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CURRENT BUSINESS

FEBRUARY, 1925

No. 42



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

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" at the end of this number

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year; single copies (monthly), 10 cents; quarterly issues, 20 cents. Foreign subscriptions, \$2.25; single copies (monthly issues) including postage, 14 cents; quarterly issues, 31 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the SURVEY, \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913. In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

The present semiannual issue contains the complete figures for the monthly movements in 1923 and 1924 and the monthly averages for earlier years where the data are available.

ADVANCE SHEETS

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

BASIC DATA

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

RELATIVE NUMBERS

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

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible. In many instances, comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In many cases relative

numbers of less importance have been temporarily omitted (see note at bottom of p. 1).

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

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

INDEX NUMBERS

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

BUSINESS INDICATORS

The diagrams on page 2 have been prepared to facilitate comparisons between a few of the more important business movements. The lines are plotted on what are known as ratio charts (logarithmic scale). These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart.

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

This issue presents practically complete data for the month of December and also items covering January, 1925, received up to February 14. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available.



SURVEY OF CURRENT BUSINESS

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

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FEBRUARY

1925

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PRELIMINARY SUMMARY FOR JANUARY

Production in the iron and steel industry during January showed greater activity than in either the preceding month or January, 1924. Unfilled steel orders on January 31, 1925 aggregated 5,037,000 tons as compared with 4,798,000 tons on the corresponding date a year ago. Shipments of locomotives by principal manufacturers declined during January from both the previous month's total and January, 1924, while unfilled orders although less than at the close of the previous month were larger than a year ago. Construction contracts awarded in 27 Northeastern states showed a decline for January from both December, 1924, and January, 1924.

Mail-order and chain ten-cent store sales declined in a seasonal movement from the December totals but were larger than a year ago, while retail department store trade was in slightly larger volume than in

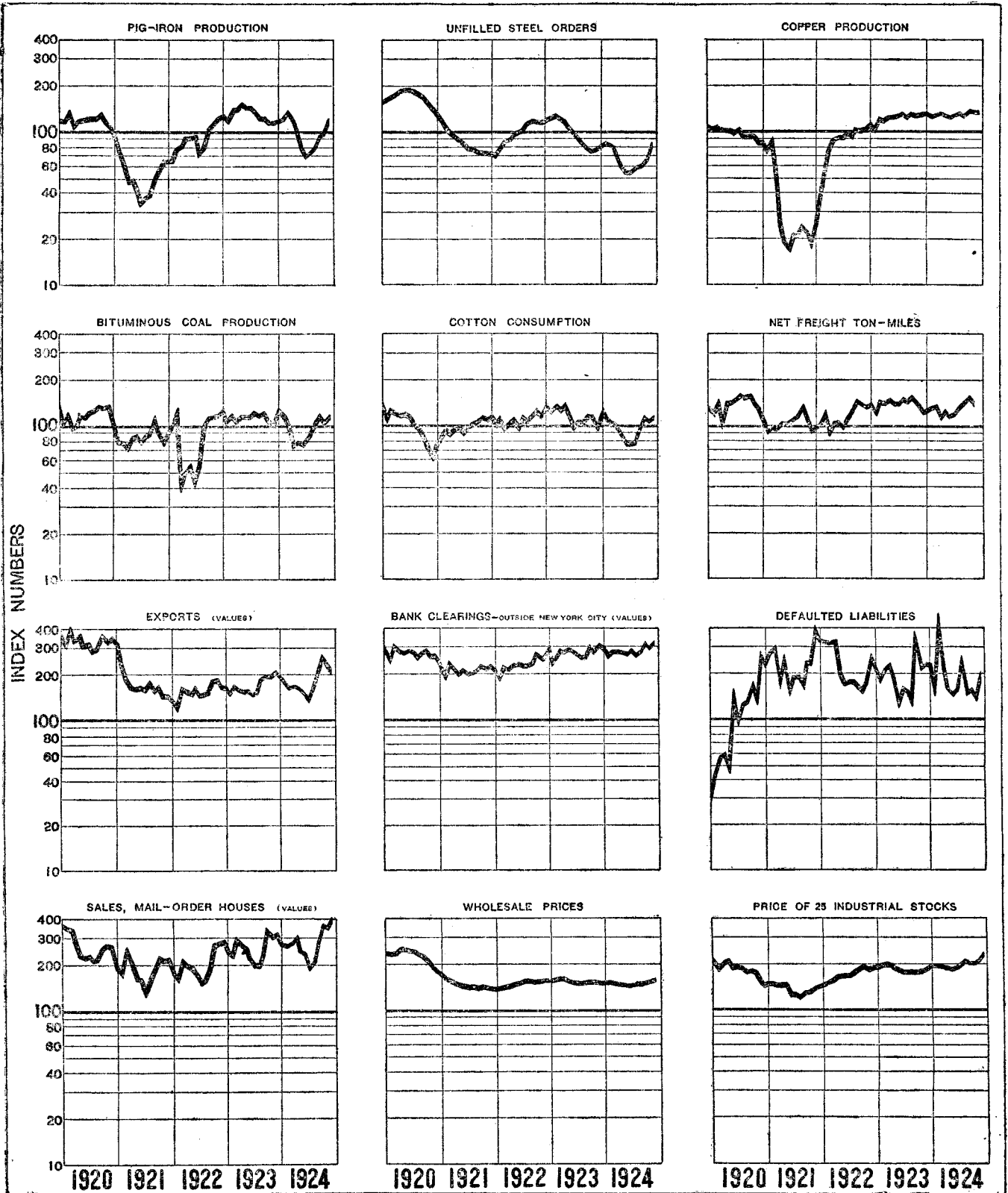
January, 1924. Railway freight carloadings increased over January of last year.

Check payments in New York City and for the country at large increased over both the previous month and a year ago. Loans and discounts of Federal Reserve Member banks outstanding on January 31 declined from the December figures but were larger than on January 31, 1924, while interest rates on both call loans and commercial paper increased over December but were lower than a year ago. Stock transactions on the New York, Stock Exchange, increasing over the December total, were in considerably larger volume than a year ago, while prices of stocks, both railroad and industrial, averaged higher. Business mortalities increased during January both in point of defaulted liabilities and the number of failing firms.

NOTE.—Owing to increases in printing costs and the growing number of new statistical series, it has been found necessary to eliminate most of the foreign comparisons and some of the less important relative numbers, and to issue the detailed tables semi-annually instead of quarterly.

BUSINESS INDICATORS: 1920-1924

(1923 monthly averages=100. See explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is December, 1924; November is latest plotted for "net freight ton-miles")



BUSINESS INDICATORS

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

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

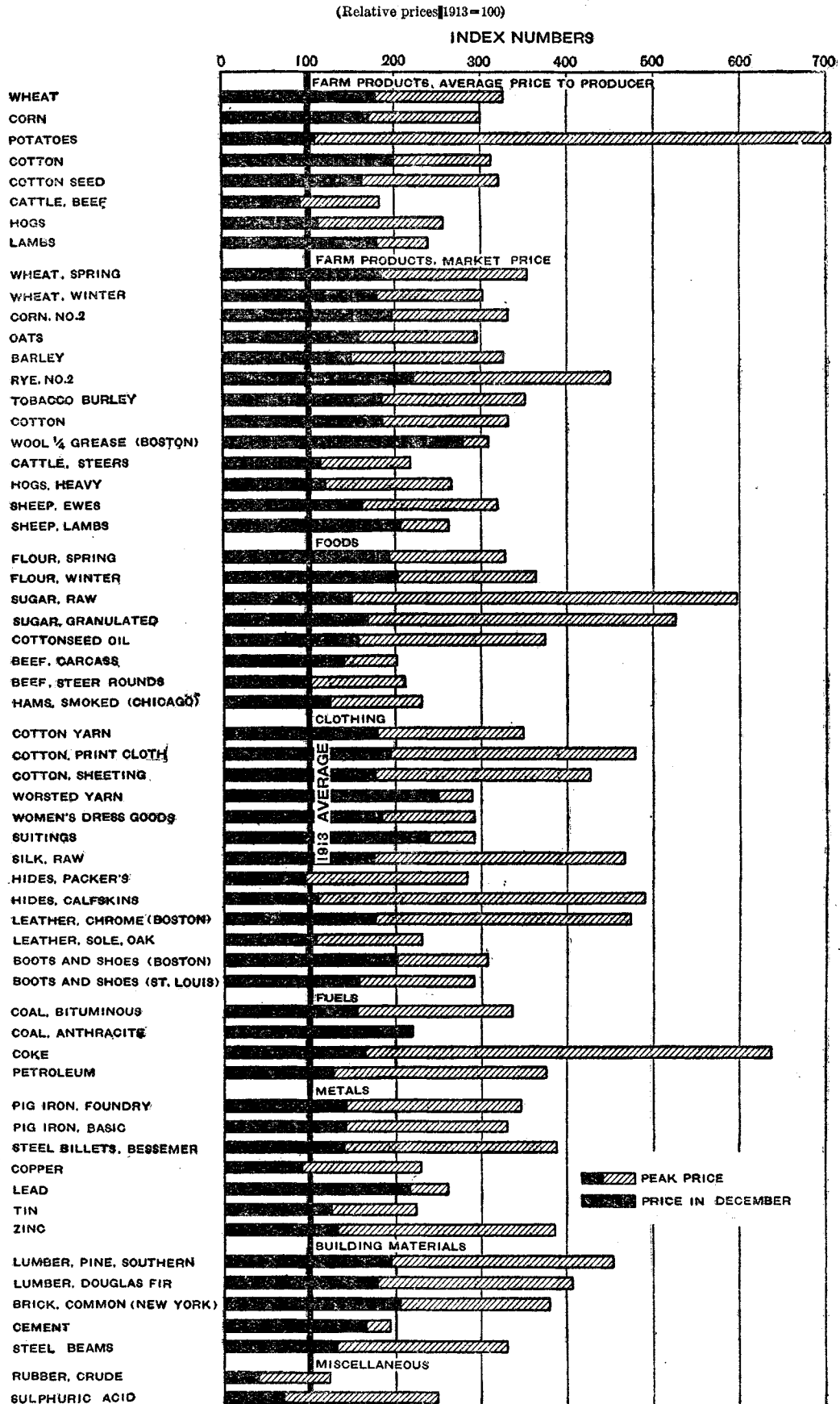
Where available at the time of going to press, February 14, January indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show December data as the latest plotted, except for freight ton-miles which show November.

COMMODITY	MONTHLY AVERAGE					1923		1924												1925
	1920	1921	1922	1923	1924	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1913 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	101	113	114	118	120	135	126	102	79	70	74	80	97	98	116	132
Steel ingots.....	135	64	114	144	121	124	113	144	151	166	132	104	81	74	101	112	123	123	141	166
Copper.....	99	39	81	121	130	125	127	131	129	128	130	129	125	127	131	125	135	134	134	-----
Cement (shipments).....	108	107	131	153	164	139	87	70	80	122	173	197	203	225	228	228	231	139	74	-----
Anthracite coal.....	98	99	58	104	99	102	105	104	100	106	89	102	101	102	93	100	101	89	97	97
Bituminous coal.....	119	87	85	118	98	108	100	127	115	100	74	78	76	81	87	103	117	102	115	130
Electric energy (gross revenue sales).....	283	312	349	407	-----	452	466	488	472	448	429	417	399	382	386	397	426	462	-----	-----
Crude petroleum.....	178	189	224	295	285	313	284	273	268	288	267	298	286	295	298	288	289	272	273	-----
Cotton (consumption).....	105	97	109	117	99	114	99	124	109	104	103	89	75	75	77	94	114	106	114	-----
Beef.....	119	113	126	130	-----	139	123	137	114	115	121	135	116	132	135	146	167	149	-----	-----
Pork.....	113	117	130	160	-----	183	205	205	177	160	145	151	154	153	115	103	118	152	-----	-----
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	68	74	75	81	83	81	71	61	55	54	56	59	60	68	82	85
Stocks:																				
Crude petroleum.....	127	152	234	287	338	329	322	321	323	327	331	334	339	343	349	350	348	345	339	-----
Cotton (total).....	155	198	153	125	112	169	167	149	132	118	92	74	59	45	44	84	161	193	193	-----
Prices:¹																				
Wholesale index.....	226	147	149	154	150	152	151	151	152	150	148	147	145	147	150	149	152	153	157	-----
Retail food.....	203	153	142	146	146	151	150	149	147	144	141	141	142	143	144	147	149	150	152	-----
Retail coal, bitum.....	207	197	188	190	169	185	183	180	180	175	168	163	163	165	159	164	169	171	171	-----
Farm products.....	205	116	124	134	132	133	135	134	134	128	128	127	128	130	137	129	136	137	139	146
Business finances:																				
Defaulted liabilities.....	108	229	228	197	198	217	226	225	158	428	214	160	149	161	242	150	158	136	198	238
Price 25 ind. stocks.....	184	136	169	185	198	181	187	193	192	189	183	187	187	195	205	201	202	213	231	233
Price 25 R. R. stocks.....	67	64	75	72	81	70	70	73	73	74	75	75	78	82	86	85	84	92	95	96
Banking:																				
Clearings, N. Y. City.....	257	205	230	226	264	229	247	262	230	249	258	263	253	268	258	245	274	284	325	339
Clearings, outside.....	275	212	230	275	283	277	301	292	256	280	278	275	266	282	265	277	314	290	317	322
Com'l paper int. rate.....	134	118	80	90	71	92	90	88	87	83	84	77	71	64	59	57	57	59	64	66
Distribution:																				
Imports (value).....	294	140	177	212	201	195	193	198	223	215	217	203	183	185	170	192	208	198	224	232
Exports (value).....	331	181	154	168	185	194	206	191	177	164	168	161	148	134	160	207	255	238	214	216
Sales, mail-order.....	264	188	204	259	284	306	318	271	270	279	300	243	239	196	211	279	364	351	411	308
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	131	140	122	126	132	133	117	124	117	121	133	143	158	139	128	-----
1919 monthly average=100																				
Production:																				
Lumber ²	101	85	116	131	128	137	109	111	124	129	137	140	129	118	137	134	139	125	109	-----
Bldg. contracts.....	72	69	102	106	108	111	102	107	103	147	136	124	103	88	90	93	102	105	100	91
Stocks:																				
Beef.....	66	42	29	32	34	39	45	43	41	39	33	28	25	21	21	20	28	42	60	-----
Pork.....	98	83	70	91	90	67	82	93	103	110	109	111	111	104	91	70	48	50	76	-----
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	108	103	103	105	104	105	105	106	108	110	110	109	110	110	110	110
Banking:																				
Debits outside N. Y. City.....	114	91	95	107	108	106	116	111	100	109	108	106	104	106	101	104	119	107	124	127
Federal Reserve—																				
Bills discounted.....	132	91	28	39	19	41	44	27	27	25	23	22	18	15	14	13	12	11	16	14
Total reserves.....	97	122	144	146	146	146	143	149	147	147	147	147	149	149	146	144	143	143	139	141
Ratio.....	87	122	154	152	160	152	146	162	161	161	163	165	165	165	164	160	157	154	145	155

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

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,518,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

COMPARISON OF DECEMBER WHOLESALE PRICES WITH PEAK AND PREWAR



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

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

Because of their availability at the time of going to press, February 14, the January price data have here been included, thus bringing this table up to date. It should be noted that the chart on page 4 shows December prices only.

COMMODITIES	Unit	ACTUAL PRICE (dollars)		RELATIVE PRICE (1913 average =100)				PER CENT INCREASE (+) OR DECREASE (-)	
		December, 1924	January, 1925	December, 1923	January, 1924	December, 1924	January, 1925	January, 1925 from December, 1924	January, 1925 from January, 1924
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.411	1.621	119	122	178	205	+14.9	+68.0
Corn.....	Bushel.....	1.056	1.120	117	119	171	181	+6.1	+52.1
Potatoes.....	Bushel.....	.641	.702	137	145	107	118	+9.5	-18.6
Cotton.....	Pound.....	.240	.227	268	271	200	189	-5.4	-30.3
Cottonseed.....	Ton.....	35.48	37.50	209	204	163	172	+5.7	-15.7
Cattle, beef.....	Pound.....	.6535	.6563	89	91	91	95	+5.2	+4.4
Hogs.....	Pound.....	.0839	.0931	85	88	112	121	+11.0	+40.9
Lambs.....	Pound.....	1.096	1.269	166	167	180	208	+15.8	+24.6
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.687	1.909	122	124	185	209	+13.2	+68.5
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.769	2.006	110	112	179	203	+13.4	+81.3
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.233	1.271	117	121	197	203	+3.1	+67.8
Oats, contract grades, cash (Chicago).....	Bushel.....	.593	.596	120	126	159	159	-0.3	+26.2
Barley, fair to good, malting (Chicago).....	Bushel.....	.935	.973	110	113	150	156	+4.1	+38.1
Rye, No. 2, cash (Chicago).....	Bushel.....	1.404	1.585	110	114	221	249	+12.9	+118.4
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	24.50	24.50	212	212	186	186	0.0	-12.3
Cotton, middling upland (New York).....	Pound.....	.238	.240	280	271	186	188	+0.8	-30.6
Wool, 3/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.70	.69	204	208	280	276	-1.4	+32.7
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.350	9.313	115	111	112	110	-0.4	-0.9
Hogs, heavy (Chicago).....	Cwt.....	9.960	10.800	84	86	119	129	+8.4	+50.0
Sheep, ewes (Chicago).....	Cwt.....	7.575	8.688	137	153	162	185	+14.7	+20.9
Sheep, lambs (Chicago).....	Cwt.....	15.975	17.625	160	171	205	223	+10.3	+32.2
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.895	9.694	133	135	194	212	+9.3	+57.0
Flour, winter straights (Kansas City).....	Barrel.....	7.788	8.805	133	137	202	229	+13.4	+57.2
Sugar, 96° centrifugal (New York).....	Pound.....	.053	.046	209	192	151	151	-13.2	-31.8
Sugar, granulated, in barrels (New York).....	Pound.....	.072	.051	207	196	159	152	-16.0	-27.6
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.114	.112	151	152	158	154	-2.5	+1.3
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.183	.153	132	131	141	141	0.0	+7.6
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.125	.133	103	106	96	102	+6.3	-3.8
Pork, smoked hams (Chicago).....	Pound.....	.207	.219	123	116	125	132	+5.6	+13.8
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.446	.437	228	223	180	177	-1.7	-20.6
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.068	.069	236	223	196	199	+1.5	-19.8
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.108	.108	217	220	176	176	0.0	-20.0
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.950	1.900	212	219	251	245	-2.4	+11.9
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard.....	1.035	1.035	184	184	184	184	0.0	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.690	3.730	239	239	239	245	+2.5	+2.5
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.321	6.076	213	202	174	167	-4.0	-17.3
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.174	.161	74	78	95	89	-6.3	+14.1
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.209	.215	80	83	111	114	+2.7	+37.3
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.480	.500	163	163	178	186	+4.5	+14.1
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.480	.500	95	98	107	111	+3.7	+13.3
Boots and shoes, men's black calf, butcher (Massachusetts).....	Pair.....	6.25	6.35	201	201	201	204	+1.5	+1.5
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.00	5.00	153	153	158	158	0.0	+3.3
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	154	166	154	154	0.0	-7.2
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.73	11.75	216	216	221	221	0.0	+2.3
Coke, Connsville (range of prompt and future) furnace—at ovens.....	Short ton.....	4.04	4.64	164	165	165	190	+15.2	+15.2
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.195	1.293	109	133	128	138	+7.8	+3.8
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	22.96	24.14	148	151	143	151	+5.6	0.0
Pig iron, basic, valley furnace.....	Long ton.....	20.90	21.88	142	144	142	140	+4.9	+3.5
Steel, billets Bessemer (Pittsburgh).....	Long ton.....	36.00	37.00	155	155	140	144	+2.9	-7.1
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	1.142	1.148	82	80	91	94	+3.3	+17.5
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.096	.104	173	188	217	236	+8.8	+25.5
Tin, pig, for early delivery (New York).....	Pound.....	.565	.582	105	108	126	130	+3.2	+20.4
Zinc, slab, western (St. Louis).....	Pound.....	.078	.081	113	116	133	140	+5.3	+20.7
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	44.42	46.95	183	192	193	204	+5.7	+6.3
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.50	19.50	190	212	179	212	+18.4	0.0
Brick, common red, domestic building (New York).....	Thousand.....	13.50	14.50	290	305	206	221	+7.3	-27.5
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.68	1.74	163	170	166	172	+3.6	+1.2
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	2.10	166	166	131	139	+6.1	-16.3
Rubber, Para Island, fine (New York).....	Pound.....	.315	.318	25	25	39	39	0.0	+56.0
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	75	75	70	70	0.0	-6.7

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1920-1924--Continued

STOCKS OF COMMODITIES HELD AT END OF YEAR

COMMODITY	1920		1921		1922		1923		1924	
	Novem-ber	Decem-ber	Novem-ber	Decem-ber	Novem-ber	Decem-ber	Novem-ber	Decem-ber	Novem-ber	Decem-ber
FOODSTUFFS										
Beef products.....	112,166	142,813	80,333	84,808	95,628	116,255	93,144	105,577	100,336	142,862
Pork products.....	463,360	593,299	397,590	462,637	452,005	619,317	620,217	758,211	462,534	703,224
Lamb and mutton.....	56,702	68,032	7,520	6,444	3,633	4,523	2,015	2,508	3,432	2,988
Sugar (raw).....	85,527	98,996	82,253	62,419	69,185	44,828	58,189	57,929	34,972	36,922
Cottonseed oil.....	169,343	156,089	111,508	99,669	115,247	106,988	139,763	140,981	106,795	105,520
Wheat (visible).....	48,406	47,797	54,407	56,776	39,764	43,856	82,269	84,030	105,533	96,114
Wheat flour.....	6,776	5,300	9,241	7,776	9,100	7,700	7,900	7,100	7,700	6,700
Corn (visible).....	5,936	6,267	16,746	25,670	12,034	17,776	3,254	9,683	8,072	19,693
Oats (visible).....	34,414	32,194	69,198	67,728	32,940	32,391	18,686	19,940	67,265	72,128
Butter.....	79,750	58,682	65,129	48,412	47,773	26,819	51,508	30,299	100,743	65,657
Cheese.....	39,921	34,115	34,055	27,691	37,291	33,617	55,105	49,566	58,718	49,182
Eggs.....	1,824	408	2,403	889	3,257	1,311	4,028	1,927	3,101	1,509
Poultry.....	49,046	79,025	65,167	103,697	51,781	100,170	63,274	93,434	87,975	133,589
Fish ¹	67,549	65,841	61,228	59,126	54,503	48,689	63,458	64,290	70,398	68,760
Coffee.....	1,696	1,619	1,298	1,616	957	976	884	712		
Apples.....	6,787	6,386	5,730	5,429	6,743	6,481	10,099	9,696	70,519	6,696
Rice (domestic).....	2,339	2,923	1,129	1,258	2,004	2,326	1,735	2,011	2,265	2,347
CLOTHING MATERIALS										
Cotton mills and warehouses.....	6,219	6,875	6,943	6,945	5,922	5,987	5,214	5,140	5,961	5,943
Silk, raw.....	48,357	44,536	19,601	24,804	47,159	49,174	35,398	40,959	55,516	61,533
FUELS										
Crude petroleum:										
Quantity.....	139,234	142,442	178,260	185,623	265,017	264,578	335,741	338,277	362,651	353,839
Days' supply.....	86	92	116	120	147	143	160	157	164	158
Gasoline.....	354,836	462,382	496,590	586,087	776,724	883,793	985,046	1,074,900	1,133,169	1,179,503
Kerosene.....	398,992	393,071	340,026	341,009	257,879	281,050	239,114	283,196	337,448	333,826
Gas and fuel oil.....	808,803	837,404	1,279,451	1,331,265	1,352,348	1,364,728	1,499,926	1,515,035	1,641,090	1,670,509
Lubricating oil.....	142,181	160,522	228,038	216,766	226,430	235,735	231,335	242,785	242,246	257,336
METALS										
Iron ore.....	38,369	38,047	38,369	35,896	44,004	39,866	42,836	38,635	40,728	36,360
Zinc.....	128,780	142,116	134,098	133,216	38,994	36,504	61,808	75,156	53,824	42,416
Tin, New York.....	2,966	2,856	1,316	1,696	2,699	3,704	1,072	1,652	2,089	2,844
CONSTRUCTION MATERIALS										
Yellow pine.....	1,332,138	1,320,649	1,087,727	1,125,979	1,274,418	1,218,843	1,115,880	1,110,704	1,026,246	1,041,774
Oak flooring.....	36,850	38,257	20,922	21,763	19,132	21,230	41,467	41,140	41,795	43,823
Maple flooring.....	27,520	36,255	28,383	30,865	23,908	25,156	22,159	24,239	22,931	25,992
Silica brick.....	35,080	33,755	41,379	38,812	42,278	45,072	43,757	41,261	34,990	36,512
Face brick.....	61,603	66,761	63,327	70,314	54,639	61,908	49,303	56,436	58,304	71,498
Cement.....	4,554	8,691	9,091	11,938	5,320	9,297	6,991	10,900	8,923	13,857
Baths (enamel).....	25,929	58,221	40,667	53,140	34,370	37,886	37,342	43,557	90,012	104,301
Lavatories (enamel).....	37,291	45,291	100,912	111,834	64,462	67,618	69,412	84,373	171,999	196,324
Sinks (enamel).....	48,787	63,453	114,830	133,014	64,822	70,491	67,265	82,147	228,438	251,448
Turpentine.....	49,209	53,356	63,913	66,955	40,161	44,774	39,221	50,818	51,489	61,379
Rosin.....	247,253	300,315	307,496	339,680	332,465	349,917	316,820	346,220	228,673	256,482
PAPER										
Newsprint (at mills).....	20,266	24,763	23,127	23,934	19,651	19,208	24,040	23,669	25,062	23,838
TOBACCO										
Total.....	2,271,525	1,446,914	2,547,440	1,561,848	2,145,739	1,491,301	2,562,225	1,651,930	2,724,767	1,713,670
Chewing, smoking and snuff.....	2,849,199	1,961,606	2,136,484	1,174,808	2,993,398	1,068,042	2,086,985	1,219,694	2,239,936	1,266,082
Cigar types.....	2,331,849	297,472	2,338,202	313,316	2,382,586	346,604	2,393,489	358,256	2,407,066	371,043

¹ Monthly average, 1919.² Quarter ending Sept. 30.

UNFILED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	JUNE 30--				DECEMBER 31--				Per-centage change Dec. 31, 1924, from June 30, 1924
		1921	1922	1923	1924	1921	1922	1923	1924	
Sheets, blue, black, and galvanized....	Short ton.....	202,191	437,853	503,175	246,810	141,047	505,766	445,167	663,460	+168.8
Steel (U. S. Steel Corp.).....	Thous. long tons.....	5,118	5,636	6,386	3,263	4,268	6,746	4,445	4,817	+47.6
Locomotives.....	Number.....	245	596	1,958	531	265	1,592	387	431	-18.8
Oak flooring.....	M feet b. m.....	11,095	38,434	38,530	50,189	20,888	40,925	47,700	53,295	+6.2
Maple flooring.....	M feet b. m.....	10,311	26,193	28,265	25,405	13,894	22,324	15,375	12,735	-49.9
Clay fire brick.....	Thousand.....	34,365	56,830	93,285	62,902	23,108	67,400	59,107	67,823	+7.8
Face brick.....	Thousand.....	23,276	43,283	54,128	43,650	14,228	26,388	25,641	22,499	-48.5
Baths (enamel).....	Number.....	51,344	177,197	286,888	181,907	29,957	205,659	203,329	89,402	-50.9
Small ware (enamel).....	Number.....	173,151	486,331	1,108,045	458,182	93,744	647,839	712,620	254,625	-44.4

BUSINESS SUMMARY

Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 26. Numerical data on electric power, building construction, factory employment, and the transportation situation may be found in the detailed tables beginning on page 32.

	YEARLY AVERAGE		1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	Novem- ber	Decem- ber	Septem- ber	October	Novem- ber	Decem- ber	December from November	December, 1924, from De- cember, 1923
PRODUCTION:										
Manufacturing (64 commodities)-----	119	113	113	105	114	121	110	110	0.0	+4.8
Raw materials, total-----	113	119	141	129	152	179	155	142	-8.4	+10.1
Minerals-----	135	124	136	125	131	138	119	123	+3.4	-1.6
Animal products-----	117	117	123	129	110	112	125	138	+10.4	+7.0
Crops-----	102	118	158	133	193	246	195	158	-19.0	+18.8
Forest products-----	121	115	119	104	118	122	112	88	-21.4	-15.4
ELECTRIC POWER PRODUCTION -----	144	152	149	153	148	160	156	170	+9.0	+11.1
BUILDING AWARDS (FLOOR SPACE) -----	106	108	111	102	93	102	105	100	-4.8	-2.0
STOCKS OF COMMODITIES (45 commodities):										
Unadjusted index-----	119	135	132	135	127	142	146	155	+6.2	+14.8
Corrected for seasonal variation ¹ -----	119	135	122	125	135	137	136	145	+6.6	+16.0
UNFILLED ORDERS (relative to 1920) -----	74	52	53	58	46	43	53	62	+17.0	+6.9
SALES (based on value):										
Mail-order houses (4 houses)-----	99	105	122	118	106	141	131	148	+13.0	+25.4
Ten-cent chains (5 chains)-----	165	185	176	331	169	203	199	366	+83.9	+10.6
Wholesale trade-----	83	82	85	72	92	95	84	79	-6.0	+9.7
Department stores (359 stores)-----	124	125	142	202	119	141	141	210	+48.9	+4.0
PRICES (recomputed to 1919 base):										
Wholesale, all commodities-----	75	73	74	73	72	74	74	76	+2.7	+4.1
Retail food-----	78	78	82	81	79	80	81	82	+1.2	+1.2
COST OF LIVING (1919 base) -----	96	97	96	96	95	96	96	97	+1.0	+1.0
FACTORY EMPLOYMENT (1919 base) -----	93	84	92	90	81	81	81	82	+1.2	-8.9
TRANSPORTATION:										
Net freight ton-mile operation-----	115	108	116	101	118	131	115	106	-7.3	+5.0
Car loadings (monthly total)-----	119	116	116	119	148	126	117	125	+6.8	+5.0
Net available car surplus (end of mo.)--	25	139	92	189	70	59	111	161	+45.0	-14.8

¹ Comparable data back to 1919 were published in April, 1924, SURVEY, p. 28.

COURSE OF BUSINESS IN DECEMBER

GENERAL BUSINESS

Taking account of the increased number of working days, manufacturing production in December declined slightly from November but was slightly larger than a year ago. Such basic industries as pig iron, steel ingots, cotton and woolen manufacturing, zinc, lead, bituminous coal, leather, newsprint paper, box board, and brick, showed increases in production both over November and a year ago, while anthracite coal, enamelware and petroleum increased over November only. Copper, cement, wheat flour, and cottonseed oil production declined from November but increased over a year ago, while automobiles declined in output from both previous periods. Building construction awards declined from a year ago but electric-power production increased.

Commodity stocks increased over November and over a year ago and unfilled orders for iron and steel and building materials also increased over both periods.

Wholesale trade showed a seasonal decline from November but increased over a year ago, while retail trade for the holiday month showed increases over December, 1923, for mail-order houses, department stores, and all chain stores except music and cigar chains. Check transactions were larger than in either November or a year ago while loans and discounts of Federal reserve member banks continued to increase. Car loadings numbered more than in December, 1923.

The price levels at points of production, at wholesale and at retail, showed increases over both November and a year ago. Factory employment was higher than in November, declining from a year ago. Failures in December exceeded both the previous month and a year ago in both number and liabilities except that liabilities were less than a year ago. Import trade increased over both periods while exports increased over a year ago only.

SUMMARY OF INDEXES OF BUSINESS

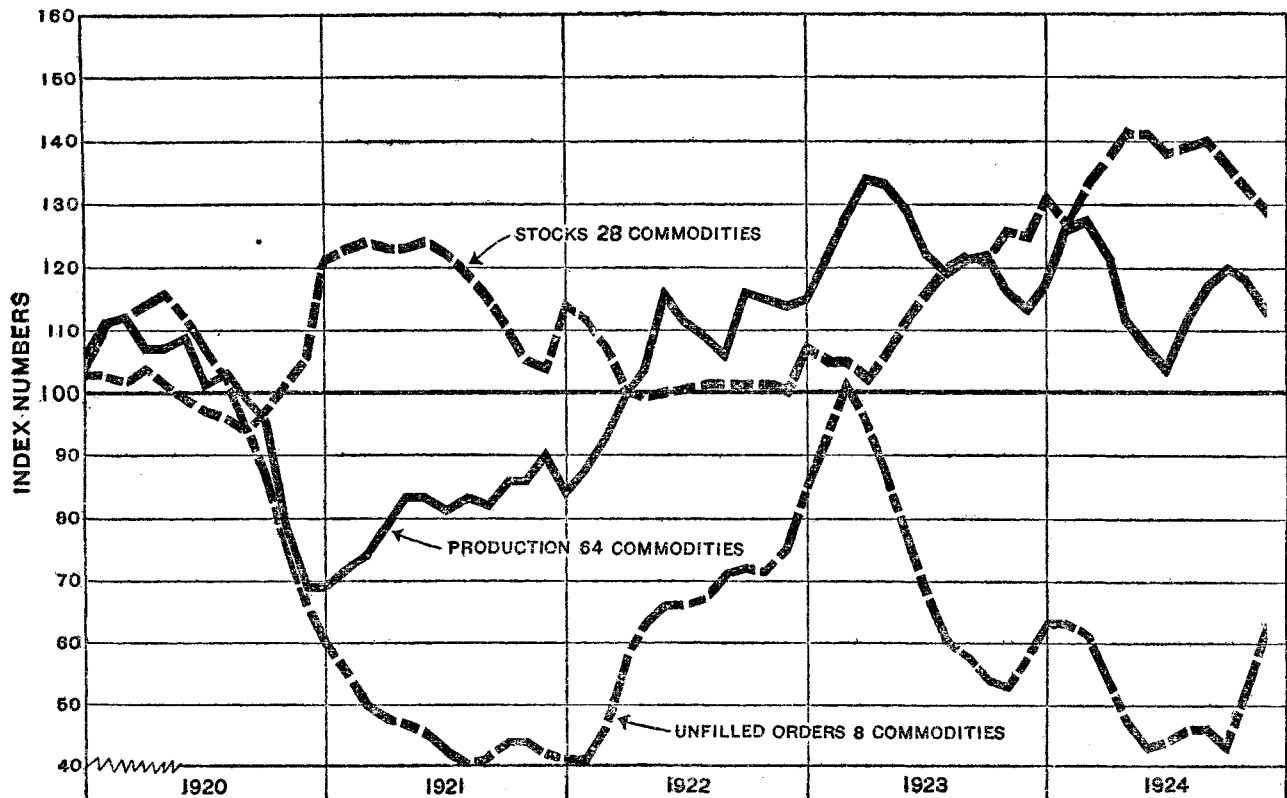
PRODUCTION

The output of manufactured goods in December, as measured by the index of 64 commodities based on the 1919 monthly average as 100, stood at 110 as compared with 110 in November and 105 a year ago. When account is taken of the varying number of working days in each month, however, thus showing the actual rate of production, the December index of 110 compares with 114 in November and 109 in December, 1923. Actual production in December made a large increase over November in the iron and steel industry and smaller gains in the

textiles, leather, paper and printing, and chemical and oil groups, all other groups showing declines. Compared with a year ago, a greater production of goods was noted in all groups except foodstuffs, metals other than iron and steel and the miscellaneous group, which represents mainly the automobile and tire industries. Increases of over 10 per cent over a year ago were made in the textiles, iron and steel, chemicals and oils, stone and clay, and tobacco groups. For the year 1924 as a whole, the manufacturing production index stood at 113, as compared with 119 in 1923, and 101 in 1922, and the low point of 77 in 1921.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

(1920 monthly average=100. It is to be noted that for the first time this chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials)



The index showing the output or marketings of raw materials stood at 142 in December, based on the 1919 monthly average as 100, as against 129 a year ago. For the year 1924 as a whole, the raw material index stood at 119, as compared with the 1923 index at 113 and the 1922 index at 108.

The index of mineral production for December, based on 1919 output as 100, stood at 123, as against 119 in November and 125 a year ago. Outside of declines in iron ore and gold, both of which were largely due to seasonal conditions, the only decrease from November occurred in copper production.

Compared with a year ago, however, large increases in lead and silver output and a small increase in copper were counterbalanced by slight declines or no change in the other commodities. The yearly index of mineral production stood at 124 in 1924 as compared with 135 in 1923.

The index of marketings of animal products stood at 138, based on 1919 as 100, as compared with 125 in November and 129 a year ago. All animal products gained in marketings over November except cattle, sheep, and fish, while compared with a year ago all products except eggs showed increases in marketings.

For the year 1924, the animal marketings index stood as 117, the same as in 1923.

The crop marketings index, relative to 1919 as 100, stood at 158 in December as against 133 a year ago. Marketings in all groups declined from November in a seasonal movement, but increased over a year ago for all groups except fruits and miscellaneous. The index for the calendar year 1924 averaged 118, as against 102 in 1923 and the previous high record of 113 in 1922.

The forest products production index, relative to 1919 as 100, stood at 88 in December as against 112 in November and 104 a year ago. For the year 1924 the index averaged 115, as against 121 in 1923.

COMMODITY STOCKS

The index of commodity stocks adjusted for seasonal variation stood at 145 at the end of December, based on the 1919 average as 100, as against 136 at the end of November and 125 a year ago. Allowing for seasonal conditions, all groups of stocks increased over November except manufactured commodities, and all increased over a year ago, the increase in raw materials and raw foodstuffs being particularly marked. Average stocks for the year 1924, according to this index, stood at 135, as compared with 119 in 1923.

SALES

The unfilled-order index of 8 basic commodities in the iron and steel and building material industries stood at 62 in December, based on 1920 as 100, and 58 a year ago, the iron and steel group standing at 49 in comparison with 42 in November and 45 a year ago, while the building material group at 114 compared with 99 in November and 109 a year ago.

Wholesale trade in December stood at 79, based on the 1919 average as 100, as compared with 84 in November and 72 a year ago. Total wholesale trade for the year 1924 averaged 82, according to this index, as compared with 83 in 1923, groceries, drugs, and meats showing an increase, while hardware, shoes, and dry goods declined.

Mail-order house sales in December stood at 148 on a 1919 basis as 100, comparing with 131 in November and 118 a year ago. For the year 1924, sales of mail-order houses averaged 105, as compared with 99 in 1923. Chain-store sales made the usual December peak and increased over December, 1923, for all groups except cigar and music chains. For the year 1924, sales of all groups increased over a year ago except music chains. Department-store sales also increased over December, 1923, and the year's total was slightly larger than in 1923.

PRICES

Prices received by producers of agricultural commodities averaged 139, taking the 1909-1914 average as 100, as against 137 in November and 135 a year ago. The grain, fruit, and vegetable and dairy and poultry groups rose from November, while the meat animals, cotton and cottonseed, and the unclassified groups declined. Compared with a year ago, the only declines occurred in the fruit and vegetable and cotton and cottonseed groups.

Wholesale prices, according to the Department of Labor index, based on 1913 as 100, stood at 157 in December as against 153 in November and 151 a year ago. Increases occurred over November in all groups except house-furnishing goods, which remained unchanged. Compared with a year ago, farm products, food, fuels, chemicals, and miscellaneous groups were higher, while clothing, metals, building materials, and house furnishings declined. The average price index for 1924 was 150, as compared with 154 in 1923, all groups showing a lower annual average than in 1923 except farm products, which increased, and food, which remained unchanged. As regrouped by the Federal Reserve Board, all groups increased over November and all but forest products and consumers' goods over a year ago. The commercial index numbers also showed increases over both periods.

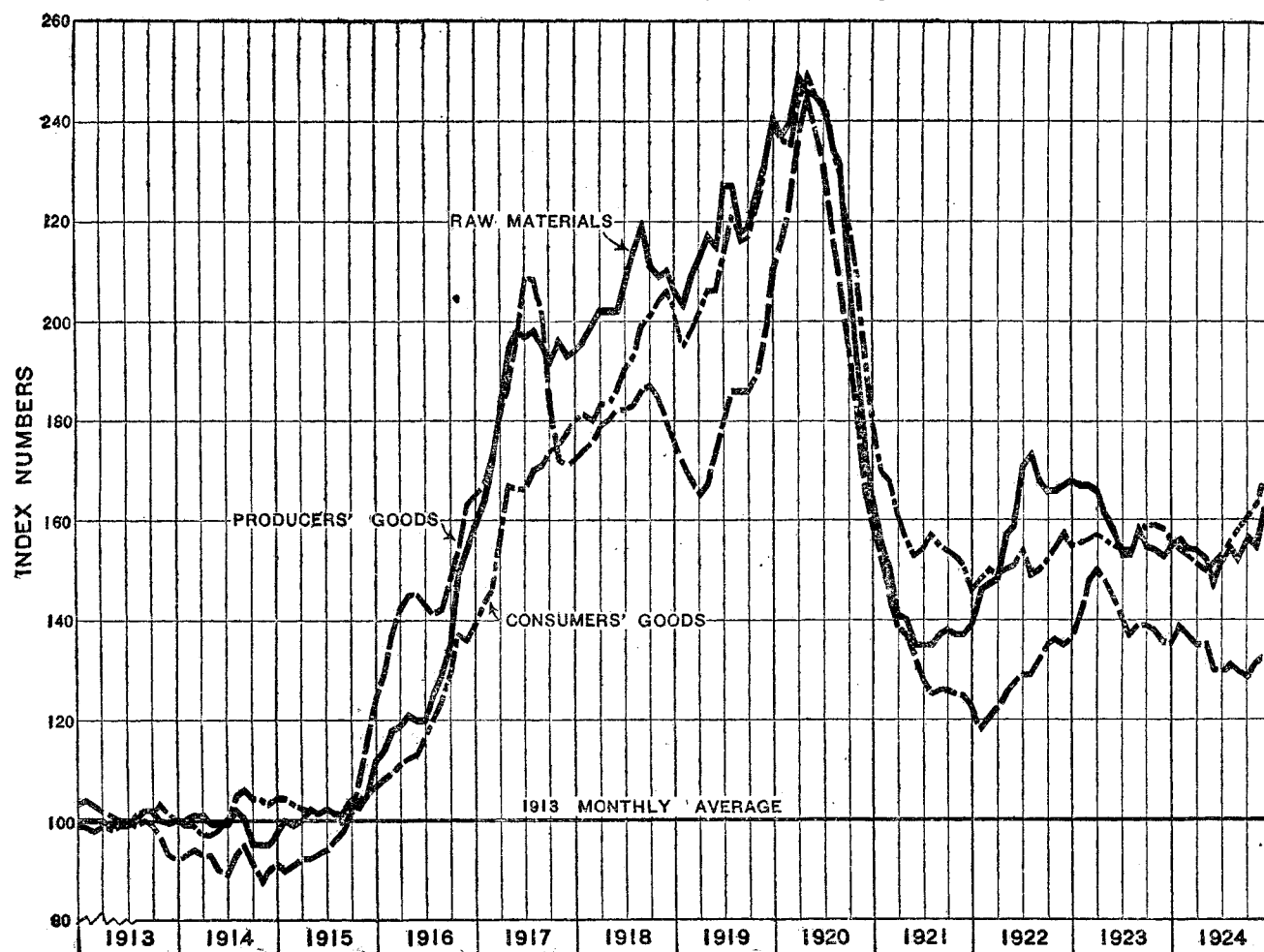
Retail food prices, based on 1913 as 100, stood at 152 in December, as against 150 both in November and a year ago. The cost of living index, based on July, 1914, as 100, stood at 166 in December, as against 165 in both November and a year ago. Food and fuel increased over November, the other groups remaining unchanged. The quarterly Department of Labor index, based on 1913 as 100, stood at 172½ for December, as against 173 a year ago, food and housing increasing, clothing, fuel, and furnishings declining, and the miscellaneous group remaining unchanged. This index averaged 171 in 1924, the same as in 1923, increases in the housing and miscellaneous groups counterbalancing declines in the other groups.

EMPLOYMENT

The index of factory employment, based on the 1923 monthly average as 100, stood at 89 in December, as compared with 88 in November and 97 a year ago. Increases in employment over November occurred in all groups except stone, clay, and glass and tobacco, which declined, and lumber and leather, which remained unchanged. Employment in all groups was less than a year ago except for paper and printing, which remained the same. For the year 1924, the employment index averaged 90 relative to 100 for 1923, with the paper and printing group again showing no change and others declining.

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

(1913 average prices taken as 100. December, 1924, is latest month plotted)



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

The December wool receipts at Boston were larger than in the previous month or a year ago, both for domestic and foreign wool. Total receipts for 1924, however, were less than in 1923, although domestic wool receipts were larger. Imports of raw wool in December were almost twice as large as the November imports and almost three times as large as a year ago. Imports for the year 1924 were one-third less than in 1923.

Wool consumption by textile mills increased about 5 per cent over November and was about 10 per cent larger than a year ago. For the year 1924 wool consumption as reported was about 15 per cent less than in 1923. Activity of woolen machinery in December was about the same as in November and greater than a year ago.

Prices of raw wool and of worsted yarns averaged higher than in November and also exceeded a year ago. Dress goods and suitings were unchanged from both periods.

Receipts of cotton into sight were over 40 per cent above those in December, 1923. Imports of cotton were also larger than a year ago as well as above November. Exports of cotton declined from November but were over 25 per cent greater than a year ago, and for the calendar year 1924 exceeded 1923 by almost 30 per cent. Stocks of cotton at mills and warehouses underwent a slight decline in December but were 800,000 bales higher than a year ago, an increase of about 15 per cent. The world visible supply was also larger than a year ago.

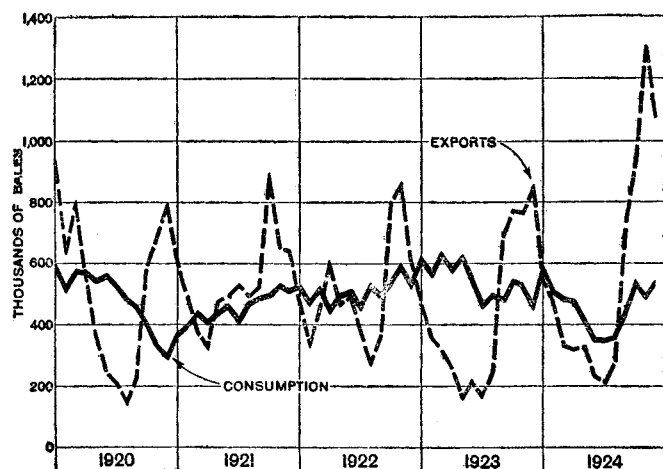
Cotton consumption by textile mills increased 8 per cent over November and was 15 per cent larger than a year ago. Total consumption of cotton for 1924 was 5,512,235 bales, a decline of slightly over 1,000,000 bales from the 1923 consumption, or about 15 per cent. Cotton-spindle activity was at 90 per cent of capacity in December as against 87½ per cent in November and 87 per cent a year ago, but the number of active spindles was less than a year ago.

Operations at cotton-finishing plants were at 67 per cent of capacity in December as against 58 per cent in

November and 63 per cent a year ago, the operations for 1924 averaging 58 per cent as against 68 per cent in 1923. Billings, orders, shipments, and stocks at finishing plants were all larger than in November but less than a year ago, except for an increase over December, 1923, in new orders. Total billings, orders, and shipments for 1924 each declined about 15 per cent from the 1923 totals. Exports of cotton cloth declined from November but increased over a year ago. For the calendar year 1924, exports were slightly higher than in 1923. Fall River mill dividends averaged 6½ per cent on capitalization for the year 1924 as against 8 per cent for 1923.

CONSUMPTION AND EXPORTS OF RAW COTTON

(December, 1924, is latest month plotted)



The price of cotton to the producer was higher on December 15 than a month before, but lower than a year ago. The market price of raw cotton averaged slightly less than in November and considerably lower than a year ago. Cotton yarns were unchanged from November, and print cloths and sheetings slightly higher, all being below a year ago. Prices of all classes of cotton and cotton goods averaged slightly lower in 1924 than for the year 1923.

Imports, warehouse deliveries, and stocks of silk all increased over the previous month and a year ago. For the year 1924, imports totaled slightly less than in 1923 and deliveries were slightly larger. The price of raw silk averaged higher than in November but lower than a year ago. Activity of broad-silk looms and spindles was greater than in November, while narrow-loom-activity declined.

Imports of both burlap and unmanufactured fibers increased over November but declined from a year ago, and for the year 1924 showed a slight decline from the 1923 figures. Shipments of pyroxylin-coated textiles declined from November and from a year ago, while unfilled orders and the spread of pyroxylin increased over November and declined from a year ago.

IRON AND STEEL

Total shipments of iron ore from the Lake Superior district in 1924 declined almost 30 per cent from 1923. Consumption by furnaces increased in December over both the previous month and a year ago, but for the year 1924 consumption declined about 25 per cent. Stocks of ore at both furnaces and Lake Erie docks declined from the previous month and a year ago.

The output of pig iron in December showed an increase of 18 per cent over November and was slightly higher than a year ago. The total output for the year 1924 amounted to 31,088,292 tons, a decline of 22 per cent from 1923. The number and capacity of furnaces in blast increased during December and at the end of the month were about the same as a year ago. Pig-iron prices averaged higher than in November but slightly less than a year ago.

The output of steel ingots was almost 15 per cent higher than in November and totaled 36,645,444 tons for the year 1924, a decline of about 16 per cent from 1923. Bookings of steel castings were about 30 per cent larger than in November and over twice as large as a year ago, the total for the year showing a decline of about 15 per cent from 1923, although railroad specialties showed a slight increase in bookings. Unfilled orders of the United States Steel Corporation increased almost 20 per cent over the end of November and were 8 per cent higher than a year ago.

Production, stocks, shipments, and unfilled orders of independent sheet manufacturers increased over November and sales declined, the mills operating at 83 per cent of capacity in November as against 80 per cent in November and 59 per cent a year ago. Production, shipments, sales, unsold stocks, and unfilled orders were all larger than a year ago, while total stocks were 17 per cent less. For the entire year 1924 production was 1 per cent less than in 1923, shipments 8 per cent less, and sales 5 per cent greater, while operations averaged 74 per cent of capacity as against 80 per cent in 1923.

Prices of steel averaged slightly higher than in November but about 10 per cent lower than a year ago. Exports of iron and steel increased slightly over November but were one-third less than a year ago, while imports were twice as large as in either period. Compared with the year 1923, exports in 1924 declined about 10 per cent, while imports declined about one-third.

Bookings of fabricated structural steel represented 80 per cent of fabricating capacity in December as against 83 per cent in November and 79 per cent a year ago, while shipments averaged 63 per cent of capacity in December as against 64 per cent in November and 66 per cent a year ago. Bookings of 68 per cent of capacity for the year 1924 compare with 64 per cent for 1923.

The opposite table shows the monthly capacity for each year since 1913 of 218 firms reporting these items to the Department of Commerce (including 12 firms now out of business), the total capacity for fabricating structural steel each year (the figures up to 1922 being obtained from trade sources) and the total bookings computed from this percentage and the estimated capacity. The capacity of structural-steel shops is quite elastic in that this same capacity, when not busy on structural work, may be used for plate work, shipbuilding, etc., and similarly capacity ordinarily devoted to these other lines may be used at times for structural work. The capacity taken for this survey represents the amount of structural work that could actually be turned out running single turn on the character of structural work usually secured.

Shipments of steel furniture increased about 15 per cent over the value of November shipments and were about 12 per cent higher than a year ago. Total shipments for the year 1924 were about 3 per cent higher than in 1923. Sales of mechanical stokers were slightly less than in November, while compared with a

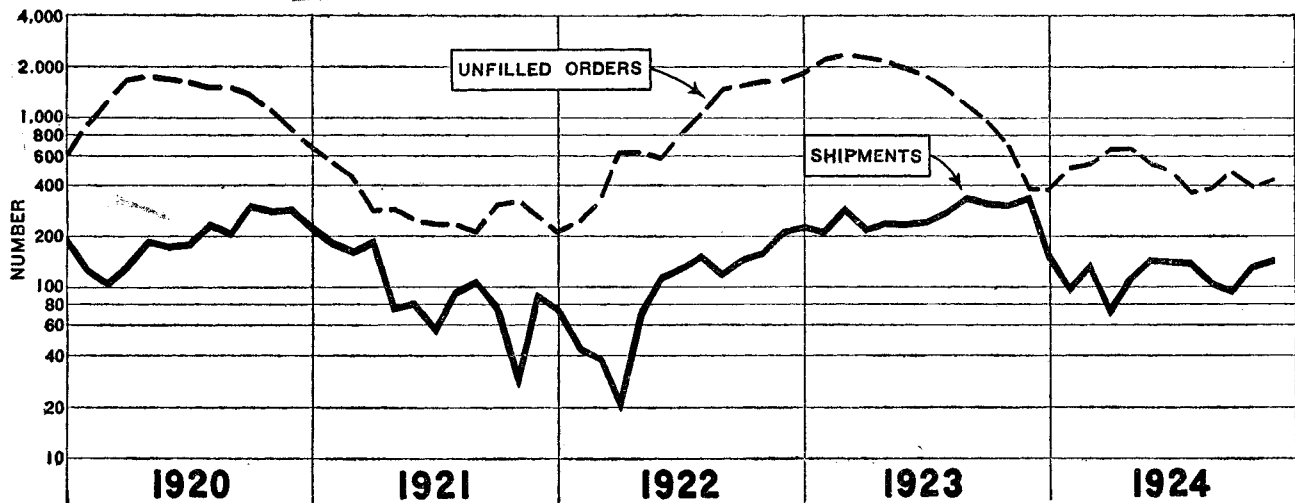
FABRICATION OF STRUCTURAL STEEL, 1913-1924

YEAR	MONTHLY CAPACITY (in net tons)		ANNUAL BOOKINGS	
	Reported by 218 firms	Total estimated	Per cent of capacity	Computed tonnage
1913.....	192,850	210,000	50	1,260,000
1914.....	193,700	211,000	50	1,266,000
1915.....	196,010	214,000	70	1,797,000
1916.....	202,745	222,000	69	1,838,160
1917.....	210,555	231,000	60	1,663,200
1918.....	221,780	244,000	56	1,639,680
1919.....	228,920	252,000	53	1,602,720
1920.....	236,175	260,000	54	1,684,800
1921.....	239,975	265,000	35	1,113,000
1922.....	257,775	284,000	64	2,181,120
1923.....	258,440	285,000	64	2,188,800
1924.....	261,690	290,000	68	2,366,400

year ago more stokers were sold, but of less aggregate horsepower. Sales for the year 1924 were about one-fourth less than the 1923 sales. New orders for machine tools, at 43 per cent of capacity in December, compare with 35 per cent in November and 45 per cent a year ago. Orders for the year 1924 averaged 42 per cent of capacity as against 59 per cent in 1923.

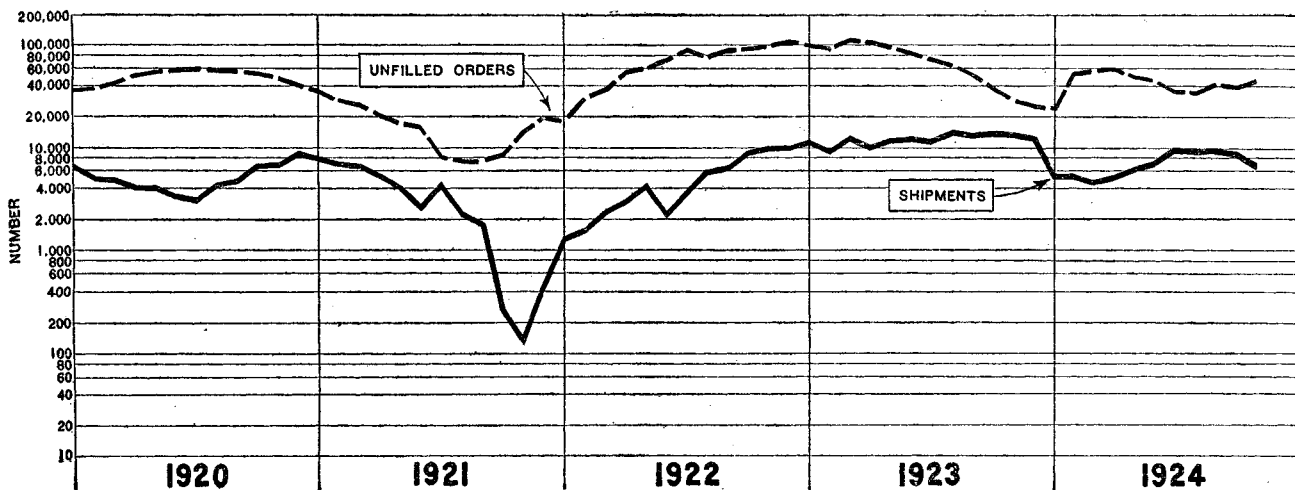
LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

(December, 1924, is latest month plotted)



SHIPMENTS AND UNFILLED ORDERS FOR FREIGHT CARS

(December, 1924, latest month plotted)



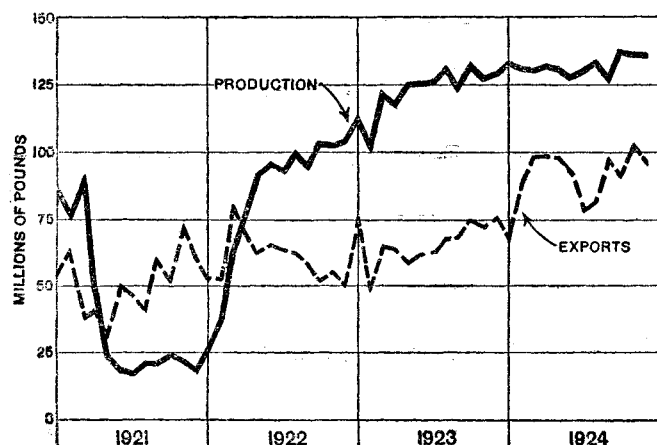
Shipments and unfilled orders of railroad locomotives increased over November, unfilled orders increasing over a year ago and shipments declining. Total shipments in 1924 were less than half as large as in 1923. New orders for locomotives increased in December, but freight and passenger car orders declined, the freight car orders alone declining from a year ago. Total orders for the year showed increases over 1923 in the number of freight and passenger cars ordered and a decline in locomotive orders.

Vessels completed in December aggregated larger tonnage than in November, but smaller than a year ago. Total tonnage of vessels completed in 1924 declined over one-fourth from 1923, but the tonnage output of steel seagoing vessels was larger than in 1923. The tonnage of vessels under construction was slightly less in December than in November, but about 15 per cent greater than a year ago.

NONFERROUS METALS

The mine output of copper showed a slight decline from November, but an increase of about 5 per cent over a year ago. Total output for 1924 showed an increase of 8 per cent over 1923. Exports of refined copper declined from November, but were more than one-fourth greater than a year ago. Total exports for 1924 also increased over 1923 by almost one-fourth. The price of copper averaged higher in December than in the previous month or a year ago. Stocks of both blister and refined copper were less than a year ago.

PRODUCTION AND EXPORTS OF COPPER
(December, 1924, is latest month plotted)



Sales of tubular plumbing goods and new orders and shipments of brass faucets were all larger than in November and than a year ago. For the year 1924, tubular plumbing sales increased over 1923 while orders and shipments of brass faucets declined.

Tin deliveries from warehouses declined both from November and a year ago, but imports were larger than in November though less than in December, 1923. For the entire year, both imports and deliveries were slightly less than in 1923. Stocks of tin in

visible positions, both in the United States and for the world, were larger than at the end of November or a year ago. The price of tin also increased over both periods.

Zinc production was higher in December than in the previous month or a year ago, the year's total showing a gain of 1 per cent over 1923. More retorts were in operation at the end of December than a month previous but less than a year ago. Stocks of zinc declined 20 per cent from the end of November and were over 40 per cent lower than a year ago. Shipments of zinc ore from the Joplin district were less than in November or than a year ago. The price of prime western zinc averaged higher than in either November or a year ago.

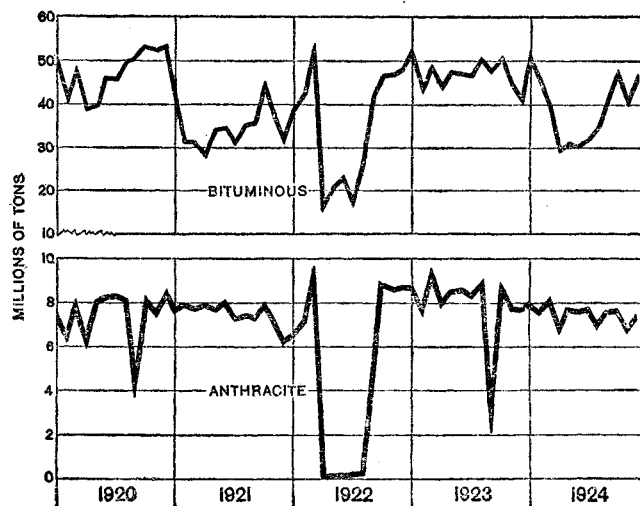
Lead output by mines increased slightly over November and was over 25 per cent greater than a year ago. The price of pig lead also increased over both periods.

FUELS

The output of bituminous coal was larger than in November and also above the December, 1923, production. For the year 1924, the total production of 468,964,000 tons was 17 per cent less than the 1923 output. Exports of bituminous coal increased slightly over the previous month and a year ago, while the total for the year showed a decline of about 20 per cent from 1923. Prices of bituminous coal averaged the same as in November and less than a year ago.

Anthracite production was greater than in November but less than a year ago, the yearly total of 90,212,000 tons showing a decline of over 5 per cent from 1923. Stocks of anthracite declined in December but were larger than a year ago. Exports increased over November but declined from a year ago. Anthracite prices averaged higher than in November, the wholesale price increasing over a year ago and the New York retail price declining.

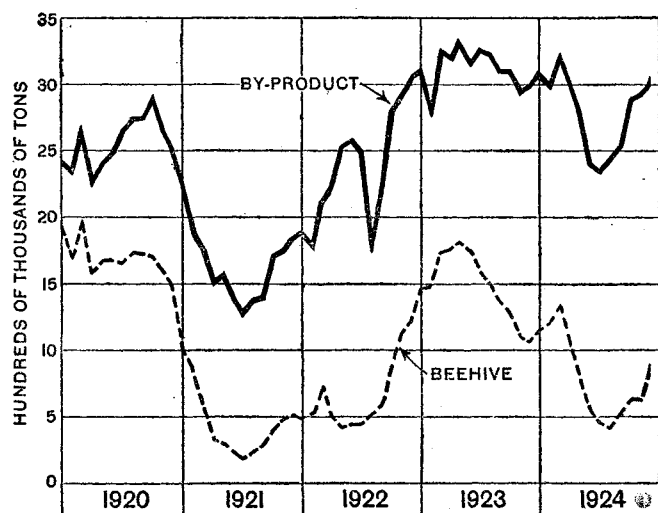
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL
(December, 1924, is latest month plotted)



Production of both beehive and by-product coke increased over November, the former gaining over 40 per cent, although less than the December, 1923, beehive output. The output of beehive coke for the year 1924 showed a decline of 46 per cent from 1923, while by-product coke declined 10 per cent. Coke exports showed little change from November and an increase over a year ago, the yearly figures, however, making a decline of 40 per cent from 1923. The price of Connellsville furnace coke averaged one-fourth higher than the November price and was about the same as a year ago.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE

(December, 1924, is latest month plotted)



The output of crude petroleum increased slightly in December but was about 5 per cent less than a year ago. Total production for 1924 of 707,265,000 barrels showed a decline of 3 per cent from 1923. Stocks of petroleum at tank farms and pipe lines declined 2 per cent from the end of November but were over 5 per cent greater than a year ago. The 158 days' supply at current consumption on December 31, 1924, compares with 157 days' supply held a year previous. Imports of crude petroleum declined from both the previous month and a year ago, the total for the year showing a decline of 5 per cent from 1923. Consumption increased to 68,176,000 barrels in December, a considerable gain over both previous periods, the year's total showing an increase of 5 per cent over 1923. The price of crude petroleum declined from November and increased over a year ago. A reduction again occurred in the completion of new oil wells, though a gain was recorded over a year ago. Ten per cent less wells were completed in 1924 than in 1923.

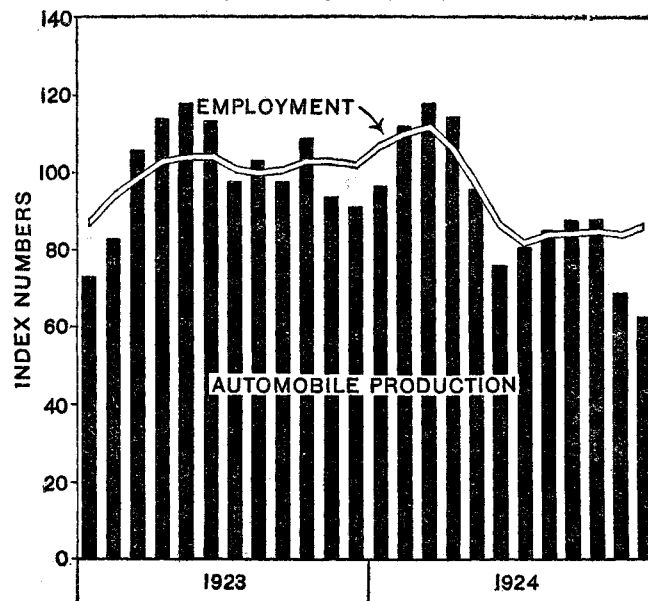
AUTOMOBILES AND RUBBER

The output of both passenger automobiles and trucks in the United States declined from November and also from a year ago, while the output of Canadian factories was greater than in November for both cars

and trucks. Total comparable production of passenger cars for 1924 declined 12 per cent from 1923 while truck production declined 1 per cent.

PRODUCTION OF AUTOMOBILES AND EMPLOYMENT IN AUTOMOBILE FACTORIES

(1923 monthly average=100)



Exports of passenger cars declined slightly from November while truck exports increased. Both classes increased their exports over a year ago, and for the entire year showed gains of 20 per cent for passenger cars and 9 per cent for trucks. Sales of accessories and parts for November, as shown by December tax receipts, increased over the previous month but declined in value from a year ago.

Imports of crude rubber declined from November and from a year ago, but for the year 1924 increased about 7 per cent over the 1923 total. The price of crude rubber averaged higher than in November and about 50 per cent above the December, 1923, average. Production of all classes of tires increased over November and over a year ago, shipments being larger than a year ago except for solid tires, but declining from November in a seasonal movement. Stocks of tires were larger than on November 30 and also greater than a year ago.

HIDES AND LEATHER

Imports of all classes of hides and skins increased over November, total imports showing a gain of 40 per cent over a year ago owing to the doubling of cattle-hide imports. For the year 1924 total imports declined about one-third, all classes of hides being received in smaller quantities. Prices of hides showed little change from the November average but were considerably higher than a year ago.

Production of sole leather, harness, and skivers increased over November and was also larger than a year ago except for harness. For the year to date,

leather production in all these classes declined from 1923. Exports of sole and upper leather were larger in December than a year ago, sole leather increasing also over November while upper leather exports declined. Leather prices rose from the November average and were higher than a year ago.

The production of boots and shoes showed little change from November and an increase over a year ago, the total for the year 1924 declining 10 per cent from the 1923 total. Exports of boots and shoes increased over both the previous month and a year ago, but the year's total declined about 14 per cent from 1923. Boot and shoe prices generally averaged the same as in November. Sales of leather belting increased over November and were about the same as a year ago, but the total sales for 1924 declined 21 per cent from 1923, measured in quantities.

PAPER AND PRINTING

Increases took place over November in the imports of both mechanical and chemical wood pulp, chemical increasing over a year ago and mechanical declining. For the full year 1924 mechanical pulp imports declined 10 per cent from 1923, while chemical pulp imports increased 15 per cent. The production and shipments of newsprint paper increased over November and also over a year ago, the year's total showing slight declines from 1923. Stocks of newsprint at mills declined during December and were slightly higher than a year ago. Imports of newsprint paper increased over both the previous month and a year ago and were 4 per cent larger than in 1923 for the full year.

The editions of books published in December showed a decline from both November, 1924, and December, 1923. Shipments of sales books increased over both periods and showed a slight decline from 1923 on the year's figures.

Box-board production in December was about the same as in November and larger than a year ago. New orders, unfilled orders, and stocks were all larger than at both previous periods. The output of paper board shipping boxes decreased from November but was one-fourth greater than a year ago. For the year 1924 total production was about 5 per cent greater than in 1923, solid fiber boxes showing a decline. Operating time of paper-box factories represented 75 per cent of normal in December as against 78 per cent in November and 68 per cent a year ago.

Sales of abrasive paper and cloth were larger than in November or than a year ago, though foreign sales declined from November.

BUTTONS AND OPTICAL GOODS

The output of fresh-water pearl buttons averaged 37 per cent of capacity in December, comparing with 36 per cent in November and 39 per cent a year ago, the yearly average of 33½ per cent for 1924 comparing

with 46 per cent for 1923. Stocks of buttons showed almost no change during December and were less than a year ago.

Sales of spectacle frames and mountings showed no change from November and a decline from a year ago, total sales for 1924 declining almost 20 per cent from 1923. Unfilled orders declined from both the previous month and a year ago.

Orders, production, and shipments of illuminating glassware declined from November and from a year ago, the declines for the year 1924 averaging about 15 per cent from 1923.

BUILDING CONSTRUCTION

Cost indexes of building construction and of building material prices were considerably higher than in November but lower than a year ago. The index of plumbing prices declined slightly from November.

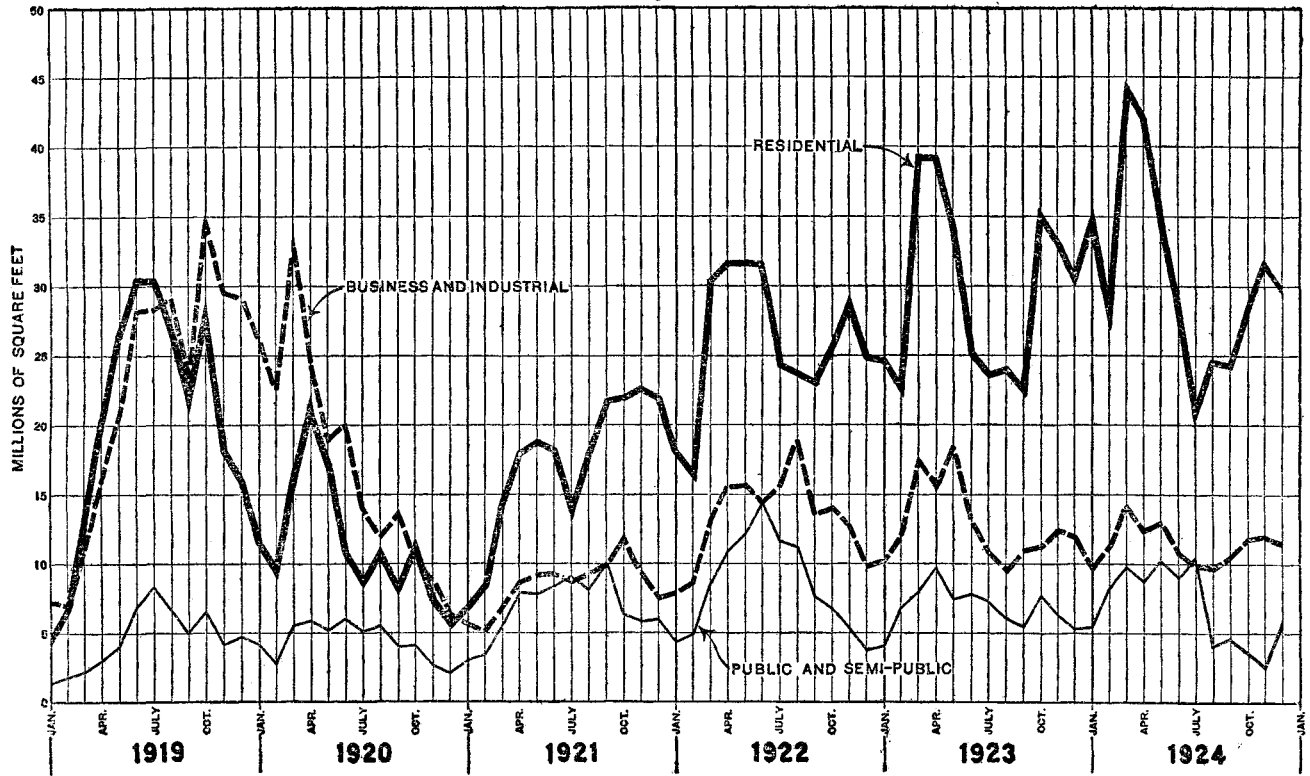
Contracts awarded for building construction in December in 27 Northeastern States declined from November, showing an increase over a year ago in value but a decline in floor space. Industrial buildings and public buildings showed larger floor space contracted for as compared with November, while educational and public buildings were larger in value of contracts. Compared with a year ago, only public buildings showed an increase in floor space contracted for, while the industrial, residential, and public groups all increased as to value. Total building contracts for 1924 showed an increase of less than 2 per cent over 1923 in floor space but a gain of 11 per cent in value. A decline of one-third in the floor space of industrial building contracts more than counterbalanced slight gains over 1923 in the other groups, while in value contracted for industrial buildings again made the only decline, with a loss of 25 per cent.

Fire losses in the United States and Canada were larger than in November and almost 80 per cent larger than a year ago. Total fire losses for 1924 were 3 per cent less than in 1923.

BUILDING MATERIALS AND EQUIPMENT

The cut and shipments of important species of lumber in December declined seasonally from the preceding month, being, however, on about the same level as a year ago. For the year 1924 as a whole the cut of southern pine was larger than in the previous year while the production of Douglas fir, California redwood, and white pine lumber was smaller than in 1923. Shipments of southern pine lumber during 1924 were larger than in 1923 while Douglas fir shipments were smaller. New orders for California redwood and Douglas fir increased over December, 1923, while orders placed in December for southern pine were smaller than in December, 1923. Reported stocks of lumber held at the end of 1924 showed declines from a year ago in southern pine and California white pine and an increase in western pine.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES



Exports of lumber in December were smaller than in either the previous month or December, 1923, while for the year 1924 as a whole the total shipments of lumber abroad were larger than in 1923. Prices of both softwoods and hardwoods, as indicated by the composite index numbers covering these classes, averaged higher than in November but were below a year ago. Averaged for the year 1924, lumber prices, generally, were lower than in 1923.

Production, shipments, and new orders of oak flooring were smaller than in November but considerably above a year ago while stocks and unfilled orders continued to accumulate. Maple-flooring production increased in December over November but was smaller than a year ago while shipments were smaller and new orders were larger than in either period. Stocks and unfilled orders for maple flooring continued to increase. Oak flooring, totaled for 1924, showed an increase in production over 1923 while the 1924 output of maple flooring was smaller.

New orders, unfilled orders, and shipments of piano benches and stools were smaller in December than a year ago while for the year 1923 as a whole, orders and shipments were also smaller than in 1923.

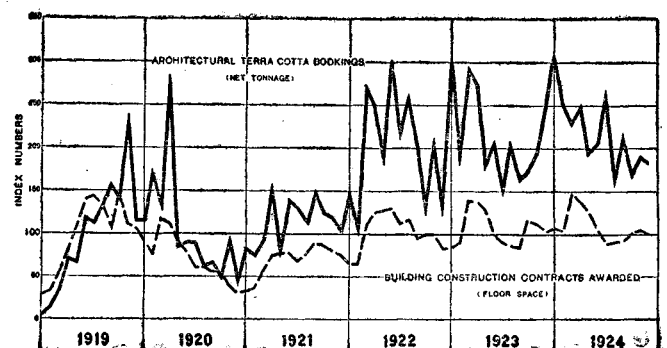
December shipments of all classes of enamel sanitary ware were smaller than a year ago and, with the exception of sinks, smaller than in November. New orders placed for December for baths and lavatories were larger than in November and a year ago while orders received for sinks though larger than in the preceding month were smaller than in December, 1923. Stocks of all classes were more than twice as large at the end of 1924 as on December 31, 1923.

Production, shipments, new orders and unfilled orders for refractory bricks were larger in December than in either the previous month or a year ago. Stocks of clay fire brick on December 31 were larger than the inventories of a year ago while for silica brick the end-of-year stocks were smaller. For the year 1924 production, shipments, and new orders for clay fire brick were smaller than in 1923 while for silica brick increases over 1923 were noted in these items.

The production of face brick was larger than in either the preceding month or December, 1923, while shipments and unfilled orders were smaller than in either period and stocks continued to accumulate. The output and shipments of face brick were larger, totaled for 1924, than in the previous year, while the wholesale prices for brick averaged lower than in 1923.

NEW BOOKINGS FOR ARCHITECTURAL TERRA COTTA AND NEW CONTRACTS AWARDED FOR BUILDING CONSTRUCTION IN 27 NORTHEASTERN STATES

(1919 monthly averages = 100. December, 1924, latest plotted)



The production and shipments of Portland cement declined from November, in a seasonal movement, while shipments registered a decrease also from December, 1923. Stocks of cement at the end of 1924 were 42 per cent larger than the holdings a year previous. Both production and shipments showed for 1924 increases over their respective movements in 1923. Wholesale prices for cement in the Chicago district averaged slightly higher than in 1923, while prices in the Lehigh Valley district averaged lower for the year 1924.

New contracts awarded for concrete pavements were larger than in either the previous month or a year ago, while bookings for architectural terra cotta were smaller than in either period. Taken for the year 1924 as a whole concrete paving contracts were more than 15 per cent larger than in 1923. Production of dry roofing felt was smaller in December than in the previous month but larger than a year ago, while for the year 1924 the total output of roofing felt was 8 per cent larger than in 1923.

CHEMICALS AND OILS

Imports of potash increased in December over both the preceding month and a year ago, while the import movement of nitrate of soda was smaller than in either period. During 1924 potash imports were smaller and nitrate of soda imports larger than their respective movements of 1923. Exports of sulphuric acid and fertilizers registered increases over both the preceding month and December, 1923, while the shipments abroad of dyes and dyestuffs, though larger than in December a year ago, were smaller than in November. The total outward movement of sulphuric acid in 1924 was about 37 per cent larger than in 1923, while fertilizer exports in the same period were 2 per cent smaller.

Production of explosives in 1924 was smaller than in 1923, the decline from the earlier period being due principally to a smaller output in black blasting powder. Production of acetate of lime and methanol was also smaller in 1924 than in 1923.

Receipts and shipments of flaxseed at northwestern markets in December declined seasonally from the previous month but were larger than a year ago. Stocks of flaxseed at the end of 1924 both in northwestern markets and in Argentina were larger than the holdings on December 31, 1923. Stocks of cottonseed at the end of 1924 were about 65 per cent larger than the inventories of a year ago. Cottonseed-oil production in December was smaller than in November but almost twice as large as a year ago, while stocks of cottonseed oil on December 31, 1924, were smaller than the holdings of a year previous. Both imports and exports of vegetable oils in December were larger than a year ago. For the year 1924 as compared with 1923 the exports of oils declined and the imports increased.

Shipments from Minneapolis of linseed oil and oil cake were larger in December than a year ago, while for the year as a whole increases over 1923 were also noted. Consumption of oleomargarine, as seen from tax-paid withdrawals, increased in December over the preceding month but was smaller than a year ago totaled for 1924, the consumption of oleomargarine was slightly larger than in 1923.

CEREALS

The visible supply of wheat at the end of 1924 was for the United States 14 per cent larger and for Canada 35 per cent smaller than a year ago. Receipts and shipments of wheat at the principal primary markets were in December considerably larger than a year ago. Receipts and shipments, taking the year 1924 as a whole, were also well above the corresponding movements of the year previous. Wheat-flour production and consumption in December declined from the preceding month but was larger than in December, 1923, while stocks continued to decline, being, at the end of 1924, 6 per cent smaller than the holdings of a year earlier. The figures of the 1924 flour production and consumption were well above the 1923 figures. Prices of wheat and wheat flour continued to increase in December.

Exports of wheat and wheat flour in December were almost twice as large as the outward shipments of December, 1923, while the total movement abroad was about 39 per cent larger in 1924 than in 1923.

The visible supply of corn at the end of 1924 was twice as large as that of a year earlier. Receipts of corn at primary markets in December, compared with a year ago, were smaller, while shipments were larger. For the year 1924 total receipts of corn were larger and shipments smaller than in the year 1923. Prices of corn continued to increase. Exports of corn and corn meal in December were 70 per cent smaller than a year ago, while for 1924 as a whole corn exports registered a decline of 55 per cent from 1923.

Below is given a table showing the distribution of corn-sirup consumption during the first half of 1924 as compared with the same period of 1923 according to classes of consumers.

DISTRIBUTION OF CORN SIRUP (GLUCOSE) (IN POUNDS)

USE	1923	1924
	First 6 months	First 6 months
Mixed sirups.....	155, 533, 868	215, 085, 444
Manufacturing confectioneries.....	187, 610, 530	160, 680, 841
Jams, jellies, and preserves.....	23, 266, 739	14, 294, 217
Bakers.....	21, 822, 307	27, 753, 830
Brewers.....	3, 769, 671	5, 173, 656
Technicals (textile, paper, etc.).....	6, 178, 804	3, 747, 686
Tobacco manufacturers.....	2, 512, 765	2, 497, 409
Ice-cream manufacturers.....	531, 845	269, 463
Miscellaneous (dealers).....	31, 629, 577	29, 275, 559
Total domestic consumption.....	432, 856, 106	488, 778, 105
Exported.....	83, 852, 926	82, 980, 185
Total distribution.....	516, 709, 032	571, 758, 290

Corn grindings for starch and glucose manufacture increased in December over November but were smaller than a year ago.

The visible supply of oats on December 31, 1924, was almost four times as large as that of a year earlier, while receipts of oats at primary markets during December were smaller than in December, 1923. Exports of oats, including meal, increased in December over a year ago, while for the year 1924 as a whole shipments of oats abroad were almost 30 per cent smaller than in 1923. Prices of oats continued to average higher in December, while the 1924 average price was more than 20 per cent above the average for 1923.

Receipts of barley and rye at primary markets in December were smaller than in November and for barley smaller also than a year ago. Exports of barley and rye during 1924 were well above the figures of 1923. Wholesale prices for these grains in December continued to average higher, while for 1924 as a whole the average prices for each were more than 20 per cent higher than in 1923.

The visible supply of wheat in Argentina at the end of 1924 was smaller and that of corn larger than a year earlier.

The receipts of southern paddy rice at the mills were larger in December than a year ago, while for the year 1924 an increase in receipts over 1923 amounting to 7 per cent was noted. Shipments of rice from the mills were also larger in December than a year ago with an increase registered also in the total shipments of 1924 as compared with 1923. Stocks of rice held at mills and by dealers were larger at the end of 1924 than on December 31, 1923. Exports of rice during 1924 were less than half as large as in 1923, while the import movement during the year also recorded a decline from the earlier period.

Car-lot shipments of citrus fruits, white potatoes, and onions were larger in December than a year ago while apple shipments were smaller. Comparing the year 1924 with 1923, citrus fruits, potatoes, and onions showed larger shipments while the movement of apples was smaller. Receipts of hay at terminal markets during December were smaller than a year ago, while for 1924 as a whole they were larger than the previous year.

MEAT AND DAIRY PRODUCTS

Receipts, shipments, and slaughter of cattle and calves were larger in December than a year ago. These items, except shipments, also recorded increases for 1924 over the previous year. Exports of beef and beef products were smaller both in December and for 1924 as a whole than in the corresponding periods of a year earlier. Cold-storage holdings of beef at the end of 1924 were about 35 per cent larger than at the end of 1923. Prices of beef cattle ad-

vanced in December while little change was noted in prices of beef. Averaged for 1924, cattle prices were lower and beef prices higher than in 1923.

Receipts, shipments, and slaughter of hogs at primary markets were larger in December than a year ago. Totaled for 1924, these items were larger than in 1923, except for local slaughter. Exports of pork and pork products were smaller in December than a year ago, while a corresponding comparison between 1924 and 1923 indicates a decline of about 15 per cent. Storage holdings of pork products at the end of 1924 were below those of a year ago, the increase of lard stocks being insufficient to offset smaller stocks of fresh and cured pork. Prices of hogs, pork, and lard continued to advance in December, while compared with 1923 as a whole the average prices in 1924 were also higher with the exception of smoked hams.

Receipts, shipments, and slaughter of sheep and lambs were also larger in December than a year ago, while compared with 1923 these items showed little change in 1924. Storage holdings of lamb and mutton on December 31, 1924, were smaller than a year ago while prices of sheep and lamb were higher.

Receipts of poultry at the principal markets were larger than in December, 1923, and, totaled for 1924, were larger than in 1923. Storage holdings of poultry at the end of 1924 were more than 40 per cent larger than the stocks at the end of 1923.

The catch of fish at the principal fishing ports was larger in December than a year ago, while comparing the total for 1924 with that of 1923 a corresponding increase over the earlier year is noted. Holdings of fish in storage on December 15, 1924, were well above a year ago.

Receipts of butter at the principal markets were smaller than in December, 1923, while for the year 1924 the total receipts represented an increase of about 5 per cent over 1923. Cold-storage holdings of creamery butter on December, 1924, were more than twice as large as a year ago, while the wholesale price of butter, averaged for the five markets, increased in December over the previous month but was well below a year ago.

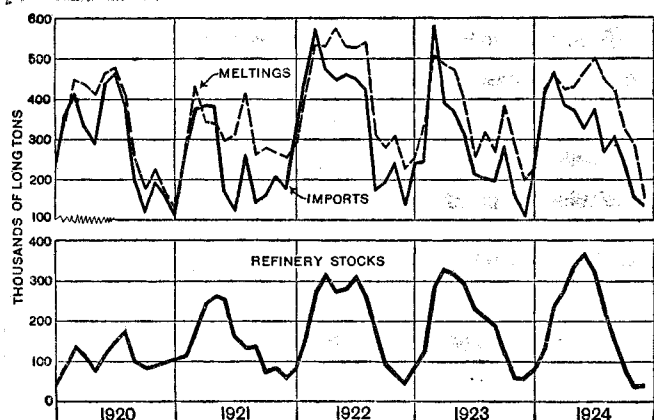
Receipts of American cheese at the principal markets were larger in December than a year ago, while for 1924 the total was about 4 per cent smaller. Stocks of American cheese in storage at the end of 1924 were slightly below the holdings of a year ago. Wholesale prices of cheese averaged higher in December than in November but were lower than in December, 1923.

Egg receipts at primary markets in December were smaller than in the same month of 1923, while for 1924 as a whole receipts of eggs were smaller than in 1923 by more than 10 per cent. Fewer eggs were in storage at the end of 1924 than on December 31, 1923.

SUGAR, COFFEE, AND TEA

Imports of raw sugar in December were larger than in the same month of 1923, while in 1924 the total amount of sugar imported was larger than in 1923 by more than 10 per cent. Receipts of domestic cane sugar at New Orleans were smaller than in December, 1923, while for 1924 as a whole a decline from 1923 of more than 50 per cent was recorded. Sugar meltings at the principal ports were smaller in December than a year ago, while in 1924 the total meltings of raw sugar were larger than in 1923 by about 10 per cent. Refinery stocks of raw sugar were more than 35 per cent smaller at the end of 1924 than at the end of 1923. Receipts at Cuban ports, exports, and stocks of sugar in Cuba were larger in December than a year ago, while wholesale prices for raw and refined sugar averaged lower in December than in either November or a year ago.

RAW SUGAR: IMPORTS, MELTINGS AND REFINERY STOCKS
(December, 1924, latest month plotted)



Receipts of coffee in Brazil were larger in 1924 than in 1923, while clearances from Brazil during the same period were smaller. Imports of coffee into the United States were larger in 1924 than in 1923, while the world visible supply of coffee at the end of 1924 was larger than at the end of 1923. Imports of tea into the United States during 1924 were smaller than in 1923.

TOBACCO

Cigarette consumption as seen from tax-paid withdrawals, was larger in December than in either the previous month or a year ago, while the year 1924 as a whole recorded an increase in cigarette consumption over 1923 of about 10 per cent. Consumption of cigars and manufactured tobacco was smaller in December than in November but larger than in December, 1923. Fewer cigars were consumed in 1924 than in 1923, while the consumption of manufactured tobacco was larger. Exports of cigarettes in December were smaller than in either the preceding

month or a year ago, while for 1924 the shipments of cigarettes abroad were about 14 per cent smaller than in 1923. Exports of unmanufactured leaf tobacco during 1924 were 15 per cent larger than in 1923.

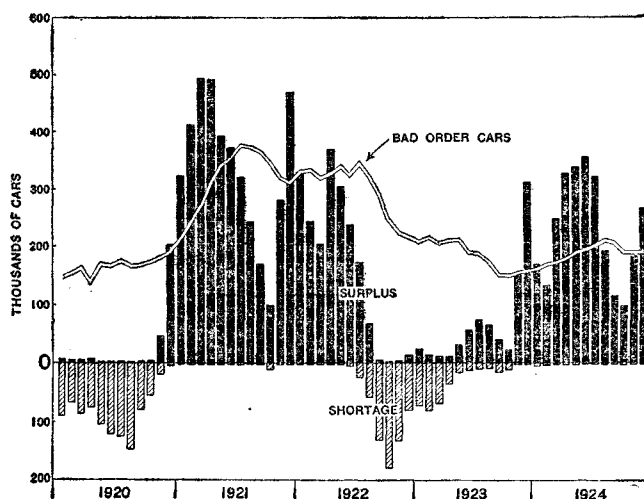
WATER TRANSPORTATION

Vessels engaged in foreign trade in December were smaller in aggregate tonnage than in either the previous month or a year ago, both entrances and clearances partaking of the general decreases from these comparative periods. Entrances and clearances, however, were larger in 1924 than in 1923, increases in tonnage being noted in both American and foreign bottoms. Loadings of fuel at the principal clearing ports in 1924 indicated smaller consumption of coal by vessels than in 1923, while larger consumption of fuel oil was recorded in 1924 than in 1923. Freight rates from Atlantic ports to the United Kingdom and other European ports averaged lower in December than in November. Passports issued during 1924 were more than 15 per cent larger than the issues of 1923.

RAILROAD TRANSPORTATION

Car loadings in December were larger than in either the previous month or a year ago. Totalled for the year, the number of freight cars loaded with commodities of all kinds was about 2 per cent smaller than in 1923, the increases in grain and miscellaneous loadings being insufficient to offset the declines in the loadings of livestock, coal, forest products, and ore. The freight-car surplusage during the last week of 1924 was well below that of the year previous, while freight cars in bad order at the end of 1924, equivalent to 8.3 per cent of the total in use, were more numerous than on December 31, 1923. Locomotives in bad order, representing 17.5 per cent to total in use, were likewise more numerous at the end of 1924 than at the end of 1923.

SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS



EMPLOYMENT

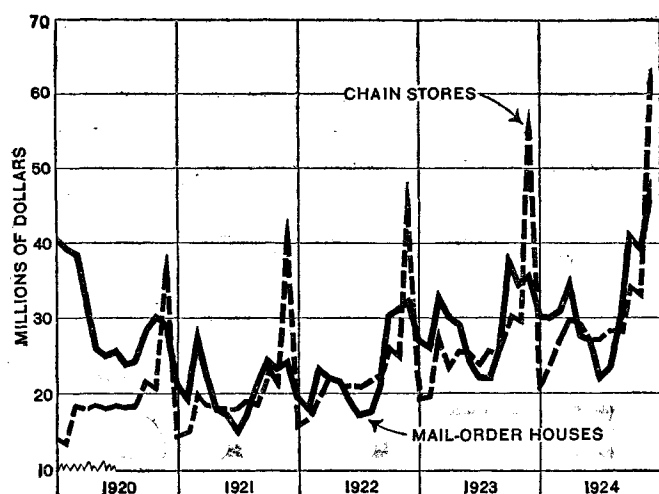
Factory employment increased in December but was more than 8 per cent below a year ago, all industrial groups either partaking of the increase over the previous month or remaining stationary except the tobacco manufacturing and stone, clay, and glass industries, which registered employment declines. Reports from State agencies indicate increases in employment in the States of New York, Illinois, and Massachusetts. These State agencies also indicate larger average weekly earnings in December than in November, while for New York State and Illinois increases over December, 1923, were also noted.

Reports from State and municipal free employment agencies indicate increases over November and a year ago in the number of registrations as well as in the number of jobs available. As seen from these reports there were 1,520 applicants per 1,000 jobs in December as against a ratio of 1,410 per 1,000 for November and 1,550 a year earlier.

DISTRIBUTION MOVEMENT

The dollar value of wholesale trade was seasonally smaller in December than in November but was more than 10 per cent larger than in December, 1923. For the year 1924 wholesale trade was generally below 1923. All lines for which wholesale trade data are available shared in December in the general trade increases noted over the previous year, while all, with the exception of meats, participated in 1924 in the general declines from the 1923 figures.

SALES BY MAIL-ORDER HOUSES AND CHAIN TEN-CENT STORES
(December, 1924, is latest month plotted)



Sales of mail-order houses and chain 10-cent stores were larger in December than in either the preceding month or a year ago. The 1924 business of the two large mail-order systems was 10 per cent larger than that of 1923, while for the four principal 10-cent chains the increase in 1924 sales over those of the previous year amounted to about 12 per cent. Increases

in December over the corresponding month of 1923 were noted also in the sales of grocery chains, drug chains, shoe chains, and candy chains, while cigar and music chains registered smaller sales than in December, 1923. For 1924 as a whole all types of chain-store systems enumerated recorded larger sales than in 1923 with the exception of music chains.

Sales by representative department stores increased in December over the same month of 1923, while for 1924 as a whole the sales by department stores were slightly above those of 1923. The value of merchandise stocks at the end of 1924 held by department stores was also slightly larger than that of a year earlier.

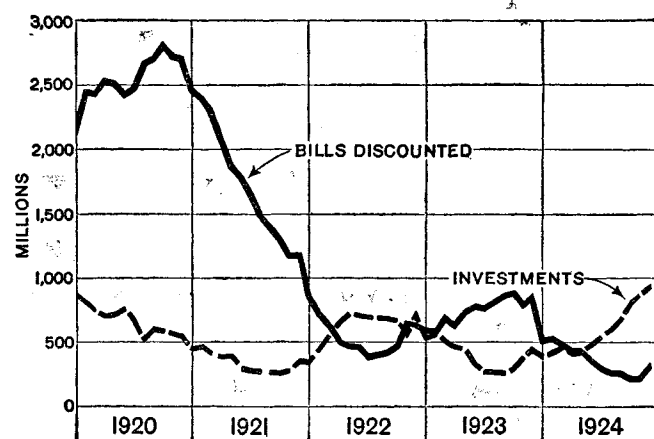
The value of meals served by two representative chain-restaurant systems was smaller in December than in the same month of 1923, while a comparison between 1924 and 1923 shows a corresponding decline in the value of sales for 1924 as a whole. Advertising in magazines increased in 1924 over 1923, while newspaper advertising declined.

BANKING AND FINANCE

Check transactions in December, both in and out of New York City, were larger than in either the previous month or a year ago. Totaled for 1924, both bank clearings and debits to individual accounts registered increases over the year 1923.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

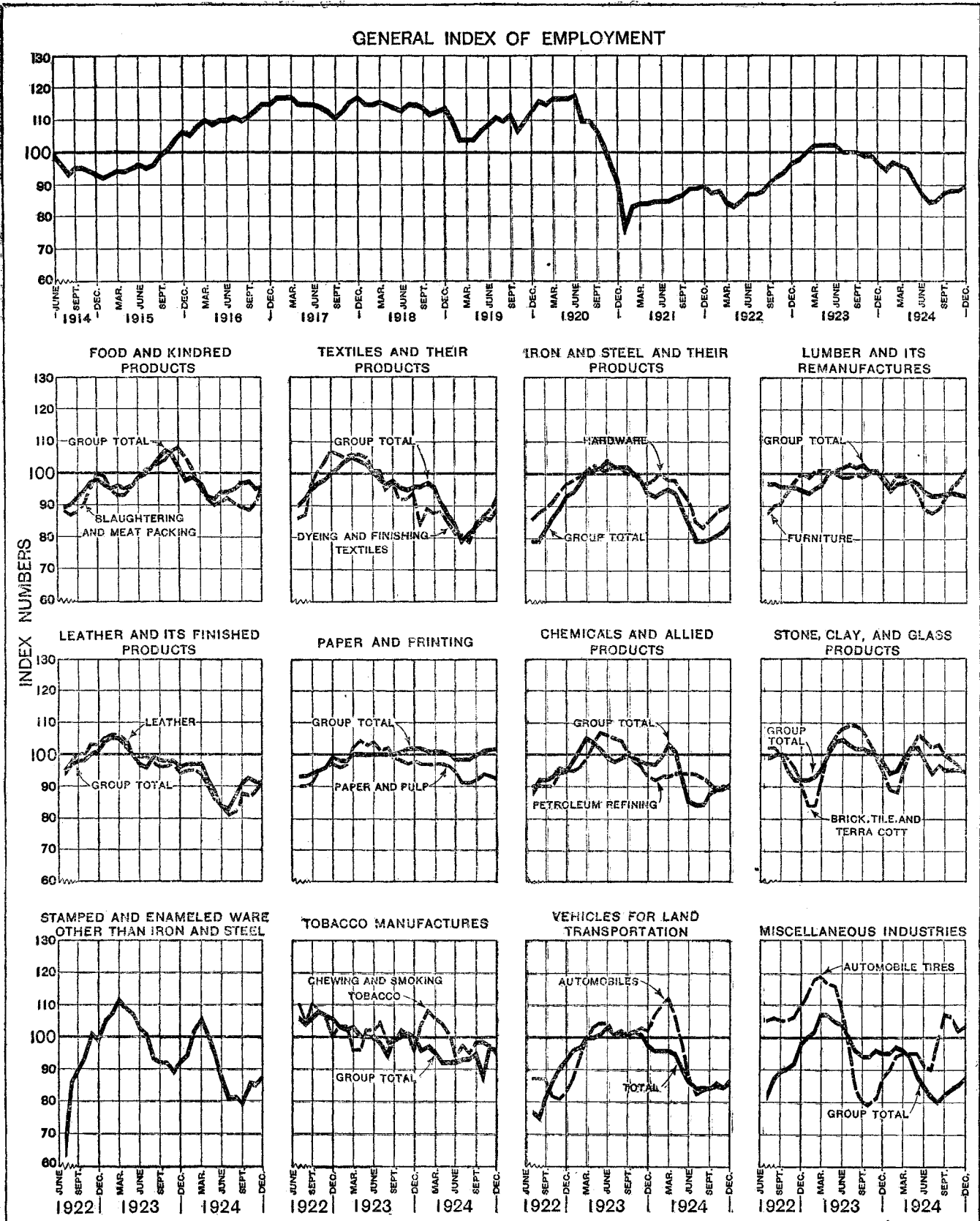
(December, 1924, is latest month plotted)



Bills discounted, investments, deposits, and note circulation of Federal reserve banks increased in December over the previous month, while as compared with a year ago the December, 1924, investments and deposits were also larger. Total reserves of the 12 regional banks were smaller at the end of December than in either the previous month or a year ago, while the reserve ratio exhibited corresponding declines from the same periods. Loans and discounts of Federal reserve member banks continued to increase in December, standing at the end of 1924 at about 10 per cent above the indicated total of a year ago.

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

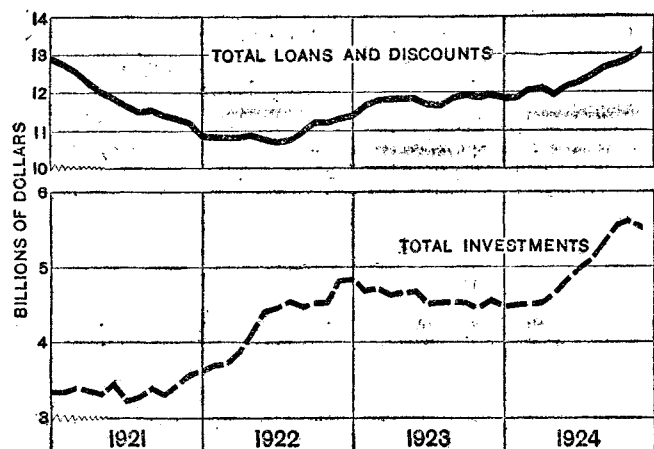
(Drawn from data compiled by U. S. Department of Labor and representing weighted indexes based upon number of wage earners in the respective industries in 1919)
 (Average monthly employment 1923=100)



Investments of member banks declined in December, but were well above the corresponding totals for a year previous, while net demand deposits were larger in December than in either the previous month or a year ago, the increase over December, 1923, amounting to about 20 per cent. Interest rates, both call and commercial, continued to average higher in December, but were well below the prevailing rates of a year earlier. On the whole, interest rates in 1924 were considerably below those of 1923.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS

(December, 1924, is latest month plotted)



New sales of life insurance were larger in December than in either the previous month or a year ago, all types of insurance except group participating in the general increases over these comparative periods. During 1924 life insurance sales were 8 per cent larger than in 1923. Sales of ordinary life insurance in 1924 recorded larger increases over 1923 in the eastern and western manufacturing sections and the far West than in the western agricultural and southern sections of the country.

Savings deposits continued to mount in December, all Federal reserve districts participating in the general advance except St. Louis and Dallas, where reporting banks indicated slight declines from the savings balances of November 30. At the end of 1924 the balance to the credit of depositors throughout the United States was about 7 per cent larger than at the end of 1923, this increase being due in part to interest accumulation. All Federal reserve districts recorded larger savings at the end of December than on December 31, 1923, with the exception of the Kansas City district.

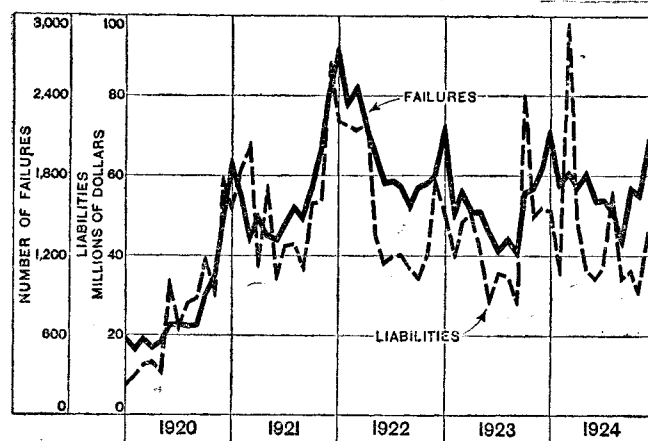
The Government debt continued to decline in December, standing on December 31, 1924, at \$20,712,000,000, a decrease of more than 4 per cent from a year ago. Customs receipts in December were larger than in November but smaller than in December, 1923, while both ordinary receipts and expenditures chargeable to ordinary receipts were smaller in December than a year ago. The total amount of money in cir-

ulation outside of the Federal reserve system and the United States Treasury was larger at the end of December than on December 31, 1923, while the per capita distribution was smaller.

The number of commercial failures increased seasonally in December, while compared with a year ago they were also more numerous. Though there was a larger number of failures than a year ago the December liabilities of failing firms were smaller than those reported for the same month of 1923. Taking the year 1924 as a whole defaulted liabilities were less than 1 per cent larger than in 1923, while the number of failures was more than 10 per cent larger. The smaller liabilities of mercantile failures were insufficient to offset the increased failures among manufacturers and brokers.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES

(December, 1924, is latest month plotted)



Stock prices continued to average higher in December, while for the year 1924 as a whole the average prices of railroad and industrial stocks were considerably above the averages for 1923. Bond prices were generally lower in December than in November but higher than in December, 1923. Averaged for 1924 all types of bonds were higher in price than in the year 1923. Stock transactions on the New York Stock Exchange were larger than in November and more than 75 per cent larger than a year ago. Taking the year as a whole, activity in stock trading was 19 per cent greater than in 1923, while bond sales on the New York Stock Exchange in 1924 were almost 40 per cent larger than in 1923. During 1924 dividend and interest disbursements by railroads, industrial corporations, street railways, and the Government were about 6 per cent larger than in 1923.

New incorporations in December were larger than in November but smaller than a year ago, while for 1924 as a whole a decline in the value of authorized capital of new enterprises, amounting to 23 per cent, was registered. Flotations of new capital issues by established corporations also declined in 1924, the de-

crease from 1923 amounting to 10 per cent. Flotations by States and municipalities of both long and short term loans also increased over 1923.

Figures from the War Finance Corporation on December 31 showed a decline from November 30 of more than \$5,000,000 in the balance outstanding of loans to banks, livestock companies, and cooperative marketing associations. Direct loans and rediscounts of the Federal intermediate credit banks outstanding on December 31 also registered declines from the previous month. Loans closed in December by Federal farm-loan banks increased over the November totals, but were smaller than in December, 1923.

GOLD AND SILVER

Imports of gold in December were smaller than in either the previous month or a year ago while exports of gold registered declines from these same periods. For 1924, imports of gold were slightly below those of 1923, while gold exports were more than twice as large. The Rand output of gold continued to increase in December, while, totaled for the year, the production by the Rand mines was 5 per cent above the output of 1923. Receipts of domestic gold at the mint during 1924 were about 7 per cent larger than in 1923.

Silver imports in December were smaller than in either the preceding month or a year ago, while exports of silver registered increases over these comparative periods. During 1924, silver imports were slightly smaller than in 1923, while the export movement was 52 per cent larger. The domestic production of silver in December was larger than in either the previous month or a year ago but for 1924, as a whole, the output of silver recorded a slight decline from 1923. The prices of silver both in New York and London averaged lower in December than in November, while for 1924 as a whole, silver prices were higher than in 1923.

FOREIGN EXCHANGE AND TRADE

Exchange on the principal countries either increased in December over the previous month or remained stationary, except exchange on Japan and Canada which registered slight declines. The principal increase over November rates was reported in the exchange on London, while the general index of foreign exchange comprising 17 countries stood at 62 relative to par as compared with 61 in November and 60 a year ago.

Imports of merchandise into the United States during December were larger than either the preceding month or a year ago, but the total inward movement during the year 1924 was 4 per cent below the corresponding imports of 1923, the general decline from a year ago being attributable to smaller imports of crude materials, partly manufactured goods, and manufactured products ready for consumption.

Exports of merchandise from the United States were smaller in December than in November but larger than a year ago. Taking 1924 as a whole the exports were more than 10 per cent larger than in 1923, all classes of merchandise, except foodstuffs partly or wholly manufactured, sharing in the general increase over 1923.

CENSUS OF MANUFACTURES, 1923

According to a summarization of the data collected at the biennial census of manufactures, 1923, the value of products (at factory prices) of manufacturing establishments in the United States in that year aggregated \$60,481,135,000. This aggregate represents an increase of 38.5 per cent as compared with \$43,653,283,000 in 1921, but is 2.5 per cent below the corresponding total for 1919, \$62,041,795,000.

Despite the slight decrease in the aggregate value of manufactured products between 1919 and 1923, the actual output of manufacturing industries, measured in quantities not values, showed a considerable increase, which according to the manufacturing production index, has been calculated at 19 per cent. (See p. 32.)

The following table summarizes the more important data for individual industries made available since the publication of the January, 1925, Survey (p. 19). (See also December, 1924, issue, p. 22, and November, 1924, issue, p. 24, for comprehensive list.) Further tabulations will appear in future issues as the data relating thereto are completed. Statistics in greater detail for each industry may be obtained from the bureau's preliminary statements of the respective industries for the census of 1923.

PRELIMINARY MANUFACTURES RETURNS: 1923

INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1923	1921	Per cent increase	Per cent increase over 1921	Per cent minimum months of maximum	
				1921	1923	1921
Oleomargarine and other butter substitutes.....	\$35,952,721	\$39,176,577	-8.2	-27.3	78.6	58.3
Cordage and twine.....	88,283,038	75,355,705	+17.2	+12.3	83.5	73.8
Linen goods.....	11,390,254	8,209,596	+38.7	+14.3	81.9	67.1
Optical goods.....	55,355,161	44,292,034	+25.0	+9.7	93.5	77.2
Paper and wood pulp.....	907,346,992	667,435,847	+35.9	+14.6	95.7	85.9
Canned and dried fruits and vegetables, etc.....	522,963,003	372,011,872	+40.6	-----	-----	-----
Canned and preserved fish, oysters, and other sea food.....	50,463,214	36,114,407	+39.7	+15.1	49.1	41.2
Electrical machinery, apparatus, and supplies.....	1,293,001,751	833,985,443	+55.0	+45.7	89.7	80.0
Manufactured gas.....	450,093,822	411,195,503	+9.5	+21.0	93.4	93.3
Corsets.....	78,047,959	75,600,159	+3.2	-5.7	82.2	78.8
Railroad repair shops.....	1,520,092,751	1,267,342,559	+19.9	+25.1	92.0	77.0
Chemicals.....	630,493,969	390,768,431	+61.3	+61.8	94.3	81.0
Rice cleaning and polishing.....	47,068,246	41,213,472	+14.2	-9.1	32.6	47.1
Steel works and rolling mills.....	3,154,324,671	1,481,659,352	+112.9	+64.8	92.2	62.4
Flour-mill and grain-mill products.....	1,049,744,167	1,179,740,131	-11.0	-0.4	87.5	85.0
Bread and other bakery products, total.....	1,122,834,099	1,089,971,652	+3.0	+9.5	92.0	94.1
Biscuits and crackers.....	211,627,628	187,508,683	+12.9	+11.6	83.7	85.9
Other bakery products.....	911,206,471	902,462,969	+1.0	+8.9	94.1	96.4
Cane sugar.....	27,251,274	22,961,221	+18.7	+3.5	3.1	2.8
Beet sugar.....	118,313,978	139,109,655	-14.9	-44.3	8.7	14.1

INDEXES OF BUSINESS

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

	Max- imum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			Novem- ber	Decem- ber	Septem- ber	October	Novem- ber	Decem- ber	December from November	December, 1924, from December, 1923
PRODUCTION										
(Relative to 1919 monthly average as 100.)										
RAW MATERIALS										
Grand total.....	179	73	141	129	152	179	155	142	-8.4	+10.1
MINERALS										
Total.....	155	62	136	125	131	138	119	123	+3.4	-1.6
Petroleum.....	212	105	206	187	189	190	179	180	+0.6	-3.7
Bituminous coal.....	137	41	111	119	106	121	105	118	+12.4	-0.8
Anthracite coal.....	121	0	106	109	104	105	92	101	+9.8	-7.3
Iron ore *.....	241	0	123	0	139	129	39	0	-100.0	
Copper.....	130	17	119	121	119	130	128	127	-0.8	+5.0
Lead.....	177	74	133	131	166	163	165	177	+7.3	+35.1
Zinc.....	133	38	117	123	99	112	112	123	+9.8	0.0
Gold.....	131	57	110	92	109	129	108	92	-14.8	0.0
Silver.....	145	80	104	101	117	119	119	123	+3.4	+21.8
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	123	129	110	112	125	138	+10.4	+7.0
Wool *.....	227	19	46	87	83	62	69	93	+36.2	+8.0
Cattle and calves.....	143	58	106	88	125	133	115	102	-11.3	+15.9
Hogs.....	177	64	145	156	86	107	131	177	+35.1	+13.5
Sheep.....	153	54	80	67	134	146	83	71	-14.5	+6.0
Eggs *.....	245	30	48	49	73	62	39	43	+10.3	-12.2
Poultry *.....	390	21	292	382	100	138	313	390	+24.6	+2.1
Fish.....	135	45	90	70	115	117	81	71	-12.3	+1.4
Milk (New York).....	190	94	122	125	134	136	128	130	+1.6	+4.0
CROPS (marketings)										
Total.....	246	49	158	133	193	246	195	158	-19.0	+18.8
Grains *.....	242	54	120	125	231	242	166	133	-19.9	+6.4
Vegetables *.....	254	58	134	85	161	228	141	92	-34.8	+8.2
Fruits *.....	405	50	226	94	260	357	184	84	-54.3	-10.6
Cotton products *.....	278	19	201	154	175	278	271	234	-13.7	+51.9
Miscellaneous crops *.....	170	21	138	150	88	120	120	106	-11.7	-29.3
FOREST PRODUCTS										
Total.....	136	61	119	104	118	122	112	88	-21.4	-15.4
Lumber.....	135	59	119	100	118	121	111	92	-17.1	-8.0
Pulpwood.....	140	51	90	102	90	112	95	114	+20.0	+11.8
Gum (rosin and turpentine) *.....	267	20	185	201	215	169	179	196	+9.5	-2.5
Distilled wood.....	151	24	116	98	55	65	76	72	-5.3	-26.5
MANUFACTURING										
Grand total (adjusted for working days).....	130	71	113	109	114	116	114	110	-3.5	+0.9
Grand total (unadjusted).....	135	68	113	105	114	121	110	110	0.0	+4.8
Foodstuffs.....	129	77	109	107	112	112	104	103	-1.0	-3.7
Textiles.....	130	54	103	95	92	111	101	109	+7.9	+14.7
Iron and steel.....	147	32	113	106	95	105	106	122	+15.1	+15.1
Lumber.....	145	57	136	115	135	144	131	117	-10.7	+1.7
Leather.....	115	63	88	77	87	96	81	82	+1.2	+6.5
Paper and printing.....	121	69	105	103	102	113	102	106	+3.9	+2.9
Chemicals, oils, etc.....	167	92	147	150	147	164	165	167	+1.2	+11.3
Stone, clay, and glass.....	143	69	124	101	134	143	128	116	-9.4	+14.9
Metals, excepting iron and steel.....	195	71	162	159	164	163	152	149	-2.0	-6.3
Tobacco.....	125	70	113	88	118	123	106	100	-5.7	+13.6
Miscellaneous.....	145	37	99	101	120	121	100	95	-5.0	-5.9
Electrical power.....	170	98	149	153	148	160	156	170	+9.0	+11.1
Building construction (total awards)*.....	147	30	111	102	93	102	105	100	4.8	2.0

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	September	October	November	December	December from November	December 1924, from December, 1923
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	148	91	122	125	135	137	136	145	+6.7	+16.0
Raw foodstuffs.....	233	73	122	141	148	154	153	190	+24.2	+34.0
Raw materials for manufacture.....	189	89	123	119	118	129	141	142	+0.7	+19.3
Manufactured foodstuffs.....	115	58	82	81	90	87	84	88	+4.8	+8.6
Manufactured commodities.....	169	86	147	146	165	161	155	148	-4.5	+1.4
(Unadjusted index)										
Total.....	155	84	132	135	127	142	146	155	+6.2	+14.8
Raw foodstuffs.....	232	70	133	147	122	148	154	192	+24.7	+30.6
Raw materials for manufacture.....	187	68	161	149	116	167	187	180	-3.7	+20.8
Manufactured foodstuffs.....	115	56	77	76	100	93	83	82	-1.2	+7.9
Manufactured commodities.....	168	89	152	159	157	157	158	159	+0.6	0.0
UNFILLED ORDERS										
(Iron, Steel, and Building Materials)										
Total (8 commodities; 1920=100).....	116	40	53	58	46	43	53	62	+17.0	+6.9
Iron and steel.....	112	37	43	45	33	34	42	49	+16.7	+8.9
Building materials.....	153	25	94	109	97	81	99	114	+15.2	+4.6
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts) ¹										
Grand total, all classes.....	98	62	85	72	92	95	84	79	-6.0	+9.7
HARDWARE , total 10 districts.....	117	58	102	90	106	110	98	99	+1.0	+10.0
New York.....	115	54	105	97	95	107	95	97	+2.1	0.0
Richmond.....	116	58	99	82	108	95	88	85	-3.4	+3.7
Chicago.....	120	52	96	83	106	110	93	92	-1.1	+10.8
San Francisco.....	125	72	104	98	105	107	90	91	+1.1	-7.1
SHOES , total 8 districts.....	78	39	63	51	69	67	57	56	-1.8	+9.8
New York.....	82	40	57	45	64	63	49	54	+10.2	+20.0
Richmond.....	99	31	62	48	70	69	55	44	-20.0	-8.3
Chicago.....	101	35	51	46	59	50	48	47	-2.1	+2.2
San Francisco.....	98	47	76	63	70	69	63	50	-20.6	-20.6
GROCERIES , total 11 districts.....	100	62	92	76	93	100	89	84	-5.6	+10.5
New York.....	103	60	98	80	86	94	88	88	0.0	+10.0
Richmond.....	100	62	91	83	92	100	88	88	0.0	+6.0
Chicago.....	91	56	79	56	84	91	80	79	-1.2	+41.1
San Francisco.....	124	77	112	83	102	108	98	98	0.0	+18.1
DRUGS , total 7 districts.....	130	88	111	99	117	128	109	109	0.0	+10.1
New York.....	146	85	110	103	130	146	113	120	+6.2	+16.5
Richmond.....	117	75	104	87	107	107	103	100	-2.9	+14.9
Chicago.....	112	74	101	98	102	108	94	93	-1.1	-5.1
San Francisco.....	185	99	147	124	166	185	139	134	-3.6	+8.1
DRY GOODS , total 9 districts.....	123	64	90	66	116	104	88	76	-13.6	+15.2
New York.....	135	71	101	79	111	103	88	97	+10.2	+22.8
Richmond.....	119	45	85	48	113	84	70	51	-27.1	+6.3
Chicago.....	131	53	94	63	116	94	86	71	-17.4	+12.7
San Francisco.....	136	67	105	83	125	120	92	76	-17.4	-8.4
MEATS , total 2 districts.....	78	43	65	65	71	78	68	67	-1.5	+3.1
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	122	118	106	141	131	148	+13.0	+25.4
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	176	331	169	203	199	366	+83.9	+10.6
Music (4 chains).....	214	55	149	214	110	124	111	184	+65.8	-14.0
Grocery (28 chains).....	250	119	201	201	207	238	229	250	+9.2	+24.4
Drug (10 chains).....	186	109	141	185	145	159	145	186	+29.0	+0.5
Cigar (3 chains).....	193	106	134	193	137	144	138	192	+39.1	-0.5
Candy (4 chains).....	276	108	174	261	185	202	184	276	+50.0	+5.7
Shoe (6 chains).....	188	72	131	171	124	138	146	188	+28.8	+9.9
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	142	202	119	141	141	210	+48.9	+4.0
Stocks (314 stores).....	154	101	149	123	137	148	147	124	-15.6	+0.8

¹ Maximum and minimum monthly indexes for the individual districts were selected from the series beginning January, 1921, prior monthly data not being available, while for the several commodity totals the maximum and minimum monthly indexes cover the period since January, 1920. The fluctuations between maximum and minimum for United States and district totals for a given line are, therefore, not comparable.

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			Novem- ber	Decem- ber	Septem- ber	October	Novem- ber	Decem- ber	December from November	December, 1924, from December, 1923
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	133	135	129	136	137	139	+1.5	+3.0
Grain.....	283	88	110	108	140	150	147	155	+5.4	+43.5
Fruits and vegetables.....	373	114	114	114	113	109	108	110	+1.9	-3.5
Meat animals.....	186	91	100	98	115	121	115	113	-1.7	+15.3
Dairy and poultry.....	215	111	151	152	121	130	150	158	+5.3	+3.9
Cotton and cottonseed.....	304	76	238	253	175	182	179	176	-1.7	-30.4
Unclassified.....	180	80	96	98	100	102	106	102	-3.8	+4.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	152	151	149	152	153	157	+2.6	+4.0
Farm products.....	243	114	146	145	143	149	150	157	+2.6	+8.3
Food, etc.....	248	131	148	147	148	152	154	158	+2.6	+7.5
Cloths and clothing.....	346	171	201	203	187	188	190	191	+0.5	-5.9
Fuel and lighting.....	281	162	167	162	168	162	163	165	+1.2	+1.9
Metals and metal products.....	203	109	141	142	128	127	129	133	+3.1	-6.3
Building material.....	300	155	181	178	171	171	172	175	+1.7	-1.7
Chemicals.....	213	121	130	130	131	132	134	135	+0.7	+3.8
House-furnishing goods.....	275	171	176	176	171	171	172	172	0.0	-2.3
Miscellaneous.....	208	114	118	116	116	120	123	129	+4.9	+11.2
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
Total raw products.....	249	135	154	153	152	156	155	161	+3.9	+5.2
Agricultural products.....	311	122	179	181	164	172	176	186	+5.7	+2.8
Animal products.....	218	103	115	115	123	130	124	129	+4.0	+12.2
Forest products.....	375	152	196	191	180	181	182	187	+2.7	-2.1
Mineral products.....	272	165	165	165	166	165	166	169	+1.8	+2.4
All commodities.....	247	138	152	151	149	152	153	157	+2.6	+4.0
Producers' goods.....	244	118	138	136	130	129	131	132	+0.8	-2.9
Consumers' goods.....	249	146	159	158	158	161	163	167	+2.5	+5.7
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities.....	267	142	163	163	156	159	160	165	+3.1	+1.2
Goods imported.....	246	102	147	148	143	146	150	149	-0.7	+0.7
Goods exported.....	272	125	196	199	163	167	169	171	+1.2	-14.1
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	158	157	158	160	164	167	+1.8	+6.4
Bradstreet's (1st of following month).....	227	115	146	144	141	145	147	151	+2.7	+4.9
RETAIL PRICES										
Food (Dept. of Labor—relative to 1913).....	219	139	151	150	147	149	150	152	+1.3	+1.3
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	165	165	164	165	165	166	+0.6	+0.6
Food.....	219	139	151	150	147	149	150	152	+1.3	+1.3
Shelter.....	186	143	180	180	185	185	184	184	0.0	+2.2
Clothing.....	288	153	174	175	174	177	173	173	0.0	-1.1
Fuel and light.....	200	149	176	176	166	167	168	169	+0.6	-4.0
Sundries.....	192	171	174	174	173	173	175	175	0.0	+0.6

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			Novem- ber	Decem- ber	Septem- ber	October	Novem- ber	Decem- ber	December from November	December, 1924, from December, 1923
PRICE INDEX NUMBERS—Contd.										
FOREIGN WHOLESALE PRICES										
(Relative to 1913)										
United Kingdom:										
British Board of Trade.....	333	154	161	163	167	170	170	170	0.0	+4.3
London Economist.....	310	155	169	170	176	180	175	180	+2.9	+5.9
U. S. Federal Reserve Board.....	340	163	171	177	172	175	176	177	+0.6	0.0
France:										
General Statistical Bureau.....	588	306	443	459	486	497	503	507	+0.8	+10.5
U. S. Federal Reserve Board.....	537	283	416	427	436	442	449	451	+0.4	+5.6
Italy (Bachi).....	670	504	571	577	580	602	621	640	+3.1	+10.9
Sweden.....	366	152	151	150	153	162	162	163	+0.6	+8.7
Canada:										
Canadian Department of Labor.....	263	162	164	164	164	165	165	168	+1.8	+2.4
U. S. Federal Reserve Board.....	279	143	145	144	146	148	148	149	+0.7	+3.5
India (Calcutta).....	218	170	177	179	179	181	180	176	-2.2	-1.7
Japan:										
Bank of Japan.....	¹ 321	183	209	210	206	213	214	213	-0.5	+1.4
U. S. Federal Reserve Board.....	313	171	199	205	198	206	210			
(Relative to July, 1914)										
Australia.....	236	146	173	174	162	163	163	165	+1.2	-5.2
Switzerland.....	² 326	160	183	183	169	169	169	170	+0.6	-7.1
EMPLOYMENT										
(Relative to 1923, monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			99	97	87	88	88	89	+1.1	-8.2
Food products.....			106	102	97	97	95	96	+1.1	-5.9
Textiles.....			95	96	84	86	86	88	+2.3	-8.3
Iron and steel.....			98	94	80	81	82	85	+3.7	-9.6
Lumber.....			101	98	93	94	93	93	0.0	-5.1
Leather.....			98	96	91	92	91	91	0.0	-5.2
Paper and printing.....			102	102	100	101	101	102	+1.0	0.0
Chemicals.....			98	97	88	89	89	90	+1.1	-7.2
Stone, clay, and glass.....			100	98	95	95	95	94	-1.1	-4.1
Metals, except iron and steel.....			89	92	79	85	85	87	+2.4	-5.4
Tobacco products.....			101	100	95	88	97	96	-1.0	-4.0
Vehicles.....			101	97	84	85	84	85	+1.2	-12.4
Miscellaneous.....			96	95	82	84	85	87	+2.4	-8.4

¹ Since January, 1921.² January, 1920; no other figures for 1920 available.

PAGES TO SAVE IN EARLY ISSUES

Continuing and revising the data first presented in the February, 1924, issue (No. 30) of the SURVEY OF CURRENT BUSINESS there is given below the list of pages which may be saved from early issues in order to secure a complete list of data not subsequently published. This list does not include the quarterly issues, as beginning with the May, 1922, issue (No. 9), three or four months have been taken from the earlier figures each quarter, and it is thus advisable to keep each quarterly number from that time. Details regarding monthly data prior to 1921 are shown on pages 32 to 160 of this issue.

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

INDEX OF SPECIAL DATA

From time to time special tables have been included in the Survey of Current Business on particular items of current interest which, however, are on an annual or other basis not permitting a continuance of current figures. For the convenience of our readers, the following list of such special data appearing in previous numbers is given:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Gasoline and kerosene consumption, by States, monthly data for 1921, 1922, and 1923, in June, 1924, issue (No. 34), pages 51 to 53.

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

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

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

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

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

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

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

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

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

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

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

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

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

DATA DISCONTINUED

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

Textiles:

- Price, wool, Ohio $\frac{1}{4}$ and $\frac{3}{8}$ grades, Boston, in August, 1923, issue (No. 24), page 61.
- Price, wool, Ohio fine, Boston, and to producer, in May, 1923, issue (No. 21), page 57.
- Stocks of wool held by Government in May, 1922, issue (No. 9), page 41.
- Consumption of wool, including estimates, in August, 1922, issue (No. 12), page 42.
- Cotton stocks, held "elsewhere" and unginning cotton, in May, 1924, issue (No. 33), page 61.
- Fur-felt hats, production, etc., in May, 1924, issue (No. 33), page 58.
- Finished cotton goods, detailed billings, orders, etc., in November, 1924, issue (No. 39), page 41.

Paper:

- Paper production and stocks, by grades, printing purchases and sales, wood-pulp production and stocks and folding paper box production, in August, 1923, issue (No. 24), pages 86 to 92.
- Labels, production, in February, 1923, issue (No. 18), page 82.
- Roofing felt, stocks, receipts of raw material, etc., in November, 1924, issue (No. 39), page 104.

Leather:

- Production and stocks of fancy, patent, glove and harness leather, in October 1, 1921, issue (No. 3), pages 23 to 25.
- Price of hemlock sole leather, in May, 1923, issue (No. 21), page 79.

Foodstuffs:

- Stocks of imported rice at warehouses, in May, 1923, issue (No. 21), page 121. Sugar production and stocks, in April, 1924, issue (No. 32), page 60.
- Pork, wholesale price, loins, in August, 1923, issue (No. 24), page 131.
- Candy sales by manufacturers, in August, 1924, issue (No. 36), page 185.
- World crop production, in September, 1924, issue (No. 37), page 50.
- Milk receipts at Philadelphia in August, 1924, issue (No. 36), page 155; earlier data from 1920 appearing in September, 1922, issue (No. 13), page 50.

Construction:

- Costs, hotel and office buildings, in November, 1922, issue (No. 15), page 86.
- Contracts for hospitals, public, social and religious buildings, in August, 1923, issue (No. 24), pages 95 to 97.
- Sanitary pottery orders, in May, 1923, issue (No. 21), page 103.
- Hardwood lumber, stocks and unfilled orders, in February, 1924, issue (No. 30), page 104.
- Michigan hardwood and softwood lumber, in August, 1924, issue (No. 36), pages 117 and 119.
- Southern construction contracts, in November, 1924, issue (No. 39), page 85.

Miscellaneous:

- Anthracite coal, stove, retail price, in May, 1922, issue (No. 9), page 56.
- Motor accessory sales, etc., in March, 1924, issue (No. 31), page 56.
- Employment, Third Federal reserve district, in October, 1923, issue (No. 26), page 57.
- Glass bottles, production, in February, 1924, issue (No. 30), page 97.
- Cast-iron pipe, production, shipments and orders, in May, 1924, issue (No. 33), page 110.
- Fire-extinguisher shipments, in May, 1924, issue (No. 33), page 81.
- Jones Brothers' Tea Co., sales in May, 1924, issue (No. 33), page 183.
- Merchant pig iron, production, orders, etc., in August, 1924, issue (No. 36), page 73.
- Explosives, details by classes, in November, 1924, issue (No. 39), page 107.
- Washing-machine sales detailed, gas, water power, etc., in November, 1924, issue (No. 39), page 97.

Financial:

- Liberty loans outstanding, in August, 1923, issue (No. 24), page 166.
- Foreign exchange on Germany, in August, 1923, issue (No. 24), page 183.
- Credit conditions by sections, in November, 1923, issue (No. 27), pages 184 to 186.
- Corporate securities, details by classes, in November, 1924, issue (No. 39), page 187.
- War Finance Corporation advancements and repayments, in November, 1924, issue (No. 39), page 189.
- Domestic and foreign money orders, quarterly, in August, 1923, issue (No. 24), page 153.
- Municipal bond issues, Southern States, in November, 1924, issue (No. 39), page 187.

Table 1.—INDEXES OF PRODUCTION

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

YEAR AND MONTH	DEPARTMENT OF COMMERCE INDEXES								FEDERAL RESERVE BOARD INDEXES			
	Manufacturing (64 commodities) ¹		Total	Raw materials ²					Agriculture ³ (14 commodities)	Mining ³ (7 commodities)	Manufacturing ³ (34 commodities)	22 basic commodities ⁴ (corrected for seasonal element)
	Unad-justed	Ad-justed		Minerals (9 commodities)	Crop market-ings (26 commodities)	Animal products (9 commodities)	Forestry (13 commodities)					
	Relative to 1919							Relative to 1909-1913 av.	Relative to 1919			
1919 monthly average.....	100		100	114	100	100	100	100	100	100	100	100
1920 monthly average.....	97		99	126	115	94	95	102	91	117	102	105
1921 monthly average.....	77		103	98	93	112	98	86	105	92	80	80
1922 monthly average.....	101		108	107	98	113	106	110	110	95	103	98
1923 monthly average.....	119		113	147	135	102	117	121	108	132	124	120
1924 monthly average.....	113		119	137	124	118	117	115	116	121	114	108
1922												
September.....	103	103	133	125	113	166	99	118	137	103	106	100
October.....	113	113	153	140	125	195	112	118	160	122	118	107
November.....	112	112	136	133	121	161	113	117	139	122	120	116
December.....	106	110	128	127	117	142	119	98	131	126	113	116
1923												
January.....	116	111	116	133	124	115	113	107	114	133	121	121
February.....	109	118	88	118	110	73	95	96	80	117	116	120
March.....	129	124	98	135	125	75	114	120	89	134	134	125
April.....	125	130	91	130	121	61	111	120	78	128	131	124
May.....	135	130	97	154	140	55	127	135	85	137	138	127
June.....	126	126	95	160	145	54	119	133	85	135	128	122
July.....	114	119	98	164	148	54	128	124	90	136	118	121
August.....	121	116	121	171	155	113	110	136	110	142	126	120
September.....	113	118	131	153	138	144	108	124	128	125	117	114
October.....	123	118	157	167	152	184	122	131	158	142	128	118
November.....	113	113	141	149	136	158	123	119	141	130	118	116
December.....	105	109	129	135	125	133	129	104	130	123	109	111
1924												
January.....	118	113	108	139	128	93	119	109	104	136	122	120
February.....	117	122	100	133	122	87	105	114	96	128	123	120
March.....	124	124	93	130	120	71	107	118	80	126	127	116
April.....	118	118	87	116	106	54	118	127	77	109	121	110
May.....	112	108	95	138	123	60	124	130	86	113	111	103
June.....	100	104	90	137	122	56	117	120	86	109	97	93
July.....	101	101	97	141	125	73	117	101	100	112	97	94
August.....	109	109	122	141	126	129	108	123	120	114	104	94
September.....	114	114	152	146	131	193	110	118	152	123	112	103
October.....	121	117	179	154	138	246	112	122	189	132	123	109
November.....	110	114	155	132	119	195	125	112	160	120	112	107
December.....	110	110	142	135	123	158	139	88	142	131	115	117
1925												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

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

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

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

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

Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

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

YEAR AND MONTH	STOCKS ¹ (held at end of month)										UNFILLED ORDERS ²		
	Unadjusted indexes					Adjusted for seasonal element					Total	Iron and steel	Building materials
	Total	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities	Total	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities			
	Relative to 1910										Relative to 1920		
1919 monthly average	100	100	100	100	100						100	100	100
1920 monthly average	96	89	106	94	98						47	48	41
1921 monthly average	132	161	147	78	135						62	54	95
1922 monthly average	126	192	110	72	117						74	57	129
1923 monthly average	119	144	111	81	130						52	39	106
1924 monthly average	135	156	120	85	161								
1922													
May	124	211	88	59	114	133	233	100	66	115	63	51	114
June	126	216	82	74	110	130	220	100	75	110	66	54	114
July	116	177	75	87	107	128	214	96	80	108	66	55	109
August	101	127	77	90	102	119	174	102	80	108	67	57	109
September	111	142	110	81	105	126	190	121	77	111	72	64	108
October	120	140	154	76	112	116	150	120	75	112	72	65	100
November	121	141	155	75	116	119	163	116	76	112	71	64	101
December	125	161	143	72	119	117	163	111	75	111	75	66	111
1923													
January	126	175	123	73	121	121	165	111	70	124	85	69	149
February	130	201	107	75	122	116	157	102	71	121	93	75	169
March	132	215	98	77	118	117	161	101	76	117	101	78	193
April	123	196	89	77	114	117	169	96	76	113	95	76	173
May	104	130	83	73	116	111	143	93	79	117	87	71	154
June	103	110	82	86	121	115	146	95	88	121	77	65	125
July	102	93	78	94	129	114	134	94	87	128	68	50	104
August	104	96	83	94	131	125	133	111	85	136	60	53	90
September	113	108	114	88	135	118	119	118	83	140	58	49	95
October	127	120	168	80	141	118	113	130	80	141	54	44	91
November	132	133	161	77	152	122	122	123	82	147	53	43	94
December	135	147	149	76	159	125	141	119	81	146	58	45	109
1924													
January	132	151	130	76	157	136	164	125	74	161	63	47	130
February	139	186	116	77	155	135	173	118	74	154	63	47	129
March	146	212	103	75	164	136	169	110	79	161	61	46	124
April	136	178	97	73	165	136	164	109	86	163	54	40	112
May	129	154	90	74	168	141	178	105	86	169	47	35	98
June	127	137	84	87	169	134	157	98	87	169	43	32	87
July	122	119	82	100	164	130	151	95	89	161	44	31	96
August	121	119	83	102	159	134	160	100	87	165	46	32	107
September	127	122	116	100	157	135	148	118	90	165	46	34	97
October	142	148	167	93	157	137	154	129	87	161	43	34	81
November	146	154	187	83	158	136	153	141	84	155	53	42	99
December	155	192	180	82	159	145	190	142	88	148	62	49	114
1925													
January													
February													
March													
April													
May													
June													
July													
August													

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

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

Table 3.—TEXTILES AND CLOTHING

MONTH	PYROXYLIN-COATED TEXTILES ¹			HOSIERY ²					MEN'S AND BOYS' GARMENTS CUT ³			WORK CLOTHING ⁴			
	Pyroxylin spread	Shipments billed	Unfilled orders first of month	Production (all classes)	Shipments	Stocks	New orders	Unfilled orders	Men's and boys' suits	Men's trousers	Men's and boys' overcoats	Cut	Sales	Cancellations	Stocks on hand, end of month
	Pounds	Linear yards		Thousands of dozen pairs					Thousands of garments			Dozen of garments			
1923 mo. average....	2,481,820	52,050,209	2,468,817						1,324	1,075	337	149,598	147,270	4,011	204,469
1924 mo. average....	2,200,352	1,630,267	1,677,462	3,352	3,331	6,259	3,410	5,755	1,215	831	287	135,528	127,745	2,646	246,119
1923															
February.....									1,594	1,248	126				
March.....	3,055,319	2,723,832	4,163,411						1,806	1,360	169				
April.....	3,002,415	2,581,733	3,082,256						1,458	1,178	217				
May.....	2,931,077	2,204,401	3,082,712						1,478	1,150	330				
June.....	2,104,168	2,026,975	2,129,334						1,532	991	418	148,932	137,102	3,858	175,962
July.....	1,916,826	1,759,317	1,919,944						1,290	1,059	403	139,233	119,678	4,935	216,552
August.....	2,219,846	1,762,642	2,141,614						1,273	1,065	471	135,524	144,597	3,506	231,595
September.....	2,038,903	1,859,863	2,155,854						966	846	485	153,178	170,223	4,173	194,477
October.....	2,988,201	2,687,002	1,893,505						961	1,031	611	173,721	175,238	4,468	210,593
November.....	2,503,404	1,873,238	2,051,729						1,021	1,039	363	180,571	189,612	4,435	268,667
December.....	2,056,037	1,633,031	2,067,210						1,181	856	115	135,983	124,453	2,699	229,506
1924															
January.....	2,912,097	2,073,067	2,367,131	3,801	3,308	6,432	3,100	7,277	1,482	957	163	166,497	169,962	1,442	238,136
February.....	2,860,884	1,993,039	2,615,261	3,747	2,539	6,534	3,061	6,711	1,574	1,105	134	152,657	143,393	1,314	255,224
March.....	3,310,639	2,339,254	1,994,548	3,742	3,619	6,548	3,168	6,037	1,379	1,119	157	156,526	122,372	2,078	269,721
April.....	2,223,558	1,739,625	1,743,374	3,493	3,388	6,616	3,628	6,276	1,136	882	163	153,616	132,411	2,333	274,612
May.....	2,103,865	1,523,878	1,269,073	3,400	3,200	6,494	2,730	5,290	1,607	770	264	123,450	122,944	2,297	285,095
June.....	1,470,547	1,267,542	1,088,848	3,091	3,010	6,557	2,589	4,673	1,048	652	335	106,778	122,943	2,360	263,888
July.....	1,601,810	1,225,246	1,128,149	2,660	2,773	6,396	2,644	4,524	1,036	730	382	108,237	117,023	1,204	238,599
August.....	1,658,968	1,298,549	1,268,654	2,912	3,095	6,265	3,203	4,548	1,210	722	497	118,268	124,644	2,332	232,568
September.....	1,892,977	1,455,509	1,395,955	3,107	3,533	5,889	4,005	4,980	1,053	711	492	139,746	138,192	1,750	229,636
October.....	2,459,740	1,644,153	1,290,293	3,597	3,771	5,849	4,452	5,579	905	814	465	137,875	129,419	7,967	223,541
November.....	1,888,923	1,535,926	1,301,893	3,274	3,304	5,781	4,433	6,492	1,435	774	229	137,299	111,993	1,238	218,160
December.....	2,020,806	1,467,414	1,446,428	3,402	3,434	5,752	3,907	6,673	1,310	741	139	125,392	97,737	5,437	244,015
1925															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

¹ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, by 12 identical firms, with a capacity of 2,174,333 yards for March, 1923 (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by 261 identical establishments.

³ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census: Reports for 1923 include firms varying between 327 and 335 in number, while 1924 data include from 227 firms in January to 305 in December.

⁴ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from 114 identical establishments of which 2 are now out of business; further details by materials used and sizes are given in press summaries.

⁵ Ten months' average.

⁶ Eleven months' average.

⁷ Seven months' average.

Table 4.—WOOL

[Base year in bold-faced type]

YEAR AND MONTH	RECEIPTS AT BOSTON ¹				IM-PORTS (un-manu-fac-tured) ²	CON-SUMP-TION (in grease equivalent) ³	STOCKS ⁴ (in grease equivalent)			RECEIPTS AT BOSTON ¹			IM-PORTS (un-manu-fac-tured) ²	CON-SUMP-TION (in grease equivalent) ³	STOCKS ⁴ (in grease equivalent)		
	Total	Domes-tic	For-ign	Total			Held by manu-fac-turers	Held by dealers	Total	Domes-tic	For-ign	Total			Held by manu-fac-turers	Held by dealers	
	Relative to 1913				Relative to 1921	Relative to last two quarters of 1920			Thousands of pounds								
	RELATIVE NUMBERS									NUMERICAL DATA							
1913 mo. av.	100	100	100	100					18,761	13,483	5,278	12,651					
1914 mo. av.	149	118	228	171					27,906	15,894	12,012	21,680					
1915 mo. av.	191	112	391	272					35,801	15,142	20,660	34,393					
1916 mo. av.	196	127	371	296					36,683	17,100	19,583	37,432					
1917 mo. av.	225	130	468	277					42,215	17,510	24,705	35,083					
1918 mo. av.	224	113	506	299					41,956	15,275	26,682	37,811					
1919 mo. av.	213	132	419	294					39,918	17,825	22,093	37,158					
1920 mo. av.	122	65	266	171		100	100	100	22,890	8,809	14,030	21,635			529,174	183,917	345,258
1921 mo. av.	152	89	315	211	100	101	135	83	28,590	11,977	16,613	26,717	44,125	533,473	247,412	286,061	
1922 mo. av.	193	118	383	248	124	96	158	63	36,147	15,909	20,238	31,329	54,510	507,723	291,318	216,405	
1923 mo. av.	185	90	429	260	121	91	135	68	34,758	12,094	22,664	32,854	53,467	480,867	247,431	233,437	
1924 mo. av.	139	124	176	176	102	72	113	51	26,001	16,687	9,315	22,328	44,813	383,100	207,803	175,297	
1923																	
May.....	285	79	811	373	135				53,383	10,586	42,797	47,173	59,682				
June.....	237	164	422	238	119	100	143	78	44,403	22,144	22,259	30,129	52,649	531,699	263,113	268,586	
July.....	180	193	147	106	105				33,843	26,081	7,762	13,422	46,347				
August.....	113	131	65	81	109				21,125	17,630	3,445	10,289	48,233				
September..	74	77	66	62	106	90	122	73	13,907	10,434	3,473	7,883	46,616	474,748	223,883	250,865	
October.....	40	32	60	76	117				7,511	4,335	3,176	9,566	51,815				
November....	62	61	66	78	114				11,676	8,202	3,474	9,815	50,279				
December...	109	115	94	93	103	79	117	58	20,463	15,511	4,952	11,797	45,452	415,681	214,527	201,154	
1924																	
January.....	161	88	347	243	122				30,159	11,823	18,336	30,786	53,845				
February....	96	40	240	312	115				18,100	5,458	12,642	39,487	50,633				
March.....	202	92	486	325	108	70	116	46	37,985	12,342	25,643	41,058	47,630	371,158	213,129	158,029	
April.....	90	74	132	233	101				16,919	9,965	6,954	29,457	44,361				
May.....	101	84	145	150	83				19,018	11,367	7,651	18,916	36,507				
June.....	150	192	42	130	70	78	113	59	28,125	25,918	2,207	16,397	30,972	410,381	207,111	203,270	
July.....	200	266	30	48	77				37,441	35,864	1,577	6,061	33,778				
August.....	199	242	89	68	91				37,336	32,660	4,676	8,631	40,064				
September..	101	110	78	96	103	74	115	52	18,986	14,865	4,121	12,129	45,638	391,248	211,515	179,733	
October.....	83	82	87	132	124				15,626	11,050	4,576	16,638	54,854				
November....	122	91	200	130	110				22,860	12,299	10,561	16,501	48,380				
December...	157	123	243	252	116	68	108	46	29,460	16,629	12,831	31,873	51,098	359,612	19,455	100,117	
1925																	
January.....	208	25	674						38,987	3,418	35,569						
February....																	
March.....																	
April.....																	
May.....																	
June.....																	
July.....																	
August.....																	

¹ Receipts of wool at Boston compiled by the *Boston Chamber of Commerce* and comprise usually about two-thirds of all wool imported and about half of the domestic wool clip. All classes of wool are combined in these figures, without reduction to grease equivalent.

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

³ Consumption of wool by textile mills from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, when the compilation was transferred to the *U. S. Department of Commerce, Bureau of the Census*. These data reported by almost 600 manufacturers represent nearly 80 per cent of the industry, the figures from the American Woolen Company and from 10 to 20 other concerns not being included. The figures are reduced to grease equivalent by multiplying foreign scoured wool by the factor 1½, domestic by 2½, and pulled wool by 1½. Further details as to classes of wool and districts are given in press releases.

⁴ Stocks of wool held by about 600 manufacturers and about 400 dealers from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, and thereafter by that bureau jointly with *U. S. Department of Commerce, Bureau of the Census*. Figures have not been received from practically the same manufacturers as fail to report on wool consumption while about 15 dealers do not report. Stocks in dealers' hands include U. S. Government stocks taken over during the war and finally disposed of shortly after the end of 1921. Stocks include wool, tops, and noils and are reduced to grease equivalent in the same manner as in the consumption report; further details as to classes of wool, etc., are given in press releases.

⁵ Average of the last two quarters of 1920.

⁶ Average of the first three quarters of 1921.

⁷ Average of the last three quarters of 1922.

Table 5.—COTTON¹

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

YEAR AND MONTH	Pro- duction (crop esti- mate) ⁴	Re- ceipts into sight	Im- ports	Exports (includ- ing linters)	Con- sump- tion	STOCKS, END OF MONTH			WORLD VISI- BLE SUPPLY ²	
						Domestic			Total cotton	Ameri- can cotton
						Total	Mills	Ware- houses		
Relative to 1913										
1909-1913 monthly average.....	100									
1913 monthly average.....	109	100	100	100	100	100	100	100	100	100
1914 monthly average.....	124	86	101	105	98	111	89	128	103	105
1915 monthly average.....	86	104	166	96	108	159	114	194	135	144
1916 monthly average.....	88	99	158	81	119	155	137	169	106	112
1917 monthly average.....	87	80	114	55	122	134	122	144	89	89
1918 monthly average.....	92	77	92	47	111	152	117	179	91	91
1919 monthly average.....	88	87	144	75	106	160	105	203	115	116
1920 monthly average.....	103	78	246	71	105	155	107	193	129	131
1921 monthly average.....	61	86	114	74	97	198	97	277	145	148
1922 monthly average.....	75	82	153	70	109	153	106	189	113	104
1923 monthly average.....	78	78	154	61	117	125	109	137	79	69
1924 monthly average.....	101	92	132	78	99	112	80	137	84	77
1923										
January.....		72	518	65	131	177	146	202	113	109
February.....		34	327	49	122	156	149	162	104	28
March.....		38	262	44	134	143	150	138	96	75
April.....		26	184	36	124	125	138	114	81	59
May.....		31	116	22	133	104	120	92	68	46
June.....		23	66	30	116	83	99	71	56	36
July.....	88	24	31	24	99	66	81	55	46	28
August.....	88	45	17	34	106	64	60	68	44	30
September.....	83	124	33	95	104	95	57	124	56	52
October.....	85	197	37	107	117	149	81	202	86	90
November.....	79	177	82	106	114	169	106	218	97	104
December.....	78	142	173	116	100	167	120	204	105	110
1924										
January.....		75	235	75	124	149	120	172	102	98
February.....		35	239	66	109	132	116	145	104	90
March.....		31	245	46	104	114	111	116	94	76
April.....		34	199	44	103	92	98	88	80	59
May.....		34	79	45	89	74	85	65	71	50
June.....		18	67	32	75	59	70	51	61	40
July.....	93	21	32	29	75	45	53	39	50	30
August.....	95	33	20	38	77	44	41	47	43	27
September.....	98	153	48	101	94	84	38	120	60	55
October.....	96	233	89	130	114	161	54	245	97	109
November.....	98	230	86	130	106	193	77	285	118	140
December.....	101	206	240	148	114	193	97	268	133	155
1925										
January.....		115	270	148	127	172	105	224	133	153
February.....										
March.....										
April.....										
May.....										
June.....										
July.....										
August.....										

See footnotes on opposite page also.

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

² These figures are for fiscal years ending June 30 of the year given; those following are for calendar years.

³ All bales are running bales counting round as half bales, except for imports, which are given in equivalent 500-pound bales.

Table 6.—COTTON ¹

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

YEAR AND MONTH	Production (crop estimate) ⁴	Ginnings ¹ (total crop to end of month indicated)	Receipts into sight	Imports	Exports (including linters)	Consumption	STOCKS, END OF MONTH			WORLD VISIBLE SUPPLY ⁵	
							Domestic			Total cotton	American cotton
							Total	Mills	Warehouses		
Bales ⁶											
1909-13 mo. av.	13, 033, 235										
1913 mo. av.	14, 156, 486	13, 982, 811	1, 203, 092	20, 399	727, 048	465, 289	3, 085, 132	1, 359, 417	1, 723, 715	4, 386, 925	3, 094, 383
1914 mo. av.	16, 134, 930	15, 905, 840	1, 035, 730	20, 558	763, 775	454, 064	3, 414, 852	1, 209, 177	2, 205, 675	4, 514, 255	3, 256, 082
1915 mo. av.	11, 191, 820	11, 068, 173	1, 256, 604	33, 798	696, 683	500, 749	4, 898, 345	1, 552, 989	3, 345, 356	5, 901, 273	4, 448, 002
1916 mo. av.	11, 499, 930	11, 363, 915	1, 186, 402	32, 064	585, 810	551, 701	4, 777, 800	1, 863, 663	2, 914, 132	4, 639, 578	3, 470, 325
1917 mo. av.	11, 302, 375	11, 248, 242	959, 945	23, 103	401, 570	567, 984	4, 137, 237	1, 658, 513	2, 478, 774	3, 918, 069	2, 766, 811
1918 mo. av.	12, 040, 532	11, 906, 480	930, 820	18, 781	342, 696	514, 712	4, 687, 250	1, 594, 578	3, 092, 672	4, 009, 395	2, 826, 666
1919 mo. av.	11, 420, 763	11, 325, 532	1, 050, 988	29, 226	646, 432	493, 293	4, 935, 974	1, 430, 976	3, 504, 998	5, 059, 275	3, 601, 306
1920 mo. av.	13, 439, 603	13, 270, 970	940, 762	49, 969	513, 261	486, 933	4, 792, 190	1, 463, 054	3, 339, 136	5, 667, 262	4, 063, 364
1921 mo. av.	7, 953, 641	7, 977, 778	1, 036, 637	23, 137	540, 435	450, 565	6, 100, 426	1, 312, 862	4, 787, 564	6, 347, 629	4, 588, 529
1922 mo. av.	9, 762, 069	9, 729, 306	984, 931	31, 008	509, 484	507, 294	4, 706, 032	1, 447, 196	3, 258, 836	4, 950, 925	3, 230, 285
1923 mo. av.	10, 139, 671	10, 159, 498	934, 750	81, 228	439, 930	543, 444	3, 853, 119	1, 480, 319	2, 372, 800	3, 476, 788	2, 131, 109
1924 mo. av.	13, 153, 000		1, 105, 315	26, 752	566, 241	459, 353	3, 445, 738	1, 087, 285	2, 358, 453	3, 704, 766	2, 394, 432
1923											
January.....		9, 648, 261	872, 132	105, 215	473, 436	610, 306	5, 474, 067	1, 988, 115	3, 485, 952	4, 947, 121	3, 359, 121
February.....		9, 729, 306	410, 188	66, 329	359, 657	566, 805	4, 824, 204	2, 020, 900	2, 803, 304	4, 557, 781	2, 733, 781
March.....			452, 817	53, 219	318, 210	624, 264	4, 413, 534	2, 033, 837	2, 379, 697	4, 203, 063	2, 335, 063
April.....			305, 058	37, 271	259, 984	576, 514	3, 843, 912	1, 878, 198	1, 965, 714	3, 568, 890	1, 812, 705
May.....			374, 977	23, 593	160, 368	620, 854	3, 214, 386	1, 634, 167	1, 580, 219	2, 967, 114	1, 432, 114
June.....			275, 127	13, 367	214, 851	542, 026	2, 574, 652	1, 347, 468	1, 227, 184	2, 465, 674	1, 108, 674
July.....	11, 412, 000		291, 837	6, 356	171, 469	462, 654	2, 044, 999	1, 099, 556	945, 443	2, 004, 002	865, 392
August.....	11, 516, 000	1, 142, 660	537, 967	3, 420	244, 415	492, 483	1, 982, 798	810, 511	1, 172, 287	1, 924, 949	913, 949
September.....	10, 788, 000	3, 235, 974	1, 487, 208	6, 608	689, 435	485, 665	2, 919, 644	772, 632	2, 147, 012	2, 445, 605	1, 596, 605
October.....	11, 015, 000	7, 556, 042	2, 368, 013	7, 615	774, 320	543, 260	4, 591, 352	1, 106, 347	3, 485, 005	3, 768, 991	2, 784, 991
November.....	10, 248, 000	9, 243, 380	2, 134, 887	16, 564	767, 289	532, 702	5, 213, 678	1, 444, 474	3, 769, 204	4, 263, 125	3, 226, 125
December.....	10, 139, 671	9, 549, 015	1, 706, 793	35, 173	845, 731	463, 789	5, 140, 205	1, 627, 628	3, 512, 577	4, 604, 786	3, 404, 786
1924											
January.....		9, 944, 082	896, 469	47, 693	546, 853	578, 468	4, 601, 807	1, 637, 824	2, 963, 983	4, 477, 084	3, 030, 084
February.....		10, 159, 498	421, 331	48, 661	482, 146	506, 677	4, 080, 514	1, 583, 439	2, 497, 075	4, 584, 208	2, 785, 208
March.....			369, 396	49, 832	332, 168	486, 840	3, 504, 404	1, 503, 852	2, 006, 552	4, 127, 222	2, 365, 222
April.....			408, 471	40, 436	320, 774	478, 583	2, 840, 520	1, 329, 901	1, 510, 619	3, 520, 382	1, 834, 382
May.....			405, 927	16, 107	326, 357	413, 967	2, 283, 710	1, 157, 428	1, 126, 282	3, 110, 135	1, 541, 135
June.....			220, 426	13, 641	230, 979	350, 021	1, 831, 844	949, 647	882, 197	2, 667, 297	1, 223, 797
July.....	12, 144, 000		254, 101	6, 597	211, 633	347, 099	1, 395, 514	721, 589	673, 925	2, 190, 493	933, 493
August.....	12, 351, 000	958, 204	394, 930	4, 136	277, 641	357, 455	1, 363, 582	552, 669	810, 913	1, 898, 309	823, 309
September.....	12, 787, 000	4, 525, 520	1, 845, 069	9, 654	737, 010	435, 216	2, 587, 493	514, 537	2, 072, 956	2, 619, 116	1, 688, 116
October.....	12, 499, 000	9, 694, 920	2, 807, 409	18, 113	947, 556	532, 629	4, 955, 510	730, 656	4, 224, 854	4, 266, 825	3, 357, 825
November.....	12, 816, 000	12, 225, 025	2, 767, 047	17, 549	1, 306, 550	492, 233	5, 960, 831	1, 046, 612	4, 914, 219	5, 174, 668	4, 345, 668
December.....	13, 153, 000	12, 796, 216	2, 478, 206	48, 663	1, 075, 923	532, 047	5, 943, 128	1, 319, 265	4, 623, 863	5, 821, 450	4, 805, 450
1925											
January.....		13, 308, 037	1, 379, 161	54, 822	1, 076, 075	589, 725	5, 297, 289	1, 433, 814	3, 863, 475	5, 830, 282	4, 722, 282
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

See footnotes on opposite page also.

¹ The yearly figures represent the latest revised estimates of total production for the year (not a monthly average). The monthly figures show the current estimate of total production as reported each month.² Figures for September are to Sept. 25 only, prior to 1924. December figures cover ginnings through December 13 only. January figures for all years cover ginnings through Jan. 16 and February figures cover all ginnings of the crop. Yearly figures represent total ginnings for the cotton crop harvested in that year (not a monthly average). Monthly data for prior years 1914-1922 are given in the April, 1923, issue (No. 20) of the SURVEY, page 51.³ These figures represent world visible supply on the Saturday nearest the end of the month.

Table 7.—ACTIVE TEXTILE MACHINERY

[Base year in bold-faced type]

YEAR AND MONTH	WOOL ¹					COT- TON ²	WOOL ¹					COT- TON ²	SILK ⁴		
	Woolen spin- dles	Wor- sted spin- dles	Wide looms	Narrow looms	Carpet looms		Active spin- dles	Woolen spin- dles	Wor- sted spin- dles	Wide looms	Narrow looms		Carpet looms	Active spindles	Broad looms
	Relative to 1913					Thousand	Per cent of active to total					Per cent of operation			
	RELATIVE NUMBERS						NUMERICAL DATA								
1913 monthly av.....	100	100	100	100	100	100	77	74	74	73	68	30,560			
1914 monthly av.....	101	104	99	105	99	101	78	77	73	77	67	30,748			
1915 monthly av.....	110	100	95	96	104	102	85	74	70	70	71	31,136			
1916 monthly av.....	116	122	116	126	118	106	89	90	86	92	80	32,293			
1917 monthly av.....	121	115	116	121	109	109	93	85	86	88	74	33,400			
1918 monthly av.....	118	108	119	118	90	110	91	80	88	86	61	33,524			
1919 monthly av.....	105	104	105	104	79	111	81	77	78	76	54	33,876			
1920 monthly av.....	88	100	86	96	99	111	68	74	64	70	67	33,801			
1921 monthly av.....	94	114	96	97	82	108	72	84	71	71	56	33,052			
1922 monthly av.....	108	105	93	100	118	108	83	78	69	73	80	33,036	³ 59.3	³ 42.1	³ 62.6
1923 monthly av.....	112	119	109	114	126	113	86	88	81	83	86	34,681	73.5	55.8	72.5
1924 monthly av.....	104	93	93	105	110	102	80	69	69	77	75	31,109	72.5	47.8	69.5
1922															
January.....	95	116	89	100	115	113	73	86	66	73	78	34,441			
February.....	104	116	93	100	116	110	80	86	69	73	79	33,755			
March.....	109	101	88	99	116	104	84	75	65	72	79	31,873	59.4	33.5	53.2
April.....	108	84	81	88	116	103	83	62	60	64	79	31,390	54.3	37.9	52.8
May.....	112	91	85	89	115	104	86	67	63	65	78	31,641	49.8	35.3	59.3
June.....	112	92	86	92	115	104	86	68	64	67	78	31,883	53.5	35.8	65.4
July.....	109	92	86	99	115	105	84	68	64	72	78	32,052	55.6	36.4	48.9
August.....	108	101	88	93	116	106	83	75	65	68	79	32,492	58.8	45.3	65.2
September.....	110	109	97	104	121	109	85	81	72	76	82	33,316	59.1	45.2	65.7
October.....	109	120	104	108	122	111	84	89	77	79	83	33,837	65.5	49.0	69.0
November.....	109	122	109	112	124	113	84	90	81	82	84	34,658	67.0	49.9	72.8
December.....	110	120	109	114	125	114	85	89	81	83	85	34,976	70.3	52.7	74.0
1923															
January.....	110	122	109	118	126	115	85	90	81	86	86	35,237	74.5	54.6	76.7
February.....	113	123	112	118	125	116	87	91	83	86	85	35,304	75.6	55.7	72.9
March.....	117	127	116	118	128	116	90	94	86	86	87	35,498	76.8	54.0	75.2
April.....	117	127	118	116	126	116	90	94	87	85	86	35,513	73.5	49.1	78.8
May.....	117	127	118	116	128	116	90	94	87	85	87	35,374	72.6	58.5	75.2
June.....	113	122	114	115	129	114	87	90	84	84	88	34,856	73.2	61.2	74.6
July.....	112	123	111	114	126	112	86	91	82	83	86	34,244	73.6	57.2	77.4
August.....	109	115	104	111	125	110	84	85	77	81	85	33,705	73.8	56.8	75.2
September.....	109	112	104	110	124	111	84	83	77	80	84	33,931	72.6	52.9	68.8
October.....	109	114	104	111	127	112	84	84	77	81	86	34,336	71.9	58.1	63.1
November.....	106	111	104	110	126	112	82	82	77	80	86	34,124	71.4	64.3	63.0
December.....	105	104	99	108	126	111	81	77	73	79	86	34,050	72.3	48.7	68.6
1924															
January.....	105	99	99	111	121	109	81	73	73	81	82	33,280	75.8	48.5	73.4
February.....	106	105	96	111	122	107	82	78	71	81	83	32,684	73.8	46.8	74.5
March.....	109	105	97	110	121	106	84	78	72	80	82	32,392	72.8	51.0	69.4
April.....	106	97	96	108	109	104	82	72	71	79	74	31,872	70.8	48.1	67.2
May.....	103	88	93	107	96	100	79	65	69	78	65	30,493	62.9	45.5	62.1
June.....	101	78	89	100	94	96	78	58	66	73	64	29,216	61.8	43.0	59.9
July.....	96	74	84	101	100	94	74	55	62	73	68	28,710	61.9	46.3	64.9
August.....	95	78	81	101	100	95	73	58	60	74	68	28,946	68.7	44.5	66.6
September.....	103	91	88	101	109	99	79	67	65	74	74	30,122	76.1	48.2	68.4
October.....	108	101	97	104	113	102	83	75	72	76	77	31,079	81.9	50.0	74.6
November.....	108	104	103	107	116	104	83	77	76	78	79	31,790	81.4	50.3	75.2
December.....	109	101	103	101	119	107	84	75	76	74	81	32,662	81.5	51.2	78.0
1925															
January.....						109						33,181			
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

¹ Percentage of active wool machinery compiled by the U. S. Department of Commerce, Bureau of the Census, except for 1913, when it was collected by the National Association of Wool Manufacturers. Previous to October, 1922, these figures were originally given as of the first of the following month, representing the previous month's operations, but these have now been changed to show the activity for the month to which properly credited.

² Data from U. S. Department of Commerce, Bureau of the Census, representing total spindles active in textile mills during the month.

³ Ten months' average.

⁴ Compiled by the Silk Association of America from manufacturers representing about 50 per cent of the industry. The figures are weighted averages of each section of the silk industry, for which details are given in the association's monthly reports.

Table 8.—HOURLY ACTIVITY IN TEXTILE MACHINERY

[Base year in bold-faced type]

YEAR AND MONTH	WOOL ¹								COTTON ²		WOOL ¹								COTTON ²		
	Looms			Sets of cards	Combs	Spinning spindles		Total spindle hours	Per spindle in place	Looms			Sets of cards	Combs	Spinning spindles		Total spindle hours	Per spindle in place	Per cent of capacity		
	Wide	Nar-row	Car-pet and Rug			Wool-en	Wor-sted			Wide	Nar-row	Car-pet and Rug			Wool-en	Wor-sted					
	Relative to 1921								Relative to 1922		Per cent of active hours to total reported								Millions of hours	Hours	Per cent
	RELATIVE NUMBERS										NUMERICAL DATA										
1921 mo. av.	100	100	100	100	100	100	100	98	99	68.8	63.9	51.3	71.5	89.1	71.9	81.9	7,539	206	93.1		
1922 mo. av.	99	102	150	124	102	120	96	100	100	68.4	65.3	76.9	88.8	90.8	86.4	78.6	7,723	209	93.7		
1923 mo. av.	120	119	190	138	109	128	112	107	106	82.5	76.1	82.0	98.6	97.5	92.1	91.6	8,288	222	98.8		
1924 mo. av.	100	97	128	123	90	118	80	87	85	68.5	61.8	65.9	88.2	80.0	85.0	65.8	6,696	177	78.6		
1922																					
May	91	86	147	125	89	123	80	97	97	62.4	55.2	75.5	89.7	79.2	88.6	65.3	7,493	203	88.1		
June	93	94	141	127	91	125	84	109	99	63.8	59.9	72.1	91.0	81.2	89.9	68.5	7,646	207	91.6		
July	91	98	137	123	90	129	81	91	91	62.8	62.5	70.4	88.2	80.4	86.0	66.1	7,045	191	87.3		
August	92	91	160	124	96	120	87	104	104	63.6	58.3	76.8	88.8	85.5	86.2	71.4	8,083	217	92.1		
September	105	112	158	128	105	123	103	100	100	72.4	71.3	80.9	91.3	93.2	88.1	84.0	7,761	209	93.9		
October	114	122	144	131	119	126	115	107	107	78.6	77.7	74.0	93.8	106.4	90.6	94.0	8,280	223	99.2		
November	116	114	163	131	125	125	114	113	112	80.0	72.7	83.7	93.7	114.4	89.7	93.7	8,710	234	106.2		
December	123	115	162	132	116	126	120	107	106	84.5	73.3	83.3	94.4	103.8	90.5	98.6	8,228	221	101.2		
1923																					
January	126	131	168	133	116	127	116	120	119	86.7	83.7	86.3	95.1	103.0	91.6	95.4	9,266	249	107.5		
February	116	116	160	133	105	132	117	109	109	79.7	74.3	81.9	95.0	93.3	94.6	95.8	8,449	227	139.6		
March	135	134	170	145	132	137	125	123	122	92.9	85.7	87.1	103.9	117.9	98.6	102.1	9,531	255	103.3		
April	130	131	161	178	134	142	134	114	113	89.5	83.7	82.5	127.3	119.8	102.0	109.5	8,787	236	109.3		
May	133	132	167	142	126	139	125	121	119	91.3	84.4	85.7	101.4	112.6	99.9	103.6	9,360	249	107.7		
June	131	130	166	147	115	129	118	109	107	90.1	83.0	85.0	105.4	102.6	92.8	95.1	8,385	224	98.7		
July	117	115	144	132	109	126	110	92	91	80.7	73.8	74.1	94.2	97.2	90.3	89.7	7,186	191	87.3		
August	111	100	156	130	95	124	109	98	97	76.3	63.8	79.9	93.2	84.4	89.0	81.5	7,569	202	85.7		
September	113	105	158	131	96	124	101	97	96	77.6	67.4	80.9	94.0	85.5	88.9	82.9	7,482	200	93.2		
October	111	116	164	130	97	122	106	109	107	76.7	73.9	84.2	92.7	86.2	88.0	87.0	8,382	223	95.4		
November	112	116	165	130	96	123	101	104	102	77.0	74.1	84.5	93.3	85.4	88.7	83.0	8,015	213	96.6		
December	103	103	139	122	93	112	91	92	91	71.2	65.9	71.4	87.4	83.3	80.7	74.2	7,139	190	86.8		
1924																					
January	106	105	146	122	101	120	89	109	107	72.8	67.3	75.0	87.1	89.6	86.4	72.8	8,448	224	96.7		
February	104	104	148	122	105	125	94	95	93	71.4	66.5	76.1	94.5	94.0	89.6	76.9	7,304	194	89.8		
March	104	104	142	138	102	128	90	92	89	71.4	66.3	72.7	98.9	90.6	92.0	73.5	7,073	187	82.4		
April	95	82	125	127	87	123	82	88	86	65.7	52.5	64.3	90.9	77.7	88.3	67.1	6,770	179	79.9		
May	99	97	105	125	69	115	69	76	75	68.1	61.9	54.0	89.2	61.1	82.7	56.7	5,908	156	67.5		
June	90	89	95	118	50	110	59	69	67	61.6	56.7	48.9	84.5	52.6	79.0	48.1	5,336	141	64.6		
July	85	79	101	107	60	99	54	67	65	58.4	50.2	51.6	76.8	53.4	71.5	44.1	5,158	136	60.6		
August	85	85	111	102	77	100	62	70	68	58.4	54.3	56.8	73.0	68.2	72.1	51.1	5,400	143	62.8		
September	96	92	127	122	97	120	82	83	81	65.9	59.1	65.2	87.1	86.3	86.4	67.0	6,415	170	76.1		
October	107	102	140	128	110	126	96	98	91	73.9	65.1	71.6	91.8	98.1	90.8	78.7	7,593	201	85.4		
November	112	112	152	129	108	124	93	92	90	76.8	71.6	77.8	92.1	95.8	89.5	76.1	7,124	188	87.5		
December	118	110	149	129	104	128	95	101	99	77.8	70.0	76.2	92.3	92.4	92.1	77.5	7,817	206	90.4		
1925																					
January																					
February																					
March																					
April																					
May																					
June																					
July																					
August																					

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census. Previous to October, 1922, these figures were originally given as of the first of the following month, representing the previous month's operations, but these have now been changed to show the activity for the month to which properly credited; where activity of over 100 per cent is shown, overtime was reported sufficient to offset all idle hours and leave an excess. Details as to number of spindles, etc., given in press releases.

² Compiled by the U. S. Department of Commerce, Bureau of the Census. The capacity percentage takes into account working days, on a single-shift basis, exclusive of holidays. Details by States are given in press releases.

³ Average for five months, August to December, inclusive.

Table 9.—TEXTILE WHOLESALE PRICES ¹

(Base year in bold-faced type; numerical data on opposite page)

YEAR AND MONTH	COTTON		COTTON YARN	COTTON GOODS			WOOL (BOSTON)		WOMEN'S DRESS GOODS	SUITS	SILK, RAW	
	Price to producer, all grades	Mid-dling upland, New York	Carded, white, northern, mule spun, 2 ¹ / ₁ cones, Boston	Fairchild, index ¹	Print, cloth, 27", 64×69 7.60 yds. to lb., Boston	Sheetings, 4/4 ware shooks, L L 36", 4 yds. to lb., New York	Territory fine staple scoured	1/2 blood combing grease, Ohio and Pennsylvania fleeces	2/32's cross-bred stock, Boston	Storm-serge, all wool, double warp, 50", New York	Wool-dyed, blue, 55/58", Middlesex New York	Japanese, Kansai, No. 1, New York
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	85	95	88	97	88	91	107	104	82	89	94	102
1915 monthly average.....	162	79	81	91	84	84	125	144	101	99	101	91
1916 monthly average.....	117	113	120	122	122	118	153	164	135	135	128	134
1917 monthly average.....	188	184	181	187	192	193	279	264	201	193	204	151
1918 monthly average.....	246	249	268	292	328	317	323	304	272	260	262	172
1919 monthly average.....	252	254	241	272	287	274	298	256	210	234	260	244
1920 monthly average.....	250	265	284	323	364	344	291	204	235	238	271	227
1921 monthly average.....	106	119	133	162	146	143	149	104	152	157	183	166
1922 monthly average.....	163	166	161	187	190	168	219	172	182	149	201	198
1923 monthly average.....	228	230	196	213	214	172	247	204	223	182	234	226
1924 monthly average.....	224	224	192	199	194	185	249	212	218	184	237	163
1922												
September.....	167	168	167	183	191	176	228	176	187	145	213	210
October.....	187	178	171	193	208	176	235	188	193	146	213	229
November.....	198	200	182	206	223	190	244	204	212	169	221	217
December.....	204	201	186	209	223	196	246	204	212	169	221	226
1923												
January.....	216	215	192	215	227	197	253	204	219	169	221	225
February.....	231	226	197	219	232	206	253	212	225	176	227	241
March.....	237	240	203	224	238	208	253	212	225	184	227	237
April.....	224	226	200	224	229	210	261	212	225	184	227	256
May.....	213	216	190	214	212	202	268	212	232	184	239	232
June.....	218	222	185	207	203	194	263	212	232	184	239	211
July.....	196	202	177	199	192	190	253	204	232	184	239	197
August.....	201	199	175	195	187	181	240	200	225	184	239	202
September.....	227	223	191	207	204	181	232	188	219	184	239	269
October.....	240	235	200	210	217	204	228	188	212	184	239	215
November.....	258	274	218	220	229	208	228	192	212	184	239	215
December.....	268	280	228	224	236	217	235	204	212	184	239	213
1924												
January.....	271	271	223	222	223	220	240	208	219	184	239	202
February.....	262	249	211	213	205	204	247	216	219	184	239	189
March.....	231	223	195	202	192	196	247	216	212	184	239	171
April.....	239	234	192	197	192	180	239	212	212	184	239	155
May.....	234	247	192	195	192	177	233	196	212	184	239	132
June.....	232	235	191	195	198	176	225	176	206	184	233	137
July.....	228	248	190	194	197	175	228	176	200	184	233	148
August.....	232	229	189	199	202	189	239	192	206	184	233	167
September.....	185	191	175	193	190	179	253	212	212	184	233	149
October.....	193	192	181	193	192	168	260	228	225	184	239	158
November.....	188	190	180	194	195	173	282	244	238	184	239	170
December.....	200	186	180	194	196	176	295	280	251	184	239	174
1925												
January.....	189						293	276				
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

See footnotes on opposite page also.

¹ Except for the price of cotton to the producer, which is described below, all prices are averages of weekly quotations and are compiled by the U. S. Department of Labor, Bureau of Labor Statistics, except for the wool quotations, which are from the U. S. Department of Agriculture, Bureau of Agricultural Economics, and the Fairchild cotton goods index, which is compiled by the Daily News Record, and represents wholesale quotations of 36 standard cloths in the New York market. Monthly wool prices 1913 to 1923 are given in the December, 1923, issue (No. 28), p. 52. Monthly data on other items, except Fairchild index, for 1920 and 1921 appeared in May, 1922, issue, (No. 9), p. 47.

Table 10.—TEXTILE WHOLESALE PRICES ¹

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

YEAR AND MONTH	COTTON:		COTTON YARN	COTTON GOODS		WOOL (BOSTON)			WORSTED YARN	WOMEN'S DRESS GOODS	SUITINGS	SILK, RAW
	Price to producer, all grades	Middling upland, New York	Carded, white, Northern, mule spun, 22/1 cones, Boston	Print cloth, 27", 64x60, 7.60 yds. to lb., Boston	Sheetings, 4/4 ware shoals, L L, 36", 4 yds. to lb., New York	Territory fine staple, scoured	1/4 blood combing grease, Ohio and Pennsylvania fleeces	2/32's crossbred stock, Boston	Storm serge, all wool, double warp, 50", New York	Wool-dyed, blue, 55/56", Middlesex, New York	Japanese, Kansai, No. 1, New York	
												Per pound
1913 mo. av.	\$0.120	\$0.128	\$0.248	\$0.035	\$0.061	\$0.57	\$0.25	\$0.777	\$0.563	\$1.545	\$3.640	
1914 mo. av.	.102	.121	.218	.030	.056	.61	.26	.640	.500	1.459	3.694	
1915 mo. av.	.194	.102	.198	.029	.052	.71	.36	.788	.557	1.564	3.318	
1916 mo. av.	.140	.145	.297	.042	.072	.87	.41	1.058	.792	1.974	4.867	
1917 mo. av.	.225	.235	.449	.066	.118	1.59	.66	1.556	1.088	3.158	5.494	
1918 mo. av.	.295	.318	.662	.113	.195	1.84	1.76	2.109	1.465	4.040	6.273	
1919 mo. av.	.302	.325	.596	.099	.168	1.70	.64	1.627	1.318	4.009	8.880	
1920 mo. av.	.300	.339	.703	.126	.210	1.66	.51	1.825	1.340	4.179	8.273	
1921 mo. av.	.127	.152	.331	.051	.087	.85	.26	1.179	.882	2.933	6.035	
1922 mo. av.	.196	.213	.397	.066	.104	1.25	.43	1.413	.838	3.101	7.219	
1923 mo. av.	.273	.294	.486	.075	.123	1.41	.51	1.729	1.024	3.623	8.228	
1924 mo. av.	.269	.287	.475	.068	.113	1.42	.53	1.692	1.035	3.660	5.917	
1922												
September	.200	.215	.412	.066	.108	1.30	.44	1.450	.815	3.285	7.644	
October	.224	.228	.424	.072	.108	1.34	.47	1.500	.824	3.285	8.330	
November	.238	.256	.452	.077	.117	1.39	.51	1.650	.950	3.420	7.889	
December	.245	.287	.460	.077	.120	1.40	.51	1.650	.950	3.420	8.232	
1923												
January	.259	.275	.474	.078	.121	1.44	.51	1.700	.950	3.420	8.183	
February	.277	.290	.487	.080	.126	1.44	.53	1.750	.993	3.510	8.771	
March	.284	.307	.502	.082	.128	1.44	.53	1.750	1.035	3.510	8.624	
April	.269	.290	.495	.079	.129	1.49	.53	1.750	1.035	3.510	9.310	
May	.256	.277	.471	.073	.124	1.53	.53	1.800	1.035	3.690	8.428	
June	.262	.284	.458	.070	.119	1.50	.53	1.800	1.035	3.690	7.693	
July	.235	.259	.437	.066	.117	1.44	.51	1.800	1.035	3.690	7.154	
August	.241	.255	.432	.064	.111	1.37	.50	1.750	1.035	3.690	7.350	
September	.272	.286	.472	.071	.111	1.32	.47	1.700	1.035	3.690	9.800	
October	.288	.301	.494	.075	.125	1.30	.47	1.650	1.035	3.690	7.840	
November	.310	.350	.540	.079	.128	1.30	.48	1.650	1.035	3.690	7.840	
December	1.321	1.358	1.564	1.081	1.133	1.34	1.51	1.650	1.035	3.690	7.742	
1924												
January	.325	.347	.552	.077	.135	1.37	.52	1.700	1.035	3.690	7.350	
February	.314	.319	.522	.071	.125	1.41	.54	1.700	1.035	3.690	6.860	
March	.277	.285	.483	.066	.121	1.41	.54	1.650	1.035	3.690	6.223	
April	.287	.299	.476	.066	.110	1.36	.53	1.650	1.035	3.690	5.635	
May	.281	.316	.475	.066	.108	1.33	.49	1.650	1.035	3.690	4.802	
June	.278	.300	.474	.068	.108	1.28	.44	1.600	1.035	3.600	4.998	
July	.273	.317	.471	.068	.108	1.30	.44	1.550	1.035	3.600	5.390	
August	.278	.293	.469	.070	.116	1.36	.48	1.600	1.035	3.600	6.076	
September	.222	.244	.432	.066	.110	1.44	.53	1.650	1.035	3.600	5.439	
October	.231	.245	.449	.066	.103	1.48	.57	1.750	1.035	3.690	5.733	
November	.226	.243	.446	.067	.106	1.60	.61	1.850	1.035	3.690	6.174	
December	.240	.238	.446	.068	.108	1.68	.70	1.950	1.035	3.690	6.321	
1925												
January	.227	.240	.437	.069	.108	1.67	.69	1.900	1.035	3.780	6.076	
February												
March												
April												
May												
June												
July												
August												

See footnotes on opposite page also.

¹ Price of cotton to the producer, given at the end of each month until December, 1923, since which month it is given as of the 15th of the month, is a weighted average of prices received by producers throughout the United States for all grades of cotton as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The market price in New York, on the other hand, is quoted on a specific grade and includes handling and transportation charges.

² Six months' average.

³ Average for years 1911 to 1913.

Table 12.—IRON ORE ¹

[Base year in bold-faced type]

YEAR AND MONTH	SHIPMENTS FROM MINES ²				RECEIPTS		Consumption by furnaces ⁴	STOCKS			SHIPMENTS FROM MINES ²		RECEIPTS		Consumption by furnaces ⁴	STOCKS		
	Thru Sault Ste. Marie	Thru upper lake ports	Lake Erie ports and furnaces	Other ports ³	Total	At furnaces		On Lake Erie docks	Through Sault Ste. Marie	Through upper lake ports	Lake Erie ports and furnaces	Other ports ³	Total	At furnaces		On Lake Erie docks		
	Relative to 1913				Relative to 1919-20 ⁶			Relative to 1913	Thou- sands of short tons	Thousands of long tons								
	RELATIVE NUMBERS								NUMERICAL DATA									
1913 mo. av..	100	100	100	100	-----	-----	-----	100	8,013	8,193	6,460	1,651	-----	-----	-----	-----	7,530	
1914 mo. av..	65	65	65	68	-----	-----	-----	96	5,235	5,337	4,181	1,130	-----	-----	-----	-----	7,246	
1915 mo. av..	94	94	97	89	-----	-----	-----	96	7,535	7,720	6,254	1,463	-----	-----	-----	-----	7,243	
1916 mo. av..	132	132	133	131	-----	-----	-----	83	10,571	10,789	8,564	2,164	-----	-----	-----	-----	6,282	
1917 mo. av..	128	127	125	137	-----	-----	-----	97	10,218	10,416	8,066	2,255	-----	-----	-----	-----	7,280	
1918 mo. av..	126	124	123	132	-----	-----	-----	110	10,068	10,193	7,956	2,176	-----	-----	-----	-----	8,318	
1919 mo. av..	97	96	95	101	100	100	100	103	7,798	7,863	6,146	1,666	4,022	30,504	22,289	-----	7,779	
1920 mo. av..	118	119	116	134	113	98	95	113	9,440	9,755	7,472	2,207	4,531	29,753	21,211	-----	8,542	
1921 mo. av..	47	45	40	66	50	109	110	117	3,764	3,717	2,592	1,096	2,030	33,330	24,512	-----	8,818	
1922 mo. av..	88	87	82	106	83	111	115	108	7,026	7,102	5,285	1,747	3,355	33,751	25,642	-----	8,109	
1923 mo. av..	123	120	113	148	129	102	110	88	9,867	9,841	7,278	2,440	5,191	31,036	24,438	-----	6,621	
1924 mo. av..	88	87	82	128	95	104	113	87	7,075	7,095	5,266	2,118	3,833	31,639	25,076	-----	6,563	
1923																		
January.....					124	115	120	112						4,999	35,151	26,684	8,467	
February.....					116	100	101	105						4,671	30,519	22,601	7,918	
March.....					136	82	83	88						5,474	25,121	18,496	6,625	
April.....		(⁵)			139	65	67	65			14			5,582	19,683	14,825	4,858	
May.....	76	81	66	74	152	62	66	58	6,081	6,672	4,264	1,226	6,119	18,865	14,786	4,347		
June.....	115	116	111	136	145	75	82	60	9,223	9,500	7,173	2,245	5,816	22,800	18,288	4,512		
July.....	126	127	119	147	143	90	101	66	10,094	10,411	7,682	2,428	5,747	27,503	22,547	4,957		
August.....	131	126	119	157	133	108	121	78	10,485	10,296	7,682	2,584	5,353	32,831	26,924	5,907		
September....	118	111	105	132	120	123	137	93	9,481	9,097	6,776	2,176	4,814	37,450	30,490	7,020		
October.....	106	99	95	134	119	135	148	108	8,461	8,099	6,121	2,209	4,801	41,042	32,945	8,097		
November....	67	60	60	107	110	140	153	116	5,364	4,948	3,895	1,772	4,441	42,836	34,080	8,757		
December....	(⁵)	(⁵)	1	0	111	127	138	106	11	10	66	0	4,479	38,635	30,654	7,981		
1924																		
January.....					117	111	119	100						4,688	33,991	26,453	7,538	
February.....					119	96	100	93						4,783	29,258	22,232	7,026	
March.....					132	79	81	81						5,308	24,047	17,984	6,063	
April.....	2	8	1	5	121	64	66	64	175	659	44	83	4,882	19,435	14,636	4,799		
May.....	83	80	67	113	95	71	75	65	6,630	6,518	4,358	1,869	3,830	21,608	16,717	4,891		
June.....	98	93	84	122	69	87	95	70	7,800	7,584	5,421	2,009	2,793	26,410	21,102	5,308		
July.....	94	89	84	118	60	104	116	76	7,501	7,280	5,431	1,953	2,415	31,596	25,842	5,754		
August.....	83	82	77	92	66	117	131	86	6,639	6,690	4,974	1,517	2,636	35,703	29,248	6,455		
September....	75	75	76	85	73	128	142	98	6,032	6,165	4,888	1,410	2,927	38,998	31,593	7,405		
October.....	70	68	69	75	87	136	150	108	5,595	5,597	4,461	1,241	3,498	41,536	33,417	8,119		
November....	25	25	31	159	92	132	147	107	1,984	2,065	1,975	2,627	3,689	40,728	32,679	8,049		
December....	(⁵)	(⁵)	1	0	113	119	130	98	6	9	45	0	4,542	36,360	29,014	7,346		
1925																		
January.....								89									6,724	
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		
July.....																		
August.....																		

¹ Shipments through Sault Ste. Marie canals from U. S. War Department, Engineer Corps, representing iron-ore shipments through both the United States and Canadian canals, equivalent to about 85 per cent of the iron-ore production of the United States. Other data from Lake Superior Iron Ore Association. Monthly data on stocks and consumption from 1921 given in June, 1923, issue (No. 22), p. 49.

² Monthly averages for shipments from mines for each year are based on six months during which most of the traffic takes place. The figures of shipments through the upper lake ports include the movement through the Sault Ste. Marie canals and also from ports on Lake Michigan.

³ Mostly Chicago and vicinity, and Detroit. Details by ports shown in monthly reports.

⁴ Furnaces reporting vary in number from 319 to 341. Beginning with June, 1922, reports from 15 Canadian furnaces are included. Original figures are given by districts.

⁵ Relative number less than 1.

⁶ Twelve months' average June, 1919, to May, 1920, inclusive.

Table 13.—PIG IRON¹

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Unit: Long tons PIG IRON PRODUCTION												
January.....	2,795,331	1,885,054	1,601,421	3,185,121	3,150,938	2,411,768	3,302,260	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February.....	2,586,337	1,888,670	1,674,771	3,087,212	2,645,247	2,319,299	2,940,160	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March.....	2,763,563	2,347,867	2,063,834	3,337,691	3,251,352	3,213,091	3,000,243	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April.....	2,752,761	2,269,956	2,116,494	3,227,768	3,334,960	3,288,211	2,478,218	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May.....	2,822,217	2,092,686	2,263,470	3,361,073	3,417,340	3,446,412	2,108,056	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June.....	2,628,565	1,917,783	2,380,827	3,211,588	3,270,055	3,323,791	2,114,863	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
July.....	2,560,646	1,957,645	2,563,420	3,224,513	3,342,438	3,420,988	2,428,541	3,067,043	864,555	2,405,365	3,678,334	1,784,899
August.....	2,543,768	1,995,261	2,779,647	3,203,713	3,247,947	3,389,585	2,743,388	3,147,402	954,193	1,816,170	3,449,493	1,887,145
September.....	2,505,927	1,882,577	2,852,561	3,202,366	3,133,954	3,418,270	2,487,965	3,129,323	985,529	2,033,720	3,125,512	2,053,264
October.....	2,546,261	1,778,186	3,125,491	3,508,849	3,303,038	3,486,941	1,863,558	3,292,597	1,246,676	2,637,844	3,149,158	2,477,127
November.....	2,233,123	1,518,316	3,037,308	3,311,811	3,205,794	3,354,074	2,392,350	2,934,908	1,415,481	2,849,703	2,894,295	2,509,673
December.....	1,983,607	1,515,752	3,203,322	3,178,651	2,882,918	3,433,617	2,633,268	2,703,855	1,649,086	3,086,898	2,920,982	2,961,702
TOTAL NUMBER OF FURNACES (end of month)												
January.....	420	423	423	414	399	415	429	428	416	419	418	412
February.....	420	423	423	389	399	415	429	428	419	419	418	411
March.....	419	423	423	392	400	419	429	434	419	417	418	411
April.....	419	423	418	392	403	419	430	434	419	417	417	403
May.....	419	423	418	353	404	419	428	434	419	417	417	403
June.....	426	423	416	394	405	419	427	435	418	417	419	403
July.....	420	423	416	394	406	427	427	437	418	417	419	403
August.....	422	423	416	394	410	427	427	437	418	417	419	403
September.....	423	423	416	394	410	428	427	437	418	418	418	403
October.....	423	423	416	394	413	428	428	437	418	418	418	403
November.....	423	423	416	394	415	429	428	416	418	418	418	403
December.....	423	423	416	399	417	429	428	416	419	418	418	403
NUMBER OF FURNACES IN BLAST (end of month)												
January.....	298	196	160	306	312	310	323	290	183	126	262	248
February.....	303	218	176	312	316	320	306	304	152	138	278	264
March.....	293	226	191	316	331	344	266	312	102	155	296	270
April.....	298	211	195	322	336	354	212	281	96	162	310	230
May.....	285	197	206	321	340	359	195	205	90	175	321	184
June.....	282	194	218	325	351	356	200	302	76	192	322	161
July.....	266	189	234	316	351	363	239	293	69	172	298	144
August.....	259	187	249	319	357	372	266	311	70	144	270	151
September.....	256	176	268	328	345	365	162	319	82	189	255	173
October.....	244	158	276	325	355	366	213	285	96	218	245	182
November.....	227	147	287	322	345	360	251	252	120	242	231	205
December.....	206	147	295	311	321	350	262	201	125	253	231	228
PER CENT OF TOTAL FURNACES IN BLAST												
January.....	71.0	46.3	37.8	73.9	78.2	74.7	75.3	67.8	44.0	30.1	62.7	60.2
February.....	72.1	51.5	41.6	80.2	79.2	77.1	71.3	71.0	36.3	32.9	66.5	64.2
March.....	69.9	53.4	45.2	80.6	82.8	82.1	62.0	71.9	24.3	37.2	70.8	65.7
April.....	71.1	49.9	46.7	82.1	83.4	84.5	49.3	64.7	22.9	38.8	74.3	57.1
May.....	68.0	46.6	49.3	80.9	84.2	85.7	45.6	68.0	21.5	42.0	77.0	45.7
June.....	67.1	45.9	52.4	82.5	86.7	85.0	46.8	69.4	18.2	46.0	76.8	40.0
July.....	63.2	44.7	56.2	80.2	86.5	85.0	58.0	67.0	16.5	41.2	71.1	35.7
August.....	61.4	44.2	59.9	81.0	87.1	87.1	62.3	71.2	16.7	34.5	64.4	37.5
September.....	60.5	41.6	64.4	83.2	84.1	85.3	37.9	73.0	19.6	45.2	61.0	42.9
October.....	57.7	37.4	66.3	82.5	86.0	85.5	49.8	65.2	23.0	52.2	58.6	45.2
November.....	53.7	37.1	69.0	81.7	83.1	83.9	58.6	60.6	28.7	57.9	55.3	50.9
December.....	48.7	34.8	70.9	77.9	77.0	81.6	61.2	48.3	29.8	60.5	55.3	56.5
Unit: Long tons AVERAGE DAILY CAPACITY OF FURNACES IN BLAST												
January.....	91,328	63,130	56,270	106,372	101,866	-----	104,180	99,465	-----	53,305	105,125	101,435
February.....	93,086	71,399	63,033	107,310	97,167	84,640	101,475	104,580	61,730	59,080	110,055	108,160
March.....	89,915	76,111	70,091	108,469	107,766	103,160	93,165	109,585	49,530	69,015	115,800	112,240
April.....	92,819	70,595	71,385	109,072	111,552	111,460	75,860	89,140	38,505	72,875	119,500	96,635
May.....	89,220	64,514	75,643	108,386	111,704	112,290	68,600	98,350	38,080	77,520	125,100	77,300
June.....	88,020	63,693	80,411	107,822	111,755	111,130	71,700	101,500	32,195	81,450	122,555	62,900
July.....	81,657	63,935	86,776	103,674	109,248	111,300	85,635	93,965	28,175	70,605	114,200	55,350
August.....	82,226	64,303	91,075	104,502	110,165	112,390	93,360	104,265	30,770	54,645	106,590	63,000
September.....	83,375	60,427	97,535	106,578	107,250	114,570	50,700	106,220	35,650	77,005	102,100	72,235
October.....	78,558	53,253	101,819	109,022	109,059	113,500	65,625	98,080	40,850	87,935	99,030	81,490
November.....	71,686	48,464	103,033	108,127	108,950	111,930	84,550	89,040	51,665	97,138	94,345	89,100
December.....	66,168	48,848	105,400	101,975	93,500	109,675	87,945	76,540	53,735	101,400	94,265	95,539

¹ Data compiled by the Iron Age.

Table 14.—PIG IRON

YEAR AND MONTH	TOTAL PIG IRON ¹			WHOLESALE PRICES ²			TOTAL PIG IRON ¹				WHOLESALE PRICES ²		
	Production	Furnaces in blast, end of month		Foundry No. 2 Northern (Pittsburgh)	Basic (valley furnace)	Composite pig iron ³	Production	Furnaces in blast, end of month			Foundry No. 2 Northern (Pittsburgh)	Basic (valley furnace)	Composite pig iron ³
		Furnaces	Capacity					Furnaces	Capacity	Per cent of total			
	Relative to 1913						Long tons	Number	Tons per day	Per cent	Dollars per long ton		
RELATIVE NUMBERS						NUMERICAL DATA							
1913 monthly average	100	100	100	100	100	100	2,660,342	269	84,005	65.5	\$16.00	\$14.75	\$15.42
1914 monthly average	75	70	75	87	88	88	1,920,813	188	62,752	45.6	13.90	12.88	13.52
1915 monthly average	97	85	100	98	93	92	2,471,881	229	83,623	52.0	14.87	13.74	14.15
1916 monthly average	127	119	127	132	134	132	3,253,280	319	106,775	80.8	21.07	19.76	20.31
1917 monthly average	124	126	127	259	265	259	3,182,165	338	106,499	83.3	41.39	38.90	39.99
1918 monthly average	126	131	127	215	221	222	3,208,837	352	106,954	82.7	34.46	32.51	34.38
1919 monthly average	100	90	98	189	188	194	2,548,573	241	81,918	58.0	30.31	27.70	29.91
1920 monthly average	120	107	116	281	287	284	3,077,141	287	97,578	67.6	44.90	42.25	43.80
1921 monthly average	54	39	52	157	148	156	1,378,641	105	43,673	26.7	25.13	21.74	24.05
1922 monthly average	87	67	90	168	164	162	2,240,632	181	75,238	40.7	26.93	24.20	25.00
1923 monthly average	130	103	130	176	175	176	3,338,271	277	109,072	66.6	28.15	25.81	27.15
1924 monthly average	101	76	101	141	137	142	2,590,691	204	84,785	50.0	22.50	20.24	21.87
1923													
January	126	97	125	180	175	177	3,229,604	262	105,125	60.5	28.77	25.80	27.31
February	117	103	131	183	179	181	2,994,187	278	110,055	62.7	29.27	26.25	27.98
March	138	110	138	202	205	197	3,523,868	296	116,100	66.5	32.27	30.13	30.36
April	139	115	142	205	211	204	3,549,736	310	119,560	70.8	32.77	31.00	31.44
May	151	119	149	200	197	200	3,867,694	321	125,100	74.3	31.97	29.00	30.84
June	144	120	146	185	186	189	3,676,445	323	122,555	77.0	29.65	27.38	29.11
July	144	111	136	170	171	175	3,678,334	298	114,200	76.8	27.27	25.10	26.98
August	135	100	127	166	168	169	3,449,493	270	106,590	71.1	26.52	24.75	26.10
September	122	95	112	166	169	168	3,125,512	255	102,000	64.4	26.52	24.88	25.98
October	123	91	118	159	160	158	3,149,158	245	99,030	61.0	25.37	23.50	24.37
November	113	86	112	148	142	146	2,894,295	231	94,345	58.6	23.65	20.88	22.49
December	114	86	112	148	142	148	2,926,982	231	94,265	55.3	23.76	21.00	22.86
1924													
January	118	92	121	151	144	150	3,018,890	248	101,435	55.3	24.16	21.20	23.18
February	120	98	129	155	150	156	3,074,757	264	108,100	60.2	24.76	22.00	24.13
March	135	100	134	155	149	155	3,446,086	270	112,240	64.2	24.76	21.94	23.83
April	126	86	115	147	147	152	3,233,428	230	96,365	65.7	23.56	21.55	23.41
May	102	68	92	141	139	146	2,615,110	184	77,300	57.1	22.51	20.50	22.57
June	79	61	78	134	134	137	2,026,211	164	65,200	45.7	21.51	19.63	21.20
July	70	54	66	130	129	130	1,784,899	144	55,350	40.0	20.76	19.00	20.11
August	74	56	75	131	129	131	1,887,145	150	63,070	35.7	20.89	19.00	20.22
September	80	64	80	135	129	132	2,053,264	173	72,235	37.5	21.56	19.00	20.41
October	97	68	97	133	129	132	2,477,127	182	81,490	42.9	21.26	19.00	20.37
November	98	76	106	133	130	134	2,509,673	205	89,100	45.2	21.26	19.13	20.66
December	116	85	114	143	142	145	2,961,702	228	95,539	50.9	22.96	20.90	22.32
1925													
January	182	93	132	151	149	151	3,367,264	251	111,150	56.5	24.14	21.88	23.24
February													
March													
April													
May													
June													
July													
August													

¹ Pig-iron production and blast furnace data comprising practically the entire output, except that made with charcoal, from the Iron Age.

² Wholesale prices, except composite average, are averages of weekly quotations taken from U. S. Department of Labor, Bureau of Labor Statistics. Monthly prices of basic pig iron from 1920 in June, 1922, issue (No. 10), page 42.

³ The composite pig-iron price, compiled by the American Metal Market, is the average of daily prices of 10 tons of iron distributed as follows: One ton each of Bessemer Valley; No. 2 foundry valley; No. 2 X foundry at Philadelphia and at Buffalo; No. 2 foundry at Cleveland and at Chicago; two tons each of basic valley and No. 2 Southern foundry at Cincinnati.

Table 15.—CRUDE STEEL

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

YEAR AND MONTH	STEEL IN-GOTS ¹	COMMERCIAL STEEL CASTINGS ²			U. S. STEEL CORP. ³		SHEETS—BLUE, BLACK, AND GALVANIZED ⁴							WHOLESALE PRICES					
		Production	Total bookings	Railroad specialties	Miscellaneous bookings	Unfilled orders, end of month	Earnings	Production		Total stocks	Unsold stocks	Shipments	Sales	Unfilled orders	Steel billets, bloomer (Pittsburgh) ⁵	Structural steel beams (Pittsburgh) ⁵	Iron and steel ⁶	Composite steel ⁷	Composite finished steel ⁸
								Total	Per cent of capacity										
Relative to 1913						Relative to 1920							Relative to 1913						
1913 mo. av.	100	100	100	100	100	100								100	100	100	100	100	
1914 mo. av.	75	76	75	76	70	52								78	83	87	88	86	
1915 mo. av.	103	112	105	117	88	95								87	93	94	95	92	
1916 mo. av.	137	175	195	158	165	243								170	177	154	163	161	
1917 mo. av.	144	148	109	182	181	215								271	269	266	259	252	
1918 mo. av.	142	187	171	202	146	136								183	202	215	220	213	
1919 mo. av.	111	72	41	99	101	105								157	174	191	193	188	
1920 mo. av.	135	131	112	148	170	129	100	100	100	100	100	100	100	218	187	249	211	222	
1921 mo. av.	64	48	40	54	90	68	50	48	95	841	51	54	34	134	131	155	156	152	
1922 mo. av.	114	131	140	123	96	74	111	105	97	513	106	145	50	132	115	144	134	134	
1923 mo. av.	144	148	136	158	102	131	130	110	116	632	134	152	65	162	160	169	172	165	
1924 mo. av.	121	123	136	120	68		128	102	84	753	122	160	53	147	153	155	165	157	
1923																			
January.....	152	204	205	203	117	92	152	127	117	577	144	179	74	145	132	156	151	149	
February.....	138	180	163	194	123	83	139	122	132	521	127	180	79	154	139	162	158	157	
March.....	161	290	325	258	125	129	163	128	122	520	167	231	90	172	146	172	165	164	
April.....	157	186	171	199	123	126	149	125	125	438	147	131	84	175	172	179	174	169	
May.....	167	183	167	197	118	155	152	122	127	419	162	172	80	173	174	181	176	168	
June.....	149	175	183	168	108	138	127	110	130	534	135	123	73	165	169	177	176	168	
July.....	140	108	73	138	100	138	101	96	126	574	112	66	59	165	166	172	176	167	
August.....	146	105	80	126	92	149	137	110	120	577	136	83	46	165	166	170	176	167	
September.....	133	98	94	101	85	125	108	98	102	536	120	159	50	162	166	170	176	167	
October.....	142	79	45	109	79	163	132	105	95	1,286	134	131	45	155	166	167	176	167	
November.....	124	83	57	106	74	151	110	92	100	815	116	117	41	155	166	163	176	167	
December.....	113	85	66	102	75	123	91	81	93	790	110	248	65	155	166	163	176	167	
1924																			
January.....	144	102	82	119	81	129	160	120	105	672	133	167	68	155	166	164	176	168	
February.....	151	145	149	141	83	142	160	133	101	548	145	134	63	155	166	165	176	167	
March.....	166	199	252	152	81	167	163	133	113	785	152	179	61	155	166	164	174	166	
April.....	132	135	140	131	71	140	136	109	83	876	137	130	53	155	162	161	171	162	
May.....	104	113	118	108	61	117	103	82	80	775	114	90	43	149	157	157	166	159	
June.....	81	97	110	84	55	104	67	56	115	819	82	77	36	147	153	154	165	157	
July.....	74	76	68	82	54	91	84	67	63	769	88	97	29	147	146	151	163	154	
August.....	101	72	61	82	56	88	111	90	63	763	103	148	34	146	142	150	160	152	
September.....	112	124	125	123	59	89	127	104	73	769	110	162	40	141	136	148	158	150	
October.....	123	132	131	133	60	107	144	109	68	764	133	157	40	139	129	147	156	148	
November.....	123	147	174	123	68	78	131	110	69	744	127	329	77	138	126	148	156	150	
December.....	141	191	225	160	82	84	151	114	77	818	133	249	96	140	131	153	160	153	
1925																			
January.....	166				85									144	139		161	154	
February.....																			
March.....																			
April.....																			
May.....																			
June.....																			
July.....																			
August.....																			

See footnotes on opposite page also.

¹ Yearly figures represent the monthly averages of total production of all companies as compiled annually by the *American Iron and Steel Institute*. The institute reported up to 1923 monthly production figures for 20 companies which produced 84.4 per cent of the total output of the country in 1920, 87.48 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above percentages. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922 and 94.84 per cent in 1923, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1924 are prorated on the 1923 percentage. Monthly data beginning with inauguration of monthly figures in 1917, are given in April, 1924, issue (No. 24), page 61.

² Bookings of commercial steel castings reported by the *Steel Founders' Society* and principal nonmember firms to the *U. S. Department of Commerce, Bureau of the Census*. Reports are by 70 identical firms with a capacity of 100,700 tons per month, of which 39,100 tons are usually devoted to railway specialties. This represents over two-thirds of the castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. In July, 1923, two companies, with a combined capacity of 785 tons per month devoted to miscellaneous castings, ceased operations. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout.

Table 16.—CRUDE STEEL

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

YEAR AND MONTH	STEEL IN-GOTS ¹	COMMERCIAL STEEL CASTINGS ¹			U. S. STEEL CORP. ¹		SHEETS—BLUE, BLACK, AND GALVANIZED ²							WHOLESALE PRICES				
	Production	Total bookings	Railroad specialties	Miscellaneous bookings	Unfilled orders end of month	Earnings	Production		Total stocks	Unsold stocks	Shipments	Sales	Unfilled orders	Steel billets, Bessemer (Pittsburgh) ³	Structural steel beams (Pittsburgh) ³	Iron and steel ⁴	Composite steel ⁵	Composite finished steel ⁶
							Total	Per cent of capacity										
							Long tons	Short tons										
	Dolls. per long ton	Dolls. per lb.	Dolls. per long ton	Dolls. per pound														
1913 mo. av.	2,523,344	50,466	23,742	26,723	5,907	11,432	---	---	---	---	---	---	---	25.79	0.015	26.32	0.0172	0.0166
1914 mo. av.	1,901,649	38,187	17,830	20,357	4,115	5,972	---	---	---	---	---	---	---	20.08	0.013	22.92	0.0152	0.0143
1915 mo. av.	2,607,018	56,345	24,985	31,360	5,189	10,865	---	---	---	---	---	---	---	22.44	0.015	24.76	0.0163	0.0153
1916 mo. av.	3,450,160	88,450	46,282	42,168	9,720	27,798	---	---	---	---	---	---	---	43.95	0.028	40.50	0.0280	0.0267
1917 mo. av.	3,634,933	74,616	25,942	48,674	10,716	24,608	---	---	---	---	---	---	---	69.86	0.043	70.10	0.0446	0.0419
1918 mo. av.	3,537,585	94,493	40,601	53,892	8,635	15,595	---	---	---	---	---	---	---	47.27	0.032	51.95	0.0379	0.0354
1919 mo. av.	2,807,900	36,256	9,733	26,523	5,995	11,966	---	---	---	---	---	---	---	40.54	0.028	50.37	0.0332	0.0312
1920 mo. av.	3,407,784	66,109	26,519	39,590	10,023	14,724	---	---	---	---	---	---	---	56.26	0.028	65.60	0.0363	0.0368
1921 mo. av.	1,602,933	23,973	9,574	14,399	5,331	7,726	---	---	---	---	---	---	---	34.46	0.021	40.74	0.0260	0.0253
1922 mo. av.	2,880,702	66,255	33,265	32,990	5,648	8,470	---	---	---	---	---	---	---	33.95	0.017	37.86	0.0231	0.0222
1923 mo. av.	3,623,805	74,565	32,245	42,320	6,009	14,971	---	---	---	---	---	---	---	41.70	0.024	44.55	0.0295	0.0274
1924 mo. av.	3,053,787	64,403	32,363	32,040	3,993	12,745	---	---	---	---	---	---	---	37.99	0.023	40.37	0.0234	0.0201
1923																		
January.....	3,841,095	102,718	48,580	54,138	6,911	10,561	---	---	---	---	---	---	---	37.30	0.020	41.17	0.0250	0.0247
February.....	3,471,843	90,590	38,696	51,894	7,284	9,527	---	---	---	---	---	---	---	39.63	0.021	42.61	0.0272	0.0261
March.....	4,066,680	146,157	77,233	68,924	7,403	14,692	---	---	---	---	---	---	---	44.38	0.022	45.31	0.0283	0.0272
April.....	3,963,736	93,621	40,483	53,138	7,289	14,400	---	---	---	---	---	---	---	45.00	0.026	47.01	0.0299	0.0281
May.....	4,216,355	92,445	39,686	52,759	6,981	17,699	---	---	---	---	---	---	---	44.60	0.026	47.52	0.0303	0.0279
June.....	3,767,256	88,306	43,478	44,828	6,386	15,760	---	---	---	---	---	---	---	42.63	0.026	46.46	0.0303	0.0279
July.....	3,531,458	54,316	17,390	36,926	5,911	15,767	---	---	---	---	---	---	---	42.50	0.025	45.39	0.0303	0.0278
August.....	3,695,788	52,805	19,103	33,702	5,415	16,997	---	---	---	---	---	---	---	42.50	0.025	44.87	0.0303	0.0278
September.....	3,356,776	49,401	22,374	27,027	5,036	14,289	---	---	---	---	---	---	---	41.88	0.025	44.64	0.0303	0.0278
October.....	3,577,091	39,651	10,641	29,010	4,673	18,600	---	---	---	---	---	---	---	40.00	0.025	43.84	0.0302	0.0278
November.....	3,134,321	42,063	13,645	28,418	4,369	17,287	---	---	---	---	---	---	---	40.00	0.025	42.81	0.0302	0.0278
December.....	2,863,266	42,762	15,600	27,162	4,445	14,072	---	---	---	---	---	---	---	40.00	0.025	43.02	0.0302	0.0275
1924																		
January.....	3,633,639	51,406	19,572	31,834	4,798	14,771	---	---	---	---	---	---	---	40.00	0.025	43.26	0.0303	0.0279
February.....	3,809,185	73,133	35,474	37,664	4,913	16,239	---	---	---	---	---	---	---	40.00	0.025	43.49	0.0303	0.0278
March.....	4,187,942	100,514	59,778	40,736	4,783	19,065	---	---	---	---	---	---	---	40.00	0.025	43.24	0.0300	0.0275
April.....	3,333,555	68,119	33,151	34,968	4,208	16,049	---	---	---	---	---	---	---	40.00	0.025	42.33	0.0294	0.0269
May.....	2,628,261	56,801	28,064	28,737	3,628	13,419	---	---	---	---	---	---	---	38.50	0.024	41.38	0.0286	0.0234
June.....	2,056,466	48,718	26,170	22,548	3,263	11,913	---	---	---	---	---	---	---	38.00	0.023	40.61	0.0234	0.0261
July.....	1,869,416	38,191	16,244	21,947	3,157	10,430	---	---	---	---	---	---	---	38.00	0.022	39.79	0.0281	0.0256
August.....	2,541,501	36,363	14,532	21,831	3,200	10,108	---	---	---	---	---	---	---	37.75	0.022	39.36	0.0276	0.0252
September.....	2,814,996	62,509	29,567	32,942	3,474	10,181	---	---	---	---	---	---	---	36.40	0.021	39.05	0.0272	0.0249
October.....	3,111,452	66,697	31,130	35,567	3,525	12,236	---	---	---	---	---	---	---	35.75	0.020	38.65	0.0268	0.0246
November.....	3,107,226	74,220	41,343	32,877	4,032	8,904	---	---	---	---	---	---	---	35.50	0.019	39.01	0.0268	0.0249
December.....	3,551,825	96,164	53,332	42,832	4,817	9,623	---	---	---	---	---	---	---	36.00	0.020	40.23	0.0275	0.0254
1925																		
January.....	4,179,498	---	---	---	5,037	---	---	---	---	---	---	---	---	37.00	0.021	---	0.0277	0.0256
February.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
March.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
April.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
May.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
June.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
July.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
August.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

See footnotes on opposite page also.

¹ Unfilled orders of steel and earnings reported by the United States Steel Corporation. Monthly unfilled orders, 1913-1921, are given in December, 1922, issue (No. 16), page 47.

² Sheets, blue, black, and galvanized, reported by the National Association of Sheet and Tin Plate Manufacturers, representing almost all the independent sheet manufacturers and about 70 per cent of the total output of sheets. Monthly data from 1920 in April, 1923, issue (No. 20), page 53.

³ Average of weekly prices from U. S. Department of Labor, Bureau of Labor Statistics. Monthly prices, 1920 and 1921, are in May, 1922, issue (No. 9), pages 49 and 83.

⁴ Average of weekly prices compiled by the Iron Trade Review, on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average in turn, is average of 13 different quotations. Monthly data, 1913-1922 given in April, 1923, issue (No. 20) page 48.

⁵ The figures for composite steel compiled by the American Metal Market represent the daily average price per pound of steel products weighted as follows: 2½ pound bars, 1½ pound plates, 1½ pound shapes, 1½ pound pipe, 1½ pound wire nails, 1 pound galvanized sheets, and ½ pound tin plate.

⁶ Composite price of finished steel products compiled by the Iron Age includes bars, beams, tank plates, plain wire, open-hearth rails, black pipe, and blank sheets. These products, according to the Iron Age, constitute 88 per cent of the United States output of finished steel.

Table 17.—IRON PRODUCTS¹

YEAR AND MONTH	OHIO FOUNDRY IRON ¹				STEEL BARRELS ¹					MALLEABLE CASTINGS ³			
	Meltings		Total stocks	Receipts of iron	Production	Per cent of capacity	Shipments	Stocks, end of month	Unfilled orders, end of month	Production		Shipments	Orders booked
	Long tons	Per cent of normal	Long tons	Barrels	Per cent	Barrels	Tons	Per cent	Tons	Total	Ratio to capacity	Tons	Orders booked
										Tons	Per cent		
1920 mo. av.													
1921 mo. av.	4 7,791	20.71	22,753		17.4								
1922 mo. av.	12,183	51.82	22,274	8,230	34.0								
1923 mo. av.	20,497	73.75	24,508	16,111	38.8				59,052	58.2	57,241	41,204	
1924 mo. av.	19,014	67.63	23,882	14,551	393,792	393,535	49,928	756,963	48,913	46.0	47,686	45,524	
1922													
January	6,929	23.13	29,300	3,491	15.6								
February	9,275	31.17	29,241	6,181	16.9								
March	12,646	39.97	29,266	7,530	27.7								
April	10,541	48.40	20,551	7,664	36.1								
May	10,981	49.48	22,528	9,293	42.2								
June	12,017	50.75	24,399	10,174	40.1								
July	12,087	58.54	19,810	6,521	40.0								
August	12,723	71.97	16,195	9,194	41.2								
September	13,639	62.68	16,679	7,187	37.0								
October	14,073	61.42	19,631	10,106	35.9								
November	16,350	63.32	21,439	8,240	37.1								
December	14,929	61.02	18,245	13,179	38.7								
1923													
January	13,410	59.34	20,240	10,828	31.7								
February	19,800	67.80	23,992	29,044	41.0								
March	22,602	83.20	25,617	19,406	48.1								
April	24,787	79.90	28,335	21,925	50.1								
May	23,193	81.12	23,303	15,961	46.3								
June	24,091	81.27	26,366	15,570	41.5				63,298	66.7	62,888	39,814	
July	25,183	85.32	28,354	10,950	42.7				57,730	58.7	59,375	41,638	
August	18,048	79.56	23,033	14,899	41.0				66,849	66.3	63,971	39,573	
September	18,774	71.51	22,830	12,876	30.0				60,830	59.8	59,301	36,591	
October	21,458	68.14	24,426	16,488	33.7				62,238	59.9	59,129	48,621	
November	20,051	70.29	23,658	13,855	30.6				52,727	49.1	49,426	37,231	
December	14,571	57.60	23,938	11,534	29.1				49,691	46.7	46,600	44,962	
1924													
January	20,520	74.40	23,478	15,780	307,189	34.6	303,668	49,109	615,485	63,706	58.6	65,761	73,186
February	23,137	74.10	24,413	18,578	370,966	39.3	362,725	57,350	608,660	66,436	62.3	59,881	62,343
March	23,331	79.90	25,626	17,425	394,478	48.8	394,756	57,072	601,663	69,574	65.8	62,562	58,190
April	23,470	74.60	27,377	15,969	416,628	50.6	420,129	53,571	614,102	56,845	53.5	55,617	44,372
May	22,586	75.00	24,806	13,298	418,381	48.3	425,397	46,555	582,022	48,270	45.6	51,729	28,965
June	20,251	72.00	24,586	14,583	385,155	41.0	382,550	49,160	421,870	32,978	31.4	37,538	22,037
July	18,658	62.50	25,414	14,681	398,397	39.5	407,258	47,629	519,034	29,724	28.1	34,979	28,910
August	15,403	54.20	25,054	11,920	396,112	41.8	398,312	45,429	715,480	34,016	32.3	35,408	32,256
September	14,721	54.50	22,408	11,085	385,212	36.7	389,064	41,577	965,870	38,862	36.8	37,382	44,619
October	15,407	64.50	20,375	12,528	447,900	44.1	441,851	47,626	682,533	46,959	43.9	42,026	52,130
November	16,209	62.80	25,387	15,680	391,401	38.9	389,230	49,797	1,230,808	44,940	42.5	41,440	46,287
December	14,471	63.00	17,663	13,083	413,785	40.7	407,474	53,265	1,586,034	54,647	51.3	47,912	52,992
1925													
January													
February													
March													
April													
May													
June													
July													
August													

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

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of 30 identical establishments, operating 35 plants, except in the case of the figures on "per cent of capacity operated," which represent reports from 13 identical establishments reported by the Steel Barrel Manufacturers Association prior to 1924 and thereafter represent 12 establishments as compiled by the Bureau of the Census. Data on shipments, unfilled orders, and new orders of the Steel Barrel Manufacturers Association for 1921 to 1923 appeared in February, 1924, issue (No. 20), p. 77, while orders data for 1920 may be found in September, 1923, issue (No. 25), p. 54.

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

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

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

⁶ Seven months' average.

Table 18.—IRON AND STEEL PRODUCTS

[Base year in bold-faced type]

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL ¹		IRON AND STEEL ²			STEEL FURNITURE ³	FABRICATED STRUCTURAL STEEL ¹				IRON AND STEEL ²			STEEL FURNITURE ³
	Sales	Per cent of capacity	Exports		Imports	Shipments	Sales		Shipments		Exports		Imports	Shipments
			Selected items	Total	Total	Value	Computed total	P.ct. capacity	Computed	P.ct. capacity	For comparison	Total	Total	
	Relative to 1913			Relative to 1922	Relative to 1913	Relative to 1919	Short tons	Per cent	Short tons	Per cent	Long tons		Dollars	
RELATIVE NUMBERS						NUMERICAL DATA								
1913 monthly average.....	100	100	100	-----	100	-----	105,000	50	-----	-----	228,801	-----	26,556	-----
1914 monthly average.....	100	100	56	-----	90	-----	105,500	50	-----	-----	120,123	-----	24,027	-----
1915 monthly average.....	143	139	128	-----	89	-----	149,800	70	-----	-----	293,207	-----	23,533	-----
1916 monthly average.....	146	138	220	-----	98	-----	153,180	69	-----	-----	503,971	-----	25,906	-----
1917 monthly average.....	132	120	235	-----	102	-----	138,600	60	-----	-----	536,980	-----	26,974	-----
1918 monthly average.....	130	111	194	-----	53	-----	136,640	56	-----	-----	444,835	-----	14,052	-----
1919 monthly average.....	127	106	160	-----	101	100	133,560	53	-----	-----	366,663	-----	26,837	\$907,933
1920 monthly average.....	134	107	180	-----	138	162	140,400	54	-----	-----	412,030	-----	36,626	1,471,609
1921 monthly average.....	88	70	80	-----	38	104	92,750	35	-----	-----	183,980	-----	10,083	943,986
1922 monthly average.....	173	128	61	100	229	119	181,760	64	-----	-----	139,473	166,653	60,762	1,077,336
1923 monthly average.....	173	128	59	101	226	155	181,213	64	-----	-----	135,443	167,565	59,942	1,402,836
1924 monthly average.....	189	136	54	91	150	160	198,408	68	199,617	69	123,128	151,131	39,845	1,448,438
1923														
May.....	149	110	69	123	281	166	156,750	55	-----	-----	158,446	204,988	74,560	1,506,072
June.....	136	100	59	104	250	154	142,500	50	-----	-----	134,206	172,747	66,460	1,401,950
July.....	136	100	62	102	196	137	142,500	50	-----	-----	141,213	170,252	51,921	1,247,605
August.....	155	114	56	98	166	148	162,450	57	-----	-----	127,287	163,010	44,202	1,345,147
September.....	141	104	60	104	135	140	148,200	52	-----	-----	137,833	173,664	35,796	1,273,259
October.....	133	98	54	93	109	150	139,650	49	225,150	79	123,371	154,173	28,548	1,365,600
November.....	147	108	69	113	95	148	153,900	54	199,500	70	157,991	188,318	25,235	1,339,425
December.....	214	158	68	108	95	160	225,150	79	188,100	66	155,603	179,218	25,313	1,455,836
1924														
January.....	193	140	94	149	98	169	203,000	70	182,700	63	216,176	249,125	26,064	1,592,338
February.....	199	144	60	100	139	177	208,800	72	171,100	59	136,637	165,892	36,781	1,605,409
March.....	191	138	46	75	137	183	200,100	69	183,500	65	105,309	124,753	36,411	1,661,303
April.....	177	128	46	80	165	183	183,600	64	205,900	71	105,378	132,739	43,777	1,658,610
May.....	160	116	56	93	178	166	168,200	58	203,000	70	128,685	155,304	47,335	1,505,367
June.....	177	128	51	99	201	140	185,600	64	217,500	75	117,803	165,034	53,362	1,270,615
July.....	188	136	48	83	96	123	197,200	68	226,200	78	110,055	138,794	25,372	1,115,732
August.....	160	116	51	82	150	130	168,200	58	203,000	70	117,243	135,989	39,730	1,184,611
September.....	182	132	48	80	137	142	191,400	66	211,700	73	108,725	132,540	36,269	1,291,867
October.....	191	138	58	95	160	162	200,100	69	217,500	75	132,448	158,560	37,119	1,472,902
November.....	229	166	42	75	115	155	240,700	83	185,600	64	97,187	124,464	30,411	1,410,362
December.....	221	160	45	78	247	177	232,000	80	182,700	63	101,889	129,376	65,511	1,611,075
1925														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

¹ Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special survey by the *Bureau of the Census* as published in the text matter in this issue. Beginning with April, 1922, reports received from 192 firms (and in addition 12 firms now out of business) with a total capacity of 242,465 tons in 1922, 250,790 tons in 1923, and 252,440 tons in 1924 have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 285,000 tons in 1923 and 290,000 tons in 1924, for comparison with previous figures.

² Iron and steel exports and imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The export column designated "Selected items" and the imports are based on the group of pig iron and rolled products as used in the *Iron Trade Review*, comparable each month back to 1913. Beginning with January, 1922, all commodities are given in quantities in the export reports, and thus a grand total can be presented in the column showing total exports, as compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 are given in June, 1922, issue (No. 10), p. 42.

³ These data, compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, comprise shipments from 22 manufacturers, representing practically the entire production of stock goods, which include sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of shelving and lockers. Monthly data from 1919 given in March, 1923, issue (No. 19), p. 45.

Table 19.—TRANSPORTATION EQUIPMENT

YEAR AND MONTH	LOCOMOTIVES ¹						NEW EQUIPMENT ORDERS ²			VESSEL CONSTRUCTION ³			ELECTRIC LOCOMOTIVES, SHIPMENTS ⁴ (QUARTERLY)			
	Shipments			Unfilled orders			Loco- motives	Freight cars	Pas- sen- ger cars	Completed dur- ing month		Under con- struc- tion	Mining		Industrial	
	Total	Do- mes- tic	For- eign	Total	Do- mes- tic	For- eign				Total	Steel sea- going	Mer- chant vessels	Number	Dollars	Number	Dollars
	Number						Gross tons		Thous. of gross tons	Number	Dollars	Number	Dollars			
1913 monthly average.....	306										28,846					
1914 monthly average.....	119										26,354					
1915 monthly average.....	114										18,836	9,548				
1916 monthly average.....	230										46,225	27,094	1,236			
1917 monthly average.....	356										56,192	50,895				
1918 monthly average.....	371										226,773	155,110				
1919 monthly average.....	223						18	1,833	24	354,845	294,849					
1920 monthly average.....	199	110	89	1,323	894	429	166	7,017	148	238,394	208,557	1,188				
1921 monthly average.....	112	69	43	337	206	131	20	1,945	20	115,569	102,157	546				
1922 monthly average.....	106	88	18	389	791	99	217	15,013	198	28,246	13,239	231				
1923 monthly average.....	266	249	17	1,592	1,513	79	165	7,873	184	24,099	9,774	197	318	1,480,217	15	75,076
1924 monthly average.....	122	110	12	479	424	55	118	11,890	213	17,507	10,904	173	142	689,755	22	181,632
1923																
January.....	229	217	12	1,788	1,699	89	379	11,790	633	14,292	4,797	302				
February.....	207	195	11	2,220	2,141	79	514	10,979	149	21,392	16,224	280				
March.....	282	269	13	2,316	2,214	102	544	36,910	355	24,978	7,886	270				
April.....	217	201	16	2,204	2,111	93	159	10,420	219	38,972	15,527	241				
May.....	238	228	10	2,150	2,045	105	95	160	121	15,518	1,034	150				
June.....	232	221	11	1,958	1,854	104	149	1,766	63	54,161	25,815	172				
July.....	239	211	28	1,738	1,632	86	9	1,093	81	9,960	93	164				
August.....	272	259	13	1,497	1,406	91	8	1,401	73	25,217	8,606	141				
September.....	335	313	22	1,178	1,102	76	9	1,989	57	20,906	8,562	160				
October.....	310	295	15	977	915	62	53	792	144	18,350	8,778	164				
November.....	299	270	29	691	656	35	52	1,185	144	6,576	923	162				
December.....	329	305	24	387	365	22	13	16,046	125	38,860	19,046	160				
1924																
January.....	151	147	4	376	344	32	137	6,404	38	10,780	3,719	146				
February.....	99	92	7	499	466	33	93	19,537	381	3,950	1,849	196				
March.....	132	128	4	534	494	40	311	38,134	308	21,782	17,761	179	140	683,565	45	291,031
April.....	73	63	10	640	586	54	110	11,903	170	36,510	28,408	172				
May.....	111	93	18	643	589	54	118	463	131	26,972	13,166	161				
June.....	145	134	11	531	462	69	1	412	40	22,951	15,724	185	134	648,846	21	219,826
July.....	140	130	10	483	416	67	91	667	194	18,070	10,484	164				
August.....	139	121	18	361	306	55	9	5,054	213	3,965	386	164				
September.....	104	79	25	386	333	53	111	23,397	325	25,875	12,346	168	140	705,138	8	33,402
October.....	96	78	18	462	398	64	148	12,610	244	11,414	6,665	177				
November.....	133	123	10	397	331	66	99	13,870	279	12,650	8,651	164				
December.....	142	132	10	431	358	73	189	10,240	235	15,167	11,690	183	154	721,472	13	179,870
1925																
January.....	90	45	45	407	351	56	52	10,312	78	15,073	12,838					
February.....																
March.....																
April.....																
May.....																
June.....																
July.....																
August.....																

¹ Reported direct to the U. S. Department of Commerce, Bureau of the Census, by principal locomotive companies. Monthly data from 1920 appeared in June, 1922, issue (No. 16), page 42. For locomotives built by railroad companies, see p. 114 of the present issue.

² Data from the *Railway Age* covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The percentages used in prorating the 1924 data were 91 per cent, 94 per cent, and 77 per cent for locomotives, freight and passenger cars, respectively.

³ From the U. S. Department of Commerce, Bureau of Navigation. Gross ton represents, in units of 100 cubic feet, the entire cubical capacity of the vessel, including crew and engine space. The total under construction includes ocean-going, lake, and river vessels built and officially numbered, including vessels of the U. S. Shipping Board and private American owners, but not vessels built for foreign owners. The column on merchant vessels under construction includes all kinds of ships except Government vessels, building or under construction at the end of the month. Monthly data from 1915 given in January, 1924, issue (No. 29), p. 49.

⁴ Compiled from quarterly reports to the U. S. Department of Commerce, Bureau of the Census, from 9 manufacturers comprising practically the entire industry. Press releases furnish details as to type, i. e., trolley or storage battery. Data for 1923 not available by quarters.

⁵ Quarterly averages.

Table 21.—COPPER AND BRASS

YEAR AND MONTH	COPPER										TUBULAR PLUMBING ⁹		BRASS FAUCETS ¹⁰		LIGHTNING RODS ¹¹
	Production			World ⁴ production, blister	Domes- tic ⁵ ship- ments, refined	Ex- ports, ⁶ refined	Stocks ⁷ (North and South America)		Price— Ingots, elec- trolytic (New York) ⁸	Sales		Orders received	Orders shipped	Ship- ments	
	Mines	Smelter	Refined ³				Refined	Blister		Number	Dollars				Number of pieces
Short tons									Dollars per lb.						
1913 monthly av.	51,487	51,020				35,231			0.1527						
1914 monthly av.	47,851	47,922				37,023									
1915 monthly av.	62,003	57,834				26,784			.1728						
1916 monthly av.	83,578	80,327				27,530			.2720						
1917 monthly av.	78,976	78,588				39,909			.2718						
1918 monthly av.	79,884	79,322				29,363			.2463						
1919 monthly av.	50,514	53,001	¹² 231,901			18,327	¹³ 351,091		.1809						
1920 monthly av.	51,023	50,378	¹² 203,845		32,179	25,886	¹³ 320,783		.1746						
1921 monthly av.	19,698	23,958	¹² 134,299		25,605	23,047	¹³ 267,909		.1250						
1922 monthly av.	41,155	47,131	¹² 197,207	79,553	45,829	30,842	¹³ 149,393		.1338	¹⁴ 220,198	¹⁴ 208,006	¹⁵ 296,090	¹⁵ 280,033	690	
1923 monthly av.	61,564	69,478	¹² 290,971	118,016	61,393	33,522	¹³ 155,885	¹³ 253,280	.1442	215,908	207,849	478,768	519,970	440	
1924 monthly av.	66,154	74,851	¹² 325,083	121,561	62,732	45,612	¹³ 136,434	¹³ 237,756	.1392	265,748	224,054	437,252	381,261	404	
1923															
May	62,719	71,167		115,660	67,425	29,595	102,398	244,063	.1544	119,467	122,392	512,395	681,483	943	
June	62,740	69,109	268,583	118,909	63,844	31,010	98,846	259,574	.1466	90,320	105,709	257,012	540,324	970	
July	63,071	69,339		112,220	55,084	31,584	106,811	267,334	.1432	94,381	100,755	227,701	421,819	842	
August	65,866	71,723		120,114	62,406	34,439	106,790	270,716	.1382	125,865	124,525	272,974	425,032	506	
September	62,256	72,247	295,438	117,094	47,218	34,445	126,549	238,368	.1332	135,066	136,374	338,221	389,545	246	
October	66,035	76,272		118,103	61,622	37,543	137,089	253,350	.1257	173,481	147,420	468,765	490,660	149	
November	63,885	73,575		118,962	64,049	36,101	131,953	253,632	.1273	261,190	214,261	502,860	394,798	98	
December	64,832	72,469	³ 1,152	120,663	51,234	38,178	155,885	253,380	.1282	367,458	289,915	476,546	319,072	46	
1924															
January	66,631	75,734		118,781	72,419	34,444	160,195	245,552	.1240	546,768	425,776	496,535	362,423	73	
February	65,681	73,791		117,627	71,053	44,639	145,558	246,327	.1271	269,112	260,548	515,521	394,216	169	
March	65,181	74,338	326,928	122,616	80,197	49,334	119,463	238,029	.1352	289,694	283,097	589,554	428,782	470	
April	66,073	71,672		119,176	65,799	49,344	110,421	235,082	.1321	217,353	189,280	339,036	482,578	795	
May	65,668	75,734		124,269	68,002	49,159	113,003	241,131	.1277	101,433	102,672	281,913	360,419	695	
June	63,933	71,948	323,535	122,109	61,325	46,370	112,195	241,931	.1233	113,426	99,982	283,996	421,115	747	
July	64,787	74,072		121,717	59,738	39,029	126,859	247,470	.1230	125,914	118,835	367,400	345,366	751	
August	66,756	73,074		119,166	60,944	40,891	128,292	249,795	.1322	283,933	190,438	243,540	275,309	584	
September	63,890	74,390	316,197	116,557	47,726	48,625	136,755	233,742	.1292	167,497	143,267	447,604	296,795	247	
October	68,982	81,003		129,547	58,968	45,528			.1293	174,822	146,958	460,664	446,168	157	
November	68,313	74,975		121,704	53,958	51,831			.1364	309,268	276,379	590,333	296,729	77	
December	68,122	75,081	333,672	125,466	58,968	48,161	136,434	237,756	.1426	595,729	452,401	890,924	335,180	85	
1925															
January									.1471	304,015	251,290				
February															
March															
April															
May															
June															
July															
August															

¹ Figures on mine production represent practically complete primary production of copper in the United States. These data since 1921 and the following columns on production, shipment, and stocks are compiled by the American Bureau of Metal Statistics. Mine production from 1913 through 1920 was reported by the U. S. Department of the Interior, Geological Survey.

² Smelter production data are based on the production of blister copper by smelters in the United States from both domestic and imported ores, also from some scrap copper. Yearly figures for the period 1913-1920 represent production as reported by the U. S. Department of the Interior, Geological Survey.

³ Refined production (quarterly) represents the total output of refined copper by primary refiners in North and South America.

⁴ World production of blister copper includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe, Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922 and about 93 per cent in 1923. The figures are based on smelter production of blister copper without any attempt at segregation according to the country of origin.

⁵ Shipments figures represent the movement of refined copper from 12 refineries, located in both North and South America.

⁶ Exports of refined copper compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include refined copper in ingots and bars, old and scrap copper, composition metal (copper chief value), pipes, tubes, plates, sheets, and wire except insulated.

⁷ Stocks of blister copper, North and South America, also include copper "in process."

⁸ Price of ingot copper, electrolytic, New York, based on averages of daily transactions, reported by the *Engineering and Mining Journal-Press*.

⁹ Tubular plumbing sales from *Tubular Plumbing Goods Association*, comprising cast, wrought, and miscellaneous traps, basin, bath, and tank supply pipes and connected wastes and overflows. Details by classes, sizes, and geographical distribution are given on the association's reports.

¹⁰ Data on brass faucets, representing the total of 22 different kinds of faucets, reported to the *National Association of Brass Manufacturers* by about 13 members each month.

¹¹ Data on lightning rods compiled from reports of 10 members to the *Lightning Rod Manufacturers' Association* (reduced by consolidation from 14 members), representing about 80 per cent of the industry.

¹² Quarterly averages appear opposite yearly figures and quarterly totals opposite monthly data.

¹³ Stocks appearing opposite the years 1919 to 1922, inclusive, are as of Dec. 31 of the year indicated, whereas the figures opposite 1923 and 1924 are average monthly holdings for the year indicated. ¹⁴ Four months' average. ¹⁵ Seven months' average.

¹⁶ Prorated from quarterly total.

Table 22.—TIN, ZINC, AND LEAD

YEAR AND MONTH	TIN ¹					ZINC ²						LEAD ³																
	Deliveries	Stocks ¹		Imports Bars, blocks, etc.	Price, pig (New York)	Retorts in opera- tion, end of month	Pro- duction (total primary)	Stocks at re- fineries	Ore ship- ments, Joplin district	Ore stocks, Joplin district	Price- Prime west- ern (New York) ⁴	Produc- tion	Ore ship- ments, Joplin district	Re- ceipts of lead in U. S. ore	Stocks— U. S. and Mexico	Price- Pig, desil- verized (New York) ⁴												
		World visible	U. S.														Thous. of lbs.	Dolls. per lb.	Number	Thousands of pounds				Dolls. per lb.	Short tons			Dolls. per lb.
		Long tons																										
1913 mo. av.....	3,658	12,377	1,930	9,560	.4425	105,684	57,780	81,318	47,861		.0550		3,972			.0437												
1914 mo. av.....	3,475	14,907	1,599	8,351		94,468	58,840	40,190	42,841		.0506		3,458			.0386												
1915 mo. av.....	4,063	15,208	2,078	9,273	.3859	156,568	81,586	28,506	51,590		.1305		3,776			.0463												
1916 mo. av.....	4,685	18,585	3,331	14,085	.4338	204,693	111,242	35,196	61,250		.1263		4,345			.0686												
1917 mo. av.....	4,823	18,803	2,284	12,908	.6180	136,639	111,596	107,442	68,140		.0873		4,988			.0879												
1918 mo. av.....	4,862	13,894	286	11,876		123,033	86,320	82,482	60,461		.0789		5,655			.0741												
1919 mo. av.....	2,692	12,890	1,630	7,475	.6333	100,850	76,500	74,970	70,651		.0699		5,836			.0576												
1920 mo. av.....	4,260	19,726	3,322	10,503	.4827	89,737	70,962	80,886	94,998		.0767		7,327			.0796												
1921 mo. av.....	2,160	19,697	2,351	4,517	.3858	36,623	35,932	159,657	52,368		.0466		5,701	25,986		.0455												
1922 mo. av.....	4,788	23,655	2,481	11,225	.3183	57,007	62,280	72,770	90,294	136,125	.0572		7,805	30,748		.0573												
1923 mo. av.....	5,846	21,740	2,667	12,892	.4180	84,634	88,534	40,250	116,251	117,305	.0661		7,522	37,449		.0727												
1924 mo. av.....	5,344	21,254	3,351	12,159	.4967	76,748	89,308	78,451	121,847		.0661	43,961	41,878	102,041		.0810												
1922																												
September.....	5,050	22,879	1,236	7,379	.5208	65,936	66,268	37,612		162,880	.0655					.0611												
October.....	5,603	22,902	2,859	15,086	.3394	72,116	79,880	36,086		187,600	.0684					.0653												
November.....	4,812	25,286	2,699	8,994	.3591	75,664	80,400	38,994		184,900	.0710					.0705												
December.....	4,870	25,000	3,704	16,643	.3648	80,863	85,682	36,504		105,920	.0700					.0716												
1923																												
January.....	6,625	25,765	3,354	13,165	.3799	84,131	92,634	33,148	94,313	102,060	.0682		7,548	38,728		.0763												
February.....	6,185	25,157	2,054	12,429	.4069	86,931	84,886	21,728	114,850	93,900	.0715		7,078	35,218		.0805												
March.....	6,634	24,622	4,067	18,365	.4657	89,054	97,462	20,042	188,373	106,160	.0771		10,493	42,451		.0825												
April.....	6,775	22,116	3,577	16,802	.4428	89,203	98,732	17,952	125,038	112,329	.0720		7,744	39,579		.0810												
May.....	6,035	22,187	3,132	11,272	.4085	86,731	94,694	26,038	102,084	128,100	.0663		9,103	47,321		.0731												
June.....	5,410	21,297	2,137	10,966	.4038	84,455	85,680	34,346	110,591	135,840	.0603		10,708	36,022		.0715												
July.....	5,305	20,019	2,937	12,616	.3797	82,075	86,130	42,480	63,257	128,000	.0609		3,780	34,802		.0624												
August.....	5,510	18,754	2,867	12,709	.3884	75,325	83,250	52,942	86,138	130,240	.0733		4,114	35,171		.0658												
September.....	4,540	19,864	2,862	9,408	.4105	81,849	78,210	45,786	134,455	125,760	.0644		7,732	34,280		.0686												
October.....	5,540	20,567	3,677	13,053	.4132	84,559	84,196	51,574	86,312	131,760	.0629	33,830	5,425	36,879		.0683												
November.....	6,785	19,520	1,072	11,336	.4350	84,906	88,560	61,808	135,690	106,640	.0635	37,467	6,521	34,772		.0685												
December.....	4,810	21,011	1,652	12,577	.4666	86,384	92,970	75,156	163,907	106,880	.0626	36,945	10,018	34,077	104,166	.0737												
1924																												
January.....	4,895	24,372	2,818	12,925	.4825	78,768	99,418	81,394	99,724	102,880	.0643	36,670	4,063	38,485	100,530	.0797												
February.....	8,845	21,835	3,302	20,599	.5277	79,232	87,866	74,384	116,390	99,600	.0676	39,912	3,536	39,470	101,244	.0855												
March.....	4,660	23,275	1,802	7,869	.5437	78,092	95,550	64,148	168,988	65,250	.0649	43,109	4,352	39,924	103,367	.0901												
April.....	7,690	19,023	4,322	22,807	.4946	82,650	89,898	65,556	105,218	83,520	.0612	40,362	3,673	40,819	110,415	.0826												
May.....	5,240	19,711	4,067	11,316	.4361	81,143	95,332	84,728	120,302	92,320	.0579	44,276	3,895	45,520	100,922	.0727												
June.....	4,310	20,094	4,067	9,167	.4227	75,155	86,884	99,368	91,672	96,980	.0579	46,119	2,984	41,096	108,760	.0702												
July.....	3,930	20,161	5,059	10,826	.4575	71,827	86,826	105,410	92,702	92,720	.0590	44,483	2,563	29,956	105,486	.0712												
August.....	4,805	24,302	3,454	7,506	.5141	72,195	83,550	101,844	147,454	82,480	.0618	44,638	4,735	43,061	103,457	.0783												
September.....	4,985	20,233	3,974	11,699	.4860	70,875	81,704	91,440	111,756	90,880	.0618	46,925	3,885	43,052	98,277	.0800												
October.....	5,090	18,971	2,419	10,070	.5004	72,139	84,076	76,904	131,162	86,800	.0632	47,517	4,678	45,577	97,471	.0824												
November.....	5,790	20,977	2,089	3,287	.5385	77,631	85,266	53,824	159,174		.0680	46,597	42,619	98,361		.0869												
December.....	4,085	25,088	2,844	11,738	.5572	81,274	95,422	42,416	117,618		.0737	46,918	42,959	87,197		.0921												
1925																												
January.....	7,155	22,049	4,394		.5769	86,081	100,772	37,992			.0774					.1017												
February.....																												
March.....																												
April.....																												
May.....																												
June.....																												
July.....																												
August.....																												

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

² Production and stocks at refineries at end of month of total primary zinc and retorts in operation at end of month from *American Zinc Institute*. Ore shipments and stocks at Joplin district mines at end of month from the *Joplin Globe*.

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

⁴ New York price quotations on tin, lead, and zinc, representing averages of daily prices, from the *Engineering and Mining Journal*.

Table 23.—COAL

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

YEAR AND MONTH	BITUMINOUS					ANTHRACITE					COKE			
	Production ¹	Exports ²	Prices			Production ¹	Stocks, end of month ³	Exports ²	Prices		Production ¹		Exports ²	Price Connellsville ⁴
			Mine average (spot) ³	Wholesale, Kana-wha f. o. b. Cincinnati ⁴	Retail, Chicago ⁴				Wholesale, chest-nut, New York ⁴	Retail, chest-nut, New York ⁴	Bee-hive	By-product		
	Relative to 1913	Relative to 5-yr. av.	Relative to 1913			Relative to 1921	Relative to 5-yr. av.	Relative to 1913				Relative to 5-yr. av.	Relative to 1913	
1909-13 monthly average.....		100												
1913 monthly average.....	100	137	100	100	100			100					100	100
1914 monthly average.....	88	105	93	100	102	99		111	100	100	69	88	68	74
1915 monthly average.....	93	127	91	100	102	97		103	100	103	82	111	91	73
1916 monthly average.....	105	144	150	122	101	96		121	105	105	106	150	120	133
1917 monthly average.....	115	163	264	208	144	109		161	112	121	99	176	143	338
1918 monthly average.....	121	151	210	177	136	108		129	129	132	91	204	172	245
1919 monthly average.....	97	136	211	187	143	96		129	156	155	59	198	73	194
1920 monthly average.....	119	261	459	266	176	98		140	179	177	62	242	94	442
1921 monthly average.....	87	157	207	207	178	99	100	121	198	194	17	155	32	149
1922 monthly average.....	88	84	295	237	198	60	55	68	200	197	24	224	52	290
1923 monthly average.....	118	145	224	196	192	104	26	132	205	204	53	295	126	224
1924 monthly average.....	98	116	169	156	169	99	112	104	214	201	29	266	75	145
1923														
January.....	130	99	354	256	228	114	4	124	200	207	53	293	107	338
February.....	109	73	292	222	224	102	4	115	200	214	53	265	97	292
March.....	121	111	258	222	207	123	6	139	200	203	62	307	134	300
April.....	110	126	227	222	184	106	12	147	200	196	63	303	277	259
May.....	120	205	216	200	183	112	21	155	200	196	65	314	223	211
June.....	118	220	207	188	184	114	29	145	200	196	63	299	88	213
July.....	117	207	193	177	183	109	34	158	200	198	56	308	82	193
August.....	127	193	195	177	183	116	35	153	200	201	53	306	136	192
September.....	120	161	195	177	181	38	28	61	210	208	49	294	130	197
October.....	128	136	183	177	182	114	40	139	216	209	46	293	107	163
November.....	111	114	181	177	182	102	47	128	216	209	39	278	67	167
December.....	103	98	176	154	181	101	54	114	216	208	38	283	62	169
1924														
January.....	127	95	181	166	181	104	56	94	216	208	41	292	73	165
February.....	115	115	183	166	181	100	62	108	216	203	43	281	77	172
March.....	100	101	175	154	178	106	76	108	216	206	48	304	153	171
April.....	74	86	168	154	168	89	79	85	207	194	39	284	62	155
May.....	78	112	166	154	163	102	86	95	208	195	27	264	55	140
June.....	76	138	165	154	163	101	100	121	210	196	20	228	66	132
July.....	81	149	161	154	163	102	120	101	212	197	17	224	67	121
August.....	87	127	162	154	163	93	141	89	214	198	16	231	58	123
September.....	103	137	165	154	163	100	155	114	216	203	19	238	58	128
October.....	117	140	171	154	171	101	156	126	216	203	23	274	77	128
November.....	102	89	167	154	169	89	156	98	216	203	23	277	78	132
December.....	115	99	167	154	169	97	153	111	221	207	32	290	77	165
1925														
January.....	130		170	154		97			221					160
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

See footnotes on opposite page also.

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

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

³ Average mine price of spot coal in 14 representative bituminous fields weighted by the production in each field, compiled by the Coal Age; about 20 per cent of the total output of bituminous coal is sold spot, while about 55 per cent is sold on future contracts, and 25 per cent of the output is not sold commercially.

Table 24.—COAL

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

YEAR AND MONTH	BITUMINOUS					ANTHRACITE					COKE			
	Pro- duction ¹	Ex- ports ²	Prices			Pro- duction ¹	Stocks, end of month ²	Ex- ports ²	Prices		Production ¹		Ex- ports ²	Price Con- nells- ville ⁴
			Mine aver- age (spot) ³	Whol- sale, Kana- wha f. o. b. Cin- cinnati ¹	Retail, Chi- cago ⁴				Whol- sale, chest- nut, New York ⁴	Retail, chest- nut, New York ⁴	Bee- hive	By- prod- uct		
	Thous. of short tons	Thous. of long tons	Dollars per short ton			Thous. of short tons	Thous. of long tons		Dols. per long ton	Dols. per short ton	Thous. of short tons		Thous. of long tons	Dols. per short ton
1909-13 monthly average		1,098					288					73		
1913 monthly average	39,870	1,499	\$1.23	\$2.20	\$4.81	7,627		346	\$5.31	\$6.97	2,799	1,059	73	\$2.44
1914 monthly average	35,225	1,150	1.14	2.20	4.93	7,569		319	5.32	7.00	1,945	935	49	1.81
1915 monthly average	36,886	1,397	1.12	2.20	4.89	7,416		295	5.33	7.17	2,292	1,172	67	1.79
1916 monthly average	41,877	1,581	1.85	2.68	4.87	7,298		347	5.57	7.34	2,955	1,589	87	3.25
1917 monthly average	45,983	1,789	3.25	4.58	6.95	8,301		462	5.94	8.46	2,764	1,870	104	8.25
1918 monthly average	48,282	1,663	2.58	3.88	6.55	8,236		370	6.86	9.19	2,540	2,166	126	6.00
1919 monthly average	38,822	1,497	2.59	4.11	6.86	7,341		370	8.27	10.81	1,587	2,095	53	4.74
1920 monthly average	47,399	2,866	5.64	5.85	8.48	7,467		402	9.50	12.33	1,748	2,565	63	10.79
1921 monthly average	34,600	1,722	2.55	4.56	8.58	7,539	2,673	348	10.53	13.52	462	1,646	23	3.65
1922 monthly average	35,189	919	3.63	5.20	9.50	4,557	1,478	197	10.60	13.70	670	2,375	38	7.08
1923 monthly average	47,013	1,596	2.75	4.31	9.23	7,954	696	379	10.88	14.21	1,497	3,127	92	5.47
1924 monthly average	39,080	1,270	2.08	3.43	8.15	7,518	2,983	300	11.37	14.00	807	2,814	55	3.53
1922														
September	42,403	1,175	5.04	7.39	10.83	5,075	38	89	10.53	14.79	606	2,244	35	11.13
October	46,733	1,729	4.38	6.39	10.94	8,896	152	405	10.53	13.83	878	2,806	39	9.80
November	46,900	1,618	4.11	6.39	10.83	8,695	236	440	10.52	13.83	1,138	2,925	38	7.19
December	48,088	1,469	4.13	5.89	10.82	8,743	137	382	10.64	14.54	1,233	3,063	123	7.00
1923														
January	51,903	1,092	4.36	5.64	10.98	8,713	105	356	10.62	14.45	1,477	3,100	78	8.25
February	43,610	896	3.59	4.89	10.79	7,773	114	330	10.63	14.90	1,481	2,810	71	7.13
March	48,411	1,220	3.17	4.89	9.96	9,382	148	409	10.63	14.13	1,748	3,256	98	7.31
April	44,028	1,385	2.79	4.89	8.84	8,063	327	422	10.62	13.67	1,774	3,206	202	6.31
May	47,660	2,249	2.66	4.39	8.81	8,573	568	446	10.63	13.67	1,827	3,328	163	5.15
June	47,054	2,419	2.54	4.14	8.83	8,665	766	419	10.62	13.67	1,753	3,166	64	5.19
July	46,678	2,278	2.38	3.89	8.81	8,320	898	455	10.62	13.83	1,581	3,267	60	4.72
August	50,544	2,117	2.40	3.89	8.80	8,868	939	442	10.63	14.00	1,493	3,239	99	4.68
September	47,805	1,769	2.40	3.89	8.73	2,917	740	176	11.13	14.50	1,372	3,113	95	4.81
October	50,869	1,489	2.25	3.89	8.77	8,724	1,065	401	11.47	14.58	1,289	3,101	78	3.98
November	44,387	1,253	2.23	3.89	8.75	7,746	1,244	369	11.48	14.58	1,102	2,942	49	4.08
December	41,208	1,078	2.17	3.39	8.71	7,700	1,441	329	11.48	14.50	1,063	2,999	45	4.13
1924														
January	56,801	1,046	2.23	3.64	8.71	7,924	1,494	272	11.47	14.50	1,154	3,094	53	4.03
February	45,725	1,263	2.25	3.64	8.73	7,621	1,660	310	11.47	14.13	1,211	2,951	56	4.19
March	39,909	1,112	2.15	3.39	8.56	8,114	2,016	311	11.48	14.33	1,343	3,220	112	4.18
April	29,447	943	2.07	3.39	8.06	6,811	2,125	245	10.97	13.80	1,079	3,010	45	3.78
May	31,236	1,232	2.04	3.39	7.85	7,745	2,291	275	11.06	13.57	761	2,798	40	3.41
June	30,447	1,514	2.03	3.39	7.85	7,704	2,677	349	11.16	13.63	555	2,416	48	3.23
July	32,284	1,631	1.98	3.39	7.85	7,782	3,198	290	11.28	13.70	466	2,367	49	2.96
August	34,765	1,393	1.99	3.39	7.85	7,086	3,779	257	11.38	13.78	434	2,445	42	3.00
September	41,023	1,503	2.03	3.39	7.83	7,601	4,146	327	11.47	14.13	523	2,543	42	3.13
October	46,813	1,534	2.10	3.39	8.21	7,674	4,167	362	11.48	14.17	631	2,899	56	3.13
November	40,734	974	2.06	3.39	8.13	6,776	4,166	283	11.47	14.17	630	2,929	57	3.23
December	45,780	1,090	2.06	3.39	8.14	7,376	4,080	321	11.73	14.42	900	3,067	56	4.04
1925														
January	51,900		2.09	3.39		7,400			11.75					4.64
February														
March														
April														
May														
June														
July														
August														

See footnotes on opposite page also.

¹ Wholesale and retail prices are monthly averages from U. S. Department of Labor, Bureau of Labor Statistics. Wholesale price of bituminous coal is based on run of mine, while the retail price is average consumer's price of lump, egg, nut, and mine run, averaged according to shipments. The price of coke represents beehive furnace coke (range of prompt and future) at Connellsville ovens.

² Anthracite stocks, representing stocks at distribution points and excluding Hudson Coal Company tonnage, from Anthracite Bureau of Information.

Table 25.—CRUDE PETROLEUM

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

YEAR AND MONTH	Production ¹	STOCKS ² (end of month)			Imports ³	CONSUMPTION ⁴		Price Kansas- Oklahoma, at wells ⁵	Oil wells com- pleted ⁶	Mex- ican ship- ments ⁷
		Total for com- parison	Total at refin- eries	Number of days' supply		Total	Run to stills			
1913 monthly average.....	100	100			100	100		100	100	100
1914 monthly average.....	107	118			97	100		86	87	82
1915 monthly average.....	113	139			102	104		62	48	127
1916 monthly average.....	121	138			115	122		135	98	154
1917 monthly average.....	135	122	38	137	169	144	87	190	87	213
1918 monthly average.....	143	99	91	109	212	158	90	235	93	246
1919 monthly average.....	152	105	100	100	297	160	100	244	110	337
1920 monthly average.....	178	127	114	79	610	201	120	364	127	594
1921 monthly average.....	189	152	138	96	704	201	123	182	77	699
1922 monthly average.....	224	234	221	132	715	226	138	193	91	724
1923 monthly average.....	295	287	214	127	461	273	161	154	85	563
1924 monthly average.....	285	338	266	144	437	287	179	155	76	524
1923										
January.....	254	256	200	126	492	249	155	145	76	554
February.....	235	257	188	121	418	236	142	185	69	471
March.....	275	260	208	116	543	274	155	198	78	612
April.....	285	265	210	116	446	269	155	195	96	587
May.....	301	272	211	126	464	265	159	163	118	570
June.....	304	283	212	130	404	253	159	165	115	553
July.....	318	291	225	126	466	285	169	155	109	561
August.....	321	298	229	124	511	296	166	155	92	603
September.....	315	304	219	128	406	285	162	144	80	523
October.....	326	312	225	134	460	202	169	133	72	534
November.....	316	320	221	138	410	279	167	112	63	555
December.....	288	322	223	135	567	293	170	109	56	628
1924										
January.....	273	321	227	140	425	286	170	133	49	459
February.....	268	323	250	138	439	271	166	162	57	547
March.....	288	327	261	140	579	290	125	179	68	617
April.....	287	331	265	140	492	283	183	186	90	626
May.....	298	335	271	144	498	286	182	186	104	577
June.....	286	339	271	147	449	275	174	166	96	521
July.....	295	343	268	153	438	280	176	166	100	504
August.....	298	349	272	155	395	280	181	147	87	488
September.....	288	350	278	146	361	288	178	141	71	434
October.....	289	348	270	147	328	297	185	134	67	463
November.....	272	346	271	141	448	294	183	130	63	519
December.....	273	339	294	136	594	313	192	128	62	530
1925										
January.....								138		
February.....										
March.....										
April.....										
May.....										
June.....										
July.....										
August.....										

See footnotes on opposite page also.

¹ Production data, compiled by U. S. Department of the Interior, Geological Survey, represent output transported from field of production, excluding oil consumed at locality of production or not transported therefrom, which has comprised only 1 or 2 per cent of the total production since 1919. Details by States and fields are given in monthly press releases. Monthly data from 1917 to 1920 given in December, 1922, issue (No. 16), page 43, for 1921 and 1922 in August, 1923, issue (No. 24), p. 77.

² Stocks of crude petroleum included in "Total for comparison" are from the U. S. Department of the Interior, Geological Survey, and include pipe-line stocks and tank-farm stocks, producers' stocks in California, and stocks of Mexican petroleum held by importers. Figures for some of the earlier years have been adjusted to represent approximate net stocks for proper comparison with later figures. Beginning with January, 1923, topped oil and imported oil at refineries have not been reported by the Geological Survey, but the imported stocks at refineries reported by the Bureau of Mines have been added to the Geological Survey figures to compensate for the exclusion of the former. This change in the method of computation reduced the January, 1923, total from 264,675,000 to 263,235,000 barrels, an almost negligible difference. Beginning with January, 1923, the Geological Survey total of stocks, consisting of total pipe-line and tank-farm stocks, producers' stocks in California, and imported oil held outside refineries are given in the separate column headed "Tank farms and pipe lines." Total stocks at refineries are from the U. S. Department of the Interior, Bureau of Mines, and include both imported and domestic oil. Producers' stocks east of California are not included in the monthly totals but are given annually, and have ranged between 3½ and 8½ million barrels since 1919. The number of days' supply represented by stocks on hand is calculated from current consumption by the Geological Survey prior to January, 1923, on "total stocks for comparison" and thereafter on stocks at tank farms and pipe lines. Monthly data from 1917 to 1919 given in December, 1922, issue (No. 16), p. 48, for 1920 to 1922 in July, 1923, issue (No. 23), p. 50 (days' supply data from 1921 in August, 1923, issue, p. 77).

Table 26.—CRUDE PETROLEUM

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

YEAR AND MONTH	Production ¹	STOCKS ² (end of month)				Im-ports ³	CONSUMPTION ⁴		Price, Kan-sas-Okla-homa, at wells ⁵	Oil wells com-pleted ⁶	MEXICAN FIELD ⁷	
		Total for com-parison	Tank farms and pipe lines	Total at refin-eries	Num-ber of days' sup-ply		Total	Run to stills			Ship-ments	Storage, Tam-pico field
1913 monthly average.....	20,704	104,962				1,484	21,608		1,592	2,159		
1914 monthly average.....	22,147	123,709				1,437	21,774	.798	1,389	1,766		
1915 monthly average.....	23,425	145,914				1,512	22,772	.583	763	2,743		
1916 monthly average.....	25,064	144,556				1,714	26,549	1.258	1,565	3,318		
1917 monthly average.....	27,943	128,201		5,682	159	2,514	31,478	1.775	1,383	4,608		
1918 monthly average.....	29,661	103,886		13,526	126	3,144	34,423	2.197	1,487	5,319		
1919 monthly average.....	31,531	110,026		14,935	116	4,401	34,873	30,127	2.279	1,747	7,280	
1920 monthly average.....	36,911	133,115		16,954	92	9,054	43,732	36,160	3.404	2,024	12,814	
1921 monthly average.....	39,137	150,237		20,651	111	10,442	43,748	36,947	1.704	1,218	15,093	
1922 monthly average.....	46,463	245,673		32,932	153	10,609	49,370	41,725	1.806	1,445	15,611	
1923 monthly average.....	61,034	300,838	294,659	32,023	147	6,835	59,526	48,436	1.439	1,357	12,147	21,763
1924 monthly average.....		354,521	350,410	39,795	167	6,486		53,842	1.446	1,212	11,309	
1923												
January.....	52,527	268,471	258,197	29,914	146	7,307	54,229	46,825	1.350	1,208	11,960	
February.....	48,588	269,637	260,717	28,113	140	6,199	51,492	42,672	1.725	1,094	10,175	
March.....	56,969	273,370	264,899	31,133	135	8,058	59,696	46,819	1.850	1,248	13,222	
April.....	59,008	278,144	270,155	31,343	135	6,617	58,740	46,710	1.825	1,521	12,682	
May.....	62,377	285,992	279,272	31,511	146	5,995	57,811	47,973	1.525	1,871	12,297	
June.....	62,845	296,587	290,252	31,718	151	5,996	55,145	47,969	1.450	1,830	11,943	19,023
July.....	65,925	305,182	299,368	33,581	146	6,915	62,057	50,926	1.450	1,733	12,119	19,556
August.....	66,422	312,472	307,100	34,271	144	7,580	64,608	50,015	1.450	1,465	13,019	20,743
September.....	65,306	318,718	314,493	32,753	148	6,021	62,224	48,812	1.345	1,278	11,282	23,653
October.....	67,506	327,463	323,789	33,669	155	6,825	63,600	50,904	1.238	1,140	11,529	23,758
November.....	65,388	335,741	332,887	33,012	160	6,085	60,860	50,364	1.050	1,007	11,974	23,095
December.....	59,546	338,277	334,774	33,259	157	8,417	63,854	51,249	1.015	887	13,563	22,513
1924												
January.....	56,455	337,419	333,742	33,873	162	6,303	62,262	51,244	1.244	774	9,911	24,131
February.....	55,454	339,220	334,892	37,324	160	6,511	59,128	49,907	1.513	904	11,809	24,387
March.....	59,729	343,292	338,531	39,018	162	8,591	63,197	52,690	1.670	1,088	13,331	24,346
April.....	59,433	347,255	341,928	39,518	162	7,297	61,785	55,249	1.750	1,429	13,514	22,527
May.....	61,653	352,144	346,751	40,525	167	7,393	62,447	54,725	1.735	1,657	12,459	21,585
June.....	59,292	356,360	351,218	40,500	171	6,660	59,943	52,436	1.550	1,521	11,254	20,691
July.....	61,083	360,485	356,240	39,970	177	6,502	61,155	52,877	1.550	1,593	10,886	21,167
August.....	61,704	366,714	362,985	40,636	180	5,862	61,041	54,658	1.375	1,389	10,530	20,970
September.....	59,611	367,457	363,700	41,549	169	5,354	62,473	53,716	1.313	1,126	9,374	21,413
October.....	59,937	365,059	362,374	40,319	170	4,873	64,713	55,779	1.250	1,060	9,989	21,413
November.....	56,297	362,651	359,658	40,404	164	6,640	64,209	55,029	1.212	1,007	11,204	20,723
December.....	56,617	356,190	352,896	43,905	158	5,841	68,176	57,880	1.195	994	11,443	
1925												
January.....									1,293			
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

See footnotes on opposite page also.

¹ Imports of crude petroleum are as compiled by the U. S. Department of the Interior, Geological Survey. Beginning with February, 1923, topped oil has been generally excluded from the imports; on this basis imports for January, 1923, were 5,069,000 barrels instead of 6,199,000 barrels, as reported, and to which previous months' figures are comparable.

² Data on total consumption representing deliveries to domestic consumers, compiled by the U. S. Department of the Interior, Geological Survey, from figures on production, imports, exports, and differences in stocks (except refiners' stocks). The change on the basis for computing stocks and imports at the beginning of 1923 changed consumption for January, 1923, from 53,902,000 barrels on the old basis to 56,210,000 barrels on the new basis. Figures on crude oil run to stills at refineries, representing consumption by refiners, compiled by U. S. Department of the Interior, Bureau of Mines.

³ Wholesale price of Kansas-Oklahoma crude oil at wells is average for the month as compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁴ Number of oil wells completed during the month compiled by U. S. Department of the Interior, Geological Survey.

⁵ Mexican petroleum shipments from the three ports, Tampico, Port Lobos, and Tuxpam, indicating Mexican oil production, from the Oil Trade Journal, the preliminary figure for the current month being taken from the Wall Street Journal. Storage of oil in the Tampico field in Mexico from the Wall Street Journal.

⁶ Average of seven months, June to December, 1923, inclusive.

Table 27.—GASOLINE

[Base year in bold-faced type]

YEAR AND MONTH	Production ¹	Exports ²	Domestic consumption ¹	Stocks, end of month ¹	Price, motor, New York ³	Retail distribution, 21 States ⁴	Production ¹	Exports ²	Domestic consumption ¹	Stocks, end of month ¹	Price, motor, New York ³	Retail distribution, 21 States ⁴
	Relative to 1919				Relative to 1913	Relative to 1922	Thousands of gallons				Dollars per gallon	Thousands of gallons
	RELATIVE NUMBERS						NUMERICAL DATA					
1917 monthly average.....	72	113	76	73	141	-----	237,546	34,676	218,420	343,946	\$0.238	-----
1918 monthly average.....	90	153	91	82	144	-----	297,526	46,926	260,772	386,202	.242	-----
1919 monthly average.....	100	100	100	100	146	-----	329,921	30,667	286,234	472,411	.245	-----
1920 monthly average.....	123	173	124	98	174	-----	406,879	52,979	354,225	464,485	.293	-----
1921 monthly average.....	130	143	131	134	155	-----	429,462	43,817	376,336	630,757	.261	-----
1922 monthly average.....	157	157	156	167	149	100	516,853	48,295	447,674	785,189	.251	149,593
1923 monthly average.....	191	228	195	233	123	123	629,692	69,801	557,086	1,126,643	.207	183,694
1924 monthly average.....	226	321	226	291	107	-----	746,140	98,251	647,136	1,376,878	.180	-----
1922												
September.....	163	146	177	146	149	126	536,492	44,846	507,924	690,051	.250	188,382
October.....	172	139	171	153	146	113	566,279	42,767	490,393	723,534	.245	169,075
November.....	172	136	165	164	143	114	567,191	41,572	471,616	776,724	.240	171,221
December.....	177	154	152	137	136	93	585,050	47,223	434,400	883,793	.228	138,570
1923												
January.....	189	191	160	212	131	93	623,723	58,595	455,967	1,002,857	.220	139,625
February.....	172	218	133	239	137	88	568,652	66,968	380,093	1,130,341	.231	132,115
March.....	191	223	156	267	146	91	639,791	68,596	446,460	1,259,200	.245	136,324
April.....	188	214	170	283	143	97	619,043	65,655	485,717	1,336,418	.240	144,645
May.....	192	232	204	281	175	123	631,705	71,153	582,536	1,328,633	.220	183,853
June.....	193	230	221	267	128	140	636,734	70,398	633,595	1,263,583	.215	209,195
July.....	193	263	235	247	126	140	636,912	80,693	674,019	1,165,389	.213	208,748
August.....	197	250	242	223	119	149	648,955	76,658	692,154	1,053,856	.200	222,992
September.....	189	236	229	296	114	144	623,733	72,352	655,798	972,705	.191	215,873
October.....	200	269	217	200	110	141	656,631	82,504	621,173	946,873	.185	211,088
November.....	187	175	188	209	101	136	617,558	53,659	538,309	985,046	.170	203,609
December.....	200	230	181	228	92	131	659,199	70,565	518,305	1,074,900	.155	196,265
1924												
January.....	211	280	175	254	98	109	695,323	85,946	500,421	1,200,288	.165	162,900
February.....	205	331	138	293	119	99	677,740	101,597	396,283	1,383,384	.200	148,674
March.....	225	259	163	336	118	108	743,248	79,439	467,181	1,587,585	.198	160,816
April.....	229	373	212	344	119	123	754,773	114,396	607,175	1,625,869	.200	184,107
May.....	236	307	235	349	119	147	779,194	94,073	672,495	1,649,954	.200	220,268
June.....	223	359	240	393	119	154	737,081	110,164	686,674	1,598,858	.200	230,800
July.....	225	281	276	311	116	160	741,975	86,246	789,667	1,470,923	.195	252,258
August.....	229	354	286	278	112	177	755,780	108,685	819,468	1,311,021	.188	265,175
September.....	227	371	251	260	104	-----	750,204	113,901	718,069	1,229,606	.175	-----
October.....	231	296	263	244	83	-----	760,647	90,807	751,499	1,152,374	.140	-----
November.....	231	310	243	240	88	-----	762,046	94,951	695,359	1,133,169	.148	-----
December.....	241	322	231	250	89	-----	795,613	98,791	661,339	1,179,503	.150	-----
1925												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Production, consumption, and stocks held by refiners at end of month, from the U. S. Department of the Interior, Bureau of Mines.² Exports of gasoline taken from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include gasoline and all other naphtha, less exports to the Philippine Islands, to agree with data used by the Bureau of Mines.³ The index of gasoline prices is relative to the 1913 monthly average, \$0.168 per gallon, and represents the price of motor gasoline delivered in drums to garages in New York City, compiled by the U. S. Department of Labor, Bureau of Labor Statistics.⁴ Retail distribution of gasoline compiled by the American Petroleum Institute from reports of gasoline-tax collection by the following States: Alabama, Arkansas, Arizona, Colorado, Connecticut, Florida, Georgia, Indiana, Kansas, Kentucky, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, and Washington. Details by States for 1922 and 1923, with partial reports for 1921, may be found on pages 52 and 53 of the June, 1924, issue of the SURVEY (No. 34).

Table 28.—OTHER PETROLEUM PRODUCTS ¹

YEAR AND MONTH	KEROSENE OIL					GAS AND FUEL OIL				LUBRICATING OIL			
	Production	Consumption	Stocks at refineries, end of month	Price, 150° water white	Retail distribution 13 States	Production	Consumption	Stocks at refineries, end of month	Price, Pa., 36-40 at refineries	Production	Consumption	Stocks at refineries, end of month	Price Pa., 600° filtered "D" at refineries
	Thousands of gallons			Dolls. per gal.		Thousands of gallons			Dolls. per gal.	Thousands of gallons			Dolls. per gal.
1917 mo. av.	133,501	-----	² 521,273	\$.124	-----	524,036	-----	² 621,860	-----	60,137	-----	² 122,526	-----
1918 mo. av.	152,113	120,546	405,203	.170	-----	610,116	499,630	548,985	-----	70,122	48,379	144,521	-----
1919 mo. av.	195,156	116,158	300,582	.200	-----	635,607	573,308	778,396	\$.052	70,563	47,598	161,491	³ \$.363
1920 mo. av.	193,341	115,789	379,472	.263	-----	738,454	650,903	687,858	.123	87,226	51,542	137,212	.617
1921 mo. av.	162,094	103,378	402,522	.243	-----	805,318	684,796	1,164,926	.050	73,155	44,189	231,172	.285
1922 mo. av.	192,194	121,991	301,542	.208	29,107	892,186	840,034	1,438,811	.052	81,563	52,342	230,678	.241
1923 mo. av.	195,745	124,378	261,657	.214	30,268	1,006,183	914,857	1,369,624	.058	91,447	61,662	229,494	.232
1924 mo. av.	210,092	129,424	309,228	.216	-----	1,121,664	1,022,315	1,582,368	.056	96,244	63,039	247,505	.295
1922													
May.....	173,824	119,646	318,890	.199	32,518	936,742	830,165	1,321,438	.044	79,848	66,090	226,293	.255
June.....	173,650	103,440	317,574	.200	29,159	903,057	840,558	1,326,940	.049	80,138	53,388	226,904	.260
July.....	192,024	135,096	324,586	.200	31,090	959,029	870,475	1,358,870	.049	91,715	63,466	226,601	.263
August.....	184,383	130,133	285,520	.200	38,826	944,289	860,364	1,366,612	.058	88,824	67,602	220,668	.253
September..	197,935	137,963	270,577	.202	37,015	917,858	847,489	1,364,957	.060	82,057	59,861	214,728	.240
October.....	215,203	145,252	256,259	.215	33,942	921,606	876,475	1,368,749	.062	87,341	57,740	217,775	.238
November...	234,436	155,709	257,879	.220	28,186	891,590	882,458	1,352,348	.058	89,271	54,508	226,430	.233
December...	226,239	124,697	281,050	.220	27,185	972,111	989,287	1,304,728	.055	89,785	56,497	235,735	.225
1923													
January.....	212,448	123,233	275,437	.220	26,672	989,376	1,028,718	1,265,075	.061	87,078	49,711	240,690	.229
February...	180,375	121,038	272,763	.220	24,000	902,563	830,586	1,276,876	.064	77,498	57,268	238,859	.246
March.....	190,701	113,019	283,340	.220	27,024	970,891	929,513	1,254,122	.065	90,745	62,513	235,263	.279
April.....	181,948	128,789	273,005	.218	27,718	976,766	903,763	1,272,978	.064	90,693	62,154	234,700	.275
May.....	189,177	134,563	272,672	.210	34,156	966,166	918,766	1,246,662	.060	105,363	74,255	226,289	.265
June.....	179,074	122,709	264,301	.210	31,189	970,870	822,402	1,324,025	.052	95,726	58,575	225,137	.234
July.....	188,226	123,257	269,460	.205	30,351	1,053,243	901,770	1,400,814	.050	93,961	71,030	224,952	.225
August.....	186,219	131,888	243,618	.205	35,444	1,010,658	832,905	1,462,182	.049	87,262	69,270	220,419	.213
September..	193,688	117,520	238,024	.205	33,191	1,032,591	923,574	1,481,204	.051	87,172	62,130	215,013	.196
October.....	191,346	124,568	224,954	.210	32,091	1,069,800	1,015,315	1,436,591	.059	88,003	58,943	218,485	.200
November...	220,811	132,384	239,114	.220	32,260	1,057,932	918,644	1,499,926	.059	96,120	60,974	231,335	.210
December...	234,921	119,667	283,196	.220	29,114	1,073,337	952,330	1,515,035	.056	97,748	53,115	242,785	.215
1924													
January.....	217,768	135,966	300,265	.220	28,983	1,062,892	1,032,946	1,471,544	.057	94,535	68,923	243,224	.263
February...	196,826	116,979	306,727	.220	27,637	1,025,422	952,628	1,491,173	.060	93,824	49,709	253,845	.293
March.....	200,039	123,740	330,010	.220	27,756	1,114,413	1,031,767	1,487,464	.060	101,127	64,548	249,789	.304
April.....	203,186	135,424	288,965	.215	31,126	1,116,764	989,372	1,536,337	.058	96,967	61,465	251,047	.304
May.....	199,992	105,578	304,006	.215	35,466	1,155,936	1,066,388	1,555,663	.058	104,439	65,194	243,732	.320
June.....	183,141	111,401	293,323	.215	29,341	1,106,712	946,508	1,618,564	.056	96,995	58,668	248,586	.305
July.....	194,201	105,548	301,157	.215	27,989	1,102,786	1,014,290	1,605,951	.050	87,490	65,348	245,626	.298
August.....	204,107	133,473	304,136	.215	33,409	1,167,211	1,010,514	1,658,671	.052	92,761	66,368	242,753	.284
September..	211,830	136,544	297,749	.215	35,330	1,113,911	1,011,433	1,639,869	.051	90,228	64,244	243,883	.288
October.....	232,666	134,909	308,125	.215	33,425	1,160,683	1,095,120	1,611,586	.055	97,223	61,801	247,998	.288
November...	233,521	137,255	337,448	.215	-----	1,134,147	1,012,943	1,641,090	.054	94,948	69,932	242,246	.286
December...	243,832	156,286	338,826	.215	-----	1,190,093	1,103,875	1,670,509	.064	104,291	60,264	257,336	.310
1925													
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February...	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data from U. S. Department of the Interior, Bureau of Mines, except prices from U. S. Department of Labor, Bureau of Labor Statistics, and retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the American Petroleum Institute.

² Six-months' average, July-December, inclusive.

³ Average for last 8 months of year.

Table 32.—RUBBER PRODUCTS¹

YEAR AND MONTH	RUBBER HEELS				RUBBER-PROOFED FABRICS			CRUDE RUBBER (quarterly data) ¹						RECLAIMED RUBBER (quarterly) ²		SCRAP RUBBER (quarterly) ²	
	Production	Shipments		Stocks, end of month	Production			Consumption		Stocks, end of quarter				Production	Stocks, end of quarter	Stocks at reclaimers ²	Consumption by reclaimers
		To shoe manufacturers	To repair trade		Total	Auto fabrics	Clothing fabrics	Total	For tires	Total	Manufacturers	Dealers	Afloat				
	Thousands of pairs				Thousands of yards			Tons									
1921 mo. av.	-----	-----	-----	-----	1,528	456	756	38,572	31,280	83,994	7,772	27,217	29,671	17,078	-----	-----	23,018
1922 mo. av.	-----	-----	-----	-----	2,026	799	696	63,546	51,801	85,935	9,705	29,818	39,523	26,894	-----	-----	34,422
1923 mo. av.	15,243	9,889	4,172	33,962	2,649	1,316	640	68,739	55,238	85,450	11,296	22,294	33,589	17,384	-----	-----	22,002
1924 mo. av.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	19,018	8,217	37,496	26,415
1923																	
January	15,783	10,678	3,165	22,900	2,196	1,044	623	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	16,678	11,566	2,507	23,932	2,683	1,258	694	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	21,609	12,465	6,366	28,851	3,265	1,635	777	87,098	72,303	82,335	15,880	29,213	45,093	19,168	-----	-----	22,183
April	17,541	9,772	4,558	32,830	3,336	1,680	654	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	16,758	8,660	3,446	36,438	2,948	1,742	553	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	14,566	8,598	3,493	42,910	2,388	1,276	433	80,544	65,253	100,585	12,884	15,106	27,990	15,017	-----	-----	20,917
July	11,318	8,153	3,609	41,508	2,266	1,273	433	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	12,824	9,947	4,101	39,653	2,164	1,617	495	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	12,373	9,513	5,031	37,472	2,418	1,076	593	50,059	38,428	85,658	8,843	15,965	24,808	15,108	-----	-----	19,685
October	13,980	10,666	5,673	33,261	3,043	1,264	907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	15,134	9,724	4,495	32,767	2,410	999	771	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	14,353	8,921	3,625	35,517	2,664	1,534	551	57,255	44,968	72,920	7,575	28,890	36,465	20,241	-----	-----	25,226
1924																	
January	14,226	11,807	4,156	31,048	2,756	1,476	522	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	16,036	10,668	3,591	35,113	2,652	1,485	455	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	17,158	12,351	3,653	36,471	2,814	1,529	468	74,848	60,920	68,947	10,440	30,463	40,903	21,834	7,885	36,023	28,043
April	15,838	9,109	3,899	37,884	2,087	995	370	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	13,030	8,364	4,551	38,024	1,428	597	303	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	12,243	7,018	5,179	36,632	1,400	562	337	68,107	56,323	64,408	9,121	15,159	24,230	12,297	8,524	35,550	23,773
July	10,451	9,262	4,677	32,144	1,325	509	339	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	11,476	10,431	5,058	28,245	1,668	656	543	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	16,666	11,594	5,783	27,722	2,297	884	784	75,432	64,525	49,645	14,353	36,407	50,769	16,678	7,620	37,136	22,498
October	22,202	14,060	6,737	28,948	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	18,121	9,813	4,885	31,436	2,151	752	699	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25,263	8,838	41,273	31,344
1925																	
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Compiled by the Rubber Association of America, Inc. The data on rubber heels include reports from firms representing approximately 70 per cent of the entire industry; in the case of rubber-proofed fabrics, auto fabrics represent about 60 per cent and other classes of fabrics about 85 per cent of the total output of the respective products. The data on crude, reclaimed, and scrap rubber reported to the association from about 235 members and nonmembers represent the principal manufacturers, importers, and reclaimers in this field.

² Consumption and production data represent quarterly totals, while stock figures are shown as of the end of the quarterly period indicated. Annual data represent quarterly averages.

Table 33.—MACHINERY

YEAR AND MONTH	WASHING-MACHINE SALES ¹		FOUNDRY EQUIPMENT ²			PUMPS						PATENTS GRANTED BY U. S. PATENT OFFICE ³			STOKERS ⁶		MA-CHINE TOOLS ⁽⁷⁾
	Total	Electric	Sales	Shipments	Orders on hand end of month	Agricultural ³			Steam, power, and centrifugal ⁴			Total patents, all classes	Agricultural implements ⁵	Internal-combustion engines	Sales		New orders index
						Pitche band, and wind-mill	Power and hydro-pneumatic	Total	New orders	Shipments	Un-filled orders				Number	Total horse-power	
	No. of machines		Dollars			Number		Dollars		Thousands of dollars			Number			Relative to 1920	
1913 mo. av.....																	
1914 mo. av.....																	
1915 mo. av.....																	
1916 mo. av.....																	
1917 mo. av.....																	
1918 mo. av.....																	
1919 mo. av.....								\$610,503	\$1,659	\$1,290	\$5,973	3,073	68	65	234	52,732	
1920 mo. av.....	74,071	47,128							2,045	1,945	9,709	3,097	65	73	183	65,919	100.0
1921 mo. av.....	34,691	24,117	\$ 897,284	\$101,843					859	1,176	4,785	3,157	57	55	73	27,262	18.0
1922 mo. av.....	48,203	35,244	275,955	256,869	\$369,816	¹⁰ 51,566	¹⁰ 3,143	¹⁰ 552,111	1,157	1,031	3,807	3,201	49	50	130	60,409	34.9
1923 mo. av.....	59,036	46,107	400,027	382,707	586,575	49,804	3,349	592,855	1,464	1,531	5,192	3,219	49	59	122	60,871	59.3
1924 mo. av.....	60,741	51,020	314,242	302,921	469,184				1,099	1,136	2,438	3,550	52	58	94	42,857	42.2
1923																	
January.....	49,184	35,244	453,772	283,978	651,066	56,570	2,797	528,003	1,506	1,112	4,849	3,578	72	77	145	83,270	71.4
February.....	57,232	41,905	407,609	374,416	692,190	54,322	2,676	537,294	1,908	1,244	5,516	3,226	48	48	129	66,619	58.1
March.....	72,357	53,021	464,100	482,351	572,995	75,371	3,635	646,140	2,138	1,448	6,195	2,997	52	56	120	68,955	77.2
April.....	64,966	47,704	520,708	469,015	656,622	62,290	3,271	610,531	2,078	1,666	6,595	3,097	44	50	167	85,339	71.0
May.....	67,651	51,206	509,317	449,901	698,165	57,653	4,258	696,468	1,491	1,648	6,407	4,032	60	64	194	100,513	58.5
June.....	56,349	45,168	440,599	401,559	710,968	52,586	3,867	659,961	1,600	1,587	6,378	3,069	40	47	135	59,719	56.4
July.....	58,449	46,990	356,245	444,674	610,344	42,674	3,976	662,482	1,384	1,765	5,987	3,421	50	61	129	52,518	55.9
August.....	56,863	46,682	349,790	391,592	601,219	42,527	3,260	623,284	1,253	1,858	5,413	2,873	44	69	135	71,693	63.1
September.....	57,712	47,844	247,329	328,855	439,817	33,712	2,918	524,486	1,029	1,592	4,737	2,551	31	61	99	60,486	48.7
October.....	61,690	50,980	367,006	352,384	454,974	41,537	3,933	597,491	1,146	1,750	3,864	3,572	48	67	88	32,576	52.6
November.....	55,684	45,611	267,424	265,211	437,296	40,450	3,040	545,792	1,061	1,406	3,526	3,147	48	62	50	16,241	53.9
December.....	50,352	42,006	418,223	348,544	513,337	37,953	2,560	482,324	970	1,362	2,834	3,071	46	48	73	32,517	45.1
1924																	
January.....	50,472	42,271	419,164	317,931	569,137	52,844	2,798	537,762	1,071	1,081	2,706	3,380	42	42	91	66,492	66.8
February.....	59,928	49,107	378,265	348,641	614,579	50,056	3,065	575,530	1,046	1,099	2,663	2,980	42	51	110	62,113	56.3
March.....	69,061	57,469	387,579	389,800	600,251	55,663	3,654	630,288	1,267	1,211	2,709	3,105	48	40	89	34,597	57.5
April.....	66,543	55,654	420,260	430,684	520,381	42,339	3,986	608,576	1,372	1,298	2,751	4,089	56	63	89	47,939	48.7
May.....	60,653	51,285	286,953	336,905	536,811				1,288	1,304	2,704	3,428	44	48	64	34,447	42.2
June.....	53,031	44,494	295,050	228,553	513,001				1,006	1,315	2,369	3,346	45	42	102	35,549	27.0
July.....	53,951	45,352	202,515	277,342	410,694				1,015	1,065	2,269	4,137	62	85	115	37,759	29.1
August.....	65,457	56,066	244,408	284,607	378,016				988	945	2,330	3,270	49	62	94	41,931	32.2
September.....	67,994	57,883	219,946	235,226	327,291				973	997	2,264	3,721	63	60	73	25,988	29.7
October.....	67,925	57,533	233,756	261,047	329,061	47,177	2,330	484,931	1,001	1,152	2,197	3,276	53	70	104	58,565	39.2
November.....	57,301	48,072	285,267	204,207	399,325	39,437	2,494	483,668	873	1,023	2,052	3,512	54	68	106	37,167	34.7
December.....	56,576	46,878	397,738	320,109	431,656				1,293	1,145	2,247	4,350	62	67	91	31,732	42.5
1925																	
January.....												3,057	54	50			49.8
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	
July.....																	
August.....																	

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

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

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

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

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

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

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

⁸ Seven months' average.

⁹ Eight months' average.

¹⁰ Eleven months' average.

Table 34.—HIDES AND SKINS

YEAR AND MONTH	IMPORTS ¹					STOCKS, END OF MONTH ²				WHOLESALE PRICES ³	
	Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, packers' heavy native steers (Chicago)	Calf-skins, country No. 1 (Chicago)
	Thousands of pounds										Dolls. per pound
1909-1913, monthly average.....	42,854	6,815	19,160	8,199	5,289						
1913 monthly average.....	41,490	6,372	18,629	7,473	5,684					\$.184	\$.189
1914 monthly average.....	46,350	5,576	25,671	6,321	5,495					.196	.210
1915 monthly average.....	53,856	4,076	34,053	6,607	6,257					.242	.215
1916 monthly average.....	60,526	5,221	33,683	8,686	8,461					.262	.338
1917 monthly average.....	52,589	2,465	30,890	7,409	6,999					.327	.406
1918 monthly average.....	30,158	632	18,421	5,197	4,372					.301	.371
1919 monthly average.....	62,070	5,380	33,940	11,138	7,086					.393	.685
1920 monthly average.....	42,499	2,928	22,922	6,684	6,896	435,477	340,339	63,139	32,916	.312	.368
1921 monthly average.....	29,003	3,995	15,015	5,260	3,822	430,897	339,548	58,414	32,935	.139	.149
1922 monthly average.....	45,938	4,630	27,035	6,745	5,136	355,025	275,293	52,281	27,452	.181	.160
1923 monthly average.....	44,315	4,058	24,315	7,152	6,353	357,392	288,589	46,485	22,319	.166	.157
1924 monthly average.....	29,723	3,426	15,468	4,353	4,843	267,533	222,046	29,878	15,601	.147	.184
1923											
January.....	59,327	4,596	33,126	8,854	9,397	375,099	309,964	42,164	22,971	.200	.163
February.....	49,033	3,332	30,535	5,832	6,608	401,165	330,260	48,259	22,646	.199	.167
March.....	51,414	3,144	28,361	8,638	8,076	397,982	328,588	48,120	21,274	.193	.165
April.....	63,200	4,234	40,024	6,839	8,182	373,023	300,392	49,444	23,187	.188	.166
May.....	60,151	4,890	35,150	9,783	7,709	380,839	305,218	52,637	22,984	.187	.171
June.....	57,231	6,688	30,377	9,933	7,323	370,471	292,149	53,533	24,789	.163	.153
July.....	53,515	5,212	29,384	10,382	6,643	359,636	283,682	52,021	23,934	.146	.149
August.....	28,868	3,472	12,763	5,782	5,512	343,524	271,960	48,873	22,691	.147	.147
September.....	25,950	2,977	12,157	4,755	4,595	333,825	268,025	42,792	23,008	.141	.152
October.....	28,596	4,202	13,582	4,992	4,391	325,402	262,915	40,241	22,247	.154	.156
November.....	26,869	3,035	14,359	4,120	3,740	314,832	254,138	41,103	19,591	.141	.148
December.....	27,630	2,910	11,966	5,912	4,060	312,905	255,772	38,632	18,501	.136	.150
1924											
January.....	22,486	2,610	10,528	3,291	4,006	302,899	253,454	33,473	15,872	.143	.158
February.....	29,049	3,655	13,048	5,113	5,370	297,287	250,823	31,798	14,666	.158	.182
March.....	30,713	3,301	15,756	5,022	5,336	292,670	244,553	32,636	15,481	.139	.188
April.....	35,009	2,987	17,493	6,144	6,904	262,933	223,239	25,314	14,380	.122	.161
May.....	31,759	3,399	15,990	5,992	4,993	259,206	215,981	28,140	15,085	.119	.165
June.....	24,997	2,838	9,451	4,372	6,068	253,107	207,609	29,695	15,803	.125	.171
July.....	28,503	4,353	15,759	3,715	3,403	245,155	197,071	32,453	15,631	.131	.180
August.....	27,764	3,887	15,066	3,224	4,870	244,946	197,628	29,958	17,360	.156	.194
September.....	27,301	4,198	13,586	2,972	5,046	247,093	196,965	31,922	18,206	.161	.198
October.....	26,719	3,469	13,897	3,879	4,556	256,232	212,223	28,112	15,897	.163	.194
November.....	33,355	2,873	22,145	3,448	3,358	265,605	223,361	27,196	15,048	.174	.203
December.....	39,020	3,543	22,898	5,059	4,207	283,266	241,639	27,840	13,787	.174	.209
1925											
January.....										.161	.215
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.² Compiled by the U. S. Department of Commerce, Bureau of the Census, from returns from packers, tanners, dealers, importers, and manufacturers. As given in the detailed monthly reports, which can be obtained upon request from the Bureau of the Census, the returns for hides and skins are expressed in numbers of hides and skins. For the above summary these have been reduced to pounds on the basis of the average weights of each class.³ Data from U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices.⁴ Imports of calfskins and cattle hides based on four-year average, 1910-1913.⁵ Four months' average, September to December, inclusive.

Table 35.—LEATHER

YEAR AND MONTH	SOLE AND BELTING LEATHER						UPPER LEATHER					HARNESS LEATHER ¹		SKIV-ERS ¹
	Production ¹		Stocks ¹		Ex-ports ²	Price sole, oak, scoured, backs (Boston) ⁴	Pro-duction ¹	Stocks ¹		Ex-ports ²	Price chrome calf, "B" grades (Boston) ⁴	Stuffed	Unfilled orders	Pro-duction
	Sole only ³	Total	In process	Finished				In process	Finished					
	Backs, bends, and sides	Thousands of pounds				Dollars per pound	Thousands of sq. ft.			Thousands of sq. ft.	Dollars per sq. ft.	Sides	Dozens	
1913 monthly average..					2,605	\$0.444				8,845	\$0.270			
1914 monthly average..					4,319	.471				6,834	.280			
1915 monthly average..					6,751	.504				8,967	.285			
1916 monthly average..					7,540	.639				10,623	.450			
1917 monthly average..					3,657	.831				6,175	.579			
1918 monthly average..	1,653,073				2,229	.796				3,908	.598	7,203,596		7,16,039
1919 monthly average..	1,876,285				10,222	.913				17,023	.970	95,244		15,032
1920 monthly average..	1,535,290	23,742	114,810	161,573	1,869	.855	42,344	142,136	400,906	7,288	.985	96,974		13,274
1921 monthly average..	1,499,225	25,657	111,217	193,528	1,198	.547	57,986	164,216	423,021	3,559	.521	56,266	24,942	16,653
1922 monthly average..	1,477,886	24,557	100,679	186,434	1,300	.519	72,963	166,770	423,169	6,744	.443	104,976	120,898	24,642
1923 monthly average..	1,561,015	27,411	107,144	171,631	1,459	.508	78,019	158,552	387,376	6,187	.440	135,621	158,479	38,462
1924 monthly average..		21,665	88,429	149,508	1,877	.440	64,118	133,729	358,168	6,982	.453	104,148	141,501	33,626
1923														
January.....	1,850,093	28,256	106,960	168,012	932	.525	84,021	160,941	392,951	7,021	(*)	144,213	116,576	36,416
February.....	1,449,040	25,496	111,239	164,270	1,796	.525	78,209	164,878	390,357	4,992	(*)	139,365	105,463	36,948
March.....	1,698,783	29,806	111,261	163,061	1,677	.540	88,721	161,687	388,070	7,049	(*)	145,243	152,321	42,139
April.....	1,680,810	28,998	111,084	164,851	1,071	.540	80,936	164,116	391,665	7,341	(*)	132,801	197,705	38,706
May.....	1,674,024	29,772	111,983	165,862	1,710	.540	82,164	161,846	395,660	6,174	.440	136,180	219,213	39,693
June.....	1,629,810	28,991	111,861	169,348	1,876	.440	79,034	156,773	393,405	6,631	.440	131,736	190,340	37,836
July.....	1,646,592	29,231	112,101	173,124	1,598	.540	72,894	160,555	391,058	6,466	.440	126,718	182,525	32,129
August.....	1,718,317	30,802	108,506	175,441	1,146	.515	77,746	157,975	385,494	5,177	.400	134,291	174,518	39,038
September.....	1,410,729	25,200	106,916	173,770	1,179	.490	71,234	159,749	375,613	6,086	.440	135,836	162,349	38,403
October.....	1,511,287	26,404	99,573	180,167	1,085	.465	77,910	155,972	378,948	5,657	.440	147,130	142,966	40,604
November.....	1,366,788	23,518	98,038	179,292	2,292	.455	71,651	151,879	380,133	5,529	.440	135,425	134,442	43,073
December.....	1,295,907	22,458	96,201	179,364	1,148	.425	71,702	149,849	385,160	6,116	.440	118,515	123,312	36,563
1924														
January.....	1,373,255	23,819	92,907	172,898	1,350	.440	76,340	149,400	387,500	5,429	.440	129,736	120,891	34,597
February.....	1,217,570	21,906	90,065	171,247	1,695	.440	74,009	146,095	381,722	5,958	.440	124,804	140,844	29,863
March.....	1,212,650	21,475	87,622	165,214	1,361	.460	71,512	144,156	387,697	7,110	.460	134,233	110,428	34,164
April.....	1,173,448	21,164	88,312	158,676	2,205	.460	62,933	136,502	379,357	9,160	.460	123,039	96,369	35,171
May.....	1,147,404	20,808	86,467	156,366	2,261	.460	65,913	132,561	378,110	9,165	.460	110,627	101,437	31,536
June.....	1,063,945	20,261	87,204	151,399	1,551	.425	53,866	126,666	381,085	6,880	.430	76,274	120,614	26,108
July.....	1,151,212	20,793	88,086	150,273	2,242	.425	53,579	125,049	368,457	6,148	.430	73,787	176,343	28,027
August.....	1,168,729	21,006	87,632	144,681	2,076	.440	56,972	125,322	346,867	6,260	.460	86,013	200,031	32,057
September.....	1,225,485	21,094	88,130	138,417	1,817	.445	60,381	129,975	334,819	6,679	.460	95,348	179,968	33,377
October.....	1,350,895	23,389	88,504	134,272	1,923	.445	68,377	127,332	324,922	7,504	.460	101,167	168,642	40,539
November.....	1,108,423	20,783	89,329	126,204	1,864	.465	57,633	129,682	316,411	6,959	.460	96,432	157,592	38,170
December.....	1,361,549	23,476	86,888	124,445	2,182	.480	67,895	132,351	311,074	6,535	.480	98,816	125,935	39,902
1925														
January.....						.500					.500			
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

¹ Based on figures compiled by the U. S. Department of Commerce, Bureau of the Census. The data embrace returns from packers, tanners, dealers, importers, and manufacturers. Data on leather have been converted to pounds or square feet on the basis of the average weights of each class from original detailed reports in skins, sides, backs, butts, pounds, etc., which may be obtained from the Bureau of the Census on request. Stocks in process represent leather in process of tanning, which takes several months to complete, while finished stocks are those completely tanned.

² Prior to July, 1922, these figures were compiled by the Tanners' Council. Since July, 1922, they have been compiled by the Bureau of the Census and for skiver and harness production represent returns from a much larger number of firms than reported to the Tanners' Council. Hence the figures from July, 1922, on are not directly comparable with those for preceding months. Beginning December, 1919, the harness leather statistics cover amount of harness leather "stuffed," rather than that produced, but the variation between these items is small.

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

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

⁵ Four months' average, September to December.

⁶ Seven months' average.

⁷ Includes estimated production of firms outside the Tanners' Council.

⁸ No quotation.

Table 36.—LEATHER PRODUCTS

YEAR AND MONTH	BELTING ¹		BOOTS AND SHOES					GLOVES ⁶									
	Sales		Production ²	Exports ³	Wholesale prices ⁴			Glove leather ⁵			Gloves cut						
					Men's black calf, Blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, Good-year welt (St. Louis)	Production	Stocks (tanned)		Total	Dress and street		Work gloves			
	In process	Finished	Imported leather	Domestic leather													
Pounds	Thous. of dols.	Thous. of pairs	Dollars per pair			Number of skins			Dozen pairs								
1913 monthly average.....				842	\$3.11	\$3.17	\$3.00										
1914 monthly average.....			21,043	827	3.17	3.28	3.00										
1915 monthly average.....	754,274	\$899		1,412	3.25	3.35	3.00										
1916 monthly average.....	846,664	1,171		1,623	3.71	4.01	3.44										
1917 monthly average.....	739,628	1,199		1,237	4.75	5.68	4.50										
1918 monthly average.....	767,423	1,354		1,100	5.63	5.65	4.38										
1919 monthly average.....	710,214	1,365	27,602	1,780	7.60	7.77	6.60										
1920 monthly average.....	694,899	1,662		1,403	8.95	8.14	7.66										
1921 monthly average.....	300,090	548	23,793	747	7.00	5.18	5.06										
1922 monthly average.....	430,614	721	26,990	451	6.51	4.74	4.42										
1923 monthly average.....	449,109	833	29,260	612	6.43	4.85	3.85				197,593	37,623	30,847	129,123			
1924 monthly average.....	353,832	603	26,102	526	6.25	4.88	3.89	488,258	1,509,719	528,775	188,161	31,977	29,410	126,774			
1923																	
January.....	517,636	928	30,744	478	6.55	4.85	3.85										
February.....	441,863	822	30,301	548	6.55	4.85	3.85										
March.....	520,379	972	35,836	616	6.50	4.85	3.85										
April.....	495,315	923	31,868	759	6.50	4.85	3.85										
May.....	512,573	947	30,926	788	6.50	4.85	3.85										
June.....	442,912	834	28,273	681	6.50	4.85	3.85										
July.....	460,850	877	25,256	627	6.50	4.85	3.85				186,054	38,249	29,899	117,906			
August.....	466,258	881	30,028	526	6.50	4.85	3.85				220,120	46,000	37,290	136,830			
September.....	416,510	784	27,555	585	6.28	4.85	3.85				202,660	42,436	32,846	127,378			
October.....	447,264	827	30,705	573	6.25	4.85	3.85				214,653	42,318	32,084	140,251			
November.....	347,202	642	26,946	628	6.25	4.85	3.85				191,243	35,108	28,750	127,385			
December.....	320,547	558	22,676	532	6.25	4.85	3.85				170,827	21,625	24,213	124,989			
1924																	
January.....	441,266	757	26,497	381	6.25	4.85	3.85	626,608	1,655,307	572,474	194,438	23,591	32,849	137,998			
February.....	417,849	711	26,832	504	6.25	4.85	3.85	567,552	1,667,482	588,264	207,012	27,675	36,124	143,213			
March.....	434,494	739	28,864	526	6.25	4.85	3.85	600,548	1,708,118	597,514	211,286	33,769	36,443	141,074			
April.....	372,428	644	28,004	571	6.25	4.85	3.85	596,160	1,674,710	684,537	206,539	34,965	31,251	140,323			
May.....	330,268	563	25,240	754	6.25	4.85	3.85	443,984	1,591,638	676,486	194,017	34,640	31,225	128,122			
June.....	288,817	504	22,464	512	6.25	4.85	3.85	391,880	1,480,288	607,912	186,697	36,963	28,013	121,721			
July.....	320,231	540	21,389	457	6.25	4.85	3.85	318,586	1,448,544	546,653	165,791	31,039	25,467	109,285			
August.....	326,901	552	25,473	512	6.25	4.85	3.85	350,165	1,448,968	534,581	186,235	32,707	29,479	124,049			
September.....	348,251	581	27,716	480	6.25	4.85	3.85	439,740	1,400,848	493,927	183,865	32,227	27,431	124,207			
October.....	338,425	576	30,826	552	6.25	4.88	3.85	525,459	1,365,963	404,552	201,338	37,318	29,780	134,240			
November.....	302,794	515	25,322	494	6.25	5.00	3.85	475,959	1,370,615	350,246	163,756	34,902	23,234	105,620			
December.....	324,283	548	24,602	569	6.25	5.00	3.90	513,391	1,304,152	288,157	156,954	23,926	21,598	111,430			
1925																	
January.....					6.35	5.00	4.00										
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	
July.....																	
August.....																	

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

² Compiled by U. S. Department of Commerce, Bureau of the Census, from over 1,000 firms each month, comprising almost the entire industry. Figures for the years 1914, 1919, and 1921 are those reported by the census of manufactures for those years. Monthly data from November, 1921, appeared in May, 1924, issue (No. 33), p. 97. Further details as to classes given in press releases.

³ Date from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

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

⁵ Compiled by U. S. Department of Commerce, Bureau of the Census. Stocks of glove leather are those held by tanners.

⁶ Reported to U. S. Department of Commerce, Bureau of the Census, by 206 identical factories (including data in earlier months for one factory now out of business) representing 87 per cent of the leather glove industry according to the census of manufactures, 1921.

⁷ Average for last six months of year.

⁸ Type of shoe on which quotations are based changed in January to 7½-inch top instead of 8½-inch top as formerly.

Table 37.—NEWSPRINT PAPER AND PRINTING¹

YEAR AND MONTH	NEWSPRINT PAPER								BOOK PUBLICATION		SALES BOOKS	PRINTING
	Production	Consumption	Shipments	Stocks, end of month			Imports ²	Exports	American manufacture ³	Imported books ⁴	Shipments	Total activity ⁵
				At mills	At publishers	In transit to publishers						
	Short tons								Number of editions	Thousands of books	Rel. to Sept., 1920	
1913 monthly av.....							18,320	3,601	814	206		
1914 monthly av.....							26,290	5,066	763	238		
1915 monthly av.....							30,701	4,597	616	195		
1916 monthly av.....				38,998			39,019	6,395	733	136		
1917 monthly av.....	113,251		113,858	31,713	124,789		46,593	7,822	728	110		
1918 monthly av.....	105,024	110,245	106,049	24,035	154,952	41,155	49,689	8,062	695	75		
1919 monthly av.....	114,543	142,091	114,880	23,929	155,185	40,983	52,311	9,189	648	67	9,850	
1920 monthly av.....	125,997	148,760	125,215	23,324	144,712	52,006	60,822	3,822	621	81	11,118	
1921 monthly av.....	102,103	147,957	102,172	29,940	188,797	28,211	66,040	1,408	581	113	8,264	78
1922 monthly av.....	120,641	170,738	121,035	22,837	171,121	36,657	85,772	2,153	604	116	10,083	88
1923 monthly av.....	123,750	152,671	123,111	22,235	179,097	40,991	109,056	1,364	626	113	11,498	91
1924 monthly av.....	122,548	137,130	122,505	29,357	177,370	34,046	113,065	1,429	611	144	11,260	92
1923												
January.....	127,452	175,552	123,656	23,004	172,319	50,884	106,988	1,064	551	81	11,475	97
February.....	114,611	165,148	114,415	23,197	171,807	55,051	89,495	1,194	638	88	10,593	94
March.....	129,294	190,547	132,292	20,180	165,708	54,368	112,340	1,959	823	87	12,510	97
April.....	116,719	193,510	118,023	18,876	165,455	49,686	111,712	1,475	519	92	10,960	99
May.....	138,868	190,553	136,979	20,832	176,347	50,905	115,143	1,496	596	88	11,333	96
June.....	133,692	131,986	132,311	19,514	159,278	36,181	105,530	1,652	701	124	11,329	83
July.....	125,768	120,970	124,322	21,237	173,984	31,765	103,130	980	387	97	9,703	77
August.....	132,604	125,191	129,173	25,674	201,574	37,389	115,909	999	491	83	12,238	84
September.....	110,209	125,022	110,240	24,663	195,060	33,862	110,134	1,194	736	166	11,665	81
October.....	122,073	139,696	124,894	21,934	193,791	31,549	114,424	1,124	775	139	12,634	97
November.....	119,720	134,101	117,176	21,040	187,320	33,857	108,363	1,312	714	119	11,912	90
December.....	117,790	137,771	116,826	23,639	186,526	26,392	115,503	1,890	584	184	11,500	91
1924												
January.....	130,435	131,310	124,888	28,631	186,598	40,000	107,594	1,682	456	178	11,258	97
February.....	118,801	131,401	117,033	30,314	184,286	39,608	103,337	1,407	529	142	11,661	94
March.....	119,464	144,504	119,062	30,742	175,508	31,438	121,904	1,314	657	184	11,439	96
April.....	128,757	145,271	127,878	31,768	166,391	31,231	111,944	1,569	572	129	10,574	100
May.....	134,827	144,579	131,758	34,718	166,068	32,240	113,262	1,421	653	130	10,382	94
June.....	121,217	139,426	122,618	33,487	161,931	32,435	116,547	1,890	499	117	11,725	84
July.....	114,859	120,582	118,933	28,427	178,324	32,984	112,173	997	477	94	9,877	84
August.....	116,288	120,408	117,059	28,631	158,885	36,143	110,228	1,475	610	165	11,036	86
September.....	116,753	131,588	116,743	28,439	195,725	30,058	107,990	908	641	149	11,751	86
October.....	129,852	147,467	130,281	28,229	187,169	33,552	114,121	1,677	799	93	12,584	96
November.....	118,275	145,353	121,658	25,062	169,338	36,394	112,442	1,454	905	181	10,799	85
December.....	121,053	143,672	122,148	23,838	167,216	32,467	125,241	1,350	530	161	12,032	98
1925												
January.....	128,784		126,639	26,268								
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

See footnote on opposite page also.

¹ Data on production, shipments, and mill stocks of newsprint prior to May, 1923, from the *Federal Trade Commission*; since then production, shipments, and mill stocks have been taken from the *Newsprint Service Bureau*, covering almost the entire industry; consumption, publishers' stocks, and stocks in transit, compiled by the *Federal Trade Commission* through May, 1923, have been compiled since then by the *American Newspaper Publishers' Association* from the reports of about 450 publishers who were included in the 609 reporting to the *Federal Trade Commission* and had on hand on May 31, 1923, a total of 143,407 tons of paper as against 176,347 tons held by those reporting to the *Federal Trade Commission* on that date; reports for January and February, 1924, include 440 publishers; imports and exports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; printing activity from *United Typothetae of America*; book publication from the *Publishers' Weekly*; shipments of sales books from the *Sales Book Manufacturers' Association*. Monthly data on newsprint paper from 1920 appeared in June, 1922, issue (No. 10), pp. 45-47.

² Prior to Sept. 1, 1916, includes only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound, and from Apr. 24, 1920, to date not above 8 cents per pound.

³ Printing activity based on productive hours reported by plants in 52 cities in 30 States, each department being weighted for the combined index.

⁴ Between 10 and 15 per cent of the books manufactured in America are new editions, the remainder being new books, while about 95 per cent of the books manufactured in this country are by American authors.

⁵ Books imported are books of foreign manufacture, catalogued and marketed by American publishers.

Table 38.—BOXBOARD AND PAPER BOXES

YEAR AND MONTH	BOXBOARD ¹								PAPER BOARD SHIPPING BOXES ²					
	Operation	Production	Orders received	Unfilled orders (end of month)	Consumption, waste paper	Stocks of waste paper (end of month)			Operating time			Production		
						On hand	In transit	Unshipped purchases	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber
	Inch hours	Tons							Per cent of normal			Thousands of square feet		
1921 monthly av									50	45	65			
1922 monthly av									70	66	81	226,622	149,323	77,299
1923 monthly av									79	79	79	291,036	211,654	79,382
1924 monthly av									74	72	79	306,743	231,190	75,553
1923														
January									79	76	88	313,045	217,640	95,396
February									75	75	75	301,870	213,177	88,693
March									82	83	78	324,178	241,501	82,677
April									84	86	78	305,524	222,121	83,403
May									80	82	76	286,603	208,705	77,898
June									77	78	76	275,679	195,288	80,391
July									79	80	77	290,754	205,725	85,029
August									81	82	78	285,059	199,760	85,299
September									79	79	76	256,701	195,480	61,221
October									81	79	88	310,795	228,085	82,710
November	6,904,237	161,450	162,490	81,625	146,789	144,809	10,628	22,833	77	74	86	286,200	208,129	78,071
December	7,622,364	158,366	163,949	99,340	144,040	166,670	12,990	22,382	68	68	66	256,022	204,232	51,790
1924														
January	8,504,637	177,512	209,214	107,866	166,089	125,962	14,324	39,891	72	68	85	295,168	211,686	83,482
February	8,230,273	175,320	178,746	102,128	165,337	120,820	14,353	26,400	78	75	87	315,376	229,575	85,801
March	9,149,932	196,144	170,772	96,975	182,672	136,524	15,417	23,980	83	80	90	344,683	247,460	96,623
April	8,522,683	180,488	157,539	72,559	165,762	136,450	11,918	27,631	76	74	82	327,911	245,975	81,936
May	8,164,295	168,791	154,623	68,896	162,312	134,725	11,632	26,854	72	69	80	297,764	225,103	72,661
June	6,582,986	146,669	156,486	84,431	144,183	151,342	13,674	34,022	67	66	70	255,561	193,800	61,761
July	6,623,641	146,945	162,471	104,337	142,488	156,442	16,939	34,870	64	64	63	269,108	205,723	63,385
August	8,450,368	191,789	208,242	122,492	189,313	153,357	17,002	34,919	68	65	74	287,987	219,141	68,796
September	7,937,474	184,062	162,196	101,755	178,212	162,999	15,319	41,766	52	69	79	302,181	231,066	71,115
October	8,308,466	190,800	174,131	85,616	183,327	168,348	14,921	27,704	77	77	78	331,390	256,410	74,980
November	7,293,613	165,192	168,590	92,572	157,501	156,711	15,523	29,423	78	77	80	332,824	259,390	73,434
December	7,434,064	165,248	175,425	107,280	158,548	172,412	14,329	31,620	75	74	76	321,617	248,956	72,661
1925														
January									71	70	73	302,291	228,084	74,207
February														
March														
April														
May														
June														
July														
August														

¹ Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of 87 identical manufacturers each month, including figures from the members of the Boxboard Association prorated from weekly reports.

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

Table 40.—HOUSING AND GLASS

[Base year in bold-faced type]

YEAR AND MONTH	BUILDING MATERIAL PRICES ¹ (1st of month)		PLUMBING FIXTURES ¹	COST INDEXES (1st of month)		CONSTRUCTION VOLUME (²)	SPECTACLE FRAMES AND MOUNTINGS ³		ILLUMINATING GLASSWARE ⁴			HOUSING RENTAL ADVERTISEMENTS		REAL ESTATE CONVEYANCES ⁵
	Frame house	Brick house	Wholesale price index	Factory building costs ²	Construction costs ²		Sales billed (value)	Un-filled orders	Net orders	Actual production	Shipments billed	Portland, Oreg. ⁷	Minneapolis, Minn. ⁸	41 cities
	Relative to 1913			Rel. to 1914	Relative to 1913		Relative to 1919		Per cent of capacity			Number		
	RELATIVE NUMBERS						NUMERICAL DATA							
1913 monthly average.....	100	100	100	100	100	100	25							
1914 monthly average.....					89		27							
1915 monthly average.....					93		30							
1916 monthly average.....					147		43							64, 672
1917 monthly average.....					181		50							63, 694
1918 monthly average.....					189		68							58, 877
1919 monthly average.....					198		100	100						92, 567
1920 monthly average.....					251	¹⁰ 91	104	114					¹¹ 1, 319	104, 973
1921 monthly average.....					179		88	73	51	¹² 36.7	¹³ 36.2	¹² 35.7		1, 886
1922 monthly average.....	182	186		170	175	139	82	41	46.3	44.0	42.6	808	3, 082	109, 895
1923 monthly average.....	207	209	187.1	202	214	136	119	83	49.1	49.3	49.7	968	3, 673	139, 089
1924 monthly average.....	201	203	176.8	198	215	133	97	43	42.3	43.2	40.5	1, 094	4, 788	
1923														
January.....	195	199	179.5	192	192	126	100	68	49.1	51.5	52.3	737	1, 699	125, 047
February.....	198	201	182.0	197	197	105	104	86	68.9	55.7	55.2	700	1, 424	108, 436
March.....	209	209	183.8	197	205	195	132	87	55.6	51.9	54.2	1, 020	2, 170	140, 091
April.....	206	209	189.7	204	214	160	134	87	52.4	55.7	54.8	1, 209	3, 958	141, 659
May.....	212	214	191.4	204	217	171	126	88	58.3	56.6	51.3	1, 226	4, 175	156, 225
June.....	212	215	192.7	207	221	148	134	78	45.4	41.4	51.0	1, 040	3, 570	151, 585
July.....	214	217	191.8	206	222	128	78	80	34.8	30.2	40.8	978	3, 048	141, 268
August.....	215	216	189.5	206	222	111	110	83	37.0	36.4	36.5	977	5, 583	140, 936
September.....	208	210	189.6	206	222	137	108	88	41.0	45.9	44.6	1, 035	6, 063	131, 900
October.....	203	207	187.4	204	220	127	152	96	51.3	56.7	52.1	1, 012	4, 915	157, 217
November.....	203	206	184.3	202	221	125	132	91	52.9	57.4	58.6	883	4, 028	139, 911
December.....	204	207	184.1	199	217	101	116	95	42.4	51.7	45.5	793	3, 446	134, 747
1924														
January.....	204	207	182.9	199	218	130	125	83	41.5	51.5	41.8	657	2, 839	144, 768
February.....	204	207	183.2	200	220	128	128	77	46.0	52.2	45.3	740	2, 522	132, 566
March.....	205	209	183.0	202	225	134	139	58	50.5	54.6	44.6	970	3, 381	149, 863
April.....	206	209	182.4	202	222	137	115	46	43.7	58.1	39.7	1, 062	5, 615	153, 042
May.....	205	206	180.1	200	222	165	90	32	39.9	39.9	33.1	1, 261	5, 479	148, 802
June.....	203	205	180.2	199	217	126	82	23	40.1	35.4	36.0	1, 135	4, 598	140, 152
July.....	199	201	174.7	198	214	132	45	25	33.6	25.1	29.0	1, 294	3, 315	137, 965
August.....	195	199	174.6	196	213	134	70	30	39.9	27.1	36.9	1, 160	7, 611	131, 838
September.....	202	203	174.4	196	211	135	85	43	40.4	34.3	41.3	1, 302	7, 508	131, 430
October.....	196	199	171.9	195	208	139	110	43	45.8	45.7	48.3	1, 299	6, 226	150, 824
November.....	195	193	170.9	195	206	108	87	38	43.5	51.0	45.5	1, 246	5, 058	
December.....	201	202	170.1	197	209	128	87	20	42.1	43.6	39.5	1, 004	3, 307	
1925														
January.....	196	199	170.6	197		147			38.5	38.7	39.4	1, 025		
February.....				197										
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

¹ Building material price indexes representing the relative cost of building materials entering into the construction of a six-room frame house and a six-room brick house from the U. S. Department of Commerce, Bureau of Standards, Division of Building and Housing, and Bureau of the Census, are based on prices paid for material by contractors in some 60 cities of the United States. The prices are weighted by the relative importance of each commodity in the construction of a six-room house; plumbing fixtures, wholesale price, compiled by the Bureau of the Census, is an average of 12 reports of combined net selling prices to retailers, without freight, on the following competitive fixtures: Bath tub, washstand, water-closet, sink, two-part cement laundry tub, and 30-gallon range boiler. The plumbing prices are averages for the month, while building material indexes are as of the first of the month.

² This index number, furnished through the courtesy of the *Aberthaw Construction Co.*, is designed to show the relative changes in the cost of constructing a standard concrete factory building. The company believes that the year 1914 gives a normal base and that July, 1920, with an index number of 265, represented the peak of costs. Beginning with June, 1923, the Morton C. Tuttle Co. has also prepared an index on a similar basis, with practically identical results. These index numbers are given as of the first day of the month.

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

⁴ Compiled by the *Engineering News Record*, on the basis of contracts let as reported by this publication and its construction cost index number, based on 1913 costs.

⁵ Data from the *Optical Manufacturers' Association*, representing about 60 per cent of the industry.

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

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

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

⁹ Real estate transfers and conveyances compiled from official records of 41 large cities by the *National Association of Real Estate Boards*.

¹⁰ Yearly figures are not averages of the monthly data but are computed on the total volume for the year as compared with the 1913 total.

¹¹ Four months' average.

¹² Twelve months' average, May, 1921-April 1, 1922.

Table 41.—BUILDING CONTRACTS¹

YEAR AND MONTH	BUILDING CONTRACTS AWARDED (36 STATES)												
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Grand total	
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.
1923 monthly average.....	9,120	\$42,743	6,119	\$36,932	32,562	\$144,541	4,641	\$26,719	3,912	\$25,386	\$55,456	56,352	\$331,776
1924 monthly average.....	9,420	49,695	4,169	29,606	35,192	170,841	4,854	30,620	4,643	32,728	60,326	58,869	373,816
1923													
January.....	6,797	36,332	4,765	23,152	26,724	122,678	2,726	16,862	2,316	15,073	28,642	43,326	242,738
February.....	8,185	34,698	6,580	40,275	25,658	113,902	5,268	27,668	3,863	25,706	38,893	49,553	281,140
March.....	11,266	51,233	8,773	41,803	42,174	175,705	5,008	26,966	4,538	27,549	48,192	71,757	371,447
April.....	11,473	53,826	7,397	33,335	42,267	175,087	6,709	39,803	4,432	29,922	67,228	72,277	399,201
May.....	11,646	59,510	11,667	62,979	39,555	168,217	5,519	30,453	4,424	28,931	83,817	72,810	433,907
June.....	9,597	44,727	6,319	55,867	28,179	136,313	4,569	26,410	5,064	32,121	75,596	53,727	371,034
July.....	8,457	40,875	4,558	26,019	26,831	124,171	5,021	31,445	4,105	27,356	65,159	48,971	315,024
August.....	8,484	37,457	3,798	19,359	27,423	126,831	4,411	25,861	3,795	26,458	62,664	47,910	298,629
September.....	8,499	44,142	4,392	38,059	25,296	111,906	3,096	16,369	3,573	23,446	55,011	44,857	288,932
October.....	8,786	35,133	4,205	32,721	37,311	173,042	5,033	26,085	4,857	30,207	63,499	60,192	360,687
November.....	7,689	32,594	5,907	44,457	36,164	158,953	4,219	24,273	3,598	22,315	36,237	57,578	318,829
December.....	8,558	42,388	5,063	25,160	33,166	147,689	4,111	28,428	2,373	15,546	40,536	53,269	299,748
1924													
January.....	7,778	38,393	3,795	24,769	37,945	170,186	3,114	18,519	3,225	21,705	28,381	56,624	301,952
February.....	9,420	47,124	4,096	19,060	31,348	142,079	5,839	31,155	3,706	22,556	37,956	54,879	299,929
March.....	11,455	64,432	4,744	21,763	40,838	227,461	5,748	34,062	6,017	40,726	44,895	78,326	433,340
April.....	9,615	49,724	4,994	56,361	47,536	219,139	5,757	33,522	4,795	32,511	88,841	73,169	480,097
May.....	11,232	56,380	4,625	28,901	39,755	185,419	6,908	40,582	5,812	39,283	68,708	68,784	419,273
June.....	9,308	56,556	3,294	24,968	34,101	161,443	5,262	34,807	4,734	37,963	71,784	57,754	387,521
July.....	8,993	49,346	3,017	19,664	25,474	128,072	6,150	39,511	6,059	38,875	71,717	50,522	347,184
August.....	8,361	41,151	3,967	30,380	27,998	148,232	4,401	31,771	4,968	37,613	65,296	50,767	354,443
September.....	8,751	43,316	4,216	35,222	28,236	143,706	4,857	31,728	5,234	38,310	52,034	51,631	344,316
October.....	9,664	55,969	4,478	29,033	32,143	166,199	4,127	27,675	4,195	29,991	101,224	55,087	410,091
November.....	10,038	55,255	4,101	34,373	34,779	191,319	2,825	18,311	3,181	22,947	57,455	55,258	379,660
December.....	8,424	38,696	4,705	30,776	33,153	166,839	3,254	25,797	3,785	30,259	35,620	53,625	327,986
1925													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

¹ Compiled by the F. W. Dodge Corporation from reports covering contracts awarded in small towns and rural districts as well as large cities. The data shown on this page include figures from 36 States, all except Washington, Idaho, Montana, Oregon, Utah, Wyoming, Nevada, California, Arizona, New Mexico, and parts of Kansas and Nebraska, comprising about seven-eighths of the total building contracts in the United States. Prior to 1923, figures for Colorado, Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Florida, and Georgia were not compiled and thus the totals were not comparable with the figures based on 36 States. Data giving comparable figures for 27 States throughout the period from 1919 to date (except that prior to May, 1921, North and South Carolina were not included, which, however, made little change in the total) are given on the opposite page; monthly data for 1920 and 1921 appeared in May, 1922, issue (No. 9), pp. 71 and 73.

Table 42.—BUILDING CONTRACTS AND FIRE LOSSES¹

YEAR AND MONTH	BUILDING CONTRACTS AWARDED (27 STATES)													FIRE LOSSES		
	Business		Industrial		Residential		Educational		Public and semi-public ³		Public works and utilities	Grand total ⁴		United States ⁵	Great Britain ⁶	
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. of £ sterling	
1915 mo. av.			² 5,308	\$8,912	² 19,000	\$34,832										
1916 mo. av.			² 8,050	15,212	² 18,167	40,275										
1917 mo. av.			² 9,042	20,668	² 12,583	29,548										
1918 mo. av.			² 15,075	40,202	² 8,667	25,381										
1919 mo. av.	9,240	\$33,806	12,772	42,744	20,157	70,767	1,915	\$9,960	2,242	\$14,476	\$41,834	46,683	\$214,990	\$22,416		
1920 mo. av.	6,870	26,638	10,652	49,080	11,460	47,177	2,190	14,358	2,211	17,220	47,195	33,491	211,102	27,571	£707	
1921 mo. av.	5,437	27,662	2,981	14,444	17,047	73,154	3,382	20,319	3,366	21,788	38,265	32,267	196,648	27,721	644	
1922 mo. av.	7,936	41,358	5,463	27,084	25,866	112,285	4,549	25,279	3,853	26,258	46,847	47,745	279,410	34,241	514	
1923 mo. av.	7,727	37,177	5,184	31,568	29,521	131,896	3,703	22,711	3,062	21,047	46,447	49,302	291,177	32,433	904	
1924 mo. av.	7,989	43,519	3,414	23,762	30,941	153,539	3,898	26,429	3,800	27,760	48,111	50,427	323,295	31,461	620	
1923																
January	5,870	30,975	4,410	21,944	24,586	111,730	2,153	13,906	1,889	12,730	25,929	38,947	217,333	36,615	937	
February	7,044	30,999	5,096	27,518	22,668	101,040	3,992	22,108	2,789	17,781	30,185	41,611	229,938	42,775	555	
March	9,886	44,076	7,673	37,034	39,286	164,267	4,092	22,550	3,981	22,797	42,586	64,920	333,518	41,160	636	
April	9,561	45,322	5,997	24,913	39,174	163,476	5,849	35,822	3,942	26,986	60,926	64,527	357,475	32,638	2,218	
May	9,759	53,133	8,826	47,557	34,332	148,773	3,949	24,346	3,529	24,042	76,284	60,430	374,400	34,016	1,261	
June	8,387	40,830	4,817	48,506	25,254	124,417	3,717	22,676	4,103	26,863	58,686	46,344	323,559	34,852	711	
July	7,094	35,267	3,861	21,197	23,698	111,138	4,131	27,512	3,179	23,240	55,708	42,021	274,225	27,491	731	
August	6,245	27,169	3,367	17,717	24,106	114,317	3,285	21,036	2,782	21,670	51,134	39,786	253,106	24,474	937	
September	6,966	38,954	4,056	35,919	22,530	102,331	2,364	13,461	3,018	20,553	42,030	38,968	253,525	28,739	656	
October	7,582	30,685	3,877	30,692	35,008	156,984	3,907	21,923	3,791	24,956	53,907	54,258	319,860	31,398	715	
November	6,906	29,792	5,634	42,694	33,114	147,716	3,529	21,722	2,773	17,873	29,408	51,972	289,263	29,702	729	
December	7,426	38,922	4,591	23,124	30,501	136,561	3,464	25,468	1,863	13,077	30,585	47,845	267,916	25,337	762	
1924																
January	6,650	34,068	3,029	19,723	34,693	158,521	2,571	15,927	2,213	14,899	17,817	49,867	261,320	41,244	857	
February	7,961	40,550	3,787	17,057	28,037	129,795	4,838	26,735	3,152	19,825	25,279	48,036	259,264	31,448	736	
March	10,000	58,600	4,225	19,437	44,389	206,089	4,615	29,567	4,893	34,859	37,663	68,425	386,483	28,406	499	
April	7,954	42,683	4,488	54,181	42,009	196,775	4,836	29,998	3,769	25,738	76,422	63,347	426,103	31,816	1,613	
May	9,245	48,390	3,755	20,213	34,428	165,376	5,378	35,037	4,586	32,285	57,226	57,709	358,554	27,832	847	
June	7,827	49,601	2,891	19,026	28,346	136,679	4,188	29,006	4,073	33,717	63,026	45,064	331,147	20,350	469	
July	7,436	41,866	2,416	14,475	20,891	108,507	4,846	34,667	4,711	31,493	58,310	41,179	289,834	23,969	387	
August	6,854	33,669	2,703	23,865	24,548	133,033	3,453	27,859	4,143	32,981	48,089	41,853	299,507	31,349	303	
September	7,226	37,077	3,199	30,025	24,272	128,056	3,827	26,564	4,655	34,726	41,480	43,453	297,950	29,612	398	
October	8,546	51,026	3,332	14,395	28,395	148,982	3,201	23,611	3,566	26,373	80,398	47,390	344,941	27,944	510	
November	8,957	50,930	3,040	27,810	31,553	178,432	2,536	16,483	2,617	19,198	48,201	49,002	347,344	39,082	392	
December	7,206	33,773	4,102	24,930	29,728	152,210	2,485	21,695	3,218	27,028	23,417	46,800	283,091	44,477	432	
1925																
January	9,669	61,792	3,794	16,793	23,518	112,402	2,034	13,595	2,724	28,245	22,359	42,342	255,367			
February																
March																
April																
May																
June																
July																
August																

¹ Data compiled by the F. W. Dodge Corporation. For complete description see opposite page.

² Estimates made by the F. W. Dodge Corporation.

³ Includes the following groups formerly shown separately: "Hospitals and institutions," "Public buildings," "Social and recreational buildings," and "Religious and memorial buildings." Details through July, 1923, may be found in the August, 1923 (No. 24), issue, pp. 94-97.

⁴ Grand totals include military and naval buildings and miscellaneous, in addition to the other groups listed.

⁵ Fire losses in the United States and Canada compiled by the *New York Journal of Commerce* include losses of \$10,000 or over in the principal cities of the United States, Canada, and Alaska, each month's figures including an item of 15 per cent to cover small and unreported losses. Individual losses are given in the original publication of the figures. Monthly data from 1913 and seasonal index appeared in the December, 1923, issue (No. 28), p. 53.

⁶ Fire losses in Great Britain compiled by the *London Times*; prior to January, 1923, these figures did not include fires involving losses of less than £1,000, and thus are not comparable with later figures.

Table 43.—YELLOW PINE LUMBER

[Base year in bold-faced type]

YEAR AND MONTH	SOUTHERN PINE LUMBER ¹						NORTH CAROLINA PINE ⁴		SOUTHERN PINE LUMBER ¹						NORTH CAROLINA PINE ⁴	
	Production	Shipments	Orders	Stocks, end of month	Exports ³	Price, flooring ⁵	Production	Shipments	Production	Shipments	Orders	Stocks, end of month	Exports ³	Price, flooring ⁵	Production	Shipments
	Relative to 1917			Rel. to 1919	Rel. to 1913	Relative to 1919		Thousands of feet, board measure						Per M feet	M feet. b. m.	
	RELATIVE NUMBERS								NUMERICAL DATA							
1917 mo. av.	100	100	100	100	74	114			423,509	441,903	443,405	1,371,652	37,770	\$31.54		
1918 mo. av.	37	90	79	81	57	147			368,325	399,160	354,287	1,116,259	29,007	33.76		
1919 mo. av.	90	86	84	68	100	239	100	100	380,524	379,701	376,070	937,748	50,987	55.00	34,359	32,167
1920 mo. av.	85	75	69	87	129	234	98	93	358,015	330,229	303,559	1,187,587	65,638	74.53	33,514	29,791
1921 mo. av.	89	89	90	88	86	156	88	90	375,438	394,812	399,677	1,211,174	43,615	35.98	30,164	29,952
1922 mo. av.	102	97	101	86	102	197	153	163	431,633	430,673	451,395	1,177,627	52,137	45.46	52,543	52,496
1923 mo. av.	106	104	101	79	135	207	141	151	450,165	458,971	451,944	1,086,042	68,004	47.70	48,257	48,539
1924 mo. av.	107	104	104	80	138	182	144	154	453,376	459,483	463,763	1,099,374	70,438	41.89	49,144	49,337
1923																
January	109	123	139	84	140	220	120	134	462,571	543,218	622,750	1,146,677	71,130	50.78	40,950	43,120
February	94	99	108	82	124	221	120	152	400,113	436,772	483,339	1,118,834	63,296	50.80	41,090	48,930
March	114	111	99	81	119	230	180	212	480,966	489,923	443,355	1,107,612	60,482	52.95	61,460	68,110
April	101	109	99	77	152	232	153	168	428,471	482,758	441,903	1,056,358	77,254	53.53	52,500	54,040
May	113	115	91	74	155	224	129	147	478,576	509,334	406,131	1,010,591	79,265	51.69	44,170	47,460
June	106	94	79	72	181	212	126	139	450,408	417,506	353,561	1,054,133	92,280	48.87	42,980	44,876
July	107	100	83	78	162	202	136	125	452,243	440,257	372,779	1,065,574	82,660	46.57	46,020	40,110
August	113	103	97	78	133	195	153	137	473,015	456,377	434,933	1,069,295	67,850	44.85	52,500	44,170
September	106	98	107	79	84	190	149	136	447,034	430,963	477,724	1,087,475	42,681	43.70	51,135	43,750
October	115	111	105	79	102	192	149	156	486,292	489,729	468,769	1,089,368	51,814	44.17	50,869	50,295
November	109	97	97	81	109	184	153	165	460,685	427,285	432,512	1,115,880	55,540	42.27	52,360	53,200
December	89	87	109	81	155	183	124	138	376,603	383,525	485,566	1,110,704	78,996	42.21	42,455	44,415
1924																
January	107	112	121	78	107	192	139	157	452,214	497,038	541,282	1,068,919	54,324	44.28	47,530	50,680
February	106	95	86	80	145	193	145	163	447,954	419,297	384,638	1,094,418	74,109	44.54	49,784	52,325
March	111	99	93	82	137	191	149	151	468,285	435,417	416,926	1,123,328	69,859	43.99	50,988	48,482
April	113	102	106	82	134	189	151	155	476,998	448,535	471,238	1,131,408	68,104	43.55	51,660	49,840
May	114	110	99	82	142	181	147	163	484,501	486,486	440,790	1,129,893	72,597	41.66	50,400	52,430
June	101	92	91	84	132	171	126	132	426,171	406,809	408,454	1,153,375	67,173	39.51	43,080	42,399
July	104	106	115	82	176	167	113	141	439,967	468,575	515,336	1,124,717	89,707	38.51	38,843	45,332
August	111	112	108	80	140	172	156	160	468,236	493,505	482,274	1,103,006	71,293	39.56	53,417	51,555
September	110	104	100	81	127	173	145	138	466,639	457,732	444,856	1,115,375	64,893	39.92	49,518	44,191
October	109	112	113	79	144	175	151	174	463,009	493,650	506,473	1,080,026	73,121	40.31	51,849	56,042
November	100	109	117	75	112	184	172	168	424,187	482,758	524,194	1,026,246	56,962	42.48	58,821	53,844
December	100	96	96	76	118	193	128	140	422,347	423,993	428,688	1,041,774	83,119	44.42	43,841	44,919
1925																
January						204								46.95		
February																
March																
April																
May																
June																
July																
August																

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

² Exports of yellow pine lumber from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data for the first three months of 1921 and yearly averages back to 1913 are given in the December, 1923, issues (No. 28), page 56.

³ Data from U. S. Department of Labor, Bureau of Labor Statistics, and represent average weekly prices for the month for yellow pine flooring, grading B and better, at Hattiesburg, Miss. The 1913 monthly average, on which the index numbers are based, is \$23.04 per thousand feet.

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

Table 44.—DOUGLAS FIR LUMBER ¹

[Base year in bold-faced type]

YEAR AND MONTH	Production	Shipments	Orders	Exports ²		Price, ³ No. 1, common	Production	Shipments	Orders	Exports ²		Price, ³ No. 1, common	
				Lumber	Timber					Lumber	Timber		
	Relative to 1917	Rel. to 1922	Rel. to 1919	Rel. to 1922	Rel. to 1913	Thousands of feet, board measure					Per M feet		
RELATIVE NUMBERS						NUMERICAL DATA							
1913 monthly average.....				224		100					56,203		\$9.208
1914 monthly average.....				187		86					46,848		7.917
1915 monthly average.....				93		86					23,299		7.875
1916 monthly average.....				93		113					23,240		10.375
1917 monthly average.....	100	100		93		172	340,165	323,201			23,647		15.875
1918 monthly average.....	107	112		90		198	375,128	361,251			22,709		18.250
1919 monthly average.....	107	110		100		276	374,680	355,432			25,095		25.417
1920 monthly average.....	109	104		150		325	380,850	335,735			37,602		29.917
1921 monthly average.....	85	92		151		129	297,737	298,505			37,936		11.833
1922 monthly average.....	126	126	100	204	100	166	440,241	408,848	415,996		51,225	14,371	15.250
1923 monthly average.....	146	160	122	172	248	211	508,655	515,965	509,015		43,165	35,646	19.415
1924 monthly average.....	144	154	123	207	281	187	488,819	497,700	509,823		51,962	40,427	17.250
1923													
January.....	122	156	139	127	121	212	424,242	503,701	577,452		31,991	17,349	19.500
February.....	116	149	115	146	97	212	403,561	480,289	479,317		36,604	13,990	19.500
March.....	148	182	131	166	153	234	515,698	589,561	545,467		41,658	21,994	21.500
April.....	155	176	127	147	130	234	539,871	568,074	527,248		36,993	18,636	21.500
May.....	149	166	115	181	95	234	521,070	534,972	478,373		45,501	13,632	21.500
June.....	163	177	109	191	123	212	567,626	573,266	455,300		47,833	17,641	19.500
July.....	132	144	112	168	312	212	461,532	466,904	467,933		42,150	44,858	19.500
August.....	154	154	119	189	319	201	537,185	496,897	496,301		47,486	45,817	18.500
September.....	155	165	139	157	308	190	542,110	532,261	577,644		39,412	44,299	17.500
October.....	160	161	124	175	214	201	557,330	521,518	514,145		43,971	30,783	18.500
November.....	160	154	120	181	413	201	557,151	498,553	498,593		45,368	59,410	18.500
December.....	136	132	118	235	691	190	476,483	425,585	490,406		59,007	99,343	17.500
1924													
January.....	135	147	120	444	604	212	470,776	473,990	500,778		111,340	86,849	19.500
February.....	159	164	111	223	361	212	553,749	528,681	461,415		56,019	51,870	19.500
March.....	149	167	121	202	294	201	518,832	538,528	503,065		50,576	42,277	18.500
April.....	145	174	114	175	361	190	507,193	563,149	471,644		43,792	51,825	17.500
May.....	142	158	107	212	182	190	494,524	510,595	446,759		53,219	26,201	17.500
June.....	135	156	114	144	241	179	472,902	502,806	473,054		36,213	34,686	16.500
July.....	106	139	110	173	238	179	371,634	448,514	457,673		43,519	34,237	16.500
August.....	140	153	133	169	252	174	490,544	494,560	554,581		42,526	36,202	16.000
September.....	132	151	124	213	228	174	480,333	488,391	516,974		54,777	32,766	16.000
October.....	160	156	153	181	272	179	543,005	503,164	637,854		45,489	39,092	16.500
November.....	152	144	136	192	165	179	515,694	464,930	566,131		46,139	23,758	16.500
December.....	131	141	127	159	176	179	446,643	455,095	527,950		39,931	25,357	16.500
1925													
January.....	149	145	125			212	507,385	468,229	521,110				19.500
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

¹ The figures of production, shipments, and orders of Douglas fir were obtained by applying the percentage figures of actual production, shipments, and orders to normal production of reporting mills as supplied by the *West Coast Lumbermen's Association* to the actual production of 124 mills for May, 1920. The production in that month was 447,634,540 board feet and has averaged about 75 per cent of the total production of Douglas fir lumber in the United States. Monthly production data for the period 1917-1921 appeared in the December, 1922, issue (No. 16), page 49.

² Export figures are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1921 appeared in the December, 1923, issue (No. 28), p. 56.

³ Data from *U. S. Department of Labor, Bureau of Labor Statistics*, and represent average weekly prices for the month for the State of Washington.

Table 48.—WOODEN FURNITURE AND ROOFING

YEAR AND MONTH	HOUSEHOLD FURNITURE AND CASE GOODS ¹		PIANO BENCHES AND STOOLS ²				PREPARED ROOFING ³	DRY ROOFING FELT ⁴	
	Shipments	Unfilled orders	New orders (value)	Unfilled orders (value)	Shipments		Shipments	Production	Stocks end of month
					Value	Quantity			
	Value, average per firm, dollars		Dollars			Number of pieces	Thous. of squares ⁵	Tons	
1919 monthly average.....			\$158,311	\$204,688	\$147,799		2,079		
1920 monthly average.....	\$40,266	\$128,088	135,781	169,616	146,646	12,465	2,360		
1921 monthly average.....	23,949	28,812	74,969	46,448	71,067	10,149	2,182	9,016	
1922 monthly average.....	29,883	45,005	86,476	61,808	84,276	13,689	2,541	12,055	
1923 monthly average.....	37,882	56,317	110,183	93,673	109,750	16,540	2,542	16,078	2,427
1924 monthly average.....	36,950	48,287	88,366	34,797	89,732	13,969	2,714	17,406	2,206
1922									
September.....	32,977	58,286	102,852	70,018	86,301	14,555	2,956		
October.....	37,639	71,789	160,592	119,860	107,933	18,061	2,847		
November.....	40,474	74,007	111,057	105,012	125,663	20,805	2,896		
December.....	34,820	52,697	109,110	70,523	142,700	21,707	1,960		
1923									
January.....	34,282	68,575	112,960	87,827	95,405	16,286	1,908	14,362	2,950
February.....	33,524	64,869	113,264	100,430	100,484	17,244	1,952	14,495	1,906
March.....	42,346	68,030	107,158	88,916	117,977	17,887	2,917	17,297	2,037
April.....	37,153	64,540	120,705	106,442	101,482	15,849	2,814	16,155	2,158
May.....	40,390	53,840	117,733	105,637	116,646	17,679	2,853	17,941	2,485
June.....	35,328	54,496	97,988	102,310	97,657	14,037	2,486	16,086	3,325
July.....	33,547	59,961	75,376	90,176	86,443	11,975	2,279	15,276	3,923
August.....	40,563	55,797	97,898	97,167	90,253	13,351	2,582	16,723	2,812
September.....	39,287	53,609	116,560	103,271	103,388	14,837	3,076	15,671	2,171
October.....	46,575	53,313	141,003	105,804	135,877	19,858	3,008	17,892	1,686
November.....	39,961	46,019	116,809	86,498	135,895	19,211	2,585	16,153	1,592
December.....	31,631	32,759	104,141	49,594	135,493	20,270	2,043	14,885	2,075
1924									
January.....	30,596	52,964	97,739	56,070	90,923	13,839	2,380	14,662	1,982
February.....	56,163	52,143	103,666	57,974	101,165	14,598	2,915	16,263	1,623
March.....	37,812	43,231	86,977	42,713	94,543	14,358	2,560	16,267	1,860
April.....	34,533	34,198	76,366	33,927	84,691	11,918	2,350	17,016	2,590
May.....	28,781	34,042	64,472	16,575	71,384	10,438	2,496	17,108	3,247
June.....	26,820	31,741	65,152	22,360	68,624	10,497	2,331	17,593	2,878
July.....	29,813	46,881	54,560	18,464	50,960	8,194	2,586	17,597	2,813
August.....	36,413	48,164	64,952	26,080	57,112	9,698	2,747	18,171	2,740
September.....	44,113	54,805	115,352	43,296	98,000	16,818	3,192	19,245	1,850
October.....	43,208	54,553	120,088	40,120	123,008	19,751	3,227	20,445	1,768
November.....	38,121	57,133	109,096	39,528	116,728	18,356	2,416	17,327	1,946
December.....	37,024	45,592	101,968	20,456	119,640	19,167	3,363	17,179	2,267
1925									
January.....									
February.....									
March.....									
April.....									
May.....									
June.....									
July.....									
August.....									

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

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

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

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

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

⁶ Represents reports from 11 mills.

Table 49.—ENAMELED SANITARY WARE ¹

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE ²
	Orders shipped	Stocks	Orders received	Unfilled orders	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Unfilled orders
	Number													
1913 mo. av.	39,831				47,754			53,428			31,555			
1914 mo. av.	42,450				49,527			57,789			34,655			
1915 mo. av.	46,977				55,769			70,626			29,367			
1916 mo. av.	51,181				65,230			74,293			40,887			
1917 mo. av.	33,172				44,888			48,419			22,201			
1918 mo. av.	19,495	60,530	21,514		32,697	132,369	34,322	33,097	145,329	35,089	23,405	77,034	25,427	
1919 mo. av.	34,608	42,175	69,872		45,768	139,751	73,612	54,584	125,814	88,018	28,388	79,869	41,900	
1920 mo. av.	51,441	20,951	36,774		51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	
1921 mo. av.	41,510	75,324	40,911	³ 40,816	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,803	³ 129,261
1922 mo. av.	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,400	60,933	406,291
1923 mo. av.	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,260	63,290	913,480
1924 mo. av.	95,629	71,193	97,824	168,542	110,283	143,788	105,170	120,381	154,896	113,697	70,668	111,138	64,379	480,920
1922														
September.....	78,967	21,716	82,878	185,603	92,412	55,881	102,455	92,558	60,861	115,968	49,054	52,025	60,071	520,197
October.....	81,783	27,436	79,666	178,120	90,652	60,125	96,730	100,072	58,442	104,687	45,544	51,645	53,195	517,589
November.....	78,089	34,370	92,810	190,070	92,973	64,822	111,726	98,899	64,462	141,428	43,706	52,445	63,535	604,715
December.....	80,563	37,886	97,878	205,659	92,985	67,618	126,934	104,564	70,491	135,075	48,334	60,123	67,451	647,839
1923														
January.....	92,500	42,881	147,505	250,369	99,058	66,417	181,707	121,894	63,797	204,931	55,844	60,466	97,798	849,094
February.....	88,912	41,980	135,031	301,911	89,684	61,676	164,450	103,571	62,828	175,262	47,161	52,290	78,211	1,021,260
March.....	97,718	43,222	122,567	310,740	110,656	55,643	137,961	118,822	65,465	156,906	58,621	56,909	72,110	1,089,783
April.....	87,992	35,529	105,487	318,329	98,396	54,982	143,344	103,705	54,093	138,479	54,180	55,526	65,228	1,135,863
May.....	93,583	33,866	77,686	296,497	109,759	44,391	102,677	110,013	51,810	107,050	57,866	49,984	62,288	1,099,460
June.....	78,954	29,462	67,404	236,888	100,672	45,978	77,782	107,067	47,539	76,582	59,204	47,777	44,998	1,038,045
July.....	81,082	27,107	67,770	245,568	99,903	47,763	80,649	104,053	48,715	80,430	52,946	47,642	49,745	931,910
August.....	90,721	30,110	76,221	248,844	123,402	47,599	102,730	116,916	52,718	103,543	62,093	49,489	54,486	828,658
September.....	87,376	29,782	75,795	201,180	113,802	46,549	91,523	107,109	50,912	93,932	54,217	43,422	46,434	777,105
October.....	113,718	30,429	106,780	193,805	147,648	52,110	131,849	141,407	57,963	141,702	67,492	52,529	62,824	753,386
November.....	91,128	37,342	86,634	190,019	121,741	69,412	108,631	117,222	67,265	120,486	61,388	47,294	63,824	724,576
December.....	81,069	43,557	98,916	203,329	111,029	84,373	119,387	117,955	87,147	135,726	63,944	51,786	61,533	712,620
1924														
January.....	95,562	52,924	114,203	216,295	129,988	103,252	137,084	137,624	97,366	159,541	74,484	63,964	87,425	735,131
February.....	98,568	60,462	147,511	235,279	131,921	111,044	158,696	137,523	97,962	164,877	75,537	60,095	105,168	790,983
March.....	116,717	63,415	130,375	245,921	149,302	118,781	144,384	157,799	100,410	162,184	88,371	77,359	81,839	822,176
April.....	102,984	65,299	97,606	239,118	128,002	125,695	104,210	130,247	102,458	110,813	79,249	81,561	61,032	728,122
May.....	101,146	64,399	74,494	214,309	110,697	134,088	72,441	126,627	116,826	79,864	78,100	94,819	48,571	579,854
June.....	84,665	65,093	72,978	181,907	97,963	140,810	78,185	112,062	129,862	83,507	69,186	106,031	52,917	458,182
July.....	97,376	67,848	93,163	169,394	93,068	164,702	73,890	110,070	155,483	89,930	67,622	105,321	45,332	395,697
August.....	103,232	63,213	90,955	154,659	104,308	149,974	97,466	115,767	164,632	102,855	70,832	114,550	59,308	339,022
September.....	104,622	68,373	88,913	131,904	103,002	147,318	93,358	110,666	197,932	92,604	75,312	132,121	62,581	286,783
October.....	93,878	88,980	77,361	79,444	105,497	161,474	93,415	114,710	215,939	95,717	71,508	158,351	55,261	206,332
November.....	75,075	90,112	77,068	64,876	85,790	171,999	82,765	91,625	228,438	91,340	50,711	151,675	48,674	174,127
December.....	73,724	104,301	109,263	89,402	83,861	196,324	126,148	99,857	251,448	131,127	46,983	187,812	64,444	254,625
1925														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

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

² Small ware includes lavatories, sinks, and miscellaneous.

³ A verage of 8 months, May to December, inclusive.

Table 51.—CLAY PRODUCTS

YEAR AND MONTH	PAVING BRICK ¹							FLOOR AND WALL TILE ²					
	Production	Shipments	Stocks, end of month	Orders received	Cancellations	Unfilled orders end of month	Per cent of capacity (No. 1 and No. 2 brick)	Production	Shipments		Stocks (end of mo.)	Average price ³	
									Quantity	Value		Ceramic mosaic	White wall tile
	Thousands of brick, No. 1 quality							Thous. of sq. ft.	Thous. of dolls.	Thous. of sq. ft.	Dolls. per sq. ft.		
1923 mo. av.....	31,405	27,123	78,929	24,699	2,207	86,763	80						
1924 mo. av.....	24,629	20,957	99,588	21,485	1,957	71,115	70	4,545	3,985	\$1,315	7,934	\$0.24	\$0.40
1923													
March.....			70,252			91,752							
April.....	33,315	23,397	80,170	24,522	1,028	91,849	87						
May.....	34,382	26,209	77,662	34,475	2,158	90,644	84						
June.....	31,105	27,251	80,324	36,078	574	110,120	81						
July.....	30,529	27,092	78,835	23,688	5,340	100,444	81						
August.....	33,547	36,446	74,399	25,586	3,076	102,183	88						
September.....	34,457	34,761	86,530	28,501	3,887	91,048	79						
October.....	34,317	34,287	76,613	23,173	807	64,531	86						
November.....	28,212	21,689	77,570	12,601	812	64,435	74						
December.....	23,592	12,979	86,930	13,671	2,179	60,624	60						
1924													
January.....	19,664	9,491	91,737	6,834	1,164	51,419	46	4,982	3,843	1,242	6,710	0.24	0.40
February.....	19,571	6,442	102,498	11,136	110	55,482	50	4,977	3,805	1,154	7,222	0.24	0.40
March.....	21,656	10,989	117,451	33,739	88	78,347	50	5,251	4,206	1,238	7,815	0.24	0.40
April.....	22,750	15,827	122,123	20,847	665	83,184	57	4,812	4,414	1,372	8,045	0.24	0.40
May.....	26,569	24,507	122,303	46,147	444	100,242	69	4,210	3,874	1,289	8,046	0.24	0.40
June.....	24,998	27,786	111,637	23,240	1,304	99,314	68	4,253	4,117	1,394	8,034	0.24	0.40
July.....	31,452	31,300	110,286	28,747	2,855	92,237	81	4,495	3,933	1,321	7,821	0.24	0.40
August.....	26,569	32,400	97,407	21,454	594	76,867	74	4,167	4,214	1,397	8,598	0.24	0.40
September.....	25,833	31,563	86,875	27,070	1,536	74,089	88	4,400	4,082	1,384	7,733	0.24	0.40
October.....	26,294	29,142	73,604	16,535	924	59,496	91	4,714	4,367	1,547	8,011	0.24	0.40
November.....	27,078	22,833	73,846	10,839	1,620	45,840	89	4,202	3,583	1,236	8,105	0.24	0.40
December.....	23,000	9,207	85,283	11,235	176	44,059	75	4,079	3,383	1,210	9,063	0.24	0.40
1925													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

¹ Compiled from reports of the *Paving Brick Manufacturers' Association*, covering from 24 to 29 companies each month, stated to represent from 66 to 71 per cent of the industry; further details as to size, quality, and geographical distribution may be obtained from the regular reports of the association.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from data reported by 38 concerns who produced nearly 80 per cent of total production of floor and wall tile in 1923, including the entire membership of the *Associated Tile Manufacturers*. Details by grades and kinds are issued each month in mimeograph form.

³ Ceramic mosaic price relates to $\frac{3}{4}$ -inch square, selected, white, and white wall tile price relates to bright glazed, 6 by 3 inches, standard. The prices are weighted by the shipments of ceramic mosaic and white wall tile, respectively, of each firm reporting on these items.

Table 52.—PORTLAND CEMENT, HIGHWAYS, AND TERRA COTTA

YEAR AND MONTH	PORTLAND CEMENT ¹					CONCRETE PAVEMENTS CONTRACTED FOR ²		FEDERAL AID HIGHWAYS UNDER CONSTRUCTION (end of month) ³		ARCHITECTURAL TERRA COTTA BOOKINGS ⁴	
	Production	Shipments	Stocks at end of month	Wholesale price, net, without bags		Total	Roads	Estimated cost	Distance	Quantity	Value
				Chicago district	Lehigh Valley mills						
	Thousands of barrels			Per barrel		Thousands of square yds.		Thous. of dolls.	Miles	Net tons	Thous. of dolls.
1913 monthly average.....	7,675	7,391	11,220	\$1.011	\$0.89						
1914 monthly average.....	7,353	7,203	12,773	.89	.89						
1915 monthly average.....	7,146	7,219	11,312	.95	.79						
1916 monthly average.....	7,589	7,852	11,054	1.19	1.03						
1917 monthly average.....	7,721	7,542	11,080	1.53	1.40						
1918 monthly average.....	5,891	5,894	9,386	1.67	1.75						
1919 monthly average.....	6,700	7,167	9,809	1.66	1.74	4,455	3,435			5,252	\$652
1920 monthly average.....	8,306	7,999	7,278	1.80	2.05	3,264	2,454			5,629	895
1921 monthly average.....	8,191	7,921	10,161	1.54	1.85	4,686	3,662			5,930	743
1922 monthly average.....	9,489	9,714	9,572	1.61	1.73	6,595	4,863			10,524	1,163
1923 monthly average.....	11,448	11,324	9,258	1.72	1.88	6,580	4,245	\$274,024	14,529	11,306	1,348
1924 monthly average.....	12,405	12,146	13,161	1.74	1.75	7,679	4,842	301,883	14,638	11,470	1,235
1923											
January.....	7,990	5,628	11,477	1.60	1.90	2,956	2,140	247,510	13,502	16,004	1,798
February.....	8,210	6,090	13,596	1.75	1.90	6,272	4,725	255,408	13,954	10,126	1,219
March.....	9,880	10,326	13,045	1.75	1.90	5,684	3,737	258,546	14,010	15,386	1,790
April.....	11,359	12,954	11,463	1.75	1.90	7,370	4,550	261,483	14,014	14,320	1,823
May.....	12,910	14,257	10,144	1.75	1.90	9,431	5,997	267,874	14,238	9,432	1,271
June.....	12,382	13,307	9,168	1.75	1.90	7,675	5,373	274,080	14,772	10,775	1,343
July.....	12,620	13,712	8,081	1.75	1.90	6,407	3,242	275,827	14,779	8,057	1,024
August.....	12,967	14,971	6,080	1.75	1.90	8,780	5,606	283,666	14,967	10,630	1,293
September.....	13,109	13,698	5,533	1.75	1.90	6,828	4,537	294,943	15,433	8,604	1,057
October.....	13,350	14,285	4,612	1.75	1.90	7,486	4,191	298,050	15,318	9,112	1,029
November.....	12,603	10,251	6,991	1.67	1.78	5,356	3,237	290,387	14,934	10,233	1,143
December.....	9,907	6,408	10,900	1.65	1.75	4,713	3,550	280,501	14,429	12,990	1,385
1924											
January.....	8,788	5,210	14,155	1.72	1.75	4,013	2,613	274,173	13,923	16,240	1,562
February.....	8,588	5,933	16,815	1.75	1.75	4,562	3,421	276,963	13,800	13,227	1,468
March.....	10,370	8,995	18,189	1.75	1.75	8,009	5,798	277,802	13,767	12,022	1,317
April.....	11,726	12,771	17,159	1.75	1.75	10,196	7,004	286,814	13,926	13,011	1,570
May.....	13,777	14,551	16,403	1.75	1.75	12,500	8,527	302,683	14,558	10,171	1,230
June.....	13,538	15,036	14,903	1.75	1.75	8,948	4,939	325,181	15,350	10,807	1,128
July.....	14,029	16,614	12,319	1.75	1.75	10,025	6,214	333,979	15,704	13,745	1,476
August.....	15,128	16,855	10,666	1.75	1.75	10,286	6,010	337,398	15,604	8,685	966
September.....	14,519	16,827	8,404	1.75	1.75	6,839	3,818	344,905	15,712	11,115	1,145
October.....	14,820	17,160	6,073	1.75	1.75	6,806	3,211	333,121	15,538	8,969	904
November.....	13,141	10,289	8,928	1.75	1.75	3,000	1,891	311,178	14,390	9,974	1,064
December.....	10,435	5,506	13,913	1.68	1.75	6,958	4,661	218,396	13,287	9,678	985
1925											
January.....	8,916	5,108	17,720	1.74	1.75	4,513	3,474			12,637	1,389
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

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

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

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

⁴ Bookings of architectural terra cotta are compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 26 identical manufacturers who produced about 95 per cent of the total architectural terra cotta made in 1922. Values exclude freight, cartage, duty, and setting charges. Monthly data from 1919 are given in the October, 1924, issue (No. 38), p. 52.

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

Table 54.—WOOD CHEMICALS ¹

YEAR AND MONTH	ACETATE OF LIME					METHANOL (CRUDE)					WOOD			
	Pro-duction	Ship-ments	Stocks (end of mo.)	Ex-ports ²	Wholesale price ³	Pro-duction	Ship-ments	Stocks (end of mo.)	Ex-ports ²	Wholesale price ³	Car-bon-ized	Stocks (end of mo.)	Daily capac-ity report-ing	Capac-ity not operat-ing
	Thousands of pounds				Dollars per cwt.	Gallons				Dollars per gallon	Cords			
1920 mo. av.-----	12,421	-----	-----	1,942	\$2.781	652,021	-----	-----	58,589	\$2.56	78,580	820,227	-----	626
1921 mo. av.-----	4,885	-----	-----	1,520	1.867	324,504	-----	-----	34,343	.80	34,177	826,847	-----	2,771
1922 mo. av.-----	10,445	13,683	35,836	2,300	2.256	567,409	635,563	2,749,407	105,860	1.64	64,286	942,884	5,217	1,890
1923 mo. av.-----	13,700	13,424	14,269	1,829	3.844	716,144	666,718	8,494,877	100,585	1.06	80,787	794,744	5,171	1,183
1924 mo. av.-----	10,745	9,804	23,534	1,928	3.271	574,441	591,225	2,111,395	54,220	.76	61,545	715,690	4,036	681
1922														
September-----	9,771	12,844	18,616	1,467	2.550	522,620	1,017,744	2,272,585	112,448	.57	60,109	938,766	5,125	2,255
October-----	12,192	12,074	18,607	1,769	2.750	643,379	797,190	2,109,222	124,714	.81	74,118	929,454	5,145	1,529
November-----	15,077	15,345	18,365	733	3.250	798,382	902,258	2,005,803	137,700	.93	93,025	902,422	5,145	1,005
December-----	16,137	19,753	15,405	2,210	3.500	883,831	894,347	2,006,617	104,438	1.07	98,268	850,973	5,135	907
1923														
January-----	15,721	16,261	14,143	1,574	3.500	893,418	866,339	2,000,039	142,361	1.13	98,470	813,499	5,091	907
February-----	13,470	13,635	14,499	1,553	3.500	730,590	667,929	2,044,429	191,369	1.13	81,912	796,541	5,123	936
March-----	14,960	16,490	12,902	1,963	3.500	791,457	689,028	2,133,098	181,497	1.13	87,514	765,045	5,135	1,120
April-----	13,698	14,870	11,893	4,449	3.625	713,643	684,261	2,194,789	81,058	1.13	82,040	749,363	5,135	909
May-----	14,823	17,938	9,007	2,491	4.000	798,369	566,870	2,429,617	108,461	1.13	90,509	760,123	5,130	1,024
June-----	14,439	13,995	9,756	3,019	4.000	736,806	629,250	2,526,412	85,063	1.13	85,864	782,579	5,190	1,189
July-----	13,180	13,145	9,767	2,946	4.000	652,955	514,279	2,669,895	63,868	1.13	78,244	796,413	5,190	1,311
August-----	12,960	7,724	14,624	626	4.000	654,822	481,111	2,866,218	70,226	1.13	75,289	796,794	5,210	1,451
September-----	11,675	8,227	18,034	223	4.000	574,124	526,623	2,902,923	77,351	.99	65,722	799,988	5,194	1,367
October-----	12,973	12,628	18,549	336	4.000	666,364	732,399	2,851,938	49,184	.93	74,130	822,502	5,217	1,260
November-----	14,685	14,034	19,249	1,424	4.000	756,746	889,362	2,726,866	76,023	.88	82,080	816,300	5,217	1,130
December-----	11,814	12,144	18,800	1,348	4.000	624,433	753,166	2,592,298	80,535	.88	67,669	837,783	5,217	1,594
1924														
January-----	13,420	9,022	23,402	326	4.000	705,747	642,812	2,632,633	73,768	.88	78,892	786,174	4,513	630
February-----	13,173	8,548	27,623	1,119	4.000	690,403	681,057	2,738,308	120,489	.88	73,541	814,896	4,495	408
March-----	14,107	9,028	32,370	1,622	3.875	741,505	617,949	2,749,818	26,231	.88	78,661	815,824	4,513	382
April-----	12,650	12,460	30,535	1,421	3.375	698,126	626,837	2,656,211	32,188	.88	74,596	819,991	4,378	468
May-----	11,539	8,561	33,086	3,249	3.000	623,107	659,564	2,615,144	60,651	.75	67,841	866,518	4,339	698
June-----	9,396	9,261	32,291	3,184	3.000	492,902	472,285	2,368,760	51,125	.74	53,594	821,242	4,156	1,199
July-----	7,714	7,056	23,757	3,196	3.000	408,132	448,022	1,873,932	50,462	.65	46,536	623,940	3,580	926
August-----	8,112	11,101	19,764	728	3.000	444,612	525,756	1,797,729	77,547	.68	47,198	663,715	3,544	969
September-----	8,449	10,025	18,070	2,402	3.000	464,702	578,381	1,656,499	19,747	.68	49,850	645,956	3,724	926
October-----	9,803	12,047	15,259	1,367	3.000	539,333	621,412	1,551,678	50,901	.69	57,624	633,428	3,784	709
November-----	116,98	11,698	11,855	3,512	3.000	569,904	627,586	1,370,862	42,218	.68	54,861	538,798	3,700	581
December-----	10,273	8,839	13,499	980	3.000	523,818	593,038	1,315,166	35,310	.68	55,350	527,802	3,700	275
1925														
January-----	-----	-----	-----	-----	3.000	-----	-----	-----	-----	-----	-----	-----	-----	-----
February-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

Table 55.—FATS, OILS, AND RAW MATERIALS ¹

YEAR AND MONTH	ANIMAL FATS, GREASES, AND DERIVATIVES								
	TOTAL ANIMAL FATS			TOTAL GREASES			TOTAL DERIVATIVES		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
	Thousands of pounds								
1919 quarterly average.....	367,518	144,308	138,071	69,648	51,565	67,374	264,740	208,804	183,695
1920 quarterly average.....	410,676	149,276	183,033	86,384	50,273	69,695	284,478	204,039	165,241
1921 quarterly average.....	473,351	154,017	226,668	85,258	45,150	95,407	340,325	183,764	174,864
1922 quarterly average.....	511,436	138,982	175,396	94,626	61,249	53,711	480,906	227,104	156,808
1923 quarterly average.....	611,277	140,861	144,350	102,238	67,999	56,748	482,386	245,689	142,700
1924 quarterly average.....	611,819	151,955	161,019	98,365	64,735	47,989	550,745	268,816	127,371
1922									
Jan. 1 to Mar. 31.....	530,176	144,620	177,468	98,823	61,234	70,463	483,256	209,989	179,186
Apr. 1 to June 30.....	516,487	129,838	247,235	97,772	60,635	57,445	398,792	189,511	188,476
July 1 to Sept. 30.....	456,441	131,879	161,034	83,206	57,658	45,029	465,527	237,138	126,595
Oct. 1 to Dec. 31.....	542,641	149,592	115,848	98,702	65,469	41,907	576,049	271,779	132,975
1923									
Jan. 1 to Mar. 31.....	650,926	147,979	132,060	107,725	77,517	47,314	526,803	268,134	146,423
Apr. 1 to June 30.....	617,830	128,073	184,960	108,078	67,407	63,006	415,216	226,020	162,251
July 1 to Sept. 30.....	548,327	133,232	137,434	91,318	57,252	59,806	440,474	220,575	125,989
Oct. 1 to Dec. 31.....	630,023	154,158	122,944	101,832	69,819	56,866	547,049	268,026	136,135
1924									
Jan. to Mar. 31.....	715,222	149,645	157,995	103,162	74,612	49,609	550,181	290,430	139,606
Apr. 1 to June 30.....	635,610	147,038	211,360	102,204	66,369	51,035	491,492	249,776	131,009
July 1 to Sept. 30.....	523,273	156,892	148,881	91,529	57,873	49,253	502,733	245,045	117,269
Oct. 1 to Dec. 31.....	573,169	154,244	125,841	96,563	60,086	42,060	658,573	290,111	127,598
1925									
Jan. 1 to Mar. 31.....									
Apr. 1 to June 30.....									
July 1 to Sept. 30.....									
Oct. 1 to Dec. 31.....									
YEAR AND MONTH	RAW MATERIALS FOR VEGETABLE OILS								
	PEANUTS—HULLED		COPRA		CORN GERMS		FLAXSEED		
	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	
	Tons								
1919 quarterly average.....	35,426	11,148	42,153	22,184	36,645	842	172,934	29,853	
1920 quarterly average.....	2,980	33,184	25,276	10,665	36,395	536	179,382	74,703	
1921 quarterly average.....	2,931	2,001	21,161	5,869	30,830	448	182,182	57,409	
1922 quarterly average.....	2,581	319	34,674	10,705	36,889	491	170,371	42,019	
1923 quarterly average.....	1,250	392	46,245	6,615	40,143	548	239,217	77,268	
1924 quarterly average.....	2,250	630	37,353	8,224	53,209	890	266,615	93,270	
1922									
Jan. 1 to Mar. 31.....	3,492	463	40,844	15,299	39,464	343	187,968	27,806	
Apr. 1 to June 30.....	3,046	344	31,741	10,507	35,086	510	96,358	24,852	
July 1 to Sept. 30.....	893	191	26,964	6,542	33,279	641	156,316	50,763	
Oct. 1 to Dec. 31.....	2,893	277	39,148	10,472	39,726	470	240,843	64,656	
1923									
Jan. 1 to Mar. 31.....	1,161	541	45,239	7,070	38,243	684	232,183	27,136	
Apr. 1 to June 30.....	1,826	62	48,631	8,085	36,751	1,023	243,302	56,053	
July 1 to Sept. 30.....	213	102	39,080	2,071	35,206	202	230,234	78,737	
Oct. 1 to Dec. 31.....	1,800	864	52,031	9,232	50,372	282	251,149	147,144	
1924									
Jan. 1 to Mar. 31.....	1,348	245	39,800	9,071	55,189	435	268,091	53,916	
Apr. 1 to June 30.....	1,799	412	32,011	6,313	48,873	2,296	264,138	33,838	
July 1 to Sept. 30.....	614	762	35,641	12,113	53,090	498	211,392	14,875	
Oct. 1 to Dec. 31.....	5,238	1,102	41,960	5,399	55,682	329	322,840	270,449	
1925									
Jan. 1 to Mar. 31.....									
Apr. 1 to June 30.....									
July 1 to Sept. 30.....									
Oct. 1 to Dec. 31.....									

See footnote on opposite page.

Table 56.—VEGETABLE AND FISH OILS ¹

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

YEAR AND MONTH	TOTAL CRUDE VEGETABLE OILS			TOTAL REFINED VEGETABLE OILS			COTTONSEED OIL—CRUDE			PEANUT OIL—CRUDE AND VIRGIN		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	578,748	635,803	506,533	466,795	357,407	283,591	357,501	329,038	111,271	21,902	53,088	24,038
1920 quarterly average.....	474,776	511,121	378,498	344,575	263,612	352,768	285,347	283,350	94,597	3,271	21,267	33,354
1921 quarterly average.....	504,318	504,034	332,003	354,760	283,729	263,529	317,757	323,940	88,668	9,683	10,639	13,453
1922 quarterly average.....	434,658	459,447	324,227	266,122	240,124	223,992	232,600	221,954	57,301	5,599	7,086	3,594
1923 quarterly average.....	505,647	519,273	308,159	264,017	230,824	197,604	242,750	234,098	61,798	1,563	2,207	1,900
1924 quarterly average.....	554,950	576,568	276,696	333,351	248,979	194,496	288,196	291,462	70,772	1,658	2,096	2,112
1922												
Jan. 1 to Mar. 31.....	487,796	523,292	376,807	349,726	244,851	352,302	263,993	301,788	55,117	11,074	11,552	6,699
Apr. 1 to June 30.....	202,045	316,395	297,830	141,128	176,337	254,089	43,768	95,775	12,194	6,831	8,487	4,876
July 1 to Sept. 30.....	294,453	297,309	283,997	111,421	239,911	96,297	119,195	64,025	54,906	1,236	6,260	1,141
Oct. 1 to Dec. 31.....	754,337	700,790	338,272	462,214	299,396	193,278	503,442	426,226	106,988	3,256	2,045	1,661
1923												
Jan. 1 to Mar. 31.....	562,311	654,620	279,963	331,733	250,668	282,109	306,389	358,307	60,137	1,700	2,354	979
Apr. 1 to June 30.....	354,105	425,185	292,747	176,923	180,363	241,914	70,711	131,981	11,733	1,998	2,138	2,205
July 1 to Sept. 30.....	335,091	339,575	292,291	126,847	229,181	81,118	93,181	69,455	34,457	1,147	2,545	3,121
Oct. 1 to Dec. 31.....	771,081	657,712	367,634	420,564	263,085	185,273	500,720	376,648	140,863	1,406	1,791	1,296
1924												
Jan. 1 to Mar. 31.....	566,638	603,908	314,984	353,633	218,989	251,622	289,928	307,742	110,115	1,122	1,718	1,093
Apr. 1 to June 30.....	350,344	459,210	232,090	227,041	213,004	198,849	95,640	185,149	23,338	1,328	2,377	5,564
July 1 to Sept. 30.....	344,221	391,898	217,062	164,771	242,193	72,298	116,817	104,709	44,116	438	1,628	373
Oct. 1 to Dec. 31.....	958,596	851,256	342,649	587,960	321,729	255,214	650,497	568,248	105,520	3,744	2,660	1,418
1925												
Jan. 1 to Mar. 31.....												
Apr. 1 to June 30.....												
July 1 to Sept. 30.....												
Oct. 1 to Dec. 31.....												
YEAR AND MONTH	COCONUT OR COPRA OIL—CRUDE			CORN OIL—CRUDE			LINSEED OIL			TOTAL FISH OIL		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	53,886	105,564	155,220	424,350	22,408	8,027	113,232	47,286	65,425	8,230	9,791	44,609
1920 quarterly average.....	32,805	73,525	93,277	24,655	22,692	6,589	121,318	53,551	78,457	16,507	12,046	45,225
1921 quarterly average.....	28,247	60,274	73,143	21,870	17,987	7,093	120,703	59,706	99,611	12,400	19,559	52,873
1922 quarterly average.....	46,381	75,721	111,401	26,623	25,369	7,236	114,361	85,754	100,718	19,008	29,446	46,684
1923 quarterly average.....	58,980	90,377	72,689	27,836	25,753	6,957	163,391	95,169	85,549	20,490	28,666	42,638
1924 quarterly average.....	48,044	99,954	48,919	29,296	28,583	6,772	176,397	96,127	81,482	15,647	22,942	33,885
1922												
Jan. 1 to Mar. 31.....	53,404	70,448	112,014	26,984	28,904	7,546	124,941	74,396	155,252	1,940	16,387	32,737
Apr. 1 to June 30.....	47,444	62,046	131,001	23,917	21,306	7,073	70,349	92,605	97,034	8,802	31,324	48,412
July 1 to Sept. 30.....	34,217	73,597	108,557	26,626	23,307	8,139	103,400	89,096	69,636	44,433	38,720	59,547
Oct. 1 to Dec. 31.....	50,460	96,794	94,031	28,964	27,957	6,186	158,753	90,917	81,551	20,765	31,354	46,038
1923												
Jan. 1 to Mar. 31.....	58,750	93,368	85,996	28,222	25,803	5,672	155,148	97,669	71,629	4,694	27,507	30,886
Apr. 1 to June 30.....	61,523	82,174	88,823	28,768	24,470	9,185	178,267	105,613	81,453	11,596	26,178	39,214
July 1 to Sept. 30.....	50,131	80,566	66,083	26,630	26,527	5,874	154,588	90,334	91,650	46,402	27,399	54,927
Oct. 1 to Dec. 31.....	65,514	105,401	49,853	27,724	26,211	7,076	165,560	87,061	97,465	19,267	33,581	45,523
1924												
Jan. 1 to Mar. 31.....	52,684	105,719	51,265	32,986	31,704	7,535	177,583	97,846	87,764	5,314	34,893	41,694
Apr. 1 to June 30.....	38,566	86,670	52,948	26,663	26,322	6,450	176,187	160,325	74,372	6,900	29,134	40,483
July 1 to Sept. 30.....	46,971	106,119	39,900	29,835	30,395	5,169	139,862	90,521	56,773	27,532	23,816	43,440
Oct. 1 to Dec. 31.....	53,954	101,307	51,566	27,580	25,912	7,935	211,954	92,814	107,019	22,842	3,925	9,925
1925												
Jan. 1 to Mar. 31.....												
Apr. 1 to June 30.....												
July 1 to Sept. 30.....												
Oct. 1 to Dec. 31.....												

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

Table 57.—VEGETABLE OILS ¹

[Base year in bold-faced type]

YEAR AND MONTH	LIN-SEED OIL	LIN-SEED OIL CAKE	COTTON-SEED OIL, CRUDE ²		VEGETABLE OILS		OLEOMARGARINE		LIN-SEED OIL	LIN-SEED OIL CAKE	COTTONSEED OIL, CRUDE ²		VEGETABLE OILS		OLEOMARGARINE	
	Shipments from Minneapolis		Stocks end of month	Pro-duction	Ex-ports ³	Total im-ports ⁴	Pro-duction	Con-sump-tion ⁵	Shipments from Minneapolis		Stocks end of month	Pro-duction	Ex-ports ³	Total im-ports ⁴	Pro-duction	Con-sump-tion ⁵
	Relative to 1913		Relative to 1919		Relative to 1913				Thousands of pounds							
	RELATIVE NUMBERS								NUMERICAL DATA							
1913 monthly av...	100	100			100	100	100	100	15,210	30,166			29,042	21,387	12,102	11,861
1914 monthly av...	78	69			61	124	99	99	11,868	20,684			17,758	26,441	12,002	11,798
1915 monthly av...	65	57			109	96	100	99	9,862	17,188			31,641	20,636	12,151	11,787
1916 monthly av...	70	62			58	141	105	105	10,662	18,706			16,977	30,133	12,709	12,404
1917 monthly av...	73	61	85	106	41	172	198	161	11,158	18,428	82,238	117,305	11,788	36,850	23,937	19,044
1918 monthly av...	61	53	110	99	36	305	241	227	9,271	15,998	105,437	109,372	10,437	65,295	29,217	26,877
1919 monthly av...	66	61	100	100	61	316	254	245	10,026	18,473	96,213	110,445	17,599	67,495	30,733	29,081
1920 monthly av...	52	40	110	91	58	334	248	253	7,856	12,069	105,656	100,955	16,863	71,390	29,957	30,014
1921 monthly av...	54	50	107	99	76	133	147	148	8,157	15,068	102,898	109,099	21,964	28,499	17,840	17,518
1922 monthly av...	54	36	59	71	24	249	127	126	8,156	10,790	56,438	78,290	6,978	53,298	15,396	14,969
1923 monthly av...	71	57	62	76	16	245	157	159	10,763	17,062	59,594	83,577	4,744	52,295	18,965	18,872
1924 monthly av...	72	58	82	74	14	316	102	162	10,958	17,370	78,828	81,607	4,117	67,641	19,294	19,156
1923																
January	66	58	100	130	32	295	168	174	10,051	17,371	95,787	143,944	9,218	63,112	20,877	20,633
February	55	44	90	91	23	256	154	166	8,404	13,407	86,959	100,551	6,619	54,798	18,690	19,722
March	53	51	62	57	18	229	171	166	8,080	15,372	59,328	62,726	5,232	49,080	21,054	19,722
April	57	53	38	35	19	301	154	152	8,661	15,920	36,962	39,125	5,661	64,452	18,937	18,033
May	65	33	25	19	11	373	143	156	9,845	10,011	23,714	20,592	3,144	79,698	17,596	18,454
June	49	42	12	10	8	364	118	120	7,431	12,534	11,833	11,489	2,385	77,935	14,244	14,261
July	40	43	5	8	9	226	110	98	6,129	12,905	5,103	8,659	2,536	48,349	13,277	11,616
August	66	52	8	14	8	234	138	152	10,058	15,613	7,588	15,182	2,427	49,963	16,676	18,081
September	84	55	36	64	7	124	158	167	12,771	16,601	34,620	70,470	2,152	26,577	19,122	19,854
October	110	80	99	177	13	164	186	179	16,778	24,071	94,993	195,945	3,698	34,994	22,477	21,236
November	103	88	146	162	22	156	186	203	15,648	26,432	140,658	178,402	6,473	33,462	22,483	24,101
December	101	81	147	115	25	211	183	175	15,297	24,475	140,981	126,668	7,386	45,115	22,148	20,748
1924																
January	90	82	141	110	16	373	204	201	13,754	24,652	135,935	121,148	4,735	79,742	24,700	23,841
February	74	52	133	91	13	499	190	199	11,211	15,832	128,419	100,189	3,827	106,658	22,962	23,616
March	80	53	114	62	16	484	185	197	12,212	16,031	109,436	68,886	4,536	103,431	22,419	23,345
April	59	29	76	41	12	509	169	169	8,930	8,765	73,369	45,104	3,552	108,935	20,461	20,083
May	41	23	54	30	10	354	147	147	6,213	6,978	52,130	32,736	2,919	75,806	17,732	17,493
June	43	34	25	16	7	273	127	118	6,486	10,241	23,751	17,921	1,941	58,317	15,321	14,011
July	41	35	4	6	8	163	128	127	6,286	10,466	4,053	6,637	2,365	34,856	15,519	15,095
August	28	31	9	16	7	224	131	134	4,188	9,388	8,347	17,922	2,085	47,838	15,900	15,857
September	58	53	46	83	4	216	159	170	8,883	15,955	44,116	91,756	1,156	46,118	19,260	20,202
October	122	97	86	190	9	191	166	162	18,564	29,281	82,808	210,341	2,669	40,924	20,054	19,217
November	118	98	111	209	34	260	141	144	17,947	29,572	106,795	231,359	9,770	55,582	17,062	17,115
December	111	104	110	190	34	250	166	169	16,825	31,274	105,520	209,471	9,853	53,486	20,135	19,997
1925																
January									14,720	31,226						
February																
March																
April																
May																
June																
July																
August																

¹ Data on shipments of linseed oil and cake and meal from *Minneapolis Chamber of Commerce*; imports and exports of vegetable oil from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; cottonseed oil from *U. S. Department of Commerce, Bureau of the Census*; oleomargarine production and consumption from *U. S. Treasury Department, Bureau of Internal Revenue*. Monthly data from 1920 for all items appeared in May, 1922, issue (No. 9), p. 87.

² Figures for 1917 to 1924 are monthly averages of cottonseed-oil production and stocks on hand at the end of the month during cotton-crop years (beginning August 1, of the preceding year and ending July 31 of the year to which the figure is credited).

³ Includes cottonseed, corn, and linseed oils.

⁴ The following oils are included: Chinese nut, cocoa butter, coconut, cottonseed, olive (inedible), olive (edible), palm, palm kernel, peanut, rapeseed, soya bean, and linseed. The figures for Chinese-nut, inedible-olive, and rapeseed oils, which are reported in gallons, have been converted into pounds, allowing 7½ pounds per gallon.

⁵ Colored and uncolored, as represented by tax-paid withdrawals.

⁶ These figures are for fiscal years beginning July 1 of year stated.

Table 58.—FLAXSEED AND COTTONSEED ¹

[Base year in bold-faced type]

YEAR AND MONTH	FLAXSEED						COTTON-SEED	FLAXSEED						COTTON-SEED	
	MINNEAPOLIS			DULUTH				MINNEAPOLIS			DULUTH				
	Re-ceipts ²	Ship-ments ²	Stocks ³	Re-ceipts ²	Ship-ments ²	Stocks ³		Re-ceipts ²	Ship-ments ²	Stocks ³	Re-ceipts ²	Ship-ments ²	Stocks ³		Stocks, end of month ⁴
	Relative to 1913							Relative to 1919	Thousands of bushels						Short tons
RELATIVE NUMBERS							NUMERICAL DATA								
1913 m. av.	100	100	100	100	100	100	-----	943	156	233	1,036	1,099	2,751	-----	
1914 m. av.	69	30	98	44	49	75	-----	647	47	228	457	538	2,060	-----	
1915 m. av.	54	50	39	47	35	34	-----	512	78	90	487	382	948	-----	
1916 m. av.	79	62	56	58	56	49	-----	741	97	130	596	613	1,360	-----	
1917 m. av.	53	63	83	33	34	31	⁵ 129	502	98	194	341	377	846	⁶ 661,192	
1918 m. av.	56	53	22	33	31	8	96	524	83	52	346	338	208	489,442	
1919 m. av.	61	67	26	18	16	4	100	575	105	60	182	175	119	512,448	
1920 m. av.	59	33	97	40	25	28	58	552	51	226	412	278	758	296,219	
1921 m. av.	50	73	416	35	41	41	58	469	114	970	362	454	1,117	299,101	
1922 m. av.	44	69	30	31	26	8	57	412	107	69	317	281	230	291,979	
1923 m. av.	91	87	87	58	39	13	65	862	136	203	606	425	365	334,556	
1924 m. av.	107	204	73	124	109	23	70	1,008	318	169	1,286	1,203	630	356,293	
1923															
January...	50	79	5	13	33	3	103	469	123	12	136	365	70	527,777	
February...	27	37	3	4	3	1	60	257	58	6	43	35	40	305,096	
March.....	33	52	7	7	4	1	30	309	81	17	75	45	17	154,103	
April.....	52	40	4	5	2	(⁷)	12	486	62	9	55	26	9	61,529	
May.....	42	19	26	23	15	1	5	398	29	60	238	163	14	23,675	
June.....	50	35	60	52	34	11	3	474	54	140	542	378	290	13,536	
July.....	38	33	23	11	11	12	2	358	52	53	110	116	343	12,786	
August....	116	64	13	23	17	3	24	1,096	100	31	235	191	85	123,003	
September	273	171	155	122	55	26	82	2,577	267	360	1,266	606	715	421,746	
October...	196	253	215	235	143	64	144	1,852	395	500	2,434	1,574	1,753	739,947	
November..	133	162	329	148	64	23	157	1,255	253	767	1,531	699	627	803,947	
December..	87	100	205	59	82	17	145	817	156	478	608	900	474	741,949	
1924															
January...	43	88	176	15	18	13	113	403	137	410	159	199	359	578,378	
February...	25	86	121	10	20	6	75	235	134	283	102	218	229	386,018	
March.....	25	108	70	11	13	6	46	233	168	156	112	143	165	233,462	
April.....	22	94	35	10	12	7	26	210	146	81	100	133	187	130,120	
May.....	31	65	30	20	14	3	13	294	101	70	210	157	188	66,182	
June.....	31	49	11	9	12	4	6	296	76	27	93	133	104	29,053	
July.....	28	37	1	11	10	3	4	267	57	3	119	109	90	21,711	
August....	28	21	3	3	10	2	18	266	32	7	31	114	65	92,649	
September	245	495	12	130	89	38	74	2,315	772	27	1,349	975	1,036	380,443	
October...	388	880	91	636	430	82	169	3,655	1,374	212	6,587	4,723	2,243	855,128	
November..	271	297	127	572	576	65	231	2,551	463	295	5,923	6,329	1,801	1,184,803	
December..	145	231	194	63	110	40	239	1,366	361	453	652	1,204	1,092	1,223,863	
1925															
January...	133	111	186	22	29	32	-----	1253	173	434	228	324	888	-----	
February...							-----							-----	
March.....							-----							-----	
April.....							-----							-----	
May.....							-----							-----	
June.....							-----							-----	
July.....							-----							-----	
August....							-----							-----	

¹ Cottonseed stocks at mills from U. S. Department of Commerce, Bureau of the Census. Data on flaxseed from the *Northwestern Miller*. Monthly data for 1920 appeared in August, 1922, issue (No. 12), p. 94.

² Monthly figures are totals of weekly figures with first and last weeks of month prorated.

³ Stocks at end of week nearest the end of the month.

⁴ Relative number less than 1.

⁵ Yearly averages are for crop year ending July 31.

Table 59.—ARGENTINE MOVEMENT OF GRAIN AND FLAXSEED

[Base year in bold-faced type]

YEAR AND MONTH	EXPORTS ¹					VISIBLE SUPPLY ²			EXPORTS ¹					VISIBLE SUPPLY ²		
	Wheat		Corn	Oats	Flax-seed	Wheat	Corn	Flax-seed	Wheat		Corn	Oats	Flax-seed	Wheat	Corn	Flax-seed
	Flour	Grain							Flour	Grain						
	Relative to 1913							Rel. to 1914	Thous. of bbls.	Thousands of bushels						
	RELATIVE NUMBERS								NUMERICAL DATA							
1913 mo. av.....	100	100	100	100	100	100	100	-----	117	8,612	15,771	5,108	3,356	2,588	3,496	-----
1914 mo. av.....	54	35	74	40	83	37	149	100	63	3,003	11,622	2,031	2,761	964	5,193	728
1915 mo. av.....	93	89	91	67	96	179	219	194	109	7,692	14,208	3,403	3,219	4,641	7,647	1,415
1916 mo. av.....	115	82	98	90	63	396	299	326	135	7,028	9,429	4,618	2,099	10,256	10,445	2,374
1917 mo. av.....	90	33	19	31	14	183	106	71	105	2,866	2,933	1,560	464	4,740	3,717	515
1918 mo. av.....	141	107	14	61	38	276	103	209	165	9,177	2,181	3,112	1,284	7,130	3,617	1,520
1919 mo. av.....	263	117	52	37	84	116	178	359	308	10,064	8,154	1,914	2,807	2,992	6,233	2,617
1920 mo. av.....	138	181	92	46	103	164	195	200	161	15,571	14,471	2,355	3,446	4,240	6,830	1,457
1921 mo. av.....	30	58	59	44	134	147	108	394	35	5,002	9,301	2,242	4,463	3,814	3,767	2,867
1922 mo. av.....	73	133	58	32	91	153	103	243	85	11,444	9,092	1,636	3,038	4,101	3,600	1,768
1923 mo. av.....	65	146	61	52	113	189	111	298	76	12,560	9,670	2,647	3,779	4,903	3,867	2,168
1924 mo. av.....	-----	-----	-----	-----	-----	264	239	472	-----	-----	-----	-----	-----	6,845	8,350	3,432
1922																
September.....	69	53	60	14	66	71	114	137	81	4,589	9,408	709	2,190	1,850	4,000	1,000
October.....	57	60	103	11	76	71	217	137	67	5,183	16,172	569	2,550	1,850	7,600	1,000
November.....	63	86	102	63	76	100	206	137	74	7,371	16,068	320	2,519	2,590	7,200	1,000
December.....	35	66	107	7	45	129	114	330	41	5,647	16,835	374	1,486	3,330	4,000	2,400
1923																
January.....	97	140	80	141	241	172	46	275	114	12,038	12,593	7,216	8,027	4,440	1,600	2,000
February.....	56	382	29	101	196	200	23	357	65	32,904	4,578	5,183	6,523	5,180	800	2,600
March.....	42	207	15	73	242	286	34	549	49	17,829	2,440	3,722	8,080	7,400	1,200	4,000
April.....	64	197	20	27	177	329	92	659	75	16,926	3,120	1,365	5,902	8,510	3,299	4,800
May.....	35	181	65	141	98	229	172	440	41	15,615	10,202	2,112	3,268	5,920	6,000	3,200
June.....	75	168	115	28	108	143	229	302	88	14,484	18,106	1,455	3,590	3,700	8,000	2,200
July.....	40	103	108	28	99	186	229	275	47	8,843	17,067	1,433	3,297	4,810	8,000	2,000
August.....	84	110	79	23	49	143	137	220	98	9,506	12,492	1,169	1,621	3,700	4,800	1,600
September.....	63	113	84	37	48	172	103	192	74	9,725	13,251	1,893	1,609	4,440	3,600	1,400
October.....	86	73	63	43	43	143	114	165	101	6,256	9,877	2,174	1,447	3,700	4,069	1,200
November.....	82	49	38	51	24	114	92	110	96	4,246	5,963	2,625	796	2,960	3,200	800
December.....	59	27	40	28	36	157	57	30	69	2,343	6,349	1,415	1,186	4,070	2,000	220
1924																
January.....	113	145	20	90	223	243	29	495	132	12,471	3,203	4,610	7,454	6,290	1,000	3,600
February.....	138	261	4	100	283	357	17	714	162	22,471	565	5,117	8,778	9,250	600	5,200
March.....	211	291	10	105	205	415	40	879	247	25,055	1,603	5,374	6,848	10,730	1,400	6,400
April.....	226	298	51	66	205	343	114	714	264	25,624	8,023	3,391	6,828	8,880	4,000	5,200
May.....	135	201	134	67	140	257	210	357	158	17,315	21,142	3,445	4,658	6,660	8,400	2,600
June.....	162	218	177	75	122	272	309	539	189	18,812	27,902	3,848	4,090	7,030	10,800	2,400
July.....	155	118	179	63	114	257	378	412	181	10,178	28,293	3,236	3,810	6,660	13,200	3,600
August.....	112	98	129	96	93	285	458	495	131	8,467	20,366	4,894	3,098	7,400	16,000	3,600
September.....	131	60	147	123	69	229	389	412	153	5,206	23,173	6,308	2,306	5,920	13,600	3,000
October.....	126	69	118	93	133	186	355	302	148	5,937	18,627	4,767	4,434	4,810	12,400	2,200
November.....	-----	-----	-----	-----	-----	186	309	247	-----	-----	-----	-----	-----	4,810	10,800	1,850
December.....	-----	-----	-----	-----	-----	143	229	302	-----	-----	-----	-----	-----	3,700	8,000	2,200
1925																
January.....	-----	-----	-----	-----	-----	265	32	385	-----	-----	-----	-----	-----	6,849	1,128	2,800
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Early data on Argentine cereal exports from the *Boletín Mensual de Estadística Agrícola*; current data from the *Estadística Agro-Pecuaria*, publications directed by the Argentine Minister of Agriculture. Figures are converted from original data in metric tons. Monthly data from 1929 appeared in October, 1923, issue (No. 26), p. 54.

² At end of week nearest to end of month. Visible supply of wheat and corn in chief ports reported by *Modern Miller*. Visible supply of flaxseed as reported in the *Oil, Paint, and Drug Reporter*.

³ Ten-month average.

Table 60.—CROP PRODUCTION ¹

[Base year in bold-faced type]

YEAR AND MONTH	WHEAT			CORN	OATS	BAR- LEY	RYE	TOTAL BREAD GRAINS	RICE	POTA- TOES	APPLES (total)	HAY, TAME	TOTAL VALUE OF CROPS (²)
	Winter	Spring	Total										
Relative to 5-year average, 1909-1913													
A.—RELATIVE NUMBERS													
1909-1913 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 final estimate.....	155	84	119	99	101	107	123	104	99	115	143	106	107
1915 final estimate.....	153	144	149	111	137	126	155	123	121	101	130	130	121
1916 final estimate.....	109	64	93	95	111	100	140	99	171	80	110	138	159
1917 final estimate.....	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate.....	128	145	134	92	136	141	261	112	161	115	96	116	251
1919 final estimate.....	172	85	141	104	105	81	216	110	175	91	81	131	270
1920 final estimate.....	138	91	121	118	132	104	173	122	218	113	127	133	191
1921 final estimate.....	136	88	119	113	95	85	177	109	157	101	56	125	99
1922 final estimate.....	133	115	126	107	107	100	296	111	173	127	115	145	137
1923 final estimate.....	130	92	116	113	115	109	181	114	141	117	115	135	153
1924 final estimate.....	134	115	127	90	136	103	182	108	142	128	102	148	166
Thousands of bushels												Thous. of tons	Millions of dollars
B.—NUMERICAL DATA													
1909-1913 average.....	441,602	245,059	686,697	2,708,334	1,131,175	181,886	34,916	4,743,008	23,926	356,627	176,483	65,987	\$5,702
1914 final estimate.....	684,990	206,027	891,017	2,672,804	1,141,060	194,953	42,779	4,942,613	23,649	409,921	252,200	70,071	6,112
1915 final estimate.....	673,947	351,854	1,025,801	2,994,763	1,549,030	228,851	54,050	5,852,525	28,947	359,721	230,011	85,920	6,907
1916 final estimate.....	480,553	155,765	636,318	2,566,927	1,251,837	182,309	48,862	4,686,253	40,861	286,953	193,905	91,192	9,054
1917 final estimate.....	412,901	223,754	636,655	3,065,233	1,592,740	211,759	62,933	5,569,320	34,739	442,108	166,749	83,308	13,479
1918 final estimate.....	565,099	356,339	921,438	2,502,665	1,538,124	256,225	91,041	5,309,493	38,606	411,860	169,625	76,660	14,331
1919 final estimate.....	760,677	207,602	968,279	2,816,318	1,184,030	147,608	75,542	5,191,777	41,985	322,867	142,086	86,359	15,423
1920 final estimate.....	610,597	222,430	833,027	3,208,584	1,496,281	189,332	60,490	5,787,714	52,066	403,296	223,677	87,855	10,909
1921 final estimate.....	600,316	214,589	814,905	3,068,569	1,078,341	154,946	61,675	5,178,436	37,612	361,659	99,002	82,379	5,630
1922 final estimate.....	586,878	280,720	867,598	2,906,020	1,215,803	182,068	103,362	5,274,851	41,405	453,396	202,702	95,882	7,816
1923 final estimate.....	571,959	225,422	797,381	3,053,557	1,305,883	197,691	63,077	5,417,589	33,717	416,105	202,842	89,250	8,727
1924 final estimate.....	590,037	282,636	872,673	2,436,513	1,541,900	187,875	63,446	5,102,407	33,956	454,784	179,443	97,970	9,480
1924													
June estimate.....	509,319	183,831	693,150	-----	1,231,728	160,070	62,461	³ 4,662,794	-----	-----	-----	-----	-----
July estimate.....	542,551	197,461	740,012	2,515,385	1,356,338	170,011	64,800	4,846,546	35,800	373,000	196,000	90,100	-----
August estimate.....	589,000	224,767	813,767	2,576,440	1,439,041	184,170	65,800	5,078,800	33,256	398,821	196,770	89,098	-----
September estimate.....	589,000	247,404	836,404	2,512,888	1,486,412	194,445	65,800	5,095,949	32,377	412,761	178,640	88,500	-----
October estimate.....	589,000	266,456	855,456	2,458,809	1,509,409	200,958	65,800	5,090,432	32,292	423,508	174,870	95,100	-----
November estimate.....	(⁴)	(⁴)	855,806	2,477,538	1,509,409	200,958	65,805	5,109,516	32,292	454,119	177,238	(⁴)	-----
1925													
June estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

⁴ No separate estimate.

Table 61.—FARM PRODUCTS, WHOLESALE PRICES ¹

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

YEAR AND MONTH	WHEAT FLOUR		WHEAT		RYE	BARLEY	OATS	CORN	COTTON-SEED OIL	CATTLE	HOGS	SHEEP	
	Standard patents, Minneapolis	Winter straights, Kansas City	No. 1, northern spring, Chicago	No. 2, red winter, Chicago	No. 2, cash Chicago	By sample, fair to good malting, Chicago	Cash Chicago	Cash, contract grades No. 2, Chicago	Summer, yellow prime, New York	Steers, good to choice, corn fed, Chicago	Heavy, Chicago	Ewes, Chicago	Lambs, Chicago
Relative to 1913													
1913 monthly average....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average....	111	107	114	102	121	98	112	111	91	106	100	108	104
1915 monthly average....	145	146	147	133	172	113	132	117	94	102	85	127	119
1916 monthly average....	159	158	155	137	175	139	121	132	147	113	115	153	141
1917 monthly average....	249	274	254	231	294	210	170	262	212	151	188	220	207
1918 monthly average....	(*)	268	245	224	305	207	206	257	277	193	210	241	222
1919 monthly average....	262	278	281	239	241	195	186	255	332	206	218	200	207
1920 monthly average....	277	301	285	256	294	202	212	226	212	170	170	187	204
1921 monthly average....	182	183	161	146	191	102	103	93	108	103	101	73	128
1922 monthly average....	159	160	141	126	139	101	106	100	140	111	112	124	170
1923 monthly average....	139	139	127	119	118	105	117	131	155	117	92	130	173
1924 monthly average....	157	155	143	130	144	131	136	155	151	114	101	147	183
1922													
September.....	138	139	124	109	112	94	102	102	117	126	110	105	167
October.....	140	149	129	119	122	103	115	111	127	120	112	114	173
November.....	146	148	134	129	136	108	118	116	130	123	99	137	180
December.....	148	162	140	134	140	110	122	117	134	124	99	133	191
1923													
January.....	145	145	131	128	137	104	117	114	149	115	99	148	182
February.....	146	145	136	138	136	107	122	118	150	110	94	143	188
March.....	145	146	133	134	130	106	123	118	163	109	98	153	183
April.....	152	149	137	134	134	107	124	127	162	106	95	161	168
May.....	147	148	131	131	122	108	120	130	161	112	89	132	169
June.....	137	138	121	121	108	103	117	134	156	121	83	103	190
July.....	131	126	111	103	102	104	112	137	141	125	86	108	179
August.....	133	127	117	103	106	100	108	140	144	128	96	123	164
September.....	136	137	127	106	110	105	110	142	162	125	103	117	169
October.....	135	140	131	111	113	108	117	162	165	123	93	113	164
November.....	132	136	120	108	111	105	118	135	162	116	85	121	158
December.....	133	133	122	110	110	110	120	117	151	115	84	137	160
1924													
January.....	135	137	124	112	114	113	126	121	152	111	86	153	171
February.....	138	139	129	114	113	118	131	128	139	114	85	180	187
March.....	137	139	128	110	108	120	128	127	135	118	88	213	202
April.....	139	138	124	105	104	128	130	126	139	127	89	212	205
May.....	145	142	129	108	106	122	130	126	135	121	89	141	182
June.....	150	145	138	114	115	124	133	134	144	113	87	103	189
July.....	163	152	153	127	135	133	150	169	167	112	98	103	176
August.....	164	162	149	133	144	136	140	187	193	112	115	127	176
September.....	162	168	148	136	160	139	132	186	150	106	118	115	169
October.....	175	173	163	155	200	145	139	177	155	112	129	124	172
November.....	178	179	168	160	206	138	140	181	151	108	115	135	171
December.....	194	202	185	179	221	150	159	197	158	112	119	162	205
1925													
January.....	212	229	209	203	249	156	159	203	154	110	129	185	226
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

See footnotes on opposite page

Table 62.—FARM PRODUCTS, WHOLESALE PRICES ¹

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

YEAR AND MONTH	WHEAT FLOUR		WHEAT		RYE	BAR-LEY	OATS	CORN	COT-TON-SEED OIL	CAT-TLE	HOGS	SHEEP	
	Stand-ard pat-ents, Minne-apolis	Winter straights, Kansas City	No 1, north-ern spring, Chi-cago	No. 2, red winter, Chi-cago	No. 2, cash Chi-cago	By sample, fair to good malting, Chi-cago	Cash Chi-cago	Cash, con-tract, grades No. 2, Chi-cago	Sum-mer, yellow prime, New York	Steers, good to choice, corn fed, Chicago	Heavy, Chi-cago	Ewes, Chi-cago	Lambs, Chicago
	Per barrel		Per bushel						Per pound	Per 100 pounds			
1913 monthly average.....	\$4. 584	\$3. 847	\$0. 913	\$0. 986	\$0. 636	\$0. 625	\$0. 376	\$0. 625	\$0. 073	\$8. 507	\$8. 365	\$4. 687	\$7. 704
1914 monthly average.....	5. 096	4. 125	1. 041	1. 005	. 768	. 615	. 419	. 695	. 066	9. 039	8. 361	5. 044	8. 115
1915 monthly average.....	6. 663	5. 612	1. 344	1. 307	1. 092	. 704	. 496	. 730	. 068	8. 702	7. 131	5. 929	9. 233
1916 monthly average.....	7. 264	6. 091	1. 417	1. 351	1. 113	. 867	. 455	. 825	. 106	9. 573	9. 615	7. 166	10. 017
1917 monthly average.....	11. 391	10. 551	2. 321	2. 278	1. 871	1. 315	. 637	1. 637	. 154	12. 809	15. 705	10. 332	16. 092
1918 monthly average.....	(²)	10. 304	2. 235	2. 209	1. 940	1. 305	. 775	1. 605	. 201	16. 424	17. 600	11. 288	17. 325
1919 monthly average.....	11. 998	10. 695	2. 563	2. 357	1. 534	1. 217	. 700	1. 597	. 241	17. 496	18. 244	9. 351	16. 125
1920 monthly average.....	12. 675	11. 579	2. 600	2. 522	1,873	1. 263	. 796	1. 414	. 154	14. 486	14. 187	8. 744	15. 904
1921 monthly average.....	8. 338	7. 051	1. 467	1. 437	1. 214	. 635	. 387	. 580	. 079	8. 704	8. 447	3. 414	9. 994
1922 monthly average.....	7. 295	6. 136	1. 233	1. 241	. 886	. 634	. 397	. 624	. 162	9. 460	9. 389	5. 814	13. 222
1923 monthly average.....	6. 384	5. 355	1. 155	1. 171	. 752	. 659	. 439	. 819	. 113	9. 955	7. 095	6. 085	13. 462
1924 monthly average.....	7. 182	5. 977	1. 309	1. 277	. 915	. 816	. 513	. 969	. 110	9. 679	8. 479	6. 909	14. 291
1922													
September.....	6. 344	5. 360	1. 129	1. 071	. 715	. 590	. 384	. 635	. 085	10. 713	9. 169	4. 938	13. 031
October.....	6. 435	5. 719	1. 178	1. 177	. 776	. 660	. 432	. 691	. 092	10. 245	9. 360	5. 315	13. 500
November.....	6. 713	5. 706	1. 228	1. 273	. 868	. 678	. 445	. 722	. 094	10. 500	8. 244	6. 438	14. 050
December.....	6. 775	5. 860	1. 274	1. 325	. 890	. 689	. 459	. 734	. 097	10. 581	8. 256	6. 219	14. 869
1923													
January.....	6. 630	5. 569	1. 199	1. 258	. 872	. 649	. 441	. 711	. 108	9. 780	8. 180	6. 950	14. 175
February.....	6. 713	5. 569	1. 244	1. 360	. 864	. 666	. 457	. 737	. 109	9. 356	7. 838	6. 719	14. 613
March.....	6. 625	5. 600	1. 216	1. 321	. 827	. 663	. 462	. 740	. 118	9. 263	8. 163	7. 150	14. 250
April.....	6. 956	5. 744	1. 253	1. 320	. 853	. 670	. 406	. 793	. 117	9. 015	7. 965	7. 565	13. 055
May.....	6. 720	5. 675	1. 200	1. 289	. 777	. 673	. 451	. 869	. 117	9. 538	7. 450	6. 169	13. 144
June.....	6. 263	5. 325	1. 105	1. 189	. 687	. 643	. 439	. 839	. 113	10. 313	6. 950	4. 813	14. 781
July.....	6. 025	4. 850	1. 017	1. 011	. 647	. 653	. 422	. 857	. 102	10. 590	7. 210	5. 050	13. 975
August.....	6. 100	4. 900	1. 072	1. 017	. 671	. 623	. 387	. 876	. 104	10. 875	7. 994	5. 750	12. 813
September.....	6. 238	5. 280	1. 156	1. 048	. 698	. 654	. 413	. 884	. 117	10. 656	8. 638	5. 481	13. 188
October.....	6. 200	5. 400	1. 197	1. 097	. 720	. 678	. 439	1. 011	. 120	10. 450	7. 775	5. 275	12. 775
November.....	6. 038	5. 213	1. 092	1. 061	. 708	. 656	. 442	. 842	. 118	9. 844	7. 131	5. 556	12. 275
December.....	6. 100	5. 130	1. 112	1. 083	. 701	. 685	. 449	. 730	. 110	9. 785	7. 050	6. 440	12. 500
1924													
January.....	6. 195	5. 250	1. 133	1. 106	. 725	. 705	. 474	. 759	. 110	9. 469	7. 231	7. 188	13. 325
February.....	6. 306	5. 350	1. 174	1. 127	. 720	. 740	. 493	. 797	. 101	9. 706	7. 075	8. 425	14. 550
March.....	6. 300	5. 330	1. 165	1. 088	. 685	. 753	. 481	. 796	. 098	10. 065	7. 345	9. 975	15. 775
April.....	6. 350	5. 294	1. 128	1. 038	. 662	. 803	. 489	. 790	. 101	10. 775	7. 425	9. 938	15. 938
May.....	6. 638	5. 470	1. 177	1. 066	. 671	. 761	. 488	. 786	. 098	10. 269	7. 444	6. 625	14. 219
June.....	6. 856	5. 581	1. 120	1. 122	. 729	. 776	. 501	. 839	. 104	9. 595	7. 245	4. 825	14. 725
July.....	7. 490	5. 831	1. 397	1. 253	. 861	. 829	. 563	1. 055	. 121	9. 563	8. 188	4. 844	13. 750
August.....	7. 538	6. 225	1. 356	1. 315	. 919	. 853	. 528	1. 170	. 139	9. 481	9. 613	5. 969	13. 281
September.....	7. 440	6. 069	1. 350	1. 343	1. 016	. 866	. 497	1. 163	. 108	9. 015	9. 855	5. 405	13. 175
October.....	8. 013	6. 669	1. 486	1. 528	1. 275	. 908	. 522	1. 105	. 113	9. 500	10. 781	5. 813	13. 438
November.....	8. 163	6. 870	1. 529	1. 574	1. 312	. 864	. 524	1. 130	. 110	9. 156	9. 581	6. 331	13. 344
December.....	8. 895	7. 788	1. 687	1. 769	1. 404	. 935	. 598	1. 233	. 114	9. 550	9. 960	7. 575	15. 975
1925													
January.....	9. 694	8. 805	1. 909	2. 006	1. 585	. 973	. 596	1. 271	. 112	9. 313	10. 800	8. 688	17. 625
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

¹ From U. S. Department of Labor, Bureau of Labor Statistics, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.² No quotation.

Table 63.—FRUITS, VEGETABLES, GRAINS, HAY

YEAR AND MONTH	APPLES ¹	CITRUS FRUIT ¹	WHITE POTATOES ¹	ONIONS ¹	HAY ¹	SWEET COEN ³ (Iowa-Nebraska canneries)	BARLEY	RYE	OATS		
	Cold-storage holdings (end mo.) Thous. of barrels	Car-lot shipments ¹				Receipts	Unsold stocks (end mo.)	Receipts at principal interior markets ⁴		Visible supply ⁷	
		Number of carloads				Tons	Cases	Thousands of bushels			
1913 monthly average.....							9,058	1,294	20,694	17,415	
1914 monthly average.....							7,435	1,648	22,200	19,784	
1915 monthly average.....							8,385	1,809	22,651	18,384	
1916 monthly average.....	1,800	6,950		11,397	1,304		9,438	1,936	27,299	24,025	
1917 monthly average.....	1,752	4,754		12,055	1,596		6,907	1,912	24,844	23,692	
1918 monthly average.....	1,865	5,737	3,417	14,105	1,835	124,870	6,118	2,777	28,335	18,512	
1919 monthly average.....	1,940	6,796	5,398	15,005	1,740	120,675	7,746	3,988	19,264	22,298	
1920 monthly average.....	2,383	8,580	5,975	14,627	2,163	119,102	3,815	3,712	17,800	15,478	
1921 monthly average.....	2,344	8,042	7,500	18,206	1,932	69,948	3,321	2,573	17,880	46,968	
1922 monthly average.....	2,570	7,734	5,882	19,930	2,163	76,873	⁴ 784,504	3,367	5,353	19,063	46,738
1923 monthly average.....	3,391	10,268	8,261	18,956	2,132	76,493	⁴ 184,054	3,904	3,683	19,974	18,167
1924 monthly average.....	3,426	9,009	8,562	20,178	2,502	78,937	5,207	5,414	22,046	28,591	
1922											
September.....	1,452	13,903	1,882	23,795	4,361	92,749		5,081	11,980	22,418	35,968
October.....	5,521	29,313	4,384	33,711	4,687	74,362	649,000	4,607	7,868	23,776	35,464
November.....	6,743	18,740	7,162	19,547	2,018	85,988		4,104	7,832	23,375	32,940
December.....	6,481	8,229	10,416	11,589	1,526	86,132	569,417	4,215	7,121	20,955	32,391
1923											
January.....	5,376	8,171	10,706	16,049	1,909	83,423		3,776	7,176	22,635	30,861
February.....	3,877	6,257	10,665	13,481	1,398	69,014	291,209	2,556	4,749	16,023	27,683
March.....	2,314	5,362	11,844	22,917	1,413	83,359	238,417	3,403	3,679	18,568	24,044
April.....	1,070	2,699	10,026	21,728	1,335	80,969		2,500	4,022	16,867	21,932
May.....	277	1,529	10,431	15,123	2,514	61,708	133,623	1,806	2,388	13,454	13,514
June.....	45	468	7,327	19,849	683	60,248	97,566	2,162	2,542	14,139	8,523
July.....	30	3,154	4,654	15,853	1,396	67,066	52,347	2,018	1,458	16,130	5,710
August.....	68	3,749	3,024	15,324	2,168	72,006	43,092	5,036	3,839	28,179	10,111
September.....	927	14,377	3,240	22,907	3,701	85,230		7,210	5,342	26,556	16,514
October.....	6,914	44,515	5,390	33,433	4,760	87,786	393,930	6,061	3,434	28,710	20,488
November.....	10,099	26,187	11,149	19,400	2,622	90,646	219,185	4,493	3,534	18,298	18,686
December.....	9,696	7,748	10,672	11,403	1,683	76,458	187,117	5,830	2,036	20,134	19,940
1924											
January.....	7,843	7,961	9,735	18,983	2,411	100,367	174,072	2,916	1,807	16,208	17,539
February.....	5,966	7,995	11,693	19,862	2,092	103,963		3,381	1,938	18,778	17,741
March.....	3,871	6,162	12,251	22,091	1,898	80,255		2,993	1,677	16,771	16,715
April.....	2,098	3,373	12,680	18,406	2,270	65,624		2,804	960	13,769	10,656
May.....	761	2,201	10,817	17,506	2,752	70,455		2,204	2,488	13,737	6,720
June.....	None.	866	7,811	20,470	981	76,090		3,972	1,674	14,003	5,264
July.....	None.	2,312	4,100	22,938	2,057	61,672		1,498	4,984	10,510	3,086
August.....	None.	2,927	3,856	15,959	2,405	65,275		3,791	4,736	27,561	11,403
September.....	784	13,261	3,116	20,450	3,864	86,031		13,965	14,291	55,710	48,006
October.....	5,573	35,937	4,185	32,524	4,545	95,037		12,296	17,708	39,149	66,564
November.....	7,519	19,045	11,307	20,191	2,876	81,001		7,258	8,932	18,620	67,265
December.....	6,696	6,068	11,187	12,757	1,869	61,475		5,405	3,802	19,738	72,128
1925											
January.....	5,239	4,980	12,036	21,159	2,713					23,474	73,570
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

¹ Data on cold-storage holdings of apples and on car-lot shipments of fruits and vegetables compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Citrus fruit shipments consist of oranges, lemons, and grapefruit.

² Receipts of hay at 11 principal markets, compiled by prorating weekly reports to the *Hay Trade Journal*.

³ Unsold stocks of canned sweet corn at the end of each month in 36 canneries of Iowa and Nebraska, compiled by the *Iowa-Nebraska Canners' Association*. Inventories after January, 1924, are stated to be negligible.

⁴ Average of stocks taken January, July, October, and December, 1922.

⁵ Average of stocks taken for nine months shown in column under 1923.

⁶ Receipts of oats compiled by *Chicago Board of Trade* and reported by *Price Current Grain Reporter*, while receipts of barley and rye are compiled by the *Federal Reserve Board* from receipts at 17 interior centers. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁷ Taken from the *Chicago Board of Trade* as of the nearest Saturday to the end of each month, representing supply of oats at principal primary markets. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

Table 64.—MOVEMENT OF CEREALS

YEAR AND MONTH	WHEAT FLOUR							WHEAT				CORN			
	Russell's Commercial News ¹			Bureau of the Census ²				Visible supply ³		Re-ceipts ⁴	Ship-ments ⁴	Visible supply ³	Re-ceipts ⁴	Ship-ments ⁴	Grind-ings ⁴
	Pro-duction	Con-sumption	Stocks	Wheat, ground	Production		Per cent of total capacity operated	United States	Canada						
	Thousands of barrels			Thous. of bus.	Thous. of bbls.	Thous. of lbs.		Thousands of bushels							
1913 mo. av.								58,802	32,665			11,117			4,195
1914 mo. av.	9,703							57,379	32,904			11,488			3,817
1915 mo. av.	9,338							38,155	32,173			16,210			4,664
1916 mo. av.	9,919							65,974	61,055	18,361		12,736	21,158		5,276
1917 mo. av.	9,815							30,393	47,831	21,619	14,198	6,122	17,447	10,233	4,952
1918 mo. av.	9,317							51,051	25,871	32,517	16,335	10,266	24,774	13,525	6,142
1919 mo. av.	11,091	8,156	9,433					78,231	32,750	31,493	19,919	4,101	14,995	8,845	5,411
1920 mo. av.	9,146	8,237	8,943					41,937	24,533	27,038	23,252	6,254	17,985	9,653	5,055
1921 mo. av.	10,102	8,569	7,143					36,795	36,516	36,369	24,318	20,686	28,409	18,949	4,875
1922 mo. av.	10,466	9,291	7,228					37,131	56,510	35,009	23,107	25,137	32,814	21,552	5,566
1923 mo. av.	10,480	9,223	7,701	42,872	9,288	762,180	56	57,601	63,693	32,363	18,038	11,660	22,642	14,211	5,513
1924 mo. av.	11,047	9,719	7,344	41,260	8,939	734,498	54	71,724	70,359	40,878	29,891	12,368	23,179	14,033	6,279
1923															
January	10,137	9,314	7,400					53,823	98,212	37,615	18,936	22,908	37,558	22,521	5,530
February	9,425	7,984	7,700					54,562	84,197	21,618	10,740	29,585	31,287	16,533	5,336
March	10,607	8,844	8,050					51,862	79,173	21,746	13,621	31,011	26,222	16,090	5,946
April	8,969	8,427	7,457					49,521	71,876	21,901	12,567	24,238	16,976	14,274	5,270
May	9,007	8,701	6,800					37,203	41,493	16,742	22,191	7,649	10,663	16,137	6,084
June	8,331	7,445	6,900					29,403	25,224	18,220	15,476	3,847	14,212	11,102	5,279
July	10,408	8,442	8,100	35,871	7,805	633,324	48	32,648	13,347	33,804	17,536	2,256	18,184	11,661	4,080
August	12,019	11,162	7,700	44,179	9,642	772,774	55	63,922	5,133	65,315	26,387	1,927	21,822	13,069	5,390
September	11,995	9,341	8,800	44,969	9,760	796,325	62	72,930	31,016	45,314	25,837	2,474	18,474	11,615	5,577
October	12,561	10,847	8,500	50,810	10,983	908,311	62	79,034	80,782	40,488	18,993	1,084	16,450	8,689	6,424
November	11,524	10,366	7,900	43,606	9,403	783,669	59	82,269	108,193	37,192	17,612	3,254	23,199	10,269	5,576
December	10,778	9,808	7,100	37,799	8,137	678,576	49	84,030	125,259	28,404	16,515	9,683	36,658	18,521	5,668
1924															
January	11,000	9,299	7,150	41,834	8,970	746,040	52	75,111	122,902	15,875	11,200	10,492	30,600	19,048	6,758
February	10,286	8,711	7,200	39,180	8,433	705,402	53	72,914	126,495	19,803	10,616	20,517	43,442	21,213	7,152
March	10,578	9,572	6,800	38,809	8,355	698,911	49	66,739	121,648	17,997	12,020	27,284	30,345	17,361	7,835
April	9,521	8,683	6,700	35,680	7,682	643,583	45	57,383	93,380	10,123	12,017	19,735	17,535	15,912	6,437
May	9,765	9,089	6,400	36,688	7,896	660,271	47	45,258	62,299	15,368	16,646	13,459	16,131	17,546	5,027
June	9,332	7,759	6,800	36,293	7,797	651,532	48	36,496	44,932	16,410	13,714	9,184	17,415	14,505	5,621
July	10,395	8,717	7,400	39,272	8,465	696,582	50	43,779	31,306	35,074	16,302	5,475	18,225	11,205	5,835
August	11,812	10,598	7,600	45,434	9,842	799,698	58	76,537	19,789	92,987	52,826	5,612	19,340	10,749	6,433
September	13,798	11,160	8,675	47,857	10,459	823,390	64	88,291	13,501	82,075	58,482	6,400	21,428	11,937	6,368
October	13,404	11,107	9,100	51,893	11,371	977,381	65	96,528	52,099	88,022	72,066	8,497	19,511	11,826	6,926
November	11,665	11,468	7,700	41,982	9,187	719,164	59	105,533	76,740	60,503	50,151	8,072	15,223	7,126	5,433
December	11,007	10,555	6,700	40,224	8,812	692,065	53	96,114	79,221	36,293	32,651	19,693	28,953	9,365	5,520
1925															
January								81,796	79,341	24,734	19,864	28,812	37,038	14,290	6,751
February															
March															
April															
May															
June															
July															
August															

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

² From Bradstreet's representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.

³ At principal primary markets, as compiled by the Chicago Board of Trade and reported by the Price Current Grain Reporter.

⁴ Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the Associated Corn Products Manufacturers from reports of 11 firms, comprising the practically entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), page 43.

⁵ Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 mills each month, which produced about 84 per cent of the flour manufactured in 1921, according to the Census of Manufactures.

⁶ A verage for last six months of year.

Table 65.—CEREAL EXPORTS ¹

[Base year in bold-faced type]

YEAR AND MONTH	EXPORTS OF GRAIN (including flour and meal as grains)											
	Barley and barley flour ²	Corn and corn meal ³	Oats and oat-meal ⁴	Rye and rye flour ⁵	Wheat and wheat flour ⁶	Total	Barley and barley flour ²	Corn and corn meal	Oats and oat-meal ⁴	Rye and rye flour ⁵	Wheat and wheat flour ⁶	Total
	Relative to 1913						Thousands of bushels					
	RELATIVE NUMBERS						NUMERICAL DATA					
1913 monthly average.....	100	100	100	100	100	100	1,461	4,323	3,018	155	11,907	29,764
1914 monthly average.....	38	21	7	123	102	67	554	874	223	189	12,133	13,973
1915 monthly average.....	151	99	298	736	196	191	2,211	4,185	8,993	1,138	23,034	59,560
1916 monthly average.....	128	109	291	854	153	168	1,874	4,603	8,791	1,320	18,230	34,817
1917 monthly average.....	102	112	310	792	118	149	1,488	4,751	9,370	1,224	14,070	30,903
1918 monthly average.....	130	93	358	879	146	171	1,897	3,922	10,815	1,359	17,413	35,406
1919 monthly average.....	231	31	184	2,183	187	173	3,369	1,325	5,551	3,375	22,259	35,878
1920 monthly average.....	102	42	45	3,195	215	169	1,489	1,771	1,357	4,938	25,636	35,191
1921 monthly average.....	147	260	22	1,622	249	222	2,153	10,997	698	2,512	29,643	46,002
1922 monthly average.....	105	328	99	2,571	169	201	1,536	13,835	2,979	3,985	19,337	41,672
1923 monthly average.....	67	88	32	1,721	120	109	984	3,724	966	2,667	14,327	22,668
1924 monthly average.....	101	40	23	1,988	167	129	1,477	1,681	694	3,082	19,884	26,817
1922												
September.....	251	231	161	7,202	267	295	3,671	9,769	4,870	11,163	31,839	61,312
October.....	201	244	123	1,442	211	213	2,940	10,312	3,721	2,235	25,077	44,285
November.....	107	183	111	3,538	148	172	1,563	7,722	3,356	5,484	17,579	35,704
December.....	52	117	30	2,442	138	129	762	4,944	915	3,785	16,428	26,834
1923												
January.....	45	175	16	2,229	105	118	661	7,388	497	3,455	12,519	24,520
February.....	82	211	32	3,854	102	141	1,191	8,894	966	5,974	12,197	29,222
March.....	69	184	29	892	90	105	1,012	7,764	874	1,382	10,725	21,757
April.....	48	133	39	1,436	86	96	708	5,632	1,175	2,226	10,195	19,936
May.....	25	127	35	2,993	121	124	365	5,358	1,069	4,639	14,396	25,827
June.....	25	50	21	2,507	108	96	362	2,123	641	3,886	12,881	19,893
July.....	56	31	28	2,163	108	92	816	1,329	857	3,352	12,822	19,176
August.....	176	22	27	1,139	167	125	2,571	942	815	1,765	19,929	26,022
September.....	141	31	41	1,673	189	143	2,054	1,291	1,241	2,593	22,465	29,644
October.....	98	16	38	352	157	108	1,425	688	1,158	545	18,652	22,468
November.....	18	26	39	633	102	75	264	1,097	1,179	981	12,147	15,668
December.....	26	52	37	774	109	86	382	2,183	1,125	1,200	12,991	17,881
1924												
January.....	20	74	21	530	102	82	299	3,106	639	821	12,201	17,066
February.....	42	84	16	259	84	73	613	3,542	485	402	10,019	15,061
March.....	66	95	11	235	79	73	969	4,028	323	365	9,374	15,059
April.....	48	51	6	1,385	71	66	706	2,150	185	2,147	8,418	13,606
May.....	31	44	5	1,290	61	56	448	1,853	137	1,999	7,206	11,643
June.....	35	24	6	2,408	86	76	513	1,017	177	3,732	10,257	15,696
July.....	72	15	8	859	66	53	1,054	654	233	1,332	7,817	11,090
August.....	96	19	7	966	177	120	1,396	782	217	1,497	21,106	24,998
September.....	134	19	22	7,470	330	261	1,955	802	662	11,579	39,244	54,242
October.....	364	17	91	7,050	450	353	5,315	729	2,735	10,927	53,538	73,243
November.....	185	22	45	854	295	200	2,710	932	1,366	1,323	35,102	41,433
December.....	119	14	39	552	204	138	1,744	571	1,171	856	24,326	28,668
1925												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 88.² Barley flour converted at 5.5 bushels to the barrel.³ Corn meal converted at 4 bushels to the barrel.⁴ Oatmeal converted at 5.21 bushels to 100 pounds.⁵ Rye flour converted at 6 bushels to the barrel.⁶ Wheat flour converted at 4.5 bushels to the barrel.

Table 66.—RICE¹

[Base year in bold-faced type]

YEAR AND MONTH	SOUTH-ERN PADDY		SHIPMENTS		STOCKS END OF MONTH		PADDY AT CALIFORNIA WAREHOUSES			SOUTH-ERN PADDY		TOTAL MOVEMENT TO MILLS	SHIPMENTS		STOCKS END OF MONTH		IM-PORTS	EX-PORTS
	Re-ceipts at mills	Total from mills	New Or-leans	Dome-stic at mills and dealers	IMPORTS	EXPORTS	Receipts	Ship-ments	Stocks end of month	Receipts at mills	Total from mills		New Or-leans	Dome-stic at mills and dealers	IM-PORTS	EX-PORTS		
RELATIVE NUMBERS						NUMERICAL DATA												
1913 mo. av.			67		141	7								169,718		191,510	23,004	
1914 mo. av.			80		142	13								203,340		193,597	41,904	
1915 mo. av.	77	78	77	93	156	18			468,036		479,349	196,238	757,281	212,140	56,327	109,114		
1916 mo. av.	105	107	101	126	132	35			640,627		652,912	258,484	1,021,642	179,760	222,059	172,990		
1917 mo. av.	97	105	108	108	163	55			591,159		642,918	275,513	872,667	222,059	172,990	139,944		
1918 mo. av.	104	114	109	84	328	45			633,910		699,754	278,785	682,788	446,741	139,944	314,063		
1919 mo. av.	100	100	100	100	100	100			609,477		611,661	254,825	811,658	136,090	314,063	327,177		
1920 mo. av.	105	91	87	159	81	104			639,610		554,723	222,175	1,287,057	109,706	327,177	488,412		
1921 mo. av.	131	157	125	159	47	143			796,277		957,589	318,147	1,291,023	63,532	488,412	342,952		
1922 mo. av.	137	130	108	154	39	109			837,657		797,973	275,358	1,253,992	52,946	342,952	283,628		
1923 mo. av.	108	112	88	166	29	90			³ 337,223	¹ 1,172,184	659,645	³ 994,249	687,198	223,472	1,343,655	40,105		
1924 mo. av.	116	113	61	141	23	29			188,676		707,425	896,093	691,376	156,614	1,142,799	31,728		
1923																		
January	156	166	136	281	88	151			952,293		1,015,520	347,405	2,283,793	119,218	474,538	334,215		
February	64	92	121	251	29	106			392,191		561,779	308,663	2,039,140	39,836	334,215	347,064		
March	65	107	81	215	22	111	None.	230,692	2,162,029	395,697	626,389	654,482	2,055,855	1,743,020	30,146	347,064		
April	87	116	124	194	52	106	None.	201,351	1,960,678	529,193	730,544	707,736	315,485	1,575,051	70,721	331,926		
May	22	92	80	144	18	112	None.	566,768	1,393,910	137,116	703,884	560,037	202,717	1,169,789	24,526	351,396		
June	30	57	52	119	68	84	None.	589,403	804,507	184,684	774,087	348,369	131,517	965,879	93,218	262,807		
July	17	56	64	92	11	124	None.	249,194	555,313	103,938	353,132	345,583	163,448	744,481	15,427	388,867		
August	72	67	40	68	15	32	None.	134,850	420,463	437,504	571,354	410,388	101,931	548,030	20,155	102,000		
September	65	101	61	44	4	33		20,319	370,838	69,944	393,605	764,443	617,952	156,469	355,518	4,792		
October	248	158	93	118	6	59		1,463,395	25,489	1,507,850	1,512,281	1,537,770	968,779	236,714	954,101	7,897		
November	314	202	121	214	20	59		831,727	857,323	1,482,254	1,911,515	2,768,838	1,236,100	307,721	1,734,533	26,708		
December	158	134	80	248	21	108		28,968	146,326	1,364,896	965,725	1,112,051	819,648	203,738	2,010,527	28,614		
1924																		
January	176	181	90	249	33	97	None.	186,116	1,178,780	1,075,680	1,261,796	1,104,876	228,712	2,018,819	44,876	303,950		
February	95	151	80	207	23	56	26,402	207,140	998,042	579,922	787,062	926,545	203,224	1,680,373	31,868	177,314		
March	61	134	70	146	43	58	None.	392,204	549,150	369,704	761,908	818,902	177,670	1,181,972	58,695	180,682		
April	13	77	37	88	26	37	None.	42,977	468,951	80,057	123,034	470,496	95,165	718,226	35,498	116,428		
May	2	50	28	53	24	24	None.	57,463	376,080	13,986	71,449	305,995	71,433	429,803	32,978	75,847		
June	2	22	14	37	37	12	None.	77,028	293,890	9,466	86,494	135,094	34,646	302,640	50,364	36,908		
July	1	22	17	20	12	7	None.	142,836	131,569	5,638	148,474	135,259	43,056	165,241	10,814	23,234		
August	52	21	1	49	18	8	150,000	436,305	10,000	345,365	781,670	130,924	1,979	398,953	39,091	23,883		
September	156	109	91	79	12	9		87,134		948,625	1,035,759	730,544	232,916	638,303	16,335	27,675		
October	358	213	118	193	9	29		299,781		2,182,793	2,482,574	1,303,227	300,075	1,567,621	11,918	89,679		
November	313	213	133	279	11	7		274,883		1,905,168	2,190,051	1,300,775	339,350	2,265,121	14,855	21,642		
December	160	153	59	289	20	9		60,143	635,971	972,700	1,032,843	933,878	151,143	2,346,514	27,444	27,532		
1925																		
January	74	160	86	230						448,306		981,194	219,817	1,867,227				
February																		
March																		
April																		
May																		
June																		
July																		
August																		

¹ Southern receipts, shipments and stocks at mills from *Rice Millers' Association*, comprising movement of the whole rice crop except California rice. Data on paddy at California warehouses from *Rice Growers' Association of California*, receipts being given at association warehouses, representing about 75 per cent of the California rice acreage, while shipments and stocks are from all warehouses in California. The column "total movement to mills" is a total of the shipments from California warehouses and receipts at Southern mills, thus giving a view of the total movement of domestic rice to the mills. Shipments of rice through New Orleans compiled by *New Orleans Board of Trade*. Imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, data for rough rice being reduced to the equivalent clean rice at 162 pounds of rough to 100 pounds of clean.

² Rough rice barrels or sacks of 162 pounds are equivalent to clean rice pockets of 100 pounds each.

³ Average for 10 months, March through December.

Table 67.—LIVESTOCK MOVEMENT ¹

YEAR AND MONTH	CATTLE AND CALVES				HOGS				SHEEP AND LAMBS			
	Total receipts	Shipments		Local slaughter	Total receipts	Shipments		Local slaughter	Total receipts	Shipments		Local slaughter
		STOCKER AND FEEDER	TOTAL			STOCKER AND FEEDER	TOTAL			STOCKER AND FEEDER	TOTAL	
Thousands of animals												
1917 monthly average.....	1,094	382	747	1,109	3,159	64	1,027	2,157	1,618	352	898	756
1918 monthly average.....	2,104	408	850	1,241	3,766	81	1,185	2,572	1,869	432	1,011	855
1919 monthly average.....	2,654	440	894	1,141	3,737	75	1,194	2,536	2,265	578	1,210	1,054
1920 monthly average.....	1,866	336	818	1,034	3,549	61	1,273	2,272	1,876	430	1,043	915
1921 monthly average.....	1,649	292	717	923	3,425	42	1,228	2,194	2,014	258	944	1,072
1922 monthly average.....	1,935	406	887	1,036	3,672	49	1,277	2,395	1,864	346	973	889
1923 monthly average.....	1,935	380	838	1,086	4,611	68	1,595	3,015	1,838	373	978	858
1924 monthly average.....	1,967	331	807	1,154	4,622	42	1,684	2,932	1,850	300	983	846
1922												
May.....	1,878	359	780	1,086	3,737	70	1,149	2,572	1,692	145	832	852
June.....	1,759	259	701	1,060	3,776	57	1,114	2,678	1,700	191	777	923
July.....	1,710	223	669	1,002	2,980	31	1,025	1,940	1,677	204	717	956
August.....	2,149	469	1,035	1,106	3,037	31	1,065	1,976	1,951	350	904	1,021
September.....	2,397	630	1,265	1,107	3,062	34	1,153	1,917	2,303	534	1,297	1,005
October.....	2,936	864	1,570	1,299	3,682	49	1,305	2,362	3,311	1,138	2,192	1,067
November.....	2,427	710	1,345	1,138	4,421	55	1,501	2,918	2,288	757	1,465	881
December.....	1,825	357	847	997	5,004	46	1,657	3,360	1,516	256	768	820
1923												
January.....	1,876	281	756	1,086	5,306	66	1,887	3,395	1,636	171	729	897
February.....	1,427	210	560	871	4,492	64	1,670	2,820	1,396	169	646	708
March.....	1,502	198	554	956	4,926	69	1,703	3,234	1,430	114	646	805
April.....	1,670	233	573	1,080	4,318	76	1,393	2,924	1,447	82	584	855
May.....	1,900	300	716	1,173	4,524	67	1,443	3,072	1,794	216	909	888
June.....	1,636	236	643	996	4,209	63	1,409	2,815	1,452	117	639	817
July.....	1,903	223	747	1,104	4,181	34	1,496	2,652	1,661	188	710	936
August.....	2,214	480	1,056	1,168	3,714	62	1,448	2,283	1,800	341	898	903
September.....	2,295	631	1,156	1,104	3,607	102	1,336	2,276	2,659	897	1,745	894
October.....	2,802	785	1,382	1,373	4,816	101	1,669	3,129	3,465	1,489	2,443	981
November.....	2,182	624	1,131	1,106	5,416	70	1,779	3,657	1,816	540	1,097	777
December.....	1,810	353	788	1,018	5,825	46	1,911	3,919	1,526	154	688	837
1924												
January.....	1,684	243	712	1,155	6,253	50	2,198	4,016	1,697	149	773	920
February.....	1,457	170	540	915	5,335	47	2,126	3,227	1,412	106	693	725
March.....	1,556	175	549	991	4,883	52	1,854	2,976	1,367	83	654	719
April.....	1,751	238	627	1,108	4,374	57	1,559	2,809	1,348	105	613	726
May.....	1,800	275	746	1,141	4,321	46	1,608	2,735	1,344	118	629	723
June.....	1,673	201	631	1,030	4,296	29	1,417	2,852	1,550	153	650	903
July.....	1,798	169	641	1,141	4,091	23	1,477	2,605	1,672	226	712	950
August.....	1,934	306	826	1,092	3,196	25	1,213	2,017	2,005	444	1,022	978
September.....	2,566	580	1,166	1,312	3,216	35	1,252	1,959	3,027	973	1,876	1,097
October.....	2,737	751	1,339	1,432	3,990	56	1,469	2,525	3,295	1,441	2,267	1,020
November.....	2,363	549	1,096	1,267	4,904	40	1,760	3,132	1,879	676	1,154	540
December.....	2,083	309	816	1,265	6,604	38	2,271	4,335	1,605	206	750	854
1925												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

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

Table 68.—PORK PRODUCTS

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

YEAR AND MONTH	PRODUCTION ¹ — INSPECTED SLAUGHTER		EXPORTS:			COLD-STORAGE HOLDINGS: ³ (end of month)			APPAR- ENT CON- SUMP- TION ⁴	WHOLESALE PRICES ⁵	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Thousand of pounds									Dollars per pound	
1913 monthly average...	477, 177		82, 058							\$0. 166	\$0. 110
1914 monthly average...	450, 851		76, 826							. 167	. 104
1915 monthly average...	524, 294		113, 205							. 153	. 094
1916 monthly average...	565, 691		120, 932	35, 555	85, 377	644, 543	85, 741	558, 802		. 185	. 135
1917 monthly average...	449, 570		108, 209	31, 060	77, 149	609, 283	74, 117	595, 166		. 252	. 219
1918 monthly average...	583, 154		187, 554	45, 735	141, 819	875, 323	90, 959	784, 364		. 318	. 261
1919 monthly average...	588, 978	87, 986	219, 803	63, 409	156, 394	920, 959	92, 212	828, 747	384, 407	. 343	. 290
1920 monthly average...	539, 455	104, 622	128, 004	51, 021	76, 983	906, 345	120, 413	785, 932	407, 684	. 334	. 200
1921 monthly average...	560, 212	119, 216	138, 308	72, 412	65, 896	761, 914	119, 705	642, 209	440, 649	. 268	. 111
1922 monthly average...	618, 276	130, 652	123, 924	63, 913	60, 011	647, 594	86, 573	561, 021	478, 402	. 265	. 115
1923 monthly average...	765, 178	159, 686	165, 620	86, 282	79, 338	837, 466	77, 358	760, 019	584, 710	. 212	. 123
1924 monthly average...	720, 862	160, 849	141, 289	78, 668	62, 621	826, 718	89, 730	736, 819	580, 817	. 202	. 133
1923											
January.....	904, 205	181, 267	196, 139	107, 786	88, 353	745, 190	56, 266	688, 924	578, 870	. 202	. 118
February.....	749, 437	158, 557	163, 745	89, 055	74, 680	842, 781	59, 101	783, 680	485, 257	. 203	. 118
March.....	852, 965	173, 551	185, 197	109, 187	76, 010	931, 417	66, 743	864, 674	575, 909	. 206	. 126
April.....	734, 590	179, 292	164, 288	85, 475	78, 813	1, 025, 322	85, 521	939, 801	474, 077	. 212	. 120
May.....	736, 223	155, 449	165, 272	93, 199	72, 073	993, 301	84, 530	908, 771	597, 664	. 211	. 116
June.....	748, 584	172, 279	131, 708	64, 605	67, 103	1, 032, 401	123, 896	908, 505	574, 660	. 211	. 117
July.....	702, 630	163, 300	141, 665	69, 478	72, 187	1, 009, 738	143, 579	866, 159	580, 811	. 217	. 113
August.....	641, 311	142, 084	162, 965	83, 758	79, 207	870, 122	115, 860	754, 262	615, 149	. 223	. 116
September.....	552, 109	113, 261	170, 657	83, 630	87, 027	685, 751	72, 608	613, 143	562, 020	. 223	. 128
October.....	711, 355	132, 233	158, 196	76, 378	81, 818	542, 544	35, 525	505, 946	693, 845	. 219	. 133
November.....	873, 007	153, 212	158, 908	74, 251	85, 657	612, 813	35, 327	577, 496	639, 679	. 209	. 141
December.....	975, 718	191, 748	188, 697	98, 578	90, 119	758, 211	49, 340	708, 871	638, 613	. 205	. 132
1924											
January.....	976, 966	227, 689	224, 660	132, 758	91, 902	855, 020	54, 130	798, 859	650, 363	. 193	. 128
February.....	843, 874	188, 308	190, 691	99, 910	90, 781	946, 788	68, 557	878, 231	558, 764	. 184	. 117
March.....	765, 700	177, 602	175, 420	100, 726	74, 694	1, 015, 683	85, 712	929, 971	515, 641	. 189	. 116
April.....	690, 514	170, 096	137, 577	73, 307	64, 270	1, 007, 215	101, 945	905, 270	556, 581	. 190	. 113
May.....	720, 999	167, 289	114, 759	62, 648	52, 111	1, 020, 811	128, 228	892, 585	589, 565	. 194	. 110
June.....	737, 102	166, 851	109, 369	59, 475	49, 894	1, 022, 670	152, 685	869, 985	622, 880	. 196	. 111
July.....	731, 931	177, 565	148, 208	86, 706	61, 502	960, 501	150, 243	810, 258	641, 080	. 204	. 126
August.....	548, 939	121, 584	135, 104	75, 937	59, 167	834, 953	124, 552	710, 401	535, 999	. 222	. 143
September.....	492, 734	103, 645	114, 652	65, 810	48, 842	649, 268	83, 854	565, 414	561, 226	. 223	. 144
October.....	560, 043	106, 781	132, 686	60, 813	71, 873	441, 950	31, 566	410, 384	634, 905	. 216	. 165
November.....	698, 552	130, 184	91, 730	49, 120	42, 610	462, 534	35, 042	427, 492	553, 447	. 205	. 153
December.....	912, 990	192, 596	120, 607	76, 803	43, 804	703, 224	60, 243	642, 981	548, 753	. 207	. 169
1925											
January.....						892, 730	112, 607			. 219	
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

¹ Production of pork products from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 63 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. Monthly data on lard from 1916 appeared in March, 1924, issue (No. 31), p. 54.

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

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

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

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

Table 69.—OTHER MEATS

YEAR AND MONTH	BEEF						LAMB			TOTAL MEATS		
	Production— inspected slaughter ¹	Exports ²	Cold- storage holdings ³	Apparent consump- tion ⁴	Wholesale prices ⁵		Production— inspected slaughter ¹	Cold- storage holdings ³	Apparent con- sump- tion ⁴	Production— inspected slaughter ¹	Cold- storage holdings ³	Apparent consump- tion ⁴
					Good native steers, Chicago	Steer rounds, No. 2, Chicago						
	Thousands of pounds				Dollars per pound		Thousands of pounds					
1913 monthly av....	329,810	13,625	-----	-----	\$. 130	\$. 131	45,661	-----	-----	852,588	-----	-----
1914 monthly av....	314,784	12,163	-----	-----	. 136	. 133	44,623	-----	-----	810,258	-----	-----
1915 monthly av....	331,971	42,609	-----	-----	. 129	. 124	38,445	-----	-----	894,710	-----	-----
1916 monthly av....	383,268	32,105	127,200	-----	. 138	. 130	37,564	3,722	-----	986,523	775,465	-----
1917 monthly av....	457,910	32,502	192,343	-----	. 167	. 162	29,120	4,531	-----	936,601	866,157	-----
1918 monthly av....	522,309	64,444	256,523	-----	. 221	. 221	31,831	6,026	-----	1,137,294	1,137,872	-----
1919 monthly av....	448,955	32,053	237,123	421,636	. 233	. 224	38,539	8,291	39,125	1,075,591	1,166,373	845,118
1920 monthly av....	391,387	19,545	156,117	388,330	. 230	. 213	34,399	20,174	37,663	965,241	1,082,636	833,686
1921 monthly av....	371,108	15,249	99,623	362,655	. 163	. 145	41,096	22,090	41,776	972,417	883,627	845,090
1922 monthly av....	414,045	14,456	68,521	399,314	. 150	. 145	34,820	3,294	35,789	1,067,141	719,409	913,505
1923 monthly av....	427,497	13,594	75,689	415,543	. 158	. 153	37,193	3,742	37,568	1,229,773	916,803	1,037,821
1924 monthly av....	437,667	13,286	79,481	422,078	. 171	. 152	37,540	2,516	37,528	1,196,059	908,715	1,040,421
1923												
January.....	425,654	12,537	114,113	415,268	. 154	. 135	42,526	5,980	42,413	1,372,385	865,283	1,036,521
February.....	363,567	11,415	100,591	366,345	. 148	. 138	34,786	5,758	35,124	1,148,090	949,130	886,726
March.....	397,799	15,144	90,502	392,832	. 145	. 145	39,354	6,635	39,611	1,290,118	1,028,554	1,008,352
April.....	404,975	12,149	78,535	405,754	. 145	. 145	37,685	5,774	38,497	1,177,250	1,109,631	918,328
May.....	439,161	13,647	65,023	439,532	. 145	. 146	37,446	4,445	38,642	1,212,830	1,062,769	1,075,838
June.....	415,703	14,941	57,220	408,162	. 151	. 163	33,649	3,556	34,213	1,197,936	1,093,177	1,017,635
July.....	405,013	14,229	45,893	403,123	. 158	. 185	35,138	2,752	35,592	1,142,781	1,058,383	1,019,526
August.....	454,813	18,179	46,041	437,545	. 158	. 184	35,145	1,785	36,154	1,131,269	917,948	1,088,848
September.....	440,961	14,997	48,187	426,500	. 175	. 173	37,059	1,719	37,619	1,030,129	735,657	1,026,139
October.....	514,441	14,205	63,421	487,199	. 175	. 155	37,733	1,997	39,651	1,265,529	608,119	1,220,695
November.....	459,698	12,086	93,166	418,887	. 175	. 136	35,495	2,014	35,592	1,368,200	707,993	1,094,158
December.....	406,801	9,495	105,577	385,366	. 171	. 135	38,243	2,493	37,709	1,420,762	864,981	1,061,688
1924												
January.....	451,782	9,899	102,655	445,453	. 170	. 139	42,502	2,306	42,622	1,471,250	959,981	1,138,438
February.....	377,326	11,669	97,874	371,197	. 170	. 145	36,158	2,175	36,271	1,257,358	1,046,837	966,232
March.....	378,549	12,920	93,225	371,740	. 170	. 150	34,642	1,771	35,139	1,178,891	1,110,679	922,520
April.....	398,288	13,827	78,177	400,792	. 170	. 155	33,848	2,493	34,214	1,122,650	1,087,477	991,587
May.....	445,590	13,911	66,063	445,895	. 170	. 169	37,187	2,272	37,179	1,203,776	1,089,146	1,072,639
June.....	382,657	11,909	59,343	379,054	. 168	. 175	35,097	2,919	34,504	1,184,856	1,084,932	1,036,438
July.....	435,299	14,029	49,615	431,223	. 165	. 170	37,539	2,254	37,908	1,204,769	1,012,370	1,110,810
August.....	444,732	14,387	48,878	431,708	. 165	. 169	38,788	2,259	38,608	1,032,459	886,090	1,006,315
September.....	481,787	16,375	47,577	466,995	. 165	. 160	42,548	2,535	42,198	1,017,069	699,380	1,070,419
October.....	551,766	16,763	67,165	515,864	. 172	. 136	43,566	3,193	42,830	1,155,375	512,308	1,192,599
November.....	463,064	14,417	100,336	415,649	. 183	. 129	35,801	3,432	35,521	1,167,417	566,302	1,004,617
December.....	441,160	9,329	142,862	389,367	. 183	. 125	32,803	2,988	33,321	1,386,953	849,074	971,441
1925												
January.....	-----	-----	140,666	-----	. 183	. 133	-----	2,337	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

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

Table 70.—POULTRY, EGGS, AND FISH ¹

[Base year in bold-faced type]

YEAR AND MONTH	POULTRY		EGGS		FISH		POULTRY		EGGS		FISH		
	Re- ceipts at 5 mar- kets ²	Cold storage hold- ings ³	Re- ceipts at 5 mar- kets ²	Cold storage hold- ings (case eggs) ³	Total catch, prin- cipal fish- ing ports	Cold storage hold- ings ⁴	Re- ceipts at 5 mar- kets ²	Cold storage hold- ings ³	Re- ceipts at 5 mar- kets ²	Cold storage hold- ings (case eggs) ³	Total catch, prin- cipal fish- ing ports	Cold storage hold- ings ⁴	Canned salmon ship- ments ⁵
	Relative to 1919		Relative to 1916-20		Relative to 1919		Thousands of pounds		Thousands of cases ⁷		Thousands of pounds		Cases
	RELATIVE NUMBERS						NUMERICAL DATA						
1916-1920 monthly average.....				100						3,471			
1913 monthly average.....					⁶ 78								⁵ 13,518
1914 monthly average.....					⁶ 78								⁵ 13,549
1915 monthly average.....					⁶ 82								⁵ 14,300
1916 monthly average.....				88	98					3,069			16,936
1917 monthly average.....				101	92					3,504			15,999
1918 monthly average.....		63		97	107	101		44,032		3,367		18,549	62,501
1919 monthly average.....	100	100	100	120	100	100	19,894	64,798	1,188	4,156	17,358	61,764	
1920 monthly average.....	97	71	86	94	90	73	19,148	46,146	1,027	3,261	15,675	45,296	
1921 monthly average.....	108	78	103	120	78	72	21,481	50,278	1,229	4,171	13,608	44,355	
1922 monthly average.....	119	84	114	148	94	57	23,554	54,276	1,357	5,137	16,260	35,311	487,086
1923 monthly average.....	144	105	117	154	92	59	28,444	68,045	1,393	5,355	16,023	36,210	471,438
1924 monthly average.....	151	100	105	134	98	73	29,822	64,974	1,243	4,642	17,005	45,050	
1923													
January.....	221	188	72	6	45	65	43,735	121,632	853	213	7,885	40,033	424,048
February.....	119	175	86	(⁸)	67	44	23,619	113,503	1,025	13	11,647	27,070	366,159
March.....	87	146	179	13	89	27	17,154	94,872	2,124	453	15,518	16,724	175,002
April.....	63	115	188	108	87	17	12,446	74,562	2,237	3,737	15,120	10,590	187,187
May.....	68	88	243	227	89	20	13,392	57,274	2,884	7,890	15,392	12,312	253,212
June.....	84	76	174	294	98	29	16,562	49,100	2,072	10,222	16,931	17,870	445,127
July.....	84	64	113	303	121	44	16,696	41,250	1,338	10,509	20,991	27,237	390,688
August.....	91	53	101	285	120	63	18,068	34,131	1,205	9,883	20,834	39,101	653,480
September.....	95	51	83	252	117	86	18,848	33,142	991	8,737	20,259	53,220	834,304
October.....	139	62	70	191	115	101	27,412	40,363	831	6,645	19,954	62,616	962,709
November.....	292	98	43	116	90	103	57,819	63,274	563	4,028	15,624	63,458	648,648
December.....	382	145	49	55	70	104	75,576	93,434	587	1,927	12,119	64,290	403,992
1924													
January.....	191	154	60	14	59	86	37,915	99,486	713	500	10,259	52,627	309,041
February.....	139	144	84	1	96	65	27,447	93,523	999	44	16,772	40,421	416,378
March.....	85	117	101	16	101	48	16,893	76,035	1,196	569	17,555	29,571	294,706
April.....	79	80	209	104	95	35	15,608	52,068	2,487	3,609	16,535	21,439	195,188
May.....	90	61	220	200	89	35	17,742	39,247	2,610	6,944	15,446	21,840	200,300
June.....	91	54	153	251	106	44	17,824	34,832	1,823	8,697	18,334	26,986	337,809
July.....	100	52	122	267	130	58	19,780	33,542	1,445	9,264	22,592	36,036	690,501
August.....	92	52	89	252	115	80	18,205	33,862	1,060	8,751	20,018	49,113	780,775
September.....	100	62	73	214	115	92	19,798	49,090	872	7,416	19,937	56,607	928,769
October.....	138	86	62	153	116	108	27,344	55,430	741	5,295	20,215	66,754	1,085,539
November.....	313	136	39	89	81	114	62,029	87,975	467	3,101	14,040	70,398	687,168
December.....	390	206	43	43	71	111	77,309	133,589	508	1,509	12,353	68,760	
1925													
January.....	154	213	53	2		89	30,460	138,253	634	82		55,009	
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

¹ Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, except fish catch representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash., compiled by U. S. Department of Commerce, Bureau of Fisheries, and shipments of canned salmon from Puget Sound, Astoria, Portland, Ore. (except small rail shipments), San Francisco, and in bond through Prince Rupert, B. C., representing practically complete pack of the United States, including Alaska, reported by Pacific Canned Fish Brokers' Association, in cases of 48-one-pound cans to the case. Monthly data on eggs and on fish, except salmon, from 1920 appeared in May, 1922, issue (No. 9), pp. 97 and 99.

² Boston, New York, Philadelphia, Chicago, and San Francisco. Total of weekly figures with first and last weeks of month prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

³ Holdings at the end of the month.

⁴ As of 15th of the month.

⁵ Excluding Portland and Seattle.

⁶ Does not include Portland, Ore., whose water shipments totaled 25,227 cases in January, 1923, and an average of about 2,000 cases for each of the five succeeding months of 1923.

⁷ One case of eggs equals 30 dozen, or about 45 pounds net

⁸ Relative number less than 1.

Table 73.—SUGAR

YEAR AND MONTH	RAW SUGAR				EX-PORTS ¹	WHOLESALE PRICE ⁴		RETAIL PRICE, Index, 51 cities	CUBAN MOVEMENT ⁵		
	Imports ¹	Receipts, Louisiana crop at New Orleans ³	Meltings ²	Stocks, at refineries ²		Refined, including maple	Raw, 96° centrifugal, N. Y.		Granulated, in bbls., N. Y.	Receipts, Cuban ports	Exports
	Long tons					Per pound		Rel. to 1913	Long tons		
1909-1913 monthly average					2,953						
1913 monthly average	175,664	16,184			1,926	\$0.035	\$0.043	100			
1914 monthly average	201,437	10,109			14,524	.038	.047	108			
1915 monthly average	196,569	8,501			35,838	.047	.056	120			
1916 monthly average	205,716	14,050			58,812	.058	.069	146			
1917 monthly average	183,802	9,545			37,602	.063	.077	169			
1918 monthly average	192,219	7,286	257,174	81,311	15,152	.064	.078	176			
1919 monthly average	261,149	8,154	325,233	95,428	54,891	.075	.089	205	330,192	325,273	644,484
1920 monthly average	298,685	4,704	338,430	105,357	34,371	.130	.126	353	288,005	290,391	496,806
1921 monthly average	229,266	8,812	299,891	150,022	34,739	.048	.062	146	314,662	309,747	1,130,682
1922 monthly average	261,789	9,236	423,659	195,854	68,341	.047	.059	132	329,161	335,519	499,290
1923 monthly average	275,249	14,102	348,165	191,179	16,520	.070	.084	184	286,438	284,099	398,700
1924 monthly average	306,266	6,601	382,219	190,696	16,381	.060	.075	167	335,486	329,544	458,405
1923											
January	240,034	33,899	251,140	80,617	4,718	.053	.067	151	501,271	309,831	276,288
February	245,907	1,506	342,715	124,164	29,438	.062	.073	158	681,939	474,764	460,009
March	578,101	728	510,653	284,800	31,632	.073	.086	185	861,736	647,008	653,692
April	391,741	896	486,421	327,081	39,324	.078	.092	193	563,325	461,321	756,155
May	367,891	663	474,169	315,680	43,679	.079	.094	204	325,987	399,020	669,543
June	310,712	585	396,265	293,023	31,669	.074	.092	202	180,755	272,957	590,209
July	214,462	1,076	259,654	228,840	3,181	.069	.085	191	90,088	154,726	523,687
August	202,336	1,368	316,729	209,798	2,624	.061	.076	175	64,878	148,237	429,588
September	199,870	1,998	268,365	192,375	4,293	.070	.082	175	62,810	209,473	285,549
October	278,575	22,680	384,200	121,656	2,772	.076	.090	193	68,671	244,986	86,266
November	163,211	37,805	288,031	58,189	3,060	.073	.087	187	9,920	83,151	31,246
December	110,143	66,014	199,642	57,929	1,853	.073	.088	189	25,876	3,714	22,162
1924											
January	230,919	22,262	228,670	79,208	3,499	.067	.084	185	548,358	341,821	240,622
February	409,553	1,769	426,927	131,689	7,181	.072	.087	187	736,588	527,741	437,958
March	466,527	152	460,441	237,119	14,413	.069	.085	189	856,029	613,483	600,388
April	384,952	174	426,955	277,027	25,342	.064	.079	181	634,044	380,109	945,715
May	370,001	347	432,206	338,092	30,055	.056	.073	167	375,924	376,019	929,239
June	326,913	331	468,314	367,971	22,329	.051	.065	151	141,668	291,008	788,141
July	377,399	672	503,482	321,238	22,654	.051	.066	153	168,812	366,293	570,802
August	269,500	1,010	448,493	226,408	39,097	.054	.066	149	164,990	315,283	432,123
September	307,838	457	422,650	154,805	24,510	.060	.071	156	177,353	333,992	273,426
October	242,353	163	323,907	82,899	5,388	.060	.073	160	85,762	195,683	145,422
November	155,161	14,057	288,073	34,972	1,843	.058	.073	160	43,574	148,986	41,460
December	134,073	37,812	156,512	36,922	863	.053	.072	160	92,726	64,111	40,569
1925											
January		2,028	296,101	94,110		.046	.061		637,599	375,213	293,891
February											
March											
April											
May											
June											
July											
August											

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

² Figures include reports from eight ports as compiled by the *Statistical Sugar Trade Journal*, covering Boston, New York, Philadelphia, Savannah, New Orleans, Galveston, and San Francisco until 1921, when Baltimore was added upon completion of refinery in that city. Prior to that year it is stated that little sugar moved through Baltimore. Meltings are calculated from weekly reports the odd days being prorated. Stocks represent the amount of raw sugar in the hands of refiners on the dates nearest the end of the month as reported for each port.

³ Receipts of the Louisiana cane crop at New Orleans from the *Statistical Sugar Trade Journal*.

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

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

Table 74.—COFFEE AND TEA ¹

[Base year in bold-faced type]

YEAR AND MONTH	COFFEE						TEA	COFFEE						TEA	
	Visible supply, end of month		Receipts in Brazil ²	Clearances from Brazil		Imports into U. S.	Imports into U. S.	Visible supply, end of month		Receipts in Brazil ²	Clearances from Brazil		Imports into U. S.	Imports into U. S.	
	World total	United States		Total ³	To United States ⁴			World total	United States		Total ³	To United States ⁴			
	Relative to 1913					Relative to 5-year average		Thousands of bags ⁵					Thousands of pounds		
RELATIVE NUMBERS						NUMERICAL DATA									
1909-1913 mo. av.						100	100							75,659	8,241
1913 mo. av.	100	100	100	100	100	94	90	11,819	1,835	935	990	393		71,044	7,418
1914 mo. av.	96	86	121	122	125	111	99	11,371	1,577	1,151	1,207	491		84,256	8,151
1915 mo. av.	80	94	112	111	121	135	107	9,468	1,727	1,072	1,103	474		102,438	8,842
1916 mo. av.	79	110	131	127	138	129	107	9,280	2,017	1,249	1,261	544		97,241	8,814
1917 mo. av.		142	106	102	155	142	128		2,611	1,009	1,014	610		107,209	10,566
1918 mo. av.		101	132	82	136	121	134		1,851	1,261	813	536		91,788	11,044
1919 mo. av.		66	80	84	91	147	82		1,213	762	831	359		111,130	6,747
1920 mo. av.	67	92	58	90	162	143	92	7,941	1,695	558	891	637		108,118	7,567
1921 mo. av.	75	92	111	101	131	148	77	8,913	1,686	1,064	1,003	513		111,956	6,374
1922 mo. av.	74	59	94	105	127	137	98	8,730	1,087	894	1,036	499		103,837	8,093
1923 mo. av.	50	49	96	119	159	155	108	5,863	903	916	1,175	625		117,321	8,927
1924 mo. av.	41	40	124	117	148	166	93	4,837	726	1,186	1,157	582		118,047	7,700
1923															
January	65	46	105	124	176	153	106	7,721	819	1,004	1,226	693		115,608	8,738
February	63	59	93	120	211	174	65	7,494	1,090	889	1,187	828		131,975	5,376
March	59	66	77	117	153	232	51	6,936	1,208	739	1,155	601		175,876	4,221
April	52	56	27	69	54	151	52	6,104	1,033	267	679	212		114,073	4,369
May	46	45	31	69	91	120	66	5,451	826	298	679	356		90,416	5,406
June	45	47	60	72	79	94	81	5,297	860	577	717	309		71,140	6,710
July	47	43	108	78	86	92	117	5,524	798	1,031	773	339		69,541	9,609
August	49	39	133	156	204	96	116	5,777	716	1,269	1,543	803		72,966	9,569
September	49	51	132	168	226	154	157	5,742	944	1,265	1,664	890		116,781	12,921
October	45	51	132	183	246	187	173	5,325	944	1,265	1,812	968		141,336	14,259
November	40	48	125	138	190	218	149	4,694	884	1,189	1,371	748		164,947	12,287
December	36	39	127	130	192	189	167	4,293	712	1,214	1,288	756		143,196	13,722
1924															
January	36	37	129	115	128	182	95	4,198	670	1,235	1,134	505		137,397	7,831
February	35	31	110	131	162	145	63	4,183	571	1,054	1,297	635		109,994	5,182
March	33	36	116	112	147	169	74	3,892	652	1,109	1,015	576		127,771	6,075
April	37	35	118	74	118	148	72	4,351	634	1,131	728	463		111,957	5,922
May	39	36	112	95	119	161	51	4,665	657	1,073	940	466		121,600	4,173
June	42	41	116	105	161	146	77	5,020	760	1,110	1,039	634		110,101	6,344
July	37	48	57	101	103	181	96	4,351	873	540	997	406		136,627	7,929
August	44	53	161	147	144	150	105	5,183	966	1,539	1,455	666		113,526	8,638
September	48	40	175	143	181	110	110	5,653	738	1,672	1,419	713		83,637	9,079
October	48	42	161	175	210	176	143	5,734	772	1,536	1,730	827		133,497	11,794
November	48	44	131	122	170	153	130	5,661	803	1,249	1,210	668		116,349	10,751
December	46	33	103	93	135	150	105	5,388	611	980	923	530		114,113	8,688
1925															
January	45	39	92	105	159			5,290	713	874	1,042	623			
February															
March															
April															
May															
June															
July															
August															

¹ Data on coffee except imports received from the *New York Coffee and Sugar Exchange, Inc.*; imports of coffee and tea from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data for 1920 and 1921 appeared in May, 1922, issue (No. 9), p. 102, data for 1922 in May, 1924, issue (No. 33), p. 156.

² Represents total receipts at Rio and Santos.

³ Represents total clearances from Rio, Santos, and Victoria.

⁴ Represents total clearances from Rio, Santos, Victoria, and Bahia.

⁵ A bag of coffee averages 132 pounds.

Table 75.—TOBACCO

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

YEAR AND MONTH	UNMANUFACTURED						MANUFACTURED PRODUCTS				
	Production (crop estimate) ¹	Sales, loose leaf warehouse ²	Exports, leaf ³	Stocks ⁴ (quarterly)			Wholesale price (⁵)	Consumption ⁶ (tax-paid withdrawals)			Exports ³
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Burley, good leaf, dark red Louis- ville	Manu- factured tobacco and snuff	Large cigars	
											Relative to 1913
Rel. to 1909-1913	Rel. to 1919	Rel. to 1909-1913									
1909-1913 monthly average.....	100		100								
1913 monthly average.....	96		117	100	100	100	100	100	100	100	100
1914 monthly average.....	104		92	103	93	101	111	99	95	108	104
1915 monthly average.....	107		114	113	98	109	104	100	87	115	90
1916 monthly average.....	116		126	101	77	94	115	105	93	163	184
1917 monthly average.....	125		67	114	75	101	169	109	100	227	303
1918 monthly average.....	144		107	120	79	108	277	112	93	300	524
1919 monthly average.....	147	100	203	127	82	114	245	96	93	341	699
1920 monthly average.....	159	80	124	127	88	117	259	90	105	287	683
1921 monthly average.....	107	90	137	151	93	134	222	87	89	327	368
1922 monthly average.....	125	51	114	138	104	129	208	95	91	344	495
1923 monthly average.....	152	51	132	149	109	137	210	93	92	414	532
1924 monthly average.....	125	49	153	164	111	147	197	93	88	456	457
1923											
January.....		70	133				208	100	89	413	470
February.....		43	85				208	88	80	357	394
March.....		28	101	164	119	150	208	99	91	389	485
April.....		5	129				208	92	84	363	550
May.....		1	92				208	98	91	429	582
June.....		(?)	165	148	115	138	211	97	94	450	530
July.....	143	(?)	149				212	91	93	450	677
August.....	143	46	109				212	98	98	452	480
September.....	156	86	123	134	106	127	212	92	95	429	632
October.....	147	100	149				212	98	113	484	529
November.....	144	120	171				212	90	103	414	496
December.....	152	115	177	150	97	134	212	71	78	342	554
1924											
January.....		94	161				212	103	80	483	512
February.....		58	136				212	96	79	374	342
March.....		29	209	183	114	160	212	94	82	406	340
April.....		6	203				212	89	79	411	587
May.....		6	140				212	94	88	493	603
June.....		2	178	164	120	149	192	91	89	498	629
July.....	130	(?)	108				186	93	94	508	355
August.....	121	41	111				186	95	91	487	405
September.....	120	83	121	153	110	140	186	99	96	484	449
October.....	119	101	181				186	103	101	501	361
November.....	137	80	146				186	82	95	413	434
December.....	125	87	142	156	100	139	186	77	81	420	433
1925											
January.....							186				
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

See footnotes on opposite page also.

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

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

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

Table 76.—TOBACCO

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

YEAR AND MONTH	UNMANUFACTURED						MANUFACTURED PRODUCTS					
	Production (crop estimate) ¹	Sales, loose-leaf warehouses ²	Exports, leaf ³	Stocks ⁴ (quarterly)			Wholesale price ⁵	Consumption ⁶ (tax-paid withdrawals)			Exports ⁷	
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Manu- factured tobacco and snuff ³	Large cigars	Small cigarettes		Cigarettes
	Thousands of pounds						Dollars per 100 pounds	Thou- sands of pounds	Thousands			
1909-1913 monthly average	996, 176		31, 417									
1913 monthly average	953, 734		36, 754	816, 469	369, 802	1, 234, 014	\$13. 20	36, 990	630, 959	1, 296, 308	193, 234	
1914 monthly average	1, 034, 679		28, 827	835, 462	344, 971	1, 224, 524	14. 65	36, 745	597, 849	1, 404, 636	200, 602	
1915 monthly average	1, 062, 237		35, 877	915, 452	361, 114	1, 343, 396	13. 79	36, 863	549, 932	1, 497, 029	173, 015	
1916 monthly average	1, 153, 278		39, 784	821, 564	286, 007	1, 165, 332	15. 23	38, 847	586, 844	2, 107, 525	354, 889	
1917 monthly average	1, 249, 276		21, 186	923, 240	275, 770	1, 250, 801	22. 30	40, 248	629, 991	2, 944, 272	584, 977	
1918 monthly average	1, 439, 071		33, 656	975, 427	291, 214	1, 337, 747	36. 57	41, 423	587, 796	3, 888, 075	1, 012, 128	
1919 monthly average	1, 465, 481	82, 149	63, 826	1, 030, 642	303, 343	1, 402, 525	32. 35	35, 339	589, 363	4, 426, 649	1, 350, 981	
1920 monthly average	1, 582, 225	65, 280	38, 946	1, 026, 109	327, 185	1, 440, 507	34. 18	33, 324	661, 418	3, 720, 072	1, 319, 489	
1921 monthly average	1, 069, 693	74, 254	42, 946	1, 227, 487	344, 617	1, 650, 022	29. 28	32, 208	563, 218	4, 240, 181	711, 973	
1922 monthly average	1, 246, 837	41, 601	35, 907	1, 121, 075	386, 091	1, 587, 422	27. 50	35, 019	574, 383	4, 463, 752	956, 334	
1923 monthly average	1, 515, 110	42, 028	41, 434	1, 207, 714	404, 584	1, 689, 639	27. 78	34, 342	583, 241	5, 370, 890	1, 027, 303	
1924 monthly average	1, 242, 623	40, 261	48, 005	1, 329, 960	410, 435	1, 814, 686	26. 03	34, 390	554, 867	5, 917, 368	882, 616	
1923												
January		57, 463	41, 652				27. 50	37, 090	559, 183	5, 349, 771	907, 729	
February		34, 998	26, 740				27. 50	32, 611	507, 266	4, 623, 431	761, 695	
March		22, 626	31, 641	1, 327, 731	441, 590	1, 846, 555	27. 50	36, 451	574, 515	5, 043, 327	937, 498	
April		4, 309	40, 590				27. 50	34, 055	532, 534	4, 710, 545	1, 063, 237	
May		868	28, 946				27. 50	36, 361	575, 916	5, 554, 990	1, 124, 735	
June		349	51, 762	1, 196, 446	425, 000	1, 697, 844	27. 80	35, 847	591, 514	5, 836, 468	1, 023, 643	
July	1, 424, 825	247	46, 866				28. 00	33, 637	589, 176	5, 839, 708	1, 308, 229	
August	1, 473, 837	37, 453	34, 154				28. 00	36, 173	616, 265	5, 858, 334	927, 372	
September	1, 550, 716	70, 991	38, 487	1, 086, 985	393, 489	1, 562, 225	28. 00	33, 881	598, 817	5, 567, 397	1, 221, 765	
October	1, 461, 711	82, 222	46, 927				28. 00	36, 382	711, 655	6, 277, 169	1, 022, 282	
November	1, 436, 738	98, 317	53, 734				28. 00	33, 380	650, 687	5, 361, 419	958, 309	
December	1, 515, 110	94, 488	55, 707	1, 219, 694	358, 256	1, 651, 930	28. 00	26, 232	491, 359	4, 428, 119	1, 071, 079	
1924												
January		76, 986	50, 528				28. 00	38, 191	504, 024	6, 256, 784	989, 742	
February		48, 019	42, 590				28. 00	35, 353	498, 796	4, 854, 526	661, 558	
March		24, 108	65, 798	1, 485, 969	420, 936	1, 976, 569	28. 00	34, 847	515, 895	5, 268, 703	656, 093	
April		4, 800	63, 732				28. 00	32, 866	501, 422	5, 323, 295	1, 135, 192	
May		4, 795	43, 950				28. 00	34, 948	553, 320	6, 391, 992	1, 164, 533	
June		1, 698	55, 854	1, 327, 852	442, 696	1, 843, 737	25. 38	33, 565	562, 732	6, 455, 228	1, 215, 852	
July	1, 294, 150	591	33, 813				24. 50	34, 407	595, 063	6, 583, 240	744, 575	
August	1, 202, 350	33, 434	34, 805				24. 50	34, 959	573, 627	6, 315, 641	782, 420	
September	1, 195, 099	68, 075	37, 907	1, 239, 936	407, 066	1, 724, 767	24. 50	36, 716	605, 608	6, 273, 217	867, 829	
October	1, 181, 620	83, 090	56, 821				24. 50	38, 043	635, 231	6, 488, 187	697, 089	
November	1, 360, 661	66, 854	45, 722				24. 50	30, 210	601, 413	5, 356, 074	838, 842	
December	1, 242, 623	71, 676	44, 545	1, 266, 082	371, 043	1, 713, 670	24. 50	28, 571	511, 277	5, 441, 526	837, 663	
1925												
January							24. 50					
February												
March												
April												
May												
June												
July												
August												

See footnotes on opposite page also.

¹ Stocks of leaf tobacco held by manufacturers and dealers compiled by the U. S. Department of Commerce, Bureau of the Census. During the years 1913, 1914, 1915, and 1916 the data were collected semiannually in March and September, the quarterly collection commencing with December, 1916. Therefore the averages for the years 1913 through 1915 are semiannual, while for 1916 three quarters are averaged, and thereafter four quarters.

² Wholesale price of burley, good leaf, dark red tobacco at Louisville is average for the month compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

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

⁷ Index number less than 1.

Table 77.—PASSENGER TRAVEL

[Base year in bold-faced type]

YEAR AND MONTH	IMMIGRATION AND EMIGRATION					VISITORS TO NATIONAL PARKS ³		IMMIGRATION AND EMIGRATION					VISITORS TO NATIONAL PARKS ³		
	Aliens ¹		United States citizens ¹		Passports issued ²	Persons	Auto-mob-iles	Aliens ¹		United States citizens ¹		Passports issued ²	Persons	Auto-mob-iles	
	Immi-grants	Emi-grants	Arriv-als	De-par-tures				Immi-grants	Emi-grants	Arriv-als	De-par-tures				
	Relative to 1913					Relative to 1920		Number							
RELATIVE NUMBERS							NUMERICAL DATA								
1913 monthly average.....	100	100	100	100	100			115,610	22,859	24,600	30,069	1,954			
1914 monthly average.....	50	107	94	82	87			57,375	24,470	23,239	24,580	1,693			
1915 monthly average.....	19	59	41	30	99			21,557	13,387	10,161	8,954	1,093			
1916 monthly average.....	26	25	46	34	99			29,647	5,810	11,208	10,321	1,927			
1917 monthly average.....	11	25	33	47	160			12,747	5,638	8,187	14,161	3,135			
1918 monthly average.....	8	29	27	93	242			9,660	6,718	6,564	27,909	4,735			
1919 monthly average.....	17	95	44	41	418			20,613	21,810	10,839	12,247	8,163			
1920 monthly average.....	51	95	69	70	684	100	100	59,047	21,810	17,038	21,102	13,374	63,897	7,239	
1921 monthly average.....	41	90	78	78	587	109	132	46,992	20,498	19,272	23,340	11,474	74,966	9,543	
1922 monthly average.....	27	42	99	81	587	119	139	31,764	9,664	24,296	24,209	11,463	81,812	10,025	
1923 monthly average.....	54	26	94	72	533	164	172	62,587	5,884	23,020	21,728	10,521	113,062	12,452	
1924 monthly average.....	26	33	109	84	624	193	221	29,564	7,510	26,839	25,137	12,198	132,902	16,001	
1923															
January.....	25	19	64	54	439	31	5	28,773	4,232	15,645	16,120	6,990	21,339	348	
February.....	26	12	82	71	282	30	6	30,118	2,794	20,217	21,257	5,508	20,923	402	
March.....	37	16	106	65	539	41	8	42,888	3,610	26,181	19,583	10,524	27,956	551	
April.....	45	20	100	64	828	68	20	52,433	4,509	24,563	19,209	16,170	46,875	1,481	
May.....	46	25	86	69	1,171	81	79	52,809	5,752	21,161	20,603	22,885	55,883	5,722	
June.....	38	24	79	100	958	234	244	44,166	5,414	19,377	30,067	18,710	154,020	17,641	
July.....	74	35	84	133	567	613	817	85,542	8,041	20,637	39,898	11,074	422,185	59,044	
August.....	76	28	136	92	424	558	626	88,286	6,489	33,510	27,744	8,280	384,560	45,242	
September.....	77	27	84	54	361	182	197	89,431	6,073	20,637	16,318	7,063	125,441	14,235	
October.....	76	32	112	60	349	57	43	88,028	7,291	27,553	18,104	6,826	39,044	3,136	
November.....	80	30	118	50	306	44	22	92,782	6,925	29,142	14,901	5,978	28,510	1,157	
December.....	48	41	72	56	320	43	10	55,794	9,480	17,620	16,928	6,248	29,997	459	
1924															
January.....	29	25	64	69	389	51	14	33,878	5,723	15,638	20,817	7,598	35,408	1,006	
February.....	26	16	90	80	332	56	24	29,901	3,706	22,161	24,197	6,487	38,792	1,730	
March.....	31	18	102	65	611	68	27	35,585	4,202	25,146	19,474	11,943	46,850	1,942	
April.....	33	24	99	69	1,061	85	29	38,375	5,394	24,253	20,791	19,655	58,330	2,118	
May.....	29	29	80	85	1,348	142	101	32,985	6,634	19,607	25,467	26,347	97,794	7,274	
June.....	31	30	87	111	1,136	305	447	36,309	6,831	21,320	33,504	22,207	210,196	32,330	
July.....	10	37	85	146	642	604	894	11,661	8,493	20,927	43,812	12,536	416,121	64,654	
August.....	20	38	182	125	439	552	791	23,290	8,633	44,791	37,657	8,571	380,568	57,217	
September.....	24	38	233	79	392	287	253	27,941	8,671	57,232	23,849	7,659	197,655	18,294	
October.....	24	39	128	66	405	69	36	27,402	8,941	31,474	19,951	7,906	47,571	2,585	
November.....	25	38	91	49	404	54	27	29,345	8,605	22,297	14,741	7,894	37,142	1,963	
December.....	24	63	70	58	388	41	13	28,098	14,288	17,219	17,388	7,575	28,399	927	
1925															
January.....					441										
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

¹ Arrivals and departures of aliens and United States citizens reported by U. S. Department of Labor, Bureau of Immigration. Aliens admitted and departed do not include nonimmigrants, as formerly reported in this bulletin.

² Passports issued, from U. S. Department of State, Division of Passport Control, exclude passports issued to Government officials.

³ Visitors to national parks from Department of Interior as reported by superintendents of the following 15 parks: Grand Canyon and Casos Grande, Ariz. (the latter a monument rather than a park), Hot Springs, Ark., General Grant, Sequoia and Yosemite, Calif., Rocky Mountain, Colo., Glacier, Mont., Platt, Okla., Crater Lake, Oreg., Wind Cave, S. Dak., Zion, Utah, Mount Rainier, Wash., Yellowstone, Wyo., and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. By far the largest attendance of visitors is shown at Platt Park. Monthly data from 1920 appeared in December, 1923, issue (No. 28), p. 56.

Table 78.—OCEAN TRANSPORTATION ¹

YEAR AND MONTH	VESSELS IN FOREIGN TRADE						FUEL CONSUMPTION BY VESSELS ²		VESSELS LOST OR ABANDONED (quarterly)		INDEX OF OCEAN FREIGHT RATES ³ United States, Atlantic ports to—	
	Entered			Cleared			Loading at principal clearing ports		Lost	Abandoned	United Kingdom	All Europe
	American	Foreign	Total	American	Foreign	Total	Coal	Fuel oil				
	Thousands of net tons ⁴						Thous. of tons	Thous. of barrels	Gross tons ⁴		Relative to January, 1920	
1913 monthly av...	1,174	3,264	4,440	1,250	3,333	4,483	642	—	31,075	10,895	—	—
1914 monthly av...	1,033	3,029	4,061	1,000	3,017	4,017	606	217	38,378	13,495	—	—
1915 monthly av...	1,344	2,768	4,112	1,340	2,826	4,166	620	297	44,398	19,772	—	—
1916 monthly av...	1,512	2,803	4,315	1,537	2,895	4,433	656	461	32,960	13,512	—	—
1917 monthly av...	1,658	2,416	4,074	1,666	2,467	4,133	574	492	66,781	11,452	—	—
1918 monthly av...	1,543	2,123	3,666	1,563	2,184	3,748	461	550	101,420	9,596	—	—
1919 monthly av...	1,828	2,064	3,892	2,083	2,189	4,271	604	1,169	42,411	6,910	—	—
1920 monthly av...	2,678	2,667	5,344	2,836	2,816	5,653	780	2,192	62,090	8,556	⁵ 100.0	⁵ 100.0
1921 monthly av...	2,595	2,590	5,186	2,507	2,704	5,211	629	2,256	48,291	15,272	44.9	36.0
1922 monthly av...	2,645	2,788	5,432	2,639	2,756	5,395	343	2,641	28,842	34,173	29.0	25.5
1923 monthly av...	2,311	3,216	5,527	2,328	3,228	5,556	379	3,137	31,216	84,249	23.1	22.1
1924 monthly av...	2,466	3,219	5,684	2,503	3,232	5,735	332	3,610	—	—	28.1	25.3
1923												
January.....	2,021	2,799	4,821	1,873	2,678	4,552	320	2,778	—	—	25.3	22.9
February.....	1,527	2,352	3,878	1,587	2,526	4,113	315	2,528	—	—	21.8	21.1
March.....	1,882	2,887	4,769	1,817	2,833	4,650	362	3,140	34,385	39,613	23.1	21.9
April.....	1,936	2,740	4,676	2,042	2,848	4,890	346	3,173	—	—	22.6	22.6
May.....	2,543	3,427	5,969	2,547	3,372	5,920	458	3,199	—	—	22.3	22.1
June.....	2,620	3,384	6,003	2,649	3,475	6,124	435	3,457	36,938	45,215	21.2	21.3
July.....	2,466	4,378	6,843	2,612	4,348	6,960	430	2,987	—	—	20.2	19.9
August.....	2,453	4,121	6,574	2,559	4,136	6,695	452	3,437	—	—	20.1	20.0
September.....	2,153	3,337	5,489	2,444	3,521	5,965	393	3,257	19,128	94,389	20.8	20.7
October.....	2,789	3,367	6,156	2,688	3,304	5,992	369	3,504	—	—	23.4	22.9
November.....	2,719	2,899	5,618	2,885	2,963	5,848	351	3,140	—	—	28.6	25.1
December.....	2,625	2,904	5,529	2,237	2,727	4,964	311	3,046	34,411	157,780	27.8	25.1
1924												
January.....	1,774	2,551	4,325	1,817	2,818	4,635	323	3,159	—	—	27.5	24.9
February.....	1,810	2,745	4,555	1,917	2,683	4,600	335	3,145	—	—	29.9	25.1
March.....	1,955	2,645	4,600	2,002	2,537	4,539	303	3,069	36,254	162,248	29.6	24.8
April.....	2,318	2,790	5,107	2,470	2,839	5,308	347	3,598	—	—	28.1	25.3
May.....	2,324	3,227	5,551	3,242	3,222	6,464	370	3,833	—	—	28.4	25.7
June.....	2,625	3,687	6,311	2,489	3,572	6,060	341	3,650	28,228	108,805	25.0	23.3
July.....	2,820	3,813	6,633	2,724	3,913	6,638	346	3,813	—	—	22.8	22.1
August.....	2,629	3,647	6,276	2,877	3,837	6,713	317	3,712	—	—	23.5	22.3
September.....	2,669	3,726	6,395	2,872	3,607	6,479	312	3,645	12,148	74,649	29.0	26.6
October.....	2,695	3,798	6,492	2,922	3,881	6,803	351	4,140	—	—	31.8	28.1
November.....	2,657	3,156	5,813	2,633	3,066	5,699	289	3,524	—	—	32.2	28.1
December.....	2,315	2,841	5,156	2,073	2,812	4,885	352	4,038	—	—	29.9	26.8
1925												
January.....	—	—	—	—	—	—	—	—	—	—	—	—
February.....	—	—	—	—	—	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—	—	—	—	—	—
April.....	—	—	—	—	—	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—	—	—	—	—	—
June.....	—	—	—	—	—	—	—	—	—	—	—	—
July.....	—	—	—	—	—	—	—	—	—	—	—	—
August.....	—	—	—	—	—	—	—	—	—	—	—	—

¹ Tonnage entered and cleared in foreign trade, and fuel loaded for consumption by outgoing vessels, from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; index of ocean freight rates from the *Federal Reserve Board, Division of Research and Statistics*; vessels lost and abandoned, representing all classes of American vessels, from *U. S. Department of Commerce, Bureau of Navigation*, given for quarter ending in month stated, yearly figures representing quarterly averages.

² The index of ocean freight rates represents rates to 7 ports in the United Kingdom and a total of 17 ports for all Europe. The index numbers are weighted by the geometric means of these rates. The weights include the relative importance of each port and also the relative importance of the 5 principal products—grain, provisions, cotton, cottonseed oil, and sack flour. Monthly data from 1920 appeared in September, 1922, issue (No. 13), p. 56.

³ Monthly data covering the period 1913-1923 appeared in the October, 1923, issue (No. 26), p. 61.

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

⁵ January, 1920, selected to equal 100.

Table 79.—RIVER AND CANAL CARGO TRAFFIC

YEAR AND MONTH	CANALS							RIVERS			
	Panama ¹			Sault Ste. Marie ²	New York State ³	Cape Cod ⁴	Suez ⁵	Mississippi			Ohio
	Total	In American vessels	In British vessels					Receipts at St. Louis ⁶	Shipments from St. Louis ⁶	Government-owned barges ⁷	Pittsburgh to Wheeling ⁸
				Long tons	Thousands of short tons	Gross tons	Thous. of metric tons				
1913 monthly average.....				9,965	372			17,594	3,965		
1914 monthly average.....				6,921	297			8,738	4,078		
1915 monthly average.....	407,371	182,325	183,376	8,911	265			7,414	4,437		
1916 monthly average.....	257,843	70,738	130,888	11,486	232	104,285		7,883	4,750		
1917 monthly average.....	588,214	122,977	282,813	11,227	185	66,555		6,923	5,609		
1918 monthly average.....	627,669	174,856	217,973	10,710	166	129,625		5,038	5,754		
1919 monthly average.....	576,385	229,907	156,412	8,529	177	192,450	1,164	10,449	9,174	8,731	
1920 monthly average.....	781,208	378,928	235,856	9,910	203	158,600	1,421	14,827	13,845	13,392	
1921 monthly average.....	961,601	431,613	310,161	6,032	208	114,406	1,459	12,548	24,133	36,939	
1922 monthly average.....	907,078	412,543	277,488	8,259	262	103,226	1,780	13,637	16,313	49,841	298,766
1923 monthly average.....	1,630,409	912,857	410,762	11,203	312	115,788	1,898	12,075	24,495	59,203	538,380
1924 monthly average.....	2,157,679	1,222,135	529,386	9,005		268,678	2,122				523,497
1923											
January.....	1,591,932	775,339	407,170	None.	None.	154,101	1,811	None.	None.	37,316	334,429
February.....	1,563,278	959,293	376,279	None.	None.	120,721	1,754	None.	None.	53,086	201,830
March.....	1,940,928	1,167,802	388,060	None.	None.	177,120	2,120	1,790	1,285	59,551	323,267
April.....	2,187,145	1,372,595	509,903	None.	None.	110,901	1,957	17,605	27,135	60,202	536,010
May.....	2,262,116	1,502,000	456,450	10,645	231	140,015	1,976	17,035	38,380	77,546	601,649
June.....	2,096,446	1,408,264	463,066	13,750	276	101,771	1,668	15,685	33,505	83,208	627,130
July.....	2,337,784	1,555,692	401,292	14,389	278	108,472	1,985	16,975	32,600	44,303	641,431
August.....	2,168,750	1,507,308	381,067	14,353	557	103,597	1,798	15,475	47,595	80,399	942,870
September.....	2,168,703	1,384,369	446,135	12,776	265	79,665	1,784	13,450	27,455	54,543	565,142
October.....	2,127,567	1,428,139	432,267	13,003	348	82,998	1,985	18,885	16,615	55,210	547,931
November.....	2,218,295	1,431,421	478,830	10,706	229	132,834	1,930	18,025	18,080	53,271	648,594
December.....	2,494,634	1,431,650	624,367	None.	None.	77,262	2,009	9,975	27,290	51,796	490,272
1924											
January.....	2,427,332	1,401,908	589,988	None.	None.	182,925	2,017	None.	2,700	82,179	246,033
February.....	2,243,616	1,351,116	507,425	None.	None.	128,646	2,030	None.	None.	80,229	335,451
March.....	2,272,472	1,372,894	503,068	None.	None.	129,904	2,268	4,050	21,325	74,117	483,250
April.....	2,158,721	1,296,445	523,904	1,610	None.	186,694	2,241	16,065	20,465	81,528	411,499
May.....	2,353,986	1,334,499	630,247	9,873	205	355,918	2,115	18,685	21,115	69,916	606,667
June.....	2,022,850	1,158,994	533,242	11,077	269	383,446	1,743	15,730	26,100	82,565	501,075
July.....	2,097,154	1,195,574	538,212	11,139	353	446,965	2,122	15,990	27,317	70,387	439,861
August.....	1,958,479	1,071,501	445,234	11,051	290	412,036	2,117	12,592	34,328	76,609	609,940
September.....	2,112,264	1,187,512	527,050	9,661	275	403,323	1,965	16,748	27,476	80,537	573,668
October.....	2,017,980	1,056,777	514,958	10,328	344	307,473	2,206			53,174	714,421
November.....	1,961,603	972,431	514,812	6,619		138,960	2,407				795,527
December.....	2,265,687	1,265,968	524,498	1,679		147,840	2,228				564,578
1925											
January.....											365,770
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

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

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

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

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

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

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

⁷ Cargo tonnage on Government-owned barge line on the Mississippi River between St. Louis and New Orleans from *U. S. War Department, Mississippi-Warrior Service*.

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

Table 80.—FREIGHT-CAR MOVEMENT

YEAR AND MONTH	SURPLUS ¹			SHORTAGE ¹			LOADINGS ¹							BAD-ORDER CARS ⁵	
	Box cars	Coal cars	Total cars ²	Box cars	Coal cars	Total cars ²	Grain and grain products	Live-stock	Coal	Forest products	Ore	Merchandise L. C. L., and miscellaneous	Total	Total end of month	Per cent to total in use
	Number of cars														
1916 mo. av.														130,637	6.1
1917 mo. av.	6,437		23,592	65,901		112,934								134,900	5.9
1918 mo. av.	29,251		68,680	28,964		52,360								142,790	5.9
1919 mo. av.	82,135	75,605	189,396	18,991	4,200	24,174	169,256	142,874	747,394	247,321	161,868	2,014,617	3,486,409	168,973	7.0
1920 mo. av.	16,985	1,981	24,194	43,148	25,868	82,056	153,585	129,452	894,180	254,861	200,853	2,126,994	3,759,873	166,779	7.3
1921 mo. av.	127,982	154,499	339,026	1,146	444	1,896	191,065	124,744	691,016	207,314	75,592	1,987,200	3,276,930	318,880	13.9
1922 mo. av.	47,675	90,897	164,500	26,653	15,852	51,579	204,397	135,508	655,962	243,091	132,524	2,229,238	3,600,630	302,456	13.3
1923 mo. av.	33,634	23,367	69,659	10,566	13,527	27,873	189,738	148,800	851,999	311,890	194,300	2,452,816	4,150,368	185,343	8.0
1924 mo. av.	88,482	110,572	229,908	384	487	1,046	214,626	146,190	753,522	304,211	139,904	2,485,483	4,043,936	188,012	8.2
1923															
January	6,976	7,208	26,588	26,815	38,477	73,269	191,559	136,196	828,194	264,952	42,383	1,910,681	3,373,965	209,471	8.5
February	2,739	4,845	15,819	33,857	38,771	80,633	161,379	125,998	802,622	262,280	38,312	1,971,008	3,361,599	215,552	8.7
March	3,266	3,785	14,196	80,849	29,281	68,986	206,814	153,738	1,007,049	374,451	65,257	2,773,867	4,581,176	206,312	8.1
April	4,654	2,849	13,556	13,940	17,634	35,282	153,643	124,039	769,667	308,753	77,703	2,330,461	3,764,266	210,505	8.6
May	15,670	3,953	32,443	2,974	11,392	16,277	135,592	123,867	785,368	303,567	234,745	2,361,009	3,944,209	211,766	9.4
June	34,753	4,269	58,671	2,054	7,976	11,896	171,718	150,513	991,546	385,392	391,612	2,886,372	4,977,053	190,411	9.2
July	55,063	6,546	76,453	2,733	4,774	9,570	170,919	122,151	796,830	279,551	330,834	2,244,101	3,944,386	189,014	8.3
August	50,935	3,922	66,559	2,518	4,891	9,441	206,491	131,850	813,431	304,789	324,013	2,331,391	4,111,965	175,327	7.7
September	30,527	5,651	41,745	6,776	5,439	15,331	255,650	198,077	982,422	367,415	371,247	3,064,904	5,239,715	151,332	6.7
October	15,116	7,205	24,477	3,943	3,068	12,336	198,516	174,929	820,953	295,347	245,433	2,575,816	4,310,994	150,624	6.6
November	53,962	80,756	153,057	319	605	1,336	196,995	168,338	768,719	297,299	165,930	2,456,524	4,053,805	155,626	6.8
December	129,963	149,409	312,338	18	21	123	227,577	175,905	857,191	298,878	64,129	2,527,600	4,141,280	158,175	6.9
1924															
January	74,415	67,578	169,036	1,678	1,894	4,598	172,473	144,862	827,090	254,644	32,973	1,930,094	3,362,136	161,569	7.1
February	51,398	56,618	134,273	1,076	2,475	3,991	197,655	132,538	819,595	317,976	37,568	2,112,100	3,617,432	168,732	7.5
March	81,342	135,976	248,301	157	105	364	214,699	154,572	909,917	405,777	56,846	2,865,895	4,607,706	172,747	7.6
April	101,648	193,061	329,489	42	97	177	148,097	117,314	538,640	304,975	70,242	2,319,942	3,499,210	179,275	7.9
May	133,216	168,913	338,526	43	17	151	160,351	126,999	574,784	296,574	199,250	2,296,889	3,654,847	189,219	8.3
June	153,550	162,343	356,389	64	3	98	188,260	147,643	725,338	340,599	293,776	2,749,760	4,445,376	194,869	8.5
July	138,734	146,840	322,530	94	13	150	174,337	117,971	577,602	238,707	220,704	2,197,179	3,526,500	202,864	8.9
August	69,244	97,089	194,306	212	19	248	236,126	120,199	626,628	272,582	206,789	2,360,741	3,823,065	210,109	9.2
September	36,768	58,375	116,689	270	274	670	338,570	179,492	924,513	337,522	237,247	3,149,398	5,166,742	206,044	8.9
October	30,486	49,058	99,190	784	785	1,656	276,188	166,240	808,950	282,164	176,893	2,669,714	4,380,149	190,543	8.2
November	73,547	82,819	183,914	166	133	354	232,129	165,961	777,136	279,000	95,805	2,543,729	4,093,760	189,140	8.2
December	117,434	108,189	266,252	27	30	101	236,629	180,485	932,072	320,009	50,754	2,630,355	4,350,304	190,979	8.3
1925															
January							197,182	146,064	861,400	264,922	39,677	2,045,693	3,554,938		
February															
March															
April															
May															
June															
July															
August															

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

² Compiled by the *Bureau of Railway Economics* from reports of the *American Railway Association, Car Service Division*. These figures are now put on a monthly basis from weekly reports, consisting of exactly four weeks for each month, except in March, June, September, and December, which cover five weeks each year.

³ Includes other classes than groups listed.

⁴ Index number less than 1.

⁵ Number of railroad freight cars in need of repairs at end of each month, from the *American Railway Association*. Monthly averages for the years 1913-1915, also monthly data for 1920 and 1921, appeared in the October, 1923, issue (No. 26), pp. 59 and 60.

Table 81.—RAILWAY AND PULLMAN CO. OPERATIONS ¹

[Base year in bold-faced type; numerical data on opposite page]

YEAR AND MONTH	LOCOMOTIVES IN BAD ORDER (end of month)		REVENUES			TOTAL OPERATING EXPENSES	NET OPERATING INCOME ¹		NET TON-MILE OPERATION		PASSENGER-MILE OPERATION	PULLMAN CO.			EXPRESS EARNINGS			
	Total end of month	Percent of total in use	Freight	Passenger	Total operating		Total	Percent on valuation	Tons carried 1 mile	Receipts per ton-mile		Passengers carried 1 mile	Revenue	Expenses	Passengers carried	Total operating revenues	Operating income	
	Relative to 1919		Relative to 1913														Relative to 1919	
1913 mo. av.			100	100	100	100	100	100	100	100	100	100	100	100	100	100		
1914 mo. av.			94	94	95	96	89	³ 81	² 96	100	³ 102	95	98	³ 105				
1915 mo. av.			101	93	101	95	117	³ 82	⁴ 92	100	³ 129	101	95	³ 98				
1916 mo. av.			121	102	118	109	146	120	⁴ 144	99	102	107	110	112				
1917 mo. av.			133	120	132	131	136	102	128	100	117	125	126	130				
1918 mo. av.			163	150	161	184	96	68	133	118	126	121	144	116				
1919 mo. av.			168	171	169	203	72	48	121	135	137	167	173	150	100	100		
1920 mo. av.			204	186	203	267	8	2	137	146	138	175	198	158	129	173		
1921 mo. av.	100	100	185	167	182	211	86	60	105	177	110	156	230	126	124	12		
1922 mo. av.	109	110	189	156	184	204	108	81	115	164	102	159	188	128	103	6		
1923 mo. av.	78	79	218	166	207	227	137	100	139	155	112	176	199	138	107	5		
1924 mo. av.	72	72	205	156	196	209	137		131					137				
1923																		
January	99	100	208	158	197	225	102	108	138	150	104	162	195	130	103	5		
February	99	99	185	138	175	207	66	72	119	154	91	148	185	112	103	6		
March	93	93	225	153	210	230	140	113	143	157	100	167	207	127	108	6		
April	91	92	218	153	205	222	139	126	140	154	101	162	208	129	107	3		
May	82	83	229	156	215	231	150	123	145	156	104	174	210	129	110	6		
June	74	75	219	179	212	229	146	106	139	157	122	193	225	153	108	3		
July	74	75	214	187	210	228	142	96	141	152	133	190	218	152	107	2		
August	68	69	227	196	221	235	165	96	148	154	138	207	215	167	112	4		
September	63	64	221	184	214	229	154	87	144	153	126	202	206	158	112	4		
October	65	66	250	163	230	245	173	93	154	160	109	171	218	137	115	5		
November	68	68	224	151	209	224	145	93	140	158	100	156	223	123	112	4		
December	67	67	195	176	194	214	117	86	122	156	114	176	74	136	84	12		
1924																		
January	69	70	189	159	184	212	86	85	126	151	105	174	222	131	104	4		
February	73	73	199	145	188	206	119	121	132	152	96	162	215	120	103	2		
March	74	75	210	151	198	215	134		133	156	100	163	219	127	106	5		
April	74	74	194	148	186	208	103		117	164	98	171	221	129	106	4		
May	70	70	195	149	187	210	101		124	157	102	169	220	130	106	4		
June	71	71	183	167	183	200	109		117	156	118	195	197	150	102	4		
July	71	72	192	169	189	204	124		121	158	123	184	231	149	102	4		
August	70	71	203	182	199	206	159		133	152	130	208	213	168	100	5		
September	73	73	226	162	212	210	195		143	156	114	189	216	153	103	6		
October	71	72	248	144	224	222	212		158	155		174	216	134	105	5		
November	74	75	215	137	198	206	156		139			152	224	121				
December	72	73	205	158	198	210	145		138					131				
1925																		
January																		
February																		
March																		
April																		
May																		
June																		
July																		
August																		

See footnotes on opposite page also.

¹ Data on locomotives in bad order for period 1916 to May, 1918, from *Bureau of Railway Economics*, from June, 1918, to February, 1920, from the *U. S. Railroad Administration* and since February, 1920, from the *American Railway Association*; data on revenues and expenses, from the *Interstate Commerce Commission*, represent Class I roads, those having annual operating revenues in excess of \$1,000,000; data on ton-mile and passenger-mile operation and percentage of net operating income on tentative valuation are from the *Bureau of Railway Economics*; Pullman passenger traffic furnished by *The Pullman Co.*, Pullman Co. earnings as reported by the *Interstate Commerce Commission* express earnings are reports of the American Railway Express Co. to the *Interstate Commerce Commission*, to which are added reports of the Southeastern Express Co. from the time of its organization in May, 1921. Monthly data on freight ton-mile operations from 1916 appeared in December, 1923, issue (No. 28), p. 52.

Table 82.—RAILWAY AND PULLMAN CO. OPERATIONS ¹

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

YEAR AND MONTH	LOCO-MOTIVES IN BAD ORDER (end of month)		REVENUES			TOTAL OPERATING EXPENSES	NET OPERATING INCOME ²		NET TON-MILE OPERATION		PASSENGER-MILE OPERATION	PULLMAN CO.			EXPRESS EARNINGS															
	Total, end of month	Per cent of total in use	Freight	Passenger	Total operating		Total	Per cent on valuation	Tons carried 1 mile	Receipts per ton-mile		Passengers carried 1 mile	Revenue	Expenses	Passengers carried	Total operating revenues	Operating income													
																		Thousands of dollars					Per cent	Millions of tons	Cents	Millions	Thousands of dollars		Thousands of dollars	
1913 mo. average			\$176, 916	\$57, 548	\$255, 139	\$181, 732	\$59, 900	³ 5.15	³ 27, 338	³ 0.719	³ 2, 823	\$3, 445	\$2, 345	³ 2, 072																
1914 mo. average			165, 943	54, 230	241, 608	173, 916	53, 451	³ 4.17	³ 26, 163	³ .723	³ 2, 881	3, 284	2, 294	³ 2, 182																
1915 mo. average			178, 864	53, 798	256, 630	171, 926	70, 002	³ 4.20	⁴ 25, 232	³ .722	³ 3, 649	3, 483	2, 234	³ 2, 021																
1916 mo. average			214, 784	58, 980	302, 104	198, 031	87, 265	6.16	⁴ 31, 126	³ .707	2, 882	3, 684	2, 573	2, 326																
1917 mo. average			236, 177	68, 935	337, 539	238, 184	81, 232	5.26	34, 943	.715	3, 290	4, 311	2, 954	2, 691																
1918 mo. average			288, 183	86, 056	410, 549	334, 767	57, 759	3.51	36, 410	.849	3, 556	4, 164	3, 383	2, 397																
1919 mo. average			296, 410	98, 334	432, 005	368, 287	43, 024	2.46	33, 034	.973	3, 863	5, 756	4, 052	3, 112	\$12, 613	\$2, 092														
1920 mo. average			360, 304	107, 285	518, 785	485, 861	4, 846	.09	37, 412	1.052	3, 904	6, 012	4, 637	3, 271	16, 306	3, 615														
1921 mo. average	15, 559	24.0	327, 328	96, 172	464, 429	383, 651	51, 329	3.68	28, 730	1.275	3, 111	5, 370	5, 395	2, 600	15, 640	260														
1922 mo. average	17, 025	26.4	334, 076	89, 686	468, 291	371, 307	64, 748	4.18	31, 316	1.182	2, 877	5, 465	4, 410	2, 646	13, 006	116														
1923 mo. average	12, 212	19.0	385, 465	95, 636	529, 118	412, 081	81, 911	5.15	38, 134	1.115	3, 167	6, 048	4, 657	2, 854	13, 441	105														
1924 mo. average	11, 195	17.4	362, 268	89, 718	498, 806	379, 809	82, 021		35, 788			6, 063	5, 134	2, 841																
1923																														
January	15, 412	23.9	367, 026	91, 137	502, 542	408, 978	61, 129	5.56	37, 707	1.078	2, 933	5, 572	4, 561	2, 689	12, 995	105														
February	15, 366	23.8	326, 836	79, 135	446, 949	376, 007	39, 275	3.73	32, 630	1.107	2, 567	5, 101	4, 338	2, 313	12, 941	125														
March	14, 452	22.4	398, 760	88, 252	535, 826	417, 927	84, 124	5.84	39, 222	1.127	2, 827	5, 769	4, 863	2, 637	13, 623	129														
April	14, 131	22.0	386, 296	87, 842	523, 304	404, 148	83, 515	6.50	38, 321	1.106	2, 851	5, 575	4, 866	2, 682	13, 547	66														
May	12, 683	19.9	405, 462	89, 986	548, 113	421, 390	90, 321	6.33	39, 598	1.123	3, 000	5, 984	4, 919	2, 670	13, 842	127														
June	11, 450	18.0	387, 343	102, 851	541, 266	417, 011	87, 624	5.47	38, 000	1.128	3, 506	6, 636	5, 272	3, 172	13, 639	67														
July	11, 555	18.1	379, 335	107, 506	536, 307	414, 946	84, 935	4.93	38, 518	1.096	3, 749	6, 551	5, 115	3, 157	13, 522	48														
August	10, 517	16.5	402, 100	112, 966	554, 528	427, 453	98, 934	4.94	40, 344	1.108	3, 883	7, 130	5, 040	3, 456	14, 123	82														
September	9, 823	15.3	390, 881	105, 902	546, 062	416, 665	92, 477	4.46	39, 461	1.100	3, 552	6, 942	4, 821	3, 268	14, 092	74														
October	10, 112	15.8	441, 518	93, 795	587, 914	445, 341	103, 776	4.79	42, 209	1.150	3, 080	5, 879	5, 120	2, 837	14, 446	105														
November	10, 572	16.4	395, 885	87, 162	531, 989	406, 957	86, 776	4.77	38, 159	1.133	2, 833	5, 384	5, 232	2, 551	14, 177	90														
December	10, 475	16.1	344, 140	101, 118	494, 615	388, 154	70, 046	4.44	33, 419	1.122	3, 220	6, 052	1, 738	2, 817	10, 593	242														
1924																														
January	10, 791	16.8	333, 576	91, 730	468, 977	384, 984	51, 281	4.38	34, 514	1.086	2, 966	5, 982	5, 215	2, 724	13, 109	89														
February	11, 304	17.5	352, 443	83, 363	478, 914	374, 700	71, 192	6.28	35, 962	1.094	2, 705	5, 568	5, 035	2, 483	12, 957	51														
March	11, 558	17.9	371, 644	87, 148	505, 125	390, 274	80, 240		36, 421	1.125	2, 816	5, 609	5, 123	2, 641	13, 310	102														
April	11, 440	17.8	342, 783	85, 196	474, 822	377, 692	61, 822		31, 900	1.176	2, 780	5, 878	5, 175	2, 681	13, 348	84														
May	10, 875	16.9	344, 711	85, 606	477, 438	381, 402	60, 654		33, 891	1.127	2, 867	5, 831	5, 158	2, 685	13, 322	91														
June	11, 034	17.1	323, 338	95, 970	465, 655	364, 174	65, 529		31, 950	1.122	3, 318	6, 717	4, 623	3, 118	12, 887	78														
July	11, 105	17.2	339, 905	97, 372	481, 588	369, 909	74, 088		33, 157	1.134	3, 470	6, 345	5, 421	3, 097	12, 818	79														
August	10, 964	17.0	358, 424	104, 519	508, 394	373, 599	95, 415		56, 442	1.090	3, 673	7, 182	4, 998	3, 491	12, 632	100														
September	11, 329	17.6	399, 038	93, 196	540, 839	381, 623	116, 760		39, 046	1.123	3, 212	6, 512	5, 072	3, 167	13, 035	117														
October	11, 095	17.2	438, 813	82, 861	572, 600	403, 664	127, 105		43, 110	1.115	2, 773	6, 005	5, 076	2, 773	13, 246	111														
November	11, 574	18.0	380, 875	78, 812	505, 796	374, 268	93, 180		38, 049	1.094	2, 613	5, 242	5, 244	2, 509																
December	11, 266	17.5	362, 368	90, 845	505, 523	381, 415	86, 988		34, 998			5, 887	5, 470	2, 719																
1925																														
January																														
February																														
March																														
April																														
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July																														
August																														

See footnotes on opposite page also.

¹ Net railway operating income includes net operating revenue (equal to the difference between total operating revenue and total operating expenses) from which there have been deducted railway tax accruals, uncollectible railway revenues, equipment and joint facility rents Percentage on valuation temporarily discontinued in 1924.

² Fiscal year ending June 30 of year indicated.

³ These figures are from Interstate Commerce Commission reports.

Table 83.—RAILWAY EQUIPMENT INSTALLATIONS ¹

YEAR AND MONTH	OWNED (end of month)				INSTALLED DURING MONTH				RETIRED DURING MONTH				UNFILLED ORDERS		BUILDING IN R. E. SHOPS	
	Locomotives		Freight Cars		Locomo- tives		Freight Cars		Locomo- tives		Freight Cars		Loco- mo- tive	Freight Cars	Lo- co- mo- tives	Freight Cars
	Number	Tractive power (thous. of lbs.)	Number	Capacity (mills. of lbs.)	Num- ber	Tractive power (thous. of lbs.)	Number	Capac- ity (mills. of lbs.)	Num- ber	Trac- tive power (thous. of lbs.)	Number	Capac- ity (mills. of lbs.)	Number			
1923 monthly av.....	2 64,757				1 265					1 230			1 1,333			
1924 monthly av.....	64,962	2,573,055	2,323,472	204,369	187	9,372	12,327	1,249	179	5,140	9,720	778	391	47,805	40	3,482
1923																
May.....	64,858				161					226				2,041		
June.....	64,610				158					166				1,902		
July.....	64,608				121					122				1,772		
August.....	64,659				219					169				1,517		
September.....	64,720	2,506,469			384	22,343			260	7,191			1,242		7	
October.....	64,827	2,520,201			408	21,665			301	7,935			942		15	
November.....	64,878	2,532,051			333	19,055			282	7,741			739		14	
December.....	64,896	2,541,607	2,307,997	201,055	333	18,260	18,690	1,762	316	8,738	14,411	1,098	510	24,379	14	1,515
1924																
January.....	64,989	2,552,695	2,310,032	201,288	271	15,229	15,589	1,415	178	4,448	12,329	1,033	439	21,696	14	2,417
February.....	65,029	2,559,519	2,310,570	201,535	214	11,296	11,386	1,109	175	4,906	10,466	822	457	40,030	10	2,715
March.....	64,911	2,560,077	2,311,405	202,331	176	10,457	9,562	892	181	6,033	8,726	705	520	62,340	7	2,697
April.....	64,896	2,561,363	2,312,074	202,448	97	4,167	8,718	732	112	2,881	8,026	613	552	59,550	11	2,739
May.....	64,942	2,565,706	2,312,237	202,606	153	6,949	9,199	879	107	2,600	9,059	720	447	57,266	10	2,467
June.....	64,924	2,569,122	2,314,798	203,139	160	7,687	10,909	1,076	178	4,575	8,347	642	360	57,735	72	2,209
July.....	65,008	2,576,433	2,322,968	204,777	197	10,591	16,583	2,303	113	3,354	8,413	634	401	51,156	63	4,602
August.....	65,062	2,583,373	2,329,582	205,690	229	12,513	15,452	1,571	166	5,346	8,834	666	324	40,961	50	3,618
September.....	65,071	2,586,084	2,336,147	206,540	160	7,062	15,455	1,558	151	4,351	9,337	741	285	47,553	37	3,045
October.....	64,964	2,586,106	2,342,149	207,366	113	5,744	16,598	1,670	220	5,713	10,504	838	358	38,403	76	3,574
November.....	64,882	2,586,826	2,342,479	207,535	181	8,461	11,705	1,158	263	7,750	10,678	928	265	42,765	70	5,159
December.....	64,871	2,589,359	2,337,229	207,172	295	12,312	6,763	623	304	9,724	11,918	976	287	54,202	64	6,478
1925																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																
July.....																
August.....																

¹ Compiled by the American Railway Association, Car Service Division.

² Eight months' average, including May and December.

Table 84.—PUBLIC UTILITIES ¹

YEAR AND MONTH	TELEPHONE COMPANIES		TELEGRAPH COMPANIES			GAS AND ELECTRIC COMPANIES		CENTRAL ELECTRIC POWER STATIONS							
	Total operating revenues	Net operating income	Commer- cial tele- graph tolls	Tele- graph and cable oper- ating reve- nue	Oper- ating in- come	Gross earn- ings	Net earn- ings	Gross reve- nue sales ²	Fuel consumed			Energy produced			
									Coal	Oil	Gas	Total	By water power	By fuels	
	Thousands of dollars								Short tons	Barrels	M cubic feet	Thousands of kilowatt hours			
1913 mo. av.	\$13, 132	\$3, 710				\$29, 290	\$10, 112	\$26, 017							
1914 mo. av.	13, 722	3, 709				30, 601	10, 434	28, 067							
1915 mo. av.	14, 527	4, 139				31, 485	11, 041	30, 100							
1916 mo. av.	16, 452	4, 785				35, 384	12, 565	35, 458							
1917 mo. av.	18, 700	4, 700	\$5, 898	\$7, 674	\$1, 711	39, 409	12, 226	44, 925							
1918 mo. av.	20, 225	4, 649	6, 287	8, 477	1, 282	43, 697	12, 195	55, 442							
1919 mo. av.	24, 635	5, 104	7, 596	10, 095	1, 636	50, 683	13, 608	60, 083	2, 925, 000	920, 833	1, 783, 833	3, 243, 403	1, 217, 158	2, 026, 245	
1920 mo. av.	30, 320	5, 415	9, 113	11, 698	1, 438	61, 056	14, 306	73, 575	3, 093, 655	1, 093, 559	2, 068, 509	3, 629, 573	1, 345, 809	2, 283, 764	
1921 mo. av.	36, 265	7, 573	8, 043	10, 371	1, 265	62, 938	16, 858	81, 066	2, 631, 107	1, 001, 245	1, 977, 710	3, 439, 130	1, 245, 000	2, 194, 130	
1922 mo. av.	40, 204	8, 882	8, 435	10, 608	1, 697	66, 842	18, 885	90, 825	2, 849, 397	1, 099, 444	2, 264, 511	3, 975, 238	1, 437, 587	2, 537, 652	
1923 mo. av.	44, 106	10, 015	9, 027	11, 153	1, 583	74, 219	23, 184	105, 796	3, 238, 442	1, 218, 141	2, 621, 393	4, 660, 655	1, 634, 642	3, 026, 913	
1924 mo. av.									3, 129, 563	1, 390, 749	4, 043, 297	4, 916, 361	1, 667, 196	3, 249, 166	
1923															
January	42, 841	9, 879	8, 986	11, 130	1, 961	79, 102	25, 894	112, 300	3, 556, 807	1, 255, 973	2, 096, 496	4, 753, 826	1, 620, 311	3, 133, 515	
February	41, 317	13, 447	8, 169	10, 094	1, 413	73, 961	24, 387	104, 500	3, 248, 979	1, 165, 769	1, 823, 411	4, 324, 278	1, 467, 710	2, 856, 568	
March	44, 324	11, 102	9, 565	11, 699	1, 775	75, 785	25, 837	104, 200	3, 351, 167	1, 151, 107	2, 271, 937	4, 727, 964	1, 719, 362	3, 008, 602	
April	43, 952	10, 212	8, 788	10, 842	1, 499	74, 881	24, 822	102, 400	2, 967, 037	980, 646	2, 297, 450	4, 472, 945	1, 783, 281	2, 689, 664	
May	44, 766	10, 056	9, 177	11, 266	1, 518	73, 152	22, 437	99, 000	2, 947, 534	1, 011, 558	2, 741, 470	4, 653, 358	1, 920, 414	2, 732, 944	
June	43, 952	9, 354	9, 147	11, 265	1, 632	71, 024	20, 893	99, 150	2, 952, 677	1, 035, 724	2, 860, 449	4, 523, 231	1, 758, 546	2, 764, 685	
July	42, 999	8, 328	8, 580	10, 700	1, 072	68, 552	17, 836	97, 500	3, 037, 006	1, 174, 023	3, 170, 248	4, 536, 401	1, 652, 595	2, 853, 806	
August	43, 878	8, 579	9, 313	11, 428	1, 634	67, 329	17, 055	98, 600	3, 209, 040	1, 352, 339	3, 377, 973	4, 670, 030	1, 570, 160	3, 099, 870	
September	43, 810	9, 119	9, 174	11, 359	1, 665	64, 419	18, 772	103, 600	3, 168, 225	1, 326, 890	3, 196, 537	4, 534, 927	1, 465, 439	3, 069, 488	
October	45, 979	9, 994	9, 728	12, 096	1, 926	62, 329	18, 494	109, 400	3, 578, 675	1, 378, 564	2, 895, 876	4, 950, 246	1, 471, 620	3, 478, 626	
November	45, 314	9, 945	8, 848	10, 979	1, 505	78, 559	23, 840	117, 700	3, 474, 152	1, 379, 281	2, 204, 140	4, 837, 530	1, 501, 349	3, 336, 181	
December	46, 136	10, 162	8, 848	10, 979	1, 400	102, 530	37, 946	121, 200	3, 394, 877	1, 472, 946	2, 513, 406	4, 956, 451	1, 680, 966	3, 275, 485	
1924															
January	46, 584	9, 895	8, 839	10, 938	1, 424	92, 064	30, 185	126, 970	3, 664, 258	1, 618, 591	2, 454, 723	5, 189, 464	1, 675, 393	3, 514, 071	
February	44, 963	9, 163	8, 440	10, 448	1, 250	88, 990	28, 757	122, 760	3, 326, 631	1, 543, 594	2, 605, 180	4, 833, 743	1, 562, 947	3, 270, 796	
March	46, 818	10, 083	8, 878	10, 991	1, 385	89, 584	28, 601	116, 600	3, 236, 677	1, 542, 274	3, 193, 506	4, 984, 573	1, 715, 673	3, 268, 900	
April	46, 987	10, 337	8, 800	10, 880	1, 438	85, 872	26, 743	111, 400	2, 891, 283	1, 234, 049	2, 820, 484	4, 739, 454	1, 857, 161	2, 882, 293	
May	48, 217	10, 269	8, 874	11, 083	1, 498	85, 279	26, 334	108, 400	2, 820, 908	1, 209, 226	3, 017, 840	4, 793, 869	1, 950, 315	2, 843, 554	
June	47, 546	10, 006	8, 808	10, 992	1, 459	77, 997	40, 994	103, 700	2, 679, 859	1, 344, 632	4, 284, 312	4, 553, 893	1, 705, 833	2, 848, 062	
July	47, 656	8, 346	8, 910	11, 160	1, 380	76, 290	32, 963	99, 100	2, 788, 832	1, 411, 487	5, 071, 749	4, 612, 535	1, 602, 888	3, 009, 645	
August	49, 936	10, 137	9, 212	11, 435	1, 586	79, 179	21, 374	100, 400	3, 015, 797	1, 498, 769	5, 391, 216	4, 735, 271	1, 517, 621	3, 217, 650	
September	49, 105	11, 443	9, 542	11, 861	1, 879	82, 790	25, 489	103, 200	3, 012, 387	1, 389, 329	5, 884, 065	4, 803, 213	1, 492, 560	3, 310, 653	
October	50, 931	12, 748	9, 940	12, 389	1, 993			110, 800	3, 221, 358	1, 405, 340	6, 162, 567	5, 192, 833	1, 632, 449	3, 560, 384	
November	50, 061	12, 099	8, 776	10, 053	1, 478			120, 100	3, 293, 363	1, 139, 679	4, 632, 547	5, 050, 649	1, 558, 823	3, 491, 826	
December									3, 603, 409	1, 352, 023	3, 001, 368	5, 006, 838	1, 734, 684	3, 772, 154	
1925															
January															
February															
March															
April															
May															
June															
July															
August															

¹ Telephone earnings are the combined reports of 13 largest telephone companies, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the *Interstate Commerce Commission*; gas and electric earnings are the combined reports to the *U. S. Department of Commerce, Bureau of the Census*, of 73 companies or systems operating gas, electric light, heat, power and traction services and comprising most of the large companies in the United States. Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross less operating expenses and taxes, but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not believed to be great in the aggregate. Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central station rating of the country. Fuel consumption and production of electric power by central stations from *U. S. Department of the Interior, U. S. Geological Survey*.

² Companies reporting sales are not identical with those reporting fuel consumption and energy produced, monthly data from 1913 appeared in July, 1923, issue (No. 23), p. 45, while production and fuel consumption data from 1921 were given on p. 49.

Table 85.—EARNINGS AND HOURS OF LABOR¹

[Base year in bold-faced type]

YEAR AND MONTH	AVERAGE WEEKLY EARNINGS					AVERAGE WEEKLY HOURS		AVERAGE WEEKLY EARNINGS					AVERAGE WEEKLY HOURS		
	Grand total	Male			Women	Nominal	Actual	Grand total	Male			Women	Nominal	Actual	
		Total	Skilled	Unskilled					Total	Skilled	Unskilled				
	Relative to July, 1914							Dollars					Hours		
	RELATIVE NUMBERS							NUMERICAL DATA							
	100	100	100	100	100	100	100								
1914, July.....	100	100	100	100	100	100	100	\$12.54	\$13.30	\$14.16	\$10.71	\$7.84	55.0	51.5	
1920 monthly average.....	² 235	² 238	² 235	² 253	² 233	² 91	² 95	² 29.51	² 31.72	² 33.31	² 27.11	² 18.27	² 50.0	² 48.7	
1921 monthly average.....	188	188	188	191	205	90	88	23.57	25.05	26.55	20.48	16.07	49.7	45.5	
1922 monthly average.....	³ 192	³ 193	³ 194	³ 192	³ 204	³ 91	³ 96	³ 24.06	³ 25.69	³ 27.42	³ 20.53	³ 15.99	³ 50.0	³ 49.2	
1923 monthly average.....	269	213	213	211	223	91	96	26.25	28.27	30.12	22.61	17.46	49.9	49.2	
1924 monthly average.....	259	213	255	212	215	90	91	32.52	28.31	36.05	22.85	16.89	49.7	46.8	
1922															
July.....	181	185	185	184	196	91	93	22.75	24.59	26.21	19.72	15.36	50.0	48.0	
August.....	186	189	190	185	195	91	95	23.36	25.09	26.85	19.86	15.32	50.0	48.8	
September.....	192	191	192	190	202	91	95	24.04	25.46	27.15	20.39	15.82	49.9	48.9	
October.....	193	196	197	195	207	91	96	24.16	26.09	27.83	20.89	16.21	50.0	49.5	
November.....	199	198	199	196	211	91	97	24.92	26.33	28.11	20.99	16.52	50.0	49.8	
December.....	200	200	201	199	213	91	97	25.12	26.60	28.40	21.31	16.70	50.1	50.0	
1923															
January.....	260	200	201	197	214	91	97	25.08	26.58	28.43	21.06	16.81	50.2	50.1	
February.....	201	201	202	198	214	91	97	25.24	26.73	28.57	21.22	16.76	50.1	49.8	
March.....	204	207	208	201	218	91	97	25.64	27.47	29.48	21.49	17.06	50.2	50.1	
April.....	212	214	215	211	222	91	98	26.64	28.44	30.39	22.57	17.43	50.1	50.3	
May.....	217	219	220	217	231	91	97	27.25	29.17	31.12	23.19	18.14	50.2	49.8	
June.....	216	218	218	216	229	91	96	27.12	28.97	30.90	23.14	17.94	50.2	49.5	
July.....	213	214	214	215	223	91	96	26.66	28.52	30.35	23.04	17.44	49.9	49.5	
August.....	212	213	211	218	225	91	95	26.57	28.31	29.92	23.31	17.66	49.9	48.7	
September.....	213	216	215	216	225	90	93	26.74	28.67	30.41	23.17	17.66	49.5	48.0	
October.....	216	218	218	217	226	90	94	27.14	28.99	30.81	23.25	17.69	49.6	48.3	
November.....	215	217	217	215	224	90	94	26.99	28.81	30.73	23.02	17.59	49.5	48.2	
December.....	215	215	214	213	222	90	93	26.94	28.53	30.29	22.86	17.39	49.7	48.1	
1924															
January.....	215	215	215	215	222	90	94	26.94	28.64	30.38	23.04	17.38	49.6	48.5	
February.....	217	218	217	221	222	91	94	27.20	29.05	30.73	23.67	17.36	49.0	48.3	
March.....	214	215	213	221	222	91	93	26.89	28.59	30.12	23.70	17.41	50.1	47.8	
April.....	213	217	216	217	219	91	92	26.67	28.81	30.55	23.19	17.17	49.9	47.4	
May.....	208	211	210	212	214	91	90	26.10	28.11	29.75	22.75	16.74	49.9	46.6	
June.....	203	214	213	214	203	91	88	25.44	28.52	30.19	22.94	15.95	49.9	45.4	
July.....	200	204	202	205	201	90	87	25.12	27.07	28.62	21.95	15.76	49.6	44.8	
August.....	201	204	203	205	205	90	88	25.18	27.14	28.68	21.94	16.04	49.5	45.2	
September.....	207	211	210	211	218	90	90	25.98	28.11	29.76	22.56	17.11	49.6	46.4	
October.....	211	214	213	211	221	90	91	26.45	28.44	30.21	22.60	17.36	49.6	47.1	
November.....	211	213	218	213	220	90	91	26.41	28.37	30.84	22.84	17.21	49.7	47.1	
December.....	214	217	216	215	219	91	91	26.85	28.90	30.65	23.08	17.18	49.8	47.1	
1925															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

¹ Compiled by the *National Industrial Conference Board* from reports from 1,678 manufacturing plants employing 306,315 people in January, 1921, and representing 23 industries. The nominal hours per week represent the weighted number of hours the plants are supposed normally to operate, while the actual hours represent the average man hours worked each week. The grand total weekly earnings are compiled by weighting the average earnings in each industry by the number of wage earners employed as reported by the Census of Manufactures of 1919, but as it was impossible to obtain the necessary weighting factors for the classes of labor, the latter averages are unweighted; hence, the relative number for the grand total sometimes is lower than the relative number of any class, owing to the different methods of computation.

² Average of last seven months of the year.

³ Average of last six months of the year.

Table 86.—FACTORY EMPLOYMENT BY STATES AND CITIES

(Base year in bold-faced type)

YEAR AND MONTH	EMPLOYEES ON PAY ROLL					TOTAL PAY ROLL		AV. WEEKLY EARNINGS				EMPLOYEES ON PAY ROLL	TOTAL PAY ROLL	AV. WEEK. EARN.	
	New York ¹	Illinois ²	Detroit ³	Wisconsin ⁴	Massachusetts ⁵	New York ¹	Wisconsin ⁴	New York ¹	Illinois ²	Wisconsin ⁴	Massachusetts ⁵	Detroit ³	New York State ¹		
	Relative to 1914	Relative to 1922	Relative to 1920	Relative to 1915 ⁶	Relative to 1914	Relative to 1914	Relative to 1915 ⁶	Relative to 1914	Relative to 1922 ⁷	Relative to 1915 ⁶	Relative to 1914	Number	Thousands	Thousands of dollars	Dollars
	RELATIVE NUMBERS											NUMERICAL DATA			
1914 monthly average..	100				100.0	100		100			100.0		478	5,942	12.48
1915 monthly average..	103			105	98.3	107	112	103		106	103.2		494	6,377	12.85
1916 monthly average..	121			128	112.5	141	160	116		125	116.6		579	8,366	14.43
1917 monthly average..	126			136	116.8	166	198	131		146	134.7		604	9,892	16.37
1918 monthly average..	128			140	118.5	210	258	188		186	167.8		614	12,481	23.50
1919 monthly average..	120			136	117.6	227	284	188		209	190.8		573	13,490	23.50
1920 monthly average..	124		100	135	114.7	281	342	226		254	227.6	177,533	594	16,711	28.15
1921 monthly average..	97		55	94	95.4	201	191	206		202	196.8	97,845	464	11,943	25.72
1922 monthly average..	105	100	91	107	101.0	211	210	201	100	196	196.6	161,269	500	12,524	25.04
1923 monthly average..	116	110	123	124	106.6	254	270	218	110	218	223.8	218,713	553	15,074	27.23
1924 monthly average..	105	101	115		90.3	235		222	112		210.7	203,666	504	13,967	27.68
1923															
January.....	114	106.9	114	120.7	110.2	241	245.0	210	102.2	203.0	215.1	202,959	547	14,341	26.21
February.....	116	109.5	120	124.7	109.8	241	261.6	207	103.9	210.0	216.6	213,790	554	14,329	25.87
March.....	119	112.2	125	125.5	110.5	257	263.9	216	104.6	210.4	220.7	221,139	567	15,262	26.92
April.....	118	113.0	128	127.3	109.3	257	269.9	216	108.5	212.3	218.9	227,344	566	15,276	27.00
May.....	117	113.2	130	123.9	109.1	261	280.1	221	113.3	226.5	230.9	229,971	560	15,484	27.63
June.....	116	113.7	125	124.4	106.6	260	280.1	223	114.7	225.6	229.5	222,045	555	15,460	27.85
July.....	115	111.4	124	128.4	104.6	256	267.8	221	108.8	208.9	226.3	220,099	551	15,184	27.54
August.....	114	110.1	119	126.7	104.2	249	280.1	217	108.5	221.2	221.8	210,506	546	14,816	27.12
September.....	115	109.0	121	123.1	103.7	253	272.2	220	112.3	221.2	230.0	214,590	549	15,039	27.41
October.....	116	109.0	121	120.9	105.6	259	276.0	222	114.2	228.5	225.2	214,555	556	15,406	27.73
November.....	115	108.6	120	120.7	104.0	255	275.2	221	109.8	228.3	222.9	212,397	548	15,145	27.64
December.....	113	107.8	132	119.9	101.6	255	265.0	224	114.4	221.7	228.0	235,155	541	15,141	27.97
1924															
January.....	112	105.9	135	114.5	97.2	250	253.9	223	110.4	213.5	227.1	239,503	535	14,874	27.81
February.....	113	108.2	136	123.4	97.2	252	283.6	222	114.8	230.6	226.4	241,134	540	14,978	27.73
March.....	113	108.2	134	125.5	96.7	256	288.7	226	111.8	230.8	222.1	240,586	542	15,259	28.16
April.....	110	106.9	130	122.5	92.3	245	276.3	222	112.6	226.2	218.6	231,617	524	14,530	27.70
May.....	105	104.2	116	116.1	88.3	233	266.1	217	112.0	229.5	216.4	213,589	503	13,847	27.54
June.....	102	100.7	111	111.4	85.7	224	243.2	218	110.9	218.5	213.5	201,701	489	13,317	27.21
July.....	98	96.2	111	115.5	82.0	214	236.6	217	108.0	204.9	214.2	197,462	470	12,741	27.12
August.....	99	96.5	112	115.0	84.5	217	250.3	220	109.1	217.6	211.4	194,490	471	12,905	27.40
September.....	102	97.1	111	113.6	87.2	231	248.3	225	110.1	218.2	192.4	196,962	489	13,715	28.03
October.....	104	96.1	110	114.8	90.4	229	262.2	221	112.0	227.8	208.9	194,845	495	13,632	27.53
November.....	104	95.7	111	116.2	90.8	231	263.2	222	111.8	226.2	188.0	197,075	495	13,700	27.66
December.....	104	97.6	54		91.3	237		226	114.8		190.1	95,024	499	14,101	28.26
1925															
January.....			117									207,561			
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

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

² Data on Illinois represent reports by almost 1,200 manufacturing establishments, employing about 300,000 people, to the *Illinois Department of Labor*. Figures on employees are based upon the number on the payroll nearest the 15th of the month and are given relative to the year 1922 as 100, while figures on average weekly earnings are relative to the last six months of 1922 as 100.

³ Data on Detroit employment from the *Employers' Association of Detroit*, covering about two-thirds of the working population of that city. Figures for the last week of the month are given here.

⁴ Data on employment in Wisconsin factories compiled by *Industrial Commission of Wisconsin*. Prior to June, 1923, this index was based on identical manufacturing establishments employing about 80,000 people; thereafter it was based on link relatives from reports of manufacturing, logging, and agricultural firms.

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

⁶ Relative to first quarter of 1915.

⁷ Relative to last six months of 1922.

Table 87.—WAGES AND EMPLOYMENT

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

YEAR AND MONTH	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISIONS ¹										FARM WAGES	U. S. STEEL CORP. WAGE RATES	RAILWAY EMPLOYMENT ²		EMPLOYMENT AT ANTHRACITE MINES ³	
	United States average	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific			Employees on pay roll	Average hourly wage		Number employed
	Relative to 1915												Relative to 1913			Relative to 1916
1913 monthly av.											100	100				
1914 monthly av.											99	100				
1915 monthly av.	100	100	100	100	100	100	100	100	100	100	99	100				
1916 monthly av.	115	125	120	114	108	106	114	112	112	108	108	120	100	100		
1917 monthly av.	140	155	150	150	142	131	138	136	138	138	133	150	105	118		
1918 monthly av.	180	195	190	193	192	175	186	180	169	173	161	190	112	168		
1919 monthly av.	205	205	205	229	233	225	205	212	181	200	186	210	116	202		
1920 monthly av.	245	245	250	264	267	250	252	248	212	231	214	230	122	242		
1921 monthly av.	180	190	175	186	208	175	167	180	177	192	143	190	101	241	102	
1922 monthly av.	160	195	180	150	167	150	148	124	142	185	138	160	100	224	99	
1923 monthly av.	190	255	225	179	183	156	186	136	162	265	150	195	114	223	100	
1924 monthly av.	190	250	225	200	200	169	190	144	158	200	157	200			100	
1922																
September	170	205	195	167	167	156	162	136	154	196		180	104	220	94	
October	170	205	200	150	158	150	167	136	157	200	137	180	110	218	99	
November	170	215	205	150	167	144	167	128	154	188		180	111	222	100	
December	170	220	215	150	167	144	167	120	154	181		180	109	225	101	
1923																
January	165	235	200	129	158	150	143	116	146	185	133	180	108	223	102	
February	165	240	200	150	158	150	162	116	146	181		180	108	228	101	
March	165	210	210	136	175	138	167	120	150	177		180	110	221	101	
April	180	260	210	164	175	163	152	132	162	196	147	200	112	222	100	
May	185	265	230	179	183	150	190	144	154	196		200	115	220	100	
June	195	265	235	200	217	150	200	144	158	204		200	117	220	99	
July	195	260	240	193	183	157	195	144	177	208	159	200	119	222	99	
August	200	270	245	193	183	150	205	148	169	215		200	120	220	99	
September	200	260	240	207	200	163	205	152	165	215		200	118	225	97	
October	200	270	235	207	192	163	200	156	165	227	161	200	118	221	100	
November	205	270	245	207	208	150	195	148	162	265	161	200	114	225	101	
December	200	265	235	200	200	175	219	128	165	212		200	109	227	101	
1924																
January	190	260	235	195	192	156	191	140	173	200	151	200	106	226	102	
February	190	265	240	193	192	150	195	122	150	196		200	106	231	101	
March	205	300	275	269	183	181	205	144	142	192	153	200	107	227	101	
April	195	260	240	193	208	163	195	140	158	204	157	200	109	225	98	
May	190	255	235	193	208	163	195	144	158	196		200	109	224	99	
June	195	255	235	244	208	169	181	140	173	212		200	108	226	99	
July	190	255	215	200	200	163	186	144	158	204	159	200	108	226	99	
August	190	235	210	200	208	175	186	156	158	200		200	109	226	98	
September	195	240	205	207	200	175	205	156	165	200		200	109	229	99	
October	190	235	205	214	200	169	190	152	162	204	160	200	111	225	100	
November	190	230	205	200	208	175	195	148	158	200		200	109	231	101	
December	185	235	215	193	192	169	186	148	158	200		200			94	
1925																
January																
February																
March																
April																
May																
June																
July																
August																

See footnotes on opposite page also.

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

² Average rates paid to farm labor as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

Table 88.—WAGES AND EMPLOYMENT

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

YEAR AND MONTH	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISION ¹										FARM WAGES (with-out board) ²	U. S. STEEL CORP. WAGE RATES ³	RAILWAY EMPLOYMENT ⁴		EM-PLOY-MENT AT AN-THRA-CITE MINES ⁵	
	United States average	New Eng-land	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Moun-tain	Pacific			Employ-ees on pay roll	Average hourly wage		Number employed
	Cents per hour												Dollars per month	Cents per hour		
1913 monthly av.											\$30.31	20				
1914 monthly av.											29.88	20				
1915 monthly av.	20	20	20	14	12	16	21	25	20	26	30.15	20				
1916 monthly av.	23	25	24	16	13	17	24	28	29	28	32.83	24	1,647	\$0.276		
1917 monthly av.	28	31	30	21	17	21	29	34	36	36	40.43	30	1,733	.313		
1918 monthly av.	36	39	38	27	23	28	39	45	44	45	48.80	38	1,842	.463		
1919 monthly av.	41	41	41	32	28	36	43	53	47	52	56.29	42	1,913	.557		
1920 monthly av.	49	49	50	37	32	40	53	62	55	60	64.95	46	2,013	.667		
1921 monthly av.	36	38	35	26	25	28	35	45	46	50	43.32	38	1,661	.665		
1922 monthly av.	32	39	36	21	20	24	31	31	37	48	41.79	32	1,645	.618		
1923 monthly av.	38	51	45	25	22	25	39	34	42	54	45.40	39	1,880	.615		
1924 monthly av.	38	50	45	28	24	27	40	36	41	52	47.53	40		153,883		
1922																
September	34	41	39	22	20	25	34	34	40	51		36	1,709	.606	144,916	
October	34	41	40	21	19	24	35	34	41	52		36	1,804	.603	152,774	
November	34	43	41	21	20	23	35	32	40	49		36	1,820	.614	154,024	
December	34	44	43	21	20	23	35	30	40	47		36	1,789	.620	154,987	
1923																
January	33	47	40	18	19	24	30	29	38	48	40.30	36	1,780	.615	156,408	
February	33	48	40	21	19	24	34	29	38	47		36	1,784	.629	155,511	
March	33	42	42	19	21	22	35	30	39	46		36	1,816	.609	155,813	
April	36	52	42	23	21	26	32	33	42	51	44.47	40	1,844	.611	153,850	
May	37	53	46	25	22	24	40	36	40	51		40	1,896	.606	153,443	
June	39	53	47	28	26	24	42	36	41	53		40	1,934	.607	152,665	
July	39	52	48	27	22	25	41	36	46	54	48.14	40	1,955	.612	152,281	
August	40	54	49	27	22	24	43	37	44	56		40	1,974	.607	152,697	
September	40	52	48	29	24	26	43	38	43	56		40	1,946	.622	148,873	
October	40	54	47	29	23	26	42	39	43	59	48.70	40	1,936	.611	154,285	
November	41	54	49	29	25	24	41	37	42	60	48.67	40	1,900	.622	155,125	
December	40	53	47	28	24	28	46	32	43	55		40	1,794	.627	155,574	
1924																
January	38	52	47	27	23	25	40	35	45	52	45.81	40	1,750	.625	156,232	
February	38	53	48	27	23	24	41	33	39	51		40	1,753	.638	155,938	
March	41	60	55	33	22	29	43	36	37	50	46.45	40	1,760	.626	155,075	
April	39	52	48	27	25	26	41	35	41	53	47.62	40	1,787	.621	151,016	
May	38	51	47	27	25	26	41	36	41	51		40	1,793	.619	153,008	
June	39	51	47	30	25	27	38	35	45	55		40	1,771	.625	153,482	
July	38	51	43	28	24	26	39	36	41	53	48.15	40	1,773	.623	153,333	
August	38	47	42	28	25	28	39	39	40	53		40	1,789	.625	150,048	
September	39	48	41	29	24	28	43	39	43	52		40	1,801	.633	153,030	
October	38	47	41	30	24	27	40	38	42	53	48.52	40	1,823	.622	154,076	
November	38	46	41	28	25	28	41	37	41	52		40	1,789	.638	154,985	
December	37	47	43	27	23	27	39	37	41	52		40			145,370	
1925																
January																
February																
March																
April																
May																
June																
July																
August																

See footnotes on opposite page also.

² Average rates in the Pittsburgh district reported by the United States Steel Corporation; rates apply to 10-hour day except for the period October 1, 1918, to July 16, 1921, during which period the rates applied to a basic 8-hour day with time and a half for overtime.³ Compiled from reports of Class I carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages excludes the officials included in total on pay roll. Monthly data from 1920 given in January, 1923, issue (No. 17), page 51.⁴ Compiled by the Anthracite Bureau of Information. Data for the six months' period March, 1922 to August, 1922, inclusive not available on account of strikes.⁵ Average of last three months of the year.⁷ Average of 6 months; data for the 6-month period March to September not available.

Table 90.—EMPLOYMENT—INDUSTRIAL AND FEDERAL

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

YEAR AND MONTH	Total, ¹ 12 groups	Food and kind- red prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- facture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Metal and metal prod- ucts other than iron and steel	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	Federal civilian employees, Washing- ton, D. C. ²	
															Relative to 1923
1919 mo. av.....															³ 99,970
1920 mo. av.....															92,237
1921 mo. av.....															80,838
1922 mo. av.....															71,061
1923 mo. av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	66,214
1924 mo. av.....	90	96	88	86	95	91	100	92	97	90	94	89	81		64,755
1922															
July.....	87	89	90	79	97	94	93	88	99	66	106	77	82		69,690
August.....	88	90	92	79	97	97	93	92	100	86	104	75	87		68,945
September.....	91	92	95	83	96	98	94	92	100	89	106	81	89		68,718
October.....	93	94	97	86	96	98	95	93	95	93	108	86	90		68,445
November.....	94	97	98	89	96	100	96	96	92	101	107	90	92		68,030
December.....	97	98	100	93	95	101	99	95	92	99	106	93	98		67,504
1923															
January.....	98	96	102	94	94	104	98	98	92	105	103	96	100		67,276
February.....	100	95	104	97	96	105	98	102	93	107	102	97	102		67,285
March.....	102	96	105	100	97	105	100	105	96	111	103	100	107		66,751
April.....	102	95	104	101	100	103	100	104	101	109	100	100	107		66,406
May.....	102	96	103	102	101	100	100	102	104	107	100	101	105		66,435
June.....	102	99	101	104	102	97	100	99	105	103	100	103	104		66,595
July.....	100	100	98	102	103	96	100	98	103	101	98	101	100		65,595
August.....	100	102	97	102	102	99	100	99	102	93	94	102	96		65,508
September.....	100	105	98	102	103	98	100	100	102	92	99	101	94		66,006
October.....	99	107	96	100	101	98	101	99	101	92	100	102	94		65,851
November.....	99	106	95	98	101	98	102	98	100	89	101	101	96		65,830
December.....	97	102	96	94	98	96	102	97	98	92	100	97	95		65,025
1924															
January.....	95	98	96	93	95	97	102	97	94	94	96	96	95		64,946
February.....	97	99	97	94	97	97	101	99	95	102	97	96	97		64,844
March.....	96	97	96	95	97	97	101	103	99	105	95	96	96		64,680
April.....	95	93	91	94	98	92	101	101	102	100	92	95	94		64,531
May.....	91	92	87	89	97	88	100	92	102	94	92	90	88		64,614
June.....	88	94	84	85	95	83	99	85	99	87	92	85	85		64,120
July.....	85	94	79	80	93	83	98	84	94	81	93	84	82		64,437
August.....	85	95	81	79	93	87	98	84	96	81	93	84	80		64,489
September.....	87	97	84	80	93	91	100	88	95	79	95	84	82		64,638
October.....	88	97	86	81	94	92	101	89	95	85	88	85	84		64,794
November.....	88	95	86	82	93	91	101	89	95	85	97	84	85		64,740
December.....	89	96	88	85	93	91	102	90	94	87	96	85	87		66,079
1925															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes based upon the number of wage earners in the respective industries in 1919. The original data are taken from the payroll nearest to the middle of the month. Details of this table can be found in the April, 1924, Monthly Labor Review, pp. 129-132.

² Compiled by the U. S. Civil Service Commission, giving number on rolls at end of each month.

³ Nine-month average, April to December, inclusive.

Table 91.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS ¹**[Base year in bold-faced type]**

YEAR AND MONTH	GROCERIES											DRUGS																												
	Weighted index 11 districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 7 districts	New York	Cleveland	Richmond	Chicago	Kansas City	Dallas	San Francisco																				
																					INDEX NUMBERS RELATIVE TO 1919																			
																					1919 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1919 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100																				
1920 mo. av.	113											112																												
1921 mo. av.	77		74	80	75	74	79	72	79	94	69	80	97	96	112	87	86	99	92	112																				
1922 mo. av.	76	75	76	76	71	73	77	69	79	91	71	93	100	106	112	89	90	92	86	115																				
1923 mo. av.	83	83	80	88	79	83	85	74	85	99	79	101	111	118	126	100	100	98	94	132																				
1924 mo. av.	85	82	78	87	81	84	90	77	85	110	83	97	113	126	119	103	97	96	104	144																				
1922																																								
January	65	61	64	67	59	64	67	58	65	77	57	85	94	102	109	93	82	83	83	103																				
February	62	59	60	66	57	64	66	57	60	75	60	71	94	103	110	83	80	85	79	107																				
March	76	70	77	74	70	73	79	71	78	90	68	92	108	113	122	96	99	97	90	131																				
April	66	67	64	63	61	65	66	60	70	80	61	81	92	97	104	84	87	82	77	104																				
May	74	76	69	74	69	74	76	68	78	89	65	92	96	100	108	85	94	88	80	106																				
June	82	85	79	81	77	74	77	79	92	100	67	101	100	104	112	84	98	94	80	111																				
July	75	76	72	72	69	71	73	68	82	87	65	100	94	102	106	83	82	90	82	105																				
August	79	77	73	78	74	77	82	75	91	92	73	93	102	104	112	88	92	95	94	134																				
September	83	80	79	78	78	80	83	76	87	101	88	101	104	111	112	96	92	95	98	126																				
October	90	85	93	87	80	82	90	80	86	108	93	114	111	126	116	97	99	102	100	127																				
November	87	84	94	89	84	82	88	73	84	101	81	106	103	109	116	98	91	96	86	122																				
December	78	76	89	82	73	75	79	68	74	87	72	84	99	105	121	87	87	95	77	110																				
1923																																								
January	74	73	78	77	68	76	85	63	72	80	70	90	113	120	138	117	97	101	100	114																				
February	73	69	68	76	65	72	77	69	74	97	70	91	107	118	126	97	93	100	85	115																				
March	80	79	81	82	75	82	90	71	78	93	76	88	121	131	138	108	111	105	92	138																				
April	80	78	72	84	75	77	82	74	84	97	72	105	106	112	121	96	101	96	83	122																				
May	81	88	75	86	79	82	83	72	85	92	74	97	107	111	123	97	103	96	84	125																				
June	88	97	82	92	85	80	81	84	95	101	75	108	107	111	121	94	102	98	84	124																				
July	81	86	76	89	76	81	78	70	87	97	67	107	106	113	120	92	94	93	89	132																				
August	85	84	77	90	79	83	87	78	99	104	80	102	111	109	124	101	105	99	100	142																				
September	89	82	81	91	84	90	89	80	96	111	103	113	115	125	125	101	101	95	102	145																				
October	98	96	100	104	96	97	98	83	90	119	99	116	129	149	132	112	111	104	117	161																				
November	92	90	96	98	87	90	92	79	89	112	86	112	111	110	123	104	100	97	100	147																				
December	76	76	78	84	73	83	82	64	71	88	70	80	99	103	118	87	88	93	86	120																				
1924																																								
January	80	71	78	81	77	82	90	72	76	92	83	97	116	130	122	112	97	98	110	141																				
February	77	67	71	80	77	80	86	70	74	94	85	88	110	125	120	102	92	88	100	133																				
March	80	75	77	84	78	80	90	72	75	95	77	92	118	135	137	106	101	93	101	144																				
April	79	75	72	80	79	80	88	73	77	99	77	94	114	126	124	100	101	95	100	145																				
May	81	83	73	85	79	84	82	75	80	104	77	93	110	125	116	98	97	92	97	135																				
June	83	86	71	86	76	79	76	81	90	117	75	101	105	120	111	92	92	87	91	131																				
July	83	90	74	85	81	77	84	78	90	106	76	96	110	121	117	98	91	96	99	148																				
August	83	82	72	84	77	83	89	76	91	117	86	97	108	112	116	99	93	95	101	144																				
September	93	94	84	94	89	92	98	84	95	122	99	108	117	130	116	107	102	98	112	154																				
October	100	93	94	103	99	100	108	91	99	138	95	108	128	146	125	107	108	115	124	171																				
November	89	83	88	93	83	88	92	79	89	126	82	98	169	113	113	103	94	101	108	139																				
December	83	83	80	91	80	87	98	73	85	106	79	85	109	120	118	100	93	95	106	134																				
1925																																								
January																																								
February																																								
March																																								
April																																								
May																																								
June																																								
July																																								
August																																								

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

Table 92.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS¹

[Base year in bold-faced type]

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

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, representing combined indexes of dollar sales reported for various Federal Reserve districts, weighted by the number of persons employed in wholesale trade in each district in 1919. Monthly data from 1919 appeared in April, 1923, issue (No. 20) of the SURVEY OF CURRENT BUSINESS, p. 50. For details and methods of computation, see *Federal Reserve Bulletin* for April, 1922.

Table 93.—WHOLESALE TRADE AND CREDIT CONDITIONS

[Base year in bold-faced type]

YEAR AND MONTH	DRY GOODS ¹											TEXTILE TRADE ²			ELECTRICAL TRADE ³	
	MEATS ¹	Weighted Index of districts	New York	Cleveland	Richmond	Atlanta	Chicago	Kansas City	Dallas	San Francisco	INDEX OF WHOLE- SALE TRADE ¹	Orders	Indebtedness	Prompt Payments	Delinquent Accounts	
												Percentage of total recorded transactions			Dollars	Number of firms
												INDEX NUMBERS RELATIVE TO 1919				
1919 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	28.3	34.1	60.7		
1920 monthly av.....		115									112	28.0	36.2	59.4		
1921 monthly av.....	55	83	85	84	75	70	80	90	86	90	73	24.6	36.6	53.4	⁴ \$225,106	1,518
1922 monthly av.....	56	83	83	84	72	70	84	91	85	98	74	26.9	43.3	47.6	202,557	1,625
1923 monthly av.....	65	95	98	99	87	79	94	99	98	109	83	28.8	42.6	55.3	201,689	1,497
1924 monthly av.....	65	91	95	80	76	76	89	107	102	101	82	28.9	42.6	55.0	186,592	1,497
1922																
January.....	49	75	81	77	59	52	80	89	66	77	63	25.4	42.3	50.1	177,291	1,380
February.....	49	74	79	76	58	56	73	92	78	75	62	25.6	39.7	48.1	183,292	1,430
March.....	52	83	78	89	72	72	85	106	77	92	73	26.9	38.1	49.7	173,361	2,045
April.....	49	72	70	71	60	63	71	89	69	82	66	24.8	41.9	46.4	188,326	1,583
May.....	58	75	75	74	57	60	78	88	70	88	72	24.1	44.8	49.6	176,130	1,555
June.....	60	77	77	72	63	56	82	95	68	91	76	26.4	43.1	48.5	183,814	1,486
July.....	59	74	67	62	68	68	82	74	89	93	71	27.9	42.7	46.0	173,492	1,451
August.....	56	102	94	97	98	95	100	102	128	125	79	30.0	42.8	45.2	234,152	1,694
September.....	61	105	99	108	101	91	107	101	122	129	83	29.5	43.6	45.8	232,656	1,819
October.....	68	102	100	105	94	97	99	98	119	121	88	26.4	45.4	45.2	201,881	1,753
November.....	55	91	92	95	82	79	87	88	85	124	80	27.9	45.5	46.7	261,176	1,488
December.....	57	71	81	82	59	51	69	69	48	76	72	27.7	49.3	49.5	245,114	1,820
1923																
January.....	61	101	100	102	99	89	100	115	106	104	78	29.5	41.4	52.7	184,606	1,495
February.....	60	95	104	97	89	81	89	113	93	93	76	31.1	40.0	52.2	139,664	1,157
March.....	65	108	116	112	96	93	105	120	87	119	86	32.2	40.1	52.6	242,918	1,889
April.....	62	86	89	92	69	67	84	100	67	104	79	32.3	39.8	54.0	226,424	1,540
May.....	64	83	87	90	66	62	81	96	69	106	80	32.1	41.5	56.0	196,986	1,460
June.....	62	88	105	88	72	57	86	93	73	95	83	27.3	44.2	56.4	186,671	1,457
July.....	64	88	88	81	76	66	99	96	94	99	79	22.9	45.3	55.4	184,535	1,428
August.....	67	115	107	121	109	94	117	116	144	134	88	31.1	43.9	55.1	213,393	1,366
September.....	73	112	114	119	116	112	116	100	140	128	91	30.5	45.8	54.8	200,694	1,453
October.....	74	112	109	114	113	104	108	89	148	136	96	30.0	43.2	58.1	235,293	1,823
November.....	65	90	85	95	86	80	91	80	112	105	85	28.0	43.1	59.5	237,013	1,547
December.....	65	66	79	74	50	45	58	73	46	82	72	18.5	43.0	57.0	169,668	1,351
1924																
January.....	66	97	104	85	92	74	100	110	110	94	80	25.8	38.9	54.7	174,062	1,135
February.....	63	98	113	91	88	75	91	112	109	99	78	31.5	38.5	54.0	181,994	1,486
March.....	62	90	103	83	69	69	89	98	77	103	80	31.5	40.8	60.0	200,059	1,677
April.....	61	81	85	76	63	65	83	92	80	92	78	30.5	45.6	58.7	208,601	1,629
May.....	64	72	78	65	53	53	72	83	78	92	77	26.0	43.9	55.3	204,935	1,748
June.....	64	70	78	65	49	47	71	80	68	83	76	25.5	42.1	52.1	197,118	1,583
July.....	67	79	84	59	62	58	79	103	94	94	78	25.0	41.4	53.6	209,833	1,642
August.....	68	102	98	83	93	94	92	124	164	123	83	33.0	39.3	53.0	196,454	1,550
September.....	71	116	111	102	113	118	116	127	144	125	92	34.5	42.2	58.5	200,250	1,639
October.....	78	104	108	91	84	108	94	125	141	120	96	32.0	45.6	55.6	167,286	1,458
November.....	68	88	88	80	70	77	86	117	110	92	84	27.5	48.3	54.3	139,715	1,167
December.....	47	76	97	82	51	57	71	86	54	76	79	24.5	45.1	50.7	119,777	1,268
1925																
January.....												25.5	39.1	51.4	198,225	1,336
February.....																
March.....																
April.....																
May.....																
June.....																
July.....																
August.....																

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

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

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

⁴ Eleven months' average, February to December, inclusive.

Table 94.—DISTRIBUTION MOVEMENT

YEAR AND MONTH	MAIL-ORDER HOUSE SALES ¹						POSTAL RECEIPTS			POSTAL MONEY ORDERS				ADVERTISING	
	Total				Sears, Roebuck & Co.	Montgomery Ward & Co.	Total ²		Sec-ond class ³ (quarterly)	Domestic ⁴ (50 principal cities)		For- eign ⁵		Maga- zine ⁶	News- paper ⁷
	4 houses	2 houses	4 houses	2 houses			50 se-lected cities	50 in- dus- trial cities		Paid		Issued			
	INDEX NOS.		Thousands of dollars		Thousands of dollars		Thousands of dollars		Thousands of dollars		Thousands of dollars		Thousands of agate lines		
Relative to 1919	Relative to 1913														
1913 mo. av.....		100													
1914 mo. av.....	105			\$11,275	\$7,965	\$3,310						\$5,190	1,224		
1915 mo. av.....	120			11,847	8,427	3,420						4,537	1,161		
1916 mo. av.....	154			13,498	9,389	4,113						3,719	1,147		
1917 mo. av.....	186			17,407	12,237	5,178	\$13,543					12,702	3,609	61,440	
1918 mo. av.....	203			20,982	14,856	6,592	14,611					14,657	2,748	62,671	
1919 mo. av.....				22,891	16,544	6,664	17,066					17,837	2,680	61,067	
1919 mo. av.....	100	264	\$36,569	29,772	21,494	8,838	18,380		5,051	7,773	65,356	1,895	21,713	2,970	1,890
1920 mo. av.....	103	264	37,693	30,233	21,217	9,192	20,688		5,914	8,098	72,432	2,059	25,017	1,858	2,305
1921 mo. av.....	72	188	26,190	21,970	14,834	6,330	20,759	\$2,157	4,898	8,211	64,827	2,107	23,351	1,519	1,480
1922 mo. av.....	79	204	28,695	22,969	15,180	7,706	22,901	2,333	6,851	9,409	68,462	2,340	24,544	1,859	1,573
1923 mo. av.....	99	259	36,098	29,182	17,962	11,220	25,085	2,593	7,233	10,391	78,913	2,684	28,005	3,450	1,953
1924 mo. av.....	105	284	38,421	32,074	18,515	10,272	26,335	2,809		10,797	84,515	2,981	29,831	3,436	2,034
1923															
May.....	98	260	35,837	29,261	18,465	10,796	24,902	2,407		10,681	79,664	2,671	28,238	2,901	2,270
June.....	86	221	31,487	24,945	13,333	11,612	23,802	2,383	7,266	10,683	78,590	2,657	27,723	2,904	2,108
July.....	74	199	27,128	22,453	14,961	7,492	21,046	2,350		8,865	67,862	2,535	26,680	3,371	1,726
August.....	73	198	26,763	22,334	13,909	8,425	22,624	2,484		9,008	70,860	2,440	26,744	3,539	1,505
September.....	92	231	33,477	26,052	16,103	9,949	23,272	2,488	6,479	9,104	73,020	2,424	26,151	3,548	1,780
October.....	134	335	49,064	37,743	22,577	15,166	27,235	2,826		11,319	93,294	2,839	29,999	5,310	2,263
November.....	122	306	44,601	34,528	20,416	14,112	26,531	2,609		10,948	87,639	2,775	28,974	4,541	2,247
December.....	118	318	43,125	35,860	20,797	15,064	31,351	3,279	7,476	11,985	91,314	3,250	31,812	5,491	2,109
1924															
January.....	98	271	35,936	30,508	19,303	11,205	26,031	2,859		10,867	77,642	3,028	29,118	2,773	1,746
February.....	96	270	35,027	30,468	17,878	12,590	25,264	2,728		10,492	75,404	2,823	28,189	2,439	1,945
March.....	105	279	38,529	31,450	17,381	14,069	27,463	2,950	7,881	11,993	108,773	3,337	33,268	3,450	2,219
April.....	114	300	41,551	33,836	20,099	13,737	26,918	2,818		12,046	87,981	3,062	30,360	3,211	2,482
May.....	90	243	32,707	27,404	16,318	11,086	25,915	2,651		8,006	81,618	2,950	30,434	3,265	2,411
June.....	89	239	32,438	26,978	13,939	13,039	23,524	2,433	7,418	10,659	77,450	2,894	28,405	3,050	2,212
July.....	69	196	25,186	22,069	13,416	8,653	22,728	2,597		9,712	72,940	2,724	28,018	3,225	1,658
August.....	74	211	27,117	23,809	13,476	10,333	22,545	2,565		9,064	69,552	2,591	27,210	2,931	1,408
September.....	106	279	38,667	31,448	17,905	13,543	25,898	2,718		9,880	77,980	2,795	28,398	2,890	1,795
October.....	141	364	51,689	41,063	23,801	17,262	29,119	3,145		12,000	95,794	3,052	30,763	3,070	2,213
November.....	131	351	48,017	39,541	22,488	17,053	26,471	2,627		11,294	88,962	2,941	29,802	4,426	2,201
December.....	148	411	54,094	46,316	26,171	20,145	34,149	3,613		13,558	100,098	3,573	34,002	6,503	2,121
1925															
January.....		308		34,746	22,082	12,664	27,271	2,979							1,537
February.....															1,975
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

¹ Sales of 4 principal mail-order houses compiled by Federal Reserve Board and include Sears, Roebuck & Co., Montgomery Ward & Co., National Cloak & Suit Co., Larkin & Co. Data on two chief houses, extending back to 1913, total the sales of Sears, Roebuck & Co. and Montgomery Ward & Co.

² Data from U. S. Post Office Department. The 50 selected cities cover the largest cities in the country, the industrial cities comprising the next largest. The war revenue act of Oct. 3, 1917, provided for an increase in the rate for first-class letter mail from 2 cents per ounce or fraction thereof prior to Nov. 1, 1917, to 3 cents per ounce or fraction thereof, from Nov. 1, 1917, to July 1, 1919, and an increase of the rate on postal and post cards from 1 cent to 2 cents each during the same period. Since July 1, 1919, the old rates on first-class mail have been restored. Under this act a stamp tax of 1 cent for each 25 cents postage charge or fraction thereof is collectible on parcel-post matter.

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

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

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

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

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

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

Table 95.—CHAIN-STORE SALES

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

YEAR AND MONTH	GROCERIES (28 chains) ¹		FIVE AND TEN (5 chains)		DRUG (10 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (4 chains)	
	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²
	Relative to 1919													
1919 monthly average.....	100		100		100		100		100		100		100	
1920 monthly average.....	146		120		121		133		120		109		138	
1921 monthly average.....	130		124		123		132		113		86		142	
1922 monthly average.....	151		140		127		128		114		101		147	
1923 monthly average.....	186		165		144		135		123		113		176	
1924 monthly average.....	211		185		150		138		133		101		191	
1922														
January.....	141	141	94	129	117	122	111	127	82	108	72	87	116	138
February.....	135	141	100	134	115	127	109	129	80	119	75	91	120	142
March.....	155	143	117	122	124	122	124	128	99	99	81	89	134	133
April.....	145	143	134	143	121	124	125	130	151	130	79	93	151	151
May.....	145	145	129	135	124	125	129	126	124	108	81	97	142	148
June.....	146	149	126	137	124	126	123	127	119	112	81	102	137	146
July.....	143	148	126	138	127	126	127	128	105	115	83	112	141	144
August.....	146	153	130	137	129	128	127	129	84	108	99	111	149	149
September.....	151	158	135	145	129	131	135	135	116	121	118	118	154	155
October.....	159	154	155	143	133	130	127	122	121	107	119	99	150	147
November.....	167	165	151	145	123	131	127	128	123	113	121	97	145	152
December.....	176	168	279	151	162	133	179	132	162	124	204	108	220	151
1923														
January.....	171	170	115	158	129	134	116	133	86	113	95	116	132	157
February.....	169	176	117	156	126	138	110	130	72	107	88	107	133	157
March.....	205	189	162	169	145	143	135	139	145	145	96	107	187	185
April.....	179	177	142	152	135	139	125	130	125	107	99	116	159	159
May.....	189	188	154	162	142	144	137	134	143	124	100	120	170	176
June.....	183	186	154	168	149	151	136	140	144	135	97	122	176	188
July.....	177	184	143	158	141	139	128	129	102	112	82	111	176	180
August.....	179	187	153	161	145	145	135	138	95	121	103	115	179	179
September.....	182	191	151	162	143	145	140	140	127	133	102	102	176	178
October.....	200	193	180	166	152	149	138	132	139	123	137	113	185	181
November.....	201	200	176	168	141	150	134	135	131	121	149	119	174	183
December.....	201	192	331	179	185	152	193	143	171	130	214	113	261	178
1924														
January.....	203	202	126	173	141	146	119	137	99	130	84	102	154	183
February.....	198	198	140	179	143	150	124	140	93	132	97	112	166	188
March.....	197	182	163	170	149	147	136	140	118	118	99	110	181	179
April.....	208	205	178	190	145	149	130	136	178	153	88	103	208	208
May.....	211	211	174	183	150	153	143	141	150	130	82	99	189	196
June.....	197	201	162	177	143	146	131	134	140	132	75	94	176	188
July.....	204	211	163	179	148	147	128	129	113	123	72	97	184	188
August.....	198	208	172	181	152	151	138	141	108	138	91	102	184	184
September.....	207	218	169	183	145	147	137	137	124	130	110	110	185	188
October.....	238	231	203	188	159	156	144	138	138	122	124	102	202	197
November.....	229	227	199	191	145	154	138	139	146	134	111	89	184	193
December.....	251	240	366	198	186	153	192	142	187	142	184	98	276	189
1925														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

See footnotes on opposite page.

Table 96.—CHAIN-STORE SALES¹

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

YEAR AND MONTH	GROCERIES (28 chains) ²		FIVE AND TEN (5 chains)		DRUG (10 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (4 chains)	
	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores
1919 monthly average.....	\$23,526		\$17,100		\$3,917		\$5,925		\$2,337		\$905		\$949	
1920 monthly average.....	41,535		20,491		4,737		7,852		2,804		989		1,308	
1921 monthly average.....	36,968		21,160		4,826		7,800		2,651		775		1,348	
1922 monthly average.....	43,002		23,875		4,985		7,538		2,663		914		1,391	
1923 monthly average.....	53,092	16,998	28,172	1,882	5,655	514	8,025	2,705	2,880	364	1,026	59	1,666	115
1924 monthly average.....	60,401	18,551	31,574	2,033	5,897	527	8,197	2,841	3,103	452	917	54	1,809	124
1922														
January.....	46,319		16,070		4,601		6,577		1,916		649		1,103	
February.....	38,437		17,108		4,504		6,473		1,863		678		1,140	
March.....	44,342		20,080		4,843		7,367		2,318		730		1,272	
April.....	41,459		22,921		4,734		7,378		3,535		714		1,430	
May.....	41,304		22,004		4,840		7,269		2,906		732		1,349	
June.....	41,716		21,576		4,864		7,310		2,784		736		1,297	
July.....	40,743		21,497		4,965		7,541		2,447		751		1,335	
August.....	41,758		22,157		5,040		7,521		1,972		897		1,418	
September.....	42,947		23,079		5,052		8,025		2,713		1,070		1,456	
October.....	45,346		26,536		5,224		7,528		2,837		1,075		1,426	
November.....	47,495		25,854		4,828		7,519		2,871		1,092		1,373	
December.....	50,162		47,623		6,324		10,586		3,701		1,844		2,090	
1923														
January.....	48,775	13,960	19,692	1,761	5,064	465	6,847	2,754	1,998	322	860	58	1,251	98
February.....	48,113	14,152	19,920	1,783	4,919	477	6,499	2,737	1,678	328	795	58	1,257	99
March.....	58,332	14,457	27,726	1,800	5,674	484	7,968	2,732	3,388	334	869	58	1,777	104
April.....	51,064	14,743	24,239	1,796	5,289	483	7,394	2,747	2,919	335	894	58	1,506	118
May.....	53,763	15,136	26,270	1,818	5,563	488	8,059	2,747	3,345	337	905	59	1,610	129
June.....	52,046	15,396	26,365	1,817	5,843	488	8,074	2,759	3,352	342	880	59	1,670	134
July.....	50,588	15,795	24,448	1,813	5,505	492	7,566	2,759	2,384	344	745	59	1,671	135
August.....	50,984	15,998	26,120	1,817	5,696	492	8,019	2,754	2,220	339	929	59	1,700	135
September.....	51,973	16,206	25,766	1,828	5,585	500	8,284	2,747	2,972	354	923	59	1,669	136
October.....	56,752	16,594	30,806	1,847	5,962	506	8,197	2,700	3,243	359	1,235	59	1,758	120
November.....	57,456	16,807	30,049	1,872	5,507	518	7,925	2,698	3,069	362	1,346	59	1,652	119
December.....	57,258	16,998	56,644	1,882	7,261	514	11,435	2,705	3,992	364	1,933	59	2,472	115
1924														
January.....	57,902	17,333	21,531	1,893	5,506	520	7,052	2,770	2,308	365	761	59	1,460	114
February.....	56,563	17,475	23,881	1,894	5,583	521	7,335	2,699	2,166	371	876	57	1,570	116
March.....	56,261	17,662	27,922	1,920	5,831	524	8,042	2,721	2,754	383	894	57	1,717	122
April.....	59,334	17,905	30,398	1,933	5,683	524	7,713	2,741	4,170	398	795	55	1,975	130
May.....	60,293	18,178	29,822	1,930	5,888	525	8,499	2,754	3,516	405	741	55	1,792	142
June.....	56,213	18,510	27,736	1,952	5,615	526	7,748	2,772	3,279	406	677	55	1,669	149
July.....	58,138	18,739	27,861	1,969	5,793	529	7,612	2,760	2,642	405	652	55	1,748	148
August.....	56,597	18,889	29,361	1,975	5,948	529	8,180	2,797	2,529	407	821	55	1,749	149
September.....	59,133	19,114	28,965	1,986	5,677	533	8,131	2,814	2,902	415	994	55	1,758	151
October.....	67,778	19,298	34,751	1,996	6,229	524	8,520	2,815	3,218	424	1,118	54	1,916	135
November.....	65,361	19,597	34,021	2,010	5,669	526	8,168	2,829	3,400	447	1,002	54	1,742	131
December.....	71,485	19,906	62,634	2,033	7,296	527	11,362	2,841	4,358	452	1,668	54	2,614	124
1925														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics: Monthly data from 1919 on grocery and candy chains (grocery figures not comparable with present data) appeared in January, 1924, issue (No. 29), p. 49.

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

³ These data because of various consolidations and insolvencies represent 31 of the former 32 chains published in the SURVEY. Correction throughout the series has been made for the defunct chain, whose industrial stores are now carried on by local grocers.

Table 97.—TEN-CENT CHAIN STORES

[Base year in bold-faced type]

YEAR AND MONTH	SALES						TOTAL (4 chains)			F. W. WOOL- WORTH CO.		S. S. KRESGE CO.		MC CRORY STORES CORP.		S. H. KRESS & CO.			
	Total (4 chains)	Average per store	F. W. Wool- worth Co.	S. S. Kresge Co.	Mc- Crory Stores Corp.	S. H. Kress & Co.	Sales	Average per Store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores		
	Relative to 1913						Thous. of dols.	Dollars.	Number	Thous. of dols.	Number ²	Thous. of dols.	Number	Thous. of dols.	Number	Thous. of dols.	Number		
	RELATIVE NUMBERS						NUMERICAL DATA												
1913 mo. av	100		100	100	100	100	\$7,972				\$5,519	684	\$1,105	100	\$450		\$898		
1914 mo. av	107		105	121	91	110	8,544				5,801	737	1,341	118	411		991		
1915 mo. av	120		115	158	104	115	9,582				6,333	805	1,745	140	468		1,036		
1916 mo. av	141		131	199	126	140	11,278				7,257	920	2,200	161	566		1,255		
1917 mo. av	161		148	227	146	164	12,806				8,174	1,000	2,508	165	655		1,469		
1918 mo. av	182		162	274	178	196	14,520				8,931	1,039	3,026	169	800		1,763		
1919 mo. av	210	100	180	322	213	234	16,705	\$10,948	1,545		9,958	1,081	3,556	171	957	148	2,104	145	
1920 mo. av	246	114	213	387	266	269	19,624	12,473	1,600		11,741	1,111	4,270	188	1,198	156	2,415	145	
1921 mo. av	258	116	223	421	264	268	20,561	12,694	1,637		12,302	1,137	4,655	199	1,195	159	2,409	142	
1922 mo. av	293	128	252	492	316	284	23,344	13,999	1,694		13,934	1,176	5,433	212	1,423	161	2,554	145	
1923 mo. av	346	143	292	617	396	316	27,552	15,638	1,812		16,120	1,263	6,820	233	1,781	167	2,834	152	
1924 mo. av	388	149	325	679	467	374	30,921	16,326	1,956		17,958	1,364	7,508	256	2,103	176	3,355	160	
1923																			
January	242	103	200	446	273	229	19,265	11,312	1,703		11,049	1,160	4,929	212	1,227	161	2,060	145	
February	245	104	203	454	279	223	19,506	11,408	1,710		11,231	1,182	5,016	212	1,257	162	2,002	145	
March	341	144	286	629	394	296	27,158	15,791	1,720		15,780	1,189	6,950	212	1,772	162	2,656	145	
April	298	126	253	530	326	278	23,759	13,744	1,729		13,935	1,193	5,862	212	1,466	164	2,496	145	
May	322	135	268	576	364	321	25,696	14,776	1,739		14,799	1,199	6,370	223	1,640	165	2,887	145	
June	323	135	270	587	380	293	25,785	14,743	1,749		14,912	1,265	6,485	223	1,711	165	2,677	146	
July	300	124	254	520	360	284	23,920	13,606	1,758		14,002	1,210	5,746	223	1,619	166	2,533	146	
August	321	132	271	574	383	281	25,555	14,460	1,767		14,964	1,216	6,338	221	1,725	166	2,527	148	
September	316	130	268	572	371	271	25,198	14,188	1,776		14,775	1,225	6,324	222	1,668	166	2,431	149	
October	379	154	327	656	417	332	30,193	16,858	1,791		18,085	1,237	7,246	228	1,877	166	2,985	150	
November	369	149	313	679	406	308	29,387	16,290	1,804		17,283	1,255	7,508	233	1,827	166	2,769	151	
December	692	278	591	1,183	795	664	55,241	30,484	1,812		32,630	1,261	13,070	233	3,579	167	5,962	152	
1924																			
January	265	106	220	494	300	240	21,096	11,636	1,813		12,134	1,263	5,457	234	1,352	167	2,153	152	
February	294	118	243	545	358	261	23,406	12,895	1,815		13,431	1,271	6,019	236	1,612	168	2,344	152	
March	343	136	288	622	408	304	27,344	14,918	1,833		15,903	1,285	6,875	235	1,835	168	2,731	155	
April	297	146	317	667	463	336	29,725	16,007	1,857		17,257	1,293	7,370	240	2,085	169	3,013	154	
May	306	143	309	648	436	336	29,212	15,689	1,862		17,075	1,299	7,157	242	1,963	169	3,017	154	
June	341	132	281	586	417	375	27,210	14,435	1,885		15,485	1,316	6,478	242	1,877	170	3,370	157	
July	343	131	289	577	422	245	27,319	14,363	1,902		15,950	1,328	6,371	245	1,909	171	3,099	158	
August	361	138	307	616	458	334	28,789	15,089	1,908		16,927	1,334	6,802	245	2,060	171	3,000	158	
September	356	135	299	620	423	348	28,403	14,801	1,919		16,526	1,345	6,851	245	1,903	171	3,123	158	
October	427	161	370	712	467	410	34,046	17,650	1,929		20,393	1,351	7,872	247	2,102	172	3,679	159	
November	418	157	351	747	499	382	33,294	17,135	1,943		19,371	1,364	8,252	247	2,244	174	3,427	158	
December	768	286	635	1,321	953	813	61,205	31,291	1,956		35,021	1,364	14,592	256	4,290	176	7,302	160	
1925																			
January	317		257	591	379	311	25,237				14,204		6,530		1,707		2,796		
February																			
March																			
April																			
May																			
June																			
July																			
August																			

¹ This table is submitted in response to a demand for publication of the figures of sales of the large individual chains, as compiled from published reports in financial papers or reported directly by the companies. Sales data represent the retail sales in dollar values of the ten-cent chains shown, while the annual figures of stores operated represent not an average of stores in operation for the year, but the stores operated at the end of each year.

² Prior to 1923, monthly figures on stores operated have not been made available for this company, so that the gain in stores during the year has been divided as equally as possible between each month in 1921 and 1922. Monthly data on sales from 1920 appeared in May, 1922, issue (No. 9), p. 111.

Table 98.—OTHER CHAIN STORES ¹

[Base year in bold-faced type]

YEAR AND MONTH	J. C. Penney Co.	United Cigar Stores Co.	A. Schulte Inc. (cigars)	Owl Drug Co.	J. C. Penney Co.		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		Owl Drug Co.	
	Relative to 1913	Relative to 1913	Relative to 1913	Thous. of dols.	Number of stores ²	Thous. of dols.	Number of stores ²	Thous. of dols.	Number of stores ²	Thous. of dols.	Number of stores ²	
	RELATIVE NUMBERS				NUMERICAL DATA							
1913 monthly average.....	100	100	-----	100	\$220	-----	\$2,465	-----	-----	-----	\$325	18
1914 monthly average.....	135	101	-----	111	297	-----	2,492	-----	-----	-----	360	20
1915 monthly average.....	183	105	-----	112	403	-----	2,587	-----	-----	-----	364	22
1916 monthly average.....	319	121	-----	117	701	-----	2,985	-----	-----	-----	381	25
1917 monthly average.....	564	145	-----	136	1,240	-----	3,576	-----	-----	-----	443	26
1918 monthly average.....	811	176	-----	174	1,778	-----	4,336	-----	-----	-----	566	29
1919 monthly average.....	1,092	210	100	246	2,398	197	5,172	-----	\$672	224	798	32
1920 monthly average.....	1,623	269	161	317	3,569	312	6,637	-----	1,084	224	1,030	36
1921 monthly average.....	1,767	257	183	350	3,887	313	6,339	-----	1,230	224	1,138	40
1922 monthly average.....	1,857	247	204	366	4,086	371	6,079	-----	1,370	224	1,190	43
1923 monthly average.....	2,356	254	248	445	5,183	475	6,272	2,439	1,666	250	1,446	80
1924 monthly average.....	2,810	253	282	447	6,183	569	6,232	2,572	1,892	255	1,452	84
1922												
September.....	2,160	260	226	362	4,753	368	6,421	-----	1,516	224	1,177	43
October.....	2,696	246	204	421	5,932	371	6,074	-----	1,369	224	1,368	43
November.....	2,599	244	210	338	5,717	371	6,025	-----	1,412	224	1,100	43
December.....	2,862	340	305	510	6,297	371	8,385	-----	2,049	224	1,658	43
1923												
January.....	1,273	221	198	377	2,800	371	5,440	2,507	1,331	228	1,226	72
February.....	1,283	209	189	372	2,823	372	5,158	2,487	1,269	230	1,210	75
March.....	1,994	255	238	423	4,387	378	6,281	2,481	1,601	231	1,374	75
April.....	2,026	234	229	383	4,458	382	5,775	2,490	1,539	238	1,244	74
May.....	2,287	260	239	412	5,032	381	6,402	2,488	1,608	241	1,338	74
June.....	2,382	257	246	462	5,240	383	6,342	2,501	1,655	240	1,501	74
July.....	1,767	241	231	438	3,888	384	5,929	2,496	1,555	245	1,423	74
August.....	1,950	254	249	448	4,289	429	6,264	2,490	1,670	246	1,457	74
September.....	2,732	260	265	425	6,010	460	6,419	2,480	1,784	249	1,381	77
October.....	3,451	258	263	520	7,592	468	6,355	2,435	1,765	249	1,691	79
November.....	3,271	250	250	493	7,196	472	6,158	2,433	1,681	249	1,408	81
December.....	3,852	355	377	644	8,475	475	8,739	2,439	2,531	250	2,094	80
1924												
January.....	1,576	219	238	441	3,468	473	5,396	2,447	1,597	250	1,432	80
February.....	1,685	228	246	431	3,708	475	5,619	2,436	1,656	250	1,401	82
March.....	2,161	250	270	434	4,755	488	6,164	2,458	1,813	250	1,412	84
April.....	2,705	240	258	372	5,951	497	5,911	2,480	1,737	248	1,210	84
May.....	2,792	263	288	428	6,143	499	6,494	2,497	1,937	247	1,390	85
June.....	2,558	240	263	428	5,627	500	5,914	2,508	1,766	250	1,390	85
July.....	2,158	233	268	443	4,748	501	5,741	2,495	1,800	251	1,439	84
August.....	2,398	262	283	462	5,276	544	6,201	2,529	1,903	254	1,501	84
September.....	3,120	250	284	452	6,863	560	6,151	2,546	1,908	254	1,468	86
October.....	3,832	264	290	489	8,430	566	6,502	2,548	1,949	253	1,588	84
November.....	4,216	252	283	397	9,275	569	6,205	2,563	1,901	252	1,289	84
December.....	4,521	344	408	586	9,947	569	8,490	2,572	2,742	255	1,906	84
1925												
January.....	1,788	-----	-----	-----	3,934	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ This table is submitted in response to a demand for publication of sales information of individual stores, which have been compiled from published reports in financial papers or reported directly by the company to the U. S. Department of Commerce, Bureau of the Census. These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while for the other chains, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111.

² Yearly data represent number of stores in operation at end of the year indicated.

Table 99.—DEPARTMENT-STORE SALES ¹

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

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS										TOTAL (359 stores)
	Boston (24 stores)	New York (63 stores)	Phila- delphia (22 stores)	Cleve- land (54 stores)	Rich- mond (23 stores)	Atlanta (35 stores)	Chicago (63 stores)	Minne- apolis (23 stores) ²	Dallas (21 stores) ²	San Francisco (31 stores)	
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	116	119	118	128	113	119	123	112	120	121	120
1921 monthly average.....	114	114	112	114	106	101	110	102	99	116	110
1922 monthly average.....	119	116	114	114	101	94	114	99	92	121	111
1923 monthly average.....	127	127	127	130	111	104	132	105	98	139	124
1924 monthly average.....	126	132	136	128	117	101	133	104	102	143	125
1921											
September.....	98	92	85	89	84	83	104	99	91	108	95
October.....	128	139	126	118	122	120	118	110	114	124	124
November.....	124	131	138	113	119	109	118	105	104	116	120
December.....	188	191	179	166	179	155	164	140	149	181	173
1922											
January.....	100	99	94	86	78	74	90	80	75	100	90
February.....	84	85	89	81	73	73	80	71	71	84	81
March.....	111	110	108	101	97	85	98	89	91	111	102
April.....	127	119	119	118	107	98	116	104	87	111	113
May.....	125	118	115	117	105	98	121	100	96	134	116
June.....	124	115	114	112	104	86	115	96	89	112	110
July.....	83	78	73	84	72	70	86	79	65	97	80
August.....	89	79	84	93	77	74	96	90	68	120	89
September.....	116	107	99	106	94	86	118	101	101	114	107
October.....	137	145	133	132	123	114	128	115	104	138	131
November.....	137	142	153	130	126	113	135	168	105	134	132
December.....	200	200	191	190	188	162	191	157	149	206	188
1923											
January.....	108	110	107	101	87	83	104	88	81	115	101
February.....	92	89	101	96	76	78	96	74	73	102	90
March.....	127	125	133	136	120	105	129	103	99	134	124
April.....	128	123	115	128	104	101	132	111	89	124	119
May.....	133	130	128	138	115	109	136	109	106	147	128
June.....	136	130	133	137	113	102	138	105	92	128	126
July.....	90	86	82	96	80	77	96	79	67	116	89
August.....	99	90	93	112	80	81	120	96	69	136	100
September.....	116	113	104	118	93	92	128	103	102	126	113
October.....	144	161	154	151	136	132	154	125	125	160	148
November.....	146	153	169	141	130	119	148	112	112	146	142
December.....	210	215	203	204	195	168	269	156	168	236	202
1924											
January.....	120	120	110	109	94	85	112	88	85	132	109
February.....	101	103	111	112	88	83	112	77	82	121	102
March.....	113	118	120	120	109	94	123	94	94	134	115
April.....	137	137	136	145	128	107	145	115	101	139	133
May.....	132	132	124	133	116	104	135	109	105	146	127
June.....	131	127	123	126	118	95	125	99	95	125	120
July.....	89	91	82	94	85	73	99	81	71	116	91
August.....	86	83	85	101	78	72	108	89	70	136	93
September.....	115	127	109	117	106	94	133	102	114	130	119
October.....	137	164	144	134	137	120	135	116	126	157	141
November.....	140	153	153	139	137	113	158	111	115	144	141
December.....	215	226	213	207	214	170	219	162	171	238	210
1925											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

¹Compiled by the Federal Reserve Board, Division of Research and Statistics. Index numbers are based upon dollar values and are given by Federal Reserve districts.

²In calculating bases, estimates are made for sales of stores in the Minneapolis and Dallas districts for the months of 1919 for which there are no reports.

Table 100.—DEPARTMENT-STORE STOCKS ¹

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

YEAR AND MONTH	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Phila- delphia (13 stores)	Cleve- land (52 stores)	Rich- mond (19 stores)	Atlanta (22 stores)	Chicago (51 stores)	Minne- apolis (22 stores)	Dallas (14 stores)	San Francisco (29 stores)	Total 314 stores ²
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	126	136	119	139	134	134	152	119	143	132	136
1921 monthly average.....	108	115	118	117	105	114	124	96	116	116	115
1922 monthly average.....	115	116	131	110	109	112	123	97	109	118	116
1923 monthly average.....	122	125	150	125	121	119	147	110	116	130	129
1924 monthly average.....	123	130	154	131	126	116	152	109	107	137	132
September.....	113	128	138	126	121	126	132	114	134	128	126
October.....	120	128	141	130	125	132	139	118	131	129	130
November.....	126	131	144	130	124	129	137	119	134	131	131
December.....	107	109	122	107	97	103	115	99	99	106	108
1922											
January.....	103	105	112	93	91*	102	108	96	99	111	103
February.....	108	109	124	104	102	111	117	101	107	115	111
March.....	115	121	135	115	112	117	127	108	116	124	120
April.....	117	122	136	116	111	116	126	104	114	126	120
May.....	115	117	131	113	107	112	121	102	110	118	116
June.....	111	110	127	109	104	105	116	98	100	111	110
July.....	108	105	122	104	100	103	114	96	100	112	107
August.....	109	109	130	107	105	109	125	101	111	115	113
September.....	122	121	141	116	119	118	130	108	118	121	122
October.....	120	125	150	122	130	121	136	112	120	123	128
November.....	135	132	147	126	126	123	138	114	119	128	130
December.....	114	111	124	106	103	101	116	95	94	112	110
1923											
January.....	107	108	118	100	99	105	115	96	97	110	107
February.....	111	112	135	114	113	112	137	105	107	121	118
March.....	120	124	148	124	124	119	149	115	115	128	129
April.....	125	129	153	130	126	121	150	113	119	135	132
May.....	124	128	148	127	122	121	145	112	117	130	129
June.....	116	119	143	120	115	113	137	106	110	125	122
July.....	109	113	137	119	113	111	135	103	107	124	119
August.....	115	121	152	124	114	120	153	108	121	131	129
September.....	120	134	166	135	130	130	162	115	128	138	139
October.....	142	145	176	144	141	134	164	121	131	143	146
November.....	145	147	176	147	142	133	171	121	130	147	149
December.....	123	123	145	120	112	106	140	104	109	123	123
1924											
January.....	111	113	133	110	104	109	128	97	107	125	115
February.....	115	119	152	126	121	123	144	106	118	131	127
March.....	128	130	162	137	134	125	162	114	126	143	138
April.....	128	135	162	141	134	124	161	112	125	148	140
May.....	126	130	152	138	130	121	153	113	120	141	135
June.....	119	122	146	128	122	113	145	106	113	134	127
July.....	116	115	141	119	113	109	142	102	110	132	122
August.....	113	120	144	123	116	109	149	106	121	131	126
September.....	125	133	160	136	128	118	159	115	128	140	137
October.....	135	146	171	146	143	126	169	121	133	147	148
November.....	141	147	172	145	145	123	167	122	131	148	147
December.....	120	125	151	120	118	96	141	99	104	124	124
1925											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

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

Table 101.—RETAIL SALES ¹

[Base year in bold-faced type]

YEAR AND MONTH	RESTAURANT SALES			INTERNAL-REVENUE TAX COLLECTIONS ON SALES					RESTAURANT SALES			INTERNAL-REVENUE TAX COLLECTIONS ON SALES				
	Total, 2 chains	Childs Co. ²	Waldorf System, Inc.	Fire-arms and shells ³	Jew-elry, watch-es, and clocks ⁴	Thea-ter admis-sions ⁵	Capital issues, and con-vey-ances ⁶	Capital stock trans-fers ⁷	Total, 2 chains	Childs Co. ²	Waldorf System, Inc.	Fire-arms and shells ³	Jew-elry, watch-es, and clocks ⁴	Thea-ter admis-sions ⁵	Capital issues, and con-vey-ances ⁶	Capital stock trans-fers ⁷
	Rel. to 1920	Rel. to 1913	Rel. to 1920	Relative to 1919					NUMERICAL DATA							
RELATIVE NUMBERS								NUMERICAL DATA								
1918 mo. av.		¹ 173								\$1,228						
1919 mo. av.		195		¹ 100	100	100	100	100		1,384			¹ \$320	\$371	\$3,808	\$1,814
1920 mo. av.	100	257	100	137	187	134	142	81	160	\$2,618	1,828	\$790	440	2,239	7,247	5,102
1921 mo. av.	99	250	104	84	149	127	112	70	175	2,594	1,774	820	268	1,782	6,892	4,022
1922 mo. av.	105	263	122	100	131	104	91	81	189	2,744	1,864	964	320	1,566	5,603	3,257
1923 mo. av.	116	273	140	113	152	115	107	71	206	3,036	1,933	1,103	363	1,825	6,238	3,826
1924 mo. av.	116	274	137	85	(⁹)	(⁹)	80	78	219	3,031	1,945	1,086	272	1,511	4,903	2,862
1923																
January	113	268	135	81	358	125	135	78	199	2,971	1,905	1,066	261	4,285	6,766	4,831
February	103	242	124	61	215	109	103	86	200	2,696	1,716	980	197	2,570	5,877	3,700
March	119	279	143	88	113	124	110	86	201	3,167	1,980	1,187	281	1,352	6,700	3,922
April	113	265	136	68	115	112	116	104	202	3,016	1,883	1,133	218	1,381	6,051	4,145
May	117	271	146	121	122	122	119	74	203	3,076	1,923	1,153	388	1,467	6,582	4,247
June	112	259	139	142	133	117	115	82	205	2,939	1,841	1,098	456	1,591	6,370	4,124
July	113	261	140	194	129	95	107	66	208	2,955	1,852	1,103	622	1,550	5,141	3,842
August	121	288	144	108	129	103	96	48	209	3,178	2,042	1,136	347	1,546	5,561	3,425
September	120	284	143	161	97	91	87	43	209	3,142	2,014	1,128	516	1,162	4,933	3,130
October	122	287	147	71	137	129	100	51	209	3,201	2,040	1,161	227	1,043	7,000	3,565
November	115	270	138	157	138	127	95	55	209	3,006	1,918	1,088	502	1,653	6,849	3,413
December	122	293	148	76	142	130	100	77	214	3,194	2,079	1,115	243	1,700	7,048	3,567
1924																
January	117	277	139	46	413	140	117	88	215	3,062	1,967	1,095	147	4,942	7,577	4,173
February	111	257	138	28	223	125	98	89	216	2,918	1,827	1,091	89	2,675	6,739	3,517
March	117	273	142	40	114	128	104	76	219	3,062	1,939	1,123	128	1,360	6,921	3,718
April	113	266	136	49	124	132	108	69	219	2,962	1,887	1,075	158	1,491	7,163	3,850
May	116	267	144	39	125	122	107	66	221	3,031	1,896	1,135	126	1,500	6,572	3,815
June	109	256	132	83	118	115	84	53	221	2,866	1,820	1,046	265	1,414	6,211	3,016
July	112	268	132	100	133	115	67	62	221	2,940	1,900	1,040	321	1,588	6,226	2,405
August	118	285	134	147	(⁹)	(⁹)	52	80	221	3,078	2,023	1,055	471	1,893	3,198	1,866
September	119	286	137	133	(⁹)	(⁹)	51	77	222	3,114	2,034	1,080	425	459	1,577	1,833
October	121	293	139	136	(⁹)	(⁹)	59	67	219	3,176	2,081	1,095	434	593	2,021	2,098
November	114	269	136	133	(⁹)	(⁹)	55	65	219	2,981	1,907	1,074	425	484	2,076	1,976
December	122	290	142	91	(⁹)	(⁹)	58	140	219	3,181	2,057	1,124	290	729	2,554	2,083
1925																
January		279									1,983					
February																
March																
April																
May																
June																
July																
August																

¹ Data on restaurant sales from Childs Co. and Waldorf System, Inc.; tax collections from Bureau of Internal Revenue, Treasury Department.
² The base year, 1913, showed a monthly average of \$710,000; monthly averages for intervening years may be found in the October issue (No. 26), pages 58 and 59, where monthly data since 1920 on restaurant sales are shown.
³ Taxable at 10 per cent of selling price, excluding sales to Federal Government or political subdivisions. (Acts of 1918, 1921, and 1924 identical on this item.)
⁴ Taxable at 5 per cent on selling price of both real and imitation jewelry. Acts of 1918 and 1921 were identical on this item; but the Revenue Act of 1924 exempts from tax all articles not in excess of \$30 and watches not in excess of \$60, and therefore figures beginning August, 1924 (referring to July taxes), are not strictly comparable with previous figures.
⁵ Includes cabarets and concerts. The rate of tax under the act of 1921 (represented by data for 1922) is "1 cent for each 10 cents or fraction thereof of the amount paid for admission," payable by the person paying such admission, except "where the amount paid for admission is 10 cents or less, no tax shall be paid." The act of 1918 provided for the same rate of taxation but allowed no exceptions and, hence, the data from January, 1922, forward are not quite as comprehensive as the earlier data. The act of 1924 provided for the same rate as the two preceding acts but exempted all admission charges of 50 cents or less. Thus the data beginning August, 1924, and referring to July taxes, can not be compared with the preceding months, which are carried forward for their historical value. Monthly data from 1920 are given in January, 1923, issue (No. 17), p. 51.
⁶ New issues of bonds of indebtedness, including renewals taxable at 5 cents per \$100 or fraction thereof; capital stock issues taxable at same rate, except where certificates have no par value taxed at the rate of 5 cents per share, but if actual value is more than \$100, 5 cents per \$100 or fraction thereof, and where under \$100 at the rate of 1 cent per \$20 or fraction thereof. (Under the Revenue Act of 1918 no-par issues were taxable at 5 cents per \$100 or fraction thereof. Otherwise the acts of 1918, 1921, and 1924 are practically identical.) Conveyances evidencing the transfer of land or realty are taxable at 50 cents per \$500 or fraction of the consideration therefor, exclusive of the value of any lien or encumbrance on the property.
⁷ All sales or agreements to sell capital stock are taxable at 2 cents per \$100 share or fraction thereof, or where shares are without par value, at 2 cents per share. (Under the Revenue Act of 1918 transfers of no-par stock with actual value in excess of \$100 were taxed at 2 cents per share of \$100 actual value or fraction thereof.)
⁸ Six months' average, July to December, inclusive.
⁹ Comparable data not available.

Table 102.—COST OF LIVING

[Base year in bold-faced type]

YEAR AND MONTH	FOOD	SHEL- TER	CLOTH- ING	FUEL AND LIGHT	SUN- DRIES	ALL ITEMS	FOOD	CLOTH- ING	HOUS- ING	FUEL AND LIGHT	FURNI- TURE AND HOUSE FUR- NISH- INGS	MIS- CELLA- NEOUS	TOTAL
	Index numbers compiled by National Industrial Conference Board relative to July, 1914 ¹						Index numbers compiled by U. S. Department of Labor relative to 1913 ²						
1913, average.....	100	100	100	100	100	100	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914, one month ³	100	100	103	102	100	101	105.0	101.0	100.0	101.0	104.0	103.0	103.0
1915, one month ³	100	100	103	102	100	101	105.0	104.7	101.5	101.0	110.6	107.4	105.1
1916, one month ³	111	102	120	104	104	109	126.0	120.0	102.3	108.4	127.8	113.3	118.2
1917, one month ³	146	105	143	126	117	131	157.0	149.1	100.1	124.1	150.6	140.5	142.4
1918, December.....	173	118	185	138	152	159	187.0	205.3	109.2	147.9	213.6	165.8	174.4
1918, average for 2 months.....	173	118	185	138	152	159	195.5	241.6	119.8	151.2	244.3	181.7	188.3
1919, av. 2 mos. (June, Dec.).....	186	129	205	144	164	172	198.5	223.0	143.0	183.4	289.6	204.8	208.5
1919, average 3 months.....	205	154	261	168	185	198	198.5	223.0	143.0	183.4	289.6	204.8	208.5
1920, monthly average.....	156	169	166	183	184	167	149.3	199.7	160.0	181.1	230.1	207.8	177.3
1920, av. 2 mos. (June, Dec.).....	142	166	155	179	173	157	141.5	172.7	161.2	180.1	205.1	201.6	167.3
1921, monthly average.....	146	173	170	180	173	161	146.5	175.5	164.2	183.0	221.1	200.8	170.9
1921, av. 3 mos. (May, Sept., Dec.).....	146	184	175	169	174	164	146.1	173.5	167.8	179.9	217.1	201.3	170.7
1922, monthly average ⁴	143	172	174	178	173	160	144.3	174.9	163.4	180.6	222.2	200.3	169.7
1922, monthly average ⁴	144	172	169	178	173	160	144.3	174.9	163.4	180.6	222.2	200.3	169.7
1923, May.....	147	175	170	176	173	162	147	175	170	176	173	162	162
1923, June.....	146	175	171	176	173	162	146	175	171	176	173	162	162
1923, July.....	149	175	175	176	173	163	149.3	176.5	164.4	181.3	222.4	201.1	172.1
1923, August.....	150	180	175	176	174	165	150.3	176.3	166.5	184.0	222.4	201.7	173.2
1923, September.....	151	180	174	176	174	165	151	180	174	176	174	165	165
1923, October.....	150	180	175	176	174	165	150.3	176.3	166.5	184.0	222.4	201.7	173.2
1923, November.....	149	180	176	175	174	165	149	180	176	175	174	165	165
1923, December.....	147	180	177	175	174	164	147	180	177	175	174	164	164
1924, January.....	144	185	176	172	174	163	143.7	175.9	167.0	182.2	221.3	201.1	170.4
1924, February.....	144	185	176	172	174	163	144	185	176	172	174	163	163
1924, March.....	141	185	177	168	174	162	141	185	177	168	174	162	162
1924, April.....	141	185	176	165	174	161	141	185	176	165	174	161	161
1924, May.....	142	185	174	165	174	162	142.4	174.2	168.0	177.7	216.0	201.1	160.1
1924, June.....	143	186	171	166	173	162	143	186	171	166	173	162	162
1924, July.....	144	186	176	166	173	163	144	186	176	166	173	163	163
1924, August.....	147	185	174	166	173	164	146.8	172.5	167.8	179.1	214.9	201.1	170.6
1924, September.....	149	185	177	167	173	165	149	185	177	167	173	165	165
1924, October.....	150	184	173	168	175	165	150	184	173	168	175	165	165
1924, November.....	152	184	173	169	175	166	151.5	171.3	168.2	180.5	216.0	201.7	172.5
1924, December.....	152	184	173	169	175	166	151.5	171.3	168.2	180.5	216.0	201.7	172.5
1925, January.....													
1925, February.....													
1925, March.....													
1925, April.....													
1925, May.....													
1925, June.....													
1925, July.....													
1925, August.....													

¹ Index numbers up to March, 1922, represent retail prices on the first day of the month, except food, which is the retail food index of the U. S. Department of Labor, Bureau of Labor Statistics, for the 15th of the preceding month. Beginning with March, 1922, all prices shown are as of the 15th of the month indicated. The index is weighted according to the estimated consumption of average wage earners before the war, on the following basis: Food 43.1 per cent, shelter 17.7 per cent, clothing 13.2 per cent, fuel and light 5.6 per cent, sundries 20.4 per cent.

² Index numbers represent averages for the month in 32 cities; food prices reported by 15 to 25 dealers in each city, fuel and light by 10 to 15 firms, including public utilities, in each city; other quotations secured directly from records. Rentals are based on 250 to 950 houses and apartments in each city, and for each item of clothing, furniture, and miscellaneous, four quotations are secured in each city (five in New York City). The index is weighted on the following basis: Food 38.2 per cent, clothing 16.6 per cent, housing 13.4 per cent, fuel and light 5.3 per cent, furniture and furnishings 5.1 per cent, miscellaneous 21.3 per cent.

³ Figures for National Industrial Conference Board index are for July; those of Department of Labor index are for December.

⁴ Quarterly average for Department of Labor index.

Table 103.—PRICE INDEXES

[Base year in bold-faced type]

YEAR AND MONTH	WHOLESALE PRICES ¹								FARM PRICES ²						
	Agricul- tural prod- ucts	Animal prod- ucts	Forest prod- ucts	Mineral prod- ucts	Total raw prod- ucts	Pro- ducers' goods ³	Con- sumers' goods ³	All com- modi- ties	Grain	Fruits and vegeta- ble	Meat ani- mals	Dairy and pou- ltry prod- ucts	Cotton and cotton- seed	Un- classi- fied	All groups
	21 quota- tions	21 quota- tions	11 quota- tions	35 quota- tions	88 quota- tions	117 quota- tions	199 quota- tions	404 quota- tions	6 quota- tions	9 quota- tions	5 quota- tions	4 quota- tions	2 quota- tions	5 quota- tions	31 quota- tions
	Index numbers relative to 1913								Index numbers relative to 1909-1914 average						
1909-14 monthly av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1913 monthly average	100	100	100	100	100	100	100	100	92	92	108	100	97	94	100
1914 monthly average	102	103	92	92	99	92	101	98	103	100	112	101	85	95	102
1915 monthly average	112	98	90	97	101	97	102	101	120	83	104	99	78	95	100
1916 monthly average	130	119	102	138	126	143	119	127	126	123	120	106	119	100	117
1917 monthly average	211	174	135	191	187	184	163	177	217	202	173	133	187	130	176
1918 monthly average	243	203	157	181	205	181	191	194	226	162	202	160	248	157	200
1919 monthly average	250	221	211	180	218	179	211	206	231	189	206	182	247	162	209
1920 monthly average	255	186	312	236	229	214	231	205	231	249	173	197	243	152	205
1921 monthly average	134	110	166	185	142	135	159	147	112	148	108	151	101	90	116
1922 monthly average	145	125	185	208	159	128	151	149	105	152	113	135	156	94	124
1923 monthly average	168	122	211	186	159	141	158	154	114	136	106	142	216	109	134
1924 monthly average	174	120	186	170	154	133	156	150	129	125	109	127	211	91	132
1923															
January	164	125	215	213	163	136	155	156	113	117	110	157	203	104	134
February	170	123	220	207	167	141	155	157	114	122	110	151	215	108	136
March	174	123	227	202	167	148	156	159	117	130	110	144	224	106	136
April	172	123	232	198	166	150	157	159	121	146	110	139	222	101	137
May	167	122	226	189	161	148	156	156	123	157	108	136	211	102	135
June	165	119	215	184	158	144	155	153	119	161	103	135	207	107	133
July	154	120	209	179	153	141	154	151	112	165	105	133	199	99	130
August	152	125	203	177	153	137	154	150	109	161	104	133	190	101	128
September	163	131	196	176	158	139	158	154	111	131	112	130	204	100	130
October	172	122	197	171	155	139	159	153	113	123	106	141	221	94	132
November	179	115	196	185	154	138	159	152	110	114	100	151	238	96	133
December	181	115	191	165	153	136	158	151	108	114	98	152	253	98	135
1924															
January	182	115	194	170	155	136	156	151	110	118	101	140	255	99	134
February	176	116	195	177	156	139	154	152	113	123	102	138	247	98	134
March	165	118	194	179	154	137	153	150	114	128	104	123	219	99	128
April	166	119	195	174	154	135	151	148	113	128	106	114	226	98	128
May	168	115	195	171	152	135	150	147	114	132	107	111	222	94	127
June	165	109	182	168	147	130	151	145	116	146	105	111	219	95	128
July	176	114	175	167	152	130	153	147	130	142	103	111	215	101	130
August	195	123	175	166	154	131	156	150	141	138	116	112	219	103	137
September	164	123	180	166	152	130	158	149	140	113	115	121	175	100	129
October	172	130	181	165	156	129	161	152	150	109	121	130	182	102	136
November	178	124	182	166	155	131	163	153	147	108	115	150	179	106	137
December	186	129	187	169	161	132	167	157	155	110	113	158	176	102	139
1925															
January									172	122	123	154	182	94	146
February															
March															
April															
May															
June															
July															
August															

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

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

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

Table 104.—WHOLESALE PRICES

[Base year in bold-faced type]

YEAR AND MONTH	COMPILED BY U. S. DEPARTMENT OF LABOR. (Revised) ¹										RETAIL FOOD PRICES ⁽²⁾	DUN'S ³ (1st of month)	BRAD-STREET'S ³ (1st of month)	
	Farm products	Food, etc.	Cloths and clothing	Fuel and lighting	Metal and metal products	Build- ing materials	Chemicals and drugs	House furnishing goods	Miscel- laneous	All commodities				
	56 commodities	95 commodities	65 commodities	20 commodities	37 commodities	32 commodities	43 commodities	31 commodities	25 commodities	401 commodities				
	Index numbers relative to 1913													
1913 mo. average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. average.....	103	102	98	93	85	92	101	100	95	98	102	101	97	
1915 mo. average.....	104	105	98	83	99	94	134	100	95	101	101	105	107	
1916 mo. average.....	123	121	127	126	162	120	181	106	121	127	114	123	128	
1917 mo. average.....	190	167	175	169	231	157	202	125	148	177	146	199	170	
1918 mo. average.....	218	188	228	170	187	172	215	153	156	194	168	190	203	
1919 mo. average.....	231	207	253	181	162	201	169	184	175	206	186	191	203	
1920 mo. average.....	218	220	295	241	192	264	200	254	196	226	203	207	204	
1921 mo. average.....	124	144	180	199	129	165	136	195	128	147	153	141	123	
1922 mo. average.....	133	138	181	218	122	168	124	176	117	149	142	142	132	
1923 mo. average.....	141	144	200	185	144	189	131	183	123	154	146	157	145	
1924 mo. average.....	143	144	191	170	135	175	130	173	117	150	146	157	140	
1923														
January.....	143	141	196	218	133	188	131	184	124	166	144	153	149	
February.....	142	141	199	212	139	192	132	184	126	157	142	154	149	
March.....	143	143	201	206	149	198	135	185	127	159	142	158	151	
April.....	141	144	205	200	154	204	136	187	126	159	143	160	151	
May.....	139	144	201	190	152	202	134	187	125	166	143	159	148	
June.....	138	142	198	186	148	194	131	187	123	163	144	158	145	
July.....	135	141	193	183	145	190	128	187	121	161	147	156	142	
August.....	139	142	193	178	145	186	127	183	120	160	146	154	139	
September.....	144	147	202	176	144	182	128	183	121	154	149	155	140	
October.....	144	148	199	172	142	182	129	183	120	163	150	158	142	
November.....	146	148	201	167	141	181	130	176	118	162	151	158	143	
December.....	145	147	203	162	142	178	130	176	116	151	150	158	146	
1924														
January.....	144	143	200	169	142	181	132	176	117	151	149	157	144	
February.....	143	143	196	180	143	182	131	176	113	162	147	158	143	
March.....	137	141	191	181	144	182	130	175	113	160	144	158	140	
April.....	139	137	189	179	139	182	128	175	113	148	141	154	137	
May.....	136	137	187	177	134	180	127	173	112	147	141	153	126	
June.....	134	136	187	175	132	173	127	172	111	145	142	152	133	
July.....	141	139	188	173	130	169	127	171	112	147	143	153	133	
August.....	145	144	190	170	130	169	130	171	115	150	144	155	137	
September.....	143	148	187	168	128	171	131	171	116	149	147	156	139	
October.....	149	152	188	162	127	171	132	171	120	152	149	158	141	
November.....	150	154	190	163	129	172	134	172	123	153	150	160	145	
December.....	157	158	191	165	133	175	135	172	129	157	152	164	147	
1925														
January.....	163	160	191	168	136	179	135	173	127	160	154	167	151	
February.....												169	151	
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

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

² The retail food price index compiled by the U. S. Department of Labor, Bureau of Labor Statistics, represents the changes in the price of 22 articles of food as reported by retail dealers in 51 of the largest cities as of the 15th of the month. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 41.

³ Dun's and Bradstreet's index numbers are calculated as of the first of each month, but really refer to prices in the preceding month; the index numbers have been calculated to a 1913 base from the actual figures as published in these journals. Bradstreet's index is the sum of prices per pound of the commodities, while Dun's is weighted by the amount "annually consumed by each inhabitant." Monthly data of Bradstreet's index from 1913 appeared in July, 1923, issue, (No. 23), p. 45.

Table 105.—LIFE INSURANCE ¹

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

YEAR AND MONTH	NEW BUSINESS								PREMIUM COLLECTIONS (new and renewals)			
	Ordinary		Industrial		Group		Total		Ordinary	Industrial	Group	Total
	Number of policies	Value	Number of policies	Value	Number of contracts	Value	Number of policies and contracts	Value	Value			
	Relative to 1913											
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	99	97	108	106	120	219	106	100	104	107	144	105
1915 monthly average.....	105	102	113	112	220	227	111	106	108	115	269	110
1916 monthly average.....	120	127	109	113	620	378	111	125	117	123	397	119
1917 monthly average.....	146	149	109	118	1,620	857	114	147	130	134	856	131
1918 monthly average.....	140	155	114	127	1,420	1,186	118	157	140	147	1,489	143
1919 monthly average.....	228	271	122	150	3,280	2,044	141	254	165	168	2,753	168
1920 monthly average.....	259	330	132	179	3,800	2,044	154	305	194	189	4,161	196
1921 monthly average.....	208	273	145	202	1,180	535	156	257	209	210	4,292	212
1922 monthly average.....	210	209	153	228	1,920	1,327	163	289	229	239	4,503	234
1923 monthly average.....	246	359	174	276	3,180	2,498	187	356	256	279	5,811	265
1924 monthly average.....	245	380	185	315	2,640	2,870	196	385	283	317	7,272	296
1923												
January.....	200	299	144	217	1,980	1,050	154	284	241	260	5,697	249
February.....	214	310	145	221	1,920	929	157	292	240	239	7,031	245
March.....	223	404	176	266	2,620	1,440	194	376	279	266	5,186	280
April.....	251	363	250	401	2,180	2,021	250	388	259	259	5,658	263
May.....	264	390	210	313	2,620	2,635	219	389	263	254	4,675	264
June.....	275	402	182	284	9,120	3,164	199	395	257	271	4,919	263
July.....	243	355	160	256	1,980	1,243	175	336	250	268	5,361	258
August.....	230	338	149	245	1,500	1,266	163	322	247	269	5,347	255
September.....	221	307	146	241	980	1,232	160	298	218	254	4,708	229
October.....	240	342	176	293	1,540	566	187	331	252	285	6,039	263
November.....	246	359	173	283	1,760	1,085	186	346	255	271	6,514	263
December.....	289	437	179	295	9,760	13,339	200	513	308	453	8,592	345
1924												
January.....	216	343	202	346	2,040	1,102	204	351	272	277	7,594	279
February.....	231	352	171	277	1,780	888	181	337	278	280	7,139	283
March.....	293	443	183	302	2,420	2,018	202	420	286	304	4,678	293
April.....	249	405	186	305	2,240	2,550	197	398	291	271	7,069	291
May.....	279	418	200	334	2,220	2,016	213	410	294	306	6,764	302
June.....	238	400	177	298	1,980	1,240	188	380	277	304	6,336	287
July.....	235	374	157	260	2,280	1,805	170	357	290	285	7,997	295
August.....	218	338	160	273	1,420	1,322	170	329	255	302	6,497	270
September.....	199	304	162	279	1,500	1,116	168	305	244	314	5,967	263
October.....	227	350	219	382	1,740	7,554	220	422	280	310	8,403	293
November.....	270	366	169	290	2,640	2,225	186	362	266	297	7,203	278
December.....	287	471	238	435	9,440	10,607	247	551	364	553	11,628	413
1925												
January.....	222	375	163	284	3,560	3,972	173	382	300	339	11,586	317
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

See footnotes on opposite page.

Table 106.—LIFE INSURANCE ¹

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

YEAR AND MONTH	NEW BUSINESS										PREMIUM COLLECTIONS (new and renewal)			
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Thousands of policies	Thousands of dollars	Thousands of policies	Thousands of dollars	Number of contracts	Number of certificates ²	Thousands of dollars	Thousands of policies and contracts	Thousands of policies and certificates ²	Thousands of dollars	Thousands of dollars			
1913 monthly average...	80	\$143,479	360	\$51,909	5	-----	\$1,736	460	-----	\$197,115	\$38,953	\$10,778	\$36	\$49,767
1914 monthly average...	79	138,519	410	55,217	6	-----	3,795	489	-----	197,531	40,506	11,580	52	52,138
1915 monthly average...	84	146,878	429	58,128	11	-----	3,941	512	-----	208,946	42,262	12,421	97	54,780
1916 monthly average...	96	181,569	415	58,645	31	-----	6,565	511	-----	246,780	45,721	13,280	143	59,144
1917 monthly average...	117	213,193	414	61,484	81	-----	14,873	526	-----	289,550	50,485	14,440	308	65,233
1918 monthly average...	112	221,940	433	66,099	71	-----	20,582	545	-----	308,621	54,579	15,807	536	70,922
1919 monthly average...	181	388,260	465	77,901	164	-----	35,487	647	-----	501,648	64,348	18,088	991	83,427
1920 monthly average...	207	473,417	500	93,044	190	-----	35,490	707	-----	601,950	75,462	20,342	1,498	97,302
1921 monthly average...	166	392,315	550	104,813	59	-----	9,281	716	-----	506,410	81,424	22,587	1,545	105,556
1922 monthly average...	168	429,113	582	118,234	96	-----	23,043	750	-----	570,389	89,242	25,751	1,621	116,614
1923 monthly average...	197	514,884	662	143,338	159	-----	43,357	860	-----	701,579	99,631	30,057	2,092	131,779
1924 monthly average...	196	545,633	704	163,629	132	29,817	49,827	900	932	759,089	110,287	34,178	2,618	147,083
1923														
January.....	160	428,441	547	112,678	99	-----	18,223	708	-----	559,342	93,945	28,002	2,051	123,997
February.....	171	444,463	551	114,758	96	-----	16,126	722	-----	575,347	93,534	25,706	2,531	121,771
March.....	223	578,986	669	137,853	131	-----	25,005	893	-----	741,844	108,752	26,640	1,867	139,260
April.....	201	521,499	950	208,105	109	-----	35,089	1,152	-----	764,693	101,031	27,869	2,037	130,938
May.....	211	559,389	797	162,326	131	-----	45,738	1,008	-----	767,453	102,252	27,339	1,683	131,275
June.....	220	577,208	693	147,444	456	-----	54,931	914	-----	779,583	100,182	29,169	1,771	131,122
July.....	194	508,757	609	132,798	99	-----	21,570	803	-----	663,125	97,406	28,877	1,930	128,213
August.....	184	485,448	567	127,090	75	-----	21,980	751	-----	634,517	96,209	29,006	1,925	127,140
September.....	177	440,968	556	124,905	49	-----	21,391	734	-----	587,264	84,838	27,378	1,695	113,911
October.....	192	490,360	668	152,061	77	-----	9,828	860	-----	652,249	98,241	30,697	2,174	131,112
November.....	197	515,700	657	146,882	88	-----	18,838	854	-----	681,420	99,377	29,195	2,345	130,917
December.....	239	627,385	682	153,154	488	-----	231,568	921	-----	1,012,108	119,800	48,803	3,093	171,697
1924														
January.....	173	492,559	767	179,656	102	16,415	19,127	940	956	691,341	106,045	29,867	2,734	138,646
February.....	185	504,553	649	143,762	89	10,650	15,421	834	845	663,736	108,162	30,200	2,570	140,932
March.....	234	635,192	694	156,792	121	20,489	35,040	928	948	827,024	111,422	32,814	1,684	145,920
April.....	199	580,949	705	158,557	112	24,758	44,269	905	946	783,775	113,205	29,235	2,545	144,985
May.....	223	609,324	761	173,629	111	20,006	35,002	984	1,004	808,955	114,686	32,963	2,435	150,084
June.....	190	573,508	674	154,495	99	13,217	21,519	864	896	749,521	107,888	32,744	2,281	142,913
July.....	188	536,397	596	135,015	114	17,878	31,343	784	801	703,255	113,019	30,758	2,879	146,656
August.....	174	484,966	610	141,525	71	14,828	22,949	784	798	649,439	99,417	32,530	2,339	134,286
September.....	159	436,618	615	145,052	75	13,906	19,369	774	788	601,038	95,049	33,811	2,148	131,008
October.....	182	501,459	831	198,461	87	70,805	131,134	1,012	1,063	831,054	109,188	33,405	3,025	145,617
November.....	216	524,384	641	150,718	132	25,771	38,624	857	883	713,726	103,731	32,190	2,593	138,515
December.....	230	676,188	903	225,892	472	109,080	184,130	1,134	1,242	1,086,210	141,633	59,616	4,186	205,434
1925														
January.....	178	537,504	618	147,441	178	47,477	68,969	797	844	753,914	116,835	36,550	4,171	157,556
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

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

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

Table 107.—LIFE INSURANCE SALES BY DISTRICTS¹

[Base year in bold-faced type]

YEAR AND MONTH	United States, total	Eastern Manufacturing	Western Manufacturing	Western Agricultural	Southern	Far Western	United States, total	Eastern Manufacturing	Western Manufacturing	Western Agricultural	Southern	Far Western
	Relative to 1921						Thousands of dollars					
	RELATIVE NUMBERS						NUMERICAL DATA					
1921 monthly average.....	100	100	100	100	100	100	\$425,092	\$154,331	\$90,152	\$81,074	\$57,145	\$42,400
1922 monthly average.....	108	113	109	97	108	109	459,292	174,242	98,380	78,899	61,645	46,126
1923 monthly average.....	129	135	134	112	127	133	549,296	208,526	121,194	90,912	72,403	56,261
1924 monthly average.....	138	153	141	112	128	142	584,871	235,584	127,321	91,008	73,954	60,005
1922												
September.....	93	92	94	87	100	97	396,610	142,525	85,067	70,571	57,315	41,132
October.....	103	114	112	94	105	113	490,794	175,691	100,656	76,436	60,058	47,953
November.....	110	114	111	99	105	118	466,694	176,668	99,696	80,334	60,027	49,969
December.....	130	131	125	120	145	134	553,333	202,833	112,949	97,429	83,133	56,989
1923												
January.....	110	125	108	94	101	103	466,880	192,326	97,694	75,906	57,455	43,469
February.....	114	129	115	97	106	103	485,930	199,830	103,825	78,441	60,334	43,500
March.....	140	150	147	116	143	128	593,213	230,748	132,473	93,835	81,798	54,359
April.....	133	141	137	114	134	135	566,844	217,276	123,675	92,366	76,410	57,117
May.....	147	159	148	129	143	146	625,957	244,865	132,998	104,387	81,780	61,927
June.....	139	142	144	122	143	143	590,460	219,359	130,081	98,602	81,792	60,626
July.....	126	124	132	115	122	142	534,075	191,717	119,248	92,920	69,925	60,265
August.....	127	129	135	109	120	142	538,043	199,159	121,745	88,466	68,431	60,242
September.....	112	114	115	101	112	122	475,957	175,511	103,573	81,569	63,742	51,562
October.....	131	138	141	112	122	129	554,773	212,757	127,070	90,734	69,436	54,776
November.....	129	138	138	107	121	131	548,669	212,548	124,472	86,698	69,368	55,583
December.....	144	134	132	132	155	169	610,751	206,217	137,473	107,019	88,340	71,702
1924												
January.....	127	154	125	93	105	122	538,601	238,057	113,109	75,689	60,148	51,598
February.....	129	147	134	100	110	130	546,521	226,893	120,674	80,796	62,891	55,267
March.....	157	179	165	119	143	152	667,577	275,970	148,620	96,836	81,871	64,280
April.....	156	178	159	122	143	153	662,591	274,522	142,996	98,652	81,478	64,943
May.....	150	164	155	123	138	160	638,768	252,343	139,517	99,914	78,975	68,019
June.....	121	135	126	90	127	112	515,271	208,688	113,596	73,178	72,375	47,434
July.....	139	150	139	120	128	149	591,346	232,179	125,260	97,648	73,245	63,014
August.....	120	123	124	101	119	133	508,389	189,574	112,012	82,024	68,203	56,576
September.....	115	117	118	104	110	128	487,944	180,485	106,181	84,217	62,616	54,445
October.....	135	145	138	115	121	142	572,184	224,325	124,841	93,489	69,226	60,303
November.....	128	142	128	110	115	133	545,152	218,834	115,577	88,871	65,490	56,380
December.....	175	182	184	149	173	183	744,111	281,134	165,469	120,784	98,928	77,796
1925												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

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

Table 108.—ADMITTED LIFE INSURANCE ASSETS ¹

YEAR AND MONTH	Grand total	MORTGAGE LOANS			BONDS AND STOCKS (BOOK VALUES)					Policy loans and premium notes	Other admitted assets
		Total	Farm	All other	Total	Government	Railroad	Public utilities	All other		
Thousands of dollars											
1923 monthly average.....	\$7,400,026	\$2,693,898	\$1,260,551	\$1,432,347	\$3,327,431	\$1,219,049	\$1,750,104	\$281,179	\$77,100	\$927,927	\$450,770
1924 monthly average.....	8,090,752	3,138,355	1,404,563	1,733,792	3,428,087	1,119,040	1,849,185	365,054	94,808	919,786	529,583
1922											
December.....	7,096,879	2,451,940	1,148,965	1,302,944	3,286,269	1,263,645	1,694,552	250,622	71,449	901,108	457,562
1923											
January.....	7,111,175	2,479,912	1,158,374	1,321,540	3,278,464	1,243,282	1,702,244	259,807	73,131	904,829	447,971
February.....	7,195,743	2,512,920	1,172,832	1,340,089	3,314,761	1,266,891	1,709,970	265,191	72,708	907,768	460,293
March.....	7,251,002	2,557,009	1,206,143	1,350,866	3,321,168	1,260,837	1,719,120	268,496	72,715	912,121	460,703
April.....	7,301,446	2,595,150	1,228,649	1,366,561	3,307,243	1,231,157	1,731,299	271,886	72,900	913,437	485,616
May.....	7,329,484	2,634,974	1,251,101	1,383,873	3,315,521	1,222,107	1,745,746	274,344	73,325	919,262	459,627
June.....	7,369,627	2,675,175	1,265,781	1,409,394	3,327,268	1,217,868	1,754,150	281,169	74,082	924,263	442,920
July.....	7,428,776	2,724,583	1,280,932	1,443,651	3,334,542	1,214,750	1,758,073	282,477	79,242	930,009	439,642
August.....	7,469,847	2,759,963	1,291,247	1,468,716	3,330,010	1,201,456	1,765,016	284,630	78,900	935,557	444,317
September.....	7,521,771	2,789,103	1,301,962	1,487,141	3,336,905	1,199,898	1,768,629	287,387	80,991	939,149	456,615
October.....	7,582,850	2,829,043	1,311,725	1,517,319	3,343,493	1,194,699	1,774,979	292,824	80,991	946,070	464,244
November.....	7,640,560	2,866,189	1,322,409	1,543,779	3,353,584	1,191,598	1,780,224	300,815	80,948	949,467	471,321
December.....	7,706,029	2,902,756	1,335,462	1,567,294	3,366,215	1,184,049	1,794,792	303,110	85,264	953,092	483,966
1924											
January.....	7,771,975	2,941,129	1,346,234	1,594,895	3,362,867	1,179,705	1,782,755	311,923	88,484	959,708	508,271
February.....	7,822,822	2,975,080	1,356,807	1,618,273	3,376,299	1,171,813	1,787,348	327,380	89,758	965,624	505,818
March.....	7,877,333	3,008,658	1,370,444	1,638,214	3,378,016	1,155,233	1,800,084	333,276	89,422	971,942	518,718
April.....	7,936,150	3,048,789	1,382,305	1,666,484	3,388,053	1,138,215	1,812,890	345,223	91,726	980,549	518,760
May.....	7,993,907	3,084,481	1,393,889	1,690,592	3,403,134	1,123,527	1,832,596	353,820	93,191	987,020	519,282
June.....	8,045,610	3,120,322	1,395,907	1,724,415	3,413,112	1,111,194	1,845,016	360,366	96,536	995,547	516,630
July.....	8,114,507	3,161,547	1,416,196	1,745,351	3,424,196	1,102,807	1,855,216	369,533	96,640	1,003,556	525,897
August.....	8,163,593	3,194,642	1,424,661	1,769,981	3,439,642	1,097,683	1,868,944	375,858	97,158	1,006,516	522,792
September.....	8,230,657	3,226,816	1,432,779	1,794,037	3,452,610	1,091,850	1,882,867	380,693	97,201	1,012,316	538,915
October.....	8,297,131	3,263,304	1,439,189	1,824,115	3,469,240	1,085,000	1,898,901	387,535	97,804	1,016,552	548,034
November.....	8,359,287	3,297,836	1,444,379	1,853,457	3,496,268	1,085,092	1,908,653	404,940	97,583	1,018,197	546,987
December.....	8,476,030	3,337,657	1,451,962	1,885,695	3,533,607	1,086,358	1,914,949	430,100	102,199	1,019,900	584,537
1925											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

¹ Compiled by the Association of Life Insurance Presidents from special reports of 41 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in the column "other admitted assets" are included real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks.

Table 109.—PUBLIC FINANCE ¹

[Base year in bold-faced type]

YEAR AND MONTH	U. S. GOVERNMENT DEBT ²			U. S. GOVERNMENT FINANCES ³			MONEY IN CIRCULATION ⁴		U. S. GOVERNMENT DEBT ²			U. S. GOVERNMENT FINANCES ³			MONEY IN CIRCULATION ⁴	
	Total interest-bearing	Gross debt	Short-term debt ⁵	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Total interest-bearing	Gross debt	Short-term debt ⁵	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita
	Relative to 1919			Relative to 1913			Relative to 1919		Millions of dollars			Thousands of dollars			Millions of dolls.	Dollars
	RELATIVE NUMBERS								NUMERICAL DATA							
June 30, 1913.....	4	5	-----	100	100	100	70	76	\$966	\$1,193	-----	\$26,512	\$60,315	\$60,474	\$3,364	\$34.56
June 30, 1914.....	4	5	-----	92	101	101	71	76	968	1,188	-----	24,344	61,195	61,282	3,402	34.35
June 30, 1915.....	4	5	-----	66	96	105	68	72	970	1,191	-----	17,439	57,972	63,353	3,261	32.38
June 30, 1916.....	4	5	-----	67	108	101	75	78	972	1,225	-----	17,656	65,003	61,250	3,591	35.06
June 30, 1917.....	11	12	-----	71	156	273	80	82	2,713	2,976	-----	18,832	94,037	165,025	3,849	36.96
June 30, 1918.....	48	48	-----	57	506	1,750	90	91	11,986	12,244	-----	15,000	305,382	1,058,153	4,336	40.96
June 30, 1919.....	100	100	100	58	712	2,553	100	100	25,234	25,482	8,047	15,371	429,355	1,543,575	4,795	45.11
June 30, 1920.....	95	95	97	101	925	893	111	111	24,061	24,298	7,843	26,909	557,880	540,174	5,332	50.11
June 30, 1921.....	94	94	95	97	777	763	101	99	23,737	23,976	7,618	25,714	468,744	461,517	4,843	44.80
June 30, 1922.....	90	90	84	112	568	523	91	88	22,711	22,964	6,746	29,704	342,425	318,275	4,374	39.86
June 30, 1923.....	87	88	68	177	554	510	99	94	22,008	22,350	5,473	46,827	333,928	308,123	4,729	42.50
June 30, 1924.....	83	83	100	172	554	483	99	93	20,982	21,251	8,072	45,470	334,337	292,223	4,755	42.20
1923																
January.....	89	89	71	175	354	443	94	90	22,359	22,732	5,721	46,346	213,558	267,672	4,509	40.74
February.....	89	89	71	182	327	404	96	92	22,368	22,717	5,730	48,311	197,517	244,276	4,611	41.61
March.....	89	89	71	235	1,063	566	97	93	22,360	22,723	5,753	62,172	641,082	341,935	4,666	41.98
April.....	88	89	71	203	401	528	97	93	22,327	22,646	5,691	53,736	241,830	318,988	4,668	42.04
May.....	88	89	69	198	350	528	98	94	22,186	22,631	5,581	52,417	211,118	319,036	4,706	42.34
June.....	87	88	68	189	1,046	581	99	94	22,008	22,350	5,473	50,023	630,981	351,081	4,729	42.50
July.....	87	87	68	163	341	401	98	93	21,959	22,271	5,436	43,225	205,742	242,222	4,696	42.16
August.....	87	87	67	160	390	388	100	95	21,902	22,201	5,396	42,500	235,505	234,498	4,778	42.85
September.....	87	87	108	169	880	521	101	96	21,834	22,125	8,709	44,810	530,778	314,821	4,850	43.45
October.....	86	87	108	195	382	706	101	96	21,801	22,082	8,677	51,713	230,261	426,548	4,835	43.27
November.....	86	87	108	176	316	424	103	97	21,780	22,055	8,656	46,565	190,844	256,287	4,923	44.01
December.....	86	86	107	154	956	663	103	98	21,643	21,916	8,612	40,946	576,317	400,939	4,951	44.22
1924																
January.....	85	86	106	151	304	431	98	92	21,574	21,844	8,541	40,019	183,307	260,765	4,682	41.77
February.....	85	85	106	189	343	345	100	95	21,521	21,783	8,491	50,207	206,607	208,432	4,808	42.85
March.....	85	85	103	194	1,072	481	100	95	21,357	21,624	8,327	51,459	646,389	291,026	4,813	42.85
April.....	85	85	103	172	355	541	99	94	21,354	21,615	8,325	45,696	214,306	327,002	4,760	42.33
May.....	84	85	103	171	316	423	100	95	21,287	21,545	8,259	45,221	190,408	256,085	4,815	42.78
June.....	83	83	100	163	997	476	99	93	20,982	21,251	8,072	43,276	601,580	288,055	4,755	42.20
July.....	83	83	100	166	324	344	99	92	20,991	21,254	8,081	43,945	195,704	207,995	4,665	41.36
August.....	83	83	100	172	308	326	100	94	20,981	21,245	8,071	45,621	185,763	196,892	4,774	42.28
September.....	83	83	100	188	808	676	100	94	20,983	21,254	8,073	49,759	487,390	408,797	4,806	42.52
October.....	83	83	100	188	423	530	102	95	20,978	21,242	8,069	49,890	255,323	320,307	4,880	42.12
November.....	83	83	100	151	290	287	104	98	20,951	21,213	8,041	40,011	174,738	233,758	4,994	44.08
December.....	82	82	88	151	946	579	104	97	20,712	20,978	7,046	40,129	576,792	349,575	4,993	44.03
1925																
January.....	82	83	89	177	285	484	99	93	20,789	21,057	7,122	46,968	171,600	292,457	4,752	41.86
February.....																
March.....																
April.....																
May.....																
June.....																
July.....																
August.....																

¹ From U. S. Treasury Department, except money in circulation prior to July 1, 1922, from the Federal Reserve Board.

² Yearly figures and the monthly figures up to last two months are on a warrant basis. The last two months are on a cash basis as shown in the preliminary Public Debt Statement.

³ Yearly figures are averages for the fiscal year ending June 30 of the year indicated. Monthly figures are taken from the Daily Statement of the U. S. Treasury, in which further details may be found. Expenditures represent those chargeable against ordinary receipts.

⁴ Represents money held outside the Treasury and Federal Reserve System. The yearly figures are as of June 30 and are taken from the Secretary of the Treasury's Annual Report (1923), p. 555.

⁵ Short-term debt includes issues maturing within five years from the particular date noted; a large increase in a particular month, such as in September, 1923, is usually due not so much to an increase in indebtedness (absence of increase in the gross debt would show this), but that the maturity date of a certain bond issue has been brought within five years. The increase in September, 1923, was due to the Third Liberty Loan being brought in this category. At present, besides the Third Liberty Loan, there are included in the short-term debt the following: Loan and tax certificates of indebtedness, Treasury savings securities and Treasury notes. Debt on which interest has ceased and interest-bearing debt redeemable at the pleasure of the Government but not maturing within five years are not included in this statement. Monthly data extending back to 1921 may be found in the March, 1924, issue (No. 31), p. 56.

Table 110.—SAVINGS DEPOSITS

YEAR AND MONTH	BALANCE TO CREDIT OF DEPOSITORS—END OF MONTH ¹													New York State savings banks ²	United States postal savings
	Federal Reserve Districts														
	Total deposits	Boston (64 banks)	New York (30 banks)	Phila- del- phia (78 banks)	Cleve- land (18 banks)	Rich- mond (91 banks)	At- lanta (96 banks)	Chi- cago (209 banks)	St. Louis (32 banks)	Min- neap- olis (15 banks)	Kan- sas City (56 banks)	Dal- las (85 banks)	San Fran- cisco (72 banks)		
Thousands of dollars															
1913 monthly av.														\$1,724,607	\$39,750
1914 monthly av.														1,772,357	59,145
1915 monthly av.														1,805,366	74,349
1916 monthly av.														1,918,453	112,159
1917 monthly av.														1,989,013	143,193
1918 monthly av.														2,016,866	167,653
1919 monthly av.														2,223,216	161,373
1920 monthly av.	\$5,437,438	\$1,036,420	\$1,532,056	\$389,823	\$345,252	\$225,478	\$168,731	751,870	\$90,554	\$71,707	\$80,957	\$44,300	\$699,720	2,465,491	163,434
1921 monthly av.	5,776,628	1,064,315	1,653,162	414,761	387,425	244,718	179,872	768,358	104,871	77,010	89,212	47,774	745,150	2,635,572	154,124
1922 monthly av.	6,010,260	1,100,456	1,728,301	424,527	382,759	268,675	186,916	771,608	115,412	79,643	95,697	52,177	804,090	2,800,118	138,168
1923 monthly av.	6,592,987	1,185,836	1,850,108	457,860	430,834	289,760	213,522	855,825	128,949	88,954	104,649	59,855	926,410	3,080,659	132,190
1924 monthly av.	7,072,070	1,255,167	1,973,919	491,430	477,603	314,207	228,629	906,714	141,030	92,077	108,657	66,612	1,016,024	3,258,920	133,019
1922															
September	6,059,101	1,108,924	1,744,493	420,090	383,995	274,199	187,117	773,053	117,136	80,827	96,882	53,357	819,028	-----	134,230
October	6,097,135	1,114,412	1,741,543	419,573	389,013	278,077	192,751	783,414	118,058	80,841	98,837	53,269	827,347	-----	133,477
November	5,129,394	1,116,546	1,746,127	419,046	393,214	276,936	194,864	793,823	120,539	81,246	99,901	53,629	833,523	-----	133,103
December	6,307,857	1,130,998	1,807,550	436,122	407,761	279,246	202,622	816,668	124,197	83,793	102,556	54,779	861,565	-----	2,892,469
1923															
January	6,349,980	1,150,793	1,805,923	442,083	411,325	284,707	202,933	819,393	125,229	86,220	102,558	54,739	864,077	-----	131,566
February	6,407,790	1,158,610	1,809,394	446,707	412,811	285,829	204,038	828,144	125,774	86,946	102,858	56,755	889,924	-----	131,980
March	6,460,765	1,165,719	1,825,991	440,252	415,526	287,828	208,538	834,630	126,838	87,987	102,816	57,958	897,682	-----	132,180
April	6,487,545	1,173,515	1,820,182	453,217	418,287	290,706	211,102	839,966	126,920	88,246	103,412	58,495	903,497	-----	132,291
May	6,529,146	1,178,188	1,825,584	454,744	421,067	293,716	213,045	850,375	128,605	87,989	104,380	59,594	911,259	-----	131,751
June	6,632,093	1,188,854	1,859,503	456,910	430,919	291,721	218,835	867,505	129,907	89,123	106,623	59,976	932,217	-----	3,040,789
July	6,625,604	1,192,585	1,854,810	461,876	430,014	289,348	218,777	858,068	129,740	88,820	105,136	60,306	936,123	-----	131,726
August	6,625,963	1,194,152	1,854,412	461,922	432,286	288,652	215,358	858,657	130,158	88,820	103,892	60,716	936,938	-----	132,502
September	6,672,204	1,198,304	1,873,986	461,474	435,528	290,092	217,318	861,491	130,128	90,326	103,871	60,740	948,946	-----	133,077
October	6,703,325	1,204,326	1,871,644	461,935	441,103	290,783	218,209	872,155	131,741	90,043	104,422	61,517	955,447	-----	133,157
November	6,743,274	1,207,722	1,876,107	463,010	455,596	290,543	218,340	882,010	131,862	90,517	106,557	63,024	957,986	-----	132,833
December	6,878,154	1,217,267	1,923,763	480,131	464,948	293,193	220,771	897,508	134,823	92,410	109,265	63,870	980,205	-----	3,144,094
1924															
January	6,878,006	1,227,742	1,922,678	483,826	458,720	293,099	219,855	891,580	135,025	92,303	108,714	64,526	979,938	-----	3,168,327
February	6,938,646	1,235,079	1,928,114	485,354	463,107	298,464	224,817	895,491	135,929	92,076	108,653	65,082	1,006,480	-----	3,172,696
March	6,990,191	1,241,474	1,948,347	485,844	465,952	302,960	227,205	903,725	136,244	93,542	108,394	65,563	1,010,941	-----	3,233,022
April	6,988,643	1,247,628	1,941,969	487,634	465,639	308,941	228,250	900,802	137,545	92,967	108,918	65,818	1,002,532	-----	3,210,507
May	7,001,598	1,249,697	1,945,064	487,460	471,062	309,589	229,719	904,430	139,262	89,735	110,328	66,020	999,232	-----	3,208,840
June	7,089,775	1,256,624	1,981,700	488,816	467,618	315,352	234,474	916,257	138,550	90,892	111,942	68,035	1,019,515	-----	3,267,717
July	7,070,720	1,256,927	1,974,972	489,816	479,171	317,903	228,026	902,603	138,176	90,656	108,921	66,824	1,016,725	-----	3,267,064
August	7,087,421	1,261,004	1,977,476	490,950	480,963	322,551	229,159	901,674	138,576	90,772	109,229	66,811	1,018,256	-----	3,261,053
September	7,133,998	1,263,800	2,002,659	491,805	483,342	323,350	228,710	902,737	138,247	92,078	109,686	67,805	1,029,779	-----	3,302,442
October	7,154,337	1,263,465	2,001,536	495,093	489,511	325,899	228,510	910,932	141,026	92,444	106,979	67,849	1,026,093	-----	3,308,534
November	7,197,214	1,271,490	2,006,184	497,277	499,463	324,495	230,308	917,748	157,231	92,787	105,620	67,523	1,027,088	-----	3,318,009
December	7,154,337	1,282,074	2,056,333	513,283	506,689	327,880	234,515	932,593	156,548	94,674	106,498	67,490	1,055,712	-----	3,388,832
1925															
January															
February															
March															
April															
May															
June															
July															
August															

¹ Savings deposits in each Federal Reserve district (including both commercial and savings banks) compiled by *Federal Reserve Bank* of that district from reports of identical banks, except Atlanta, Kansas City, and Dallas districts, which have been computed on chain relatives since June, 1923. Deposits in savings banks of New York State furnished by *Savings Banks Association of the State of New York*; postal savings from *U. S. Post Office Department*.

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

Table 111.—BANKING

YEAR AND MONTH	DEBITS TO INDIVIDUAL ACCOUNTS ¹		BANK CLEARINGS ²		CONDITION OF FEDERAL RESERVE BANKS ³						CONDITION OF REPORTING MEMBER BANKS ³			INTEREST RATES ⁴	
	In New York City	Outside New York City	In New York City	Outside New York City	Bills discounted	Notes in circulation	Total investments	Total reserves	Total deposits	Reserve ratio	Total loans and discounts	Total investments	Net demand deposits	New York call loans	Commercial double-name paper, 4 to 6 mos.
	Millions of dollars										Per cent	Millions of dollars			Per cent
1913 mo. av.			\$7,886	\$5,749										3.29	5.52
1914 mo. av.			6,918	5,508										3.68	4.90
1915 mo. av.			9,184	5,879	\$29	\$89		\$384		94.6				1.90	3.46
1916 mo. av.			13,298	7,713	24	185	\$144	586		83.5				2.74	3.45
1917 mo. av.			14,784	9,734	224	606	231	1,261	\$1,154	75.6				3.37	4.73
1918 mo. av.			14,878	11,801	1,158	1,911	466	1,991	1,738	87.0			\$9,260	5.08	5.88
1919 mo. av.	\$20,343	\$17,536	19,650	13,944	1,936	2,618	592	2,190	1,937	50.2			10,576	7.07	5.43
1920 mo. av.	20,087	20,067	20,261	15,801	2,557	3,154	685	2,126	1,922	43.5			11,302	8.58	7.38
1921 mo. av.	17,258	15,914	16,194	12,212	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178	5.99	6.54
1922 mo. av.	19,988	16,625	18,158	13,204	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855	4.42	4.43
1923 mo. av.	19,866	18,777	17,833	15,847	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143	4.87	4.99
1924 mo. av.	21,961	18,996	20,822	16,247	362	1,866	583	3,196	2,112	80.4	12,343	4,968	12,065	3.17	3.91
1923															
January	22,087	19,666	19,778	16,696	597	2,204	542	3,227	1,991	76.9	11,425	4,849	11,537	4.30	4.63
February	19,019	16,906	16,784	13,707	596	2,247	571	3,202	1,952	76.2	11,639	4,690	11,525	4.91	4.69
March	22,541	19,644	19,768	16,361	700	2,232	504	3,176	1,976	75.5	11,783	4,714	11,082	5.28	5.06
April	20,479	18,616	18,010	15,736	637	2,223	468	3,179	1,909	77.0	11,839	4,634	11,156	4.94	5.13
May	20,704	19,368	19,212	16,862	731	2,250	447	3,195	1,952	76.1	11,840	4,665	11,173	4.80	5.13
June	21,041	19,532	18,675	16,116	775	2,227	339	3,202	1,937	76.9	11,850	4,692	11,104	4.88	4.88
July	18,321	18,184	16,646	15,395	761	2,195	273	3,200	1,897	78.2	11,716	4,528	11,078	5.00	4.94
August	16,189	17,308	14,778	14,596	816	2,225	267	3,201	1,903	77.5	11,708	4,537	10,880	4.95	5.10
September	16,799	17,260	15,071	14,593	862	2,248	264	3,193	1,930	76.4	11,877	4,545	10,891	4.88	5.16
October	19,152	19,747	17,730	17,036	884	2,225	297	3,191	1,959	76.3	11,943	4,530	11,158	4.70	5.13
November	19,983	18,521	18,048	15,915	794	2,246	373	3,197	1,939	76.4	11,904	4,464	11,102	4.81	5.09
December	22,081	20,367	19,495	17,302	857	2,340	441	3,138	1,938	73.3	11,934	4,555	11,034	4.94	4.97
1924															
January	22,114	19,384	20,689	16,862	522	2,023	393	3,263	1,991	81.3	11,854	4,480	11,239	4.55	4.88
February	19,886	17,512	18,120	14,713	532	2,022	419	3,230	1,986	80.6	11,874	4,496	11,165	4.50	4.78
March	21,546	19,192	19,650	16,118	482	1,983	460	3,223	2,007	80.8	12,065	4,515	11,171	4.00	4.59
April	20,654	18,656	20,326	15,962	447	1,926	426	3,223	2,005	82.0	12,121	4,535	11,439	4.44	4.63
May	21,406	18,639	20,722	15,833	430	1,891	421	3,214	1,997	82.7	11,951	4,559	11,403	3.63	4.23
June	21,926	18,304	19,958	15,264	350	1,844	476	3,271	2,108	82.8	12,142	4,827	11,837	2.25	3.91
July	21,469	18,662	21,127	16,240	294	1,762	531	3,260	2,165	83.0	12,265	4,937	12,233	2.10	3.53
August	20,916	17,776	20,342	15,247	263	1,741	593	3,202	2,150	82.3	12,434	5,091	12,419	2.00	3.25
September	20,734	18,238	19,291	15,904	260	1,730	668	3,156	2,196	80.4	12,677	5,331	12,630	2.13	3.13
October	22,506	20,912	21,585	18,024	223	1,767	802	3,132	2,218	78.6	12,764	5,551	12,922	2.45	3.13
November	23,047	18,846	22,433	16,657	222	1,845	866	3,134	2,203	77.4	12,870	5,617	13,065	2.60	3.25
December	27,327	21,830	25,626	18,234	314	1,862	935	3,047	2,311	73.0	13,068	5,531	13,254	3.38	3.56
1925															
January	27,682	22,277	26,721	18,525	274	1,684	715	3,083	2,265	78.0	13,051	5,488	13,014	3.53	3.63
February															
March															
April															
May															
June															
July															
August															

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

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

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

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

Table 112.—STOCKS AND BONDS ¹

YEAR AND MONTH	STOCK PRICES			BOND PRICE INDEX								BOND YIELDS ²	NEW YORK STOCK EXCHANGE SALES						
	Com- bined index (103 stocks) ²	25 indus- trial ³	25 rail- roads ³	Com- bined index (40 bonds) ⁴	10 high- est grade rails ⁴	10 sec- ond grade rails ⁴	10 pub- lic util- ity bonds ⁴	10 indus- trial bonds ⁴	Com- bined index (66 bonds) ⁵	5 Lib- erty and Treas- ury	16 for- eign	Mun- ici- pal bonds	Stocks	Mis- cella- neous bonds	Liberty and Victory bonds	Total bonds			
	Dollars per share			Per cent of par value of 4 per cent bond								Per cent of par value			Per cent	Thous. of shares	Thousands of dollars, par value		
1913 monthly av.		\$58.19	\$32.97									4.45	6,924	\$41,499		\$41,499			
1914 monthly av.		58.08	77.57									4.16	3,992	56,959		56,959			
1915 monthly av.		75.35	73.16	76.76	89.79	75.55	73.73	70.51				4.23	14,448	79,623		79,623			
1916 monthly av.		99.14	80.05	80.49	92.45	78.00	77.59	75.89				4.06	19,404	94,199		94,199			
1917 monthly av.		85.44	69.12	75.58	87.43	72.42	72.36	71.35				4.31	15,378	61,866	\$40,492	85,690			
1918 monthly av.		80.98	61.34	69.84	80.02	66.12	63.89	69.36				4.58	11,948	47,544	117,059	164,603			
1919 monthly av.		105.77	62.06	69.07	77.89	66.33	61.77	70.76				4.50	26,073	71,322	236,814	308,136			
1920 monthly av.		107.21	55.94	59.70	71.33	58.54	51.99	60.12				5.04	18,728	88,563	235,406	323,969			
1921 monthly av.	\$84.57	79.38	53.21	60.15	74.39	61.43	53.92	55.28	85.38	93.10	92.42	5.02	14,334	115,686	173,130	288,816			
1922 monthly av.	97.08	98.58	62.38	74.11	85.50	71.76	67.50	74.00	94.93	99.54	101.22	4.21	21,852	206,948	136,442	343,390			
1923 monthly av.	82.13	107.78	60.15	71.72	82.89	67.71	66.26	72.27	93.40	98.77	100.22	4.27	19,671	161,354	66,549	227,903			
1924 monthly av.	88.74	115.08	67.18	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,483	243,145	72,176	315,323			
1923																			
January	94.67	110.35	61.71	73.76	84.46	69.82	68.34	74.43	94.26	99.29	99.22	4.14	20,208	214,185	76,239	290,424			
February		115.03	65.28	73.42	84.18	69.31	68.40	73.80	94.26	99.05	100.55	4.11	22,694	187,150	61,207	248,357			
March	99.29	116.03	65.06	71.65	81.15	67.42	67.41	72.25	93.11	98.55	100.78	4.13	26,741	195,146	66,599	261,745			
April	96.48	113.46	63.04	71.29	81.55	67.48	66.52	71.44	93.81	98.88	101.48	4.18	20,136	176,642	60,351	236,993			
May	94.11	108.18	60.73	71.71	82.58	67.73	66.38	72.25	93.97	98.81	101.37	4.22	23,106	166,736	97,633	264,369			
June	84.61	105.94	60.95	71.80	82.73	68.09	66.16	72.35	93.18	98.62	101.27	4.24	20,317	172,656	73,474	246,130			
July	82.87	102.52	58.07	71.40	82.78	67.70	65.70	71.68	93.54	98.95	100.52	4.29	12,608	123,068	61,747	184,815			
August	86.20	102.95	56.24	71.86	83.66	67.81	66.35	72.02	93.53	98.75	100.17	4.35	13,126	116,604	41,776	156,380			
September	84.54	102.74	57.14	71.22	82.76	66.80	65.95	71.71	92.90	98.40	99.62	4.40	14,610	108,459	48,048	156,507			
October	84.33	101.78	57.06	70.56	82.46	66.29	64.75	71.25	93.01	98.20	99.45	4.39	15,809	145,585	77,423	223,008			
November	88.28	105.44	58.30	70.96	83.25	66.79	64.53	72.02	92.89	98.93	99.07	4.37	22,573	162,271	65,869	228,140			
December	90.15	108.88	58.25	71.04	82.73	67.31	64.63	71.99	93.03	98.82	99.15	4.37	24,067	169,750	68,220	237,970			
1924																			
January	93.00	112.14	60.35	72.23	83.59	68.43	66.12	73.09	93.99	99.50	99.60	4.32	27,762	253,394	91,693	345,087			
February	87.77	111.83	60.47	72.15	82.79	68.72	66.27	72.86	93.78	99.48	99.77	4.36	20,637	178,379	53,375	231,754			
March	82.12	109.82	61.09	72.35	82.76	68.87	67.19	72.42	93.93	99.70	99.71	4.34	18,206	205,567	73,622	278,189			
April	81.00	106.71	62.09	72.67	83.58	69.52	67.53	72.03	94.25	100.36	99.89	4.30	17,792	185,466	93,101	278,567			
May	80.30	106.43	62.53	73.17	84.42	70.62	67.39	72.34	94.74	100.94	100.00	4.26	13,422	180,440	91,979	272,419			
June	84.83	108.93	65.07	74.59	85.34	72.49	69.08	73.01	96.35	102.49	102.05	4.15	16,808	287,519	102,855	390,374			
July	88.44	113.53	68.39	75.81	87.22	73.58	70.93	73.48	96.91	102.97	102.41	4.14	24,226	273,131	68,014	341,145			
August	89.85	119.18	71.06	75.93	86.09	73.52	71.57	74.14	96.63	102.10	103.84	4.12	22,427	244,041	62,231	306,272			
September	89.90	116.73	70.28	75.40	86.47	73.69	69.94	73.42	97.00	102.66	103.68	4.11	13,150	212,357	52,665	265,022			
October	90.25	117.29	69.63	75.74	86.67	74.36	70.10	73.75	97.13	102.98	103.67	4.11	18,126	247,972	45,164	293,136			
November	97.77	124.11	76.00	76.06	86.43	75.03	70.45	74.06	96.86	102.10	103.50	4.13	41,369	336,431	52,987	389,418			
December	99.65	134.29	79.15	75.77	85.45	74.65	70.56	73.94	96.55	101.98	102.39	4.16	42,576	313,044	79,148	392,192			
1925																			
January	105.06	135.38	79.97	76.07	85.82	75.12	70.63	74.61	96.94	102.21	103.24	4.16	46,739	303,825	48,658	352,463			
February																			
March																			
April																			
May																			
June																			
July																			
August																			

¹ Bond price index, based on 4 per cent bonds, and bond sales from *Dow, Jones & Co.*: combined indexes for 103 stocks and 67 bonds, respectively, 6 Liberty and Victory bonds, 16 foreign government and city bonds, compiled by the *New York Trust Co.*: municipal bond yields from *The Bond Buyer*; and stock prices and sales from the *Analyst*. Monthly data from 1920 are given for most items in the May, 1922, issue (No. 9), pp. 125 and 129.

² Includes 25 railroads, 10 iron and steel, 5 railroad equipment, 9 motor (including accessories), 5 rubber tires, 5 shipping, 5 sugar, 5 leather and shoe, 5 tobacco, 10 copper, 10 oil, and 9 New York bank and trust companies taken as of the last day of the month.

³ Prices are averages, as taken at the end of each week, of the closing prices for these stocks on New York Stock Exchange. Monthly data from 1913 are given in the December, 1922, issue of the Survey (No. 16), p. 47.

⁴ These indexes are combined from the yields of the average prices of the bonds for each day of the month. The average yields for the 10 bonds of each class being capitalized at 4 per cent to give the combined index.

⁵ Includes 6 Liberty and Victory bonds (the two issues of Victory bonds being replaced at their redemption by the Treasury bonds, thus making only 5 issues), 16 foreign government and city, 20 railroads, 10 public utilities, and 5 telegraph and telephone issues taken as of the last day of the month.

⁶ Average market yield of bonds of 20 large cities at the end of each month. Averages for 1913 to 1916, inclusive, taken from Bond Buyer's Index of the Municipal Bond Market, based on period Jan. 1 to Dec. 1; subsequent yearly data are averages for the period Jan. 31 to Dec. 31.

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

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

Table 113.—BUSINESS PROFITS AND LOSSES

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

YEAR AND MONTH	BUSINESS FAILURES ¹										DIVIDEND AND INTEREST PAYMENTS ²				
	Total commercial		Manufacturing establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Total dividend and interest payments	Dividend payments			
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous companies	Steam railroads	Street railroads
Relative to 1913															
1913 monthly average.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1914 monthly average.	131	114	109	109	144	115	164	124	178	180	101	98	95	99	
1915 monthly average.	110	138	90	121	130	144	116	156	118	110	105	95	94	105	
1916 monthly average.	72	106	59	99	80	107	93	135	33	40	120	111	117	106	
1917 monthly average.	67	85	64	87	61	85	95	113	59	40	134	129	147	165	
1918 monthly average.	60	70	59	65	50	58	92	111	16	20	153	122	140	98	
1919 monthly average.	41	40	41	44	33	36	70	89	52	40	179	114	125	96	
1920 monthly average.	108	55	103	62	77	50	228	109	161	100	192	115	130	96	
1921 monthly average.	229	123	188	106	222	125	406	178	548	340	188	110	117	96	
1922 monthly average.	228	148	173	134	236	152	400	165	246	230	191	111	114	95	
1923 monthly average.	197	117	226	117	183	117	140	166	646	480	202	115	117	97	
1924 monthly average.	198	129	231	123	177	127	155	157	643	510	214	120	121	101	
1923															
January.....	216	159	223	141	243	169	97	107	-----	-----	310	204	153	100	
February.....	178	113	160	99	219	120	105	83	-----	-----	119	107	106	112	
March.....	212	126	242	124	217	127	90	122	153	217	192	113	121	117	
April.....	225	114	307	110	162	117	142	81	-----	-----	253	129	148	94	
May.....	180	115	161	114	198	115	187	111	-----	-----	171	76	70	85	
June.....	126	102	113	99	130	104	161	74	465	213	199	86	97	36	
July.....	157	92	185	99	112	89	205	98	-----	-----	247	145	138	114	
August.....	150	99	154	109	137	96	182	85	-----	-----	127	111	111	124	
September.....	126	92	131	92	120	93	128	72	308	280	175	83	100	62	
October.....	348	125	570	141	182	119	96	120	-----	-----	261	134	158	96	
November.....	217	128	275	140	180	122	137	144	-----	-----	174	93	72	127	
December.....	226	138	186	140	293	135	148	170	1,657	1,217	193	97	132	53	
1924															
January.....	225	158	279	143	204	165	100	120	-----	-----	284	217	162	104	
February.....	158	129	159	113	184	135	65	152	-----	-----	125	110	109	114	
March.....	428	136	703	137	201	124	194	146	1,271	883	215	119	129	120	
April.....	214	128	223	124	195	127	246	169	-----	-----	260	131	151	97	
May.....	160	136	171	144	160	131	122	174	-----	-----	214	80	72	93	
June.....	149	120	161	124	155	113	92	156	671	543	206	93	101	89	
July.....	161	121	193	118	130	121	152	139	-----	-----	268	152	141	118	
August.....	242	114	289	117	171	110	309	152	-----	-----	134	114	114	126	
September.....	150	98	188	102	106	95	164	117	273	267	212	87	104	65	
October.....	158	127	151	116	168	128	152	183	-----	-----	269	137	161	98	
November.....	136	124	99	102	165	123	177	183	-----	-----	181	96	74	130	
December.....	198	153	152	135	283	158	83	187	357	350	203	101	135	58	
1925															
January.....	238	173	115	136	257	189	620	148	-----	-----	307	227	167	110	
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

See footnotes on opposite page

Table 114.—BUSINESS PROFITS AND LOSSES

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

YEAR AND MONTH	BUSINESS FAILURES ¹										DIVIDEND AND INTEREST PAYMENTS ²				
	Total commercial		Manufacturing establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Total dividends and interest payments	Dividend payments			
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous companies	Steam railroads	Street railways
	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars				
1913 monthly average	\$22,818	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	30	\$148,103	\$69,838	\$38,527	\$24,733	\$1,906
1914 monthly average	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54	148,948	68,481	36,530	24,549	5,368
1915 monthly average	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,306	33	155,426	66,019	36,374	23,613	5,149
1916 monthly average	16,354	1,415	6,083	349	7,616	994	2,655	73	1,598	12	177,919	77,176	44,986	26,095	6,020
1917 monthly average	15,203	1,154	6,628	308	5,843	786	2,732	61	4,614	12	199,095	89,856	56,542	26,038	6,403
1918 monthly average	13,590	832	6,121	230	4,825	541	2,644	60	1,284	6	227,061	85,184	53,788	24,135	6,318
1919 monthly average	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12	265,764	79,745	48,264	23,705	5,977
1920 monthly average	24,593	740	10,666	220	7,380	461	6,547	59	12,675	30	284,573	80,248	50,140	23,832	6,074
1921 monthly average	52,361	1,638	19,488	375	21,232	1,166	11,641	96	43,254	102	278,484	76,965	45,200	23,668	5,970
1922 monthly average	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69	283,310	77,554	43,723	23,508	5,902
1923 monthly average	44,885	1,560	23,379	414	17,495	1,089	4,012	57	50,934	144	298,768	80,271	45,120	24,093	6,313
1924 monthly average	45,269	1,718	23,897	434	16,933	1,184	4,439	85	50,732	153	317,674	83,657	46,649	24,993	6,467
1923															
January	49,210	2,126	23,120	499	23,306	1,569	2,784	58			459,465	142,715	58,815	24,675	14,625
February	40,628	1,508	16,613	348	21,001	1,115	3,014	45			175,905	74,805	40,775	27,705	6,325
March	48,404	1,632	25,043	437	20,780	1,179	2,581	66	12,052	65	283,645	79,055	46,700	28,950	3,505
April	51,394	1,520	31,829	388	15,496	1,088	4,069	44			374,286	89,930	57,150	23,200	8,490
May	41,022	1,530	16,686	401	18,960	1,069	5,376	60			253,425	53,400	27,050	21,225	5,125
June	28,722	1,358	11,703	348	12,413	970	4,606	40	36,700	64	295,050	60,300	37,250	21,100	2,300
July	35,721	1,231	19,139	350	10,701	828	5,881	53			366,025	101,575	52,975	28,150	8,750
August	34,335	1,319	15,988	385	13,125	888	5,222	46			187,550	77,550	42,700	30,600	4,250
September	28,698	1,226	13,571	324	11,462	863	3,665	39	24,294	84	259,636	57,936	38,601	15,325	4,010
October	79,302	1,673	59,136	498	17,413	1,110	2,753	65			387,215	93,515	60,825	23,640	9,050
November	49,592	1,704	28,456	495	17,194	1,131	3,942	78			256,965	64,965	27,625	31,500	5,840
December	51,615	1,841	19,275	495	28,092	1,254	4,248	92	130,693	365	286,050	67,505	50,975	13,050	3,480
1924															
January	51,273	2,108	28,875	505	19,525	1,538	2,872	65			420,420	151,335	62,395	25,765	15,600
February	35,942	1,730	16,478	398	17,598	1,250	1,865	82			185,565	76,640	41,895	28,115	6,630
March	97,651	1,817	72,838	484	19,240	1,154	5,573	79	100,276	265	319,041	83,241	49,650	29,600	3,991
April	48,904	1,707	23,137	438	18,719	1,178	7,049	91			384,350	91,425	58,300	24,050	9,075
May	36,591	1,816	17,757	507	15,346	1,215	3,488	94			316,565	55,860	27,625	22,965	5,275
June	34,099	1,607	16,646	439	14,810	1,054	2,643	84	52,953	163	305,740	64,840	38,965	22,015	3,860
July	36,813	1,615	20,022	416	12,421	1,124	4,370	75			396,880	106,440	54,260	29,175	3,895
August	55,154	1,520	29,924	414	16,361	1,024	8,869	82			198,370	79,870	43,900	31,175	4,795
September	34,296	1,306	19,468	360	10,126	833	4,702	63	21,543	80	313,840	60,815	40,250	16,150	4,515
October	36,099	1,696	15,619	411	16,122	1,186	4,357	99			397,760	95,860	62,110	24,350	9,400
November	31,124	1,653	10,252	361	15,782	1,193	5,090	99			268,805	66,805	28,415	32,200	6,190
December	45,279	2,040	15,753	475	27,141	1,464	2,385	101	28,154	105	300,750	70,750	52,025	14,350	4,375
1925															
January	54,354	2,317	11,909	480	24,655	1,757	17,790	80			455,080	158,580	64,415	27,170	16,825
February															
March															
April															
May															
June															
July															
August															

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

² Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. The total interest payments may be obtained by subtracting total dividends from total interest and dividend payments. Monthly data for total dividend and interest payments covering the period 1913 to 1921 appeared in the September, 1922, issue (No. 13), SURVEY OF CURRENT BUSINESS, p. 51 (figure for July, 1917, should be \$33,011 instead of \$633,011); and for dividends, classified, covering the same period, in the October, 1922, issue (No. 14), p. 46.

³ Yearly data are quarterly averages.

Table 115.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

YEAR AND MONTH	CORPORATE SECURITIES				MUNICIPAL SECURITIES		NEW INCORPORATIONS ⁴	LAND BANKS ⁵				FEDERAL INTERMEDIATE CREDIT BANKS ⁶		WAR FINANCE CORPORATION ⁷	
	Total ¹ (<i>Journal of Commerce</i>)	Distribution ² (<i>Commercial and Financial Chronicle</i>)			Perma- nent loans (long term) ³	Tempo- rary loans (short term) ³		Federal Farm Loan Banks	Joint Stock Land Banks		Total loans and rediscounts		With banks and live- stock loan com- panies	With coop- erative mar- ket- ing asso- cia- tions	
		Stocks	Bonds and notes	New capital					Re- fund- ing	Loans closed	Balance out- stand- ing	Loans closed			Balance out- stand- ing
Thousands of dollars															
1913 mo. av.....	\$137,145					\$34,040	\$40,268	\$172,301							
1914 mo. av.....	119,710					37,200	24,332	120,306							
1915 mo. av.....	119,613					41,049	12,804	164,915							
1916 mo. av.....	182,208					41,450	24,367	276,925							
1917 mo. av.....	127,498					37,078	32,704	373,198	\$3,250						
1918 mo. av.....	112,068					21,902	39,428	183,275	8,826	\$110,498	\$701				
1919 mo. av.....	251,764					63,528	37,508	1,056,519	11,614	237,478	4,323	\$34,257			
1920 mo. av.....	258,911	\$89,253	\$157,935	\$225,825	\$21,357	64,742	55,341	1,249,920	6,071	338,234	1,812	76,951			
1921 mo. av.....	219,572	23,271	177,963	151,828	49,407	115,281	63,303	663,260	7,586	373,381	778	79,124			
1922 mo. av.....	285,329	51,969	203,899	194,615	61,460	106,629	32,965	700,013	18,692	546,519	13,148	143,410			\$166,969
1923 mo. av.....	300,120	61,413	206,291	214,782	44,037	94,597	42,846	730,595	16,377	732,365	16,377	431,837			96,259
1924 mo. av.....	268,262	71,860	239,449	259,953	42,569	120,557	81,590	596,227	13,488	870,929	13,488	421,494	\$7,404	\$50,883	58,239
1923															
May.....	348,220	30,582	171,126	166,580	33,128	102,381	25,595	817,230	15,910	715,980	18,358	(9)			101,087
June.....	286,711	25,427	262,928	214,601	73,754	171,262	40,765	1,403,336	15,640	729,204	15,918	352,653			97,078
July.....	237,258	21,715	110,415	130,530	1,600	67,602	62,203	724,920	14,586	741,240	11,344	(9)			93,963
August.....	137,423	14,557	97,100	111,657	21,388	62,537	41,003	335,462	14,273	753,184	9,151	(9)			90,415
September.....	205,516	29,879	111,410	137,107	4,182	57,657	39,453	600,830	13,633	763,663	6,779	376,317			86,328
October.....	246,446	33,101	197,325	179,284	18,041	101,548	5,851	704,000	14,436	775,312	15,223	382,225	14,601	28,043	79,528
November.....	374,866	95,403	297,638	309,915	65,126	94,347	28,859	811,849	13,998	786,402	5,896	386,796	9,905	36,551	73,197
December.....	266,273	93,908	182,571	168,896	13,675	132,167	90,674	955,632	16,462	799,597	6,959	392,689	8,389	39,682	67,903
1924															
January.....	220,883	65,937	238,762	276,906	27,792	84,257	50,377	878,705	16,454	812,668	7,293	398,672	2,890	43,434	66,075
February.....	254,913	58,876	196,712	228,303	37,285	103,682	60,791	661,049	18,924	832,203	4,263	400,988	4,099	41,409	64,946
March.....	287,327	57,030	209,083	254,584	11,529	103,135	82,337	808,924	19,098	847,373	8,304	497,225	3,515	42,895	65,300
April.....	265,954	52,705	223,001	249,902	25,804	132,957	78,733	528,857	16,740	861,005	6,554	411,980	13,103	47,865	64,930
May.....	181,185	248,609	247,344	447,253	48,701	120,241	80,778	519,897	13,424	871,189	5,758	416,061	8,555	48,943	63,615
June.....	290,053	30,884	285,191	252,854	63,221	286,507	52,391	455,022	12,891	881,273	5,312	419,788	6,632	47,998	62,488
July.....	275,834	39,876	239,302	195,118	43,184	112,255	78,353	572,196	11,925	890,394	4,817	423,147	6,416	49,525	61,239
August.....	272,220	34,292	166,695	194,987	92,862	121,174	71,955	398,950	10,395	898,179	4,858	426,467	5,494	48,873	59,495
September.....	279,267	50,192	262,234	273,367	39,059	92,561	129,037	478,680	8,836	905,536	5,243	430,066	8,977	52,279	56,802
October.....	197,464	78,257	340,190	283,641	56,549	96,076	126,375	543,490	10,612	912,568	7,314	435,829	14,464	60,809	50,443
November.....	384,032	56,480	186,838	235,256	8,112	73,600	36,983	574,096	10,061	919,188	6,822	440,046	9,137	64,300	44,427
December.....	310,014	89,185	283,985	227,239	56,727	120,244	130,971	734,854	12,496	927,568	8,049	446,429	9,261	62,267	39,105
1925															
January.....	473,272					114,800	10,825								
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Data on new capital issues as compiled by the *New York Journal of Commerce*. Details by classes and individual issues are given in that publication.

² Distribution of capital issues as compiled by the *Commercial and Financial Chronicle*, the totals here given being slightly smaller than the grand totals compiled by the *Journal of Commerce*. The columns "New capital" and "Refunding" include all types of financing to be used for the purpose designated. Distribution of bond issues by classes, from 1920 through September, 1924, appeared in June, 1923, issue (No. 22), page 42, and in November, 1924, issue (No. 39), page 137. Further details are given in the *Commercial and Financial Chronicle*.

³ Sales of securities, by States and municipalities, compiled by *The Bond Buyer*.

⁴ New incorporations represent the value of the authorized capital of new enterprises, exclusive of those under \$100,000, incorporated in the principal eastern States as compiled by the *New York Journal of Commerce*. Monthly averages from 1913 appeared in November, 1924, issue (No. 39), p. 187.

⁵ These data, from the *Federal Farm Loan Board*, represent loans made for agricultural development secured by mortgages on land and buildings, the Federal farm loan banks being established by the Government in 12 districts, while the joint-stock land banks, of which 70 are now in existence, are private organizations. The banks were closed during the greater part of 1920, pending litigation in the Supreme Court involving the constitutionality of the Federal farm loan act, and in 1921 many loan requests could not be granted because the cessation of bond selling had depleted the resources. Monthly figures on loans closed from 1920 appeared in June, 1923, issue (No. 22), page 47.

⁶ The Federal intermediate credit banks under the supervision of the *Federal Farm Loan Board* are located in the same cities as the 12 Federal land banks, as follows: Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Neb.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash. These banks lend money on staple agricultural products and make rediscounts for agricultural credit corporations and livestock loan companies.

⁷ Data from the *War Finance Corporation* comprise advances for "agricultural and livestock purposes" under the agricultural credits acts on August 24, 1921. Loans to banks and livestock associations were combined because of their parallel trend. Figures on advancements and repayments from 1922 to September, 1924, appeared in November, 1924, issue (No. 39), page 189. Since that date new advances have practically ceased.

⁸ Six months' average.

⁹ Data not available.

Table 116.—CORPORATION STOCKHOLDERS ¹

[Base year in bold-faced type]

YEAR AND MONTH	PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (common stock)			AMERICAN TELEPHONE AND TELEGRAPH CO.		PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (common stock)			AMERICAN TELEPHONE AND TELEGRAPH CO.	
	Stockholders		Stockholders		Per-centage of shares held by brokers	Stockholders		Stockholders		Stockholders		Per-centage of shares held by brokers	Stockholders	
	Do-mes-tic	For-eign	Do-mes-tic	For-eign		Do-mes-tic	For-eign	Do-mes-tic	For-eign	Do-mes-tic	For-eign		Do-mes-tic	For-eign
	Relative to 1913							Number					Number	
	RELATIVE NUMBERS							NUMERICAL DATA						
1913 quarterly average.....	100	100	100	100	100	100	100	72,714	11,758	41,436	1,529	51.43	53,205	1,041
1914 quarterly average.....	108	105	115	111	91	107	113	78,682	11,839	47,777	1,697	46.73	56,932	1,175
1915 quarterly average.....	112	105	² 101	² 129	89	117	122	81,603	11,816	² 42,020	² 1,980	45.87	62,279	1,270
1916 quarterly average.....	117	61	95	61	107	127	114	83,343	6,884	39,365	939	55.08	67,504	1,187
1917 quarterly average.....	123	20	107	78	101	148	96	93,331	2,235	44,531	1,191	51.88	78,597	999
1918 quarterly average.....	141	16	155	97	84	180	110	102,798	1,773	64,314	1,484	43.22	96,035	1,143
1919 quarterly average.....	153	15	177	96	79	217	119	111,316	1,727	73,510	1,475	40.65	115,482	1,239
1920 quarterly average.....	174	13	213	85	59	247	122	126,424	1,500	88,085	1,300	30.35	131,643	1,267
1921 quarterly average.....	190	15	252	88	44	308	193	138,450	1,743	104,621	1,341	22.45	163,703	2,013
1922 quarterly average.....	187	26	235	90	47	409	221	136,181	2,869	97,580	1,380	24.36	217,599	2,297
1923 quarterly average.....	191	25	228	94	44	499	254	138,846	2,847	94,489	1,431	22.76	265,638	2,644
1924 quarterly average.....	200	26	232	102	45	607	296	145,644	2,926	96,081	1,557	22.97	322,693	3,086
1920														
March.....	167	14	198	87	65	231	113	121,326	1,595	82,246	1,337	33.46	122,999	1,173
June.....	172	14	207	86	62	247	113	124,943	1,525	85,909	1,320	32.09	131,558	1,173
September.....	176	13	216	84	60	252	113	127,768	1,472	89,665	1,287	30.69	134,112	1,174
December.....	181	13	228	82	49	259	149	131,659	1,409	94,520	1,256	25.17	137,901	1,547
1921														
March.....	188	13	249	84	47	272	170	137,007	1,386	103,093	1,283	24.27	144,716	1,774
June.....	192	12	251	87	44	289	188	139,702	1,373	103,976	1,334	22.61	153,649	1,953
September.....	190	12	254	89	42	325	206	138,243	1,362	105,355	1,368	21.49	172,770	2,146
December.....	191	26	256	90	42	345	209	138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922														
March.....	191	26	254	91	43	368	213	138,895	2,915	105,261	1,399	22.02	195,608	2,217
June.....	188	26	236	90	47	378	215	136,940	2,888	97,989	1,370	24.09	201,303	2,233
September.....	185	25	229	91	49	430	222	134,279	2,851	94,789	1,384	25.05	228,592	2,309
December.....	185	25	223	89	51	463	234	134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923														
March.....	187	25	224	89	51	480	242	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June.....	188	25	221	88	45	490	250	136,356	2,843	91,593	1,351	23.34	260,446	2,608
September.....	195	25	230	97	40	507	261	141,433	2,852	95,462	1,481	20.83	269,762	2,719
December.....	194	26	237	100	40	520	262	141,349	2,880	98,189	1,536	20.62	269,923	2,729
1924														
March.....	200	27	234	101	43	558	265	145,325	2,986	97,135	1,542	22.39	296,738	2,760
June.....	201	26	235	101	40	591	276	145,866	2,901	97,577	1,549	20.45	314,227	2,875
September.....	201	26	229	102	44	636	307	146,210	2,903	94,904	1,558	22.82	338,183	3,199
December.....	200	26	229	103	51	642	337	145,174	2,913	94,708	1,577	26.21	341,625	3,508
1925														
March.....														
June.....														
September.....														
December.....														

¹ These data showing the growth of stockholders in three prominent companies—a railroad, a public utility, and an industrial—have been furnished direct by the respective companies and represent the number of holders of common stock on their books at the end of each quarter, i. e., December figures are for December 31 or January 1.

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

Table 117.—GOLD AND SILVER ¹

[Base year in bold-faced type]

YEAR AND MONTH	GOLD				SILVER					GOLD				SILVER					
	Im-ports	Ex-ports	Do-mestic receipts at mint	Rand out-put	Im-ports	Ex-ports	Pro-duction	Price in New York	Price in Lon-don	Im-ports	Ex-ports	Do-mestic receipts at mint	Rand out-put	Im-ports	Ex-ports	Pro-duction	Price in New York	Price in Lon-don	
	Relative to 1913									Thousands of dollars		Fine ounces		Thousands of dollars		Thous-ands of fine ounces	Dollars per fine ounce	Pence per standard ounce, 0.925 fine	
	RELATIVE NUMBERS									NUMERICAL DATA									
1913 mo.av.	100	100	100	100	100	100	100	100	100	\$5,309	\$7,650	148,050	732,779	\$2,989	\$5,231	5,567	\$0.598	27.573	
1914 mo.av.	90	243	105	95	72	82	108	92	92	4,782	18,551	155,083	698,275	2,163	4,300	6,038	.548	25.313	
1915 mo.av.	709	34	107	103	96	85	112	83	86	37,663	2,610	157,830	757,823	2,874	4,467	6,247	.497	23.675	
1916 mo.av.	1,077	170	90	105	90	112	111	110	114	57,166	12,999	133,597	772,128	2,689	5,883	6,201	.657	31.315	
1917 mo.av.	867	405	76	103	149	134	107	136	148	46,038	30,990	112,495	751,855	4,445	7,011	5,978	.814	40.351	
1918 mo.av.	97	45	58	96	199	403	102	162	172	5,170	3,422	86,472	701,722	5,948	21,071	5,651	.968	47.516	
1919 mo.av.	120	401	48	95	249	381	85	186	207	6,378	30,682	71,093	694,174	7,451	19,918	4,723	1.111	57.059	
1920 mo.av.	673	351	42	93	246	181	85	169	223	35,729	26,841	62,377	679,801	7,338	9,468	4,714	1.009	61.590	
1921 mo.av.	1,085	26	54	92	176	82	80	105	134	57,604	1,991	80,183	676,216	5,270	4,298	4,477	.627	36.841	
1922 mo.av.	432	40	58	80	197	100	83	113	125	22,931	3,073	86,314	585,009	5,901	5,234	4,623	.675	34.338	
1923 mo.av.	507	31	57	104	208	115	98	109	116	26,893	2,387	84,044	761,088	6,204	6,039	5,445	.649	31.927	
1924 mo.av.	502	67	61	109	206	175	96	112	123	26,643	5,137	90,234	799,780	6,162	9,158	5,362	.668	34.136	
1923																			
January...	618	111	47	104	195	132	93	110	116	32,820	8,472	69,425	764,469	5,825	6,921	5,190	.637	31.928	
February...	158	18	49	96	127	42	85	108	112	8,383	1,399	72,284	704,970	3,792	2,191	4,729	.643	30.875	
March.....	300	136	44	104	155	90	110	113	117	15,951	10,392	64,494	761,586	4,626	4,732	6,110	.676	32.510	
April.....	173	9	44	101	143	83	119	112	117	9,188	655	65,043	743,651	4,262	4,336	6,616	.669	32.346	
May.....	809	11	54	107	149	67	123	112	118	46,156	824	79,866	786,564	4,461	3,499	6,835	.670	32.611	
June.....	366	7	47	103	203	68	92	109	115	19,434	548	69,422	755,309	6,066	3,581	5,101	.649	31.611	
July.....	526	7	63	103	337	119	97	105	112	27,929	523	92,535	754,306	10,066	6,233	5,406	.630	30.923	
August....	619	29	67	105	216	134	95	105	112	32,856	2,201	99,880	769,371	6,466	7,032	5,293	.628	30.952	
September.	524	11	72	101	285	155	90	107	115	27,804	863	106,819	739,504	8,518	8,123	4,988	.642	31.098	
October....	561	17	60	108	232	144	98	106	115	29,795	1,307	89,549	793,842	6,929	7,523	5,428	.636	31.718	
November..	749	10	73	107	176	168	88	107	119	39,757	747	108,432	780,639	5,269	8,775	4,894	.638	32.774	
December..	615	9	61	106	273	182	85	108	121	32,641	712	90,776	778,849	8,172	9,521	4,748	.647	33.375	
1924																			
January...	850	4	50	109	200	157	84	106	122	45,136	281	74,392	796,768	5,980	8,209	4,660	.634	33.549	
February...	661	7	61	104	264	170	106	108	122	35,111	505	89,636	760,617	7,900	8,877	5,916	.644	33.565	
March.....	646	11	56	109	208	160	99	107	121	34,322	817	82,334	795,671	6,221	8,355	5,535	.640	33.483	
April.....	855	18	53	105	131	149	85	107	120	45,418	1,391	78,870	768,923	3,908	7,802	4,726	.641	33.065	
May.....	774	8	53	110	189	185	102	110	123	41,074	593	78,501	809,003	5,640	9,687	5,666	.655	33.870	
June.....	474	4	44	100	163	165	88	112	126	25,181	268	65,443	773,053	4,870	8,648	4,903	.667	34.758	
July.....	355	4	61	113	238	176	89	112	125	18,834	327	90,089	829,437	7,128	9,190	4,936	.672	34.509	
August....	342	31	62	110	236	165	97	115	124	18,150	2,397	92,132	809,571	7,042	8,632	5,426	.685	34.213	
September.	125	60	72	109	237	198	99	116	126	6,656	4,580	106,919	799,422	7,083	10,345	5,524	.694	34.832	
October....	371	54	86	113	195	181	101	119	128	19,702	4,125	127,184	827,583	5,829	9,465	5,631	.708	35.387	
November..	374	87	72	109	217	180	101	116	122	19,862	6,689	106,488	802,313	6,481	9,401	5,624	.693	33.775	
December..	194	519	61	113	196	216	104	114	119	10,274	39,675	90,816	825,000	5,864	11,280	5,794	.681	32.620	
1925																			
January...	80	961	59	-----	244	216	-----	114	117	4,223	73,489	87,030	-----	7,304	11,308	-----	.682	32.197	
February...	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Imports and exports of gold and silver are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; Domestic receipts of unrefined gold at U. S. mints from U. S. Treasury Department, Bureau of the Mint; Silver prices, average for the month, and Rand gold output from the Engineering and Mining Journal; Production of silver by mines of United States from American Bureau of Metal Statistics, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey.

Table 118.—FOREIGN PRICE COMPARISONS

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

YEAR AND MONTH	UNITED STATES			CANADA		UNITED KINGDOM			FRANCE		ITALY (7)	SWE- DEN (8)	JAPAN		SWIT- ZER- LAND (10)	AUS- TRA- LIA (11)	INDIA (Cal- cutta) (12)
	Goods im- ported	Goods ex- ported	All com- modities	Can. Dept. of Labor (2)	U. S. Fed. Res. Board (3)	Lon- don Econ- omist (4)	British Board of Trade (5)	U. S. Fed. Res. Board (3)	Gen. Stat. Bu- reau (6)	U. S. Fed. Res. Board (3)			Bank of Japan (9)	U. S. Fed. Res. Board (3)			
	Relative to 1913													Relative to July, 1914			
1913 monthly av....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av....				101		99			101		95		96		100	100	100
1915 monthly av....				110		123			137		133		97				141
1916 monthly av....				135		160			187		202		117				132
1917 monthly av....				177		204			262		299		149				155
1918 monthly av....				206		225			339		409		193				170
1919 monthly av....	174	222	211	217	207	235		241	357		364		235				180
1920 monthly av....	191	235	239	246	250	283	314	310	510	512	624	347	259		326	218	204
1921 monthly av....	108	136	148	182	167	181	202	198	345	344	578	211	200	181	196	167	181
1922 monthly av....	123	157	158	165	149	159	159	165	327	319	562	162	196	182	166	154	180
1923 monthly av....	147	183	164	166	150	162	159	170	419	395	574	157	¹³ 192	188	161	171	176
1924 monthly av....	141	178	159	165	147	174	166	176	489	446	585	155	206		175	165	178
1923																	
May.....	155	179	167	169	155	164	160	173	407	386	580	158	199	187	181	170	177
June.....	148	182	164	167	153	160	159	171	409	394	568	160	198	186	180	178	175
July.....	141	170	159	166	151	155	157	168	407	396	566	157	192	183	175	180	170
August.....	136	166	159	164	150	155	155	164	413	391	567	163	(13)	179	173	175	171
September.....	144	176	163	163	149	158	158	165	424	404	569	155	210	190	181	172	174
October.....	150	182	163	163	147	160	158	166	421	404	563	153	212	196	182	171	174
November.....	147	196	163	164	145	169	161	171	443	416	571	151	209	199	183	173	177
December.....	148	199	163	164	144	170	163	177	459	427	577	150	210	205	183	174	179
1924																	
January.....	143	196	163	164	146	173	165	178	494	445	571	152	211	205	183	174	172
February.....	148	189	163	166	148	173	167	180	544	469	573	153	208	200	180	170	178
March.....	145	179	160	166	147	172	165	180	499	483	579	154	206	200	182	167	179
April.....	140	182	158	164	143	172	165	181	450	428	579	156	207	201	181	166	174
May.....	133	183	156	163	143	168	164	177	459	428	571	151	205	200	178	165	176
June.....	129	179	154	163	145	168	163	174	465	442	566	149	199	189	173	163	176
July.....	132	180	156	164	147	173	163	174	481	440	567	148	195	191	171	163	179
August.....	139	177	158	165	149	172	165	173	477	442	572	152	200	196	170	162	180
September.....	143	163	156	164	146	176	167	172	486	436	580	153	206	198	169	162	179
October.....	146	167	159	165	148	180	170	175	497	442	602	162	213	206	169	163	181
November.....	150	169	160	165	148	175	170	176	503	449	621	162	214	210	169	163	180
December.....	149	171	165	168	149	180	170	177	507	451	640	163	213		170	165	176
1925																	
January.....						177											
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	
July.....																	
August.....																	

¹ Data in the first three columns are original compilations of the *Federal Reserve Board* constructed for the purpose of international price comparisons; basic prices are obtained from trade journals and private firms and weighted according to the 1913 volume imported and exported, respectively, for "imported goods" (19 commodities) and "exported goods" (39 commodities). The Total index number (101 commodities) includes also goods produced, weighted by production in 1913, and goods consumed, weighted by consumption in 1913.

² Compiled by the Canadian *Department of Labor*; quotations on 272 commodities, unweighted.

³ Compiled by the *Federal Reserve Board* on the same basis as their United States index for international price comparison. Detailed descriptions of these index numbers may be found in the following numbers of the *Federal Reserve Bulletin*: United Kingdom, February, 1922, pp. 147-153; Canada, July, 1922, pp. 801-806; France, August, 1922, pp. 922-929; Japan, September, 1922, pp. 1052-1059.

⁴ Compiled by the *London Economist*; quotations on 44 commodities; mostly raw materials, unweighted.

⁵ Compiled by *British Government Board of Trade*; quotations on 150 commodities.

⁶ Compiled by *Bulletin de la Statistique Générale* of the French Ministry of Labor and Social Welfare; quotations on 45 commodities, mostly raw materials, unweighted.

⁷ Compiled by *Prof. Bachi*; quotations on 38 commodities until 1920, thereafter 76 commodities.

⁸ Compiled by *Swensk Handelstidning* as of the middle of each month; 47 quotations.

⁹ Compiled by the *Bank of Japan*; quotations in Tokyo on 56 commodities, unweighted.

¹⁰ Compiled by *Neue Zürcher Zeitung* as of the first of each month; quotations on 71 commodities.

¹¹ Compiled by the *Australian Commonwealth's Bureau of Census and Statistics*; quotations on 92 commodities, weighted by consumption.

¹² Compiled by the *Indian Department of Statistics*; quotations on 75 commodities.

¹³ August, 1923, average not compiled because of earthquake; 1923 yearly average is based on 11 months.

Table 119.—FOREIGN EXCHANGE¹

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

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS				INDEX NUMBER ²
	Eng-land	France	Italy	Bel-gium	Nether-lands	Swe-den	Switz-erland	Japan	India ²	Can-ada	Argen-tina	Brazil	Chile	
	Relative to par													
Par value.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 average.....	106	103	101				101	98						
1915 average.....	98	94	87				97	99			98	72		
1916 average.....	98	88	80				99	102			100	73		
1917 average.....	98	90	71				109	103			103	77		
1918 average.....	98	92	69				119	107			104	78		
1919 average.....	91	71	59	66	97	95	98	103	83	96	103	82	115	88
1920 average.....	75	36	26	38	86	76	88	101	80	89	94	69	95	65
1921 average.....	79	39	22	38	84	84	90	97	54	90	76	40	62	62
1922 average.....	91	42	25	40	96	98	99	96	59	99	85	40	63	69
1923 average.....	94	32	24	27	97	99	94	97	64	98	81	31	63	65
1924 average.....	91	27	23	24	95	99	94	83	65	99	81	34	54	60
1922														
September.....	91	40	22	37	97	99	97	96	59	100	84	39	70	68
October.....	91	38	22	36	97	99	95	96	59	100	84	35	70	67
November.....	92	36	23	33	98	100	96	97	61	100	85	37	63	67
December.....	95	38	26	34	99	101	98	98	63	100	89	37	64	70
1923														
January.....	96	35	25	31	98	100	97	98	65	99	88	35	66	68
February.....	96	32	25	28	98	99	97	97	65	99	87	35	61	67
March.....	97	33	25	28	98	99	96	97	65	98	87	34	65	67
April.....	96	35	26	30	98	99	95	98	64	98	86	33	63	67
May.....	95	34	25	30	97	99	93	99	64	98	85	32	66	66
June.....	95	33	24	28	98	99	93	98	64	98	83	32	69	66
July.....	94	31	22	25	98	99	91	98	63	97	81	32	65	63
August.....	94	30	22	24	98	99	94	98	63	98	77	30	63	62
September.....	93	30	23	25	98	99	93	98	63	98	78	30	63	63
October.....	93	31	23	26	97	99	93	98	64	99	76	29	60	63
November.....	90	29	23	25	95	98	91	97	63	98	74	27	57	61
December.....	90	27	23	24	95	98	90	94	64	98	75	29	55	60
1924														
January.....	88	24	23	22	93	98	90	90	63	97	76	34	53	59
February.....	89	23	23	20	93	98	90	91	62	97	79	37	52	58
March.....	88	24	22	20	92	98	90	86	61	97	79	35	50	58
April.....	89	32	23	27	93	98	91	82	63	98	78	35	54	63
May.....	90	30	23	25	93	99	92	81	63	98	77	34	56	62
June.....	89	27	23	24	93	99	92	82	63	98	77	33	54	60
July.....	90	26	22	24	94	99	94	83	68	99	77	31	52	59
August.....	92	28	23	26	97	99	97	83	68	100	79	31	51	61
September.....	92	27	23	25	96	99	98	83	68	100	83	31	53	61
October.....	92	27	23	25	97	99	99	78	69	100	87	35	57	61
November.....	95	27	22	25	100	100	100	77	71	100	89	35	58	61
December.....	97	28	22	26	100	101	101	77	72	100	92	35	58	62
1925														
January.....	98	28	22	26	100	101	100	77	73	100	94	36	58	64
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

See footnotes on opposite page also.

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

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

Table 120.—FOREIGN EXCHANGE¹

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

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS			
	Eng-land	France	Italy	Bel-gium	Nether-lands	Sweden	Switzer-land	Japan	India ²	Canada	Argen-tina	Brazil	Chile
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per franc	Rate per guildler	Rate per krone	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso
Par value.....	\$1.87	\$0.193	\$0.193	\$0.193	\$0.402	\$0.268	\$0.193	\$0.499	\$0.487	\$1.000	\$0.965	\$0.324	\$0.195
1914 average.....	5.14	.199	.195				.194	.491					
1915 average.....	4.78	.182	.169				.187	.495			.941	.234	
1916 average.....	4.76	.170	.155				.191	.507			.964	.236	
1917 average.....	4.76	.174	.137				.211	.513			.997	.249	
1918 average.....	4.76	.178	.134				.229	.533			.999	.253	
1919 average.....	4.43	.137	.114	.128	.391	.255	.190	.512	.403	.956	.990	.267	.226
1920 average.....	3.66	.070	.050	.074	.344	.205	.169	.504	.389	.893	.907	.225	.185
1921 average.....	3.85	.075	.043	.074	.336	.225	.174	.482	.262	.896	.730	.131	.121
1922 average.....	4.43	.082	.048	.077	.385	.262	.191	.478	.287	.985	.818	.129	.122
1923 average.....	4.57	.061	.046	.052	.391	.266	.181	.486	.311	.980	.786	.102	.122
1924 average.....	4.42	.052	.044	.046	.382	.265	.182	.412	.318	.987	.781	.109	.105
1922													
September.....	4.43	.077	.043	.072	.388	.265	.188	.481	.287	1.000	.811	.125	.137
October.....	4.44	.074	.042	.069	.390	.266	.184	.481	.288	1.001	.814	.113	.136
November.....	4.48	.069	.045	.064	.393	.268	.184	.484	.295	1.000	.822	.119	.124
December.....	4.61	.072	.050	.066	.398	.269	.189	.489	.306	.994	.856	.119	.124
1923													
January.....	4.65	.067	.049	.061	.396	.269	.188	.487	.317	.991	.847	.114	.128
February.....	4.60	.061	.048	.054	.395	.266	.188	.484	.318	.987	.842	.114	.126
March.....	4.70	.063	.049	.055	.395	.266	.186	.485	.316	.981	.841	.111	.127
April.....	4.66	.070	.050	.058	.392	.266	.182	.487	.314	.989	.832	.106	.123
May.....	4.63	.067	.048	.057	.391	.266	.180	.491	.311	.979	.817	.104	.128
June.....	4.61	.063	.046	.054	.392	.266	.179	.491	.310	.977	.805	.104	.134
July.....	4.58	.059	.043	.049	.392	.265	.176	.488	.308	.974	.777	.104	.126
August.....	4.56	.057	.043	.046	.393	.266	.181	.489	.305	.977	.745	.098	.122
September.....	4.54	.059	.044	.049	.393	.265	.179	.486	.306	.977	.749	.097	.124
October.....	4.52	.060	.045	.051	.391	.264	.179	.488	.311	.986	.737	.095	.118
November.....	4.38	.055	.044	.047	.389	.263	.176	.484	.309	.981	.712	.088	.111
December.....	4.36	.053	.043	.046	.380	.263	.175	.470	.310	.976	.723	.093	.107
1924													
January.....	4.26	.047	.043	.042	.374	.262	.173	.449	.305	.974	.737	.109	.104
February.....	4.31	.044	.044	.038	.374	.262	.174	.454	.303	.969	.765	.120	.101
March.....	4.29	.047	.043	.039	.371	.263	.173	.429	.299	.970	.766	.115	.098
April.....	4.35	.062	.044	.052	.372	.264	.176	.409	.304	.981	.748	.112	.105
May.....	4.36	.058	.044	.049	.374	.265	.177	.402	.306	.983	.746	.110	.110
June.....	4.32	.053	.043	.046	.374	.265	.177	.411	.305	.984	.739	.108	.106
July.....	4.37	.051	.043	.046	.379	.266	.182	.414	.313	.993	.741	.099	.101
August.....	4.50	.055	.044	.050	.388	.266	.188	.413	.323	.999	.767	.099	.100
September.....	4.46	.053	.044	.049	.385	.266	.189	.412	.329	.999	.800	.101	.104
October.....	4.49	.052	.044	.048	.391	.266	.192	.388	.337	1.000	.838	.112	.111
November.....	4.61	.053	.043	.048	.401	.268	.193	.385	.344	1.000	.855	.155	.113
December.....	4.70	.054	.043	.050	.404	.270	.194	.384	.353	.997	.883	.115	.113
1925													
January.....	4.78	.054	.042	.051	.404	.270	.193	.385	.357	.997	.911	.117	.114
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

See footnotes on opposite page also.

¹ The foreign exchange index number recently computed by the Federal Reserve Board is based upon the average rates of exchange for 17 countries, Germany excluded, and is here substituted for the weighted geometric average previously published. The index represents the "aggregative" average of cable transfer rates on these countries and is based on the total volume of imports and exports of merchandise, gold, and silver from and to each country for the preceding 12 months. The countries used in computing the index are Belgium, Denmark, England, France, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, Canada, Argentina, Brazil, Chile, China, India, and Japan. The method of computation and the reasons for the change are explained in detail in the *Federal Reserve Bulletin* for October, 1922, page 1280.

² Average value of the paper peso in 1913.

Table 121.—IMPORTS BY GRAND DIVISIONS ¹

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

YEAR AND MONTH	FROM EUROPE					FROM NORTH AMERICA		FROM SOUTH AMERICA		FROM ASIA AND OCEANIA		FROM AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Relative to 1913													
1913 monthly average..	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average..	91	75	81	100	106	113	115	116	220	100	107	83	100
1915 monthly average..	63	56	24	93	95	131	125	163	370	116	109	146	99
1916 monthly average..	73	78	3	109	112	169	167	216	455	193	184	261	133
1917 monthly average..	64	71	0	66	103	224	291	302	697	271	256	308	165
1918 monthly average..	37	43	0	44	55	250	318	308	893	330	305	360	169
1919 monthly average..	87	89	6	107	114	297	348	347	779	378	414	473	218
1920 monthly average..	142	119	48	136	189	427	431	384	812	467	419	633	294
1921 monthly average..	88	102	44	113	88	194	236	149	234	207	254	170	140
1922 monthly average..	115	103	64	116	131	211	256	191	335	277	358	274	177
1923 monthly average..	134	108	88	167	149	257	293	236	451	341	351	367	212
1924 monthly average..	127	106	76	136	135	255	281	235	294	310	344	305	201
1922													
September.....	113	96	70	95	141	164	237	167	394	244	326	132	200
October.....	161	151	85	157	201	250	395	235	395	397	570	203	185
November.....	131	106	67	147	149	218	293	239	401	300	418	393	195
December.....	135	102	70	195	137	206	312	237	450	310	402	461	197
1923													
January.....	144	123	90	186	148	220	258	251	548	361	376	896	220
February.....	125	89	68	144	155	232	239	252	506	331	301	472	203
March.....	168	131	98	239	218	356	276	323	634	369	398	546	266
April.....	147	119	89	159	183	318	306	281	706	381	321	419	244
May.....	142	106	83	125	194	323	301	299	792	407	402	456	249
June.....	124	92	79	152	141	276	298	221	590	376	292	278	214
July.....	115	85	86	124	124	239	304	194	501	344	365	207	192
August.....	117	95	90	122	109	214	302	176	282	336	387	199	184
September.....	118	91	90	126	115	205	280	168	187	270	320	144	170
October.....	147	137	102	201	145	268	320	224	248	288	296	144	206
November.....	130	110	87	232	122	226	325	211	172	321	349	256	195
December.....	129	114	89	190	128	209	303	225	200	313	398	384	193
1924													
January.....	122	93	73	130	136	231	270	230	192	314	422	591	198
February.....	137	117	83	121	152	304	279	220	282	349	317	371	222
March.....	119	114	65	119	126	352	371	216	533	253	196	499	215
April.....	117	110	63	156	127	291	280	209	349	397	300	356	217
May.....	117	97	64	107	115	286	282	235	352	317	330	162	203
June.....	111	81	69	105	108	246	279	232	334	268	261	244	183
July.....	114	93	81	110	102	250	271	250	305	263	324	149	186
August.....	111	96	77	89	114	216	256	208	201	256	359	144	170
September.....	137	109	86	125	144	228	264	185	256	310	432	155	192
October.....	148	122	90	196	161	231	285	255	223	315	355	209	208
November.....	136	117	77	173	157	220	297	254	215	307	344	210	198
December.....	154	125	83	197	174	213	308	269	295	372	481	564	223
1925													
January.....													232
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

See footnotes on opposite page.

Table 122.—IMPORTS BY GRAND DIVISIONS ¹

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

YEAR AND MONTH	FROM EUROPE					FROM NORTH AMERICA		FROM SOUTH AMERICA		FROM ASIA AND OCEANIA		FROM AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average..	\$72,056	\$11,578	\$15,351	\$4,610	\$23,663	\$32,485	\$11,844	\$16,522	\$2,131	\$26,344	\$8,245	\$1,978	\$149,393
1914 monthly average..	65,293	8,685	12,449	4,601	23,949	36,783	18,669	19,127	4,690	26,265	8,868	1,638	149,106
1915 monthly average..	45,529	6,403	3,746	4,297	21,525	42,455	14,800	26,837	7,890	30,489	9,026	2,887	148,216
1916 monthly average..	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,691	50,365	15,174	5,158	199,303
1917 monthly average..	45,929	8,220	13	3,040	23,340	72,665	34,473	49,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average..	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	86,837	25,162	7,126	252,601
1919 monthly average..	62,544	10,318	884	4,922	25,766	6,481	41,225	57,294	16,597	99,696	34,154	9,349	325,364
1920 monthly average..	102,320	13,805	7,403	6,280	42,821	138,555	50,989	63,417	17,315	123,058	34,548	12,524	439,873
1921 monthly average..	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average..	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,955	29,525	5,410	259,396
1923 monthly average..	96,421	12,468	13,433	7,689	33,673	83,460	34,667	38,952	9,606	89,918	28,912	7,255	316,006
1924 monthly average..	91,363	12,303	11,605	6,250	30,540	82,923	33,257	38,873	6,275	81,692	28,338	6,029	300,880
1922													
September ²	81,677	11,146	10,683	4,395	31,846	53,194	28,081	27,605	8,405	64,402	26,870	2,615	298,493
October.....	116,530	17,495	13,035	7,258	45,541	81,051	46,809	38,861	8,408	104,640	46,970	4,024	276,104
November.....	94,517	12,227	10,250	6,767	33,665	70,943	34,692	39,456	8,555	79,122	34,454	7,766	291,805
December.....	97,118	11,800	10,818	8,971	31,083	66,810	36,983	39,187	9,595	81,558	33,156	9,117	293,789
1923													
January.....	103,575	14,275	13,789	8,597	33,579	71,445	30,597	41,455	11,676	95,050	31,041	17,729	329,254
February.....	89,748	10,277	10,476	6,659	35,200	75,391	28,291	41,654	10,782	87,279	24,850	9,340	303,407
March.....	120,740	15,181	14,997	11,008	49,390	115,741	32,705	53,436	13,511	97,210	32,788	10,801	397,928
April.....	105,877	13,730	13,642	7,809	41,495	103,346	36,249	46,422	15,052	100,313	26,489	8,294	364,283
May.....	102,217	12,300	12,762	5,769	44,039	104,820	35,638	49,401	16,875	107,092	33,113	9,015	372,545
June.....	89,665	10,683	12,092	6,999	31,914	89,609	33,331	36,443	12,579	99,012	24,111	5,505	320,234
July.....	83,171	9,818	13,166	5,729	28,152	77,486	36,038	32,105	10,670	90,582	30,179	4,099	287,434
August.....	84,505	11,030	13,777	5,646	24,721	69,396	35,794	29,157	6,017	88,438	31,948	3,944	275,438
September.....	85,374	10,542	13,742	5,822	26,132	66,575	33,116	27,830	3,993	71,013	26,365	2,854	253,645
October.....	105,673	15,917	15,727	9,248	32,823	86,904	37,850	36,980	5,289	75,890	24,430	2,843	308,291
November.....	93,338	12,756	13,350	10,704	27,634	73,427	38,452	34,923	3,670	84,580	28,783	5,065	291,333
December.....	93,210	13,184	13,673	8,778	28,995	67,846	35,936	37,150	4,256	82,506	32,844	7,593	288,305
1924													
January.....	88,018	10,818	11,245	5,992	30,835	75,197	31,948	37,967	4,098	82,680	34,812	11,686	295,506
February.....	98,879	13,587	12,716	5,600	34,535	98,884	33,018	36,425	6,018	91,980	26,128	7,332	332,323
March.....	85,799	13,254	9,952	5,502	28,460	114,344	35,749	43,974	11,359	66,619	16,134	9,880	320,482
April.....	83,970	12,731	9,604	7,199	28,893	94,395	33,178	34,528	7,444	104,501	24,728	7,033	324,291
May.....	84,270	11,283	9,831	4,924	26,128	93,054	33,343	38,883	7,511	83,537	27,184	3,203	302,988
June.....	80,189	9,393	10,611	4,832	24,480	80,019	33,031	38,368	7,108	70,605	21,520	4,834	274,001
July.....	82,040	10,720	12,502	5,049	23,050	81,137	32,115	41,368	6,494	69,325	26,755	2,947	278,594
August.....	79,923	11,060	11,886	4,108	25,877	70,051	30,279	34,433	4,277	67,374	29,613	2,848	254,542
September.....	98,939	12,630	13,157	5,745	32,700	73,935	31,297	30,633	5,455	81,554	35,588	3,064	287,144
October.....	106,559	14,119	13,753	9,026	36,525	75,109	33,774	42,103	4,745	82,899	29,308	4,128	310,752
November.....	97,949	13,596	11,894	7,986	35,699	71,362	35,144	41,925	4,582	80,959	28,347	4,156	296,148
December.....	110,721	14,436	12,793	9,084	39,349	69,135	3,6489	44,524	6,294	98,017	39,626	11,165	333,174
1925													
January.....													346,000
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

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

² Figures for September, 1922, include only the first 21 days of September, during which the old tariff law was in force; the remaining 9 days of September are included in the October figures.

Table 123.—IMPORTS BY CLASSES OF COMMODITIES ¹

[Base year in bold-faced type]

YEAR AND MONTH	Total	Crude materials for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous	Total	Crude materials for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous														
															Relative to 1913							Thousands of dollars						
															RELATIVE NUMBERS							NUMERICAL DATA						
															1913 mo. average...	1914 mo. average...	1915 mo. average...	1916 mo. average...	1917 mo. average...	1918 mo. average...	1919 mo. average...	1920 mo. average...	1921 mo. average...	1922 mo. average...	1923 mo. average...	1924 mo. average...		
	100	100	100	100	100	100	100	\$149,383	\$50,467	\$18,413	\$16,513	\$28,355	\$34,401	\$1,234														
1913 mo. average...	100	100	100	100	100	100	100	\$149,383	\$50,467	\$18,413	\$16,513	\$28,355	\$34,401	\$1,234														
1914 mo. average...	109	99	106	129	81	09	118	149,106	49,790	19,561	21,378	23,006	33,936	1,459														
1915 mo. average...	99	115	110	128	77	71	92	148,216	57,091	20,242	22,770	21,748	24,335	1,130														
1916 mo. average...	133	167	118	171	123	84	134	199,303	84,132	21,678	28,226	34,822	28,798	1,648														
1917 mo. average...	165	209	175	177	159	94	120	246,039	105,682	32,144	29,287	45,124	32,327	1,476														
1918 mo. average...	169	102	136	200	131	98	91	252,601	101,760	28,795	33,114	54,080	38,742	1,117														
1919 mo. average...	218	277	247	280	179	119	179	325,364	139,521	45,441	46,808	50,860	41,028	2,210														
1920 mo. average...	285	290	261	625	236	212	213	439,573	146,073	48,136	103,179	66,835	73,094	2,633														
1921 mo. average...	139	141	138	186	101	150	136	209,096	71,090	25,331	30,737	28,669	51,577	1,681														
1922 mo. average...	174	191	150	195	161	162	129	259,896	96,381	27,660	32,290	45,793	55,642	1,590														
1923 mo. average...	212	229	164	267	212	187	141	316,000	115,737	30,234	44,134	59,976	64,212	1,734														
1924 mo. average...	201	204	192	283	192	192	150	369,880	108,097	35,410	43,591	54,430	62,596	1,847														
1922																												
September ²	290	172	192	145	147	157	834	298,493	86,813	18,729	24,023	41,766	54,036	4,121														
October.....	185	273	203	183	232	209	185	276,104	137,652	37,464	30,259	65,674	71,746	2,279														
November.....	195	220	177	192	200	169	95	291,805	111,146	32,650	31,770	56,759	58,309	1,171														
December.....	197	246	170	159	205	153	142	293,789	123,937	31,221	26,196	58,907	52,673	1,755														
1923																												
January.....	220	276	155	189	228	186	137	329,254	139,094	28,013	31,269	64,650	63,935	1,693														
February.....	203	253	155	234	195	152	83	303,407	127,467	28,597	38,641	55,413	52,267	1,027														
March.....	266	287	208	436	258	293	87	397,928	144,657	38,268	71,024	73,047	69,830	1,072														
April.....	214	283	178	365	229	181	87	361,253	142,710	32,866	60,252	64,952	62,400	1,073														
May.....	219	287	157	363	258	190	40	372,545	144,924	28,839	59,893	73,074	65,320	495														
June.....	214	234	134	323	220	179	34	320,234	117,999	24,657	53,328	62,422	61,462	416														
July.....	192	212	129	228	196	182	29	287,434	107,047	23,783	37,590	56,169	62,492	353														
August.....	184	187	114	200	205	196	135	275,438	94,559	21,658	33,010	53,130	66,983	1,663														
September.....	170	153	144	202	174	183	337	253,645	77,410	26,479	33,321	49,277	62,997	4,161														
October.....	206	183	185	291	202	214	222	308,291	92,273	34,055	48,069	57,366	73,773	2,735														
November.....	195	194	218	215	179	186	252	291,333	97,814	40,134	35,580	50,825	64,110	2,860														
December.....	193	204	192	166	191	150	264	288,305	103,037	35,434	27,413	54,207	64,961	3,253														
1924																												
January.....	198	299	177	234	205	169	214	295,506	105,634	32,631	38,586	58,032	58,029	2,637														
February.....	222	232	196	356	235	168	190	332,323	117,322	30,540	58,763	66,656	57,881	2,344														
March.....	215	202	187	407	198	172	122	320,482	102,157	34,465	67,294	56,175	59,014	1,511														
April.....	217	219	192	355	193	186	96	324,370	119,558	35,316	58,652	54,609	64,103	1,189														
May.....	203	206	204	366	172	179	35	302,958	104,129	37,484	50,581	48,650	61,679	432														
June.....	183	176	186	253	171	176	34	274,601	88,625	34,234	41,734	48,420	60,587	415														
July.....	186	177	213	245	160	181	60	278,594	89,171	39,145	40,389	45,270	62,108	736														
August.....	170	166	171	184	166	195	144	254,542	83,630	31,480	30,460	47,211	60,128	1,781														
September.....	192	191	158	233	187	193	378	287,144	96,325	29,163	38,514	53,043	66,414	4,667														
October.....	208	198	231	234	200	205	188	310,752	100,113	42,443	38,695	56,654	70,574	2,319														
November.....	198	224	207	176	187	179	158	296,358	112,843	38,074	29,091	52,931	61,463	1,948														
December.....	224	261	218	169	215	206	177	333,532	131,701	40,098	27,896	60,923	70,759	2,185														
1925																												
January.....	232							346,000																				
February.....																												
March.....																												
April.....																												
May.....																												
June.....																												
July.....																												
August.....																												

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. For changes in valuations, see footnote on preceding page.
² Figures for September, 1922, include first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 124.—DOMESTIC EXPORTS BY CLASSES OF COMMODITIES ¹

[Base year in bold-faced type]

YEAR AND MONTH	Total	Crude material for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous	Total	Crude materials for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous														
															Relative to 1913							Thousands of dollars						
															RELATIVE NUMBERS							NUMERICAL DATA						
1913 mo. average..	100	100	100	100	100	100	100	\$204,024	\$64,017	\$14,121	\$37,023	\$33,066	\$65,120	\$676														
1914 mo. average..	85	64	162	95	85	82	278	172,675	40,938	22,939	25,727	27,949	53,243	1,877														
1915 mo. average..	143	74	272	170	120	168	1,514	291,104	47,280	38,470	45,880	39,641	109,534	10,238														
1916 mo. average..	221	94	249	200	230	336	1,162	451,887	60,118	35,107	54,003	76,022	218,780	7,837														
1917 mo. average..	252	102	300	249	332	346	641	513,934	65,061	42,406	67,228	100,835	225,066	4,337														
1918 mo. average..	247	124	323	434	265	265	233	503,990	79,432	45,620	117,152	87,773	172,437	1,577														
1919 mo. average..	317	210	400	605	232	328	160	645,813	134,178	56,530	163,551	76,854	213,625	1,079														
1920 mo. average..	330	241	542	344	242	410	145	673,402	155,902	76,498	93,080	79,909	267,032	980														
1921 mo. average..	179	128	409	207	101	208	97	364,911	81,997	57,687	55,805	33,270	135,497	654														
1922 mo. average..	154	128	271	181	110	165	88	313,776	81,800	38,212	48,965	36,484	107,720	592														
1923 mo. average..	167	156	152	130	142	189	79	340,893	100,170	21,457	48,608	46,977	123,147	535														
1924 mo. average..	184	173	231	177	154	203	81	374,813	110,524	32,678	47,837	50,880	132,349	546														
1922																												
September.....	151	104	391	160	106	165	53	307,563	66,611	55,149	43,220	34,964	107,253	357														
October.....	179	209	289	177	160	169	94	366,186	133,700	40,798	47,921	32,940	110,190	637														
November.....	184	225	238	190	102	169	149	374,548	144,333	33,615	51,471	33,850	110,274	1,005														
December.....	166	177	184	183	108	175	119	339,251	113,343	26,021	49,362	35,867	113,855	803														
1923																												
January.....	132	159	172	188	131	168	132	330,777	102,073	24,218	50,742	43,235	109,618	891														
February.....	148	121	192	184	119	165	102	302,010	77,207	27,167	49,807	39,382	107,760	687														
March.....	163	125	137	204	139	203	117	333,490	79,914	19,364	55,025	45,978	132,420	789														
April.....	156	111	126	188	151	197	70	318,553	71,130	17,733	50,801	49,917	128,493	476														
May.....	152	83	184	182	151	201	45	309,390	53,300	25,997	49,132	50,006*	130,653	302														
June.....	153	107	151	154	149	202	43	312,178	68,278	21,336	41,529	49,206	131,543	287														
July.....	145	95	138	139	149	198	28	295,725	60,531	19,510	37,517	49,337	128,640	190														
August.....	149	102	169	158	139	195	23	304,758	65,448	23,897	42,635	45,813	126,779	186														
September.....	183	205	192	172	136	191	76	374,191	131,500	27,171	46,493	45,039	124,233	513														
October.....	192	234	154	187	139	190	85	392,207	149,803	21,747	50,664	45,980	123,440	573														
November.....	194	250	102	194	148	182	139	395,667	160,346	14,461	52,295	48,955	118,668	942														
December.....	206	285	105	210	154	177	87	421,011	182,515	14,874	56,653	50,871	115,511	587														
1924																												
January.....	191	207	98	230	105	196	95	389,034	132,749	13,792	59,319	54,627	127,928	639														
February.....	176	178	99	193	152	196	103	358,576	113,862	13,927	52,287	50,374	127,433	693														
March.....	162	133	106	194	151	201	93	331,511	85,436	14,988	49,825	50,059	130,597	626														
April.....	165	126	94	158	154	227	67	335,645	80,620	13,336	42,681	50,980	147,574	454														
May.....	160	120	75	139	161	226	37	325,758	76,855	10,638	37,480	53,078	147,456	251														
June.....	146	97	106	126	153	210	48	298,682	62,387	15,021	34,035	50,462	136,450	327														
July.....	133	87	90	138	140	181	47	270,697	53,972	12,673	37,367	46,340	118,126	319														
August.....	159	93	224	165	143	212	71	325,065	62,913	31,596	44,534	47,176	138,360	477														
September.....	205	200	462	184	150	194	65	419,232	127,998	65,281	40,617	40,565	126,333	438														
October.....	254	254	710	223	161	217	113	518,357	162,442	100,285	60,330	53,354	141,179	767														
November.....	238	307	415	203	154	192	131	486,483	196,385	68,599	54,800	50,872	124,939	888														
December.....	215	263	280	201	162	187	100	438,650	163,273	33,516	54,388	53,704	122,003	676														
1925																												
January.....																												
February.....																												
March.....																												
April.....																												
May.....																												
June.....																												
July.....																												
August.....																												

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Table 125.—EXPORTS BY GRAND DIVISIONS ¹

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

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Relative to 1913													
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	89	111	45	124	102	80	77	62	49	85	67	88	85
1915 monthly average	172	325	3	343	203	93	86	98	96	116	73	128	143
1916 monthly average	254	559	1	386	319	154	150	150	140	226	175	187	221
1917 monthly average	271	611	(?)	533	340	210	206	213	195	263	298	178	251
1918 monthly average	257	605	(?)	626	349	220	220	207	191	290	438	205	248
1919 monthly average	346	580	26	563	386	216	182	301	284	432	586	338	319
1920 monthly average	298	439	88	473	328	321	241	426	389	502	605	573	331
1921 monthly average	158	146	106	274	159	188	147	187	202	311	377	262	181
1922 monthly average	139	173	90	192	145	152	143	154	174	265	349	193	154
1923 monthly average	140	177	90	213	149	181	162	184	205	317	423	210	168
1924 monthly average	163	183	125	281	166	181	155	215	213	323	401	243	185
1922													
January	119	138	81	141	132	116	97	113	135	316	537	134	135
February	103	125	75	86	108	119	105	115	136	251	361	180	121
March	144	149	122	100	148	147	132	141	152	311	438	218	159
April	147	172	106	168	147	142	129	150	184	242	270	164	154
May	135	157	89	144	151	142	132	149	176	249	308	271	149
June	149	179	96	182	153	151	143	171	197	270	314	198	162
July	127	166	69	276	127	151	147	160	161	250	308	178	145
August	124	144	90	199	112	171	168	154	154	218	204	197	146
September	132	172	74	193	144	167	165	169	196	224	241	209	151
October	165	236	99	296	170	178	174	165	194	296	416	178	179
November	173	249	93	272	182	173	167	183	184	286	412	228	184
December	149	195	84	244	163	170	157	181	215	268	387	157	166
1923													
January	152	182	80	236	170	156	145	175	201	240	257	186	162
February	128	108	83	163	145	149	132	171	213	271	339	205	148
March	132	160	85	196	129	182	160	188	199	335	454	186	165
April	125	174	90	220	119	183	160	187	204	274	364	296	157
May	111	160	78	151	98	208	197	184	224	270	382	201	153
June	112	154	65	200	112	199	186	202	242	292	326	219	155
July	102	129	85	140	91	190	175	193	210	291	350	231	146
August	109	145	79	136	108	198	180	200	287	265	252	200	150
September	162	196	108	240	183	196	179	176	185	319	427	198	184
October	171	238	112	292	181	179	154	179	188	396	524	195	193
November	175	244	96	278	206	169	136	192	201	405	673	193	194
December	197	234	110	303	250	160	135	157	137	440	725	208	206
1924													
January	162	180	140	257	172	149	121	196	196	502	915	292	191
February	161	156	167	242	151	142	134	200	190	336	400	226	177
March	136	171	123	200	116	172	146	190	181	327	415	182	164
April	144	155	112	231	133	169	144	206	194	285	288	306	168
May	130	172	97	171	127	176	143	203	193	313	307	234	162
June	114	166	61	184	105	169	142	212	196	282	184	221	148
July	101	103	44	124	115	166	135	191	192	225	162	206	134
August	125	161	66	202	134	189	150	250	271	250	185	254	160
September	189	220	151	223	196	224	210	199	210	285	303	247	207
October	233	209	169	335	255	266	257	269	279	371	555	258	255
November	244	287	131	349	256	186	158	221	219	365	606	199	238
December	219	217	173	430	235	182	113	244	234	337	508	291	215
1925													
January													216
February													
March													
April													
May													
June													
July													
August													

See footnotes on opposite page.

Table 126.—EXPORTS BY GRAND DIVISIONS¹

(Base year in bold-faced type; relative numbers on opposite page)

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average..	\$124,964	\$12,827	\$29,328	\$6,556	\$49,228	\$50,698	\$33,599	\$12,210	\$4,582	\$17,319	\$5,205	\$2,411	\$207,002
1914 monthly average..	111,608	14,175	13,191	8,161	49,984	40,132	25,885	7,584	2,261	14,700	3,479	2,110	176,135
1915 monthly average..	214,451	41,733	981	22,477	99,870	46,567	28,754	12,011	4,403	20,099	3,811	3,095	296,223
1916 monthly average..	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average..	338,538	78,399	(?)	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,528	4,282	519,459
1918 monthly average..	321,558	77,600	(?)	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average..	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,530	8,160	660,035
1920 monthly average..	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average..	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average..	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average..	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average..	203,768	23,472	36,711	15,587	81,836	90,766	51,930	26,255	9,750	55,925	20,860	5,858	382,512
1922													
September.....	164,786	22,025	21,716	12,674	71,062	83,893	55,369	20,624	8,991	38,845	12,560	5,049	313,197
October.....	206,009	30,215	28,981	19,384	83,928	89,124	58,459	20,096	8,901	51,188	21,690	4,301	370,719
November.....	215,745	31,928	27,385	17,800	89,681	86,862	55,980	22,304	8,430	49,598	21,455	5,490	380,000
December.....	186,723	25,062	24,742	15,987	80,410	85,264	52,836	22,128	9,871	46,421	20,130	3,791	344,328
1923													
January.....	189,712	23,286	26,086	15,489	83,589	78,293	48,832	21,326	9,217	41,606	13,362	4,479	335,417
February.....	159,421	13,791	24,441	10,705	71,452	74,664	44,479	20,936	9,780	46,996	17,650	4,931	306,957
March.....	164,843	20,471	25,031	12,851	63,624	91,028	53,826	22,943	9,105	58,071	23,636	4,493	341,377
April.....	156,247	22,303	26,290	14,416	58,474	91,699	53,777	22,878	9,333	47,537	18,937	7,131	325,492
May.....	138,344	20,524	22,969	9,014	48,400	103,968	66,084	22,447	10,275	46,762	19,890	4,838	316,359
June.....	139,920	19,710	18,983	13,083	55,047	99,485	62,459	24,705	11,094	50,560	16,992	5,287	319,957
July.....	127,295	16,578	24,935	9,148	45,066	95,371	58,856	23,604	9,604	50,358	18,220	5,559	302,186
August.....	136,763	18,537	23,260	8,929	53,001	99,050	60,579	24,420	11,783	45,911	13,139	4,822	310,966
September.....	201,988	25,082	31,541	15,751	90,002	97,974	60,227	21,543	8,474	55,162	22,248	4,767	381,434
October.....	214,037	30,510	32,802	19,176	89,221	89,910	51,719	21,875	8,593	63,663	27,277	4,703	399,199
November.....	218,491	31,361	28,105	18,231	101,510	84,807	45,744	23,412	9,215	70,131	35,031	4,643	401,484
December.....	246,337	29,979	32,395	19,839	122,995	79,918	45,339	19,230	6,308	76,165	37,756	5,016	426,666
1924													
January.....	202,671	23,128	40,966	16,858	84,863	74,581	40,750	23,874	8,959	87,004	47,637	7,039	395,172
February.....	200,729	19,946	49,080	15,889	74,157	71,334	45,007	24,451	8,728	58,170	20,837	5,451	365,775
March.....	169,447	21,879	36,167	13,127	56,989	85,994	49,222	23,217	8,295	56,635	21,629	4,381	339,755
April.....	180,278	19,915	32,874	15,120	65,711	84,706	48,319	25,206	8,903	49,287	13,953	7,382	346,936
May.....	162,086	22,067	28,302	11,203	62,409	88,371	48,162	24,764	8,841	54,291	15,971	5,638	335,099
June.....	141,949	21,321	18,033	12,042	51,778	84,427	47,762	25,860	8,987	48,913	9,563	5,325	306,989
July.....	126,071	13,179	12,836	8,142	56,608	83,337	45,213	23,352	8,778	39,024	8,423	4,956	276,649
August.....	156,349	20,600	19,281	13,225	65,725	94,513	50,348	30,536	12,399	43,375	9,630	6,123	330,660
September.....	235,720	28,217	44,381	14,589	96,662	112,196	70,459	24,352	9,627	49,415	15,765	5,952	427,460
October.....	290,598	26,787	49,651	21,955	125,418	133,387	86,265	32,820	12,764	64,195	28,927	6,232	527,172
November.....	305,551	36,765	38,441	22,863	125,835	93,105	53,110	26,994	10,013	63,159	31,559	4,787	493,572
December.....	273,342	27,862	50,671	23,914	115,884	76,398	38,123	29,752	10,702	58,362	26,451	7,026	445,743
1925													
January.....													447,000
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
August.....													

¹Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent exports, including reexports, of merchandise only. Values are those at time of exportation in the ports of the United States whence exported, except reexports from bonded warehouses, which are expressed in their import value.

²Total for year 1917 is \$3,275. No figures for 1918.

Table 127.—CANADIAN INDUSTRY¹

YEAR AND MONTH	PIG IRON	STEEL INGOTS	COAL	EM- PLOY- MENT	NEWSPRINT PAPER				BUILD- INGS	RAILROAD OPERATIONS ⁴	
	Production				Produc- tion	Ship- ments	Stocks	Exports	Con- tracts awarded	Freight carried 1 mile	Net operating revenue
	Thous. of long tons ²	Thous. of metric tons ³	Per cent employed		Short tons				Thous. of dollars	Thous. of tons	Dollars
1913 monthly average.....	84	87	1,135					12,233	\$82,013	1,919,413	\$6,224,251
1914 monthly average.....	58	62	1,031					24,382	20,163	1,838,608	5,342,357
1915 monthly average.....	68	76	1,003	^a 92.1				20,384	6,993	1,471,776	4,342,664
1916 monthly average.....	87	106	1,095	^a 98.1				38,601	8,276	2,349,614	6,915,408
1917 monthly average.....	87	130	1,062	^a 98.1				45,626	7,070	2,598,892	7,323,404
1918 monthly average.....	89	140	1,133	^a 98.5	61,527	62,386	13,352	50,425	8,320	2,585,756	4,688,726
1919 monthly average.....	68	77	1,035	9.66	67,284	67,922	12,597	55,203	15,836	2,245,883	2,650,772
1920 monthly average.....	81	92	1,002	95.4	72,951	72,563	10,687	59,469	21,300	2,605,416	419,703
1921 monthly average.....	50	56	890	87.5	67,339	66,930	17,045	62,969	20,011	2,199,492	3,034,176
1922 monthly average.....	32	41	882	93.0	90,028	90,499	10,600	79,960	27,654	2,202,005	3,895,609
1923 monthly average.....	73	74	1,038	95.1	105,519	104,543	14,948	94,830	26,188	2,692,303	4,138,222
1924 monthly average.....	49	54			112,750	112,063	19,789	108,271	23,022	2,814,740	5,826,775
1922											
September.....	25	36	1,040	97.2	94,444	92,210	14,083	79,558	32,313	3,005,156	7,257,399
October.....	37	54	1,129	96.1	97,467	97,362	14,085	81,552	26,270	4,320,575	11,728,536
November.....	35	52	1,144	93.8	97,148	96,232	14,913	94,532	22,453	4,182,245	9,249,154
December.....	36	47	1,152	93.9	92,563	99,902	7,623	85,506	52,472	3,222,123	2,501,074
1923											
January.....	41	48	1,236	92.2	99,337	96,665	9,489	82,789	9,840	2,595,848	695,415
February.....	44	47	1,106	93.6	91,686	90,795	10,741	84,395	13,311	1,997,768	^b 1,921,159
March.....	65	89	1,094	93.2	107,227	105,376	12,677	113,450	19,954	2,404,896	1,963,713
April.....	84	93	1,032	95.4	101,654	101,805	12,357	78,378	30,843	2,452,829	4,111,566
May.....	102	104	1,074	95.5	111,456	110,196	13,610	98,901	40,697	1,230,384	^c 928,190
June.....	99	96	1,089	96.6	108,514	108,591	13,853	92,852	50,674	2,247,796	4,164,832
July.....	82	74	766	97.1	104,932	103,545	14,927	92,959	30,842	2,048,141	4,223,247
August.....	93	105	1,225	97.8	113,584	112,818	15,631	104,563	27,488	1,933,690	5,854,992
September.....	75	66	869	98.0	102,486	99,118	18,670	90,930	23,382	3,269,351	6,929,695
October.....	74	67	936	95.2	114,475	112,996	20,123	160,722	30,078	4,487,120	14,407,111
November.....	62	55	858	93.8	110,839	110,786	20,047	103,195	15,632	4,569,783	12,535,742
December.....	60	41	817	92.8	95,726	100,624	15,123	94,824	21,507	3,923,709	8,156,484
1924											
January.....	64	41	884	92.5	110,529	108,620	18,493	93,708	6,538	2,473,895	1,771,445
February.....	60	71	877	92.2	112,318	110,555	18,195	99,621	21,249	2,481,524	1,472,878
March.....	78	94	1,240	98.3	113,192	111,916	19,888	127,583	11,584	2,665,992	5,323,691
April.....	84	104	801	94.9	116,283	114,647	20,978	160,745	30,199	2,267,323	3,485,058
May.....	85	108	554	92.6	118,500	118,306	20,746	107,784	32,967	1,274,052	^c 433,895
June.....	57	69	568	95.9	108,321	113,866	13,272	95,717	26,185	2,493,968	2,353,797
July.....	45	52	581	94.6	114,133	110,485	18,840	105,133	23,818	2,053,808	3,640,230
August.....	23	23	525	93.5	114,417	112,802	20,280	94,486	26,064	1,599,078	4,745,483
September.....	23	18		94.1	108,100	106,882	21,547	101,843	22,506	2,366,450	7,512,500
October.....	20	20		93.2	113,156	112,324	22,304	99,812	21,067	3,625,576	12,743,845
November.....	23	23			111,703	112,636	21,371	96,981	24,614		
December.....	23	26			112,342	111,718	21,954	115,844	28,868		
1925											
January.....					121,420	122,049	20,989		8,935		
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											

¹ Production, shipments, and mill stocks of newsprint, comprising practically total production of Canada, furnished by the *News Print Service Bureau*; exports of news print paper and railroad operations compiled by *Canadian Department of Trade and Commerce*; building contracts from *McLean Building Reports (Ltd.)*; Canadian employment among trade-union members from *Dominion Department of Labour, Employment Service of Canada*; production figures on iron, steel, and coal furnished by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49, on newsprint, and in July, 1922, issue (No. 11), p. 46, on building operations.

² A long ton contains 2,240 pounds.

³ A metric ton is equivalent to 2,204.6 pounds.

⁴ Annual figures cover all railroads in Canada, averaged for the fiscal period ending Mar. 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of \$500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 45.

⁵ Deficit.

Table 128.—CANADIAN FINANCE AND TRADE¹

YEAR AND MONTH	BANK CLEARINGS	BUSINESS FAILURES		BOND ISSUES			EMPLOYMENT SERVICE OF CANADA				FOREIGN TRADE ²				
		Firms	Liabilities	Government and provincial	Municipal	Corporation bonds	Applications	Vacancies	Placements		TOTAL (value)		EXPORTS OF KEY COMMODITIES (quantities)		
									Regular	Casual ³	Imports	Exports	Canned salmon	Cheese	Wheat
		Millions of dohs.	Number	Thousands of dollars			Number				Thousands of dollars		Thousands of pounds		Thous. of bus.
1913 monthly av...	\$775	152	\$1,388	\$4,422	\$9,647	\$6,171					\$55,984	\$51,422	1,757	12,942	8,378
1914 monthly av...	659	241	2,562	7,118	7,032	3,644					51,600	37,953	5,092	12,076	10,540
1915 monthly av...	637	219	2,698	17,901	5,542	1,888					37,996	39,287	2,888	11,442	5,993
1916 monthly av...	859	148	1,312	17,885	4,153	3,540					42,350	64,858	4,095	16,081	13,145
1917 monthly av...	1,021	93	1,138	56,198	2,365	2,708					70,538	98,268	4,026	16,492	15,804
1918 monthly av...	1,115	68	1,035	58,000	4,917	628					80,294	132,181	3,648	14,573	12,533
1919 monthly av...	1,351	52	843	64,429	2,583	5,121					76,643	105,730	3,976	12,684	3,484
1920 monthly av...	1,632	82	1,845	9,749	4,466	3,846	41,533	40,165	30,592	6,588	88,711	107,222	5,127	10,533	6,498
1921 monthly av...	1,401	199	4,221	13,395	7,052	5,121	44,240	35,002	23,376	9,926	103,347	100,869	2,563	11,135	10,776
1922 monthly av...	1,304	271	4,771	27,125	7,200	6,729	45,690	39,157	24,766	8,027	62,317	62,827	3,635	11,104	11,374
1923 monthly av...	1,352	243	4,285	25,107	7,227	10,860	49,098	45,082	28,931	9,616	66,882	78,858	2,688	9,546	17,923
1924 monthly av...	1,367	191	3,523	22,300	7,268	18,920					74,428	83,250	4,506	9,732	21,406
1923															
January.....	1,295	327	6,034	8,450	15,904	13,536	46,131	33,388	15,530	14,385	68,086	65,635	2,239	3,142	9,740
February.....	1,028	320	4,693	None.	25,965	26,095	36,866	30,939	12,013	15,497	65,308	58,646	2,959	428	7,129
March.....	1,152	293	5,975	7,125	10,935	5,550	37,820	31,827	15,005	12,636	91,926	77,787	2,271	562	6,614
April.....	1,218	229	4,384	10,500	4,493	3,225	44,082	42,393	24,047	8,886	68,181	54,328	1,979	610	5,143
May.....	1,470	245	2,790	9,200	6,212	15,975	49,167	47,297	30,174	10,319	84,265	76,049	3,655	2,676	11,932
June.....	1,309	232	4,979	25,965	4,672	10,580	42,880	41,067	26,807	8,266	84,633	96,238	2,373	6,479	22,229
July.....	1,281	218	2,906	None.	3,477	4,350	43,859	42,244	23,073	7,026	77,074	84,478	1,362	13,297	12,665
August.....	1,258	207	3,085	None.	1,091	900	73,033	74,440	57,481	7,221	78,926	81,330	1,378	20,666	11,419
September.....	1,170	213	2,889	50,000	8,718	4,050	67,097	77,086	51,740	8,060	71,351	68,818	3,545	22,335	5,300
October.....	2,185	231	3,521	46,150	2,048	17,300	68,322	63,590	47,957	8,960	75,641	101,309	8,340	22,164	29,071
November.....	1,851	226	8,077	9,000	1,737	7,583	44,359	32,876	23,652	6,657	72,084	139,005	8,396	15,808	64,197
December.....	1,518	174	2,084	140,892	1,775	21,410	35,559	23,833	14,677	7,474	66,656	124,916	6,334	8,036	57,378
1924															
January.....	1,339	283	7,675	8,300	21,545	50,510	44,613	33,571	15,237	14,631	66,568	70,355	5,228	2,278	12,322
February.....	1,236	248	6,149	2,000	5,435	13,050	49,915	41,016	13,249	25,698	62,134	68,332	4,549	1,505	11,770
March.....	1,142	212	4,769	8,500	2,318	5,221	34,897	26,104	14,388	8,135	86,922	93,615	7,927	924	13,446
April.....	1,215	177	2,710	14,000	9,259	200	39,401	35,670	21,088	8,146	60,203	49,518	1,671	510	6,985
May.....	1,389	194	4,167	3,925	5,295	4,830	43,445	33,219	21,569	9,524	72,058	105,311	2,585	1,967	41,228
June.....	1,210	149	1,170	4,750	7,476	3,025	35,730	27,907	17,343	7,413	66,396	88,328	2,855	3,214	24,075
July.....	1,404	138	1,935	42,033	6,598	6,324	36,105	26,539	17,646	6,715	72,631	88,221	2,079	19,929	18,135
August.....	1,202	128	1,145	20,000	4,308	2,575	44,557	35,802	27,143	6,355	61,970	74,822	4,947	18,616	8,184
September.....	1,314	153	2,802	88,902	6,880	2,265	62,465	65,700	43,832	7,789	68,691	82,456	10,415	20,395	10,268
October.....	1,715	186	2,460	1,000	1,271	3,325	50,982	40,310	27,729	9,279	68,183	104,316	12,497	25,793	14,288
November.....	1,593	203	2,537	3,720	14,571	10,170	40,078	23,438	15,387	6,617	66,259	119,876	10,778	17,050	26,982
December.....	1,652	216	4,759	70,464	2,362	125,521					60,946	125,462	8,154	9,385	29,847
1925															
January.....	1,364	248	5,058												
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
August.....															

¹ Data on operations of Canadian employment service prorated from weekly reports of Dominion Department of Labor, *Employment Service of Canada*; foreign trade from *Department of Trade and Commerce, Dominion Bureau of Statistics*; issues of Canadian bonds compiled by *The Financial Post*; bank clearings and business failures from *Bradstreet's*; employment index number, showing conditions reported by an average of about 5,800 firms employing about 775,000 workers in 1923 in manufacturing, construction, mining, logging, and services, compiled by *Dominion Bureau of Statistics*.

² Placements are termed casual when employment lasts 1 week or less.

³ Yearly figures represent the monthly averages for the Canadian fiscal year which ends Mar. 31 of the year indicated.

SOURCES OF DATA

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I. REPORTS FROM GOVERNMENT DEPARTMENTS FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTER OF AGRICULTURE.	Cereal exports from Argentina.	Estadística Agro-Pecuaría.	Monthly.
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.	Federal Reserve Bulletin.	Second week of month.
BANK OF JAPAN.	Price index for Japan.	Federal Reserve Bulletin.	Second week of month.
BRITISH BOARD OF TRADE.	Price index for United Kingdom.	British Board of Trade Journal.	Monthly.
CANADIAN DEPARTMENT OF LABOR.	Employment in Canadian trade-unions.	Labour Gazette (Canadian).	Monthly.
	Operations of Canadian employment service.	Labour Gazette (Canadian).	Semimonthly.
	Foreign trade of Canada.	Labour Gazette (Canadian).	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Canadian railroad operations.	Foreign trade of Canada.	Monthly.
	Canadian iron and steel production.	Operating Revenues, etc. of Railways*.	Monthly.
	Agricultural loans by land and credit banks.	Press releases*.	Monthly.
FEDERAL FARM LOAN BOARD.	Wholesale trade and savings for district.	Not published currently.	Monthly.
FEDERAL RESERVE BANK OF ATLANTA.	Savings deposits in First Fed. Res. Dist.	Business Conditions.	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Savings deposits in Seventh Fed. Res. Dist.	Monthly Review.	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Agricultural pumps.	Business Conditions.	Monthly.
FED. RES. BANK OF CLEVELAND.	Savings deposits in Fourth Fed. Res. Dist.	Business Conditions.	Monthly.
FEDERAL RESERVE BANK OF DALLAS.	Wholesale trade and savings for district.	Business Review.	Monthly.
FED. RES. BANK OF KANSAS CITY.	Wholesale trade and savings for district.	Business Conditions.	Monthly.
FED. RES. BANK OF MINNEAPOLIS.	Retail sales of lumber by rural yards.	Business Conditions.	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Foreign exchange rates and index.	Business Conditions.	Monthly.
	Savings deposits in Second Fed. Res. Dist.	Fed. Res. Bull. and daily statement*.	Daily and monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Fed. Res. Dist.	Monthly Review.	Monthly.
	Wholesale trade.	Business and Financial Conditions.	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Fifth Fed. Res. Dist.	Business and Financial Conditions.	Monthly.
	Wholesale trade.	Business and Agricultural Conditions.	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Twelfth Fed. Res. Dist.	Business and Agricultural Conditions.	Monthly.
	Wholesale trade.	Business Conditions.	Monthly.
FEDERAL RESERVE BOARD.	Automobile registrations.	Business Conditions.	Monthly.
	Foreign exchange index numbers.	Federal Reserve Bulletin.	Monthly (second week of month).
	Debits to individual accounts.	Fed. Res. Bull. and weekly press releases*.	Sunday papers and monthly.
	Condition of Federal reserve banks.	Fed. Res. Bull. and weekly press releases*.	Fri. morning papers and monthly.
	Conditions of reporting member banks.	Fed. Res. Bull. and weekly press releases*.	Fri. afternoon papers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.	Federal Reserve Bulletin.	Monthly.
	Wholesale price index numbers.	Federal Reserve Bulletin.	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.	Federal Reserve Bulletin.	Monthly.
	Index numbers of department store, mail-order, and chain-store trade.	Federal Reserve Bulletin.	Monthly.
	Barley and rye receipts.	Federal Reserve Bulletin.	Monthly.
	Sales of loose leaf tobacco.	Federal Reserve Bulletin.	Monthly.
	Index of ocean freight rates.	Federal Reserve Bulletin.	Monthly.
	Index numbers of production.	Federal Reserve Bulletin.	Monthly.
	Wholesale trade.	Federal Reserve Bulletin.	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.	Bulletin de la Statistique Generale.	Monthly.
ILLINOIS DEPARTMENT OF LABOR.	Employment in Illinois.	The Employment Bulletin.	Monthly.
INDIAN DEPARTMENT OF STATISTICS.	Price index for India.	Federal Reserve Bulletin.	Second week of month.
INTERSTATE COMMERCE COMMISSION.	Railway revenues and expenses.	Preliminary statement Class I roads.	Monthly.
	Telephone operating revenue and income.	Operations of large telephone companies.	Monthly.
	Telegraph operations and income.	Not published.	Not published.
	Express operations and income.	Not published.	Not published.
MASSACHUSETTS DEPT. LAB. AND IND.	Massachusetts employment.	Monthly statement*.	Monthly.
MASSACHUSETTS DEPT. PUB. UTILITIES.	Milk receipts at Boston.	Not published.	Not published.
NEW YORK STATE DEPT. LABOR.	New York State factory employment and earnings.	Labor Market Bulletin and press releases*.	Monthly.
NEW YORK STATE DEPT. PUB. WORKS.	New York State canal traffic.	Annual report.	Yearly.
PANAMA CANAL.	Panama Canal traffic.	The Panama Canal Record.	Last weekly issue of month.
PENNSYLVANIA DEPT. LAB. AND IND.	Unemployment in Pennsylvania.	Semimonthly report* (no longer published).	Not published.
U. S. CIVIL SERVICE COMMISSION.	Government employment.	Crops and Markets.	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE:	Beef, pork, and lamb production.	Crops and Markets.	Monthly supplement.
BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producers.	Crops and Markets.	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS.	Wool stocks in dealers' hands and wool prices.	Crops and Markets and press releases*.	Releases about 1st of month (cotton and 10th (other crops)).
	Crop production.	Crops and Markets.	Monthly supplement.
	Cold-storage holdings and fish frozen.	Crops and Markets.	Monthly supplement.
	Movement of cattle, hogs, and sheep.	Crops and Markets.	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry.	Crops and Markets.	Weekly.
	Production of dairy products.	Crops and Markets.	Quarterly.
	Carlot shipments of fruits and vegetables.	Crops and Markets.	Monthly supplement.
	Farm labor, wages, supply, etc.	Crops and Markets.	Monthly supplement.
	World crop production.	Foreign crops and markets*.	Weekly.
	Livestock on farms.	Crops and Markets.	Annually.
FOREST SERVICE.	Total lumber production from 1913 to 1920.	Production of Lumber, Lath, and Shingles.	Yearly.
	Wood pulp production, 1914 and 1916.	Pulp Wood Consumption and Wool-Pulp Production.	Yearly.
BUREAU OF PUBLIC ROADS.	Lumber production, 1913 and 1914.	Public Roads.	Monthly.
	Federal aid highways under construction.	Not published.	Not published.
	Wages of common labor, by geog. divs.	Not published.	Not published.
U. S. DEPARTMENT OF COMMERCE:	Cotton ginned.	Preliminary report on ginnings*.	Semimonthly during season.
BUREAU OF THE CENSUS.	Cotton consumed and on hand.	Preliminary report on cotton consumed.	15th of month.
	Active textile machinery.	Wool machinery and cotton spindles*.	20th of month.
	Leather, hides, shoes, gloves, production, etc.	Census of hides, skins, and leather*.	First week of month.
	Leather gloves and mittens.	Press release*.	30th of month.
	Cottonseed and cottonseed oil.	Preliminary report on cottonseed*.	18th of month.
	Hosiery statistics.	Press release*.	30th of month.
	Men's and boys' clothing.	Press release*.	30th of month.
	Malleable castings.	Press release*.	30th of month.
	Wheat flour production from May, 1923.	Press release*.	30th of month.
	Proxylan coated textiles.	Press release*.	30th of month.
	Stokers, sales from January, 1923.	Press release*.	20th of month.
	Stocks of tobacco held.	Statement on stocks of leaf tobacco.	One month after end of quarter.
	Wool consumption.	Press release*.	30th of month.
	Wool stocks.	Press release*.	One month after end of quarter.

¹ This is not necessarily the source of the figures published in the SURVEY, as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column had been added to assist readers in obtaining current statistics between publication dates of the SURVEY.

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS—FEDERAL, STATE, AND FOREIGN—Continued			
U. S. DEPARTMENT OF COMMERCE: BUREAU OF THE CENSUS (Con.)	Work clothing.....	Press release*	30th of month.
	Floor and wall tile.....	Press release*	30th of month.
	Enameled sanitary ware.....	Press release*	20th of month.
	Production, stocks, and unfilled orders, indexes.....	Survey of Current Business	Monthly.
	Fats and oils, production, consumption, and stocks.....	Statistics of fats and oils*	Quarterly (one month after end of quarter).
	Fabricated struc. steel sales from Apr., 1922.....	Press release*	15th of month.
	Automobile production from July, 1921.....	Press release*	20th of month.
	Wood chemical operations.....	Press release*	30th of month.
	Steel casting sales.....	Press release*	20th of month.
	Steel furniture shipments.....	Press release*	20th of month.
	Locomotive shipments and unfilled orders.....	Press release*	10th of month.
	Earnings of public utilities.....	Survey of Current Business	Monthly.
	Plumbing goods price index.....	Press release	10th of month.
	Architectural terra cotta.....	Press release*	15th of month.
BUREAU OF FISHERIES.....	Fish catch at principal fishing ports.....	Monthly statement	
BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	All imports and exports.....	Monthly Sum. Foreign Commerce (Pt. I)	Last week of month.
	Fuel loaded for consumption by vessels at principal clearing ports.....	Not published	
	Tonnage of vessels, entered and cleared in United States foreign trade.....	Monthly Sum. Foreign Commerce (Pt. II)	Middle of next month.
	Data on trade, employment and coal and iron production of foreign countries.....	Various foreign sources	
BUREAU OF NAVIGATION.....	Vessels under construction completed, and lost.....	Commerce Reports	First weekly issue of month (Mondays).
BUREAU OF STANDARDS.....	Building material price indexes.....	Not published	
U. S. GRAIN CORPORATION.....	Wheat flour production, prior to July, 1920.....	No longer published	
U. S. DEPARTMENT OF THE INTERIOR: BUREAU OF MINES.....	Refined petroleum products, production, etc.....	Refinery statistics*	Second week of month.
	Explosives, production, shipments, etc.....	Explosive statistics*	Monthly.
GEOLOGICAL SURVEY.....	Portland cement, production, etc.....	Report on Portland cement output*	20th of month.
	Coal and coke production.....	Weekly report on production of coal*	Second or third weekly issue of mo.
	Crude petroleum, production, etc.....	Preliminary statistics on petroleum*	25th of month.
	Electric power production.....	Production of electric power*	End of month.
	Consumption of fuel by public utility plants.....	Production of electric power*	End of month.
	Figures on nonferrous metal production.....	Mineral Resources	Annually.
U. S. PATENT OFFICE.....	Patents granted.....	Not published	
DIVISION OF NATIONAL PARKS.....	Visitors to National Parks.....	Not published	Monthly.
U. S. DEPARTMENT OF LABOR: EMPLOYMENT SERVICE.....	Number on pay roll—United States factories.....	Industrial Survey*	First week of month.
	Employment agency operations.....	Report of Activities of State and Municipal Employment Agencies.	Every 4 or 5 weeks.
BUREAU OF IMMIGRATION.....	Immigration and emigration statistics.....	Not published	
BUREAU OF LABOR STATISTICS.....	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.....	Wholesale Prices of Commodities	
	Wholesale price index.....	Monthly Labor Review	Monthly.
	Retail price index of foods.....	Monthly Labor Review	Monthly.
	Retail coal prices.....	Monthly Labor Review	Monthly.
U. S. POST OFFICE DEPARTMENT.....	United States Postal savings.....	Postal Savings News Bulletin	12th of month.
	Postal receipts.....	Statement of Postal Receipts*	7th of month.
U. S. DEPARTMENT OF STATE.....	Passports issued.....	Not published	10th of month.
U. S. TREASURY DEPARTMENT.....	Government debt, receipts and disbursements.....	Daily Statement of the U. S. Treasury	Last day of month.
	Money in circulation from July 1, 1922.....	Circulation of money	Monthly.
BUREAU OF THE MINT.....	Domestic receipts of gold at mint.....	Not published	
BUREAU OF INTERNAL REVENUE.....	Oleomargarine production.....	Not published	
	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.....	Statement of tax-paid products*	First week of month.
U. S. WAR DEPARTMENT: ENGINEER CORPS.....	Internal Revenue taxes on specified articles.....	Classified collections of Internal Revenue	25th of month.
	Iron ore movement.....	Monthly statistical report	Monthly during season.
	Sault Ste. Marie Canal traffic.....	Monthly statistical report	Monthly during season.
	Ohio River cargo traffic.....	Not published	Monthly.
MISSISSIPPI-WARRIOR SERVICE.....	Barge traffic on Mississippi River.....	Not published	
WAR FINANCE CORPORATION.....	Agricultural loans.....	Not published in form used	
WISCONSIN INDUSTRIAL COMMISSION.....	Wisconsin factory earnings and employment.....	Bulletin on Wisconsin labor market*	15th of month.

II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS
(Excluding individual firms reporting data to be combined with other firms or trade associations)

ABERTHAW CONSTRUCTION CO.....	Building costs.....	Construction trade papers.....	
ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.....	Sale of abrasive paper and cloth.....	Not published	
ASSOCIATED CORN PRODUCTS MANFRS. AMERICAN BUREAU OF METAL STATISTICS.....	Corn ground into starch, glucose, etc.....	Not published	
	Copper, silver, and lead—production, etc.....	Not published	
AMERICAN FACE BRICK ASSOCIATION.....	Face brick production, stocks, etc.....	Trends in the Face Brick Industry	Monthly.
AMERICAN NEWSP. PUB.' ASSO.....	Stocks of newsprint paper.....	Monthly report	Monthly.
AMERICAN IRON AND STEEL INSTITUTE.....	Steel ingot production.....	Press release to trade papers*	7th of month
AMERICAN PETROLEUM INSTITUTE.....	Gasoline and kerosene consumption.....	Bulletin	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).....	Freight car surplus and shortage.....	Car Surpluses and Shortages*	Weekly.
	Car loadings and bad-order cars.....	Information Bulletin*	Weekly.
AMERICAN TEL. AND TEL. CO.....	Stockholders in the company.....	Financial papers	Third week of month.
AMERICAN WALNUT MFRS.' ASSO.....	Walnut lumber and logs.....	Not published	Quarterly.
AMERICAN WASHING MACHINE MANUFACTURERS ASSOCIATION.....	Washing machine sales.....	Not published	
AMERICAN WRITING PAPER COMPANY.....	Purchases and sales of paper.....	Not published	
AMERICAN ZINC INSTITUTE.....	Produc. and stocks zinc, retorts operating.....	Press release to trade papers*	13th of month.
ANTHRACITE BUREAU INFORMATION.....	Anthracite shipments, etc., and mine employment.....	Statement of anthracite shipments*	15th of month.
ASSOCIATED KNIT UNDERWEAR MANUFACTURERS' ASSOCIATION.....	Knit underwear production.....	Monthly report*	Monthly.
ASSOCIATION OF FOLDING BOX AND LABEL MFRS.	Folding paper boxes and labels, new orders.....	Not published	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.....	New life insurance business.....	Not published	
	Premium collections.....	Not published	
	Distribution of assets.....	Not published	
BOSTON, CAPE COD AND NEW YORK CANAL CO.....	Cape Cod Canal traffic.....	Not published	

* Multigraphed or mimeographed sheets.

† Imports and exports of gold and silver in Part II.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations)			
BOSTON CHAMBER OF COMMERCE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BOXBOARD ASSOCIATION.....	Boxboard production, shipments, etc.....	Not published.....	
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.....	Fabricated structural steel sales before April, 1922.....	No longer published.....	
BUREAU OF RAILWAY ECONOMICS.....	Number of tons carried 1 mile.....	Summary of operating statistics.....	Monthly.
	Average receipts per ton-mile.....	Not published.....	
	Passengers carried 1 mile.....	Summary of operating statistics.....	Monthly.
	Railway employment.....	Not published.....	
	Locomotives in bad order.....	Not published.....	
	Per cent of earnings on valuation.....	Not published.....	
CALIFORNIA REDWOOD ASSOCIATION.....	Redwood lumber production, etc.....	Not published.....	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.....	Sugar pine lumber production, etc.....	Not published.....	
CHICAGO BOARD OF TRADE.....	Wheat, corn and oats, receipts, etc.....	Trade papers.....	Daily.
CHILDS CO.....	Restaurant sales.....	Monthly report.....	Monthly.
CLEVELAND TRUST CO.....	Automobile production, monthly, January, 1920, to June, 1921.....	Not published currently.....	
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.....	Suez Canal traffic.....	Le Canal de Suez.....	5th, 15th, and 25th of month.
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly.
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC.....	Milk deliveries to milk plants.....	Not published.....	
F. W. DODGE CORP.....	Building statistics—Contracts awarded.....	Statement on Building Statistics.....	Monthly.
EMPLOYERS' ASSOCIATION OF DETROIT.....	Detroit factory employment.....	Weekly press release.....	
ENAMELED SANITARY MFERS. ASSO.....	Enameled sanitary ware.....	Not published.....	
FEDERATION OF IRON AND STEEL MANUFACTURERS (BRITISH).....	British iron and steel production.....	Trade papers.....	Second week of month.
FELT MANUFACTURERS ASSOCIATION.....	Roofing felt production, stocks, etc.....	Not published.....	
FINE COTTON GOODS EXCHANGE.....	Fine cotton goods production and sales.....	Trade papers.....	
FIRE EXTINGUISHER EXCHANGE.....	Shipments of fire extinguishers.....	Not published.....	
FOUNDRY EQUIPMENT MFERS. ASSO.....	Foundry equipment production.....		Monthly.
HARDWOOD MANFRS. INSTITUTE.....	Stocks and unfilled orders hardwood lumber.....	Monthly report.....	
HARFARDS, G. M., & CO.....	Fall River Mill dividends.....	Bradstreet's.....	Quarterly.
HYDRAULIC SOCIETY.....	Hydraulic machinery shipments, etc.....	Not published.....	
ILLUMINATING GLASSWARE GUILD.....	Illuminating glassware production, orders, etc.....	Not published.....	
IOWA-NEBRASKA CANNERS' ASSOCN.....	Unsold stock of sweet corn.....	Weekly report *.....	Weekly.
JACKSONVILLE CHAMBER OF COM.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
JONES BROS. TEA CO.....	Sales.....	Financial papers.....	Monthly.
LAKE SUPERIOR IRON ORE ASSOCN.....	Consump., stocks, and shipments, iron ore.....	Monthly report *.....	
LEATHER BELTING EXCHANGE.....	Sales of leather belting.....	Monthly report (not published).....	
LIFE INS. SALES RESEARCH BU.....	Life insurance sales.....	Monthly release.....	18th of month.
LIGHTNING ROD MFERS. ASSO.....	Shipments of lightning rods.....	Not published.....	
MACHINE TOOL BUILDERS' ASSO.....	Machine tool orders.....		Monthly
MAPLE FLOORING MANFRS. ASSOCN.....	Maple flooring production, etc.....	Not published.....	
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS.....	Receipts and shipments of lead and zinc.....	Receipts and shipments at St. Louis.....	3d of month.
	Mississippi River traffic.....	Not published.....	
	Hardwood and softwood lumber, production and shipments to June, 1924.....	No longer published.....	
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.....	Linsed oil and oil-cake shipments.....	Monthly statements.....	
MINNEAPOLIS CHAMBER OF COM.....	Unfilled orders and shipments of furniture.....	Not published in form used.....	
NATIONAL ALLIANCE OF CASE GOODS ASSOCIATION.....	Brass faucets, orders and shipments.....	Not published.....	
NATIONAL ASSO. OF BRASS MFERS.....	Button stocks, activity, etc.....	Weekly report.....	Weekly.
NATIONAL ASSO. OF BUTTON MFERS.....	Chair shipments and unfilled orders.....	Not published in form used.....	
NATIONAL ASSO. OF CHAIR MFERS.....	Agricultural pumps.....	Business conditions (Chicago Federal Reserve).....	Monthly.
NATIONAL ASSOCIATION OF FARM EQUIPMENT MANUFACTURERS.....	Finished cotton goods, billings, orders, shipments, and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.....	Hat production, etc., and stocks of fur.....	Not published.....	
NATIONAL ASSO. OF HAT MFERS.....	Production, shipments, and unfilled orders of piano benches and stools.....	Not published.....	
NATIONAL ASSOCIATION OF PIANO BENCH AND STOOL MANUFACTURERS.....	Steel furniture shipments.....	Not published.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.....	Sheet-metal production and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.....	1913 figures for active textile machinery.....	No longer published.....	
NATIONAL ASSO. OF WOOL MFERS.....	Production and shipments of passenger cars and trucks.....	Traffic bulletin* (production figures not published).....	Second week of month.
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.....	Produc. of paper box board since April, 1923.....	Not published.....	
NATIONAL CONTAINER ASSOCIATION.....	Credit conditions.....	Not published.....	
NATIONAL ELECTRICAL CREDIT ASSO.....	Cost of living, wages and hours of labor.....	Monthly press release.....	21st of month.
NAT. INDUS. CONFERENCE BOARD.....	Machine-tool orders, etc.....	Not published.....	
NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION.....	Paving-brick production, etc.....	Monthly report.....	
NATIONAL PAVING BRICK MANUFACTURERS' ASSOCIATION.....	Department store trade (see Fed. Res. Bd.).....	Federal Reserve Bulletin.....	Monthly.
NATIONAL RETAIL DRY GOODS ASSO.....	Wood chemical operations through June, 1924.....	Not published.....	
NATIONAL WOOD CHEMICAL ASSO.....	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEW ORLEANS BOARD OF TRADE.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEW ORLEANS COTTON EXCHANGE.....	Canadian newsprint production, etc.....	Monthly bulletin.....	
NEWS PRINT SERVICE BUREAU.....	United States newsprint data since June, 1923.....	Monthly bulletin.....	
	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NEW YORK COFFEE AND SUGAR EX.....	Stocks of tin.....	Trade papers.....	First week of month.
NEW YORK METAL EXCHANGE.....	Indexes of stock and bond prices.....	The Index.....	Monthly.
NEW YORK TRUST COMPANY.....	North Carolina pine, production, etc.....	Not published.....	
NORTH CAROLINA PINE ASSOCIATION.....	Hemlock and hardwood lumber production, etc.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCN.....	Northern pine lumber and lath.....	Not published.....	
NORTHERN PINE MANFRS. ASSOCN.....	Oak flooring, production, etc.....	Not published.....	
OAK FLOORING MANFRS. ASSOCN.....	Ohio foundry iron production, etc.....	Monthly report* (not published).....	
OHIO STATE FOUNDRYMAN'S ASSOCN.....	Spectacle frames and mountings, sales, etc.....	Not published.....	
OPTICAL MANUFACTURERS' ASSOCN.....	Shipments of canned salmon.....	Not published.....	Monthly.
PACIFIC CANNED FISH BROKERS' ASSOCIATION.....	Stockholders in the company.....	Financial papers.....	Quarterly.
PENNSYLVANIA RAILROAD CO.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PENSACOLA CHAMBER OF COMMERCE.....	Milk receipts at Philadelphia.....	Not published.....	
PHILADELPHIA MILK EXCHANGE.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
PORTLAND CEMENT ASSOCIATION.....	Shipments of prepared roofing.....	Not published.....	
PREPARED ROOFING MANFRS. ASSOCN.....			

* Multigraphed or mimeographed sheets.

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II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations)			
PULLMAN COMPANY	Pullman passenger traffic and operations	Not published	Monthly.
RAILWAY AGE	Railway equipment orders	Railway Age	
REFRACORIES MANUFACTURERS' ASSOCIATION	Fire-clay brick production, etc.	Not published	
RICE GROWERS ASSOCIATION OF CALIFORNIA	Silica brick production, etc.	Not published	
RICE MILLERS' ASSOCIATION	Receipts, stocks, and shipments (California mills)	Not published	
ROPE PAPER SACK MANFRS. ASSOCN.	Rice receipts, stocks, etc.	Monthly report	
RUBBER ASSOCIATION OF AMERICA	Shipments of rope paper sacks	Not published	
RUBBER GROWERS' ASSOCIATION	Automobile tires, tubes, rubber heels, rubber proofed fabrics, reclaimed rubber, and raw material.	Monthly reports (not published)	
SALES BOOK MFRS. ASSO.	Rubber stocks in England	Bulletin of Rubber Growers' Association	
SAVANNAH BOARD OF TRADE	Shipment of sales books	Not published	
SAVINGS BANK ASSOCIATION OF STATE OF NEW YORK	Turpentine and rosin receipts	Naval Stores Review	Weekly.
SILK ASSOCIATION OF AMERICA	Savings banks deposits in New York State	Not published in form used	5th of month.
SOUTHERN FURNITURE MFRS. ASSO.	Raw silk consumption, machinery activity, etc.	Monthly press release to trade papers*	
SOUTHERN PINE ASSOCIATION	Furniture shipments and unfilled orders	Not published in form used	
STEEL BARREL MANFRS. ASSOCN.	Yellow pine production and stocks	Not published in form used	
STEEL FOUNDERS' SOCIETY	Steel barrel shipments, orders, etc.	Monthly reports* (not published)	
STOKER MANUFACTURERS' ASSOCN.	Sales of steel castings	Not published	
STRUCTURAL STEEL SOCIETY	Sales of stokers through December, 1922	No longer published	
TANNERS' COUNCIL	Sales of fabricated structural steel	Not published	
TUBULAR PLUMBING GOODS ASSOCN.	Leather production through May, 1922	Not published	
TWIN CITY MILK PRODUCERS' ASSOCN.	Tubular plumbing sales	Semiweekly reports	
U. S. STEEL CORPORATION	Milk production, Minnesota	Not published	10th of month. Monthly. Quarterly. Occasionally. Monthly.
UNITED TYPOTHETAE OF AMERICA	Unfilled orders	Press release*	
WALDORF SYSTEM, INC.	Earnings	Press release*	
WEST COAST LUMBERMEN'S ASSOCN.	Stockholders	Financial papers	
WEBBING MANUFACTURERS' EXCH.	Wages of common labor	Special reports*	
WESTERN PINE MANUFACTURERS' ASSOCIATION	Printing activity	Typothetae Bulletin	
	Restaurant sales	Monthly press release*	
	Douglas fir lumber production, etc.	Not published	
	Sales of elastic webbing	Not published	
	Western pine lumber production, etc.	Not published	

SOURCE	DATA	DATE OF PUBLICATION
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III.—REPORTS FROM TECHNICAL PERIODICALS

AMERICAN METAL MARKET	Composite pig iron and steel prices	First or second week of month (daily).
THE ANNALIST	New York stock sales	First weekly issue of month (Mondays).
	New York closing stock prices	Weekly (Mondays).
	Foreign exchange rates, 1914 to 1918	Weekly (Mondays).
THE BOND BUYER	State and municipal bond issues	First weekly issue of month (Saturdays).
	Municipal bond yields	First weekly issue of month (Saturdays).
BRADSTREET'S	Visible supply of wheat and corn	Weekly (Saturdays).
	Bank clearings, United States and Canada	First weekly issue of month (Saturdays).
	Wholesale price index	Second weekly issue of month (Saturdays).
	Business failures, Canada	First weekly issue of month (Saturdays).
BULLETIN DE LA STATISQUE GENERALE	Price index for France	Monthly.
CHEMICAL AND METALLURGICAL ENGINEERING	Chemical price index	Weekly (Wednesdays).
COAL AGE	Mine price of bituminous coal	Weekly (Thursdays).
COMMERCIAL AND FINANCIAL CHRONICAL	Cotton (visible supply) and interest rates	Weekly (Saturdays).
	Mail order and chain store sales	Second or third weekly issue of month (Saturdays).
	Interest Rates	Weekly.
	New corporate securities	Last issue of month.
DAILY NEWS RECORD	Fairchild cotton goods index	
DOW, JONES & CO. (WALL STREET JOURNAL)	New York bond sales and prices	First week of month (daily).
	Mexican petroleum shipments	20th of month (daily).
DUN'S REVIEW	Business failures and wholesale price index	First weekly issue of month (Saturdays).
ELECTRICAL WORLD	Sales of electrical energy, central stations	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS	Rand gold production; tin, lead, zinc, copper, and silver prices	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD	Construction cost and volume index	First weekly issue of month.
FINANCIAL POST	Canadian bond issues	Weekly (Thursdays).
FRANKFURTER ZEITUNG	Price index for Germany	Monthly.
HAY TRADE JOURNAL	Hay receipts	Weekly (Fridays).
IRON AGE	Pig-iron production, furnaces in blast, etc.	First weekly issue of month (Thursdays).
	Composite finished steel price	Weekly (Thursdays).
IRON TRADE REVIEW	Iron and steel prices	Weekly (Thursdays).
	Railway freight car orders	First weekly issue of month (Thursdays).
JOPPIN GLOBE	Shipments, etc., zinc and lead ore, Joplin dist.	
LONDON ECONOMIST	Price index for United Kingdom	10th of month.
LONDON TIMES	Five losses in Great Britain	
LUMBER MANUFACTURER AND DEALER	Price indexes of lumber	First weekly issue of month (Fridays).
MILK REPORTER	Milk receipts at Greater New York	Weekly.
MODERN MILLER	Argentine visible supply of wheat and corn	Weekly.
NAVAL STORES REVIEW	Turpentine and rosin, receipts and stocks	Weekly (Saturdays).
NEUE ZURICHER ZEITUNG	Price index for Switzerland	
NEW YORK JOURNAL OF COMMERCE	Dividend and interest payments	First week of month (daily).
	New capital issues and new corporations	First week of month (daily).
	Fire losses	10th of month (daily).
NEW YORK EVENING POST	Newspaper advertising	Not published.
NORTHWESTERN MILLER	Flaxseed, receipts, etc.	Weekly (Wednesdays).
	Wheat flour production for 1917	
OIL, PAINT, AND DRUG REPORTER	Price indexes of drugs, oil, etc.	Weekly (Mondays).
	Argentine visible supply of flaxseed	Weekly (Mondays).
	Mexican petroleum shipments	10th of month (monthly).
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	Magazine advertising	Second week of month.
	Book production	Third week of month.
	Equipment orders	
	Wheat flour production, from July, 1920	Weekly compilation (daily).
	Sugar stocks, receipts, meltings, and Cuban statistics	Weekly (Fridays).
	Price index for Sweden	

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Laws and Regulations for Protection of Fisheries of Alaska.—(11th edition.) Department Circular No. 251.

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Monthly Summary of Foreign Commerce of the United States, May, 1924.—Parts I and II. Increased cost of printing has advanced the subscription price of the Monthly Summary from \$1 to \$1.25 a year. The single-copy price of Part I will be 10¢, and of Part II, 5¢.

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Fertilizers: Production, Consumption, and Trade in Various Foreign Countries, by Harry A. Curtis. Trade Information Bulletin No. 305; 40 pages.

Mexico as a Market for United States Goods, by Hector Lazo. Trade Information Bulletin No. 306; 19 pages.

Foreign Markets for Confectionery; Latin America.—Compiled in the Foodstuffs Division. Trade Information Bulletin No. 307; 24 pages.

Far Eastern Market for Sporting and Athletic Goods, by C. J. North. Trade Information Bulletin No. 308; 30 pages.

Paper and Paper Products in China.—Compiled in the Paper Division. Trade Information Bulletin No. 309; 19 pages.

Freight Forwarding in the United States and Abroad.—Prepared in the Transportation Division. Trade Information Bulletin No. 310; 14 pages.

Petroleum in Brazil, by M. A. Cremer, assistant trade commissioner. Trade Information Bulletin No. 311; 32 pages.

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Weights and Measures.—Report of the seventeenth annual conference of representatives from various States held at the Bureau of Standards, Washington, D. C., May, 1924. Miscellaneous Publication No. 59. Price, 35¢.

Measurement of Heat Insulation and Related Properties of Blankets, by P. D. Sale and A. F. Hedrick. Technologic Paper No. 266; 18 pages, with 1 table and 8 illustrations.

A Study of Silk Waste Used for Cartridge-bag Cloth, by F. R. McGowan, Charles W. Schoffstall, and A. A. Mercier. Technological Paper No. 268; 28 pages, with 5 tables and 18 illustrations.

Specifications for Constructing and Operating Heat-Transmission Apparatus for Testing Heat-Insulating Value of Fabrics, by P. D. Sale. Technological Paper No. 269; 12 pages.

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Wireless Longitude, by George D. Cowie and E. A. Eckhardt. Special Publication No. 109; 52 pages, with 28 illustrations. Price, 15¢.

Results of Observations Made at the United States Coast and Geodetic Survey Magnetic Observatory at Sitka, Alaska, in 1921 and 1922.—The report contains 100 pages of tables and 10 charts. Price, 25¢.

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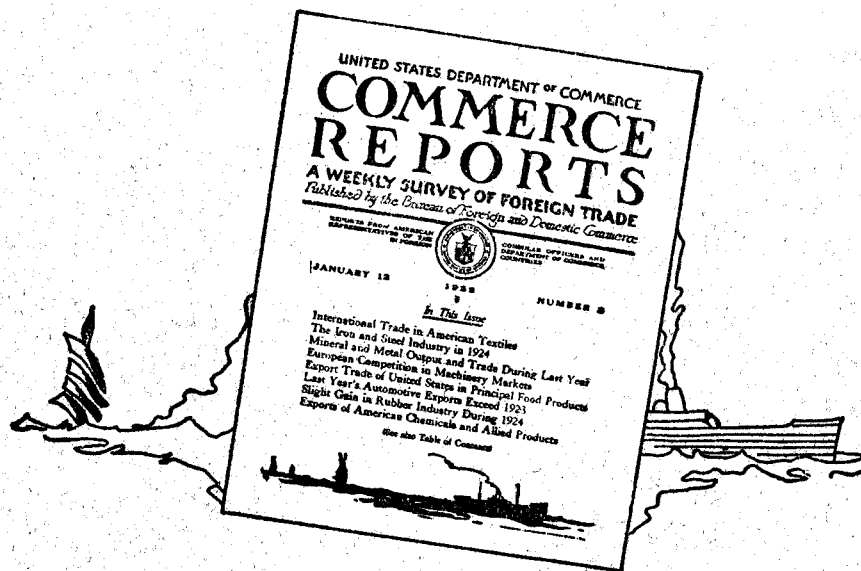
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