rather over 10 per cent was recorded. Comparing the price level of December, 1921, with that of May, 1920, when the highest aggregate figure was recorded, the total fall has amounted to 48½ per cent, namely, from 332.6 to 171.4. The fall in wholesale food prices during the period was 36½ per cent (from 273 to 173.4) and in other articles covered by the index number a fall of 54 per cent (from 370.4 to 170.3) is shown. In the aggregate for food the largest decreases in 1921 were in January, February, September, and October, while industrial materials show the largest decreases in January, February, March, and November.

ITALY.

A series of wholesale price index numbers, with several different basic periods, is calculated by Prof. Riccardo Bachi of Italy.⁵ The results are published in *l'Italia Economica*, an annual review of commercial, industrial, agricultural, financial, and economic conditions. The following table showing the index numbers, by groups of commodities, for the months of 1921 as computed on prices in 1920 as the base has been taken from the February, 1922, number of the *Bollettino di Notizie Economiche*, published at Rome.

INDEX NUMBERS OF WHOLESALE PRICES IN ITALY, 1921.

[Source: *Bollettino di Notizie Economiche*, February, 1922, p. 118.]

[Average prices in 1920=100.]

Month.	Vegetable foods.	Animal foods.	Chemicals.	Textiles.	Minerals and metals.	Building materials.	Other vegetable products.	Sundries.	All commodities.
Number of commodities...	19	10	8	9	12	5	4	9	76
1921.									
January.....	106.7	120.7	98.1	77.4	88.2	113.3	128.4	107.1	102.89
February.....	103.4	119.5	89.2	65.4	79.5	117.0	127.3	106.7	98.23
March.....	107.8	117.4	86.9	63.5	72.0	112.9	123.2	103.9	96.66
April.....	105.9	115.9	82.9	65.5	69.0	109.1	111.3	105.5	93.51
May.....	101.5	112.1	82.9	46.6	62.3	106.8	110.0	95.4	87.59
June.....	97.0	100.5	76.2	45.8	60.4	101.6	95.0	90.4	81.49
July.....	99.8	109.3	63.4	53.7	60.0	94.6	91.6	85.6	83.28
August.....	106.7	112.7	67.9	61.7	59.7	92.3	96.1	86.8	86.77
September.....	113.6	124.8	71.2	75.2	58.9	90.0	102.2	92.9	92.89
October.....	115.8	128.5	74.6	75.6	64.1	90.9	114.4	94.2	95.95
November.....	114.1	125.8	75.7	75.4	65.2	89.7	113.7	93.7	95.27
December.....	115.3	120.6	73.5	79.4	66.0	89.1	113.7	93.8	95.23

JAPAN.

Index numbers of average monthly prices at wholesale in Tokyo are compiled by the Bank of Japan.⁶ The number of commodities included is 56, the average price in October, 1900, being taken as the base. The following table is reproduced from a statement issued by the Bank of Japan, supplemented by data for 1921 from the Monthly Bulletin of Statistics of the League of Nations.

⁵ For a full explanation of the index numbers compiled by Prof. Riccardo Bachi see U. S. Bureau of Labor Statistics Bul. No. 284, pp. 290-294.

⁶ For an explanation of the index numbers of the Bank of Japan see U. S. Bureau of Labor Statistics Bul. No. 284, pp. 306-308.

INDEX NUMBERS OF WHOLESALE PRICES IN TOKYO, JAPAN, 1912 TO 1921.

[Source: Monthly statement of Bank of Japan and Monthly Bulletin of Statistics of League of Nations.

[Base period: October, 1900=100.]

Month.	Index numbers.									
	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921
January.....	129	134	130	120	145	168	224	277	398	265.8
February.....	130	133	128	123	153	166	232	275	414	257.9
March.....	131	132	128	125	154	167	238	267	425	253.0
April.....	132	132	127	127	153	173	243	267	397	251.1
May.....	133	131	125	128	150	182	242	278	359	252.4
June.....	131	132	125	127	147	190	245	295	327	253.9
July.....	133	130	125	125	147	206	252	319	316	250.8
August.....	131	130	127	126	151	221	267	324	311	263.5
September.....	130	132	129	126	153	214	274	332	304	273.5
October.....	132	133	125	127	157	214	280	352	298	289.8
November.....	133	132	121	133	168	212	278	370	292	283.3
December.....	134	131	119	141	172	216	277	383	271	277.0

NETHERLANDS.

The monthly journal of the Central Statistical Bureau of Netherlands (*Maandschrift van het Centraal Bureau voor de Statistiek*) contains index numbers of wholesale prices calculated on the period 1901-1910 as the base.⁷ The following table has been taken from the *Maandschrift* for January 31, 1922:

INDEX NUMBERS OF WHOLESALE PRICES IN NETHERLANDS, 1911 TO 1921.

[Source: *Maandschrift van het Centraal Bureau voor de Statistiek*, January 31, 1922, page 79.]

Year and month.	General index number (53 commodities).	Index number of foodstuffs (33 commodities).	Year and month.	General index number (53 commodities).	Index number of foodstuffs (33 commodities).
1901-1910.....	100	100	1921-January.....	243	227
1911.....	115	117	February.....	225	220
1912.....	119	120	March.....	214	214
1913.....	114	113	April.....	201	204
1914.....	120	121	May.....	207	211
1915.....	165	167	June.....	208	213
1916.....	253	251	July.....	201	202
1917.....	326	300	August.....	205	212
1918.....	447	330	September.....	205	207
1919.....	339	318	October.....	193	191
1920.....	320	276	November.....	188	186
1921.....	206	206	December.....	188	186

NEW ZEALAND.

The Census and Statistics Office of New Zealand compiles each month an index number of wholesale prices for eight groups of commodities based on the average annual aggregate expenditure in four chief centers of the Dominion in 1909-1913.⁸ The figures in the following table have been taken from the January, 1922, issue of the Monthly Abstract of Statistics.

⁷ For an explanation of the index numbers of the Central Bureau of Statistics of Netherlands see U.S. Bureau of Labor Statistics Bul. No. 284, pp. 308, 309.

⁸ For a full explanation of the index numbers published by the Census and Statistics Office of New Zealand, see Bureau of Labor Statistics Bul. No. 284, pp. 309-315.

INDEX NUMBERS OF WHOLESALE PRICES IN NEW ZEALAND, 1921.

[Source: Monthly Abstract of Statistics, January, 1922, p. 29.]

[Base: Average annual aggregate expenditure, four chief centers, 1909-1913=1000.]

Periods.	Agricultural produce.	Flour, bran, pollard, oatmeal.	Wool, hides, tallow, butter, cheese.	General merchandise, crockery.	Building materials.	Leather.	Chemicals and manures.	Coal.	All commodities.
1921.									
January.....	1818	1735	1708	2385	2617	2441	2341	2244	2233
February.....	1655	1730	1685	2314	2597	2326	2280	2210	2163
March.....	1656	1901	1577	2275	2568	2390	2087	2233	2146
April.....	1541	2010	1615	2250	2522	2158	1961	2242	2108
May.....	1543	2020	1593	2216	2479	2089	1928	2223	2079
June.....	1547	2023	1615	2184	2451	2103	1864	2223	2085
July.....	1556	2029	1583	2187	2437	2043	1794	2358	2065
August.....	1526	2028	1600	2185	2405	1969	1772	2190	2029
September.....	1521	2036	1694	2169	2392	1953	1769	2194	2030
October.....	1512	2039	1508	2168	2374	1983	1754	2226	2010
November.....	1506	2033	1386	2012	2359	1972	1750	2198	1969
December.....	1612	2033	1343	1963	2328	1931	1725	2195	1948

NORWAY.

The trend of wholesale prices in Norway is shown by index numbers compiled by the Økonomisk Revue of Christiania. Quotations for about 90 commodities are included, divided into 12 groups. The prices are roughly weighted according to the relative importance of commodities, average prices at the end of December, 1913, and June, 1914, being used as the base. The figures in the following table have been compiled from various issues of the United States Federal Reserve Bulletin:

INDEX NUMBERS OF WHOLESALE PRICES IN NORWAY, 1921.

[Source: Federal Reserve Bulletin.]

[Base: Average prices at end of December, 1913, and June, 1914=100.]

Month.	Animal foods.	Vegetable foods.	Feed-stuffs and fertilizers.	Fuel.		Iron.	Metals.
				Coal and coke.	Petroleum and benzine.		
1921.							
January.....	307	370	317	512	384	394	165
February.....	294	324	292	358	364	340	167
March.....	307	315	287	289	357	328	169
April.....	283	304	279	317	343	295	166
May.....	280	303	277	317	343	295	166
June.....	273	323	275	345	336	296	167
July.....	301	408	254	388	303	307	190
August.....	296	360	260	371	297	307	190
September.....	302	303	254	333	297	339	190
October.....	297	305	251	333	297	335	197
November.....	273	282	233	316	276	319	184
December.....	263	279	233	289	276	278	183
1921.	Building materials.	Textiles.	Hides and leather.	Pulp wood.	Paper.	All commodities.	
January.....	378	374	217	321	472	344	
February.....	362	352	212	289	472	319	
March.....	339	350	203	289	472	312	
April.....	329	329	199	289	413	297	
May.....	324	324	190	289	413	294	
June.....	308	324	197	289	413	294	
July.....	309	319	197	276	392	300	
August.....	305	315	197	262	392	297	
September.....	299	309	210	227	377	287	
October.....	297	315	228	227	350	286	
November.....	293	320	219	227	338	276	
December.....	291	320	219	183	338	269	

SOUTH AFRICA.

Wholesale price trends in the Union of South Africa are shown by index numbers compiled by the Office of Census and Statistics.⁹ These index numbers are published in the Quarterly Abstract of Statistics to October, 1921, and in the Monthly Bulletin of Union Statistics since that time. The figures in the following table have been compiled from various issues of these two publications:

INDEX NUMBERS OF WHOLESALE PRICES IN THE UNION OF SOUTH AFRICA, 1921.

[Source: Quarterly Abstract of Union Statistics and Monthly Bulletin of Union Statistics.]

[Base: Index number for 1910=1000 in each case.]

Group.	1921				
	January.	April.	July.	October.	Year.
Metals.....	3213	2821	2304	2089	2607
Jute, leather, hides, and skins.....	1979	1602	1493	1521	1649
Grains, meal, etc.....	1717	1455	1413	1301	1472
Dairy produce.....	1702	1709	1547	1396	1589
Groceries.....	1958	1853	1599	1496	1728
Meat.....	1989	1687	1475	1401	1638
Building materials.....	2354	2212	1980	1781	2082
Chemicals.....	1284	1262	1251	1246	1261
Fuel and light.....	1890	1788	1679	1614	1743
Soft goods.....	4275	3550	2940	2532	3324
Miscellaneous.....	3356	3063	2822	2434	2899
All groups.....	2116	1864	1688	1553	1805

SPAIN.

Index numbers of wholesale prices in Spain are compiled by the Institute of Geography and Statistics of that country, according to information published in the May 19, 1922, issue of the Economic Review, London (pp. 630, 631) and which in turn was taken from *España Económica y Financiera* of April 24, 1922. The index numbers, it is stated, are constructed from prices of 74 articles, divided into two main sections and eight groups, as follows:

Section I.—Food (36 articles).

Group 1.—Of animal origin: Beef, veal, pork, mutton or lamb, salt bacon, butter, cheese, eggs, milk, salt cod, fresh fish (hake, sardines, and bream).

Group 2.—Of vegetable origin: Wheat, flour, rye, barley, oats, maize, rice, lentils, chick-peas, beans, kidney beans, potatoes, carobs, hay, straw, and vetch.

Group 3.—Other food and beverages: Beet sugar (4 kinds), cane sugar (3 kinds), olive oil (3 kinds), wine (3 kinds), beer, soup paste, salt, coffee, and cacao.

Section II.—Industrial Materials (38 articles).

Group 4.—Fuel, gas, and electric current: Asturian coal (4 kinds), foreign coal (4 kinds), coke, petroleum, tallow candles, electric current and illuminating gas.

⁹ For an explanation of the index numbers compiled by the Office of Census and Statistics of the Union of South Africa see Bureau of Labor Statistics Bul. No. 234, pp. 328-332.

Group 5.—Textiles and leather: Wool (4 kinds), cotton, raw silk, hemp, jute and leather (5 kinds).

Group 6.—Metals: Aluminum, antimony, quicksilver, copper, tin, cast iron, lead, and zinc.

Group 7.—Building materials: Timber and wood (4 kinds), bar iron, lime, hydraulic cement, artificial Portland cement, brick, tile, and plaster.

Group 8.—Chemicals and miscellaneous: Fertilizers (hyperphosphate of lime, sulphate of ammonia, sulphate of potash, sulphate of copper, nitrate of soda, chloride of potash, kainit, carbonate of calcium), spirits (3 kinds), oil (3 kinds), soap, and paper.

Index numbers for the years from 1913 to 1921 are as follows:

INDEX NUMBERS OF WHOLESALE PRICES IN SPAIN, 1913 TO 1921.

[Source: The Economic Review (London), May 19, 1922, p. 631.]

Year.	Animal food.	Vegetable food.	Other food, etc.	Fuel, etc.	Textiles and leather.	Metals.	Building materials.	Chemicals, etc.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100
1914.....	102	102	99	107	100	94	101	98	101
1915.....	110	121	106	118	105	167	112	107	119
1916.....	121	127	115	166	120	210	129	144	139
1917.....	142	144	118	194	166	202	151	197	160
1918.....	181	172	135	304	221	240	197	242	204
1919.....	204	177	152	260	234	147	194	224	195
1920.....	215	201	197	294	239	184	230	243	222
1921.....	203	176	159	218	151	168	261	187	190

The monthly fluctuation of wholesale prices during 1920 and 1921 is shown by the index numbers in the next table:

INDEX NUMBERS OF WHOLESALE PRICES IN SPAIN, BY MONTHS, 1920 AND 1921.

[Source: The Economic Review (London), May 19, 1922, p. 631.]

[1913=100.]

Year and month.	Animal food.	Vegetable food.	Other food, etc.	Fuel, etc.	Textiles and leather.	Metals.	Building materials.	Chemicals, etc.	All commodities.
1920.									
January.....	231	184	178	307	262	169	216	210	213
February.....	217	182	187	290	259	171	221	222	213
March.....	219	193	191	289	252	184	222	230	218
April.....	210	203	191	294	262	181	223	245	221
May.....	214	212	201	298	247	178	224	242	222
June.....	203	207	212	298	245	214	224	255	228
July.....	200	207	212	298	238	190	246	254	227
August.....	211	196	209	301	244	192	245	252	227
September.....	214	198	206	302	239	190	247	251	226
October.....	221	202	203	314	230	198	248	247	229
November.....	222	213	194	293	210	193	247	239	224
December.....	236	209	188	289	189	197	245	237	224
1921.									
January.....	233	203	183	285	178	197	264	226	221
February.....	211	187	171	240	161	187	264	219	204
March.....	197	178	163	238	145	178	255	214	194
April.....	204	180	159	225	137	175	256	206	192
May.....	199	180	159	222	136	173	254	179	189
June.....	193	181	155	218	136	163	255	195	188
July.....	200	174	153	217	138	163	265	180	187
August.....	202	169	151	196	143	163	266	180	184
September.....	205	167	151	199	155	163	265	173	184
October.....	213	163	153	196	161	163	261	176	185
November.....	207	165	158	202	167	163	261	170	183
December.....	206	166	159	197	160	163	261	168	182

In explanation of the above figures it is stated that the prices of meat, cheese, eggs, butter, and fresh fish are exclusively those of Madrid and subject to influences which that fact suggests. The prices of vegetable foods are taken from the Boletín de Agricultura Técnica y Económica, which only publishes quotations for the fifteenth of the month. The beer prices are those of a single Madrid brewery, and the prices used for coffee and cacao are those quoted in Barcelona. As regards the other articles, the information is always local and comes from Madrid, Segovia, Barcelona, Valencia, Bilbao, or Ciudad Real.

SWEDEN.

The Svensk Handelstidning, a trade journal of Stockholm, Sweden, publishes a monthly index number of wholesale prices based on prices in the period July 1, 1913, to June 30, 1914, as 100.¹⁰ The figures in the following table have been taken from the issue of April 21, 1922:

INDEX NUMBERS OF WHOLESALE PRICES IN SWEDEN.

[Source: Svensk Handelstidning, Apr. 21, 1922.]

[Base: Average prices July 1, 1913-June 30, 1914=100.]

Year and month.	Vegetable foods.	Animal foods.	Agricultural materials.	Coal.	Fuel oils.	Metals.	Building materials.	Textiles.	Hides and leather.	Wood-pulp.	All commodities.
1920.											
June a.....	250	273	313	1252	308	318	381	368	212	778	366
1921.											
February.....	231	241	248	362	318	204	319	147	108	511	250
March.....	238	229	240	279	268	185	298	134	85	510	237
April.....	232	231	236	291	264	178	236	125	84	510	229
May.....	221	217	245	369	238	153	237	132	106	286	218
June.....	237	206	236	371	207	149	224	129	108	286	218
July.....	236	230	216	315	191	149	199	133	112	197	211
August.....	217	230	214	250	191	130	198	132	107	183	198
September.....	183	208	207	223	191	130	191	166	108	178	182
October.....	167	198	200	202	187	130	211	161	119	169	175
November.....	161	196	197	194	179	133	239	149	108	181	174
December.....	156	186	202	197	179	134	243	146	110	189	172

a Highest.

SWITZERLAND.

The course of wholesale prices in Switzerland is shown by a series of index numbers constructed by Dr. J. Lorenz and published by the Neuen Zürcher Zeitung. The index numbers include 71 commodities, divided into three main groups, viz, consumers' goods (33 commodities), materials necessary to agriculture (12 commodities), and industrial products (26 commodities). The group of consumers' goods is in turn divided into (a) food and drink, (b) clothing, and (c) housing, including building materials, fuel, and light. Materials used in agriculture fall into two classes, forage and fertilizers. Industrial products comprise minerals, textiles and leather, and miscellaneous materials. Subdivisions of these groups also are made. Suitable weighting coefficients are assigned to each commodity, as well as to each group and subgroup, in constructing the index numbers.

¹⁰ For a condensed account of the index numbers of the Svensk Handelstidning see U. S. Bureau of Labor Statistics, Bull. No. 284, p. 342.

The information in the following table has been compiled from "Die Schweizerischen Grosshandels-Indexzahlen im Jahre 1921," published by the Neuen Zürcher Zeitung:

INDEX NUMBERS OF WHOLESALE PRICES IN SWITZERLAND, 1921.

[Source: Die Schweizerischen Grosshandels-Indexzahlen im Jahre 1921, separatdruck aus der Neuen Zürcher Zeitung.]

[July, 1914=100.]

Month.	Consumers' goods.	Materials necessary to agriculture.	Industrial products.	All commodities.
1921.				
January.....	270.4	188.9	222.0	237.9
February.....	261.7	180.7	216.7	230.2
March.....	256.7	166.1	197.1	219.1
April.....	243.3	155.4	191.2	208.3
May.....	220.3	155.9	148.6	186.3
June.....	216.0	161.6	145.1	184.7
July.....	214.6	141.2	144.0	178.6
August.....	209.2	143.7	145.3	176.9
September.....	208.5	152.3	153.0	180.6
October.....	206.1	156.3	166.3	183.7
November.....	203.0	157.8	164.6	182.1
December.....	192.4	158.7	166.6	177.5

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