

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

FEBRUARY, 1928

No. 78



COMPILED BY
BUREAU OF THE CENSUS
IN COOPERATION WITH
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
AND
BUREAU OF STANDARDS

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the present issue

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

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see Tables 1 to 115). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated.

In computing these relative numbers the last pre-war year, 1913, or the first postwar year, 1919, have usually been used as a base equal to 100 wherever possible. More lately the average for 1923-1925 has been frequently taken as 100.

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 move-

ment 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.

RATIO CHARTS

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

RECORD BOOK

As an aid to readers in comparing present data with monthly statistics in previous years, the department is compiling a RECORD BOOK OF BUSINESS STATISTICS, in which data now carried in the SURVEY OF CURRENT BUSINESS are shown by months as far back as 1909, if available. Full descriptions of the figures and reports of how the data are used in actual practice by business firms are contained in the RECORD BOOK. The first section, covering textiles, has already been issued and may be obtained for 10 cents per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C. (Do not send stamps.) Notices of other sections will be given in the SURVEY as they are issued.

This issue presents practically complete data for the month of December and also items covering the early weeks of January received up to January 23. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.



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CONTENTS

SUMMARIES		INDEX BY SUBJECTS	
	Page	Text page	Table page
Preliminary summary for January	1	Textiles.....	14 28
Review of commerce and industry in 1927.....	11	Metals and metal products.....	15 36
Monthly business indicators (table and chart).....	2, 3	Fuels.....	16 35, 52
Weekly business indicators (table and chart).....	4, 5	Automobiles.....	16 50
Wholesale prices (table and charts).....	6, 7, 13	Rubber.....	16 55
Semiannual statistical summary of commerce and industry.....	8, 9	Hides and leather.....	16 58
Indexes of business:		Paper and printing.....	16 61
Text and chart.....	12	Building construction and housing.....	17 66
Detailed indexes of production.....	22	Lumber products.....	17 68
Automobiles, building, mining, manufacturing, electric power, and transportation (charts).....	10	Stone, clay, and glass products.....	17 74
Forecast of prospective carloadings, first quarter of 1928.....	20	Chemicals and oils.....	17 78
Special long-time monthly data on tax-exempt securities, refined sugar, and G. C. Murphy Co.'s sales.....	23	Foodstuffs and tobacco.....	18 87
Sources of data.....	139	Transportation and public utilities.....	19 101
Index.....	143	Employment and wages.....	13 108
		Distribution movement (trade, advertising, etc.).....	19 115
		Banking, finance, and insurance.....	19 124
		Foreign exchange and trade, gold and silver.....	19 134

PRELIMINARY SUMMARY FOR JANUARY

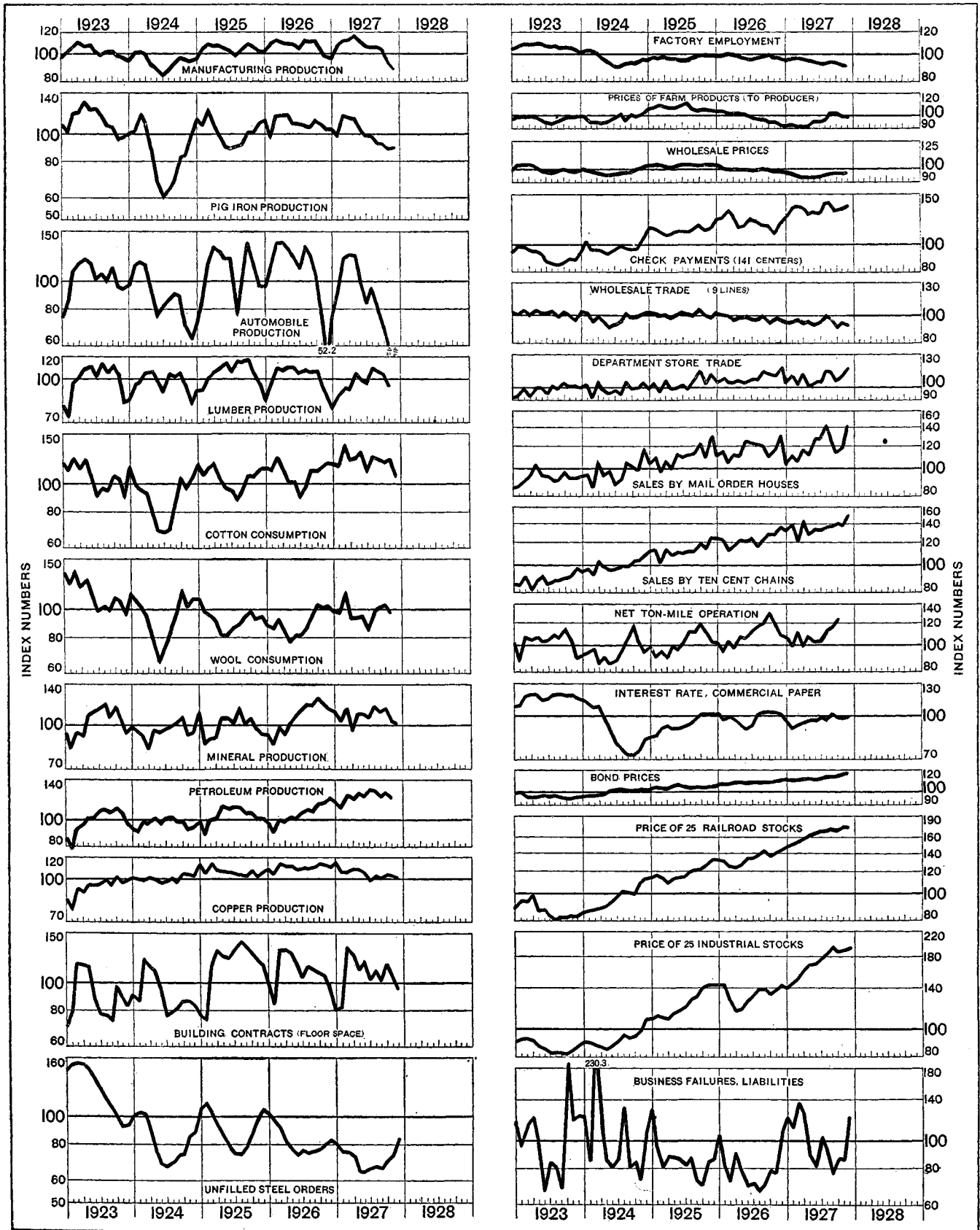
Measured by the volume of checks passing through the banks for payment, business during the early weeks of January was running in advance of both the previous month and the corresponding month of 1927. The volume of goods moving through primary channels, as seen from figures on carloadings, however, was smaller than last year, the principal declines occurring in loadings of minerals and agricultural products. The value of new building contracts awarded during the early weeks of January showed lower volume than a year ago. Employment in factories of Detroit, largely indicative of the automobile situation, was greater than in either the previous month or January, 1927. The output of crude petroleum, for the first time in months, showed a decline from the previous year. Lumber production was running smaller than in the previous month, but averaged higher than a year ago. The production of bituminous coal was running higher than in December but was lower than last year.

Wholesale prices showed only small change from the previous month but averaged lower than a year ago. Loans and discounts of Federal reserve member banks reached a new high point during the first week of the month, later receding to the level of the previous month. The Federal reserve ratio recovered but was still below the level of a year ago. Prices of stocks listed on the New York Stock Exchange showed little change from the previous month but were higher than last year. Bond prices made similar comparisons. Loans to brokers and dealers by Federal reserve member banks in New York City advanced during the month to the highest point on record.

Interest rates on call loans averaged higher than in the previous month but were lower than a year ago. Time-money rates also averaged higher than in December but showed a decline from January, 1927. Business failures were more numerous than in either the previous month or the corresponding month of last year.

MONTHLY BUSINESS INDICATORS, 1920-1927

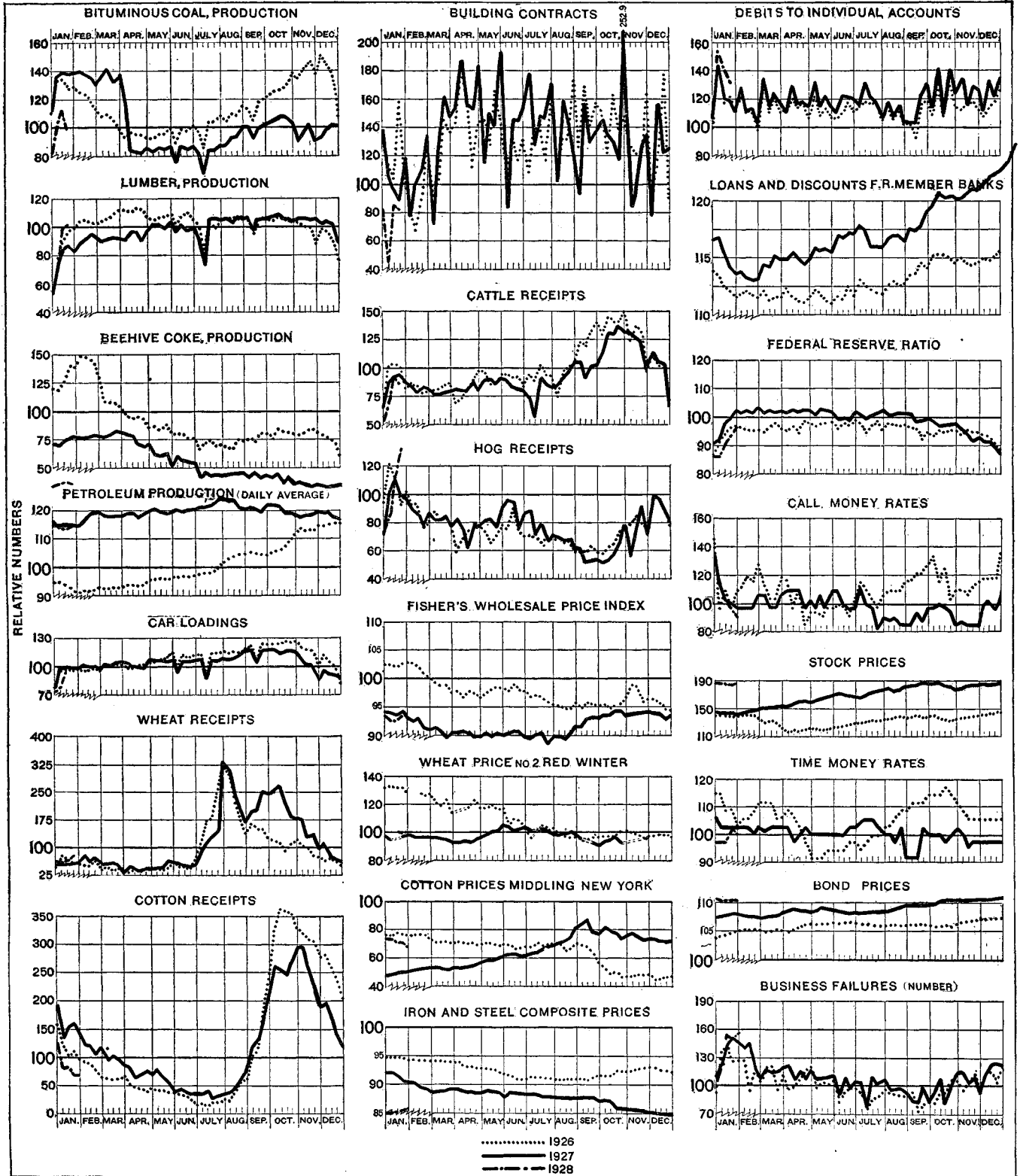
Ratio charts—see explanations on inside front cover. [The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month]



WEEKLY BUSINESS INDICATORS¹

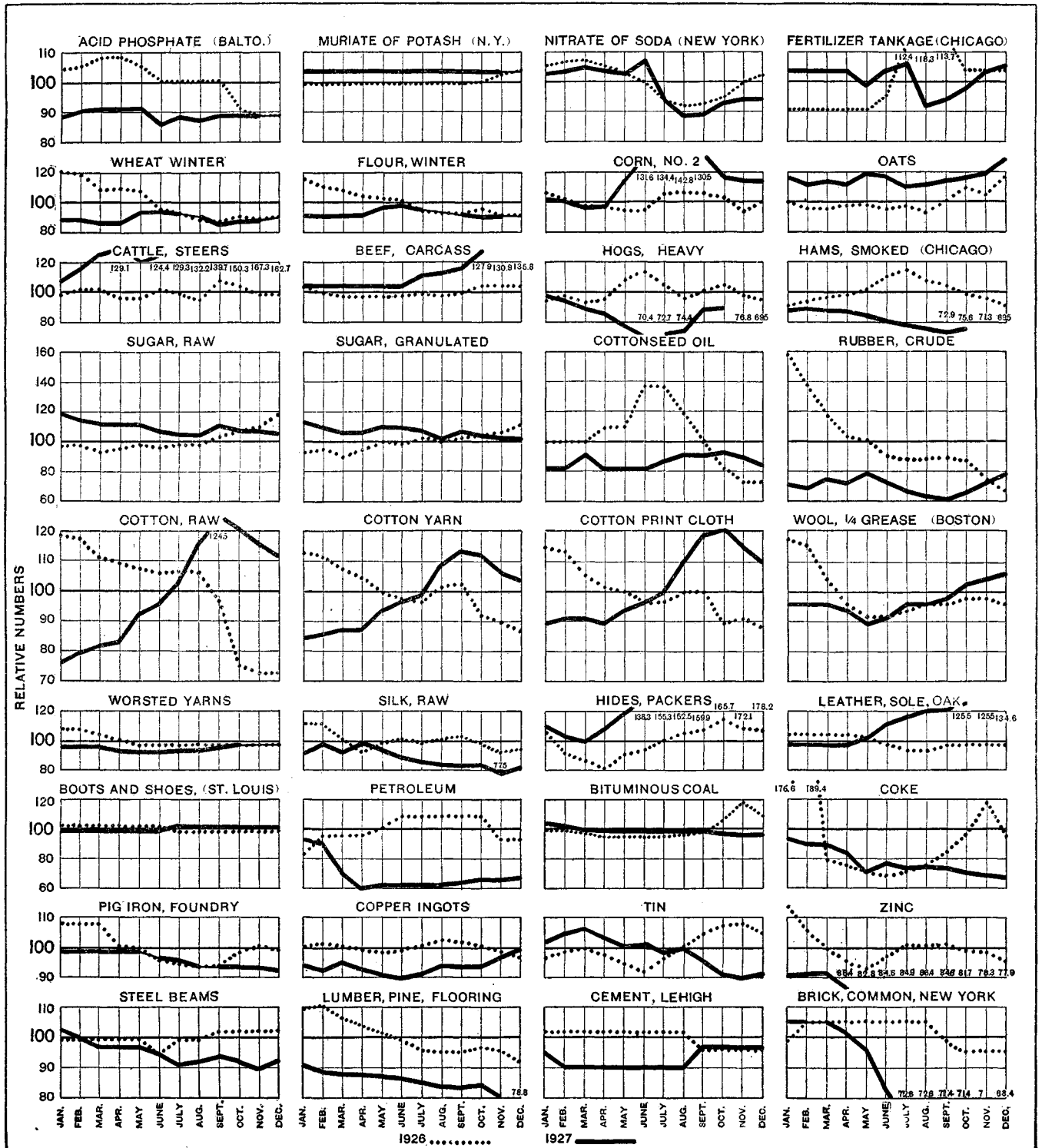
[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925, INCLUSIVE = 100



WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
		November, 1927	December, 1927	December, 1926	1926 average=100				
					October, 1927	November, 1927	December, 1927	November, 1926	December, 1926
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	1.114	1.139	1.228	84	82	84	91	91
Corn.....	Bushel.....	.737	.751	.645	125	105	107	94	92
Potatoes.....	Bushel.....	.954	.941	1.370	53	51	51	76	74
Cotton.....	Pound.....	.200	.187	.100	139	132	124	73	76
Cottonseed.....	Ton.....	37.51	37.14	18.05	135	138	137	69	66
Cattle, beef.....	Pound.....	.0800	.0832	.0642	117	124	129	98	99
Hogs.....	Pound.....	.0899	.0814	.1097	86	76	69	97	93
Lambs.....	Pound.....	.1142	.1139	.1092	97	99	98	96	94
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.264	1.275	1.422	82	82	82	91	92
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.354	1.384	1.403	87	88	90	90	91
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.868	.867	.755	116	114	114	94	100
Oats, contract grades, cash (Chicago).....	Bushel.....	.512	.554	.503	116	119	129	105	117
Barley, fair to good, malting (Chicago).....	Bushel.....	.842	.876	.744	119	121	126	102	107
Rye, No. 2, cash (Chicago).....	Bushel.....	1.056	1.088	.970	105	111	114	101	102
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	9.812	20.220	12.546	134	116	239	118	148
Cotton, middling upland (New York).....	Pound.....	.203	.196	.128	120	116	112	73	73
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.48	.49	.44	102	104	107	98	96
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	15.938	15.500	9.719	150	167	163	99	102
Hogs, heavy (Chicago).....	Cwt.....	9.469	8.575	11.769	90	77	70	98	95
Sheep, ewes (Chicago).....	Cwt.....	5.469	5.625	5.638	80	83	85	88	86
Sheep, lambs (Chicago).....	Cwt.....	13.581	13.013	12.044	101	99	95	93	88
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.145	7.100	7.631	86	85	84	92	91
Flour, winter straights (Kansas City).....	Barrel.....	6.575	6.563	6.600	90	91	91	92	91
Sugar, 96° centrifugal (New York).....	Pound.....	.047	.046	.051	108	107	106	108	118
Sugar, granulated, in barrels (New York).....	Pound.....	.056	.056	.061	104	102	101	106	111
Cottonseed oil, prime yellow (New York).....	Pound.....	.106	.100	.082	92	89	84	70	69
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.215	.223	.170	128	131	136	104	104
Beef, fresh, carcass, steers (New York).....	Pound.....	.234	.234	.185	132	137	139	103	108
Pork, smoked hams (Chicago).....	Pound.....	.220	.214	.280	76	71	70	95	91
Butter, creamery, 95 score (New York).....	Pound.....	.50	.52	.55	107	111	116	113	122
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.215	107	103	103	95	94
TEXTILES									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.383	.371	.311	112	107	104	90	87
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.083	.080	.067	115	109	105	91	88
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.110	.105	.080	120	119	113	91	86
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.400	1.400	1.375	98	98	98	98	96
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.000	1.000	1.000	97	97	97	97	97
Suitings, unfinished worsted—13 ounce, mill.....	Yard.....	1.913	1.917	1.890	95	95	96	94	94
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.048	2.084	2.048	95	95	96	95	95
Silk, Japan, 13-15.....	Pound.....	4.802	4.998	5.831	83	78	81	93	94
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.780	10.516	11.760	89	89	86	97	97
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.242	.250	.151	166	172	178	109	108
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.228	.250	.167	125	132	144	97	96
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.510	.535	.450	113	113	118	99	99
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.550	.590	.430	126	126	135	98	98
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.500	6.500	6.400	102	102	102	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	102	102	102	99	99
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.160	4.144	4.671	97	96	96	118	108
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.800	4.769	5.181	103	100	99	117	108
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.389	13.389	13.850	96	97	97	101	101
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.825	2.788	3.906	71	69	68	122	95
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.230	1.220	1.750	66	65	65	93	93
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.210	19.010	20.510	93	93	92	101	100
Pig iron, basic, valley furnace.....	Long ton.....	17.000	17.000	18.500	92	92	92	100	100
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	35.000	94	94	94	100	100
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1332	.1377	.1330	94	97	100	98	96
Brass, sheets, mill.....	Pound.....	.183	.187	.186	96	96	99	99	98
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0626	.0650	.0786	74	74	77	95	93
Tin, pig, for early delivery (New York).....	Pound.....	.5709	.5805	.6664	91	90	91	108	105
Zinc, slab, western (St. Louis).....	Pound.....	.0575	.0572	.0702	82	78	78	98	96
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	36.420	35.540	41.310	84	81	79	95	92
Brick, common red, domestic building (New York).....	Thousand.....	11.750	11.250	51.500	71	71	68	94	94
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.650	97	97	97	100	100
Steel beams, mill (Pittsburgh).....	Cwt.....	1.750	1.800	2.000	92	89	92	102	102
Rubber, Para Island, fine (New York).....	Pound.....	.273	.294	.256	66	72	77	75	67
Sulphuric acid 66° (New York).....	Cwt.....	.76	.78	.75	103	103	107	103	103
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.750	88	88	88	96	96
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.450	94	94	94	100	100

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1923-1927

The following table contains a review of production and distribution by principal industries and branches of commerce for the year 1927, with comparisons since 1923. On the following page is given a table of

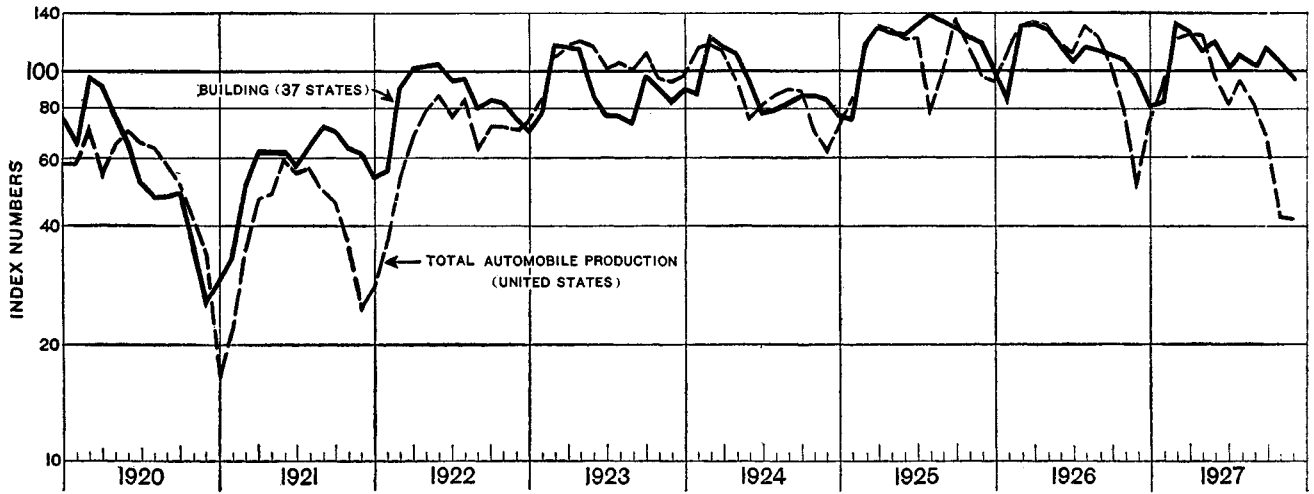
commodity stocks, as well as of unfilled orders, as of December 31, 1927, with similar data for earlier comparable periods. A text discussion reviewing the year is given on page 11.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1927

ITEM	1923	1924	1925	1926	1927	ITEM	1923	1924	1925	1926	1927
FOODSTUFFS						BUILDING AND BUILDING MATERIALS					
Corn grindings (bu.—000 omitted)	66,160	75,345	70,264	76,095	83,200	Contracts awarded (36 States—000,000 omitted)					
Sugar meltings (long tons—000 omitted)	4,149	4,347	5,113	5,175	4,882	Total floor space (sq. ft.)	676	706	899	843	812
Oleomargarine production (lbs.—000 omitted)	226,069	231,523	234,814	243,513	276,504	Total value (dolls.)	3,981	4,486	5,822	6,103	6,084
Butter production (lbs.—000 omitted)	1,252,214	1,356,080	1,361,528	1,451,760	1,894,550	Lumber production (board feet—000,000 omitted)					
Condensed and evaporated milk production (lbs.—000 omitted)	1,259,565	1,201,310	1,208,450	1,170,461	1,579,872	Southern pine	5,402	5,441	5,680	5,374	5,174
Egg receipts (cases—000 omitted)	16,691	15,404	15,476	15,601	16,204	Douglas fir	6,105	5,866	6,528	6,322	5,972
Fish catch (lbs.—000 omitted)	195,821	204,054	239,411	264,665		California redwood	639	578	520	508	487
Meat production, inspected slaughter (lbs.—000,000 omitted):						California white pine	1,223	1,153	1,399	1,485	
Beef products	5,129	5,328	5,480	5,711	5,277	Western pine	1,751	1,651	1,812	1,641	1,561
Pork products	9,182	8,820	7,323	7,273	7,731	North Carolina pine	579	580	650	594	614
Lamb and mutton products	446	456	467	501	502	Northern hemlock	313	245	254	210	193
Cottonseed oil production (lbs.—000,000 omitted)	974	1,155	1,512	1,764	1,806	Northern hardwoods	449	400	362	360	347
Wheat-flour production (bbls.—000,000 omitted)	126	133	125	127		Northern pine lumber	618	516	559	488	486
TEXTILES AND CLOTHING						Northern pine lath	139	130	145	126	119
Consumption (000 omitted):						Oak flooring	361	418	518	533	452
Wool (pounds)	641,607	537,760	526,285	510,033	551,529	Maple flooring	141	103	106	112	113
Cotton (bales)	6,521	5,522	6,433	6,684	7,407	Brick production (000 omitted):					
Silk (bales)	358	366	501	502	551	Face brick (average per firm)	8,296	7,988	8,671	8,661	8,929
Production (000 omitted):						Cement (bbls.—000 omitted):					
Fine cotton goods (pieces)	5,265	4,246	5,053	4,836	5,770	Production	137,377	148,859	161,202	164,070	171,908
Boots and shoes (pairs—000 omitted)	351,114	313,229	323,552	324,513		Shipments	135,887	145,747	156,724	161,781	170,922
Knit underwear (dozen garments—000 omitted)	14,041	9,969	13,850	12,351	12,738	Sanitary enamel ware shipments (pieces—000 omitted):					
Hosiery (dozen pairs—000 omitted)	42,170	40,229	45,738	42,265		Baths	1,085	1,148	1,326	1,195	1,101
Men's and boys' suits (dozen—000 omitted)		2,500	3,006	3,029		Lavatories	1,326	1,322	1,528	1,365	1,231
METALS AND EQUIPMENT						Sinks	1,370	1,445	1,551	1,364	1,289
Iron ore consumption (tons)	62,296	45,991	54,766	58,360	52,933	AUTOMOBILES AND TIRES					
Pig iron (long tons)	40,039	31,088	36,401	39,070	36,232	Automobile production (000 omitted):					
Steel ingots (long tons)	43,486	36,811	44,178	872,509	43,041	Passenger cars	3,632	3,203	3,760	3,809	2,939
Steel sheets (short tons)	2,675	2,638	3,522	3,447	3,287	Trucks	389	398	505	490	455
Tin (consumption—long tons)	70	64	76	78	72	Rubber tires, production (000 omitted):					
Production (short tons):						Pneumatic tires	34,116	38,804	45,727	46,179	
Zinc	531,204	535,848	590,928	638,533	613,548	Solid tires and cushions	713	699	782	578	
Copper	738,768	793,377	842,117	872,509	830,153	Inner tubes	45,218	53,093	62,049	57,515	
New orders:						DISTRIBUTION					
Structural steel (short tons—000 omitted)	1,997	2,403	2,761	2,554	2,751	Sales (dollars—000 omitted):					
Steel castings (short tons—000 omitted)	1,084	960	934	996	875	4 mail-order houses	433,177	461,045	518,076	540,528	560,132
Fabricated steel plate (short tons—000 omitted)	582	348	386	514	498	5 ten-cent chains	338,064	378,883	429,131	457,336	503,827
Machine tool orders (index number)	134	94	150	162	138	27 grocery chains	632,784	721,428	888,480	1,057,092	1,311,433
RAILWAY EQUIPMENT						Advertising, agate lines (000,000 omitted):					
Locomotive shipments (number)	3,378	1,554	1,216	1,755	1,074	Magazine	23	24	25	27	27
Freight-car shipments (number)	146,796	82,200	77,364	80,100	54,291	Newspaper, 22 cities	1,169	1,158	1,223	1,272	1,218
PRODUCTION OF FUEL AND POWER						Postal receipts (dollars—000,000 omitted)	301	316	344	367	376
Coal (short tons—000 omitted):						Foreign trade of United States (dollars—000,000 omitted):					
Anthracite	93,336	87,927	61,817	84,437	80,581	Exports	4,167	4,591	4,910	4,809	4,866
Bituminous	564,565	483,687	520,053	573,367	519,477	Imports	3,792	3,610	4,228	4,431	4,184
Coke (short tons—000 omitted):						PRICE INDEX NUMBERS					
Beehive	19,380	10,284	11,355	12,489	6,985	(Averages relative to 1913)					
By-product	37,596	33,984	39,912	44,377	43,903	Farm prices	135	134	147	136	131
Petroleum products (000,000 omitted):						Wholesale prices (404 commodities)	154	150	159	151	147
Crude petroleum (bbls.—42 gal.)	732	714	764	771	894	Retail food prices (22 commodities)	146	146	145	161	155
Gasoline (bbls.—42 gal.)	180	213	260	300	331	Cost of living (Nat. Ind. Conf. Bd.)	161	164	168	168	164
Kerosene (bbls.—42 gal.)	56	60	60	62	56	BANKING AND FINANCE					
Lubricants (bbls.—42 gal.)	26	27	31	32	32	Securities:					
Gas and fuel oil	287	320	365	365	392	Sales (000,000 omitted)—					
Electrical energy, central stations (kw. hours—000,000 omitted):						Stocks (shares)	237	282	452	449	584
Total	55,932	58,992	65,604	73,349	79,724	Bonds, total (dolls.)	2,735	3,784	3,433	3,121	3,680
By water power	19,620	20,016	22,320	26,184	29,554	Prices, monthly average (dolls.)—					
By fuels	36,324	39,012	43,284	47,604	50,170	25 railroad stocks	60.15	67.18	82.48	93.27	113.81
PAPER						25 industrials	107.78	115.08	152.65	165.70	214.54
Production (short tons—000 omitted):						40 bonds	71.72	74.32	77.04	80.36	83.69
Newsprint	1,485	1,471	1,530	1,687		Banking and insurance (dollars—000,000 omitted):					
Book paper	1,122	1,231	1,284	1,340	1,332	Life insurance, new business	8,270	8,949	10,757	11,421	11,296
Wrapping paper	1,024	1,016	1,087	1,075	1,080	Check payments (debits)—					
Wood pulp	3,796	4,138	4,179	4,524	4,159	Outside New York City	225,324	227,949	256,415	268,935	282,346
						New York City	238,392	263,531	313,372	339,056	391,557
						Interest rates, average (per cent)—					
						New York call loans	4.87	3.17	4.31	4.24	4.10
						Commercial paper 60-90 days	4.99	3.91	4.02	4.58	4.15
						Business failures:					
						Liabilities (dollars—000,000 omitted)	539	543	444	409	520
						Firms (number)	18,714	20,615	21,214	21,773	23,146

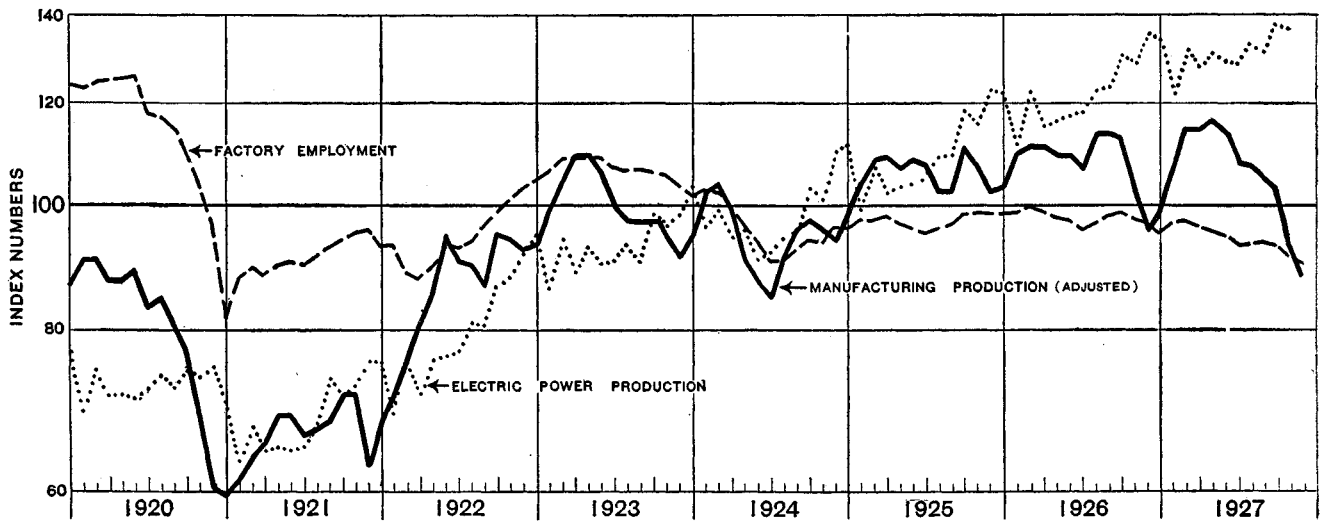
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



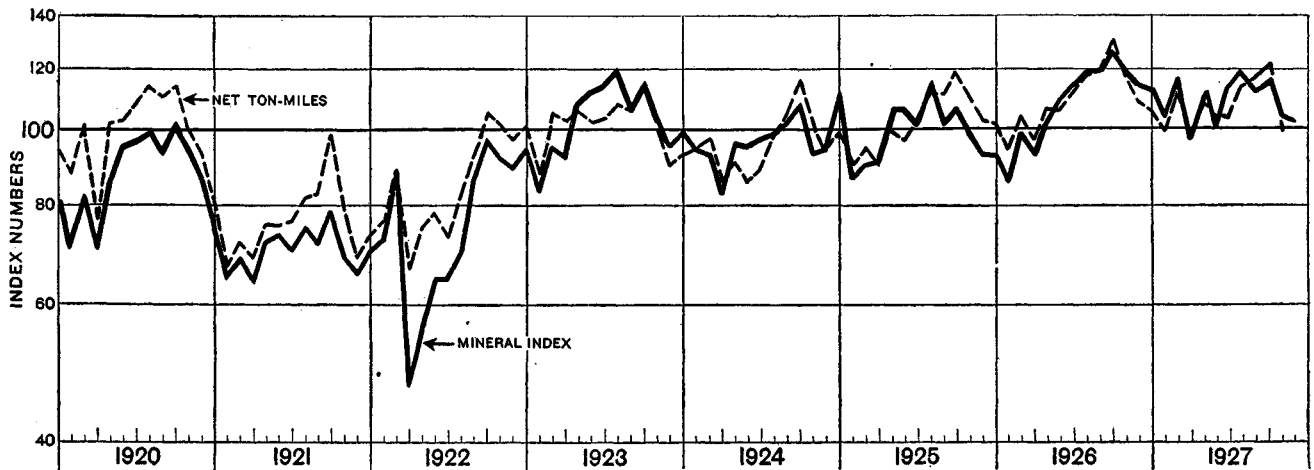
FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



REVIEW OF COMMERCE AND INDUSTRY IN 1927

PRODUCTION

Manufacturing production in 1927 was higher than in any other previous year with the exception of 1926, the decline from 1926 amounting to about 2 per cent. The decrease from the previous year in the general manufacturing index was largely due to the declines registered in the output of pig iron, steel ingots, automobiles, and lumber. The consumption of cotton, wool, and silk in 1927 was larger than in the previous year, while the production of shoes was greater than in any year since 1923.

The output of raw materials in 1927 was greater than in the previous year, all major subgroups showing increases except forest products. The production of crude petroleum reached a new high record, while bituminous-coal output, due to strike conditions within the industry, showed a decline of about 10 per cent from 1926. Copper production was lower than in either of the two preceding years. The production of electric power was larger than in any previous year.

COMMODITY STOCKS

Commodity stocks were generally higher in 1927 than in the preceding year, but at the end of 1927, showed little change from the end of 1926. Stocks of beef products at the end of the year were smaller than a year ago, while pork products were held in larger quantities. Stocks of raw sugar at refineries were lower than at the end of the preceding year. The visible supply of wheat was considerably greater than on December 31, 1926, while the visible supplies of corn, oats, barley, and rye showed substantial declines. Cold-storage holdings of butter were greater than at the end of the preceding year, while holdings of American cheese showed a substantial decline. Stocks of case eggs in storage declined from a year ago.

Stocks of cotton held at mills and warehouses were lower than at the end of the previous year, while silk stocks showed an increase. Stocks of steel sheets held by independent steel manufacturers were lower than a year ago, while zinc stocks held by refineries were almost twice as large. Warehouse stocks of tin were lower than last year. Stocks of tobacco were greater than a year ago. Stocks of yellow pine lumber were also larger than at the end of 1926. Stocks of flooring, both oak and maple, made a similar comparison.

SALES

The index of unfilled orders at the end of the year was lower than at the end of the preceding year, the general average for 1927 being considerably below the average for 1926. Unfilled orders of the United States Steel Corporation were larger than at the end of 1926,

while locomotive orders unfilled at the end of the year were lower. Forward business for oak and maple flooring on the books of manufacturers at the end of 1927 also showed declines from the preceding year. New orders for fabricated-structural steel in 1927 were considerably larger than in the preceding year, but new orders for steel castings, fabricated steel plate and machine tools declined from 1926.

Department-store sales were lower than in 1926, while sales of mail-order houses, ten-cent chains and grocery chains showed larger volume.

PRICES

Prices received by farmers for their produce averaged lower than in the preceding year. Wholesale prices also showed a decline from the level of 1926. Retail food prices and the general index of cost-of-living in 1927 showed lower averages than in 1926. Wholesale prices for iron and steel were generally lower than in the preceding year; petroleum prices were also lower; prices for copper averaged higher; while cotton prices were about the same.

BUILDING AND CONSTRUCTION

New building contracts awarded in 1927, measured in value, were larger than at any other time on record with the exception of 1926, the decline from 1926 being less than 1 per cent. Construction costs showed little change from the preceding year. Lumber production was lower than in 1926. Production of face brick was greater than in the previous year. Cement production and shipments were each larger than in 1926. Shipments of sanitary enamel ware by manufacturers showed declines from the preceding year.

BANKING AND FINANCE

Sales of stocks on the New York Stock Exchange during 1927 showed the largest turnover on record. Bond sales were larger than in any recent year with the exception of 1924. More new corporate security issues were placed on the market than in any other 12 months. Stock prices, both industrial and railroads, reached new high points during the year. Bond prices also averaged higher than in any other prior period. Loans and discounts averaged higher than in any other time on record. Interest rates, on both time and speculative funds, averaged lower in 1927 than in the preceding year. New business of life-insurance companies was only slightly smaller than in the preceding year. Assets of life-insurance companies increased by more than one billion dollars, Business failures were more numerous in 1927 than in any other year since 1922. Defaulted liabilities of failing business firms were greater in 1927 than in any year since 1924.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials in December was smaller than in either the previous month or December, 1926. In the case of mineral production, declines were shown from both prior periods in all items except petroleum, which increased over both periods, and bituminous coal and zinc, which showed increased production over November. Animal marketings showed declines in all items except hogs and milk, which increased over both periods, poultry which increased over the previous month, and fish, which increased over December, 1926. All crops were marketed in smaller quantities than in either

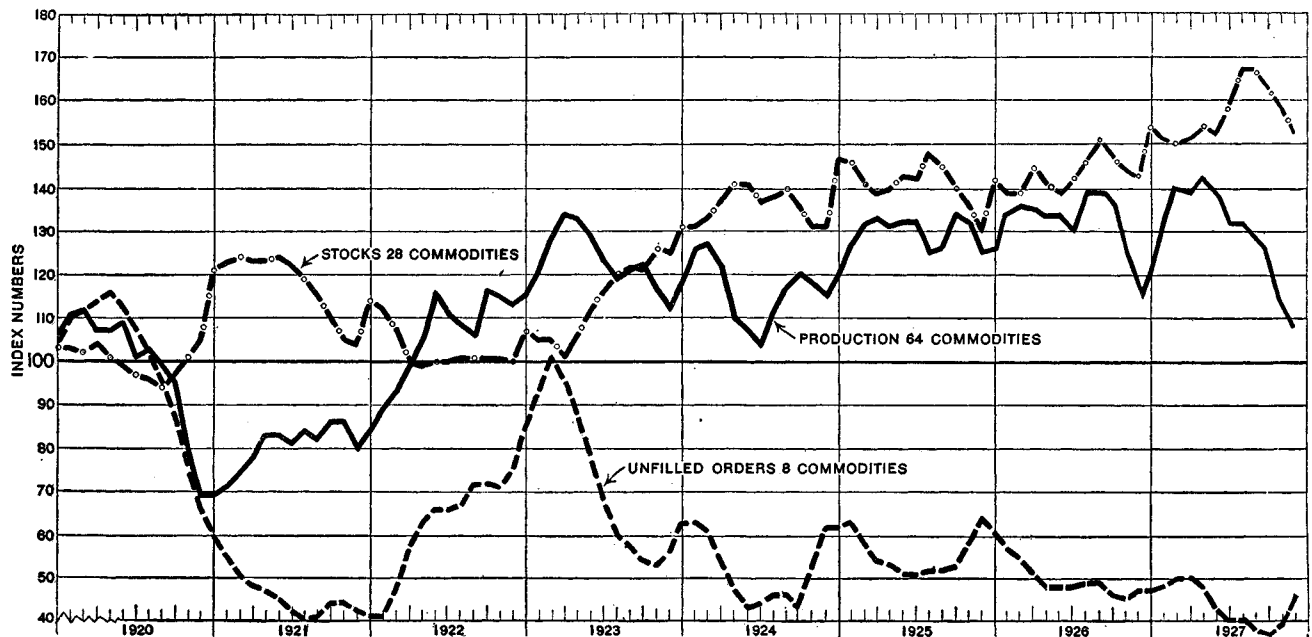
except raw foodstuffs, which increased. As compared with a year ago, all groups were higher except raw foodstuffs, which declined.

SALES

Wholesale trade, measured in value, was smaller than in either the previous month or December a year ago. As compared with the preceding month, all wholesale lines showed smaller business volume except meats, with the largest declines occurring in groceries, dry goods, men's and women's clothing, boots and shoes, drugs and furniture. Contrasted with a year ago, December wholesale trade showed declines

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. Adjustment has been made for the seasonal movement of stocks and relative number of working days for production. Unfilled orders are principally those of iron, steel, and building materials. December, 1927, is latest month plotted]



period, except grains, which showed an over increase a year ago.

Manufacturing output, after adjustments for working-time differences, showed declines from both prior periods. The unadjusted index showed increases over both the previous month and December of last year in the output of foodstuffs. Iron and steel production was greater than in the previous month but smaller than a year ago, with paper and printing making similar comparisons. Stone and clay products, although lower than in the previous month, were produced in larger quantities than a year ago. All other groups showed lower output than in either prior period.

COMMODITY STOCKS

Stocks of commodities, after adjustment for seasonal variations, showed a decrease from the preceding month and no change from a year ago. As compared with the preceding month, all groups were lower

in a all lines except men's clothing and boots and shoes, which increased. A decline of more than 5 per cent was registered in furniture, all other declines from a year ago being less than 5 per cent.

Retail trade in December, as measured by department-store sales, was higher than in either the preceding month or in December, 1926. Department-store merchandise stocks were slightly higher than in November but lower than a year ago. Sales by mail-order houses and 10-cent chain stores showed increases over both the preceding month and December of the preceding year. Other chain stores showed larger business than in either the previous month of December, 1926, except cigar chains and music chains, which had a smaller volume of business than a year ago.

The index of unfilled orders for manufactured commodities at the end of December was higher than at the end of the previous month but declined from a year ago.

PRICES

The general index of wholesale prices showed practically no change from the preceding month but was lower than in December, 1926. Declines from November in the prices for food, textile products, fuel and lighting, chemicals and drugs, and house-furnishing goods, approximately counterbalanced increases in farm products, hides and leather products, metals and metal products, building materials and miscellaneous items. As compared with a year ago, prices for farm products, hides and leather products, and textile products, were higher, all other groups either declining or showing no change.

but meat animals and cotton and cottonseed declined. As compared with last year, all groups were higher in price except meat animals and dairy and poultry products, the principal increases occurring in cotton and cottonseed prices.

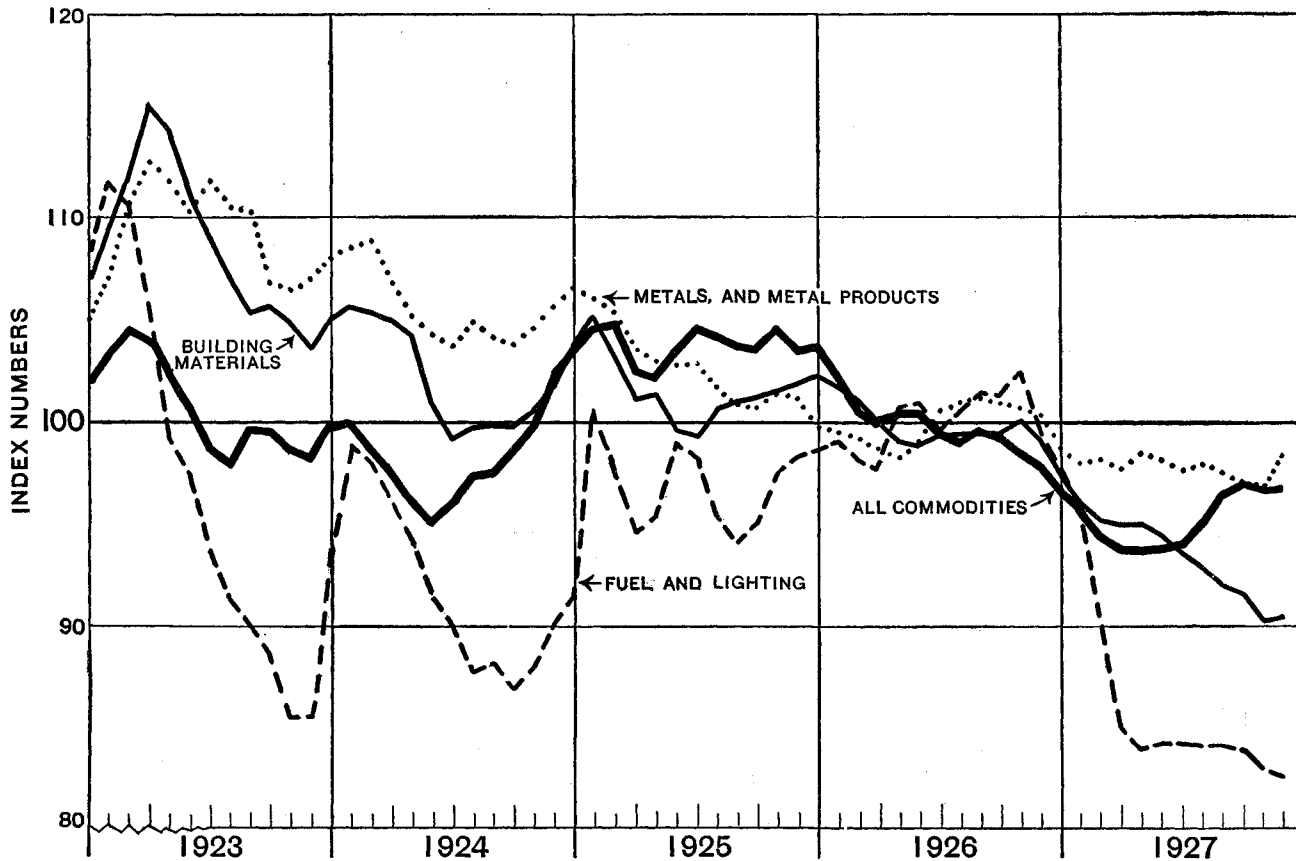
EMPLOYMENT

Factory employment in December showed declines from both the previous month and the same month of last year. As compared with the previous month, employment in all industrial groups was lower except in the paper and printing, vehicles, and certain miscellaneous industries, which increased. As compared with a year ago, employment was lower in all groups.

Factory pay-roll payments in December were also smaller than in December, 1926, but showed an

WHOLESALE PRICE COMPARISONS, BY GROUPS

[1926 monthly average=100. December, 1927, is latest month plotted]



As reclassified, the general index of wholesale prices showed an increase in producers' goods over the previous month, while consumers' goods declined in price. Prices for raw materials showed no change from the previous month. Contrasted with a year ago, prices for raw materials and consumers' goods were higher, while producers' goods were lower. Commercial indexes showed higher prices for December than in either the previous month or December, 1926.

The index of prices received by farmers for their produce showed no change from the preceding month but was higher than a year ago. As compared with November, increased prices were registered for grains, fruits and vegetables, and dairy and poultry products,

increase over November. As compared with the previous month, increased pay-roll payments were registered in the textile, iron and steel, leather, paper and printing, chemical, nonferrous metal, and vehicle industries. As compared with a year ago, declines were registered in pay-roll payments of all groups, except paper and printing.

Voluntary quits of factory labor in December were smaller than at any time since these figures became available in 1919. Factory lay-offs, although smaller than in the preceding month, were higher than in December, 1926, with discharges making a similar comparison. Industrial accessions were smaller than in either the previous month or December, 1926.

REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

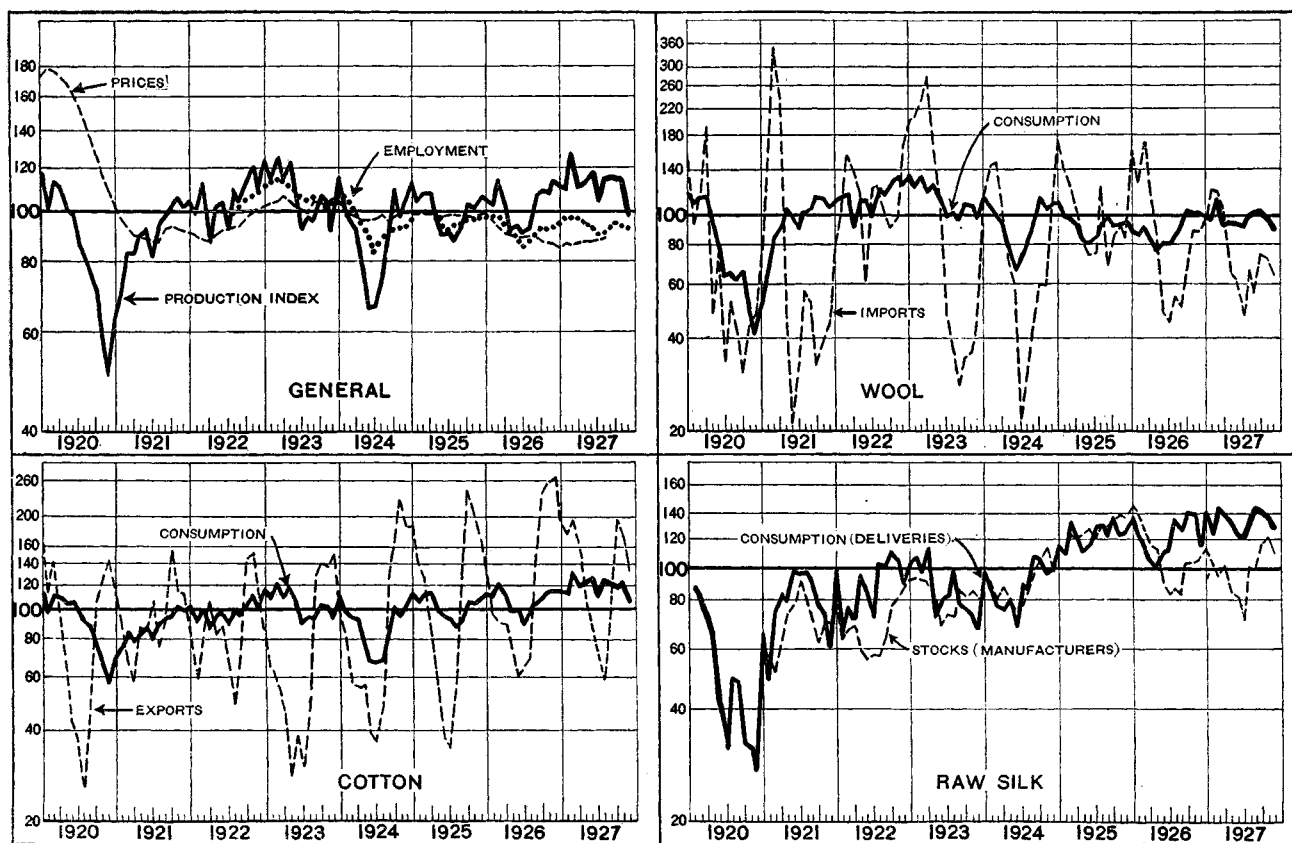
Receipts of wool at Boston during December were higher than in the previous month but smaller than a year ago. For the year as a whole, Boston receipts were smaller than in 1926. Consumption of wool by textile mills was smaller than in either the previous month or December, 1926. Wool consumption during 1927 was slightly larger than in 1926. Wool machines were less active in December than in either the previous month or the corresponding month of last year.

Receipts of cotton into sight were smaller than in either the previous month or in December a year ago. Exports of unmanufactured cotton were smaller than in

Imports of raw silk were greater than in November but smaller than a year ago. For the year 1927 as a whole, however, silk imports were larger than in the previous year. The consumption of silk by textile mills, as indicated by deliveries, though smaller than in the previous month, was greater than a year ago. Silk consumption in 1927 showed an increase over the previous year. Silk stocks at the end of the year showed larger holdings, both at manufacturing plants and at warehouses, than a year previous. Imports of rayon were larger than in either prior comparative period, the total for the year 1927 being about 60 per cent greater than in the previous year.

THE TEXTILE INDUSTRIES

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



either prior period, while consumption of cotton made similar comparisons. Cotton consumption in 1927, however, was greater than in the previous year. Stocks of domestic cotton at mills and warehouses were smaller at the end of 1927 than at the end of the previous year, with the world's visible supply showing the same condition.

Cotton finishers showed lower activity in December than in either the previous month or the same month of last year. The production of cotton textiles, however, was greater than in either prior period. Cotton cloth exports were lower than in November but were higher than in December, 1926.

Prices of textiles and textile products showed little change from either prior period. Cotton prices were uniformly lower than in the previous month but higher than a year ago. On the whole, the average price of cotton in 1927 was practically the same as in the preceding year. The price of raw silk strengthened in December but was still below the level of a year ago. The average price of silk in 1927 was substantially lower than in 1926. Prices for wool and woollen goods were stronger in December than in the same month of the previous year, but for the year as a whole averaged lower than in 1926.

METALS

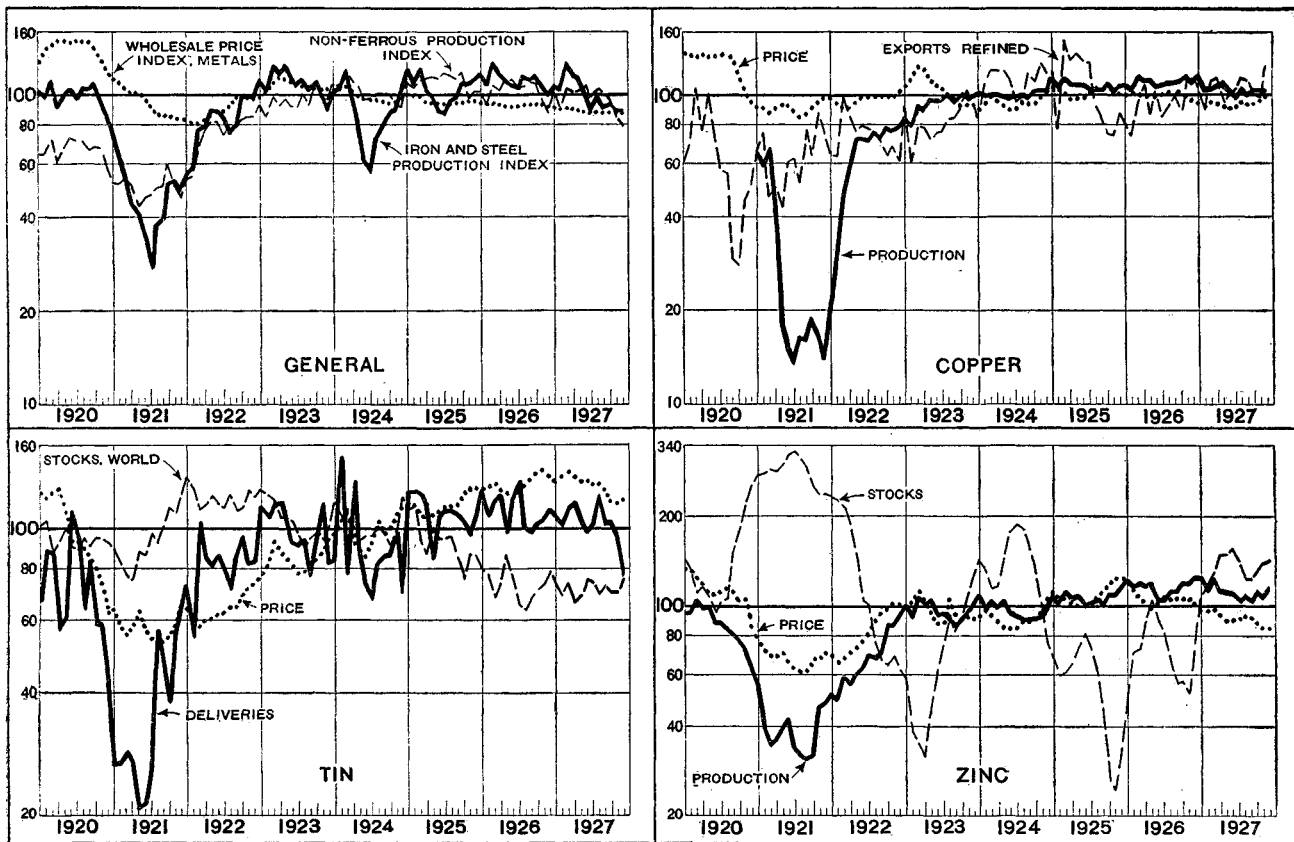
The consumption of iron ore in December was larger than in the previous month for the first time in several months; the December consumption, however, was smaller than a year ago, with the total for the year as a whole also showing a decline from 1926. Stocks of iron ore at the end of the year were lower than at the end of the previous year. Pig-iron production during December was slightly larger than in the previous month but was lower than in December, 1926. The pig-iron output for 1927 was lower than in 1926. Fewer furnaces were in blast at the end of

were substantially larger than at the end of 1926. New orders for structural steel were greater in December than in either prior period, while the total for the year was substantially larger than in 1926. New orders for fabricated steel plate were also greater than in either prior period, but the 1927 total was smaller than in the previous year.

Mine production of copper was smaller than in November, showing a decline also from December, 1926. The 1927 output was lower than in 1926. Stocks of blister copper held in North and South America were lower than a year ago, although refined

THE METAL INDUSTRIES

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



December than for either the previous month or a year earlier.

Production and shipments of malleable castings were greater than in November but smaller than a year ago. The output of steel ingots showed an increase over the previous month but was smaller than in December, 1926, the total output for the year being also smaller than in 1926. Unfilled orders for steel at the end of the year were higher than at the end of either the previous month or at the end of 1926. New orders for steel castings in December were larger than in the previous month but smaller than a year ago.

The production of steel sheets by independent manufacturers was greater than in either the previous month or December, 1926. Unfilled orders for sheets

copper stocks were larger. Exports of refined copper in December were larger than for either prior comparative period; total exports during 1927 were considerably greater than in the previous year. Imports of tin in December were smaller than in either the previous month or December, 1926, with the year's total also showing a decline from 1926. Deliveries of tin to consuming establishments made similar comparisons.

The output of zinc, although larger than in the previous month, was smaller than in December of the preceding year. Zinc stocks held at refineries at the end of the year were almost twice as large as a year earlier. The production of lead was smaller than in December, 1926.

FUELS

The production of coal, both bituminous and anthracite, was lower in December than in the same month of 1926, anthracite production showing a decline also from the previous month. For the year as a whole, coal production was smaller than in 1926. The output of coke in December was smaller than a year ago. Prices for coal and coke were generally lower than a year ago.

AUTOMOBILES AND RUBBER

The December output of automobiles, both passenger cars and trucks, was smaller than in either the

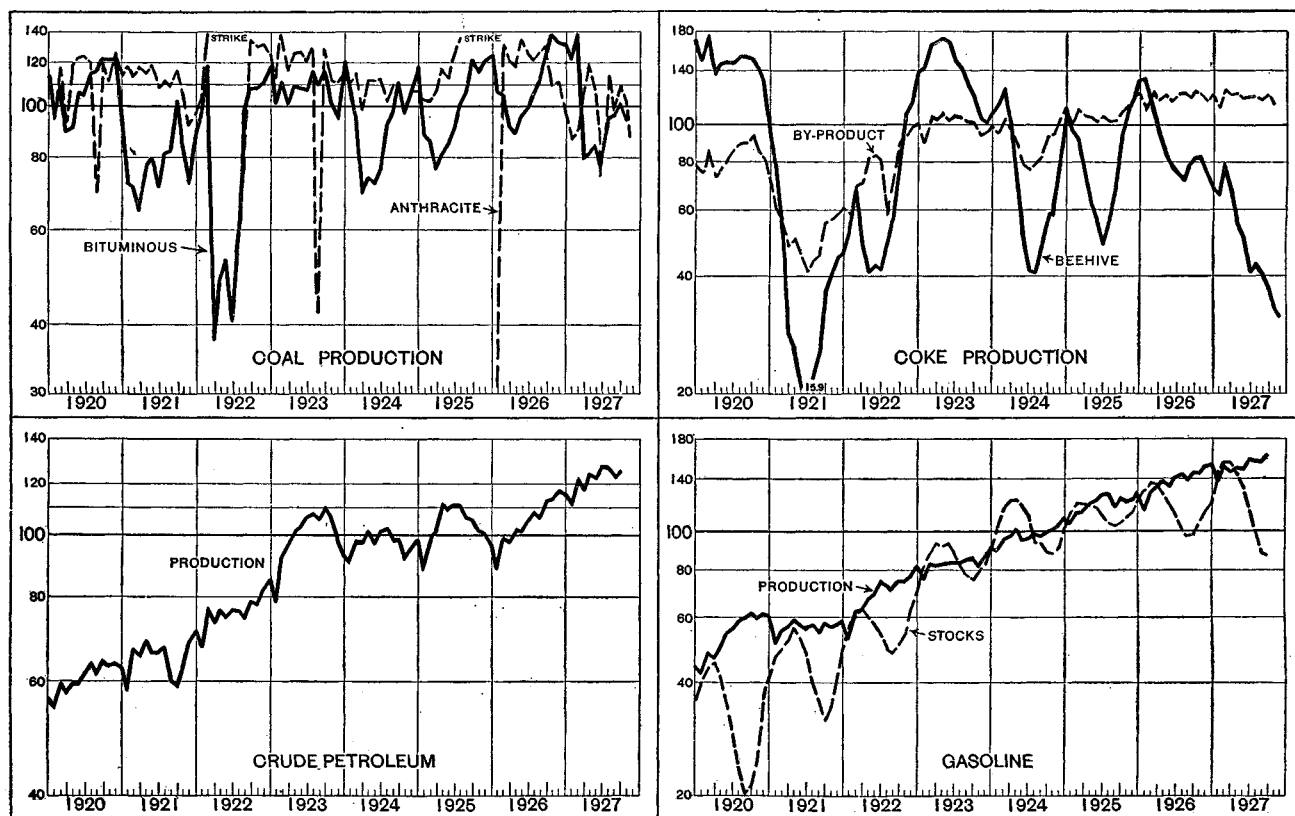
ago, was larger than in November; for the year as a whole sole leather output was greater than in 1926. Prices for leather averaged higher than in either prior period. Shoe production in December was larger than a year ago, the year's total also showing an increase over 1926.

PAPER AND PRINTING

Production of wood pulp, both mechanical and chemical, was smaller than a year ago, with the year's total also showing a decline from 1926. Imports of chemical wood pulp showed increases in December over both the previous month and the same month of

THE FUEL INDUSTRIES

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



previous month or the same month of 1926. For the year as a whole automobile output showed a substantial decline from the previous year. Exports of assembled cars were likewise smaller than in either prior period but for the year 1927 shipments of automobiles abroad were considerably larger than in 1926. Imports of crude rubber in December were smaller than during either prior comparative period, but the price of rubber averaged higher.

HIDES AND LEATHER

Imports of hides and skins in December were greater than in either prior period while the total for the year was considerably larger than in 1926. Production of sole leather, although smaller than a year

last year but mechanical pulp imports were larger only than a year ago.

The output of newsprint paper was smaller than in either the previous month or the same month of last year, with the year's total making a similar comparison. Canadian production of newsprint in 1927 was substantially greater than in the previous year. Although newsprint imports in December were lower than in the previous month, the total for the year was substantially larger than in 1926. Stocks of newsprint held at the mills at the end of the year, both domestic and Canadian, were more than twice as large as a year ago. Prices for newsprint showed no change from the previous month but were generally lower than a year ago.

BUILDING

Contracts awarded for new buildings, measured in value, were larger in December than in the previous month but smaller than a year ago. For the year 1927 as a whole, the value of new building contracts was only slightly smaller than in the preceding year. Building costs in 1927 showed little change from the preceding year, some types of construction rising slightly while others averaged lower than in 1926. Fire losses during the year were considerably lower than in 1926.

LUMBER AND LUMBER PRODUCTS

The output of most kinds of lumber in December was lower than in the previous month but greater

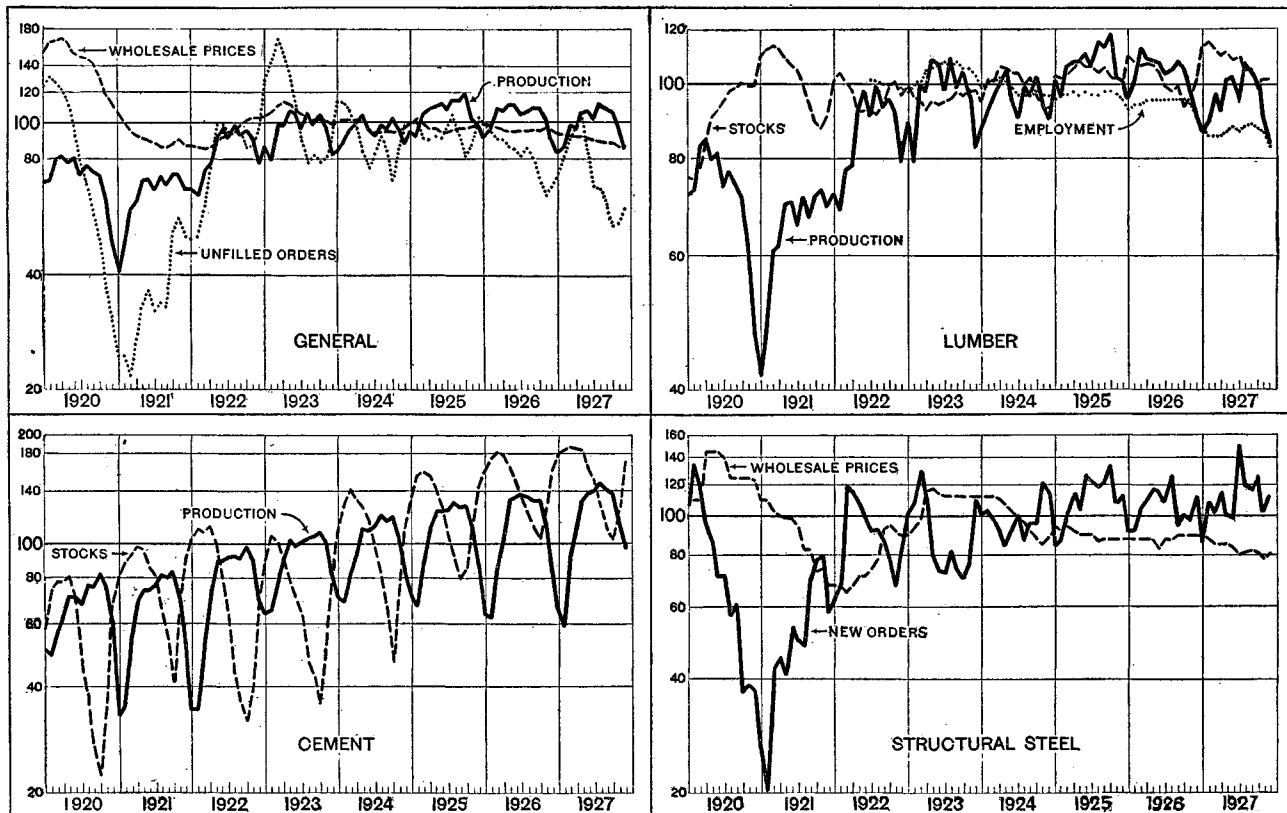
than in the preceding year, while Douglas fir exports were smaller. Production of walnut lumber during the year was larger than in 1926 but shipments showed a decline. Stocks of walnut lumber at the end of the year were higher than at the end of the previous year while unfilled orders were lower.

STONE AND CLAY PRODUCTS

Production, shipments, and unfilled orders for face brick were greater than in December, 1926. The production of Portland cement was also greater than a year ago, while shipments showed a decline. Cement production in 1927 was considerably larger than in the previous year, with shipments making a similar comparison. Cement stocks held by manufacturers at the end of the year were greater than a

THE BUILDING-MATERIAL INDUSTRIES

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



than a year ago. New orders for lumber showed increases over a year ago for Southern pine but Douglas fir and California redwood showed a decline. As compared with the year 1926, lumber production was generally lower in 1927; lumber shipments covering the principal species were likewise smaller. Stocks of lumber at the end of the year showed larger holdings of Southern pine than a year previous but smaller holdings of Western and California white pine. Prices for lumber were generally lower in December than in either the previous month or the same month of last year, while the average for the year was likewise lower. Exports of Southern pine in 1927 were greater

year previous. New orders placed for concrete pavements during the year were larger than in 1926. New orders for terra cotta in December were smaller than in either the previous month or the same month of the preceding year, while for the year as a whole the same comparison was shown. The production of polished plate glass in December, although smaller than in November, was greater than a year earlier. Glass production in 1927 showed a decline from the preceding year. The production of glass containers in December was greater than in either the previous month or the same month of 1926, while the total for the year also showed an increase over the preceding year.

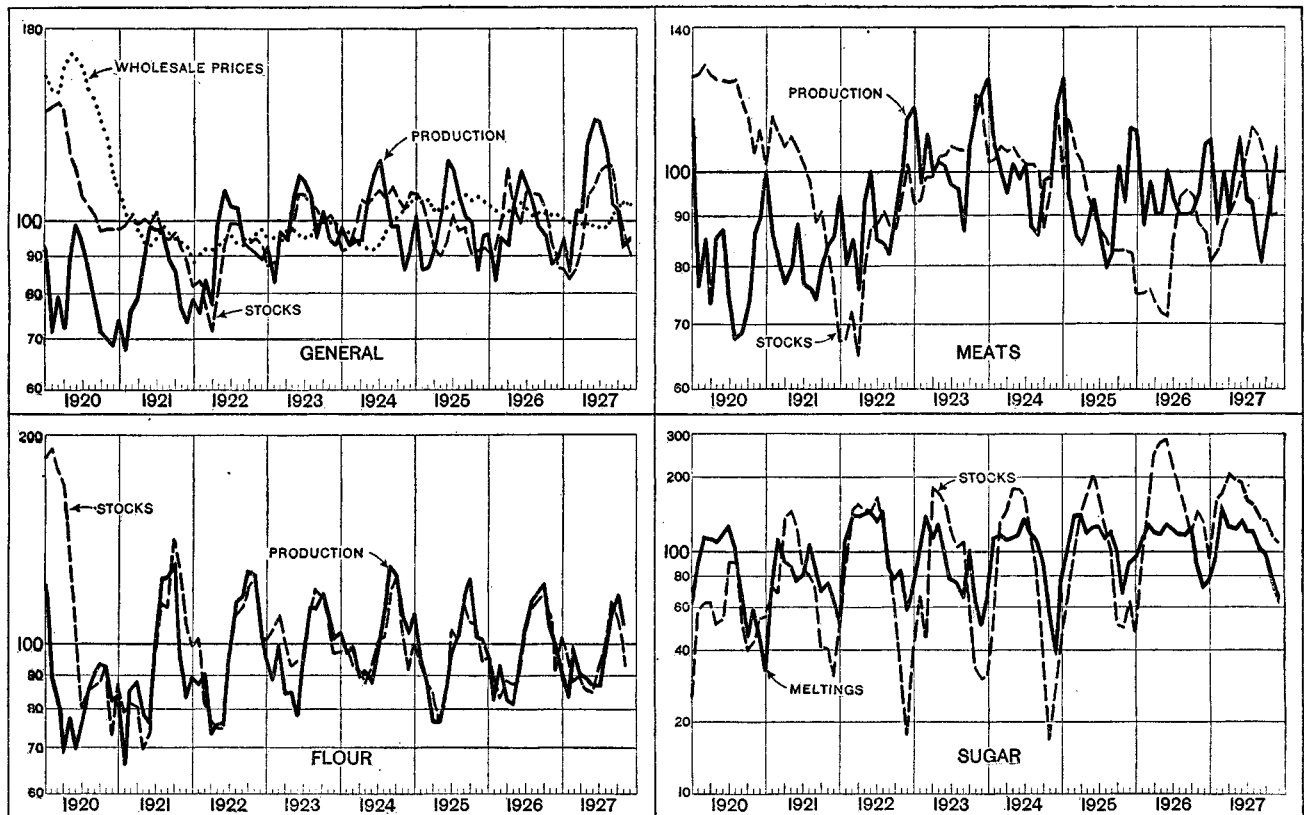
CHEMICALS

Imports of nitrate of soda in December were smaller than in the previous month but greater than a year ago, with the year's total showing a decline from 1926. Imports of potash in December were smaller than in either prior period, the 1927 total also showing a decline from the previous year. Consumption of fertilizers in Southern States increased over a year ago but for the year 1927 consumption was smaller. Exports of fertilizers in December were greater than in the previous year and the year's total also showed an increase over 1926.

Receipts of cattle and calves at primary markets were smaller than in December of the previous year, while hog receipts were considerably larger. Receipts of sheep and lambs, however, declined from the year previous. Local slaughter of cattle and calves was smaller in December than in either the previous month or the same month of the preceding year; slaughter of hogs, on the other hand, was greater than in either prior period. Cold-storage holdings of beef at the end of the month, although higher than at the end of the previous month, were substantially lower than a year ago. Beef production under Federal inspection

THE FOODSTUFFS INDUSTRIES

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



FOODSTUFFS

The visible supply of wheat at the end of December was substantially larger than a year ago, both in the United States and in Canada. Domestic receipts and shipments of wheat at primary markets were also larger than a year ago, while exports of wheat were smaller. The visible supply of corn at the end of the year was smaller than a year ago. Grindings of corn for starch and glucose manufacture, while smaller than in November, were greater than a year ago. Corn exports were substantially lower than in December, 1926. The visible supply of oats and barley also showed declines from last year, while the supply of rye was considerably smaller than a year ago. Prices of grains were generally higher than in the previous month, increases being registered over a year ago in the principal grains except wheat, which was lower.

was smaller than in either prior period. Cold-storage holdings of pork products were larger at the end of December than at the end of either the previous month or the same month of a year ago. Production of pork products in December made similar comparisons with both prior periods.

Sugar meltings were smaller than in either the previous month or December, 1926, imports of raw sugar making similar comparisons. Refinery stocks of sugar at the end of the year were substantially smaller than at the end of the previous year. Prices for sugar, both wholesale and retail, averaged lower than in either prior period. Imports of coffee were larger than in either the previous month or December of the preceding year while the world visible supply showed a substantial gain over a year earlier.

TRANSPORTATION

Traffic on inland waterways was smaller than a year ago with the exception of the Cape Cod Canal and the Ohio River between Pittsburgh and Wheeling. Car loadings showed a considerable decline from the preceding year. New orders for freight cars in December were greater than at any time during the year. Unfilled orders for locomotives at the end of December were greater than at the end of the previous month but smaller than a year ago.

DISTRIBUTION MOVEMENT

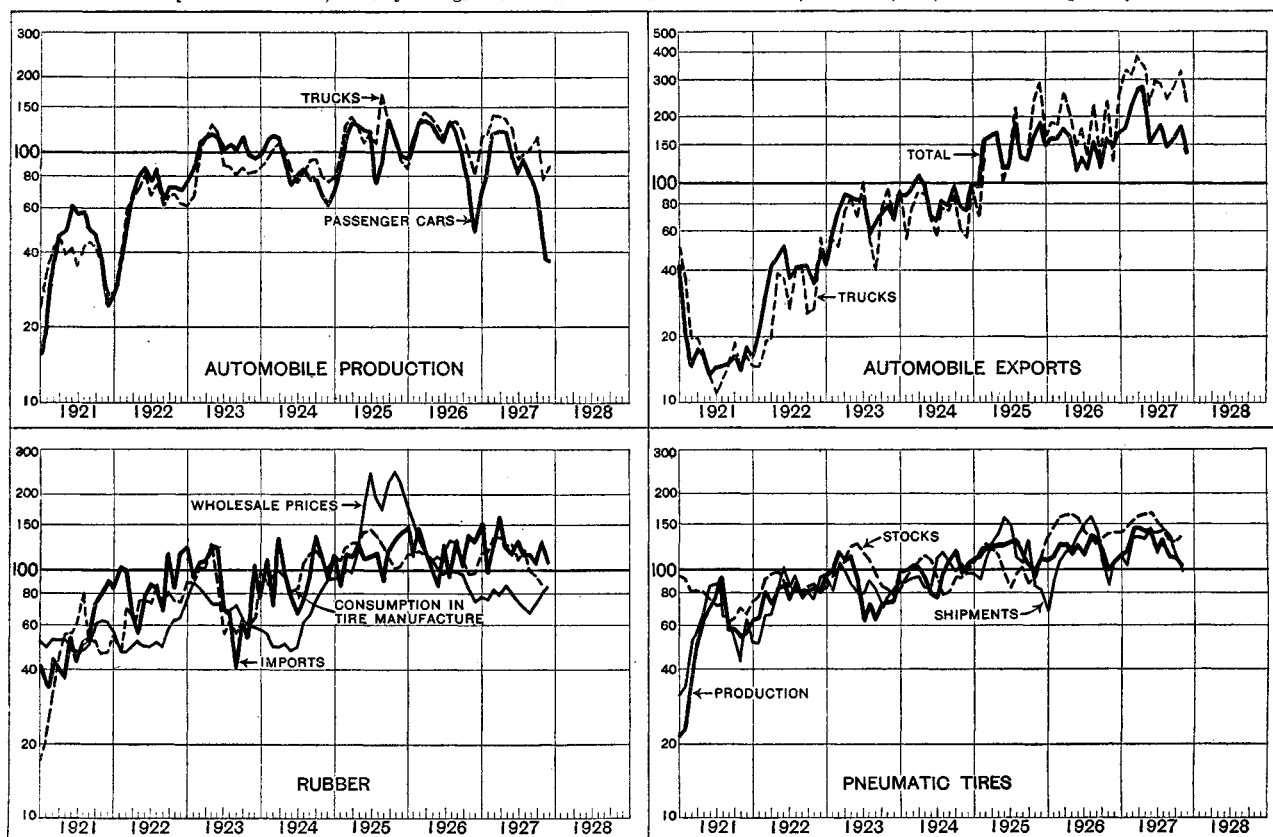
Sales by the leading mail-order houses were greater than in either the previous month or December, 1926.

from the previous month but were lower than a year ago. Prices of stocks and bonds averaged higher than in either the previous month or in December, 1926.

Business failures were more numerous in December than in either prior period, liabilities of failing firms making similar comparisons. Dividend and interest payments were larger in December than in either the previous month or December, 1926. The gross debt of the Federal Government was reduced by more than \$1,000,000,000 during the year 1927. New paid-for life insurance, although greater than in the previous month, was lower than a year ago, with the total for the year as a whole also showing a decline from 1926.

THE AUTOMOBILE AND RUBBER INDUSTRIES

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



Sales by 10-cent stores made similar comparisons. Postal receipts also exceeded the volume of both the previous month and December, 1926. Newspaper advertising, however, fell off from the totals of both the previous month and the corresponding month of the preceding year.

BANKING AND FINANCE

Check payments, both in and outside New York City, were larger than during either the previous month or the same month a year ago. Loans and discounts of Federal reserve member banks were greater than for either prior period. Brokers' loans made by Federal reserve member banks in New York City also exceeded those for either period. Interest rates on both time and speculative funds showed little change

GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were smaller than in either the previous month or December, 1926. In contrast with a year ago, gold exports exceeded imports during December. Domestic production of silver was smaller than in either prior period, while silver exports showed an advance over both periods, the exports in December being almost twice as great as the imports. The price of silver averaged higher in December than in either the previous month or the same month of the preceding year. Exchanges on the principal foreign countries showed little change except for rates on England, Sweden, Japan, Argentina, and Brazil, which averaged higher than in the previous month. Compared with a year ago, rates on England, Sweden, Argentina, and Brazil were higher, but the Japanese yen showed a decline.

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the detailed trend in production, in various groups of industry and commerce not covered in the summary on page 24.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			Octo- ber	Novem- ber	Decem- ber	Octo- ber	Novem- ber	Decem- ber	December, 1927 from November, 1927	December, 1927 from December, 1926
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	179	165	140	180	148	127	-14.2	-9.3
MINERALS										
Total.....	165	62	165	158	150	152	135	130	-3.7	-12.5
Petroleum.....	256	105	219	220	229	245	234	235	+0.4	+2.6
Bituminous coal.....	155	41	141	154	149	113	105	106	+1.0	-28.9
Anthracite coal.....	122	0	118	101	103	101	94	81	-13.8	-21.4
Iron ore*.....	273	0	238	100	1	171	51	0		
Copper.....	152	17	149	148	143	137	135	133	-1.5	-7.0
Lead.....	193	78	189	183	191	179	184	182	-1.1	-4.7
Zinc.....	149	38	141	138	146	133	130	139	+6.9	-4.8
Gold.....	131	57	110	106	90	98	93	77	-17.2	-14.4
Silver.....	145	80	108	101	119	105	106	101	-4.7	-15.1
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	117	125	126	118	124	123	-0.8	-2.4
Wool*.....	314	19	39	47	56	51	51	49	-3.9	-12.5
Cattle and calves.....	143	58	130	120	90	128	114	82	-28.1	-8.9
Hogs.....	177	64	87	95	105	81	98	113	+15.3	+7.6
Sheep.....	153	54	136	85	75	158	84	71	-15.5	-5.3
Eggs*.....	245	30	59	49	63	59	51	51	0.0	-19.0
Poultry.....	390	21	157	353	388	147	310	355	+14.5	-8.5
Fish.....	192	45	137	115	77	158	122	79	-35.2	+2.6
Milk (New York).....	190	94	145	136	141	154	145	145	0.0	+2.8
CROPS (marketings)										
Total.....	246	49	232	199	149	238	173	129	-25.4	-13.4
Grains*.....	242	43	135	108	90	193	130	126	-3.1	+40.0
Vegetables*.....	254	58	250	137	104	270	149	102	-46.1	-1.9
Fruits*.....	405	50	399	202	104	369	152	89	-1.9	-14.4
Cotton products*.....	346	12	346	343	251	284	244	155	-36.5	-38.2
Miscellaneous crops*.....	170	18	137	142	117	166	147	106	-27.9	-9.4
FOREST PRODUCTS										
Total.....	136	61	120	113	106	119	117	106	-9.4	0.0
Lumber.....	137	59	119	110	102	115	110	100	-9.1	-2.0
Pulp wood.....	164	51	89	108	97	109	120	119	-0.8	+22.7
Gum (rosin and turpentine)*.....	356	20	209	184	209	248	251	198	-24.7	-5.3
Distilled wood.....	149	24	107	107	102	106	103	94	-8.7	-7.8
MANUFACTURING										
Grand total (adjusted for working days).....	138	71	133	121	113	123	111	106	-4.5	-6.2
Grand total (unadjusted).....	142	68	133	121	113	123	111	106	-4.5	-6.2
Foodstuffs.....	135	77	111	101	102	121	107	109	+1.9	+6.9
Textiles.....	133	54	112	113	116	118	118	103	-12.7	-11.2
Iron and steel.....	152	32	138	127	119	111	104	106	+1.9	-10.9
Lumber.....	166	57	148	137	127	138	127	118	-7.1	-7.1
Leather.....	115	63	96	84	82	99	83	79	-4.8	-3.7
Paper and printing.....	127	69	125	123	118	100	102	104	+2.0	-11.9
Chemicals, oils, etc.....	211	92	207	205	210	211	206	199	-3.4	-5.2
Stone and clay products.....	190	69	162	144	115	180	155	131	-15.5	+13.9
Metals, excepting iron and steel.....	195	71	178	154	142	155	139	129	-7.2	-9.2
Tobacco.....	147	70	137	128	104	142	135	103	-23.7	-1.0
Miscellaneous.....	164	37	129	105	86	95	74	77	+4.1	-10.5

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

PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1928

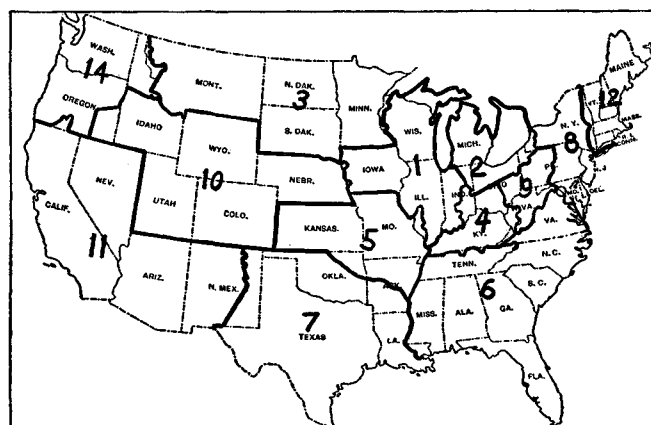
Commodity loadings by railroads in carload lots for the first quarter of 1928 are estimated by the regional advisory boards set up by the American Railway Association at somewhat more than 2 per cent below the corresponding loadings in the first quarter of 1927. These estimates are compiled from detailed reports of committees representing shippers of the various commodities, as first described in the August, 1927, issue of the SURVEY OF CURRENT BUSINESS, page 20, and are comparable to similar data published in the November, 1927, SURVEY, page 21. The boundaries of the various economic districts set up by these boards are shown in the accompanying chart.

The estimated decline from a year ago in total loadings is largely due to the decrease of 6 per cent in loadings of coal and coke, these items making up more than one-third of the total. Large decreases are also estimated in loadings of cotton and cottonseed, fruits, both citrus and other, fresh vegetables, except potatoes, and hay, straw, and alfalfa, each of these groups showing prospective declines of 5 per cent or more. Loadings of livestock are estimates to run 2 per cent lower than a year previous. Numbered among the principal increases are flour and other mill products, potatoes, petroleum and petroleum products, automobiles, and fertilizers.

Although a decline is estimated for the country at large, increases are forecasted for the New England, Atlantic States, the Great Lakes, Northwest, central western, Pacific coast, and the Pacific northwest districts, the estimated decline in the grand total loadings, all other districts showing declines in prospective loadings.

Anticipated increases over a year ago of more than 2 per cent were reported for the Great Lakes, central western, and Pacific coast districts. For the Great Lakes district the estimated increase in loadings of automobiles, trucks, and parts amounts to 14 per cent. This group represents about one-third of the total loadings of the Great Lakes district. In the central western district, grains and petroleum and petroleum

REGIONAL ADVISORY BOARD DISTRICTS



products combined represent more than 25 per cent of the total loadings of this district; the anticipated increases in these groups are 47 per cent and 10 per cent, respectively. All districts registering declines show expected decreases of more than 2 per cent with the greatest relative declines occurring in the Allegheny and the Ohio Valley districts, each showing an estimated falling off of 6 per cent.

PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1928

COMPARED WITH ACTUAL LOADINGS SAME QUARTER OF 1927

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

COMMODITY GROUPS	ALL DISTRICTS			District No. 12 NEW ENGLAND			District No. 8 ATLANTIC STATES			District No. 9 ALLEGHENY		
	Actual 1927	Esti- mated 1928	Per cent inc. (+) or dec. (-)	Actual 1927	Esti- mated 1928	Per cent inc. (+) or dec. (-)	Actual 1927	Esti- mated 1928	Per cent inc. (+) or dec. (-)	Actual 1927	Esti- mated 1928	Per cent inc. (+) or dec. (-)
1 Grain, all.....	346,366	341,068	-1.5	2,521	2,550	+1.2	19,732	19,740	-----	1,573	1,560	-0.8
2 Flour, meal, and other mill products.....	226,741	233,530	+3.0	2,540	2,500	-1.6	17,719	17,730	-----	878	1,122	+27.8
3 Hay, straw, and alfalfa.....	100,150	94,255	-5.9	2,557	2,580	+0.9	11,494	11,495	-----	1,718	1,443	-16.0
4 Cotton.....	105,831	73,326	-30.7	1,295	1,410	+8.9	-----	-----	-----	-----	-----	-----
5 Cottonseed and products, except oil.....	103,477	72,476	-30.0	34	30	-11.8	-----	-----	-----	-----	-----	-----
6 Citrus fruits.....	40,775	35,972	-11.8	17	20	+17.6	-----	-----	-----	-----	-----	-----
7 Other fresh fruits.....	46,636	38,582	-17.3	1,135	1,200	+5.7	13,134	7,618	-42.0	2,700	1,995	-26.1
8 Potatoes.....	67,794	71,080	+4.8	13,361	10,780	-19.3	7,932	8,883	+12.0	116	111	-4.3
9 Other fresh vegetables.....	60,510	56,466	-6.7	1,105	1,150	+4.1	8,471	9,318	+10.0	11	11	-----
10 Livestock.....	378,005	370,305	-2.0	913	925	+1.3	-----	-----	-----	562	543	-3.4
11 Coal and coke.....	3,173,078	2,980,428	-6.1	30,087	29,800	-1.0	354,696	354,700	-----	941,197	880,961	-6.4
12 Ore and concentrates.....	163,515	158,700	-2.9	205	200	-2.4	26,717	25,114	-6.0	-----	-----	-----
13 Clay, gravel, sand, and stone ¹	587,146	590,459	+0.6	5,853	5,350	-8.6	69,280	69,280	-----	65,614	59,315	-9.6
14 Lumber and forest products.....	959,385	962,467	+0.3	41,649	44,565	+7.0	43,754	43,754	-----	13,151	11,718	-10.9
15 Petroleum and petroleum products.....	515,096	537,868	+4.4	17,712	19,480	+10.0	65,729	69,015	+5.0	27,980	28,343	+1.3
16 Sugar, sirup, glucose, and molasses.....	41,825	43,862	+4.9	2,683	2,680	-----	10,606	10,610	-----	225	225	-----
17 Iron and steel.....	472,795	466,363	-1.4	3,352	3,685	+9.9	86,706	86,706	-----	197,210	186,167	-5.6
18 Castings, machinery, and boilers.....	61,311	60,736	-0.9	5,292	5,540	+4.7	15,610	15,610	-----	5,668	4,483	-20.9
19 Cement.....	128,698	133,271	+3.6	744	810	+8.9	36,562	38,390	+5.0	5,363	6,007	+12.0
20 Brick and clay products.....	150,011	159,540	+6.4	3,578	3,275	-8.5	23,321	21,339	-8.5	31,189	31,220	+0.1
21 Lime and plaster.....	59,463	59,918	+0.8	2,913	2,652	-9.0	21,442	22,514	+5.0	1,673	1,678	+0.3
22 Agricultural implements and vehicles (other than automobiles).....	30,791	33,084	+7.4	652	650	-----	-----	-----	-----	3,386	3,603	+6.4
23 Automobiles, trucks, and parts.....	195,518	219,950	+12.5	2,538	2,550	+0.5	12,011	12,011	-----	803	899	+11.9
24 Fertilizers, all kinds.....	164,930	180,195	+9.3	6,679	6,700	+0.3	16,774	18,082	+7.8	1,433	1,505	+5.0
25 Paper, printed matter, and books.....	64,595	73,557	+13.9	2,914	3,020	+3.6	23,902	26,053	+9.0	4,115	4,502	+9.4
26 Chemicals and explosives.....	63,974	68,662	+7.3	2,349	2,460	+4.7	13,425	14,767	+10.0	9,841	9,772	-0.7
27 Canned goods ²	34,117	34,751	+1.9	1,092	810	-25.8	8,093	8,093	-----	820	933	+12.5
Total, all commodities listed.....	8,342,533	8,150,871	-2.3	155,770	157,372	+1.0	907,110	910,822	+0.4	1,317,235	1,238,116	-6.0

¹ Including crude and powdered gypsum.

² All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.

TAX-EXEMPT SECURITIES OUTSTANDING AT END OF MONTH ¹

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Millions of dollars														
January	4,364	4,918	5,020	5,388	5,763	8,040	7,641	8,310	8,738	9,816	11,010	12,046	13,463	14,349	15,311
February	4,410	4,898	5,055	5,437	5,780	8,078	7,677	8,333	8,776	9,931	11,088	12,159	13,394	14,448	15,437
March	4,437	4,966	5,121	5,491	5,872	8,108	7,733	8,458	8,863	10,052	11,158	12,275	13,501	14,607	15,517
April	4,443	5,015	5,125	5,571	5,929	8,104	7,781	8,510	8,994	10,118	11,204	12,402	13,576	14,685	15,561
May	4,565	5,009	5,160	5,584	5,947	8,131	7,773	8,490	9,094	10,280	11,352	12,527	13,684	14,757	15,693
June	4,597	5,008	5,253	5,606	5,966	7,390	8,164	8,503	9,169	10,389	11,507	12,722	13,836	14,849	15,761
July	4,616	4,997	5,238	5,607	7,497	8,195	7,917	8,464	9,204	10,419	11,575	12,846	13,865	14,922	15,783
August	4,623	4,980	5,237	5,633	7,927	8,146	7,944	8,501	9,274	10,462	11,615	12,947	13,904	14,956	15,850
September	4,625	5,061	5,270	5,641	6,992	8,170	8,008	8,546	9,364	10,586	11,650	13,118	14,002	15,051	15,952
October	4,619	5,020	5,283	5,683	7,996	8,154	8,076	8,635	9,489	10,733	11,711	13,252	14,083	15,098	16,060
November	4,673	4,991	5,319	5,690	7,966	7,628	8,105	8,670	9,599	10,814	11,812	13,367	13,100	15,107	16,131
December	4,834	5,009	5,333	5,715	8,041	7,647	8,198	8,718	9,809	10,862	11,964	13,391	14,315	15,224	-----
Monthly average	4,567	4,989	5,201	5,587	6,929	8,047	7,893	8,512	9,198	10,372	11,476	12,588	13,810	14,838	-----

¹ Compiled by the U. S. Treasury Department from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e., total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc., (2) territories and insular possessions (3) United States Government, and (4) Federal farm loan system. This table revises previous figures by eliminating the stock of Federal land banks and intermediate credit banks, thus making the table consist solely of fully tax-exempt securities.

REFINED SUGAR, NEW ORLEANS AND SAVANNAH ¹

MONTH	SHIPMENTS							STOCKS, END OF MONTH						
	1921	1922	1923	1924	1925	1926	1927	1921	1922	1923	1924	1925	1926	1927
Long tons														
January	-----	37,969	50,319	44,972	46,188	53,369	46,095	-----	7,977	21,086	26,601	4,192	12,474	24,638
February	-----	40,678	73,644	62,451	70,435	57,717	60,724	-----	6,604	12,909	29,787	10,410	29,424	30,491
March	-----	64,502	67,110	60,908	84,468	78,985	84,070	-----	7,241	29,522	31,057	23,110	42,446	52,056
April	52,650	63,781	75,734	81,438	70,720	77,496	85,401	19,302	18,384	36,955	40,341	36,320	45,765	49,441
May	44,604	77,877	72,507	61,747	81,510	79,731	84,961	26,104	14,250	51,089	46,592	32,823	65,003	44,643
June	50,477	96,034	50,494	101,372	84,990	93,196	84,528	30,682	11,254	66,448	22,644	34,712	38,454	47,986
July	64,009	86,376	48,368	91,088	99,052	88,316	73,507	10,897	6,370	49,823	26,818	27,567	33,030	46,775
August	40,031	87,514	51,663	72,107	84,007	79,088	78,069	24,913	9,463	24,193	31,040	25,910	33,330	43,230
September	35,646	49,313	57,482	67,018	70,175	89,753	68,432	14,100	20,698	11,129	33,393	28,979	31,107	37,536
October	27,490	47,788	33,129	44,994	56,596	66,828	54,010	6,567	12,603	10,613	23,496	20,338	40,215	35,128
November	32,065	48,586	29,242	33,458	41,545	50,681	44,663	8,034	14,454	21,172	10,282	5,834	42,178	30,065
December	25,067	40,008	30,335	28,835	47,409	48,407	45,340	12,087	23,640	31,314	5,771	16,028	25,528	30,387
Total	372,039	746,426	640,027	750,388	837,065	863,567	809,800	-----	-----	-----	-----	-----	-----	-----
Monthly average	41,338	62,202	53,336	62,532	69,758	71,964	67,483	18,083	12,745	30,529	27,319	22,185	36,663	39,415

¹ Compiled by the Federal Reserve Bank of Atlanta from reports of refiners at New Orleans and Savannah.
² Nine months, April through December.

SALES OF G. C. MURPHY CO. (5 AND 10 CENT CHAIN) ¹

MONTH	1919	1920	1921	1922	1923	1924	1925	1926	1927	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Dollars									Number of stores								
January	\$90,559	\$108,458	\$131,304	\$156,465	\$206,643	\$257,493	\$344,118	\$443,052	\$551,160	41	45	53	63	62	75	85	88	92
February	87,239	93,841	129,598	147,384	196,758	271,318	359,857	467,949	608,382	42	46	54	63	62	75	85	88	92
March	108,515	132,757	174,478	168,134	295,719	320,919	398,954	542,637	693,442	42	47	54	62	62	85	85	88	92
April	128,808	148,757	169,219	225,761	242,892	427,846	493,914	582,246	870,959	44	46	54	62	62	85	85	88	98
May	109,454	171,032	164,332	184,926	279,272	390,605	455,638	622,190	732,559	45	49	59	62	63	85	85	88	98
June	96,723	159,564	158,353	177,920	313,704	357,603	457,185	603,106	731,844	45	49	63	62	65	85	85	88	100
July	114,306	179,344	182,524	192,583	308,998	364,563	439,341	611,859	734,961	45	52	63	61	66	85	85	88	103
August	108,031	156,312	169,689	195,369	301,308	384,543	480,629	606,320	735,973	45	53	64	62	69	85	85	88	107
September	99,653	162,301	161,587	212,875	307,569	365,357	484,029	685,672	770,629	45	53	63	62	71	85	85	88	108
October	110,137	187,658	202,043	242,204	345,751	431,699	561,311	766,838	874,538	46	53	63	62	73	85	86	90	111
November	126,842	181,616	194,959	254,078	355,813	465,743	576,773	799,274	865,457	45	52	64	62	75	85	88	92	115
December	255,158	369,593	393,406	545,287	793,611	990,290	1,432,649	1,821,414	2,063,671	45	53	63	62	75	85	88	92	113
Total	1,435,425	2,051,233	2,231,492	2,702,986	3,948,038	5,027,979	6,484,398	8,552,557	10,234,255	-----	-----	-----	-----	-----	-----	-----	-----	-----
Monthly average	119,619	170,936	185,958	225,249	329,003	418,998	540,367	712,713	852,855	45	53	63	62	75	85	88	92	113

¹ Data furnished by G. C. Murphy Co., showing sales and number of stores operated in their chain of 5 and 10 cent stores. Number of stores given opposite monthly average refer to stores in operation at end of year.

Table 1.—INDEXES OF PRODUCTION

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

YEAR AND MONTH	DEPARTMENT OF COMMERCE INDEXES								FEDERAL RESERVE BOARD INDEXES			
	Manufacturing (64 commodities), ¹ by groups		Total	Raw materials ²					Agriculture ³ (40 commodities)	Industrial production ⁴		
	Unadjusted	Adjusted		Minerals (9 commodities)	Crop marketings (26 commodities)	Animal products (9 commodities)	Forestry (13 commodities)	Total (60 commodities)		Manfg. (52 commodities)	Mining (8 commodities)	
	Relative to 1919		Relative to 1909-1913 av.	Relative to 1919					Relative to 1923-1925 average			
1919 monthly average.....	100	100	100	114	100	100	100	100	100	83	84	77
1920 monthly average.....	98	98	99	133	116	94	95	102	91	87	87	89
1921 monthly average.....	79	79	103	98	93	112	98	86	105	67	67	70
1922 monthly average.....	101	101	108	107	98	113	106	110	110	85	87	74
1923 monthly average.....	119	119	114	147	136	102	117	121	108	101	101	105
1924 monthly average.....	113	113	119	138	126	118	117	119	117	95	94	96
1925 monthly average.....	126	126	116	145	133	111	113	126	111	104	105	99
1926 monthly average.....	128	128	121	167	142	117	114	119	115	108	108	107
1927 monthly average.....	126	126	125	165	143	124	117	115				
1926												
January.....	122	122	111	133	122	109	107	108	108	106	108	92
February.....	121	130	92	123	113	79	95	114	88	107	109	96
March.....	138	132	97	141	130	70	113	126	85	107	108	106
April.....	132	132	89	133	122	57	110	124	75	107	108	106
May.....	130	130	94	164	135	57	118	131	85	106	107	104
June.....	131	131	99	181	144	63	121	128	91	107	107	105
July.....	127	127	116	190	150	103	115	119	107	107	107	107
August.....	135	135	122	199	156	114	111	117	106	111	112	109
September.....	135	135	148	196	156	172	111	120	144	112	113	111
October.....	133	133	179	206	165	232	117	120	190	111	111	115
November.....	121	121	165	181	158	199	125	113	165	108	106	118
December.....	113	113	140	160	150	149	126	106	138	109	103	119
1927												
January.....	117	117	122	157	147	122	111	98	115	107	105	116
February.....	119	129	108	146	137	108	99	103	104	109	107	118
March.....	141	136	113	161	152	93	118	112	103	111	110	113
April.....	135	135	96	141	127	67	119	115	85	108	109	104
May.....	138	138	106	177	145	70	134	126	94	111	111	108
June.....	135	135	103	179	145	69	125	124	94	108	108	104
July.....	124	128	105	175	141	84	113	114	95	106	106	100
August.....	133	128	132	190	154	137	113	126	123	107	107	106
September.....	125	125	161	177	147	204	109	124	165	105	105	105
October.....	123	123	180	181	152	238	118	119	185	103	102	105
November.....	111	111	148	150	135	173	124	117	149	98	98	101
December.....	106	106	127	141	130	129	123	106				
1928												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

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

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

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

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

Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

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

YEAR AND MONTH	STOCKS ¹ (held at end of month)										UNFILLED ORDERS ² (end of month)					
	Unadjusted indexes					Adjusted for seasonal element					Total	Textiles	Iron and steel	Vehicles	Lumber	Brick and glass
	Total	Raw food-stuffs	Other raw material for manufacture	Manufactured food-stuffs	Other manufactured commodities	Total	Raw food-stuffs	Other raw material for manufacture	Manufactured food-stuffs	Other manufactured commodities						
	Relative to 1919										Relative to 1923-1925 average					
1919 monthly average.....	100	100	100	100	100											
1920 monthly average.....	96	89	108	94	98						210	74	220	484	62	115
1921 monthly average.....	132	161	146	78	135						101	109	104	211	33	43
1922 monthly average.....	128	192	118	72	117						107	125	111	118	83	78
1923 monthly average.....	119	144	120	81	130						122	124	124	140	109	115
1924 monthly average.....	137	152	131	85	162						87	82	85	86	93	95
1925 monthly average.....	147	170	134	78	174						91	94	91	74	98	90
1926 monthly average.....	167	229	167	78	174						85	84	81	88	91	76
1927 monthly average.....	181	238	186	82	195						74	85	71	85	73	73
1925																
May.....	137	170	162	64	177	146	191	116	73	177	84	89	83	71	85	102
June.....	137	164	96	76	179	144	182	109	76	178	83	89	80	65	92	103
July.....	126	122	89	91	175	134	149	105	83	173	83	86	77	58	101	94
August.....	126	118	95	91	173	143	158	127	78	185	84	88	77	53	107	93
September.....	141	133	167	87	171	150	160	169	79	180	86	93	82	55	104	85
October.....	145	121	215	77	172	136	113	170	73	176	90	95	91	62	96	88
November.....	149	134	218	73	172	137	128	166	74	170	94	95	98	70	100	71
December.....	168	196	227	71	172	158	206	177	75	161	98	84	104	95	100	76
1926																
January.....	170	218	208	72	175	171	228	191	74	179	103	102	99	106	116	72
February.....	171	237	188	69	175	168	227	186	74	174	96	96	92	96	110	71
March.....	168	250	164	65	172	158	198	173	80	169	92	96	88	97	99	78
April.....	162	243	143	65	172	161	206	158	95	169	83	88	77	95	85	81
May.....	152	215	131	65	170	164	235	149	85	170	79	83	72	91	85	81
June.....	160	237	123	79	171	164	240	144	81	169	79	77	74	81	88	83
July.....	153	203	110	97	173	169	256	134	89	172	84	80	78	86	95	83
August.....	147	191	100	100	168	184	310	129	88	176	82	79	76	83	96	77
September.....	153	188	139	94	171	174	256	147	88	181	82	82	79	79	90	75
October.....	175	222	216	86	173	179	263	173	84	178	79	77	78	74	84	68
November.....	194	270	247	76	181	203	346	190	76	178	80	79	80	86	79	71
December.....	195	273	236	68	190	189	363	186	70	179	77	70	81	87	68	74
1927																
January.....	195	272	222	71	198	188	256	204	70	202	83	85	80	91	83	72
February.....	199	299	204	69	199	191	279	201	68	197	82	91	76	91	80	77
March.....	197	307	184	68	199	183	251	196	69	195	81	89	76	86	79	88
April.....	179	257	164	69	195	173	219	190	75	192	77	88	73	74	76	87
May.....	165	225	144	72	188	181	250	177	88	189	74	88	64	73	86	78
June.....	168	236	134	89	185	178	250	168	89	185	72	86	63	69	81	76
July.....	165	217	121	104	189	190	286	163	94	191	72	85	65	72	74	72
August.....	159	191	124	108	186	205	319	172	95	204	72	85	66	66	72	74
September.....	169	194	173	102	190	196	278	181	96	204	70	87	65	62	67	73
October.....	186	202	258	88	199	188	240	204	86	205	67	84	66	62	57	60
November.....	190	213	261	75	206	189	256	203	76	203	67	76	71	51	61	62
December.....	196	243	246	70	211	187	261	201	73	196	72	70	85	55	56	60
1928																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

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, while seasonal eliminations are given in the April, 1924, issue (No. 32).

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from data on 17 commodities, weighted according to the relative value added in manufacture in the years 1923 and 1925. In addition to the groups mentioned in this table, data are also included in the total for the paper group, which, however, is not representative of paper as a group, as only one class of paper is included. Details as to weightings, sources, etc., are given in the January, 1928, issue (No. 77).

Table 3.—INDEXES OF WHOLESALE PRICES

[Base year in bold-faced type]

YEAR AND MONTH	DEPARTMENT OF LABOR INDEX ¹														DUN'S: (End of month)	BRAD- STREET'S: (End of month)			
	Total	Farm products	Food, etc.	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	All commodities	Producers' goods	Consumers' goods			Raw materials		
	Number of quotations																Commodities		
	550	67	121	40	75	23	73	57	78	37	25	404	117	199			88	300	96
	Relative to 1926											Relative to 1913					Relative to 1926		
1913 monthly aver.											100	100	100	100	64.3	70.9			
1914 monthly aver.											98	92	101	99	64.8	68.9			
1915 monthly aver.											101	97	102	101	67.6	77.4			
1916 monthly aver.											127	143	119	126	80.3	93.3			
1917 monthly aver.											177	184	163	187	110.5	123.8			
1918 monthly aver.											194	181	191	205	121.9	145.2			
1919 monthly aver.											206	179	211	218	123.2	145.6			
1920 monthly aver.											226	214	231	229	129.3	140.6			
1921 monthly aver.											147	133	159	142	89.1	87.2			
1922 monthly aver.											149	128	151	159	92.3	95.3			
1923 monthly aver.	100.6	98.6	92.7	104.2	111.3	97.3	109.3	108.7	101.1	108.9	98.8	154	141	156	159	100.8	103.5		
1924 monthly aver.	98.1	100.0	91.0	101.4	106.7	92.0	106.3	102.3	98.9	104.9	95.5	150	133	156	154	100.9	100.0		
1925 monthly aver.	103.5	109.8	100.2	105.4	108.3	96.5	103.2	101.7	101.8	103.1	113.9	159	134	137	164	104.6	108.0		
1926 monthly aver.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	151	128	162	154	100.0	100.0		
1927 monthly aver.	95.4	99.4	96.5	107.9	95.6	86.5	98.0	93.7	96.7	98.2	89.9	147	121	157	151	99.4	99.4		
1926																			
January	103.6	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	116.8	156	132	166	160	103.4	106.2		
February	102.1	105.1	100.5	101.4	105.2	99.1	99.6	101.8	100.8	101.0	109.0	155	130	163	161	102.2	103.7		
March	100.4	101.7	99.1	100.1	103.0	98.1	99.3	101.1	100.2	100.9	106.3	152	128	162	154	101.0	101.4		
April	104.1	102.8	100.4	98.7	101.3	97.7	98.8	100.0	99.9	100.8	103.9	151	128	163	153	100.4	99.5		
May	100.5	102.4	100.1	98.9	100.1	100.8	98.3	99.1	100.2	100.2	102.5	152	129	163	154	99.7	98.7		
June	100.5	100.9	100.5	98.8	99.4	101.0	99.1	98.9	100.9	100.0	101.0	152	128	165	154	98.6	98.6		
July	99.5	98.6	98.8	99.0	98.5	99.5	100.7	99.4	100.4	99.9	97.5	151	127	162	153	98.2	97.9		
August	99.0	97.2	97.5	99.7	98.5	100.6	101.0	99.5	99.8	99.8	95.4	149	128	160	151	98.5	98.3		
September	99.7	99.3	99.8	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2	151	129	161	153	99.3	99.0		
October	99.4	97.9	100.8	101.0	97.7	101.3	101.0	99.5	99.1	99.4	93.4	150	127	160	152	99.6	98.6		
November	98.4	94.7	100.5	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8	148	126	159	150	99.5	98.9		
December	97.9	94.9	100.7	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9	147	126	158	149	99.6	99.2		
1927																			
January	96.6	96.5	95.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3	147	125	157	150	98.3	96.9		
February	95.9	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6	146	124	156	150	97.2	97.2		
March	94.5	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9	145	122	155	149	97.1	97.0		
April	93.7	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3	144	120	155	147	96.9	96.3		
May	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3	144	121	155	146	99.3	96.2		
June	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	144	120	154	147	98.4	95.8		
July	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	145	120	154	149	98.8	97.4		
August	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	147	120	155	153	99.8	99.8		
September	96.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	149	120	158	157	100.9	102.7		
October	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	150	119	161	156	101.6	103.7		
November	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	150	119	161	155	102.5	104.7		
December	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	149	120	160	155	102.3	105.0		
1928																			
January																			
February																			
March																			
April																			
May																			
June																			

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, based on monthly averages of 550 weekly quotations, arranged in 10 groups and also reclassified by stage of manufacture. This index supersedes the index based on 1913 as 100, which was published in the August, 1927 issue (No. 72) and previous issues. The reclassification by state of manufacture has not yet been placed on a 1926 base. In computing this new index, the price of each commodity is weighted by multiplying it by the estimated average quantity marketed in the years 1923 to 1925, or 1923 and 1925 in the case of most manufactured commodities, the census data being used for those years. The base year has been taken as 1926 and the index has not been carried back farther than 1923 at the present time. Monthly data from 1923 appeared in the November, 1927, issue (No. 75), p. 24. Full description of the new index, with details on subgroups and on individual commodities, is contained in Bulletin 453 of the Bureau of Labor Statistics.

² Data compiled, respectively, by *Dun's Review* and *Bradstreet's* and recomputed to a 1926 base for comparison with the Department of Labor index; the data are shown as of the end of the month, instead of at the first of the month, as formerly. In its original form, *Dun's* price index is an aggregate of 300 quotations, each weighted by the amount "annually consumed by each inhabitant"; about half of the aggregate is represented by food products. *Bradstreet's* index is the aggregate of prices per pound of 96 commodities. Details by commodity groups are shown for each index in their respective journals.

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

[Base year in bold-faced type]

YEAR AND MONTH	COST OF LIVING ¹								FARM PRICES ²							RETAIL FOOD PRICES ³	RETAIL COAL PRICES ⁴	
	Food	Shelter	Clothing	Fuel and light			Sundries	All items	Grain	Fruits and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified	All groups			
				Combined	Fuel	Light												
	Relative to July, 1914								Number of quotations									
									6	9	5	4	2	5	31			
								Relative to 1909-1914 average (fiscal years)							Relative to 1913			
1909-14 monthly av.									100	100	100	100	100	100	100	100		
1913 monthly av.									92	92	108	100	97	94	100	100	100	
1914 monthly av.	100	100	100	100			100	100	103	100	112	101	85	95	102	102	100	
1915 monthly av.	100	100	103	102			100	101	120	83	104	99	78	95	100	101	99	
1916 monthly av.	111	102	120	104			104	109	126	123	120	106	119	100	117	114	104	
1917 monthly av.	146	105	143	126			117	131	217	202	173	133	187	130	176	146	117	
1918 monthly av.	173	118	185	138			152	159	226	162	202	160	245	157	200	168	127	
1919 monthly av.	186	129	205	144			164	172	231	189	206	182	247	162	209	186	150	
1920 monthly av.	205	154	261	168			185	198	231	249	173	197	248	152	205	203	⁵ 190	
1921 monthly av.	156	169	166	183			184	167	112	148	108	151	101	90	116	153	192	
1922 monthly av.	142	166	155	179			173	157	105	152	113	135	156	94	124	142	⁶ 191	
1923 monthly av.	146	173	170	180	197	146	173	161	114	136	106	147	216	109	135	146	194	
1924 monthly av.	146	184	175	169	182	142	174	164	129	125	109	137	211	100	134	146	193	
1925 monthly av.	157	180	174	167	181	140	175	168	156	160	139	143	177	92	147	157	⁷ 191	
1926 monthly av.	160	176	174	163	186	120	174	168	129	189	146	141	122	88	136	160	⁷ 194	
1927 monthly av.	155	169	171	163	184	122	173	164	128	155	139	138	128	83	131	156	190	
1926																		
September	159	175	174	161	182	121	173	167	121	136	148	139	134	93	134	159	193	
October	160	174	173	163	185	121	174	167	123	136	148	144	94	97	130	160	194	
November	162	174	173	170	195	121	173	168	121	136	142	157	88	97	130	162	195	
December	162	173	174	169	194	121	174	168	120	137	140	161	81	91	127	162	195	
1927																		
January	159	173	173	163	192	121	174	167	120	140	140	152	85	87	126	159	195	
February	156	172	172	167	190	121	174	165	122	142	143	143	94	84	127	156	195	
March	154	172	172	166	189	122	173	164	121	140	144	133	102	81	126	154	194	
April	154	171	172	161	181	122	173	164	119	147	143	133	101	80	125	154	185	
May	155	170	171	160	179	122	173	164	127	158	137	130	113	79	126	155	184	
June	159	169	169	160	180	122	172	165	140	201	129	124	119	82	130	159	186	
July	153	168	169	160	180	122	173	162	139	195	131	125	125	81	130	154	187	
August	152	169	170	161	181	122	172	162	138	172	136	127	136	81	132	152	187	
September	154	168	171	162	183	122	172	163	134	145	142	137	179	87	140	154	190	
October	156	167	170	163	184	122	173	164	128	138	145	146	169	83	139	156	190	
November	157	167	171	163	184	122	173	164	120	136	141	153	162	86	137	157	191	
December	156	166	171	163	184	122	173	164	123	141	138	158	151	90	137	156	191	
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

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

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

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

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

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

⁶ Eleven months' average, August missing.

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

Table 5.—WOOL*

YEAR AND MONTH	RECEIPTS AT BOSTON ¹			IMPORTS ²		CONSUMPTION (in grease equivalent) ³	STOCKS ⁴ (in grease equivalent, quarterly)			MACHINERY ACTIVITY ⁵						
	Total	Domestic	Foreign	As imported	In grease equivalent		Total	Held by manufacturers	Held by dealers	Looms			Sets of cards	Combs	Spinning spindles	
										Wide	Narrow	Carpet and rug			Wool-en	Worsted
Thousands of pounds						Per cent of active hours to total reported										
1913 monthly average	18,761	13,483	5,278	12,632						75	73	68	79	77	77	74
1914 monthly average	27,906	15,894	12,012	21,557						74	78	65	77	78	75	78
1915 monthly average	35,801	15,142	20,660	34,393						73	73	72	84	78	85	74
1916 monthly average	36,683	17,100	19,583	37,432						86	91	80	90	90	90	90
1917 monthly average	42,214	17,510	24,704	35,083						87	88	74	94	90	93	85
1918 monthly average	41,956	15,275	26,682	37,811			492,114	206,669	207,008	85	84	60	91	86	90	81
1919 monthly average	39,918	17,825	22,093	37,158			652,258	227,236	215,737	71	72	57	84	83	83	79
1920 monthly average	22,839	8,809	14,030	21,635			554,183	220,339	255,015	64	70	67	70	75	68	74
1921 monthly average	28,589	11,977	16,613	26,722		44,487	559,431	279,381	233,940	69	64	51	71	89	72	82
1922 monthly average	36,151	15,913	20,238	31,390		54,163	478,761	290,023	188,738	68	65	77	89	91	87	79
1923 monthly average	34,759	12,095	22,664	32,854		53,467	480,867	247,431	233,437	83	76	82	98	98	92	92
1924 monthly average	26,001	16,687	9,315	22,351	24,921	44,813	383,100	207,803	175,297	69	62	66	88	80	85	66
1925 monthly average	25,501	11,018	14,483	28,271	31,659	43,857	352,061	179,213	172,848	69	64	72	86	77	84	67
1926 monthly average	29,102	14,105	14,997	25,856	28,017	42,503	357,266	166,100	191,166	63	61	63	77	79	73	69
1927 monthly average	28,546	18,266	10,280	22,222	25,402											
1926																
September	13,018	8,511	4,507	13,997	17,171	45,770	375,714	161,943	213,770	64	57	62	80	84	76	74
October	13,336	6,921	6,415	19,246	22,497	49,072				71	68	65	89	90	86	79
November	14,834	8,451	6,383	25,063	29,188	47,808				73	67	67	84	88	81	80
December	17,497	9,888	7,609	25,004	27,416	47,839	324,578	160,159	164,419	72	67	65	80	84	77	78
1927																
January	19,743	6,081	13,662	27,542	30,642	46,389				68	65	65	75	84	72	75
February	29,693	6,577	23,116	34,072	38,075	45,938				64	62	64	75	89	74	71
March	27,436	8,600	18,836	33,457	37,617	54,262	291,657	161,708	129,948	61	63	66	80	81	77	66
April	28,025	9,522	18,503	29,239	33,177	43,971				57	60	67	78	77	77	63
May	26,394	17,938	8,456	18,117	20,362	44,338				58	61	67	80	74	80	61
June	50,598	46,106	4,492	17,355	20,149	45,006	385,615	167,426	218,189	60	67	64	84	73	79	61
July	60,980	55,877	5,103	13,464	15,079	39,833				56	58	56	77	75	76	59
August	35,499	20,891	5,608	18,425	21,754	46,504				59	65	57	79	83	78	65
September	16,956	11,799	5,157	15,832	18,933	48,153	357,107	175,436	181,671	64	65	65	84	81	82	71
October	16,578	9,033	7,545	21,053	24,535	49,122				66	67	64	84	88	79	74
November	15,205	8,972	6,233	20,179	23,936	46,322				66	64	67	79	83	80	72
December	15,442	8,794	6,648	17,924	20,566											
1928																
January																
February																
March																
April																
May																
June																

*Monthly data from 1909 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pages 10, 11, 12, 14, 16, and 17.

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

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

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

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

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

Table 6.—CLOTHING AND BUTTONS *

YEAR AND MONTH	MEN'S AND BOYS' GARMENTS CUT ¹			WORK CLOTHING ²			HOSIERY ³					KNIT UNDERWEAR ⁴					FRESH-WATER PEARL BUTTONS ⁵		
	Suits	Separate trousers	Overcoats	Cut	Net shipments	Stocks, end of month	Production (all classes)	Net shipments	St'ks, end of mo.	New orders	Un-filled orders, end of mo.	Production	Net shipments	St'ks, end of mo.	New orders	Un-filled orders, end of mo.	Production	Stocks, end of month	
	Thousands of garments			Dozen garments			Thousands of dozen pairs					Thousands of dozen garments					Ratio to capacity	Thous. of gross	
1920 m. a.																			
1921 m. a.																			
1922 m. a.																			
1923 m. a.							3,834												
1924 m. a.	1,263	1,512	402	208,314	192,492	349,916	3,352	3,331	6,259	3,410	5,755	1,170	1,230		1,157	3,807	46.0	13,874	
1925 m. a.	1,414	1,607	370	250,468	217,286	326,257	3,812	3,758	5,771	3,888	7,394	1,154	1,156	1,106	1,221	3,002	44.0	12,489	
1926 m. a.	1,367	1,582	379	252,409	223,814	327,352	3,522	3,620	6,703	3,639	6,077	1,029	1,020	1,243	965	2,175	46.7	11,969	
1927 m. a.																		48.4	9,802
1925																			
Sept.	1,083	1,547	565	256,519	241,594	302,630	3,756	4,135	5,565	4,107	6,842	1,119	1,203	1,136	1,174	2,688	46.5	12,224	
Oct.	1,041	1,731	657	285,304	246,209	303,001	4,051	4,067	5,476	4,580	7,163	1,217	1,429	941	1,499	2,670	48.1	12,172	
Nov.	1,086	1,536	440	248,687	194,121	318,428	3,803	3,607	5,738	3,580	6,993	1,094	1,093	957	1,018	2,470	47.3	12,286	
Dec.	1,491	1,631	211	189,033	157,364	332,123	3,510	3,388	5,834	2,896	6,206	1,069	941	1,096	1,314	2,736	43.8	12,414	
1926																			
Jan.	1,595	1,764	223	240,380	222,392	343,570	3,672	3,339	6,156	3,699	7,242	1,060	1,081	993	1,373	3,002	47.6	12,161	
Feb.	1,686	1,674	240	240,223	208,998	340,384	3,592	3,383	6,410	3,322	6,329	1,094	1,057	1,446	1,048	2,996	49.7	12,047	
Mar.	1,660	1,847	267	285,821	255,962	346,341	3,937	3,920	6,483	4,075	6,457	1,244	1,207	1,154	1,037	2,740	53.3	12,117	
Apr.	1,283	1,729	215	272,273	229,772	358,142	3,535	3,473	6,503	3,517	6,384	1,174	971	1,258	774	2,498	51.9	12,133	
May	1,223	1,533	321	251,747	235,792	328,605	3,215	3,266	6,128	3,252	6,213	1,043	838	1,379	720	2,354	49.5	12,197	
June	1,516	1,562	454	250,683	228,585	328,918	3,424	3,812	6,397	3,848	6,229	1,062	853	1,484	966	2,391	45.0	11,826	
July	1,412	1,448	486	229,323	205,447	298,013	3,060	3,078	7,616	2,966	6,170	821	843	1,507	616	2,114	38.6	11,690	
Aug.	1,432	1,493	576	259,963	249,271	295,607	3,359	3,767	7,378	3,477	5,786	927	1,109	1,386	974	1,910	44.4	11,754	
Sept.	1,176	1,607	579	287,149	262,258	301,160	3,557	4,015	6,953	3,946	5,566	1,004	1,325	1,196	1,087	1,659	44.3	11,759	
Oct.	1,110	1,531	676	271,984	226,728	308,731	3,694	3,940	6,843	4,289	5,667	1,015	1,166	1,042	949	1,417	51.3	12,002	
Nov.	1,019	1,343	279	241,685	206,383	324,672	3,733	3,888	6,856	4,012	5,783	976	999	1,011	1,117	1,460	47.6	12,049	
Dec.	1,290	1,450	237	197,674	154,175	354,078	3,487	3,560	6,710	3,261	5,100	931	787	1,063	918	1,562	36.9	11,898	
1927																			
Jan.	1,484	1,493	241	262,252	227,932	346,309	3,681	3,175	7,301	3,668	5,515	912	819	1,157	1,357	2,091	44.4	10,300	
Feb.	1,538	1,527	234	283,471	253,759	407,229	3,640	3,412	7,567	3,701	5,668	959	911	1,213	1,232	2,498	48.3	10,134	
Mar.	1,587	1,611	253	330,218	284,252	372,765	4,159	4,251	7,342	4,225	5,530	1,198	1,164	1,298	1,282	2,615	49.8	9,928	
Apr.	1,191	1,454	203	292,505	259,847	380,347	3,709	3,618	7,758	3,963	5,807	1,108	1,013	1,395	949	2,566	51.3	9,900	
May	1,132	1,427	277	290,759	284,978	383,007	3,694	3,551	7,914	4,058	6,141	1,082	958	1,527	952	2,583	51.5	9,830	
June	1,287	1,450	416	279,601	290,889	363,582	3,941	3,886	8,141	4,143	6,342	1,127	1,049	1,623	1,115	2,614	52.9	9,948	
July	1,246	1,294	486	275,247	282,082	380,858	3,113	3,226	8,390	3,095	6,046	880	950	1,617	803	2,458	37.3	9,705	
Aug.	1,308	1,577	543	332,918	328,497	360,331	3,807	4,016	8,093	3,892	6,018	1,082	1,369	1,434	1,434	2,543	43.6	9,555	
Sept.	1,080	1,413	551	299,695	332,458	329,537	3,841	4,355	7,695	4,896	6,407	1,055	1,464	1,216	1,241	2,416	50.9	9,409	
Oct.	933	1,349	530	304,376	290,626	353,427	4,151	4,294	7,965	4,246	6,481	1,181	1,359	1,322	1,147	2,185	53.9	9,604	
Nov.	957	1,250	333	276,989	223,044	358,139	3,863	3,927	7,568	3,838	6,167	1,181	1,230	1,073	1,046	1,981	52.3	9,646	
Dec.																		45.1	9,662
1928																			
Jan.																			
Feb.																			
Mar.																			
Apr.																			
May																			
June																			

* Monthly data from 1920 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pages 37, 38, 47, and 48.

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 467 establishments of which 4 did not begin reporting until February, 1924. Details by materials are given in press releases.

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

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by 261 identical establishments, which produced 44 per cent of the total output of hosiery in 1925, according to the census of manufacturers. Further details are given in press releases.

⁴ Data from U. S. Department of Commerce, Bureau of the Census, compiled from reports of from 182 to 176 establishments, which produced 61 per cent of the total output of knit underwear in 1925, according to the census of manufacturers, while stocks are from 70 to 83 establishments only. Further details as to classes given in press releases. Data previous to May, 1924, were compiled by the Associated Knit Underwear Manufacturers of America.

⁵ Data on fresh-water pearl buttons from National Association of Button Manufacturers from reports of 17 firms representing 95.2 per cent of the machine capacity of the association members, except prior to July, 1922, when 16 firms reported on stocks, and there has been a further variation in the production reports; but being on a percentage basis, they are comparable. Stocks are as of the last Saturday of the month.

⁶ Eleven months' average.

⁷ Nine months' average.

⁸ Six months' average.

Table 7.—TEXTILE WHOLESALE PRICES ¹

YEAR AND MONTH	COTTON		COTTON YARN		COTTON GOODS			WOOL (Boston) ²		WORSTED YARN	DRESS GOODS	SUITING	SILK, RAW
	Price to producer, all grades ³	Mid-ling, upland, New York	Carded, white, northern, mule spun, 22/1, cones, Boston	Carded, single warp, 40/18, southern spinning	Fair-child index	Print cloth, 64 x 60, 38 1/2 in., 5.35 yds. to lb., f. o. b. mill	Sheet-ling, 4/4 Trion, 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, cross-bred stock, Boston	French serge, 39", at mill	Un-finished worsted, 13 oz., at mill	Japa-nese, 13-15, New York
1913 monthly average.....	\$0.120	\$0.128	\$0.248	.....	100	\$0.053	\$0.062	\$0.57	\$0.25	\$0.78	.....	.....	.....
1914 monthly average.....	.104	.119	.218	.....	97	.046	.056	.61	.26	.64	.....	.....	.....
1915 monthly average.....	.091	.102	.198	.....	91	.041	.052	.71	.36	.79	.....	.....	.....
1916 monthly average.....	.137	.145	.297	.....	122	.061	.072	.87	.41	1.05	.....	.....	.....
1917 monthly average.....	.220	.235	.449	.....	187	.095	.119	1.59	.66	1.56	.....	.....	\$6.273
1918 monthly average.....	.295	.318	.662	.....	292	.159	.195	7 1.84	7.76	2.11	.....	.....	6.960
1919 monthly average.....	.299	.324	.596	.....	272	.146	.168	1.74	.64	6 1.63	.....	.....	9.639
1920 monthly average.....	.310	.339	.703	.....	323	.182	.211	1.66	.51	1.83	.....	.....	9.084
1921 monthly average.....	.125	.152	.331	\$0.448	162	.077	.087	.85	.26	1.18	.....	.....	6.574
1922 monthly average.....	.193	.213	.397	.571	187	.086	.104	1.25	.42	1.41	.....	.....	7.648
1923 monthly average.....	.270	.294	.486	.648	213	.103	.123	1.41	.51	1.73	.....	.....	8 2.168
1924 monthly average.....	.268	.287	.475	.593	199	.091	.113	1.42	.53	1.69	.....	.....	2.195
1925 monthly average.....	.222	.235	.418	.558	188	.093	.104	1.40	.55	1.72	.....	.....	2.348
1926 monthly average.....	.151	.176	.358	.508	160	.076	.093	1.15	.46	1.44	\$1.03	.....	2.005
1927 monthly average.....	.159	.176	.351	.491	157	.076	.093	1.10	.45	1.37	.99	1.912	5.443
1926													
January.....	.174	.208	.403	.550	176	.087	.101	1.28	.54	1.55	1.05	2.228	6.909
February.....	.176	.206	.399	.545	175	.086	.101	1.26	.53	1.55	1.05	2.093	6.860
March.....	.165	.194	.384	.540	170	.080	.098	1.21	.48	1.50	1.05	2.093	6.223
April.....	.166	.192	.374	.528	166	.077	.098	1.15	.44	1.45	1.05	2.093	5.733
May.....	.160	.189	.357	.513	161	.076	.095	1.13	.42	1.40	1.05	2.093	6.076
June.....	.161	.186	.349	.500	157	.073	.093	1.10	.42	1.40	1.05	2.093	6.223
July.....	.154	.187	.344	.500	155	.073	.089	1.14	.43	1.40	1.05	1.913	6.076
August.....	.161	.187	.363	.500	157	.076	.092	1.11	.44	1.40	1.05	1.890	6.223
September.....	.168	.170	.367	.506	159	.076	.093	1.11	.44	1.40	1.01	1.890	6.370
October.....	.117	.132	.329	.482	154	.068	.090	1.12	.45	1.40	1.00	1.890	6.076
November.....	.110	.128	.321	.470	148	.069	.085	1.12	.45	1.40	1.00	1.890	5.730
December.....	.100	.128	.311	.467	143	.067	.080	1.08	.44	1.38	1.00	1.890	5.831
1927													
January.....	.106	.134	.301	.460	143	.068	.080	1.08	.44	1.38	1.00	1.895	5.635
February.....	.115	.140	.306	.464	145	.069	.081	1.09	.44	1.38	1.00	1.913	6.027
March.....	.125	.144	.312	.458	146	.069	.081	1.08	.44	1.38	.98	1.913	5.733
April.....	.123	.146	.312	.446	146	.068	.081	1.08	.43	1.35	.98	1.913	6.125
May.....	.139	.163	.335	.456	147	.071	.082	1.08	.41	1.33	.98	1.913	5.831
June.....	.148	.168	.346	.470	150	.073	.084	1.09	.42	1.33	.98	1.913	5.488
July.....	.155	.180	.354	.481	152	.075	.087	1.13	.44	1.35	.98	1.913	5.202
August.....	.171	.203	.387	.512	162	.084	.098	1.12	.44	1.35	.98	1.913	5.145
September.....	.225	.218	.406	.547	177	.069	.110	1.12	.45	1.38	.98	1.913	5.096
October.....	.210	.211	.402	.546	175	.087	.111	1.12	.47	1.40	1.00	1.913	5.145
November.....	.200	.203	.383	.530	172	.083	.110	1.12	.48	1.40	1.00	1.913	4.802
December.....	.187	.196	.371	.522	168	.080	.105	1.14	.49	1.40	1.00	1.917	4.998
1928													
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Unless otherwise specified, all prices are averages of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pp. 13, 14, 15, 23, 35, and 36, except on raw silk, Japan, 13-15, New York, for which monthly data from 1917 were presented in the November, 1927, issue of the SURVEY (No. 75), p. 27.

² Averages of weekly quotations on representative grades in the Boston market, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

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

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

⁵ Average for years 1911 to 1913, inclusive.

⁶ Average for 10 months.

⁷ Average for 6 months.

⁸ Average for 9 months.

Table 9.—COTTON MANUFACTURING *

YEAR AND MONTH	SPINDLE ACTIVITY ¹				FINISHED COTTON GOODS ²						FINE COTTON GOODS ⁽³⁾	COTTON CLOTH ⁴		MILL DIVIDENDS (quarterly)				
	Active spindles	Total spindle hours	Per spindle in place	Ratio to capacity	Billings	Orders, gray yardage	Shipments	Stocks, end of month	Activity	Un-filled orders, end mo.	Production (New Bedford)	Imports	Exports	Fall River ⁵		New Bedford ⁶		
														Total	Ratio to capitalization	Total	Ratio to capitalization	
	Thous.	Millions of hours	Hours	Per cent	Thousands of yards			Cases	Per cent	Days	Pieces	Thous. of square yards		Thous. of dollars	Per ct. per quarter	Thous. of dollars	Per ct. per quarter	
1913 mo. av.	30,559											3,880	38,890	\$519	1.820	\$547	1.405	
1914 mo. av.	30,748											5,189	27,207	311	1.084	470	1.197	
1915 mo. av.	31,136											3,563	43,195	284	.974	653	1.645	
1916 mo. av.	32,293											5,534	51,688	512	1.734	746	1.832	
1917 mo. av.	33,400											5,441	63,718	1,054	3.338	1,471	3.001	
1918 mo. av.	33,525											7,434,188	2,737	45,348	1,512	4.594	1,603	3.164
1919 mo. av.	33,878											383,523	4,146	56,920	1,208	3.651	1,681	3.324
1920 mo. av.	33,807				⁸ 52,787	⁸ 39,431	⁸ 25,543	⁸ 39,920	⁸ 38	⁸ 6.7	329,571	11,732	68,229	2,521	7.486	2,238	4.390	
1921 mo. av.	33,052	⁹ 7,532	⁹ 206	⁹ 91.5	¹⁰ 85,386	¹⁰ 90,054	¹⁰ 44,935	¹⁰ 36,226	¹⁰ 65	¹⁰ 9.4	354,274	¹² 7,148	45,959	780	2.031	1,365	2.299	
1922 mo. av.	33,026	7,725	209	93.5	¹¹ 94,016	¹¹ 95,509	¹¹ 49,102	¹¹ 44,937	¹¹ 66	¹¹ 9.9	385,770	11,872	48,958	762	1.997	1,500	2.429	
1923 mo. av.	34,681	8,292	222	98.9	95,098	91,504	48,116	46,166	68	9.5	438,761	18,248	38,710	882	2.061	1,258	1.741	
1924 mo. av.	31,136	6,689	177	78.5	77,650	76,105	41,863	43,139	58	5.9	366,360	14,782	39,818	705	1.609	942	1.285	
1925 mo. av.	32,642	7,883	208	92.9	78,756	76,558	43,691	39,640	60	5.8	421,059	9,104	45,276	419	.931	981	1.325	
1926 mo. av.	32,352	8,086	215	95.4	81,214	78,565	47,352	39,641	64	6.1	403,020	5,057	42,775	305	.722	703	1.024	
1927 mo. av.	32,531	8,700	236	1.049	84,458	81,627	49,428	38,243	70	5.8	480,868	5,251	45,987	299	.730	570	.788	
1926																		
September	32,147	8,257	220	98.5	79,223	84,438	49,312	36,868	66	6.7	413,762	2,414	46,267	321	.767	617	.899	
October	32,605	8,367	224	98.9	88,295	79,350	51,010	36,161	70	6.2	401,636	5,054	37,769					
November	32,582	8,483	227	101.3	79,480	76,483	45,941	37,113	63	6.0	406,896	3,969	43,452					
December	32,490	8,585	229	100.7	85,179	76,354	45,564	38,012	66	5.0	470,469	4,005	40,505	305	.727	612	.891	
1927																		
January	32,636	8,554	229	102.0	75,510	88,603	48,936	36,581	60	6.8	441,484	5,056	39,834					
February	32,873	8,239	222	106.5	83,554	91,402	48,968	34,971	82	7.0	423,976	4,699	35,859					
March	32,920	9,638	260	109.8	108,067	102,327	59,519	36,178	82	6.8	551,323	5,717	44,553	266	.635	488	.696	
April	32,887	8,788	238	105.6	91,675	85,323	51,869	38,275	78	6.2	492,467	6,369	54,236					
May	32,905	8,983	244	108.9	85,054	77,170	49,711	37,340	72	6.1	479,275	6,892	51,796					
June	32,757	9,191	249	109.3	87,006	77,743	48,133	39,535	66	5.5	530,892	5,654	48,589	262	.643	598	.821	
July	32,324	8,033	219	99.1	72,334	71,959	43,154	40,390	63	5.9	460,260	3,821	50,387					
August	32,239	8,973	245	103.5	84,780	82,407	52,399	37,092	68	5.8	486,395	4,996	46,387					
September	32,343	8,761	240	107.0	84,899	87,386	52,316	37,053	72	5.8	496,697	4,741	50,333	262	.643	588	.809	
October	32,498	8,705	238	105.3	85,490	77,296	50,175	39,094	73	5.4	466,529	4,425	42,836					
November	32,260	8,680	238	107.2	77,239	69,073	44,671	41,350	61	4.4	472,298	5,081	45,919					
December	31,715	7,859	215	94.3	77,885	69,836	43,287	41,059	59	3.9	468,823	5,565	41,117	406	.997	607	.826	
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

*Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pp. 29 to 34, 39 and 40.

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

² Compiled by the National Association of Finishers of Cotton Fabrics from reports from 31 out of 51 members, covering work done outside of regular textile mills. In the statistics given above, white goods and dyed goods each comprise regularly about 40 per cent of billings and orders, and printed goods about 20 per cent. Prior to November, 1923, an additional firm was included. Details by Federal reserve districts and classes of goods are given in the association's reports. The goods are billed as completed, hence billings approximate production.

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

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

⁵ Dividends paid by cotton mills in Fall River in quarter ending in the month given, comprising about 38 mills, are compiled by G. M. Haffards & Co. Yearly figures are quarterly averages.

⁶ Dividends paid by New Bedford cotton mills in quarter ending in the month given, compiled from records comprising about 26 mills, supplied by Sanford & Kelley. Yearly figures are quarterly averages.

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

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

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

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

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

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

Table 10.—COTTON TEXTILES

YEAR AND MONTH	CARDED SALES YARN ¹			COTTON TEXTILES ²						COTTON CLOTH PRINTED ³	CREDIT CONDITIONS		
	Pro-duction	Stocks, end of month	Unfilled orders, end of month	Pro-duction	New orders	Ship-ments	Stocks, end of month	Unfilled orders, end of month	Weeks sold ahead		Textile trade ⁴		
											New orders	In-debt-ness	Prompt pay-ments
	Thousands of pounds			Thousands of yards							Thous-ands of yards	Percentage of total recorded transactions	
1919 monthly average.....											28.3	34.1	60.7
1920 monthly average.....											23.0	36.2	59.4
1921 monthly average.....											24.6	36.6	53.4
1922 monthly average.....											26.9	43.3	47.6
1923 monthly average.....											28.8	42.6	55.3
1924 monthly average.....											28.9	42.6	55.0
1925 monthly average.....											25.5	41.2	53.9
1926 monthly average.....				219,024	226,117	220,815	257,103	278,644			26.1	43.4	51.8
1927 monthly average.....	⁵ 15,682	⁵ 9,887	⁵ 27,597	277,853			212,065	454,800		⁶ 56,177			
1926													
January.....				212,940	275,753	219,192	262,464	317,878	1.04		24.0	39.1	56.0
February.....				214,684	191,260	231,635	245,513	277,503	.60		29.9	39.1	51.9
March.....				254,615	230,077	249,573	250,555	258,007	.15		30.8	41.4	43.3
April.....				211,948	165,090	188,845	273,658	234,252	- .74		24.6	45.0	43.2
May.....				201,058	171,394	187,796	286,920	217,850	-1.37		24.4	45.0	42.6
June.....				225,807	166,760	201,902	310,525	182,708	-2.84		22.8	46.5	53.9
July.....				184,033	273,900	206,676	288,182	249,932	- .83		23.5	42.9	52.7
August.....				191,683	272,283	220,316	259,549	301,899	.58		26.7	38.7	53.3
September.....				244,110	314,966	286,507	217,152	330,358	2.32		29.1	40.1	55.1
October.....				214,361	212,959	215,483	216,030	327,834	2.09		29.3	47.8	58.1
November.....				215,578	197,175	204,450	227,158	320,559	1.73		26.3	47.8	57.1
December.....				257,476	241,784	237,400	247,234	324,943	1.51		21.2	46.9	54.8
1927													
January.....				228,933	376,811	259,955	216,212	441,799	3.94		23.8	41.5	51.3
February.....				232,611	270,644	258,303	190,520	454,140	4.53		30.8	38.8	51.6
March.....				277,052	296,165	305,134	162,438	445,171	5.10		31.5	41.4	52.2
April.....				237,185	252,301	222,942	170,081	474,530	5.02		28.2	44.5	57.6
May.....				231,874	328,144	230,665	177,890	572,009	6.80		25.1	43.4	57.1
June.....	13,136	8,085	19,945	279,456	179,060	269,723	187,623	481,346	5.25		24.0	43.6	58.9
July.....	10,792	8,538	22,665	229,097	215,730	239,193	177,527	457,883	4.89		21.4	43.0	54.5
August.....	13,286	9,393	24,415	245,605	255,992	221,915	201,217	491,960	4.73	51,688	29.7	39.6	52.4
September.....	17,618	8,570	24,124	346,902	333,607	316,199	201,920	479,368	4.00	58,673	32.7	42.2	55.1
October.....	16,619	10,165	27,220	331,854	225,560	293,411	257,011	432,447	2.11	64,943	29.1	46.8	53.2
November.....	17,162	11,580	34,692	321,621	193,871	286,097	292,555	340,221	.50	57,006			
December.....	21,160	12,880	40,115	372,042			303,201	386,726		48,574			
1928													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

¹ Compiled by the *Cotton Textile Institute* from weekly reports, the production figures being combined into the monthly totals on the basis of either 4 or 5 weeks, June and September being 5-week months, while stocks and unfilled orders are for the Saturday nearest the end of the month. The figures for 1927 are not strictly comparable owing to the progressive addition of reporting firms, June and July reports being from about 100 mills each week, August and September from 118 mills with about 1,400,000 spindles in place, October and most of November from 134 mills with about 1,700,000 spindles in place, and beginning with the week ended November 26 from 141 mills with about 1,950,000 spindles in place, these latter mills representing about 70 per cent of the spindle-capacity of the industry. These reports include only yarn made for sale to other mills, yarn used by the same mill in further manufacture being excluded.

² Compiled by the *Association of Cotton Textile Merchants of New York* from weekly, biweekly, and monthly reports of 46 commission houses and of several additional mills through the *Cotton Textile Institute*, representing mills manufacturing 23 groups of textile constructions, as follows, new groups added since the beginning of 1926 being marked with the date of inauguration of their statistics: Class A sheetings, Class B sheetings, Class C sheetings, print cloths narrower than 36 inches, print cloths 36 inches and wider, pajama checks, drills 40 inches and narrower, 4-leaf clothing twills, pocketing twills, jeans (gray cloth only), osnaburgs, heavy-warp sateens, drills, twills, sheetings, and sateens wider than 40 inches, denims, chambrays, chevots and plaids, gingham, wide brown sheetings (compiled entirely by the *Cotton Textile Institute* beginning with July, 1927, with additional mills reporting), print cloth fancies (beginning March, 1926), carded broadcloth (beginning July, 1926), canton flannels for the mitten trade (beginning July, 1926), flat ducks (beginning October, 1927), tobacco cloths (beginning October, 1927), and miscellaneous print cloths (beginning October, 1927). The two latter groups are compiled by the *Cotton Textile Institute*, which, beginning with August, 1927, has collected data from additional mills in other groups to add to the reports. Therefore, the data beginning with the latter part of August are not comparable with previous totals on account of the great increase in reporting firms as well as the addition of 3 groups in October representing about 10 per cent of the total. Each group is further subdivided by kinds and sizes in the association's reports. New orders and shipments are computed from the other figures. The mills reporting are believed to represent over 60 per cent of the industry and are located chiefly in the South. The item on weeks sold ahead represents the excess of unfilled orders over stock, divided by weekly shipments, a minus sign indicating an excess of stocks over unfilled orders.

³ Compiled by the *Cotton Textile Institute* from reports of 15 mills finishing print cloths, both job printers, i. e., those printing cloths not of their own manufacture, and corporation printers, i. e., those both manufacturing and printing. These statistics, therefore, overlap somewhat the data of the *National Association of Finishers of Cotton Fabrics*, but they include corporation printers, which the association statistics omit, and exclude white and dyed goods, which the association statistics cover in addition to printed goods. The machines included in these reports represent 63 per cent of the total printing machines. Cotton and rayon mixtures are included in these data and the institute's reports present details by kind of cloth and use.

⁴ 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 1 transaction may cover both an order and an indebtedness or payment, the sum of the percentages of orders, indebtedness, and payments will usually exceed 100 per cent. Monthly data by geographic divisions for 1920 and 1921 appeared in May, 1922, issue (No. 9), pp. 131-133, and for 1922 in May, 1923, issue (No. 21), pp. 171-173.

⁵ Seven months' average.

⁶ Five months' average.

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

YEAR AND MONTH	SILK						RAYON			OTHER TEXTILES						FUR		
	Im-ports ¹	Deliv-eries ²	Stocks, end of month		Machinery activity ³			Imports ¹	Stocks, imported, end of month ¹	Price, wholesale ⁵	Elastic web-bing ⁶	Fibers (un-mnfd.)	Bur-laps	Pyroxylin-coated textiles ⁷ (artificial leather)			Sales by deal-ers ⁸	
			At ware-houses ²	At mfg. plants ³	Broad looms	Nar-row looms	Spin-ning spin-dles				Ship-ments	Imports ¹	Pyrox-yl-in spread	Ship-ments billed	Un-filled orders, end of mo.			
	Thous. of lbs.	Bales	Per cent of active hours to total			Thous. of lbs.	Dolls. per lb.	Thous. of yds.	Long tons	Thous. of lbs.	Thous. of lbs.	Thous. of linear yds.	Thous. of dolls.					
1909-13 mo. average	2,330										28,613	34,052						
1913 mo. average	2,850						192	189	\$1.85		32,506	38,387						
1914 mo. average	2,565						244	272	1.96		32,960	36,519						
1915 mo. average	3,094						227	215	2.13		32,769	34,047						
1916 mo. average	3,406						72	107	3.11		41,070	32,147						
1917 mo. average	3,619						46	79	3.86		33,318	40,661						
1918 mo. average	4,060						8	39	4.40		31,886	36,366						
1919 mo. average	4,627						96	15	4.77		27,274	36,880						
1920 mo. average	3,305	18,558	51,312				154	263	4.66	12,620	33,817	47,628						
1921 mo. average	4,361	27,887	21,315	15,283			306	385	2.67	11,593	20,416	39,595						
1922 mo. average	4,872	30,635	32,350	15,176	59.3	42.1	174	320	2.80	13,778	22,815	43,436						
1923 mo. average	5,163	29,868	33,367	18,484	73.5	55.1	326	818	2.80	13,041	26,613	49,873	2,482	2,050	2,469			
1924 mo. average	5,050	30,502	37,464	20,051	72.5	47.8	143	268	2.11	10,731	24,691	47,971	2,201	1,630	1,577			
1925 mo. average	6,400	41,779	44,819	27,732	88.7	59.5	583	645	2.00	13,478	25,854	52,151	2,438	2,018	1,698	\$12,029		
1926 mo. average	6,472	41,796	36,814	24,043	84.8	62.3	839	1,873	1.81	10,695	25,063	49,915	2,900	2,256	2,045		13,624	
1927 mo. average	7,198	45,948	46,768	22,078			1,351		1.49	10,515	25,300	47,473						
1926																		
September	7,046	43,962	34,459	18,491	80.8	66.6	879	2,031	1.65	11,429	16,004	32,066	3,470	2,407	2,067		16,966	
October	7,937	47,768	35,094	22,762	82.6	69.3	1,008	1,879	1.65	12,001	18,846	53,696	2,954	2,374	1,625		13,649	
November	7,934	47,634	47,130	22,821	89.2	63.6	988	1,870	1.65	12,335	25,017	36,529	2,421	2,046	2,443		10,176	
December	7,961	39,771	52,478	23,270	87.9	53.4	923	2,016	1.45	10,634	34,666	41,683	3,026	2,337	2,523		8,943	
1927																		
January	8,208	48,307	52,627	24,872	86.4	56.2	700	1,398	1.45	11,249	29,892	49,797	3,206	2,168	2,486		13,400	
February	5,437	42,860	43,758	22,120	86.2	58.1	852	1,074	1.45	9,792	20,751	47,320	3,398	2,431	3,410		20,239	
March	7,011	49,242	33,116	21,193	90.1	60.4	81.2	1,718	1,052	1.45	10,801	29,096	39,830	4,275	3,426	2,781		23,885
April	6,418	47,853	31,749	22,581	86.4	62.6	79.7	1,518	1,022	1.50	10,010	43,437	50,271	3,559	2,752	2,995		17,544
May	7,322	45,486	35,527	18,984	87.3	61.6	76.5	1,799	1,001	1.50	10,217	30,569	62,760	3,854	2,930	2,768		17,551
June	7,404	41,312	37,024	18,086	83.0	56.6	67.3	1,311	941	1.50	11,594	23,115	61,287	4,358	2,964	2,671		14,136
July	6,225	41,039	43,841	16,002	89.7	53.8	74.9	1,220	1,654	1.50	9,688	19,030	35,256	3,246	2,545	2,415		10,959
August	9,347	47,042	56,618	22,218	86.8	51.9	73.4	1,528	1,855	1.50	10,771	23,768	71,417	3,581	2,749	2,387		13,694
September	7,625	50,107	58,986	22,100	81.9	50.8	77.1	1,129	1,875	1.50		18,284	40,337	3,600	2,901	2,421		13,644
October	7,942	47,827	62,366	25,967	84.2	54.2	77.6	1,386	1,674	1.50		16,705	37,396	3,042	2,649	2,426		8,843
November	5,899	46,947	52,069	26,530	88.4	53.3	77.8	1,285	1,680	1.50		25,089	29,569	3,092	2,382	2,678		8,115
December	7,541	43,357	53,540	24,282			1,764		1.50			23,862	44,451					
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

* Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pages 41 to 47.
¹ Imports of silk, of unmanufactured fibers, burlaps, and of rayon, as well as stocks of rayon in bonded customs warehouses, from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Silk imports are a total of unmanufactured silk, including raw silk, cocoons and waste. Unmanufactured fibers include flax, hemp-istle, jute, kapok, manila, New Zealand flax, sisal, etc. Rayon imports are a total of yarns, threads, and filaments.

² Deliveries of raw silk from principal warehouses in New York City, indicating approximate consumption by mills, and stocks at these warehouses are from the Silk Association of America. A bale of silk averages about 133 pounds, but varies considerably according to origin of the bale. Details by sources are given in the association's report. The delivery figures are computed by the association from the data on stocks and trade figures on imports through New York and Pacific ports, allowing time for Pacific imports to reach New York.

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

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

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

⁶ Compiled by the Webbing Manufacturers Exchange, from reports of 8 manufacturers, whose shipments in 1925 comprised 30 per cent of the total output, according to the census of manufactures. The figures in this form were discontinued after August, 1927, and will be replaced with data in dollar values.

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

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

⁹ Ten months' average, March to December, inclusive, except pyroxylin unfilled orders, which is a 10 months' average, January and October figures not being available.

¹⁰ Eight months' average.

Table 12.—COAL

YEAR AND MONTH	BITUMINOUS											ANTHRACITE						
	Production		Ex-ports ⁽²⁾	Consumption					Stocks, end of mo., held by consumers ⁽⁹⁾	Prices			Production ⁽¹⁾	Ex-ports ⁽²⁾	St'ks, end of mo., in yds. of dealers ⁽¹²⁾	Prices		
	United States ⁽¹⁾	Canada ⁽²⁾		By ves-sels c'rr-ing ports ⁽⁴⁾	By electric power plants ⁽⁵⁾	By rail-roads ⁽⁶⁾	By coke plants			Mine average (spot) ⁽¹⁰⁾	Wholesale, com-posite, mine run ⁽¹¹⁾	Retail com-posite, 51 cities ⁽¹¹⁾				Wholesale, com-posite, chest-nut ⁽¹¹⁾	Retail, com-posite, chest-nut ⁽¹¹⁾	
	Thous. of short tons	Thous. of long tons	Thousands of short tons					Dollars per short ton			Thous. of short tons	Thous. of long tons	No. of days' sup.	Dolls. per long ton	Dolls. per short ton			
1909-13.....	35,522		1,114									7,198	288					
1913 monthly average.....	39,870		1,499	642							\$1.23	\$5.44	7,627	346			\$7.92	
1914 monthly average.....	35,225		1,150	606							1.14	5.72	7,569	319			7.89	
1915 monthly average.....	36,886		1,397	620							1.12	5.58	7,416	295			7.86	
1916 monthly average.....	41,877		1,581	656							1.85	5.61	7,298	347			8.21	
1917 monthly average.....	45,983		1,774	574							3.25	7.09	8,301	447			9.28	
1918 monthly average.....	48,282		1,663	461				57,900			2.58	7.80	8,236	370			10.05	
1919 monthly average.....	38,822	1,160	1,497	604	13 2,816			40,400			2.59	8.00	7,341	370	34		11.89	
1920 monthly average.....	47,389	1,412	2,866	780	3,094	9,451		20,933			5.64	14 11.26	7,467	402	20		14 15.04	
1921 monthly average.....	34,660	1,255	1,721	629	2,632	7,644	14 2,764	44,250			2.55	10.68	7,539	348	44		15.22	
1922 monthly average.....	35,189	1,263	924	343	2,848	8,006	4,463	38,583			3.69	15 10.21	4,557	197	12		15 15.11	
1923 monthly average.....	47,047	1,416	1,596	379	3,247	9,123	6,849	49,000			2.77	\$4.822	10.33	7,778	379	20	\$13.885	15.35
1924 monthly average.....	40,307	1,136	1,272	332	3,130	8,161	5,340	49,000			2.08	4.213	9.18	7,327	299	54	13.911	15.31
1925 monthly average.....	43,338	1,095	1,299	362	3,352	8,119	6,196	187	44,400		2.06	4.116	9.07	5,151	237	42	13.788	16 15.17
1926 monthly average.....	47,781	1,373	2,626	576	3,443	8,426	6,853	242	42,714		2.21	4.314	9.33	7,036	300	39	13.767	16 15.35
1927 monthly average.....	43,290		1,341	340							4.264	9.28	6,715	249			13.300	14.99
1927																		
January.....	56,882	1,570	1,720	376	3,804	9,186	6,557	251			2.30	4.450	9.97	6,561	220	49	13.779	15.42
February.....	52,904	1,384	1,352	312	3,336	8,074	6,124	226			2.11	4.338	9.86	5,852	185		13.724	15.44
March.....	60,147	1,408	1,376	322	3,454	8,647	6,977	256	75,000		2.06	4.281	9.74	6,098	156	39	13.339	15.36
April.....	34,674	1,315	1,258	345	3,290	7,693	6,557	253			2.12	4.265	8.95	7,131	201	44	12.982	14.61
May.....	35,395	1,306	1,368	332	3,254	7,724	6,442	249			1.99	4.264	8.88	8,002	305		12.891	14.53
June.....	36,627	1,444	1,694	357	3,229	7,225	6,079	239	63,400		1.85	4.272	8.89	7,257	304	50	13.057	14.70
July.....	33,637	1,230	1,531	335	3,325	7,184	5,993	231	60,100		1.86	4.251	8.91	5,028	228	57	13.148	14.81
August.....	41,705	1,317	1,278	351	3,513	7,558	6,034	247			2.07	4.275	8.99	7,749	280		13.209	14.80
September.....	41,928	1,339	1,313	369	3,561	7,661	5,897	219	61,900		2.08	4.274	9.20	6,642	290	60	13.353	15.03
October.....	44,000	1,469	1,252	351	3,663	8,418	5,995	223			1.95	4.199	9.33	7,404	310		13.389	15.07
November.....	40,628		1,121	363	3,550	7,847	5,626	229			1.90	4.160	9.32	6,902	277		13.389	15.07
December.....	40,950		832	271								4.144	9.31	5,955	226		13.389	15.08
1928																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Production figures, calculated from shipments from the mine and representing complete production except for small quantities used at the mines, compiled by U. S. Department of Commerce, Bureau of Mines. Monthly data from 1911 appeared in November, 1924, issue (No. 39), p. 215.

² Compiled by Department of Trade and Commerce, Dominion Bureau of Statistics, including bituminous, subbituminous, and lignite. Previous to 1919 these data comprised sales, colliery consumption, and coal used by operators, and thereafter the tonnage representing output of all mines.

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

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

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

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

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

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

⁹ Compiled by the U. S. Department of Commerce, Bureau of Mines, representing stocks in the hands of commercial consumers and retail dealers at the end of each month, but does not include coal for steamship fuel, on lake docks, in transit, and in householders' bins. The figures for 1918 were taken on three different dates, from actual canvasses, while the later figures are based upon reports from a selected list of 5,000 consumers whose stocks in 1918 bore a known relation to the known total stocks. Data for 1918 and 1919 are averages of 1 month, for 1920 and 1924 each 3 months, for 1921 and 1925 each 4 months, for 1922, 6 months, and for 1923 and 1926 each 8 months. Details from 1919 were given in the December, 1926, issue (No. 64), p. 14.

¹⁰ Average mine price of spot coal in 14 representative bituminous fields weighted by the production in each field, compiled by the Coal Age; about 20 per cent of the output of bituminous coal is sold spot, while about 53 per cent is sold on future contracts, and 25 per cent of the output is not sold commercially.

¹¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Wholesale price of bituminous coal is monthly average based on run of mine as reported by 28 firms, f. o. b. city, while the retail price is average consumers' price on the 15th of the month, of lump, egg, nut, and mine run, averaged according to the month's shipments. Anthracite wholesale prices are monthly averages for chestnut coal as reported by 15 firms, f. o. b. city, while retail prices are unweighted quotations on Pennsylvania anthracite, white ash chestnut, on the 15th of the month. From 1913 through 1919 the retail averages for both bituminous and anthracite are for January 15th and July 15th only.

¹² Compiled by the U. S. Department of Commerce, Bureau of Mines, from reports of about 500 retail dealers, calculated to show the number of days' supply at the current rate of consumption. Averages cover 2 months in 1919, 3 months in 1920, 4 in 1921, 5 in 1922, 8 in 1923, 2 in 1924, 5 in 1925, and 8 in 1926.

¹³ Six months' average, January, May, June, August, November, and December missing.

¹⁴ Seven months' average, June to December, inclusive.

¹⁵ Eleven months' average, August missing.

¹⁶ Ten months' average, January and February missing in 1926 and November and December in 1925.

Table 13.—IRON ORE AND PIG IRON*

YEAR AND MONTH	MAN-GA-NESE ORE	IRON ORE ¹							PIG IRON									
	Imports ² (manganese content)	Im-ports ²	Receipts		Consumption by furnaces	Stocks, end of month			Production			Furnaces in blast, end of month ⁴			Wholesale prices ³			
			Ship-ments from mines	Lake Erie ports and fur-naces		Other ports	Total	At fur-naces	On Lake Erie docks	United States ⁴		Canada ⁷	Fur-naces	Capac-ity	Per cent of total	Foundry, No. 2, north-ern (Pitts-burgh)	Basic (valley fur-nace)	Com-pose pig iron ⁵
										Total	Mer-chant iron ⁶								Total
			Thousands of long tons											Number	Long tons per day	Per cent	Dollars per long ton	
1909-1913 mo. av	21	180							2,262	676		252	74,487	60.8	\$15.60		\$15.21	
1913 mo. av	29	216	4,089	3,230	826			7,530	2,560	753		268	84,005	63.7	16.01	\$14.71	15.42	
1914 mo. av	24	113	2,668	2,091	565			7,246	1,921	560		187	62,418	44.5	13.90	12.87	13.52	
1915 mo. av	26	112	3,860	3,127	732			7,244	2,472	647		230	83,539	55.0	14.87	13.74	14.15	
1916 mo. av	48	110	5,395	4,282	1,082			6,282	3,253	922	87	319	106,775	81.4	21.07	19.76	20.31	
1917 mo. av	52	81	5,208	4,033	1,128			7,278	3,182	929	87	338	106,498	83.2	41.45	38.98	39.99	
1918 mo. av	41	66	5,096	3,976	1,089	5,290	33,455	25,523	3,209	863	89	352	106,562	83.1	34.44	32.50	34.38	
1919 mo. av	28	40	3,931	3,073	833	3,903	31,325	23,546	7,779	650	68	241	81,918	56.3	20.28	27.68	29.92	
1920 mo. av	51	106	4,877	3,736	1,104	4,531	29,753	21,211	8,542	824	81	287	97,644	66.5	44.88	42.25	43.80	
1921 mo. av	33	26	1,858	1,296	546	2,030	33,330	24,512	8,818	1,379	246	105	44,040	25.1	25.16	21.74	24.06	
1922 mo. av	31	95	3,551	2,643	873	3,355	33,751	25,642	8,109	472	32	181	75,197	43.2	26.93	24.20	25.00	
1923 mo. av	16	231	4,920	3,639	1,230	5,191	31,059	24,438	6,621	3,338	73	277	109,080	66.2	28.15	25.81	27.15	
1924 mo. av	19	171	3,552	2,631	887	3,833	31,639	25,076	6,563	2,592	621	49	203	84,772	50.1	22.50	20.24	21.87
1925 mo. av	23	183	4,507	3,225	1,235	4,564	30,422	24,319	6,103	3,034	659	48	216	99,750	55.1	21.66	19.58	21.32
1926 mo. av	29	213	4,880	3,522	1,305	4,863	29,860	23,863	5,998	3,256	750	62	221	106,545	59.4	20.63	18.55	21.06
1927 mo. av	26	219				4,411	32,245	26,281	5,964	3,019	740	195	98,415	53.9	19.75	17.70	19.35	
1926																		
September	18	232	9,622	7,343	2,586	4,738	37,336	30,438	6,897	3,136	700	64	215	105,480	58.4	19.39	17.50	20.18
October	13	190	9,337	6,906	2,360	4,948	42,004	34,407	7,597	3,334	755	70	219	108,760	58.9	20.26	18.00	20.39
November	17	186	3,969	3,283	1,549	4,717	42,761	35,098	7,663	3,237	752	52	213	105,850	57.1	20.76	18.50	20.83
December	27	205	23	88	30	4,562	38,426	31,286	7,140	3,091	769	54	203	98,360	54.7	20.51	18.50	20.77
1927																		
January	16	233	None.	None.	None.	4,524	33,971	27,279	6,692	3,104	760	52	208	100,635	57.0	20.26	18.00	20.16
February	24	193	None.	None.	None.	4,234	29,809	23,746	6,063	2,941	684	51	217	106,135	59.5	20.26	18.00	19.73
March	23	197	None.	None.	None.	5,031	24,809	19,569	5,240	3,483	808	76	223	113,435	61.3	20.26	18.40	19.79
April	30	240	1,560	733	316	5,019	20,753	16,050	4,703	3,422	784	77	220	112,955	60.4	20.26	19.00	20.04
May	18	186	7,752	4,969	2,183	5,013	22,971	18,215	4,756	3,391	772	79	211	107,445	58.3	20.26	18.20	19.89
June	37	232	8,459	6,010	2,418	4,531	26,973	21,922	5,051	3,090	746	69	198	99,240	54.7	19.89	17.88	19.79
July	28	252	8,609	6,136	2,282	4,294	31,331	25,872	5,459	2,951	788	51	190	93,700	52.5	19.76	17.50	19.31
August	23	304	8,776	6,451	2,274	4,368	35,803	29,728	6,075	2,947	733	63	187	93,800	51.7	19.36	17.30	19.00
September	36	225	7,231	5,493	1,832	4,089	39,296	32,527	6,769	2,775	685	52	179	90,800	49.4	19.26	17.06	18.89
October	15	228	6,723	4,929	1,828	4,024	42,164	34,952	7,212	2,784	707	38	172	88,300	47.6	19.26	17.00	18.79
November	27	200	2,000	1,831	911	3,814	41,472	34,528	6,944	2,648	710	35	170	87,700	47.4	19.21	17.00	18.42
December	32	132				3,902	37,582	30,978	6,604	2,696	708		169	86,835	47.3	19.01	17.00	18.37
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

* Monthly data from 1909 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pages 11 to 20.

¹ Data on iron ore from the Lake Superior Iron Ore Association, except imports. Shipments represent movement of ore through the upper lake ports, including not only tonnage passing through the Sault Ste. Marie canals but also that from ports on Lake Michigan, thus representing over 85 per cent of the total iron ore mined. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and Detroit, the details by ports being shown in the monthly reports of the association, which also give by districts the consumption data. Furnaces reporting vary in number from 319 to 341 and beginning with June, 1922, reports from 15 Canadian furnaces are included. Averages are based on the full 12 months of the year.

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

³ Wholesale prices, except composite average, are averages of weekly quotations taken from U. S. Department of Labor, Bureau of Labor Statistics.

⁴ Pig-iron production and blast-furnace data, in the United States, comprising practically the entire output, except that made with charcoal, from the Iron Age.

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

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

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

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

Table 14.—CRUDE STEEL AND COKE*

YEAR AND MONTH	STEEL INGOTS			U. S. STEEL CORPORATION ³		STEEL PRICES				COKE				
	Production			Unfilled orders, end of month	Earnings	Steel billets, Bessemer (Pittsburgh) ⁴	Structural steel beams (Pittsburgh) ⁴	Iron and steel ⁵	Composite finished steel ⁶	Production			Exports ⁹	Wholesale price
	United States ¹		Canada ²							United States ⁷		Canada ⁸			Connellsville^{10}
	Total	Ratio to capacity				Beehive	By-product							
	Thous. of long tons	Per cent	Thous. of long tons	Thous. of dollars	Dolls. per long ton	Dolls. per pound	Dolls. per long ton	Dolls. per pound	Thous. of short tons	Thous. of long tons	Dolls. per short ton			
1909-13 monthly average	-----	-----	-----	4,795	\$10,370	\$23.93	-----	-----	\$0.0171	-----	-----	-----	73	\$2.09
1913 monthly average	2,523	-----	-----	5,907	11,432	25.79	\$0.0151	\$26.32	.0172	2,799	1,060	-----	73	2.30
1914 monthly average	1,902	-----	-----	4,115	5,972	20.08	.0118	22.92	.0152	1,945	935	-----	49	1.79
1915 monthly average	2,607	-----	-----	5,189	10,866	22.44	.0128	24.76	.0163	2,292	1,173	-----	67	1.89
1916 monthly average	3,450	-----	106	9,722	27,798	43.95	.0253	40.50	.0280	2,955	1,589	-----	87	3.61
1917 monthly average	3,635	-----	130	10,716	24,608	70.78	.0374	70.10	.0446	2,764	1,870	-----	105	8.15
1918 monthly average	3,588	-----	140	8,635	16,613	47.30	.0300	56.68	.0379	2,540	2,167	-----	126	6.00
1919 monthly average	2,808	-----	77	5,995	11,966	40.54	.0252	50.32	.0332	1,587	2,095	-----	53	4.75
1920 monthly average	3,407	-----	92	10,022	14,724	56.14	.0284	65.59	.0363	1,709	2,570	-----	68	10.79
1921 monthly average	1,602	-----	56	5,331	7,727	34.46	.0204	40.74	.0269	462	1,646	-----	23	3.65
1922 monthly average	2,881	-----	41	5,648	8,461	33.95	.0173	37.86	.0231	714	2,379	-----	38	7.42
1923 monthly average	3,624	-----	74	6,009	14,971	41.65	.0242	44.55	.0295	1,615	3,133	-----	92	5.55
1924 monthly average	3,068	-----	54	3,993	12,760	37.99	.0224	40.86	.0284	857	2,832	-----	49	3.53
1925 monthly average	3,678	-----	63	4,324	13,795	35.45	.0200	38.83	.0268	946	3,326	123	71	4.09
1926 monthly average	3,911	94	65	3,922	16,588	35.00	.0196	38.27	.0264	1,041	3,698	159	73	4.14
1927 monthly average	3,587	85	-----	3,397	-----	33.27	.0186	36.41	.0253	582	-----	-----	60	3.21
1926														
September	3,913	94	59	3,593	17,584	35.00	.0200	37.70	.0264	892	3,640	166	64	3.49
October	4,074	97	64	3,684	18,992	35.00	.0200	38.02	.0265	943	3,799	174	84	4.00
November	3,706	89	54	3,807	18,145	35.00	.0200	38.43	.0265	935	3,730	154	67	4.89
December	3,467	83	58	3,961	16,420	35.00	.0200	38.26	.0265	848	3,692	157	61	3.91
1927														
January	3,760	89	59	3,800	13,513	35.00	.0200	37.76	.0262	787	3,700	176	59	3.88
February	3,782	97	56	3,597	14,943	33.00	.0195	37.01	.0256	754	3,435	158	59	3.70
March	4,499	103	107	3,553	17,129	34.00	.0190	36.82	.0255	890	3,879	172	46	3.65
April	4,095	97	109	3,456	15,450	33.25	.0190	36.76	.0255	780	3,707	170	50	3.49
May	4,015	95	97	3,051	15,566	33.00	.0190	36.76	.0254	630	3,792	174	50	2.94
June	3,468	82	60	3,053	15,024	33.00	.0185	36.62	.0254	577	3,598	166	59	3.17
July	3,178	78	55	3,142	13,869	33.00	.0178	36.43	.0253	467	3,658	159	58	3.04
August	3,471	79	77	3,196	14,289	33.00	.0180	36.24	.0253	487	3,665	169	55	3.08
September	3,232	77	54	3,148	13,276	33.00	.0183	36.22	.0251	457	3,602	150	76	3.00
October	3,289	78	56	3,347	-----	33.00	.0180	35.75	.0248	419	3,713	152	69	2.91
November	3,102	73	79	3,455	-----	33.00	.0175	35.39	.0247	379	3,500	157	75	2.83
December	3,150	75	-----	3,973	-----	33.00	.0180	35.10	.0246	358	-----	-----	63	2.79
1928														
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Monthly data from 1909 through 1926 for items on steel in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pages 21, 22, 25, and 26.

¹ Yearly figures represent the monthly averages of total production of all companies as compiled annually by the American Iron and Steel Institute. The institute reported up to 1923 monthly production figures for 30 companies which produced 84.4 per cent of the total output of the country in 1920, 87.48 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above percentages. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922, 94.84 per cent in 1923, 94.43 per cent in 1924, 94.50 per cent in 1925, and 95.01 per cent in 1926, the total computations to 100 per cent being made by the American Iron and Steel Institute. Data for 1927 are prorated on the 1926 percentage. The capacity figures used in computing the ratio between actual production and capacity are based upon the "practical capacity" as of Dec. 31, 1925, of 50,000,000 gross tons of ingots annually and of 51,100,000 gross tons as of Dec. 31, 1926.

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

³ Unfilled orders of steel and earnings reported by United States Steel Corporation.

⁴ Average of weekly prices from U. S. Department of Labor, Bureau of Labor Statistics.

⁵ Average of weekly prices compiled by the Iron Trade Review, on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average, in turn, is average of 14 different quotations.

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

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

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

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

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

Table 15.—FABRICATED STEEL PRODUCTS *

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL ¹				FABRICATED STEEL PLATE ²			STEEL BOILERS ³		STEEL FURNITURE ⁴					
	New orders		Shipments		New orders			New orders		Business group			Shelving		
	Com-puted total	Ra-tio to ca-pac-ity	Com-puted	Ra-tio to ca-pac-ity	Total		Storage tanks			Ship-ments	New orders	Unfilled orders, end of month	Ship-ments	New orders	Unfilled orders, end of month
					Quantity	Ra-tio to ca-pac.		Ship-ments	New orders							Unfilled orders, end of month
	Short tons	Per cent	Short tons	Per cent	Short tons	Per cent	Short tons	Number	Thous. of sq. feet	Dollars					
1919 monthly av...	133,560	53									\$1,335,349			\$45,481	
1920 monthly av...	140,400	54									1,940,874			285,119	
1921 monthly av...	92,750	35									1,250,244			122,826	
1922 monthly av...	176,080	62									1,432,294			204,983	
1923 monthly av...	166,407	64			48,489	60	25,285				1,811,201			364,357	
1924 monthly av...	200,217	68	200,949	69	29,028	36	10,413			\$1,935,736	1,908,965	\$1,255,502	\$566,048	466,433	\$374,017
1925 monthly av...	230,055	74	233,008	74	32,127	37	8,261			2,235,635	2,278,907	1,540,813	556,493	577,607	482,843
1926 monthly av...	212,795	67	236,910	75	42,826	52	14,614			2,619,095	2,616,098	1,698,884	611,418	611,696	639,090
1927 monthly av...	229,225	72	218,890	69	41,475	52	17,581	1,329	1,311						
1926															
May.....	235,320	74	238,500	75	52,751	64	16,243			2,575,561	2,464,457	1,588,788	617,260	578,364	587,310
June.....	232,140	73	267,120	84	44,730	54	11,114			2,605,502	2,556,631	1,535,166	601,913	603,915	553,660
July.....	219,420	69	263,940	83	37,158	45	12,827			2,149,546	2,283,666	1,668,989	531,361	600,904	602,134
August.....	254,400	80	248,040	78	51,045	62	21,723			2,342,615	2,298,526	1,637,538	545,901	605,324	662,148
September.....	187,620	59	251,220	79	38,739	49	17,038			2,449,906	2,419,554	1,613,823	588,096	707,082	790,426
October.....	203,520	64	251,220	79	44,974	57	23,094			2,552,997	2,614,780	1,687,319	639,780	591,652	745,364
November.....	193,980	61	222,600	70	63,119	74	26,269			2,734,540	2,603,152	1,547,128	583,488	573,957	730,846
December.....	225,780	71	213,060	67	29,858	35	9,476			2,934,331	2,802,325	1,556,404	621,773	561,979	607,656
1927															
January.....	171,720	54	174,900	55	35,854	45	14,342	1,021	1,179	2,730,714	2,886,815	1,727,608	555,996	576,377	623,355
February.....	219,420	69	181,260	57	59,643	74	32,983	1,101	1,390	2,686,419	2,771,477	1,803,500	607,622	657,833	675,201
March.....	209,880	66	200,340	63	55,407	69	24,127	1,413	1,492	3,080,931	3,021,915	1,743,968	690,783	689,964	678,531
April.....	235,320	74	209,880	66	47,347	59	18,019	1,548	1,490	2,849,536	2,750,877	1,645,599	677,745	621,888	627,266
May.....	206,700	65	209,880	66	37,883	47	10,855	1,419	1,355	2,528,672	2,381,369	1,597,944	585,397	686,144	731,157
June.....	203,520	64	232,140	73	28,811	36	7,402	1,540	1,367	2,519,512	2,369,244	1,469,071	657,927	638,485	710,300
July.....	308,460	97	232,140	73	35,434	44	17,199	1,516	1,778	2,040,209	2,091,804	1,507,120	565,584	534,875	679,309
August.....	244,860	77	260,760	82	48,577	60	29,691	1,517	1,569	2,474,854	2,381,889	1,412,244	604,107	592,353	668,621
September.....	238,500	75	244,860	77	38,662	48	15,421	1,312	1,152	2,218,602	2,367,857	1,557,988	531,154	607,905	737,723
October.....	260,760	82	228,960	72	47,090	58	18,648	1,270	930	2,379,557	2,410,552	1,574,461	619,293	551,259	665,970
November.....	213,060	67	225,780	71	27,341	34	8,920	1,235	1,125	2,856,181	2,476,230	1,577,410	590,764	574,763	650,908
December.....	238,500	75	225,780	71	35,648	44	13,367	1,054	906						
1928															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

*Monthly data from 1909 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pages 32, 33, and 35.

¹ Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special annual survey by the *Bureau of the Census*. Beginning with April, 1922, reports received from 216 firms (and in addition 20 firms now out of business) with a total capacity of 249,270 tons in 1922, 253,435 tons in 1923, 265,275 tons in 1924, 282,370 tons in 1925, and 288,695 tons in 1926 have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 285,000 tons in 1923, 293,000 tons in 1924, 313,000 in 1925 and 318,000 tons in 1926 and 1927, for comparison with previous figures.

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

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

⁴ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, and comprising data from 33 companies in the "business group" and 15 companies manufacturing shelving, comprising the entire industry, with few exceptions. The "business group" includes sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

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

Table 16.—STEEL SHEETS AND BARRELS *

YEAR AND MONTH	SHEETS—BLACK, BLUE, GALVANIZED, AND FULL FINISHED ¹							STEEL BARRELS ³					
	Production		Stocks, end of month		Shipments	New orders	Unfilled orders, end of month	Price ²	Production		Shipments	Stocks, end of month	Unfilled orders, end of month
	Total	Ratio to capacity	Total	Unsold					Total	Ratio to capacity			
	Short tons	Per cent	Short tons			Dols. per 100 lbs.	Number of barrels	Per cent	Number of barrels				
1917 monthly average.....							\$4.60						
1918 monthly average.....							5.17						
1919 monthly average.....	117,520	62.7	72,963	17,061	114,869	142,209	376,334	4.47					
1920 monthly average.....	171,489	72.7	111,906	5,590	172,161	140,844	689,853	5.35					
1921 monthly average.....	85,409	34.9	106,175	46,989	87,702	75,329	232,551	3.46		17.4	172,371		360,859
1922 monthly average.....	190,864	76.5	108,709	28,703	182,519	203,869	346,449	3.01		34.0	384,723		666,110
1923 monthly average.....	222,660	79.7	129,728	35,336	230,823	213,583	450,750	3.58		38.8	446,344		1,034,755
1924 monthly average.....	219,836	74.2	122,955	42,115	209,329	225,024	368,147	3.57	393,800		393,535	49,845	756,963
1925 monthly average.....	293,499	92.8	187,863	45,702	266,156	273,281	530,869	3.23	503,888	43.7	504,364	52,614	1,169,763
1926 monthly average.....	287,288	90.4	162,234	50,085	282,835	266,361	530,595	3.24	549,045	48.4	548,904	47,865	1,448,140
1927 monthly average.....	273,940	85.3	159,419	48,980	262,681	279,558	448,963	3.03	552,547	49.8	552,063	55,658	1,291,056
1925													
September.....	295,810	92.7	120,798	36,587	262,050	286,029	497,698		510,869	42.0	503,221	55,184	1,012,576
October.....	348,714	106.4	123,444	40,200	332,211	403,491	595,583	3.05	553,545	51.0	555,981	52,748	890,904
November.....	336,021	107.8	143,282	36,105	294,600	370,361	636,570		498,929	45.0	498,070	53,607	1,248,545
December.....	326,960	100.7	165,481	39,155	293,579	319,504	677,907	3.10	467,485	41.0	474,742	46,100	1,745,346
1926													
January.....	328,643	104.4	165,966	55,295	333,485	253,323	609,203		468,722	43.8	469,432	45,390	1,765,846
February.....	299,553	100.9	165,445	51,648	290,026	181,101	523,882	3.20	522,486	46.9	518,104	49,772	1,697,328
March.....	319,132	94.2	173,381	61,433	320,623	304,233	534,641		622,949	55.0	622,312	50,409	1,645,066
April.....	294,811	91.0	184,289	62,604	288,759	249,866	472,448	3.25	602,058	53.4	608,056	44,411	1,279,159
May.....	264,541	84.3	178,539	58,503	267,299	201,743	418,582		581,962	51.3	582,352	44,021	1,209,815
June.....	268,448	84.0	176,428	55,140	262,231	284,319	422,237	3.25	626,812	54.6	624,082	46,751	1,300,113
July.....	239,764	77.3	153,962	46,031	264,025	352,414	520,281		585,734	47.7	593,611	38,874	1,293,601
August.....	293,703	92.0	147,862	44,985	281,602	283,055	521,837	3.25	523,037	41.0	511,542	50,369	1,170,998
September.....	307,459	96.2	134,422	34,511	302,198	448,147	731,977		511,118	43.6	508,548	52,939	1,283,431
October.....	314,598	101.4	141,206	40,758	301,474	212,029	581,993	3.25	493,363	46.0	497,031	49,271	1,149,325
November.....	278,455	86.9	165,114	40,929	262,797	185,235	500,120		510,489	48.0	505,383	54,377	1,732,007
December.....	238,345	72.3	160,193	49,182	219,498	240,862	529,940	3.25	539,805	50.0	546,392	47,790	1,845,987
1927													
January.....	256,856	83.5	161,661	44,974	239,019	261,357	526,550		529,137	48.1	525,518	51,409	1,788,194
February.....	282,171	97.4	157,614	47,168	261,412	241,951	513,002	3.10	504,134	46.2	503,183	52,360	1,663,772
March.....	359,340	108.8	160,357	46,827	338,436	345,900	510,924		575,850	51.7	568,821	59,389	1,545,980
April.....	316,100	103.1	169,977	46,901	300,858	292,965	491,290	3.00	599,771	53.8	609,090	50,070	1,365,555
May.....	309,360	98.7	173,936	45,670	302,759	212,337	439,067		588,077	52.2	575,712	62,435	1,197,894
June.....	300,706	95.9	168,155	47,860	281,395	224,321	399,562	3.00	594,782	53.1	605,123	52,094	1,198,839
July.....	237,243	80.2	154,374	44,538	252,034	230,715	353,413		578,223	51.3	576,602	53,715	1,346,688
August.....	266,645	80.3	169,315	54,553	266,713	177,647	312,662	3.00	615,152	56.2	610,454	51,413	1,106,604
September.....	220,919	62.6	155,865	53,311	230,443	258,427	350,117		521,899	47.4	525,374	53,938	1,124,437
October.....	245,765	71.7	145,980	50,518	232,626	234,358	308,264	3.10	578,408	51.6	572,893	59,453	1,000,559
November.....	232,041	65.9	145,644	52,966	224,789	344,519	437,306		500,909	45.6	497,345	63,017	845,789
December.....	260,130	75.9	150,104	52,474	221,689	530,197	745,393	3.00	444,227	40.6	454,638	52,606	1,308,365
1928													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

*Monthly data from 1917 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pages 23, 24, and 34.

¹ Compiled, except for price data, by the *National Association of Sheet and Tin Plate Manufacturers*, representing almost all the independent sheet manufacturers ranging in capacity from 59 per cent in 1921 to 75 per cent in 1925, the total capacity of the hot mills in the United States being given by the association as 365,000 short tons at the end of 1921 and 416,000 tons at the end of 1925.

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

³ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 30 identical establishments, operating 35 plants, except for figures on percentage of capacity operated prior to October, 1926, which were compiled by the *Steel Barrel Manufacturers' Institute*, from 14 to 23 members of the institute, no data being collected from November, 1923, to November, 1924, inclusive.

⁴ Ten months' average.

Table 17.—IRON AND STEEL CASTINGS AND OTHER PRODUCTS *

YEAR AND MONTH	MALLEABLE CASTINGS ¹				STEEL CASTINGS ²								TRACK WORK ³	IRON AND STEEL ⁴		IRON, STEEL, AND HEAVY HARDWARE SALES ⁵
	Production		Shipments	New orders	Production				New orders					Production	Exports, total		Imports, total
	Total	Ratio to capacity			Total	Ratio to capacity	Railroad	Miscellaneous	Total	Ratio to capacity	Railroad	Miscellaneous				
	Short tons	Per cent	Short tons		Per cent	Short tons		Per cent	Short tons		Long tons		Rel. to Jan. 1921			
1913 monthly average.								57,341	67	27,600	29,741		227,187	26,438		
1914 monthly average.								43,708	51	21,142	22,626		128,256	24,831		
1915 monthly average.								64,447	72	29,966	34,481		293,088	23,572		
1916 monthly average.								101,379	107	54,645	46,734		506,238	26,904		
1917 monthly average.								88,842	88	34,529	54,313		532,171	27,419		
1918 monthly average.								110,182	105	48,124	62,058		444,092	13,972		
1919 monthly average.								44,477	41	13,692	30,785		362,920	26,854		
1920 monthly average.								79,263	68	33,080	46,183		405,644	34,546		
1921 monthly average.								29,891	25	12,210	17,680		182,661	10,075		
1922 monthly average.								77,732	67	38,890	38,842		167,515	64,115	122	
1923 monthly average.	² 62,971	² 58.5	² 57,300	² 44,021				89,765	74	40,318	40,447	17,639	167,565	59,961	157	
1924 monthly average.	49,201	46.0	47,951	45,795				79,459	62	40,394	39,065	12,781	150,580	38,868	139	
1925 monthly average.	57,829	54.7	54,747	51,037				76,954	59	32,102	44,852	14,283	146,881	69,836	143	
1926 monthly average.	55,945	54.3	53,405	47,543	91,264	69	33,618	57,646	83,022	63	31,873	51,149	14,882	180,587	77,803	167
1927 monthly average.	49,139	49.9	47,029	44,002	76,721	58	28,643	48,078	72,929	55	29,869	43,060	11,746	181,748	46,076	
1926																
January	58,871	56.3	52,287	61,120	93,588	71	37,321	56,267	108,709	82	51,574	57,135	15,247	174,585	71,915	135
February	62,574	59.7	59,845	54,118	92,335	70	41,208	51,127	95,368	72	41,816	53,552	16,158	157,187	92,796	121
March	70,474	67.6	65,989	55,027	111,150	84	47,604	63,546	108,626	82	46,655	61,971	19,756	169,438	83,806	176
April	62,812	60.3	62,333	49,599	108,203	82	41,961	66,242	88,990	67	26,715	62,275	16,660	194,449	95,490	178
May	55,803	54.3	54,908	45,376	97,868	74	42,425	55,443	80,800	61	31,388	49,412	16,228	173,418	92,863	176
June	56,659	54.5	57,641	42,813	95,323	72	34,421	60,902	69,835	53	16,018	53,817	16,255	159,506	108,073	180
July	51,568	50.4	50,998	52,716	87,040	66	30,694	56,346	76,276	58	29,266	47,010	13,853	194,717	63,056	165
August	53,796	52.0	53,586	45,802	81,422	61	26,088	55,334	68,127	51	22,998	45,129	13,004	171,588	76,336	168
September	54,630	53.2	50,885	43,874	79,471	60	22,837	56,634	67,363	51	22,031	45,332	13,308	182,071	69,234	172
October	53,963	52.7	49,738	43,322	79,804	60	25,737	54,067	74,680	56	27,827	46,853	14,016	172,070	66,539	181
November	43,214	42.7	41,102	39,017	86,626	65	24,421	62,205	71,184	53	28,079	43,105	11,093	219,830	60,214	174
December	46,977	48.2	41,545	37,737	82,336	62	28,699	53,637	86,308	65	38,111	48,197	13,010	198,189	53,319	172
1927																
January	47,454	47.7	44,717	46,872	84,674	64	32,982	51,692	101,768	77	48,717	53,051	11,626	215,235	42,219	169
February	58,882	60.3	50,264	54,237	85,464	64	33,250	52,214	91,797	69	39,792	52,005	11,724	166,128	31,908	165
March	61,945	61.5	60,363	50,056	97,329	73	38,784	58,545	82,558	62	31,380	51,178	16,778	171,094	47,312	200
April	55,318	55.3	56,595	53,002	90,570	68	36,693	53,877	78,352	59	31,004	47,348	14,891	192,339	42,550	199
May	53,698	53.4	53,501	46,119	81,950	62	31,659	50,291	66,736	50	24,644	42,092	14,465	202,708	55,836	198
June	53,843	53.6	51,306	42,885	82,118	62	30,538	51,580	84,675	54	34,702	49,973	12,812	184,364	49,599	202
July	44,142	45.0	44,347	43,136	75,551	57	29,679	45,872	72,012	54	29,979	42,033	11,122	190,502	39,543	183
August	47,166	47.4	46,306	39,897	83,210	63	29,774	53,436	61,380	46	20,220	41,160	11,789	175,637	51,596	200
September	41,155	41.9	42,500	35,492	67,077	50	23,744	43,333	50,630	38	17,591	33,039	9,815	166,352	46,573	203
October	43,074	45.0	38,433	37,477	59,365	45	19,896	39,469	49,385	37	15,375	33,627	9,030	170,255	39,516	216
November	38,210	40.4	35,735	32,925	56,935	43	18,046	38,889	60,914	46	27,357	38,277	8,635	177,928	51,185	186
December	44,781	47.3	40,269	45,920	56,414	42	18,671	37,743	74,939	56	38,266	36,673	8,263	168,428	55,070	
1928																
January																
February																
March																
April																
May																
June																

* Monthly data from 1909 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 27 to 31.

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, representing reports from 130 identical establishments, covering most of the industry. The bookings, however, are furnished by only 122 firms.

² Seven months' average.

³ Reported by the Steel Founders Society and principal nonmember firms to the U. S. Department of Commerce, Bureau of the Census. Reports are by 123 identical firms with a present capacity of 133,000 tons per month, of which 60,100 tons are usually devoted to railway specialties. This represents over 80 per cent of the steel castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout.

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

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

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

Table 19.—HOUSEHOLD MACHINERY AND PUMPS

YEAR AND MONTH	VACUUM-CLEANERS ¹ (qty.)	WASHING MACHINES ²		WATER SOFTENERS ³	WATER SYSTEMS ⁴	PUMPS			PATENTS GRANTED ⁷			AGRICULTURAL MACHINERY AND EQUIPMENT ⁸								
		Shipments				Pitcher, hand and wind-mill	Power, horizontal type	New orders	Shipments	Un-filled orders	Total, all classes	Agricultural implements	Internal-combustion engines	Shipments			Production			
		Total	Electric											Shipments	Shipments	Total		Domestic	Foreign	
		Number of machines				Number of units				Thousands of dollars			Number			Relative to 1923-1925				
1919 mo. average									\$1,882	\$1,462	\$6,076	3,073	68	65						
1920 mo. average		74,071	47,128						2,674	2,543	12,653	3,097	65	73						
1921 mo. average		34,691	24,117						1,072	1,468	5,974	3,157	57	55						
1922 mo. average		48,203	35,244						1,406	1,254	4,631	3,201	49	49						
1923 mo. average	254,075	59,036	46,197			51,566	738		49,804	658	1,679	1,753	5,430	3,220	49	59	92.1	92.5	90.2	100.8
1924 mo. average	225,891	60,741	51,005			45,021	614		1,212	1,260	1,252	3,550	52	58			89.8	90.5	86.0	86.2
1925 mo. average	239,463	73,506	61,073			58,845	717		1,452	1,394	2,676	3,871	61	63			118.2	117.1	123.7	113.0
1926 mo. average	266,358	85,754	70,307	1,446	6,566	45,554	524		1,582	1,552	3,273	3,729	53	51			134.0	132.1	143.5	137.4
1927 mo. average		78,709	64,638	1,510	6,985	41,625						3,478	51	65			141.3	137.0	163.6	132.8
1926																				
May		89,150	72,865	1,270	7,004	38,570	429		1,730	1,603	3,546	3,625	53	40			154.1	155.9	144.4	145.4
June	270,934	90,758	73,258	1,350	8,318	60,717	636		1,834	1,698	3,619	4,495	68	42			180.7	191.4	124.4	143.8
July		85,799	69,762	1,456	7,830	52,184	799		1,594	1,611	3,586	3,334	49	37			156.4	162.5	124.5	140.1
August		84,912	70,592	1,304	7,578	46,212	717		1,947	1,919	3,606	4,254	39	78			154.3	141.8	219.7	131.6
September	216,148	93,801	76,308	1,478	7,534	39,254	659		1,408	1,703	3,332	3,115	43	30			123.5	112.4	182.1	135.7
October		89,645	75,459	1,348	7,463	40,127	432		1,484	1,540	3,256	3,239	40	32			84.7	81.8	99.8	131.0
November		81,394	69,654	1,195	6,310	29,459	510		1,462	1,674	3,029	4,330	52	79			77.0	68.4	121.9	130.8
December	320,110	82,263	70,340	1,015	4,848	39,495	353		1,533	1,541	2,992	3,512	51	63			82.8	80.4	95.8	124.8
1927																				
January		67,214	55,319	1,273	4,886	45,283	608		1,634	1,112	3,499	3,029	42	64			103.7	105.6	93.5	136.9
February		74,563	62,510	1,437	4,975	46,921	695		1,390	1,486	3,384	3,148	48	55			140.4	133.5	176.2	138.6
March	274,089	81,522	64,961	1,811	5,896	42,532	875		1,800	1,482	3,686	4,067	53	79			187.4	185.1	199.8	136.0
April		94,725	78,993	1,878	6,387	47,430	776		1,405	1,565	3,525	3,554	50	124			152.3	154.8	139.2	145.9
May		80,158	64,493	1,467	7,501	37,562	967		1,497	1,511	3,482	4,524	86	65			149.1	153.9	124.0	145.3
June	241,698	79,825	64,892	1,482	8,355	43,322	1,038		1,374	1,498	3,350	3,137	44	76			167.6	176.2	123.0	137.7
July		70,260	58,009	1,238	7,586	38,752	1,024		1,409	1,597	3,044	3,078	50	47			158.5	158.5	158.8	127.8
August		75,155	63,606	1,595	8,601	39,969	994		1,489	1,474	3,040	3,815	46	67			177.6	166.8	234.0	126.5
September	212,829	84,795	70,227	1,674	8,211	43,007	1,492		1,178	1,221	2,950	2,792	37	34			157.2	134.4	277.0	116.2
October		86,922	71,570	1,743	8,365	40,443	1,758		1,300	1,303	2,960	3,185	57	73			122.6	112.0	178.0	121.1
November		79,422	64,082	1,414	7,079	36,130	1,461		1,403	1,294	3,092	4,232	61	60			87.3	80.0	125.6	123.5
December		69,945	56,999	1,106	5,980	38,148						3,170	42	33			91.4	83.5	133.5	138.2
1928																				
January																				
February																				
March																				
April																				
May																				
June																				

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

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

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 21 manufacturers, covering domestic water softeners. Values of shipments are given on press releases and appeared in the November, 1927, issue (No. 75), p. 27.

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

⁵ Compiled through 1926 by the Federal Reserve Bank of Chicago, covering 22 firms in 1922 and 1923 and 19 firms thereafter. Beginning with 1927, these data have been compiled by the U. S. Department of Commerce, Bureau of the Census, from practically the same number of firms. Details by classes, showing units and values as between domestic and foreign shipments, are shown on monthly press releases.

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

⁷ Patents granted compiled from the official records on file in the U. S. Department of Commerce, U. S. Patent Office, Division of Publications; inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either four or five Tuesdays. Monthly data from 1913 appeared in April, 1923, issue (No. 20), p. 43, except for internal-combustion engines, which appeared in June, 1923, issue (No. 22), p. 52. Agricultural implements patents fall within the official classification of "Agricultural implements; planters, harrows and diggers, plows, harvesters, scattering unloaders, and threshing implements." Annual averages from 1913 to 1918 appeared in February, 1925, issue (No. 42), p. 64.

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

⁹ Eleven months' average.

Table 20.—INDUSTRIAL MACHINERY

YEAR AND MONTH	FOUNDRY EQUIP- MENT ¹			STOKERS ²		MACHINE TOOLS ³			ELECTRIC HOISTS ⁴			ELECTRIC OVER- HEAD CRANES ⁵		
	New orders	Ship- ments	Unfilled orders, end of month	Sales (new orders)		New orders	Ship- ments	Un- filled orders, end of month	New orders		Ship- ments	Ship- ments	New orders	Unfilled orders, end of month
				Number	Total h. p.				Quantity	Value				
	Relative to average ship- ments, 1922-1924					Relative to average shipments, 1922-1924			No. of hoists	Dollars		Thousands of dollars		
1919 monthly average				234	52,732	261								
1920 monthly average				183	65,920	202								
1921 monthly average	35.7			73	27,262	38						\$574	\$226	
1922 monthly average	93.1			130	60,409	77						316	575	
1923 monthly average	132.5			122	60,871	134						881	764	
1924 monthly average	104.7			94	42,857	94						785	742	
1925 monthly average	132.6			112	46,111	150	⁶ 153	⁶ 290	311	\$167,929	\$154,073	812	898	
1926 monthly average	141.1			113	45,519	162	167	294	300	160,016	165,089	977	974	⁶ \$4,036
1927 monthly average	124.2	107.0	105.2	105	38,577	138	139	227	274	134,982	128,358	776	665	2,626
1926														
January	168.2			72	36,913	145	166	319	305	152,938	169,024	777	913	
February	154.9			83	33,141	146	163	300	321	166,243	210,673	1,130	971	
March	157.3			132	52,312	183	195	282	385	234,032	191,188	814	1,114	
April	113.2			145	70,055	134	162	247	282	134,109	128,140	1,180	901	
May	128.5			129	48,482	112	150	214	253	147,447	185,607	1,021	904	
June	133.5			175	68,408	186	159	255	332	178,426	159,124	1,031	915	
July	127.3			125	50,494	173	146	277	293	171,871	130,234	860	1,378	
August	141.2			104	38,852	167	130	308	273	165,773	150,419	982	777	
September	114.0			127	44,211	194	157	363	326	153,632	173,958	1,048	1,016	
October	140.5			112	40,780	195	193	350	233	128,137	169,245	893	1,429	4,406
November	133.4			85	27,606	175	184	340	290	130,257	139,231	978	585	3,964
December	181.0			72	34,974	134	193	278	312	157,329	174,220	1,008	785	3,738
1927														
January	180.4			69	40,467	123	138	248	262	134,006	139,522	704	888	3,971
February	198.0			105	41,400	143	155	234	269	148,381	127,459	934	694	3,352
March	131.1			115	49,694	152	158	226	291	144,305	139,528	1,065	750	3,042
April	130.0			77	26,249	126	138	216	284	138,829	138,510	909	660	2,772
May	134.8			97	43,601	127	135	198	330	171,192	124,729	671	487	2,555
June	138.4			153	54,804	139	142	200	285	128,313	129,810	801	964	2,643
July	89.9			136	41,504	129	100	216	229	105,103	98,020	679	689	2,746
August	106.4			160	60,977	170	118	278	278	162,594	128,331	729	483	2,278
September	80.4			104	27,843	106	128	266	300	147,323	151,674	653	684	2,273
October	98.0	113.4	106.3	95	27,222	133	152	231	270	114,835	121,445	764	566	2,117
November	95.8	97.2	105.8	67	16,955	134	149	214	223	102,238	139,066	637	525	1,975
December	106.8	110.4	103.5	83	32,202	169	157	192	272	122,663	102,206	762	586	1,792
1928														
January														
February														
March														
April														
May														
June														

¹ Compiled by the *Foundry Equipment Manufacturers' Association* from reports of from 11 to 18 members, 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 machines, sand-mixing machines, cupolas, ladles, core-making machines, etc. The reports for each month are related to the average shipments of the reporting firms for 1922 to 1924 and are thus comparable, despite the difference in number of reporting firms. The association reports give detailed index numbers by sizes of firms but no numerical data.

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

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

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

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

⁶ Three months' average.

Table 22.—COPPER AND COPPER PRODUCTS *

YEAR AND MONTH	COPPER									PLUMBING FIXTURES			WIRE CLOTH †					
	Production			World ¹ production, blister	Domestic shipments, refined ¹	Ex-ports, refined ²	Stocks, end mo. ¹ (N. and S. America)		Price, in-gots electrolytic (N.Y.) ³	New orders, tubular ⁴	Wholesale price, ⁵ 6 pieces	Production	Shipments	Stocks, end mo.	New orders	Unfilled orders, end mo.	Make and hold orders, end mo.	
	Mine ¹	Smelter ¹	Refined ¹ (N. and S. America)				Refined	Blister										Dolls. per lb.		Number	Dollars	Thousands of square feet
	Short tons																	
1913 mo. a	51,487	51,020							\$0.1527									
1914 mo. a	47,851	47,922							7.1360									
1915 mo. a	62,003	57,834							.1703									
1916 mo. a	83,578	80,327							.2720									
1917 mo. a	78,976	78,588							.2718									
1918 mo. a	79,584	79,522							.2481									
1919 mo. a	50,514	53,601	77,300						.1869									
1920 mo. a	51,023	50,378	69,615		52,179	25,888	270,151		.1746									
1921 mo. a	19,667	23,938	44,766		25,605	26,178	337,989	206,377	.1250									
1922 mo. a	41,154	47,131	65,736	79,554	45,829	30,326	188,211	177,928	.1338	8 220,198	8 \$208,006							
1923 mo. a	61,564	69,478	96,990	112,971	61,293	33,859	120,427	244,509	.1442	215,908	207,849	126.45						
1924 mo. a	66,115	74,872	108,361	121,624	62,782	45,692	9 128,918	9 241,659	.1303	265,748	224,054	119.84	358	501	1,062	11 401		
1925 mo. a	70,176	78,944	112,692	128,406	69,264	44,212	10 82,726	10 248,213	.1404	242,535	229,695	112.81	438	418	1,141	323		
1926 mo. a	72,709	82,014	120,038	133,374	75,181	39,244	73,390	266,704	.1380	200,923	204,108	107.64	491	468	1,070	357		
1927 mo. a	69,178	80,721	123,042	138,196	68,737	43,631	96,728	254,805	.1292	229,302	198,274	104.27	455	420	1,236	9 398	277 383	
1926																		
Sept.	72,627	80,320	123,390	132,013	78,459	40,753	70,137	263,935	.1406	201,998	204,256	106.22	505	464	1,099	345		
Oct.	75,099	87,012	123,120	136,600	73,939	36,563	68,233	267,866	.1386	155,069	175,454	106.19	477	492	1,068	327		
Nov.	74,947	92,768	126,322	148,321	74,207	46,471	73,856	277,479	.1358	172,394	171,963	106.02	512	453	1,075	377		
Dec.	72,396	86,907	126,424	142,300	61,942	46,932	85,501	273,135	.1330	152,616	161,629	105.74	574	523	1,088	346		
1927																		
Jan.	76,198	89,719	133,110	143,337	76,499	43,879	93,982	276,316	.1299	371,125	248,094	105.91	501	424	1,149	286	341	
Feb.	69,202	80,065	122,673	132,570	67,564	37,184	105,401	272,757	.1268	232,435	208,569	105.16	468	415	1,143	275	345	
Mar.	69,314	80,965	126,975	136,347	79,537	45,306	103,072	263,793	.1308	239,248	210,702	105.17	510	434	1,191	397	313 339	
Apr.	71,122	80,940	125,796	135,729	73,976	46,908	99,256	249,834	.1281	184,377	197,545	105.29	468	400	1,263	322	300 358	
May.	71,613	82,132	125,581	139,114	69,779	38,394	108,079	242,074	.1262	231,868	222,555	105.09	444	384	1,300	351	220 413	
June.	69,539	77,847	113,233	134,243	63,465	42,833	96,360	257,823	.1237	212,055	173,145	104.09	434	431	1,292	393	229 395	
July.	65,545	75,029	118,133	132,186	61,965	42,592	104,388	250,957	.1253	169,498	173,041	103.17	418	391	1,374	367	245 417	
Aug.	67,248	78,245	119,786	135,015	71,736	46,571	93,654	253,886	.1297	229,923	207,013	104.39	422	427	1,320	413	256 398	
Sept.	65,936	74,418	119,100	133,291	71,578	46,137	86,493	246,517	.1294	230,978	209,702	104.51	409	417	1,242	440	265 396	
Oct.	68,959	83,551	124,927	145,278	68,619	41,317	83,882	246,354	.1296	200,998	178,280	104.71	432	446	1,187	476	332 412	
Nov.	68,080	79,878	118,269	141,975	59,264	41,129	90,874	250,014	.1332	238,034	162,871	104.33	464	470	1,161	442	292 366	
Dec.	67,377	85,868	128,923	148,961	60,862	51,322	95,298	247,337	.1377	211,779	187,767	99.44	492	404	1,213	381	316 413	
1928																		
Jan.																		
Feb.																		
Mar.																		
Apr.																		
May.																		
June.																		

* Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 48 to 51.

¹ Compiled by the American Bureau of Metal Statistics, except mine production prior to January, 1921, and smelter production prior to 1923, for which the annual data of the U. S. Department of the Interior, Geological Survey, have been used for monthly averages, and refined production, shipments, and all stocks from 1919 through 1923, compiled by the Copper Export Association. Data on mine production represent practically complete primary production of copper in the United States, the 1924 data representing 99 per cent of the annual total reported by the Geological Survey. World production of blister copper includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe (in part), Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922; 96 per cent in 1923; 97 per cent in 1924 and 1925, and 98 per cent in 1926. 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. Refined-production data represent the total output of primary refined copper by refiners in North and South America. Domestic shipments (as distinguished from export) represent the movement of refined copper to the United States from 12 refineries located in both North and South America. Stocks of blister copper represent holdings in both North and South America, including copper "in process." Stocks of refined represent holdings at refineries in North and South America.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing refined copper in pigs, ingots, bars, old and scrap, pipes, tubes, plates, sheets, and wire, except insulated wire and cable.

³ Price of ingot copper, electrolytic, New York, based on averages of daily transaction compiled by the Engineering and Mining Journal-Press.

⁴ 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. The association disbanded in April, 1927, and thereafter the figures have been collected from the individual manufacturers.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, as an average of reports from 12 manufacturers and dealers 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 prices of each item being given separately on monthly press releases.

⁶ Compiled by the Wire Cloth Manufacturers' Association, from reports of 8 manufacturers of brass and bronze wire endless belts for paper manufacturers, and estimated to represent from 80 to 90 per cent of the industry. Details by sizes are given in the association's report. Make and hold orders are special goods made up and held until called for by the paper mills; the goods included in this item are not included in any other items in the table except production.

⁷ Nine months' average.

⁸ Four months' average.

⁹ Ten months' average.

¹⁰ Eight months' average, January, February, April, and May missing.

¹¹ Eleven months' average, January missing.

Table 23.—ELECTRICAL PRODUCTS

YEAR AND MONTH	ELECTRIC GOODS (qty.) ¹	ELECTRICAL PORCELAIN ²			LAMINATED PHE-NOLIC PROD-UCTS ³	ELECTRIC MOTORS ⁴		POWER SWITCHING EQUIPMENT (quarterly) ⁵		OUTLET BOXES AND COVERS ⁶	VULCANIZED FIBER ⁷		INDUSTRIAL RE-FLECTORS ⁸	ELECTRICAL TRADE ⁹			
		Shipments				1 to 200 H. P.		New orders			Shipments	Total shipments		Consump-tion	Sales	Delinquent accounts	
		Stand-ard	Special	High tension		Ship-ments	New orders	Ship-ments	In-door							Out-door	Dollars	No. of firms
		New orders	Dollars						Single-pole units		Number of pieces	Thous. of dolls.		Thous. of lbs.	Units	Dollars	No. of firms
Thous. of dolls.																	
1921 mo. av.																	
1922 mo. av.	\$167,287													\$225,106	1,518		
1923 mo. av.	221,504													202,557	1,625		
1924 mo. av.	216,787	¹⁰ \$71,607	¹⁰ \$217,346	¹³ \$131,171										201,689	1,497		
1925 mo. av.	234,514	125,447	153,779	35,091	\$723,692									186,770	1,518		
1926 mo. av.	252,968	90,371	151,503	43,497	661,358	\$844,597	\$871,130	13,305	11,948	¹⁶ 1,457,461	\$902	2,879	¹¹ 147,498	196,747	1,547		
1927 mo. av.														179,179	1,499		
														187,018	1,518		
1926																	
January		93,811	134,726	44,843	567,748	815,977	934,124			1,466,302	977	2,630		159,088	1,339		
February		93,540	144,031	42,749	489,884	878,028	807,281			1,387,165	946	2,822		137,517	1,552		
March	262,678	98,818	172,506	51,265	603,372	1,167,749	1,027,319	10,776	7,905	1,288,116	1,052	3,266	¹² 460,599	222,768	1,897		
April		95,259	169,213	36,627	540,814	866,869	821,947			1,609,255	964	3,182		249,618	1,881		
May		85,503	141,483	43,974	556,260	740,232	793,832			1,452,768	878	3,234		206,868	1,702		
June	248,000	93,437	142,098	47,992	525,690	904,269	928,272	11,436	10,191	1,422,186	855	3,272		192,591	1,528		
July		75,630	154,041	43,694	613,645	740,424	876,257				899	3,020	113,716	167,635	1,388		
August		86,986	145,616	51,872	765,810	792,613	876,297				902	2,711	133,813	158,765	1,386		
September	241,114	97,335	146,974	43,052	829,355	937,913	745,783	15,520	14,970		913	2,682	145,161	184,581	1,419		
October		101,984	148,970	41,038	1,032,042	801,036	837,214				932	2,175	178,993	144,458	1,211		
November		90,428	176,583	44,518	834,854	745,629	897,262				790	2,643	157,713	144,985	1,241		
December	260,078	71,715	141,789	30,335	576,794	744,424	907,971	15,486	14,725	1,576,433	731	2,908	137,486	181,318	1,438		
1927																	
January		93,176	122,681	35,002	494,566	692,583	766,011			2,258,668	795	2,939	146,152	180,048	1,397		
February		87,083	115,043	35,728	439,334	731,426	671,208			2,055,172	732	2,371	122,359	206,283	1,505		
March	245,179	108,688	168,148	42,391	505,213	1,078,639	802,572	15,208	17,500	2,093,021	919	3,002	135,084	242,606	2,040		
April		88,755	148,789	47,066	510,548	736,081	737,349			1,960,806	796	2,701	115,111	247,479	1,936		
May		72,846	132,927	⁽¹⁰⁾	496,592	831,274	753,547			2,332,608	734	2,465	123,080	177,403	1,442		
June	235,726	96,438	134,550	44,526	592,366	810,424	859,582	14,409	17,407	2,285,533	736	2,570	117,156	175,069	1,526		
July		42,402	131,293	400,398	636,716	736,679	776,866			1,936,639	719	2,256	107,384	201,183	1,427		
August		62,697	114,467	386,174	929,872	706,219	823,940			2,645,760	731	2,461	120,353	166,683	1,585		
September	233,521	62,536	119,744	311,889	1,033,466	820,652	776,325	12,039	16,127	2,228,162	739	1,896	125,802	145,031	1,320		
October		74,230	236,052	468,903	940,563	740,366	834,479			2,577,732	748	2,030	140,346	156,606	1,365		
November										2,728,841	667	1,929	141,392	148,358	1,286		
December														197,462	1,381		
1928																	
January																	
February																	
March																	
April																	
May																	
June																	

¹ Data compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports by 86 manufacturers of electrical goods. The data include non-electrical items made by electrical manufacturers and represented 60 per cent of the output of the electrical industry in 1925, according to the census of manufacturers. Quarterly data from 1922 through 1926 may be found in the Record Book of Business Statistics, Metals and Machinery Section, page 47.

² Compiled by the National Electrical Manufacturers' Association, from reports of 12 firms estimated to produce 50 to 60 per cent of all standard porcelain (8 firms) 15 to 20 per cent of special porcelain (12 firms), and 10 per cent of high-tension porcelain (3 firms), except that beginning with July, 1927, a much larger proportion of the high-tension output is included.

³ Compiled by the National Electrical Manufacturers' Association. This product is sold mostly in sheets, tubes, and cut panels and includes some material for noiseless automobile gears.

⁴ Compiled by the National Electrical Manufacturers' Association, and comprise large power direct current electric motors of from 1 to 200 horsepower, inclusive, built in general purpose motor, frames including control equipment sold with motors. The data are estimated to represent about 85 per cent of the output of these kinds of motors.

⁵ Compiled by the National Electrical Manufacturers' Association from reports of 10 firms estimated to represent about 90 per cent of the output of this product.

⁶ Compiled by the National Electrical Manufacturers' Association from reports of 6 firms estimated to represent 75 per cent of the output of this product.

⁷ Compiled by the National Electrical Manufacturers' Association. Shipments are exclusive of intercompany sales. Consumption represents total vulcanized fiber paper, both sheet and tube.

⁸ Compiled by the National Electrical Manufacturers' Association from reports of 5 companies estimated to represent 85 per cent of the output of the product. Details by kind of reflector and wattage are given in the association's monthly reports. The reflectors shown here are only for industrial use, but most of them can be used either indoors or outdoors.

⁹ Compiled by the National Electrical Credit Association from reports to its constituent regional associations by electrical manufacturers and jobbers. Monthly data from 1921 appeared in the May, 1924, issue (No. 33), p. 206.

¹⁰ Six months' average.

¹¹ Nine months' average.

¹² Quarter ending in month indicated.

¹³ Five months' average.

¹⁴ Eleven months' average, February to December, inclusive.

¹⁵ No data available.

¹⁶ Seven months' average.

Table 24.—ELECTRICAL PRODUCTS ¹

YEAR AND MONTH	FLEXIBLE CORDS			ELECTRICAL PORCELAIN			WELDING SETS		PANEL BOARDS AND CABINETS	NON-METALLIC CONDUITS
	New Orders	Shipments	Stocks, end of month	Shipments			New Orders			
				Glazed nail knobs	Un-glazed nail knobs	Tubes	Single operator	Multiple operator	Shipments (quarterly)	Shipments
	Thousands of feet			Thousands of pieces			Units		Dollars	Thous. of feet
1926 monthly average.....							134	11		
1927 monthly average.....										
1927										
January.....							119	16		10,488
February.....				2,844	866	1,371	138	12		8,464
March.....				2,324	2,011	1,532	142	7	\$738,119	10,886
April.....				3,391	1,121	1,508	153	12		10,365
May.....				3,107	1,502	1,218	136	7		11,390
June.....				3,358	2,123	2,107	139	12	822,895	9,359
July.....	30,733	36,660	60,017	1,864	635	1,030	118	8		8,580
August.....	32,419	36,005	58,556	2,361	1,165	1,145	137	23		9,713
September.....	36,274	46,632	51,091	1,897	755	660	133	26	864,598	9,235
October.....	40,389	52,494	47,566	2,945	879	1,273	153	37		9,614
November.....	37,584	55,603	46,332	2,134	1,092	1,361	123	11		9,017
December.....										
1928										
January.....										
February.....										
March.....										
April.....										
May.....										
June.....										

¹ Compiled by the *National Electrical Manufacturers Association*. Data on flexible cords are reported by 16 companies, representing about 75 per cent of the industry; details by sizes are presented in the association's reports. Data on electrical porcelain are furnished by 14 companies, representing about 75 per cent of the industry; details by package sizes, with price range and averages, are presented in the association's reports. Data on welding sets are furnished by 6 companies, representing about 90 per cent of the industry; no monthly figures are available for 1926. Details of single-operator variable voltage sets by ampere capacities are presented in the association's reports as well as the total ampere capacity of the multiple operator constant-potential sets. Data on panelboards and cabinets are reported by 9 companies representing about 30 per cent of the industry. Data on nonmetallic conduits are furnished by 10 companies, representing about 90 per cent of the industry.

NUMBER OF ELECTRIC FANS SOLD ¹

YEAR	Domestic	Export	YEAR	Domestic	Export
1916.....	270,604	31,860	1922 ²	547,454	41,899
1917.....	386,314	44,231	1923 ²	657,570	42,699
1918.....	576,934	43,749	1924 ²	639,617	65,698
1919.....	583,964	48,631	1925 ²	831,025	37,676
1920.....	704,494	103,757	1926 ²	744,053	46,394
1921.....	494,740	36,801	1927 ²	610,610	52,964

¹ Compiled by the *National Electrical Manufacturers' Association, Fan Motor Section*.

² For "fan-year" ending Sept. 30 of year indicated.

Table 26.—MISCELLANEOUS METAL PRODUCTS

YEAR AND MONTH	BABBITT METAL ¹			BAND INSTRUMENTS ²				GALVANIZED SHEET METAL WARE ³				ENAM-ELED SHEET METAL WARE ⁴	PORCELAIN ENAM-ELED FLATWARE ⁵				HOUSEHOLD WARE ⁶	LOCK WASH-ERS ⁷	
	Consumption			Shipments				Pails and tubs		Other			New orders		Shipments				
	Total ap- par-ent	Direct by prod- uc-ers	Sale to con- sum- ers	Total	Cup- -mouth- -piece	Saxo- -phones	Wood -wind	Prod- -uc- -tion	Ship- -ments	Prod- -uc- -tion	Ship- -ments		Ship- -ments	Quan- -tity	Ratio -to -ca- -pac- -ity	Quan- -tity			Ratio -to -ca- -pac- -ity
	Thousands of pounds			Dollars				Dozens of pieces					Thous. of sq. ft.	Per cent	Thous. of sq. ft.	Per cent			Thous. of dols.
1924 mo. av. ⁷				7588,513	7206,113	7365,634	717,100												
1925 mo. av.	5,752	1,177	4,575	587,589	219,151	350,817	19,287												
1926 mo. av.	5,495	1,282	4,213	544,377	201,623	319,358	23,396	119,159	118,806	44,675	43,291								
1927 mo. av.	5,009	1,092	3,917	482,419	181,103	277,187	24,879												
1925																			
September	5,103	1,041	4,062	613,234	228,543	364,565	20,126						7,097	60	6,400	54			
October	6,005	1,380	4,625	771,239	274,429	468,530	28,280						6,490	55	6,875	58			
November	5,042	1,421	3,982	677,884	271,624	381,886	24,374						7,967	67	5,899	84			
December	5,421	969	4,453	879,698	341,499	510,988	27,211						5,601	47	5,854	49			
1926																			
January	5,546	1,444	4,101	464,916	157,097	289,254	18,565	148,537	150,430	38,526	43,441		5,455	45	5,872	48			
February	5,911	1,272	4,639	528,335	182,183	326,791	19,361	138,159	124,955	51,658	48,620		6,283	51	5,760	47			
March	6,290	1,008	5,282	622,248	214,590	385,119	22,539	120,896	116,036	60,177	56,119		5,359	44	7,366	60			
April	5,802	1,412	4,390	533,728	198,625	312,129	22,974	91,707	109,228	44,434	48,182		5,591	46	6,292	51			
May	5,178	1,157	4,021	445,256	179,318	247,624	18,314	95,920	103,455	57,568	49,926		5,947	49	5,853	48			
June	5,519	1,330	4,189	499,554	195,867	279,474	24,213	87,205	96,437	54,937	48,940		4,654	38	6,376	52			
July	5,469	1,339	4,130	482,765	176,985	286,553	19,227	108,631	119,663	38,779	41,652		6,668	53	5,723	46			
August	5,744	1,354	4,390	419,071	172,126	228,488	18,457	127,366	134,323	44,700	44,911		5,573	44	6,052	48			
September	5,750	1,482	4,268	514,799	238,822	247,940	28,037	135,572	140,491	42,219	43,060		6,236	50	6,282	50			
October	5,471	1,339	4,132	646,065	245,328	367,628	33,109	143,038	140,778	38,847	41,295		7,790	61	7,015	55			
November	4,747	1,147	3,600	634,999	234,605	371,939	28,455	114,844	88,520	32,865	31,321		4,995	39	6,922	54			
December	4,508	1,096	5,413	740,786	223,926	489,356	27,504	118,525	101,356	31,393	22,025		6,051	48	6,436	51			
1927																			
January	5,440	1,220	4,220	407,776	143,593	249,763	23,120	131,006	141,817	31,019	32,082	350,748	6,759	53	5,942	47			
February	5,452	1,066	4,386	474,302	160,558	289,347	24,397	138,788	165,707	39,018	36,123	372,452	6,175	49	5,993	47			
March	5,626	1,208	4,418	559,063	193,961	337,206	28,496	202,393	182,692	32,942	30,980	440,689	7,484	59	7,567	59			
April	4,812	950	3,862	429,411	162,103	246,168	21,140	183,812	198,711	30,423	33,785	337,181	5,764	45	6,596	52			
May	4,946	971	3,975	404,648	153,434	227,899	23,315	159,178	133,387	33,011	29,900	318,071	5,347	42	6,253	49			
June	4,855	830	4,025	398,743	170,942	208,334	19,467	110,909	119,724	48,849	46,357	292,048	5,935	47	6,749	53			
July	4,605	1,442	3,162	366,338	142,373	204,470	19,495	124,264	128,816	30,712	31,832	248,599	4,668	37	6,040	48			
August	5,497	1,008	4,489	432,571	175,999	237,532	19,400	133,309	148,148	44,632	48,291	329,843	5,375	43	5,937	47			
September	4,792	676	4,117	527,640	195,494	306,715	25,431	127,608	127,530	37,776	44,852	310,823	6,147	48	6,849	53			
October	5,115	1,255	3,860	594,020	234,399	325,587	34,034	151,495	141,101	39,006	41,368	322,827	8,060	63	6,889	54			
November	4,506	1,186	3,320	603,944	216,128	352,960	34,856	112,690	110,275	35,602	28,578	287,900	5,464	43	6,304	50			
December	4,466	1,296	3,170	589,967	223,946	340,266	25,755						5,604	44	5,609	44			
1928																			
January																			
February																			
March																			
April																			
May																			
June																			

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

² Compiled by the Band Instrument Manufacturers' Association, representing 64 per cent of the total output of wind instruments in 1925, according to the census of manufactures.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 12 firms, including data from the Sheet Metal Ware Association. The galvanized ware included here is the product resulting from dipping made-up shapes in molten zinc and not utensils of galvanized sheets. It is classified as follows: (a) Pails and tubs include well buckets, cement pails, sap pails, stock pails, fire pails, water pails, and washtubs, but not pails for shipping food or candy, food-container pails, etc. (b) Other galvanized ware includes steel baskets (but not wash boilers), ash and garbage cans, stable and street-cleaning cans, coal hods (including japanned hods), feed measures, dry measures (including japanned), refrigerator pans, watering pots, oil and gasoline cans, chamber pails, and ash and garbage-can covers.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 18 manufacturers, comprising approximately 80 per cent of the industry. These reports include cooking, household, and hospital utensils having a vitreous coat on a sheet steel or iron base, and exclude equipment such as stoves, heaters, signs, etc. Details by class (white, grey, or colored), giving values, are shown in monthly press releases.

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

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

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

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

⁹ Compiled by the Commercial Lock Washer Statistical Bureau from reports of 7 firms.

Table 28.—MOTOR VEHICLES

YEAR AND MONTH	NEW PASSENGER-CAR REGISTRATIONS (by price groups) ¹						ELECTRIC INDUSTRIAL TRUCKS AND TRACTORS ²			AUTO-MOBILE RIMS ³	AUTOMOBILE ACCESSORIES ⁴				FIRE-EXTINGUISHING EQUIPMENT ⁵	
	Total	Highest price	Second highest	Third highest	Lowest price	Miscellaneous	Shipments			Production	Shipments				Shipments	
							Domestic	Exports			Original equipment	Replacement parts	Accessories	Service equipment	Motor vehicles	Hand types
	Tractors	All other	Exports	Relative to Jan., 1925				Number								
	Number of cars						Number of vehicles			Thous. of rims						
1922 monthly av.									1,358							
1923 monthly av.									1,929							
1924 monthly av.									1,822							
1925 monthly av.	245,315	7,113	47,295	39,586	147,531	3,790	16	93	11	2,167	156	120	153	124	128	51,581
1926 monthly av.	262,983	10,662	52,950	52,353	145,366	1,653	16	94	8	2,016	139	124	131	156	127	51,210
1927 monthly av.							11	83	11	1,668	151	135	112	155	119	49,043
1925																
May	339,794	8,340	64,703	49,441	208,833	8,477				2,538	174	134	173	146	144	53,906
June	309,512	8,011	55,033	47,269	193,147	6,052	6 49	6 280	6 50	2,124	164	129	172	159	142	54,856
July	319,964	8,290	54,777	54,967	199,003	2,927				2,263	165	152	149	113	163	55,185
August	261,307	8,144	51,872	49,056	150,457	1,778				1,781	161	130	149	113	133	49,997
September	193,169	7,893	50,468	46,417	87,073	1,318	6 57	6 286	6 12	2,064	179	100	155	123	126	51,343
October	247,002	8,663	47,814	43,918	145,508	1,099	17	108	5	2,551	214	131	163	100	123	51,408
November	193,922	6,364	33,297	29,866	123,612	783	12	102	10	2,198	149	133	158	96	128	45,491
December	155,014	5,496	30,003	23,860	94,935	720	12	85	10	1,608	141	145	146	110	135	49,664
1926																
January	192,994	6,417	36,971	32,612	115,643	1,351	21	86	4	1,980	137	103	127	115	82	44,226
February	161,975	5,215	29,575	31,377	94,856	952	15	96	5	2,168	160	114	139	138	87	52,027
March	273,260	10,426	53,026	57,774	150,921	1,113	11	128	8	2,471	182	146	167	205	112	60,177
April	388,024	17,768	81,882	79,585	206,045	2,744	17	90	4	2,286	160	141	176	208	123	53,998
May	396,504	18,137	80,215	82,073	213,151	2,928	12	87	9	2,179	145	177	183	175	112	62,348
June	319,788	14,372	63,066	66,792	173,312	2,246	21	104	19	2,110	140	135	140	184	149	55,062
July	331,386	12,477	58,728	68,363	189,591	2,227	15	95	1	2,123	135	117	127	142	142	54,871
August	303,757	11,198	65,244	56,646	168,920	1,749	14	81	2	2,379	157	120	131	166	156	51,634
September	258,431	9,994	57,079	48,093	141,811	1,424	10	82	5	2,366	151	120	126	165	131	49,486
October	238,328	9,702	51,104	45,507	130,650	1,365	18	97	17	1,829	125	116	109	145	154	45,075
November	161,013	6,956	32,695	31,988	88,430	944	18	86	19	1,210	79	94	83	119	139	44,188
December	130,336	5,277	25,810	27,423	71,032	794	18	95	5	1,096	95	109	64	112	139	41,432
1927																
January	174,638	6,291	33,509	34,249	99,662	927	6	67	17	1,498	132	107	79	140	93	47,354
February	179,920	6,524	33,507	37,294	101,957	638	11	120	7	1,753	158	100	93	155	92	47,302
March	259,499	12,086	56,383	56,599	133,694	737	10	96	10	2,072	195	120	135	210	128	50,301
April	327,599	16,136	73,850	75,312	161,469	832	12	89	4	2,060	185	117	156	223	125	47,850
May	314,988	13,732	67,334	72,569	160,704	649	19	77	10	2,169	184	123	131	192	133	56,548
June	263,722	12,356	60,507	65,305	125,017	537	20	97	23	1,872	176	130	132	171	147	58,522
July	247,736	11,595	63,561	66,503	105,563	514	12	73	5	1,680	148	142	97	136	118	46,285
August	242,031	11,514	73,223	71,704	85,071	519	3	87	2	1,826	155	169	115	134	143	48,101
September	184,619	10,655	54,256	57,538	61,779	391	8	66	5	1,727	139	181	163	127	122	46,255
October	183,979	12,152	47,292	53,300	70,841	394	11	81	17	1,385	124	174	103	120	108	48,472
November	132,487	9,315	33,834	37,951	51,093	294	15	64	19	839	99	132	75	143	111	43,723
December							8	77	11	1,134	111	126	61	104	111	47,804
1928																
January																
February																
March																
April																
May																
June																

¹ Compiled by R. L. Polk & Co., showing the number of new cars registered each month. Data for 1925 cover all but three States, estimates being made for these States, which in the aggregate have only 2 per cent of the country's automobile population, while in 1926 all States except Mississippi are included (no estimates being made for Mississippi) and beginning with 1927, all States are shown complete. The company's reports show data by makes of car and by States and counties.

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

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

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

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

⁶ Quarter ending in month indicated.

Table 29.—CRUDE PETROLEUM

YEAR AND MONTH	PRO- DUCTION ¹	STOCKS ² (end of month)					IM- PORTS (³)	CON- SUMP- TION ⁴ (run to stills)	RE- FIN- ERY OP- ER- ATIONS	PRICE, KANS.- OKLA., AT WELLS ⁵	OIL WELLS COM- PLETED ⁶	
		Grand total	Tank farms and pipe lines	Refin- eries	California ⁷							
					Light	Heavy						
Thousands of barrels										Per cent of capacity	Dolls. per barrel	Number of wells
1913 monthly av.....	20,704	104,962	104,962				1,415			\$0.934	1,592	
1914 monthly av.....	22,147	123,709	123,709				1,409			.798	1,389	
1915 monthly av.....	23,425	145,914	145,914				1,512			.583	763	
1916 monthly av.....	25,064	144,556	144,556				1,733	20,583		1.258	1,565	
1917 monthly av.....	27,943	133,883	128,201	11,364			2,511	26,261		1.775	1,383	
1918 monthly av.....	29,661	117,412	103,886	13,540			3,145	27,169		2.196	1,487	
1919 monthly av.....	31,531	124,961	110,026	14,935			4,402	30,127		2.279	1,747	
1920 monthly av.....	36,911	150,069	133,115	16,954			8,848	36,160		3.408	2,024	
1921 monthly av.....	39,137	179,888	159,237	20,651			10,447	36,947		1.704	1,218	
1922 monthly av.....	46,463	278,605	245,673	32,610			10,609	41,726		1.806	1,445	
1923 monthly av.....	61,034	326,682	294,659	32,190	⁸ 31,550	⁸ 48,470	6,835	48,437		1.439	1,357	
1924 monthly av.....	59,495	386,896	347,320	39,575	39,132	51,708	6,481	53,643		1.446	1,212	
1925 monthly av.....	63,645	305,273	273,878	31,395	43,462	71,666	5,152	61,660	81	1.675	1,380	
1926 monthly av.....	64,240	282,323	247,405	34,918	35,985	87,374	5,032	64,939	80	1.883	1,584	
1927 monthly av.....										1,284		
1926												
May.....	62,822	284,186	248,379	35,807	37,192	88,184	4,501	65,354	81	1.900	1,515	
June.....	61,789	281,067	244,325	36,742	35,454	87,364	5,571	64,810	81	2.050	1,697	
July.....	65,168	278,672	242,313	36,359	33,548	88,092	5,185	67,335	81	2.050	1,856	
August.....	67,009	277,959	240,977	36,982	32,149	87,772	5,332	67,589	80	2.050	1,858	
September.....	65,782	277,988	240,164	37,524	30,494	87,353	4,350	66,420	82	2.050	1,745	
October.....	69,664	277,447	240,604	36,843	30,390	87,529	3,860	68,907	81	2.050	1,962	
November.....	69,891	277,149	241,584	35,565	30,051	87,440	5,043	67,641	80	1.750	1,749	
December.....	72,625	278,264	242,789	35,475	30,861	87,270	4,987	69,484	80	1.750	1,560	
1927												
January.....	71,475	278,972	243,428	35,544	31,017	87,971	4,514	69,948	79	1.750	1,385	
February.....	67,874	285,458	247,749	37,709	29,770	87,640	4,181	63,351	79	1.700	1,342	
March.....	75,304	290,110	252,678	37,432	29,568	87,886	4,434	69,082	77	1.335	1,417	
April.....	72,590	297,895	260,410	37,485	29,460	88,383	4,063	66,964	77	1.114	1,528	
May.....	76,275	307,016	270,518	36,498	27,143	90,289	4,557	70,148	78	1.155	1,274	
June.....	74,538	315,702	279,955	35,767	26,898	90,516	4,019	68,022	79	1.155	1,248	
July.....	78,333	324,930	288,385	36,545	25,301	91,695	4,824	71,901	80	1.155	1,275	
August.....	77,998	333,673	295,643	38,030	23,262	91,965	6,261	71,206	79	1.155	1,120	
September.....	75,081	339,741	301,528	38,213	22,795	92,186	5,122	68,789	79	1.198	1,056	
October.....	77,081	345,357	306,803	38,554	21,609	91,858	4,633	72,141	80	1.240	1,086	
November.....	73,778	348,885	310,058	38,827	21,191	92,555	5,339	69,792	81	1.230	1,044	
December.....										1,220		
1928												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

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

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

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

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

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

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

⁷ Includes producers' and refiners' stocks, light crude having a specific gravity of 20° and above and heavy crude a specific gravity below 20°; heavy crude data include a large amount of manufactured fuel oil for which reason California figures can not be combined with data for the country east of California.

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

Table 30.—GASOLINE AND KEROSENE

YEAR AND MONTH	GASOLINE									KEROSENE OIL					
	Production ¹		Ex-ports ²	Consumption ¹	Stocks, end of month ¹		Prices		Retail distribution, 41 States ⁵	Production ¹	Ex-ports ²	Consumption ¹	Stocks at refineries, end of month ¹	Price, f. o. b. refineries, Pa. ³	Retail distribution, 13 States ⁶
	Raw (at refineries)	Natural gas (at plants)			Total at refineries	Natural-gas gasoline	Wholesale, motor, N. Y. ³	Retail, tank wagon, 50 cities ⁴								Dollars per gal.	Thous. of gallons
	Thousands of barrels									Thousands of barrels			Dollars per gal.	Thous. of gallons	
1913 mo. average		48	234				\$0.168				2,221		\$0.062		
1914 mo. average		85	323				.144				2,005		.058		
1915 mo. average		130	223				.138				1,661		.050		
1916 mo. average	4,085	205	706				.230			2,888	1,696		.060		
1917 mo. average	5,656	432	825	4,693	7 8,033		.238			3,426	1,306	2,067	.080	12,411	
1918 mo. average	7,084	561	1,110	6,209	9,196		.242			3,622	974	2,870	.108	9,648	
1919 mo. average	7,853	698	738	6,815	11,248		.245			4,646	1,943	2,766	.115	7,157	
1920 mo. average	9,688	763	1,272	8,434	11,059		.293			4,603	1,728	2,757	.149	9,035	
1921 mo. average	10,225	893	1,058	8,960	15,018		.261			3,859	1,486	2,461	.084	9,584	
1922 mo. average	12,306	1,004	1,149	10,659	18,834		.251		303,435	4,576	1,776	2,905	.085	27,488	
1923 mo. average	14,992	1,620	1,678	13,062	28,249		.207		375,448	4,661	1,682	2,921	.084	28,718	
1924 mo. average	17,777	1,853	2,354	15,417	35,319		.180		463,998	5,002	1,818	3,059	.080	30,406	
1925 mo. average	21,633	2,192	2,553	18,655	38,142	7 369	.191	\$0.176	566,106	4,974	1,756	3,331	.078	32,043	
1926 mo. average	24,978	2,692	3,540	21,818	39,654	515	.199	.185	650,926	5,147	1,835	3,178	.104	32,185	
1927 mo. average			3,592				.188				1,607		.076		
1926															
May	25,271	2,626	4,501	24,178	42,916	588	.202	.196	681,350	5,210	1,533	3,227	.125	38,532	
June	24,946	2,548	3,710	23,773	40,779	650	.210	.197	701,128	5,009	1,594	2,908	.125	28,958	
July	25,504	2,629	3,622	24,719	38,289	631	.210	.197	784,388	4,877	1,608	2,732	.099	29,388	
August	25,942	2,664	3,494	26,856	34,421	590	.210	.196	795,481	5,162	2,685	2,729	.169	34,047	
September	25,360	2,657	3,774	22,970	33,257	493	.210	.192	758,077	5,207	1,852	3,406	.116	33,110	
October	26,337	2,907	2,703	23,943	33,712	488	.210	.182	693,888	5,126	1,884	3,148	.105	31,936	
November	26,245	2,967	3,703	20,674	35,905	462	.210	.176	647,685	5,357	2,021	3,506	.093	28,841	
December	27,498	3,100	3,368	21,419	39,023	454	.210	.176	607,910	5,399	1,835	3,037	.093	28,843	
1927															
January	27,960	3,145	3,425	17,888	46,058	560	.210	.175	548,434	5,113	1,592	3,882	.094	30,889	
February	25,024	2,933	3,475	18,240	49,714	618	.218	.170	529,446	4,453	1,381	2,590	.088	28,983	
March	27,886	3,271	3,117	22,464	52,410	697	.205	.162	593,042	4,802	1,342	3,356	.083	32,181	
April	26,577	3,171	3,424	23,371	52,379	788	.194	.153	693,441	4,608	1,833	2,776	.079	32,900	
May	26,787	3,219	4,366	26,579	48,609	926	.190	.147	744,932	4,663	1,604	3,188	.076	34,437	
June	26,616	3,093	4,209	27,799	43,768	971	.190	.149	787,140	4,308	1,611	2,695	.072	31,761	
July	28,118	3,119	3,097	29,784	39,069	992	.190	.149	869,371	4,484	1,360	2,637	.070	29,021	
August	28,010	3,214	4,101	29,779	33,455	846	.175	.146	894,361	4,420	1,669	3,389	.068	36,093	
September	27,716	3,245	3,481	28,409	29,738	736	.170	.144	886,469	4,686	1,652	3,280	.068	37,280	
October	28,903	3,419	3,805	26,497	29,550	923	.170	.144		4,884	2,193	3,409	.073		
November	28,558	3,410	3,654	24,400	30,401	820	.170			4,824	1,815	2,514	.073		
December			2,949				.170				1,226		.072		
1928															
January															
February															
March															
April															
May															
June															

¹ Compiled by the U. S. Department of Commerce, Bureau of Mines. Data covering production and stocks of natural-gas gasoline represent total production and stocks of this product, both blended and unblended, the amount blended being included with the production, consumption, and stock data covering the refinery product. The figures showing output of natural-gas gasoline include amount run from California fields through pipe lines. Stocks of gasoline at refineries include marketers' stocks beginning with June, 1923, while consumption figures since that time take account of this change in stocks.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Gasoline exports include gasoline and all other naphtha, less exports to the Philippine Islands to agree with data by the Bureau of Mines.

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Gasoline price represents average price of motor gasoline delivered in drums to garages in New York City.

⁴ Compiled by the Oil and Gas Journal from reports of 50 representative cities as of the end of month indicated. Data were previously shown as of first of month.

⁵ Retail distribution of gasoline compiled by the American Petroleum Institute, from reports of gasoline-tax collection by 41 States, including District of Columbia, but excluding Connecticut, Illinois, Maryland, Massachusetts, New Jersey, New York, Vermont, and West Virginia. Details for certain States for 1921 through 1923 may be found on pp. 52 and 53 of the June, 1924, issue of the SURVEY (No. 34), data from 1922 through 1924 in the May, 1925, issue (No. 45), p. 28, and data through 1925 in the March, 1926, issue (No. 55), p. 27. These earlier totals are not comparable with those now published owing to the smaller number of States included. Prior to May, 1925, the earliest date for which the 41 States can be shown complete, the totals for 21 States have been prorated for comparison to the basis of 41 States, based on the proportion shown in the period from May, 1925, through December, 1926. Data for California, Montana, Pennsylvania, and Tennessee are only available quarterly and have been divided by 3 to secure corresponding monthly figures.

⁶ Retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Louisiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the American Petroleum Institute. No figures are available for Louisiana in 1922, but they have been assumed as 3 per cent lower than the corresponding 1923 figures, in order to permit a total for identical States. Details by States for 1922 and 1923, except Louisiana, with partial reports for 1921, appeared in the June, 1924, issue of the SURVEY (No. 34), p. 51, and data for 1924 and 1925 in the May, 1926, issue (No. 57), p. 28. Owing to the addition of Louisiana figures and the exclusion of estimates for Indiana, the totals presented here do not agree with those previously published.

⁷ Six months' average, July-December, inclusive.

Table 32.—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER													RECLAIMED RUBBER (quarterly) ¹		SCRAP RUBBER (quarterly) ¹		
	World shipments ²	Imports ³ (including latex)	Consumption ¹ (quarterly)		Domestic stocks, end of quarter ¹			World stocks, end of month ⁴					Wholesale price, Para Island, New York ⁵	Production	St'ks, end of quarter	Stocks at reclaimers	Consumption by reclaimers	
			Total	For tires	Total	Manu-fac-turers	Deal-ers	Afloat	Total	Pro-duc-ing coun-tries	Euro-pean coun-tries	United States						Plan-ta-tion, afloat
	Long tons													Dolls. per lb.	Long tons			
1921 mo. av.	24,663	15,449	38,572	31,280	83,994			29,671					31,038	\$0.182	8,539			11,509
1922 mo. av.	31,800	25,090	63,546	51,801	85,935	65,982	19,953	39,523					42,284	.183	13,447			17,211
1923 mo. av.	34,398	25,757	68,739	55,238	85,450	66,885	18,565	33,589					46,973	.249	17,384			22,002
1924 mo. av.	35,101	27,500	75,445	62,916	89,458	46,829	12,629	40,026	131,770	25,329	66,441	46,972	49,654	.211	19,018	8,217	37,496	26,415
1925 mo. av.	43,006	33,103	88,468	74,247	105,960	87,467	8,493	48,811	135,983	11,473	17,882	47,902	58,726	.568	30,906	8,662	61,963	39,770
1926 mo. av.	51,232	34,433	82,436	70,414	111,301	50,704	10,597	43,565	184,309	22,781	29,415	61,974	70,139	.382	41,986	14,969	72,096	54,074
1927 mo. av.		35,521												.268				
1925																		
September	44,496	26,367	91,534	78,552	33,131	28,185	4,946	50,480	123,687	17,592	6,508	36,367	63,220	.590	31,909	7,762	74,809	40,780
October	46,830	34,651							119,941	16,264	6,022	34,085	63,570	.773				
November	50,327	37,755							136,305	20,595	4,725	43,885	67,100	.853				
December	51,169	40,329	78,926	65,084	48,436	39,298	9,138	49,800	147,572	19,859	6,508	51,215	69,990	.764	38,840	8,827	86,846	50,256
1926																		
January	49,306	42,404							152,737	17,746	11,293	55,198	68,500	.605				
February	48,057	32,865							153,558	15,115	11,208	58,035	69,200	.526				
March	55,271	42,152	86,757	73,081	58,191	48,301	9,890	43,204	170,684	20,536	14,726	61,822	73,600	.448	44,092	13,377	85,593	52,437
April	39,946	34,544							158,551	18,097	20,863	55,261	64,330	.395				
May	50,534	29,759							168,807	18,879	22,515	63,913	63,500	.383				
June	47,800	24,901	80,140	68,542	59,254	50,610	8,644	40,713	179,619	21,356	26,203	60,460	71,600	.344	38,841	14,581	69,914	53,382
July	47,310	35,821							189,729	24,915	30,218	64,896	69,700	.335				
August	53,079	27,399							191,372	25,320	33,081	60,871	72,100	.337				
September	55,363	37,112	86,290	75,142	58,883	45,121	13,762	39,815	195,321	27,691	38,152	62,078	67,400	.340	40,020	13,758	66,908	52,068
October	58,401	29,334							209,566	28,144	45,093	64,989	71,340	.333				
November	52,325	39,155							211,353	27,460	47,152	63,641	73,100	.286				
December	57,386	37,754	76,555	64,891	68,876	58,785	10,091	50,529	230,395	28,113	52,473	72,509	77,300	.256	44,989	18,160	65,969	58,410
1927																		
January	56,559	43,340							237,425	27,224	58,329	76,172	75,700	.268				
February	44,639	28,337							248,740	28,611	62,443	91,186	66,500	.261				
March	64,131	35,515	91,279	78,577	82,233	68,105	14,128	45,384	256,689	29,515	67,044	85,740	74,390	.286	45,547	21,508	62,807	58,303
April	44,751	46,202							263,362	26,176	71,229	92,757	73,200	.274				
May	48,748	36,518							258,300	26,475	71,562	94,563	65,700	.300				
June	49,459	33,045	94,983	82,648	84,811	71,776	13,035	45,169	247,555	23,730	68,274	89,251	66,300	.278	41,197	19,287	58,331	52,059
July	41,938	37,677							249,905	24,500	68,226	98,469	58,800	.255				
August	50,535	32,810							255,684	27,427	69,109	96,148	63,000	.243				
September	48,186	33,301	82,073	69,369	90,861	72,589	17,872	36,006	260,799	27,822	72,748	97,829	62,400	.230	39,449	17,812	55,547	50,495
October	50,370	30,184										97,453	64,700	.249				
November	47,454	38,592										101,034	62,300	.273				
December		30,736										100,031		.294				
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

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

² Compiled by the *World's Rubber Position*, a British publication. Details of shipments by countries are given in the publication, as well as amounts retained by the principal importing countries.

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

⁴ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, from basic data on producing countries (Para, Singapore, and Penang) and on European countries (London, Liverpool, Amsterdam and Antwerp) supplied by the *Rubber Growers Association (British)*, on domestic stocks supplied by the *Rubber Association of America* and prorated from 95 to 100 per cent, and on stocks of plantation rubber afloat from the *World's Rubber Position*.

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

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

Table 34.—OTHER RUBBER PRODUCTS

YEAR AND MONTH	RUBBER HEELS ¹				RUBBER SOLES ¹				MECHANICAL RUBBER GOODS ²										
	Pro- duction	Shipments			Stocks, end of month	Pro- duction	Shipments			Stocks, end of month	Shipments								
		To shoe man- ufac- turers	To repair trade	For ex- port			To shoe mfrs.	To repair trade	For ex- port		Total	Belting	Hose	All other ³					
	Thousands of pairs										Thousands of dollars								
1923 monthly average.....	15,243	9,889	4,172		33,962														
1924 monthly average.....	15,523	10,412	4,751		33,110														
1925 monthly average.....	17,248	10,765	5,727	4 719	40,569	4 1,940	4 1,603	4 295	4 15	4 2,584	\$4,051	\$1,084	\$1,731	\$1,236					
1926 monthly average.....	15,276	8,899	5,614	770	48,590	1,021	799	146	35	3,129	6,399	1,710	2,422	2,267					
1927 monthly average.....																			
1925																			
September.....	19,471	12,251	5,764	634	35,512	2,449	1,945	506	11	2,371	5,720	1,641	1,966	2,113					
October.....	21,853	12,338	7,137	1,067	38,675	3,102	2,088	637	38	2,841	6,480	1,815	2,222	2,444					
November.....	17,233	10,282	5,987	549	37,611	2,470	1,889	486	22	2,735	5,165	1,414	1,878	1,874					
December.....	20,855	15,030	6,519	1,083	37,425	2,482	2,083	254	17	2,731	6,906	1,823	2,722	2,361					
1926																			
January.....	16,574	10,510	4,448	737	39,133	1,608	1,126	165	14	2,875	6,358	1,667	2,664	2,027					
February.....	16,709	8,745	2,781	600	44,074	1,103	538	115	15	3,544	6,072	1,452	2,498	2,122					
March.....	17,635	9,111	3,884	873	52,179	737	565	150	19	3,443	7,819	1,963	3,223	2,633					
April.....	15,097	6,157	3,282	709	56,681	563	501	88	24	3,474	6,641	1,668	2,713	2,259					
May.....	11,367	6,818	4,002	605	58,326	504	552	68	27	3,293	6,719	1,646	2,761	2,312					
June.....	12,769	7,541	5,902	823	56,701	617	651	78	23	3,173	6,958	1,980	2,597	2,382					
July.....	11,109	8,651	6,370	700	51,699	719	670	63	25	3,085	6,065	1,854	2,069	2,143					
August.....	14,490	9,607	7,911	564	49,593	1,019	807	121	43	3,073	6,493	1,937	2,159	2,397					
September.....	16,349	9,785	9,429	784	45,483	1,258	1,129	127	49	2,940	6,360	1,828	2,073	2,459					
October.....	18,513	9,777	9,556	875	44,105	1,363	1,146	342	36	2,762	5,955	1,662	2,085	2,208					
November.....	16,759	9,091	6,377	766	42,199	1,489	1,078	285	57	2,902	5,536	1,455	1,999	2,083					
December.....	15,941	10,992	3,421	1,206	42,907	1,273	825	146	84	2,979	5,814	1,406	2,223	2,184					
1927																			
January.....	13,660	6,685	4,013	793	46,355	1,475	749	152	216	3,247	5,327	1,263	2,351	1,713					
February.....	12,733	6,652	4,062	1,113	48,010	880	621	132	18	3,300	5,678	1,370	2,447	1,861					
March.....	13,640	7,906	6,367	772	47,822	1,661	1,221	490	26	4,802	7,161	1,714	2,970	2,477					
April.....	14,169	6,682	6,507	768	47,869	1,726	1,122	532	53	4,113	5,823	1,459	2,370	1,995					
May.....	16,133	7,128	7,016	666	47,516	1,779	1,275	572	19	3,853	5,726	1,350	2,437	1,939					
June.....	16,341	8,833	9,303	838	45,453	2,247	1,918	583	42	3,757	6,018	1,609	2,348	2,061					
July.....	15,907	9,598	6,936	949	41,056	2,128	1,356	593	177	3,564	5,477	1,622	2,011	1,845					
August.....	18,363	10,624	8,676	908	38,849	2,333	1,768	849	119	3,170	5,863	1,778	1,934	3,712					
September.....	18,452	8,882	8,170	722	38,696	2,634	1,390	996	27	3,068	5,467	1,497	1,963	2,007					
October.....	21,151	10,546	9,305	913	39,723	3,697	2,169	1,096	46	3,899	5,244	1,368	1,837	2,039					
November.....											4,941	1,175	1,840	2,925					
December.....																			
1928																			
January.....																			
February.....																			
March.....																			
April.....																			
May.....																			
June.....																			

¹ Compiled by the *Rubber Association of America*, from reports of from 13 to 16 manufacturers each month, who made 63 per cent of the total output of rubber heels for sale as such, in 1925, according to the census of manufacturers. Only salable heels are included, none so imperfect as to result in their being reclaimed. Details by kinds of soles and heels are presented in the association's reports. Stocks include merchandise constituting domestic stock in factory, and in transit to, or at, warehouses, branches, or in possession of dealers on consignment basis, and represent all merchandise still owned by manufacturers as domestic stocks. Shipments include only stock forwarded to a purchaser and exclude goods forwarded to a warehouse, branch, or on a consignment basis.

² Compiled by the *Rubber Association of America* from reports of 11 manufacturers whose shipments in 1925 represented 78 per cent of the total output of rubber belting and 70 per cent of the output of rubber hose, measured in value, according to the census of manufacturers. Details by classes are shown in the association's reports.

³ Includes tubing, packing, mats and matting (except tiling), molded goods, lathe-cut goods, and miscellaneous, but excludes jar rings, tape and thread.

⁴ Eight months' average, April through December.

Table 36.—LEATHER

YEAR AND MONTH	SOLE AND BELTING LEATHER							UPPER LEATHER							HARNESSE LEATHER ¹		SKIVERS ¹		
	Production ²		Stocks, end of month ²		Exports ³	Price, sole, oak, scoured backs (Boston) ⁴	Dols. per lb.	Production ²	Stocks, end of month ²		Exports ³				Price, chrome calf, "B" grade (Boston) ⁴	Dols. per sq. ft.	Stuffed	Unfilled orders, end of month	Production
	Sole only ¹	Total	In process	Finished					In process	Finished	Total	Cattle, calf, goat	Patent	Sheep and lamb					
	Backs, bends, and sides	Thousands of pounds						Thousands of square feet							Sides		Dozens		
1913 mo. av.					2,005	\$0.44								8,845					
1914 mo. av.					4,319	.47								6,834					
1915 mo. av.					6,751	.50								8,967					
1916 mo. av.					7,540	.64								10,623					
1917 mo. av.					3,657	.83								6,175					
1918 mo. va.	1,653,073				2,229	.80								3,908					
1919 mo. av.	1,876,285				10,222	.91								17,023					
1920 mo. av.	1,535,290	23,742	114,810	161,573	1,758	.86	42,344	142,136	400,906					7,304	1,752				
1921 mo. av.	1,499,225	25,657	111,217	193,528	1,198	.55	57,986	164,216	423,021					3,559	1,643				
1922 mo. av.	1,477,886	24,557	100,679	186,434	1,300	.52	72,963	166,770	428,169	10,416				6,744	3,048	624			
1923 mo. av.	1,561,015	27,411	107,144	171,631	1,459	.51	78,019	158,852	387,376	9,228				6,187	2,514	527			
1924 mo. av.	1,220,402	21,665	88,429	149,508	1,877	.45	64,118	133,758	358,168	11,264				6,982	3,616	666			
1925 mo. av.	1,239,887	22,431	87,081	126,856	1,616	.48	63,407	140,367	305,637	11,392				7,769	3,082	541			
1926 mo. av.	1,134,601	21,859	80,148	95,006	1,127	.44	69,681	152,301	292,108	11,739				8,591	2,572	683			
1927 mo. av.	1,319,612				819	.49				12,321				8,668	2,953	701			
1926																			
January	1,057,351	20,096	75,779	115,615	1,075	.46	67,425	155,660	298,189	11,705				8,422	2,744	539			
February	998,305	19,568	78,106	110,829	1,131	.46	65,309	159,474	299,413	11,001				8,205	2,355	441			
March	1,113,393	21,644	79,022	106,182	1,398	.46	73,903	156,956	303,863	12,791				9,761	2,520	510			
April	1,105,923	21,492	79,585	103,843	1,325	.46	68,675	155,454	306,572	13,663				9,918	2,978	767			
May	1,059,346	20,229	78,971	102,557	1,102	.45	62,807	153,500	306,664	11,627				8,501	2,393	733			
June	1,179,637	22,922	79,337	99,835	1,486	.43	82,022	141,693	300,834	11,048				7,987	2,294	767			
July	1,114,708	21,440	79,601	95,990	1,320	.41	64,678	151,389	295,074	10,953				8,181	2,023	749			
August	1,182,563	22,308	80,313	90,660	1,152	.41	67,313	155,178	289,218	9,937				7,576	1,534	827			
September	1,152,356	21,978	81,721	85,819	1,180	.43	69,090	151,905	278,719	11,348				8,666	2,377	707			
October	1,225,524	23,681	82,261	80,491	879	.43	71,678	147,457	274,918	11,750				8,787	3,126	708			
November	1,170,058	22,748	82,371	76,397	635	.43	67,979	149,048	277,072	12,258				7,941	3,482	835			
December	1,256,047	24,199	84,713	71,855	839	.43	75,297	149,900	274,762	12,790				9,143	3,040	607			
1927																			
January	1,170,407	23,235	85,718	67,806	712	.43	71,974	158,946	272,897	12,663				8,875	3,144	644			
February	1,221,429	23,944	89,060	66,340	1,039	.43	68,506	151,364	274,197	11,636				8,882	2,257	497			
March	1,411,019	26,819	91,056	66,235	1,150	.43	68,747	150,325	277,143	12,293				9,250	2,404	639			
April	1,396,514	25,807	90,794	65,608	846	.43	59,753	145,298	274,983	13,388				9,786	2,896	706			
May	1,377,718	25,842	90,395	66,298	521	.45	60,197	144,257	267,949	11,151				8,167	2,525	459			
June	1,351,655	25,034	91,441	66,315	819	.49	60,866	142,181	251,871	11,081				7,932	2,555	594			
July	1,355,855	25,576	88,489	66,746	820	.51	60,224	150,216	248,819	11,755				7,702	3,191	862			
August	1,392,625	26,400	84,753	63,571	753	.53	72,095	148,821	245,995	10,576				7,375	2,322	879			
September	1,336,800	24,447	81,015	61,355	730	.53	69,399	144,881	241,835	10,518				7,340	2,421	757			
October	1,325,456	24,230	79,600	60,811	800	.55	70,081	147,790	242,105	11,777				7,634	3,259	884			
November	1,246,045	22,704	79,669	59,163	719	.55	66,056	148,978	250,364	16,530				11,093	4,742	695			
December	1,249,822				924	.59				14,488				9,975	3,715	798			
1928																			
January																			
February																			
March																			
April																			
May																			
June																			

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

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

³ Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The exports under sole and belting cover sole leather only, while under upper leather, the addition of patent and sheep and lamb leather in 1920 and 1922, respectively, enables total upper leather exports to be presented from the latter date.

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

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

⁶ 4 months' average, September to December.

⁷ 11 months' average, February to December, inclusive; previous data not available.

⁸ 7 months' average.

Table 37.—LEATHER PRODUCTS

YEAR AND MONTH	SHOES					GLOVES								
	Production ¹	Ex-ports ²	Wholesale prices ³			Glove leather ⁴			Gloves cut ⁵					
			Men's black calf blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, dress welt lace oxford	Production	Stocks (tanned), end of month		Total	Dress and street		Work gloves		
				In process	Finished	Imported leather	Domestic leather							
Thous. of pairs		Dollars per pair			Thousands of skins			Dozen pairs						
1913 monthly average.....		842	\$3. 11	\$3. 17										
1914 monthly average.....	24, 389	827	3. 17	3. 28										
1915 monthly average.....		1, 412	3. 25	3. 35										
1916 monthly average.....		1, 623	3. 71	4. 01										
1917 monthly average.....		1, 237	4. 75	5. 68										
1918 monthly average.....		1, 100	5. 63	5. 65										
1919 monthly average.....	27, 602	1, 780	7. 60	7. 77										
1920 monthly average.....		1, 403	8. 95	8. 14	6 341	6 1, 256	6 3, 150							
1921 monthly average.....	23, 898	746	7. 00	5. 18	399	1, 454	2, 923							
1922 monthly average.....	26, 990	450	6. 51	4. 74	653	1, 643	3, 027							
1923 monthly average.....	29, 260	612	6. 43	4. 85	824	2, 098	3, 547	7 197, 593	7 37, 623	7 30, 847	7 129, 123			
1924 monthly average.....	26, 102	526	6. 25	4. 88	617	1, 852	2, 709	188, 854	32, 067	29, 955	126, 832			
1925 monthly average.....	26, 963	550	6. 39	5. 13	645	1, 542	2, 350	200, 536	40, 828	30, 327	128, 973			
1926 monthly average.....	27, 043	476	6. 40	4. 92	683	1, 832	2, 797	208, 039	50, 333	32, 824	124, 881			
1927 monthly average.....		460	6. 43	5. 35	4. 00									
1926														
January.....	23, 874	470	6. 40	5. 00	4. 15	774	1, 822	2, 706	200, 308	40, 380	26, 482	133, 446		
February.....	25, 698	416	6. 40	5. 00	4. 15	720	1, 797	2, 818	205, 764	45, 640	30, 370	129, 754		
March.....	29, 928	400	6. 40	5. 00	4. 15	753	1, 844	2, 964	218, 961	51, 816	35, 963	131, 182		
April.....	26, 637	657	6. 40	5. 00	4. 15	722	1, 883	2, 943	222, 713	54, 595	35, 544	132, 574		
May.....	23, 129	533	6. 40	5. 00	4. 15	710	1, 821	3, 044	206, 850	50, 003	34, 862	121, 985		
June.....	25, 041	464	6. 40	4. 98	4. 13	634	1, 792	2, 982	213, 069	50, 240	38, 579	124, 239		
July.....	25, 052	533	6. 40	4. 85	4. 00	588	1, 803	2, 941	183, 562	49, 327	30, 792	103, 443		
August.....	29, 646	357	6. 40	4. 85	4. 00	613	1, 891	2, 853	224, 583	56, 224	34, 590	133, 769		
September.....	31, 673	426	6. 40	4. 85	4. 00	666	1, 789	2, 656	218, 191	56, 406	33, 905	127, 880		
October.....	31, 662	407	6. 40	4. 85	4. 00	684	1, 818	2, 599	299, 798	56, 087	34, 837	138, 874		
November.....	26, 758	546	6. 40	4. 85	4. 00	662	1, 839	2, 541	196, 060	51, 605	31, 046	113, 409		
December.....	25, 415	498	6. 40	4. 85	4. 00	669	1, 888	2, 518	176, 605	41, 673	26, 920	108, 012		
1927														
January.....	24, 093	491	6. 40	4. 85	4. 00	727	1, 913	2, 672	196, 270	50, 917	27, 736	117, 617		
February.....	27, 292	397	6. 40	4. 85	4. 00	808	1, 857	2, 761	197, 987	58, 681	31, 348	107, 958		
March.....	31, 277	559	6. 40	4. 85	4. 00	810	1, 891	2, 905	230, 749	64, 588	43, 187	122, 974		
April.....	28, 389	595	6. 40	4. 85	4. 00	823	1, 762	2, 736	219, 370	62, 655	37, 928	118, 787		
May.....	25, 626	586	6. 40	4. 85	4. 00	860	1, 677	2, 819	208, 924	57, 848	36, 503	114, 573		
June.....	27, 497	591	6. 40	4. 90	4. 00	837	1, 627	2, 748	223, 177	62, 219	37, 737	123, 221		
July.....	27, 775	456	6. 40	5. 00	4. 00	753	1, 639	2, 848	213, 773	57, 887	30, 720	125, 166		
August.....	35, 061	337	6. 40	5. 00	4. 00	898	1, 589	2, 636	241, 652	64, 010	41, 669	135, 973		
September.....	33, 933	312	6. 50	5. 00	4. 00	882	1, 494	2, 614	229, 999	60, 851	38, 132	131, 016		
October.....	32, 267	376	6. 50	5. 00	4. 00	987	1, 467	2, 457	244, 090	59, 601	36, 537	147, 952		
November.....	433	433	6. 50	5. 00	4. 00	918	1, 434	2, 481	225, 779	50, 532	33, 635	141, 612		
December.....		381	6. 50	5. 00	4. 00									
1928														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include men's and boys', women's and children's boots and shoes but exclude slippers, athletic shoes, sandals, and other leather footwear.

³ Compiled by the 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.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, representing total data for the following grades of glove leather: Goat and kid, cabretta, sheep and lamb, and deer and elk. Stocks of glove leather are those held by tanners. Monthly data since September, 1920, were given in the July, 1927, issue (No. 71), p. 22.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, by 206 identical factories (including data in earlier months for 1 factory now out of business) representing 87 per cent of the leather-glove industry according to the census of manufactures, 1921.

⁶ Average for last 4 months of year.

⁷ Average for last 6 months of year.

Table 38.—NEWSPRINT PAPER

YEAR AND MONTH	NEWSPRINT PAPER													Price roll, f. o. b. mill ¹
	Production		Con- sumption by pub- lishers	Shipments			Stocks, end of month			Im- ports	Exports		Dolls. 100 lbs.	
	United States ²			Canada ³	United States ⁴	United States ²	Canada ³	At mills			At pub- lishers	In transit to pubs.			United States^{5}	United States^{5}	Canada^{5}
	Total	Ratio to capacity	Total	United States ²				Canada ³	United States ²	Canada ³			United States ⁴	
	Short tons	Per cent	Short tons											
1913 mo. av.											18,320	3,608	12,233	\$2.25
1914 mo. av.											26,290	5,066	24,382	2.25
1915 mo. av.											30,701	4,597	20,384	2.05
1916 mo. av.											39,019	6,395	38,601	2.70
1917 mo. av.	113,251			113,858			38,998	31,713	124,789		46,593	7,822	45,026	3.35
1918 mo. av.	105,024		61,251	110,248	106,049	62,083	24,035	13,325	154,952	41,155	49,689	8,062	50,425	3.41
1919 mo. av.	114,543		67,284	142,091	114,880	67,922	23,929	12,597	155,185	40,983	52,311	9,189	55,203	3.88
1920 mo. av.	125,907		72,931	148,760	125,215	72,563	23,324	10,682	144,712	52,006	60,822	3,824	59,469	6.00
1921 mo. av.	102,103		67,339	147,957	102,172	66,930	29,940	17,033	188,797	28,211	66,040	1,401	62,969	5.00
1922 mo. av.	120,641		90,028	170,738	121,035	90,499	22,837	10,572	171,121	36,657	85,772	2,147	79,960	3.69
1923 mo. av.	123,750		105,519	151,179	123,111	104,793	22,207	14,745	175,797	40,601	109,056	1,363	94,830	3.89
1924 mo. av.	122,548		112,750	136,829	122,505	112,063	29,357	19,789	176,855	33,941	113,065	1,429	101,615	3.83
1925 mo. av.	127,527		126,851	148,897	127,862	127,096	26,867	22,454	152,733	32,205	120,687	1,895	116,805	3.70
1926 mo. av.	^o 140,558		^o 156,511	166,780	^o 140,605	^o 156,562	16,662	13,881	148,043	36,194	154,278	1,610	144,332	3.50
1927 mo. av.							24,843	30,052			163,459	1,034	156,822	3.29
1926														
May	141,004		153,969	176,893	142,256	151,990	18,207	14,331	128,253	35,770	134,870	1,941	135,251	3.50
June	142,167		158,601	161,156	141,494	161,108	18,852	11,795	115,714	32,391	162,972	1,526	141,889	3.50
July	140,606		163,037	147,584	142,773	161,824	16,524	12,963	152,295	31,811	153,865	1,902	150,778	3.50
August	139,035		162,545	151,144	136,318	160,031	19,098	15,624	165,229	36,316	161,063	1,206	149,935	3.50
September	135,848		161,387	163,089	136,963	162,740	18,026	14,684	170,543	36,863	139,720	1,413	143,524	3.50
October	142,482		168,500	186,860	145,818	168,821	14,633	14,942	161,917	43,359	172,603	1,403	159,509	3.50
November	140,427		164,798	183,368	141,042	167,135	13,592	12,571	180,663	37,399	169,577	1,256	153,729	3.50
December	135,069		163,717	172,537	136,501	161,922	12,030	14,345	187,272	41,560	170,159	902	156,408	3.50
1927														
January	135,083		161,724	168,241	130,660	158,866	15,968	17,255	232,944	43,624	166,102	1,360	142,329	3.30
February	121,396		151,986	156,621	119,155	146,365	18,426	22,769	224,572	48,251	134,209	874	141,199	3.30
March	134,028		174,094	176,356	129,748	169,061	22,744	28,462	227,049	42,884	166,531	1,648	184,502	3.30
April	130,917		166,460	186,138	129,691	168,711	24,105	26,389	215,329	40,798	147,736	1,073	123,449	3.30
May	128,046		171,586	186,268	127,635	170,468	24,233	27,520	193,005	43,862	170,545	1,314	149,924	3.30
June	125,837		171,819	169,536	122,930	168,951	26,549	28,851	196,860	40,784	161,473	1,119	159,495	3.30
July	118,929		162,564	157,325	119,840	159,843	27,764	32,282	205,967	40,476	159,687	983	140,543	3.30
August	127,129		180,175	154,167	124,402	180,666	30,335	31,743	231,992	40,916	167,475	1,215	163,115	3.30
September	114,735	80	178,815	169,286	114,325	177,195	30,751	33,384	225,310	45,570	168,630	704	168,855	3.30
October	114,675	77	191,171	184,805	118,371	188,769	27,939	35,774	214,872	45,789	173,540	739	158,284	3.25
November	117,222	79	190,293	185,202	116,612	187,756	28,543	38,074	214,639	46,176	187,796	847	179,969	3.25
December							20,877	38,117			180,467	535	169,202	3.25
1928														
January														
February														
March														
April														
May														
June														

¹ Newsprint prices are averages of wholesale weekly prices of roll newsprint f. o. b. mill from U. S. Department of Labor, Bureau of Labor Statistics.

² Data on production, shipments, and mill stocks of newsprint in the United States prior to May, 1923, from the Federal Trade Commission; since then from the Newsprint Service Bureau, covering almost the entire industry.

³ Production, shipments, and mill stocks of newsprint, comprising practically the total production of Canada, furnished by the Newsprint Service Bureau; exports from Department of Trade and Commerce. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

⁴ Consumption, publishers' stocks, and stocks in transit, compiled by the Federal Trade Commission through May, 1923, have been compiled since then by the American Newspaper Publishers' Association from reports of about 422 publishers who were included in the 600 reporting to the Federal Trade Commission and had on hand on May 31, 1923, a total of 133,312 tons of paper as against 176,347 tons held by those reporting to the Federal Trade Commission on that date. Monthly data on newsprint paper from 1920 appeared in June, 1922, issue (No. 10), pp. 45-47.

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

⁶ Annual averages are slightly larger than computations from monthly figures owing to receipt of annual instead of monthly reports from a few small firms.

Table 39.—BOOK PAPER AND PRINTING

YEAR AND MONTH	BOOK PAPER ¹								BOOK PUBLICATION ²		SALES BOOKS ³		PRINTING ⁴	CASH CHECKS ⁵
	Production		Shipments	Stocks, end of month	New orders		Unfilled orders, end of mo.		American manufacture	Imported books	New orders	Shipments	Activity	Shipments
	Actual	Ratio to capac.			Coated	Uncoated	Coated	Uncoated						
	Short tons	Per cent	Short tons		Per cent of normal production		Days' production		Number of editions	Thousands of books		Relative to 1924	Thous. of checks	
1927 monthly average.....	74,357	-----	72,958	36,845	-----	-----	-----	728	110	-----	-----	-----	-----	
1918 monthly average.....	70,763	-----	71,464	29,622	-----	-----	-----	695	75	-----	-----	-----	-----	
1919 monthly average.....	76,232	-----	76,665	31,643	-----	-----	-----	648	67	10,046	9,850	-----	-----	
1920 monthly average.....	92,039	-----	91,895	23,719	-----	-----	-----	621	81	9,592	11,118	-----	-----	
1921 monthly average.....	60,499	-----	59,353	36,234	-----	-----	-----	581	113	7,665	8,264	-----	-----	
1922 monthly average.....	81,827	-----	82,037	38,221	-----	-----	-----	604	116	10,779	10,083	98	-----	
1923 monthly average.....	93,466	-----	92,355	46,439	-----	-----	-----	626	113	11,344	11,488	100	87,489	
1924 monthly average.....	102,569	-----	102,814	48,851	86	96	10	14	611	144	10,988	11,260	100	79,982
1924 monthly average.....	107,038	-----	106,236	58,870	82	92	9	12	667	131	11,991	11,916	101	88,297
1926 monthly average.....	112,182	-----	112,054	62,354	86	93	8	13	681	137	11,931	11,967	100	89,239
1927 monthly average.....	110,963	-----	110,289	71,275	82	84	9	9	-----	-----	12,133	11,931	-----	76,038
1926														
May.....	109,594	-----	104,443	62,312	79	90	6	12	847	146	12,250	11,537	100	97,394
June.....	111,786	-----	107,426	67,920	83	86	6	12	491	88	12,946	12,432	98	80,462
July.....	100,607	-----	103,323	64,524	81	91	6	13	606	108	11,638	9,578	87	84,566
August.....	108,656	-----	106,048	67,750	89	92	9	13	587	135	13,288	12,625	92	74,767
September.....	110,829	-----	111,494	67,073	85	88	9	12	805	135	12,682	12,096	102	83,387
October.....	113,046	-----	117,169	62,378	85	99	8	13	920	187	11,719	12,814	103	93,759
November.....	115,307	-----	112,540	61,130	79	93	7	13	737	174	11,091	12,386	103	74,263
December.....	117,613	-----	116,907	62,353	82	88	5	12	634	96	10,244	12,544	102	72,634
1927														
January.....	119,965	-----	117,565	64,847	87	93	7	10	722	132	12,919	11,178	104	73,841
February.....	111,569	-----	112,015	64,199	94	97	9	11	660	113	11,632	11,197	108	77,268
March.....	123,839	-----	121,858	66,767	94	90	10	9	699	141	12,085	12,521	110	84,749
April.....	110,217	-----	110,658	66,099	87	90	10	10	819	135	11,045	11,167	107	71,767
May.....	103,604	-----	100,185	71,387	84	89	12	10	693	70	12,233	10,781	107	79,472
June.....	110,856	-----	110,080	72,101	76	68	8	8	588	93	11,790	12,707	99	72,659
July.....	100,879	-----	100,677	73,543	79	77	9	8	723	105	12,231	8,870	90	77,741
August.....	112,984	-----	111,176	75,749	70	76	7	8	626	129	12,739	13,446	93	74,469
September.....	106,205	84	106,417	75,749	76	82	7	9	830	89	12,277	12,387	99	76,364
October.....	109,391	83	110,813	74,234	76	85	8	9	981	143	13,851	12,898	105	71,625
November.....	111,579	85	109,347	76,461	77	77	9	8	738	102	12,126	13,086	104	82,093
December.....	110,463	83	112,672	74,167	82	79	8	8	-----	-----	10,671	12,934	-----	70,413
1928														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Compiled by the *American Paper and Pulp Association*, beginning with June, 1923, figures previous to that date having been compiled by the *Federal Trade Commission*, representing practically complete production. Owing to variations in the number of reporting firms, beginning with June, 1923, the data on production and stocks have been computed by link relatives, based on identical firms from the previous month. Shipments during this period have been computed by applying to the computed production figures the ratio of shipments to production of the firms reporting. Data on new orders and unfilled orders are compiled from weekly reports of a smaller number of mills, 28 on coated paper and 10 on uncoated. Unfilled orders show the average number of days which orders on hand will need for completion.

² Compiled by the *Publishers' Weekly*. Imported books are those of foreign manufacture, catalogued and marketed by American publishers. Between 10 and 15 per cent of the books manufactured in America are new editions, the remainder being new books, while about 95 per cent of the books manufactured in this country are by American authors. Annual averages from 1913 through 1916 appeared in the August, 1927, issue (No. 72), p. 53.

³ Compiled by the *Sales Book Manufacturers' Association* from reports of 11 manufacturers, estimated to represent 90 per cent of the industry east of the Rocky Mountains. The sales books included are those commonly known as duplicate and triplicate books used by retail stores in recording their sales; all sizes and styles are included, but not interchangeable covers and accessories. Monthly data on new orders from 1919 appeared in the July, 1926, issue (No. 59), p. 24.

⁴ Compiled by the *United Typothetae of America*, representing the activity of job printing plants in 52 cities in 30 States, based on the productive hours of each department, the departments being weighted by their relative importance. Monthly data from 1922 appeared in the November, 1927, issue (No. 73), p. 25.

⁵ Compiled by the *Cash Check Manufacturers' Association* from reports of 8 manufacturers of punch and tear-off checks such as used in restaurants. The association's reports show these classes separately, together with values and relation to normal.

⁶ 11 months' average, February to December, inclusive.

Table 41.—WRAPPING, FINE, AND TOTAL PAPER

YEAR AND MONTH	WRAPPING PAPER				WRITING (FINE) PAPER				ALL OTHER GRADES			TOTAL PAPER			
	Production		Shipments	Stocks, end of month	Production		Shipments	Stocks, end of month	Production	Shipments	Stocks, end of month	Production		Shipments	Stocks, end of month
	Actual	Ratio to capac.			Actual	Ratio to capac.						Actual	Ratio to capac.		
	Short tons	Per cent	Short tons		Per cent	Short tons			Per cent	Short tons					
1917 mo. av.	60,626		57,946	53,551	24,030	23,578	32,500	70,658	69,422	41,093	493,304			238,113	
1918 mo. av.	59,500		60,588	37,664	30,668	30,495	29,308	77,757	78,619	29,308	504,294			189,240	
1919 mo. av.	57,851		58,993	54,702	28,647	28,902	36,845	76,085	76,394	37,500	515,861			238,999	
1920 mo. av.	69,324		68,573	26,013	32,444	32,544	29,268	98,627	97,095	36,594	533,278			181,910	
1921 mo. av.	54,300		53,213	55,465	20,207	19,900	37,377	70,426	70,453	49,044	409,398			239,697	
1922 mo. av.	69,689		68,375	61,228	30,088	29,859	36,630	102,758	102,640	47,488	552,748			235,371	
1923 mo. av.	85,320		81,866	67,370	31,341	30,511	43,913	90,630	89,570	53,279	594,996			278,239	
1924 mo. av.	84,639		83,470	108,635	30,810	30,512	50,278	92,752	95,767	57,811	618,946		617,479	345,203	
1925 mo. av.	90,615		93,822	99,577	37,410	37,345	50,650	99,737	99,127	62,855	660,114		662,096	353,290	
1926 mo. av.	89,582		90,416	68,741	38,259	38,035	51,571	102,790	102,755	74,312	693,346		693,259	330,267	
1927 mo. av.	90,021		87,568	75,823	37,226	37,321	50,564	99,415	98,910	71,001	668,078		663,659	342,558	
1926															
May	82,905		81,993	70,147	39,271	37,818	51,040	104,575	99,172	80,834	684,847		673,646	337,139	
June	87,391		85,556	72,019	36,780	34,205	53,675	103,594	100,988	84,146	703,627		685,600	356,692	
July	84,142		88,854	67,642	36,489	37,547	52,104	98,006	99,132	81,963	666,085		678,220	341,950	
August	92,546		93,564	66,211	36,488	35,065	53,528	97,525	101,512	77,675	700,587		697,209	344,682	
September	90,432		90,342	64,444	36,751	36,420	53,843	103,174	105,522	75,215	707,084		708,565	341,270	
October	95,384		95,289	67,914	37,756	40,021	51,609	109,903	114,260	68,908	724,751		746,150	321,092	
November	92,125		92,309	67,446	38,113	36,779	52,959	105,511	106,946	67,746	709,333		700,621	324,931	
December	89,475		90,459	67,860	35,650	35,472	52,408	96,260	97,908	65,894	639,141		650,062	315,704	
1927															
January	91,760		90,934	68,465	35,148	35,043	52,794	100,755	99,762	67,593	656,340		649,492	323,229	
February	86,051		85,449	66,916	34,064	35,869	50,999	93,572	95,095	65,697	635,925		636,615	319,564	
March	98,325		95,179	69,116	39,195	40,684	49,518	108,797	107,835	66,662	724,008		713,180	329,373	
April	93,419		87,627	72,705	40,539	39,931	49,446	99,211	98,063	67,589	679,892		675,914	330,155	
May	84,451		80,735	73,081	38,734	38,424	50,436	100,357	98,298	72,942	653,902		645,290	340,985	
June	88,818		87,219	74,532	37,635	36,167	51,695	100,515	99,025	73,897	676,857		665,741	351,226	
July	85,305		82,490	76,796	33,360	35,729	48,801	90,382	90,583	72,738	618,730		623,450	349,161	
August	94,193		92,215	78,626	37,098	35,688	50,199	103,623	102,358	74,302	707,750		695,558	361,494	
September	89,696	94	86,646	81,737	37,329	36,769	50,756	101,157	102,311	73,357	674,755	85	674,861	355,465	
October	92,795	87	92,424	80,907	38,814	38,892	50,903	103,058	103,040	72,594	684,874	81	691,762	348,440	
November	89,740	82	88,394	82,300	36,665	37,398	50,173	96,729	76,095	72,397	664,254	79	660,221	351,191	
December	85,700	78	81,501	84,695	38,136	37,259	51,044	94,820	94,726	72,249	639,644	72	631,828	350,418	
1928															
January															
February															
March															
April															
May															
June															

¹ Data to May, 1923, from the *Federal Trade Commission*, representing practically complete production; beginning June, 1923, production compiled from reports of the *American Paper and Pulp Association* and prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923, as compared with the total for that period derived from the *Federal Trade Commission* reports and the census of manufactures: Wrapping paper, 57 per cent; fine paper, 80 per cent; "All other grades," comprising bag, tissue, hanging, felts and building and other paper, 65 per cent. Total paper figures are the aggregate of the three previous production or stock columns plus, up to May, 1923, the figures on newsprint, book paper, and paper board as compiled by the *Federal Trade Commission*, and, after May, 1923, the figures on book paper compiled by the *American Paper and Pulp Association*, the figures on newsprint as compiled by the *Newsprint Service Bureau*, and the figures on box board as compiled by the *U. S. Department of Commerce, Bureau of the Census*, except that from June through October, 1923, when these latter figures were not compiled, the paper-board figures of the *American Paper and Pulp Association* have been used, prorated up to complete production by the percentages which they bore to the box-board figures in 1924, or 60 per cent on production and 73 per cent in stocks. Stock figures represent paper at mills only. Shipment data for wrapping and writing paper beginning June, 1923, have been compiled by applying to the prorated production figures the relation of shipments to production of reporting mills, the shipments for "all other grades" being prorated at 65 per cent. The capacity ratio for total paper is computed by the *American Paper and Pulp Association* on firms reporting directly to that association and is therefore based on a somewhat smaller proportion of the industry than the other total figures.

Table 43.—BUILDING COSTS AND HOUSING

YEAR AND MONTH	BUILDING MATERIAL PRICES ¹ (1st of mo.)		INDEXES OF CONSTRUCTION COSTS							HOUSING RENTAL ADVERTISEMENTS		REAL ESTATE CONVEYANCES ²	FIRE LOSSES	
	Frame house	Brick house	Factory building costs ³	Construction costs ⁴	Frame ⁵	Brick, wood frame ⁵	Brick, steel frame ⁵	Reinforced concrete ⁵	Construction costs ⁶	Portland, Oreg. ⁷	Minneapolis, Minn. ⁸	41 cities	United States and Canada ⁹	Canada only ¹⁰
	Relative to 1913		Rel. to 1914	Relative to 1913							Number		Thous. of dollars	
1913 monthly average.....	100	100	100	100	11 100	11 100	11 100	11 100	100				\$18,727	\$2,196
1914 monthly average.....			100	89	11 97	11 100	11 98	11 98	99				19,637	2,027
1915 monthly average.....				93	11 99	11 103	11 101	11 102	100				15,236	1,139
1916 monthly average.....				147	11 109	11 114	11 122	11 120	114			64,672	19,287	1,707
1917 monthly average.....				181	11 134	11 140	11 155	11 147	152			63,094	22,273	1,674
1918 monthly average.....				189	11 164	11 171	11 179	11 171	175			56,877	26,413	2,651
1919 monthly average.....				198	11 212	11 219	11 209	11 210	198			92,567	22,414	1,934
1920 monthly average.....				251	11 269	11 284	11 257	11 264	247			104,973	27,571	2,281
1921 monthly average.....			179	202	11 196	11 216	11 201	11 207	200		1,886	91,642	27,721	2,499
1922 monthly average.....	182	186	170	175	11 190	11 196	11 185	11 188	184	16,754	3,082	109,895	34,241	3,646
1923 monthly average.....	207	209	202	214	209	219	212	210	201	16,405	3,673	139,089	32,433	2,885
1924 monthly average.....	201	203	198	215	205	218	210	206	202	17,683	4,788	140,961	31,461	2,777
1925 monthly average.....	196	197	195	207	202	210	202	200	199	17,698	5,096	153,973	31,125	2,548
1926 monthly average.....	195	195	197	208	204	213	199	201	197	16,212	5,160	154,316	32,751	2,742
1927 monthly average.....	187	188	193	206	205	214	197	200	200	12,100	5,020		26,716	1,901
1927														
January.....	190	190	196	212	204	213	198	200	197	11,730	3,131	135,935	37,911	2,378
February.....	191	190	194	210	204	213	197	200	199	12,936	2,955	129,258	26,285	1,976
March.....	191	190	193	209	204	213	197	200	201	11,655	4,183	161,754	26,808	2,361
April.....	190	189	193	209	204	213	197	200	201	11,814	5,895	160,088	39,721	2,173
May.....	189	189	193	207	204	213	196	199	200	12,942	5,828	150,558	20,713	1,338
June.....	190	189	193	206	204	213	196	200	200	10,980	4,526	154,694	25,481	2,595
July.....	190	189	192	204	205	214	197	200	199	10,449	4,013	150,492	24,249	1,462
August.....	187	188	192	206	205	214	197	200	199	11,820	8,347	146,345	34,300	1,561
September.....	184	187	192	204	205	215	197	200	201	13,425	7,800	140,441	21,875	1,789
October.....	181	185	191	204	205	215	196	201	201	13,248	6,711	149,667	22,327	1,778
November.....	180	184	191	202	205	215	196	200	200		4,290	145,180	18,992	1,309
December.....	182	187	191	204	205	214	197	201	199		2,564		31,935	2,093
1928														
January.....			191	204										
February.....														
March.....														
April.....														
May.....														
June.....														

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

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

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

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

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

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

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

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

⁹ Compiled by the *New York Journal of Commerce* and include losses of \$10,000 or over in the principal cities of the United States, Canada, and Alaska, each month's figures including an item of 15 per cent to cover small and unreported losses. Individual losses are given in the original publication of the figures. Monthly data from 1913 and seasonal index appeared in the December, 1923, issue (No. 28), p. 53.

¹⁰ Compiled by the *Monetary Times*, from weekly reports, representing property losses only, exclusive of losses due to forest fires. Details by Provinces are shown in the periodical since 1924. Monthly data from 1909 appeared in the December, 1927, issue of the *Survey* (No. 76), p. 48.

¹¹ A average of quarterly figures.

¹² Four months' average, September to December, inclusive.

¹³ Ten months' average, January to October, inclusive.

Table 45.—YELLOW PINE AND DOUGLAS FIR LUMBER

YEAR AND MONTH	SOUTHERN PINE ¹						NORTH CAROLINA PINE ²		DOUGLAS FIR									
	Pro-duction	Ship-ments	New orders	Stocks, end of month	Exports ³		Price, flooring ⁴	Pro-duction	Ship-ments	Pro-duction ⁵	Ship-ments ⁵	New orders ⁵	Exports ⁶		Wholesale price ⁷			
					Lum-ber	Tim-ber							Lum-ber	Tim-ber	No. 1, com-mon	Floor-ing		
	Thousands of feet, board measure						Dolls. M ft. b. m.	Thousands of feet, board measure						Dolls. M ft. b. m.				
1913 mo. av					82,270	34,627	\$23.04							56,203		\$9.21		
1914 mo. av					52,325	24,109	21.37							46,848		7.92		
1915 mo. av					38,353	13,674	20.29							23,299		7.88		
1916 mo. av					40,263	13,933	22.64							23,240		10.38		
1917 mo. av	423,529	441,903	446,405	1,371,652	27,369	10,069	31.54			349,510	322,157			23,647		15.88		
1918 mo. av	368,307	399,160	354,287	1,116,259	24,993	2,991	33.76			376,882	364,646			22,700		18.25		
1919 mo. av	380,532	379,701	376,070	937,748	36,481	12,849	55.00	34,230	32,107	373,263	355,358			25,095		25.42		
1920 mo. av	358,031	330,229	306,559	1,187,587	53,096	11,245	74.53	33,514	29,791	380,351	334,915			37,602		29.92		
1921 mo. av	375,438	394,812	359,677	1,211,174	36,061	7,228	35.98	30,164	29,052	297,738	298,506			37,936		11.83	\$46.95	
1922 mo. av	431,633	430,673	451,395	1,177,627	39,522	12,616	45.46	52,543	52,496	435,673	409,224	416,088	51,225	14,371	15.25	47.24		
1923 mo. av	450,165	458,971	451,944	1,086,042	54,368	14,237	47.70	48,257	48,539	508,789	515,951	510,318	43,165	31,479	19.42	51.57		
1924 mo. av	453,376	459,483	463,763	1,099,374	55,827	14,563	41.89	49,144	49,337	488,831	497,747	509,871	51,877	40,427	17.25	45.33		
1925 mo. av	473,336	471,843	474,291	1,162,665	57,678	12,866	46.40	54,188	51,558	543,966	558,067	562,805	50,659	28,897	17.25	42.18		
1926 mo. av	447,857	452,646	445,749	1,106,661	48,465	1,668	45.11	49,474	48,901	526,844	529,828	536,468	57,927	46,314	16.48	38.93		
1927 mo. av	431,130	427,991	436,772	1,217,134	59,287	312	38.48	51,154	51,138	497,673	489,839	494,763	57,155	43,324	16.29	35.65		
1926																		
September	448,293	458,749	445,502	1,052,000	41,951	71	42.88	48,524	47,670	525,091	512,556	528,224	67,380	50,983	16.49	38.23		
October	441,419	457,297	431,254	1,045,688	49,122	162	43.54	53,711	54,019	564,036	517,928	511,661	25,137	32,708	17.16	37.91		
November	427,430	426,171	362,275	1,065,538	47,531	58	43.02	50,050	47,271	503,603	457,943	512,556	63,801	56,042	16.23	37.41		
December	436,869	345,865	337,200	1,164,232	58,692	74	41.31	48,797	45,367	419,893	405,121	401,987	47,794	46,442	16.89	36.24		
1927																		
January	422,022	382,751	426,558	1,219,779	64,492	261	40.81	47,712	47,054	410,045	411,836	458,839	48,025	26,449	16.43	36.06		
February	403,807	361,403	402,162	1,252,224	46,648	1,071	40.04	55,013	57,967	510,766	485,698	516,138	53,944	22,994	17.19	35.92		
March	444,469	452,940	459,862	1,239,474	51,244	89	39.66	48,755	47,838	511,213	510,766	546,130	47,720	39,294	16.80	35.99		
April	412,472	438,466	433,287	1,205,135	80,305	389	39.56	49,462	51,191	484,355	565,827	548,368	46,699	45,003	17.24	35.81		
May	439,870	460,588	463,831	1,218,391	63,216	311	39.32	50,204	50,918	532,253	548,369	553,741	59,973	56,865	16.56	35.69		
June	426,123	405,744	407,970	1,208,417	73,035	131	38.96	47,649	50,001	510,319	551,950	502,709	68,544	47,495	16.34	35.77		
July	413,634	399,064	388,511	1,255,002	72,334	498	38.31	50,190	48,727	468,240	499,575	489,727	52,837	58,441	16.51	35.88		
August	455,796	473,029	487,599	1,220,663	66,790	210	37.68	53,781	52,934	529,120	521,958	519,719	65,121	48,864	16.51	35.83		
September	457,587	477,046	483,097	1,193,268	48,260	179	37.49	52,129	52,234	542,102	492,860	487,936	73,717	64,781	16.39	35.83		
October	438,708	446,696	453,811	1,190,112	48,637	113	37.98	57,295	56,133	538,968	491,070	464,211	56,204	15,498	15.17	35.47		
November	439,773	442,920	436,385	1,194,404	43,550	183	36.42	53,522	50,813	497,337	411,389	452,124	61,999	47,711	15.48	35.08		
December	419,297	395,239	398,192	1,207,534	52,930	308	35.54	48,139	47,845	437,352	386,768	397,511	51,072	46,492	14.80	34.50		
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

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

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

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

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

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

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

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

Table 49.—FURNITURE AND MISCELLANEOUS HARDWOODS

YEAR AND MONTH	HOUSEHOLD FURNITURE AND CASE GOODS ¹		PIANO BENCHES AND STOOLS ²				FURNITURE—GRAND RAPIDS DISTRICT ³						NORTHERN HARDWOODS ⁴		LOWER MICHIGAN HARDWOODS ⁷		
	Shipments	Unfilled orders, end of mo.	New orders	Unfilled orders, end of mo.	Shipments		Unfilled orders, end of mo.	New orders	Shipments	Outstanding accounts, end of mo.	Cancellations	Plant operations	Production	Shipments	Production	Shipments	Stocks, end of month
					Value	Quantity											
	Value average per firm, dollars					Number of pieces	Number days' production		No. days' sales	Per ct. new orders	Per ct. full time	M ft. b. m.					
1919 monthly av.....			\$13,281	\$17,225	\$12,424												
1920 monthly av.....	\$40,266	\$128,088	11,317	13,160	11,357	⁶ 12,465							32,732	33,328			
1921 monthly av.....	23,949	28,812	7,125	4,433	6,427	10,149							27,838	19,067			
1922 monthly av.....	29,833	45,005	9,773	6,960	9,168	13,689							26,500	34,204			
1923 monthly av.....	37,882	56,317	13,767	11,709	13,719	16,540	⁶ 63	⁶ 24	⁶ 25	⁶ 58	⁶ 15	⁶ 97.3	37,397	38,852			
1924 monthly av.....	36,950	46,287	11,658	5,034	11,743	13,969	58	27	25	57	11.3	96.8	33,352	28,533			
1925 monthly av.....	45,742	53,305	12,288	4,308	12,318	14,979	62	28	27	57	11.2	97.5	34,404	29,202			
1926 monthly av.....	51,161	63,843	11,386	4,043	11,167	13,829	64	30	27	53	13.5	100.0	29,982	27,668	7,765	7,504	48,183
1927 monthly av.....																	
1926																	
January.....	53,161	79,602	13,592	3,892	10,997	10,158	82	53	27	51	4.5	100	48,395	32,696	10,263	7,141	46,546
February.....	42,207	72,763	11,086	3,353	10,757	13,186	78	23	28	54	9	98	51,856	33,866	10,298	7,620	47,445
March.....	57,364	58,484	10,811	3,154	10,916	13,222	68	25	30	52	13.5	100	54,622	33,301	10,401	7,349	45,375
April.....	48,486	49,244	8,784	3,149	8,782	11,140	55	20	24	50	23	100	47,226	30,249	10,799	5,837	58,070
May.....	42,941	50,130	9,256	2,592	9,443	11,690	57	29	22	47	25	100	41,499	25,863	8,491	7,143	61,270
June.....	41,695	48,025	8,332	1,897	9,878	11,153	60	28	22	47	11	100	27,470	26,867	7,733	7,098	57,373
July.....	40,331	68,891	8,231	2,511	7,604	9,979	72	42	26	46	5	97	17,169	26,468	6,216	8,302	55,500
August.....	54,218	74,240	10,101	3,403	9,017	11,875	68	27	29	55	7	100	15,875	29,674	5,531	8,109	51,155
September.....	63,266	78,590	15,524	6,651	12,061	16,600	65	34	31	60	7.5	100	15,653	15,399	5,757	8,059	44,952
October.....	63,560	72,215	16,891	8,649	14,716	18,709	62	33	31	61	13.5	102	13,034	29,247	5,556	8,448	40,892
November.....	58,183	67,016	13,557	6,663	15,533	20,474	60	34	31	61	12.0	102	11,394	26,153	5,092	7,124	29,859
December.....	48,563	46,819	10,469	2,600	14,300	17,763	42	15	28	56	31.0	100	15,578	22,227	7,047	7,815	39,753
1927																	
January.....	41,957	73,694	8,427	3,490	7,259	9,347	57	46	25	52	6.0	98	38,053	25,178	9,135	8,024	40,804
February.....	49,529	65,131	8,580	2,921	8,255	10,601	49	39	25	55	14.0	100	40,162	28,472	8,008	7,546	37,409
March.....	60,207	47,330	7,837	2,286	8,428	10,670	42	22	27	55	16.0	97.5	52,610	34,848	7,799	7,413	35,897
April.....	46,214	36,952	8,129	2,004	7,935	10,218	33	14	20	47	26.0	95.0	40,625	27,838	9,713	7,484	47,803
May.....	45,042	43,125	7,011	1,972	6,976	8,900	42	29	17	44	10.0	95.0	28,691	26,919	7,683	8,091	46,375
June.....	39,115	41,574	6,507	1,578	6,860	8,596	53	29	17	43	7.5	96.5	27,939	29,825	7,337	8,789	44,656
July.....	47,266	67,595	6,273	1,517	6,322	8,191	55	25	23	50	10.5	89.0	21,879	28,347	6,006	8,552	43,046
August.....	60,508	70,300	9,597	2,773	8,342	10,879	53	25	27	55	9.0	98.0	27,077	29,750	4,893	7,507	40,552
September.....	53,672	54,717	10,988	3,884	9,863	12,469	50	30	29	58	7.5	99.0	18,536	26,475	4,257	7,055	35,491
October.....	56,270	37,546	14,395	5,331	12,935	17,401	41	24	30	58	11.0	100.0	15,488	27,623	5,388	7,348	33,532
November.....			12,291	4,883	12,667	16,661	45	35	28	59	13.0	99.0	15,469	24,556	5,124	6,344	21,350
December.....																	
1928																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

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 53 firms of the *Southern Furniture Manufacturers' Association*, and about 100 firms of the *National Alliance of Furniture Manufacturers*. Data from the *National Association of Chair Manufacturers* were discontinued after May, 1925, while those of the *National Alliance of Furniture Manufacturers* were not collected from June through September, 1925, and were discontinued after August, 1927, being replaced for shipments by data from about 50 firms collected by the *W. H. Gehm Organization*. On an average per firm basis, the data are still quite comparable.

² Compiled by the *National Association of Piano Bench and Stool Manufacturers* from concerns estimated to cover about 80 per cent of this industry. Reports are from 14 firms in July, 1917, gradually decreasing until 1923, since which time only 8 firms have reported. The figures are strictly comparable, however, as the 6 firms which ceased reporting went out of this line of business. It should be noted that the items, new orders, unfilled orders, and shipments (values) are averages per firm, while shipments (quantities) are totals for reporting firms. Monthly data from 1917 to April, 1924, showing aggregates for all items appeared in the June, 1924, issue (No. 34), p. 57.

³ Compiled by *Seidman & Seidman* from reports of representative manufacturers of furniture in the Grand Rapids district. Owing to variation in the number of firms reporting each month, the figures have been shown in number of days' production or sales, based on current ratios, or as percentages. The original data are based on value. Monthly data from June, 1923, appeared in the June, 1926, issue (No. 53), p. 24.

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

⁶ 6 months' average, July to December, inclusive.

⁷ 7 months' average, June to December, inclusive.

⁷ Compiled by the *Lower Michigan Lumber Manufacturers* from reports of from 11 to 13 mills operating in lower Michigan, except for November, 1925, when only 8 mills reported. In many instances, fewer firms report on stocks than on the other items. About half of the hardwoods reported consist of maple.

Table 50.—LUMBER PRODUCTS

YEAR AND MONTH	PLYWOOD ¹			ROTARY-CUT VENEER ²		CIRCLED HEADINGS FOR WOODEN BARRELS ³				
	New orders	Shipments	Unfilled orders, end of month	Receipts	Purchases	Production (rough) ⁴	Shipments (finished sets)	New orders (finished sets)	Unfilled orders, end of month (finished sets)	Stocks on hand, end of month ⁷ (rough)
	Thousands of square feet surface			Number of carloads		Sets				
1925 monthly average.....	⁴ 4,463	⁴ 4,695	⁴ 5,781	.....	.....	⁵ 294,768	⁵ 711,687	⁵ 473,988	⁵ 1,235,610	⁵ 2,402,466
1926 monthly average.....	3,595	3,905	4,646	⁶ 192	192	707,426	738,341	675,812	1,662,681	2,459,913
1927 monthly average.....	.....	.....	.....	98	97	708,808	749,231	523,495	1,376,029	3,278,661
1925										
September.....	4,571	4,974	6,628	.....	.....	.....	.....	.....	.....	.....
October.....	5,512	4,832	7,518	.....	.....	233,600	835,810	617,514	1,388,971	2,730,882
November.....	4,933	5,214	7,657	.....	.....	304,274	680,200	383,603	1,298,810	2,151,515
December.....	4,534	5,848	6,947	.....	251	346,430	619,050	420,847	1,019,048	2,325,000
1926										
January.....	3,763	3,938	5,972	.....	222	205,738	591,912	371,689	1,023,457	1,475,275
February.....	4,232	4,341	6,130	.....	146	358,733	632,542	431,569	970,130	1,794,937
March.....	3,401	4,721	5,349	.....	214	451,868	596,824	308,803	987,222	1,853,125
April.....	3,301	4,189	4,278	.....	126	332,551	492,072	504,087	1,237,374	1,411,589
May.....	2,600	3,678	3,824	182	138	395,583	581,809	675,166	1,446,864	2,074,040
June.....	3,605	3,936	3,443	208	344	790,622	813,932	699,165	1,853,831	2,676,208
July.....	3,696	3,406	4,437	172	227	997,792	814,754	847,249	1,832,283	2,578,671
August.....	3,824	3,456	4,708	172	248	1,213,395	916,242	653,905	1,711,747	3,070,079
September.....	4,121	3,893	4,672	251	220	1,403,392	895,528	1,293,273	2,184,084	3,545,455
October.....	3,882	3,786	4,807	184	111	862,800	965,924	1,159,314	2,753,279	2,993,355
November.....	3,791	3,625	4,548	214	231	752,557	697,679	534,616	2,577,303	3,069,088
December.....	2,913	3,891	3,579	151	82	724,085	860,875	630,909	1,374,598	2,977,129
1927										
January.....	3,219	3,348	3,591	116	59	508,827	617,160	568,835	1,993,216	2,924,016
February.....	3,711	2,991	3,587	70	72	739,936	782,564	523,066	1,812,076	3,035,957
March.....	3,526	3,373	3,814	100	90	965,163	779,871	250,939	1,072,794	3,309,362
April.....	2,362	2,370	3,182	84	84	854,926	596,346	282,009	1,166,942	3,278,677
May.....	3,426	2,136	3,290	100	127	338,029	452,978	460,217	1,166,943	3,460,562
June.....	2,577	2,519	3,197	90	85	435,505	786,607	938,347	1,287,654	3,264,706
July.....	2,251	2,134	3,059	83	116	1,281,528	1,143,909	630,744	1,637,984	3,273,312
August.....	2,890	2,616	3,162	122	162	855,308	805,059	413,443	1,923,653	3,169,910
September.....	3,415	3,310	3,767	112	105	707,207	703,532	542,291	1,131,618	3,821,508
October.....	2,773	3,516	3,502	101	79	480,438	831,402	746,657	1,175,241	3,396,865
November.....	2,245	3,424	2,765	102	96	753,053	871,742	226,918	1,064,723	3,203,704
December.....	.....	.....	.....	94	86	585,774	619,607	698,474	1,079,508	3,205,147
1928										
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Compiled by the *Plywood Manufacturers' Association* from reports of 18 to 20 members in 1925, 16 to 17 in 1926, and 13 to 16 in 1927. These data represent the business of building up veneers into plywood of from 3 to 8 thicknesses. Details as to kinds of wood and nature of cores are shown in the association's report.

² Compiled by prorating the weekly reports of the *Wirebound Box Manufacturer's Association* from 10 or 11 members, estimated to represent about 80 per cent of the industry, concerning their purchases and receipts of rotary-cut veneer for the manufacture of wire-bound boxes. Details by sizes and sources are given in the association reports.

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

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

⁵ Three months' average, October to December, inclusive.

⁶ Eight months' average, May to December, inclusive.

Table 51.—GLASS

YEAR AND MONTH	ILLUMINATING GLASSWARE ¹						POL- ISHED PLATE GLASS ²	GLASS CONTAINERS ³						
	Production		New orders	Shipments	Un-filled orders, end of month	Stocks, end of month		Production	Production		Net orders	Shipments	Unfilled orders, end of month	Stocks, end of month
	Total	Ratio to capacity							Total	Ratio to capacity				
	No. of turns	Per cent of capacity		No. of weeks' supply		Thous. sq. ft.		Thous. gross	Per cent	Thous. of gross				
1920 monthly average.....														
1921 monthly average.....						4,465								
1922 monthly average.....						6,390								
1923 monthly average.....	4,021	50.1	50.7	50.5	3.2	6.7	7,422							
1924 monthly average.....	3,112	41.6	42.1	40.0	2.6	8.4	7,630							
1925 monthly average.....	3,385	44.5	44.7	44.2	2.3	7.0	9,769	2,053	76.6	2,383	1,805	7,891	4,911	
1926 monthly average.....	3,147	42.3	44.3	43.0	1.4	4.8	10,738	2,046	72.6	2,145	1,987	8,751	5,607	
1927 monthly average.....	2,910	38.5	40.0	39.4	1.2	3.7	9,283	2,110	71.6	2,256	2,125	9,747	6,256	
1925														
September.....	3,707	50.1	45.9	47.8	2.3	6.5	10,297	1,940	73.8	2,373	2,078	7,090	4,295	
October.....	4,841	51.0	50.6	51.9	2.1	6.5	10,714	2,206	77.6	2,510	1,962	7,301	4,669	
November.....	2,571	46.1	47.3	47.3	2.1	6.5	9,889	2,012	79.7	2,543	1,648	8,378	5,064	
December.....	3,612	48.2	37.6	44.4	1.9	6.7	9,506	2,055	75.1	2,105	1,532	8,794	5,614	
1926														
January.....	2,975	38.0	40.8	38.3	1.4	6.3	10,729	2,005	73.3	2,804	1,704	9,654	5,906	
February.....	2,996	41.8	45.9	42.2	1.1	6.3	10,544	1,834	72.6	2,166	1,744	10,017	5,982	
March.....	3,517	43.9	45.3	42.9	1.1	6.4	11,617	1,977	68.3	2,290	2,056	10,116	5,915	
April.....	3,575	47.1	42.4	43.9	1.0	6.3	10,726	2,051	74.2	1,663	2,179	9,522	5,781	
May.....	3,123	42.8	45.9	41.3	1.3	6.0	11,029	2,130	76.5	1,754	2,381	8,918	5,543	
June.....	3,171	41.7	47.9	45.6	2.5	4.7	12,525	1,988	70.0	1,862	2,288	8,116	5,276	
July.....	1,494	25.0	36.3	34.5	1.8	3.8	10,748	2,016	71.0	1,935	2,117	7,232	5,138	
August.....	2,050	29.8	42.8	36.9	1.9	3.5	11,274	2,038	71.7	1,642	2,022	7,640	5,145	
September.....	3,193	43.7	47.0	46.3	1.4	3.4	11,431	2,009	72.2	2,237	2,088	7,672	5,054	
October.....	3,837	50.9	49.6	49.4	1.4	3.5	11,186	2,321	79.7	2,421	1,980	7,958	5,408	
November.....	3,956	52.6	46.9	47.7	1.2	3.6	9,705	2,143	72.3	2,553	1,693	8,714	5,822	
December.....	3,879	50.0	40.2	47.2	1.0	3.7	7,344	2,045	69.0	2,414	1,592	9,453	6,315	
1927														
January.....	2,948	35.6	35.5	40.5	0.6	3.7	8,484	2,032	71.3	2,725	1,803	10,274	6,541	
February.....	2,620	37.2	48.2	40.7	1.1	3.6	9,790	1,942	70.8	2,838	1,867	11,219	6,646	
March.....	3,023	39.0	39.0	41.0	1.0	3.5	11,641	2,234	72.3	2,390	2,368	11,137	6,458	
April.....	3,030	39.8	39.6	38.8	1.0	3.7	10,299	2,205	74.1	2,004	2,346	10,658	6,341	
May.....	2,797	37.0	45.0	39.3	1.2	3.6	9,618	2,197	73.8	1,800	2,383	10,135	6,149	
June.....	2,689	36.0	38.0	37.3	1.3	3.6	7,999	2,277	76.5	2,016	2,350	9,682	6,065	
July.....	2,169	33.6	36.3	35.3	1.2	4.0	8,868	2,050	71.7	1,743	2,227	9,148	6,216	
August.....	2,410	32.0	38.3	31.4	1.3	3.5	10,616	2,142	69.3	1,850	2,120	8,765	6,217	
September.....	3,609	40.7	43.4	45.7	1.5	3.6	9,353	1,999	69.6	2,340	2,325	8,606	5,925	
October.....	3,814	50.6	44.0	45.2	1.4	3.8	8,703	1,969	66.3	2,314	2,054	8,681	5,878	
November.....	3,454	47.8	40.2	40.7	1.3	4.1	8,373	2,045	68.5	2,574	1,928	9,043	6,049	
December.....	2,353	33.2	32.9	36.7	1.0	4.0	7,446	2,224	74.6	2,474	1,724	9,616	6,551	
1928														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Data from biweekly reports of from 9 to 11 firms to the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, with capacity ranging from 4,500 to 7,000 turns per month. A turn is a four-hour working period for one shop. Production data originally reported by firms with a biweekly capacity of from 2,256 to 3,463 turns, have first been prorated to the equivalent production of a capacity of 3,500 turns per biweekly period; these figures have in turn been reduced to monthly data by combining and prorating the overlapping periods. Data given in percentages of capacity are averages of either two or three biweekly periods from the association reports. Stocks and unfilled orders have been reported by capacities ranging from 1,891 to 3,093 turns biweekly, but as they are expressed in weeks' supply, they are comparable without prorating. Data from 1923 on actual production, stocks, and unfilled orders appeared in the July, 1926, issue (No. 59), p. 25. The association reports give details by classes of shades, reflectors, bowls, and globes in numbers of turns.

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

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

⁴ Four months' average, September to December, inclusive.

Table 53.—CHINA AND PORCELAIN PLUMBING FIXTURES AND SAND-LIME BRICK

YEAR AND MONTH	PORCELAIN PLUMBING FIXTURES ¹				VITREOUS CHINA PLUMBING FIXTURES ²				SAND-LIME BRICK ³				
	Net new orders	Shipments	Unfilled orders, end of month	Stocks, end of month	Net new orders	Shipments	Unfilled orders, end of month	Stocks, end of month	Production	Shipments by rail	Shipments by truck	Stocks, end of month	Unfilled orders, end of month
	Number of pieces				Thousands of brick								
1925 monthly average.....					4 223, 783	4 238, 280	4 439, 986	4 343, 201					
1926 monthly average.....					258, 791	250, 982	513, 133	501, 241	20, 626	8, 456	12, 319	8, 697	18, 837
1927 monthly average.....					223, 753	244, 448	355, 799	555, 134					
1925													
July.....					196, 727	259, 877	509, 763	281, 106					
August.....					204, 117	272, 828	441, 052	285, 684					
September.....					181, 544	236, 187	386, 409	300, 906					
October.....					212, 829	240, 318	358, 920	350, 926					
November.....					288, 986	190, 066	457, 840	405, 716					
December.....					258, 495	230, 404	485, 931	434, 865					
1926													
January.....					271, 957	230, 507	527, 381	444, 664					
February.....					230, 639	227, 924	530, 096	443, 043					
March.....					243, 499	268, 792	504, 803	472, 199					
April.....					189, 391	221, 168	473, 026	508, 692					
May.....					236, 484	256, 111	453, 399	559, 873	16, 101	4, 984	12, 151	7, 311	20, 695
June.....					332, 187	305, 007	480, 579	518, 484	17, 940	9, 465	8, 302	6, 855	23, 446
July.....					260, 704	268, 038	473, 245	505, 393	20, 819	5, 649	10, 996	7, 613	18, 526
August.....					377, 703	272, 616	578, 332	500, 453	17, 435	7, 690	9, 870	8, 770	24, 200
September.....					236, 289	289, 599	523, 637	471, 077	15, 626	6, 663	9, 094	9, 877	18, 651
October.....					152, 351	258, 004	417, 984	497, 150	16, 178	4, 890	12, 344	8, 613	19, 325
November.....					406, 956	208, 076	616, 864	524, 937	16, 923	6, 363	10, 240	8, 953	18, 150
December.....					167, 329	205, 942	578, 251	568, 931	12, 049	3, 825	7, 401	11, 583	7, 701
1927													
January.....					200, 988	281, 896	497, 700	558, 121	8, 307	3, 824	5, 378	16, 455	17, 908
February.....					145, 081	265, 611	377, 170	544, 631	9, 577	5, 185	6, 418	13, 215	12, 580
March.....					213, 166	239, 245	351, 091	596, 685	16, 748	7, 707	10, 811	13, 802	25, 415
April.....					217, 740	220, 786	347, 645	618, 492	16, 217	6, 229	10, 884	8, 493	18, 413
May.....					241, 315	246, 223	342, 717	607, 968	23, 225	8, 196	13, 250	8, 740	17, 237
June.....					344, 541	296, 818	390, 440	557, 745	17, 987	7, 757	14, 010	10, 052	18, 344
July.....					229, 832	251, 946	368, 326	554, 022	16, 662	5, 431	10, 751	8, 820	14, 364
August.....					249, 169	279, 539	337, 956	520, 364	21, 300	7, 375	13, 294	12, 547	19, 800
September.....	24, 342	29, 080	58, 397	39, 666	223, 980	235, 883	325, 069	518, 452	21, 680	6, 729	11, 815	18, 689	16, 094
October.....	18, 091	22, 738	34, 773	38, 952	227, 896	245, 725	307, 240	500, 868	18, 928	5, 134	13, 623	14, 423	15, 318
November.....	18, 149	19, 531	33, 391	40, 575	168, 138	180, 015	295, 393	526, 773	18, 086	6, 558	11, 833	13, 468	14, 845
December.....					223, 188	189, 684	328, 867	557, 483	15, 000	6, 000	10, 000	15, 000	16, 000
1928													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of 10 manufacturers comprising the entire industry. The figures represent regular selection. Details by kind of fixture are given in press releases, showing also culls, the classifications including baths, lavatories, shower receptors, sinks, slope sinks, stalls, trays (single), combination sink and trays, 2-part trays, integral drainboard sinks, and miscellaneous. Net new orders comprise total new orders less cancellations, while stocks show amount of finished glost fixtures on hand at the end of the month.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 32 manufacturers, covering most of the firms making vitreous chinaware which in regular practice is connected with a drainage system. The figures represent regular selection (formerly grade A). Details by classes are given in press releases, showing also culls, the classification including siphon jets, washdowns, reverse traps, lowdown tanks, lavatories, and miscellaneous. Net new orders comprise total new orders less cancellations, while stocks show amount of finished glost fixtures on hand at the end of the month.

³ Compiled by Rock Products from reports of 14 firms from May through August, 1926, and from 17 to 23 firms for the remainder of that year. The 1926 averages are based on total figures for the year by 23 firms, which represented 75 per cent of the output of the industry in 1926, according to the annual census, and whose stocks on December 31, 1926, represented 52 per cent of total stocks on that date. Data for 1927 were reported by from 23 to 30 plants each month.

⁴ Six months' average, July to December, inclusive.

⁵ Eight months' average, May to December, inclusive.

Table 54.—CEMENT, HIGHWAYS, AND PAVING BRICK

YEAR AND MONTH	PORTLAND CEMENT ¹					CONCRETE PAVEMENTS		FEDERAL-AID HIGHWAYS ²			PAVING BRICK ⁴						
	Pro-duction	Ship-ments	Stocks, end of month	Stocks, clinker, end of month	Whole-sale price, com-posite	New orders ³		Completed		Under construction	Pro-duction	Ship-ments	Stocks, end of month	New orders	Can-cella-tions	Unfilled orders, end of month	Per cent of capacity
						Total	Roads	Cost	Distance								
	Thousands of barrels				Per barrel	Thousands of square yards		Thous. of dollars	Miles		Thousands of brick, No. 1 quality						
1913 mo. av.	7,675	7,391	11,220														
1914 mo. av.	7,353	7,203	12,773														
1915 mo. av.	7,146	7,219	11,312														
1916 mo. av.	7,589	7,852	11,054														
1917 mo. av.	7,721	7,542	11,080														
1918 mo. av.	5,891	5,894	9,386														
1919 mo. av.	6,700	7,167	9,809			4,455	3,499										
1920 mo. av.	8,306	7,909	7,278			3,264	2,454										
1921 mo. av.	8,191	7,921	10,161			4,686	3,662										
1922 mo. av.	9,489	9,714	9,572			6,595	4,863	\$15,472	937	14,458							
1923 mo. av.	11,448	11,324	9,258	4,015	\$1,881	6,580	4,245	10,799	607	14,529	6 31,495	6 27,123	7 78,929	6 24,699	6 2,207	7 86,763	6 80
1924 mo. av.	12,405	12,146	13,178	6,191	1,843	7,679	4,842	17,084	853	14,637	24,620	20,957	99,588	21,485	957	71,115	70
1925 mo. av.	13,434	13,060	16,055	7,077	1,789	8,681	5,328	18,410	862	12,187	27,793	21,279	116,391	22,616	1,258	63,627	74
1926 mo. av.	13,673	13,482	18,886	9,008	1,744	8,942	5,095	17,876	787	10,890	22,593	21,866	99,594	22,886	842	63,807	58
1927 mo. av.	14,326	14,244	19,933	9,641	1,686	10,481	6,163	15,779	690	9,660	23,002	18,875	77,184	20,410	449	63,037	57
1926																	
May.....	16,510	17,973	21,255	11,695	1,750	14,008	8,911	23,311	968	10,843	21,103	22,645	123,808	30,296	302	71,430	49
June.....	16,866	19,134	19,000	10,144	1,750	10,750	6,948	22,709	1,341	10,961	26,342	30,312	115,971	35,451	3,396	75,283	63
July.....	17,134	18,812	17,301	8,604	1,750	10,856	5,663	13,520	605	11,100	27,611	37,443	101,243	41,761	392	78,947	71
August.....	16,995	18,583	15,718	7,362	1,742	13,249	6,594	19,275	890	11,147	30,481	34,803	92,479	34,266	1,261	77,149	78
September.....	16,571	18,087	14,188	6,112	1,733	8,378	3,736	15,222	668	11,309	25,385	31,330	82,220	24,663	128	70,350	66
October.....	16,596	17,486	13,334	5,370	1,733	7,528	4,224	21,948	1,090	11,607	23,224	26,852	70,857	20,712	255	62,474	61
November.....	14,193	11,276	16,243	5,748	1,733	5,595	3,231	29,768	1,128	10,478	18,516	20,711	63,207	12,874	2,999	51,606	53
December.....	10,757	6,432	20,679	7,799	1,733	6,797	3,518	26,298	951	10,047	13,815	10,681	65,800	10,003	109	50,701	36
1927																	
January.....	8,258	5,968	22,914	9,989	1,713	4,236	2,656	8,115	508	9,839	11,665	7,142	64,893	11,964	188	55,869	20
February.....	7,377	6,731	23,563	11,943	1,683	4,391	2,336	5,385	491	9,599	12,902	5,501	71,640	4,639	55	55,982	22
March.....	11,450	11,100	23,922	12,997	1,683	9,300	5,135	10,119	435	9,632	23,132	7,787	84,316	15,063	985	57,550	40
April.....	14,048	14,350	23,654	13,335	1,683	15,482	10,264	6,170	265	9,821	22,973	13,864	91,670	20,095	327	67,823	65
May.....	16,701	16,865	23,503	12,514	1,683	14,234	8,235	9,101	414	10,000	23,667	30,628	81,606	27,903	145	61,385	77
June.....	17,224	19,761	20,972	10,926	1,683	16,075	8,424	17,850	845	10,104	23,888	24,177	78,898	25,448	993	61,541	75
July.....	17,408	18,984	19,397	9,609	1,683	12,615	7,299	17,150	637	10,135	26,488	28,643	77,799	22,409		67,465	82
August.....	18,315	21,411	16,292	7,887	1,683	13,528	7,445	15,301	750	10,005	31,786	31,221	77,332	33,614		73,537	64
September.....	17,505	19,828	13,996	6,490	1,683	11,581	6,872	23,354	927	9,921	30,515	30,909	66,506	22,551		66,183	68
October.....	17,174	18,105	13,141	5,960	1,683	9,800	5,527	29,206	1,151	9,466							
November.....	14,449	11,619	16,022	6,374	1,683	7,984	5,102	29,712	1,104	8,879							
December.....	11,999	6,200	21,821	7,667	1,683	6,542	4,657	17,886	758	8,517							
1928																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ Data on Portland cement, representing complete reports of manufacturers, are from the U. S. Department of Commerce, Bureau of Mines, except prices, which are averages of weekly prices reported by the U. S. Department of Labor, Bureau of Labor Statistics. Clinker is unground cement. 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 for quotations now discontinued appeared in the December, 1923, issue (No. 28), p. 54.

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

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

⁴ Compiled from reports of the Paving Brick Manufacturers' Association, covering from 24 to 29 companies each month, stated to represent from 66 to 71 per cent of the industry; further details as to size, quality, and geographical distribution may be obtained from the regular reports of the association. From July through September, 1927, the association's reports show only percentage changes, which have been used to compute the actual data for these months by linking on to the previous actual data. After September the reports were temporarily discontinued. Cancellations were not reported after June, 1927.

⁵ Of the numerical 1919 monthly average, 3,221,000 yards was actually reported. The remainder is the prorated portion of a total of 3,338,300 yards for the last year of pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

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

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

⁸ Nine months' average, January to September, inclusive.

⁹ Six months' average, January to June, inclusive.

Table 56.—REFINED METHANOL, ETHYL ALCOHOL, EXPLOSIVES, AND DYES

YEAR AND MONTH	REFINED METHANOL ¹						ETHYL ALCOHOL ²			EXPLOSIVES ³				DYES AND DYE-STUFFS ⁴			
	Production		Stocks, end of month		Shipments		Pro-duction	With-drawn for dena-turization	Ware-house stocks, end of month	Pro-duction	Ship-ments	New orders	Stocks, end of month	Exports			
	United States	Can-ada	United States	Can-ada	United States	Can-ada								Vegetable	Coal tar		
	Gallons						Thousands of gallons			Thousands of pounds							
1913 monthly average						⁵ 6,581	⁵ 1,431	⁶ 3,014									
1914 monthly average						⁵ 6,573	⁵ 1,484	⁶ 2,495									
1915 monthly average						⁵ 6,758	⁵ 2,118	⁶ 2,500									
1916 monthly average						⁵ 15,232	⁵ 7,044	⁶ 2,602									
1917 monthly average						⁵ 17,632	⁵ 7,814	⁶ 3,657									
1918 monthly average						⁵ 12,532	⁵ 7,554	⁶ 14,719									
1919 monthly average						⁵ 8,180	⁵ 5,033	⁶ 6,403									
1920 monthly average						⁷ 9,485	⁷ 4,398	⁷ 4,466									
1921 monthly average						6,119	3,864	7,040									
1922 monthly average						8,137	6,876	5,074	30,756	31,080	28,926	16,316	437	696			
1923 monthly average						11,234	9,527	4,754	36,762	36,542	35,174	18,758	354	1,494			
1924 monthly average						12,201	10,965	3,980	33,740	34,340	32,726	17,067	264	1,310			
1925 monthly average	⁸ 556,322	⁸ 24,202	⁸ 678,528	⁸ 47,010		16,190	14,801	6,463	34,057	34,241	32,737	17,346	310	2,150			
1926 monthly average	616,893	24,327	569,982	59,600		16,221	14,995	7,962	36,351	36,361	34,715	16,674	216	2,151			
1927 monthly average	451,180	25,012	481,479	75,242	477,000	24,442							314	2,230			
1926																	
January	642,397	31,545	717,817	60,704		16,350	17,712	3,871	29,788	30,075	29,717	16,447	215	1,552			
February	532,309	38,070	727,244	69,371		12,765	9,407	5,801	33,886	32,370	29,335	16,777	126	1,611			
March	607,586	29,140	655,382	72,629		13,153	9,501	7,682	36,238	36,469	34,266	17,349	228	2,925			
April	577,885	26,995	723,426	55,276		12,756	10,298	8,804	34,588	34,180	33,527	17,671	165	1,666			
May	523,766	27,460	685,000	81,259		13,468	12,563	8,327	34,355	35,378	33,506	16,809	135	2,326			
June	698,919	12,670	645,123	76,108		17,391	18,847	5,734	37,492	37,875	35,568	16,458	269	1,661			
July	737,704	None	709,639	58,465		17,225	14,267	7,335	34,663	34,973	34,909	16,070	217	2,743			
August	608,346	None	516,943	42,994		16,977	14,390	8,914	38,023	37,174	37,021	16,894	558	2,449			
September	700,211	26,700	463,488	44,303		20,776	17,338	10,863	40,741	41,098	38,348	16,488	136	1,883			
October	618,284	29,200	379,710	40,631		20,530	18,809	11,436	40,670	40,951	39,311	16,854	162	2,220			
November	623,544	37,500	331,256	43,964		17,640	18,696	9,913	39,628	41,475	37,913	15,126	209	2,672			
December	531,764	32,645	284,754	49,492	527,716	34,141	15,622	18,108	6,868	36,143	34,317	33,159	17,145	177	2,104		
1927																	
January	480,448	35,290	436,656	58,596	374,530	26,037	13,235	8,907	3,563	33,846	33,726	33,616	17,303	227	1,865		
February	305,479	37,070	426,736	64,719	337,428	30,516	10,324	9,152	9,842	35,383	33,578	31,102	19,145	253	2,951		
March	569,059	39,925	597,379	67,938	411,114	36,109	11,491	12,224	8,313	32,190	31,890	31,517	19,518	388	3,595		
April	420,741	39,910	606,975	73,706	416,996	35,340	12,674	11,618	8,459	31,962	33,132	31,415	18,043	300	1,227		
May	426,304	10,550	554,313	73,726	469,513	20,432	13,052	11,584	9,335	34,168	35,355	33,961	16,784	451	1,928		
June	416,042	None	521,609	53,350	575,810	10,485	13,831	13,761	7,496	34,120	33,783	32,354	16,989	363	968		
July	347,833	22,800	554,809	59,120	411,229	17,827	15,170	14,651	9,700	30,954	31,136	30,335	16,794	165	1,526		
August	317,711	None	428,194	50,687	389,033	8,440	15,587	12,212	11,122	36,304	35,736	34,680	17,344	237	2,254		
September	441,771	28,293	382,876	58,312	506,914	23,982	14,129	14,130	9,838	36,858	36,964	35,304	17,152	229	4,469		
October	688,435	6,700	396,137	26,443	698,476	38,569	16,584	17,759	7,931	38,918	38,261	36,747	17,807	359	1,838		
November	529,552	38,600	452,246	32,854	392,765	28,629	18,051	17,329	8,211	34,695	34,645	32,111	17,847	377	1,920		
December	470,969	41,000	419,812	43,458	506,310	16,937							422	2,222			
1928																	
January																	
February																	
March																	
April																	
May																	
June																	

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

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

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

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

⁵ Fiscal year beginning July 1 of year indicated.

⁶ Stocks on June 30 of year indicated.

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

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

Table 57.—NAVAL STORES

YEAR AND MONTH	GUM TURPENTINE			GUM ROSIN			STEAM DISTILLED NAVAL STORES ¹					
	Net receipts (3 ports) ²	Stocks, end of month (3 ports) ²	Wholesale price ³	Net receipts (3 ports) ²	Stocks, end of month (3 ports) ²	Wholesale price ³	Wood rosin		Wood turpentine		Pine oil	
							Pro-duction	Stocks at plants	Pro-duction	Stocks at plants	Pro-duction	Stocks at plants
	Barrels		Dolls. per gal.	Barrels		Dolls. per bbl.	Bbls. of 500 lbs.		Bbls. of 50 gals.		Gallons	
1913 monthly average			\$0.43			\$4.82						
1914 monthly average	26,494		4.47	58,914		4.02						
1915 monthly average	22,807	59,721	.46	92,260	275,273	3.77						
1916 monthly average	25,819	71,562	.49	98,905	322,029	5.80						
1917 monthly average	23,006	96,818	.49	79,787	323,461	6.39						
1918 monthly average	13,349	122,792	.59	53,138	292,126	10.56						
1919 monthly average	15,481	55,481	1.20	54,092	233,926	15.16						
1920 monthly average	21,131	27,764	1.74	69,912	157,943	15.29						
1921 monthly average	22,110	47,707	.68	65,939	316,585	5.79						
1922 monthly average	21,765	26,762	1.15	83,439	308,498	5.77						
1923 monthly average	26,515	28,610	1.17	97,575	266,932	6.01						
1924 monthly average	26,067	38,567	.91	92,295	250,478	6.17						
1925 monthly average	24,319	40,731	1.01	90,195	192,908	10.94	23,865	35,449	4,883	8,144	161,550	654,069
1926 monthly average	25,279	44,827	.93	91,426	145,074	12.41	27,213	20,938	5,219	3,156	195,166	407,587
1927 monthly average	33,876	56,294	.62	117,201	157,557	10.31	34,572	67,051	6,644	9,123	231,863	451,633
1925												
September	34,013	48,149	1.12	115,023	181,940	14.19	23,249	27,039	4,355	4,454	180,372	697,988
October	26,367	48,404	1.13	100,264	181,613	15.88	24,446	16,306	4,498	3,118	174,890	713,673
November	18,001	45,046	1.12	77,491	196,939	15.94	23,959	15,269	4,787	3,506	165,347	719,726
December	20,114	51,247	1.02	92,070	220,479	14.07	24,095	15,319	5,240	5,113	142,107	724,292
1926												
January	6,512	44,907	1.07	36,466	199,121	14.34	20,470	16,431	4,362	3,468	135,135	674,097
February	4,681	37,647	1.00	31,082	169,140	13.33	18,945	17,630	3,930	2,670	125,247	645,441
March	3,499	26,866	1.00	20,196	117,182	11.10	24,145	21,699	4,934	2,706	173,465	598,459
April	11,291	24,619	.97	40,643	94,035	8.91	22,920	27,963	4,595	2,785	158,149	565,416
May	28,945	26,719	.86	85,965	85,026	8.43	21,912	24,824	4,570	2,310	148,592	503,780
June	42,503	36,532	.87	137,584	112,514	11.19	23,495	19,079	4,633	2,218	212,021	302,853
July	43,122	44,762	.88	143,415	132,649	13.35	29,710	24,382	5,356	2,998	215,706	319,588
August	40,632	58,929	.95	138,124	131,636	14.61	32,800	17,424	5,483	2,765	222,002	278,487
September	34,918	57,601	.92	118,868	148,177	14.43	31,766	13,555	5,604	3,837	228,833	249,974
October	32,216	57,370	.90	114,120	158,210	13.86	34,161	17,702	6,045	3,426	263,696	259,670
November	25,885	63,650	.89	107,801	184,405	13.08	33,373	22,831	6,612	3,773	238,322	239,017
December	29,143	58,321	.86	122,847	208,789	12.24	32,864	27,736	6,499	4,911	220,827	254,259
1927												
January	7,386	48,993	.83	39,136	160,120	12.38	35,168	33,513	7,053	5,531	241,563	305,151
February	5,138	40,047	.75	27,214	147,635	11.71	32,043	45,124	6,587	7,314	207,197	313,457
March	10,132	24,668	.74	36,322	81,013	11.23	35,313	53,866	7,253	6,953	245,232	345,842
April	30,989	31,802	.67	97,028	107,562	9.70	34,598	58,652	7,035	7,473	239,027	355,790
May	48,025	47,264	.63	150,397	153,445	9.67	36,508	64,763	6,974	8,746	243,880	392,864
June	57,730	52,340	.57	184,971	165,991	9.93	35,197	72,454	6,541	9,896	222,151	428,796
July	50,466	58,390	.56	169,439	179,734	9.74	36,038	72,486	6,414	6,652	231,350	458,923
August	47,809	58,915	.59	158,514	198,883	10.62	35,521	71,982	6,347	8,256	242,050	524,246
September	45,775	73,019	.55	151,045	229,426	10.08	34,839	76,327	6,562	10,232	244,445	555,818
October	39,115	80,473	.53	132,059	222,167	9.24	35,963	82,717	6,901	12,163	237,625	588,778
November	35,795	77,676	.51	144,892	247,954	8.55	35,187	87,179	6,820	13,385	235,695	561,363
December	28,154	81,939	.54	115,397	248,755	8.70	28,483	85,553	5,241	12,869	192,141	588,571
1928												
January												
February												
March												
April												
May												
June												

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

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

³ Data from the U. S. Department of Labor, Bureau of Labor Statistics, and represent average prices in the New York market. Quotations for rosin cover grades common to good. Monthly data from 1913 appeared in November, 1925, issue (No. 51), p. 22.

Table 58.—CHEMICAL PRICES, ARSENIC, AND ROOFING

[Base year in bold-faced type]

YEAR AND MONTH	WHOLESALE PRICE INDEXES					ARSENIC ³				PRE-PARED ROOFING ⁴	DRY ROOFING FELT ⁵	
	Drugs and pharmaceuticals ¹	Essential oils ¹	Crude drugs ¹	Chemicals ²	Oils and fats ²	Crude		Refined		Shipments	Production	Stocks, end of month
	Index numbers relative to August, 1914			Relative to 1913-14 ⁶		Production	Stocks, end of month	Production	Stocks, end of month				Thousands of squares^{7}	Short tons
						Short tons						
1914 monthly average.....	100	100	100	100	100							
1919 monthly average.....	201	213	185							2,079		
1920 monthly average.....	196	265	202							2,360		
1921 monthly average.....	129	158	134							2,182	⁸ 9,016	
1922 monthly average.....	120	131	174							2,541	⁸ 12,055	
1923 monthly average.....	142	135	220	125	142			1,072	742	2,542	16,078	2,427
1924 monthly average.....	155	140	208	114	139	1,497	2,924	1,519	3,268	2,714	17,406	2,296
1925 monthly average.....	157	174	198	113	155	697	3,575	923	7,034	2,731	20,297	3,588
1926 monthly average.....	156	170	205	113	150	458	3,149	520	3,982	2,670	23,030	4,043
1927 monthly average.....	158	131	202							2,833	25,276	3,349
1926												
January.....	156	218	193	114	155	386	3,433	258	5,950	1,699	18,195	4,641
February.....	156	202	200	112	149	357	3,540	536	5,675	2,053	17,829	4,279
March.....	156	192	205	112	152	539	3,534	764	5,976	2,752	25,061	5,943
April.....	156	179	204	113	149	418	3,718	377	5,462	2,700	21,545	5,186
May.....	156	175	203	112	154	973	3,712	140	4,768	2,958	24,520	4,269
June.....	155	168	206	114	170	327	3,167	390	4,414	3,012	26,218	3,054
July.....	155	167	206	114	165	374	2,964	271	3,523	2,597	25,003	4,051
August.....	155	163	206	113	157	166	2,947	495	3,002	2,768	23,547	3,636
September.....	155	155	209	114	154	488	2,959	560	2,648	3,450	26,938	3,236
October.....	156	148	215	114	136	419	2,538	697	2,382	3,495	27,636	3,426
November.....	156	143	211	114	134	514	2,667	885	2,188	2,441	22,013	3,246
December.....	156	135	203	114	129	537	2,621	866	1,798	2,115	17,857	3,545
1927												
January.....	155	126	203	114	128	1,414	2,725	913	1,983	1,405	19,266	3,623
February.....	155	125	204	113	137	1,147	2,387	810	2,251	1,691	19,669	4,045
March.....	155	126	206	113	134	1,380	2,378	1,030	2,230	2,891	25,209	3,417
April.....	156	123	207	113	132	1,075	2,208	925	2,059	3,183	27,638	3,089
May.....	156	121	205	113	130	905	1,432	683	1,718	3,020	27,019	2,806
June.....	156	122	200	113	130	1,003	1,155	789	1,266	3,003	26,517	3,181
July.....	156	122	196	112	126	1,163	1,363	765	789	2,637	23,605	3,272
August.....	156	121	192	112	127	972	1,009	986	1,346	2,992	27,441	3,166
September.....	156	203	202	113	134	1,472	1,422	873	1,787	3,287	27,902	2,907
October.....	160	123	207	112	134	1,004	1,260	937	2,321	3,218	27,512	3,748
November.....	169	126	206	112	133	1,269	1,326	822	2,255	3,280	25,680	3,810
December.....	169	128	201							3,386	25,853	3,118
1928												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

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

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

³ Compiled by the *American Bureau of Metal Statistics*. Figures on crude arsenic cover this element in its primary state, while those on refined arsenic cover this commodity as derived from the crude. Stocks are those in producers' hands at the end of the month. Monthly data on refined arsenic from 1923 appeared in the August, 1925, issue (No. 48), p. 48.

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

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

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

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

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

Table 59.—CHEMICALS

YEAR AND MONTH	SULPHUR	SULPHURIC ACID		NITRATE OF SODA ¹		POT-ASH ¹	ACID PHOSPHATE ²			FERTILIZER		
	Production ³ (quarterly)	Exports ¹	Wholesale price ⁴	Production in Chile		Imports	Imports	Production	Stocks, end of month	Shipments	Exports ¹	Consumption in Southern States ⁵
				Quantity	Units reporting							
				Metric tons	No. of plants							
Long tons	Pounds	Dollars per 100 pounds	Metric tons	No. of plants	Long tons	Short tons			Long tons	Short tons		
1919-13 monthly av.		614,940				43,177	21,124				103,391	
1913 monthly av.		807,417	\$1.00			52,155	22,291				119,938	
1914 monthly av.		1,098,015	1.00			45,143	17,611				85,639	
1915 monthly av.		6,486,619	1.30			64,349	6,305				30,647	
1916 monthly av.		5,538,625	2.00			101,535	978				32,747	
1917 monthly av.		5,293,578	1.70			128,601	802				28,733	
1918 monthly av.		6,691,220	1.60	238,712	116	153,766	1,564				18,713	
1919 monthly av.		1,774,625	1.00	139,921	67	33,955	5,230				54,509	
1920 monthly av.		2,415,612	1.12	210,386	99	110,160	14,880				117,994	411,678
1921 monthly av.		1,067,862	.91	109,629	54	30,767	8,739				74,620	232,193
1922 monthly av.		1,039,199	.76	89,317	38	45,039	20,103				77,912	292,224
1923 monthly av.	⁶ 251,939	686,981	.73	158,809	69	74,084	19,205				91,641	360,412
1924 monthly av.	221,294	939,306	.71	200,266	89	82,053	19,088				89,216	390,477
1925 monthly av.	351,330	628,067	.70	209,982	90	92,901	21,751	275,722	1,177,544		95,532	431,015
1926 monthly av.	472,851	768,701	.73	167,836	58	75,416	25,304	286,133	1,659,539		91,342	437,370
1927 monthly av.		626,029	.75			61,335	22,416				106,098	391,197
1926												
January		996,662	.70	235,000	89	103,627	28,365	354,405	2,236,010	16,957	60,121	651,169
February		667,579	.70	220,000	88	156,354	25,632	319,513	2,073,322	85,423	93,365	1,342,696
March	386,839	1,324,657	.70	228,000	79	171,929	38,856	326,344	1,545,530	211,082	106,850	1,740,493
April		1,029,287	.70	216,362	75	124,370	24,827	291,930	1,153,520	201,355	110,588	673,483
May		1,126,993	.73	196,700	65	58,082	11,696	239,890	1,010,036	61,202	116,228	154,486
June	507,042	453,315	.75	170,000	60	12,225	6,013	272,250	1,519,137	54,386	90,998	55,572
July		1,154,118	.75	159,466	49	23,367	25,287	232,339	1,464,486	57,528	88,622	23,762
August		598,156	.75	142,589	47	55,325	27,522	243,697	1,589,735	76,729	113,785	83,117
September	486,237	384,061	.74	120,800	43	37,096	23,355	243,599	1,541,106	181,918	97,701	219,135
October		260,291	.75	127,100	40	47,503	28,341	301,790	1,690,378	94,719	73,384	120,689
November		590,680	.75	111,283	36	51,448	34,411	298,801	1,899,482	54,682	73,993	79,725
December	511,287	638,607	.75	86,731	30	63,660	29,347	309,033	2,191,725		70,466	104,109
1927												
January		519,270	.75	79,151	25	47,240	30,189	289,095	2,302,048	9,181	67,678	526,471
February		866,882	.75	74,253	28	33,578	18,394	276,221	2,179,513	53,924	111,190	836,910
March	565,760	420,361	.75	90,479	28	94,151	19,308	230,937	1,635,775	194,884	109,580	1,498,707
April		1,024,337	.75	99,050	30	97,480	15,911	213,714	1,012,805	225,637	128,689	870,224
May		729,771	.75	105,900	32	43,578	8,292	240,939	1,013,638	107,738	119,927	146,454
June	593,498	746,096	.75	115,900	32	39,683	6,502	199,369	1,092,227	63,388	111,512	52,241
July		801,140	.75	127,060	36	54,867	36,857	240,863	1,347,554	56,265	138,023	35,535
August		517,346	.75	142,800	38	71,904	43,572	256,980	1,468,286	79,347	100,659	109,954
September	510,820	454,326	.75	143,700	41	64,753	28,822	267,516	1,361,529	198,547	113,322	250,971
October		474,080	.75	189,200	46	55,154	27,884	340,411	1,580,756	109,447	96,672	121,075
November		417,475	.76	210,000	56	67,091	17,038	342,400	1,819,170	75,260	95,605	87,965
December		541,263	.78			66,546	16,227				80,319	157,858
1928												
January												
February												
March												
April												
May												
June												

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

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

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

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

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

⁶ Average for last three quarters of year.

Table 60.—COTTONSEED PRODUCTS

YEAR AND MONTH	COTTONSEED ¹			COTTONSEED OIL							COTTONSEED CAKE AND MEAL			OLEO-MARGARINE ²		
	Receipts at mills	Consumption (crush)	Stocks at mills, end of month	Crude ¹		Refined					Price, summer-yellow prime ⁴	Production ¹	Stocks at mills, end of month ¹	Exports ³	Production	Consumption
				Production	Stocks, end of month	Production ¹	Factory consumption		Stocks, end of month ¹	Total (qty.) ⁵							In oleo.^{6}
	Short tons			Thousands of pounds							Dolls. per lb.	Short tons			Thous. of lbs.	
1913 mo. av.											\$0.072			41,878	⁷ 12,102	11,861
1914 mo. av.											.066			42,062	⁷ 12,002	11,798
1915 mo. av.											.068			60,786	⁷ 12,151	11,787
1916 mo. av.	⁸ 788,756	⁸ 463,114									.106	⁸ 93,175	⁸ 148,815	51,330	⁷ 12,709	12,404
1917 mo. av.	320,871	357,084									.155	176,746	180,400	16,890	23,937	19,044
1918 mo. av.	358,344	354,433									.201	175,239	86,007	486	29,217	26,877
1919 mo. av.	351,443	392,739	⁸ 457,924								.239	182,653	109,522	26,172	30,733	29,081
1920 mo. av.	304,727	308,006	259,179	95,223	104,564	81,645	169,226				.153	137,015	198,187	14,168	29,957	30,014
1921 mo. av.	359,686	335,846	364,744	106,442	93,865	99,659	223,758	⁹ 1,456			.079	149,183	143,476	24,399	17,840	17,518
1922 mo. av.	268,135	253,578	315,672	77,886	48,503	68,933	183,517	1,239			.102	114,794	133,357	18,707	15,380	14,969
1923 mo. av.	262,946	269,745	327,424	81,146	61,544	75,878	168,811	1,705			.113	122,901	127,702	14,349	18,839	18,872
1924 mo. av.	363,132	321,649	435,341	96,286	72,957	88,056	194,965	1,693			.110	147,394	122,743	25,907	19,294	19,156
1925 mo. av.	439,520	423,362	592,223	125,987	72,816	112,122	290,279	2,029			.108	197,303	139,910	33,290	19,568	19,359
1926 mo. av.	486,842	495,473	587,386	147,024	75,790	123,079	280,618	1,954			.118	226,619	226,264	35,083	20,293	20,226
1927 mo. av.	463,328	491,646	592,748	150,538	108,330	132,716		2,052			.097	220,629	142,922	36,713	23,042	22,881
1926																
May	45,294	141,169	56,650	45,562	29,437	62,584		1,700	259,203	.145	68,343	285,307	6,689	17,719	16,646	
June	51,157	67,450	40,357	20,973	15,142	34,460	248,364	1,581	192,004	.156	31,587	229,855	12,382	17,922	17,901	
July	22,512	39,620	23,249	12,099	8,281	16,730		1,373	145,671	.151	16,013	142,844	17,354	16,445	15,906	
August	138,164	74,731	86,682	20,689	9,936	18,259		1,405	89,785	.130	35,113	89,711	27,124	15,635	17,294	
September	976,295	476,142	586,835	139,628	58,262	75,053	208,933	1,775	63,723	.113	214,330	127,409	21,749	20,232	20,172	
October	1,502,131	934,643	1,153,247	282,406	102,309	213,133		2,091	133,343	.088	418,002	170,324	74,115	21,820	21,766	
November	1,224,487	984,561	1,391,922	297,691	131,181	237,890		2,158	232,971	.083	438,170	176,103	47,544	23,428	23,800	
December	854,735	942,976	1,303,681	277,405	158,348	229,220	346,506	2,008	332,415	.082	422,655	167,400	92,370	24,798	24,530	
1927																
January	581,856	849,721	1,035,766	250,386	175,190	205,929		2,013	395,022	.085	377,425	147,144	81,099	22,748	21,859	
February	473,340	686,786	818,715	205,051	155,429	201,217		2,006	460,491	.091	310,075	152,147	61,775	22,345	20,356	
March	358,989	615,072	561,686	186,914	139,879	170,868	342,229	2,487	505,199	.095	278,417	178,737	23,860	25,484	27,234	
April	103,239	352,994	311,931	106,887	123,141	111,408		2,173	531,376	.091	164,748	180,741	8,636	23,569	23,267	
May	56,611	196,510	171,852	62,182	73,029	91,455		1,974	507,762	.091	84,889	153,853	21,527	20,917	20,799	
June	55,562	123,977	103,407	36,106	33,985	70,257	250,319	1,909	460,163	.092	57,238	101,748	18,105	20,645	21,171	
July	54,038	67,661	89,784	22,567	16,297	31,789		1,559	378,613	.095	39,022	63,632	23,169	17,214	16,727	
August	290,422	161,423	217,894	46,212	26,322	32,210		1,745	274,711	.100	72,659	45,116	15,122	20,672	19,387	
September	1,007,261	581,090	644,954	178,018	87,474	100,849	348,821	2,113	225,782	.107	258,685	109,591	26,306	23,495	23,981	
October	1,282,625	876,630	1,050,949	272,547	146,567	194,676		2,228	310,330	.109	391,037	186,997	53,834	26,041	26,823	
November	848,706	782,681	1,113,974	247,523	165,069	205,888		2,260	415,833	.106	344,591	205,008	63,790	25,913	26,256	
December	483,281	605,206	992,049	192,057	157,578	176,051		2,154	502,901	.100	268,757	190,354	43,327	27,461	26,717	
1928																
January																
February																
March																
April																
May																
June																

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

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

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

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

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

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

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

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

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

Table 61.—FLAXSEED AND LINSEED PRODUCTS

YEAR AND MONTH	FLAXSEED								LINSEED OIL					LINSEED CAKE AND MEAL	
	Im-ports ¹	Minneapolis and Duluth ²			Oil mills ³ (quarterly)		Argentina		Production ³ (qnty.)	Shipments from Minneapolis ⁴	Factory consumption ³ (qnty.)	Stocks at factories ³ (qnty.)	Wholesale price, New York ⁵	Shipments from Minneapolis ⁴	Exports ¹
		Re-ceipts	Ship-ments	Stocks, end of mo.	Con-sumption	Stocks, end of qtr.	Ex-ports ⁶	Stocks, end of mo. ⁷							
	Thousands of bushels								Thousands of pounds					Dolls. per lb.	Thous. of lbs.
1913 monthly av....	548	1,979	1,255	2,984	-----	-----	3,336	-----	-----	-----	-----	-----	30,166	72,478	
1914 monthly av....	771	1,104	585	2,288	-----	-----	2,761	728	126,856	11,868	-----	.067	20,684	42,451	
1915 monthly av....	1,225	999	460	1,038	-----	-----	3,219	1,415	-----	9,862	-----	.077	17,188	50,532	
1916 monthly av....	1,092	1,337	710	1,490	-----	-----	2,099	2,374	132,897	10,662	-----	.103	18,706	55,637	
1917 monthly av....	783	843	475	1,040	-----	-----	464	515	120,550	11,158	-----	.151	18,428	25,992	
1918 monthly av....	1,081	870	421	260	-----	-----	1,284	1,520	93,863	9,271	-----	.212	15,998	7,163	
1919 monthly av....	1,170	757	280	179	6,176	1,066	2,087	2,617	113,232	10,026	47,286	.236	65,425	18,473	
1920 monthly av....	2,053	964	329	984	6,407	2,668	3,446	1,457	121,318	7,856	53,551	.194	78,457	12,069	
1921 monthly av....	1,227	831	568	2,087	6,507	2,050	4,463	2,867	120,703	8,157	59,706	.093	99,611	15,068	
1922 monthly av....	1,043	729	388	299	6,085	1,501	3,038	1,768	114,361	8,156	85,754	.113	100,718	10,790	
1923 monthly av....	2,028	1,468	561	568	8,543	2,760	3,779	2,168	163,391	10,763	95,169	.133	85,549	17,062	
1924 monthly av....	1,382	2,294	1,522	799	9,522	3,331	4,830	3,433	176,397	10,958	96,127	.131	81,482	17,370	
1925 monthly av....	1,376	1,944	997	1,365	10,263	3,997	3,430	3,517	189,962	13,537	102,935	.139	130,026	24,283	
1926 monthly av....	1,879	1,438	668	1,715	9,757	3,687	5,270	4,667	180,122	11,057	103,737	.112	150,072	16,741	
1927 monthly av....	1,818	1,940	977	2,346	-----	-----	-----	4,975	-----	-----	-----	.105	-----	55,275	
1926															
January.....	1,301	513	320	2,026	-----	-----	6,214	4,000	-----	12,401	-----	.117	-----	26,581	
February.....	1,780	379	422	1,719	-----	-----	6,887	4,600	-----	10,545	-----	.113	-----	20,330	
March.....	2,813	533	292	1,370	10,651	3,472	7,404	5,200	194,607	11,141	93,905	.107	190,421	10,464	
April.....	1,297	474	308	1,167	-----	-----	6,636	6,000	-----	11,061	-----	.108	-----	8,902	
May.....	1,988	642	187	1,221	-----	-----	7,267	5,200	-----	10,182	-----	.108	-----	8,075	
June.....	2,470	666	130	1,305	7,783	2,611	7,179	4,600	145,329	11,870	107,281	.112	128,557	6,079	
July.....	1,371	478	302	976	-----	-----	3,781	4,000	-----	10,282	-----	.119	-----	9,210	
August.....	1,264	1,029	370	579	-----	-----	4,279	3,600	-----	11,904	-----	.119	-----	12,632	
September.....	1,556	2,189	907	846	9,507	2,511	3,574	5,200	174,057	14,153	106,144	.112	107,213	21,799	
October.....	2,952	6,144	1,644	3,102	-----	-----	3,820	4,600	-----	11,669	-----	.108	-----	30,436	
November.....	2,568	2,811	1,671	3,569	-----	-----	2,960	4,600	-----	8,725	-----	.108	-----	23,808	
December.....	1,190	1,402	1,405	2,694	11,085	6,154	3,235	4,400	206,496	8,756	102,618	.107	174,098	22,581	
1927															
January.....	2,237	787	540	2,372	-----	-----	7,147	5,200	-----	9,660	-----	.105	-----	20,682	
February.....	1,327	515	418	2,073	-----	-----	7,513	6,800	-----	8,301	-----	.104	-----	18,488	
March.....	2,097	574	398	2,023	11,037	3,087	7,394	7,000	202,162	10,625	109,674	.105	206,319	12,732	
April.....	2,360	374	330	1,860	-----	-----	7,779	8,000	-----	10,826	-----	.106	-----	11,178	
May.....	2,376	491	338	1,381	-----	-----	6,728	6,500	-----	10,951	-----	.115	-----	7,801	
June.....	2,925	488	214	1,444	8,963	3,490	4,817	5,000	167,232	12,502	120,147	.112	152,628	6,600	
July.....	1,381	429	606	908	-----	-----	5,130	5,400	-----	9,379	-----	.106	-----	7,281	
August.....	1,123	717	496	589	-----	-----	4,565	4,800	-----	10,859	-----	.107	-----	10,145	
September.....	1,716	5,512	1,102	1,583	9,051	4,276	5,629	3,600	169,274	12,970	120,117	.104	117,212	19,420	
October.....	1,758	8,230	2,008	5,246	-----	-----	-----	3,000	-----	13,202	-----	.099	-----	31,492	
November.....	1,491	4,088	3,241	4,671	-----	-----	-----	2,400	-----	9,253	-----	.099	-----	34,857	
December.....	1,029	1,079	2,035	3,997	-----	-----	-----	2,000	-----	-----	-----	.096	-----	53,999	
1928															
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

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

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

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

⁴ Compiled by the Minneapolis Chamber of Commerce.

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

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

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

Table 62.—TOTAL VEGETABLE OILS AND COPRA

YEAR AND MONTH	TOTAL VEGETABLE OILS						COPRA			COCONUT OR COPRA OIL						
	Pro- duc- tion ¹	Factory con- sump- tion, crude ¹	Stocks, end of quarter ¹		Ex- ports ²	Im ports ²	Im ports ³	Fac- tory con- sump- tion ¹	Stocks, end of quarter ¹	Im ports ³	Production ¹		Factory consumption		Stocks, end of quarter ¹	
			Crude	Refined							Crude ¹	Re- fined	Crude	Re- fined	Crude	Re- fined
	Thousands of pounds						Short tons			Thousands of pounds						
		Total ¹		In oleo- marga- rine ⁴												
1913 monthly av.					29,042	21,387	1,265			6,016						
1914 monthly av.					17,758	26,441	2,503			4,834						
1915 monthly av.					31,641	20,636	4,512			5,264						
1916 monthly av.					16,977	30,133	6,615			5,362						
1917 monthly av.					11,788	36,850	15,279			13,591						
1918 monthly av.					10,437	65,295	17,944			29,674						
1919 monthly av.	578,478	635,803	506,533	283,591	17,599	67,495	10,788	42,153	22,184	23,422	53,886	69,273	105,564	53,054	155,220	34,958
1920 monthly av.	474,776	511,121	378,498	352,768	16,863	71,390	8,966	25,276	10,665	18,027	32,805	46,486	73,525	59,025	93,277	28,664
1921 monthly av.	504,318	504,034	332,003	263,529	21,964	28,499	7,888	21,525	5,869	15,810	28,299	30,669	60,274	36,851	5,316	73,550
1922 monthly av.	434,658	459,447	324,227	223,992	6,978	53,298	11,206	35,881	10,705	18,943	46,381	33,811	75,721	41,270	4,480	115,996
1923 monthly av.	505,647	519,273	308,159	197,604	4,744	52,295	13,874	46,245	6,615	15,157	58,980	43,095	90,377	52,985	6,326	72,692
1924 monthly av.	554,950	576,568	276,696	194,496	4,117	67,641	12,128	37,066	8,224	18,730	47,839	43,430	99,943	52,725	6,938	48,846
1925 monthly av.	660,727	681,077	343,732	241,777	5,729	55,368	15,170	40,177	10,923	19,431	51,901	49,280	96,364	51,444	7,576	51,322
1926 monthly av.	726,115	766,873	410,392	395,392	3,643	55,815	19,067	50,430	18,482	20,428	65,178	57,809	108,122	51,823	8,137	69,989
1927 monthly av.					5,898	58,697	18,793			24,531				10,133		
1926																
January					7,470	57,657	15,080			21,377					9,327	
February					7,073	57,747	12,020			21,644					8,132	
March	876,906	910,626	484,717	330,915	4,631	45,890	19,564	48,520	6,225	11,703	63,089	47,407	87,039	45,877	8,925	62,692
April					4,659	58,934	19,038			20,484					7,996	
May					1,887	41,365	19,096			12,299					6,713	
June	416,509	596,830	319,415	289,331	868	58,054	17,364	49,771	15,278	17,676	64,407	64,745	105,316	57,750	6,736	65,868
July					904	74,001	25,391			22,538					6,138	
August					541	55,971	18,337			20,950					6,190	
September	445,151	481,005	341,633	200,694	801	55,095	21,288	51,446	31,660	16,127	66,098	60,491	117,058	52,257	8,127	67,038
October					2,688	50,449	19,813			21,219					8,895	
November					5,336	67,086	21,793			33,713					9,850	
December	1,165,895	1,079,030	495,804	760,629	6,862	47,533	20,015	51,981	20,765	25,400	67,119	58,593	123,073	51,408	10,611	84,357
1927																
January					6,967	51,953	19,681			31,588					9,837	
February					8,435	38,212	12,520			16,153					9,679	
March	960,357	974,980	511,200	528,426	6,950	48,137	14,747	55,890	16,755	16,130	72,567	57,188	129,479	58,542	11,169	92,660
April					6,050	72,305	19,107			35,149					10,279	
May					8,519	74,369	20,418			26,538					8,754	
June	487,201	661,634	396,479	487,136	5,892	62,498	14,162	54,839	11,153	21,273	71,032	63,839	138,382	55,275	8,144	108,434
July					3,775	66,828	15,215			16,997					7,248	
August					1,767	50,092	19,311			21,469					8,840	
September	524,720	550,497	403,776	251,440	2,086	55,985	21,694	50,945	9,340	25,936	65,607	57,003	131,384	54,822	10,436	90,679
October					5,307	55,387	15,660			22,702					12,286	
November					6,484	68,589	23,422			30,095					12,373	
December					8,481	60,010	29,582			29,339					13,549	
1928																
January																
February																
March																
April																
May																
June																

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

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

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of total vegetable oils include the following oils: Chinese nut, cocoa butter, coconut, cottonseed, olive (both edible and inedible), palm, palm kernel, peanut, rapeseed, soya bean and linseed. The figures for Chinese nut, inedible olive, and rapeseed oils, when reported in gallons, have been converted into pounds, allowing 7½ pounds per gallon.

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

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

Table 63.—ANIMAL FATS AND OILS¹

YEAR AND MONTH	ANIMAL FATS			GREASES			LARD COMPOUNDS AND SUBSTITUTES		FISH OILS			ANIMAL GLUES			EDIBLE GELATIN	
	Production	Factory consumption	Stocks, end of quarter	Production	Factory consumption	Stocks, end of quarter	Production	Stocks, end of quarter	Production	Factory consumption	Stocks, end of quarter	Production	Stocks, end of quarter	Shipments ⁽²⁾	Production	Stocks, end of quarter
Thousands of pounds																
1919 qtlly. av..	367, 518	144, 308	138, 071	69, 647	51, 566	67, 429	-----	-----	8, 230	9, 791	44, 609	-----	-----	-----	-----	-----
1920 qtlly. av..	410, 677	149, 275	185, 283	86, 384	49, 023	69, 741	-----	-----	16, 507	12, 046	45, 238	-----	-----	-----	-----	-----
1921 qtlly. av..	473, 266	141, 324	226, 631	85, 222	44, 325	95, 592	§ 156, 770	§ 9, 517	13, 916	19, 990	54, 009	-----	-----	-----	-----	-----
1922 qtlly. av..	511, 451	139, 043	175, 481	94, 430	61, 548	53, 127	196, 045	15, 671	19, 754	27, 513	47, 425	23, 680	-----	-----	-----	-----
1923 qtlly. av..	612, 912	140, 991	144, 576	102, 285	66, 911	57, 045	187, 631	11, 756	21, 326	29, 675	43, 228	25, 015	-----	-----	3, 305	§ 9, 891
1924 qtlly. av..	613, 290	151, 862	162, 018	99, 111	61, 498	48, 097	207, 609	16, 182	17, 271	29, 067	46, 105	24, 924	52, 442	-----	3, 541	§ 10, 454
1925 qtlly. av..	497, 864	141, 084	142, 382	89, 849	59, 960	41, 927	288, 155	18, 674	25, 291	38, 581	56, 225	24, 272	50, 370	-----	3, 134	9, 084
1926 qtlly. av..	529, 623	148, 649	176, 817	91, 384	59, 782	46, 621	285, 177	18, 312	20, 662	36, 141	67, 894	25, 043	39, 899	§ 6, 674	3, 868	8, 650
1927 qtlly. av..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1925																
Jan. 1-Mar. 31	593, 673	155, 839	183, 015	98, 793	57, 341	37, 499	257, 695	18, 197	16, 613	41, 807	37, 925	25, 403	53, 944	-----	4, 258	11, 271
Apr. 1-June 30	486, 311	141, 989	182, 100	90, 282	53, 851	46, 217	252, 818	17, 581	9, 217	35, 560	55, 087	23, 837	51, 849	-----	2, 829	8, 931
July 1-Sept. 30	405, 433	141, 319	101, 724	82, 108	64, 440	42, 457	305, 911	16, 061	49, 091	34, 768	73, 575	20, 603	48, 927	-----	§ 1, 440	§ 7, 146
Oct. 1-Dec. 31.	506, 038	125, 188	102, 691	88, 211	64, 208	41, 535	336, 197	22, 857	26, 242	42, 189	58, 311	27, 246	46, 761	-----	4, 009	8, 990
1926																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 270
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 012
March.....	578, 037	126, 933	186, 556	88, 806	65, 977	41, 934	288, 785	16, 660	6, 987	32, 402	35, 832	27, 609	44, 854	6, 943	4, 637	10, 104
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 525
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 013
June.....	542, 422	153, 725	198, 259	89, 986	56, 630	45, 676	270, 663	15, 536	7, 872	36, 449	61, 665	24, 289	42, 842	6, 226	3, 894	8, 882
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 073
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 222
September.....	498, 741	160, 387	180, 522	91, 545	62, 434	48, 676	242, 366	18, 127	44, 252	41, 010	86, 640	20, 364	36, 675	6, 447	2, 401	7, 191
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 130
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 937
December.....	499, 291	153, 549	141, 981	95, 197	54, 088	50, 198	338, 894	22, 926	23, 537	34, 702	87, 440	27, 911	35, 226	6, 292	4, 541	8, 421
1927																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 731
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 724
March.....	561, 429	160, 788	187, 221	96, 330	50, 492	49, 207	325, 972	30, 059	9, 455	39, 552	62, 185	28, 040	36, 429	6, 546	5, 344	9, 285
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 175
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5, 840
June.....	583, 333	1, 711, 122	223, 953	102, 616	49, 581	50, 750	253, 858	23, 705	7, 008	42, 836	72, 569	24, 180	36, 124	5, 797	5, 055	9, 277
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5, 902
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 076
September.....	484, 996	161, 320	188, 769	91, 020	54, 606	51, 163	348, 208	22, 929	36, 869	41, 495	84, 421	23, 100	33, 063	6, 075	2, 497	7, 297
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 113
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1928																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ Average of last two quarters of the year. ⁴ Stocks on Dec. 31. ⁵ Certain reports missing which would make totals slightly larger. ⁶ Monthly average.

Table 64.—CROP PRODUCTION ¹

[Base year in bold-faced type]

YEAR AND MONTH	WHEAT			CORN	OATS	BAR- LEY	RYE	RICE	POTA- TOES	APPLES (total)	FLAX- SEED	HAY, TAME	TOTAL VALUE OF CROPS ²
	Winter	Spring	Tota										
Relative to 5-year average, 1909-1913													
1909-1913 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 final estimate.....	154	84	129	99	100	105	119	99	115	144	70	104	107
1915 final estimate.....	151	144	149	110	135	124	150	122	101	130	72	128	121
1916 final estimate.....	108	64	92	95	109	99	135	172	80	110	73	136	159
1917 final estimate.....	93	91	92	113	139	115	174	146	124	95	47	124	236
1918 final estimate.....	127	145	134	92	135	139	252	162	115	96	68	114	251
1919 final estimate.....	171	85	140	104	104	80	209	177	90	81	37	130	270
1920 final estimate.....	137	91	121	118	131	102	168	219	113	127	55	134	191
1921 final estimate.....	135	88	118	113	94	84	171	158	101	56	41	123	122
1922 final estimate.....	132	115	126	107	106	99	286	174	127	115	53	143	157
1923 final estimate.....	128	92	116	113	114	107	175	142	116	115	87	133	175
1924 final estimate.....	133	111	125	85	131	98	181	137	118	97	161	145	163
1925 final estimate.....	90	112	98	108	130	116	129	140	90	98	115	128	154
1926 final estimate.....	141	83	120	99	109	100	113	176	99	140	99	129	137
1927 preliminary estimate.	124	130	126	103	105	144	162	169	112	70	136	158	148
YEAR AND MONTH	Thousands of bushels											Thous. of tons	Millions of dollars
1909-1913 average.....	445, 013	245, 095	690, 108	2, 712, 364	1, 143, 407	184, 812	36, 093	23, 770	357, 699	176, 340	19, 543	67, 097	5, 702
1914 final estimate.....	684, 990	206, 027	891, 017	2, 672, 804	1, 141, 060	194, 953	42, 779	23, 649	409, 921	253, 200	13, 749	70, 071	6, 112
1915 final estimate.....	673, 947	351, 854	1, 025, 801	2, 994, 793	1, 549, 030	228, 851	54, 050	28, 947	359, 721	230, 011	14, 030	85, 920	6, 907
1916 final estimate.....	480, 553	155, 765	636, 318	2, 566, 927	1, 251, 837	182, 309	48, 862	40, 861	286, 953	193, 905	14, 296	91, 192	9, 054
1917 final estimate.....	412, 901	223, 754	636, 655	3, 065, 233	1, 592, 740	211, 759	62, 933	34, 739	442, 108	166, 749	9, 164	83, 308	13, 479
1918 final estimate.....	565, 099	356, 339	921, 438	2, 502, 665	1, 538, 124	256, 225	91, 041	38, 606	411, 860	169, 625	13, 369	76, 660	14, 331
1919 final estimate.....	760, 377	207, 602	967, 979	2, 811, 302	1, 184, 030	147, 608	75, 483	41, 985	322, 867	142, 086	7, 178	86, 997	15, 423
1920 final estimate.....	610, 597	222, 430	833, 027	3, 208, 584	1, 496, 281	189, 332	60, 490	52, 066	403, 296	223, 677	10, 752	89, 785	10, 909
1921 final estimate.....	600, 316	214, 589	814, 905	3, 068, 569	1, 078, 341	154, 946	61, 675	37, 612	361, 659	99, 002	8, 029	82, 458	6, 934
1922 final estimate.....	586, 878	280, 720	867, 598	2, 906, 020	1, 215, 803	182, 068	103, 362	41, 405	453, 396	202, 702	10, 375	95, 748	8, 945
1923 final estimate.....	571, 777	225, 617	797, 394	3, 053, 557	1, 305, 883	197, 691	63, 077	33, 717	416, 105	202, 842	17, 060	89, 250	9, 953
1924 final estimate.....	592, 259	272, 169	864, 428	2, 309, 414	1, 502, 529	181, 575	65, 466	32, 498	421, 585	171, 725	31, 547	97, 622	9, 291
1925 final estimate.....	401, 734	274, 695	676, 429	2, 916, 961	1, 487, 550	213, 863	46, 456	33, 309	323, 465	172, 389	22, 424	85, 717	8, 790
1926 final estimate.....	627, 433	203, 607	831, 040	2, 692, 217	1, 246, 848	184, 905	40, 795	41, 730	354, 328	246, 524	19, 335	86, 497	7, 793
1926													
May 1 estimate.....	548, 908						44, 791						
June 1 estimate.....	543, 300						41, 131						
July 1 estimate.....	567, 762	199, 595	767, 357	2, 600, 780	1, 334, 250	190, 959	39, 666	39, 633	333, 540	208, 412	19, 886	78, 818	
August 1 estimate.....	626, 482	212, 719	839, 201	2, 576, 936	1, 311, 159	191, 088	41, 870	40, 543	345, 569	218, 920	19, 090	77, 942	
September 1 estimate.....	626, 482	212, 109	838, 591	2, 697, 872	1, 263, 619	195, 204	41, 870	39, 267	351, 558	242, 114	19, 255	78, 928	
October 1 estimate.....	626, 482	213, 336	839, 818	2, 679, 988	1, 282, 414	196, 762	41, 870	39, 436	350, 821	234, 252	19, 492	83, 158	
November 1 estimate.....	626, 482	213, 336	839, 818	2, 693, 963	1, 282, 414	196, 762	41, 870	39, 436	360, 727	246, 262	18, 779	83, 158	
December 1 estimate.....	627, 433	205, 376	832, 809	2, 646, 853	1, 250, 019	188, 340	41, 010	41, 006	356, 123	246, 460	18, 592	83, 158	
1927													
May 1 estimate.....	593, 940						47, 861						
June 1 estimate.....	537, 061						48, 635						
July 1 estimate.....	579, 416	274, 218	853, 634	2, 274, 424	1, 349, 026	242, 730	61, 820	39, 864	392, 943	136, 701	21, 588	101, 035	
August 1 estimate.....	552, 767	298, 378	851, 145	2, 385, 226	1, 278, 741	248, 736	61, 484	39, 336	410, 714	127, 507	23, 308	102, 078	
September 1 estimate.....	552, 767	308, 125	860, 892	2, 456, 561	1, 191, 396	259, 406	61, 484	39, 188	399, 798	123, 574	23, 935	101, 269	
October 1 estimate.....	552, 767	313, 771	866, 538	2, 603, 437	1, 205, 639	264, 703	61, 484	37, 895	394, 757	123, 115	24, 270	103, 773	
November 1 estimate.....	552, 767	313, 771	866, 538	2, 753, 249	1, 205, 639	264, 703	61, 484	39, 299	400, 305	119, 333	24, 321	103, 773	
December 1 estimate.....	552, 384	319, 307	871, 691	2, 786, 228	1, 195, 006	265, 577	58, 572	40, 231	402, 149	123, 455	26, 583	106, 219	8, 429

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 preliminary estimates made in December of each year are subject to revision in the final estimate made in December of the following year.

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

Table 65.—WHEAT FLOUR

YEAR AND MONTH	GRINDINGS OF WHEAT		PRODUCTION				FLOUR MILLS	CON-SUMPTION	STOCKS (end of month)		EXPORTS		WHOLESALE PRICES ¹	
	United States ² (Census)	Canada ³	United States		Canada ³	Grain offal ²	Ca-pacity oper-ated ²	Com-puted ⁴	All po-sitions (com-puted)	Held by mills ⁵ (qtl.)	United States ²	Canada ⁶	Stand-ard pat-ents Min-ne-apolis	Win-ter straights Kansas City
			Actual ² (Census)	Prorated ⁴ (Russell)										
	Thous. of bushels		Thousands of barrels		Thousands of barrels									
1913 monthly av.											1,023	408	\$4.58	\$3.85
1914 monthly av.				9,703							1,064	389	5.10	4.13
1915 monthly av.				9,338							1,305	464	6.66	5.61
1916 monthly av.				9,919							1,198	660	7.26	6.09
1917 monthly av.				9,815							1,160	731	11.39	10.55
1918 monthly av.				9,317							1,809	839	(7)	10.30
1919 monthly av.				11,091				8,156	9,433		2,204	839	12.00	10.70
1920 monthly av.				9,146				8,237	8,943		1,654	394	12.68	11.58
1921 monthly av.				10,102				8,569	7,148		1,400	606	8.34	7.05
1922 monthly av.		6,386		10,466	1,421			9,291	7,220		1,252	790	7.30	6.14
1923 monthly av.	8 42,872	6,886	8 9,288	10,480	1,559	8 762,163	8 56	9,223	7,701		1,359	928	6.38	5.36
1924 monthly av.	41,277	7,418	8,943	11,047	1,661	734,824	54	9,719	7,344		1,333	956	7.18	5.98
1925 monthly av.	39,836	6,940	8,646	10,417	1,547	702,318	52	9,492	7,046	9 3,965	927	860	8.83	7.67
1926 monthly av.	41,191	7,110	8,956	10,603	1,580	723,384	54	9,626	7,197	3,891	994	871	8.44	7.24
1927 monthly av.	41,754		9,096			722,073	54				1,068	772	7.43	6.69
1926														
January	40,358	6,347	8,679	10,287	1,422	728,335	54	9,513	7,000		676	717	9.41	8.34
February	34,573	6,466	7,429	8,881	1,440	625,503	50	8,635	6,000		647	842	9.14	8.00
March	38,027	7,249	8,289	9,901	1,609	685,314	47	9,707	6,100	3,888	695	1,302	8.81	7.88
April	35,234	6,367	7,589	8,817	1,416	633,082	45	7,584	6,500		834	682	8.76	7.51
May	34,657	6,661	7,418	8,633	1,491	626,138	44	8,055	6,400		679	726	8.49	7.40
June	37,251	7,386	8,005	9,631	1,646	668,392	48	8,864	6,500	3,122	667	1,029	8.68	7.34
July	43,942	5,523	9,570	11,189	1,228	768,231	57	9,237	7,660		793	978	8.98	6.81
August	47,654	4,694	10,447	12,338	1,044	820,795	62	10,257	8,300		1,442	459	7.95	6.74
September	49,317	7,323	10,843	12,681	1,634	844,774	67	10,921	8,500	4,217	1,560	612	7.73	6.68
October	48,727	10,029	10,678	13,029	2,231	834,908	63	11,444	8,700		1,385	963	7.94	6.94
November	43,922	9,495	9,618	11,315	2,089	750,008	59	10,668	8,000		1,344	1,262	7.74	6.64
December	40,624	7,777	8,909	10,537	1,715	695,130	53	10,629	6,700	4,336	1,208	885	7.63	6.60
1927														
January	39,354	6,819	8,624	9,676	1,496	676,292	53	7,867	7,500		1,009	774	7.46	6.55
February	36,569	5,615	8,023	8,996	1,231	624,025	53	8,572	7,080		874	748	7.42	6.54
March	40,908	6,643	8,953	10,396	1,455	701,789	50	10,074	6,500	4,127	867	1,029	7.33	6.58
April	38,184	5,281	8,309	9,667	1,154	659,198	49	8,551	6,600		1,016	415	7.25	6.58
May	38,924	6,658	8,497	9,532	1,455	672,824	52	8,733	6,300		1,099	804	7.83	6.96
June	39,085	6,000	8,500	9,261	1,314	675,003	49	8,450	6,250	3,566	863	847	7.91	7.06
July	38,597	4,662	8,388	9,256	1,019	668,232	51	7,918	6,800		788	449	7.81	6.92
August	44,099	5,276	9,617	10,458	1,158	761,468	54	8,906	7,300		1,052	514	7.60	6.77
September	48,131	6,925	10,470	11,816	1,528	833,108	64	9,346	8,490	4,267	1,281	677	7.07	6.64
October	49,792	9,138	10,817	12,540	2,005	866,410	61	11,617	7,900		1,513	899	7.23	6.54
November	44,882	9,656	9,735	11,337	2,120	782,841	59	11,111	6,800		1,326	1,149	7.15	6.58
December	42,517		9,217			743,687	53				1,126	957	7.10	6.56
1928														
January														
February														
March														
April														
May														
June														

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

² Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 mills each month, which produced about 88 per cent of the flour manufactured in 1923, and over 91 per cent in 1925, according to the census of manufactures. This increase has been due partly to the addition from time to time of other firms to the reporting list. Stocks include flour owned by millers whether in mills, elevators, or in transit.

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

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

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

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

⁷ No quotations.

⁸ Average for last six months of year.

⁹ Average for two periods only, June and December.

Table 66.—WHEAT AND CORN

YEAR AND MONTH	WHEAT										CORN								
	Stocks (end of month)			Re- ceipts ³	Ship- ments ³	Exports				Wholesale prices ¹		Visible supply, end of month ²	Re- ceipts ³	Ship- ments ³	Grind- ings ⁴	Ex- ports ⁵	Whole- sale prices ¹		
	Held by mills (quar- terly) ⁶	Visible supply ²				United States ⁶	Canada ⁷	No. 1 North- ern spring Minne- apolis	No. 2 red win- ter, Chi- cago	No. 1 Wheat only	Includ- ing wheat flour							No. 1 Wheat only	Includ- ing wheat flour
		United States	Canada																	Wheat only	Includ- ing wheat flour
		Thousands of bushels									Dolls. per bu.		Thousands of bushels				Dolls. per bu.		
1913 m.a. ¹		50,802	32,665			8,292	12,897	8,378	10,214	\$0.874	\$0.99	11,117			4,195	3,910	\$0.63		
1914 m.a.		57,379	32,604			14,432	19,277	10,540	12,291	1.003	1.01	11,486			3,817	1,418	.70		
1915 m.a.		38,155	32,173			17,161	23,034	5,993	8,081	1.306	1.31	16,210			4,664	4,185	.73		
1916 m.a.		65,974	61,055	18,861		12,838	18,230	13,145	16,115	1.411	1.35	12,736	21,158		5,276	4,603	.83		
1917 m.a.		30,393	47,831	21,619	14,198	8,850	14,072	15,804	19,094	2.325	2.28	6,122	17,447	10,233	4,952	4,751	1.64		
1918 m.a.		51,051	25,871	32,517	16,353	9,265	17,405	12,533	16,309	2.191	2.21	10,266	24,774	13,525	6,142	3,922	1.61		
1919 m.a.		78,231	32,750	31,493	19,919	12,341	22,259	3,484	7,260	2.566	2.34	4,101	14,995	8,845	5,411	1,334	1.60		
1920 m.a.		41,987	24,583	27,088	23,252	18,191	25,636	6,498	8,271	2.558	2.52	6,254	17,985	9,653	5,055	1,769	1.41		
1921 m.a.		36,795	36,516	36,369	24,318	23,338	29,639	10,776	13,503	1.466	1.44	20,686	28,409	18,949	4,875	11,015	.88		
1922 m.a.		37,131	56,510	35,009	23,107	13,724	19,359	11,374	14,929	1.345	1.24	25,137	32,814	21,552	5,566	13,844	.62		
1923 m.a.		57,601	63,701	32,363	18,038	8,211	14,327	17,923	22,099	1.181	1.17	11,660	22,642	14,211	5,513	3,724	.82		
1924 m.a.		71,724	70,359	40,878	29,891	13,859	19,861	21,406	25,708	1.289	1.28	12,870	23,179	14,033	6,279	1,681	.97		
1925 m.a.	⁸ 67,712	51,241	63,749	29,993	21,266	7,700	11,306	18,529	22,398	1.607	1.77	16,981	18,887	11,261	5,855	1,122	1.04		
1926 m.a.	85,415	49,875	77,741	32,519	19,388	11,504	15,973	20,843	24,765	1.549	1.55	30,041	19,831	10,149	6,341	2,101	.76		
1927 m.a.		61,098	80,399	40,105	26,208	14,014	18,819	21,255	24,728	1.368	1.38	33,073	20,618	11,424	6,933	1,250	.88		
1926																			
Jan.		49,473	111,121	21,640	12,358	2,411	5,452	13,199	16,424	1.728	1.87	29,519	30,851	10,268	7,191	4,823	.80		
Feb.		44,686	106,748	16,188	9,874	1,700	4,613	14,074	17,862	1.671	1.85	35,688	25,596	9,906	6,709	2,918	.77		
Mar.	64,639	35,433	101,279	15,101	11,465	3,773	6,900	14,734	20,593	1.574	1.68	39,057	19,994	9,566	7,431	2,270	.74		
Apr.		30,780	91,348	14,011	10,290	2,533	6,285	5,526	8,594	1.610	1.69	34,937	13,166	9,927	5,611	2,210	.73		
May		20,125	66,521	15,663	19,605	9,368	12,423	18,971	22,246	1.583	1.66	27,469	11,731	12,497	5,490	1,865	.72		
June	35,834	13,273	39,900	21,058	15,748	8,074	11,076	27,792	32,425	1.586	1.48	32,279	24,306	11,124	6,314	1,831	.72		
July		31,959	30,474	76,960	29,013	16,083	19,652	16,306	20,709	1.693	1.44	26,821	13,748	10,724	6,222	1,358	.80		
Aug.		66,739	19,437	71,583	34,458	28,995	35,485	9,541	11,608	1.501	1.37	22,455	11,482	8,288	6,735	1,158	.81		
Sept.	124,773	81,780	44,754	48,731	24,625	23,700	30,719	10,575	13,330	1.415	1.36	18,999	13,524	7,267	6,311	1,052	.80		
Oct.		77,714	83,719	37,137	24,427	17,589	23,821	30,573	34,905	1.433	1.40	24,637	28,393	11,001	7,057	1,494	.78		
Nov.		78,412	119,790	29,754	23,422	14,280	20,277	43,947	49,624	1.401	1.38	32,219	22,847	12,563	5,924	2,208	.71		
Dec.	116,413	68,125	117,796	22,405	17,376	9,536	14,973	44,879	48,861	1.422	1.40	36,412	22,339	8,652	5,100	2,030	.76		
1927																			
Jan.		59,731	116,613	24,595	13,757	8,078	12,619	12,571	16,054	1.413	1.37	40,616	27,638	10,638	6,095	2,017	.77		
Feb.		58,454	115,350	20,952	10,413	4,899	8,822	11,422	14,788	1.403	1.37	47,792	24,667	8,500	5,855	2,023	.76		
Mar.	85,772	51,404	109,392	16,605	12,164	5,084	8,987	16,395	21,026	1.359	1.34	50,079	19,310	10,111	6,491	2,180	.73		
Apr.		40,455	83,121	14,420	17,636	11,263	15,836	20,182	22,050	1.341	1.34	39,130	10,451	12,326	6,316	1,548	.74		
May		30,002	64,600	19,258	17,556	8,960	13,903	28,698	32,316	1.444	1.44	31,528	12,599	10,142	6,528	1,717	.87		
June	52,590	23,544	49,247	20,665	16,675	7,459	11,342	15,863	19,673	1.456	1.45	36,239	26,241	13,282	7,339	1,124	1.00		
July		36,104	44,237	58,800	25,489	8,397	11,942	6,620	8,641	1.440	1.43	31,900	15,125	12,090	6,733	734	1.02		
Aug.		67,273	28,264	81,632	46,583	23,402	28,137	12,197	14,510	1.427	1.40	23,805	16,758	11,762	7,304	475	1.09		
Sept.	115,728	84,630	22,958	79,740	50,374	33,748	39,509	14,071	17,118	1.323	1.32	25,110	22,116	12,257	7,561	571	.99		
Oct.		94,607	62,492	73,244	49,252	29,236	36,045	19,430	23,475	1.275	1.34	21,847	18,448	9,665	8,613	538	.88		
Nov.		96,468	121,009	44,823	35,156	20,731	26,696	52,805	57,976	1.264	1.35	20,439	16,971	10,256	8,064	861	.87		
Dec.		90,506	147,506	26,522	19,440	6,917	11,986	44,809	49,114	1.275	1.38	28,390	37,088	16,064	6,301	1,206	.87		
1928																			
Jan.																			
Feb.																			
Mar.																			
Apr.																			
May																			
June																			

¹ From U. S. Department of Labor, Bureau of Labor Statistics, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.

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

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

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

⁵ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 88. Wheat flour has been converted to wheat equivalent at 4½ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.

⁶ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 flour mills representing 88 per cent of the industry. Stocks include wheat owned by millers, whether at mills, in elevators or in transit. Details by class of elevator are given in press releases.

⁷ Exports from Canada from Canadian Department of Trade and Commerce, Dominion Bureau of Statistics.

⁸ Average of two quarters, June and December.

Table 67.—OTHER GRAINS

YEAR AND MONTH	BARLEY				RYE				OATS					TOTAL GRAINS Exports, including flour and meal as grains ³ Thous. of bus.	
	Receipts at principal interior markets ¹	Visible supply, end of month ²	Exports, including flour as grain ³	Wholesale prices, by sample, fair to good, matting, Chicago ⁴ Per bushel	Receipts at principal interior markets ¹	Visible supply, end of month ⁶	Exports, including flour as grain ³	Wholesale prices, No. 2 cash, Chicago ⁴ Per bushel	Receipts at principal interior markets ¹	Visible supply, end of month ²	Exports, including oatmeal as grain ³	Wholesale cash, Chicago ⁴ Per bushel	Canada ⁵		
													Grindings		Production, oatmeal and rolled oats
	Thousands of bushels				Thousands of bushels				Thousands of bushels				Thous. of bus.		Thous. of lbs.
1913 mo. av.	9,058	5,021	1,461	\$0.63	1,294	155	\$0.64	20,694	22,907	3,018	\$0.38			20,764	
1914 mo. av.	7,435	5,241	554	.62	1,648	189	.77	22,200	24,390	223	.42			13,973	
1915 mo. av.	8,385	4,071	2,211	.70	1,809	1,138	1.09	22,651	20,481	8,993	.50			39,560	
1916 mo. av.	9,438	5,040	1,874	.87	1,936	1,320	1.11	27,299	30,336	8,791	.46			34,817	
1917 mo. av.	6,907	4,818	1,488	1.32	1,912	1,224	1.87	24,844	23,493	9,370	.64			30,903	
1918 mo. av.	6,118	4,483	1,897	1.31	2,777	1,359	1.94	28,335	22,703	10,815	.78			35,406	
1919 mo. av.	7,746	8,708	3,369	1.22	3,988	13,018	3,375	1.53	19,264	22,898	5,551	.70		35,878	
1920 mo. av.	3,815	3,438	1,488	1.26	3,712	7,323	4,938	1.87	17,801	17,609	1,357	.80		35,191	
1921 mo. av.	3,321	2,913	2,153	.64	2,573	2,785	2,512	1.21	17,880	50,863	698	.39		46,002	
1922 mo. av.	3,367	2,008	1,536	.63	5,353	5,516	3,985	.89	19,063	49,317	2,979	.40	821	9,610	41,672
1923 mo. av.	3,904	2,352	984	.66	3,683	14,017	2,667	.75	19,974	19,637	966	.44	821	10,322	22,668
1924 mo. av.	5,207	2,498	1,477	.82	5,414	16,288	3,082	.92	22,046	30,675	694	.51	1,053	15,362	26,817
1925 mo. av.	5,517	3,997	2,381	.85	2,489	10,340	2,408	1.13	19,512	58,742	3,109	.47	855	11,098	20,796
1926 mo. av.	3,498	4,648	1,131	.70	1,717	10,493	1,003	.96	13,514	48,603	1,561	.43	893	11,716	21,769
1927 mo. av.	5,459	2,939	3,164	.83	3,479	5,304	3,014	1.05	12,399	27,852	1,127	.50			27,381
1926															
January	3,034	6,971	783	.72	1,520	6,236	197	1.05	14,948	66,284	1,447	.43	996	13,994	12,702
February	2,588	7,919	311	.70	1,082	5,871	186	.97	11,128	61,896	873	.41	894	11,898	8,901
March	2,958	5,220	436	.66	1,032	13,079	369	.84	11,622	54,237	810	.41	904	11,205	10,785
April	2,528	4,436	734	.69	1,301	13,271	1,424	.89	13,762	48,704	3,043	.43	764	9,523	13,696
May	3,058	3,293	996	.69	1,364	9,984	3,219	.84	12,378	39,995	3,255	.42	589	6,990	21,758
June	3,104	2,835	1,352	.68	1,202	10,748	1,085	.91	13,400	38,768	2,429	.41	652	9,137	17,773
July	1,466	2,299	1,386	.72	802	8,659	2,195	1.04	9,241	34,489	1,468	.42	800	11,224	26,059
August	5,150	3,581	1,523	.65	2,007	9,325	318	1.01	23,078	42,529	1,028	.40	841	11,309	39,512
September	6,953	5,008	2,663	.67	3,900	11,052	2,130	.97	16,783	50,194	1,762	.43	1,099	14,893	38,326
October	4,445	4,823	939	.71	2,688	12,594	137	1.01	14,333	49,732	860	.47	1,036	14,068	27,251
November	3,668	4,902	1,080	.71	2,254	12,751	162	.96	11,309	50,063	951	.45	1,215	15,026	24,678
December	3,027	4,492	1,363	.74	1,453	12,343	613	.97	10,188	46,341	808	.50	927	11,329	19,787
1927															
January	2,663	4,180	1,006	.74	1,281	12,591	804	1.02	14,377	46,890	614	.50	791	8,890	17,060
February	2,347	3,790	1,257	.78	2,156	13,655	591	1.05	10,053	44,625	321	.48	693	7,711	13,014
March	2,254	3,002	2,121	.78	1,485	14,048	786	1.00	10,272	38,155	395	.49	734	8,603	14,469
April	2,210	1,619	1,151	.83	1,449	6,249	4,500	1.03	9,127	30,298	1,095	.48	632	6,661	24,130
May	2,167	947	1,337	.90	3,272	2,213	5,861	1.13	11,888	22,350	3,459	.51	694	8,148	26,277
June	2,579	1,143	1,186	.92	1,358	947	3,601	1.15	9,701	18,110	1,737	.50	659	8,513	18,990
July	1,871	891	2,360	.79	1,444	1,376	339	1.10	8,125	12,270	777	.48	805	9,749	16,152
August	11,108	3,532	4,065	.80	4,293	3,083	1,325	.97	21,413	22,501	1,795	.48	791	9,785	35,796
September	15,547	4,900	6,637	.83	10,512	2,207	7,743	.97	17,223	26,430	1,038	.49	1,107	13,357	55,498
October	10,908	4,398	6,927	.82	7,496	1,595	6,425	1.00	13,914	25,182	891	.50	1,027	11,650	50,826
November	7,654	4,338	6,490	.84	4,619	2,412	2,889	1.06	11,961	24,429	672	.51	1,110	13,565	37,608
December	4,199	2,707	3,425	.88	2,386	3,275	1,309	1.09	10,733	22,982	724	.55			18,750
1928															
January															
February															
March															
April															
May															
June															

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

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

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

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

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

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

Table 68.—RICE, FRUITS, VEGETABLES, AND HAY

YEAR AND MONTH	RICE ¹											APPLES	CITRUS FRUIT	WHITE POTATOES	ONIONS	HAY
	Paddy at California warehouses		Southern paddy	Total movement to mills	Shipments		Stocks, end of month		Imports	Exports	Cold-storage holdings, ² end mo.	Car-lot shipments ³			Receipts ⁽⁴⁾	
	Shipments	Stocks, end of month	Receipts at mills		Total from mills	New Orleans	Domestic at mills and dealers	Number of carloads								
				Barrels or sacks of 162 pounds				Pockets of 100 pounds			Thous. of bbls.	Tons				
1913 mo. av.																
1914 mo. av.																
1915 mo. av.			468,036		470,349	196,238	757,281	212,140	56,327							
1916 mo. av.			640,627		652,912	258,484	1,021,642	179,760	109,114	1,800	6,950		11,397	1,304		
1917 mo. av.			591,159		642,918	275,513	872,667	222,059	172,990	1,752	4,754		12,055	1,596		
1918 mo. av.			633,910		699,754	278,785	682,788	446,741	139,944	1,865	5,737	3,417	14,105	1,835	124,870	
1919 mo. av.			609,477		611,661	254,825	811,658	136,090	314,063	1,940	6,796	5,398	15,005	1,740	120,675	
1920 mo. av.			639,610		554,723	222,175	1,287,057	109,706	327,177	2,383	8,580	5,975	14,627	2,163	119,102	
1921 mo. av.			796,277		957,589	318,147	1,291,023	63,532	488,412	2,344	8,042	7,500	18,206	1,932	69,948	
1922 mo. av.			837,657		797,973	275,358	1,253,992	52,946	342,952	2,570	7,734	5,882	19,930	2,163	76,873	
1923 mo. av.	337,223	1,172,184	659,645	994,249	687,198	223,472	1,343,655	40,105	283,636	3,391	10,268	8,261	18,956	2,132	76,493	
1924 mo. av.	188,668	386,862	707,425	896,093	691,376	156,446	1,142,799	31,728	128,945	3,484	9,009	8,562	20,178	2,502	80,006	
1925 mo. av.	66,022	254,002	494,586	560,607	536,989	133,944	896,837	56,272	54,556	3,320	9,202	7,299	19,585	2,453	72,343	
1926 mo. av.	211,855	579,429	630,670	842,525	635,703	160,417	1,574,641	97,415	97,910	3,867	10,380	8,095	18,895	2,685	66,371	
1927 mo. av.						175,126		43,506	266,461	3,285	8,209	8,833	20,513	2,697	58,001	
1926																
January	214,777	1,120,715	1,019,566	1,234,343	911,578	165,370	2,168,554	108,464	55,739	7,051	6,078	9,703	15,817	2,524	98,998	
February	107,495	1,005,396	477,583	585,078	608,600	131,393	2,052,144	194,576	48,248	5,300	6,622	8,399	14,553	2,248	72,139	
March	116,952	920,259	210,515	327,467	498,419	176,229	1,824,807	190,036	65,490	3,314	6,084	11,559	19,577	1,806	73,286	
April	238,209	651,901	194,321	432,530	471,143	122,908	1,556,393	156,964	35,926	1,691	3,990	10,894	13,718	1,924	66,037	
May	213,437	368,037	118,885	332,322	473,963	113,558	1,179,488	114,174	38,140	630	2,480	9,250	16,488	4,071	53,217	
June	177,376	224,018	105,923	283,299	351,292	129,725	975,043	111,455	37,618	112	1,204	6,248	23,370	1,237	60,457	
July	153,198	70,820	74,634	227,832	278,871	34,528	767,627	88,159	40,464	61	3,665	5,982	19,914	1,569	57,014	
August	70,820	(⁵)	259,953	330,773	310,412	142,589	715,632	68,739	50,504	87	3,131	4,533	14,775	2,596	49,157	
September	300,000	(⁵)	1,147,507	1,447,507	717,070	132,495	1,217,603	43,002	64,290	1,204	19,272	3,614	21,846	3,640	58,240	
October	450,000	(⁵)	1,681,130	2,131,130	1,034,736	259,295	1,879,502	25,957	101,707	7,107	41,745	4,521	34,920	5,265	70,100	
November	300,000	(⁵)	1,252,887	1,552,887	1,077,146	307,692	2,196,817	30,372	241,678	10,486	22,200	9,855	18,510	2,850	69,539	
December	200,000	2,592,000	1,025,131	1,225,131	895,206	209,306	2,362,088	37,076	395,119	9,356	8,090	12,581	13,252	2,491	68,273	
1927																
January	325,000	2,267,000	817,939	1,142,939	1,120,252	249,175	2,095,911	56,818	368,895	7,335	7,827	11,725	17,408	2,797	78,088	
February	395,000	1,872,000	648,369	1,043,369	877,798	177,220	1,957,608	70,562	508,885	5,114	7,883	10,855	17,314	2,018	56,938	
March	375,000	1,497,000	621,153	996,153	734,405	199,258	1,867,788	60,538	442,528	3,141	5,276	12,946	21,005	1,738	63,971	
April	335,000	1,162,000	371,901	706,901	569,194	130,146	1,696,891	99,637	456,159	1,598	3,630	12,911	19,497	2,968	52,716	
May	325,000	837,000	396,006	721,006	700,427	119,681	1,400,980	46,034	256,601	535	2,465	10,643	16,407	2,455	50,563	
June	385,000	452,000	429,614	814,614	643,295	119,932	1,181,230	16,095	215,411	None	1,202	7,559	21,785	830	53,435	
July	152,000		147,176	299,176	345,794	96,074	957,310	26,248	74,519	None	1,731	5,781	20,709	1,864	48,005	
August			792,345		423,559	109,951	1,235,674	19,503	109,992	33	3,352	4,492	17,418	2,313	51,652	
September			1,167,281		849,908	193,155	1,581,097	27,217	134,032	1,038	11,039	3,853	23,674	4,473	64,440	
October			1,719,740		1,200,174	239,453	2,247,038	21,888	203,350	5,992	31,612	5,618	37,410	5,754	69,233	
November			1,266,278		1,162,603	232,725	2,409,940	22,808	160,871	7,831	16,607	7,487	20,318	2,924	55,161	
December						234,740		54,723	267,294	6,807	5,881	12,123	13,206	2,234	51,806	
1928																
January																
February																
March																
April																
May																
June																

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

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

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

⁴ Average for 10 months, March through December.

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

Table 69.—LIVESTOCK MOVEMENT¹

YEAR AND MONTH	CATTLE AND CALVES					HOGS					SHEEP AND LAMBS					
	Total receipts	Shipments		Local slaughter	Price, steers, good to choice, corn fed, Chicago ²	Total receipts	Shipments		Local slaughter	Price, heavy, Chicago ²	Total receipts	Shipments		Local slaughter	Price ²	
		Stock-er and feeder	Total				Stock-er and feeder	Total				Stock-er and feeder	Total		Ewes, Chi-cago	Lambs, Chicago
	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals			Dollars per 100 pounds		
1913 mo. av.					\$8. 51					\$8. 37					\$4. 60	\$7. 79
1914 mo. av.					7. 04					8. 36					5. 04	8. 12
1915 mo. av.					8. 70					7. 13					5. 93	9. 23
1916 mo. av.		321			9. 58					9. 62					7. 17	10. 02
1917 mo. av.	1, 922	400	789	1, 106	12. 81	3, 170	64	1, 048	2, 120	15. 71	1, 685	371	917	762	10. 33	16. 09
1918 mo. av.	2, 108	418	859	1, 239	16. 42	3, 739	81	1, 198	2, 537	17. 60	1, 874	434	1, 017	855	11. 29	17. 33
1919 mo. av.	2, 052	440	896	1, 136	17. 50	3, 706	75	1, 197	2, 501	18. 24	2, 271	580	1, 215	1, 053	9. 35	16. 13
1920 mo. av.	1, 950	342	819	1, 016	14. 49	3, 510	61	1, 275	2, 230	14. 19	1, 961	432	1, 047	915	8. 74	15. 90
1921 mo. av.	1, 649	292	717	923	8. 76	3, 425	42	1, 226	2, 195	8. 45	2, 014	258	944	1, 071	3. 41	9. 99
1922 mo. av.	1, 935	405	889	1, 036	9. 46	3, 672	49	1, 278	2, 395	9. 39	1, 864	347	973	889	5. 81	13. 22
1923 mo. av.	1, 934	379	838	1, 086	9. 96	4, 611	68	1, 595	3, 014	7. 70	1, 835	373	977	856	6. 09	13. 46
1924 mo. av.	1, 975	331	808	1, 154	9. 68	4, 618	41	1, 684	2, 932	8. 48	1, 850	390	983	867	6. 91	14. 29
1925 mo. av.	2, 006	319	786	1, 205	10. 65	3, 661	44	1, 356	2, 305	12. 22	1, 842	361	976	867	7. 21	15. 22
1926 mo. av.	1, 989	309	784	1, 196	9. 51	3, 314	76	1, 264	2, 048	12. 35	1, 989	385	1, 038	949	6. 59	13. 73
1927 mo. av.	1, 897	301	764	1, 122	12. 73	3, 451	77	1, 154	2, 195	1, 012	1, 995	408	1, 040	955	6. 12	13. 79
1925																
September...	2, 157	427	938	1, 227	12. 44	2, 741	33	1, 092	1, 645	12. 88	2, 627	857	1, 619	981	6. 19	15. 09
October.....	2, 789	717	1, 348	1, 450	11. 91	3, 390	45	1, 323	2, 081	11. 69	3, 198	1, 392	2, 287	945	6. 41	14. 81
November....	2, 282	489	1, 017	1, 232	10. 58	3, 844	61	1, 524	2, 300	11. 32	1, 712	475	927	793	6. 79	15. 25
December....	2, 056	333	833	1, 248	10. 04	4, 380	77	1, 618	2, 776	10. 88	1, 608	220	771	840	8. 06	15. 94
1926																
January.....	1, 840	225	675	1, 144	9. 38	4, 304	65	1, 581	2, 721	11. 63	1, 548	155	694	856	7. 89	14. 84
February....	1, 551	177	532	1, 013	9. 69	3, 372	58	1, 345	2, 035	12. 05	1, 486	107	615	863	7. 89	13. 28
March.....	1, 811	184	572	1, 221	9. 69	3, 579	56	1, 428	2, 144	11. 49	1, 695	83	695	1, 001	7. 70	12. 73
April.....	1, 711	202	603	1, 113	9. 13	3, 135	54	1, 264	1, 871	11. 74	1, 502	124	698	801	8. 53	13. 53
May.....	1, 894	218	668	1, 194	9. 06	3, 037	68	1, 164	1, 872	13. 29	1, 717	130	838	885	7. 05	14. 20
June.....	1, 871	169	658	1, 217	9. 59	3, 143	72	1, 048	2, 087	13. 96	1, 913	238	916	998	5. 31	16. 13
July.....	1, 820	198	659	1, 168	9. 42	2, 854	49	989	1, 873	12. 98	1, 739	260	828	912	5. 88	14. 26
August.....	1, 997	252	776	1, 171	8. 98	2, 804	51	1, 084	1, 710	11. 85	2, 277	567	1, 176	1, 058	5. 87	13. 95
September...	2, 397	521	1, 100	1, 290	10. 19	2, 819	84	1, 142	1, 673	12. 38	3, 279	1, 093	2, 124	1, 147	5. 77	13. 78
October.....	2, 674	693	1, 310	1, 356	9. 89	3, 261	129	1, 334	1, 933	12. 97	3, 090	1, 150	2, 098	999	5. 81	13. 28
November....	2, 460	570	1, 113	1, 326	9. 39	3, 554	126	1, 317	2, 219	12. 09	1, 917	493	988	932	5. 77	12. 70
December....	1, 846	301	739	1, 136	9. 72	3, 910	105	1, 476	2, 441	11. 77	1, 706	223	780	934	5. 64	12. 04
1927																
January.....	1, 832	205	657	1, 136	10. 30	4, 252	99	1, 527	2, 694	11. 97	1, 740	207	819	921	6. 41	12. 47
February....	1, 555	175	537	1, 012	11. 06	3, 308	94	1, 315	2, 006	11. 64	1, 496	136	669	829	7. 78	13. 24
March.....	1, 743	201	607	1, 134	11. 92	3, 754	102	1, 368	2, 386	11. 01	1, 558	140	719	843	8. 00	15. 06
April.....	1, 674	204	602	1, 066	12. 28	3, 142	84	1, 101	2, 050	10. 51	1, 486	118	690	800	7. 78	15. 81
May.....	1, 955	235	731	1, 201	11. 44	3, 613	72	1, 216	2, 380	9. 45	2, 013	259	1, 064	951	5. 90	14. 85
June.....	1, 732	170	624	1, 112	11. 83	3, 775	61	1, 259	2, 522	8. 69	1, 816	257	849	963	5. 16	13. 25
July.....	1, 547	138	562	971	12. 30	3, 046	38	1, 109	1, 939	8. 98	1, 676	216	760	920	5. 31	14. 22
August.....	2, 065	269	802	1, 231	12. 58	3, 041	38	1, 192	1, 846	9. 19	2, 209	388	1, 054	1, 137	5. 58	13. 58
September...	1, 988	407	906	1, 085	13. 31	2, 565	48	1, 051	1, 512	10. 85	2, 848	947	1, 734	1, 101	5. 19	13. 56
October.....	2, 635	675	1, 259	1, 291	14. 33	3, 039	78	1, 137	1, 883	11. 06	3, 587	1, 560	2, 413	1, 148	5. 25	13. 87
November....	2, 346	615	1, 156	1, 240	15. 94	3, 666	113	1, 284	2, 382	9. 47	1, 896	497	988	950	5. 47	13. 58
December....	1, 691	319	729	980	15. 50	4, 209	95	1, 485	2, 745	8. 88	1, 609	174	723	896	5. 63	13. 01
1928																
January.....																
February....																
March.....																
April.....																
May.....																
June.....																

¹ These figures, except prices, represent the movement at between 60 and 70 markets; data procured from the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly data from 1920 appeared in November, 1922, issue (No. 15), p. 115. Data on total animals slaughtered are given in Table 35.

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

Table 70.—PORK PRODUCTS

YEAR AND MONTH	PRODUCTION ¹ (inspected slaughter)		EXPORTS ²			COLD-STORAGE HOLDINGS ³ (end of month)			APPAR- ENT CON- SUMPTION ⁴	WHOLESALE PRICES ⁵	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
Thousand of pounds										Dollars per pound	
1913 monthly average...	477, 117		82, 058							\$0. 166	\$0. 110
1914 monthly average...	450, 851		76, 826							. 167	. 104
1815 monthly average...	524, 294		113, 205							. 153	. 094
1916 monthly average...	565, 691		120, 941	35, 555	85, 377	644, 543	85, 741	558, 802	431, 847	. 185	. 135
1917 monthly average...	449, 570		108, 142	31, 060	77, 149	669, 283	74, 117	595, 166	343, 486	. 252	. 219
1918 monthly average...	583, 154		187, 558	45, 735	141, 819	875, 406	90, 959	784, 364	378, 420	. 318	. 261
1919 monthly average...	588, 977		219, 803	63, 409	156, 394	920, 922	92, 212	828, 747	383, 581	. 343	. 290
1920 monthly average...	539, 452	114, 942	128, 052	51, 021	76, 983	898, 845	120, 413	785, 932	417, 203	. 334	. 200
1921 monthly average...	560, 212	131, 261	135, 887	72, 412	65, 896	761, 914	119, 705	642, 209	435, 295	. 268	. 111
1922 monthly average...	618, 276	164, 270	123, 912	63, 913	60, 011	647, 594	86, 573	561, 021	481, 376	. 265	. 115
1923 monthly average...	765, 178	160, 219	165, 645	86, 282	79, 338	837, 352	77, 358	760, 019	588, 051	. 212	. 123
1924 monthly average...	734, 963	120, 979	139, 483	78, 668	62, 621	827, 581	89, 855	737, 726	600, 103	. 202	. 133
1925 monthly average...	610, 226	126, 115	102, 260	57, 234	44, 838	753, 480	108, 020	645, 460	524, 712	. 271	. 168
1926 monthly average...	606, 044		93, 313	58, 248	35, 073	646, 521	94, 884	551, 637	512, 824	. 307	. 150
1927 monthly average...	644, 230		82, 029	56, 775	25, 375	768, 116	102, 864	669, 073	558, 780	. 246	. 129
1926											
January.....	802, 879	165, 565	130, 829	76, 670	54, 159	620, 229	64, 187	556, 042	566, 918	. 278	. 157
February.....	604, 958	130, 843	109, 764	65, 356	44, 408	685, 992	76, 145	609, 847	429, 713	. 288	. 152
March.....	649, 871	148, 075	104, 679	64, 259	40, 420	719, 702	93, 108	626, 594	511, 952	. 295	. 150
April.....	572, 037	126, 745	100, 619	63, 160	37, 459	702, 163	98, 365	603, 798	489, 416	. 301	. 145
May.....	568, 585	123, 406	93, 366	58, 154	35, 212	681, 296	106, 824	574, 472	496, 451	. 310	. 159
June.....	646, 770	136, 775	85, 094	56, 482	28, 612	722, 703	120, 527	602, 176	521, 083	. 340	. 170
July.....	616, 289	130, 360	72, 557	45, 879	26, 678	796, 245	153, 572	642, 673	470, 711	. 351	. 165
August.....	563, 719	117, 431	87, 877	54, 273	33, 671	774, 319	151, 233	623, 086	498, 382	. 329	. 156
September.....	475, 867	96, 385	93, 835	61, 577	32, 258	619, 909	105, 558	514, 351	537, 320	. 320	. 150
October.....	479, 917	90, 357	76, 876	46, 988	29, 918	477, 978	72, 355	405, 623	546, 837	. 303	. 142
November.....	568, 835	106, 603	72, 914	43, 488	29, 426	434, 972	46, 744	388, 228	540, 331	. 293	. 128
December.....	722, 806	140, 840	91, 347	62, 690	28, 657	522, 749	49, 992	472, 757	544, 773	. 280	. 128
1927											
January.....	783, 758	154, 592	85, 134	59, 842	25, 292	658, 647	69, 576	589, 071	564, 328	. 269	. 129
February.....	608, 455	119, 715	74, 150	49, 884	24, 266	748, 777	77, 103	671, 674	446, 129	. 273	. 128
March.....	695, 176	140, 267	76, 508	53, 040	23, 468	830, 515	92, 069	738, 446	539, 757	. 270	. 130
April.....	603, 019	126, 609	91, 842	67, 345	24, 497	869, 823	99, 611	770, 212	473, 266	. 268	. 128
May.....	681, 902	142, 527	91, 878	64, 418	27, 460	899, 826	111, 976	787, 850	500, 558	. 259	. 129
June.....	778, 271	165, 988	97, 803	66, 404	31, 399	991, 593	147, 318	844, 275	589, 156	. 246	. 131
July.....	652, 896	140, 932	76, 277	46, 972	29, 305	1, 020, 407	179, 136	841, 271	548, 008	. 243	. 132
August.....	580, 606	117, 871	72, 958	50, 816	22, 142	933, 436	167, 018	766, 418	595, 110	. 235	. 128
September.....	458, 919	89, 704	89, 829	59, 736	30, 093	726, 941	118, 174	608, 767	576, 349	. 224	. 133
October.....	497, 123	92, 860	72, 251	50, 355	21, 897	539, 240	72, 121	467, 119	615, 065	. 233	. 130
November.....	596, 842	110, 525	67, 764	49, 636	18, 127	465, 976	46, 154	419, 822	603, 579	. 220	. 125
December.....	793, 786		87, 955	62, 855	25, 099	578, 365	54, 757	523, 608	594, 055	. 214	. 120
1928											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											

¹ Production of pork products, including lard, from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 68 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. The figures shown here for lard revise previous figures through calculation of production from yields by the Bureau of Agricultural Economics.

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

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

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

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

Table 71.—OTHER MEATS

YEAR AND MONTH	BEEF						LAMB			MISC. MEATS	TOTAL MEATS		
	Production (inspected slaughter) ¹	Exports ²	Cold-storage holdings, end of month ³	Apparent consumption ⁴	Wholesale prices ⁵		Production (inspected slaughter) ¹	Cold-storage holdings, end of month ³	Apparent consumption ⁴	Cold-storage holdings, end of month ³	Production (inspected slaughter) ¹	Cold-storage holdings, end of month ³	Apparent consumption ⁴
					Western dressed steers, N. Y.	Steer rounds No. 2, Chicago							
	Thousands of pounds				Dolls. per pound		Thousands of pounds						
1913 monthly average.	329,811	3,016			\$.132	\$.131	45,661				852,589		
1914 monthly average.	314,784	7,161			.143	.133	44,623				810,258		
1915 monthly average.	331,971	31,297			.135	.124	38,445				894,710		
1916 monthly average.	383,268	22,724	127,200	354,440	.147	.130	37,564	3,722	38,439		986,523		824,727
1917 monthly average.	457,910	29,142	192,343	420,946	.188	.162	28,287	4,531	29,141	748,182	935,767	813,465	793,573
1918 monthly average.	522,300	58,334	256,523	467,135	.247	.221	31,831	6,026	31,299	86,774	1,137,294	1,133,687	876,854
1919 monthly average.	448,074	22,592	237,123	431,602	.254	.224	38,539	8,291	39,166	103,078	1,075,590	1,177,201	854,349
1920 monthly average.	395,093	11,599	156,117	400,648	.247	.213	34,399	20,174	37,703	82,474	968,944	1,037,197	955,554
1921 monthly average.	371,108	3,417	99,623	375,060	.178	.145	41,096	22,090	43,003	79,137	972,417	843,059	953,358
1922 monthly average.	414,045	2,921	68,521	411,561	.159	.145	34,820	3,294	35,830	53,641	1,067,141	686,477	928,766
1923 monthly average.	427,407	2,447	75,689	427,455	.176	.153	37,188	3,742	37,615	67,540	1,229,773	907,388	1,053,121
1924 monthly average.	444-005	2,253	79,712	440,131	.171	.152	38,030	2,495	38,047	72,060	1,216,998	891,992	1,078,281
1925 monthly average.	456,643	2,205	80,156	460,585	.192	.158	38,943	1,731	39,140	73,021	1,105,812	800,368	1,024,436
1926 monthly average.	479,709	2,065	64,358	477,990	.171	.157	41,741	2,622	41,691	54,644	1,127,495	673,261	1,032,502
1927 monthly average.	439,769	1,613	59,074	443,681	.200	.181	41,809	2,625	41,961	59,881	1,125,808	790,625	1,044,422
1926													
May.....	457,575	1,502	52,579	465,155	.165	.159	36,728	1,697	37,362	48,033	1,062,888	676,781	998,968
June.....	495,925	2,014	48,688	499,041	.165	.162	39,818	1,871	39,676	52,985	1,182,513	705,720	1,059,800
July.....	493,458	2,487	46,048	495,021	.165	.170	37,935	1,813	37,786	57,053	1,147,682	747,587	1,003,518
August.....	461,661	2,168	41,697	465,916	.164	.170	40,260	1,929	40,134	58,557	1,065,640	725,269	1,004,432
September.....	540,945	2,805	46,250	536,285	.181	.170	45,607	2,234	45,593	56,135	1,062,419	618,970	1,119,198
October.....	545,988	1,984	61,198	531,354	.179	.162	43,892	2,814	43,825	52,590	1,069,797	522,225	1,121,986
November.....	512,357	2,190	85,977	486,723	.175	.145	39,737	3,166	39,762	53,960	1,120,929	531,331	1,066,816
December.....	494,665	1,697	100,873	479,484	.185	.141	45,354	4,556	44,688	63,846	1,262,825	642,032	1,068,945
1927													
January.....	443,918	1,975	95,254	448,614	.178	.145	44,161	4,447	44,292	61,791	1,271,850	750,563	1,067,234
February.....	401,482	1,748	88,020	407,852	.175	.150	40,510	4,074	40,943	59,230	1,050,446	822,998	894,924
March.....	436,571	2,025	77,159	446,970	.175	.158	41,544	2,940	42,737	60,951	1,173,290	879,496	1,029,464
April.....	421,666	2,037	62,928	436,177	.187	.176	37,545	1,862	38,641	58,521	1,062,230	893,523	948,077
May.....	449,382	1,418	50,413	463,240	.188	.184	37,731	1,210	38,452	60,978	1,169,015	900,451	1,062,251
June.....	449,020	1,374	43,756	456,534	.188	.185	39,123	1,360	38,872	63,768	1,266,415	953,159	1,084,562
July.....	417,119	1,920	35,722	426,434	.200	.193	37,647	1,161	37,706	66,457	1,107,662	944,611	1,012,147
August.....	465,597	1,899	33,446	470,490	.200	.203	44,865	1,302	44,811	65,873	1,091,069	867,039	1,110,411
September.....	453,993	1,609	35,878	455,239	.213	.199	45,378	1,991	45,098	58,163	958,290	704,799	1,076,686
October.....	475,455	1,165	43,916	474,078	.225	.190	46,188	2,958	45,855	49,235	1,018,772	563,228	1,134,997
November.....	459,363	1,085	65,345	443,800	.234	.190	42,354	3,790	41,877	52,227	1,098,559	541,184	1,089,256
December.....	403,660	1,097	77,052	394,743	.238	.196	44,660	4,405	44,250	61,380	1,242,106	666,445	1,033,046
1928													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

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

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

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

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

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

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

Table 72.—CONDENSED AND EVAPORATED MILK

YEAR AND MONTH	PRODUCTION ¹					TOTAL STOCKS ¹ (end of month)					UNSOLD STOCKS ¹ (end of month)					WHOLE-SALE PRICES ²		EXPORTS ³		
	Total	Condensed		Evaporated		Total	Condensed		Evaporated	Total	Condensed		Evaporated	Case goods		Total	Condensed	Evaporated		
		Case goods	Bulk goods	Case goods	Bulk goods		Case goods	Case goods	Bulk goods		Case goods	Case goods	Bulk goods	Case goods	Cond.				Evap.	
	Thousands of pounds													Dolls. per case		Thous. of pounds				
1920 mo. av	131,501	29,008	8,979	82,117	11,398	235,138	56,515	19,701	158,214	123,436	29,083	11,846	81,890	9.50	6.01	34,256	23,094	11,162		
1921 mo. av	122,014	16,987	8,365	85,798	11,864	173,926	31,375	17,999	123,661	116,560	23,346	13,142	79,207	7.06	5.10	24,144	7,825	16,319		
1922 mo. av	119,279	19,531	8,862	79,457	11,430	137,226	21,166	9,875	105,872	87,342	14,833	7,504	64,711	5.25	4.14	15,625	4,734	10,891		
1923 mo. av	147,907	16,567	12,258	104,963	14,119	166,022	20,181	18,505	127,089	104,558	13,429	11,142	79,751	6.24	4.71	16,189	4,781	11,407		
1924 mo. av	141,712	15,777	12,001	100,109	13,825	186,925	19,236	16,727	150,693	132,998	14,119	8,870	109,751	5.99	4.15	17,185	5,331	11,854		
1925 mo. av	146,488	15,828	13,246	100,704	16,709	161,409	29,792	7,790	123,538	113,769	21,259	4,092	88,189	5.91	4.33	12,314	3,559	8,755		
1926 mo. av	141,459	13,020	16,934	97,538	16,966	165,414	27,065	14,904	123,233	120,933	21,438	6,623	92,706	5.86	4.42	9,640	3,226	6,320		
1927 mo. av	157,879	-----	-----	-----	-----	181,395	28,179	13,746	139,135	132,763	22,911	5,438	104,253	5.87	4.57	8,855	2,907	5,671		
1925																				
May	213,162	26,561	23,137	141,552	21,912	193,307	31,035	10,363	151,120	154,681	22,711	6,632	125,092	5.88	4.09	14,251	3,519	10,732		
June	218,100	22,022	21,050	144,933	30,095	187,636	43,243	13,988	129,947	102,803	31,622	8,157	62,568	5.88	4.33	18,213	3,560	14,653		
July	191,238	20,469	14,979	130,866	24,924	194,865	48,244	11,795	134,328	138,956	38,621	7,586	92,255	5.86	4.46	15,771	3,962	11,809		
August	155,436	12,481	12,129	109,591	21,235	212,908	46,757	10,098	155,654	163,453	39,425	3,735	119,899	5.85	4.51	13,120	3,153	9,967		
September	126,552	9,815	8,897	89,989	17,851	207,263	42,208	7,340	157,381	159,310	33,888	3,346	121,745	5.88	4.49	15,687	2,348	13,339		
October	127,661	12,922	12,073	90,286	12,380	185,624	34,792	6,370	144,324	140,022	28,489	3,210	108,185	5.98	4.50	10,323	4,552	5,771		
November	97,057	11,428	9,523	65,152	10,954	165,682	29,685	4,619	131,251	130,317	24,181	2,308	103,700	6.03	4.49	7,970	3,316	4,654		
December	110,298	12,137	12,205	74,588	11,368	156,272	25,876	4,660	125,501	119,821	21,363	3,548	94,775	6.04	4.54	9,775	4,203	5,572		
1926																				
January	124,549	13,650	16,585	84,558	9,756	136,015	22,889	5,718	107,304	103,799	17,592	3,217	82,897	6.00	4.72	9,695	3,733	5,962		
February	115,638	10,664	15,603	79,759	9,612	118,346	19,142	6,081	92,974	89,045	14,909	3,822	70,187	5.95	4.44	8,478	3,777	4,701		
March	145,127	12,707	17,970	101,179	13,271	115,417	17,008	9,028	89,225	82,613	11,723	7,070	63,730	5.95	4.38	11,500	3,642	7,858		
April	164,315	14,800	18,325	114,201	16,989	128,496	19,082	10,829	98,414	95,807	14,424	4,768	76,465	5.92	4.36	12,946	3,685	9,261		
May	207,243	18,282	26,299	139,251	23,411	153,710	26,068	15,701	111,659	107,291	20,439	7,073	79,518	5.86	4.36	9,776	2,813	6,963		
June	233,143	17,618	30,040	159,995	25,490	228,156	36,734	21,392	169,533	167,693	30,943	10,083	126,383	5.86	4.33	10,825	3,472	7,353		
July	187,558	13,002	20,310	125,186	29,060	242,102	37,285	23,310	181,287	179,708	31,931	9,138	138,475	5.87	4.33	9,160	3,537	5,623		
August	139,361	11,168	14,665	90,414	23,114	241,547	40,821	23,136	177,323	174,441	32,545	9,148	132,531	5.75	4.36	7,992	2,139	5,657		
September	119,258	10,655	14,223	77,512	16,868	207,422	34,106	21,478	151,687	150,738	26,711	8,203	115,700	5.76	4.45	8,481	3,001	5,191		
October	109,476	10,871	12,172	71,940	14,493	174,909	27,945	18,438	128,346	135,412	23,010	7,869	104,385	5.85	4.41	7,349	2,521	4,657		
November	89,062	10,639	8,220	58,827	11,376	137,532	23,935	13,738	99,685	100,758	18,628	5,016	76,965	5.85	4.42	9,268	2,939	6,115		
December	98,774	12,186	8,798	67,639	10,151	101,320	19,759	10,003	71,355	63,896	14,399	4,072	45,235	5.68	4.48	10,213	3,454	6,499		
1927																				
January	117,012	13,413	11,431	81,621	10,557	80,228	16,594	8,303	54,888	34,182	11,296	3,388	19,084	5.63	4.50	8,516	2,694	5,554		
February	119,142	9,812	11,614	85,538	12,178	70,327	12,418	7,782	49,940	20,966	7,054	3,619	10,150	5.72	4.50	7,439	2,853	4,331		
March	152,840	11,837	14,179	111,171	15,653	66,610	10,935	7,812	47,476	18,828	5,378	3,881	9,346	5.75	4.50	9,378	2,974	6,232		
April	182,413	17,047	16,079	130,737	18,550	83,104	14,608	9,721	58,455	20,750	8,317	3,689	8,531	5.84	4.58	10,150	2,761	7,054		
May	239,980	20,065	23,439	171,692	24,784	149,260	26,709	15,392	106,636	76,063	21,706	5,220	48,947	5.93	4.63	11,334	3,642	7,305		
June	256,455	20,066	25,255	182,926	27,908	230,321	41,028	20,223	168,599	171,446	37,205	7,573	126,534	5.90	4.60	12,368	3,190	8,926		
July	219,255	-----	-----	-----	-----	277,379	44,028	19,883	213,068	222,774	38,140	7,719	176,763	5.83	4.58	9,283	2,716	6,326		
August	175,316	-----	-----	-----	-----	300,828	43,559	20,796	236,173	249,728	38,325	7,600	203,643	5.83	4.58	8,209	3,532	4,240		
September	120,923	-----	-----	-----	-----	280,734	38,357	19,566	222,482	237,903	33,004	6,500	198,281	6.00	4.58	6,434	2,439	3,756		
October	112,651	-----	-----	-----	-----	256,650	35,932	14,956	205,587	219,790	30,535	5,970	183,239	6.00	4.58	8,196	2,780	5,130		
November	99,393	-----	-----	-----	-----	207,826	29,155	12,312	166,184	178,870	24,919	5,501	149,397	6.02	4.59	7,941	2,981	4,662		
December	99,465	-----	-----	-----	-----	173,472	24,820	8,204	140,133	140,855	19,948	4,612	117,115	6.00	4.57	7,213	2,345	1,532		
1928																				
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		

¹ Data on production and stocks from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, representing practically the entire industry. Production figures by classes are reported only every three months, while stocks are available currently. Stocks, both total and unsold, are given as of the end of each month, stocks of evaporated bulk goods being included in each total, but omitted in detail on account of the small quantities usually held. Condensed milk is sweetened by the addition of sugar while evaporated milk is simply milk reduced in volume. The bulk goods are generally destined for bakeries, etc., while case goods are for the retail trade.
² Wholesale prices compiled by *U. S. Department of Labor, Bureau of Labor Statistics*, are averages of weekly prices at New York. A case of condensed milk contains 48 14-ounce tins, while a case of evaporated milk has 48 16-ounce tins. Monthly data from 1913 appeared in December, 1925, issue (No. 52), p. 22.
³ Exports are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

Table 73.—FLUID AND POWDERED MILK AND ICE CREAM

YEAR AND MONTH	FLUID MILK						ICE CREAM	POWDERED MILK			
	Receipts				Production, Minneapolis, St. Paul ⁵	Consumption in oleomargarine ⁶	Production ⁷	Production ⁷	Net orders ⁸	Stocks, end of month ⁹	Exports ¹⁰
	Greater New York ¹	Boston (includ. cream) ²	Philadelphia ³	Baltimore ⁴							
	Thousands of quarts				Thousands of pounds		Thous. of gallons	Thousands of pounds			
1913 monthly average	59,840										
1914 monthly average	60,520							1,749			
1915 monthly average	63,600										
1916 monthly average	64,520							1,549			
1917 monthly average	66,080	11,727						2,147			
1918 monthly average	70,520	12,193			5,715		10,470	2,530			
1919 monthly average	74,920	13,059			7,145		11,098	3,634			
1920 monthly average	81,440	13,865			7,786		12,357	4,436		11,645	264
1921 monthly average	85,760	14,116	21,107		12,141	11 4,876	12,193	3,566		11,775	787
1922 monthly average	89,280	14,878	21,354		13,224	4,386	13,108	3,901		7,314	516
1923 monthly average	98,440	15,391	23,461		17,895	5,426	15,284	5,734		6,395	203
1924 monthly average	99,656	15,930	24,253	5,944	21,005	5,564	15,130	6,426	3,948	12,881	461
1925 monthly average	103,612	16,511	23,973	6,203	24,100	5,740	17,865	6,854	4,347	7,092	304
1926 monthly average	106,196	17,389	23,351	6,805	24,769	5,931	17,937	8,541	5,170	10,225	222
1927 monthly average						6,353			5,448		277
1926											
May	111,118	18,231	25,071	7,824	30,499	5,134	24,914	12,347	6,141	9,861	181
June	111,047	19,279	24,361	8,029	29,191	5,250	27,885	13,963	6,806	12,884	178
July	114,035	19,868	25,984	6,969	25,229	4,690	36,714	11,272	5,837	14,599	209
August	110,923	18,027	24,382	6,761	21,771	4,651	32,129	8,502	5,363	14,941	196
September	107,254	17,570	21,830	6,722	19,070	5,991	20,418	7,473	5,031	14,146	289
October	108,469	17,758	22,517	6,538	19,328	6,504	12,982	6,585	5,249	12,299	171
November	101,889	16,772	22,139	6,201	19,424	6,891	9,258	5,436	4,426	10,292	213
December	105,235	16,349	21,875	6,557	22,562	7,262	7,833	5,408	4,361	9,610	259
1927											
January	106,156	17,002		6,703	25,468	6,287	8,303	6,722	3,568	9,633	268
February	99,019	15,522		6,310	24,623	6,262	9,555	7,040	4,214	6,710	254
March	113,200	18,140		7,142	27,794	7,042	12,870	9,476	4,679	6,601	171
April	108,761	17,976		7,162	26,458	6,518	16,383	11,154	6,012	6,683	336
May	114,529	17,725		8,892	30,818	5,913	22,684	14,978	5,716	9,136	387
June	116,448	19,633		8,825	30,835	5,689	28,431	15,872	6,196	12,356	251
July	118,672	19,366			26,718	4,817			5,781	13,746	241
August	110,694	18,095			21,157	5,566			5,683	13,232	238
September	111,582	17,586			19,046	6,410			6,531	10,646	239
October	114,981	17,987			20,217	7,332			5,735	9,261	307
November	108,536	16,624				7,034			5,706	7,840	298
December						7,363			5,555		336
1928											
January											
February											
March											
April											
May											
June											

¹ Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey, from the *Milk Reporter*. Monthly data from 1920 appeared in the July, 1922, issue (No. 11), p. 46. These data have been computed from original figures in 40-quart cans, previously shown in the SURVEY.

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

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

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

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

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

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

⁸ Compiled by the *American Dry Milk Institute* from 31 identical firms which in 1924 produced 61 per cent of the totals as compiled by the Department of Agriculture. Monthly data from 1924 appeared in the November, 1926, issue (No. 63), p. 19. Data on stocks held by 21 institute members appeared in October, 1925, issue (No. 50), p. 26.

⁹ The association reports also include production and unit prices of members.

¹⁰ Compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Stocks comprise powdered milk derived from whole milk, skim milk, and unskimmed milk as of the end of the month and include both case and bulk goods, the former being comparatively small. Monthly data from 1920, divided as between case and bulk goods, are given in the November, 1925, issue (No. 51), p. 23.

¹¹ Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

¹² Six months' period, July to December, inclusive.

Table 74.—BUTTER, CHEESE, AND EGGS

YEAR AND MONTH	BUTTER					CHEESE										EGGS				
	Pro-duction (fac-tory) ¹	Appar-ent con-sump-tion ²	Re-cipts at 5 mar-kets ³	Cold-storage hold-ings, cream-ery ⁴	Price, creamery, 92 score ⁵	Total, all varieties						American ⁸				Re-cipts at 5 mar-kets ³	Cold-storage holdings ⁴			
						Pro-duction ¹	Appar-ent con-sump-tion ²	Re-cipts at 5 mar-kets ³	Cold-storage hold-ings ⁴	Im-ports ⁶	Exports		Pro-duction ¹	Cold-storage hold-ings ⁴	Price No. 1 fresh ⁽⁹⁾		Case	Frozen		
											U. S. (e)	Can-ada ⁷								
Thousands of pounds					Dolls. p. lb.	Thousands of pounds										Dolls. p. lb.	Thousands of cases ¹⁰	Thous. of lbs.		
1913 m. a.					\$0.32					4,632	221	12,942			\$0.15					
1914 m. a.					.30					4,623	316	12,076			.16					
1915 m. a.					.30					3,235	5,246	11,442			.15					
1916 m. a.					.34					2,376	4,508	16,081			.19		3,069	4,930		
1917 m. a.	63,293	138,109		54,572	.43					83,887	528	4,448	16,492	22,079	47,590	.24		3,504	10,621	
1918 m. a.	66,107	123,796		49,737	.51					41,599	630	4,034	14,573	20,607	34,646	.27		3,367	12,071	
1919 m. a.	70,833	126,844	38,336	67,229	.61					16,189	53,305	944	1,180	12,684	23,486	41,442	.32	1,224	4,156	14,871
1920 m. a.	71,965	129,466	33,563	59,754	.61	32,093	31,304	14,055	52,917	1,333	1,358	10,533	21,224	37,559	29	1,079	3,261	18,866		
1921 m. a.	87,912	143,811	39,012	52,623	.43	31,930	31,709	16,695	43,939	2,239	981	11,135	21,811	30,066	.21	1,251	4,171	24,562		
1922 m. a.	96,126	149,671	43,893	50,959	.41	33,531	33,992	16,655	41,637	3,881	417	11,104	23,567	30,675	.20	1,355	5,137	22,607		
1923 m. a.	104,268	155,564	45,448	47,074	.47	35,852	35,733	18,254	52,431	5,368	694	9,546	25,676	39,579	.25	1,391	5,355	27,716		
1924 m. a.	113,007	164,742	48,956	73,665	.43	39,024	38,956	17,921	66,536	4,931	358	9,732	27,058	49,483	.21	1,284	4,597	27,426		
1925 m. a.	113,461	166,359	47,667	61,665	.45	41,917	40,636	18,488	68,489	5,200	766	10,580	28,937	52,056	.25	1,290	5,309	31,610		
1926 m. a.	120,981	173,954	47,745	67,693	.45	41,290	42,540	17,324	72,684	6,535	325	11,222	27,993	56,964	.23	1,300	4,941	37,850		
1927 m. a.	131,656		48,538	71,020	.47	35,968		18,180	66,933	6,650	282	9,211		50,119	.26	1,350	5,410	57,447		
1926																				
Sept.....	116,732	180,883	44,761	125,342	.45	40,910	46,278	18,231	95,385	7,449	323	19,343	28,809	77,646	.23	932	8,048	51,062		
Oct.....	103,068	173,493	38,166	100,871	.47	35,867	46,121	17,252	89,785	9,722	232	23,449	23,164	72,491	.24	699	5,888	44,966		
Nov.....	88,481	163,329	34,180	64,381	.51	27,640	42,303	15,954	81,084	11,102	341	18,601	16,386	63,881	.25	581	3,215	38,620		
Dec.....	90,853	161,747	36,054	34,347	.55	26,257	38,981	15,984	72,055	10,033	356	13,635	15,295	54,596	.26	751	1,096	33,593		
1927																				
Jan.....	93,912	145,906	37,705	17,952	.50	26,250	36,616	12,706	62,136	5,608	356	3,209	15,685	46,026	.26	970	253	31,207		
Feb.....	91,574	135,997	38,375	7,952	.52	26,609	36,145	14,916	54,072	4,788	370	3,404	16,076	39,382	.26	1,176	92	26,053		
Mar.....	106,873	154,276	45,210	3,044	.51	32,928	42,985	14,872	47,840	7,824	346	3,191	20,084	35,193	.25	1,997	1,868	33,272		
Apr.....	124,099	165,822	48,279	3,436	.50	38,126	38,212	16,923	45,616	6,923	327	1,117	23,669	32,487	.24	2,729	5,501	52,053		
May.....	165,790	149,660	63,710	25,404	.43	51,262	42,420	21,301	50,864	7,072	297	2,619	33,462	35,826	.24	2,523	8,962	71,605		
June.....	185,375	196,213	75,756	89,996	.43	58,849	50,720	22,134	67,216	7,656	241	7,060	40,003	49,999	.24	1,767	10,565	81,263		
July.....	234,043	178,952	67,282	145,147	.42	50,265	35,849	24,134	87,937	6,503	231	8,977		67,091	.24	1,225	10,746	81,418		
Aug.....	143,464	186,123	58,310	163,701	.42	36,157	36,827	22,556	90,204	3,430	251	16,023		69,749	.25	1,005	9,650	77,508		
Sept.....	113,555	179,871	42,234	147,396	.46	36,614	46,587	21,522	85,131	5,102	225	19,040		65,453	.27	897	7,960	71,208		
Oct.....	149,785	178,353	38,301	118,679	.48	32,862	48,793	18,995	77,603	8,441	211	20,944		59,035	.28	704	5,485	62,066		
Nov.....	86,238	159,106	33,607	83,224	.50	20,511	36,022	14,279	70,735	8,976	321	16,072		53,447	.27	603	2,956	54,703		
Dec.....	88,164		33,687	46,309	.52	21,186		13,826	63,837	7,474	211	8,878		47,738	.29	608	879	47,005		
1928																				
Jan.....																				
Feb.....																				
Mar.....																				
Apr.....																				
May.....																				
June.....																				

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

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

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

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

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

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

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

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

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

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

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

Table 75.—SUGAR

YEAR AND MONTH	RAW CANE SUGAR					REFINED SUGAR			WHOLESALE PRICE ²		RETAIL PRICE ²		CUBAN MOVEMENT ¹ (RAW)		
	Imports ¹		Rec'pts Louisiana crop at New Orleans ⁽¹⁾	Meltings ⁽³⁾	Stocks at refineries, end of month ⁴	Shipments, 2 ports ⁵	Stocks, end of month ² ports ⁵	Exports, including maple	Raw 96° centrifugal N. Y.	Granulated, in bbls. N. Y.	Granulated, N. Y.	Index, 51 cities	Receipts, Cuban ports	Exports	Stocks, end of month
	From Hawaii and P. R.	From foreign countries													
	Long tons								Dollars per pound		Rel. to 1913	Long tons			
1909-13 m. a.	63,336						2,953								
1913 mo. av.	66,890	175,664	16,184				1,926	\$0.035	\$0.043	\$0.049	100	134,225	129,447	242,583	
1914 mo. av.	67,984	201,437	10,109				14,524	.038	.047	.053	108	125,726	120,972	280,333	
1915 mo. av.	69,756	196,569	8,501				35,838	.047	.056	.059	120	210,908	209,971	364,179	
1916 mo. av.	75,683	205,716	14,050				58,812	.058	.069	.075	146	246,245	237,004	436,913	
1917 mo. av.	80,581	183,802	9,545				37,602	.063	.077	.088	169	201,760	204,422	308,662	
1918 mo. av.	65,951	192,219	7,286				15,152	.064	.078	.094	176	272,066	265,707	592,065	
1919 mo. av.	69,322	261,149	8,154	326,547	115,706		54,891	.075	.089	.104	205	328,360	323,441	647,341	
1920 mo. av.	70,803	298,686	4,704	334,981	106,017		34,371	.130	.126	.182	353	288,281	274,811	410,287	
1921 mo. av.	74,572	222,005	8,812	296,130	158,830	7 41,338	7 18,083	.048	.062	.077	146	291,342	233,140	1,047,721	
1922 mo. av.	68,436	362,040	9,236	429,002	191,101	62,202	12,745	.047	.059	.066	132	357,892	428,302	617,799	
1923 mo. av.	63,575	286,806	14,102	345,730	175,770	53,336	30,529	.070	.084	.094	184	290,609	290,065	395,339	
1924 mo. av.	79,142	307,724	6,601	378,937	184,473	62,532	27,319	.060	.075	.084	167	332,554	332,035	455,115	
1925 mo. av.	100,257	332,711	4,952	426,075	202,648	69,758	22,185	.043	.055	.064	131	420,238	411,793	713,576	
1926 mo. av.	96,486	344,125	5,181	431,261	323,541	71,964	36,663	.043	.055	.061	125	384,321	388,866	816,549	
1927 mo. av.	100,101	306,309	1,476	406,863	287,659	67,483	39,415	.047	.058	.065	133	354,868	338,677	818,074	
1926															
May	172,569	364,473	362	452,681	519,595	79,731	65,003	.042	.055	.060	122	354,890	360,464	1,442,231	
June	151,174	385,027	378	491,389	541,467	93,196	38,454	.041	.054	.061	126	254,748	357,859	1,327,592	
July	83,537	284,411	854	465,144	425,902	88,316	33,030	.042	.056	.061	126	163,014	300,955	1,195,658	
August	58,206	313,841	564	453,226	341,803	79,088	33,330	.042	.055	.062	127	164,744	445,900	935,416	
September	56,798	326,105	228	448,043	287,655	89,753	31,107	.044	.056	.062	127	186,580	473,190	603,469	
October	51,505	299,863	157	471,192	222,129	66,828	40,215	.046	.057	.064	129	197,350	434,253	390,989	
November	26,827	352,569	17,722	347,156	277,687	50,681	42,178	.047	.058	.064	129	169,202	342,124	225,592	
December	20,475	221,927	11,148	271,948	246,391	48,407	26,528	.051	.061	.065	133	62,829	206,816	69,741	
1927															
January	70,187	163,973	1,404	290,613	177,791	46,095	24,638	.051	.062	.068	136	482,152	166,044	298,682	
February	142,800	366,551	123	362,841	300,858	60,724	30,491	.049	.060	.068	136	805,868	397,066	702,733	
March	157,549	400,544	46	553,004	321,629	84,070	52,056	.048	.058	.067	135	1,084,038	512,824	1,310,347	
April	158,556	417,332	30	482,656	379,210	85,401	49,441	.048	.058	.063	133	595,154	441,653	1,449,624	
May	144,715	348,546	50	472,528	370,898	84,961	44,643	.048	.060	.063	133	227,001	336,320	1,357,045	
June	140,717	285,968	42	503,703	361,915	84,528	47,986	.046	.060	.065	133	185,360	359,738	1,156,430	
July	98,160	323,434	25	459,108	308,961	73,507	46,775	.045	.059	.067	135	157,420	343,161	998,209	
August	93,071	346,818	34	457,961	296,012	78,069	43,230	.045	.056	.066	133	208,474	403,719	783,717	
September	74,520	278,078	23	384,903	258,427	68,432	37,536	.048	.058	.064	131	167,805	292,816	671,952	
October	76,540	319,464	None	375,748	254,963	54,010	35,128	.047	.057	.064	131	151,747	304,118	531,142	
November	24,340	223,855	5,727	295,922	215,665	44,663	30,665	.047	.056	.063	131	106,974	261,815	344,693	
December	20,058	201,139	10,204	243,364	205,573	45,340	30,387	.046	.056	.062	129	86,425	244,852	212,314	
1928															
January															
February															
March															
April															
May															
June															

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

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

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

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

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

⁶ Compiled by the Federal Reserve Bank of Atlanta from reports of refiners at Savannah and New Orleans. Monthly data from 1921 are given on p. 23 of the present issue.

⁷ Average for nine months, April to December, inclusive.

Table 76.—COFFEE, TEA, POULTRY, AND FISH

YEAR AND MONTH	COFFEE ¹								TEA				POULTRY			FISH		
	Visible supply, end of month		Re- ceipts in Brazil	Clearances from Brazil		Im- ports into U. S. ²	Price, Rio No. 7, Brazil grades, N. Y.	Im- ports into U. S. ²	Stocks in United King- dom ³	Price, Formosa fine, New York ³	Re- ceipts at 5 mar- kets ⁵	Cold- storage hold- ings (end of mo.) ⁶	Total catch, prin- cipal fishing ports ⁷	Cold- storage hold- ings (15th of mo.) ⁶	Canned salmon			
	World total	United States		Total	To U. S.										Ship- ments, U. S. ⁸	Exports, Canada ⁹		
	Thousands of bags						Dolls. per lb.	Thous. of lbs.		Dolls. per lb.	Thousands of pounds			Cases				
1909-1913 mo. av						573	\$0.113	8,241		\$0.242								
1913 monthly av	11,819	1,835	1,138	1,097	441	538	.107	7,418	107,127	.249				10 11,164		36,604		
1914 monthly av	11,370	1,576	936	928	461	638	.080	8,151	96,338	.248				10 11,798		106,083		
1915 monthly av	9,468	1,727	1,431	1,395	589	776	.075	8,842	107,053	.240				10 12,256		60,167		
1916 monthly av	9,280	2,016	1,186	1,078	552	737	.094	8,814	110,784	.240				16,073		85,313		
1917 monthly av	10,671	2,611	1,064	864	526	812	.091	10,566	67,040	.316				15,513		83,875		
1918 monthly av		1,851	994	607	373	695	.098	11,044	90,408	.358		44,032	18,393	62,501		76,000		
1919 monthly av	12 7,318	1,213	733	1,051	525	842	.178	6,747	153,759	.353		64,798	17,667	61,764		82,833		
1920 monthly av	7,941	1,695	910	944	521	819	.120	7,567	213,843	.337	18,239	46,146	16,195	45,296		106,813		
1921 monthly av	8,913	1,686	1,138	1,003	513	848	.072	6,374	211,666	.240	21,355	50,278	14,196	44,355		53,396		
1922 monthly av	8,730	1,086	966	1,035	499	787	.103	8,093	187,796	.303	23,559	54,276	14,884	35,311	467,086	75,729		
1923 monthly av	5,863	903	992	1,175	625	889	.115	8,927	151,357	.310	28,397	68,045	16,318	36,210	471,438	55,896		
1924 monthly av	4,857	726	1,280	1,158	583	894	.168	7,701	159,665	.316	30,265	64,990	17,005	45,041	541,804	93,875		
1925 monthly av	5,146	736	1,070	1,118	586	810	.203	8,437	195,249	.350	26,733	82,050	19,951	44,084	527,109	134,938		
1926 monthly av	4,619	779	1,143	1,130	625	943	.182	7,994	180,634	.355	30,178	70,395	22,055	46,882	524,806	103,749		
1927 monthly av	4,597	759	1,302	1,239	665	905	.148	7,464		.342	28,684	78,949		48,936		95,353		
1926																		
May	4,387	583	824	915	554	647	.198	3,149	161,972	.355	16,519	42,808	22,900	21,540	177,464	27,148		
June	4,491	647	1,000	904	511	793	.201	4,907	154,751	.355	21,311	36,730	27,929	31,345	368,619	19,208		
July	4,560	691	1,175	1,229	653	884	.198	9,025	147,209	.355	20,974	35,793	29,564	45,606	581,072	22,708		
August	4,738	832	1,267	1,305	684	931	.192	10,056	156,559	.355	23,164	38,634	32,043	57,627	840,065	100,321		
September	4,663	912	1,167	1,263	695	797	.177	12,148	175,012	.355	24,579	44,771	24,414	64,657	1,237,767	130,796		
October	4,601	899	1,262	1,394	780	1,209	.161	11,057	186,021	.355	31,105	64,842	23,762	70,310	836,374	245,660		
November	4,564	888	1,324	1,301	721	913	.163	10,737	195,912	.355	69,991	106,854	19,924	75,034	543,333	245,883		
December	4,701	978	1,493	1,194	716	1,038	.153	9,559	207,003	.350	76,919	144,497	13,439	69,854	884,097	121,965		
1927																		
January	4,605	1,014	1,218	1,241	666	907	.153	8,876	222,636	.345	27,704	144,076	18,140	58,655	482,140	106,145		
February	4,385	903	1,052	947	447	952	.149	5,585	217,413	.345	18,949	129,510	19,349	48,684	490,107	66,467		
March	4,318	765	1,063	1,223	672	811	.158	5,369	194,362	.345	15,777	104,697	28,610	34,887	368,071	126,594		
April	4,261	806	933	942	511	962	.162	5,251	179,315	.345	13,956	77,282	20,556	24,731	206,647	53,450		
May	4,322	743	1,058	935	509	704	.154	4,732	158,012	.345	20,157	61,525	25,171	29,782	288,120	64,500		
June	4,393	788	1,206	1,169	655	838	.148	5,343	145,417	.345	21,479	50,064	27,072	36,696	357,014	35,913		
July	4,537	634	1,258	1,235	666	791	.142	6,101	137,417	.345	18,282	42,293	27,322	42,118	508,196	48,190		
August	4,716	825	1,504	1,312	595	1,007	.139	9,467	146,684	.345	22,691	39,711	33,284	54,061	802,320	110,004		
September	4,622	547	1,405	1,334	712	667	.135	9,586	164,368	.345	24,391	43,201	26,633	60,330	1,138,147	97,163		
October	4,917	634	1,838	1,583	862	976	.147	9,687	185,921	.345	29,103	52,315	27,385	65,960	791,856	120,446		
November	5,050	686	1,714	1,510	813	1,099	.145	10,547	215,380	.329	61,370	85,030	21,096	66,790	377,951	219,358		
December	5,041	768	1,372	1,441	876	1,144	.142	9,057		.325	70,350	117,678		64,539		95,921		
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Data on coffee, except imports and prices, from the *New York Coffee and Sugar Exchange, Inc.* Brazilian figures cover the ports of Rio, Santos, Bahia, Victoria, and Paranaguá, Victoria being added in 1925 and Paranaguá at the end of 1927, these two ports being of small importance in coffee movement prior to those dates. The world visible supply consists of stocks in Europe, United States, Brazil, and afloat, all of which are shown separately in the Exchange's monthly report. Monthly data for 1920 and 1921 appeared in May, 1922, issue (No. 9), p. 102, and for 1922 in May, 1924, issue (No. 33), p. 156.

² Imports of coffee and tea from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of coffee have been reduced to bags from original data in pounds, taking 132 pounds to the bag.

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

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

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

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

⁷ Fish catch, representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash., compiled by U. S. Department of Commerce, Bureau of Fisheries. Details by ports are given in monthly statements.

⁸ 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.

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

¹⁰ Excluding Portland and Seattle.

¹¹ Seven months' average, January to July, inclusive.

¹² Six months' average, July to December, inclusive.

Table 77.—TOBACCO

YEAR AND MONTH	UNMANUFACTURED						MANUFACTURED PRODUCTS					
	Production (crop estimate) ¹	Sales, loose-leaf warehouses ²	Exports, leaf ³	Stocks ⁴ (quarterly)			Whole-sale price ⁵	Consumption ⁶ (tax-paid withdrawals)			Exports ³	
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Leaf average, Kentucky warehouse	Manu-factured tobacco and snuff	Large cigars		Small cigarettes	Cigarettes
	Thousands of pounds						Dolls. per cwt.	Thous. of pounds	Thousands			
1909-1913 monthly average	996, 176		31, 417									
1913 monthly average	953, 734		36, 754	810, 469	369, 802	1, 234, 014		36, 990	630, 959	1, 296, 308	193, 234	
1914 monthly average	1, 034, 679		28, 827	835, 462	344, 971	1, 224, 524		36, 745	597, 849	1, 404, 636	200, 602	
1915 monthly average	1, 062, 237		35, 877	915, 452	361, 114	1, 343, 396	\$6. 949	36, 863	549, 932	1, 497, 029	173, 015	
1916 monthly average	1, 153, 278		39, 784	821, 564	286, 007	1, 165, 332	10. 300	38, 847	586, 844	2, 107, 525	354, 889	
1917 monthly average	1, 249, 276		21, 186	923, 240	275, 770	1, 250, 801	16. 793	40, 248	629, 991	2, 944, 272	584, 977	
1918 monthly average	1, 439, 071		33, 656	975, 427	291, 214	1, 337, 747	23. 014	41, 423	587, 796	3, 888, 075	1, 012, 128	
1919 monthly average	1, 465, 481	682, 149	63, 826	1, 030, 642	363, 343	1, 402, 525	22. 102	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	14. 595	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	11. 784	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	14. 450	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	15. 058	34, 342	583, 241	5, 370, 890	1, 027, 303	
1924 monthly average	1, 251, 343	40, 344	48, 005	1, 329, 960	410, 435	1, 814, 686	14. 729	34, 415	554, 867	5, 917, 368	882, 616	
1925 monthly average	1, 376, 628	52, 398	39, 200	1, 383, 519	398, 243	1, 864, 016	13. 875	34, 186	541, 729	6, 663, 134	678, 803	
1926 monthly average	1, 297, 889	65, 051	39, 897	1, 408, 152	400, 273	1, 879, 602	8. 472	34, 173	549, 077	7, 453, 926	791, 278	
1927 monthly average		80, 411	42, 228					32, 840	547, 615	8, 098, 050	590, 992	
1926												
May		4, 189	27, 431				6. 070	34, 380	507, 253	7, 257, 751	866, 705	
June		7, 660	30, 762	1, 372, 438	424, 460	1, 868, 296	5. 769	36, 327	576, 562	8, 486, 335	1, 061, 448	
July	1, 139, 251	582	29, 760				6. 265	33, 648	568, 553	7, 961, 032	726, 669	
August	1, 202, 884	34, 772	26, 263				6. 385	35, 809	594, 242	8, 068, 005	819, 569	
September	1, 306, 494	102, 691	38, 319	1, 312, 142	389, 178	1, 768, 399	7. 346	36, 224	600, 016	8, 086, 274	762, 387	
October	1, 293, 918	131, 891	53, 129				8. 419	34, 731	664, 497	8, 060, 677	654, 013	
November	1, 304, 494	141, 000	49, 136				10. 014	30, 955	654, 975	7, 345, 202	611, 998	
December	1, 301, 211	122, 882	50, 375	1, 416, 412	353, 973	1, 841, 645	12. 546	28, 218	464, 575	6, 391, 844	775, 081	
1927												
January		130, 006	66, 337				12. 356	33, 005	466, 078	7, 269, 356	761, 026	
February		118, 493	46, 840				10. 536	31, 874	441, 696	6, 609, 166	611, 221	
March		61, 319	41, 669	1, 570, 595	421, 699	2, 081, 695	10. 526	35, 347	528, 698	8, 026, 096	747, 967	
April		8, 076	35, 041				6. 490	31, 561	475, 980	7, 880, 403	468, 852	
May		2, 180	40, 366				6. 299	33, 420	540, 874	8, 538, 988	893, 152	
June		236	33, 053	1, 371, 003	372, 758	1, 844, 462	7. 633	35, 059	576, 528	8, 736, 464	809, 523	
July	1, 099, 114	72	28, 229				8. 786	31, 570	561, 199	8, 277, 052	479, 166	
August	1, 137, 762	66, 810	27, 817				15. 730	35, 337	604, 870	9, 328, 055	365, 448	
September	1, 168, 413	136, 824	33, 394	1, 376, 271	335, 474	1, 804, 160	15. 594	34, 673	639, 359	8, 994, 416	371, 168	
October	1, 168, 900	162, 386	47, 044				11. 331	33, 992	688, 921	8, 552, 397	672, 015	
November	1, 190, 357	161, 702	54, 307					31, 553	654, 165	8, 093, 752	547, 904	
December	1, 237, 832	116, 822	47, 644					26, 685	393, 007	6, 870, 462	364, 467	
1928												
January												
February												
March												
April												
May												
June												

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

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

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

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

⁵ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing average of sales of leaf tobacco from all Kentucky warehouses.

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

Table 78.—OCEAN TRANSPORTATION

YEAR AND MONTH	SHIP CLEARANCES ¹			VESSEL LOSSES ² (quarterly)		SHIP CONSTRUCTION							FREIGHT RATES Charter rates world routes ⁷ (1)	IMMIGRATION AND EMIGRATION				
	Vessels in foreign trade			Lost	Abandoned	Completed during month ³		Under construction	World (quarterly) ⁴			Aliens ⁵		United States citizens ⁵		Passports issued ⁶		
	American	Foreign	Total			Total	Steel sea-going		Merchant vessels	Launched	Under construction, end of month			Immigrants	Emigrants		Arrivals	Departures
	Thousands of net tons ⁸			Gross tons ⁸		Thous. of gross tons ⁸	No. of ships	Thous. of gross tons ⁸	No. of ships	Thous. of gross tons ⁸	Rel. to 1911-13 av.	Number of people			Number			
1913 mo. av.	1,250	3,333	4,483	31,075	10,895	28,846	438	833	100	115,610	22,859	24,600	30,069	1,954				
1914 mo. av.	1,000	3,017	4,017	38,378	13,495	26,354	330	713	57,375	24,470	23,238	24,580	1,693					
1915 mo. av.	1,340	2,826	4,166	44,398	19,772	18,836	186	300	21,557	13,387	10,161	8,954	1,093					
1916 mo. av.	1,537	2,895	4,433	32,960	13,512	46,225	1,236	241	29,647	5,810	11,208	10,321	1,927					
1917 mo. av.	1,666	2,467	4,133	66,781	11,452	86,192	278	735	12,747	5,638	8,187	14,161	3,135					
1918 mo. av.	1,563	2,184	3,748	101,420	9,596	226,773	467	1,362	9,660	6,718	6,564	27,909	4,735					
1919 mo. av.	2,083	2,189	4,271	42,411	6,910	354,845	621	1,786	384	20,613	21,810	10,839	12,247	8,163				
1920 mo. av.	2,836	2,816	5,653	62,090	8,556	238,394	1,188	440	272	59,047	21,810	17,038	21,102	13,374				
1921 mo. av.	2,507	2,704	5,211	48,291	15,272	115,569	546	344	160	46,992	20,498	19,272	23,340	11,474				
1922 mo. av.	2,639	2,756	5,395	28,842	34,173	28,246	231	213	114	31,764	9,664	24,296	24,209	11,463				
1923 mo. av.	2,329	3,228	5,556	31,216	171,683	24,099	197	163	108	62,587	5,884	23,020	21,728	10,521				
1924 mo. av.	2,503	3,232	5,735	31,772	168,445	17,507	173	218	106	29,564	7,510	26,839	25,137	12,198				
1925 mo. av.	2,329	3,525	5,854	21,527	35,845	17,595	186	201	99	24,227	6,807	30,550	28,569	14,342				
1926 mo. av.	2,378	4,209	6,587	23,051	86,228	19,006	259	140	102	28,025	6,098	31,515	30,645	14,669				
1927 mo. av.	2,483	3,804	6,287	29,946	23,109	29,946	23,109	556	2,901	15,203				15,203				
1926																		
May	2,536	3,529	6,065			16,377	7,179	223		33,533	5,861	22,719	28,913	31,460				
June	2,640	4,445	7,086	14,960	82,014	22,819	13,724	199	89	24,790	7,575	24,432	47,715	25,916				
July	3,149	5,275	8,424			14,009	8,389	254		22,283	7,052	25,981	60,223	14,007				
August	2,567	5,325	7,892			19,423	13,384	275		29,286	7,376	52,683	42,248	9,936				
September	2,554	5,103	7,657	21,107	64,778	11,317	6,244	281	101	35,297	6,634	71,263	26,268	8,747				
October	2,908	5,032	7,940			12,414	9,648	273		34,528	5,377	34,176	18,150	7,896				
November	3,063	4,638	7,701			23,237	20,934	317		30,756	6,859	27,844	17,992	8,434				
December	2,366	4,522	6,888	30,290	124,175	36,376	31,605	314	124	23,805	9,481	16,777	19,608	8,431				
1927																		
January	1,818	3,335	5,153			6,396	1,208	313		18,804	3,928	16,913	21,483	9,053				
February	1,735	3,011	4,746			19,374	15,532	310		21,695	3,949	25,097	29,732	9,381				
March	1,882	3,265	5,147	37,033	261,720	41,869	26,847	288	112	29,868	4,244	32,752	27,041	17,556				
April	2,618	3,542	6,160			42,752	33,631	235		33,034	4,185	29,055	26,815	27,144				
May	2,632	3,616	6,248			40,030	31,661	235		31,819	6,148	26,238	28,849	32,863				
June	2,575	4,200	6,835	16,146	26,593	56,075	48,174	219	107	24,000	3,133	25,736	51,379	27,813				
July	2,649	4,493	7,142			25,184	19,141	219		23,420	9,230	29,935	65,686	14,831				
August	2,916	4,634	7,550			24,352	21,145	216		28,418	6,322	57,701	43,039	10,269				
September	2,712	4,520	7,232			31,510	23,303	216	104	31,000	7,625	75,557	39,748	8,474				
October	2,939	4,035	6,974			9,290	3,364	241		31,719	6,402	50,254	24,396	8,063				
November	3,261	3,697	6,957			26,657	22,554	194		27,758	5,871	24,325	22,612	8,596				
December	2,057	3,239	5,296			35,867	30,742							8,387				
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

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

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

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

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

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

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

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

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

Table 79.—RIVER AND CANAL CARGO TRAFFIC

YEAR AND MONTH	CANALS								RIVERS					Ohio by districts ¹⁰ (quarterly)				
	Panama ¹			Sault Ste. Marie ²	New York State ⁽³⁾	Cape Cod ⁴	Suez ⁵	Weland ⁶	St. Lawrence ⁶	Mississippi (Govt.-owned barges) ⁽⁷⁾	Monongahela ⁹	Allegheny ⁹	Ohio (Pittsburgh to Wheeling) ⁸	Total	Pittsburgh	Huntington	Cincinnati	Louisville
	Total	In American vessels	In British vessels																Short tons								Thousands of short tons
	Thousands of long tons			Thousands of short tons		Short tons	Thous. of met. tons	Short tons					Thousands of short tons					
1913 monthly av.				9,965	372													
1914 monthly av.				6,921	297													
1915 monthly av.	407	182	183	8,911	265													
1916 monthly av.	258	71	131	11,486	232	134,107												
1917 monthly av.	588	123	283	11,227	185	99,411												
1918 monthly av.	628	175	218	10,710	166	153,140												
1919 monthly av.	576	230	156	8,529	177	216,402	1,164		8,731									
1920 monthly av.	781	379	236	9,910	208	158,600	1,421	370,105	388,429	13,392								
1921 monthly av.	962	432	310	6,032	208	114,406	1,459	422,208	518,795	36,939								
1922 monthly av.	907	413	277	8,259	262	103,226	1,780	464,809	597,653	49,841	1,144,652	247,189	298,766					
1923 monthly av.	1,630	913	411	11,203	312	115,788	1,898	531,260	641,944	59,203	1,787,388	270,053	588,380					
1924 monthly av.	2,158	1,256	529	9,042	290	70,242	2,122	682,534	759,067	70,792	1,733,135	252,667	523,497					
1925 monthly av.	1,892	1,056	498	10,234	335	50,733	2,215	805,133	851,407	75,896	1,840,193	292,871	588,130	3,844	1,912	1,116	134	772
1926 monthly av.	2,299	1,238	553	10,960	339	65,110	2,117	744,931	874,814	87,054	2,039,110	209,100	776,813	4,790	2,327	1,265	139	1,060
1927 monthly av.	2,425			10,419		68,681		821,307	989,119	111,381	2,041,081	295,570	801,845					
1926																		
September	2,240	1,254	573	12,789	416	58,831	1,845	717,548	872,597	110,690	2,317,562	291,111	927,851	5,790	3,143	1,471	159	1,017
October	2,375	1,327	556	12,879	348	83,218	2,153	833,591	923,051	103,960	2,303,595	274,931	975,225					
November	2,272	1,195	543	8,170	326	79,040	2,059	579,881	682,848	104,450	2,192,169	246,446	881,490					
December	2,310	1,233	551	1,387	(*)	79,465	2,304	62,849	72,276	80,910	2,115,215	191,719	639,709	5,555	2,492	1,394	162	1,507
1927																		
January	2,242	1,216	478	(*)	(*)	50,378	2,305	(*)	(*)	89,610	1,935,879	89,242	621,496					
February	2,230	1,149	539	(*)	(*)	41,945	2,209	(*)	(*)	85,482	2,117,558	85,605	624,697					
March	2,534	1,350	641	(*)	(*)	52,081	2,724	(*)	(*)	104,301	2,529,828	108,433	765,632	3,562	1,999	1,001	76	487
April	2,430	1,410	491	4,698	169	54,155	2,786	321,670	241,070	121,673	1,829,631	184,015	744,400					
May	2,380	1,308	550	12,573	285	60,482	2,410	1,040,748	1,094,346	99,608	1,806,081	195,792	696,722					
June	2,229	1,318	432	12,614	381	84,062	2,298	991,787	1,211,603	94,092	1,851,453	260,612	817,446	5,067	2,272	1,305	166	1,324
July	2,450	1,341	524	11,660	292	65,849	2,548	752,831	898,273	96,643	1,990,824	316,859	951,562					
August	2,430	1,390	514	11,721	390	58,685	2,477	1,011,771	1,128,517	122,300	2,132,449	333,279	1,007,373					
September	2,398	1,257	594	10,791	357	67,873	2,389	1,090,647	1,178,199	89,396	2,181,251	421,985	988,412	6,272	2,931	1,699	218	1,424
October	2,718	1,396	714	11,231	381	89,030	2,402	1,130,277	1,198,952	104,923	2,132,076	444,358	894,935					
November	2,489	1,113	743	6,898	327	101,206		853,845	908,199	114,541	2,020,004	338,975	823,910					
December	2,574			1,169		98,426		53,883	53,793	114,000	1,965,934	176,540	685,546					
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

* None.

¹ Panama Canal traffic, reported by the *Panama Canal*, represents tonnage of cargo carried by commercial vessels. Yearly figures prior to 1922 refer to fiscal years ending June 30.² Traffic through the Sault Ste. Marie canals, including both the American and Canadian canals, reported by *U. S. War Department, Engineer Corps*. Monthly averages for each year are for eight months during which the canals are usually open—that is, the yearly totals are divided by eight in order to present a figure fairly comparable with current monthly movements. Monthly data distributed by classes of commodities, covering the years 1913-1922, appeared in the March, 1923, issue (No. 19), pp. 48 and 49.³ Traffic through New York State canals from *New York State Superintendent of Public Works*. About two-thirds of this traffic goes through the Erie Canal and one-third through the Champlain Canal. Monthly averages for each year are for the seven months during which the canals are usually open.⁴ Cape Cod Canal traffic from the *Boston, Cape Cod & New York Canal Co.* The average for 1916 is an average of nine months of operation. Data previously shown in this column represented ship tonnage, but have been replaced by figures on cargo tonnage. Monthly data from 1920 on ship tonnage (not comparable with present figures) appeared in the September, 1923, issue (No. 25), pp. 55 and 56.⁵ Suez Canal traffic from *Le Canal de Suez*.⁶ Data from the *Dominion Bureau of Statistics, Canadian Department of Trade and Commerce*. Monthly averages for each year are for seven months during the equivalent of which period the canals are usually open—that is, totals for the years are divided by 7 in order to present a figure fairly comparable with current monthly movements.⁷ Cargo tonnage on Government-owned barge line on Mississippi River between St. Louis and New Orleans from *U. S. War Department, Mississippi-Warrior Service*. Receipts and shipments of cargo by river at St. Louis, now discontinued, appeared in August, 1925, issue (No. 48). Monthly data from 1920, including Government barge-line traffic, appeared in July, 1922, issue (No. 11), p. 45.⁸ Compiled by the *U. S. War Department, Engineer Corps*, represent total cargo traffic on the Ohio River between Pittsburgh and Lock and Dam 11, located between Wellsburg and Wheeling, W. Va. The total of 3,585,188 short tons shown for the months of 1922, from which the average is computed, does not include the annual total of 1,327,199 short tons not shown separately by months, the total movement for 1922 being 4,912,387. Data are available from 1910 to 1914 for traffic between Pittsburgh and Lock No. 6 (near Beaver, Pa.), and from 1915 to 1921 between Pittsburgh and Lock No. 10 (near Steubenville, Ohio). Traffic between Pittsburgh and Lock 10 amounted to 4,733,620 short tons in 1920 and 2,840,978 in 1921.⁹ Compiled by the *U. S. War Department, Engineer Corps*, representing total cargo traffic on the Monongahela and Allegheny Rivers above Pittsburgh. This traffic consists mostly of coal. Monthly data from 1922 appeared in the November, 1926, issue (No. 63), p. 26.¹⁰ Compiled by the *U. S. War Department, Engineer Corps*, representing tonnage of cargo traffic on the Ohio River. Each district includes only the traffic originating in that district either on the Ohio River or on one of its tributaries, so that the total contains no duplications. Figures for 1925 and 1926 are quarterly averages, figures being reported quarterly, beginning with the third quarter of 1926. Prior to that time data were made available semiannually, the distribution as between the first two quarters of 1926 being partly estimated. The annual figures are quarterly averages.

Table 80.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

YEAR AND MONTH	REVENUES				TOTAL OPERATING EXP. ¹	NET OPERATING INC. ²	NET OPERATING REV. ³	OPERATING RESULTS ⁴			PULLMAN CO. ⁵		VISITORS TO NAT. PARKS ⁶		EXPRESS EARNINGS ⁷		
	United States ¹			Canada ²				United States	Canada	Freight carried 1 mile		Receiv- per ton-mile	Pas- sengers carried 1 mile	Total reve- nue	Pas- sengers carried	Per- sons	Auto- mobiles
	Total operating	Freight	Passen- ger	Total operating	United States	Canada	United States			Canada	Thous- ands of dolls.						
	Thousands of dollars							Millions of tons		Cents	Millions	Thous- ands of dolls.	Thous- ands	Num- ber	No. of cars	Thousands of dollars	
1913 m. a.	\$255, 139	\$176, 916	\$57, 548	-----	\$181, 732	\$59, 900	\$6, 224	-----	1, 919	0. 719	2, 823	\$3, 445	2, 072	-----	-----	-----	
1914 m. a.	241, 608	165, 943	54, 230	-----	173, 916	53, 451	5, 342	-----	1, 839	. 723	2, 881	3, 284	2, 182	-----	-----	-----	
1915 m. a.	256, 630	178, 804	53, 798	-----	171, 926	70, 002	4, 343	-----	1, 472	. 722	3, 649	3, 483	2, 021	-----	-----	-----	
1916 m. a.	464, 429	327, 328	88, 980	-----	198, 031	87, 265	6, 915	-----	2, 350	. 707	2, 882	3, 684	2, 326	-----	-----	-----	
1917 m. a.	337, 539	236, 177	68, 935	-----	238, 184	81, 232	7, 323	34, 939	2. 599	. 715	3, 290	4, 311	2, 691	-----	-----	-----	
1918 m. a.	410, 549	288, 183	86, 056	-----	334, 767	57, 759	4, 689	36, 410	2. 586	. 849	3, 556	4, 164	2, 397	-----	-----	-----	
1919 m. a.	432, 005	296, 410	98, 334	-----	368, 287	43, 034	2, 651	33, 034	2. 246	. 973	3, 863	5, 756	3, 112	-----	\$12, 613	\$2, 092	
1920 m. a.	518, 785	360, 304	107, 285	-----	485, 861	4, 846	420	37, 445	2. 605	1. 052	3, 904	6, 012	3, 271	68, 887	7, 230	16, 306	3, 615
1921 m. a.	464, 429	327, 328	96, 172	-----	383, 651	51, 329	3, 034	28, 731	2. 199	1. 275	3, 111	5, 370	2, 600	74, 966	9, 548	15, 640	260
1922 m. a.	468, 291	334, 076	89, 686	-----	371, 397	64, 748	3, 896	31, 320	2. 202	1. 182	2, 877	5, 465	2, 646	81, 812	10, 025	13, 006	116
1923 m. a.	529, 118	385, 465	95, 636	\$37, 199	412, 081	81, 911	4, 138	38, 133	2. 602	1. 115	3, 167	6, 048	2, 854	113, 062	12, 452	13, 441	105
1924 m. a.	498, 963	362, 412	89, 724	39, 844	379, 970	82, 229	5, 829	35, 803	2. 862	1. 115	3, 010	6, 063	2, 841	132, 874	16, 002	12, 909	91
1925 m. a.	515, 553	379, 424	87, 994	35, 967	381, 946	94, 987	5, 280	38, 010	2. 454	1. 097	2, 996	6, 683	2, 961	138, 910	16, 766	12, 829	101
1926 m. a.	538, 519	401, 547	86, 984	38, 315	393, 812	102, 761	7, 583	40, 724	2, 715	1. 082	2, 958	6, 820	3, 006	147, 851	26, 030	12, 873	99
1927 m. a.	-----	-----	-----	41, 222	-----	-----	8, 677	-----	2, 887	-----	-----	-----	2, 933	-----	-----	-----	-----
1926																	
May	518, 042	385, 510	82, 824	39, 487	389, 145	88, 130	6, 229	39, 833	2, 630	1, 078	2, 818	6, 470	2, 817	128, 629	18, 505	12, 840	75
June	541, 447	397, 841	92, 469	39, 833	391, 419	107, 394	5, 635	39, 252	2, 383	1, 109	3, 253	7, 604	3, 282	235, 698	44, 361	12, 845	91
July	557, 895	409, 528	97, 893	41, 366	396, 358	116, 975	7, 646	41, 717	2, 213	1, 076	3, 503	7, 376	3, 336	455, 204	86, 779	12, 547	85
Aug.	580, 257	429, 606	99, 014	41, 225	400, 423	132, 960	8, 917	43, 734	2, 047	1, 082	3, 540	7, 653	3, 542	434, 603	77, 004	12, 636	89
Sept.	591, 240	444, 973	92, 736	44, 830	398, 762	145, 763	12, 499	44, 346	3, 144	1, 091	3, 248	7, 646	3, 399	212, 387	50, 383	13, 167	126
Oct.	610, 385	472, 389	82, 167	50, 782	415, 892	146, 358	17, 397	48, 296	4, 275	1, 072	2, 796	6, 778	2, 997	55, 543	15, 620	13, 203	146
Nov.	562, 256	433, 488	77, 380	49, 270	403, 586	114, 941	15, 539	43, 360	4, 428	1, 078	2, 602	6, 018	2, 684	33, 088	3, 658	13, 188	134
Dec.	526, 486	384, 108	89, 622	43, 265	407, 302	80, 893	8, 196	40, 096	3, 365	1, 046	2, 942	6, 437	2, 889	31, 302	1, 744	13, 554	37
1927																	
Jan.	487, 004	357, 840	85, 975	35, 570	387, 489	61, 579	4, 212	39, 223	2, 836	1, 025	2, 834	7, 086	2, 988	51, 972	6, 359	12, 541	88
Feb.	468, 994	353, 857	74, 218	33, 701	361, 473	70, 045	4, 002	37, 250	2, 436	1, 056	2, 470	6, 180	2, 583	58, 599	6, 187	12, 403	98
Mar.	531, 056	406, 399	76, 630	39, 990	395, 423	94, 948	8, 284	41, 816	2, 775	1, 077	2, 546	6, 458	2, 738	59, 597	6, 887	12, 964	107
Apr.	498, 428	371, 390	77, 332	38, 116	384, 668	73, 627	5, 777	37, 102	2, 506	1, 106	2, 583	6, 329	2, 775	56, 543	8, 508	12, 937	90
May	518, 569	390, 680	78, 532	39, 246	390, 787	85, 664	5, 442	40, 113	2, 456	1, 079	2, 723	6, 418	2, 780	140, 716	28, 477	12, 671	87
June	517, 029	381, 975	85, 956	38, 809	388, 025	87, 364	3, 492	38, 483	2, 157	1, 094	3, 026	7, 129	3, 096	263, 268	54, 821	12, 648	91
July	509, 380	369, 985	91, 633	40, 021	383, 717	84, 383	5, 238	38, 380	2, 186	1, 071	3, 345	7, 379	3, 234	542, 544	113, 626	12, 441	70
Aug.	557, 436	415, 179	91, 691	42, 457	393, 294	118, 226	8, 236	41, 973	2, 134	-----	-----	7, 528	3, 428	492, 016	98, 449	12, 486	83
Sept.	565, 091	426, 752	86, 293	42, 322	386, 388	132, 770	9, 633	42, 954	2, 454	-----	-----	7, 625	3, 288	199, 336	29, 089	13, 025	115
Oct.	580, 498	452, 608	75, 201	49, 295	399, 504	133, 776	15, 022	45, 552	4, 238	-----	-----	6, 494	2, 851	50, 101	12, 862	12, 958	130
Nov.	503, 820	385, 760	70, 885	-----	376, 876	86, 424	-----	37, 228	-----	-----	-----	5, 915	2, 606	34, 736	4, 305	-----	-----
Dec.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2, 831	-----	-----	-----	-----
1928																	
Jan.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Feb.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Apr.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

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

⁶ Visitors to national parks from U. S. Department of Interior as reported by superintendents of the following 15 parks: Grand Canyon and Casa Grande, Ariz. (the latter a monument rather than a park); Hot Springs, Ark.; General Grant, Sequoia, and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Okla.; Crater Lake, Oreg.; Wind Cave, S. Dak.; Zion, Utah; Mount Rainier, Wash.; Yellowstone, Wyo.; and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. The largest attendance of visitors is shown at Platt Park. Monthly data from 1920 appeared in December, 1923, issue (No. 28), p. 56.

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

Table 81.—LOCOMOTIVES

YEAR AND MONTH	ON RAILROAD LINES ¹ (end of month)				INSTALLED ¹	RETIRED ¹	NEW ORDERS ²	SHIPMENTS BY MANUFACTURERS ³			UNFILED ORDERS (end of month)				EXPORTS ⁴	SHIPMENTS, ELECTRIC LOCOMOTIVES ⁵ (quarterly)			
	Total owned		In bad order					Total	Domestic		Reported by manufacturers ³		Reported by railroads ¹			Steam	Min- ing	Indus- trial	
	Number	Tractive power (mills. of lbs.)	Number	Per ct. of total in use					Steam	Elec- tric	Total	Steam	Elec- tric	In R. R. shops					In mfg. plants
1919 monthly av.				23.8			18												
1920 monthly av.				⁶ 25.3			166	224	110	26	1,447	894	122				80		
1921 monthly av.			5,559	23.9			20	130	69	18	367	206	57				143		
1922 monthly av.			17,028	26.4			217	117	88	11	892	787	40				31		
1923 monthly av.	⁷ 64,757		12,204	19.0	⁷ 265	⁷ 230	165	281	248	17	1,636	1,488	85	⁸ 13	⁸ 846		22	⁹ 318	⁹ 15
1924 monthly av.	64,962	2,572	11,195	17.4	187	179	118	129	109	8	499	386	61	40	351		27	⁹ 143	⁹ 23
1925 monthly av.	64,371	2,592	10,819	16.9	144	250	83	101	63	12	467	335	46	59	236		30	⁹ 172	⁹ 16
1926 monthly av.	63,171	2,602	9,318	14.9	200	298	100	146	113	15	583	461	38	77	430		23	⁹ 218	⁹ 30
1927 monthly av.	61,778	2,608	8,852	14.4	163	298	55	90	61	12	331	250	43	34	164		19		
1926																			
January	63,595	2,588	10,074	16.0	191	206	60	126	91	11	653	506	53	38	455		58		
February	63,549	2,591	10,070	16.0	175	222	13	163	101	22	572	442	60	40	401		38		
March	63,546	2,596	10,187	16.2	204	205	204	162	146	11	780	635	50	103	635		20	165	19
April	63,440	2,597	9,831	15.6	189	295	251	151	122	12	713	580	44	95	559		9		
May	63,352	2,598	9,265	14.7	174	262	50	140	105	14	726	585	46	92	520		15		
June	63,266	2,601	9,228	14.7	184	270	191	159	133	11	667	522	53	84	562		15	198	9
July	63,202	2,603	8,718	13.9	171	237	14	132	82	20	555	445	36	123	394		20		
August	63,107	2,605	9,031	14.4	152	247	84	124	78	16	525	455	26	67	466		44		
September	63,044	2,611	8,889	14.2	224	278	31	134	109	13	498	386	24	100	343		12	204	16
October	62,830	2,611	8,654	13.9	175	390	30	151	124	15	390	286	20	72	262		18		
November	62,672	2,612	9,320	15.0	354	512	215	128	109	15	517	391	27	57	287		5		
December	62,452	2,609	8,549	13.8	206	450	52	185	152	17	398	297	14	53	276		17	304	75
1927																			
January	62,387	2,611	9,256	14.9	145	210	26	57	16	8	412	334	23	56	262		41		
February	62,334	2,611	9,548	15.4	160	214	85	80	69	10	403	314	29	44	232		9		
March	62,275	2,613	9,334	15.1	142	201	70	137	84	11	392	301	55	34	210		47	272	11
April	62,238	2,614	8,915	14.5	187	223	27	98	72	23	334	255	42	30	187		15		
May	62,172	2,616	9,030	14.7	148	213	184	109	77	15	434	380	34	40	251		10		
June	61,931	2,611	8,759	14.3	258	500	38	89	63	18	400	333	31	37	200		22	209	24
July	61,765	2,609	8,535	14.0	155	331	26	60	35	18	399	299	57	36	173		16		
August	61,540	2,603	8,502	13.9	104	329	20	81	71	6	363	244	68	36	171		11		
September	61,455	2,605	8,345	13.6	177	262	6	127	86	7	271	167	49	32	102		8	171	22
October	61,305	2,606	8,778	14.4	195	345	8	112	81	12	182	97	45	27	53		19		
November	61,088	2,602	8,961	14.8	149	366	17	52	31	7	145	74	42	18	51		5		
December	60,845	2,597	8,257	13.6	135	378	149	72	41	13	232	178	39	13	80		25		
1928																			
January																			
February																			
March																			
April																			
May																			
June																			

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

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

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

⁴ Data from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1922 appeared in April, 1925, issue (No. 44), pp. 27 and 28 and annual averages prior to 1919 in the August, 1927, issue (No. 72), p. 99.

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

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

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

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

⁹ Quarterly average.

Table 82.—FREIGHT-CAR MOVEMENT

YEAR AND MONTH	SURPLUS ¹			SHORTAGE ¹			LOADINGS ¹							
	Box cars	Coal cars	Total cars ²	Box cars	Coal cars	Total cars ³	Grain and grain products	Live-stock	Coal and coke	Forest products	Ore	Merchandise and l. c. l.	Miscellaneous	Total
Number of cars														
1917 mo. av.	6,437		23,592	65,901		112,934								
1918 mo. av.	29,251		68,680	28,964		52,360								3,716,007
1919 mo. av.	82,135	75,605	189,396	18,991	4,200	24,174	169,393	142,939	747,394	247,322	161,868			3,486,045
1920 mo. av.	15,985	1,981	24,194	43,148	25,868	82,056	153,585	129,452	894,180	254,861	200,853	751,043	1,375,951	3,759,873
1921 mo. av.	127,982	154,499	339,026	1,146	444	1,896	191,065	124,744	691,016	207,314	75,592	917,508	1,069,692	3,276,930
1922 mo. av.	47,675	90,897	164,500	26,653	15,852	51,579	204,397	135,508	655,962	243,001	132,524	985,495	1,243,743	3,600,630
1923 mo. av.	33,635	23,367	69,659	10,566	13,527	27,873	189,642	147,375	851,753	312,074	195,143	1,013,754	1,441,270	4,151,101
1924 mo. av.	88,482	110,572	229,908	384	487	1,046	214,223	146,087	754,650	305,594	139,881	1,043,344	1,440,757	4,044,536
1925 mo. av.	103,747	96,843	241,289	90	112	440	192,144	136,301	798,560	311,402	167,637	1,099,383	1,567,753	4,268,679
1926 mo. av.	104,770	61,656	205,915	96	196	334	280,280	133,015	884,598	304,533	181,595	1,109,232	1,614,981	4,424,902
1927 mo. av.	138,148	85,194	265,159	1	105	142	199,129	128,971	818,989	285,057	156,802	1,110,682	1,612,979	4,309,525
1926														
January.....	113,860	92,040	250,935	10	170	218	188,375	133,917	821,641	267,836	39,515	978,073	1,257,339	3,686,696
February.....	87,389	74,151	207,683	83	15	197	171,064	112,925	770,225	299,306	40,786	989,137	1,293,889	3,677,332
March.....	95,478	104,280	246,549	None.	None.	13	159,249	113,498	783,393	307,889	42,177	1,061,040	1,410,151	3,877,397
April.....	118,419	115,205	276,573	None.	8	12	187,589	135,275	883,334	378,461	75,210	1,317,862	1,813,275	4,791,006
May.....	135,233	75,253	257,956	None.	None.	None.	159,854	110,950	720,312	306,817	221,205	1,065,149	1,561,533	4,145,820
June.....	140,421	69,869	254,807	None.	48	68	157,258	107,485	732,557	296,976	270,652	1,011,712	1,512,700	4,089,340
July.....	104,796	56,785	199,073	172	114	404	273,768	133,978	936,363	336,137	363,938	1,251,986	1,917,589	5,213,759
August.....	88,967	38,967	161,478	None.	None.	None.	222,549	117,045	808,083	282,956	310,404	1,040,756	1,606,325	4,388,118
September.....	62,202	27,519	114,730	403	100	542	196,316	147,100	845,152	282,182	300,786	1,041,404	1,710,172	4,523,112
October.....	45,148	12,106	81,011	460	1,360	1,945	259,260	200,243	1,193,973	361,092	338,332	1,357,562	2,257,114	5,967,576
November.....	98,794	12,521	144,921	25	516	579	174,747	138,314	991,566	262,014	128,314	1,028,078	1,525,239	4,248,272
December.....	166,532	61,181	275,260	None.	18	28	213,332	145,454	1,128,579	272,733	47,822	1,168,023	1,514,448	4,490,391
1927														
January.....	148,742	62,588	259,548	2	85	164	184,460	129,815	942,576	257,874	37,849	984,926	1,246,901	3,784,401
February.....	141,589	83,252	275,153	None.	85	125	178,387	110,990	903,149	275,597	42,823	1,009,978	1,303,007	3,823,931
March.....	131,844	68,417	248,477	None.	466	538	160,217	109,265	896,527	281,834	42,923	1,070,952	1,454,677	4,016,395
April.....	137,432	90,075	259,736	8	1	19	188,152	137,048	852,223	344,373	111,719	1,335,487	1,921,747	4,890,749
May.....	133,345	78,148	256,448	None.	None.	10	158,527	115,378	689,903	283,695	238,279	1,049,900	1,561,060	4,096,742
June.....	147,831	81,330	274,223	None.	None.	None.	156,472	108,383	653,119	270,554	255,562	1,001,882	1,528,188	3,974,160
July.....	154,437	76,554	273,275	None.	None.	None.	229,524	128,226	770,272	320,847	317,924	1,250,761	1,917,843	4,935,397
August.....	123,901	53,204	214,985	None.	147	151	219,898	112,323	735,389	275,251	248,462	1,042,893	1,615,143	4,249,359
September.....	74,126	34,805	135,059	None.	371	371	238,699	123,354	760,522	270,322	225,581	1,039,460	1,702,084	4,360,022
October.....	82,411	61,455	168,829	None.	103	302	273,675	193,753	1,004,056	336,527	243,550	1,348,614	2,187,746	5,587,921
November.....	158,304	148,860	352,168	None.	None.	None.	182,059	134,598	713,254	244,210	76,267	1,015,551	1,456,681	3,822,620
December.....	224,247	183,638	464,005	None.	None.	25	219,482	144,519	869,877	259,598	40,682	1,177,774	1,460,673	4,172,605
1928														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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

² From reports of the *American Railway Association, Car Service Division*. These figures are now put on a monthly basis from weekly reports, consisting of exactly four weeks for each month prior to 1923, except in March, June, September, and December, which cover five weeks each year. From 1923 through 1925, the five-week months are January, May, August, and October. Beginning with 1926, the five-week months are April, July, October, and December.

³ Includes other classes than groups listed.

Table 83.—RAILWAY CAR SUPPLY

YEAR AND MONTH	FREIGHT CARS									PASSENGER CARS					
	In railroad hands, end of month ¹				New orders ²	Shipments by mfrs. ³		Unfilled orders, end of month ¹			In railroad hands, end of quarter ¹	New orders ²	Shipments by mfrs. ³		Unfilled orders, end of quarter ¹
	Total		In bad order			Total	Domestic	Total	To mfrs.	In R. R. shops			Total	Domestic	
	Number	Capacity (millions of lbs.)	Number	Per ct. of total in use	Number of cars										
1918 monthly av.....			142,790	5.9		7,961	4,392						70	63	
1919 monthly av.....			168,973	7.0	1,838	11,917	6,904					24	19	11	
1920 monthly av.....			166,779	7.3	7,017	5,116	3,899					148	34	23	
1921 monthly av.....			318,880	13.9	1,945	3,528	3,109				53,891	20	75	71	218
1922 monthly av.....			302,456	13.3	15,013	4,866	4,749				54,144	198	59	46	1,121
1923 monthly av.....			185,343	8.0	7,873	12,233	12,069				54,324	184	138	135	1,270
1924 monthly av.....	2,323,087	204,316	188,012	8.2	11,899	6,850	6,718	48,033	44,548	3,482	54,658	213	93	88	815
1925 monthly av.....	2,354,955	209,935	183,725	7.9	6,527	6,447	6,124	34,757	27,924	6,833	54,458	135	76	73	830
1926 monthly av.....	2,345,482	211,257	154,983	6.7	4,690	6,675	6,471	30,055	22,810	7,245	54,166	110	186	178	1,000
1927 monthly av.....	2,329,170	211,784	138,490	6.1	4,913	4,524	4,460	19,836	13,363	6,471		100	118	115	
1925															
September.....	2,363,643	211,212	179,571	7.7	6,113	5,405	5,319	19,548	13,302	6,246	54,552	37	67	58	901
October.....	2,359,103	210,952	165,481	7.1	5,556	2,849	2,492	23,333	16,144	7,189		134	66	66	
November.....	2,353,501	210,543	165,818	7.2	13,598	3,365	2,649	27,136	20,013	7,123		87	56	56	
December.....	2,346,805	210,137	157,405	6.8	13,776	3,618	3,451	40,015	34,692	5,323	54,034	547	126	126	1,146
1926															
January.....	2,343,943	210,116	158,160	6.8	11,531	3,299	2,968	49,831	39,751	10,080		217	176	157	
February.....	2,345,518	210,370	161,959	7.0	11,353	6,904	6,412	45,344	34,626	10,718		152	165	165	
March.....	2,345,947	210,575	162,470	7.0	7,640	8,811	8,668	44,183	35,810	8,373	54,167	107	115	102	1,206
April.....	2,348,129	210,965	159,845	6.9	5,622	9,257	9,207	43,582	34,839	8,743		230	225	225	
May.....	2,344,955	210,968	168,498	7.3	435	8,170	8,130	40,003	31,437	8,566		30	208	196	
June.....	2,346,990	211,321	165,588	7.2	4,270	10,009	10,003	34,874	27,222	7,652	53,938	124	224	218	1,298
July.....	2,348,524	211,637	165,756	7.2	1,256	9,287	9,185	27,995	21,762	6,233		68	222	222	
August.....	2,349,305	211,896	161,396	7.0	164	8,357	8,308	19,819	13,816	6,003		1	187	187	
September.....	2,348,956	212,089	149,078	6.5	2,564	5,606	5,560	13,468	8,118	5,350	54,314	131	178	163	766
October.....	2,345,447	211,975	139,484	6.1	2,891	5,311	4,388	11,484	7,046	4,438		32	197	197	
November.....	2,341,841	211,760	137,420	6.0	2,732	2,433	2,376	11,591	6,975	4,616		124	145	114	
December.....	2,336,225	211,407	130,146	5.7	5,831	2,656	2,450	18,481	12,313	6,168	54,245	105	191	191	730
1927															
January.....	2,336,050	211,500	136,847	5.9	17,196	3,209	3,160	27,069	17,209	9,860		314	60	42	
February.....	2,335,000	211,485	138,292	6.1	4,185	3,023	3,009	28,426	18,255	10,171		246	56	55	
March.....	2,332,569	211,483	130,470	5.7	5,253	4,449	4,445	26,717	17,395	9,322	53,999	212	86	71	1,013
April.....	2,332,184	211,649	135,458	5.9	3,362	5,570	5,562	26,305	18,217	8,088		6	88	88	
May.....	2,333,098	211,875	147,449	6.5	4,378	6,202	6,182	23,666	15,122	8,544		52	52	52	
June.....	2,332,728	212,001	141,433	6.2	7,566	5,935	5,584	21,956	14,678	7,278	53,995	61	147	147	1,051
July.....	2,330,042	211,917	145,590	6.3	1,459	5,544	5,528	18,303	12,385	5,918		69	119	119	
August.....	2,328,328	211,935	141,038	6.2	1,066	5,317	5,270	18,096	13,545	4,541		36	152	146	
September.....	2,326,616	211,970	137,571	6.0	40	4,397	4,393	14,437	10,799	3,638		19	201	201	709
October.....	2,325,027	212,027	139,441	6.1	326	4,320	4,101	10,901	6,991	3,910		18	119	119	
November.....	2,322,179	211,985	137,795	6.1	14	3,780	3,754	9,721	6,424	3,297		12	166	164	
December.....	2,316,224	211,581	130,493	5.8	14,114	2,545	2,536	12,431	9,341	3,090		150	174	174	
1928															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

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

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

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

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

Table 84.—PUBLIC UTILITIES

YEAR AND MONTH	TELEPHONE COMPANIES ¹		TELEGRAPH COMPANIES ¹			GAS AND ELECTRIC COMPANIES ²		ELECTRIC POWER SALES ³	ELECTRIC POWER PRODUCTION							ELECTRIC RAILWAYS				
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenues	Operating income	Gross earnings	Net earnings		United States ⁴					Canada ⁵		Passengers carried ⁶	Average fares ⁷			
								Gross revenue	Total	By water power	By fuels	In central stations	In mfg. pl'ts., street rys., etc.	Total	By water power			Exported	212 companies	272 cities
	Thousands of dollars															Millions of kilowatt-hours							Thous. of persons	Cents
1913 m.a.	\$13,132	\$3,710				\$52,493	\$21,431	\$26,017												
1914 m.a.	13,722	3,709				54,315	22,325	28,067												
1915 m.a.	14,527	4,139				56,668	23,512	30,100												
1916 m.a.	16,452	4,785				63,039	26,051	35,458												
1917 m.a.	18,700	4,700	\$5,898	\$7,674	\$1,711	70,416	25,704	44,925												
1918 m.a.	20,225	4,649	6,287	8,477	1,282	78,725	24,387	55,442												
1919 m.a.	24,635	5,104	7,596	10,095	1,636	90,162	26,157	60,083	3,144	209	1,935									
1920 m.a.	30,320	5,415	9,113	11,698	1,438	108,871	28,949	73,575	3,630	1,346	2,284	3,294	336							
1921 m.a.	36,265	7,573	8,043	10,371	1,265	112,090	32,884	81,066	3,415	1,248	2,167	3,082	333							
1922 m.a.	40,204	8,882	8,435	10,608	1,697	119,601	37,238	90,825	3,971	1,434	2,537	3,629	342					7,354		
1923 m.a.	44,106	10,015	9,027	11,153	1,583	132,711	42,466	105,796	4,639	1,612	3,027	4,260	379						7,296	
1924 m.a.	48,412	10,555	9,085	11,210	1,548	140,939	45,511	112,969	4,918	1,664	3,254	4,540	378					784,893	7,420	
1925 m.a.	54,313	12,988	10,245	12,598	1,796	152,260	52,685	122,365	5,489	1,863	3,626	5,103	386	821	807	107		784,896	7,569	
1926 m.a.	60,483	14,560	10,830	13,214	1,734	166,272	59,590	137,692	6,149	2,182	3,967	5,768	381	932	919	126		792,790	7,706	
1927 m.a.																			782,860	7,915
1926																				
Sept.....	62,009	14,848	11,654	14,256	1,887	159,519	56,930	132,600	6,221	2,078	4,143	5,873	348	929	915	147		742,932	7,720	
Oct.....	62,641	15,920	11,204	13,998	2,092	170,668	60,850	141,800	6,594	2,181	4,412	6,220	374	1,004	990	144		807,261	7,757	
Nov.....	62,363	15,941	10,321	12,879	1,626	175,956	65,825	148,300	6,482	2,255	4,227	6,096	386	1,015	1,001	128		791,386	7,764	
Dec.....	64,766	16,261	11,032	13,726	1,712	188,100	73,000	155,000	6,817	2,405	4,412	6,383	434	1,053	1,036	128		855,835	7,779	
1927																				
Jan.....	64,140	16,517	10,074	12,557	1,338	191,251	74,377	162,000	6,730	2,354	4,376	6,303	427	1,016	999	131		831,635	7,805	
Feb.....	61,634	15,329	9,549	11,873	1,336	177,613	66,908	152,300	6,081	2,196	3,885	5,707	374	938	923	122		756,806	7,841	
Mar.....	65,679	16,892	10,944	13,489	2,297	179,281	65,409	146,200	6,717	2,587	4,130	6,315	402	1,019	1,004	134		833,316	7,841	
Apr.....	65,163	16,650	10,636	13,152	1,956	176,467	64,908	145,700	6,416	2,566	3,850	6,050	366	978	963	130		800,722	7,852	
May.....	65,748	16,130	10,697	13,321	1,864	171,057	61,022	140,600	6,582	2,671	3,911	6,219	363	979	966	125		802,172	7,871	
June.....	65,970	16,372	10,850	13,416	1,928	174,568	59,302	138,700	6,475	2,532	3,943	6,128	347	961	948	139		768,968	7,919	
July.....	64,573	14,232	10,104	12,656	1,417	161,638	53,980	134,300	6,455	2,434	4,021	6,109	346	946	931	138		733,470	7,944	
Aug.....	65,758	14,972	11,241	13,894	1,940	162,124	53,455	135,600	6,684	2,404	4,280	6,335	349	1,035	1,019	157		745,769	7,952	
Sept.....	66,529	16,322	11,172	13,822	1,632	169,193	61,800	144,900	6,607	2,201	4,406	6,269	338	992	977	154		728,371	7,952	
Oct.....	65,233	16,445	10,979	13,648	1,409	179,344	67,100	150,800	6,928	2,385	4,543	6,576	352	1,079	1,061	143		790,712	7,985	
Nov.....	65,193	16,006	10,238	12,713	1,622	184,900	71,556		6,860	2,499	4,361	6,503	357	1,082	1,060	129		771,443	7,999	
Dec.....																			830,930	8,018
1928																				
Jan.....																				
Feb.....																				
Mar.....																				
Apr.....																				
May.....																				
June.....																				

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

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 95 public-utility companies or systems operating gas, electric light, heat, power, traction, and water services and comprising practically all of the important organizations in the United States, exclusive of telephone and telegraph companies. While the above figures are not complete they are believed to represent typical conditions within the public-utility field. Gross earnings consist, in general, of gross operating revenues while net earnings in general represent the gross less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, etc., but those differences are not believed to be great in the aggregate. Monthly data from 1920 appeared in the December, 1927, issue (No. 76), p. 48.

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

⁴ Compiled by the U. S. Department of the Interior, Geological Survey. Production in central stations up to January, 1925, was segregated by the U. S. Department of Commerce, Bureau of the Census, from the original records of reporting firms on file with the Geological Survey, from that produced in connection with street railways, manufacturing plants, and reclamation projects. Details, by months, since 1920 for central stations appeared in the April, 1925, issue of the SURVEY (No. 44), p. 29, while for the other items details appeared in the March, 1925, issue (No. 43), p. 28. Beginning with January, 1925, this segregation has been carried on by the Geological Survey. Monthly data from 1919 on total production and segregation by water power and fuels appeared in the November, 1927, issue (No. 75), p. 26.

⁵ Compiled by the Department of Trade and Commerce, Dominion Bureau of Statistics, covering all the large central electric stations in Canada, which in 1925 produced 98 per cent of all stations in Canada. These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use. Monthly data from 1925, including data on electric power generated by fuels, appeared in the November, 1927, issue (No. 75), p. 26.

⁶ Data compiled by the American Electric Railway Association from reports of 212 companies operating 24,187 miles of revenue single track and 3,090 miles of bus routes and carrying about 68 per cent of the total revenue passengers carried by electric railways.

⁷ Compiled by the American Electric Railway Association, representing the average cash fare paid in 272 cities of over 25,000 population, as of the end of each month.

⁸ Six months' average, January, May, June, August, November, and December missing.

Table 85.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL

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

YEAR AND MONTH	INDUSTRIAL ¹													RAILWAYS ²		ANTHRACITE MINES ³		U. S. GOVT. WASHINGTON (civilian employees) ⁴	OHIO CONSTRUCTION ⁵		
	Total 12 groups	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Non-ferrous metals ⁶	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Em- ployees on pay roll	Aver- age-hourly wage	Em- ploy- ment	Pay roll				
	Relative to 1923													Thous- ands	Dol- lars	Relative to 1923-1925		Num- ber	Rel. to 1923		
1914 mo. av.	794.9																				
1915 mo. av.	97.0																				
1916 mo. av.	110.4													1,647	\$0.276						
1917 mo. av.	115.0													1,733	.313						
1918 mo. av.	114.0													1,842	.463						
1919 mo. av.	108.2													1,913	.557						
1920 mo. av.	109.9													2,013	.667						\$ 99,970
1921 mo. av.	85.1													1,661	.665	106.2	98.5				92,237
1922 mo. av.	88.4	⁷ 91.5	⁷ 95.4	⁷ 84.7	⁷ 96.1	⁷ 98.4	⁷ 95.1	⁷ 92.6	⁷ 96.3	⁽¹⁰⁾	⁷ 106.2	⁷ 83.7	⁷ 89.8	1,645	.618	106.2	98.5				80,838
1923 mo. av.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1,880	.615	106.9	104.3				71,061
1924 mo. av.	90.3	95.6	88.2	86.3	94.8	90.6	100.2	91.6	96.7	92.7	94.0	88.6	87.8	1,777	.628	113.7	117.0				66,214
1925 mo. av.	91.2	90.9	87.3	87.3	93.1	92.0	100.8	94.2	97.6	9.67	92.0	91.0	91.6	1,769	.634	79.5	78.7				100
1926 mo. av.	91.9	89.8	86.1	92.0	90.8	90.3	103.6	98.4	99.7	97.5	85.6	91.2	96.8	1,806	.641	99.9	101.6				64,755
1927 mo. av.	88.5	89.3	87.2	85.8	83.4	88.4	103.7	95.1	94.2	90.5	84.0	82.8	96.3			114.9	102.0				93
1926																					
Sept.	92.2	92.4	84.2	92.6	91.8	93.9	104.0	100.3	103.6	95.7	85.1	91.3	96.4	1,855	.642	115.0	122.8				59,849
Oct.	92.5	94.3	86.4	92.2	91.5	93.5	105.4	100.2	102.4	96.0	87.3	89.0	97.5	1,866	.639	116.1	130.9				112
Nov.	91.4	92.4	86.1	90.5	90.2	92.0	106.6	99.2	100.9	95.4	86.8	85.1	98.6	1,828	.648	116.7	111.4				59,618
Dec.	90.9	90.4	87.7	89.8	88.2	90.2	106.1	97.0	96.4	93.6	86.3	82.6	101.0	1,774	.653	116.7	119.3				101
1927																					
Jan.	89.4	88.5	88.1	88.1	84.0	91.6	104.3	98.3	89.4	92.4	77.8	81.2	100.7	1,724	.659	116.8	109.6				59,489
Feb.	91.0	88.1	89.7	89.8	83.2	92.1	104.4	100.0	91.1	92.5	83.6	85.3	102.5	1,721	.672	116.0	104.2				94
Mar.	91.4	87.2	89.7	90.3	82.9	91.6	104.4	105.0	94.8	94.6	83.5	86.3	102.5	1,731	.647	109.3	88.0				59,591
Apr.	90.6	86.0	88.3	89.4	82.8	87.1	103.6	105.2	97.8	93.9	81.6	86.8	101.8	1,758	.645	111.3	83.6				66
May	89.7	86.6	86.8	88.1	83.8	85.5	102.8	94.3	98.9	93.5	82.4	86.9	100.2	1,793	.646	116.2	114.8				59,772
June	89.1	90.7	86.0	86.9	84.0	85.2	102.4	90.3	99.0	90.7	84.6	85.1	98.7	1,821	.639	115.1	120.5				69
July	87.3	89.9	84.2	85.1	83.7	88.2	101.8	89.4	94.4	89.5	84.6	82.3	94.2	1,823	.648	113.2	84.8				69
Aug.	87.4	89.1	85.3	84.4	84.5	91.0	102.4	90.0	94.8	90.0	78.5	83.0	92.6	1,796	.646	116.5	90.6				88
Sept.	88.0	92.1	86.9	84.0	85.1	91.3	103.4	93.8	95.0	88.9	87.8	81.7	91.4	1,788	.659	115.6	107.4				96
Oct.	87.6	92.6	87.6	82.6	84.5	89.4	104.2	92.6	93.4	87.9	89.8	80.9	90.8	1,784	.655	117.9	107.4				85
Nov.	85.9	90.9	87.1	80.6	83.0	84.6	105.1	91.7	93.0	86.5	89.1	76.8	89.7			113.3	113.2				84
Dec.	85.1	89.9	86.6	79.7	79.8	82.9	105.4	90.4	88.8	86.0	84.5	77.5	90.4			117.5	99.3				73
1928																					
Jan.																					73
Feb.																					61
Mar.																					
Apr.																					
May																					
June																					

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

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

³ Compiled by the Federal Reserve Bank of Philadelphia from reports of operators to the Anthracite Bureau of Information relating to the first semi-monthly payroll period in each month.

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

⁵ Compiled by the Ohio State University, Bureau of Business Research, based on reports from firms engaged in general contracting throughout Ohio, 73 being included in 1922, 81 from 1923 to 1925, and an increasing number in 1926, approximating 120; allowance for the changing number of firms is made through link relatives each month.

The 88 firms used in the base year, employed on the average, 4,064 wage earners employed by the entire construction industry in Ohio. Employment in the general contracting industry in Ohio follows very closely the trend in the entire construction industry in the State. Wage earners in this report include mechanics, artisans, laborers, and foremen, and part-time workers are reduced to a full-time basis for the week including the 15th of each month, which is used as the monthly index.

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

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

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

⁹ Average of last 6 months of the year.

¹⁰ Data for this group not available in 1922.

Table 86.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in bold-faced type]

YEAR AND MONTH	EMPLOYEES ON PAY ROLL									CANADIAN EMPLOYMENT ¹		TOTAL PAY ROLLS					EMPLOYEES ON PAY ROLL		WEEK-PAY ROLL
	Mas-sach-u-sets ²	New York ³	New Jer-sey ⁴	Penn-syl-va-nia ⁴	Del-a-ware ⁴	Ill-i-nois ⁵	Wis-con-sin ⁶	De-troit ⁷	Em-ploy-index	Trade unions	New York ³	New Jer-sey ⁴	Penn-syl-va-nia ⁴	Del-a-ware ⁴	Wis-con-sin ⁶	De-troit ⁷	New York State ³		
	Relative to 1914		Relative to 1923			Rel. to 1922	Rel. to 1915 ⁸	Rel. to 1920	Rel. to Jan., 1920	P. ct. employed	Rel. to 1914	Relative to 1923			Rel. to 1915 ⁹	Number	Thous-ands	Thous.of dollars	
1914 m.a.	100.0	100.0								100.0						478	\$5,942		
1915 m.a.	98.3	103.3				⁸ 105.0			⁹ 92.1	107.3				⁸ 112.0		494	6,377		
1916 m.a.	112.5	121.1				128.0			¹⁰ 98.1	140.8				160.0		579	8,366		
1917 m.a.	116.8	126.4				136.0			¹⁰ 98.1	166.5				198.0		604	9,892		
1918 m.a.	118.5	128.5				140.0			98.5	210.0				258.0		614	12,481		
1919 m.a.	117.6	119.9				136.0			96.6	226.7				284.0		573	13,468		
1920 m.a.	114.7	124.3				135.0	100.0	100.0	95.4	281.2				342.0	165,641	594	16,711		
1921 m.a.	95.4	97.1				94.3	59.0	87.0	87.5	201.0				191.0	97,784	464	11,943		
1922 m.a.	101.0	104.6				100.0	106.8	97.8	88.6	210.8				210.2	162,018	500	12,524		
1923 m.a.	107.2	105.7	100	100	100	110.4	124.1	131.5	94.8	253.7	100	100	100	270.0	217,790	553	15,075		
1924 m.a.	91.2	105.4	90	89	80	101.1	117.5	122.4	91.9	235.1	90	86	81	261.6	202,810	504	13,967		
1925 m.a.	92.2	104.8	90	91	81	97.9	122.2	139.0	93.0	238.3	91	90	82	285.3	230,277	501	14,159		
1926 m.a.	90.8	105.0	96	92	82	101.2	122.7	138.1	98.8	245.5	101	94	85	282.0	228,677	502	14,559		
1927 m.a.	85.7	100.6	96	86	75	95.3		125.0		237.4	103	87	79		206,987	481	14,105		
1926																			
May	91.0	104.2	91	91	83	101.1	121.7	147.1	101.0	95.1	240.6	95	93	85	285.3	243,577	498	14,299	
June	88.2	103.8	90	91	81	101.0	121.2	135.7	103.7	95.9	242.2	96	93	85	280.7	224,837	496	14,390	
July	83.0	101.5	92	90	81	101.1	125.8	141.2	104.2	97.7	235.0	96	88	80	270.6	233,947	485	13,966	
Aug	86.6	102.3	93	91	82	100.7	125.9	144.3	104.9	97.5	237.3	98	91	81	282.0	239,099	489	14,103	
Sept.	90.0	104.6	100	93	82	102.9	123.9	141.3	105.2	96.7	246.8	106	93	83	278.0	234,000	500	14,664	
Oct.	90.8	105.9	100	94	78	102.4	121.0	131.2	102.8	97.4	250.0	110	98	82	285.5	217,389	506	14,853	
Nov.	90.6	104.6	101	93	77	101.1	119.2	124.4	101.1	95.3	245.0	109	95	83	262.1	206,123	500	14,558	
Dec.	89.5	103.6	100	91	80	99.7	116.5	53.0	94.8	94.1	245.4	111	96	86	253.7	87,842	495	14,584	
1927																			
Jan.	88.9	101.7	100	89	80	97.8	115.4	130.2	95.4	93.6	241.2	107	90	83	251.2	215,601	486	14,331	
Feb.	90.4	102.7	100	89	81	98.4	118.7	134.9	96.3	93.5	243.4	109	94	85	274.1	223,469	491	14,465	
Mar.	89.5	103.3	99	90	79	98.1	119.4	136.6	96.2	94.3	247.7	108	94	83	273.0	226,308	494	14,717	
Apr.	87.4	101.9	97	87	76	97.5	117.3	136.5	100.6	94.0	239.2	106	92	80	268.1	226,152	487	14,214	
May	85.9	100.4	94	87	74	96.9	115.2	124.1	105.9	94.8	235.8	102	89	78	259.3	205,560	480	14,010	
June	84.1	100.2	94	86	72	96.6	116.0	114.3	108.4	96.8	235.2	103	87	75	266.6	189,398	479	13,977	
July	82.1	98.5	93	84	73	93.1	119.7	122.0	109.2	96.7	229.4	98	81	74	255.7	202,156	471	13,632	
Aug.	84.0	99.2	93	84	71	94.4	121.7	124.1	109.7	96.3	233.9	101	85	75	278.7	205,525	474	13,898	
Sept.	85.2	101.3	95	84	74	94.2	118.5	118.7	109.0	96.9	240.9	102	83	76	265.1	196,580	484	14,317	
Oct.	85.5	101.5	95	84	73	93.7	117.2	116.2	107.5	96.1	238.9	102	85	76	262.4	192,411	485	14,195	
Nov.	84.3	99.6	94	83	74	91.8		118.3			230.1	100	84	77		195,893	476	13,671	
Dec.	81.2	97.7	93	81	75	90.8		123.7			232.7	103	83	81		204,856	467	13,830	
1928																			
Jan.																			
Feb.																			
Mar.																			
Apr.																			
May																			
June																			

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

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

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

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

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

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

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

⁸ Relative to first quarter of 1915.

⁹ December only.

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

¹¹ January, 1920.

Table 88.—WEEKLY EARNINGS OF FACTORY LABOR

(Base year in boldfaced type)

YEAR AND MONTH	U. S. TOTALS, 23 INDUSTRIES ¹				BY STATES							U. S. TOTALS, 23 INDUSTRIES ¹				NEW YORK STATE ²	ILLINOIS ³	WISCONSIN ⁴
	Grand total	Men			Massachusetts ⁵	New York ³	New Jersey ⁴	Pennsylvania ⁴	Delaware ⁴	Illinois ³	Wisconsin ⁴	Grand total	Men					
		Total	Skilled	Unskilled									Women	Total	Skilled				Unskilled	Women
Relative to July, 1914				Relative to 1914		Relative to 1923		Rel. to 1922	Rel. to 1915	Dollars								
1914 monthly average.	7 100.0	7 100.0	7 100.0	7 100.0	7 100.0	100.0	100.0					7 \$12.54	7 \$13.30	7 \$14.16	7 \$10.71	7 \$7.84	\$12.48	
1915 monthly average.					103.2	103.0				8 \$106.0							12.85	
1916 monthly average.					116.6	115.6				125.0							14.43	
1917 monthly average.					134.7	131.2				146.0							16.37	
1918 monthly average.					167.8	163.1				186.0							20.35	
1919 monthly average.					190.8	188.3				209.0							23.50	
1920 monthly average.	9 235.4	9 238.5	9 235.2	9 253.1	9 233.0	227.6	225.6				254.0	9 29.51	9 31.72	9 33.31	9 27.11	18.27	28.15	
1921 monthly average.	188.0	188.3	187.5	191.2	205.0	196.8	206.1				202.3	23.57	25.05	26.55	20.48	16.07	25.72	
1922 monthly average.	10 191.9	10 193.2	10 193.7	10 191.7	10 204.0	196.6	200.6			11 100.0	196.3	10 24.06	10 25.69	10 27.42	10 20.53	15.99	25.04	10 24.70
1923 monthly average.	211.3	212.6	212.7	211.1	222.7	229.9	218.3	100	100	100	109.6	218.0	26.50	28.27	30.12	22.61	27.24	27.07
1924 monthly average.	209.5	212.9	212.1	213.4	215.4	229.4	221.8	100	97	101	111.5	222.7	26.27	28.31	30.04	22.86	27.68	27.55
1925 monthly average.	214.8	220.0	218.2	220.5	220.3	229.4	226.4	101	98	99	113.1	233.1	26.94	29.26	30.90	23.62	28.26	27.93
1926 monthly average.	216.7	222.6	220.3	223.5	220.2	230.7	232.5	106	101	101	116.1	233.1	27.17	29.61	31.20	23.94	29.02	28.67
1927 monthly average.						232.9	234.8	109	101	103	115.5						29.30	
1926																		
May	216.3	222.6	220.4	223.2	218.0	229.4	229.9	105	101	101	117.1	240.9	27.13	29.61	31.21	23.91	17.09	28.69
June	215.8	223.9	221.6	225.4	217.7	227.8	232.3	107	102	103	117.5	236.6	27.06	29.78	31.38	24.14	17.07	28.99
July	213.6	219.6	217.2	221.0	220.5	227.6	230.8	105	97	97	113.2	219.8	26.78	29.21	30.76	23.67	17.29	28.81
August	213.4	221.0	218.3	222.3	215.7	230.8	231.3	106	99	97	115.9	228.8	26.76	29.39	30.91	23.81	16.91	28.86
September	218.3	224.3	221.7	224.4	221.2	231.1	234.9	106	99	99	113.2	229.3	27.38	29.83	31.39	24.03	17.34	29.31
October	218.7	224.0	220.7	226.7	225.0	229.9	235.2	110	104	103	117.5	241.2	27.43	29.79	31.26	24.28	17.64	29.35
November	216.4	219.0	215.9	222.2	221.8	232.0	233.6	108	101	105	115.7	225.0	27.14	29.13	30.57	23.80	17.39	29.15
December	215.7	218.9	216.5	220.4	221.4	231.5	236.1	111	104	106	116.9	223.0	27.05	29.12	30.66	23.61	17.36	29.47
1927																		
January	217.4	222.3	218.4	230.5	220.0	228.3	236.5	108	101	102	114.3	222.8	27.26	29.57	30.93	24.69	17.25	29.52
February	220.7	226.8	223.2	232.8	221.7	233.3	235.5	110	105	103	116.8	236.2	27.68	30.17	31.61	24.93	17.38	29.39
March	219.5	225.6	221.7	232.7	223.0	234.2	238.6	110	105	104	116.3	233.8	27.53	30.00	31.39	24.92	17.48	29.78
April	218.4	225.8	222.5	229.7	221.8	234.9	233.7	110	105	104	117.7	233.8	27.39	30.03	31.50	24.60	17.39	29.17
May	219.5	227.1	223.8	230.4	221.4	234.7	233.8	109	102	104	115.8	230.0	27.52	30.20	31.69	24.68	17.36	29.18
June	218.0	225.4	222.3	228.7	221.6	231.9	233.7	110	102	103	118.5	235.1	27.34	29.98	31.48	24.49	17.37	29.17
July	213.9	220.1	217.1	223.6	217.9	229.1	232.0	106	99	99	114.7	218.6	26.82	29.27	30.74	23.95	17.08	28.95
August	216.6	223.8	221.3	224.8	220.2	236.4	234.7	109	101	102	115.8	234.1	27.16	29.76	31.33	24.08	17.26	29.29
September	217.9	223.3	220.2	226.8	220.9	237.1	236.9	109	98	101	111.9	229.4	27.32	29.70	31.18	24.29	17.32	29.57
October	215.4	220.7	217.4	226.1	221.3	231.2	234.6	109	101	102	115.7	229.4	27.01	29.35	30.78	24.21	17.35	29.28
November	213.1	215.7	212.9	218.7	220.9	231.4	230.4	108	100	103	114.3		26.72	28.69	30.15	23.42	17.32	28.75
December						232.1	237.1	111	101	106	114.0							29.59
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

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

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

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

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

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

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

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

Table 89.—PAY ROLL AND HOURS IN FACTORIES

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	PAY-ROLL INDEXES ¹													HOURS OF WORK ²	
	Total, 12 groups	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Non-ferrous metals ³	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Nominal	Actual
	Relative to 1923													Hours per week	
1914, July.....														55.0	51.5
1920 monthly average.....	125.9													⁴ 50.0	⁴ 48.7
1921 monthly average.....	80.0													49.7	45.5
1922 monthly average.....	79.9	⁵ 84.1	⁵ 89.3	⁵ 75.5	⁵ 88.5	⁵ 85.2	⁵ 92.3	⁵ 89.6	⁵ 85.8	⁶	⁵ 107.9	⁵ 78.1	⁵ 81.9	⁵ 50.0	⁵ 49.2
1923 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	49.9	49.2
1924 monthly average.....	90.6	97.9	86.8	86.6	97.3	88.3	102.2	92.7	101.3	91.6	95.6	87.5	90.6	49.7	46.8
1925 monthly average.....	93.6	93.7	89.5	90.6	98.1	89.4	105.2	95.9	103.5	97.9	92.7	93.5	94.6	49.9	48.2
1926 monthly average.....	95.8	93.8	85.9	97.2	97.7	87.8	111.5	101.8	106.4	98.5	87.7	92.8	101.9	49.8	48.2
1927 monthly average.....	92.4	93.8	88.5	89.3	91.0	85.5	112.8	100.9	100.3	90.3	85.2	85.0	102.8		
1925															
January.....	90.0	96.0	91.8	89.7	90.1	91.5	104.7	90.9	92.0	95.0	95.8	78.9	91.9	49.8	48.5
February.....	95.1	94.6	96.1	93.1	96.4	95.8	104.4	94.0	98.0	98.1	89.3	92.3	96.1	49.9	48.6
March.....	96.6	92.6	97.0	94.0	97.9	96.0	106.0	100.3	101.9	99.9	90.4	95.6	98.1	49.9	48.6
April.....	94.2	87.6	91.1	91.2	97.3	87.9	104.2	98.7	104.9	94.9	76.1	96.8	97.0	49.9	48.2
May.....	94.4	90.4	87.8	91.7	98.4	87.0	103.7	93.9	106.9	97.9	92.8	96.8	99.1	50.1	48.1
June.....	91.7	93.3	84.8	88.7	100.2	82.3	102.6	91.0	106.0	97.0	92.3	92.6	92.8	49.8	47.4
July.....	89.6	92.8	84.9	84.7	96.6	85.2	101.4	91.6	99.1	94.1	90.2	90.2	91.2	49.8	47.5
August.....	91.4	92.8	87.2	87.0	97.1	94.2	101.6	93.9	105.4	98.3	91.9	89.9	93.1	50.1	47.5
September.....	90.4	93.0	83.2	85.4	99.7	90.6	102.5	95.6	103.4	92.6	91.9	90.9	90.6	50.0	48.3
October.....	96.2	97.5	90.3	92.4	102.4	92.0	108.0	99.8	109.1	99.2	99.0	99.5	93.2	50.0	48.3
November.....	96.2	97.1	89.6	92.9	100.9	85.4	110.4	100.5	108.8	102.3	100.6	101.0	93.0	49.7	48.5
December.....	97.3	96.7	90.0	96.9	99.8	84.3	112.5	100.6	106.3	105.7	101.2	96.9	98.9	49.9	49.1
1926															
January.....	93.9	94.1	90.8	94.8	90.9	86.9	110.0	100.2	97.7	101.3	87.7	86.0	100.4	49.9	48.5
February.....	97.9	92.9	93.0	98.8	95.7	91.1	109.7	100.8	100.8	104.0	85.9	97.6	102.0	49.8	48.9
March.....	99.1	91.9	93.0	100.7	96.3	90.2	111.7	105.8	103.8	106.9	90.1	100.2	102.9	50.1	49.0
April.....	97.2	88.6	87.2	99.8	97.1	82.2	111.0	104.8	105.0	103.6	83.9	99.4	102.9	50.4	48.5
May.....	95.6	91.8	83.1	98.2	98.3	79.4	111.0	100.0	110.1	99.9	83.3	96.8	100.2	49.9	48.1
June.....	95.5	93.9	81.4	98.4	100.0	82.7	110.8	100.0	112.4	97.5	88.6	94.7	100.3	50.0	47.9
July.....	91.2	93.5	76.2	93.0	95.4	86.8	108.5	96.9	104.0	91.9	85.2	88.3	97.0	49.6	47.6
August.....	94.6	93.5	80.6	94.8	99.6	93.7	109.2	98.9	110.5	94.0	84.4	94.7	99.5	49.6	47.5
September.....	95.1	96.3	82.9	96.0	100.2	93.6	110.8	102.5	108.1	93.6	89.1	91.3	99.3	49.6	48.4
October.....	98.6	97.9	88.1	99.4	102.0	93.6	114.2	104.6	111.2	98.0	92.9	94.2	105.3	49.8	48.6
November.....	95.4	95.8	84.8	96.0	100.0	87.4	115.0	103.6	108.9	95.7	91.9	87.9	102.9	49.6	47.9
December.....	95.6	95.2	89.2	96.3	96.4	86.0	116.3	103.5	104.8	95.6	89.8	82.3	109.7	49.4	47.8
1927															
January.....	90.9	92.7	88.8	90.9	87.1	87.3	112.7	101.9	91.8	91.9	77.6	73.6	107.2	49.5	48.2
February.....	96.4	92.1	94.0	96.4	89.3	92.3	113.3	106.0	98.2	95.2	80.6	88.8	109.2	49.5	48.6
March.....	97.7	91.0	94.0	97.8	90.6	90.0	114.2	110.0	102.8	97.9	82.1	91.3	111.4	49.6	48.5
April.....	96.6	90.0	88.9	96.4	89.5	84.2	113.0	109.5	105.8	91.3	79.0	93.1	113.3	50.4	48.1
May.....	95.6	92.7	87.0	93.5	92.7	81.8	112.6	100.2	107.9	95.1	84.6	94.2	109.3	49.6	48.3
June.....	93.3	96.4	86.2	91.8	92.7	82.5	111.0	100.0	105.6	91.5	87.8	85.8	104.9	49.6	47.9
July.....	89.1	95.5	83.5	84.6	89.4	86.7	109.0	95.1	96.9	86.9	86.7	81.4	99.5	49.7	47.3
August.....	91.0	93.7	86.5	87.1	92.5	93.3	110.6	96.4	100.7	88.3	80.8	85.8	96.6	49.5	47.8
September.....	90.1	95.9	88.6	84.7	93.7	91.0	111.7	98.5	99.4	86.0	91.4	81.6	93.2	49.5	47.8
October.....	91.2	96.3	90.2	84.4	94.5	85.4	113.7	98.3	100.6	86.7	92.3	84.2	96.5	49.5	47.4
November.....	87.8	94.8	86.3	81.6	92.1	75.3	114.7	96.9	98.6	85.1	91.3	79.0	92.4	49.4	47.1
December.....	89.3	94.6	87.9	82.8	88.0	76.5	117.0	98.2	94.7	87.1	87.9	80.8	99.8		
1928															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

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

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

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

⁴ Average of last 7 months of the year.

⁵ Average of last 6 months of the year.

⁶ Data for this group not available in 1922.

Table 90.—FACTORY OPERATIONS AND LABOR TURNOVER

YEAR AND MONTH	TIME OPERATED														LABOR TURNOVER					
	Total, ¹² Groups ¹	Food and kindred products	Textiles and their prod- ucts	Iron and steel and their prod- ucts	Lumber and its manu- facture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Nonferrous metals	Tobacco manufac- ture	Vehicles for land trans- portation	Miscellane- ous industries	Ratio, actual time to capacity ²	Accessions ³	Departures ³				
																Total	Volun- tary quits	Lay offs	Dis- charges	
																				Per cent of number on pay roll (annual basis)
Per cent of full time														Per cent						
1924 monthly average.....	91	87	88	89	94	90	95	90	92	90	91	93	92	77			32.0			
1925 monthly average.....	93	88	93	93	95	91	95	95	91	96	92	96	94	77			37.0			
1926 monthly average.....	95	93	94	96	97	93	97	97	94	96	95	97	96	82	54.4	47.1	34.5	6.1	6.6	
1927 monthly average.....															40.2	41.5	27.0	8.2	5.7	
1925																				
May.....	92	83	93	93	95	87	95	96	92	97	91	96	91	75			40.01			
June.....	92	86	93	92	95	87	94	95	92	96	94	95	93	75			41.5			
July.....	92	89	91	91	93	89	94	94	91	96	92	95	93	75			37.8			
August.....	94	89	93	94	95	95	95	96	93	95	94	95	95	80			40.1			
September.....	93	88	91	92	96	93	95	95	92	96	93	95	94	78			50.0			
October.....	94	91	93	94	97	93	97	95	94	96	97	96	95	80			42.5			
November.....	94	90	93	94	97	90	97	96	93	99	94	96	95	80			30.5			
December.....	94	91	93	95	97	87	96	97	91	96	96	96	95	80			24.8			
1926																				
January.....	93	91	94	94	95	90	97	96	88	94	90	96	93	79	56.5	38.9	27.1	4.7	7.1	
February.....	94	87	95	95	96	92	97	95	89	95	92	96	94	82	56.1	40.4	27.3	6.5	6.5	
March.....	94	87	95	95	96	94	97	97	89	98	96	96	95	82	56.5	50.6	35.4	7.1	8.2	
April.....	93	86	93	95	96	90	96	97	92	96	92	91	94	81	52.3	60.8	46.4	6.1	8.5	
May.....	93	88	91	94	95	90	96	95	93	96	93	97	96	80	60.0	50.6	37.8	5.9	7.1	
June.....	92	88	88	93	95	90	96	96	93	95	94	96	94	78	57.2	46.2	35.4	6.1	4.9	
July.....	96	95	92	97	97	93	97	98	98	96	96	98	97	83	54.2	53.0	38.9	7.1	7.1	
August.....	97	96	94	97	98	98	97	99	97	98	98	98	97	84	65.9	51.8	40.1	4.7	7.1	
September.....	98	98	96	97	99	96	99	100	98	97	97	98	98	86	69.4	58.4	47.6	4.9	6.1	
October.....	98	99	98	97	99	96	99	99	97	98	97	98	98	86	57.7	43.6	31.9	4.7	7.1	
November.....	97	98	97	96	99	92	99	99	98	96	97	98	97	84	40.2	40.2	25.6	8.5	6.1	
December.....	97	98	97	97	98	92	99	98	97	97	97	98	97	84	27.1	30.6	20.0	7.1	3.5	
1927																				
January.....	96	97	97	95	96	96	99	98	92	96	97	98	96	83	35.0	41.4	23.4	12.3	5.7	
February.....	97	96	99	96	97	97	99	97	96	98	93	98	96	84	37.3	38.8	22.1	10.6	6.1	
March.....	97	96	98	96	97	96	98	99	97	98	92	98	96	85	45.2	45.9	33.1	6.2	6.6	
April.....	97	95	98	96	97	95	98	99	96	97	90	99	97	85	51.3	45.7	31.1	8.7	5.9	
May.....	97	96	98	95	96	95	98	97	98	97	91	98	96	84	35.3	45.8	31.7	7.8	6.3	
June.....	96	97	97	94	97	96	98	95	97	97	94	98	96	84	49.4	54.0	31.2	8.4	7.2	
July.....	97	96	97	101	96	97	97	95	96	96	95	98	95	84	37.8	39.1	27.6	5.6	5.9	
August.....	97	97	98	94	97	100	98	96	96	96	95	99	96	84	41.7	40.7	27.2	8.6	4.9	
September.....	97	98	98	94	98	98	99	98	96	95	96	98	96	86	52.6	51.3	38.0	6.0	7.3	
October.....	97	98	98	94	98	97	99	98	95	95	97	98	96	85	38.3	38.0	25.3	7.7	5.0	
November.....	96	97	96	92	97	93	99	97	97	95	97	98	95	82	34.1	30.5	18.2	8.2	4.1	
December.....															24.8	26.5	14.9	7.7	3.9	
1928																				
January.....																				
February.....																				
March.....																				
April.....																				
May.....																				
June.....																				

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

² These data, compiled by multiplying the percentage of capacity operated, as shown in the following table, by the percentage of time operated, as shown in this table, indicate the approximate actual employment time relative to capacity.

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

⁴ Average of last 10 months of year.

Table 91.—FACTORY FORCES RELATIVE TO CAPACITY

YEAR AND MONTH	Total, 12 groups ¹	Food and kind- red prod- ucts	Textiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- facture	Leath- er and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone clay, and glass prod- ucts	Non- ferrous metals ²	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries
1924 monthly average ³	79	78	78	70	87	73	89	76	84	69	77	82	73
1925 monthly average.....	83	82	85	76	89	82	92	78	85	80	83	86	78
1926 monthly average.....	87	88	87	82	89	87	94	80	88	84	87	89	84
1927 monthly average.....													
1925													
January.....	82	82	85	73	87	80	91	78	76	77	84	84	78
February.....	83	82	86	74	89	83	92	83	83	80	80	85	77
March.....	83	79	87	74	89	81	91	85	83	76	74	84	76
April.....	83	76	87	73	90	78	92	87	87	78	75	86	78
May.....	82	76	85	75	89	79	92	73	83	77	79	83	76
June.....	82	81	84	74	89	79	91	66	85	81	80	85	76
July.....	82	78	84	74	88	80	91	72	85	81	84	86	77
August.....	85	84	86	78	89	85	91	73	88	86	86	87	78
September.....	84	86	84	76	90	85	92	80	87	83	87	86	78
October.....	85	86	85	78	90	86	94	79	87	83	88	89	81
November.....	85	87	86	78	90	85	94	74	88	81	87	88	82
December.....	85	87	86	79	89	81	95	80	85	81	89	87	83
1926													
January.....	85	85	87	79	89	82	94	83	85	86	85	88	82
February.....	87	86	89	80	88	87	94	86	87	86	86	89	83
March.....	87	84	88	82	88	88	95	89	86	87	89	88	83
April.....	87	85	86	82	88	86	94	85	89	86	88	95	83
May.....	86	86	86	81	88	84	94	74	91	84	88	89	86
June.....	85	86	84	81	88	82	92	72	91	82	84	87	80
July.....	86	90	83	81	91	84	93	72	91	82	85	89	85
August.....	87	89	85	82	90	88	93	80	90	82	87	88	84
September.....	88	91	87	82	89	91	94	83	88	82	86	88	86
October.....	88	92	89	82	89	91	95	82	87	82	90	88	87
November.....	87	89	89	82	88	90	95	78	86	82	88	88	86
December.....	87	87	88	86	88	88	95	75	81	84	86	88	85
1927													
January.....	86	85	89	84	85	88	95	77	78	82	84	86	84
February.....	87	85	91	86	84	89	94	80	79	84	87	88	86
March.....	88	85	91	86	85	91	95	90	83	87	88	90	86
April.....	88	85	91	86	85	87	94	91	87	87	87	90	87
May.....	87	87	90	84	84	86	94	75	89	84	87	90	85
June.....	87	90	89	84	85	88	93	70	90	84	88	89	82
July.....	87	89	89	78	85	89	93	70	90	83	90	89	81
August.....	87	96	90	84	86	91	94	68	88	83	87	89	82
September.....	89	92	92	83	86	93	95	77	87	83	92	89	83
October.....	88	92	92	83	87	92	96	74	85	84	95	89	83
November.....	85	89	91	81	84	84	98	79	86	82	97	77	84
December.....													
1928													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

² Includes enameled ware, bronze, and copper products.

³ Average of last 10 months of year.

Table 92.—WHOLESALE DISTRIBUTION ¹

YEAR AND MONTH	UNADJUSTED										ADJUSTED FOR SEASONAL VARIATION									
	Total sales, 9 lines	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Total, 9 lines	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture
Index numbers relative to 1923-1925																				
1919 mo. av.....	110	118	145	100	78	93	140	96	91											
1920 mo. av.....	114	126	121	107	106	95	125	116	95											
1921 mo. av.....	87	93	80	91	72	84	99	80	86	76										
1922 mo. av.....	89	93	83	89	80	90	97	86	87	87										
1923 mo. av.....	101	100	94	103	99	109	104	102	97	103										
1924 mo. av.....	98	101	96	97	98	97	98	97	99	93										
1925 mo. av.....	101	99	110	100	103	94	98	101	104	104										
1926 mo. av.....	98	98	115	94	95	70	101	100	107	101										
1927 mo. av.....	95	94	108	89	96	67	104	95	108	97										
1925																				
May.....	90	92	110	84	68	51	95	99	96	96	99	95	110	97	104	97	94	96	102	101
June.....	91	98	116	88	57	36	92	101	96	90	100	95	113	98	109	101	98	97	103	102
July.....	94	100	114	92	88	60	71	99	98	88	102	99	112	100	105	115	89	101	104	107
August.....	113	99	113	123	167	127	117	99	99	109	101	98	111	101	105	91	107	98	101	107
September.....	117	110	118	123	155	112	111	107	116	122	100	101	110	98	103	78	91	99	108	108
October.....	124	117	123	126	135	142	125	118	126	129	105	103	110	108	104	88	100	106	109	109
November.....	99	106	106	98	75	55	100	100	108	109	100	100	111	99	99	81	96	102	107	104
December.....	89	99	105	80	56	53	72	100	103	101	98	101	112	100	106	85	88	107	110	108
1926																				
January.....	94	91	117	91	79	74	92	92	105	94	102	99	117	96	104	81	112	103	108	107
February.....	97	85	109	99	132	99	88	92	97	100	101	98	115	98	105	78	111	105	105	100
March.....	107	97	109	100	138	131	108	106	121	111	100	99	114	95	102	81	94	102	110	98
April.....	94	94	110	80	89	68	99	100	111	98	97	99	117	90	89	70	94	98	109	97
May.....	91	94	118	85	57	43	100	103	98	95	99	97	118	97	91	78	99	100	105	100
June.....	91	102	120	81	47	34	91	102	99	87	99	99	117	91	93	83	96	98	106	99
July.....	91	99	112	83	75	28	95	98	100	86	97	98	110	90	88	54	118	100	105	105
August.....	107	98	116	117	163	62	119	100	103	104	97	97	114	96	101	45	108	99	106	102
September.....	117	109	125	122	148	101	126	109	116	117	100	100	117	97	97	70	103	101	109	103
October.....	111	107	123	104	105	111	113	109	125	120	94	95	110	90	83	69	90	97	108	101
November.....	97	102	112	98	61	45	104	100	112	111	98	96	116	99	82	66	99	102	111	106
December.....	84	94	106	71	44	42	76	93	100	94	95	96	113	89	87	66	94	100	107	100
1927																				
January.....	87	86	113	78	68	71	92	82	102	88	94	93	113	83	88	77	112	92	104	100
February.....	91	81	107	88	128	95	85	82	94	96	95	93	112	87	101	75	108	93	103	96
March.....	103	94	104	95	144	108	111	102	117	100	96	96	108	90	105	67	97	98	106	96
April.....	90	90	104	76	88	64	100	96	108	96	94	95	111	86	90	68	94	94	106	95
May.....	87	95	109	76	54	39	111	93	98	83	95	97	109	87	90	69	110	91	104	93
June.....	87	101	106	78	48	28	85	96	99	88	93	98	104	88	94	62	90	92	106	100
July.....	88	92	104	81	82	41	107	90	100	85	95	91	102	88	94	79	134	92	105	104
August.....	111	97	111	124	172	95	122	98	111	109	100	97	109	102	105	72	111	97	113	106
September.....	112	102	117	114	144	95	127	108	122	118	96	93	109	91	94	66	104	100	115	104
October.....	106	102	122	99	105	87	114	105	128	114	91	90	109	86	84	54	91	94	111	96
November.....	93	100	101	88	63	45	110	98	112	104	95	94	105	89	89	67	105	100	112	99
December.....	82	91	102	69	50	39	82	90	99	85	93	92	108	86	97	61	102	97	106	90
1928																				
January.....																				
February.....																				
March.....																				
April.....																				
May.....																				
June.....																				

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of 362 firms on groceries, 61 meat-packing companies on meats, 146 firms on dry goods, 13 firms on men's clothing and 40 firms on women's clothing (both classes for the New York district alone), 89 wholesale dealers and manufacturers, 186 firms on hardware, 92 firms on drugs, and 87 wholesalers and manufacturers on furniture, a total of 1,076 firms. Prior to 1923, fewer firms reported, but these differences are taken care of in the construction of the index as percentages of the sales of identical firms between the given month and the base period (1923 to 1925). The various lines are weighted in accordance with the manufactured value of the respective lines according to the censuses of manufactures of 1923 and 1925. A complete description of the construction of this index, including seasonal variations, is presented in the Federal Reserve Bulletin for December, 1927, p. 817. Monthly data from 1919 appeared in the January, 1928, issue (No. 77) of the SURVEY, p. 21.

Table 93.—NATIONAL ADVERTISING IN NEWSPAPERS ¹

YEAR AND MONTH	Total	Auto- mobile adver- sising	Auto- mobile acces- sories	Cigars, ciga- rettes, and tobacco	Finan- cial	Food, grocer- ies, bever- ages	Hotels and resorts	House- hold furni- ture	Men's cloth- ing	Musical instru- ments	Radio and elec- trical	Rail- roads and steam- ships	Shoes	Toilet articles and medical prepa- rations	Wom- en's wear	Misc- ellane- ous
1925 m. a. ²	22,703	4,281	1,202	1,273	932	3,307	530	565	308	140	1,136	1,596	192	4,057	143	3,041
1926 m. a.	26,781	5,428	1,454	2,122	866	3,440	429	576	300	198	1,304	1,783	162	5,067	147	3,505
1927 m. a.																
1925																
June.....	22,401	3,049	1,679	1,048	1,075	3,996	953	416	465	99	371	2,289	222	3,341	73	3,325
July.....	17,518	3,566	1,332	1,161	997	3,686	883	205	192	35	251	1,886	125	3,171	28	None.
Aug.....	19,041	5,843	1,209	912	653	2,407	464	405	73	45	269	1,468	36	2,829	28	2,400
Sept.....	22,982	4,878	1,432	799	903	2,739	221	991	369	64	829	1,358	212	3,646	223	4,318
Oct.....	29,895	5,196	1,271	1,657	1,023	4,277	291	1,094	550	213	1,835	1,319	254	5,989	383	4,543
Nov.....	28,216	4,615	975	1,968	906	3,881	396	568	343	326	2,238	1,376	222	6,256	209	3,937
Dec.....	18,869	2,823	514	1,365	967	2,160	499	276	161	200	2,162	1,475	271	3,170	60	2,766
1926																
Jan.....	22,271	5,209	620	1,477	1,153	2,410	413	138	29	78	1,149	1,232	47	5,664	26	2,626
Feb.....	24,326	5,948	505	1,858	823	2,371	262	248	72	199	1,177	1,035	44	6,743	62	2,979
Mar.....	30,433	6,272	828	1,760	1,154	4,146	279	677	351	226	1,109	1,082	221	8,070	285	3,973
Apr.....	30,234	5,697	1,247	2,499	925	4,597	383	1,233	475	113	796	1,908	270	5,695	321	4,075
May.....	31,725	6,160	2,347	2,406	708	4,687	658	990	572	119	859	2,689	269	4,798	187	4,276
June.....	29,500	5,019	2,379	2,528	918	4,565	965	549	538	90	944	2,909	149	4,052	73	3,822
July.....	24,680	5,487	1,951	2,241	895	3,533	724	278	172	73	634	2,247	49	3,504	30	2,802
Aug.....	24,554	7,542	1,761	2,356	505	2,792	385	278	53	67	774	1,887	30	3,195	41	2,888
Sept.....	26,729	5,901	1,821	2,267	741	3,011	188	780	335	179	1,509	1,413	207	3,967	181	4,229
Oct.....	29,554	5,598	1,355	1,938	784	3,680	219	1,053	439	300	2,156	1,441	205	6,003	305	4,078
Nov.....	27,613	3,949	1,282	2,601	859	3,395	278	447	332	478	2,203	1,807	202	6,039	163	3,578
Dec.....	19,747	2,352	1,351	1,527	927	2,088	395	243	236	454	2,334	1,751	254	3,008	95	2,732
1927																
Jan.....	22,953	5,352	1,028	1,257	905	2,239	315	148	26	184	1,370	1,275	116	5,312	31	3,395
Feb.....	26,718	5,593	1,107	2,720	922	3,102	202	274	37	161	1,439	1,300	65	6,688	104	3,004
Mar.....	29,500	5,267	1,085	3,153	923	3,983	537	306	294	103	1,214	1,235	162	6,983	215	4,040
Apr.....	29,785	5,622	1,460	3,057	894	4,336	389	1,412	492	186	968	1,733	240	4,792	283	3,921
May.....	32,175	6,202	2,627	2,610	911	4,752	804	1,101	450	110	875	2,530	205	4,547	205	4,246
June.....	29,497	5,019	2,379	2,527	918	4,565	965	549	538	90	944	2,909	148	4,052	72	3,822
July.....	24,668	5,487	1,950	2,241	895	3,533	724	278	172	73	624	2,246	49	3,564	30	2,802
Aug.....	22,704	5,161	1,572	2,776	601	3,325	344	262	99	59	548	1,701	30	3,087	42	2,497
Sept.....	26,250	5,323	1,597	3,198	649	3,203	230	819	438	131	1,840	1,293	190	3,895	129	3,315
Oct.....	30,257	5,144	1,103	3,507	917	3,766	246	840	439	178	3,019	1,252	174	5,860	351	3,461
Nov.....	28,861	4,544	1,570	3,891	842	3,679	228	341	340	205	2,658	1,674	181	5,566	168	2,974
Dec.....																
1928																
Jan.....																
Feb.....																
Mar.....																
Apr.....																
May.....																
June.....																

¹ Compiled by *Printers' Ink Monthly*, showing the amount of national advertising of various classes appearing in newspapers of 43 identical cities, New York City not being included. National advertising is believed to represent from 15 to 20 per cent of the total advertising appearing in newspapers. Monthly data from June, 1925, appeared in the November, 1927, issue (No. 75), p. 25.

² 7 months' average, June 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		Second class ³ (quarterly)	Domestic ⁴ (50 principal cities)		Foreign ⁵	Magazine ⁶	Newspaper ⁷	
	4 houses	2 houses			50 selected cities	50 industrial cities		Paid					Issued
	Thousands of dollars							Number	Value	Number	Value	Thousands of	
								Thousands	Thous. of dolls.	Thousands	Thousands of	agate lines	
1913 monthly average.		\$11,275	\$7,965	\$3,310			\$2,525			\$8,526	1,224		
1914 monthly average.		11,847	8,427	3,420			2,598			6,781	1,161		
1915 monthly average.		13,498	9,389	4,113			2,684	6,313	\$34,812	1,315	\$11,467	4,464	
1916 monthly average.		17,407	12,237	5,178	\$13,543		2,898	7,248	40,592	1,470	12,702	3,667	
1917 monthly average.		20,982	14,856	6,592	14,611		2,860	7,149	44,863	1,610	14,657	3,230	
1918 monthly average.		22,891	16,544	6,664	17,066		3,367	6,784	50,587	1,711	17,837	3,151	
1919 monthly average.	\$36,569	29,772	21,494	8,838	18,380		5,051	7,773	65,356	1,895	21,713	3,030	
1920 monthly average.	37,693	30,233	21,217	9,192	20,688		5,914	8,098	72,432	2,059	25,017	2,390	
1921 monthly average.	26,190	21,970	14,834	6,330	20,759	\$2,157	4,898	8,211	64,827	2,107	23,351	1,877	
1922 monthly average.	28,695	22,969	15,180	7,706	22,901	2,333	6,851	9,409	68,462	2,340	24,544	2,282	
1923 monthly average.	36,098	29,182	17,962	11,202	25,085	2,593	7,233	10,391	78,913	2,684	28,005	3,531	
1924 monthly average.	38,421	32,074	18,515	13,560	26,335	2,809	7,386	10,797	84,515	2,981	29,831	4,306	
1925 monthly average.	43,173	36,870	21,529	15,341	28,831	3,068	7,664	11,161	81,288	3,105	31,094	4,669	
1926 monthly average.	45,044	39,330	22,642	16,605	30,605	3,274	8,202	11,008	87,304	3,175	33,176	5,579	
1927 monthly average.	46,678	41,275	24,408	16,867	31,337	3,359		11,120	86,490	3,292	34,060		
1926													
September	43,742	37,907	21,648	16,259	29,976	3,169	7,634	9,972	83,963	2,895	31,712	5,297	
October	54,743	46,995	26,840	20,155	32,860	3,421		11,447	97,263	3,208	34,551	5,462	
November	55,802	47,869	27,991	19,878	31,868	3,223		11,681	97,465	3,320	35,336	5,847	
December	60,863	53,086	29,983	23,108	40,282	4,340	8,469	13,388	104,807	3,658	37,139	10,840	
1927													
January	39,404	35,237	22,080	13,157	30,394	3,317		10,576	80,473	3,303	34,001	4,797	
February	38,957	35,150	20,966	14,184	29,299	3,284		10,276	77,680	3,158	32,240	4,541	
March	48,098	41,147	23,254	17,893	34,590	3,572	8,584	12,715	98,572	3,650	36,394	6,082	
April	46,895	40,648	24,091	16,557	31,750	3,338		11,623	92,019	3,378	34,857	5,385	
May	38,789	33,742	19,994	13,748	29,323	3,082		10,348	83,189	3,240	33,931	4,966	
June	41,849	36,039	19,341	16,698	29,681	3,069	8,197	10,951	85,373	3,126	32,177	5,599	
July	36,639	32,967	20,961	12,006	26,300	2,988		9,529	76,970	2,994	32,759	5,446	
August	41,406	37,795	23,970	13,825	28,478	3,197		10,120	82,538	3,162	33,234	5,346	
September	46,218	40,987	24,609	16,378	30,152	3,291	7,585	10,167	84,383	2,994	31,667	5,925	
October	57,776	50,869	29,302	21,567	32,450	3,395		11,659	76,574	3,363	35,147	5,515	
November	58,368	51,229	29,847	21,382	32,799	3,331		11,954	97,863	3,381	34,860	5,745	
December	65,733	59,494	34,486	25,008	40,823	4,448		13,516	102,259	3,759	37,452		
1928													
January													
February													
March													
April													
May													
June													

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

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

³ Note that these data from U. S. Post Office Department represent quarters ending in the months specified and the annual figures represent quarterly averages for each year, not monthly averages. Second-class mail comprises regular mailings of periodicals. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rate increases on second-class mail as follows, compared with a flat rate of 1 cent per pound previous to July 1, 1918. From July 1, 1918, to June 30, 1919, 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 67 principal foreign countries, representing practically the total international money orders issued by U. S. Post Office Department.

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

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

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

Table 95.—CHAIN-STORE SALES¹

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

YEAR AND MONTH	GROCERIES (27 chains)		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains) ³	
	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.....	188		165		144		135		123		113		176	
1924 monthly average.....	214		185		150		138		133		101		190	
1925 monthly average.....	264		209		169		142		139		122		199	
1926 monthly average.....	317		229		196		154		148		128		215	
1927 monthly average.....	390		251		221		154		150		110		225	
1925														
January.....	250	249	151	207	155	161	122	141	107	141	92	112	162	193
February.....	233	243	156	209	146	161	119	140	100	149	99	120	175	207
March.....	252	233	177	185	160	159	131	135	127	127	105	116	188	186
April.....	258	255	195	208	159	164	134	139	177	152	107	126	210	210
May.....	254	254	191	201	163	166	143	140	149	129	96	116	195	202
June.....	254	257	187	203	167	170	134	137	152	142	99	125	184	197
July.....	259	269	183	201	166	164	136	137	122	134	104	140	181	185
August.....	243	255	195	205	171	171	142	145	120	153	128	143	202	202
September.....	245	258	191	206	169	172	142	142	129	135	136	136	202	204
October.....	318	309	237	219	179	175	151	145	164	145	141	117	215	209
November.....	272	270	220	211	167	177	136	138	136	126	139	111	195	205
December.....	332	318	427	231	225	185	212	157	188	143	214	114	280	191
1926														
January.....	286	284	166	228	178	185	127	146	108	143	101	122	167	199
February.....	287	299	170	227	172	189	127	151	97	145	103	126	173	205
March.....	302	279	199	207	194	192	143	147	143	143	112	124	206	204
April.....	329	324	202	216	191	196	150	156	166	143	111	130	226	226
May.....	322	321	214	225	188	191	160	157	174	151	109	131	220	228
June.....	309	314	204	222	185	187	152	156	153	144	118	149	204	218
July.....	316	329	206	227	196	194	155	157	145	159	108	145	210	214
August.....	295	311	204	215	193	192	148	151	122	155	121	136	194	193
September.....	307	323	211	227	192	195	153	152	142	148	138	137	218	221
October.....	334	325	257	237	206	202	162	155	158	140	151	125	227	221
November.....	347	344	247	236	198	210	150	151	150	138	146	117	232	244
December.....	373	357	466	252	261	215	222	164	215	164	223	118	303	208
1927														
January.....	347	345	177	243	209	217	134	154	106	140	94	114	178	212
February.....	332	346	191	256	201	222	137	162	110	110	98	119	194	230
March.....	392	361	213	222	224	222	153	158	125	126	108	120	216	213
April.....	385	380	244	261	223	230	157	163	198	170	104	122	257	257
May.....	383	382	224	236	206	209	157	154	143	124	88	106	216	224
June.....	399	405	224	244	210	213	151	155	155	145	87	109	215	229
July.....	373	388	221	243	217	214	153	154	145	159	80	107	211	215
August.....	382	401	237	249	215	215	147	150	132	168	98	110	208	207
September.....	384	404	232	250	210	214	146	146	140	146	126	125	223	226
October.....	426	414	278	257	234	229	154	147	157	139	128	106	233	227
November.....	422	419	265	254	223	237	146	148	155	142	128	103	235	247
December.....	450	431	511	276	279	229	215	160	234	178	176	94	309	211
1928														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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 (27 chains)		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains) ³	
	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores
1919 monthly av.....	\$28,046	-----	\$17,100	-----	\$3,917	-----	\$5,525	-----	\$2,337	-----	\$905	-----	\$949	-----
1920 monthly av.....	40,794	-----	20,491	-----	4,737	-----	7,852	-----	2,804	-----	989	-----	1,308	-----
1921 monthly av.....	36,351	-----	21,160	-----	4,826	-----	7,800	-----	2,651	-----	775	-----	1,348	-----
1922 monthly av.....	42,404	-----	23,875	-----	4,985	-----	7,538	-----	2,663	-----	914	-----	1,391	-----
1923 monthly av.....	52,732	15,362	28,172	1,819	5,655	492	8,025	2,737	2,880	343	1,026	59	2,133	² 120
1924 monthly av.....	60,119	18,351	31,574	1,958	5,899	525	8,197	2,776	3,103	407	917	55	2,307	² 134
1925 monthly av.....	74,094	22,244	35,761	2,084	6,620	553	8,404	3,015	3,254	488	1,101	56	2,333	219
1926 monthly av.....	88,901	25,428	39,112	2,268	7,679	644	9,126	3,328	3,452	551	1,161	60	2,611	256
1927 monthly av.....	116,786	27,594	43,008	2,412	8,655	759	9,138	3,437	3,340	597	991	62	2,726	264
1925														
January.....	70,161	20,033	25,746	2,023	6,066	528	7,255	2,817	2,499	451	831	54	1,966	178
February.....	65,368	20,385	26,623	2,036	5,730	528	7,026	2,809	2,334	456	893	55	2,123	195
March.....	70,792	20,835	30,201	2,048	6,285	531	7,786	2,884	2,968	462	946	54	2,283	196
April.....	72,412	21,297	33,357	2,059	6,243	532	7,919	2,908	4,138	471	970	55	2,545	212
May.....	71,315	21,751	32,615	2,069	6,390	541	8,468	2,930	3,480	480	870	54	2,367	220
June.....	71,105	21,920	31,973	2,078	6,546	548	7,928	2,966	3,546	491	896	58	2,234	225
July.....	72,649	22,640	31,219	2,081	6,490	550	8,040	3,008	2,855	492	944	55	2,196	232
August.....	68,189	23,017	33,331	2,101	6,711	551	8,417	3,088	2,810	498	1,156	57	2,455	239
September.....	68,631	23,309	32,710	2,108	6,630	560	8,429	3,118	3,015	504	1,234	57	2,449	240
October.....	89,210	23,655	40,582	2,126	7,015	568	8,969	3,165	3,823	508	1,272	57	2,606	222
November.....	76,230	23,897	37,676	2,135	6,522	589	8,072	3,224	3,186	516	1,257	58	2,372	231
December.....	93,064	24,190	73,098	2,136	8,809	615	12,536	3,259	4,398	521	1,939	60	2,396	234
1926														
January.....	80,137	24,327	28,334	2,149	6,978	612	7,545	3,265	2,524	522	911	60	2,028	232
February.....	80,460	24,540	29,012	2,156	6,735	622	7,544	3,266	2,274	522	932	61	2,101	229
March.....	84,676	24,743	33,963	2,166	7,586	619	8,442	3,270	3,340	529	1,013	59	2,504	236
April.....	92,205	24,889	34,529	2,176	7,474	625	8,886	3,288	3,880	538	1,000	59	2,745	249
May.....	90,215	25,101	36,561	2,194	7,370	606	9,489	3,282	4,063	547	982	59	2,670	251
June.....	86,769	25,371	34,876	2,208	7,226	613	8,979	3,310	3,586	556	1,071	59	2,476	269
July.....	88,856	25,607	35,282	2,222	7,656	631	9,210	3,321	3,382	561	976	60	2,550	276
August.....	82,976	25,793	34,877	2,234	7,548	645	8,770	3,335	2,842	563	1,095	60	2,353	275
September.....	85,082	25,923	36,073	2,252	7,531	652	9,037	3,354	3,313	566	1,244	61	2,649	274
October.....	93,639	26,114	43,960	2,272	8,078	660	9,607	3,389	3,684	566	1,366	62	2,754	263
November.....	97,274	26,315	42,233	2,885	7,739	704	8,862	3,424	3,501	569	1,318	62	2,818	254
December.....	104,518	26,417	79,646	2,301	10,223	733	13,138	3,434	5,029	576	2,018	61	3,684	259
1927														
January.....	97,405	26,608	30,312	2,304	8,195	741	7,963	3,411	2,486	576	852	61	2,163	243
February.....	92,988	26,696	32,655	2,326	7,888	742	8,110	3,398	2,572	578	888	63	2,361	245
March.....	109,870	26,839	36,379	2,343	8,768	742	9,077	3,404	2,929	575	976	63	2,618	253
April.....	108,071	27,057	41,782	2,357	8,739	746	9,274	3,414	4,628	587	938	62	3,117	258
May.....	107,517	27,344	38,387	2,383	8,075	728	9,309	3,406	3,350	589	794	62	2,621	271
June.....	111,900	27,666	38,347	2,397	8,236	731	8,943	3,413	3,621	595	784	62	2,606	275
July.....	104,674	27,869	37,766	2,420	8,484	747	9,080	3,422	3,386	600	720	62	2,558	277
August.....	107,234	27,985	40,479	2,439	8,439	747	8,707	3,451	3,076	606	890	62	2,523	277
September.....	107,714	28,051	39,711	2,461	8,243	762	8,678	3,449	3,278	606	1,136	62	2,713	280
October.....	119,443	28,191	47,619	2,486	9,149	792	9,099	3,453	3,673	614	1,159	61	2,830	267
November.....	118,335	28,323	45,335	2,506	8,725	797	8,653	3,459	3,615	618	1,161	61	2,857	257
December.....	126,282	28,494	87,326	2,519	10,922	828	12,766	3,463	3,467	621	1,595	61	3,749	269
1928														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

Table 97.—TEN-CENT CHAIN STORES ¹

YEAR AND MONTH	TOTAL (4 chains)			F. W. WOOLWORTH CO.		S. S. KRESGE CO.		MCCRORY STORES CORP.		S. H. KRESS CO.		METRO-POLITAN		F. & W. GRAND		W. T. GRANT CO.		
	Sales	Average per store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	
	Thous. of dolls.	Dollars	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	
1913 mo. av.	\$7,972	\$7,909	1,008	\$5,519	684	\$1,105	100	\$450	110	\$898	114							
1914 mo. av.	8,544	7,839	1,090	5,801	737	1,341	118	411	116	991	119							
1915 mo. av.	9,582	8,086	1,185	6,333	805	1,745	140	468	117	1,036	123				\$253	22		
1916 mo. av.	11,278	8,398	1,343	7,257	920	2,200	161	566	132	1,255	130				301	25		
1917 mo. av.	12,806	8,820	1,452	8,174	1,000	2,508	165	655	143	1,469	144				370	30		
1918 mo. av.	14,520	9,680	1,500	8,931	1,039	3,026	169	800	147	1,763	145				495	32		
1919 mo. av.	16,575	10,728	1,545	9,958	1,081	3,556	171	957	148	2,104	145	\$478	119	\$661	19	644	33	
1920 mo. av.	19,575	12,234	1,600	11,741	1,111	4,270	188	1,198	156	2,415	145	868	145	735	19	845	38	
1921 mo. av.	20,561	12,560	1,637	12,302	1,137	4,655	199	1,195	159	2,409	142	538	84	305	19	1,051	45	
1922 mo. av.	23,344	13,780	1,694	13,934	1,176	5,433	212	1,423	161	2,554	145	520	83	360	22	1,257	50	
1923 mo. av.	27,555	15,199	1,813	16,120	1,261	6,820	233	1,781	167	2,834	152	615	68	452	23	1,695	58	
1924 mo. av.	30,922	15,809	1,956	17,956	1,364	7,508	256	2,103	176	3,355	160	652	68	548	28	2,070	70	
1925 mo. av.	35,038	16,968	2,065	19,912	1,420	8,831	298	2,465	181	3,830	166	732	72	711	37	2,514	77	
1926 mo. av.	38,111	17,167	2,220	21,137	1,484	9,935	368	2,801	199	4,323	169	917	81	875	41	2,995	106	
1927 mo. av.	41,986	17,300	2,427	22,729	1,588	11,148	435	3,270	221	4,838	183	1,023	91	1,074	55	3,610	151	
1925																		
May	32,008	15,980	2,003	18,510	1,397	7,838	273	2,115	173	3,545	160	627	66	556	32	2,293	73	
June	31,258	15,536	2,012	17,827	1,403	7,898	275	2,190	173	3,343	161	623	67	636	33	2,357	73	
July	30,621	15,197	2,015	17,829	1,405	7,510	275	2,144	173	3,138	162	592	67	572	33	1,806	73	
August	32,669	16,061	2,034	18,781	1,411	8,178	285	2,329	175	3,381	163	664	68	622	34	2,006	74	
September	32,079	15,717	2,041	18,129	1,415	8,222	287	2,288	175	3,440	164	636	68	646	33	2,176	74	
October	39,739	19,319	2,057	22,976	1,420	9,992	293	2,725	179	4,046	165	829	69	849	34	3,317	77	
November	36,886	17,854	2,066	20,677	1,425	9,425	293	2,673	182	4,111	166	794	70	838	36	2,922	77	
December	71,285	34,521	2,065	39,345	1,420	17,984	298	5,348	181	8,608	166	1,840	72	1,757	37	5,334	77	
1926																		
January	27,816	13,386	2,078	15,162	1,423	7,451	305	2,157	183	3,046	167	567	72	641	37	2,065	77	
February	28,437	13,645	2,084	15,478	1,423	7,496	312	2,183	182	3,280	167	583	72	632	37	1,951	78	
March	33,162	15,836	2,094	18,308	1,431	8,472	316	2,538	180	3,844	167	684	72	764	38	2,310	80	
April	33,780	16,055	2,104	18,967	1,435	8,591	322	2,458	180	3,764	167	748	74	787	38	2,562	81	
May	35,696	16,886	2,114	20,264	1,442	8,993	325	2,492	180	3,947	167	867	80	803	38	2,867	83	
June	33,026	15,520	2,128	19,022	1,451	8,834	329	2,363	181	3,807	167	856	80	779	40	2,640	88	
July	34,457	16,086	2,142	19,401	1,460	8,886	332	2,474	183	3,696	167	831	80	790	40	2,417	89	
August	34,088	15,825	2,154	19,015	1,465	8,713	338	2,506	184	3,854	167	801	80	703	40	2,371	92	
September	35,202	16,207	2,172	19,339	1,471	9,439	345	2,543	189	3,881	167	872	81	799	40	2,772	95	
October	42,913	19,586	2,191	24,802	1,482	10,935	354	2,916	187	4,260	168	1,048	81	1,025	41	3,799	101	
November	41,251	18,716	2,204	22,535	1,484	10,957	362	2,937	189	4,822	169	1,010	81	954	41	3,726	104	
December	77,508	34,910	2,220	41,349	1,484	20,451	368	6,039	199	9,669	169	2,139	81	1,819	41	6,455	106	
1927																		
January	29,647	13,336	2,223	16,124	1,484	7,956	370	2,275	199	3,292	170	655	81	658	44	2,205	106	
February	31,963	14,244	2,244	17,379	1,494	8,309	376	2,740	202	3,535	172	693	82	712	48	2,249	109	
March	35,575	15,734	2,261	19,602	1,505	9,183	382	2,860	202	3,930	172	801	82	879	50	2,789	111	
April	40,775	17,876	2,281	22,350	1,515	10,788	388	3,308	207	4,329	171	1,000	82	1,189	52	3,364	115	
May	37,533	16,319	2,300	20,916	1,528	9,602	392	2,852	208	4,163	172	855	83	936	53	3,160	117	
June	37,444	16,203	2,311	20,406	1,533	10,064	398	2,863	208	4,111	172	903	86	1,019	53	3,209	119	
July	36,884	15,803	2,334	20,176	1,546	9,791	404	2,859	212	4,058	172	864	86	912	53	3,018	126	
August	39,539	16,832	2,349	21,400	1,552	10,522	409	3,053	214	4,564	174	965	90	944	54	3,114	130	
September	38,738	16,338	2,371	20,740	1,568	10,422	413	3,020	215	4,556	175	978	90	1,002	55	3,278	135	
October	46,498	19,407	2,396	26,032	1,584	12,084	419	3,313	217	5,069	176	1,120	90	1,223	55	4,275	146	
November	44,254	18,325	2,415	23,731	1,588	12,011	427	3,240	219	5,272	181	1,090	91	1,139	55	4,366	152	
December	84,977	35,013	2,427	43,897	1,588	23,044	435	6,854	221	11,182	183	2,349	91	2,273	55	8,205	151	
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ This table is submitted in response to a demand for publication of the figures of sales of the large individual ten-cent chains, as compiled from published reports in financial papers or as reported directly by the companies. Sales data represent the retail sales in dollar values of the ten-cent chains shown, while the annual figures of stores operated represent not an average of stores in operation for the year, but the stores operated at the end of each year. Monthly data on sales from 1920 appeared in May, 1922, issue (No. 9), p. 111. Many of the companies listed above do not limit the sales prices of their individual articles to 10 cents, some selling articles valued as high as \$1, but they all come within the broad classification popularly known as "ten-cent stores."
² Includes F. W. Woolworth, S. S. Kresge Co., McCrory Stores Corp., and S. H. Kress Co.

Table 98.—RESTAURANT AND OTHER CHAIN STORES¹

YEAR AND MONTH	RESTAURANT CHAINS						OTHER CHAIN STORES											
	Total, 3 chains			Childs Co.	Waldorf System, Inc.	J. R. Thompson Co.	Isaac Silver & Bros.		Hartmann Corp. (furnishings)		J. C. Penney Co. (clothing)		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		G. C. Murphy Co.	
	Sales	Average per store	Stores				Sales	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thous. of dolls.	Dollars	Number	Thous. of dollars			Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number
1913 mo. av.				\$710						\$220	45	2,465						
1914 mo. av.				718		\$375				297	67	2,492						
1915 mo. av.				756		448				402	80	2,587						
1916 mo. av.				898		571				701	117	2,985						
1917 mo. av.				1,141		696				1,240	165	3,576						
1918 mo. av.				1,228		746				1,778	192	4,336						
1919 mo. av.				1,384		937		\$1,091	8	2,398	197	5,172		\$672	224	\$120	45	
1920 mo. av.	\$3,681	\$14,050	262	1,823	\$790	1,063		1,294	8	3,569	312	6,637		1,084	224	171	53	
1921 mo. av.	3,954	13,972	283	2,110	820	1,023	² \$170	² 6	965	9	3,887	313	6,339	1,230	224	186	63	
1922 mo. av.	4,224	13,582	311	2,127	1,127	970	202	8	1,173	10	4,086	371	6,079	1,370	224	225	62	
1923 mo. av.	4,555	13,972	326	2,308	1,263	984	233	10	1,503	16	5,183	475	6,272	2,439	1,666	250	329	75
1924 mo. av.	4,576	13,341	343	2,298	1,237	1,041	266	12	1,638	16	6,188	569	6,232	2,572	1,892	255	419	85
1925 mo. av.	4,679	13,681	342	2,367	1,229	1,083	329	14	1,468	17	7,539	671	6,266	2,980	2,079	268	540	88
1926 mo. av.	4,964	14,062	353	2,493	1,272	1,199	397	19	1,565	15	9,640	747	6,687	3,134	2,396	292	713	92
1927 mo. av.				2,400	1,247		468	19	1,472	19	12,497	891	6,682	3,151	2,420	299	853	113
1926																		
January	4,899	13,997	350	2,423	1,282	1,194	217	14	925	16	4,967	671	5,608	2,985	1,895	269	443	88
February	4,523	12,923	350	2,220	1,186	1,117	238	14	1,187	16	5,476	671	5,610	2,984	1,894	271	468	88
March	5,078	14,467	351	2,512	1,337	1,229	298	14	1,338	16	7,978	687	6,267	2,986	2,133	273	543	88
April	4,923	13,986	352	2,455	1,266	1,202	342	15	2,238	16	8,763	692	6,504	2,995	2,341	282	582	88
May	4,962	14,137	351	2,450	1,275	1,237	346	15	2,112	16	9,798	694	6,945	2,993	2,502	278	622	88
June	4,954	14,114	351	2,495	1,249	1,210	329	15	1,630	16	9,092	697	6,623	3,017	2,314	282	603	88
July	4,725	13,423	352	2,376	1,178	1,171	367	16	1,222	15	8,325	697	6,783	3,027	2,388	285	612	88
August	4,899	13,839	354	2,549	1,197	1,153	336	16	1,643	15	8,085	723	6,472	3,039	2,260	287	606	88
September	5,179	14,548	356	2,682	1,326	1,171	397	17	2,046	15	10,622	735	6,560	3,059	2,442	286	686	
October	5,172	14,528	356	2,593	1,335	1,244	464	18	1,605	15	13,256	743	6,878	3,091	2,693	289	767	90
November	4,918	13,815	356	2,466	1,259	1,193	477	18	1,391	15	13,333	746	6,517	3,125	2,312	291	799	92
December	5,334	14,899	358	2,699	1,373	1,262	951	19	1,440	15	15,986	747	9,478	3,134	3,574	292	1,822	92
1927																		
January	5,029	13,931	361	2,537	1,267	1,225	281	22	842	16	6,236	671	5,723	3,109	2,204	294	551	92
February	4,591	12,717	361	2,319	1,154	1,118	311	22	1,152	17	7,425	758	5,715	3,096	2,362	294	608	92
March	5,049	13,948	362	2,522	1,284	1,243	388	22	1,168	17	9,796	780	6,500	3,102	2,542	294	693	92
April	5,023	13,914	361	2,443	1,382	1,198	465	22	2,427	17	13,508	781	6,652	3,112	2,592	294	871	98
May	4,849	13,395	362	2,402	1,225	1,222	409	21	1,841	17	11,425	885	6,774	3,105	2,493	290	733	98
June	4,625	12,776	362	2,281	1,171	1,173	430	21	1,245	17	11,377	787	6,471	3,106	2,471	296	732	100
July	4,565	12,610	362	2,256	1,154	1,155	415	21	1,066	17	10,441	842	6,593	3,115	2,447	296	735	103
August	4,863	13,360	364	2,463	1,217	1,183	394	21	1,706	17	11,007	854	6,447	3,143	2,225	297	736	107
September	4,844	13,235	366	2,437	1,246	1,161	430	20	1,919	18	13,735	883	6,473	3,139	2,164	297	771	108
October	4,893	13,369	366	2,378	1,291	1,224	509	20	1,478	18	17,165	889	6,822	3,143	2,231	297	875	111
November	4,699	12,804	367	2,275	1,239	1,185	513	19	1,312	19	17,054	890	6,534	3,148	2,076	298	865	115
December				2,490	1,330		1,065	19	1,505	19	21,796	891	9,475	3,151	3,233	299	2,064	113
1928																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Data compiled from published reports in financial papers or reported directly by the company to the U. S. Department of Commerce, Bureau of the Census. These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data for Childs Co., including the operations of Boos Bros., since January, 1920 (comparable to present series), were given in the July, 1927, issue (No. 71), p. 21. Data for the Waldorf System include sales of the Ginter Company and its predecessors from the middle of 1922 until its absorption into the Waldorf System in 1927, the 1922 average including undistributed estimate for the Ginter Company for the first five months of that year. Monthly data on this basis appeared in the September, 1927, issue (No. 73), p. 21, while data for 1920 through 1922 for Waldorf System alone appeared in the October, 1923, issue (No. 26), pp. 58 and 59. Waldorf data are now reported only every three months. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while, for Penney, United Cigar and Owl Drug, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111, and later data for Owl Drug in the August, 1927, issue (No. 72), p. 114. Monthly data for G. C. Murphy Co. appear on p. 23 of the present issue. Yearly data represent number of stores in operation at end of the year indicated.

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

Table 99.—DEPARTMENT-STORE SALES

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

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS ¹												INSTALL- MENT SALES ²
	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 Fran- cisco (31 stores)	New England
	Ad- justed	Unad- justed											
	Relative to 1919												Per cent to total
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	
1920 monthly average.....	120	120	116	119	118	128	113	119	123	112	120	121	
1921 monthly average.....	111	110	114	114	112	114	106	101	110	102	99	116	
1922 monthly average.....	111	111	119	116	114	114	101	94	114	99	92	121	
1923 monthly average.....	124	124	127	127	127	130	111	104	132	105	98	139	
1924 monthly average.....	125	125	126	132	126	128	117	101	133	104	102	143	
1925 monthly average.....	130	131	128	138	129	131	124	106	142	107	109	149	5.2
1926 monthly average.....	135	136	134	143	133	133	129	110	152	99	113	158	6.2
1927 monthly average.....													
1925													
January.....	124	108	110	120	105	107	93	83	112	92	92	128	5.2
February.....	131	101	94	107	101	106	89	84	107	81	90	113	6.1
March.....	121	121	110	124	125	125	119	99	127	97	107	142	4.1
April.....	133	136	136	140	134	142	132	109	149	116	110	146	3.5
May.....	124	128	128	132	121	132	117	104	139	107	108	148	5.0
June.....	126	126	134	132	127	128	123	98	139	103	98	134	3.2
July.....	128	95	92	94	85	98	91	78	105	81	72	123	4.4
August.....	125	98	88	90	86	103	87	78	113	92	76	140	8.9
September.....	134	121	118	128	111	115	105	89	145	104	112	139	6.1
October.....	145	165	156	186	167	160	160	139	173	135	141	168	5.6
November.....	129	145	143	158	167	134	146	122	154	105	115	158	6.0
December.....	141	226	225	243	222	218	230	190	244	167	183	253	4.6
1926													
January.....	130	114	131	124	112	108	103	88	119	85	96	129	9.4
February.....	135	104	93	108	103	106	91	92	119	76	93	117	8.8
March.....	130	130	119	131	138	127	130	108	145	94	111	158	5.7
April.....	130	133	133	138	128	133	126	114	147	107	108	150	5.0
May.....	132	137	134	139	137	137	129	114	159	102	115	152	5.1
June.....	130	130	134	137	129	126	123	104	146	93	107	142	3.6
July.....	133	99	94	99	87	100	96	80	115	81	79	124	5.2
August.....	134	105	97	99	89	108	93	82	121	84	91	151	8.6
September.....	144	131	122	136	116	123	110	92	164	103	114	158	5.8
October.....	139	158	154	177	160	152	154	125	171	109	134	169	5.5
November.....	138	156	157	170	166	147	155	129	169	102	126	168	7.8
December.....	146	234	235	254	228	223	235	189	253	153	186	278	3.7
1927													
January.....	130	114	140	128	105	106	101	87	115	82	91	138	10.5
February.....	139	107	98	111	100	105	90	91	127	76	90	123	8.0
March.....	129	129	121	132	123	124	119	100	150	93	110	158	5.4
April.....	140	143	144	148	133	147	134	114	162	103	114	166	5.1
May.....	127	132	130	134	124	132	123	108	151	92	116	152	5.2
June.....	130	130	139	143	126	124	120	102	147	92	100	137	4.3
July.....	130	97	90	96	84	98	89	79	114	76	72	127	6.0
August.....	144	113	106	106	92	116	97	87	138	89	83	160	11.2
September.....	143	130	124	138	110	118	109	101	160	97	109	161	7.5
October.....	133	151	145	168	146	142	141	129	165	109	131	171	7.0
November.....	139	156	156	176	160	139	149	124	176	101	124	176	
December.....													
1928													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics. Index numbers are based upon dollar values and are given by Federal reserve districts, the data by districts being weighed according to the number of employees in retail stores as shown by latest available census data. The total index is also shown adjusted for seasonal fluctuations.

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

³ Compiled by the Federal Reserve Bank of Boston from reports of selected department stores in New England.

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											
	Total (314 stores)		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 Fran- cisco (29 stores)
	Ad- justed	Un- adjusted										
Relative to 1919												
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	133	136	126	136	119	139	134	134	152	119	143	132
1921 monthly average.....	115	115	108	115	118	117	105	114	124	96	116	116
1922 monthly average.....	116	116	115	116	131	110	109	112	123	97	109	118
1923 monthly average.....	129	129	122	125	150	125	121	119	147	110	116	130
1924 monthly average.....	133	132	123	130	154	131	126	116	152	109	107	137
1925 monthly average.....	135	135	122	133	181	131	126	112	152	112	121	134
1926 monthly average.....	137	137	121	137	189	130	128	116	155	101	119	138
1927 monthly average.....												
1925												
January.....	134	119	112	118	147	112	109	99	137	99	103	123
February.....	135	127	115	123	167	125	118	107	145	106	113	126
March.....	137	139	126	135	185	137	131	113	156	117	125	136
April.....	136	141	127	139	186	140	132	114	157	116	126	140
May.....	137	136	125	134	179	136	124	114	153	115	123	134
June.....	135	129	112	128	174	129	123	108	143	109	114	128
July.....	133	124	113	120	164	120	119	108	140	107	111	129
August.....	131	131	114	124	179	126	118	113	149	111	123	133
September.....	133	143	125	140	195	137	135	121	158	120	134	140
October.....	134	149	132	148	210	141	138	124	168	122	135	147
November.....	137	154	140	153	211	145	147	126	175	124	135	148
December.....	139	129	119	131	176	123	120	102	148	101	111	124
1926												
January.....	141	125	110	125	167	111	113	111	143	96	109	127
February.....	140	131	113	128	183	125	120	112	151	101	118	132
March.....	141	142	124	142	201	137	128	122	160	110	128	141
April.....	139	143	125	142	201	134	131	125	159	110	130	145
May.....	138	138	123	138	184	133	132	116	153	106	125	140
June.....	138	131	116	131	177	126	126	110	147	101	114	132
July.....	133	125	111	124	171	118	119	108	137	94	110	129
August.....	130	130	111	128	175	122	118	109	152	97	117	134
September.....	132	142	125	142	180	137	135	122	163	103	126	143
October.....	137	153	136	152	222	146	146	128	174	105	129	152
November.....	138	156	141	157	216	151	149	127	177	105	126	156
December.....	137	128	121	131	187	121	119	102	144	85	98	128
1927												
January.....	139	124	112	126	176	111	113	105	140	91	93	129
February.....	139	131	115	127	189	122	120	117	151	92	103	136
March.....	140	142	127	140	205	136	132	127	160	100	112	145
April.....	139	143	129	142	200	134	132	130	161	100	112	147
May.....	138	138	127	137	191	130	131	120	156	97	109	143
June.....	136	129	119	128	184	124	122	106	145	89	101	136
July.....	133	125	115	122	171	117	117	107	143	88	95	134
August.....	130	130	114	128	175	122	117	113	152	92	106	141
September.....	133	143	127	142	194	135	132	126	165	99	115	146
October.....	136	152	136	151	209	140	143	132	176	103	118	156
November.....	137	154	139	153	209	145	147	136	179	103	117	160
December.....												
1928												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Data compiled by the Federal Reserve Board, Division of Research and Statistics, and are based upon values at the end of the month. The index is weighted by number of employees in retail stores as shown by latest available census data. For details, see *Federal Reserve Bulletin* for February, 1923. The total index is also shown adjusted for seasonal fluctuations.

Table 101.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS ¹

(Association of Life Insurance Presidents)

YEAR AND MONTH	NEW BUSINESS									PREMIUM COLLECTIONS (new and renewal)				
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates ²	Thousands of dollars	Number of policies and contracts	Number of policies and certificates	Thousands of dollars				
	Thousands of dollars													
1913 monthly average.....	79,514	\$141,450	379,819	\$51,909	5	2,500	\$1,736	459,338	461,833	\$195,095	\$38,953	\$10,778	\$36	\$49,767
1914 monthly average.....	78,779	138,225	410,189	55,217	6	4,090	3,790	488,974	493,059	197,231	40,506	11,580	52	52,138
1915 monthly average.....	83,909	146,792	428,559	58,128	11	6,542	3,927	512,479	519,011	208,847	42,262	12,421	97	54,780
1916 monthly average.....	96,311	181,418	414,605	58,645	32	11,739	6,560	510,948	522,655	246,623	45,721	13,280	143	59,144
1917 monthly average.....	110,448	210,087	414,443	61,484	81	25,760	14,861	524,972	550,650	286,433	50,485	14,440	308	65,233
1918 monthly average.....	111,640	219,300	433,226	66,099	70	26,266	20,555	544,936	571,133	305,953	54,579	15,807	536	70,922
1919 monthly average.....	180,261	382,644	465,248	77,991	164	39,720	35,465	645,674	685,229	496,010	64,348	18,088	991	83,427
1920 monthly average.....	205,276	464,189	499,938	93,044	190	38,491	35,478	705,404	743,705	592,711	75,462	20,342	1,498	97,302
1921 monthly average.....	163,313	381,688	550,065	104,813	58	10,299	9,257	713,437	723,678	495,758	81,424	22,587	1,545	105,556
1922 monthly average.....	166,781	419,585	582,102	118,233	96	21,345	22,885	748,979	770,229	560,703	89,242	25,751	1,621	116,614
1923 monthly average.....	195,841	502,495	662,259	143,338	158	34,847	43,337	858,257	892,946	689,170	99,631	30,057	2,092	131,779
1924 monthly average.....	196,841	532,347	703,769	163,630	132	29,916	49,814	900,741	930,525	745,790	110,287	34,178	2,618	147,083
1925 monthly average.....	214,168	616,551	804,380	196,598	165	45,533	83,232	1,018,713	1,064,080	896,381	125,119	39,119	4,625	168,863
1926 monthly average.....	219,762	650,368	782,247	213,838	196	62,690	87,550	1,002,205	1,064,699	951,757	130,882	44,775	4,893	180,549
1927 monthly average.....	220,229	650,367	823,700	222,278	197	41,749	68,698	1,044,126	1,135,678	941,343				
1925														
September.....	186,175	525,532	691,227	175,114	107	20,033	37,788	877,509	897,435	738,434	107,367	37,057	3,124	147,548
October.....	222,764	616,725	1,199,183	256,704	114	38,109	54,433	1,422,061	1,460,056	927,862	130,045	38,951	4,841	173,837
November.....	218,240	586,877	851,209	207,980	172	26,476	111,066	1,069,621	1,095,925	905,923	130,920	39,074	4,940	174,934
December.....	270,754	720,965	824,881	223,883	485	175,287	314,194	1,096,120	1,270,922	1,259,042	157,858	65,018	7,100	229,976
1926														
January.....	184,846	560,289	817,246	227,158	200	40,794	56,280	1,002,292	1,042,886	843,727	124,695	41,247	5,007	170,949
February.....	192,677	597,429	653,943	174,782	152	52,250	83,088	846,772	898,870	855,299	123,456	37,801	8,107	169,364
March.....	239,720	724,454	844,659	230,203	190	44,257	72,368	1,054,569	1,128,636	1,027,025	142,143	43,344	4,814	200,301
April.....	227,169	675,296	787,138	215,504	163	60,919	80,663	1,014,470	1,075,226	971,463	139,123	40,763	3,240	183,126
May.....	236,209	702,309	859,630	235,207	195	39,815	56,458	1,096,034	1,135,654	993,974	131,553	40,299	4,251	176,103
June.....	237,020	704,852	743,137	202,315	167	43,710	69,282	950,324	1,023,867	976,449	132,268	43,747	4,206	180,221
July.....	221,697	658,562	716,607	194,315	149	53,057	78,125	938,453	991,361	931,002	133,755	42,639	4,457	180,851
August.....	198,686	595,929	719,203	199,076	157	40,882	55,632	918,046	958,771	850,637	117,851	43,419	4,102	165,372
September.....	184,843	523,915	714,041	197,277	157	47,743	73,456	899,041	946,627	794,648	118,023	40,827	3,783	162,633
October.....	219,049	618,041	822,459	226,523	183	44,213	62,353	1,041,691	1,085,721	906,917	125,689	43,988	4,735	174,412
November.....	221,457	629,860	870,324	235,691	182	70,363	100,448	1,091,963	1,162,144	965,999	127,489	45,281	4,327	177,097
December.....	273,769	813,479	838,577	228,008	456	214,277	262,452	1,112,802	1,326,623	1,303,939	154,534	73,947	7,683	236,164
1927														
January.....	187,460	576,642	679,290	185,292	192	51,967	94,445	866,942	918,717	856,379	135,395	45,920	7,065	188,380
February.....	205,604	625,988	767,121	207,217	176	32,452	46,119	972,901	1,005,177	879,324	135,969	43,286	4,803	184,058
March.....	245,374	740,725	890,560	241,701	178	64,803	103,057	1,136,112	1,200,737	1,085,483	159,168	45,534	5,774	210,476
April.....	246,519	749,923	851,905	227,279	176	30,991	46,960	1,098,600	1,729,415	1,024,162	149,993	45,650	5,427	201,070
May.....	233,729	699,846	902,343	241,662	197	30,805	45,683	1,136,269	1,166,877	987,191	145,256	45,750	4,943	195,949
June.....	236,429	696,742	816,966	221,780	189	41,042	67,817	1,053,584	1,094,437	986,339	151,009	46,584	5,164	202,757
July.....	216,956	638,866	732,665	200,835	161	29,100	54,229	949,782	978,721	893,930	140,517	47,108	5,123	192,748
August.....	211,482	625,510	781,361	211,157	138	30,488	43,977	992,981	1,023,331	880,644	137,510	49,220	5,327	192,057
September.....	186,090	526,564	745,664	200,622	115	13,496	31,475	931,869	945,250	758,661	131,763	45,741	4,317	181,821
October.....	212,924	615,753	992,140	265,974	148	23,797	48,625	1,205,212	1,228,861	930-352	140,041	49,272	5,792	195,105
November.....	203,629	582,000	940,847	252,738	208	27,928	76,960	1,144,684	1,172,404	911,698	145,581	48,273	4,862	198,716
December.....	256,546	725,847	783,539	211,076	491	124,123	165,025	1,040,576	1,164,208	1,101,948				
1928														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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 102.—LIFE INSURANCE—ASSETS AND NEW BUSINESS BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS (41 companies) ¹ (Association of Life Insurance Presidents)										NEW BUSINESS, ORDINARY INSURANCE (81 companies) ² (Life Insurance Sales Research Bureau)						CANADIAN SALES, ORDINARY ³
	Grand total	Mortgage loans			Bonds and stocks (book values)				Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far western		
		Total	Farm	All other	Total	Government	Railroad	Public utilities								All other	
	Millions of dollars										Thousands of dollars						
1921 mo. av.											\$425,092	\$154,321	\$90,152	\$81,074	\$57,145	\$42,400	\$30,847
1922 mo. av.											459,292	174,242	98,380	78,899	61,645	46,126	28,421
1923 mo. av.	\$7,409	\$2,694	\$1,261	\$1,432	\$3,327	\$1,219	\$1,750	\$281	\$77	\$928	549,296	208,526	121,194	90,912	72,403	56,261	30,487
1924 mo. av.	8,091	3,138	1,405	1,734	3,428	1,119	1,849	365	95	995	591,172	234,969	128,465	93,252	73,374	61,112	32,597
1925 mo. av.	8,944	3,607	1,496	2,111	3,653	1,053	1,975	521	105	1,070	672,286	267,430	144,071	107,277	85,312	68,197	35,406
1926 mo. av.	9,935	4,211	1,564	2,647	3,887	971	2,117	686	113	1,177	700,730	279,875	152,474	110,174	88,133	70,075	39,304
1927 mo. av.											710,962	286,505	158,233	107,241	87,492	71,491	41,870
1925																	
September	9,121	3,707	1,513	2,195	3,694	1,041	2,001	547	106	1,092	590,771	219,426	127,582	98,954	80,030	64,779	33,543
October	9,209	3,750	1,515	2,235	3,713	1,035	2,005	567	106	1,099	668,794	258,615	148,401	107,380	86,527	67,871	36,259
November	9,292	3,796	1,518	2,278	3,751	1,048	2,015	580	108	1,103	637,023	252,514	136,517	99,155	81,492	67,345	36,760
December	9,394	3,864	1,523	2,341	3,779	1,045	2,034	588	112	1,113	804,684	296,151	173,510	133,997	116,231	84,795	41,822
1926																	
January	9,481	3,913	1,527	2,386	3,807	1,043	2,046	607	111	1,122	572,639	241,508	121,408	85,239	68,874	55,610	33,907
February	9,546	3,961	1,533	2,428	3,811	1,026	2,057	620	108	1,129	640,775	266,359	140,076	96,704	78,835	58,801	34,744
March	9,630	4,016	1,543	2,473	3,825	1,007	2,074	636	108	1,141	790,669	314,969	177,861	121,290	97,904	78,645	40,483
April	9,717	4,073	1,552	2,521	3,846	996	2,091	650	109	1,152	743,635	301,053	156,590	119,914	94,449	71,629	37,346
May	9,800	4,121	1,560	2,561	3,865	979	2,104	672	110	1,163	735,724	299,463	152,382	116,090	93,816	73,973	37,703
June	9,882	4,181	1,568	2,613	3,888	962	2,128	688	110	1,174	749,567	289,847	162,750	124,381	96,540	76,049	44,634
July	9,969	4,238	1,572	2,666	3,899	951	2,132	705	111	1,184	702,129	279,650	153,663	110,372	86,758	71,686	40,101
August	10,050	4,290	1,577	2,713	3,907	948	2,137	710	112	1,194	649,023	241,270	145,015	107,354	84,572	70,812	36,010
September	10,141	4,335	1,579	2,756	3,924	948	2,148	715	113	1,202	597,667	222,265	132,004	104,268	76,904	62,226	34,878
October	10,237	4,405	1,581	2,824	3,941	937	2,156	729	119	1,210	656,362	262,334	145,635	100,446	81,621	66,326	40,226
November	10,333	4,463	1,585	2,878	3,957	936	2,161	740	120	1,219	691,520	283,297	153,194	102,894	84,462	67,673	44,251
December	10,432	4,532	1,588	2,944	3,975	920	2,172	756	127	1,229	879,049	356,488	189,106	133,132	112,856	87,467	47,366
1927																	
January	10,529	4,587	1,592	2,995	3,987	919	2,173	764	131	1,240	601,985	257,734	133,912	86,167	66,112	58,060	36,986
February	10,606	4,637	1,599	3,038	4,002	918	2,173	775	136	1,252	673,855	293,294	145,932	95,686	77,258	61,685	35,525
March	10,713	4,686	1,604	3,082	4,033	921	2,183	792	137	1,268	836,995	356,736	183,761	121,369	92,094	83,035	42,883
April	10,812	4,722	1,611	3,111	4,067	917	2,204	806	140	1,282	778,451	316,582	173,372	114,529	93,904	80,064	41,631
May	10,896	4,764	1,615	3,149	4,085	914	2,210	816	145	1,291	752,267	309,265	163,551	110,340	91,834	77,277	44,553
June	10,982	4,806	1,617	3,189	4,117	915	2,225	831	146	1,305	763,495	309,396	165,803	115,180	99,022	74,094	45,298
July	11,078	4,847	1,620	3,227	4,152	920	2,234	850	148	1,316	680,076	267,873	151,721	105,250	86,058	69,174	39,962
August	11,172	4,898	1,622	3,276	4,192	923	2,242	876	151	1,327	681,654	261,413	154,708	103,638	86,549	75,346	38,360
September	11,268	4,941	1,620	3,321	4,216	919	2,259	887	151	1,338	606,760	237,184	138,441	93,224	76,998	60,913	35,302
October	11,381	4,982	1,621	3,361	4,262	928	2,268	911	155	1,347	659,375	257,543	148,380	103,663	82,706	67,083	48,104
November	11,484	5,019	1,620	3,399	4,323	940	2,287	942	154	1,358	632,688	254,111	150,447	106,310	84,189	67,631	44,935
December											833,944	316,931	188,770	131,530	113,184	83,529	48,899
1928																	
January																	
February																	
March																	
April																	
May																	
June																	

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

² Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the *Life Insurance Sales Research Bureau* from 81 insurance companies who held on Jan. 1, 1927, 90 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1924, issue (No. 32), p. 56. The *Eastern Manufacturing district* includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; *Western Manufacturing district*—Ohio, Indiana, Illinois, Michigan, and Wisconsin; *Western Agricultural district*—Minnesota, Iowa, Missouri, North Dakota, Texas, South Dakota, Nebraska, Kansas, Arkansas, Louisiana, and Oklahoma. *Southern district*—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; *Far Western district*—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California.

³ Compiled by the *Life Insurance Sales Research Bureau* from reports of companies which had on Jan. 1, 1927, 84 per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the bureau's monthly reports.

Table 103.—BANKING

YEAR AND MONTH	CHECK PAYMENTS			CONDITION OF FEDERAL RESERVE BANKS ³ (end of month)						CONDITION OF REPORTING MEMBER BANKS ³ (end of month)			BROKERS' LOANS (end of month)	
	In New York City ¹	Outside New York City ¹	Canada ²	Bills discounted	Notes in circulation	Total investments	Total reserves	Total deposits	Re-seve ratio	Total loans and discounts	Total investments	Net demand deposits	To N. Y. Stock Exchg. members ⁴	By New York banks ⁵
	Millions of dollars									Per cent	Millions of dollars			
1913 monthly average.			\$775											
1914 monthly average.			659											
1915 monthly average.			637	\$29	\$89		\$384		94.6					
1916 monthly average.			859	24	185	\$144	586		83.5					
1917 monthly average.			1,021	224	606	231	1,261	\$1,154	75.6					
1918 monthly average.			1,115	1,158	1,911	466	1,991	1,738	57.0		\$9,260			\$696
1919 monthly average.	\$20,343	\$17,598	1,351	1,936	2,618	592	2,190	1,937	50.2		10,576			1,157
1920 monthly average.	20,119	20,133	1,632	2,557	3,154	685	2,126	1,922	43.5			11,302		977
1921 monthly average.	17,258	15,995	1,401	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178		774
1922 monthly average.	19,988	16,626	1,304	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855		1,319
1923 monthly average.	19,866	18,777	1,392	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143		1,391
1924 monthly average.	21,961	19,013	1,367	362	1,866	583	3,196	2,111	80.4	12,343	4,968	12,065		1,565
1925 monthly average.	26,114	21,368	1,346	500	1,689	646	2,869	2,247	74.8	13,450	5,464	12,892		2,336
1926 monthly average.	28,255	22,426	1,414	581	1,707	627	2,955	2,286	74.1	14,141	5,579	12,976	\$3,123	2,704
1927 monthly average.	32,630	23,529	1,642	447	1,714	688	3,111	2,358	76.5	14,696	5,984	13,301	3,646	3,137
1926														
May	26,571	21,449	1,408	474	1,673	645	2,975	2,243	76.0	13,874	5,705	12,917	2,767	2,432
June	28,196	22,466	1,411	515	1,697	643	2,980	2,260	75.3	14,135	5,681	13,252	2,926	2,565
July	27,659	23,674	1,376	521	1,671	585	2,999	2,261	76.3	13,976	5,652	12,846	2,998	2,602
August	26,233	20,755	1,345	620	1,703	876	2,966	2,282	74.4	14,179	5,599	12,961	3,142	2,758
September	25,618	21,311	1,320	717	1,716	581	2,937	2,330	72.6	14,395	5,634	13,008	3,219	2,813
October	28,755	23,754	1,579	632	1,731	610	2,954	2,281	73.6	14,314	5,578	12,918	3,111	2,602
November	25,700	21,568	1,669	645	1,772	677	2,956	2,324	72.2	14,375	5,521	13,033	3,129	2,647
December	32,577	24,464	1,664	711	1,857	699	2,944	2,346	70.1	14,569	5,541	13,082	3,293	2,788
1927														
January	31,258	23,457	1,454	365	1,688	607	3,133	2,245	79.6	14,200	5,540	12,879	3,139	2,732
February	27,439	20,781	1,251	435	1,717	602	3,144	3,290	78.5	14,297	5,662	12,904	3,256	2,813
March	34,492	24,028	1,442	456	1,711	593	3,183	2,328	78.8	14,359	5,914	13,006	3,290	2,803
April	32,007	23,579	1,473	444	1,718	562	3,207	2,314	79.5	14,353	5,924	13,041	3,341	2,883
May	31,270	22,875	1,645	497	1,740	593	3,154	2,367	76.8	14,625	5,977	13,414	3,458	3,062
June	33,008	23,813	1,586	477	1,703	594	3,184	2,399	77.6	14,718	6,050	13,381	3,569	3,118
July	30,750	22,937	1,476	398	1,662	556	3,181	2,330	79.7	14,488	5,992	13,200	3,642	3,141
August	31,653	22,054	1,474	401	1,676	658	3,146	2,341	78.3	14,697	5,927	13,349	3,674	3,184
September	33,369	23,387	1,583	430	1,706	737	3,126	2,390	76.3	14,942	6,042	13,230	3,915	3,306
October	34,091	25,117	1,849	379	1,717	862	3,067	2,404	74.4	15,029	6,065	13,464	3,946	3,372
November	33,282	23,809	2,159	477	1,717	903	2,940	2,413	71.2	15,214	6,329	13,954	4,092	3,511
December	38,938	26,509	2,311	609	1,813	990	2,862	2,473	66.8	15,433	6,386	13,786	4,433	3,718
1928														
January														
February														
March														
April														
May														
June														

¹ Check payments for the United States are represented by debits to individual accounts as 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. Data on clearings have been discontinued owing to the variation in number of centers reporting, the annual averages back to 1913 being shown in the August, 1927, issue (No. 72), p. 123. The figures given are combined from weekly totals, the first and last weeks of the month being prorated. Data for individual cities were presented in the October, 1923, issue (No. 26), pp. 51 to 55, and in the October, 1926, issue (No. 62), pp. 22 to 24.

² Canadian check payments are represented by bank clearings, showing volume of check transactions passing through 16 clearing houses as compiled by *Bradstreet's*.

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

⁴ Compiled by the *New York Exchange* from reports of all its members as to their net borrowings on collateral outstanding at the end of each month from banks or agencies in New York City. These data include borrowings for out-of-town branch and correspondent offices. These security loans are used to carry securities not only for customers but also for investment distribution. Details as between banks and other agencies and between demand and time loans are given in the exchange's monthly reports.

⁵ Compiled by the *Federal Reserve Board* from reports, beginning with 1926, of 61 identical reporting member banks in New York City on their collateral loans to brokers and dealers on the last Wednesday in each month (not confined to members of the New York Stock Exchange). Details as to the account for which loans were made (for out-of-town banks, or others), differentiating in each case between call and time money, are given in the board's weekly press releases. Prior to 1926, the figures are based on daily reports of 43 banks, a few of them nonmembers of the Federal reserve system, and did not include for some banks the loans to dealers in securities. However, the figures are fairly comparable. Prior to April, 1921, the data represent the last Friday in each month, instead of the last Wednesday. Complete weekly data in detail from 1917 were published in the November, 1926, issue of the *Federal Reserve Bulletin*, pp. 779-786.

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

Table 104.—PUBLIC FINANCE, INTEREST RATES, AND SAVINGS

YEAR AND MONTH	UNITED STATES GOVERNMENT FINANCES ¹				MONEY IN CIRCULATION ²		INTEREST RATES					SAV. DEPOS. (end mo.) N. Y. State savings banks ⁶	BOND YIELDS ⁷			
	Gross debt, end of month	Cus-toms receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	N. Y. call loans ⁽³⁾	Coml. paper, 4 to 6 mos. ³	Fed. land banks ⁽⁴⁾	Inter-med. credit banks ⁽⁴⁾	Redis-N. Y. Fed. Res. Bk. ⁵		15 rail-roads	15 industrial	15 utilities	15 municipal
	Mills. of dolls.	Thousands of dollars			Mills. of dolls.	Dollars	Per cent					Mills. of dolls.	Per cent			
1913 monthly average.	\$1, 193	\$26, 512	\$60, 315	\$60, 474	\$3, 364	\$34. 56	3. 29	5. 52	-----	-----	-----	\$1, 725	4. 42	4. 99	4. 94	4. 22
1914 monthly average.	1, 188	24, 344	61, 195	61, 282	3, 402	34. 35	3. 68	4. 80	-----	-----	-----	1, 772	4. 46	4. 93	4. 87	4. 12
1915 monthly average.	1, 191	17, 439	57, 972	63, 353	3, 261	32. 38	1. 90	3. 46	-----	-----	5. 00	1, 805	4. 64	4. 97	4. 88	4. 16
1916 monthly average.	1, 225	17, 636	65, 003	61, 250	3, 591	35. 06	2. 74	3. 45	-----	-----	5. 00	1, 918	4. 49	4. 89	4. 79	3. 94
1917 monthly average.	2, 976	18, 832	94, 037	165, 025	3, 849	36. 96	3. 37	4. 73	⁸ 5. 50	-----	5. 00	1, 989	4. 79	5. 09	5. 09	4. 20
1918 monthly average.	12, 244	15, 000	305, 382	1, 058, 153	4, 336	40. 96	5. 08	5. 88	5. 83	-----	5. 00	2, 017	5. 20	5. 45	5. 76	4. 50
1919 monthly average.	25, 482	15, 371	429, 355	1, 543, 575	4, 795	45. 18	7. 07	5. 43	5. 67	-----	5. 00	2, 223	5. 29	5. 40	5. 84	4. 46
1920 monthly average.	24, 298	26, 909	557, 880	540, 174	5, 332	50. 11	8. 58	7. 38	5. 50	-----	6. 50	2, 465	5. 79	6. 01	6. 73	4. 98
1921 monthly average.	23, 976	25, 714	468, 744	461, 517	4, 843	44. 80	5. 99	6. 54	5. 83	-----	5. 88	2, 636	5. 57	5. 96	6. 56	5. 09
1922 monthly average.	22, 964	29, 704	342, 425	316, 275	4, 374	39. 86	4. 42	4. 43	5. 67	-----	4. 20	2, 800	4. 85	5. 21	5. 46	4. 23
1923 monthly average.	22, 350	46, 827	333, 928	308, 123	4, 729	42. 50	4. 87	4. 99	5. 63	⁹ 5. 50	4. 46	3, 091	4. 98	5. 26	5. 41	4. 25
1924 monthly average.	21, 251	45, 470	334, 337	292, 223	4, 755	42. 20	3. 17	3. 91	5. 75	5. 17	3. 67	3, 259	4. 78	5. 21	5. 22	4. 20
1925 monthly average.	20, 516	45, 630	315, 012	294, 137	4, 736	41. 51	4. 31	4. 02	5. 25	4. 58	3. 46	3, 491	4. 67	5. 06	5. 06	4. 09
1926 monthly average.	19, 643	48, 286	330, 813	298, 749	4, 835	41. 85	4. 58	4. 24	5. 41	4. 71	3. 84	3, 718	4. 51	4. 91	4. 90	4. 08
1927 monthly average.	18, 510	50, 458	344, 116	291, 132	4, 745	40. 58	4. 10	4. 15	5. 19	4. 50	3. 79	4, 019	4. 31	4. 83	4. 78	3. 98
1926																
September.....	19, 473	55, 596	576, 528	290, 465	4, 906	42. 34	4. 90	4. 43	5. 38	4. 50	4. 00	3, 777	4. 51	4. 91	4. 90	4. 08
October.....	19, 420	60, 969	192, 919	367, 595	4, 933	42. 53	4. 75	4. 50	5. 38	4. 50	4. 00	3, 778	4. 51	4. 91	4. 87	4. 09
November.....	19, 389	52, 655	176, 002	264, 250	4, 949	42. 62	4. 59	4. 44	5. 38	4. 50	4. 00	3, 791	4. 44	4. 87	4. 85	4. 09
December.....	19, 075	48, 431	657, 096	414, 032	5, 001	43. 03	5. 15	4. 38	5. 38	4. 50	4. 00	3, 863	4. 43	4. 87	4. 84	4. 07
1927																
January.....	19, 170	44, 695	169, 583	304, 254	4, 713	40. 51	4. 28	4. 13	5. 21	4. 50	4. 00	3, 889	4. 42	4. 87	4. 81	4. 04
February.....	19, 153	43, 379	165, 735	158, 506	4, 779	41. 03	4. 13	3. 88	5. 21	4. 50	4. 00	3, 903	4. 41	4. 85	4. 82	4. 04
March.....	19, 008	52, 753	659, 116	330, 329	4, 758	40. 81	4. 10	3. 98	5. 19	4. 50	4. 00	3, 973	4. 37	4. 84	4. 81	4. 00
April.....	18, 941	51, 253	190, 380	310, 511	4, 784	40. 99	4. 34	4. 06	5. 21	4. 50	4. 00	3, 963	4. 31	4. 83	4. 79	3. 96
May.....	18, 874	45, 615	170, 370	213, 028	4, 786	40. 97	4. 31	4. 13	5. 19	4. 50	4. 00	3, 972	4. 29	4. 83	4. 77	3. 94
June.....	18, 510	48, 988	742, 691	363, 717	4, 745	40. 58	4. 33	4. 13	5. 17	4. 50	4. 00	4, 034	4. 35	4. 87	4. 80	4. 00
July.....	18, 463	50, 481	173, 970	203, 579	4, 744	40. 53	4. 00	4. 30	5. 19	4. 50	4. 00	4, 023	4. 34	4. 86	4. 81	4. 02
August.....	18, 380	52, 982	202, 182	259, 181	4, 750	40. 54	3. 65	4. 16	5. 17	4. 50	3. 50	4, 033	4. 32	4. 81	4. 78	4. 00
September.....	18, 478	54, 410	590, 192	287, 442	4, 850	41. 35	3. 81	4. 31	5. 17	4. 50	3. 50	4, 089	4. 27	4. 80	4. 75	3. 96
October.....	18, 369	56, 617	221, 205	413, 220	4, 844	41. 25	4. 03	4. 28	5. 17	4. 50	3. 50	4, 083	4. 24	4. 79	4. 75	3. 93
November.....	18, 174	47, 660	149, 683	406, 830	4, 845	41. 22	3. 75	4. 23	5. 17	4. 50	3. 50	4, 096	4. 19	4. 79	4. 76	3. 93
December.....	18, 036	43, 113	652, 708	354, 178	-----	-----	4. 44	4. 25	5. 15	4. 50	3. 50	4, 164	4. 17	4. 79	4. 72	3. 90
1928																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ Interest rates are averages of weekly ranges in the New York market as published by the Commercial and Financial Chronicle. During the earlier years quotations on commercial paper are based on prime commercial paper maturing in 60 to 90 days, but lately the quotations have been changed to from 4 to 6 months' paper which now constitutes the bulk of this business and the rates for which have been practically identical with the shorter maturities. Call loan rates are based on mixed collateral. Detailed data by months from 1913 are given in the June, 1924, issue (No. 34), p. 56.

⁴ Compiled by the Federal Farm Loan Board, representing average interest rates charged by the Federal farm loan banks and intermediate credit banks, respectively. These rates are based on the interest rates on farm loan bonds issued by the respective banks, being limited by law to a rate not exceeding 1 per cent higher than the rate of the bond issue. The law limits interest rates to a 6 per cent maximum. The rates given here for intermediate credit banks are those for direct loans only. For descriptions of these banks and the type of their loans, see Table 105. The land bank rates since the beginning of 1925 range from 5 to 5½ per cent, the figure of 5¼ being merely an average of these rates and not the actual rate.

⁵ From the Federal Reserve Board. Monthly averages for years prior to 1922 cover only 61-90 day commercial, agricultural and livestock paper; since then rates shown are applicable to all classes and maturities of eligible paper.

⁶ Compiled from data furnished by the Savings Bank Association of the State of New York, comprising all savings banks in New York State at semiannual periods, totaling about 150 banks. For the intervening months, for which figures were compiled beginning in 1924, a few banks, representing about 1 per cent of the total deposits do not report and their deposited balance at the last semiannual period is added to the figures of the reporting banks to secure complete data. Yearly figures from 1914 to 1920, inclusive, and for 1923, are averages of deposits on June 30 and December 31 of each year; 1913 figures are for December 31; 1921 data are averages of four quarterly figures, and for 1922 the first three quarters are averaged.

⁷ Compiled by the Standard Statistics Co., representing arithmetic averages of the yields to maturity on the individual high-grade bonds, calculated from averages of the high and low prices of the month. For the year 1914, when the exchanges were closed for several months, the average for railroad bonds excludes the months of August through October, the averages for industrials and public utilities exclude August through November and the average for municipals excludes August through December.

⁸ Average of 8 months, May to December, inclusive.

⁹ Average of 10 months, March to December, inclusive.

Table 105.—STOCKS AND BONDS

YEAR AND MONTH	STOCK PRICES				BOND PRICE INDEXES							BOND YIELDS (%)	NEW YORK STOCK EXCHANGE SALES ²				
	Com- bined index (103 stocks) (2)	25 indus- trial (4)	25 rail- roads (4)	South- ern cotton mills (5)	Com- bined index (46 bonds) (6)	10 high- est grade rails (6)	10 sec- ond grade rails (6)	10 pub- lic utility bonds (6)	10 indus- trial bonds (6)	Com- bined index (66 bonds) (7)	5 Lib- erty and Treasury	16 for- eign	Mun- i- cipal bonds	Stocks	Mis- cel- laneous bonds	Liberty and Treasury bonds	Total bonds
													Per cent					Thous. of shares	Thousands of dollars par value
Dollars per share				Per cent of par value of 4 per cent bond					Per cent of par value			Per cent	Thous. of shares	Thousands of dollars par value			
1913 m.a.		\$58.19	\$82.97										4.45	6,924	\$41,499		\$41,499
1914 m.a.		58.08	77.57										4.16	3,992	56,959		56,959
1915 m.a.		75.35	73.16		76.76	89.79	75.55	73.73	70.51				4.23	14,448	79,623		79,623
1916 m.a.		99.14	80.05		80.49	92.45	78.00	77.59	75.89				4.06	19,404	94,199		94,199
1917 m.a.		85.44	69.12		75.88	87.43	72.42	72.36	71.35				4.31	15,378	61,866	\$40,492	85,690
1918 m.a.		80.98	61.34		69.84	80.02	66.12	63.89	69.36				4.58	11,948	47,544	117,059	164,003
1919 m.a.		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 m.a.		107.21	55.94		59.70	71.33	58.54	51.99	60.12				5.04	18,728	88,563	235,406	323,969
1921 m.a.	\$84.57	79.38	53.21		60.15	74.39	61.43	53.92	55.28	85.38	93.20	92.42	5.02	14,334	115,686	173,130	288,816
1922 m.a.	97.08	98.58	62.38		74.11	85.50	71.76	67.50	74.00	94.93	99.54	101.22	4.21	21,852	206,948	136,442	343,900
1923 m.a.	89.59	107.78	60.15	\$138.45	71.72	82.86	67.71	66.26	72.27	93.46	98.77	100.22	4.27	19,773	161,521	66,549	227,903
1924 m.a.	88.74	115.08	67.18	124.68	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,503	243,145	72,178	315,323
1925 m.a.	110.63	132.65	82.48	116.99	77.04	86.96	76.69	70.81	75.45	97.52	102.62	103.04	4.13	37,684	256,621	29,503	286,124
1926 m.a.	113.56	165.70	93.27	114.25	80.36	89.14	81.21	74.40	77.86	99.23	102.73	103.31	4.13	37,425	238,734	21,311	260,045
1927 m.a.	130.69	214.54	113.81	111.29	83.69	94.47	85.28	77.47	79.53	101.15	104.12	105.19	3.99	48,708	282,479	24,158	306,697
1926																	
Jan.	120.42	179.90	92.40	120.49	78.59	87.99	79.22	71.99	76.80	98.77	102.35	103.26	4.17	39,088	262,897	29,680	292,577
Feb.	119.92	179.55	90.83	120.89	79.69	88.77	80.09	73.65	77.73	98.81	102.63	103.14	4.15	35,462	218,297	17,938	236,235
Mar.	106.63	158.05	87.35	119.49	79.32	88.71	79.74	73.22	77.13	98.38	102.61	101.80	4.14	52,040	247,061	27,106	274,167
Apr.	108.94	144.70	86.33	117.79	80.16	89.83	81.23	73.69	77.60	99.38	102.87	102.92	4.12	30,224	269,232	28,948	298,180
May	108.13	146.95	88.04	115.04	80.68	89.99	81.97	74.24	78.15	99.43	102.78	102.83	4.12	23,188	226,854	20,857	247,711
June	111.50	155.81	92.37	113.84	80.82	85.59	82.20	74.89	78.08	99.42	102.95	103.31	4.10	37,990	250,875	26,452	277,327
July	112.75	163.01	93.77	110.58	80.56	89.11	81.53	75.14	77.79	99.15	102.74	103.40	4.11	36,732	221,926	20,052	241,978
Aug.	115.64	172.22	96.14	110.33	80.48	89.23	81.20	74.78	78.09	99.08	102.56	103.61	4.11	44,189	203,543	11,906	215,449
Sept.	114.48	172.26	99.43	110.68	80.42	89.36	81.23	74.67	77.82	99.01	102.27	103.64	4.12	36,904	175,594	14,060	189,654
Oct.	111.61	164.63	94.93	110.67	80.31	89.52	81.33	74.29	77.59	99.41	102.62	103.80	4.16	40,213	217,302	15,870	233,172
Nov.	115.32	171.95	97.43	110.79	81.36	90.42	82.27	75.60	78.60	99.74	102.88	103.92	4.14	31,183	272,138	17,457	289,595
Dec.	117.43	179.36	100.25	110.46	81.95	91.19	82.51	76.59	78.89	100.14	103.50	104.04	4.13	41,891	299,088	25,403	324,491
1927																	
Jan.	115.29	175.39	101.55	109.72	82.52	91.97	83.52	76.66	79.51	100.38	103.31	105.23	4.08	34,757	326,065	25,349	351,414
Feb.	119.69	181.06	105.66	110.36	82.23	91.51	83.29	76.32	79.32	100.27	103.37	104.84	4.08	44,163	282,405	15,288	297,693
Mar.	120.30	188.70	106.58	110.73	82.66	92.96	83.72	76.10	79.65	100.71	103.62	105.02	3.98	56,057	313,565	45,471	359,036
Apr.	121.65	199.99	110.74	111.36	83.19	94.74	84.48	76.19	79.58	100.67	103.41	104.74	3.95	49,636	290,520	25,800	316,320
May	131.18	209.83	113.60	111.93	83.37	95.06	84.84	76.49	79.38	101.03	104.14	105.07	3.95	46,598	303,510	31,163	334,673
June	125.45	211.25	115.63	112.34	82.69	93.48	84.10	76.76	78.37	100.63	103.71	104.96	4.01	47,630	288,469	34,837	323,306
July	135.83	221.90	117.00	112.48	82.81	93.57	84.16	76.85	78.60	100.79	103.58	105.42	4.06	38,493	252,423	17,289	269,712
Aug.	141.17	229.99	117.42	111.05	83.98	94.58	85.43	78.23	79.55	101.34	104.14	105.67	4.02	51,057	290,948	13,070	304,018
Sept.	140.67	242.66	119.95	109.85	84.35	95.19	86.11	78.29	79.81	101.51	103.68	105.64	3.96	51,918	254,987	24,326	279,313
Oct.	130.15	233.36	117.84	111.31	85.05	96.11	87.24	79.00	79.93	101.59	103.92	104.65	3.95	50,459	258,112	13,187	271,299
Nov.	142.63	237.84	120.04	111.94	85.43	97.23	87.87	79.14	79.86	102.43	106.53	105.46	3.93	51,356	261,540	20,205	281,745
Dec.	144.26	242.50	119.68	112.36	85.98	97.20	88.57	79.55	80.82	102.46	106.02	105.60	3.87	62,367	267,918	23,916	291,834
1928																	
Jan.																	
Feb.																	
Mar.																	
Apr.																	
May																	
June																	

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

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

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

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

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

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

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

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

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

Table 106.—STOCK PRICE INDEXES BY GROUPS¹

YEAR AND MONTH	Total	Rail-roads	INDUSTRIALS															
			Total	Auto- mobiles	Petro- leum	Rub- ber	Steel	Ma- chin- ery	R. R. equip- ment	Cop- per	Tex- tiles	Food	Chain stores	To- bacco	Thea- ter	Utili- ties		
			Number of stocks in each group															
			229	31	198	10	17	7	9	5	10	11	5	9	11	7	3	16
			Relative to 1917-1921 average															
1918 monthly average.....	85.9	87.3	85.1	55.0	77.9	63.7	97.6	83.0	90.0	103.8	58.7	72.7	69.4	79.9	-----	102.7		
1919 monthly average.....	109.4	89.4	105.1	94.7	108.9	121.4	103.7	107.8	100.2	107.1	94.4	103.1	78.4	105.7	-----	102.9		
1920 monthly average.....	92.1	81.3	96.6	94.7	97.0	94.6	99.2	103.1	107.1	85.4	101.7	106.0	97.7	90.5	102.7	95.7		
1921 monthly average.....	79.0	78.5	79.2	52.6	83.0	54.7	78.8	70.3	92.2	65.8	68.1	101.2	90.4	85.8	74.4	87.7		
1922 monthly average.....	97.0	92.4	98.9	62.6	103.4	54.1	95.3	77.6	115.0	89.8	77.4	138.1	124.4	100.7	84.0	120.4		
1923 monthly average.....	98.9	91.4	102.0	73.5	100.8	42.7	88.8	69.6	123.5	87.3	77.0	171.3	171.4	105.7	81.3	128.6		
1924 monthly average.....	104.4	97.7	107.5	72.1	97.9	29.2	89.9	71.2	127.9	87.6	57.9	208.0	243.7	111.4	83.2	143.2		
1925 monthly average.....	128.7	113.8	134.8	122.4	108.9	51.4	100.9	94.1	160.3	103.9	45.2	236.3	374.4	134.5	126.1	193.6		
1926 monthly average.....	145.0	127.0	152.3	187.6	111.6	52.0	110.9	94.2	165.8	109.3	39.3	290.8	413.5	159.7	151.5	214.1		
1927 monthly average.....	173.0	151.3	182.0	298.0	105.6	52.0	141.9	105.6	199.8	122.9	42.1	364.9	500.7	192.8	173.8	246.2		
1925																		
September.....	132.9	115.8	139.8	143.5	101.9	55.2	100.0	99.3	168.9	105.6	44.5	243.6	409.0	144.8	136.6	205.5		
October.....	137.1	116.2	145.8	165.5	104.4	64.9	102.6	101.2	168.2	106.2	46.8	249.0	463.5	151.1	141.8	214.0		
November.....	141.6	120.0	150.4	170.2	109.9	68.6	107.9	103.0	170.7	112.6	50.2	245.2	488.1	154.4	146.5	216.2		
December.....	143.9	125.4	151.6	159.2	113.3	65.0	111.5	106.2	172.8	109.7	48.3	251.0	495.6	156.5	142.7	214.9		
1926																		
January.....	145.5	125.5	153.8	164.9	114.4	66.0	111.1	105.6	173.7	107.1	47.2	265.4	516.6	160.1	144.7	217.0		
February.....	145.7	123.5	154.9	166.6	114.5	66.1	106.8	101.9	168.7	109.5	44.1	289.1	496.2	161.2	149.0	221.3		
March.....	136.7	119.4	144.0	154.1	109.8	57.5	100.5	92.2	156.2	103.4	40.8	269.1	409.6	153.4	145.7	201.6		
April.....	133.8	118.5	139.9	147.2	107.3	51.7	97.8	90.2	151.7	102.1	38.0	266.5	355.7	151.4	145.1	199.3		
May.....	135.1	120.6	141.1	151.3	110.8	46.4	98.8	90.5	152.3	104.5	34.3	274.4	354.5	153.5	147.3	200.8		
June.....	141.0	125.5	147.4	163.5	114.5	49.3	107.6	94.2	161.3	105.9	34.5	293.4	385.4	156.3	149.9	207.0		
July.....	145.7	128.1	152.8	187.1	113.6	47.9	114.7	95.2	165.3	109.9	35.0	298.5	399.1	159.5	148.4	215.7		
August.....	151.3	131.4	159.5	219.8	113.5	50.6	121.7	95.2	171.4	113.3	37.1	302.4	298.6	160.3	153.0	223.4		
September.....	152.5	134.6	159.8	227.9	113.4	50.4	118.9	93.5	171.7	110.9	39.4	302.4	395.1	164.4	154.4	222.8		
October.....	148.0	129.6	155.5	225.6	109.0	45.9	113.7	90.7	165.1	112.3	38.1	299.4	390.8	162.0	156.4	215.6		
November.....	150.2	132.4	157.5	215.4	108.5	46.1	116.7	89.5	172.3	116.0	40.3	309.9	424.2	165.7	159.4	222.0		
December.....	154.0	135.3	161.8	228.0	109.6	46.2	123.0	91.4	180.0	117.2	42.9	318.7	436.3	168.3	164.1	222.9		
1927																		
January.....	153.5	136.9	160.2	226.6	110.5	47.0	123.6	94.1	176.3	116.0	41.5	310.2	417.0	167.8	167.5	218.6		
February.....	156.9	142.1	163.0	233.4	112.3	50.2	125.3	96.9	185.2	115.3	40.0	314.8	422.3	167.3	175.9	217.8		
March.....	159.0	143.1	165.6	251.9	107.7	53.1	128.8	96.9	189.7	116.7	38.6	326.0	425.2	170.2	186.6	220.8		
April.....	162.5	147.4	168.7	266.6	101.9	52.6	135.3	102.3	187.3	117.1	39.5	343.3	446.3	172.7	180.2	226.7		
May.....	167.5	150.5	174.6	276.7	103.2	49.1	136.0	106.9	196.0	117.4	41.2	369.1	466.1	183.5	179.0	239.2		
June.....	168.5	151.9	175.4	281.9	101.7	44.4	135.4	107.2	201.2	113.4	40.3	361.1	462.1	190.3	170.8	241.8		
July.....	171.6	153.9	178.9	290.3	100.9	45.7	138.3	107.8	203.6	114.6	42.1	363.4	477.7	196.0	162.7	242.6		
August.....	179.3	156.0	189.0	318.5	105.3	50.6	150.5	106.2	212.5	121.8	43.6	371.3	534.2	199.6	166.6	254.1		
September.....	187.7	157.1	200.4	354.5	105.3	57.6	165.8	110.0	216.1	127.4	44.8	392.2	585.1	205.9	169.9	267.2		
October.....	186.1	157.6	197.6	355.8	104.0	55.4	153.1	109.6	203.8	128.0	43.9	389.1	573.6	208.7	173.4	267.2		
November.....	189.4	158.6	202.1	353.5	107.5	55.8	152.0	111.5	207.9	136.3	45.1	406.6	598.4	226.7	174.1	274.6		
December.....	194.6	160.6	208.7	366.5	106.4	62.1	159.3	117.8	218.4	150.5	44.4	432.1	601.0	225.5	178.7	283.9		
1928																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Compiled by the *Standard Statistics Company* and representing long-term indexes of common stock market values, weighted by the number of shares of each stock outstanding. For industrial stocks the mean of the years 1917 to 1921 equals 100, while for rails, because of their depressed market in that period, the mean of the high and low made in the 10 years, 1913 to 1922, is taken as 100. The monthly figures are averages of weekly closing prices or last previous sale price. Other groups not published here, but included in the total, comprise automobile accessories, chemicals, coal, electrical equipment, farm machinery, leather, mail order, miscellaneous metals, paper, shipping, sugar, telegraph, and miscellaneous. Monthly data from 1918 appeared in the October, 1927, issue (No. 74) of the SURVEY, pp. 21 and 22, the November, 1927, issue (No. 75), p. 23, and the January, 1928, issue (No. 77), p. 24.

Table 107.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

YEAR AND MONTH	CORPORATE SECURITIES ¹					MUNICIPAL SECURITIES ²		CANADIAN BOND ISSUES ³			TAX-EX-SECURITIES ⁴	NEW INCORPORATIONS ⁵	AGRICULTURAL LOANS OUTSTANDING (end of month)			
	Total	Stocks	Bonds and notes	New capital	Refunding	Perma- nent loans (long term)	Tempo- rary loans (short term)	Govt. and pro- vincial	Muni- cipal	Cor- pora- tion bonds	Total out- stdg., end of mo.		Federal farm loan banks ⁶	Joint stock land banks ⁶	Federal inter- med. credit banks ⁷	War Finance Corpora- tion ⁸
	Thousands of dollars												Mil. of dolls.	Thousands of dollars		
1913 monthly av.	\$137,145					\$34,040	\$40,268	\$4,422	\$9,647	\$6,171	\$4,567	\$172,301				
1914 monthly av.	119,710					37,200	24,332	7,118	7,032	3,644	4,989	120,306				
1915 monthly av.	119,613					41,049	12,804	17,901	5,542	1,888	5,201	164,915				
1916 monthly av.	182,208					41,450	24,367	17,385	4,158	3,540	5,587	276,925				
1917 monthly av.	127,498					37,078	32,704	56,198	2,365	2,708	6,929	373,198				
1918 monthly av.	112,068					21,902	39,428	58,000	4,917	628	8,047	183,275	\$110,498			
1919 monthly av.	251,764					63,528	37,508	64,429	2,583	5,121	7,893	1,056,519	237,478	\$34,257		
1920 monthly av.	247,188	\$89,253	\$157,935	\$225,825	\$21,357	64,742	55,341	9,749	4,466	3,846	8,512	1,249,920	338,234	76,951		
1921 monthly av.	201,234	23,271	117,963	151,828	49,407	115,281	63,503	13,395	7,052	5,121	9,198	663,260	373,381	79,124		
1922 monthly av.	255,868	51,969	203,899	194,615	61,460	106,629	32,965	27,125	7,290	6,729	10,372	700,013	546,519	143,410		\$174,051
1923 monthly av.	267,704	61,413	206,291	214,782	44,037	94,597	42,846	25,107	7,227	10,880	11,476	780,896	732,365	131,837		103,646
1924 monthly av.	319,890	72,199	247,691	276,858	43,023	120,557	81,590	25,748	7,270	15,284	12,588	596,227	879,929	421,394	\$50,883	60,438
1925 monthly av.	394,843	109,248	285,595	341,727	53,115	117,059	72,172	22,189	3,849	12,996	13,810	823,434	974,737	502,183	64,333	28,191
1926 monthly av.	441,630	109,814	331,815	363,084	78,546	113,503	55,101	14,897	5,242	22,146	14,838	912,268	1,045,135	599,265	81,239	11,116
1927 monthly av.	608,450	146,467	461,968	447,768	160,766	122,547	49,435	13,202	6,457	25,255						4,701
1926																
September.....	328,705	48,327	280,379	283,231	45,474	135,129	54,613	None.	3,771	51,713	15,051	580,387	1,057,217	614,639	78,490	9,629
October.....	350,482	58,490	291,993	276,706	73,776	105,076	42,075	6,000	3,374	33,960	15,098	901,303	1,063,056	619,217	84,665	9,154
November.....	595,237	203,909	391,328	330,694	264,543	71,726	11,882	2,540	12,967	415	15,107	552,787	1,068,596	624,230	87,977	8,421
December.....	429,304	94,969	334,335	353,228	76,076	147,247	70,149	2,827	4,712	5,460	15,224	851,660	1,077,819	632,476	92,434	7,671
1927																
January.....	610,035	108,511	501,524	507,503	102,532	174,675	30,476	35,611	13,998	7,494	15,311	739,730	1,085,170	639,651	93,013	7,310
February.....	785,649	277,978	507,671	540,588	245,061	72,681	121,867	640	1,842	13,000	15,437	942,925	1,097,642	647,762	82,424	6,815
March.....	494,373	114,507	379,867	392,426	101,947	92,069	67,501	None.	5,176	14,625	15,517	307,744	1,109,354	656,011	78,383	6,347
April.....	521,496	101,403	420,093	389,915	131,581	124,808	67,252	10,044	11,531	31,260	15,561	271,448	1,117,914	614,481	76,895	5,220
May.....	711,861	127,464	584,397	446,072	265,789	210,251	18,010	8,400	1,517	30,100	15,693	292,280	1,124,055	617,220	70,888	5,050
June.....	707,548	155,867	551,682	538,295	169,253	164,599	26,625	271	2,226	10,374	15,761	314,363	1,130,648	607,517	65,051	4,846
July.....	371,095	79,052	292,043	341,658	29,437	86,446	19,288	None.	4,799	31,557	15,783	273,906	1,134,896	607,679	64,252	4,731
August.....	444,278	153,887	290,391	277,832	166,446	88,878	60,382	None.	904	6,625	15,850	325,193	1,139,502	609,891	64,408	4,569
September.....	451,364	109,576	341,788	372,585	78,779	118,311	73,088	18,370	9,788	52,973	15,952	431,293	1,143,130	609,535	62,879	4,285
October.....	734,081	134,568	599,513	574,380	159,701	124,759	69,561	24,045	3,828	74,936	16,060	243,998	1,147,135	610,050	66,885	4,080
November.....	617,554	121,198	496,356	403,365	214,190	105,185	26,635	58,540	10,532	24,260	16,131	225,803	1,150,943	607,891	41,815	1,800
December.....	852,064	273,591	578,473	588,591	263,472	107,904	12,533	2,500	11,340	5,858						1,362
1928																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

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

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

³ Issues of Canadian bonds from *The Financial Post, Canada*.

⁴ Compiled by the *U. S. Treasury Department* from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e., total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc.; (2) Territories and insular possessions (3) United States Government, and (4) Federal farm loan system. Monthly figures since January, 1913, are given on page 23 of the present issue.

⁵ New incorporations represent the value of the authorized capital of new enterprises, exclusive of those under \$100,000, incorporated in the principal Eastern States as compiled by the *New York Journal of Commerce*. Monthly averages from 1923 appeared in November, 1924, issue (No. 39), page 187.

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

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

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

⁹ Six months' average, March, June, September, October, November, and December.

Table 108.—NEW SECURITY ISSUES BY CLASSES ¹

YEAR AND MONTH	For- eign gov- ernment	CORPORATE ISSUES							LONG-TERM REAL ESTATE BONDS							Inter- est rates
		Total corpo- rate	Rail- roads	Public utilities	Indus- trial	Oils	Land, build- ing, etc.	Ship- ing and miscel- laneous	Grand total	Purpose of issue			Kind of structure			
										To finance con- struc- tion	Real estate mort- gages	Acqui- sitions and im- prove- ments	Office and other com- mer- cial	Hotels	Apart- ments	
Thousands of dollars															Per ct.	
1919 mo. av.	\$36,640	\$228,304	\$17,343	\$38,523	\$73,455	\$54,310	\$5,565	\$25,908								
1920 mo. av.	24,250	247,192	31,490	41,402	88,595	38,222	7,700	30,970								
1921 mo. av.	31,606	199,242	54,607	55,924	43,881	27,671	4,542	13,450								
1922 mo. av.	35,942	256,107	54,294	80,007	52,818	25,192	14,875	28,920	\$13,338	\$8,452	\$1,066	\$2,209	\$6,171	\$2,676	\$2,404	6.91
1923 mo. av.	20,237	269,403	43,187	94,866	68,248	18,822	21,013	23,268	19,940	13,014	2,157	3,696	9,723	4,354	3,499	6.58
1924 mo. av.	69,000	319,881	78,358	127,470	51,512	15,627	27,958	18,956	26,604	19,001	4,328	1,057	12,214	4,964	5,567	6.50
1925 mo. av.	53,782	394,843	42,892	143,753	76,887	23,545	62,722	39,623	57,963	33,322	12,613	7,233	21,892	9,761	8,155	6.29
1926 mo. av.	42,844	441,630	35,215	164,538	88,938	41,643	61,347	46,348	53,701	29,480	10,643	6,861	21,806	8,637	7,261	6.18
1927 mo. av.	64,761	608,450	80,234	248,875	97,915	35,445	55,724	84,198	47,633	22,587	11,435	5,320	15,613	4,022	5,125	6.03
1925																
May.	5,943	295,872	48,497	122,935	49,794	12,288	40,453	21,906	39,853	30,855	4,553	1,550	23,462	2,000	9,801	6.29
June.	140,188	379,269	36,527	141,419	23,610	16,359	116,262	45,093	108,195	59,244	27,091	10,405	37,745	23,365	7,855	6.25
July.	144,500	398,059	65,000	107,853	92,445	40,722	63,269	26,769	60,099	37,004	9,420	8,145	13,756	16,655	6,630	6.26
August.	8,700	240,987	19,245	111,539	39,178	14,547	36,994	18,684	36,428	21,180	11,515	650	10,175	5,705	6,970	6.39
September.	61,800	310,688	13,684	131,081	43,062	20,400	54,960	47,500	51,808	16,350	13,330	13,068	11,270	8,755	7,025	6.16
October.	39,650	371,305	28,952	109,590	99,918	2,500	96,629	29,714	90,839	39,880	31,753	11,640	37,515	8,393	5,130	6.25
November.	138,100	376,240	6,320	121,446	82,759	20,757	67,297	67,426	65,647	45,240	9,620	10,375	27,090	12,795	10,165	6.14
December.	None.	518,359	35,000	182,164	94,335	20,500	62,086	109,010	57,808	34,130	7,803	9,405	18,953	10,995	13,470	6.31
1926																
January.	24,972	614,549	46,670	206,246	151,052	43,857	58,331	81,229	53,927	38,767	8,663	4,522	27,342	9,490	11,318	6.24
February.	3,800	414,189	23,011	149,858	162,237	6,930	42,313	30,040	41,153	32,858	250	2,750	29,550	1,650	3,258	6.26
March.	21,500	480,400	31,930	137,426	95,366	104,750	55,505	48,923	50,370	24,950	9,640	5,230	16,525	8,925	6,075	6.24
April.	83,100	442,586	61,924	216,932	51,100	9,450	53,533	48,498	42,398	20,603	13,110	5,085	11,378	6,235	6,440	6.23
May.	42,000	453,868	17,925	274,824	51,178	3,500	50,481	55,710	49,754	18,239	12,615	15,480	29,191	4,833	7,875	6.22
June.	27,600	472,402	40,376	215,876	76,744	2,050	94,744	42,362	82,985	40,945	7,425	13,180	34,995	16,505	7,035	6.15
July.	12,520	474,884	40,775	211,829	91,801	6,500	82,893	40,585	69,408	43,660	18,125	3,138	22,640	29,345	8,850	6.23
August.	34,000	243,450	15,085	69,434	66,035	10,500	52,628	29,618	48,220	18,845	18,700	8,000	8,915	8,960	7,070	6.15
September.	74,900	328,705	61,706	45,930	114,938	None.	48,537	57,595	42,606	27,700	7,021	2,385	21,350	1,630	4,270	6.10
October.	118,000	350,482	12,190	147,311	55,117	31,212	80,142	17,260	67,545	24,015	19,160	14,300	14,105	5,175	11,320	6.08
November.	24,240	595,237	27,821	162,328	73,058	230,968	51,068	49,494	40,330	30,375	4,845	4,110	23,910	6,235	5,945	6.14
December.	47,492	429,304	43,170	136,656	78,624	50,000	65,993	54,861	55,715	32,805	8,100	4,150	22,475	4,660	7,670	6.16
1927																
January.	52,383	610,035	9,346	309,084	106,350	68,588	74,381	40,286	67,960	36,767	17,480	6,663	23,295	4,050	11,827	6.13
February.	74,670	785,649	131,872	374,775	150,115	2,700	55,763	70,424	48,798	17,443	9,630	14,700	18,708	925	3,780	6.08
March.	84,140	494,373	89,716	188,212	50,979	31,500	58,510	75,081	46,840	11,900	11,410	18,790	8,315	2,860	2,775	6.03
April.	121,686	521,496	57,830	196,731	58,963	79,500	56,294	71,851	49,794	25,912	13,937	1,470	18,177	11,380	2,720	6.12
May.	23,000	711,861	129,225	255,614	83,288	75,100	41,510	67,124	35,520	13,740	9,165	1,975	10,070	600	3,430	6.07
June.	54,400	707,548	204,223	155,006	159,767	30,000	74,720	83,833	68,556	36,766	23,960	2,790	26,645	3,781	4,340	6.00
July.	25,596	371,095	14,306	115,360	69,127	20,750	48,936	102,616	39,719	12,223	15,040	4,675	6,828	2,065	3,680	6.12
August.	81,000	444,278	183,764	109,821	65,392	25,000	38,292	22,009	32,247	19,435	4,482	2,080	7,700	7,170	4,700	6.06
September.	31,281	451,364	19,493	200,174	82,659	None.	45,602	93,437	42,763	23,463	5,140	3,310	19,575	5,140	3,473	5.98
October.	125,623	734,081	32,550	311,832	113,368	42,000	73,729	160,603	59,092	35,819	10,523	525	21,980	3,845	11,519	6.03
November.	35,800	617,554	16,796	252,482	180,038	8,200	42,730	117,309	27,131	12,460	5,241	1,850	9,155	2,660	2,226	5.88
December.	67,547	352,064	73,686	517,412	54,938	42,000	58,225	105,803	53,172	25,120	11,207	5,115	16,905	3,790	7,025	5.87
1928																
January.																
February.																
March.																
April.																
May.																
June.																

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

Table 109.—BUSINESS PROFITS AND LOSSES

YEAR AND MONTH	BUSINESS FAILURES ¹														DIVIDEND AND INTEREST PAYMENTS											
	Total commercial		Manufacturing establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Canadian ²		Total dividend and interest payments ³	Interest payments	Dividend payments					Av. payments on industrial stocks (qly.) ⁴						
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms			Total	Industrial and miscellaneous	Steam railroads	Street railways								
	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thousands of dollars														Doll. per share
1913 mo. av.	\$22,818	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	430	\$1,388	152	\$148,103	-----	\$69,838	\$38,527	\$24,733	\$4,906	\$5.23							
1914 mo. av.	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54	2,562	241	148,948	-----	68,481	36,530	24,549	5,368	5.36							
1915 mo. av.	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,306	33	2,698	219	155,426	-----	66,020	36,374	23,613	5,149	3.45							
1916 mo. av.	16,354	1,415	6,083	349	7,616	994	2,655	73	1,598	12	1,312	148	177,919	-----	77,176	44,986	26,095	6,020	5.09							
1917 mo. av.	15,203	1,154	6,628	308	5,843	786	2,732	61	4,614	12	1,138	93	199,095	-----	89,856	56,542	26,038	6,493	6.68							
1918 mo. av.	13,590	832	6,121	230	4,825	541	2,644	60	1,284	6	1,035	68	227,061	-----	85,184	53,788	24,135	6,318	6.19							
1919 mo. av.	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12	843	52	265,764	-----	78,912	48,264	23,705	5,977	5.85							
1920 mo. av.	24,593	740	10,666	220	7,380	461	6,547	59	12,675	30	1,845	82	284,573	-----	81,841	50,140	23,832	6,074	6.59							
1921 mo. av.	52,361	1,638	19,488	375	21,232	1,106	11,641	96	43,254	102	4,221	199	278,484	-----	76,872	45,200	23,668	5,970	4.94							
1922 mo. av.	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69	4,771	271	283,310	-----	77,554	43,723	23,508	5,902	4.40							
1923 mo. av.	44,948	1,560	23,379	414	17,495	1,089	4,012	57	50,934	144	4,285	243	298,768	-----	80,271	45,120	24,093	6,313	5.46							
1924 mo. av.	45,269	1,718	23,897	434	16,933	1,197	4,439	85	50,731	153	3,378	192	320,049	-----	84,391	47,181	25,100	7,008	5.55							
1925 mo. av.	36,979	1,768	13,974	424	17,948	1,263	5,058	80	41,175	116	2,990	176	340,492	\$251,204	89,246	49,671	26,251	7,778	7.09							
1926 mo. av.	34,103	1,814	13,169	450	16,779	1,272	4,165	93	53,019	152	2,369	176	365,932	-----	268,208	97,724	55,365	27,593	9,141	7.58						
1927 mo. av.	43,342	1,929	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
1926																										
January	43,651	2,296	16,084	510	21,512	1,696	6,056	90	-----	-----	2,677	249	511,725	344,950	166,775	68,200	28,775	18,100	-----							
February	34,176	1,801	10,822	447	20,317	1,282	3,037	72	-----	-----	2,663	188	220,215	136,500	83,715	46,075	30,215	7,425	-----							
March	30,623	1,984	9,862	469	18,623	1,424	2,138	91	25,894	94	2,244	159	335,267	244,222	91,045	53,400	32,575	5,070	7.15							
April	38,487	1,957	16,734	494	19,094	1,378	2,660	85	-----	-----	3,212	153	426,200	326,500	99,700	63,200	26,175	10,325	-----							
May	33,543	1,730	16,157	437	15,710	1,216	1,676	77	-----	-----	1,767	158	289,800	225,600	64,200	32,500	24,950	6,750	-----							
June	29,408	1,708	10,092	435	15,525	1,160	3,791	113	30,309	115	1,461	150	341,450	270,000	71,450	41,750	24,575	5,125	7.65							
July	29,680	1,605	11,167	396	14,614	1,122	3,898	87	-----	-----	2,594	170	494,700	373,200	121,500	62,300	31,900	11,600	-----							
August	28,130	1,593	12,515	449	14,096	1,071	1,519	73	-----	-----	1,720	141	234,800	147,500	87,300	48,100	33,500	5,700	-----							
September	29,990	1,437	10,093	374	11,242	958	8,655	105	73,651	169	2,059	156	321,492	248,748	72,750	47,750	18,600	6,300	7.62							
October	33,231	1,763	11,650	450	15,874	1,205	5,707	108	-----	-----	2,384	190	447,500	340,850	106,650	68,300	27,050	11,300	-----							
November	32,694	1,830	16,097	440	14,158	1,285	2,439	105	-----	-----	2,712	188	339,100	252,300	86,800	42,800	32,000	12,000	-----							
December	45,620	2,069	16,758	494	20,579	1,469	8,282	106	82,221	220	2,930	204	428,930	308,130	120,800	90,000	20,800	10,000	7.90							
1927																										
January	51,290	2,465	19,996	501	24,530	1,842	6,764	122	-----	-----	2,954	221	579,850	400,950	178,900	73,000	30,900	19,200	-----							
February	46,941	2,035	10,518	411	23,406	1,508	13,017	116	-----	-----	2,213	189	242,350	155,000	87,350	47,600	31,650	8,100	-----							
March	57,891	2,143	22,368	569	28,191	1,468	7,332	106	65,802	174	2,019	188	346,870	251,620	95,250	55,500	33,850	5,900	8.45							
April	53,156	1,968	25,278	492	22,308	1,342	5,570	134	-----	-----	1,557	152	460,100	355,900	104,200	65,475	27,550	11,175	-----							
May	37,785	1,852	13,802	444	19,978	1,292	4,005	116	-----	-----	1,826	157	322,706	254,900	67,805	34,150	26,300	7,350	-----							
June	34,465	1,833	13,587	427	17,856	1,310	3,022	96	25,428	81	2,958	156	365,175	290,700	74,475	43,275	25,450	5,750	8.83							
July	43,150	1,756	16,743	448	16,832	1,187	9,575	121	-----	-----	1,785	144	553,553	423,703	129,850	65,200	33,450	13,200	-----							
August	39,196	1,708	14,921	438	14,702	1,174	9,573	96	-----	-----	1,687	147	252,325	161,100	91,225	50,050	34,675	6,500	-----							
September	32,786	1,573	15,349	389	12,052	1,083	5,385	101	20,857	55	1,490	143	326,325	250,100	76,225	49,375	19,750	7,100	8.87							
October	36,236	1,787	17,134	488	14,657	1,170	4,445	123	-----	-----	2,157	173	489,725	369,850	119,875	70,250	28,375	12,250	-----							
November	36,147	1,864	12,786	478	16,949	1,276	6,412	110	-----	-----	2,531	162	321,800	227,100	94,700	48,800	33,500	12,400	-----							
December	51,062	2,162	-----	-----	-----	-----	-----	-----	-----	-----	2,914	184	490,675	331,175	159,500	119,700	24,050	15,750	-----							
1928																										
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					

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

² Canadian business failures from *Bradstreet's*.

³ Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. Monthly data for total dividend and interest payments covering the period 1913 to 1921 appeared in the September, 1922, issue (No. 13) of the SURVEY, p. 51 (figure for July, 1917, should be \$333,011 instead of \$633,011); and for dividends classified, covering the same period, in the October, 1922, issue (No. 14), p. 46.

⁴ Compiled by the *Cleveland Trust Co.* up to the first quarter of 1927 and thereafter by the *Chase Securities Corporation*, representing average dollar dividends paid on the industrial stocks included in the Dow-Jones index of stock prices, comprising 12 stocks from 1900 through 1914 and 20 stocks from 1915 through 1924. The figures are unweighted averages of the amount of dividends paid per share for these stocks in each quarter, reduced to an annual basis. Quarterly figures extending back to 1900 appeared in April, 1925, issue (No. 44), p. 29.

⁵ Yearly data are quarterly averages.

Table 110.—CORPORATION PROFITS AND STOCKHOLDERS
(QUARTERLY)

YEAR AND QUARTER	NET PROFITS ¹										STOCKHOLDERS ¹							
	Grand total, nine groups	Railroad and telephone		Industrial							Pennsylvania R. R. Co.		U. S. Steel Corp. (common stock)			American Teleph. & Teleg. Co.		
		Railroads	Telephone	Total	Motors and accessories	Steel	Oil	Food	Metals and mining	Machinery	Miscellaneous	Domestic	Foreign	Domestic	Foreign	Shares held by brokers	Domestic	Foreign
1913 quarterly av.											72,714	11,258	41,436	1,529	51.48	53,205	1,041	
1914 quarterly av.											78,682	11,839	47,777	1,697	46.73	56,932	1,175	
1915 quarterly av.											81,603	11,816	³ 42,020	³ 1,980	45.87	62,279	1,270	
1916 quarterly av.											85,343	6,884	39,365	939	55.08	67,504	1,187	
1917 quarterly av.											93,331	2,235	44,531	1,191	51.88	78,597	999	
1918 quarterly av.											102,798	1,773	64,314	1,484	43.22	96,035	1,143	
1919 quarterly av.											111,316	1,727	73,510	1,475	40.65	115,482	1,239	
1920 quarterly av.											126,424	1,500	88,085	1,300	30.35	131,643	1,267	
1921 quarterly av.											138,450	1,743	104,621	1,341	22.45	163,703	2,013	
1922 quarterly av.											136,181	2,869	97,580	1,380	24.36	217,599	2,298	
1923 quarterly av.	\$400	\$246	\$34	\$120	\$35	\$41	\$15	\$12	\$6	\$4	\$8	138,846	2,847	94,489	1,431	22.76	265,638	2,644
1924 quarterly av.	388	246	38	104	27	29	17	13	5	4	10	142,718	2,925	96,081	1,557	22.97	322,693	3,086
1925 quarterly av.	480	283	47	150	56	34	21	14	8	5	13	144,380	2,968	91,043	1,511	26.31	353,217	3,796
1926 quarterly av.	547	308	53	184	65	43	27	18	11	5	16	140,954	2,911	87,467	1,587	28.01	377,563	4,753
1927 monthly av.											142,178	2,877	91,075	1,599	26.23	415,734	5,248	
1921																		
March.....												137,007	1,386	103,093	1,283	24.27	144,716	1,774
June.....												139,702	1,373	103,976	1,334	22.61	153,649	1,953
September.....												138,243	1,362	105,355	1,368	21.49	172,770	2,146
December.....												138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922																		
March.....												138,895	2,915	105,261	1,399	22.02	195,608	2,217
June.....												136,940	2,888	97,989	1,370	24.09	201,303	2,233
September.....												134,279	2,851	94,789	1,384	25.05	228,592	2,309
December.....												134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923																		
March.....	339	185	36	118	39	27	17	12	7	4	12	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June.....	453	262	36	155	50	46	21	13	8	5	12	137,156	2,843	91,593	1,351	23.34	260,446	2,603
September.....	422	276	30	116	29	43	14	13	7	4	6	138,581	2,852	95,462	1,481	20.83	269,762	2,719
December.....	386	261	35	90	20	46	6	9	3	3	3	141,348	2,880	98,189	1,536	20.62	269,923	2,729
1924																		
March.....	374	203	35	136	37	45	24	12	6	4	8	142,339	2,987	97,135	1,542	22.39	296,738	2,760
June.....	328	189	37	102	23	30	18	13	5	4	9	142,965	2,901	97,577	1,549	20.45	314,227	2,875
September.....	412	286	37	89	22	18	16	15	4	4	10	143,307	2,903	94,904	1,558	22.82	338,183	3,199
December.....	439	307	43	89	25	22	8	12	6	4	12	142,261	2,913	94,708	1,577	26.21	341,625	3,508
1925																		
March.....	377	205	44	128	41	33	18	12	9	5	10	143,224	2,939	92,552	1,490	26.81	345,451	3,740
June.....	446	234	46	166	66	34	25	15	7	5	14	146,988	2,966	91,910	1,525	25.45	354,279	3,994
September.....	563	359	45	159	63	33	22	16	7	5	13	145,583	2,981	90,651	1,526	25.39	355,895	4,102
December.....	533	334	51	148	54	35	18	13	9	5	14	141,725	2,986	89,057	1,504	27.60	357,242	4,347
1926																		
March.....	439	224	51	164	58	41	19	17	10	6	13	141,097	2,931	89,102	1,575	29.92	362,063	4,432
June.....	527	271	52	204	82	43	30	20	9	5	15	141,365	2,909	92,031	1,618	24.10	368,410	4,557
September.....	656	393	51	212	76	46	37	21	10	5	17	140,153	2,892	84,287	1,572	29.01	385,907	4,937
December.....	557	343	57	157	43	43	20	15	13	5	18	141,202	2,913	84,447	1,582	28.99	393,843	5,084
1927																		
March.....	468	227	59	182	74	40	19	18	11	5	15	142,593	2,901	85,529	1,599	27.59	412,921	5,190
June.....	520	246	58	216	109	39	11	22	11	5	19	141,558	2,877	88,065	1,604	26.53	415,024	5,267
September.....												141,938	2,874	95,351	1,653	25.69	416,695	5,287
December.....												142,622	2,854	94,756	1,539	25.11	418,295	5,247
1928																		
March.....																		
June.....																		

¹ Compiled by the Federal Reserve Bank of New York from quarterly reports of net profits of 355 companies, consisting of 185 Class I railroads, 71 telephone, 13 motor and accessories, 14 oil, 12 steel, 13 food, 10 metal and mining, 10 machine manufacturing, and 22 miscellaneous companies.

² These data showing the growth of stockholders in three prominent companies—a railroad, a public utility, and an industrial—have been furnished direct by the respective companies and represent the number of holders of common stock at the end of each quarter, i. e., December figures are for Dec. 31 or Jan. 1.

³ Dec. 31 figures; other quarters of 1915 not available.

Table 111.—GOLD AND SILVER

YEAR AND MONTH	GOLD					SILVER							Price in New York ⁴		
	Im-ports ¹	Ex-ports ¹	Monetary stock, end of month ²	Domestic receipts at mint ³	Rand output ⁴	Im-ports ¹	Ex-ports ¹	Production ⁵			Stocks, end of month ⁵				
								United States	Canada	Mexico	United States	Canada			
	Thousands of dollars		Millions of dollars	Fine ounces		Thousands of dollars		Thousands of fine ounces						Dolls. per fine ounce	
1913 monthly average	\$5,309	\$7,650	-----	148,050	732,779	\$2,989	\$5,231	5,567	-----	-----	-----	-----	-----	-----	\$0.598
1914 monthly average	4,782	18,551	-----	155,083	698,275	2,163	4,300	6,038	-----	-----	-----	-----	-----	-----	.548
1915 monthly average	37,663	2,619	-----	157,830	757,823	2,874	1,467	6,247	-----	-----	-----	-----	-----	-----	.497
1916 monthly average	57,166	12,999	-----	133,597	772,128	2,689	5,883	6,201	-----	-----	-----	-----	-----	-----	.657
1917 monthly average	46,083	30,990	-----	112,495	751,855	4,445	7,011	5,978	-----	-----	-----	-----	-----	-----	.814
1918 monthly average	5,170	3,422	-----	86,472	701,722	5,948	21,071	5,651	-----	-----	-----	-----	-----	-----	.964
1919 monthly average	6,378	30,682	-----	71,093	694,174	7,451	19,918	4,723	-----	-----	-----	-----	-----	-----	1.111
1920 monthly average	35,729	26,841	-----	62,377	679,801	7,338	9,468	4,714	-----	-----	-----	-----	-----	-----	1.010
1921 monthly average	57,604	1,991	-----	80,183	676,216	5,270	4,298	4,477	1,084	5,372	1,091	655	-----	-----	.621
1922 monthly average	22,931	3,073	\$3,814	86,314	585,009	5,901	5,234	4,623	1,416	6,756	446	636	-----	-----	.675
1923 monthly average	26,893	2,387	4,074	84,044	761,088	6,204	6,039	5,514	1,418	7,568	459	409	-----	-----	.647
1924 monthly average	26,643	5,137	4,451	90,234	799,803	6,162	9,158	5,362	1,412	7,620	719	544	-----	-----	.668
1925 monthly average	10,690	21,887	4,296	87,693	799,975	5,383	8,261	5,115	1,395	7,743	453	442	-----	-----	.691
1926 monthly average	17,792	9,642	4,454	85,390	830,238	5,800	7,688	5,077	1,771	8,191	542	839	-----	-----	.621
1927 monthly average	17,295	10,783	4,555	81,077	844,200	4,589	6,302	4,929	1,743	-----	384	701	-----	-----	.564
1926															
January	19,351	3,087	4,412	86,054	796,270	5,763	9,763	5,162	1,126	5,562	927	749	-----	-----	.678
February	25,416	3,851	4,423	74,044	753,924	8,863	7,752	5,043	1,636	8,707	1,025	819	-----	-----	.668
March	43,413	4,225	4,442	58,229	834,340	5,539	8,333	5,171	1,920	9,192	395	648	-----	-----	.659
April	13,116	17,884	4,438	75,336	803,303	6,322	7,612	4,954	1,373	8,839	336	961	-----	-----	.644
May	2,935	9,343	4,433	69,699	849,214	4,872	7,931	5,066	1,546	7,997	589	693	-----	-----	.651
June	18,890	3,346	4,447	68,261	852,145	5,628	7,978	5,211	1,510	8,401	392	546	-----	-----	.655
July	19,820	5,069	4,471	82,696	860,134	5,949	7,921	4,673	2,665	6,980	821	772	-----	-----	.648
August	11,979	29,743	4,473	97,426	843,854	5,988	8,041	5,270	2,142	6,134	575	738	-----	-----	.624
September	15,987	23,081	4,466	111,657	839,939	7,203	7,243	4,860	1,926	7,632	336	775	-----	-----	.606
October	8,857	1,156	4,473	108,741	853,296	5,098	7,279	5,114	2,030	9,612	543	1,343	-----	-----	.545
November	16,738	7,727	4,477	104,230	840,276	3,941	6,794	4,757	1,742	9,883	242	1,085	-----	-----	.541
December	17,004	7,196	4,492	88,307	836,157	4,430	5,610	5,637	1,639	9,352	326	941	-----	-----	.535
1927															
January	59,355	14,890	4,564	80,777	839,782	5,151	7,388	5,196	1,459	8,559	700	1,300	-----	-----	.558
February	22,309	2,414	4,586	65,999	779,339	3,849	6,233	4,979	1,733	6,930	207	391	-----	-----	.579
March	16,382	5,625	4,597	73,822	860,511	4,308	6,077	5,104	1,525	8,332	212	1,023	-----	-----	.553
April	14,503	2,592	4,610	68,531	824,014	3,815	6,824	4,712	1,716	7,737	602	723	-----	-----	.564
May	34,212	2,510	4,608	66,956	859,479	5,083	6,026	4,811	1,393	7,791	231	602	-----	-----	.563
June	14,611	1,840	4,587	66,411	855,154	4,790	5,444	4,931	1,614	9,244	284	474	-----	-----	.568
July	10,738	1,803	4,580	91,428	851,861	4,288	6,650	4,838	1,752	9,197	904	847	-----	-----	.564
August	7,877	1,524	4,588	91,245	863,345	4,856	5,590	5,145	2,388	9,372	508	624	-----	-----	.547
September	12,979	24,444	4,571	103,240	842,118	4,992	6,627	4,691	2,023	7,909	293	761	-----	-----	.554
October	2,056	10,698	4,541	97,103	855,743	5,069	5,945	4,980	1,696	8,273	178	494	-----	-----	.560
November	2,082	55,266	4,451	91,840	848,059	5,102	5,634	5,010	1,739	-----	136	567	-----	-----	.575
December	10,431	77,849	4,380	75,575	851,000	3,770	7,186	4,748	1,880	-----	353	608	-----	-----	.580
1928															
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Imports and exports of gold and silver from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Compiled by the Federal Reserve Board, consisting of gold held in the Treasury and Federal reserve banks plus the amount in circulation. Gold held abroad by Federal reserve banks is included but gold in the United States earmarked for foreign account is excluded. The amount of minor coin is also included in the gold figures. Complete details, with monthly data from 1922, are shown in the *Federal Reserve Bulletin* for December, 1927.

³ Domestic receipts of unrefined gold at U. S. mint from U. S. Treasury Department, Bureau of the Mint.

⁴ Silver prices, representing daily averages for the month in the New York market and gold output from the Rand mines from the *Engineering and Mining Journal*.

⁵ Production of silver by mines and producers' stocks from *American Bureau of Metal Statistics*, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey. The United States, Canada, and Mexico combined produced about 75 per cent of the world's output of silver in 1923. Production for both the United States and Canada includes purchases of crude silver by the mints in each country. Canadian production is incomplete, as the silver contained in blister copper, lead bullion, and lead and zinc ores exported is omitted. Mexican production is reported to the bureau by the Mexican Government, and covers refined silver received at the mint for coinage, refined silver exported, and silver content of base bullion, blister copper, ore concentrates, etc., exported. Detailed data are contained in the bureau's monthly reports. Monthly data from 1921, except on production in the United States, appeared in the February, 1927, issue (No. 66), p. 25.

Table 112.—FOREIGN EXCHANGE AND CANADIAN TRADE ¹

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS				CANADIAN FOREIGN TRADE ²	
	Eng-land	France	Italy	Bel-gium ³	Nether-lands	Sweden	Swit-zerland	Japan	India ⁴	Canada	Argen-tina	Brazil	Chile	Imports	Exports
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per belga	Rate per guilder	Rate per krona	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso	Thousands of dollars	
Par value.....	\$4.87	\$0.193	\$0.193	\$0.139	\$0.402	\$0.268	\$0.193	\$0.499	\$0.487	\$1.000	\$0.965	\$0.324	\$0.122	\$55,934	\$31,422
1914 monthly av....	4.93	.199	.195	-----	-----	-----	.194	.491	-----	-----	.941	.234	-----	51,600	37,953
1915 monthly av....	4.78	.182	.169	-----	-----	-----	.187	.495	-----	-----	.964	.236	-----	37,996	39,287
1916 monthly av....	4.76	.170	.155	-----	-----	-----	.191	.507	-----	-----	.997	.249	-----	42,350	64,858
1917 monthly av....	4.76	.174	.137	-----	-----	-----	.211	.513	-----	-----	.999	.253	-----	70,538	98,268
1918 monthly av....	4.76	.178	.134	-----	-----	-----	.229	.533	-----	-----	.999	.253	-----	80,294	132,181
1919 monthly av....	4.43	.137	.114	.640	.394	.255	.190	.512	.403	.956	.990	.267	.226	76,643	105,730
1920 monthly av....	3.66	.070	.050	.370	.344	.205	.169	.504	.389	.893	.907	.225	.185	88,711	107,222
1921 monthly av....	3.85	.075	.043	.370	.336	.225	.174	.482	.262	.896	.730	.131	.121	103,347	100,869
1922 monthly av....	4.43	.082	.048	.385	.385	.262	.191	.478	.287	.985	.818	.129	.122	62,317	62,827
1923 monthly av....	4.57	.061	.046	.260	.391	.266	.181	.486	.311	.980	.786	.102	.122	66,882	78,858
1924 monthly av....	4.42	.052	.044	.230	.382	.265	.182	.412	.318	.987	.781	.109	.105	74,428	88,230
1925 monthly av....	4.83	.048	.040	.240	.402	.268	.193	.410	.363	1.000	.914	.122	.116	66,411	90,113
1926 monthly av....	4.86	.033	.039	.172	.401	.268	.193	.471	.364	1.000	.922	.145	.121	77,278	110,725
1927 monthly av....	4.86	.039	.052	.139	.401	.268	.193	.474	.363	1.000	.963	.118	.121	85,908	105,631
1925															
September.....	4.85	.047	.041	.220	.402	.268	.193	.408	.366	1.000	.917	.135	.120	78,663	109,574
October.....	4.84	.044	.040	.225	.402	.268	.193	.410	.366	1.001	.934	.148	.121	80,800	144,520
November.....	4.85	.040	.040	.225	.402	.268	.193	.423	.366	1.001	.944	.146	.122	75,286	141,359
December.....	4.85	.037	.040	.225	.402	.268	.193	.432	.366	1.000	.942	.142	.122	76,918	176,399
1926															
January.....	4.86	.038	.040	.225	.402	.268	.193	.442	.367	.998	.941	.148	.120	69,736	85,716
February.....	4.86	.037	.040	.225	.401	.268	.193	.454	.368	.997	.933	.148	.121	70,909	88,931
March.....	4.86	.036	.040	.210	.401	.268	.193	.454	.366	.996	.903	.145	.121	100,934	114,007
April.....	4.86	.034	.040	.185	.402	.268	.193	.466	.362	1.000	.908	.140	.121	67,801	60,915
May.....	4.86	.032	.039	.155	.402	.268	.194	.470	.363	1.001	.913	.147	.120	86,052	93,081
June.....	4.87	.029	.037	.150	.402	.268	.194	.469	.363	1.001	.917	.155	.120	91,513	119,399
July.....	4.86	.025	.034	.220	.402	.268	.194	.471	.363	1.001	.921	.156	.121	88,605	111,595
August.....	4.86	.028	.033	.140	.401	.268	.193	.478	.364	1.001	.920	.154	.121	89,670	91,663
September.....	4.85	.029	.037	.135	.401	.268	.193	.484	.363	1.001	.922	.152	.121	85,563	93,327
October.....	4.85	.029	.041	.140	.400	.267	.193	.487	.362	1.001	.928	.140	.121	88,127	131,489
November.....	4.85	.034	.042	.139	.400	.267	.193	.491	.360	1.001	.924	.130	.121	87,657	154,009
December.....	4.85	.040	.044	.139	.400	.267	.193	.489	.361	.999	.933	.119	.120	81,775	139,808
1927															
January.....	4.85	.040	.043	.139	.400	.267	.193	.488	.364	.998	.939	.117	.120	78,806	85,266
February.....	4.85	.039	.043	.139	.400	.267	.192	.488	.363	.998	.947	.118	.120	74,707	79,803
March.....	4.85	.039	.045	.139	.400	.268	.192	.491	.363	.999	.960	.119	.120	110,617	107,218
April.....	4.86	.039	.050	.139	.400	.268	.192	.484	.361	1.001	.962	.118	.120	74,298	78,404
May.....	4.86	.039	.054	.139	.400	.268	.192	.471	.362	1.001	.962	.118	.120	94,412	111,298
June.....	4.86	.039	.056	.139	.401	.268	.192	.467	.362	.999	.964	.118	.120	101,018	107,201
July.....	4.86	.039	.055	.139	.401	.268	.193	.471	.361	.999	.966	.118	.120	90,598	80,771
August.....	4.86	.039	.054	.139	.401	.268	.193	.473	.361	.999	.968	.118	.120	99,348	95,955
September.....	4.86	.039	.054	.139	.401	.269	.193	.468	.363	1.001	.971	.119	.121	91,803	90,335
October.....	4.87	.039	.055	.139	.402	.269	.193	.466	.364	1.001	.972	.119	.122	93,936	105,821
November.....	4.87	.039	.055	.140	.404	.269	.193	.460	.365	1.001	.971	.119	.122	94,312	155,521
December.....	4.88	.039	.054	.140	.404	.270	.193	.462	.367	.999	.972	.120	.122	83,263	132,190
1928															
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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*. Monthly figures on all items back to 1920 may be found in the May, 1922, issue (No. 9), p. 135.

² Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Yearly figures represent monthly averages for the Canadian fiscal year ending Mar. 31 of the year indicated.

³ Parity established November, 1926. Prior thereto, the average values of the Belgian franc have been multiplied by 5 to obtain an equivalent quotation for the belga. On this basis, the present belga was equivalent to 96.5 cents at the old pre-war par of the franc.

⁴ Parity established October, 1920. Prior to that, par value of the rupee was 32.44 cents.

⁵ Parity established January, 1926. The average value of the paper peso in 1913 was 19.5 cents.

Table 113.—IMPORTS BY GRAND DIVISIONS ¹

YEAR AND MONTH	FROM EUROPE					FROM NORTH AMERICA		FROM SOUTH AMERICA		FROM ASIA AND OCEANIA		FROM AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average.	\$72,056	\$11,578	\$15,351	\$4,610	\$22,663	\$32,485	\$11,844	\$16,522	\$2,131	\$26,344	\$8,245	\$1,978	\$149,383
1914 monthly average.	65,293	8,685	12,449	4,601	23,949	36,783	13,669	19,127	4,690	26,265	8,808	1,638	149,106
1915 monthly average.	45,529	6,493	3,746	4,297	21,525	42,455	14,800	26,857	7,890	30,489	9,026	2,887	148,216
1916 monthly average.	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,691	50,865	15,174	5,158	199,303
1917 monthly average.	45,929	8,220	13	3,040	23,340	72,665	34,473	49,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average.	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	86,837	25,162	7,126	252,601
1919 monthly average.	62,544	10,318	884	4,922	25,766	6,481	41,225	57,294	16,597	99,696	34,154	9,349	325,364
1920 monthly average.	102,320	13,805	7,403	6,280	42,821	138,555	50,989	63,417	17,315	123,058	34,548	12,524	439,873
1921 monthly average.	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average.	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,955	29,525	5,410	259,396
1923 monthly average.	96,421	12,468	13,433	7,689	33,673	83,460	34,667	38,952	9,606	89,918	28,912	7,255	316,006
1924 monthly average.	91,341	12,303	11,605	6,251	30,539	82,930	33,262	38,840	6,275	81,638	28,338	6,083	300,830
1925 monthly average.	103,182	13,120	13,679	8,517	34,392	81,711	37,853	43,233	6,681	116,411	32,011	7,679	352,216
1926 monthly average.	107,155	12,668	16,541	8,377	31,933	84,298	39,657	47,332	7,422	122,421	33,391	8,035	369,241
1927 monthly average.													
1925													
September.....	100,605	12,843	15,067	6,722	31,526	76,160	37,356	44,241	5,603	123,410	47,970	5,538	349,954
October.....	115,692	15,469	15,703	9,678	37,733	81,950	47,121	38,985	4,003	133,941	39,078	3,506	374,074
November.....	118,005	14,491	15,701	9,323	42,348	75,847	43,217	43,319	6,714	131,472	37,242	7,788	376,431
December.....	115,630	15,258	21,286	9,452	36,746	78,827	42,165	47,805	7,146	144,389	39,177	9,989	396,640
1926													
January.....	111,176	12,808	16,124	8,555	34,615	73,564	35,667	53,518	7,678	162,116	40,407	16,379	416,752
February.....	104,939	12,080	16,549	6,774	37,276	87,031	37,657	51,310	9,411	132,435	33,017	11,591	387,306
March.....	116,893	14,497	18,259	6,959	37,105	97,531	40,343	63,591	12,677	153,247	22,901	11,638	442,498
April.....	104,318	11,632	16,710	7,640	33,178	90,928	38,434	51,628	8,027	139,922	32,309	11,115	397,912
May.....	89,449	8,759	14,412	7,420	24,401	79,045	35,146	36,698	6,933	110,984	24,810	4,740	320,919
June.....	104,765	10,052	15,136	7,924	31,591	83,921	37,394	40,384	7,365	99,848	24,453	7,332	336,251
July.....	95,153	10,189	15,418	6,735	27,323	78,699	39,696	41,051	5,088	117,336	35,528	6,721	338,960
August.....	105,873	12,047	18,309	7,084	27,347	80,013	38,912	44,623	5,832	101,101	37,397	4,867	336,477
September.....	108,663	14,443	17,205	8,427	29,799	77,969	40,345	42,129	5,716	110,321	37,838	4,120	343,202
October.....	117,327	15,913	17,728	10,205	33,601	92,889	45,782	50,382	7,765	112,728	39,912	3,542	376,868
November.....	114,453	15,023	16,037	13,155	34,316	88,752	44,607	44,587	7,338	119,199	36,968	6,890	373,881
December.....	112,855	14,578	16,606	9,648	32,645	81,229	41,897	48,078	5,229	109,814	35,156	7,486	359,462
1927													
January.....	100,140	12,572	15,908	9,011	21,428	71,993	37,563	45,007	7,542	128,911	37,188	10,790	356,841
February.....	91,340	14,195	13,246	6,713	25,693	79,946	31,972	43,977	6,700	89,161	23,264	6,453	310,877
March.....	113,507	14,067	16,386	8,735	33,360	90,050	38,995	47,328	8,380	115,659	33,866	11,787	378,331
April.....	107,517	13,454	17,817	11,061	27,762	86,436	36,135	46,894	9,388	125,134	31,964	9,752	375,734
May.....	99,724	11,158	14,145	9,006	31,469	85,976	39,537	36,637	6,581	118,893	33,097	5,272	346,501
June.....	100,837	12,908	14,153	8,499	29,591	89,836	40,578	40,365	8,921	115,380	36,035	8,474	354,892
July.....	96,651	11,820	16,148	7,896	29,343	77,830	38,158	37,631	6,771	100,261	30,025	6,925	319,298
August.....	110,169	14,729	17,837	8,578	33,038	82,865	39,973	46,401	9,694	123,707	47,482	5,677	368,820
September.....	113,446	15,923	20,162	8,585	29,721	77,784	41,902	38,293	10,017	105,979	35,369	6,651	342,154
October.....	123,513	18,156	20,847	11,374	33,099	84,727	44,646	43,268	8,536	98,996	33,973	5,071	355,575
November.....	116,089	15,462	18,400	10,697	33,885	80,886	45,070	45,593	8,279	95,560	25,637	6,124	344,263
December.....													
1928													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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.)

Table 114.—EXPORTS BY GRAND DIVISIONS ¹

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average	\$124,964	\$12,827	\$29,328	\$6,556	\$49,228	\$50,098	\$33,599	\$12,210	\$4,582	\$17,319	\$5,208	\$2,411	\$207,002
1914 monthly average	111,608	14,175	13,191	8,161	49,984	40,132	25,885	7,584	2,261	14,700	3,479	2,110	176,135
1915 monthly average	214,451	41,733	981	22,477	99,870	46,567	28,754	12,011	4,403	20,009	3,811	3,095	296,223
1916 monthly average	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average	338,538	78,399	(?)	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	432,366	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,530	8,160	660,035
1920 monthly average	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average	203,775	23,472	36,702	15,595	81,912	90,837	52,003	26,188	9,758	55,925	20,859	5,858	382,582
1925 monthly average	216,979	23,358	39,195	17,096	86,155	94,863	54,064	33,551	12,397	56,340	18,137	7,421	409,154
1926 monthly average	192,512	22,000	30,347	13,117	81,051	98,040	61,547	36,959	11,965	64,771	21,730	8,440	400,722
1925													
September	229,704	20,495	52,202	12,803	91,687	101,586	62,100	28,993	9,661	53,076	18,029	7,009	420,368
October	282,669	34,051	56,481	17,392	121,393	96,484	55,798	31,132	12,144	73,421	33,442	6,861	490,567
November	237,642	29,560	39,120	16,766	107,247	93,159	53,065	34,991	13,230	73,443	30,027	8,568	447,804
December	246,177	28,218	35,983	17,480	114,934	95,412	50,902	43,548	16,871	73,307	27,100	9,862	468,306
1926													
January	199,796	29,731	25,538	14,382	82,159	84,795	47,437	37,775	14,938	66,168	23,048	8,302	396,836
February	171,986	21,728	22,179	12,823	75,834	82,525	45,944	35,268	10,886	56,097	18,934	7,032	352,905
March	164,383	24,000	21,116	12,260	67,941	100,565	62,450	35,412	11,878	65,755	22,251	8,292	374,406
April	175,867	21,924	21,345	14,811	70,614	99,239	56,714	37,181	10,878	66,461	21,000	9,226	387,974
May	145,101	19,084	21,202	11,805	55,500	111,243	76,116	35,342	10,644	57,567	18,752	7,447	356,699
June	144,349	14,802	20,154	10,661	62,638	99,302	65,001	30,126	9,770	57,490	16,899	6,767	338,033
July	166,047	12,769	20,366	12,201	77,446	101,911	66,100	37,299	11,464	54,434	17,805	8,625	368,317
August	186,040	14,896	27,950	10,817	73,481	101,627	69,103	34,288	11,724	53,654	14,255	8,840	384,449
September	224,263	19,006	44,437	11,309	93,722	101,665	64,309	41,558	13,252	71,159	21,753	9,427	448,071
October	235,313	29,214	46,958	14,945	97,529	102,790	68,311	32,633	10,736	75,417	27,724	9,148	455,301
November	247,571	28,852	42,164	14,195	111,329	100,244	61,816	43,309	13,289	79,227	30,159	9,948	480,300
December	249,428	27,998	50,753	17,193	104,413	90,577	55,267	43,318	14,116	73,821	28,174	8,225	465,369
1927													
January	211,038	20,302	40,257	13,238	89,818	88,054	50,718	44,584	15,355	66,046	22,700	9,680	419,402
February	174,360	13,507	35,762	9,881	70,461	87,250	53,984	31,995	10,532	71,304	22,971	7,756	372,666
March	187,441	17,269	36,985	10,317	72,791	101,062	65,945	38,415	12,577	74,056	28,623	7,999	408,973
April	187,598	17,069	35,999	9,599	64,671	110,551	74,459	39,623	13,306	67,030	20,985	10,572	415,377
May	172,064	18,086	31,367	8,352	61,638	120,057	83,978	33,947	12,388	59,203	18,550	7,869	393,140
June	155,328	14,907	29,941	9,496	56,103	108,072	74,312	31,468	11,389	54,333	13,698	7,764	356,966
July	143,149	11,411	24,133	7,940	52,789	98,724	64,772	36,034	15,239	54,318	15,190	9,584	341,809
August	168,282	14,403	30,239	9,332	57,670	109,058	75,241	38,391	15,678	50,492	12,199	8,527	374,751
September	211,689	21,074	51,831	8,169	72,462	118,505	85,725	33,865	12,977	52,903	17,923	8,247	425,208
October	254,417	29,050	62,637	14,494	89,959	114,574	80,694	32,719	13,640	77,037	33,712	9,889	488,635
November	241,152	28,498	58,015	14,927	79,206	105,744	69,344	39,507	15,241	64,733	27,818	9,097	460,235
December													
1928													
January													
February													
March													
April													
May													
June													

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

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

Table 115.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES ¹

YEAR AND MONTH	IMPORTS						EXPORTS					
	Total	Crude materials	Food-stuffs, crude, and food animals	Manu-fac-tured food-stuffs	Semi-manu-fac-tures	Fin-ished manu-fac-tures	Total	Crude materials	Food-stuffs, crude, and food animals	Manu-fac-tured food-stuffs	Semi-manu-fac-tures	Fin-ished manu-fac-tures
Thousands of dollars												
1913 monthly average.....	149,383	50,462	18,413	16,518	28,355	34,401	204,024	64,017	14,121	27,023	33,066	65,120
1914 monthly average.....	149,106	49,790	19,561	21,378	23,006	33,936	172,675	40,938	22,939	25,727	27,949	53,243
1915 monthly average.....	148,216	57,991	20,242	22,770	21,748	24,335	291,104	47,280	38,470	45,880	39,641	109,584
1916 monthly average.....	199,303	84,132	21,678	28,226	34,822	28,798	451,887	60,118	35,107	54,003	76,022	218,780
1917 monthly average.....	246,039	105,682	32,144	29,287	45,124	32,327	513,934	65,061	42,406	67,228	109,835	225,066
1918 monthly average.....	252,601	101,760	28,795	33,114	54,080	33,742	503,990	79,432	45,620	117,152	87,773	172,437
1919 monthly average.....	325,364	139,521	45,441	46,308	50,860	41,028	645,818	134,178	56,530	163,551	76,854	213,625
1920 monthly average.....	439,873	146,073	48,136	103,179	60,835	73,094	673,402	155,902	76,498	93,080	79,909	267,032
1921 monthly average.....	209,096	71,090	25,331	30,737	28,669	51,577	364,911	81,997	57,687	55,805	33,270	135,497
1922 monthly average.....	259,396	96,381	27,660	32,290	45,793	55,642	313,776	81,800	38,212	48,965	36,484	107,720
1923 monthly average.....	316,006	115,737	30,234	44,134	59,976	64,212	340,893	100,170	21,457	48,608	46,977	123,147
1924 monthly average.....	300,830	103,008	35,406	43,467	54,657	62,446	374,804	110,528	32,724	47,791	50,889	132,338
1925 monthly average.....	352,216	145,672	41,233	36,076	62,924	66,311	401,560	118,505	26,491	47,813	55,140	153,695
1926 monthly average.....	369,241	149,405	44,980	44,980	34,793	67,024	73,039	392,643	105,110	27,922	41,917	54,629
1927 monthly average.....	348,698	133,447	42,048	37,549	62,464	73,190	396,519	99,399	35,092	38,614	58,320	165,101
1925												
May.....	327,519	136,241	34,168	39,900	56,351	60,859	362,285	65,973	33,625	41,161	58,818	162,708
June.....	325,216	130,227	35,733	37,704	59,084	62,468	315,676	52,578	21,879	43,077	54,388	143,754
July.....	325,648	125,483	42,368	34,095	58,791	64,911	331,674	56,854	22,546	43,346	57,782	151,146
August.....	340,086	142,385	36,947	29,783	65,304	65,666	372,456	71,830	28,561	47,516	52,145	172,404
September.....	349,954	148,243	45,168	33,278	58,129	65,136	412,729	132,330	34,632	52,206	50,143	143,418
October.....	374,074	153,702	44,277	33,193	65,669	77,233	482,880	210,313	19,312	51,473	50,737	151,045
November.....	376,431	168,084	46,413	29,341	62,093	70,499	439,658	173,723	19,485	46,972	49,872	149,606
December.....	396,640	179,247	48,163	28,248	67,406	73,575	459,163	153,316	21,187	52,674	55,819	176,167
1926												
January.....	416,752	201,092	48,633	28,825	71,412	66,790	387,763	113,925	15,845	47,792	51,852	158,349
February.....	387,306	172,808	42,110	36,026	73,086	63,275	345,791	89,316	12,172	41,837	47,914	154,552
March.....	442,898	197,775	51,103	40,152	75,327	78,542	364,922	82,959	15,596	40,516	53,272	172,324
April.....	397,912	164,896	47,122	39,248	70,608	76,037	379,299	80,499	14,569	38,166	57,884	188,181
May.....	320,919	128,408	35,909	32,929	61,206	62,467	348,157	67,379	25,155	34,060	50,782	170,781
June.....	336,251	122,540	42,161	36,025	64,679	70,847	328,653	63,230	21,085	34,227	54,971	155,140
July.....	338,960	131,299	42,189	29,222	65,687	70,562	360,451	72,006	33,908	35,412	53,135	165,990
August.....	336,477	124,289	42,050	30,557	64,308	75,273	378,325	75,790	50,088	42,761	53,223	156,463
September.....	343,202	135,096	39,102	32,581	62,673	73,749	440,211	120,593	46,487	47,835	55,128	170,168
October.....	376,868	135,021	50,315	40,623	64,728	86,182	448,226	167,096	35,658	47,457	52,756	145,259
November.....	373,881	141,136	49,675	39,516	65,917	77,637	473,494	168,594	37,463	44,973	61,724	160,740
December.....	359,492	138,502	49,388	31,809	64,654	75,110	456,429	159,936	27,036	47,969	62,651	158,837
1927												
January.....	356,841	153,113	44,081	26,947	65,974	66,726	411,649	122,509	24,406	41,016	61,339	162,379
February.....	310,877	114,883	42,725	39,815	52,051	61,402	364,613	102,811	18,758	38,522	53,120	151,402
March.....	378,331	151,319	42,979	46,133	64,628	73,272	398,246	107,411	19,978	37,188	57,840	175,829
April.....	375,734	152,906	43,045	46,876	64,537	68,370	405,001	85,824	31,514	39,192	59,411	189,060
May.....	346,501	135,718	37,103	39,392	63,780	70,448	382,385	74,831	30,684	36,933	60,958	178,979
June.....	354,892	137,511	39,619	42,172	60,384	75,207	348,546	63,349	25,207	36,355	62,485	161,150
July.....	319,298	121,185	34,269	35,076	61,523	67,244	332,994	55,023	21,910	31,277	59,354	165,429
August.....	368,820	144,232	42,656	35,471	66,691	79,770	367,575	55,135	46,771	34,160	59,786	171,723
September.....	342,154	130,660	33,190	33,016	63,094	82,194	416,472	102,145	69,429	38,562	54,791	151,545
October.....	355,744	119,221	44,194	41,348	67,807	83,173	480,347	160,281	62,425	45,643	55,001	157,084
November.....	344,267	118,394	49,146	36,123	60,091	80,512	452,023	145,889	46,723	42,425	56,136	160,850
December.....	330,920	122,219	51,505	28,224	59,012	69,962	398,377	117,574	23,303	42,091	59,622	155,786
1928												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

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

SOURCES OF DATA

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

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTRY OF AGRICULTURE.....	Flaxseed exports from Argentina.....	Estadistica Agro-Pecuaría.....	Monthly.
BRITISH BOARD OF TRADE.....	Tea stocks in United Kingdom.....	Board of Trade Bulletin.....	Monthly.
CANADIAN DEPARTMENT OF LABOR.....	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways*.....	Monthly.
FEDERAL FARM LOAN BOARD.....	Canadian iron, steel, coal, flour production, etc.....	Press releases*.....	
FEDERAL RESERVE BANK OF ATLANTA.....	Canadian electric power production.....	Press releases*.....	
FEDERAL RESERVE BANK OF BOSTON.....	Agricultural loans by land and credit banks.....	Not published currently.....	
	Refined sugar shipments.....	Monthly Business Review.....	1st of month.
FEDERAL RESERVE BANK OF CHICAGO.....	Installment sales of New England department stores.....	Monthly Review.....	1st of month.
FEDERAL RESERVE BANK OF MINNEAPOLIS..	Agricultural machinery.....	Business Conditions.....	1st of month.
	Retail sales of lumber by rural yards.....	Business Conditions.....	1st of month.
FEDERAL RESERVE BANK OF NEW YORK....	Housing rental advertisements.....	Business Conditions.....	1st of month.
	Foreign exchange rates.....	Fed. Res. Bull. and daily statement*.....	Daily and monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Corporation profits.....	Monthly Review.....	Quarterly.
	Employment in Pennsylvania and Delaware.....	Business and Financial Conditions.....	1st of month.
FEDERAL RESERVE BOARD.....	Employment and payrolls, anthracite mines.....	Business and Financial Conditions.....	1st of month.
	Debits to individual accounts.....	Fed. Res. Bull. and weekly press releases*.....	Sun. papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. morn. papers and mo.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. aft. papers and mo.
	Monetary gold stocks.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail order, and chain store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts and rye stocks.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose-leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Wholesale trade index.....	Federal Reserve Bulletin.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
	Railway revenues and expenses.....	Preliminary statement Class I roads.....	
	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
	Fuel consumption by railroads.....	Fuel for Road Locomotives.....	Monthly.
	Railway employment.....	Not published.....	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY.	Massachusetts employment.....	Monthly statement*.....	
MASSACHUSETTS DEPT. PUBLIC UTILITIES.....	Milk receipts at Boston.....	Not published.....	
NEW JERSEY DEPT. LABOR.....	New Jersey factory employment.....	Business and Financial Conditions.....	
NEW YORK STATE DEPT. LABOR.....	New York factory employment and earnings.....	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPT. PUBLIC WORKS....	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month
TEXAS STATE COMPTROLLER.....	Sulphur production.....	Press releases.....	Quarterly.
U. S. CIVIL SERVICE COMMISSION.....	Government employment in Washington, D. C.	Not published.....	
U. S. DEPARTMENT OF AGRICULTURE:			
BUREAU OF ANIMAL INDUSTRY.....	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS..	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
	Wool stocks in dealers' hands and wool prices.....	Crops and Markets.....	Monthly supplement.
	Crop production.....	Crops and Markets and press releases*.....	1st of mo. (cotton); and 10th (other crops).
	Cold-storage holdings.....	Crops and Markets.....	Monthly supplement.
	Movement of cattle, hogs, and sheep.....	Crops and Markets.....	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry.....	Crops and Markets.....	Weekly.
	Production of dairy products.....	Crops and Markets.....	Quarterly.
	Car-lot shipments of fruits and vegetables.....	Crops and Markets.....	Monthly supplement.
	Farm labor, wages, supply, etc.....	Crops and Markets.....	Monthly supplement.
	Consumption of butter, cheese, and meats.....	Crops and Markets.....	Monthly.
	Index of agricultural exports.....	Crops and Markets.....	Monthly.
BUREAU OF PUBLIC ROADS.....	Federal-aid highways.....	Public Roads.....	Monthly.
U. S. DEPARTMENT OF COMMERCE:			
BUREAU OF THE CENSUS.....	Wages of common labor, by geog. divs.....	Not published.....	
	Cotton ginned.....	Preliminary report on ginnings*.....	Semimo. during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles*.....	20th of month.
	Leather, hides, shoes, gloves, production, etc.....	Census of hides, skins, and leather*.....	First week of month.
	Leather gloves and mittens.....	Press release*.....	30th of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed*.....	18th of month.
	Hosiery production, stocks, etc.....	Press release*.....	30th of month.
	Knit underwear production, etc.....	Press release*.....	30th of month.
	Men's and boys' and work clothing.....	Press release*.....	30th of month.
	Malleable castings.....	Press release*.....	30th of month.
	Wheat flour production from May, 1923.....	Press release*.....	30th of month.
	Wheat and wheat flour stocks.....	Press release*.....	One month after end of qtr.
	Pyroxylin coated textiles.....	Press release*.....	30th of month.
	Stokers, sales from January, 1923.....	Press release*.....	20th of month.
	Stocks of tobacco.....	Statement on stocks of leaf tobacco*.....	One month after end of qtr.
	Wool consumption and stocks.....	Press release*.....	30th of month.
	Steel barrels.....	Press release*.....	30th of month.
	Fabricated steel plate, new orders.....	Press release*.....	20th of month.
	Box board.....	Press release*.....	30th of month.
	Electrical goods, new orders.....	Press release*.....	One month after end of qtr.
	Electric locomotives, mining and industrial.....	Press release*.....	One month after end of qtr.
	Electric industrial trucks and tractors.....	Press release*.....	15th of month.
	Floor and wall tile.....	Press release*.....	30th of month.
	Fire extinguishers.....	Press release*.....	20th of month.
	Galvanized sheet metal ware.....	Press release*.....	30th of month.
	Babbitt metal consumption.....	Press release*.....	25th of month.
	Floor and wall tile.....	Press release*.....	30th of month.
	Enameled sanitary ware.....	Press release*.....	20th of month.
	Vitreous china plumbing fixtures.....	Press release*.....	25th of month.
	Fats and oils, production, consumption, stocks.....	Statistics of fats and oils*.....	One month after end of qtr.
	Glues and gelatin, production and stocks.....	Press release*.....	30 days after end of qtr.
	Fabricated structural steel.....	Press release*.....	20th of month.
	Automobile production from July, 1921.....	Press release*.....	20th of month.
	Wood chemical operations, crude and refined.....	Press release*.....	30th of month.
	Steel castings, new orders and production.....	Press release*.....	20th of month.
	Steel furniture, shipments.....	Press release*.....	25th of month.
	Porcelain plumbing fixtures.....	Press release*.....	20th of month.

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

*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—Contd. BUREAU OF THE CENSUS (continued).....	Locomotive shipments and unfilled orders..... Earnings of public utilities..... Plumbing goods price index..... Domestic pumps and water systems..... Water softeners, shipments..... Terra cotta, new orders..... Steel boilers, new orders..... Enameled sheet-metal ware..... Index numbers of production, stocks, and unfilled orders.....	Press release*..... Press release*..... Press release*..... Press release*..... Press release*..... Press release*..... Press release*..... Press release*..... Press release*.....	10th of month. 30th of month. 10th of month. 30th of month. 25th of month. 15th of month. 20th of month. 30th of month. 30th of month.
BUREAU OF FISHERIES.....	Fish catch at principal fishing ports.....	Monthly statement.....	20th of month.
BUREAU OF FOREIGN AND DOMESTIC COMMERCE.....	All imports and exports..... Fuel loaded for consumption by vessels..... Vessels cleared..... Ship charter rates index..... World rubber stocks.....	Monthly Sum. Foreign Commerce (Pt. I) ¹ Not published..... Monthly Sum. Foreign Commerce (Pt. II)..... Commerce Reports..... Press release*.....	Last week of month. Middle of next month.
BUREAU OF MINES.....	Petroleum, crude and refined, production, etc..... Explosives, production, shipments, etc..... Coal and coke production.....	Petroleum statistics*..... Explosive statistics*..... Weekly report on production of coal*.....	30th of month. Monthly. Second or third weekly issue of month.
BUREAU OF NAVIGATION.....	Portland cement, production, etc..... Vessel construction and losses.....	Report on Portland cement output*..... Commerce Reports.....	20th of month. First weekly issue of month (Mondays).
BUREAU OF STANDARDS.....	Building material price indexes.....	Not published.....	
U. S. PATENT OFFICE.....	Patents granted.....	Not published.....	
U. S. DEPARTMENT OF THE INTERIOR: GEOLOGICAL SURVEY.....	Electric power production..... Consumption of fuel by public utility plants..... Visitors to national parks.....	Production of electric power*..... Production of electric power*..... Not published.....	End of month. End of month.
DIVISION OF NATIONAL PARKS.....			
U. S. DEPARTMENT OF LABOR: EMPLOYMENT SERVICE.....	Employment agency operations.....	Report of Activities of State and Municipal Employment Agencies.....	Every 4 or 5 weeks.
BUREAU OF IMMIGRATION.....	Immigration and emigration statistics.....	Not published.....	
BUREAU OF LABOR STATISTICS.....	Wholesale prices and index..... Retail price indexes..... Factory employment, pay roll, etc..... Postal receipts..... Money orders.....	Wholesale Prices of Commodities..... Monthly Labor Review..... Employment in Selected Industries..... Statement of Postal Receipts*..... Not published.....	15th of month. Monthly. Monthly. 7th of month.
U. S. POST OFFICE DEPARTMENT.....	Passports issued.....	Not published.....	
U. S. DEPARTMENT OF STATE.....	Government debt, receipts, and disbursements..... Money in circulation from July 1, 1922..... Tax-exempt securities..... Domestic receipts of gold at mint.....	Daily Statement of the U. S. Treasury..... Circulation of money..... Not published..... Not published.....	10th of month. Last day of month. Monthly.
U. S. TREASURY DEPARTMENT.....	Oleomargarine, production and consumption of ingredients..... Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine..... Internal revenue taxes on automobiles..... Ethyl alcohol, production, stocks, etc.....	Not published..... Statement of Tax-paid Products*..... Classified collections of Internal Revenue..... Not published.....	First week of month. 25th of month.
BUREAU OF THE MINT.....			
BUREAU OF INTERNAL REVENUE.....			
U. S. WAR DEPARTMENT: ENGINEER CORPS.....	Sault Ste. Marie Canal traffic..... Ohio, Monongahela, and Allegheny Rivers, cargo traffic.....	Monthly statistical report..... Not published.....	Monthly during season.
MISSISSIPPI-WARRIOR SERVICE.....	Barge traffic on Mississippi River.....	Not published.....	
WAR FINANCE CORPORATION.....	Agricultural loans.....	Not published in form used.....	
WISCONSIN INDUSTRIAL COMMISSION.....	Wisconsin factory earnings and employment.....	Bulletin on Wisconsin labor market*.....	15th of month.

II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS

ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.....	Shipments of abrasive paper and cloth.....	Not published.....	
AMALGAMATED ASSOCIATION OF IRON, STEEL, AND TIN WORKERS.....	Wages, steel workers, Youngstown district.....	Trade papers.....	Bimonthly.
AMERICAN BUREAU OF METAL STATISTICS.....	Copper, silver, lead, arsenic.....	Financial and trade papers.....	
AMERICAN DRY MILK INSTITUTE.....	Powdered milk, new orders.....	Monthly report*.....	
AMERICAN ELECTRIC RAILWAY ASSOCIATION.....	Passengers carried, electric railways.....	Aera.....	Monthly.
AMERICAN FACE BRICK ASSOCIATION.....	Face brick production, stocks, etc.....	Trends in the Face Brick Industry.....	Monthly.
AMERICAN FUR MERCHANTS ASSOCIATION.....	Fur sales.....	Not published.....	
AMERICAN IRON AND STEEL INSTITUTE.....	Stocks and consumption of newsprint paper..... Steel ingot production..... Trackwork production.....	Monthly report..... Press release to trade papers*..... Trade papers..... Not published.....	Monthly. 7th of month. Quarterly.
AMERICAN IRON, STEEL, AND HEAVY HARDWARE ASSOCIATION.....	Sales of iron, steel and heavy hardware.....	Not published.....	
AMERICAN PAPER AND PULP ASSOCIATION.....	Paper and wood pulp production, etc.....	Monthly report*.....	
AMERICAN PETROLEUM INSTITUTE.....	Gasoline and kerosene consumption.....	Bulletin.....	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).....	Freight car surplus and shortage..... Car loadings and bad-order cars and locomotives..... Walnut lumber and logs.....	Car Surpluses and Shortages*..... Information Bulletins*..... Not published.....	Weekly. Weekly.
AMERICAN WALNUT MFRS. ASSOCIATION.....	Washing machine shipments.....	Not published.....	
AMERICAN WASHING MACHINE MANUFACTURERS' ASSOCIATION.....			
AMERICAN ZINC INSTITUTE.....	Production and stocks zinc, retorts operating.....	Press release to trade papers*.....	13th of month.
ANTHRACITE BUREAU OF INFORMATION.....	Anthracite mine employment.....	Business and Financial Conditions (Phila. Res. Bk.).....	
ASPHALT SHINGLE AND ROOFING MFRS. ASSOCN.....	Prepared roofing shipments.....	Not published.....	
ASSOC. CORN PRODUCTS MANUFACTURERS.....	Corn ground into starch, glucose, etc.....	Not published.....	
ASSOCIATED GENERAL CONTRACTORS OF AMERICA.....	Indexes of construction costs and volume.....	The Constructor.....	Monthly
ASSOCIATION OF COTTON TEXTILE MERCHANTS.....	Cotton textiles, production, stocks, etc.....	Trade papers.....	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.....	Life insurance, new business, premiums and assets.....	Financial papers.....	
BAND INSTRUMENT MANUFACTURERS' ASSOCN.....	Band instrument shipments.....	Not published.....	
BINDERS BOARD MANUFACTURERS' ASSOCN.....	Binders board production.....	Not published.....	
BOSTON GRAIN AND FLOUR EXCHANGE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BUREAU OF RAILWAY ECONOMICS.....	Average railway receipts per ton-mile..... Passengers and tonnage carried 1 mile..... Redwood lumber production, etc..... Sugar pine lumber production, etc..... Cash checks, new orders.....	Not published..... Summary of operating statistics..... Not published..... Not published..... Not published.....	Monthly.
CALIFORNIA REDWOOD ASSOCIATION.....			
CALIFORNIA WHITE AND SUGAR PINE ASSOCN.....			
CASH CHECK MANUFACTURERS' ASSOCIATION.....			
CENTRAL FABRICATORS ASSOCIATION.....	Fabricated structural steel, new orders and shipments.....	Not published.....	

¹ Imports and exports of gold and silver in Part II.

*Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued			
CHICAGO BOARD OF TRADE	Wheat, corn, and oats, receipts, etc.	Trade papers	Daily.
COMMERCIAL LOCK WASHER STATISTICAL BUREAU	Lock washer shipments	Not published	
COMMON BRICK MANFRS. ASSOCN. OF AMERICA	Common brick shipments, stocks, etc.	Monthly report	
COTTON-TEXTILE INSTITUTE	Cotton yarns and cloth printed	Weekly report	
CREDIT CLEARING HOUSE	Credit conditions, textile trade	Credit	Weekly.
ELECTRIC HOIST MANUFACTURERS' ASSOCN.	Electric hoists, orders and shipments	Not published	
ELECTRIC OVERHEAD CRANE INSTITUTE	Overhead cranes, shipments, etc.	Not published	
EMPLOYERS' ASSOCIATION OF DETROIT	Detroit factory employment	Weekly press release	
ENAMELED SANITARY WARE MFRS. ASSOCN.	Enameled sanitary ware, orders, etc.	Not published	
FELT MANUFACTURERS' ASSOCIATION	Roofing felt production, stocks, etc.	Not published	
FINE COTTON GOODS EXCHANGE	Fine cotton goods production	Trade papers	
FOUNDRY EQUIPMENT MFRS. ASSOCIATION	Foundry equipment, new orders, etc.	Report on monthly volume of business	Monthly.
GLASS CONTAINER ASSOCIATION	Glass container production, etc.	Monthly report*	
HARDWOOD MANUFACTURERS INSTITUTE	Hardwood lumber, stocks, etc.	Monthly report	
HYDRAULIC SOCIETY	Steam, power, and centrifugal pumps	Not published	
ILLUMINATING GLASSWARE GUILD	ILLuminating glassware production, orders, etc.	Not published	
INTERSTATE MILK PRODUCERS ASSOCIATION	Milk receipts at Philadelphia	Monthly	
LABEL MANUFACTURERS ASSOCIATION	Label orders	Not published	
LAKE SUPERIOR IRON ORE ASSOCIATION	Consumption, stocks, and shipments, iron ore	Monthly report*	
LIFE INSURANCE SALES RESEARCH BUREAU	Life insurance, new business, ordinary	Monthly release	18th of month.
LOWER MICHIGAN LUMBER MANUFACTURERS	Hardwood lumber, production, etc.	Not published	
MAPLE FLOORING MANFRS. ASSOCIATION	Maple flooring production, etc.	Not published	
MINNEAPOLIS CHAMBER OF COMMERCE	Linseed-oil and oil-cake shipments	Monthly statement	
MOTOR AND ACCESSORY MFRS. ASSOCIATION	Shipments of accessories and parts	Business Bulletin	Monthly.
NATIONAL ASSOCIATION OF BUTON MFRS	Button stocks, activity, etc.	Weekly report	Weekly.
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS	Finished cotton goods, billings, orders, shipments, and stocks	Not published	
NATIONAL ASSOCIATION OF GLUE MANUFACTURERS	Shipments of animal glues	Not published	
NATIONAL ASSOCIATION OF PIANO BENCH AND STOOL MANUFACTURERS	Production, shipments, and unfilled orders of piano benches and stools	Not published	
NATIONAL ASSOCIATION OF REAL ESTATE BOARDS	Real estate conveyances	Bulletin	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS	Steel furniture, shipments, orders, etc.	Not published	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS	Steel sheets, production, stocks, etc.	Not published	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE	Production of automobiles	Not published	
NATIONAL BOILER AND RADIATOR ASSN.	Cast iron boilers and radiators	Not published	
NATIONAL ELECTRICAL CREDIT ASSOCIATION	Credit conditions, electrical trade	Not published	
NATIONAL ELECTRICAL MFRS. ASSOCIATION	Electrical products, shipments, orders, etc.	Not published	
NATIONAL FERTILIZER ASSOCIATION	Acid phosphate production, etc., and fertilizer consumption in Southern States	Not published	
NATIONAL INDUSTRIAL CONFERENCE BOARD	Cost of living, wages and hours of labor	Monthly press release	21st of month.
NATIONAL MACHINE TOOL BUILDERS' ASSOCN.	Machine-tool orders, shipments, etc.	Not published	
NATIONAL PAPER BOX MFRS. ASSOCIATION	Paper boxes, shipments and pay roll	Not published	
NATIONAL PAVING BRICK MFRS. ASSOCN.	Paving-brick production, etc.	Monthly report	
NEW ORLEANS BOARD OF TRADE	Rice distribution through New Orleans	Monthly report	First week of month.
NEW ORLEANS COTTON EXCHANGE	Cotton receipts into sight	Monthly report	First week of month.
NEWS PRINT SERVICE BUREAU	Newsprint production, stocks, and shipments	Monthly bulletin	
NEW YORK COFFEE AND SUGAR EXCHANGE	Coffee receipts, stocks, etc.	Monthly statement	First week of month.
NEW YORK METAL EXCHANGE	Tin stocks and deliveries	Trade papers	First week of month.
NEW YORK STOCK EXCHANGE	Loans to brokers	Financial papers	5th of month.
NORTH CAROLINA PINE ASSOCIATION	North Carolina pine, production, etc.	Not published	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION	Hemlock and hardwood lumber production, etc.	Not published	
NORTHERN PINE MANFRS. ASSOCIATION	Northern pine lumber and lath	Not published	
OAK FLOORING MANFRS. ASSOCIATION	Oak flooring, production, etc.	Not published	
OHIO STATE FOUNDRY MEN'S ASSOCIATION	Ohio foundry iron, meltings, stocks, etc.	Monthly report* (not published)	
PACIFIC CANNED FISH BROKERS' ASSOCIATION	Shipments of canned salmon	Not published	Monthly.
PAPERBOARD INDUSTRIES ASSOCIATION	Paperboard shipping boxes and boxboard production, etc.	Not published	
PHILADELPHIA MILK EXCHANGE	Milk receipts at Philadelphia	Not published	
PLATE GLASS MFRS. OF AMERICA	Plate-glass production	Not published	
PLYWOOD MANUFACTURERS' ASSOCIATION	Plywood, orders, etc.	Not published	
PORCELAIN ENAMEL MANUFACTURERS' ASSOCN.	New orders and shipments of flatware	Not published	
PORTLAND ASSOCIATION OF BLDG. OWNERS AND MANAGERS	Rental advertisements, Portland, Oreg.	Not published	
PORTLAND CEMENT ASSOCIATION	Cement paving contracts	Concrete Highway Magazine	Monthly.
RICE GROWERS' ASSOCIATION OF CALIFORNIA	Rice, receipts, stocks, and shipments (Calif. mills)	Not published	
RICE MILLERS' ASSOCIATION	Rice, receipts, stocks, etc. (southern mills)	Monthly report	
ROPE PAPER SACK MANFRS. ASSOCIATION	Shipments of rope-paper sacks	Not published	
RUBBER ASSOCIATION OF AMERICA	Rubber tires, heels, fabrics, crude stocks, etc.	Monthly reports (not published)	
RUBBER GROWERS' ASSOCIATION	Rubber stocks in Europe, Asia, and Brazil	Bulletin of Rubber Growers' Association	Monthly.
SALES BOOK MANUFACTURERS' ASSOCIATION	Shipments and orders of sales books	Not published	
SAVINGS BANK ASSOCIATION OF STATE OF NEW YORK	Savings banks deposits in New York State	Not published in form used	
SHEET METAL WARE ASSOCIATION	Galvanized and enameled sheet metal ware	Not published	
SILK ASSOCIATION OF AMERICA	Raw silk consumption, machinery activity, etc.	Monthly press release to trade papers*	5th of month.
SOUTHERN FURNITURE MFRS. ASSOCIATION	Furniture shipments and unfilled orders	Not published in form used	
SOUTHERN PINE ASSOCIATION	Yellow pine production and stocks	Not published in form used	
STEEL FOUNDERS' SOCIETY	Steel castings, bookings and production	Not published	
TIGHT BARREL CIRCLED HEADING MFRS. ASSN.	Circled headings for wooden barrels	Not published	
TIRE AND RIM ASSOCIATION	Production of automobile rims	Financial papers	20th of month.
TWIN CITY MILK PRODUCERS' ASSOCIATION	Milk production, Minnesota	Not published	
UNITED TYPOTHETAE OF AMERICA	Printing activity	Typothetae Bulletin	Monthly.
VACUUM CLEANER MANUFACTURERS ASSN.	Vacuum-cleaner shipments	Trade papers	
WEBBING MANUFACTURERS' EXCHANGE	Elastic webbing, shipments	Not published	
WEST COAST LUMBERMEN'S ASSOCIATION	Douglas fir lumber production, etc.	Not published	
WESTERN PINE MANUFACTURERS' ASSOCN.	Western pine lumber production, etc.	Not published	
WESTERN SHEET AND TIN PLATE MANUFACTURERS' ASSOCIATION	Prices of steel sheets, Youngstown district	Trade papers	Bimonthly.
WIREBOUND BOX MANUFACTURERS' ASSOCN.	Rotary cut veneer, receipts and purchases	Weekly report	
WIRE CLOTH MANUFACTURERS' ASSOCIATION	Wire cloth, production, shipments, stocks, etc.	Not published	

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

SOURCE	DATA	DATE OF PUBLICATION
III.—REPORTS FROM TECHNICAL PERIODICALS		
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	Stock sales and prices.....	First weekly issue of month (Fridays).
THE BOND BUYER.....	State and municipal bond issues and yields.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Visible supply of grains (except rye).....	Weekly (Saturdays).
	Check payments and business failures, Canada.....	First weekly issue of month (Saturdays).
	Wholesale price index.....	Second weekly issue of month (Saturdays).
CHEMICAL AND METALLURGICAL ENGINEERING.....	Chemical price index.....	Weekly (Wednesdays).
COAL AGE.....	Mine price of bituminous coal.....	Weekly (Thursdays).
COMMERCIAL AND FINANCIAL CHRONICLE.....	Cotton, visible supply.....	Weekly (Saturdays).
	Interest rates on call loans and commercial paper.....	Weekly (Saturdays).
	New corporate securities.....	Last weekly issue of month (Saturdays).
DAILY NEWS RECORD.....	Fairchild cotton goods index.....	
DOW, JONES & CO. (WALL STREET JOURNAL).....	New York bond sales and prices.....	First week of month (daily).
	Mexican petroleum shipments.....	20th of month (daily).
DUN'S REVIEW.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ELECTRICAL WORLD.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENAMELIST.....	Household enameled ware.....	Monthly.
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production; tin, lead, zinc, copper, and silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost index.....	First weekly issue of month.
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production, furnaces in blast, etc.....	First weekly issue of month (Thursdays).
IRON TRADE REVIEW.....	Iron and steel prices.....	Weekly (Thursdays).
JOPLIN GLOBE.....	Shipments, etc., zinc and lead ore, Joplin district.....	
LUMBER MANUFACTURER AND DEALER.....	Price indexes of lumber.....	First weekly issue of month (Fridays).
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.
MONETARY TIMES.....	Canadian fire losses.....	
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks, 3 ports.....	Weekly (Saturdays).
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments and new incorporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
OIL, PAINT, AND DRUG REPORTER.....	Price indexes of drugs, oil, etc.....	Weekly (Mondays).
	Argentine visible supply of flaxseed.....	Weekly (Mondays).
	Mexican petroleum shipments.....	10th of month (monthly).
	Magazine advertising.....	Second week of month.
	National advertising in newspapers.....	Monthly.
	Book production.....	Third week of month.
	Railway equipment orders.....	
	Sand lime brick production, etc.....	Monthly.
	Wheat flour production and stocks (computed).....	Fourth week of month (Wednesdays).
	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
	World shipments and stocks of rubber.....	

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
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IV.—REPORTS FROM PRIVATE ORGANIZATIONS

(Excluding individual firms reporting data to be combined with other firms or trade associations)

ABERTHAW CONSTRUCTION Co.....	Building costs.....	Construction trade papers.....	Monthly.
AMERICAN APPRAISAL Co.....	Construction costs.....	American Appraisal News.....	Third week of month.
AMERICAN TELEPHONE & TELEGRAPH Co.....	Stockholders in the company.....	Financial papers.....	
BOSTON, CAPE COD & NEW YORK CANAL Co.....	Cape Cod Canal traffic.....	Not published.....	
CHILDS Co.....	Restaurant sales.....	Monthly report.....	Monthly.
CHASE SECURITIES CORPORATION.....	Dividends paid on industrial stocks.....	Not published.....	
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.....	Suez Canal traffic.....	Le Canal de Suez.....	5th, 15th, and 25th of month.
DICKSON, R. S., & Co.....	Southern cotton mill stocks index.....	Financial papers.....	Weekly.
DODGE, F. W., CORPORATION.....	Building contracts.....	Statement on Building Statistics.....	Monthly.
GEHM, W. H., Co.....	Furniture shipments.....	Not published.....	
GENERAL MOTORS CORPORATION.....	Sales of closed cars, sales to dealers and to users.....	Financial papers.....	Monthly.
GRAND, F. & W., 5-10-25 CENT STORES.....	Chain-store sales.....	Financial papers.....	
GRANT, W. T., Co.....	Chain-store sales.....	Financial papers.....	
HAFFARDS, G. M., & Co.....	Fall River cotton mill dividends.....	Bradstreet's.....	Quarterly.
HARTMAN CORPORATION.....	Chain-store sales.....	Financial papers.....	
HERGULES POWDER Co.....	Steam naval stores, production and stocks.....	Naval Stores Review.....	Monthly.
LAW, A. W., & Co.....	Mill dividends, Spartanburg County, S. C.....	Financial papers.....	Semiannually.
LLOYD'S.....	World ship construction.....	New York Journal of Commerce.....	
KING, CLYDE L.....	Milk receipts at Baltimore.....	Not published.....	
KRESGE, S. S., Co.....	Chain-store sales.....	Financial papers.....	Monthly.
KRESS, S. H., & Co.....	Chain-store sales.....	Financial papers.....	First week of month.
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MCCROBY STORES CORPORATION.....	Chain-store sales.....	Financial papers.....	First week of month.
METROPOLITAN FIVE AND TEN CENT STORES.....	Chain-store sales.....	Financial papers.....	
METROPOLITAN LIFE INSURANCE Co.....	Factory labor turnover.....	Not published.....	
MURPHY, G. C., Co.....	Chain-store sales.....	Financial papers.....	
NEW YORK TRUST Co.....	Indexes of stock and bond prices.....	The Index.....	Monthly.
OHIO STATE UNIVERSITY, BUREAU OF BUSINESS RESEARCH.....	Employment, construction industries, Ohio.....	Bulletin.....	Monthly.
PENNEY, J. C., Co.....	Chain-store sales.....	Financial papers.....	First week of month.
PENNSYLVANIA RAILROAD Co.....	Stockholders in the company.....	Financial papers.....	Quarterly.
POLK, R. L., & Co.....	New passenger-car registrations.....	National New Car Reporting Service*.....	Monthly.
PULLMAN Co.....	Pullman passenger traffic and operations.....	Not published.....	
SANFORD & KELLEY.....	New Bedford cotton mill dividends.....	Bradstreet's.....	Quarterly.
SCHULTE, A., INC.....	Chain-store sales.....	Financial papers.....	
SEARS, ROEBUCK & Co.....	Mail-order sales.....	Financial papers.....	First week of month.
SEIDMAN & SEIDMAN.....	Sales of furniture in Grand Rapids district.....	Not published.....	
SILVER, ISAAC, & BROS.....	Chain-store sales.....	Financial papers.....	
STANDARD STATISTICS Co.....	Stock and bond price indexes.....	Standard Securities Service.....	
THOMPSON, J. R., Co.....	Restaurant sales.....	Monthly press release*.....	
UNITED CIGAR STORES Co.....	Chain-store sales.....	Financial papers.....	
UNITED STATES STEEL CORPORATION.....	Unfilled orders.....	Press release*.....	10th of month.
	Earnings.....	Press release*.....	Quarterly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports*.....	Occasionally.
WALDORF SYSTEM, INC.....	Restaurant sales.....	Quarterly press release*.....	
WARD, MONTGOMERY, & Co.....	Mail-order sales.....	Financial papers.....	First week of month.
WOOLWORTH, F. W., & Co.....	Chain-store sales.....	Financial papers.....	First week of month.

* Multigraphed, mimeographed, or duplicated sheets.

GENERAL INDEX

Page numbers refer to data in detailed tables (pp. 24-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1.

Page	Page	Page			
Abrasives, paper and cloth.....	65	Beef, consumption, exports, produc-			
Accessories, automobile.....	50, 51	tion, prices, etc.....	94	Canada—Continued.....	88, 89
Acetate of lime, production, ship-	78	Belgium, foreign-exchange rates.....	135	Oats and oatmeal.....	90
Acid phosphate, production, stocks,	82	Benches, piano.....	72	Power, electric.....	107
etc.....	82	Binders' board, production.....	63	Railroads, operation.....	103
Acid, sulphurite, price and exports...	82	Boilers:		Silver, production and stocks....	134
Active textile machinery.....	28, 32, 34	Cast-iron, production, etc.....	41	Slaughter, inspected.....	58
Advertising:		Steel, new orders.....	38	Wheat flour, production.....	88
Magazine and newspaper....	116, 117	Bonds:		Wheat, grindings, stocks and	88, 89
Rentals, Minneapolis and Port-		Government, outstanding.....	127	exports.....	88, 89
land, Oreg.....	66	Held by life-insurance com-		Canals, traffic.....	102
Agencies, employment.....	110	panies.....	125	Candy, sales, chain stores.....	118, 119
Agents and brokers, failures.....	132	New issues.....	130, 131	Canned goods:	
Agriculture:		Prices and yields.....	127, 128	Milk, condensed, evaporated and	
Price indexes.....	26, 27	Sales.....	128	powdered.....	95, 96
Production, index.....	24	Tax-exempt, outstanding.....	130	Salmon.....	99
Wages.....	110	Book paper, production, etc.....	62	Cape Cod Canal, traffic.....	102
Agricultural implements.....	42	Books, publication.....	62	Capital issues. (See Securities.)	
Agricultural loans and mortgages....	125, 130	Boots and shoes. (See Shoes.)		Cars, railroad.....	105, 106
Alcohol, ethyl, and wood (meth-		Boston:		Castings, malleable, steel and track	
anol).....	78, 79	Milk receipts.....	96	work.....	40
Allegheny River, cargo traffic.....	102	Wool receipts.....	28	Cast iron, boilers and radiators....	41
American Telephone & Telegraph		Box board, production, receipts, etc..	63	Cattle, receipts, shipments, prices and	92
Co., stockholders.....	133	Boxes, paper, production, etc.....	63, 65	slaughter.....	
Animal fats and glues, production,		Bradstreet's, price index.....	26	Cement, production, stocks, ship-	77
stocks, etc.....	86	Brazil:		ments and prices.....	
Animal products:		Coffee, receipts and clearances..	99	Cereals. (See Grains.)	
Price index.....	27	Foreign-exchange rates.....	135	Chain stores:	
Production index.....	24	Brick:		Sales.....	118, 119, 120, 121
Apartments, bond issues.....	131	Housing costs.....	66	Stock prices.....	129
Apples:		Production, stocks, etc.....	75, 76, 77	Check payments.....	126
Production (crop estimate).....	87	Unfilled orders, index.....	25, 77	Checks, cash, shipments.....	62
Stocks and shipments.....	91	British India, foreign-exchange rates..	135	Cheese, production, receipts, etc....	97
Argentina:		Brokers:		Chemicals:	
Flaxseed, exports, and visible		Failures.....	132	Employment index.....	108
supply.....	84	Loans to.....	126	Production and prices.....	81, 82
Foreign-exchange rates.....	135	Buildings:		Pay-roll index.....	112
Foreign trade with.....	136, 137	Contracts awarded.....	67	Price indexes.....	26, 81
Arsenic, crude and refined.....	81	Cost indexes, losses, etc.....	66	Time operations, factory, index	
Asphalt, production, stocks.....	54	Employment in Ohio.....	108	number.....	113, 114
Assets, life-insurance companies....	125	Security issues.....	131	Wood distillation and alcohol.....	78, 79
Automobiles:		Building materials, price indexes... 26, 66		Childs Co., restaurant sales.....	121
Accessories, rims, registrations,		Burlap, imports.....	34	Chile:	
etc.....	51	Butter, production, receipts, etc....	97	Foreign-exchange rates.....	135
Advertising, national, in news-		Buttons, pearl, production and		Nitrate production.....	82
papers.....	116	stocks.....	29	China, vitreous, plumbing fixtures... 76	
Earnings, manufacturers.....	133	Cake and meal:		Cigars and cigarettes:	
Production, exports, sales, etc....	50	Cottonseed, production, etc....	83	Consumption and exports.....	100
Stock prices.....	129	Linseed, shipments, etc.....	84	Sales, chain stores.....	118, 119, 121
Tires and tubes.....	56	California:		Circulation, money and notes....	126, 127
Babbitt metal, consumption.....	49	Petroleum stocks.....	52	Citrus fruits, car-lot shipments....	91
Bad-order cars.....	106	Redwood and white-pine lumber,		Clay and glass products:	
Bad-order locomotives.....	104	production, shipments, etc....	69	Employment index.....	108
Baltimore, milk receipts.....	96	Rice stocks.....	91	Pay-roll index.....	112
Band instruments, shipments.....	49	Canada:		Production, prices, etc....	74, 75, 77
Banks:		Automobiles, production and		Time operations.....	114
Condition, interest rates, etc....	126, 127	exports.....	50	Cleaners, vacuum.....	42
Failures.....	132	Bond issues.....	130	Clearings, bank. (See Check pay-	
Farm loans.....	130	Building, contracts awarded....	67	ments.)	
Barley:		Canals, traffic.....	102	Clinker, stocks.....	77
Exports, prices, receipts, and		Check payments.....	126	Cloth, wire.....	45
stocks.....	90	Cheese, exports.....	97	Clothing:	
Production (crop estimate).....	87	Coal, production, etc.....	35	Advertising, national, in news-	
Barrels:		Employment.....	109, 110	papers.....	116
Steel.....	39	Failures.....	132	Cost indexes.....	27
Wooden headings.....	73	Fire losses.....	66	Production, stocks, etc.....	29
Basic commodities, production, index		Foreign-exchange rates and		Rubber-proofed.....	56
numbers.....	24	trade.....	135, 136, 137	Coal:	
Baths, enamel, orders, etc.....	44	Iron and steel, production.....	36, 37	Employment, anthracite mines... 108	
		Life-insurance, new business....	125	Loadings, freight cars.....	105
		Methanol, refining.....	79	Prices, production, stocks, ex-	
		Newsprint paper, production, etc. 61		ports, etc.....	35
				Retail-price index.....	27
				Coconut oil (or copra), consump-	
				tion, stocks, etc.....	85

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 24-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1.

	Page		Page		Page
Coffee, imports, stocks and Brazilian movements.....	99	Credit:		Expenditures, United States Government.....	127
Coke:		Bank.....	126	Exports. (See Foreign trade and individual commodities.)	
Production, exports, and prices.....	37, 54	Electrical trade.....	46	Explosives, production, shipments, stocks and sales.....	79
Coal consumption.....	35	Farm.....	130	Express, earnings.....	103
Cold-storage holdings:		Textile trade.....	33	Fabricated steel.....	38
Apples.....	91	Crops:		Fabrics, rubber-proofed.....	56
Butter, cheese, and eggs.....	97	Cotton, production.....	31	Face brick, production, shipments, etc.....	75
Poultry and fish.....	99	Food, production and value.....	87	Factories. (See Manufactures and Industrial corporations.)	
Meats.....	93, 94	Marketings, index numbers.....	24	Failures, business.....	132
Concrete, paving contracts.....	77	Price indexes.....	26	Fall River, textile-mill dividends.....	32
Conditions, banks.....	126	Tobacco, production.....	100	Fans, electric.....	47
Conduits, nonmetallic.....	47	Cuba, sugar movement.....	98	Farm implements.....	43, 51
Construction, building:		Customs, receipts.....	127	Farm loans and mortgages.....	125
Contracts awarded and volume index.....	67	Dairy products:		Farm products:	
Cost indexes.....	66, 67	Butter and cheese.....	97	Price index.....	26, 27
Employment in Ohio.....	108	Milk.....	95, 96	Production indexes.....	26
Security issues.....	131	Price indexes.....	27	Farm wages.....	110
Construction, highways.....	77	Debits. (See Check payments.)		Fats, animal, grease and derivatives.....	86
Construction, ships.....	101	Debt, United States Government.....	127	Federal-aid highways completed.....	77
Consumption:		Delaware, employment and earnings.....	109, 111	Federal farm-loan and intermediate credit banks, loans.....	130
Chemicals and oils.....	81, 82, 83, 84, 85	Delinquent accounts, electrical trade, etc.....	46	Federal reserve banks and member banks, condition.....	126
Coal.....	35	Department stores, sales and stocks, index.....	122, 123	Federal reserve districts:	
Cotton and fabrics.....	31, 56	Deposits, bank and savings.....	126, 127	Chain-store sales.....	118, 119
Iron ore.....	36	Detroit, employment.....	109	Department-store trade.....	122, 123
Meats and dairy products.....	93, 94, 96, 97	Dividends, payments.....	32, 132	Felt, roofing, production and stocks.....	81
Petroleum products.....	52, 53, 54	Douglas fir lumber, production, shipments, orders, etc.....	68	Fertilizer, exports, consumption, etc.....	82
Pulp and paper products.....	61, 63, 64, 65	Drugs:		Fiber, vulcanized.....	46
Rubber.....	55, 56	Price indexes.....	26, 81	Fibers, imports.....	34
Tobacco.....	100	Sales, chain stores.....	118, 119	Finance:	
Wheat flour.....	88	Wholesale trade.....	115	Advertising, national, in newspapers.....	116
Wool.....	28	Dry goods:		Banking.....	126, 127
Containers:		Prices, wholesale.....	30	Government.....	127
Glass, production, etc.....	74	Wholesale trade.....	115	Securities.....	128, 130, 131
Paper, production, etc.....	63	Dun's, price index.....	26	Fine paper.....	64
Conveyances, real estate.....	66	Dyes and dyestuffs, exports.....	79	Finishing, cotton.....	32
Copper:		Earnings:		Fire-extinguishing equipment, shipments.....	51
Exports, prices, production, etc.....	45	Corporations, classified.....	133	Fire losses.....	66
Stock prices.....	45, 129	Labor.....	111, 114	Fish, catch and cold-storage holdings.....	99
Copra oil (or coconut) production, consumption and stocks.....	85	Public utilities.....	107	Fish oil, production, consumption and stocks.....	86
Cord, flexible electrical.....	47	Railroads and express companies.....	103	Flaxseed:	
Corn:		United States Steel Corporation.....	37	Receipts, shipments, stocks.....	84
Production (crop estimate).....	87	Eggs, receipts and cold-storage holdings.....	97	Production (crop estimate).....	87
Receipts, grindings, exports, etc.....	89	Elastic webbing, shipments.....	34	Flooring:	
Corporations:		Electric cranes and hoists.....	43	Production, shipments, etc.....	71
Dividend payments and failures.....	132	Electric locomotives, shipments.....	104	Price, southern pine and Douglas fir.....	68
New security issues and incorporations.....	130, 131	Electric power:		Floor and wall tile, production, shipments, etc.....	75
Profits and stockholders.....	133	Fuel consumption.....	35, 54	Flour, wheat, production, consumption, stocks, etc.....	88
Stock and bond prices.....	127, 128	Production and sales.....	107	Food:	
Costs, living, indexes.....	27	Electric trucks and tractors.....	51	Advertising, national, in newspapers.....	116
Costs, building construction.....	66	Electric washing machines.....	42	Earnings, manufacturers.....	133
Cotton:		Electrical products (motors, porcelain, etc.).....	46, 47	Exports and imports.....	138
Consumption, receipts, exports, etc.....	31	Electrical trade, delinquent accounts.....	46	Factory employment, index.....	108
Prices.....	27, 30	Emigration.....	101	Pay-roll index, factories.....	112
Cotton fabrics:		Employment:		Prices indexes.....	26, 27
Cloth, exports.....	32	Agencies, State and municipal.....	110	Stock indexes.....	129
Consumption by tire manufacturers.....	56	Factory, mines, railroads, etc.....	108, 109	Stock prices.....	129
Fine goods, production.....	32	Time.....	112, 114	Time operations, factories.....	113, 114
Prices, wholesale.....	30	Enameled ware.....	44, 49	Foreign bonds, prices and issues.....	128, 131
Production, stocks, and unfilled orders.....	33	Engines, internal-combustion, patents granted.....	42	Foreign-exchange rates.....	135
Cotton finishing.....	32	England. (See United Kingdom.)		Foreign stockholders.....	133
Cotton mills:		Equipment:		Foreign trade:	
Dividends and spindle activity.....	32	Agricultural, shipments.....	42	Canadian exports and imports.....	135
Stock prices, southern mills.....	128	Fire-extinguishing, shipments.....	51	United States exports.....	137, 138
Cotton yarns:		Foundry, orders, shipments, etc.....	43		
Prices.....	30	Railway, orders, etc.....	104, 106		
Production, stocks, etc.....	33	Essential oils, wholesale-price index.....	81		
Cottonseed and products.....	83	Ethyl alcohol.....	79		
Cranes, electric overhead.....	43				

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 24-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1.

Foreign trade—Continued.	Page		Page	Japan:	Page
United States imports.....	136, 138	Hemlock, northern, lumber.....	69	Foreign-exchange rates.....	135
Vessels in United States ports..	101	Hides and skins, imports, prices,		Foreign trade with.....	136, 137
Forest products:		stocks.....	58	Joint-stock land banks, loans.....	130
Car loadings.....	105	Highways, construction.....	77	Joplin district, lead and zinc ship-	
Production, index number.....	24	Hogs, prices, receipts, shipments, and		ments.....	48
Foundry equipment, orders.....	43	slaughter.....	92	Kerosene, production, consumption,	
Foundry iron, meltings, prices, etc.	36, 41	Hoists, electric.....	43	stocks, etc.....	53
France:		Hosiery, production, stocks, etc.....	29	Knit underwear, production, ship-	
Foreign-exchange rates.....	135	Hotels:		ments, etc.....	29
Foreign trade with.....	136, 137	Advertising.....	116	Kresge, S. S., Co., sales.....	120
Freight cars.....	105, 106	Bond issues.....	131	Kress, S. H., & Co., sales.....	120
Freight rates, ocean.....	101	Hours, factory operations.....	28,		
Fruits:		32, 34, 112, 114		Labels, paper, orders.....	65
Farm prices.....	27	Household:		Labor:	
Shipments, car-lot.....	91	Enameled ware, activity.....	49	Earnings.....	110, 111
Fuel:		Furnishings, price indexes.....	26	Employment.....	109
Coal, production, etc.....	35	Furniture, advertising, ship-		Time worked.....	112, 113, 114
Coke, production, etc.....	37	ments, etc.....	72, 116	Turnover, factory.....	113
Consumption, all kinds. 35, 52, 53, 54		Housing:		Lamb, production, stocks, etc.....	94
Cost of, index number.....	26, 27	Construction.....	67	Lambs, shipments and slaughter.....	92
Petroleum, production, etc.....	53	Cost of, index numbers.....	27, 66	Lard compounds and substitutes.....	86
Fur, sales.....	34	Rental advertisements.....	66	Lard, production, exports, etc.....	93
Furnishings, house, price index.....	26	Ice cream, production.....	96	Lath, northern pine.....	69
Furniture:		Illinois, employment and earnings. 109, 111		Lavatories, enamel, shipments, or-	
Household.....	72	Illuminating glassware, production,		ders, etc.....	44
Steel, office.....	38	shipments, stocks, etc.....	74	Lead, production, prices etc.....	48
Wholesale trade.....	115	Immigration.....	101	Leather:	
Galvanized metal ware.....	49	Imports. (See Foreign trade and in-		Employment index.....	108
Gas and electric companies, earnings		dividual commodities.)		Factory time operations, index.....	108,
(see also Public utilities).....	107	Incorporations, new.....	130	113, 114	
Gas and fuel oils, consumption, pro-		Indebtedness, wholesale trade.....	33	Glove, production and stocks.....	60
duction, stocks and prices.....	54	India. (See British India.)		Sole, upper, harness, and skivers,	
Gasoline, consumption, exports, price,		Industrials. (See Manufactures and		production, etc.....	59
production, stocks, etc.....	53	Corporations.)		Pay-roll index.....	112
Gelatin, edible, production and stocks.	86	Instruments, musical:		Products (shoes, gloves).....	60
General Motors Corporation, sales.....	50	Advertising, national, in news-		Leather, artificial, shipments, etc.....	34
Germany, foreign trade with.....	136, 137	papers.....	116	Life insurance.....	124, 125
Ginnings, cotton.....	31	Band, shipments.....	49	Light, cost of, index number.....	27
Glass, production, etc.....	74	Insurance, life.....	124, 125	Linseed oil and cake.....	84
Gloves and glove leather.....	60	Interest:		Livestock:	
Glues, animal, production and stocks.	86	Rates.....	127	Loadings.....	105
Gold, receipts, exports, etc.....	134	Payments.....	128, 131, 132	Marketings, indexes.....	24
Government, Canadian, bond issues.	130	Investments:		Price to farmers, indexes.....	27
Government, United States:		Banks.....	130	Receipts, shipments, prices and	
Bonds, prices, holdings, etc.....	125,	Life-insurance companies.....	125	slaughter.....	92
128, 130		Iron and steel:		Living, cost of.....	27
Employment in Washington.....	108	Barrels and drums.....	39	Loadings, freight cars.....	105
Finances, debt, etc.....	127	Boilers and radiators, cast-iron.....	41	Loans:	
Postal business.....	117, 127	Castings, malleable, steel and		Agricultural.....	125, 130
Grains:		track-work.....	40	Bank.....	126
Exports, receipts, prices, etc.....	89, 90	Earnings, manufacturers'.....	37, 133	Brokers.....	126
Farm-price indexes.....	27	Employment index.....	108	Life-insurance policies.....	125
Loadings.....	105	Enameled sanitary ware.....	44	Lock washers.....	49
Production (crop estimates).....	87	Exports and imports.....	40	Locomotives, exports, shipments etc.	104
Grand, F. & W., sales.....	120	Fabricated steel products.....	38	Logs, walnut.....	70
Grant, W. T., & Co., sales.....	120	Foundry iron, meltings, prices,		Losses:	
Grease, production, consumption, and		etc.....	36, 41	Business.....	132
stocks.....	86	Ingots, steel, production, etc.....	37	Fire.....	66
Great Britain. (See United King-		Ore shipments, stocks, etc.....	36	Ships.....	101
dom.)		Pay-roll index.....	112	Lubricating oil, production, stocks,	
Groceries:		Pig-iron production, prices, etc.	36	consumption, and price.....	54
Sales, chain stores.....	118, 119	Railway equipment.....	104, 106, 107	Lumber:	
Wholesale trade.....	115	Sheets, steel.....	39	Employment index.....	108
Gum lumber, stocks.....	70	Time, operations, factory, index		Factory time operations, index.....	113,
Ham, smoked, prices.....	93	number.....	113, 114	114	
Hardware, wholesale trade.....	115	Unfilled orders.....	25	Pay-roll index.....	112
Hardwood lumber, production, stocks,		Vessels, construction.....	101	Production, exports, stocks,	
and shipments.....	70, 71, 72	Wages.....	110	prices, etc.....	68, 69, 70, 71, 72
Harness leather.....	59	Iron, steel, and heavy hardware,		Unfilled orders index.....	25
Hartman Corporation, sales.....	121	sales.....	40	McCrorry Stores Corporation, sales..	120
Hay:		Issues, new capital.....	130, 131	Machine tools, new orders.....	43
Production (crop estimate).....	87	Italy:		Machinery, sales, profits, etc.....	42, 43, 133
Receipts.....	91	Foreign-exchange rates.....	135	Machinery activity:	
Headings, barrel.....	73	Foreign trade with.....	136, 137	Boxboard and box mills.....	63
Heels, rubber, production, etc.....	57			Textile mills.....	28, 32, 34

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 24-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1.

	Page		Page		Page
Magazines, advertising.....	117	New York Stock Exchange:		Pennsylvania, employment and earnings.....	109, 111
Mail-order houses, sales.....	117	Loans to members of.....	126	Pennsylvania Railroad Co., stockholders.....	133
Malleable castings, production, shipments, and orders.....	40	Security sales.....	128	Penney, J. C., & Co., sales.....	121
Manufactures:		Nitrate of soda, imports and production.....	82	Petroleum:	
Earnings and stockholders.....	133	Nonferrous metals:		Capital issues.....	131
Employment index.....	108, 109	Employment index.....	108	Crude products, etc.....	52
Exports and imports.....	138	Production, prices, etc.....	45, 48	Earnings.....	133
Failures and divided payments.....	132	Pay-roll index.....	112	Refined products.....	52, 53, 54
Pay-roll payments.....	109, 112	Time operations, index.....	113, 114	Stock prices.....	53, 54, 129
Production, index.....	24	North Carolina pine lumber, production and shipments.....	68	Phenolic products, laminated.....	46
Securities issued, prices, etc.....	127, 128, 131	Northern hardwoods, production and shipments.....	72	Philadelphia, milk receipts.....	96
Stocks on hand, index numbers.....	25	Northern hemlock and pine lumber, production, shipments, etc.....	69	Phosphate, acid, production, consumption, and stocks.....	82
Time operations.....	112, 113, 114	Oak:		Piano, benches, and stools.....	72
Maple flooring, production, shipments, stocks, etc.....	71	Flooring, production, shipments, stocks, etc.....	71	Pig-iron prices, production, etc.....	36
Massachusetts, employment, and earnings.....	109, 111	Lumber, stocks, and unfilled orders.....	70	Pine lumber, production, etc.....	68, 69
Meats:		Oats:		Pine oil, production and stocks.....	80
Farm prices.....	27	Exports, price, receipts, etc.....	90	Plate glass, production.....	74
Production, cold-storage holdings, etc.....	94	Production (crop estimate).....	87	Plumbing fixtures:	
Wholesale trade.....	115	Ocean transportation.....	101	Enameled sanitary ware.....	44
Merchandise, car loadings.....	105	Offal, grain, production.....	88	Porcelain.....	76
Metals and minerals (<i>see also individual commodities</i>):		Ohio:		Price index and sales, tubular.....	45
Earnings, corporations.....	133	Foundry iron, stocks, etc.....	41	Vitreous china, shipments, etc.....	76
Employment index.....	114	Employment in construction.....	108	Plywood, shipments, etc.....	73
Pay-roll index.....	112	Ohio River, cargo traffic.....	102	Policies, life insurance.....	125
Price indexes.....	26	Oil:		Porcelain, electric shipments.....	46
Production indexes.....	24	Essential, wholesale price index.....	81	Porcelain, enameled flatware, shipments.....	49
Time operations, factory index number.....	113, 114	Petroleum.....	52, 53, 54, 131, 133	Porcelain, plumbing fixtures.....	76
Methanol, production, shipments, exports, stocks, price.....	78, 79	Pine.....	80	Pork products, production, exports, consumption, holdings, etc.....	93
Metropolitan Stores Corporation, sales.....	120	Vegetable and fish.....	83, 84, 85, 86	Portland, Oreg., rental advertisements.....	66
Mexico, silver production.....	134	Oil wells completed.....	52	Postal receipts and money orders.....	117
Michigan, lower, hardwoods.....	72	Oleomargarine:		Potash, imports.....	82
Milk, receipts, production, exports, etc.....	95, 96	Production and consumption.....	83	Potatoes:	
Minerals, production, index.....	24	Consumption of chief ingredients.....	83, 85, 96	Car-lot shipments.....	91
Minneapolis:		Onions, car-lot shipments.....	91	Production (crop estimate).....	87
Linseed oil and cake, shipments.....	84	Orders, new. (<i>See Individual commodities.</i>)		Poultry:	
Milk production.....	96	Orders, unfilled, index (<i>see also Individual commodities</i>).....	25	Receipts and cold-storage holdings.....	99
Rental advertisements.....	66	Ore:		Price index (with dairy products).....	27
Mississippi River, cargo traffic.....	102	Iron, shipments.....	36	Power, electric:	
Money in circulation.....	127	Lead and zinc, shipments.....	48	Fuel consumption.....	35, 54
Money orders, postal.....	117	Total, car loadings.....	105	Production.....	107
Money stocks, gold.....	134	Outlet boxes, electrical.....	46	Switching equipment.....	46
Monongahela River, cargo traffic.....	102	Panama Canal, traffic.....	102	Premiums, life insurance.....	124
Mortgages:		Panel boards, electrical.....	47	Prices:	
Held by farm banks, etc.....	130	Paper:		Brick and cement.....	75, 77
Held by life-insurance companies.....	125	Book, fine, wrapping, etc.....	62, 64	Coal and coke.....	35, 37
Issued for real estate, bonds.....	131	Box board and boxes.....	63	Coffee and tea.....	99
Motors, electric.....	46	Employment index.....	108	Dairy products.....	27, 95, 97
Municipal bonds, new issues and yields.....	128, 130	Newsprint, production, etc.....	61	Drugs, chemicals, and oils.....	78, 81, 82, 83, 84
Murphy, G. C. Co., sales.....	121	Pay-roll index.....	112	Grains and flour.....	27, 88, 89, 90
Music, sales, chain stores.....	118, 119	Pulp and paper products.....	65	Hides and leather.....	58, 59, 60
Natural gasoline.....	53	Time operations, index number.....	108, 113, 114	Iron and steel.....	36, 37, 39
Naval stores, receipts and stocks.....	80	Waste, consumption, and stocks.....	63	Lumber.....	68, 71
Netherlands, foreign exchange rates.....	135	Parks, national, visitors.....	103	Meats and livestock.....	27, 92, 93, 94
New Bedford, textile-mill dividends.....	32	Passengers, railroad and Pullman.....	103	Naval stores.....	80
New Jersey, employment and earnings.....	109, 111	Passenger automobiles, production, etc.....	50, 51	Nonferrous metals.....	45, 48
New Orleans:		Passenger cars, railroad, orders, shipments, etc.....	106	Petroleum products.....	52, 53, 54
Rice shipments.....	91	Passports, issued.....	101	Plumbing fixtures.....	45
Sugar receipts, domestic crop.....	98	Patents, granted.....	42	Rubber.....	55
Newspapers, advertising.....	116, 117	Pavements, concrete, contracts awarded.....	67-77	Silver.....	134
New York City:		Paving brick, production, shipments, stocks, etc.....	77	Sugar.....	98
Check payments.....	126	Payments, check.....	126	Textiles.....	26, 30, 34
Loans to brokers and discount rates.....	126	Payments, dividend and interest.....	132	Tobacco.....	100
Milk receipts.....	96	Pay roll, factories.....	109, 112	Price indexes (<i>see also Prices</i>):	
New York State:		Pay roll, anthracite mines.....	108	Building and construction costs.....	66
Canal traffic.....	102			Farm.....	27
Employment and earnings.....	109, 111			Retail.....	27
Savings banks, deposits.....	127			Stocks and bonds.....	127, 128

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 24-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1.

	Page		Page		Page
Profits. (See Earnings.)		Rubber, consumption, imports,		Stockholders, corporations	133
Production, index (see also individual commodities)	24	prices, etc.	55	Stocks, commodity, index numbers (see also individual commodities)	25
Public finance	127	Rubber products, production, etc.	56, 57	Stocks, corporation:	
Public utilities:		Rye:		New issues	130, 131
Bonds, prices, issues, holdings, etc.	125, 128, 131	Exports, price, receipts, and stocks	90	Prices and sales	127, 128
Contracts awarded	67	Production (crop estimate)	87	Stokers, mechanical, sales	43
Dividends, earnings, etc.	107, 132, 133	St. Lawrence Canal, traffic	102	Stone, clay, and glass products:	
Stock prices	129	Sacks, rope paper, shipments	65	Employment index	108
Publishing:		Sales:		Pay-roll index	112
Book and job	62	Chain stores	118, 119, 120, 121	Production, etc.	74, 75, 77
Newspaper	61	Department stores	122	Time operations, factory, index number	114
Pullman, passengers, carried and operations	103	Factory. (See individual commodities.)		Stools, piano	72
Pulp wood	65	Mail-order houses	117	Stores, retail, sales	118, 119, 120, 121, 122
Pumps, shipments, etc.	42	Wholesale	115	Structural steel, fabricated	38
Pyroxylin-coated textiles	34	Sales books, shipments and orders	62	Suez Canal, traffic	102
Radiators, cast-iron, production, shipments, etc.	41	Salmon, canned, shipments and Canadian exports	99	Sugar, meltings, stocks, receipts, etc.	98
Radio and electrical	116	Sand-lime brick	76	Sulphur, production	82
Railroads:		Sanitary ware, orders, shipments, and stocks	44	Sulphuric acid, price and exports	82
Advertising in newspapers	116	Sault Ste. Marie Canal, cargo traffic	102	Sweden, foreign exchange rates	135
Dividend payments	132	Savings deposits, New York State	127	Switzerland, foreign exchange rates	135
Employment	108	Schulte, A. (Inc.), sales	121	Tax-exempt securities	130
Equipment	104, 106	Sears, Roebuck & Co., sales	117	Tea, imports, stocks, prices	99
Financial operations	103, 131	Securities:		Telegraph and telephone companies:	
Freight-car movement and traffic	103, 105	Held by life-insurance companies	125	Revenue and earnings	107, 133
Fuel consumption	35, 54	New issues	130, 131	Stockholders, American Telephone & Telegraph Co.	133
Securities	125, 128, 131	Prices and sales	127, 128	Ten-cent stores, sales	118, 119, 120
Stock prices	129	Tax-exempt, outstanding	130	Terra cotta, new orders	75
Railways, electric and street	107, 132	Sheep, receipts, shipments, prices and slaughter	92	Textiles:	
Raincoat, fabrics, rubber proofed	56	Sheet-metal ware:		Burlap and fibers	34
Rand, gold output	134	Enameled	49	Clothing	26, 27, 29
Raw materials:		Galvanized	49	Cotton	30, 33
Exports and imports	138	Sheets, steel	39	Cotton manufactures	32, 33
Price indexes	26	Shelter, prices of, index numbers	27	Employment index	108
Production indexes	24	Shelving, steel, shipments, etc.	38	Hosiery and knit underwear	29
Stock indexes	25	Shipments. (See individual commodities.)		Machine activity	28, 34
Rayon, imports, stocks, and prices	34	Shipping:		Mill dividends and stock prices	128
Real estate:		Fuel consumption	35, 54	Pay-roll index	112
Conveyances	66	Ocean and construction	101	Prices, wholesale	30
Bond issues	131	River and canal cargo traffic	102	Silk	30, 34
Receipts, United States Government	117, 127	Shoes:		Stock prices	129
Refining:		Advertising in newspapers	116	Time operations, factories	113, 114
Methanol	79	Production, prices, exports, etc.	60	Unfilled order index	25
Petroleum	53, 54	Rubber heels, production, shipments, etc.	57	Webbing, elastic	34
Sugar	98	Sales, chain stores	118, 119	Wholesalers, credit conditions	33
Vegetable oils	83, 85	Wholesale trade	115	Wool	28, 30
Reflectors, sales	46	Silk, raw:		Thompson, J. R. Co., restaurant sales	121
Registrations, automobiles	51	Imports, stocks, etc.	34	Tile, floor and wall	75
Rent:		Prices	30	Tin, deliveries, imports, prices, and stocks	48
Advertisements	66	Silver, exports, imports, production, and prices	134	Tires, production, stocks, and shipments	56
Cost of	27	Silver, Isaac, & Bros., sales	121	Tobacco:	
Reserves, bank	126	Sinks, enameled	44	Advertising, national, in newspapers	116
Restaurants, sales	121	Skivers, production	59	Employment index	108
Retail prices:		Slaughter, inspected	58	Pay-roll index	112
Coal	35	Soda, nitrate of, production and imports	82	Production, exports, prices, stocks, etc.	100
Food and coal indexes	27	Soles, rubber	57	Stock prices	129
Sugar	98	Southern pine lumber, production, shipments, etc.	68	Time operations, factories	113, 114
Retail trade:		Steam naval stores	80	Toilet articles, advertising in newspapers	116
Chain stores	118, 119, 120, 121	Steel (see also Iron and Steel):		Tools, machine, new orders	43
Department stores	122	Barrels and drums	39	Trackwork, steel	40
Gasoline and kerosene	53	Castings	40	Tractors, electric, industrial	51
Lumber	71	Earnings	37, 133	Trade:	
Mail-order	117	Exports and imports	40	Business failures	132
Rice:		Fabricated products	38	Canadian foreign	135
Exports, imports, receipts, shipments, and stocks	91	Ingots, prices, etc.	37, 129	Foreign, United States	136, 137, 138
Production (crop estimate)	87	Sheets, production, shipments	39	Retail	118, 119, 120, 121
Rivers, cargo traffic	102	Stock prices	39, 129	Wholesale	115, 117
Roads, construction	77	Unfilled orders	25, 37	Trucks:	
Roadbuilding, wages in	110	Wages	110	Automobile, production	50
Roofing, production and stocks	81			Electric industrial, shipments	51
Rope paper sacks, shipments	65			Tubular plumbing, sales	45
Rosin, receipts, stocks, etc.	80				

GENERAL INDEX—Continued

Page numbers refer to data in detailed tables (pp. 24-138) only. Items in the text are arranged in groups, which should make references easy without the necessity of an index. See also "Table of Contents," page 1.

	Page	Vehicles—Continued.	Page		Page
Turnover, factory labor.....	113	Pay roll, index number.....	112	Wholesale trade:	
Turpentine, receipts, prices, and stocks.....	80	Time operations, factory, index number.....	113, 114	Credit conditions.....	33
Underwear, knit, production, etc.....	29	Unfilled orders index.....	25	Price indexes.....	26
Unfilled orders, index (<i>see also</i> individual commodities).....	25	Veneer, rotary-cut.....	73	Sales.....	115
Unions, trade, employment in Canada.....	109	Vessels. (<i>See</i> Shipping.).....		Wire cloth, production, etc.....	45
United Cigar Stores Co., sales.....	121	Vitreous china, plumbing fixtures.....	76	Wisconsin, employment and earnings.....	109, 111
United Kingdom:		Vulcanized fiber, sales and consumption.....	46	Wood, consumption and stocks, chemical plants.....	78, 79
Foreign-exchange rates.....	135	Wages, factory, etc.....	110, 111	Wood furniture.....	72
Foreign trade with.....	136, 137	Waldorf system, restaurant sales.....	121	Wood pulp.....	65
Tea stocks.....	99	Walnut, lumber and logs.....	70	Wool:	
United States Government. (<i>See</i> Government, United States.)		War Finance Corporation, loans.....	130	Prices, wholesale.....	30
United States Steel Corporation:		Ward, Montgomery, & Co.....	117	Receipts, imports, consumption, stocks, etc.....	28
Earnings and unfilled orders.....	37	Washers, lock.....	49	Woolworth, F. W., & Co., sales.....	120
Stockholders.....	133	Washington, D. C., Government employment in.....	108	Work clothing, cut, shipments, stocks.....	29
Wage rates.....	110	Washing machines, electric.....	42	Workers:	
Utah, lead shipments.....	48	Water power, electric energy produced.....	107	Employed, factories, etc.....	108, 109
Utilities, public. (<i>See</i> Public utilities.)		Water softeners and systems.....	42	Registered at agencies.....	110
Vacuum cleaners, sales.....	42	Wax, production and stocks.....	54	Worsted yarn, wholesale price.....	30
Vegetables, car-lot shipments.....	91	Webbing, elastic, sales.....	34	Wrapping paper.....	64
Vegetable oils, production, stocks, etc.....	84, 85	Welding sets, electrical.....	47	Yarns:	
Vehicles (<i>see also</i> Automobiles, Shipping, and Railroads):		Welland Canal, traffic.....	102	Prices, cotton and worsted.....	30
Employment, index number.....	108	Wells, oil, completed.....	52	Production, etc., cotton.....	33
		Western pine lumber, production, shipments and stocks.....	69	Yields, bonds.....	127, 128
		Wheat and wheat flour.....	87, 88, 89	Youngstown district, steel workers' wages.....	110
		Wholesale price indexes.....	26, 27	Zinc, prices, production, stocks, etc.....	48

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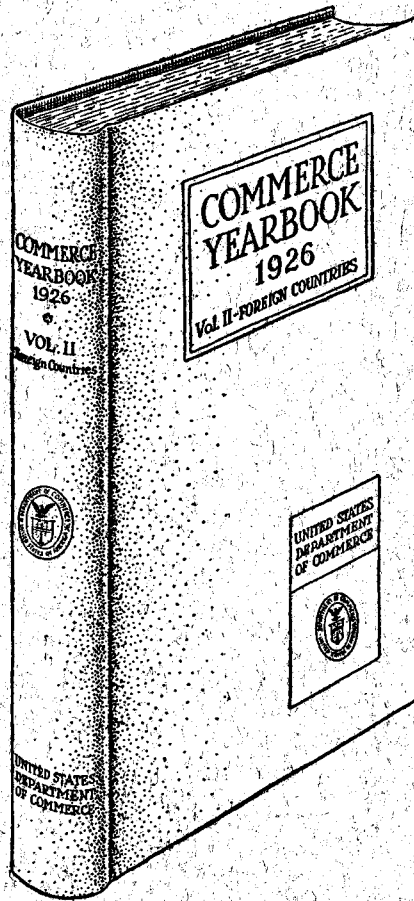
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