

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

AUGUST, 1928

No. 84



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. The figures reported 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 is collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

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 monthly information contained in these bulletins is republished in the SURVEY, and the supplements also contain charts and tables of weekly data.

RELATIVE AND INDEX 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. The monthly average for 1923-1925 has usually been used as a base equal to 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 movement from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

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 most 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 months. 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 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.

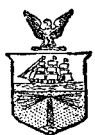
RECORD BOOK

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 sections covering textiles and metals have 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.

METHODS OF USE

Methods of using and interpreting current business statistics have been collected by the department from many business concerns and are described in a booklet entitled "How to Use Current Business Statistics," together with methods of collecting statistics. This booklet may be obtained from the Superintendent of Documents, Government Printing Office, Washington D. C., at 15 cents per copy. (Do not send stamps.)

This issue presents practically complete data for the month of June and contains text covering the early weeks of July (page 1), for which the basic figures in table and chart form are presented regularly in the weekly supplements. 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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PRELIMINARY SUMMARY FOR JULY

Business during the early weeks of July, as indicated by check payments, was greater than in the corresponding period of last year. Operations in steel plants, although somewhat lower than in June, were more active than in July, 1927. Employment in Detroit factories, reflecting conditions in the automobile industry, registered advances over both the preceding month and the corresponding period of last year. The volume of new building contracts awarded, while running lower than in June, was higher than a year ago.

Loans and discounts of Federal reserve member banks showed only slight change from the previous month, but were higher than a year ago. Interest rates on time money averaged higher than in either the previous month or July of last year, while call-loan rates, averaging lower than in June, also were higher than a year ago. The general level of wholesale prices

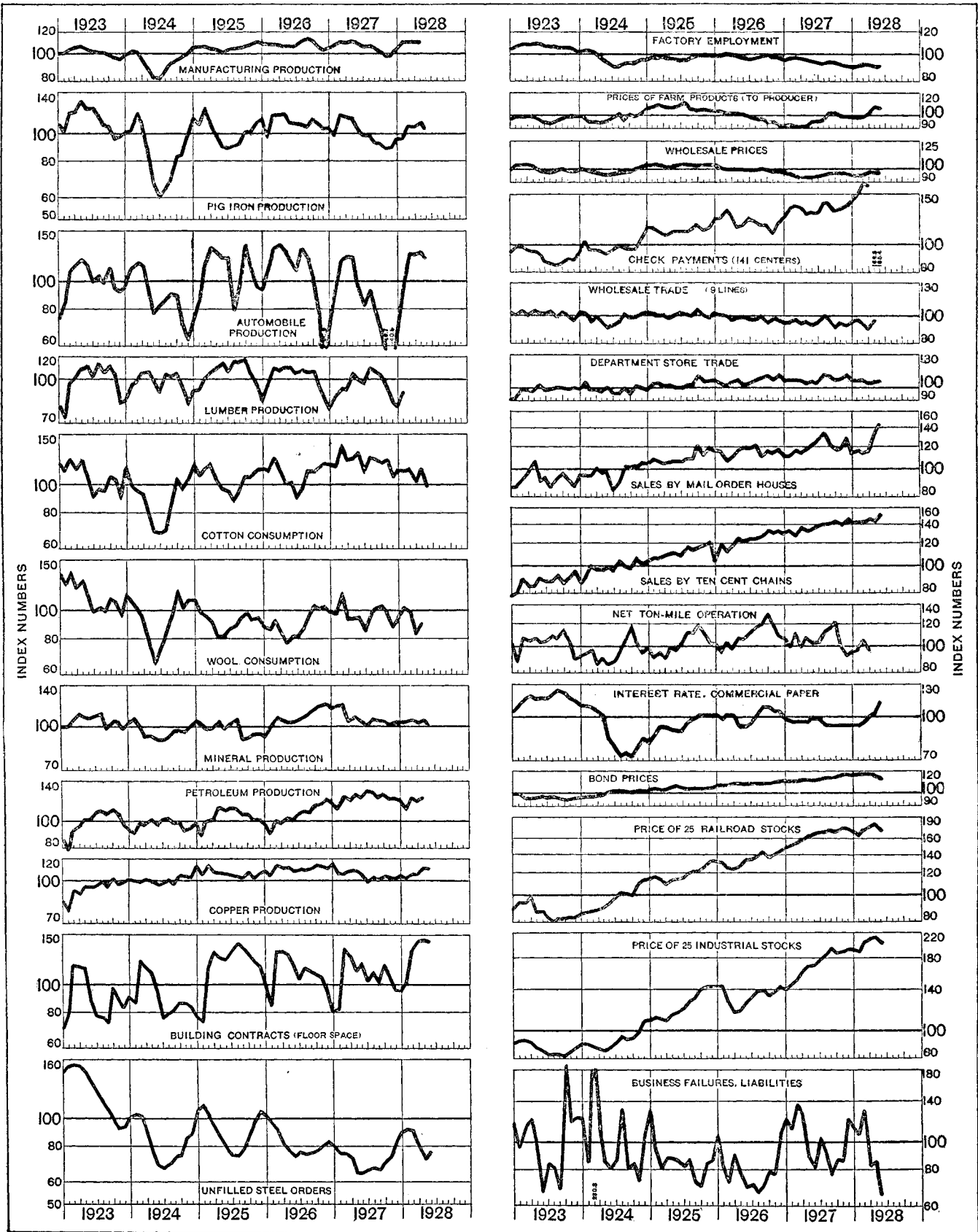
averaged slightly higher than in the previous month, showing an advance over a year ago. Stock prices receded from the preceding month but were higher than a year ago. Prices for bonds, reflecting higher interest rates, declined from both prior periods. Brokers' loans were further reduced during the month, following the declines in stock and bond prices. The Federal reserve ratio showed only little change from the previous month but was lower than a year ago. Business failures were less numerous than in the previous month but showed little change from a year ago.

The output of lumber was running smaller than in either the previous month or July of last year. Bituminous-coal production was higher than in either prior period. Car loadings of freight showed a slight decline from a year ago. Petroleum production was running lower than in July, 1927.

NOW READY—How to Use Current Business Statistics, a 90-page booklet published by the Department of Commerce. Price, 15 cents per copy, from the Superintendent of Documents, Government Printing Office, Washington, D. C. See description on back cover of this issue.

MONTHLY BUSINESS INDICATORS, 1923-1928

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



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927						1928									
	1923	1924	1925	1926	1927	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	1923-1925 monthly average=100																				
Industrial production:																					
* Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	109.0	111.0	108.0	106.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	119.0	110.0	110.0	109.0	
Total minerals.....	105.0	96.0	99.0	107.0	107.0	104.0	108.0	104.0	100.0	106.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	100.0	
Pig iron.....	111.7	88.7	101.5	109.0	101.0	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.5	90.2	96.1	97.1	107.1	106.6	100.0	103.1	
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	119.4	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.0	115.4	117.0	130.4	124.5	121.6	108.3	
Automobiles.....	101.5	90.9	107.7	108.5	85.7	122.6	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	123.0	120.1	
Cement.....	92.1	99.8	108.1	110.0	115.3	113.0	134.4	138.6	140.1	147.4	140.8	138.2	119.2	96.5	78.6	70.8	82.3	108.4	139.0	140.0	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.0	76.1	87.2	97.1	98.7	-----	-----	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	120.6	123.3	129.1	119.9	123.4	122.2	119.4	121.9	105.0	113.5	117.8	113.3	102.3	112.6	99.5	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	92.8	93.6	95.0	84.1	93.1	101.6	103.7	97.8	88.0	95.2	102.0	92.7	82.0	92.7	87.1	
Raw material output:																					
Animal products.....	100.0	104.0	96.0	96.0	97.0	95.0	115.0	123.0	109.0	105.0	87.0	95.0	92.0	88.0	96.0	84.0	97.0	95.0	108.0	117.0	
Crops.....	92.0	104.0	104.0	109.0	113.0	62.0	62.0	60.0	65.0	115.0	183.0	219.0	163.0	120.0	98.0	81.0	77.0	81.0	73.0	52.0	
Forest products.....	99.0	97.0	104.0	98.0	93.0	93.0	99.0	96.0	89.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	97.0	96.0	101.0	95.0	
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	122.2	117.5	122.5	118.1	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	79.8	81.2	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	106.9	73.9	84.1	82.6	
Copper.....	93.4	100.2	106.4	110.2	104.9	107.8	108.6	105.4	99.4	102.0	100.0	108.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	110.6	
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	133.3	129.3	131.6	129.5	129.2	133.5	131.7	135.2	137.1	143.8	144.9	137.0	144.5	136.7	142.1	139.5	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	108.8	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.6	103.7	132.7	142.4	143.5	142.2	
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.0	74.0	77.2	74.2	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.5	75.0	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.3	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	
Stocks:																					
• General index.....	94.5	102.0	103.5	114.6	120.2	115.3	107.8	106.1	104.1	108.2	119.0	131.7	134.2	133.4	129.0	130.6	127.0	122.0	116.0	109.0	
• Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	111.3	111.1	113.6	115.7	114.1	112.8	108.6	109.6	111.4	115.0	120.0	120.0	119.0	113.0	119.0	
Cotton.....	102.5	91.4	105.2	145.5	153.2	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.2	178.8	159.1	135.7	117.8	96.7	74.6	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.5	77.1	84.4	83.6	52.0	
Employment:																					
Factories.....	106.3	96.3	97.2	98.0	94.3	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	93.8	91.2	91.8	91.4	91.2	91.3	
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	92.9	92.9	93.0	93.3	94.4	95.6	93.1	95.8	95.5	95.4	95.2	95.1	96.5	97.7	96.7	
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	103.6	106.2	102.9	101.0	102.9	104.3	104.9	104.2	103.0	101.3	161.2	161.6	162.8	162.0	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.3	99.2	93.4	98.1	97.9	98.4	93.0	
Distribution (values):																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.9	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	130.0	142.1	149.6	164.8	161.8	168.8	165.4	
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.0	95.0	93.0	95.0	100.0	98.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	105.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	105.0	
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	113.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	133.0	137.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	
Imports.....	97.8	93.1	109.0	114.3	107.9	118.3	107.3	109.9	98.9	114.2	105.9	116.1	106.6	102.5	104.6	108.7	117.8	167.2	169.8	98.1	
Exports.....	91.5	100.8	107.8	105.5	108.8	109.4	103.5	94.0	90.1	98.7	112.0	123.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.7	
Transportation:																					
• Car loadings.....	99.8	97.6	102.8	103.8	104.0	86.1	109.2	128.9	102.7	103.3	103.3	101.3	95.2	96.8	68.0	101.8	129.0	83.0	103.4	127.0	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.9	92.7	97.2	95.7	105.8	96.1	105.2	-----	
Finance:																					
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	114.6	116.7	117.5	115.7	117.3	119.2	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	95.8	95.8	95.6	98.6	92.8	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	
Federal reserve ratio.....	99.0	104.1	96.9	96.6	99.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	111.9	112.1	111.2	111.4	112.9	113.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	115.0	112.3	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.6	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	192.5	191.2	204.8	210.4	213.2	202.1	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	

* Seasonal adjustments.

MID-YEAR STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1924-1928

The following table contains a review of production and distribution by principal industries and branches of commerce for the first half of 1928, with comparisons since 1924. A similar presentation for the entire year 1927, with comparisons since 1923, was given in the February, 1928, issue of the Survey.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1928, JANUARY-JUNE, INCLUSIVE

ITEM	1924	1925	1926	1927	1928	ITEM	1924	1925	1926	1927	1928
FOODSTUFFS						BUILDING AND BUILDING MATERIALS					
Corn grindings (bu.—000 omitted).....	38, 830	34, 342	38, 746	40, 974	47, 545	Contracts awarded (36 States—000,000 omitted):					
Sugar meltings (long tons—000 omitted).....	2, 452	2, 734	2, 718	2, 665	2, 278	Total floor space (sq. ft.).....	390	407	434	411	484
Oleomargarine production (lbs.—000 omitted).....	123, 595	108, 046	121, 153	135, 708	152, 890	Total value (dolls.).....	2, 322	2, 660	2, 990	3, 073	3, 318
Butter production (lbs.—000 omitted).....	677, 917	676, 395	759, 784	829, 166	764, 318	Lumber production (board feet—000,000 omitted):					
Condensed and evaporated milk production (lbs.—000 omitted).....	927, 734	949, 616	990, 015	1,067,542	1,061,074	Southern pine.....	2, 756	2, 882	2, 724	2, 549	2, 570
Egg receipts (cases—000 omitted).....	10, 327	10, 422	10, 170	11, 162	10, 842	Douglas fir.....	3, 018	3, 205	3, 302	2, 959	2, 918
Fish catch (lbs.—000 omitted).....	94, 901	113, 488	120, 839	138, 898	143, 322	California redwood.....	306	268	273	224	250
Meat production, inspected slaughter (lbs.—000,000 omitted):						California white pine.....	482	530	677	467	-----
Beef products.....	2, 438	2, 570	2, 754	2, 602	2, 327	Western pine.....	840	840	853	756	-----
Pork products.....	4, 735	3, 948	3, 845	4, 151	4, 806	North Carolina pine.....	293	321	297	299	-----
Lamb and mutton products.....	219	233	248	241	249	Northern hemlock.....	123	90	101	107	98
Cottonseed-oil production (lbs.—000,000 omitted).....	386	631	734	848	529	Northern hardwoods.....	272	267	271	228	224
Wheat-flour production (bbls.—000,000 omitted).....	60	56	56	55	-----	Northern pine lumber.....	281	296	245	244	235
TEXTILES AND CLOTHING						Northern pine lath.....	68	76	62	60	46
Consumption (000 omitted):						Oak flooring.....	196	248	272	229	252
Wool (pounds).....	263, 948	263, 412	240, 449	279, 904	264, 254	Maple flooring.....	56	51	56	55	45
Cotton (bales).....	2, 816	3, 345	3, 396	3, 794	3, 351	Brick production (000 omitted):					
Silk (bales).....	167	240	237	275	289	Face brick (average per firm).....	3, 730	4, 153	4, 076	4, 355	3, 910
Production (000 omitted):						Cement (bbls.—000 omitted):					
Fine cotton goods (pieces).....	2, 125	2, 574	2, 501	2, 919	1, 811	Production.....	66, 787	72, 842	71, 824	75, 058	77, 005
Boots and shoes (pairs—000 omitted).....	157, 901	160, 450	154, 307	165, 074	166, 599	Shipments.....	62, 496	70, 086	71, 105	74, 775	73, 953
Knit underwear (dozen garments—000 omitted).....	6, 175	7, 308	6, 677	6, 386	6, 770	Sanitary enamel ware shipments (pieces—000 omitted):					
Hosiery (dozen pairs—000 omitted).....	21, 277	23, 219	21, 375	22, 824	21, 001	Baths.....	600	632	618	584	593
Men's and boys' suits (dozen—000 omitted).....	13, 354	14, 740	14, 456	12, 807	-----	Lavatories.....	748	745	717	646	685
METALS AND EQUIPMENT						Sinks.....	802	773	709	670	701
Production (000 omitted):						AUTOMOBILES AND TIRES					
Iron ore consumption (tons).....	26, 284	28, 765	29, 812	28, 352	27, 902	Automobile production (000 omitted):					
Pig iron (long tons).....	17, 414	19, 011	19, 847	19, 431	18, 522	Passenger cars.....	1, 775	1, 866	2, 070	1, 803	1, 966
Steel ingots (long tons).....	19, 737	22, 383	24, 154	23, 807	24, 733	Trucks.....	187	216	235	266	236
Steel sheets (short tons).....	1, 353	1, 698	1, 775	1, 828	2, 062	Rubber tires, production (000 omitted):					
Tin (consumption—long tons).....	35	39	40	37	38	Pneumatic tires.....	18, 943	23, 401	23, 161	26, 341	-----
Production (short tons):						Solid tires and cushions.....	378	399	319	338	-----
Zinc.....	277, 474	293, 192	319, 300	317, 425	316, 077	Inner tubes.....	23, 450	30, 284	29, 674	28, 464	-----
Copper.....	393, 107	429, 792	433, 198	426, 988	422, 623	DISTRIBUTION					
New orders:						Sales (index numbers):					
Structural steel (short tons—000 omitted).....	1, 284	1, 378	1, 433	1, 395	1, 583	4 mail-order houses.....	92	100	108	169	116
Steel castings (short tons—000 omitted).....	528	500	575	537	506	5 ten-cent chains.....	84	94	104	116	128
Fabricated steel plate (short tons—000 omitted).....	149	178	249	265	259	32 grocery chains.....	92	113	139	161	202
Machine tool orders (index number).....	104	130	151	135	214	Advertising, agent lines (000,000 omitted):					
RAILWAY EQUIPMENT						Magazine.....	13	13	14	14	15
Locomotive shipments (number).....	756	619	901	570	314	Newspaper, 22 cities.....	596	606	644	623	601
Freight-car shipments (number).....	32, 861	53, 468	46, 450	28, 388	20, 173	Postal receipts (dollars—000,000 omitted).....	155	166	179	185	188
PRODUCTION OF FUEL AND POWER						Foreign trade of United States (dollars—000,000 omitted):					
Coal (short tons—000 omitted):						Exports.....	2, 090	2, 363	2, 207	2, 367	2, 379
Anthracite.....	44, 757	43, 969	36, 254	40, 897	37, 103	Imports.....	1, 850	2, 064	2, 303	2, 124	2, 087
Bituminous.....	235, 260	234, 886	267, 506	276, 629	234, 289	PRICE INDEX NUMBERS					
Coke (short tons—000 omitted):						Farm prices (rel. to 1909-1914).....	132	147	141	127	140
Total.....	24, 027	25, 034	28, 632	26, 532	25, 448	Wholesale prices (rel. to 1926).....	97.9	103.5	101.2	94.7	97.1
Petroleum products (000,000 omitted):						Retail food prices (rel. to 1913).....	144	152	162	156	153
Crude petroleum (bbls.—42 gal.).....	355	370	359	438	435	Cost of living (rel. to July, 1914).....	163	166	169	165	162
Gasoline (bbls.—42 gal.).....	105	125	143	161	175	BANKING AND FINANCE					
Kerosene (bbls.—42 gal.).....	29	30	31	28	30	Securities:					
Lubricants (bbls.—42 gal.).....	14	15	16	15	202	Sales (000,000 omitted)—					
Gas and fuel oil.....	157	175	174	193	17	Stocks (shares).....	115	202	218	279	416
Electrical energy, central stations (kw. hours—000,000 omitted):						Bonds, total (dolls.).....	1, 796	1, 868	1, 626	1, 982	1, 701
Total.....	29, 105	31, 633	35, 547	39, 411	42, 359	Prices—monthly average (dolls.)—					
By water power.....	10, 441	11, 373	13, 148	15, 205	17, 401	25 railroad stocks.....	61.93	79.22	89.55	108.96	119.94
By fuels.....	18, 664	20, 260	22, 399	24, 206	24, 957	25 industrials.....	109.31	138.83	160.83	194.37	253.60
PAPER						40 bonds.....	72.86	77.04	79.88	82.78	85.61
Production (short tons—000 omitted):						Banking and insurance (dollars—000,000 omitted):					
Newsprint.....	754	763	844	775	715	Life insurance, new business.....	4, 456	5, 133	5, 668	5, 819	6, 241
Book paper.....	616	649	680	680	761	Check payments (debits)—					
Wrapping paper.....	511	539	531	543	571	Outside New York City.....	118, 971	124, 737	133, 517	138, 530	151, 209
Wood pulp.....	2, 257	2, 197	2, 315	2, 215	2, 157	New York City.....	127, 532	154, 042	172, 424	189, 474	247, 913
						Interest rates, average (per cent)—					
						New York call loans.....	3.77	3.76	4.29	4.21	5.01
						Commercial paper 60-90 days.....	4.44	3.84	4.23	4.17	4.32
						Business failures:					
						Liabilities (dollars—000,000 omitted).....	304	239	210	282	247
						Firms (number).....	10, 785	11, 420	11, 476	12, 296	12, 831

MID-YEAR STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1925-1928—Continued
STOCKS OF COMMODITIES HELD AT MID-YEAR INVENTORY PERIODS

COMMODITY	Unit	1925		1926		1927		1928	
		May	June	May	June	May	June	May	June
FOODSTUFFS AND TOBACCO									
Beef products	Thous. of lbs.	74, 618	61, 554	52, 579	48, 688	50, 413	43, 756	37, 212	32, 210
Pork products	Thous. of lbs.	885, 713	884, 574	681, 296	722, 703	899, 826	991, 593	1, 105, 439	1, 128, 524
Lamb and mutton	Thous. of lbs.	1, 913	1, 535	1, 697	1, 871	1, 210	1, 360	1, 276	2, 163
Sugar (raw at refineries)	Long tons	325, 966	376, 863	519, 595	541, 467	370, 898	361, 915	701, 621	682, 591
Cottonseed oil	Thous. of lbs.	44, 339	22, 363	29, 437	15, 142	73, 023	33, 985	47, 409	33, 509
Cottonseed cake and meal	Short tons	109, 085	65, 121	253, 307	229, 855	149, 467	101, 748	59, 745	45, 387
Wheat (visible, United States)	Thous. of bush.	36, 911	30, 420	20, 125	13, 273	30, 002	23, 544	50, 351	40, 480
Wheat flour	Thous. of bbls.	5, 730	5, 900	6, 400	6, 500	6, 300	6, 250	6, 300	-----
Corn (visible, United States)	Thous. of bush.	18, 676	16, 040	27, 469	32, 279	31, 528	36, 239	27, 554	17, 451
Oats (visible, United States)	Thous. of bush.	37, 529	37, 530	39, 995	38, 768	22, 350	18, 110	7, 319	3, 392
Barley (visible)	Thous. of bush.	1, 809	1, 657	2, 393	2, 835	947	1, 143	1, 435	711
Rye (visible)	Thous. of bush.	8, 507	7, 181	9, 984	10, 748	2, 213	947	1, 696	1, 465
Lard	Thous. of lbs.	138, 295	145, 919	106, 824	120, 527	111, 976	147, 318	186, 073	214, 465
Butter	Thous. of lbs.	13, 036	63, 687	30, 561	86, 897	25, 404	89, 996	15, 952	69, 343
Cheese, all varieties	Thous. of lbs.	42, 888	61, 992	52, 167	68, 771	50, 864	67, 216	48, 990	68, 493
Cheese, American	Thous. of lbs.	29, 550	46, 468	39, 346	54, 069	35, 826	49, 999	36, 716	53, 617
Eggs, frozen	Thous. of lbs.	29, 544	38, 379	34, 815	45, 688	71, 605	81, 263	67, 941	77, 690
Eggs, case	Thous. of cases	7, 712	9, 482	7, 236	9, 133	8, 962	10, 565	8, 168	9, 998
Poultry	Thous. of lbs.	68, 126	58, 562	42, 808	36, 730	61, 525	50, 065	43, 872	38, 182
Fish	Thous. of lbs.	23, 749	31, 980	21, 540	31, 345	29, 782	36, 696	26, 388	40, 895
Coffee (visible, United States)	Thous. of bags	537	713	583	647	743	788	775	861
Rice (domestic)	Thous. of pockets	363, 747	223, 542	1, 179, 488	975, 043	1, 400, 980	1, 181, 230	1, 455, 366	1, 067, 092
Tobacco	Thous. of lbs.	1 2, 035, 678	1, 847, 225	1 2, 040, 067	1, 868, 296	1 2, 081, 695	1, 841, 078	1 1, 998, 145	1, 734, 378
CLOTHING MATERIALS									
Wool, grease equivalent (mills and dealers)	Thous. of lbs.	1 305, 958	382, 596	1 331, 324	397, 446	1 291, 657	385, 615	261, 749	385, 407
Cotton (mills and warehouses)	Thous. of bales	2, 483	1, 885	4, 414	3, 679	4, 659	3, 776	3, 637	2, 805
Silk (warehouses)	Bales	42, 517	44, 018	31, 143	29, 111	35, 527	37, 024	42, 088	41, 127
Hosiery	Thous. of doz. pairs	6, 235	6, 039	6, 128	6, 397	7, 914	8, 141	9, 030	8, 980
Knit underwear	Thous. of dozens	1, 252	1, 279	1, 379	1, 484	1, 527	1, 623	1, 709	1, 766
Hides and skins	Thous. of lbs.	264, 158	256, 800	281, 354	293, 615	230, 924	226, 274	241, 264	-----
METALS									
Iron ore	Thous. of long tons	21, 049	25, 404	17, 387	21, 512	22, 971	26, 973	18, 877	22, 981
Steel sheets	Short tons	133, 513	132, 552	178, 539	176, 428	173, 986	168, 155	166, 711	151, 606
Steel barrels	Barrels	48, 340	54, 373	44, 021	46, 751	62, 435	52, 094	58, 585	53, 868
Zinc	Short tons	21, 210	22, 906	29, 934	25, 760	42, 046	43, 858	45, 225	44, 468
Tin (United States)	Long tons	1, 404	2, 054	1, 739	2, 409	1, 604	1, 519	3, 708	2, 148
CONSTRUCTION MATERIALS									
Yellow pine	M feet b. m.	1, 152, 617	1, 184, 431	1, 102, 498	1, 086, 086	1, 218, 391	1, 208, 417	1, 101, 740	1, 090, 126
California white pine	M feet b. m.	493, 023	545, 982	521, 237	605, 169	482, 405	551, 687	473, 560	-----
Walnut lumber	M feet b. m.	19, 332	19, 515	16, 974	16, 992	10, 915	11, 063	13, 264	13, 530
Walnut logs	M feet log measure	4, 734	4, 374	2, 151	2, 961	2, 882	3, 083	3, 009	2, 752
Oak flooring	M feet b. m.	51, 254	53, 494	60, 282	59, 737	51, 430	58, 276	75, 948	71, 425
Maple flooring	M feet b. m.	29, 165	28, 504	31, 689	30, 290	25, 055	25, 061	27, 514	26, 271
Roofing felt	Tons	3, 378	3, 075	4, 289	3, 054	2, 806	3, 181	2, 366	2, 153
Cement	Thous. of bbls.	18, 440	16, 409	21, 255	19, 000	23, 503	20, 072	25, 027	25, 021
Face brick	Thousands	1, 688	1, 589	2, 082	2, 028	2, 507	2, 625	2, 517	2, 495
Baths (enamel)	Number	119, 104	101, 925	164, 614	158, 897	158, 014	139, 463	135, 793	120, 723
Lavatories (enamel)	Number	232, 811	227, 018	249, 171	248, 950	243, 959	219, 007	183, 173	173, 898
Sinks (enamel)	Number	286, 317	279, 287	307, 405	294, 587	303, 586	267, 871	239, 678	227, 929
Turpentine (3 ports)	Barrels	26, 761	35, 402	26, 719	36, 532	47, 264	52, 340	46, 741	61, 936
Rosin (3 ports)	Barrels	161, 970	210, 059	85, 026	112, 514	153, 445	165, 991	128, 739	165, 604
RUBBER AND PAPER									
Pneumatic tires	Thousands	6, 477	5, 449	9, 271	8, 989	9, 370	9, 369	9, 794	-----
Solid tires and cushions	Thousands	158	155	214	215	178	186	156	-----
Newsprint (at mills)	Short tons	32, 037	31, 864	18, 207	18, 852	24, 233	26, 549	37, 207	39, 979
Wood pulp, mechanical	Short tons	288, 978	294, 358	234, 037	241, 754	243, 762	238, 231	186, 377	184, 682
Wood pulp, chemical	Short tons	37, 980	38, 012	39, 274	42, 132	39, 120	39, 086	42, 120	45, 882

¹ Quarter ending Mar. 31.

UNFILLED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	JUNE 30—				Percent- age change June 30, 1928, from June 30, 1927	DECEMBER 31—		
		1925	1926	1927	1928		1925	1928	1927
Hosiery	Thous. of doz. pairs	8, 302	6, 229	6, 342	4, 743	-25. 2	6, 206	5, 100	5, 395
Knit underwear	Thous. of dozens	2, 935	2, 391	2, 614	2, 060	-21. 2	2, 736	1, 562	1, 912
Cotton finishing	Days	4. 0	4. 2	5. 5	3. 6	-34. 5	5. 5	5. 0	3. 9
Pyroxylin coated textiles	Thous. of linear yds.	1, 730	2, 374	2, 671	4, 226	+58. 2	1, 677	2, 523	2, 979
Sheets, blue, black, and galvanized	Short tons	440, 687	422, 237	399, 562	526, 798	+31. 8	677, 907	529, 940	745, 393
Steel (U. S. Steel Corporation)	Thous. of long tons	3, 710	3, 479	3, 053	3, 637	+19. 1	5, 033	3, 961	3, 973
Locomotives	Number	411	667	400	201	-49. 7	708	398	232
Oak flooring	M feet b. m.	50, 092	41, 744	37, 983	49, 002	+29. 0	61, 103	35, 995	27, 887
Maple flooring	M feet b. m.	9, 498	9, 317	11, 634	10, 500	-9. 7	9, 076	9, 706	8, 736
Baths (enamel)	Number	111, 797	80, 050	45, 479	121, 061	+66. 2	85, 831	49, 804	33, 160
Small ware (enamel)	Number	252, 991	172, 026	115, 375	315, 920	+73. 8	189, 157	127, 104	104, 774
Face brick	Thousands	1, 153	1, 130	1, 113	950	-14. 6	770	673	730
Common brick	Thousands	326, 226	220, 078	254, 191	260, 970	+2. 7	253, 490	311, 979	224, 825
Freight cars	Number	27, 458	34, 874	21, 956	12, 446	-43. 3	40, 015	18, 431	12, 431
Ships	Thous. of gross tons	186	199	219	264	+20. 5	232	314	204
Furniture	No. of days' supply	56	60	53	-----	-----	56	42	29
Boxboard	Short tons	92, 401	109, 559	94, 847	77, 882	-17. 9	107, 756	86, 562	74, 729
Illuminating glassware	No. of weeks' supply	2. 3	2. 5	1. 3	1. 3	0	1. 9	1. 0	1. 0

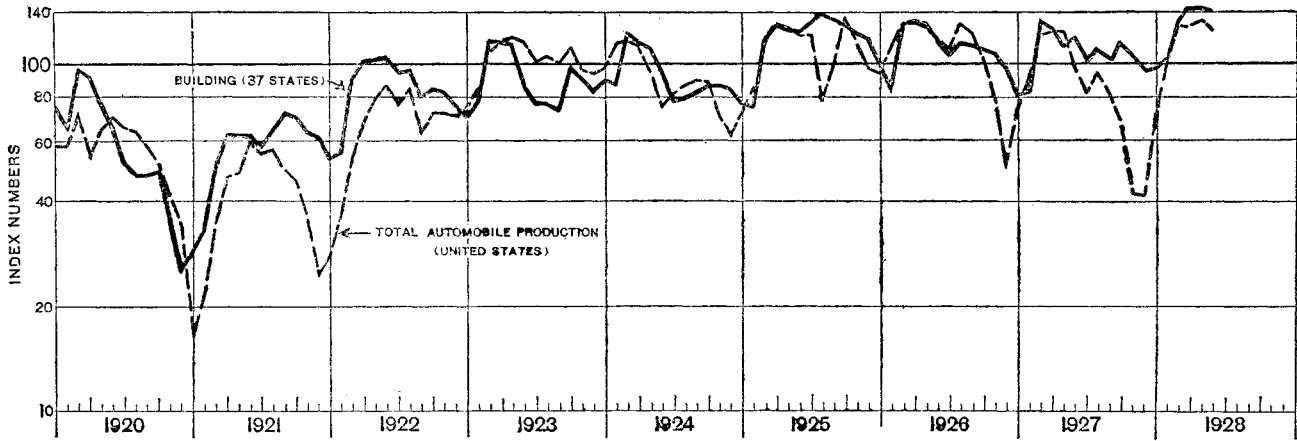
WEEKLY BUSINESS INDICATORS ¹

[All data, except Fisher's index (1926=100), are relative to the weekly average for 1923-1925 as 100]

WEEK ENDING SAT. ²	PRODUCTION					TRADE		WHOLESALE PRICES					RECEIPTS				BANKING AND FINANCE						DETROIT EMPLOYMENT				
	Steel	Bituminous coal	Lumber	Beehive coke	Petroleum	Buildings, new awards	Bank debits	Carloadings	Fisher's index	Wheat	Cotton	Iron and steel	Copper	Wheat	Cotton	Cattle	Hogs	Loans and discounts	Fed. res. ratio	Call-money rates	Time-money rates	Stock prices		Bond prices	Business failures		
1927																											
June 4	125.0	75.7	96.4	60.4	120.4	133.7	100.9	95.0	92.6	104.2	62.1	87.9	90.6	62.1	41.9	88.3	95.8	117.0	99.1	109.1	100.0	170.2	108.7	90.5	92.6		
11	99.0	37.5	191.4	57.9	119.9	135.1	121.9	107.3	92.8	108.7	62.9	88.7	89.9	51.5	38.1	88.2	94.9	119.7	93.6	100.0	100.0	170.5	108.4	106.9	93.4		
18	97.0	35.0	57.8	55.3	120.3	136.7	120.5	103.0	93.8	102.1	61.3	88.6	89.1	50.7	38.9	80.4	74.4	117.2	98.6	97.0	102.9	162.2	103.3	98.5	94.4		
25	93.0	37.0	99.2	53.5	120.5	142.5	113.1	103.5	92.1	103.5	61.3	88.3	89.1	51.3	38.1	80.1	86.4	117.0	101.8	97.0	101.9	167.4	103.3	104.4	97.5		
July 2	93.0	81.9	90.9	42.0	121.7	121.1	113.7	106.5	91.7	100.7	62.9	88.2	88.4	96.3	36.2	73.1	89.7	117.2	100.1	112.1	105.7	165.3	105.1	104.2	55.6		
9	88.0	67.5	73.6	46.5	121.7	139.6	131.9	87.5	92.5	102.8	63.2	88.7	89.9	107.3	35.2	56.9	70.5	117.3	93.1	100.0	105.7	160.9	108.5	76.3	97.4		
16	87.0	84.6	105.5	43.3	122.1	142.8	113.5	106.1	92.9	102.8	66.2	87.9	90.6	130.3	28.1	90.8	79.0	116.9	103.6	97.0	105.7	173.0	108.4	169.2	83.0		
23	88.0	34.7	105.4	43.7	123.6	129.2	117.1	105.6	91.1	106.7	68.4	87.2	92.8	150.4	33.5	84.5	65.8	116.0	101.7	90.9	102.9	174.5	108.4	101.7	87.0		
30	89.0	38.2	104.5	43.3	124.1	119.4	104.0	109.1	92.1	97.9	68.8	87.8	92.8	327.4	35.4	82.3	70.9	115.9	102.8	90.9	100.0	177.0	108.5	107.1	91.3		
Aug 6	88.0	87.2	105.5	43.3	123.7	145.3	117.4	105.8	91.6	96.5	70.2	87.6	94.9	306.8	36.2	83.5	70.0	113.7	100.4	87.9	100.0	179.5	108.9	95.3	91.3		
13	92.0	93.3	102.3	44.1	123.7	133.7	107.1	109.4	93.3	99.3	71.3	87.5	94.2	241.7	47.7	91.5	65.9	117.0	101.2	99.9	97.1	175.1	109.2	99.8	92.4		
20	92.0	93.8	105.4	44.1	120.9	113.9	114.6	111.3	93.3	100.0	75.4	87.5	93.5	206.6	61.2	97.5	67.8	117.0	101.3	84.8	102.9	175.1	109.2	97.5	92.6		
27	89.0	100.0	105.5	45.5	120.4	136.8	114.6	115.7	93.7	98.6	80.9	87.5	93.5	169.7	75.0	105.1	62.2	116.5	101.3	84.8	91.4	180.3	109.4	90.7	83.1		
Sept 3	89.0	100.1	106.4	42.9	120.6	146.2	101.9	116.5	93.9	95.1	83.5	87.6	93.5	196.2	119.6	104.4	60.6	117.0	101.0	84.8	91.4	181.1	109.4	84.5	92.9		
10	88.0	92.1	96.4	45.9	120.3	134.3	102.0	103.2	95.5	100.0	86.8	87.6	94.2	202.3	135.4	90.5	51.5	117.4	98.6	93.9	91.2	184.7	109.4	83.5	90.7		
17	86.0	99.0	105.5	41.6	119.8	130.5	121.3	117.3	95.7	92.3	78.3	87.6	94.2	250.6	174.6	101.9	52.2	118.8	99.0	87.9	102.9	186.5	109.4	99.2	89.7		
24	82.0	101.3	106.4	43.3	121.7	132.0	130.0	117.4	95.7	90.8	76.8	87.2	93.5	246.4	213.8	102.5	53.8	119.2	99.5	97.0	100.0	186.2	109.5	82.5	88.0		
Oct 1	87.0	103.2	107.3	41.2	121.8	123.6	113.0	117.5	96.2	93.7	80.1	87.2	92.8	252.6	261.2	114.2	51.6	119.6	98.4	97.0	100.0	185.6	109.9	94.6	88.8		
8	86.0	105.3	108.6	44.1	121.3	117.6	140.9	114.8	96.1	94.4	78.3	87.7	93.5	265.8	256.9	129.7	53.0	120.8	96.6	100.0	100.0	187.6	110.1	106.6	87.9		
15	87.0	108.3	106.4	36.3	119.7	115.1	166.2	116.8	96.5	97.2	77.2	85.9	94.2	220.2	248.5	129.1	57.3	120.3	96.8	97.0	97.1	185.7	110.2	80.6	88.5		
22	84.0	105.5	105.5	42.9	119.2	132.0	140.1	117.7	95.5	93.0	75.5	85.9	93.5	186.5	268.8	133.6	65.5	120.5	96.9	93.9	100.0	180.4	110.2	100.7	88.2		
29	86.0	102.8	104.5	42.9	118.4	131.8	142.2	116.0	95.8	100.0	73.8	85.8	94.2	176.0	293.8	133.5	78.6	120.2	97.2	84.8	102.9	177.8	110.2	113.3	88.2		
Nov 5	86.0	92.6	105.5	38.4	117.8	86.3	130.7	108.4	95.1	100.0	77.9	85.8	94.9	176.4	293.8	132.6	56.2	120.3	96.0	87.9	100.0	177.9	110.2	114.0	84.9		
12	87.0	90.7	105.5	37.1	118.5	102.8	114.4	101.7	96.4	100.0	74.6	85.6	95.7	128.9	263.8	127.2	74.9	120.7	94.3	84.8	94.3	182.1	110.4	105.7	87.4		
19	88.0	102.6	104.5	33.5	118.4	133.1	128.3	101.0	96.5	100.0	72.8	85.4	97.8	133.8	296.5	123.4	91.8	121.1	91.4	84.8	97.1	184.7	110.7	108.6	87.8		
26	91.0	90.6	96.4	35.1	119.9	120.1	125.1	87.7	96.7	96.5	73.2	85.1	98.6	99.6	191.2	99.7	71.8	121.1	92.8	84.8	97.1	184.7	110.8	93.6	88.0		
Dec 3	87.0	92.9	102.3	34.3	119.1	102.4	156.8	95.5	96.5	100.0	73.2	85.0	100.0	112.0	195.8	113.9	98.5	121.7	91.9	100.0	97.1	185.3	110.8	110.6	88.5		
10	80.0	99.4	104.5	33.1	119.4	142.9	132.6	91.5	96.8	100.0	71.0	84.8	100.8	80.6	175.4	106.3	98.1	122.2	101.2	103.0	97.1	185.0	110.8	122.6	89.8		
17	83.0	100.4	102.3	34.3	118.0	124.9	120.0	90.5	95.6	100.0	71.3	84.8	99.3	74.2	142.7	104.1	109.2	122.4	83.3	97.0	97.1	186.0	110.9	123.6	89.4		
24	88.0	100.7	88.2	35.5	116.8	121.1	132.8	86.5	96.0	100.0	72.8	84.8	100.0	64.9	119.6	65.2	80.3	122.9	96.7	103.0	97.1	186.8	110.8	122.4	91.3		
31	75.0	81.5	57.3	33.9	116.2	104.4	103.4	70.9	96.0	100.0	73.9	84.7	100.0	59.7	125.4	51.9	78.9	123.5	86.2	133.3	97.1	186.8	110.9	103.9	84.6		
1928																											
Jan 7	88.0	101.1	72.7	34.3	114.2	56.2	154.9	78.6	95.5	100.0	73.2	84.7	100.7	57.4	81.2	72.8	106.9	125.1	86.7	115.1	97.1	187.2	112.6	125.1	92.6		
14	93.0	111.5	97.3	36.7	113.9	109.2	138.0	94.6	95.1	100.0	71.7	85.1	100.0	62.5	83.1	93.4	109.4	123.6	91.2	100.0	97.1	184.9	111.0	154.3	96.8		
21	97.0	99.8	101.4	33.9	114.3	131.0	130.0	92.2	95.7	99.3	71.0	85.3	100.0	77.8	68.1	86.7	132.5	122.6	93.8	97.0	102.9	183.7	110.9	148.9	97.8		
28	101.0	103.9	103.2	36.3	113.1	107.3	117.1	94.2	95.5	100.0	71.0	85.6	100.7	74.8	66.9	80.4	130.4	121.6	96.8	90.9	100.0	186.5	110.9	153.7	99.9		
Feb 4	109.0	103.7	101.4	35.9	113.6	94.4	122.2	96.6	96.0	102.1	65.4	85.6	100.7	71.3	70.4	86.4	135.4	122.1	95.1	109.1	100.0	184.5	110.9	140.3	101.0		
11	111.0	100.0	104.5	37.1	113.3	117.3	118.0	94.5	97.0	105.6	68.0	86.0	100.7	71.1	64.6	76.6	124.7	121.3	95.6	112.1	102.9	183.0	110.9	134.2	101.8		
18	112.0	96.2	106.4	38.8	113.4	114.9	110.1	92.6	96.8	106.3	67.6	86.0	100.0	63.2	60.0	79.7	138.2	121.1	95.5	109.1	105.7	182.0	111.0	127.8	103.8		
25	111.0	104.4	108.6	39.2	112.8	122.2	105.3	90.7	96.6	100.7	69.9	86.0	100.0	64.0	50.8	73.7	132.5	120.4	96.4	103.0	105.7	181.1	110.7	118.7	105.4		
Mar 3	109.0	103.0	101.4	39.6	113.2	111.0	123.7	100.1	96.9	112.0	69.5	86.5	100.0	74.0	45.4	69.3	119.7	121.2	95.6	109.1	105.7	182.4	110.6	126.8	107.9		
10	108.0	106.6	99.1	40.8	113.0	126.6	123.6	99.2	96.8	113.4	69.5	86.7	100.7	82.4	46.5	68.7	111.4	121.2	96.0	103.0	105.7	185.4	110.6	125.3	108.9		
17	109.0	102.0	102.3	40.8	114.7	139.4	114.4	98.3	97.3	112.7	71.7	86.7	100.7	73.8	63.1	70.6	114.3	122.6	95.9	109.1	105.7	189.7	110.9	115.0	110.0		
24	111.0	101.3	106.4	40.8	114.6	145.1	134.5	99.1	98.2	100.0	72.8	86.2	100.7	65.0	67.7	71.8	103.4	122.2	96.9	109.1	105.7	194.3	110.9	115.0	111.0		
31	112.0	95.5	107.3	41.2	115.8	140.7	118.5	99.1	98.1	100.0	72.4	86.3	100.7	69.0	71.5	74.7	104.6	123.3	95.2	112.1	105.7	197.5	110.9	134.6	111.3		
Apr 7	112.0	73.4	103.2	37.6	115.0	153.9	145.1	95.9	97.3	100.0	73.2	86.4	101.4	55.6	65.0	68.4	81.0	126.3	94.3	121.2	111.4	197.3	110.9	108.8	111.8		
14	111.0	76.1	102.3	37.1	114.4	155.2	120.0	95.2	98.9	123.2	75.4	86.4	101.4	56.3	59.6	70.3	67.9	126.1	92.4	130.3	111.4	199.7	110.8	102.7	113.0		
21	111.0	81.2	108.6	35.5	114.9	135.2	119.9	98.5	99.4	100.0																	

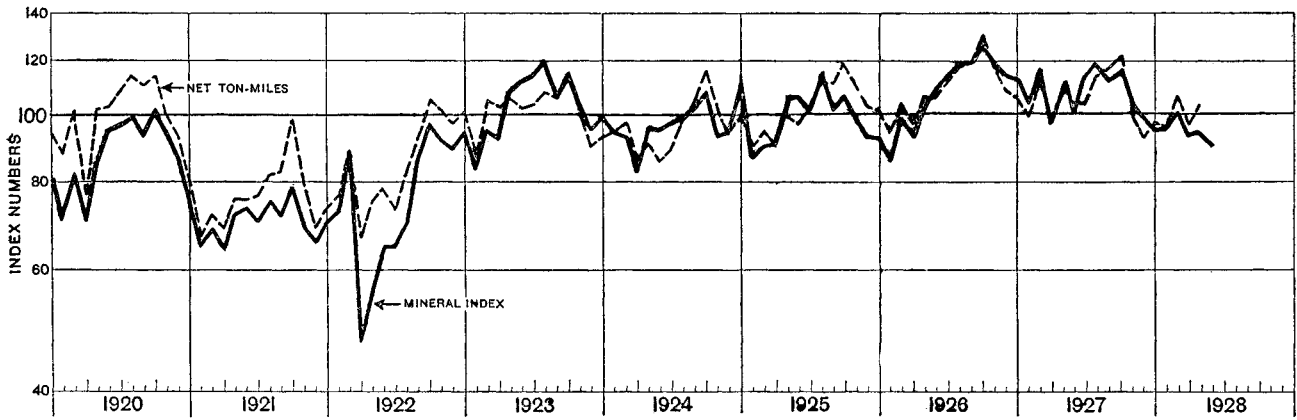
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



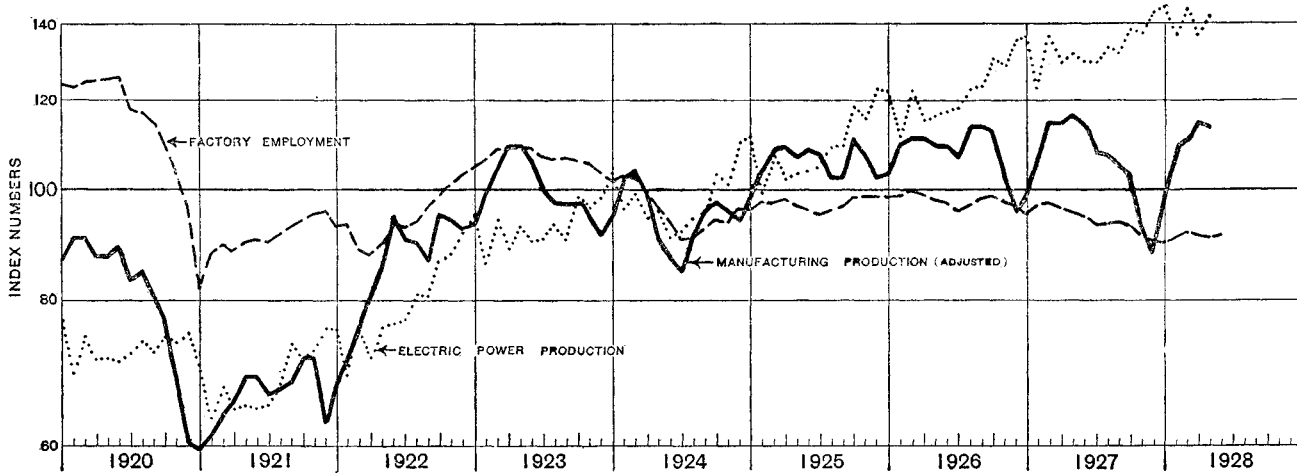
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



BUSINESS CONDITIONS IN JUNE

PRODUCTION

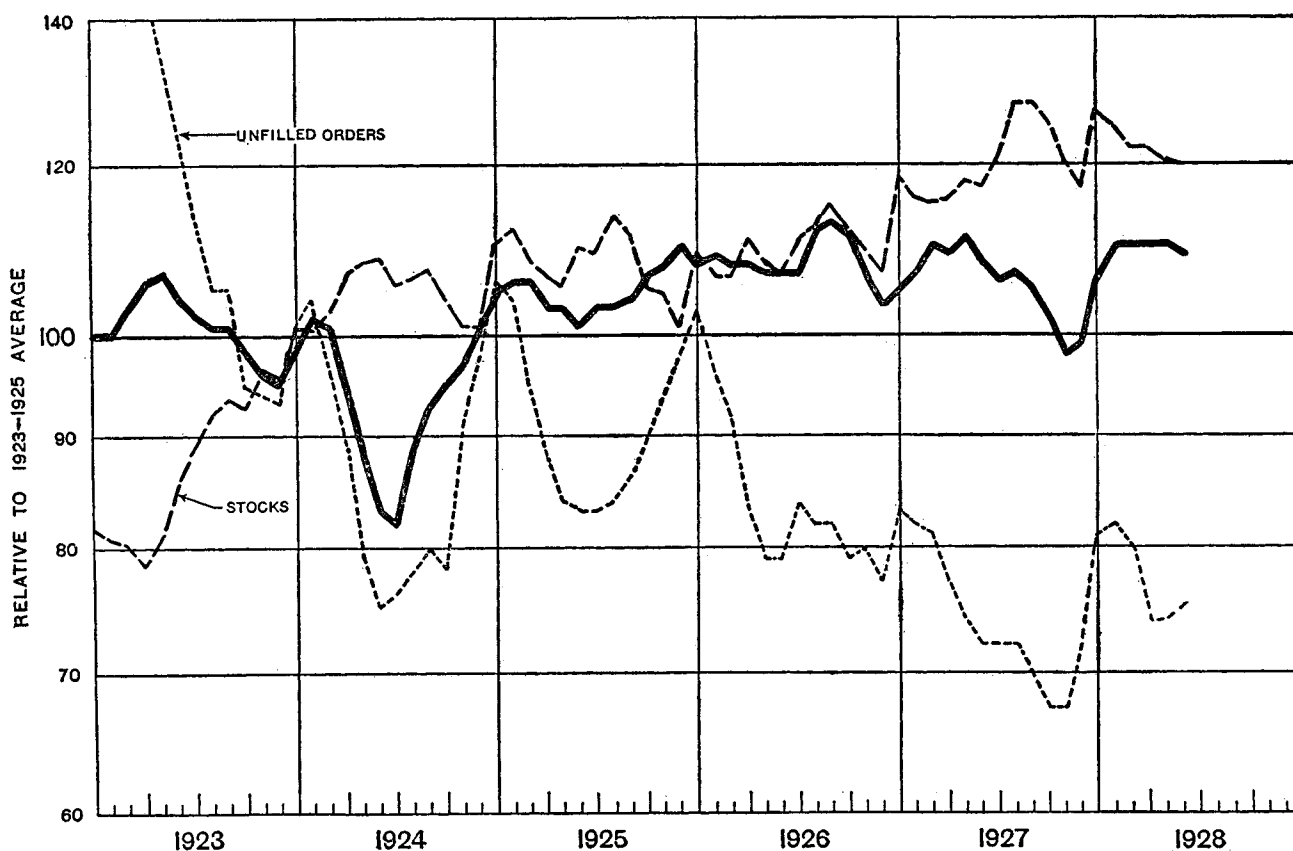
Manufacturing output, after adjustments for seasonal variation, showed a decline from the previous month but a gain over June, 1927. Mineral output, however, was lower than in either period. Movement of animal products to market in June, although greater than in May, was lower than a year ago. Crop marketings showed declines from both prior periods. The output of forest products registered a decline from the preceding month but showed no change from a year ago.

SALES

The general index of unfilled orders for manufactured goods showed a gain over the previous month and June, 1927. As compared with May, unfilled orders for textiles and transportation equipment were lower, but orders for iron and steel and lumber showed advances. Contrasted with a year ago, higher unfilled orders for iron and steel and lumber were more than sufficient to offset declines in textiles and transportation equipment.

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1923-1925 monthly average=100. Unfilled orders are principally those of iron, steel, building materials, and textiles. June, 1928, is latest month plotted]



COMMODITY STOCKS

Stocks of commodities, according to the revised index of the Department of Commerce, details of which are given on page 20 of this issue, were larger at the end of June than a year ago. The increase over last year in the general index was due to larger holdings of both manufactured goods and raw materials. Of the manufactured goods smaller holdings than a year ago were registered in nonferrous metals, chemicals and oils, and lumber, while larger stocks were reported in foodstuffs, iron and steel, textiles, leather, rubber, and stone, clay, and glass products. In the case of raw materials declines from a year ago were registered in textiles and metals, while foodstuffs and chemicals showed advances.

Wholesale trade was smaller in June than in May, being lower also than a year ago. Contrasted with last year, all lines of wholesale trade showed declines except meats and drugs. Retail trade in June, as measured by department-store sales, after adjustments for seasonal variation, gained over a year ago as well as over May. Merchandise stocks of department stores, however, showed declines from both periods. Sales by mail-order houses were larger than in either the previous month or June a year ago, while the volume of business of 10-cent chain-store systems also showed gains over both prior periods. Sales by grocery, shoe, apparel, and drug chains also showed gains over both periods after adjustments for seasonal variations.

PRICES

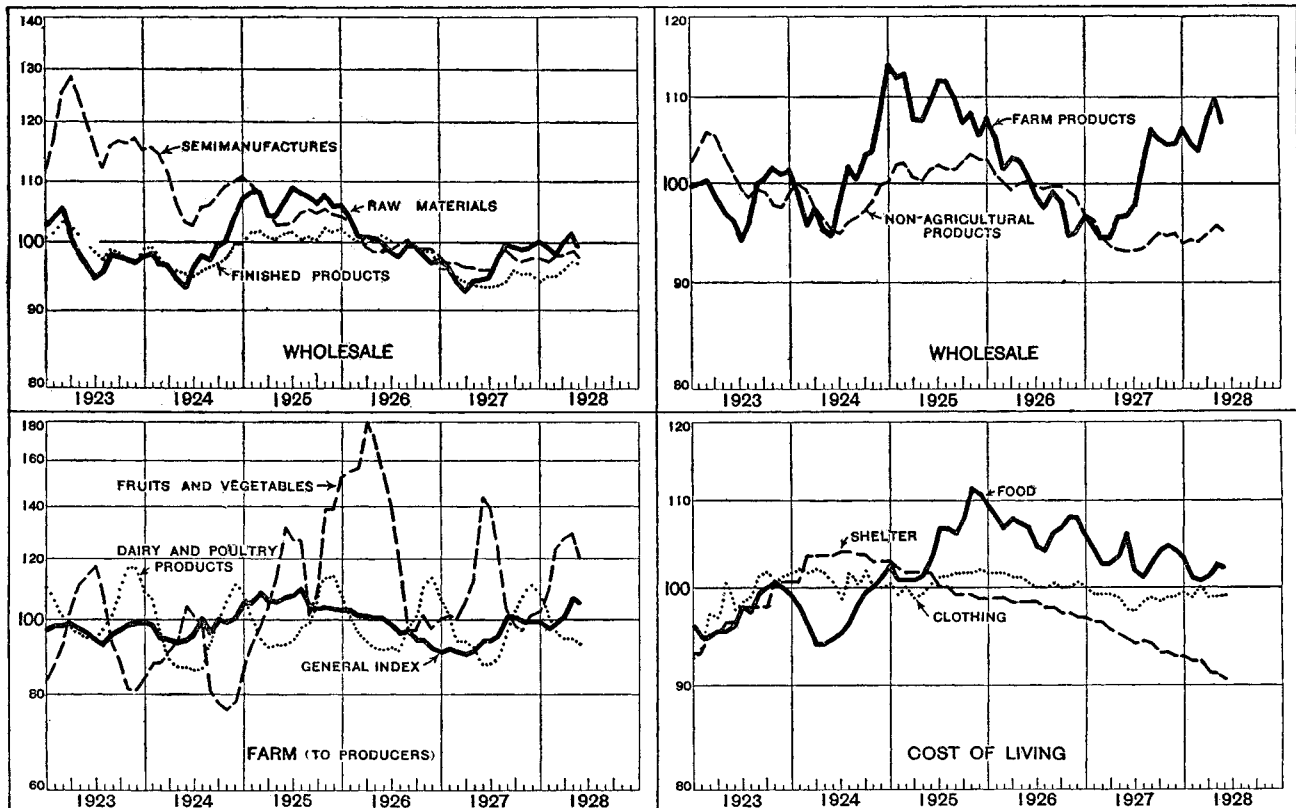
Wholesale prices, as reflected by the general index, averaged lower than in May, but were higher than a year ago. Compared with May, all groups declined except fuel and lighting, metals and metal products, and building materials. Contrasted with last year all groups showed higher average prices except fuel, building materials, chemicals, and house furnishings. Classified by state of manufacture, all groups showed declines from May but advances over a year ago.

The index of prices received by farmers for their produce also averaged lower than in May but was higher than a year ago. All groups showed gains over

factories producing foods, iron and steel products, lumber, stone, clay and glass products, tobacco manufacturing, and vehicles, while declines were registered in textiles, leather, paper and printing, chemicals and oils, and nonferrous metals. Contrasted with a year ago, all groups showed smaller employment except vehicles for land transportation, which registered a gain. The greatest declines from last year in factory employment occurred in textiles, leather and stone, clay and glass factories. Factory pay-roll payments in June were also larger than in May but were lower than a year ago. As compared with May, increased payments were noted in factories producing food,

PRICE COMPARISONS

[Prices at wholesale are relative to 1926; farm prices and the cost of living are relative to the average for 1923-1925. June, 1928, is latest month plotted]



last year except fruits and vegetables. As compared with May, declines were registered in all groups except the unclassified items. Retail food costs were lower than in either the preceding month or June a year ago. The general cost-of-living index declined from May and from June, 1927. As compared with May, all items were unchanged except food and shelter costs, which declined. Contrasted with a year ago, all items were lower except clothing, which advanced, and light, which showed no change.

EMPLOYMENT

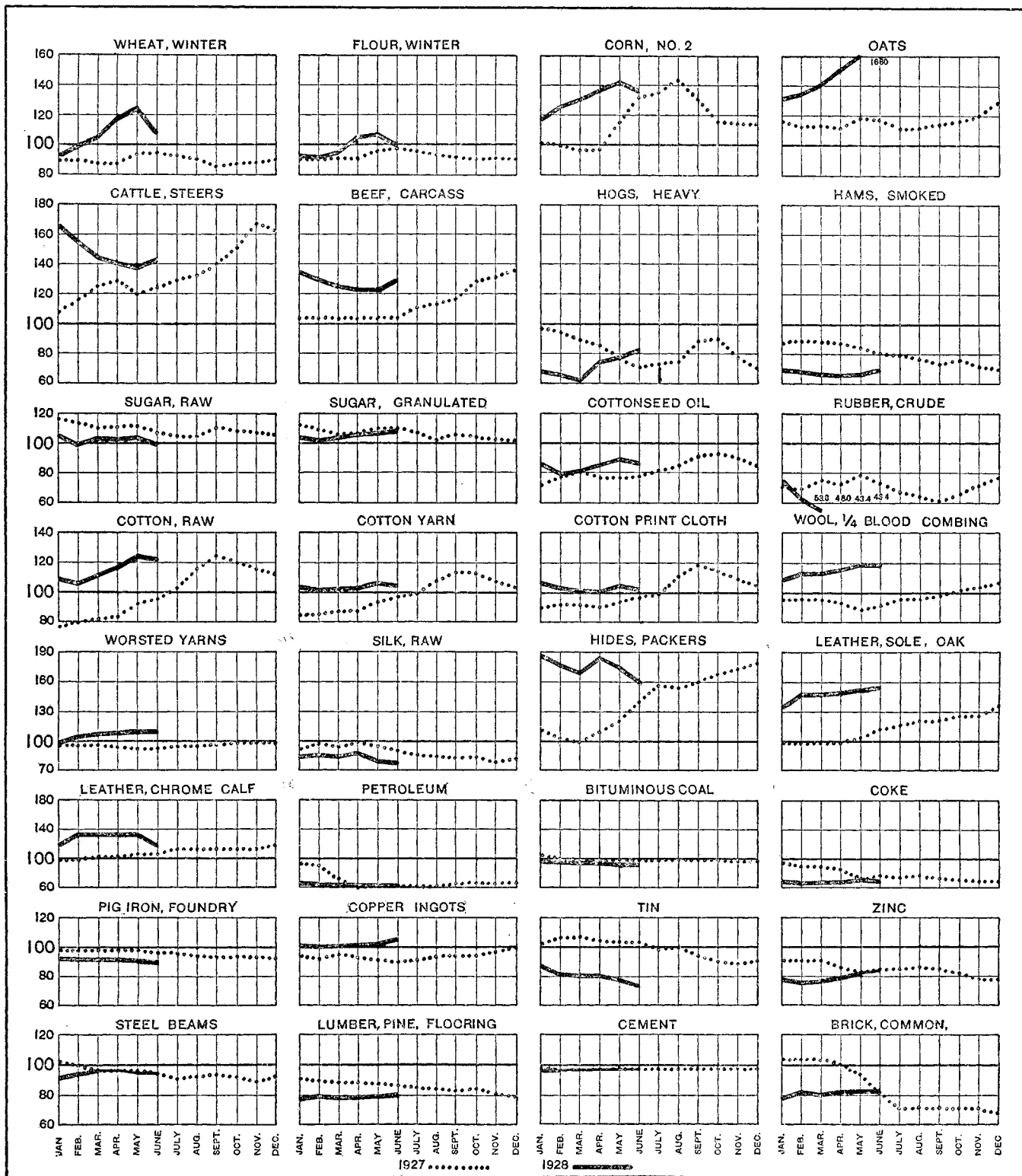
The general index of factory employment in June showed a gain over the preceding month. As compared with May, larger employment was registered in

lumber, leather, paper and printing, tobacco products, and certain miscellaneous industries, while declines were registered in textiles, iron and steel, chemicals, stone, clay and glass, nonferrous metals, and vehicle factories. Contrasted with a year ago, all groups showed smaller pay-roll payments except paper and printing, nonferrous metals, and vehicles.

Reports from the American Federation of Labor show 89 per cent of union members in representative cities employed in June, as compared with 87 per cent in May. Wages of common labor showed no change from the preceding month but averaged higher than a year ago. The number of applicants per job at employment agencies declined from a year ago.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. June, 1928, is latest month plotted. Data from which these charts are drawn are given on the opposite page]



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*, except tin, which is from the *American Metal Market*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. So far as possible all quotations represent prices to producer or at mill.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
		1926 average=100							
		May, 1928	June, 1928	June, 1927	April, 1928	May, 1928	June, 1928	May, 1927	June, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	1.443	1.320	1.301	96	107	98	91	96
Corn.....	Bushel.....	1.025	1.022	.889	132	147	146	104	127
Potatoes.....	Bushel.....	1.033	.836	1.919	63	56	45	79	163
Cotton.....	Pound.....	.201	.167	.148	124	133	131	92	98
Cottonseed.....	Ton.....	43.00	41.25	26.27	145	158	152	96	97
Cattle, beef.....	Pound.....	.0900	.0910	.0708	138	141	141	111	110
Hogs.....	Pound.....	.0882	.0870	.0840	66	75	74	80	71
Lambs.....	Pound.....	.1303	.1318	.1195	110	113	114	103	103
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.502	1.376	1.456	92	97	89	93	94
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.898	1.654	1.448	118	123	107	94	94
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	1.072	1.033	1.003	136	141	136	115	132
Oats, contract grades, cash (Chicago).....	Bushel.....	.602	.714	.503	150	161	166	118	117
Barley, feeding (Chicago).....	Bushel.....	1.041	.962	.916	146	150	139	129	132
Rye, No. 2, cash (Chicago).....	Bushel.....	1.362	1.257	1.146	133	143	132	119	102
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	11.643	6.492	7.633	150	137	77	74	90
Cotton, middling upland (New York).....	Pound.....	.217	.214	.168	116	124	122	93	96
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.55	.55	.42	115	120	120	89	91
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	13.181	13.556	11.831	140	138	142	120	124
Hogs, heavy (Chicago).....	Cwt.....	9.613	10.119	8.688	74	78	82	77	70
Sheep, ewes (Chicago).....	Cwt.....	7.313	5.875	5.156	135	111	89	80	78
Sheep, lambs (Chicago).....	Cwt.....	15.188	13.031	13.250	117	111	95	108	97
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.490	7.990	7.913	96	101	94	83	94
Flour, winter straights (Kansas City).....	Barrel.....	7.631	7.180	7.063	104	105	99	86	97
Sugar, 66° centrifugal (New York).....	Pound.....	.045	.043	.046	103	104	100	111	107
Sugar, granulated, in barrels (New York).....	Pound.....	.059	.050	.060	105	107	108	110	110
Cottonseed oil, prime yellow (New York).....	Pound.....	.106	.102	.092	84	89	86	77	78
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.201	.212	.170	122	122	129	104	104
Beef, fresh, carcass, steers (New York).....	Pound.....	.220	.225	.188	130	134	132	110	110
Pork, smoked hams (Chicago).....	Pound.....	.206	.215	.246	65	67	70	84	80
Butter, creamery, 92 score (New York).....	Pound.....	.45	.44	.43	100	100	98	96	96
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.215	.215	.215	94	94	94	94	94
TEXTILES									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.380	.374	.346	102	106	104	94	97
Cotton-print cloth, 64 x 60-33 1/4"-5.35-yards to pound.....	Yard.....	.079	.077	.073	101	105	102	93	97
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.092	.091	.084	97	99	98	88	90
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.575	1.575	1.325	108	110	110	92	92
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.025	1.025	.975	99	99	99	94	94
Suitings, unfinished worsted—13-ounce, mill.....	Yard.....	2.008	2.008	1.913	100	100	100	95	95
Suitings, serge, 11-ounce, 56-58 inch.....	Yard.....	2.095	2.095	2.043	97	97	97	95	95
Silk, Japan, 13-15.....	Pound.....	4.968	4.851	5.488	87	81	78	94	89
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.290	10.290	11.270	85	85	85	93	93
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.246	.224	.195	183	175	160	129	139
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.295	.266	.291	170	170	154	132	116
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.600	.590	.480	132	132	117	103	106
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.670	.680	.490	149	153	155	103	112
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.490	105	106	106	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.902	102	102	102	99	99
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	3.986	3.673	4.272	93	92	92	99	99
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.288	4.307	4.755	89	89	90	98	99
Coal, anthracite, chestnut (composite price).....	Long ton.....	12.752	12.632	13.057	93	93	95	94	94
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.695	2.800	3.160	67	66	68	72	77
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.190	1.190	1.155	63	63	63	61	61
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	18.960	18.510	19.800	92	92	90	98	97
Pig iron, basic, valley furnace.....	Long ton.....	16.300	15.450	17.875	92	88	82	98	96
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	32.250	33.000	94	94	92	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	1.1420	1.1453	1.237	101	103	105	91	90
Brass, sheets, mill.....	Pound.....	.189	.193	.177	99	100	101	95	93
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0512	.0630	.0641	72	73	75	79	76
Tin, Straits (New York).....	Pound.....	.5154	.4704	.6742	80	79	73	103	103
Zinc, slab, western (St. Louis).....	Pound.....	.0603	.0616	.0621	78	82	84	83	85
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	35.88	36.40	38.96	79	80	81	87	86
Brick, common red, domestic building (New York).....	Thousand.....	13.50	13.50	13.50	82	82	82	84	82
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.600	97	97	97	97	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.875	1.850	1.850	97	96	95	97	95
Rubber, Para Island, fine (New York).....	Pound.....	.165	.165	.278	48	43	43	79	73
Sulphuric acid 66° (New York).....	Ton.....	15.500	15.500	15.600	107	107	107	103	103
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.600	88	88	88	92	91
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

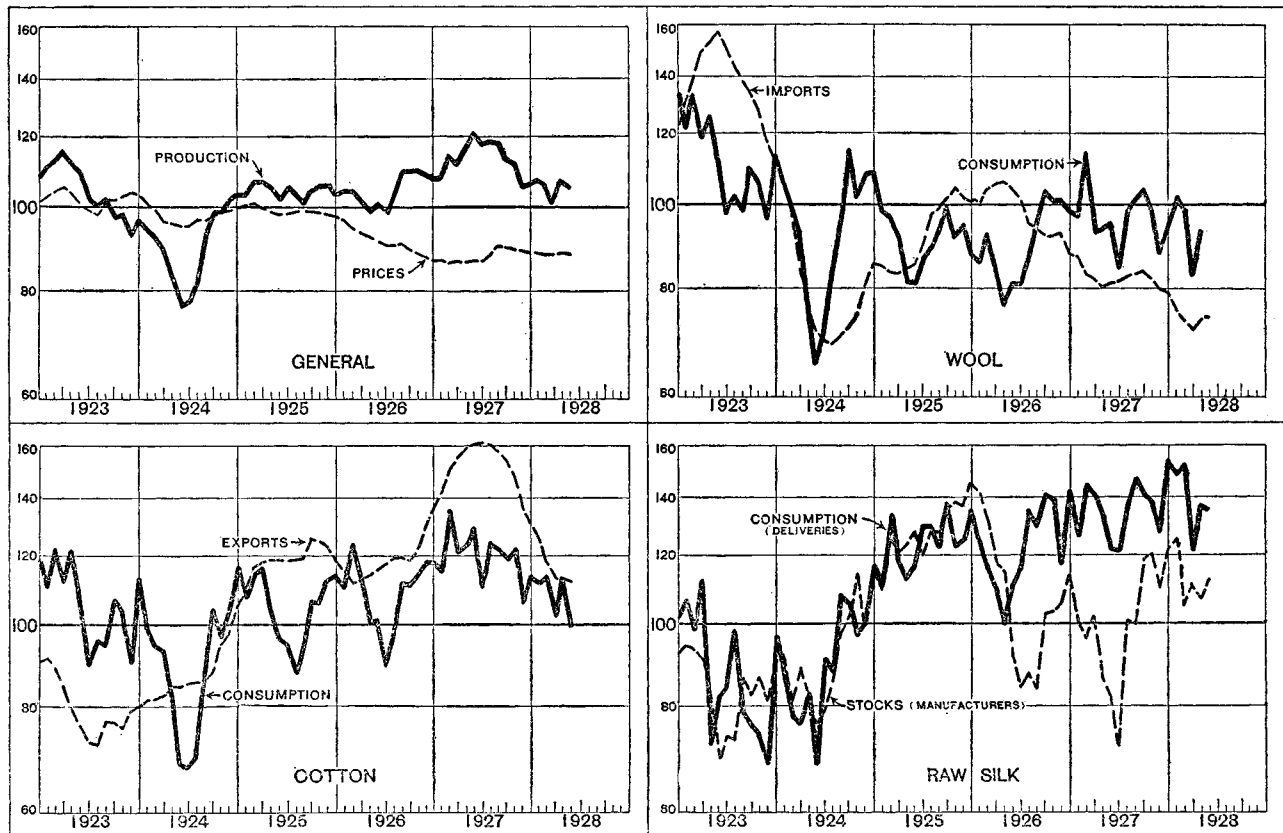
Wool receipts at Boston were larger in June than in either the previous month or the same month of last year, while imports, showing a decline from the preceding month, were larger than in June, 1927. The consumption of wool by textile mills decreased from both the preceding month and the same month of last year, while the total for the first half of 1928 was also smaller than in the same period of 1927. Machinery activity in woolen mills was likewise smaller in June than in either prior period.

cotton yarns and fabrics were generally lower than in the preceding month and higher than a year ago.

Cotton finishers reported smaller billings, new orders and shipments than in either the preceding month or last year. Operating activity of cotton finishers in June was likewise smaller than in either prior period. Stocks of finished goods, although lower than in the preceding month were higher than a year ago. Unfilled orders on the books of cotton finishers at the end of June were lower than at the end of either the previous month or the same month of 1927.

THE TEXTILE INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. June, 1928, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages plotted on the end month]



Exports of raw cotton showed declines from both prior periods, while the consumption of cotton was likewise smaller in June than in either the previous month or the same month of 1927. Stocks of cotton held at the end of June, both at mills and in public storage, were substantially lower than a year ago. Prices for cotton, both to the producer and at wholesale, averaged lower than in May but were higher than a year ago.

Cotton machinery was less active than in either prior period. Production, new orders and shipments of cotton textiles were lower than in May. Stocks of cotton textiles continued to increase, while unfilled orders at the end of June showed a decline. Prices of

Imports of raw silk in June were smaller than in May, showing a decline also from June of last year. Deliveries of silk to consuming establishments showed a decline from the previous month but a substantial gain over last year. For the first six months of 1928, silk deliveries were larger than in any other comparable period on record. Stocks of silk at manufacturing plants were larger than in either prior period. Prices of silk averaged lower than in either the previous month or the same month of 1927. Imports of rayon were lower than in either the preceding month or June of last year, while rayon prices showed no change from either period.

METALS

Iron-ore consumption in June was smaller than in May but larger than a year ago. Stocks of iron ore at the end of the month were smaller than a year ago. The ratio of furnaces in blast to the total in the industry showed a decline from the previous month but was higher than a year ago. The production of pig iron was lower than in either prior period, with a decline registered also in the total for the first half year. Wholesale prices for iron averaged lower than in either the preceding month or June, 1927.

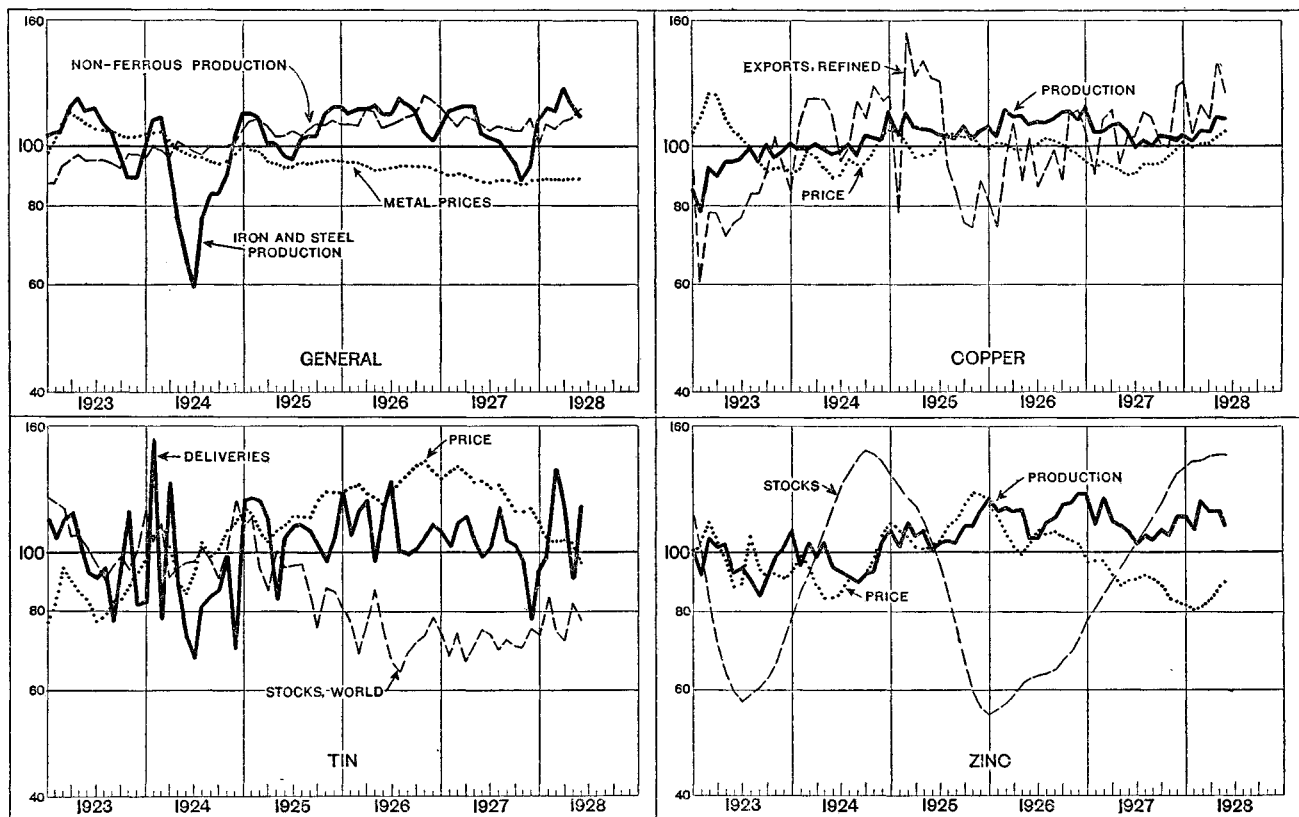
The production of steel ingots, although lower than in May, was greater than in June of last year, while the total for the first half of 1928 also recorded an

period. New orders for steel boilers showed gains over both the preceding month and the same month of 1927. New orders for fabricated steel plate, although smaller than in May, were larger than a year ago.

The production of copper at the mines, although smaller than in May, was greater than a year ago. For the first half of 1928, copper production was smaller than in the same period of 1927. Stocks of refined copper were considerably smaller at the end of either the previous month or June, 1927, while exports were larger than a year ago. Wholesale prices for copper averaged higher than in either the preceding month or June of last year.

THE METAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. June, 1928, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages plotted on the end month]



advance over a year ago. Unfilled steel orders at the end of June were larger than at the end of either the preceding month or June, 1927. The production of steel sheets by independent manufacturers showed a decline from May but was larger than a year ago. Stocks of steel sheets at the end of the month were lower than at the end of either the preceding month or June a year ago.

The output of steel castings registered a decline from May but was greater than a year ago, while new orders showed declines from both periods. New orders for fabricated structural steel were substantially larger than a year ago, but declined from May. Shipments, however, were larger than in either prior

Imports of tin were smaller than in either the previous month or June a year ago. The price of tin averaged lower than in either prior period.

Fewer zinc retorts were in operation at the end of June than at the end of either the previous month or June of last year. Zinc production, although greater than a year ago, was smaller than in May. Stocks declined from May but gained over last year. Prices for zinc averaged higher than in May but were lower than a year ago.

Lead production showed a slight decline from May and was considerably lower than a year ago. Prices for lead averaged higher than in May but were lower than a year ago.

FUELS

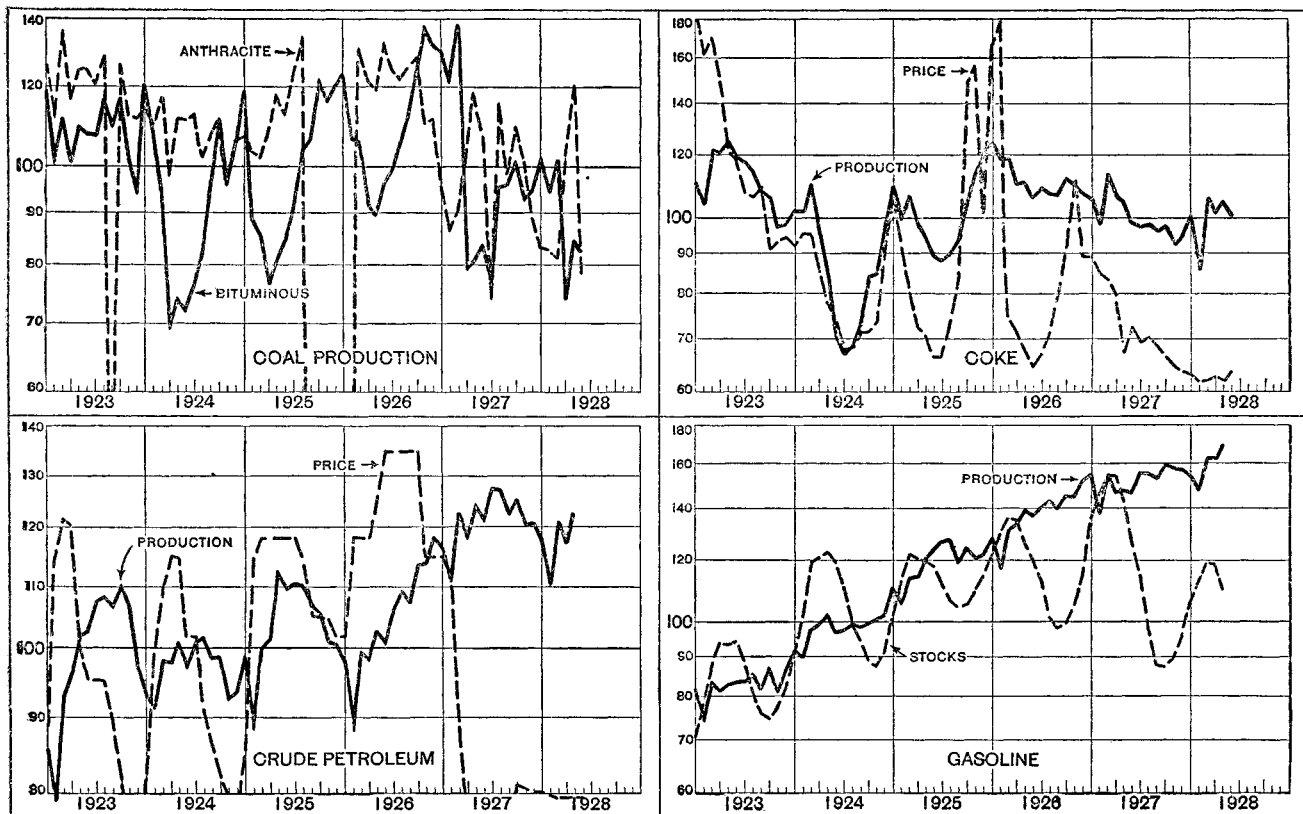
The output of bituminous coal was smaller than in May or than in June a year ago, while, for the first half of 1928, it declined from last year. Mine prices for bituminous averaged lower than for either prior period. The production of anthracite coal declined from both the preceding month and the corresponding month of last year. The price of anthracite, both at wholesale and at retail, averaged higher than in May. The output of coke declined from May but was greater than a year ago, while coke prices averaged higher than in May but were lower than in June of last year. The output of crude petroleum was smaller than a year ago.

HIDES AND LEATHER

Imports of hides and skins, although lower than in the previous month, were considerably larger than a year ago, while the production of hides, as reflected by the slaughter of cattle, was smaller than in either prior period. The output of sole leather, although smaller than in May, was larger than in June of last year. Exports of sole and belting leather were smaller than a year ago. Prices for leather were generally higher than in June, 1927. The production of shoes was smaller than in May, showing a decline also from June a year ago. For the first six months of the year the output of shoes, however, gained over the same period of 1927.

THE FUEL INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. June, 1928, is latest month plotted where data were available]



AUTOMOBILES

The production of automobiles in June was smaller than in May but considerably larger than a year ago, with the total for the first half of the year also showing a gain over the same period of last year. Exports of automobiles were smaller than in May but almost twice as large as a year ago, while for the first half of the year exports showed a considerable gain over the same period of 1927. Shipments of accessories and parts abroad were larger than in either the preceding month or the same month of 1927. Foreign assemblies of automobiles declined from both the preceding month and June a year ago.

PAPER AND PRINTING

The output of newsprint paper was smaller than either the previous month or June a year ago. The Canadian production of newsprint, although smaller than in May, was considerably larger than in June, 1927. For the first half of 1928 domestic production of newsprint was substantially lower, while Canadian production was greater than in the corresponding period of last year. Imports of newsprint were greater than a year ago. Imports of wood pulp, both chemical and mechanical, showed large gains over a year ago. The price of chemical pulp, showing no change from the preceding month, averaged lower than a year ago.

BUILDING AND CONSTRUCTION

New contracts awarded for building construction, measured both in value and in floor space, were considerably larger than a year ago, but declined from May. For the first six months of the year new awards were more than 10 per cent larger than a year ago in floor space and 7 per cent larger in value. Building costs in June showed little change. Fire losses in the United States and Canada were smaller than in May.

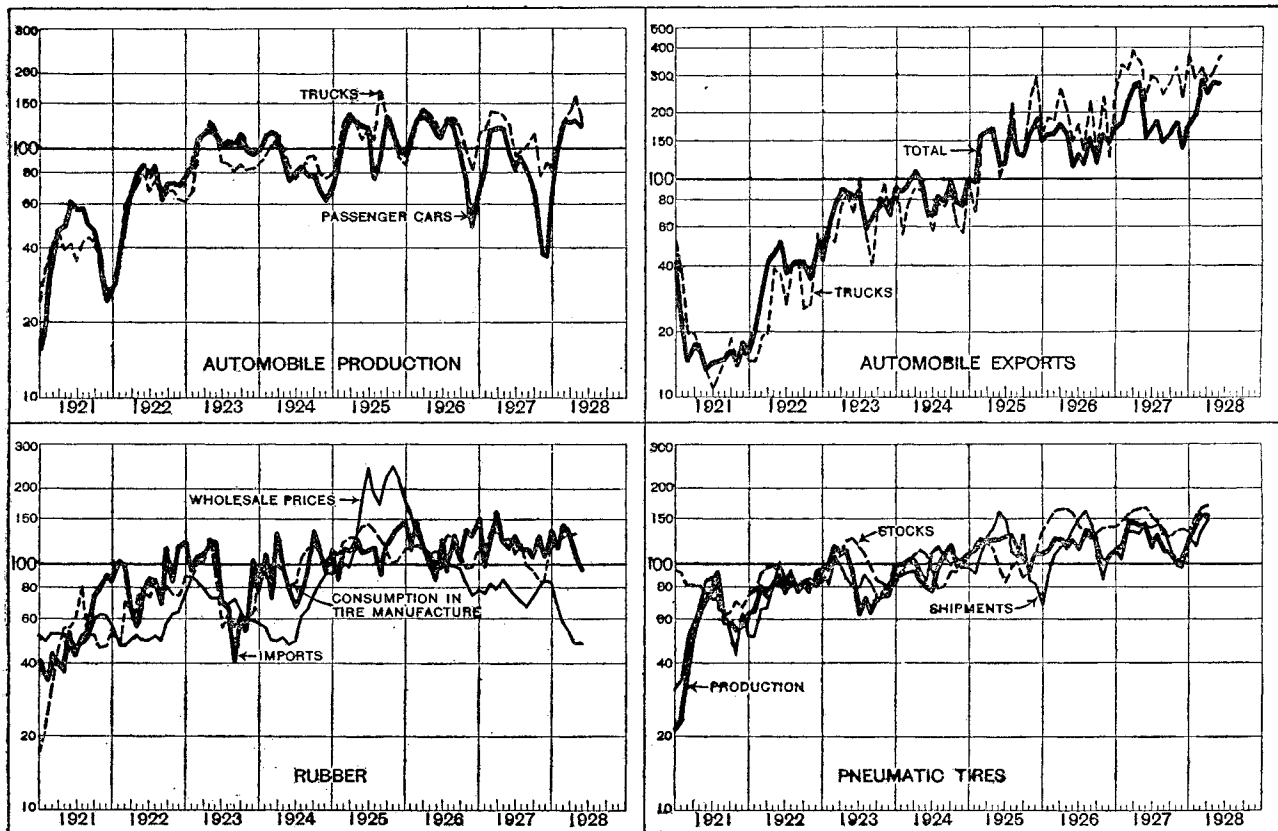
LUMBER AND LUMBER PRODUCTS

Lumber production was generally lower than either the previous month or the same month of 1927. Lumber prices were generally lower than a year ago,

end of June were larger than in the preceding month but smaller than a year ago, while stocks showed declines from both periods. Prices for common brick showed no change. New orders for terra cotta showed a considerable gain over May, being larger also than in June, 1927. New orders for vitreous-china plumbing fixtures were smaller than a year ago but unfilled orders gained over last year. Stocks at the end of the month were smaller than a year ago. Production and shipments of Portland cement were larger than a year ago, with the totals for the first half of 1928 also showing gains over last year. The production of polished plate glass was greater than in either the previous month or June of last year.

THE AUTOMOBILE AND RUBBER INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. Where available, June, 1928, is latest month plotted]



but averaged higher than in May. Production of oak flooring declined from May but was greater than a year ago. Maple flooring showed the opposite trend. Unfilled orders of oak flooring at the end of June were greater than in either period while forward business on the books of maple-flooring mills declined from both periods. Stocks of flooring, both species, were generally larger than at the end of June, 1927.

STONE AND CLAY PRODUCTS

The production and shipments of face brick in June were smaller than a year ago but production was greater than in May. Unfilled orders for face brick at the

CHEMICALS AND OILS

Imports of nitrate of soda, while smaller than in May, were larger than a year ago. Exports of sulphuric acid gained over the previous month but were smaller than a year ago. Consumption of fertilizer was smaller than in June of last year while fertilizer exports increased. Imports of potash were greater than either the preceding month or June a year ago. Exports of vegetable dyes were smaller than a year ago while coal-tar dye exports were almost twice as great. Production of refined methanol was greater than in either the previous month or in June, 1927.

FOODSTUFFS AND TOBACCO

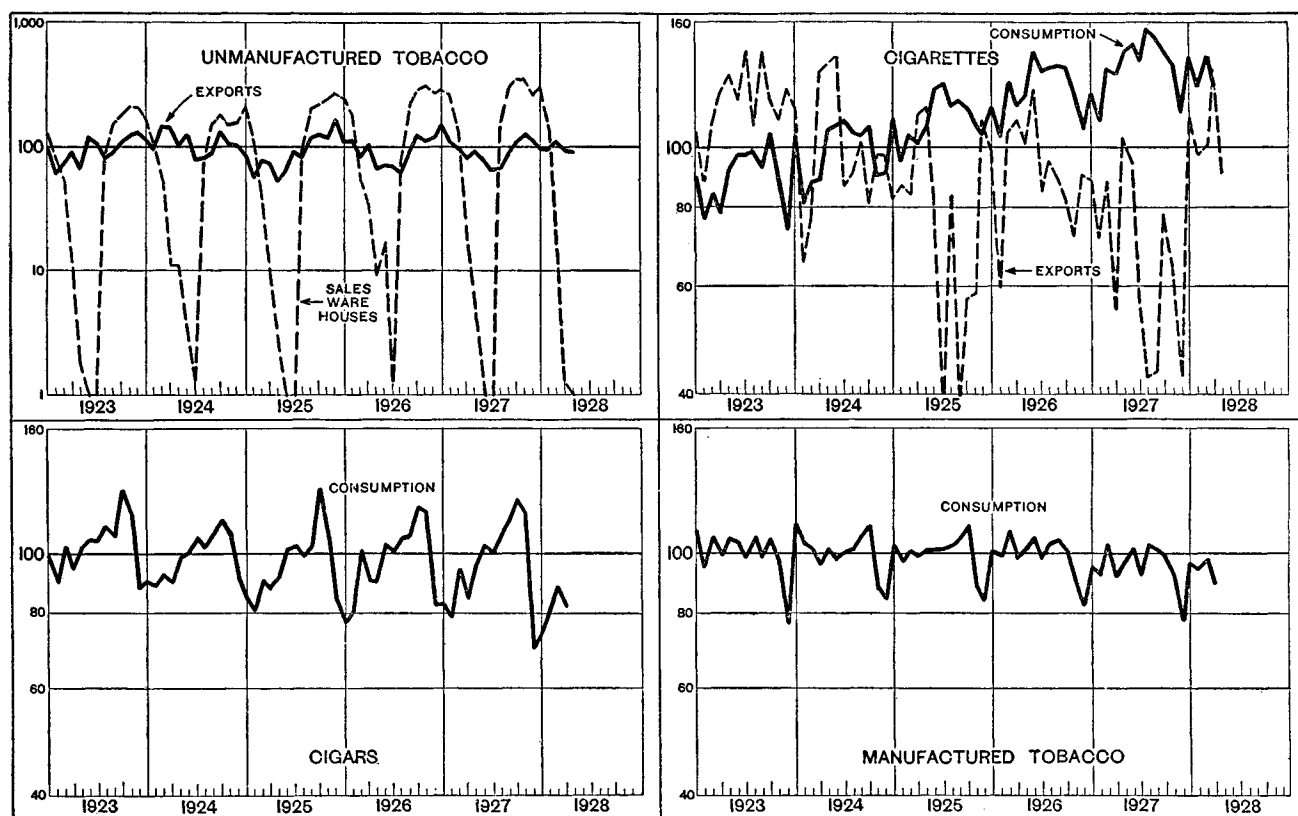
The visible supply of wheat at the end of June, both in the United States and Canada, was practically twice as large as a year ago. Receipts of wheat at primary markets, however, showed a decline from last year. Wholesale prices averaged lower than in May while exports showed a gain over the previous month and a decline from a year ago. The visible supply of corn was likewise smaller than a year ago while receipts at primary markets were also lower than in June of last year. Corn prices averaged lower than in May but were higher than in June, 1927. Total exports of grains showed declines from both prior periods.

showing no great change from last year, were substantially lower than in May. Storage holdings of lamb and mutton were considerably higher than a year ago.

The factory output of butter was smaller than in June of last year, receipts also declining. Storage holdings of creamery butter at the end of June were considerably lower than a year ago. The wholesale price of butter averaging lower than in May, was higher than a year ago. The production of cheese, all varieties, was larger than a year ago, but receipts declined. Cold storage holdings of cheese were greater than a year ago. Wholesale prices of cheese averaged higher than in either the previous month or June a year ago. Receipts of eggs at the markets were slightly lower than

THE TOBACCO INDUSTRIES

[Relative numbers, monthly average, 1923-1925, taken as 100. May, 1928, is latest month plotted]



Receipts and slaughter of cattle at primary markets were lower than either the previous month or of June of last year. Prices for cattle averaged higher than in either prior period. Storage holdings of beef were lower than a year ago while exports showed a gain. Wholesale prices for beef were generally higher than a year ago. Receipts and slaughter of hogs at primary markets were smaller than a year ago. Prices for hogs averaged higher than in either prior period. Storage holdings of pork products were considerably larger than a year ago while exports were smaller. Wholesale prices for pork products were generally lower than in June, 1927. Receipts and slaughter of sheep and lamb were greater than a year ago while prices, though

in June, 1927. Case eggs held in storage at the end of the month were likewise smaller than a year ago.

Imports of sugar were smaller than in either the previous month or June a year ago. Refiners' stocks of cane sugar were almost twice as large as a year ago. Prices of sugar, both raw and refined, averaged lower than in June, 1927. Imports of coffee were larger than in either the preceding month or the corresponding period a year earlier.

Exports of unmanufactured tobacco were smaller than in May or in June of last year. Cigarette exports showed substantial gains over both periods. The wholesale price of unmanufactured leaf tobacco averaged lower than in either period.

TRANSPORTATION

Freight-car loadings, while greater than in May, were smaller than a year ago. More surplus freight cars were available than in either the previous month or June of last year. Clearances of vessels engaged in foreign trade showed larger tonnages than in either prior period. Merchandise-warehouse space at the end of May was 70 per cent filled as against 69 per cent at the end of April.

DISTRIBUTION MOVEMENT

Postal receipts were smaller than in May but larger than in June a year ago. Newspaper advertising declined from both prior periods while advertising

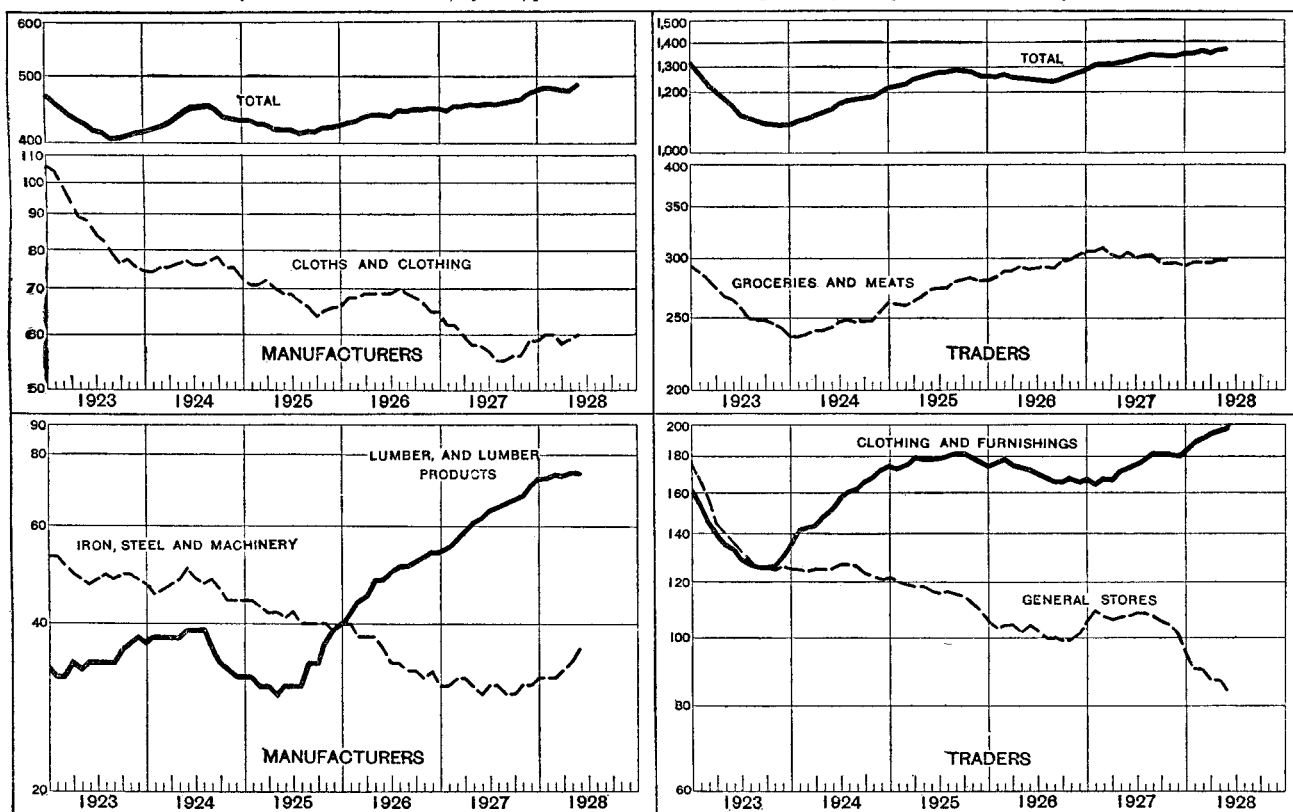
Interest rates on call loans, time loans, and prime commercial paper averaged higher than a year ago. Loans to brokers and dealers were lower than in the preceding month but higher than in June of last year. Business failures showed smaller liabilities than either the preceding month or June a year ago. New sales of ordinary life insurance were greater than a year ago.

GOLD, SILVER, FOREIGN EXCHANGE, AND TRADE

Receipts of gold at the mint were smaller than in May but larger than a year ago. Exports of gold increased over the preceding month, being practically fifty times as great as a year ago. Silver production was larger in June than in either prior period. Exports

BUSINESS FAILURES

[Actual number of failures, by lines, plotted as 12 months' moving monthly averages on the end month]



in magazines, although smaller than in May, was larger than a year ago. Sales of mail-order houses were considerably larger than either prior period. Department-store trade also recorded advances over both periods.

BANKING AND FINANCE

The volume of check payments both in and outside of New York was greater than a year ago. Loans and discounts of Federal reserve member banks were larger than in either May or a year ago. Bills discounted by member banks with the Federal reserve banks showed gains over both periods. The reserve ratio was lower than in either the previous month or the same month of last year.

of silver showed gains over both the previous month and the same month of last year, with imports making similar comparisons. The price of silver, averaging lower than in May, was substantially higher than a year ago. Stocks of silver, both in the United States and Canada, were larger than at the end of either the previous month or June, 1927.

Exchange on the principal foreign countries showed little change from the preceding month, but as compared with a year ago, most currencies were higher, the principal exceptions being the Italian lira, the Japanese yen and the Canadian dollar. Imports of merchandise into the United States were smaller than in either the previous month or June a year ago. Merchandise exports, while declining from May, were larger than in June, 1927.

PROSPECTIVE CAR LOADINGS, THIRD QUARTER OF 1928

Commodity car loadings by railroads in carload lots for the third quarter of 1928 are estimated by the Regional Advisory Boards set up by the American Railway Association at 6.4 per cent above the corresponding loadings in the second quarter of 1927. These estimates are compiled from detailed reports of commodities 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 quarterly since that date. The boundaries of the various economic districts set up by these boards are shown in the accompanying chart.

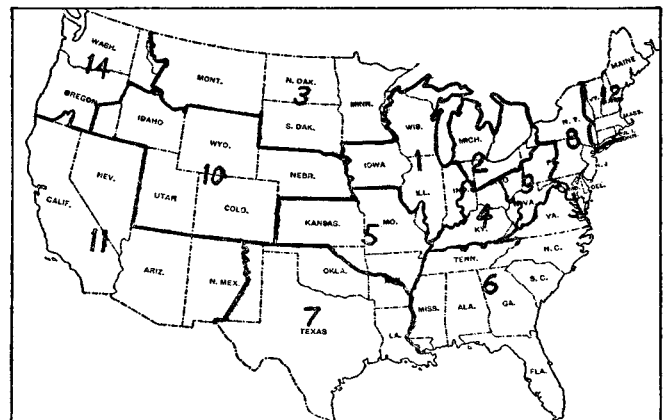
Outside of the estimated declines of 42 per cent in cottonseed and its products and 28 per cent in cotton, the estimated declines from the third quarter of 1927 are small. The largest numerical increase over the third quarter of 1927 is in coal and coke, the largest relative increase being estimated for automobiles, trucks, and carts, with a gain of 16 per cent. Coal and coke, petroleum, and flour also are estimated to have increased 10 per cent or more.

In only 2 out of the 13 districts are decreases estimated from the corresponding quarter of last year. The Ohio Valley district is estimated to load 5 per cent less cars than a year ago, almost all of the commodities for that district showing a decline, with automobiles and lumber the only exceptions. The Central Western district also shows a decline in estimates of 3 per cent, due largely to estimated decreased loadings of grain.

The greatest relative increase in loadings is estimated for the mid-west district with almost 25 per cent, due

largely to greater coal and coke loadings, which last year were restricted by labor troubles. The gain in the Allegheny district is also due largely to the expected increase in coal traffic. The next largest increase, that for the trans-Missouri-Kansas district, is due principally to grain and flour, while in the Pacific Northwest an increase of 6 per cent is due in part to a gain in lumber loadings. The southwest district, with an increase of almost 6 per cent, shows gains in almost every line, with cotton, cotton products, and ore making the only decreases. Other districts showed increases of from 2 to 5 per cent, except the Southeast, where the increase was a fraction of 1 per cent.

REGIONAL ADVISORY BOARD DISTRICTS



PROSPECTIVE CAR LOADINGS, THIRD 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. (-)
	Number of cars			Number of cars			Number of cars			Number of cars		
1 Grain, all.....	481,029	499,603	+3.9	454	363	-20.0	15,227	15,227	-----	2,235	1,788	-20.0
2 Flour, meal, and other mill products.....	233,466	261,497	+12.0	5,465	4,372	-20.0	23,165	23,160	-----	713	713	-----
3 Hay, straw, and alfalfa.....	76,441	75,612	-1.1	701	561	-20.0	5,268	5,270	-----	805	805	-----
4 Cotton.....	87,663	62,997	-28.1	1,477	1,354	-8.3	-----	-----	-----	-----	-----	-----
5 Cottonseed and products, except oil.....	47,298	27,612	-41.6	13	13	-----	-----	-----	-----	-----	-----	-----
6 Citrus fruits.....	14,829	13,589	-8.4	64	64	-----	-----	-----	-----	-----	-----	-----
7 Other fresh fruits.....	160,697	172,496	+7.3	2,597	2,650	+2.0	17,878	20,559	+15.0	5,115	5,626	+10.0
8 Potatoes.....	54,530	58,163	+6.7	3,284	3,284	-----	12,942	14,495	+12.0	78	78	-----
9 Other fresh vegetables.....	81,189	85,595	+5.4	1,666	1,750	+5.0	37,244	37,968	+2.0	57	57	-----
10 Livestock.....	373,129	356,182	-4.5	1,597	1,597	-----	-----	-----	-----	2,387	2,149	-10.0
11 Poultry and dairy products.....	28,150	29,256	+3.9	125	125	-----	-----	-----	-----	-----	-----	-----
12 Coal and coke.....	2,473,313	2,820,897	+14.1	24,296	23,096	-4.9	369,959	369,959	-----	704,896	862,088	+22.3
13 Ore and concentrates.....	817,261	839,352	+2.7	323	323	-----	26,367	26,367	-----	-----	-----	-----
14 Clay, gravel, sand, and stone ¹	1,207,099	1,274,183	+5.6	21,284	22,348	+5.0	154,921	162,667	+5.0	115,092	127,867	+11.1
15 Salt.....	14,868	14,077	-5.3	54	54	-----	-----	-----	-----	-----	-----	-----
16 Lumber and forest products.....	977,370	1,000,496	+2.4	37,933	39,530	+5.0	36,107	32,496	-10.0	14,305	13,762	-3.8
17 Petroleum and petroleum products.....	593,889	653,174	+10.0	24,840	28,069	+13.0	83,036	93,000	+12.0	20,640	22,415	+8.6
18 Sugar, sirup, glucose, and molasses.....	56,055	56,014	-0.1	2,495	2,450	-1.8	13,079	12,948	-1.0	-----	-----	-----
19 Iron and steel.....	433,823	454,760	+4.8	3,971	4,170	+5.0	86,251	86,251	-----	177,011	194,004	+9.6
20 Castings, machinery, and boilers.....	65,778	67,875	+3.2	5,524	5,500	-----	11,272	11,272	-----	5,872	5,544	-5.6
21 Cement.....	272,358	284,234	+4.4	4,285	4,521	+5.5	77,046	79,357	+3.0	19,377	21,217	+9.5
22 Brick and clay products.....	194,898	189,037	-3.0	4,580	3,893	-15.0	23,939	25,136	+5.0	40,076	41,719	+4.1
23 Lime and plaster.....	67,512	69,131	+2.4	4,499	4,588	+2.0	19,180	20,139	+5.0	2,064	2,212	+7.2
24 Agricultural implements and vehicles (other than automobiles).....	38,978	42,355	+8.7	589	589	-----	-----	-----	-----	4,000	3,800	-5.0
25 Automobiles, trucks, and parts.....	210,741	244,510	+16.0	2,072	2,113	+2.0	7,061	8,332	+18.0	704	704	-----
26 Fertilizers, all kinds.....	75,247	73,243	-2.7	1,684	1,684	-----	12,608	13,377	+6.1	2,473	2,542	+2.8
27 Paper, printed matter, and books.....	73,915	78,780	+6.6	11,635	11,926	+2.5	21,650	24,897	+15.0	4,160	4,543	+9.2
28 Chemicals and explosives.....	60,236	63,063	+4.7	2,505	2,693	+7.5	15,617	15,617	-----	10,013	11,465	+14.5
29 Canned goods ²	41,975	42,985	+2.4	1,483	1,038	-30.0	11,186	11,745	+5.0	1,010	1,057	+4.7
Total, all commodities listed.....	9,313,737	9,910,768	+6.4	171,445	174,968	+2.1	1,081,063	1,110,239	+2.7	1,133,083	1,326,155	+17.0

¹ Including crude and powdered gypsum.

² Also includes catsups, jams, jellies, olives, pickles, preserves, etc.

PROSPECTIVE CARLOADINGS THIRD QUARTER OF 1928—Continued

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	Number of cars			Number of cars			Number of cars			Number of cars			Number of cars			Number of cars			
	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. (-)	Actual 1927	Esti- mated 1928	Per cent inc. (+) or dec. (-)	Actual 1927	Esti- mated 1928	Per cent inc. (+) or dec. (-)	
																			District No. 2 GREAT LAKES			District No. 6 SOUTHEAST			District No. 4 OHIO VALLEY			District No. 1 MID-WEST			District No. 3 NORTHWEST
1 Grain, all.....	23,898	24,500	+2.5	5,720	5,720	-----	41,286	33,855	-18.0	87,370	66,580	-23.8	91,968	91,048	-1.0	91,968	91,048	-1.0	
2 Flour, meal, and other mill products..	34,370	37,000	+7.7	16,605	17,435	+5.0	-----	-----	-----	33,202	36,522	+10.0	33,920	44,000	+29.7	33,920	44,000	+29.7	
3 Hay, straw, and alfalfa.....	9,658	12,000	+24.2	2,209	2,429	+10.0	-----	-----	-----	3,585	2,868	-20.0	14,498	11,000	-24.1	2,923	3,300	+12.9	
4 Cotton.....	-----	-----	-----	47,779	31,000	-35.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
5 Cottonseed and products, except oil..	-----	-----	-----	27,745	13,872	-50.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
6 Citrus fruit.....	-----	-----	-----	385	325	-15.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
7 Other fresh fruits.....	2,033	2,950	+45.1	39,065	44,130	+13.0	-----	-----	-----	3,232	3,000	-7.2	-----	378	378	-----	378	378	-----
8 Potatoes.....	608	600	-1.3	4,912	4,833	-0.6	-----	-----	-----	1,868	1,800	-3.6	4,373	4,000	-8.5	802	802	-----	
9 Other fresh vegetables.....	2,150	2,800	+30.2	4,103	4,267	+4.0	-----	-----	-----	5,597	5,400	-3.5	-----	815	802	-----	815	802	-----
10 Livestock.....	9,259	8,350	-9.8	12,251	12,863	+5.0	26,600	25,000	-6.0	105,068	92,459	-12.0	40,512	42,540	+5.0	40,512	42,540	+5.0	
11 Poultry and dairy products.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	12,000	12,120	+1.0	3,025	3,176	+5.0	3,025	3,176	+5.0	
12 Coal and coke.....	27,510	27,500	-----	153,816	149,245	-3.0	887,276	847,300	-4.5	1120,000	360,000	+200.0	33,432	33,432	-----	33,432	33,432	-----	
13 Ore and concentrates.....	202,301	202,000	-0.1	32,265	34,129	+5.8	-----	-----	-----	129,495	123,000	-5.0	370,894	395,000	+6.5	370,894	395,000	+6.5	
14 Clay, gravel, sand, and stone 2.....	144,231	146,000	+1.2	159,412	163,510	+2.6	115,962	110,164	-5.0	239,560	287,500	+20.0	22,207	18,876	-15.0	22,207	18,876	-15.0	
15 Salt.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	210	-----	-----	104	115	+10.6	104	115	+10.6	
16 Lumber and forest products.....	13,816	13,800	-----	345,925	362,133	+4.7	3,250	3,282	+1.0	82,431	87,800	+6.5	20,976	20,625	-1.7	20,976	20,625	-1.7	
17 Petroleum and petroleum products..	22,047	23,000	+4.3	58,822	65,881	+12.0	-----	-----	-----	31,284	34,400	+10.0	3,442	3,614	+5.0	3,442	3,614	+5.0	
18 Sugar, sirup, glucose, and molasses..	1,352	1,000	-25.0	9,173	9,255	+1.0	-----	-----	-----	7,835	8,000	+2.1	851	925	+8.7	851	925	+8.7	
19 Iron and steel.....	47,412	49,000	+3.3	27,777	30,555	+10.0	21,340	20,487	-3.8	50,603	50,600	-----	2,954	3,000	+1.6	2,954	3,000	+1.6	
20 Castings, machinery, and boilers....	13,796	15,000	+8.7	3,271	3,271	-----	-----	-----	-----	14,871	15,600	+4.9	1,323	1,323	-----	1,323	1,323	-----	
21 Cement.....	19,477	20,000	+2.7	23,311	25,642	+10.0	23,140	21,983	-5.0	40,608	44,670	+10.0	7,635	7,550	-1.1	7,635	7,550	-1.1	
22 Brick and clay products.....	13,241	13,700	+3.5	28,316	22,653	-20.0	14,823	14,379	-3.0	40,229	39,000	-3.1	3,871	3,871	-----	3,871	3,871	-----	
23 Lime and plaster.....	14,347	15,000	+4.6	6,630	6,630	-----	-----	-----	-----	9,037	9,670	+7.0	685	675	-1.5	685	675	-1.5	
24 Agricultural implements and vehicles other than automobiles.....	8,155	8,200	+0.6	1,883	1,883	-----	-----	-----	-----	16,510	19,000	+15.1	5,347	6,075	+13.6	5,347	6,075	+13.6	
25 Automobiles, trucks, and parts.....	131,966	147,500	+11.8	1,282	1,602	+25.0	16,918	19,445	+14.9	32,133	40,000	+24.5	326	342	+4.9	326	342	+4.9	
26 Fertilizers, all kinds.....	4,829	4,850	+0.4	31,797	31,797	-----	15,810	13,050	-17.5	4,506	4,400	-3.6	550	550	-----	550	550	-----	
27 Paper, printed matter, and books.....	9,049	9,440	+4.3	1,050	1,103	+5.0	13,348	12,300	-7.4	7,004	7,144	+2.0	2,228	2,228	-----	2,228	2,228	-----	
28 Chemicals and explosives.....	12,275	13,000	+5.9	7,464	7,369	-1.0	-----	-----	-----	7,555	8,000	+5.9	329	329	-----	329	329	-----	
29 Canned goods 2.....	2,647	2,800	+5.8	1,799	1,799	-----	-----	-----	-----	10,735	11,300	+5.1	845	875	+3.6	845	875	+3.6	
Total, all commodities listed.....	770,427	799,990	+3.8	1,054,707	1,055,461	+0.1	1,183,338	1,124,173	-5.0	1,107,501	1,379,175	+24.5	655,903	688,649	+5.0	655,903	688,649	+5.0	
	District No. 5 TRANS-MISSOURI- KANSAS			District No. 7 SOUTHWEST			District No. 10 CENTRAL-WEST- ERN			District No. 11 PACIFIC COAST			District No. 14 PACIFIC NORTH- WEST						
1 Grain, all.....	69,107	109,325	+58.2	38,676	58,014	+50.0	74,245	63,551	-14.4	7,484	7,500	+0.2	23,359	22,132	-5.3	23,359	22,132	-5.3	
2 Flour, meal, and other mill products..	41,267	57,000	+23.2	16,698	18,367	+10.0	10,688	10,900	+2.0	6,497	6,500	-----	5,876	5,828	-0.8	5,876	5,828	-0.8	
3 Hay, straw, and alfalfa.....	15,517	15,517	-----	5,048	5,552	+10.0	2,743	2,460	-10.3	9,843	10,000	+1.6	3,643	3,850	+5.7	3,643	3,850	+5.7	
4 Cotton.....	-----	-----	-----	38,166	30,533	-20.0	-----	-----	-----	241	110	-54.4	-----	-----	-----	-----	-----	-----	
5 Cottonseed and products, except oil..	-----	-----	-----	19,038	13,327	-30.0	-----	-----	-----	502	400	-20.3	-----	-----	-----	-----	-----	-----	
6 Citrus fruits.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,380	13,200	-8.2	-----	-----	-----	-----	-----	-----	
7 Other fresh fruits.....	3,285	4,323	+31.6	8,806	7,926	-10.0	14,260	15,200	+6.6	53,418	48,000	-10.1	10,630	17,754	+67.0	10,630	17,754	+67.0	
8 Potatoes.....	5,994	7,000	+16.8	1,114	1,225	+10.0	14,616	15,400	+5.4	3,111	3,300	+6.1	1,630	2,098	+28.7	1,630	2,098	+28.7	
9 Other fresh vegetables.....	866	1,601	+84.9	1,838	2,021	+10.0	-----	-----	-----	24,361	26,200	+7.5	2,505	2,729	+8.9	2,505	2,729	+8.9	
10 Livestock.....	67,467	63,000	-6.6	30,799	30,799	-----	57,898	57,558	-0.6	14,026	14,500	+3.4	5,262	5,367	+2.0	5,262	5,367	+2.0	
11 Poultry and dairy products.....	6,620	6,710	+1.4	1,162	1,278	+10.0	3,483	3,495	+0.3	726	740	+1.9	1,009	1,612	+59.8	1,009	1,612	+59.8	
12 Coal and coke.....	41,243	41,015	-0.6	15,228	15,228	-----	76,690	73,790	-3.8	6,913	6,834	-1.1	12,084	11,410	-5.6	12,084	11,410	-5.6	
13 Ore and concentrates.....	6,988	8,420	+20.5	1,231	1,108	-10.0	13,260	12,650	-4.6	29,928	30,000	+0.2	4,209	6,355	+51.0	4,209	6,355	+51.0	
14 Clay, gravel, sand, and stone 2.....	68,274	61,447	-10.0	69,731	76,704	+10.0	23,346	23,350	-----	65,632	66,450	+2.2	8,047	7,300	-9.3	8,047	7,300	-9.3	
15 Salt.....	7,433	6,000	-19.3	6,317	6,948	+10.0	750	750	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
16 Lumber and forest products.....	40,960	38,100	-7.0	96,721	96,721	-----	7,255	7,555	+4.1	82,448	80,798	-2.0	195,243	203,544	+4.3	195,243	203,544	+4.3	
17 Petroleum and petroleum products..	70,030	73,532	+5.0	190,827	206,093	+8.0	37,384	38,245	+2.3	42,203	55,000	+30.3	9,354	9,925	+6.1	9,354	9,925	+6.1	
18 Sugar, sirup, glucose, and molasses..	-----	-----	-----	6,066	6,066	-----	4,436	4,510	+1.7	10,768	10,850	+0.8	-----	-----	-----	-----	-----	-----	
19 Iron and steel.....	4,572	4,852	+6.1	4,867	5,110	+5.0	-----	-----	-----	3,668	3,431	-6.5	831	750	-9.7	831	750	-9.7	
20 Castings, machinery, and boilers....	1,531	1,588	+3.7	1,640	1,722	+5.0	6,158	6,590	+7.0	-----	-----	-----	520	465	-10.6	520	465	-10.6	
21 Cement.....	23,809	26,117	+9.7	9,847	9,847	-----	1,284	1,275	-----	16,789	16,000	-4.7	5,750	6,055	+5.3	5,750	6,055	+5.3	
22 Brick and clay products.....	11,810	9,705	-17.8	9,427	10,369	+10.0	-----	-----	-----	3,018	3,042	+0.8	1,568	1,570	-----	1,568	1,570	-----	
23 Lime and plaster.....	5,422	4,300	-20.7	5,340	5,607	+5.0	-----	-----	-----	-----	-----	-----	308	310	-----	308	310	-----	
24 Agricultural implements and vehicles other than automobiles.....	1,697	1,800	+6.1	847	1,058	+25.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
25 Automobiles, trucks, and parts.....	14,175	18,100	+27.7	580	1,160	+100.0	-----	-----	-----	3,390	4,357	+28.5	134	855	+538.0	134	855	+538.0	
26 Fertilizers, all kinds.....	-----	-----	-----	722	758	+5.0	-----	-----	-----	-----	-----	-----	208	235	+13.0	208	235	+13.0	
27 Paper, printed matter, and books.....	-----	-----	-----	322	354	+10.0	-----	-----	-----	1,665	1,782	+7.0	1,804	3,003	+66.5	1,804	3,003	+66.5	
28 Chemicals and explosives.....	-----	-----	-----	1,566	1,644	+5.0	-----	-----	-----	2,623	2,643	+0.8	289	283	-2.1	289	283	-2.1	
29 Canned goods 2.....	-----	-----	-----	712	783	+10.0	1,025	1,000	-2.4	7,360	7,360	-----	3,153	3,228	+2.4	3,153	3,228	+2.4	
Total, all commodities listed.....	513,067	559,452	+9.0	583,336	616,322	+5.7	352,057	340,829	-3.2	410,394	418,997	+2.1	297,416	316,358	+6.4	297,416	316,358	+6.4	

1 Actual loadings 1927 affected by cessation of operations due termination Jacksonville agreement.

2 Including crude and powdered gypsum.

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

REVISED INDEX OF COMMODITY STOCKS

Continuing the program to bring the general index numbers to a common postwar base, the index of commodity stocks of the Department of Commerce has been revised and is herewith presented by major groups and subgroups. The changes comprise, in addition to a change in the base period, revised weightings as well as certain changes occasioned by revisions in original data. Furthermore, the revised index is more complete in that it includes 65 commodities as against 45 in the old index. Of the 65 items comprised within the index, 46 cover manufactured goods and 19, raw materials.

The index of commodity stocks has been weighted by the relative value of the supply of each commodity in the years 1923 and 1925, ascertained by adding to the value of the amount marketed or manufactured, the value of the amount imported, where imports are of any consequence, as in the case of sugar, coffee, and certain other items. For manufactured products the values given are those shown in the census reports on manufactures for the years 1923 and 1925, while for raw materials the weights used are those derived from the index of production and marketings. The following table shows the weights assigned to each of the subgroups comprised within the index, in accordance with the description above.

Grand total.....	540	RAW MATERIALS:	
		Total.....	313
MANUFACTURED GOODS:		Foodstuffs.....	127
Total.....	227	Textiles.....	99
Foodstuffs.....	36	Metals.....	15
Textiles.....	11	Chemicals and oils ..	72
Iron and steel.....	22		
Nonferrous metals ..	7		
Lumber.....	60		
Stone, clay, and glass..	16		
Leather.....	17		
Rubber.....	17		
Paper and printing..	18		
Chemicals and oils ..	23		

The weights in the above table relate to those which were used since January, 1928. The total weights vary from a low of 372 for 1919 to a high of 548 from 1923 through 1927 through lack of monthly data covering all of the individual series for the entire period. It is believed, however, that the comparability of the index from month to month over the entire period is not seriously impaired by this condition.

All figures included within the index represent stocks held at the end of the month except as otherwise noted, the yearly figures being averages of the monthly stocks. Descriptions of the individual items included within the index follow:

MANUFACTURED GOODS

FOODSTUFFS:

Meats, represent total stocks of beef products, pork products, and lamb and mutton held in cold storage, as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

Wheat flour, represents stocks in all positions, calculated by Russell's Commercial News from reports bearing a known relation to total stocks.

Butter, cheese, and milk (condensed and evaporated), represent cold-storage holdings of these commodities, as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

TEXTILES:

Cotton goods (finished), as reported by the National Association of Finishers of Cotton Fabrics.

Rayon, as reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering imported rayon in bonded customs warehouses only.

Buttons, as reported by the National Association of Button Manufacturers covering stocks of fresh-water pearl buttons only.

IRON AND STEEL:

Pig iron (merchant), as previously reported by the American Pig Iron Association, but discontinued at the end of 1927.

Steel sheets, as reported by independent manufacturers through the National Association of Sheet and Tin Plate Manufacturers.

Gray-iron castings, covering stocks in gray-iron foundries in Ohio, as compiled by the Ohio State Foundrymen's Association.

Enameled sanitary ware, representing a total of baths, lavatories, sinks, and miscellaneous enameled ware held by manufacturers as compiled by the Enameled Sanitary Ware Manufacturers' Association and the U. S. Department of Commerce, Bureau of the Census.

LUMBER:

Lumber, represents a total of southern pine, walnut, western pine, and California white pine, as compiled, respectively, by the Southern Pine Association, the American Walnut Manufacturers' Association, the Western Pine Manufacturers' Association, and the California White and Sugar Pine Association.

Flooring, represents a total of oak and maple flooring as compiled respectively by the Oak Flooring Manufacturers' Association and the Maple Flooring Manufacturers' Association.

Naval stores, represents a total of turpentine and rosin as reported by the Naval Stores Review, covering stocks at Jacksonville, Savannah, and Pensacola.

LEATHER:

Hides and skins, compiled by the U. S. Department of Commerce, Bureau of the Census, and represent a total of cattle, hides and calfskins, and sheep and lamb skins.

Leather, represents a total of finished sole and upper leather, as compiled by the U. S. Department of Commerce, Bureau of the Census.

RUBBER:

Automobile tires and tubes, and rubber heels, represent stocks of pneumatic and solid tires and inner tubes, as compiled by the Rubber Association of America.

PAPER AND PRINTING:

Paper, represents newsprint paper, as compiled by the Newsprint Service Bureau and covers stocks of newsprint at domestic mills only.

Wood pulp (mechanical and chemical), as reported by the Federal Trade Commission prior to May, 1923, and since then as compiled by the American Paper and Pulp Association and prorated to represent complete stocks at the mills.

CHEMICALS AND OILS:

Explosives and petroleum refinery products, as compiled by the U. S. Department of Commerce, Bureau of Mines, representing black powder, permissible explosives and other high explosives, gasoline, kerosene, gas and fuel oils, and lubricating oils.

Cottonseed oil (crude), as reported by the U. S. Department of Commerce, Bureau of the Census, covering stocks at crude mills, at refineries and in transit to refiners and consumers.

Ethyl alcohol, as made available by the U. S. Treasury Department, Bureau of Internal Revenue, covering 160° proof alcohol.

STONE, CLAY, AND GLASS:

Cement, as compiled by the U. S. Department of Commerce, Bureau of Mines, covering mill stocks.

Brick, represents a total of face, common and paving bricks as compiled, respectively, by the American Face Brick Association, the Common Brick Manufacturers' Association of America, and the Paving Brick Manufacturers' Association.

Illuminating glassware, as compiled by the Illuminating Glassware Guild, covering shades, reflectors, bowls, and globes.

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REVISED INDEX OF COMMODITY STOCKS—Continued

(Monthly average, 1923-1925=100)

YEAR AND MONTH	Grand total	MANUFACTURED GOODS										RAW MATERIALS					
		Total	Foodstuffs	Textiles	Iron and steel	Nonferrous metals	Lumber	Stone, clay, etc.	Leather	Rubber	Paper	Chemicals and oils	Total	Foodstuffs	Textiles	Metals	Chemicals and oils
1919 monthly av.....	93.5	90.2	127.4	-----	70.0	-----	-----	-----	-----	-----	91.5	59.0	94.5	96.4	-----	89.6	-----
1920 monthly av.....	86.3	84.4	118.2	-----	58.8	-----	-----	-----	-----	-----	89.2	59.5	83.9	78.0	124.0	100.2	49.6
1921 monthly av.....	102.1	97.3	97.2	84.8	83.8	151.1	99.7	83.6	135.4	67.5	114.5	77.3	105.5	99.0	142.7	100.5	66.6
1922 monthly av.....	94.6	87.0	84.4	99.6	76.1	93.6	88.7	76.3	121.1	82.1	87.4	78.7	100.2	100.4	116.2	102.7	77.6
1923 monthly av.....	94.5	93.8	99.5	109.3	85.2	94.4	92.0	79.7	116.5	97.5	84.9	90.3	95.0	92.7	99.2	106.1	91.4
1924 monthly av.....	102.0	103.2	104.4	96.1	104.4	115.1	102.7	104.1	95.1	96.2	112.3	104.3	101.0	102.7	92.0	103.3	110.0
1925 monthly av.....	103.5	103.0	96.1	94.6	109.9	90.5	105.3	116.3	88.5	106.4	102.8	105.6	103.9	104.6	108.7	90.7	98.9
1926 monthly av.....	114.6	106.3	89.6	114.5	114.2	101.4	113.0	127.4	85.0	156.5	63.7	99.6	120.9	127.1	136.9	83.7	95.6
1927 monthly av.....	120.5	111.5	97.2	104.2	120.3	117.4	116.5	139.9	69.9	147.3	95.1	109.1	127.2	128.1	145.5	90.7	108.0
1919																	
January.....	116.2	91.0	144.7	-----	45.5	-----	-----	-----	-----	-----	81.2	58.7	123.6	132.8	-----	81.9	-----
February.....	111.2	97.4	138.6	-----	63.3	-----	-----	-----	-----	-----	87.4	65.3	115.2	122.9	-----	70.7	-----
March.....	103.6	104.2	130.1	-----	83.5	-----	-----	-----	-----	-----	122.1	69.7	103.4	106.6	-----	58.6	-----
April.....	95.2	107.9	124.8	-----	96.0	-----	-----	-----	-----	-----	139.2	69.7	91.4	89.6	-----	50.9	-----
May.....	83.0	98.9	123.7	-----	101.6	-----	-----	-----	-----	-----	103.6	60.7	78.3	71.1	-----	57.7	-----
June.....	77.0	99.9	139.4	-----	92.3	-----	-----	-----	-----	-----	99.9	55.4	70.3	62.4	-----	67.8	-----
July.....	75.3	99.4	143.5	-----	83.0	-----	-----	-----	-----	-----	108.0	49.1	68.2	66.6	-----	79.5	-----
August.....	76.2	91.7	136.3	-----	73.7	-----	-----	-----	-----	-----	97.9	44.2	71.6	83.4	-----	86.9	-----
September.....	83.7	79.8	126.9	-----	63.6	-----	-----	-----	-----	-----	70.1	47.8	84.8	98.1	-----	101.2	-----
October.....	99.8	72.6	111.2	-----	54.3	-----	-----	-----	-----	-----	61.6	57.2	107.9	113.3	-----	161.2	-----
November.....	102.3	68.6	100.8	-----	44.8	-----	-----	-----	-----	-----	58.7	62.9	112.3	111.6	-----	140.2	-----
December.....	98.4	71.3	108.8	-----	38.9	-----	-----	-----	-----	-----	58.8	67.5	106.5	98.6	-----	118.3	-----
1920																	
January.....	95.3	85.9	132.1	-----	50.7	-----	-----	-----	-----	-----	64.8	71.0	98.5	85.9	149.0	110.0	49.5
February.....	94.3	97.4	167.5	-----	56.4	-----	-----	-----	-----	-----	106.9	69.9	93.3	82.5	141.4	98.3	45.3
March.....	88.4	96.6	138.2	-----	51.0	-----	-----	-----	-----	-----	105.4	66.5	85.6	76.1	130.9	77.9	41.5
April.....	83.8	92.9	131.8	-----	68.2	-----	-----	-----	-----	-----	82.9	64.0	80.7	74.4	121.8	66.7	37.6
May.....	77.4	87.6	122.2	-----	60.7	-----	-----	-----	-----	-----	87.3	58.2	74.0	64.1	110.3	91.4	38.5
June.....	74.7	88.0	126.8	-----	62.5	-----	-----	-----	-----	-----	91.8	51.4	70.2	60.8	102.1	86.2	40.4
July.....	74.3	82.6	126.9	-----	57.2	-----	-----	-----	-----	-----	84.2	45.9	71.5	69.3	94.7	83.7	41.3
August.....	73.2	80.6	122.3	-----	54.1	-----	-----	-----	-----	-----	94.5	42.1	70.6	69.1	87.4	104.7	44.7
September.....	79.3	74.8	107.7	-----	51.5	-----	-----	-----	-----	-----	94.1	45.4	80.8	78.5	100.5	118.2	51.6
October.....	91.7	71.6	94.4	-----	55.2	-----	-----	-----	-----	-----	86.4	57.0	98.5	92.4	129.5	122.8	62.6
November.....	98.9	73.7	88.4	-----	66.1	-----	-----	-----	-----	-----	77.5	69.2	107.5	91.4	153.7	125.6	69.3
December.....	104.2	81.4	90.1	-----	69.1	-----	-----	-----	-----	-----	94.7	77.6	111.9	91.3	166.6	116.2	72.4
1921																	
January.....	106.5	102.7	98.8	77.3	83.4	159.3	105.0	94.1	147.2	82.4	124.0	81.6	109.2	92.0	162.9	104.9	66.5
February.....	109.0	106.1	104.4	73.2	85.2	160.7	104.2	97.6	145.6	80.2	149.9	88.2	111.1	98.8	159.5	106.3	66.9
March.....	108.4	106.9	100.3	67.4	102.7	163.7	102.5	95.6	146.8	73.0	159.8	90.1	109.5	104.2	150.3	100.4	64.1
April.....	104.0	101.4	96.6	69.1	89.8	161.0	99.5	97.7	140.1	73.9	134.3	86.1	105.8	100.7	146.9	87.4	61.5
May.....	99.7	100.3	99.2	72.6	89.5	162.3	99.7	92.1	142.7	72.0	119.3	83.3	99.3	89.7	141.0	89.2	60.4
June.....	98.3	99.4	109.0	81.4	91.1	165.7	99.9	84.2	139.2	62.6	101.9	77.1	97.5	94.0	128.7	94.3	61.4
July.....	93.8	98.6	113.1	82.2	86.7	164.7	103.7	83.2	131.8	55.4	97.6	72.3	90.4	86.6	116.0	100.3	60.2
August.....	93.6	96.7	106.9	89.2	82.2	154.0	103.8	72.8	131.0	59.3	103.8	66.0	91.4	95.7	107.8	100.7	59.8
September.....	98.1	92.1	92.0	95.6	78.9	144.4	98.3	60.4	126.4	55.2	115.7	66.6	102.3	100.2	128.9	106.1	68.9
October.....	102.6	87.5	86.7	96.4	72.8	130.7	95.6	53.4	126.2	63.1	88.0	68.3	113.2	106.8	147.7	112.7	77.4
November.....	104.3	87.4	81.1	106.7	72.8	123.7	90.5	76.8	124.1	69.3	88.5	71.8	116.2	104.0	160.5	103.0	78.8
December.....	107.1	88.8	77.5	106.7	70.2	122.9	94.0	95.4	123.5	64.1	91.6	76.3	120.0	115.6	162.0	101.1	73.2
1922																	
January.....	104.3	92.6	77.1	102.8	87.4	120.0	95.5	101.1	125.2	71.4	101.6	81.8	113.0	111.0	150.9	92.2	67.6
February.....	105.5	92.9	77.8	98.7	86.2	119.4	95.3	98.5	124.2	79.6	106.4	80.5	114.9	127.2	138.5	87.4	65.3
March.....	104.1	92.0	73.9	95.2	91.1	113.4	90.8	97.4	123.9	91.6	107.8	78.3	113.2	132.9	125.8	94.2	64.2
April.....	96.5	89.2	72.5	98.9	83.6	105.1	87.2	100.0	124.9	95.5	95.1	77.0	101.9	116.2	111.3	83.8	66.5
May.....	90.0	86.5	78.8	102.6	76.4	97.0	80.9	89.4	121.7	95.5	94.8	74.8	92.6	105.1	96.3	72.0	68.7
June.....	87.5	86.7	96.1	101.2	75.0	90.1	81.0	79.5	120.2	84.6	89.4	73.6	88.1	102.3	82.9	81.8	71.0
July.....	83.8	85.8	104.8	100.2	70.9	88.3	82.4	67.8	118.4	70.3	80.9	71.3	82.4	95.4	70.9	106.1	71.1
August.....	79.2	83.6	104.8	102.3	68.7	76.3	84.3	52.0	116.2	74.3	76.1	67.4	76.0	79.4	69.2	114.8	72.8
September.....	87.8	81.0	90.0	94.8	65.0	77.1	86.6	48.4	117.4	74.0	72.0	71.6	92.9	83.4	108.2	111.5	85.3
October.....	96.8	83.3	79.0	97.4	69.4	78.1	93.4	49.6	119.1	77.0	75.5	80.2	106.8	81.6	141.9	151.1	98.9
November.....	99.3	85.2	77.3	99.1	72.0	80.6	95.4	56.8	129.8	84.6	75.2	80.5	110.0	82.9	147.8	129.3	102.0
December.....	100.2	85.1	81.2	101.4	68.0	77.9	92.1	74.8	121.4	78.3	73.5	82.5	111.5	87.8	150.4	127.8	97.3

(Continued from p. 20.)

NONFERROUS METALS:

Copper, as compiled by the American Bureau of Metal Statistics, covering stocks of refined copper in North and South America.

Zinc, as compiled by the American Zinc Institute, covering stocks at refineries.

RAW MATERIALS

FOODSTUFFS:

Wheat, corn, oats, and barley, represent the visible supply on the nearest Saturday to the end of the month, as compiled by "Bradstreet's."

Sugar, represents the amount of raw cane sugar held by refiners covering practically all refineries, and certain importers, as reported by the Statistical Sugar Trade Journal.

Rye, represents stocks held in elevators and warehouses at 11 interior centers and 8 seaports, as compiled by the Federal Reserve Board.

Eggs, poultry, apples, and fish, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, representing holdings at the end of the month except for fish, which are for the fifteenth of the month.

(Continued on p. 22.)

REVISED INDEX OF COMMODITY STOCKS—Continued
 (Monthly average, 1923-1935=100)

YEAR AND MONTH	Grand total	MANUFACTURED GOODS											RAW MATERIALS						
		Total	Foodstuffs	Textiles	Iron and steel	Nonferrous metals	Lumber	Stone, clay, etc.	Leather	Rubber	Paper	Chemicals and oils	Total	Foodstuffs	Textiles	Metals	Chemicals and oils		
1923																			
January	99.5	88.3	86.2	99.0	78.7	78.7	88.5	88.6	119.4	79.1	88.0	85.1	107.9	95.9	139.0	115.1	85.6		
February	97.9	89.0	90.7	94.5	78.2	74.0	82.2	96.4	123.3	89.4	89.7	89.6	104.5	105.1	124.4	95.3	78.1		
March	94.5	89.4	96.2	96.3	78.8	74.4	80.4	93.4	122.4	100.0	77.3	91.3	97.9	98.0	111.9	101.5	75.2		
April	93.1	88.8	99.8	101.2	78.3	78.7	77.8	84.4	118.5	105.1	72.2	91.1	96.4	108.9	98.0	89.1	78.5		
May	85.4	90.7	97.6	105.5	77.8	86.3	81.1	77.6	129.2	120.0	79.7	89.8	81.4	81.9	84.2	88.7	74.9		
June	83.4	95.5	111.5	114.0	84.5	95.4	88.0	74.7	118.3	120.2	75.0	89.9	74.2	73.9	68.4	91.0	79.4		
July	81.9	99.4	121.3	119.5	92.5	102.4	95.9	71.7	117.4	105.4	82.6	87.4	68.9	67.6	56.4	97.5	82.2		
August	85.8	99.2	113.1	117.8	95.9	108.4	98.5	67.6	114.5	99.1	96.9	84.2	75.7	81.1	55.7	114.1	85.4		
September	93.4	96.0	103.6	111.0	88.3	104.6	100.5	68.6	112.4	90.6	94.3	85.8	91.5	93.3	77.5	118.4	101.9		
October	103.5	93.5	90.3	115.5	86.2	103.6	102.2	63.5	111.5	89.4	83.8	89.8	110.9	99.2	114.8	135.7	121.2		
November	107.4	96.9	89.8	118.9	92.3	109.4	104.9	76.4	109.6	86.3	89.3	97.5	115.4	101.9	129.3	115.5	120.9		
December	108.7	99.5	93.9	113.5	96.6	116.0	104.5	93.9	109.6	81.4	90.5	101.5	118.7	105.6	129.1	111.4	115.9		
1924																			
January	163.8	100.1	95.2	115.7	97.8	118.4	94.8	108.8	107.0	86.8	109.5	163.1	106.6	94.9	119.4	109.3	109.2		
February	102.7	102.5	99.0	108.7	93.8	114.6	95.9	121.5	105.4	94.9	116.0	109.6	102.9	100.0	108.8	102.8	102.6		
March	101.8	104.7	100.4	101.8	99.6	106.3	95.9	126.8	103.9	104.2	117.6	115.1	99.6	119.8	90.6	74.3	97.5		
April	96.6	105.9	99.1	101.2	106.7	106.1	100.0	121.9	97.1	110.5	121.5	112.9	89.6	97.6	75.4	86.9	95.5		
May	93.9	107.9	101.9	97.5	106.3	119.0	103.2	117.1	96.1	112.7	132.8	112.6	83.4	91.7	63.4	91.4	94.6		
June	91.2	109.7	116.5	95.6	109.1	127.6	106.9	112.3	94.4	107.0	128.1	106.0	77.3	84.5	52.5	130.7	98.7		
July	88.3	106.4	125.6	91.8	106.1	132.6	108.1	99.0	91.9	88.6	108.7	98.7	74.7	84.3	42.8	110.3	94.3		
August	90.7	103.2	121.4	90.2	105.4	131.0	106.8	89.1	89.6	77.1	109.5	94.0	81.3	96.9	44.6	112.1	98.0		
September	99.4	100.6	111.2	85.4	105.3	120.7	106.2	81.4	88.1	79.2	108.8	96.0	98.5	104.5	75.7	124.0	114.0		
October	113.3	98.8	96.5	86.6	105.9	112.7	106.3	70.5	88.5	94.3	108.0	98.8	125.0	117.1	127.8	117.4	136.8		
November	119.6	97.6	88.9	88.4	109.7	99.4	103.6	86.5	88.2	95.9	95.9	101.2	136.0	123.1	151.2	107.7	143.9		
December	121.9	101.0	96.8	89.7	107.2	93.7	104.4	114.1	90.8	103.1	91.2	103.2	137.6	127.6	154.0	102.3	140.1		
1925																			
January	116.7	103.9	105.0	79.1	114.2	92.6	103.0	125.8	92.0	109.1	100.5	99.1	126.2	127.0	149.5	104.9	109.5		
February	113.9	108.0	107.1	78.2	124.8	92.3	101.8	138.7	92.2	122.5	99.0	109.3	118.3	126.9	126.0	89.9	98.3		
March	107.9	108.0	99.1	80.8	118.7	95.9	102.0	138.6	91.9	132.1	101.0	119.6	107.8	125.9	102.3	88.3	87.8		
April	99.4	106.8	95.6	89.7	116.6	94.1	102.6	134.4	89.9	127.1	112.6	108.2	93.9	108.3	85.1	62.3	81.6		
May	93.2	165.5	91.1	93.5	120.1	97.4	103.6	124.0	88.4	118.6	122.5	98.3	84.1	96.2	75.4	65.0	78.7		
June	91.8	105.4	100.6	95.9	109.8	99.4	107.9	113.5	87.6	100.5	121.7	105.5	81.5	98.1	63.3	76.5	78.3		
July	86.2	104.4	110.4	97.4	108.1	94.7	106.2	101.3	87.6	85.6	130.4	99.7	72.5	86.0	49.3	89.3	77.7		
August	87.7	102.6	106.5	100.2	99.2	89.4	104.8	95.3	86.2	92.9	131.2	99.8	76.6	87.6	56.0	104.9	79.5		
September	101.4	99.1	96.1	98.9	99.8	85.7	104.5	92.8	85.2	98.0	104.4	103.6	103.1	95.2	108.1	106.9	110.4		
October	106.1	95.2	83.4	99.5	89.3	80.9	107.4	93.9	85.8	87.6	78.2	106.1	114.3	96.1	144.9	108.1	115.1		
November	113.6	96.2	79.6	108.1	100.2	80.7	108.4	107.8	87.4	92.9	66.6	108.0	126.7	97.0	167.7	102.4	127.6		
December	124.4	100.8	79.1	114.5	108.0	83.3	111.9	128.9	88.5	108.4	62.1	109.6	142.1	116.3	182.4	97.7	141.0		
1926																			
January	119.6	163.0	82.0	111.2	105.6	89.7	111.3	140.0	90.8	133.9	62.6	103.6	132.1	112.5	175.5	88.3	116.2		
February	118.4	105.6	79.3	111.1	110.6	96.9	111.5	150.6	90.3	155.5	55.6	106.8	127.9	118.8	164.8	86.9	101.7		
March	114.9	109.4	79.1	120.7	120.8	100.1	111.1	154.3	86.1	171.9	70.2	105.6	119.0	118.7	148.0	72.1	89.4		
April	110.9	110.2	78.6	119.5	122.2	107.0	112.1	146.3	86.8	183.1	74.5	101.9	111.5	122.7	128.8	54.3	79.9		
May	105.1	109.1	79.9	116.8	121.3	114.6	112.8	137.1	86.7	185.0	69.6	96.0	102.0	113.0	112.7	66.6	76.6		
June	103.8	110.0	96.4	119.2	120.1	109.9	114.6	120.0	88.1	178.1	72.1	90.4	99.1	118.8	94.7	73.1	75.9		
July	99.2	108.3	114.1	119.0	113.1	107.4	113.9	112.1	86.2	154.5	63.2	90.3	92.4	114.7	79.8	82.0	72.7		
August	99.7	106.5	116.3	115.4	111.0	96.7	111.8	106.2	83.9	141.6	73.1	88.2	94.5	125.8	71.5	83.8	73.3		
September	108.4	103.9	103.9	111.9	110.9	95.1	111.4	101.6	82.7	136.7	69.0	94.7	111.8	120.0	107.5	93.8	89.1		
October	123.5	100.8	90.8	108.2	105.9	96.4	111.3	97.3	81.4	142.8	56.0	101.5	140.5	139.5	162.0	104.3	120.2		
November	136.1	102.8	79.3	109.9	110.7	97.7	114.6	121.8	80.6	148.4	52.0	105.7	161.1	158.8	194.3	109.1	130.3		
December	136.0	106.0	75.1	112.0	118.7	104.9	120.7	142.2	76.9	146.8	46.0	110.2	158.6	152.0	202.6	96.4	122.5		
1927																			
January	131.9	108.2	81.2	99.8	116.1	114.9	119.5	153.1	75.2	143.9	61.1	116.3	149.7	140.1	199.7	100.3	112.4		
February	130.7	110.8	82.2	91.4	120.8	117.3	118.5	159.4	72.2	153.6	70.5	124.7	145.6	148.6	179.5	88.4	105.7		
March	123.4	111.3	83.6	93.5	117.8	118.6	115.3	157.9	79.6	158.1	87.0	124.4	132.6	141.2	156.0	68.4	98.4		
April	115.3	111.3	85.6	96.5	120.9	120.1	111.5	152.4	67.0	164.5	92.2	122.4	118.2	125.6	136.7	62.0	91.6		
May	107.8	111.1	92.2	100.5	126.5	118.7	106.3	147.4	69.5	169.5	92.7	113.1	105.3	110.8	117.4	68.7	86.5		
June	106.1	113.6	112.7	105.4	119.7	125.4	111.3	136.9	67.5	166.4	101.6	101.3	100.6	112.4	98.6	79.4	86.9		
July	104.1	115.7	128.4	111.0	117.0	118.3	117.2	131.7	63.2	150.1	106.2	97.3	95.4	107.5	89.3	88.7	85.4		
August	108.2	114.1	128.8	94.6	116.2	113.7	118.1	122.6	68.9	139.8	116.0	94.1	103.0	119.4	95.7	96.1	89.4		
September	119.0	112.8	115.6	108.1	124.8	111.1	118.0	116.2	69.1	128.6	117.6	96.8	123.7	125.2	134.9	103.1	110.0		
October	131.7	108.6	96.0	108.8	114.3	113.4	118.0	118.3	79.1	128.6	106.9	102.9	149.0	135.6	173.3	117.1	146.0		
November	134.2	109.6	81.4	113.3	122.2	118.0	119.3	129.8	70.4	131.5	106.2	107.2	152.6	134.9	186.5	112.5	145.4		
December	133.4	111.4	79.1	127.2	127.0	119.3	124.9	153.0	68.6	132.9	79.9	108.3	149.8	136.1	182.8	103.9	138.2		

(Continued from p. 21)

Coffee, represents visible supply of coffee for the United States as reported by the New York Coffee and Sugar Exchange.

TEXTILES:

Cotton, represents total ginned cotton, as compiled by the U. S. Department of Commerce, Bureau of the Census.

Silk, represents stocks at warehouses and manufacturing plants, as compiled by the Silk Association of America.

METALS:

Iron ore, represents total stocks, as compiled by the Lake Superior Iron Ore Association.

Zinc ore, represents stocks in the Joplin district, as compiled by the Joplin Globe.

Tin, represents visible supply in warehouses, as reported by the New York Metal Exchange.

CHEMICALS AND OILS:

Cottonseed, represents stocks at mills, as reported by the U. S. Department of Commerce, Bureau of the Census.

Flaxseed, represents stocks at Minneapolis and Duluth, as reported by the Northwestern Miller.

Crude petroleum, represents total stocks, as compiled by the U. S. Department of Commerce, Bureau of Mines.

Table 1.—INDEX OF INDUSTRIAL PRODUCTION ¹

[Adjusted for seasonal variations, except where otherwise noted]

YEAR AND MONTH	TOTAL INDUSTRIAL		MANUFACTURES													MINERALS										
	Un-adjusted	Adjusted	Total		Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Nonferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver	
			Un-adjusted	Adjusted																						Un-adjusted	Adjusted
Relative to 1923-1925 average																										
1919 monthly average...		83	84	82	92	93	76	79	53	104	53	67	54		83		77	88	109	52	88	77				
1920 monthly average...		87	86	93	84	84	86	79	55	95	68	78	63		86		89	108	110	61	114	80	87			
1921 monthly average...		67	66	46	88	84	66	68	41	91	62	39	64	55	85		70	79	112	64	40	30	39	66	84	
1922 monthly average...		85	87	83	99	94	85	89	66	103	78	69	74	78	88		74	80	62	76	80	63	68	77	87	
1923 monthly average...		101	101	106	105	100	95	99	103	110	95	94	86	85	96		105	109	115	100	114	93	96	88	103	
1924 monthly average...		95	94	88	90	102	99	96	91	93	95	99	98	99	99		96	92	109	97	79	100	97	102	100	
1925 monthly average...		104	105	106	104	98	106	105	107	97	110	107	115	116	105		99	99	77	103	102	107	107	111	98	
1926 monthly average...		108	108	113	104	98	114	100	109	98	112	112	125	116	112		107	110	104	105	112	110	116	116	96	
1927 monthly average...		106	106	106	104	114	97	112	94	86	103	109	109	136	121	117	107	98	100	122	93	105	111	112	93	
1926																										
May.....	107	106	108	107	116	99	94	115	102	114	93	111	114	125	108	111	103	103	100	120	98	95	108	112	116	92
June.....	106	107	106	107	113	101	99	113	97	110	98	122	107	126	117	113	109	104	101	124	99	103	106	110	111	98
July.....	104	107	102	107	113	99	100	114	99	109	102	119	109	126	118	109	113	105	101	118	103	109	112	107	113	90
August.....	109	111	108	112	120	105	103	115	94	134	103	119	110	128	128	113	115	109	103	121	106	128	108	119	110	93
September.....	113	112	112	113	117	110	103	116	100	127	105	119	112	128	138	113	120	111	108	127	106	116	114	124	122	93
October.....	114	111	112	111	114	110	102	118	97	106	107	114	113	129	126	116	124	116	114	125	112	134	113	122	119	93
November.....	110	108	108	106	105	110	99	115	95	89	99	106	121	133	106	116	124	118	125	113	117	97	116	121	118	93
December.....	101	105	99	103	102	109	96	113	98	63	100	94	119	135	112	110	112	120	124	111	121	.....	112	119	125	109
1927																										
January.....	106	107	104	105	106	108	95	113	96	97	99	101	116	135	118	114	113	116	119	101	120	.....	114	113	113	97
February.....	110	109	110	107	114	108	93	113	95	101	102	107	112	134	117	113	113	118	125	95	123	.....	111	113	112	95
March.....	113	111	113	110	115	114	99	113	91	106	98	119	108	135	123	116	112	113	131	88	123	.....	100	114	115	90
April.....	109	108	112	109	116	112	98	114	88	106	98	109	112	134	131	122	161	104	87	108	119	.....	106	110	120	90
May.....	112	111	112	111	116	116	103	112	95	103	100	108	111	132	127	122	109	108	94	117	120	120	107	108	113	90
June.....	107	108	107	108	105	121	102	112	93	95	105	109	108	134	131	116	108	104	91	102	120	101	105	114	112	93
July.....	102	106	101	106	103	118	96	114	95	84	113	111	106	136	124	109	103	100	87	75	124	99	101	109	116	94
August.....	105	107	104	107	102	119	97	112	95	89	112	115	108	136	119	119	111	106	92	107	123	99	101	114	112	94
September.....	106	105	106	105	98	118	93	113	99	81	113	113	107	139	113	123	111	105	92	100	124	87	104	111	111	90
October.....	105	103	104	102	94	113	94	111	94	70	108	108	106	142	116	121	112	105	90	107	124	95	102	110	105	91
November.....	101	99	101	98	88	112	94	110	96	47	97	107	106	140	117	122	105	101	85	106	124	49	106	107	110	100
December.....	95	99	95	99	93	105	95	112	93	53	96	105	111	137	110	112	103	103	87	92	124	.....	105	109	109	95
1928																										
January.....	105	106	106	107	110	106	102	116	97	92	99	111	101	135	124	118	99	103	92	88	121	.....	102	104	105	93
February.....	111	110	113	111	115	107	110	117	97	103	102	115	109	139	139	118	98	103	94	88	119	.....	104	107	109	83
March.....	111	102	114	110	114	106	105	118	96	114	101	109	107	141	135	119	97	105	99	79	121	.....	102	112	109	94
April.....	110	109	113	110	125	101	97	118	97	110	96	108	110	147	131	119	94	103	87	109	119	.....	103	114	100	89
May.....	111	109	111	110	117	107	96	121	91	108	97	113	111	150	134	120	103	105	93	114	119	80	110	113	100	88
June.....	104	111	104	109	112	105	93	.....	92	119	101	112	115	.....	148	.....	104	100	89	74	118	107	110	117	99	94
July.....																										
August.....																										
September.....																										
October.....																										
November.....																										
December.....																										

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from 60 individual series of data representing the production of about 35 industries and estimated to represent, directly and indirectly, about 80 per cent of the total industrial production of the United States. The figures are reduced to average daily output to make figures for each month comparable. In addition, the figures are also corrected for seasonal variation, except the unadjusted total, which is presented to show the actual output on a daily average basis independent of seasonal conditions. Complete description of this index, which is being substituted for the indexes of manufactures and minerals previously published, was presented in the Federal Reserve Bulletin for February, 1927, and March, 1927. Monthly data from 1919 appeared in the July, 1928, issue of the SURVEY (No. 83), pp. 21 and 22.

Table 2.—INDEXES OF MARKETINGS OF AGRICULTURAL AND FOREST PRODUCTS¹

YEAR AND MONTH	Total, agricultural	ANIMAL PRODUCTS						CROPS						FOREST PRODUCTS				
		Total	Wool	Livestock	Poultry and eggs	Dairy products	Fish	Total	Grains	Vegetables	Fruits	Cotton	Miscellaneous	Total	Lumber	Pulpwood	Gum	Distilled wood
		Relative to 1923-1925 average																
1920 mo. av.	86	71	66	89	75	71	91	86	82	75	78	80	138	82	80	98	79	112
1921 mo. av.	98	82	90	84	87	82	80	100	110	89	80	90	126	70	70	68	78	49
1922 mo. av.	98	93	120	92	94	93	84	99	117	103	88	87	91	90	90	91	88	88
1923 mo. av.	93	100	91	103	103	96	92	92	98	97	100	82	96	99	100	93	104	115
1924 mo. av.	104	104	126	104	101	103	96	104	114	101	101	99	98	97	96	106	100	88
1925 mo. av.	103	96	83	93	96	101	112	104	88	102	99	119	106	104	104	101	96	97
1926 mo. av.	108	96	106	90	102	101	124	109	89	102	113	125	116	98	98	92	99	101
1927 mo. av.	112	97	138	89	102	103	136	113	103	113	103	118	132	93	93	93	93	102
1926																		
January.....	101	88	36	96	79	83	77	102	90	80	50	107	186	91	90	111	33	110
February....	75	79	38	79	76	83	83	74	70	68	48	68	134	96	99	90	27	102
March.....	66	94	88	88	104	97	134	63	60	89	56	62	66	106	109	101	18	111
April.....	56	89	67	79	114	96	104	53	50	73	53	52	51	103	103	119	44	113
May.....	56	100	104	83	125	115	129	52	49	94	83	42	33	108	106	121	102	103
June.....	61	119	171	85	126	160	157	56	75	137	74	19	41	103	103	92	156	89
July.....	82	111	340	80	92	144	167	79	141	105	168	11	30	96	97	67	161	86
August.....	96	96	178	85	82	107	180	96	141	75	172	48	69	97	100	54	153	94
September..	154	95	64	99	77	95	138	159	112	142	207	193	159	98	99	75	132	93
October....	219	95	52	109	76	81	134	231	114	184	245	346	220	97	98	82	124	105
November..	186	94	64	102	125	72	112	194	91	99	127	320	217	92	91	99	109	105
December..	143	92	75	92	142	76	76	148	77	74	67	238	186	85	84	90	124	105
1927																		
January.....	114	88	46	96	83	80	102	117	89	88	62	139	194	82	83	72	42	114
February....	97	79	48	78	80	81	109	98	76	83	61	108	174	87	88	83	33	98
March.....	89	94	65	88	113	96	161	89	62	112	61	110	105	94	95	100	32	108
April.....	65	95	72	79	143	102	116	62	45	114	72	72	36	95	90	119	74	99
May.....	67	115	135	93	143	135	142	62	57	115	93	57	29	99	97	117	113	91
June.....	65	123	348	89	110	160	153	60	76	130	91	31	28	96	96	88	133	92
July.....	69	109	421	76	81	142	154	65	116	99	114	12	25	89	91	64	124	90
August.....	114	105	225	89	77	123	187	115	169	86	124	74	106	99	102	63	119	116
September..	175	87	89	85	75	89	150	183	178	146	183	186	220	98	99	84	124	113
October....	208	95	68	108	73	81	154	219	160	199	223	260	266	96	94	100	117	104
November..	160	92	68	101	114	71	119	166	109	107	96	227	238	93	91	111	109	100
December..	117	88	66	92	126	71	79	120	104	74	57	145	170	86	83	111	98	95
1928																		
January.....	98	96	61	107	80	89	81	98	99	100	45	81	194	81	80	99	38	97
February....	82	94	48	101	89	87	106	81	108	102	43	55	105	87	89	83	26	91
March.....	79	97	49	92	118	97	160	77	112	106	44	60	40	97	98	102	25	103
April.....	82	95	61	83	130	101	137	81	66	91	47	58	25	96	95	111	77	91
May.....	75	108	195	90	139	115	108	72	84	136	94	56	23	101	99	120	140	85
June.....	58	117	378	83	106	147	147	52	57	164	75	24	24	96	94	94	172	92
July.....																		
August.....																		
September..																		
October....																		
November..																		
December..																		

¹ Weighted averages, compiled by the U. S. Department of Commerce, Bureau of the Census, representing 90 per cent of crops, 95 per cent of marketed livestock and their products, and 80 per cent of forest products. For details pertaining to the construction of these indexes as well as earlier data, see the July, 1928, issue of the *Survey*, pp. 18, 19, and 20. The index of total agricultural marketings is a composite of animal and crop marketings shown separately in this table.

Table 3.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

YEAR AND MONTH	STOCKS, END OF MONTH ¹																UNFILLED ORDERS, END OF MONTH ²														
	Grand total	Manufactured goods										Raw materials					Total	Textiles	Iron and steel	Transportation equipment	Lumber	Brick and glass									
		Total	Foodstuffs	Textiles	Iron and steel	Nonferrous metals	Lumber	Stone, clay, and glass	Paper and print- ing	Leather	Rubber	Chemicals and oils	Total	Foodstuffs	Textiles	Metals							Chemicals and oils								
		Relative to 1923-1925 average																													
1919 monthly av.	94	90	127		70						92					59	95	96		90					210	74	220	484	62	115	
1920 monthly av.	86	84	118		59						89					58	87	78	124	100	50				101	109	104	211	33	43	
1921 monthly av.	102	97	97	85	84	151	100	84	115	135	68	77	106	99	143	101	67	101	109	104	67				108	125	111	118	83	78	
1922 monthly av.	95	87	84	100	76	94	89	76	87	121	82	77	100	100	116	103	78	108	125	111	118				108	125	111	118	83	78	
1923 monthly av.	95	94	100	109	86	94	92	80	85	117	98	90	95	93	99	106	91	122	124	124	140	109	115								
1924 monthly av.	102	103	104	96	104	115	103	104	112	95	96	104	101	103	92	103	110	87	82	85	86	93	95								
1925 monthly av.	104	103	96	95	110	91	105	116	103	89	106	106	104	105	109	91	99	91	94	91	74	98	90								
1926 monthly av.	115	106	90	115	114	101	113	127	64	85	157	100	121	127	137	84	96	85	84	81	88	91	76								
1927 monthly av.	121	112	97	104	120	117	117	140	95	70	147	109	127	128	146	91	108	74	85	71	71	72	73								
1926																															
May.....	105	109	80	117	121	115	113	137	70	87	185	96	102	113	113	60	77	79	83	72	91	85	81								
June.....	104	110	96	119	120	110	115	120	72	88	178	90	99	119	95	73	76	79	77	74	81	88	83								
July.....	99	108	114	119	113	107	113	112	63	86	155	90	92	115	80	82	73	84	80	78	86	95	83								
August.....	100	107	116	115	111	97	112	106	73	84	141	88	95	126	72	84	73	82	79	76	83	96	77								
September.....	108	104	104	112	111	95	111	102	69	83	137	95	112	130	108	94	89	82	82	79	79	90	75								
October.....	124	101	91	108	106	96	111	97	56	81	143	102	141	140	162	104	120	79	77	78	74	84	68								
November.....	136	103	79	110	111	98	115	122	52	81	148	106	161	159	194	109	130	80	79	80	86	79	71								
December.....	136	106	75	112	119	105	121	142	46	77	147	110	159	152	203	96	123	77	70	81	87	68	74								
1927																															
January.....	132	108	81	100	116	115	120	153	61	75	144	116	150	140	197	100	112	83	85	80	91	83	72								
February.....	131	111	82	91	121	117	119	159	71	72	154	125	146	149	180	88	106	82	91	76	91	80	77								
March.....	123	111	84	94	118	119	115	158	87	71	158	124	133	141	156	68	98	81	89	76	86	79	88								
April.....	115	111	86	97	121	120	112	152	92	68	165	122	118	126	137	62	92	77	88	73	74	76	87								
May.....	108	111	92	100	127	119	106	147	93	70	170	113	105	111	117	69	87	74	88	64	73	86	78								
June.....	106	114	113	105	120	125	111	137	102	68	166	101	101	112	99	79	87	72	86	63	69	81	76								
July.....	104	116	128	111	118	118	117	132	106	68	150	97	95	108	88	89	85	72	85	65	72	74	72								
August.....	108	114	129	95	117	114	118	123	116	69	140	94	104	119	96	96	89	72	85	66	66	72	74								
September.....	119	113	116	108	125	111	118	116	118	69	129	97	124	125	135	103	110	70	87	65	62	67	73								
October.....	132	109	96	109	115	113	118	118	107	70	129	103	149	136	173	117	146	67	84	66	62	57	60								
November.....	134	110	81	113	123	118	119	130	109	70	132	107	153	135	186	113	145	67	76	71	51	61	62								
December.....	133	112	79	127	128	119	125	154	80	69	133	108	150	136	183	104	138	72	69	85	57	52	59								
1928																															
January.....	129	115	85	134	141	118	119	169	99	68	128	113	139	127	168	105	129	81	77	89	64	79	63								
February.....	130	120	100	132	146	120	118	178	109	67	146	116	138	144	151	95	118	82	81	90	64	76	67								
March.....	127	120	104	137	152	118	105	172	133	66	155	114	132	152	130	90	108	81	75	90	71	72	71								
April.....	122	119	103	138	147	120	104	167	129	67	162	108	125	154	114	68	102	77	71	82	73	76	75								
May.....	116	118	103	137	147	122	100	155	142	69	170	102	114	141	99	82	95	74	72	72	73	79	77								
June.....	109	119	117	135	140	124	99	153	153	68	166	95	102	126	81	74	94	75	68	75	65	86	74								
July.....																															
August.....																															
September.....																															
October.....																															
November.....																															
December.....																															

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from data on 45 commodities covering stocks in the hands of manufacturers or at other visible points at the end of each month. Details covering construction and weightings are to be found on pp. 20 to 22 of this issue. This index represents a complete revision of the stocks index formerly published. No adjustment has been made for seasonal variations.

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 covering paper, which, however, is not deemed representative of the paper group, since only one class of paper is included. Details as to weightings, sources, etc., are given in the January, 1928, issue (No. 77).

Table 4.—INDEXES OF WHOLESALE PRICES

[Base year in bold-faced type]

YEAR AND MONTH	DEPARTMENT OF LABOR INDEX ¹															DUN'S ² (end of month)	BRAD- STREET'S ² (end of month)		
	Total	Farm prod- ucts	Food ³	Hides and leather prod- ucts	Textile prod- ucts	Fuel and light- ing	Metals and metal prod- ucts	Build- ing mate- rials	Chem- icals and drugs	House fur- nish- ing goods	Mis- cella- neous	Raw mate- rials	Semi- manu- fac- tured articles	Fin- ished prod- ucts	Non- agric. com- mod.				
	Number of quotations																	Commodities	
	550	67	131	40	75	23	73	57	78	37	25	108	62	380	483			300	96
	Relative to 1926																		
1913 monthly av.....	69.3	71.5	64.2	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1	68.8	74.9	69.4	69.0	64.3	70.9		
1914 monthly av.....	68.1	71.2	64.7	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9	67.6	70.0	67.8	66.8	64.8	68.9		
1915 monthly av.....	69.5	71.5	65.4	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9	67.2	81.2	68.9	68.5	67.6	77.4		
1916 monthly av.....	85.5	84.4	75.7	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6	82.6	118.3	82.3	85.3	80.3	93.3		
1917 monthly av.....	117.5	129.0	104.5	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1	122.6	150.4	109.2	113.1	110.5	123.8		
1918 monthly av.....	131.3	148.0	119.1	125.7	137.2	109.2	136.5	68.6	182.3	93.3	134.4	135.8	153.8	124.7	125.1	121.9	145.2		
1919 monthly av.....	138.6	157.6	129.5	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1	145.9	157.9	130.6	131.6	123.2	145.6		
1920 monthly av.....	154.4	150.7	137.4	171.3	164.8	163.7	140.4	150.1	164.7	141.8	167.5	151.8	198.2	149.8	154.8	129.3	140.6		
1921 monthly av.....	97.6	88.4	90.6	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2	88.3	96.1	103.3	100.1	89.1	87.2		
1922 monthly av.....	96.7	93.8	87.6	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8	96.0	98.9	96.5	97.3	92.3	95.3		
1923 monthly av.....	100.6	98.6	92.7	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7	98.5	118.6	99.2	109.9	100.8	103.5		
1924 monthly av.....	98.1	100.0	91.0	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6	97.6	108.7	96.3	97.1	100.9	100.0		
1925 monthly av.....	103.5	109.8	100.2	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0	106.7	105.3	100.6	101.4	104.6	108.0		
1926 monthly 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	100.0	100.0	100.0	100.0		
1927 monthly av.....	95.4	99.4	96.5	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9	96.5	96.9	94.5	94.4	99.4	99.4		
1926																			
September.....	99.7	99.3	99.8	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2	99.3	100.4	99.9	99.8	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	99.5	99.1	99.3	99.8	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	98.2	98.9	98.4	99.4	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	96.9	98.9	98.4	98.7	99.6	99.2		
1927																			
January.....	96.6	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3	97.3	97.8	95.9	96.6	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	96.0	96.6	95.8	96.1	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	94.0	96.6	94.6	94.6	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	92.7	95.9	94.1	93.6	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	93.9	96.0	93.6	93.2	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	94.1	95.6	93.4	93.1	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	94.7	95.7	93.5	93.2	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	97.5	97.3	93.4	93.3	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	99.9	98.6	94.0	94.0	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	99.5	97.6	95.5	94.8	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	99.0	97.0	95.3	94.6	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	99.2	97.7	95.3	94.8	102.3	105.0		
1928																			
January.....	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	100.2	97.7	93.9	93.7	101.7	104.7		
February.....	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	99.1	97.1	94.8	94.2	102.7	103.2		
March.....	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	97.9	97.8	94.8	94.0	103.6	103.8		
April.....	97.4	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	100.1	97.9	95.9	94.7	105.6	104.0		
May.....	98.6	109.8	101.2	126.3	96.6	81.3	98.6	93.5	95.3	97.8	83.1	101.4	98.6	97.1	95.6	103.8	102.1		
June.....	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	99.3	97.8	96.7	95.2	103.5	101.7		
July.....																			
August.....																			
September.....																			
October.....																			
November.....																			
December.....																			

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 state of manufacture with a grouping of all nonagricultural commodities, consisting of the total index minus the 67 quotations in the farm-products group. This index supersedes the index based on 1913 as 100, which was published in the August, 1927, issue (No. 72) and previous issues. 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. Monthly data from 1923 appeared in the November, 1927, issue (No. 75), p. 24, except for data for state of manufacture, which appeared in the June, 1928, issue (No. 82), p. 23. 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 5.—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 PRICE ³	RETAIL COAL PRICE ⁴		
	Food	Shel- ter	Cloth- ing	Fuel and light			Sun- dries	All groups	Grains	Fruits and vegeta- bles	Meat ani- mals	Dairy and poul- try prod- ucts	Cotton and cot- ton- seed	Un- classi- fied	All groups				
				Com- bined	Fuel	Light												Number of quotations	
									6	9	5	4	2	5	31				
	Relative to July, 1914								Relative to 1909-1914 average (fiscal years)									Relative to 1913	
1909-14 monthly av.....									100	100	100	100	100	100	100				
1913 monthly av.....									92	92	108	101	97	94	100	100	100		
1914 monthly av.....	100	100	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	134	187	130	176	146	117		
1918 monthly av.....	173	118	185	138			153	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	155	261	168			185	197	231	249	173	197	249	152	205	203	⁵ 190		
1921 monthly av.....	156	169	166	183			184	167	112	148	108	151	101	90	118	153	192		
1922 monthly av.....	142	166	155	179			173	157	105	152	113	135	156	88	123	142	⁶ 191		
1923 monthly av.....	146	173	170	180	197	146	173	161	114	136	106	147	216	101	134	146	194		
1924 monthly av.....	146	184	175	169	182	142	174	163	129	124	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	⁷ 192		
1926 monthly av.....	160	176	174	163	186	120	174	168	129	189	146	141	122	88	136	161	⁷ 194		
1927 monthly av.....	155	169	171	163	184	122	173	164	128	155	139	138	128	83	131	155	190		
1927																			
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	153	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	153	90	137	156	191		
1928																			
January.....	155	166	172	163	184	122	172	163	125	144	138	154	152	91	137	155	191		
February.....	152	165	171	163	184	122	172	162	128	153	139	144	141	90	135	152	191		
March.....	151	165	173	163	184	122	171	161	136	174	139	137	147	89	137	151	191		
April.....	152	163	171	160	179	122	171	161	144	179	142	134	154	85	140	152	185		
May.....	154	163	171	158	176	122	171	162	160	181	151	134	166	86	148	154	183		
June.....	153	162	171	158	176	122	171	161	152	168	150	132	162	87	145	153	185		
July.....																			
August.....																			
September.....																			
October.....																			
November.....																			
December.....																			

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

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

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

⁴ The retail coal price index compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, is based on an unweighted average of quotations on Pennsylvania anthracite, white ash, chestnut, as of the 15th of each month in 51 cities. The annual figures from 1913 through 1920 are based on 2 quotations a year, on Jan. 15 and July 15; thereafter monthly averages are used.

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

⁶ 11 months' average, August missing.

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

Table 6.—WOOL*

YEAR AND MONTH	RECEIPTS AT BOSTON ¹			IMPORTS :		CON-SUMPTION (in grease equivalent) ³	STOCKS ⁴ (in grease equivalent, quarterly)			MACHINERY ACTIVITY ⁵						
	Total	Do-mestic	For-aign	As Im-port-ed	In grease equiva-lent		Total	Held by manu-fac-turers	Held by dealers	Looms			Sets of cards	Combs	Spinning spindles	
										Wide	Nar-row	Car-pet and rug			Wool-en	Wor-sted
	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	
1919 monthly average	39,918	17,825	22,093	37,158			652,258	227,236	215,737	71	72	57	84	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	
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	
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	
1923 monthly average	34,759	12,095	22,664	32,554		53,467	480,867	247,431	233,437	83	76	82	98	98	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	
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	
1926 monthly average	29,102	14,105	14,997	25,856	28,017	42,508	357,266	166,100	191,166	63	61	63	77	79	73	
1927 monthly average	28,546	18,266	10,280	22,222	25,402	45,961	334,512	168,257	166,255	62	63	64	79	80	67	
1927																
May	26,394	17,938	8,456	18,117	20,362	44,338				58	61	67	80	74	80	
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	
July	60,980	55,877	5,103	13,464	15,079	39,833				56	58	56	77	75	76	
August	36,499	29,891	6,608	18,425	21,754	46,504				59	65	57	79	83	78	
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	
October	16,578	9,033	7,545	21,053	24,535	49,122				66	67	64	84	88	79	
November	15,205	8,972	6,233	20,179	23,936	46,322				66	64	67	79	83	80	
December	15,442	8,794	6,648	17,924	20,566	41,691	303,668	168,458	135,210	63	58	68	77	71	77	
1928																
January	17,281	8,044	9,237	24,759	28,353	45,087				62	52	68	78	75	78	
February	18,085	6,399	11,686	21,305	23,646	48,324				60	51	67	78	80	77	
March	24,706	6,498	18,208	29,473	33,120	46,757	261,749	175,876	85,873	57	57	68	79	70	76	
April	21,346	8,138	13,208	20,474	23,600	38,855				58	51	71	78	64	75	
May	33,331	25,843	7,488	25,040	28,163	43,911				60	53	65	80	64	79	
June	55,841	50,082	5,759	19,671	21,383	41,282	385,407	173,556	211,850	59	58	62	81	63	78	
July																
August																
September																
October																
November																
December																

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

Table 7.—CLOTHING *

YEAR AND MONTH	MEN'S AND BOYS' GARMENTS CUT ¹			OVERALLS ²			HOSIERY ³					KNIT UNDERWEAR ⁴				
	Suits	Separate trousers	Overcoats	Cut	Net shipments	Un-filled orders, end of mo.	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.
	Thousands of garments			Thousands of dozen garments			Thousands of dozen pairs					Thousands of dozen garments				
1920 monthly average.....												986	⁶ 765		⁶ 168	⁶ 837
1921 monthly average.....												846	770		994	1,840
1922 monthly average.....												1,046	1,070		1,309	2,992
1923 monthly average.....							³ 3,834					1,170	1,230		1,157	3,807
1924 monthly average.....	2,037	2,160	522				3,352	3,331	6,259	3,410	5,755	⁷ 1,108	⁷ 1,038		⁷ 1,119	2,456
1925 monthly average.....	2,280	2,295	481				3,812	3,758	5,771	3,888	7,394	1,154	⁸ 1,156	⁸ 1,106	⁸ 1,221	3,002
1926 monthly average.....	2,205	2,260	493				3,522	3,620	6,703	3,639	6,077	1,029	1,020	1,243	965	2,175
1927 monthly average.....	2,025	2,062	465				3,749	3,780	7,781	3,909	5,960	1,062	1,104	1,331	1,124	2,364
1926																
May.....	1,973	2,190	417				3,215	3,266	6,128	3,252	6,213	1,043	838	1,379	720	2,354
June.....	2,445	2,231	590				3,424	3,812	6,397	3,848	6,229	1,062	853	1,484	966	2,391
July.....	2,277	2,069	631				3,060	3,078	7,616	2,966	6,170	821	843	1,507	616	2,114
August.....	2,310	2,133	748				3,359	3,767	7,378	3,477	5,786	927	1,109	1,386	974	1,910
September.....	1,897	2,296	752				3,557	4,015	6,953	3,946	5,566	1,004	1,325	1,196	1,087	1,659
October.....	1,790	2,187	878				3,694	3,940	6,843	4,289	5,667	1,015	1,166	1,042	949	1,417
November.....	1,644	1,919	362				3,733	3,888	6,856	4,012	5,783	976	999	1,011	1,117	1,400
December.....	2,081	2,071	308				3,487	3,560	6,710	3,261	5,100	931	787	1,063	918	1,562
1927																
January.....	2,264	2,170	300				3,681	3,175	7,301	3,668	5,513	912	819	1,157	1,357	2,091
February.....	2,382	2,320	305				3,640	3,412	7,567	3,701	5,668	959	911	1,213	1,232	2,408
March.....	2,574	2,284	343				4,159	4,251	7,342	4,225	5,530	1,198	1,164	1,298	1,282	2,615
April.....	1,932	2,032	255				3,709	3,618	7,758	3,983	5,807	1,108	1,013	1,395	949	2,566
May.....	1,775	2,032	379				3,694	3,551	7,914	4,058	6,141	1,082	958	1,527	952	2,583
June.....	1,970	2,064	544				3,941	3,886	8,141	4,143	6,342	1,127	1,049	1,623	1,115	2,614
July.....	1,902	1,950	614				3,113	3,226	8,399	3,095	6,046	880	950	1,617	803	2,458
August.....	2,151	2,199	710				3,807	4,016	8,093	3,892	6,018	1,082	1,369	1,434	1,434	2,543
September.....	1,839	1,963	729				3,841	4,355	7,695	4,896	6,407	1,055	1,464	1,216	1,241	2,416
October.....	1,715	1,989	704				4,151	4,294	7,965	4,246	6,481	1,181	1,359	1,322	1,147	2,185
November.....	1,692	1,847	435				3,863	3,927	7,568	3,838	6,137	1,181	1,230	1,073	1,046	1,967
December.....	2,095	1,902	261				3,386	3,646	7,640	3,183	5,395	973	959	1,100	924	1,925
1928																
January.....	2,207	2,021	269	354	294	99	3,578	3,033	7,983	3,109	5,380	1,022	917	1,202	1,309	2,313
February.....	2,408	2,043	280	377	353	106	3,603	3,279	8,466	3,137	5,167	1,132	1,042	1,209	1,025	2,275
March.....	2,265	2,329	280	372	254	97	3,808	3,808	8,494	3,363	4,532	1,215	1,194	1,250	1,208	2,281
April.....	1,584	1,662	199	341	308	125	3,304	3,217	8,618	3,418	4,520	1,151	965	1,520	934	2,245
May.....	1,806	1,658	330	388	335	163	3,462	3,312	9,030	3,682	4,794	1,162	1,043	1,657	1,041	2,228
June.....																
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

* 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*, pp. 37, 38, and 48, except for men's and boys' garments, for which monthly data from 1924 appeared in the May, 1928, issue (No. 81), p. 48.

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 730 identical establishments in 1927 and approximately identical establishments hereafter. Earlier figures are from 467 establishments prorated to compare with the 730 establishments on the basis of the relation of the figures in both groups in 1927. Details by materials are given in press releases.

² Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from about 290 establishments; further details by kind of overalls are given in press summaries. The data represent overalls, overall jackets, and one-piece overall suits, while additional data on children's play suits, work pants and breeches, blanket-lined and similar coats, sheep-lined coats, leather jackets and hunting, riding, and camp clothing are shown in the press summaries.

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 162 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 11 months' average.

⁶ 6 months' average.

⁷ 9 months' average.

Table 8.—TEXTILE WHOLESALE PRICES ¹

YEAR AND MONTH	COTTON		COTTON YARN		COTTON GOODS			Wool (Boston) ²		Worsted Yarn	Dress Goods	Suiting	Silk, Raw	Silk Goods
	Price to producer, all grades ³	Mid-ling, upland, New York	Carded, white, northern, mule spun, 23/1, cones, Boston	Carded, single warp, 40/16, southern spinning	Composite index ⁴	Print cloth, 64 x 69, 38 1/2 in., 5.35 yds. to lb., f. o. b. mill	Sheeting, 4/4 Trion, L L, 36", 4 yds. to lb., New York	Territory, fine, staple, scoured	1/4 blood combing grease, Ohio and Pennsylvania fleeces	2/32's, cross-bred stock, Boston	French serge, 32", at mill	Un-finished worsted, 13 oz., at mill	Japanese, 13-15, New York	Composite index ⁵
	Dollars per pound				Rel. to 1911-1913	Dollars per yard		Dollars per pound			Dollars per yard		Dollars per pound	Dollars per yard
1913 mo. av.	\$0.120	\$0.128	\$0.248	-----	⁶ 100	\$0.053	\$0.062	\$0.57	\$0.25	\$0.78	-----	-----	-----	-----
1914 mo. av. ....	.104	⁷ .119	.218	-----	97	.046	.056	.61	.26	.64	-----	-----	-----	-----
1915 mo. av. ....	.091	.102	.198	-----	91	.041	.052	.71	.36	.79	-----	-----	-----	-----
1916 mo. av. ....	.137	.145	.297	-----	122	.061	.072	.87	.41	1.05	-----	-----	-----	-----
1917 mo. av. ....	.220	.235	.449	-----	187	.095	.119	1.59	.66	1.56	-----	-----	\$9.273	-----
1918 mo. av. ....	.295	.318	.662	-----	292	.159	.195	⁸ 1.84	⁸ .76	2.11	-----	-----	6.960	-----
1919 mo. av. ....	.299	.324	.596	-----	272	.146	.168	1.74	.64	⁷ 1.63	-----	-----	9.639	\$1.52
1920 mo. av. ....	.310	.339	.703	-----	323	.182	.211	1.66	.51	1.83	-----	-----	9.084	1.75
1921 mo. av. ....	.125	.152	.331	\$0.448	162	.077	.087	.85	.26	1.18	-----	-----	6.574	1.40
1922 mo. av. ....	.193	.213	.397	.571	187	.086	.104	1.25	.42	1.41	-----	-----	7.648	1.44
1923 mo. av. ....	.270	.294	.486	.648	213	.103	.123	1.41	.51	1.73	-----	⁹ \$2.168	8.653	1.57
1924 mo. av. ....	.268	.287	.475	.593	199	.091	.113	1.42	.53	1.69	-----	2.195	6.248	1.38
1925 mo. av. ....	.222	.235	.418	.558	188	.093	.104	1.40	.55	1.72	-----	2.348	6.574	1.39
1926 mo. av. ....	.151	.176	.358	.508	160	.076	.093	1.15	.46	1.44	\$1.03	2.095	6.195	1.36
1927 mo. av. ....	.159	.176	.351	.491	157	.076	.093	1.10	.45	1.37	.99	1.912	5.443	1.24
1926														
September.....	.168	.170	.367	.506	159	.076	.093	1.11	.44	1.40	1.01	1.890	6.370	1.35
October.....	.117	.132	.329	.482	154	.068	.090	1.12	.45	1.40	1.00	1.890	6.076	1.31
November.....	.110	.128	.321	.470	148	.069	.085	1.12	.45	1.40	1.00	1.890	5.730	1.30
December.....	.100	.128	.311	.467	143	.067	.080	1.08	.44	1.38	1.00	1.890	5.831	1.28
1927														
January.....	.106	.134	.301	.460	143	.068	.080	1.08	.44	1.38	1.00	1.895	5.635	1.27
February.....	.115	.140	.306	.464	145	.069	.081	1.09	.44	1.38	1.00	1.913	6.027	1.29
March.....	.125	.144	.312	.458	146	.069	.081	1.08	.44	1.35	.98	1.913	5.733	1.28
April.....	.123	.146	.312	.446	146	.068	.081	1.08	.43	1.35	.98	1.913	6.125	1.26
May.....	.139	.163	.335	.456	147	.071	.082	1.08	.41	1.33	.98	1.913	5.831	1.25
June.....	.148	.168	.346	.470	150	.073	.084	1.09	.42	1.33	.98	1.913	5.488	1.24
July.....	.155	.180	.354	.481	152	.075	.087	1.13	.44	1.35	.98	1.913	5.292	1.23
August.....	.171	.203	.387	.512	162	.084	.098	1.12	.44	1.35	.98	1.913	5.145	1.23
September.....	.225	.218	.406	.547	177	.089	.110	1.12	.45	1.38	.98	1.913	5.096	1.20
October.....	.210	.211	.492	.546	175	.087	.111	1.12	.47	1.40	1.00	1.913	5.145	1.20
November.....	.200	.203	.383	.530	172	.083	.110	1.12	.48	1.40	1.00	1.913	4.892	1.19
December.....	.187	.196	.371	.522	168	.080	.105	1.14	.49	1.40	1.00	1.917	4.998	1.19
1928														
January.....	.186	.190	.369	.523	166	.080	.098	1.17	.50	1.43	1.00	1.935	5.145	1.19
February.....	.170	.185	.360	.494	163	.077	.095	1.20	.52	1.50	1.00	1.953	5.292	1.20
March.....	.178	.195	.366	.483	161	.076	.092	1.20	.52	1.53	1.03	2.008	5.194	1.20
April.....	.187	.203	.366	.480	161	.076	.091	1.19	.53	1.55	1.03	2.008	5.399	1.20
May.....	.201	.217	.380	.480	164	.079	.092	1.18	.55	1.58	1.03	2.008	4.998	1.19
June.....	.197	.214	.374	.489	162	.077	.091	1.18	.55	1.58	1.03	2.008	4.851	1.18
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Unless otherwise specified, all prices are averages of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data 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, 28, 33, 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 Fairchild silk-goods index, compiled by the *Daily News Record*, represents the arithmetic average price per yard at the end of each month in the New York market of 18 domestic numbers and 5 Japanese numbers, including most of the standard fabrics manufactured both in the United States and in Japan. Monthly data from 1919 are given on p. 138 of the present issue.

⁶ A average for years 1911 to 1913, inclusive.

⁷ Average for 10 months.

⁸ Average for 6 months.

⁹ Average for 9 months.

Table 9.—COTTON ¹

YEAR AND MONTH	PRODUCTION (crop estimate) ²	GINNINGS (total crop to end of month indicated) ³	RECEIPTS INTO SIGHT	IMPORTS	EXPORTS (including linters)	CONSUMPTION	STOCKS (end of month)				
							Domestic			World visible ⁴	
							Total	Mills	Warehouses	Total cotton	American cotton
Bales ⁵											
1909-13 monthly average.....	13,033,235			17,313	735,226					3,977,335	2,976,202
1913 monthly average.....	14,156,486	13,982,311	1,203,092	18,455	746,978	465,289	3,085,132	1,359,417	1,725,715	4,349,535	3,061,535
1914 monthly average.....	16,134,930	15,905,840	1,035,730	26,283	547,068	454,064	3,414,853	1,209,177	2,205,675	4,628,711	3,094,377
1915 monthly average.....	11,191,820	11,068,173	1,256,004	33,798	727,033	500,749	4,898,345	1,552,989	3,345,356	5,920,777	4,473,105
1916 monthly average.....	11,449,930	11,363,915	1,186,402	32,064	607,546	551,701	4,777,800	1,563,668	2,914,132	4,704,844	3,494,011
1917 monthly average.....	11,302,375	11,248,242	959,945	23,103	412,690	567,984	4,137,287	1,658,513	2,478,774	3,978,899	2,752,066
1918 monthly average.....	12,040,532	11,906,480	920,106	18,781	352,933	514,712	4,637,250	1,594,578	3,092,672	4,021,720	2,814,722
1919 monthly average.....	11,420,763	11,325,532	1,031,256	29,226	561,280	493,293	4,935,973	1,430,976	3,504,998	5,065,385	3,614,068
1920 monthly average.....	13,439,603	13,270,970	896,669	49,999	513,261	456,933	4,792,190	1,453,054	3,339,136	5,662,420	3,909,420
1921 monthly average.....	7,953,641	7,977,778	1,014,029	23,158	539,509	456,565	6,100,426	1,312,862	4,787,564	6,346,620	4,410,286
1922 monthly average.....	9,762,069	9,729,306	1,000,802	31,030	509,484	507,294	4,706,031	1,447,196	3,258,836	4,950,925	3,152,091
1923 monthly average.....	10,139,671	10,170,694	944,260	21,228	439,930	543,444	3,853,119	1,480,319	2,372,800	3,503,179	2,152,179
1924 monthly average.....	13,627,936	13,639,399	1,119,549	26,754	596,243	460,139	3,435,371	1,087,880	2,347,490	3,722,585	2,417,302
1925 monthly average.....	16,103,679	16,122,516	1,344,334	23,113	711,620	536,044	3,991,285	1,283,913	2,707,372	4,579,560	3,264,977
1926 monthly average.....	17,977,000	17,755,070	1,424,535	30,232	754,026	556,971	5,471,631	1,432,843	4,038,787	5,626,734	4,209,484
1927 monthly average.....	12,783,112	12,783,112	1,336,327	34,268	789,616	617,220	5,758,353	1,605,737	4,152,616	6,732,073	5,210,157
1926											
May.....			509,092	13,625	419,459	516,376	4,414,216	1,448,739	2,965,477	5,070,424	3,459,424
June.....			225,400	22,137	346,533	518,607	3,678,968	1,268,707	2,410,261	4,314,794	2,762,794
July.....	15,635,000	47,770	151,103	12,090	366,722	461,743	3,032,560	1,096,647	1,935,913	3,686,450	2,284,450
August.....	15,621,000	696,556	558,523	13,269	391,295	500,253	2,632,157	916,786	1,715,371	3,182,764	1,988,764
September.....	15,166,000	5,643,139	2,138,747	10,007	794,584	570,570	4,223,726	936,441	3,287,285	4,283,515	3,115,515
October.....	16,627,000	11,253,873	3,901,252	30,877	1,369,820	568,361	6,634,732	1,213,199	5,421,533	6,148,052	5,056,052
November.....	17,918,000	14,644,070	3,648,910	41,441	1,486,224	583,746	8,009,515	1,493,013	6,516,502	7,456,845	6,367,845
December.....	18,618,000	15,543,804	2,701,262	39,851	1,531,297	602,986	8,311,996	1,763,739	6,548,257	8,519,146	7,229,146
1927											
January.....		16,616,075	1,575,278	56,939	1,115,792	603,242	8,010,582	1,852,074	6,158,508	8,796,094	7,227,094
February.....			1,211,831	39,702	1,010,507	539,513	7,385,107	1,931,794	5,453,313	8,533,443	6,860,443
March.....		17,755,070	1,287,048	41,267	1,129,537	693,081	6,458,599	1,975,694	4,482,905	7,795,143	6,178,143
April.....			876,865	38,058	855,449	618,279	5,560,874	1,891,137	3,669,737	7,380,071	5,718,071
May.....			690,988	21,347	628,132	629,948	4,659,218	1,792,261	2,866,957	6,507,136	4,815,136
June.....			265,509	37,078	481,943	639,841	3,773,984	1,594,475	2,181,509	5,654,492	4,014,492
July.....		162,283	128,932	31,147	389,358	569,765	3,227,367	1,404,815	1,822,552	4,988,005	3,417,005
August.....	13,492,000	1,533,577	832,333	28,041	340,311	633,434	3,295,004	1,122,059	2,172,945	4,480,172	3,131,172
September.....	12,692,000	5,944,734	1,999,710	28,346	631,041	627,321	5,083,456	1,118,776	3,964,680	5,356,078	4,108,078
October.....	12,678,000	9,920,846	2,836,916	19,235	1,126,500	612,955	6,760,224	1,327,095	5,433,129	6,478,500	5,296,500
November.....	12,842,000	11,738,338	2,570,792	23,845	999,501	625,680	7,520,754	1,551,336	5,969,418	7,314,256	6,074,256
December.....	12,789,000	12,072,763	1,659,719	41,211	767,314	543,598	7,363,062	1,707,326	5,655,736	7,501,489	6,041,489
1928											
January.....		12,501,447	897,939	41,445	728,935	582,417	6,720,922	1,706,893	5,014,029	7,162,849	5,469,849
February.....			633,133	38,200	634,890	573,810	5,981,579	1,668,650	4,312,929	6,701,828	5,019,828
March.....		12,783,112	715,445	41,433	614,428	581,318	5,104,020	1,593,486	3,510,534	6,273,385	4,543,385
April.....			713,516	18,196	485,219	525,158	4,429,298	1,507,992	2,921,306	6,022,896	4,101,896
May.....			693,162	19,842	591,345	577,710	3,636,501	1,331,135	2,305,366	5,629,762	3,532,762
June.....			297,397	14,587	457,781	510,565	2,804,502	1,158,531	1,645,971	4,961,966	2,969,966
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											

¹ Receipts into sight compiled by *New Orleans Cotton Exchange*; imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; consumption, ginnings, and domestic stocks from *U. S. Department of Commerce, Bureau of the Census*. Linters are not included in the statistics in this table, except in the exports. Yearly figures represent averages for the calendar year except for ginnings and production, in which case totals for the crop year are shown (not an average). 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, p. 13 to 27.

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

³ Figures for September are to Sept. 25 only, prior to 1924. December figures cover ginnings through Dec. 13 only. January figures for all years cover ginnings through Jan. 16, and March figures cover all ginnings of the crop. Yearly figures represent total ginnings for the cotton crop harvested in that year (not a monthly average).

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

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

Table 10.—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				\$ 52,787	\$ 39,431	\$ 25,543	\$ 39,920	\$ 38	\$ 6.7	329,571	11,732	68,229	2,521	7.486	2,238	4.390	
1921 mo. av.	33,052	\$ 7,532	\$ 206	\$ 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	46,106	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	104.9	84,458	81,627	49,428	38,243	70	5.8	480,868	5,251	45,987	299	.730	570	.788	
1927																		
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	84,809	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.....	32,269	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.....	31,698	8,259	227	101.5	68,737	75,665	44,673	40,751	62	4.7	401,676	6,472	34,963					
February.....	31,687	7,969	220	101.2	78,786	79,184	49,035	38,698	69	5.2	429,095	5,813	33,380					
March.....	31,413	8,312	231	96.8	89,740	81,328	51,495	39,787	69	4.8	461,429	7,921	42,237	247	.629	597	.821	
April.....	30,965	7,416	206	94.8	75,378	68,316	43,378	40,876	64	4.5	255,949	6,418	39,831					
May.....	29,060	7,959	222	95.0	73,539	72,961	47,555	40,449	62	4.3	128,604	5,722	43,011					
June.....	28,624	7,248	203	88.3	70,029	61,347	42,357	38,907	53	3.6	134,158	4,615	46,534	241	.602			
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

* 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 35 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 9 months' average, April to December, inclusive.

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

⁹ Average for 5 months, August to December, inclusive; previous data not available.

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

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

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

Table 11.—COTTON TEXTILES AND BUTTONS

YEAR AND MONTH	CARDED SALES YARN ¹			COTTON TEXTILES ²					CLOTH PRINTING ³		FRESH-WATER PEARL BUTTONS ⁴		OCEAN PEARL BUTTONS ⁵			
	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	Pro-duction	Stocks, end of month	Pro-duction	Stocks, end of month	Pro-duction	Ship-ments	New orders	Stocks, end of month
	Thousands of pounds			Thousands of yards							Ratio to capacity	Thousands of gross				
1922 monthly av.											46.1	12,562				
1923 monthly av.											46.0	13,874				
1924 monthly av.											33.4	14,011				
1925 monthly av.											44.0	12,489				
1926 monthly av.				219,024	226,117	220,815	257,103	278,644			46.7	11,969				
1927 monthly av.	6 15,682	6 9,887	6 27,597	277,853	275,206	271,801	214,840	454,800	7 56,177		48.4	9,794	185	217	248	529
1927																
January				228,933	376,811	259,955	216,212	441,799			44.4	10,300	154	186	402	522
February				232,611	270,644	258,303	190,520	454,140			48.3	10,134	188	258	303	535
March				277,052	296,165	305,134	162,438	445,171			50.0	9,819	185	231	195	558
April				237,185	252,301	222,942	176,681	474,530			50.9	9,960	209	211	203	540
May				231,874	328,144	230,665	177,890	572,009			51.5	9,830	208	217	209	535
June	13,136	8,085	19,945	279,456	179,060	269,723	187,623	481,346			52.9	9,966	185	186	233	566
July	10,792	8,538	22,665	229,097	215,730	239,193	177,527	457,883			37.3	9,705	140	162	146	568
August	13,286	9,393	24,415	245,605	255,992	221,915	201,217	491,960	51,688		43.6	9,555	171	192	208	333
September	17,618	8,570	24,124	346,902	333,607	346,199	201,920	479,368	58,673		50.9	9,409	173	217	279	529
October	16,619	10,165	27,220	331,854	225,560	293,411	257,011	432,447	64,943		53.9	9,604	207	274	282	499
November	17,162	11,580	34,692	321,621	193,871	286,097	292,535	340,221	57,006		52.3	9,646	195	253	284	483
December	21,160	12,880	40,115	372,042	374,581	328,076	336,501	386,726	48,574		45.1	9,662	206	220	237	476
1928																
January	18,934	13,444	38,287	297,669	194,114	266,947	367,223	313,893	49,326		48.8	10,902	190	223	301	565
February	18,642	13,611	38,457	300,323	256,328	285,404	382,142	284,817	64,015	74,326	51.1	10,748	233	258	336	578
March	22,598	13,475	33,030	358,025	349,855	337,573	402,594	297,099	75,725	75,153	51.9	10,914	225	229	237	555
April	16,737	13,390	31,925	286,005	335,117	270,172	418,427	362,044	69,378	78,151	50.7	10,949	220	207	216	390
May	16,358	13,427	28,484	349,325	269,845	326,244	441,508	305,645	73,520	76,149	48.8	11,098	206	204	199	
June	19,415	12,539	25,435	287,818	267,025	270,342	458,984	302,328	63,796	79,416	46.8	11,277				
July																
August																
September																
October																
November																
December																

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 cloth 36 inches and wider, pajama checks, drills 40 inches and narrower, 4-leaf clothing twills, pocketing twills, jeans (gray cloth only), osenaburgs, 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, 1925), 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 2 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.

³ Compiled by the *Cotton Textile Institute* from reports of from 15 to 18 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*, as 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 from 68 to 74 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. Stocks represent printed yardage, both in cases and open stock.

⁴ Compiled by the *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. Monthly data from 1922 through 1926 may be found in the *Record Book of Business Statistics, Textile Section*, page 47.

⁵ Compiled by the *Ocean Pearl Button Manufacturers' Association* from reports of 9 members, estimated to represent about 75 per cent of the industry. Figures represent 4-week totals, the extra week being omitted in 5-week months to insure comparability. Details by sizes are given in the association's reports, stock figures being presented also by patterns. Production represents buttons polished.

⁶ 7 months' average.

⁷ 5 months' average.

Table 12.—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 ⁴			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 dealers ⁸
			At ware houses ²	At mfg. plants ³	Broad looms	Nar-row looms	Spin-ning spindles							Pyrox-ylin spread	Ship-ments billed	Un-filled orders, end of mo.	
	Thous. of lbs.	Bales	Per cent of active hours to total			Thous. of lbs.	Doll. per lb.	Thous. of dolls.	Long tons	Thous. of lbs.	Thous. of lbs.	Thous. of linear yds.	Thous. of dolls.				
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		33,817	47,628					
1921 mo. average...	4,361	27,887	21,315	15,283			306	385	2.67		20,416	39,595					
1922 mo. average...	4,872	30,635	32,350	15,176	9 59.3	9 42.1	174	320	2.80		22,815	43,436					
1923 mo. average...	5,163	29,868	33,367	18,484	73.5	55.1	326	818	2.80		26,613	49,873	2,482	2,050	2,469		
1924 mo. average...	5,050	30,592	37,464	20,051	72.5	47.8	143	268	2.11		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		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	1,863	1.81		25,063	49,915	2,900	2,256	2,045	13,624	
1927 mo. average...	7,198	45,948	46,768	22,078	87.0	55.9	1,351	1,485	1.49		25,300	47,473	3,559	2,724	2,701	14,227	
1927																	
January.....	8,208	48,307	52,627	24,872	86.4	56.2	89.4	700	1,397	1.45	29,892	49,797	3,206	2,168	2,486	13,400	
February.....	5,437	42,860	43,758	22,120	86.2	58.1	89.1	852	1,074	1.45	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	1,074	1.45	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	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	1,366	1.50	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	1,405	1.50	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	19,030	35,286	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	1,052	1.50	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	2,640	2,426	8,843	
November.....	5,809	46,947	52,069	26,530	88.4	53.3	77.8	1,285	1,680	1.50	\$1,220	25,089	29,569	3,092	2,382	2,678	8,115
December.....	7,541	43,357	53,540	24,282	93.0	51.8	79.6	1,764	2,549	1.50	1,133	23,862	44,451	3,502	2,785	2,979	8,713
1928																	
January.....	7,405	52,420	47,528	26,700	94.6	50.7	77.3	1,366	2,915	1.50	1,159	39,268	48,922	4,068	3,051	3,588	7,081
February.....	6,657	50,679	41,677	27,567	99.1	50.6	79.1	1,146	3,048	1.50	1,374	28,493	66,102	4,752	3,654	4,715	13,919
March.....	6,725	52,011	40,186	23,006	98.8	52.5	67.7	1,080	3,263	1.50	1,627	32,882	63,901	5,670	4,469	4,499	14,572
April.....	6,561	41,258	35,483	24,369	88.5	49.8	64.2	844	3,164	1.50	1,332	23,682	62,050	4,636	3,705	3,817	11,113
May.....	9,133	46,367	42,088	23,523	90.8	56.7	56.9	902	3,128	1.50	1,415	21,846	58,124	5,422	3,991	4,005	12,905
June.....	6,174	46,051	41,127	24,746	97.4	55.4	57.1	710		1.50		19,672	56,913	5,123	4,274	4,226	
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

* Monthly data from 1909 through 1926 on items in this table, if available, and monthly averages from 1913 through 1918 on all imports and rayon data may be found in the *Record Book of Business Statistics, Textiles Section*, pp. 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, 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 manufacturers 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 price of bleached rayon, 150 denier, A grade, in the New York market.

⁶ Compiled by the *Webbing Manufacturers Exchange* from reports of 19 manufacturers. From 1920 through August, 1928, data were collected from 8 manufacturers and shown in thousands of yards in the February, 1928, and previous issues of the SURVEY.

⁷ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of from 10 to 16 establishments, the number gradually increasing until 1928, when these 16 establishments had a monthly capacity on a 24-hour basis of 11,113,074 yards, based on 26 working days. These data represent products manufactured by spreading nitrocellulose or pyroxylin preparations upon gray goods. 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 10 months' average, March to December, inclusive, except for pyroxylin unfilled orders, where a different 10 months' average is used, January and October figures not being available.

¹⁰ 8 months' average.

Table 13.—COAL

YEAR AND MONTH	BITUMINOUS										ANTHRACITE							
	Production		Consumption						Prices		Production ⁽¹⁾	Exports ⁽²⁾	Stk's end of mo., in yds. of dealers ⁽¹²⁾	Prices				
	United States ⁽¹⁾	Canada ⁽²⁾	Exports ⁽³⁾	By ves-sels c'r-ing ports ⁽⁴⁾	By electric power plants ⁽⁵⁾	By rail-roads ⁽⁶⁾	By coke plants		Stocks, end of mo., held by con-sumers ⁽⁹⁾	Mine average (spot) ⁽¹⁰⁾				Whole-sale, com-posite, mine run ⁽¹¹⁾	Retail com-posite, 51 cities ⁽¹¹⁾	Whole-sale, com-posite, chest-nut ⁽¹¹⁾	Retail, com-posite, chest-nut ⁽¹¹⁾	
	United States ⁽⁷⁾	Canada ⁽⁸⁾	United States ⁽⁷⁾	Canada ⁽⁸⁾	United States ⁽⁷⁾	Canada ⁽⁸⁾	United States ⁽⁷⁾	Canada ⁽⁸⁾										
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			
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	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	-----	-----	29,933	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	3,099	-----	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	4,528	-----	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	7,030	-----	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	5,415	-----	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	6,211	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	2,624	576	3,443	8,428	6,906	242	42,714	2.21	4.314	9.33	7,096	300	39	13.767	¹⁶ 15.35	
1927 monthly average...	43,317	1,451	1,341	340	3,491	7,954	6,177	240	62,867	2.02	4.264	9.28	6,722	249	52	13.298	14.99	
1927																		
September	41,928	1,340	1,313	369	3,566	7,661	5,898	219	61,900	2.08	4.274	9.20	6,642	290	60	13.353	15.03	
October	44,000	1,477	1,252	351	3,666	8,418	6,066	223	61,300	1.95	4.199	9.33	7,404	310	60	13.389	15.07	
November	40,628	1,753	1,121	363	3,563	7,847	5,626	229	-----	1.90	4.160	9.32	6,962	277	-----	13.389	15.07	
December	41,277	1,870	832	271	3,719	8,198	5,834	261	55,500	1.90	4.144	9.31	6,082	226	57	13.389	15.08	
1928																		
January	44,208	1,695	850	319	3,695	8,304	6,192	257	51,500	1.84	4.093	9.21	5,690	233	-----	13.130	15.08	
February	41,351	1,403	796	267	3,455	7,872	5,964	233	-----	1.86	4.069	9.28	5,582	224	42	13.232	15.09	
March	43,955	1,401	756	305	3,472	8,265	6,548	252	48,300	1.92	4.044	9.26	5,497	189	25	13.207	15.08	
April	32,188	1,123	711	306	3,119	7,436	6,235	243	-----	1.74	4.016	9.20	6,909	182	-----	12.794	14.64	
May	36,624	1,258	1,144	364	3,118	-----	6,460	266	-----	1.73	3.986	8.18	8,124	266	-----	12.752	14.46	
June	35,963	1,338	1,277	332	-----	-----	-----	271	-----	1.72	3.973	8.72	5,301	209	-----	12.952	14.61	
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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 55 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 6 months' average, January, May, June, August, November, and December missing.

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

¹⁵ 11 months' average, August missing.

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

Table 14.—IRON ORE AND PIG IRON*

YEAR AND MONTH	MAN- GA- NESE ORE	IRON ORE ¹							PIG IRON										
		Imports ² (manganese content)	Im- ports ²	Ship- ments from mines	Receipts		Con- sump- tion by fur- naces	Stocks, end of month			Production		Furnaces in blast, end of month ³			Wholesale prices ⁶			
	Lake Erie ports and fur- naces				Other ports	Total		At fur- naces	On Lake Erie docks	United States ³	Can- ada ³	Fur- naces	Capac- ity	Per cent of total	Found- ry, No. 2, north- ern (Pitts- burgh)	Basic (valley fur- nace)	Com- posite pig iron ⁷		
	Total	Mer- chant iron ⁴	Total	Number	Long tons per day	Per cent	Dollars per long ton												
	Thousands of long tons																		
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	8,529	8,335	8,253	8,234	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	2,549	650	68	241	81,918	56.3	30.28	27.68	29.92	
1920 mo. av.	51	106	4,877	3,736	1,104	4,531	29,753	21,211	8,542	3,035	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	50	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	2,240	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	805	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	1,237	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	3,524	1,305	4,863	29,860	23,863	5,998	3,256	750	63	221	106,545	59.4	20.63	18.55	21.06	
1927 mo. av.	26	219	4,259	3,046	1,170	4,411	32,245	26,281	5,964	3,019	740	59	195	98,415	53.9	19.75	17.70	19.35	
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	8,607	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	7,230	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	38	170	87,700	47.4	19.21	17.00	18.42	
December	32	132	None.	None.	None.	3,992	37,582	30,978	6,604	2,696	708	63	169	86,855	47.3	19.01	17.00	18.37	
1928																			
January	9	251	None.	None.	None.	4,303	33,350	27,062	6,288	2,870	715	65	185	96,640	52.9	19.01	17.00	18.37	
February	18	230	None.	None.	None.	4,395	29,003	23,015	5,988	2,900	625	65	187	100,060	53.6	19.01	17.00	18.45	
March	13	163	None.	None.	None.	4,808	24,259	18,691	5,568	3,200	612	78	197	104,650	56.8	19.01	17.00	18.40	
April	14	225	6	None.	6	4,781	17,570	14,388	5,182	3,186	630	75	195	104,015	56.9	19.01	17.00	18.40	
May	16	211	5,363	2,848	1,517	4,948	18,877	13,942	4,935	3,284	631	88	198	106,145	57.7	18.96	16.30	18.18	
June	13	189	8,926	6,199	2,613	4,667	22,981	17,913	5,068	3,082	633	97	189	100,855	55.3	18.51	15.45	17.97	
July																			
August																			
September																			
October																			
November																			
December																			

* 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. 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 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*.

⁴ 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.

⁵ Data on Canadian pig-iron production compiled by *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, comprising complete production.

⁶ Wholesale prices, except composite average, are averages of weekly quotations taken from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁷ 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: 1 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.

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

Table 15.—CRUDE STEEL AND COKE*

YEAR AND MONTH	STEEL INGOTS			U. S. STEEL CORPORATION ¹		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			Con-nells-ville^{10}
	Total	Ratio to capacity				Beehive	By-product							
	Thous. of long tons	Per cent	Thous. of long tons	Thous. of dolls.	Dolls. per long ton	Dolls. per pound	Dolls. per long ton	Dolls. per pound	Thous. of short tons	Thous. of long tons	Dolls. per short ton			
1909-13 monthly average			4,795	\$10,370	\$23.93		\$0.0171				73	\$2.09		
1913 monthly average	2,523		5,907	11,432	25.79	\$0.0151	\$26.32	.0172	2,799	1,060		73	2.30	
1914 monthly average	1,902		4,115	5,972	20.08	.0118	22.92	.0152	1,945	935		49	1.79	
1915 monthly average	2,607		5,189	10,866	22.44	.0128	24.76	.0163	2,292	1,173		67	1.89	
1916 monthly average	3,450		106	9,722	27,798	43.95	.0253	40.50	2,955	1,589		87	3.61	
1917 monthly average	3,635		130	10,716	24,608	70.78	.0374	70.10	2,764	1,870		105	8.15	
1918 monthly average	3,588		140	8,635	16,613	47.30	.0300	56.68	2,540	2,167		126	6.00	
1919 monthly average	2,808		77	5,995	11,966	40.54	.0252	50.32	1,587	2,095		53	4.75	
1920 monthly average	3,407		92	10,022	14,724	56.14	.0284	65.59	1,709	2,570		68	10.79	
1921 monthly average	1,602		56	5,331	7,727	34.46	.0204	40.74	462	1,646		23	3.65	
1922 monthly average	2,881		41	5,648	8,461	33.95	.0173	37.86	714	2,379		38	7.42	
1923 monthly average	3,624		74	6,009	14,971	41.65	.0242	44.55	1,615	3,123		92	5.55	
1924 monthly average	3,068		54	3,993	12,760	37.99	.0224	40.86	857	2,832		49	3.53	
1925 monthly average	3,678		63	4,324	13,795	35.45	.0200	38.83	946	3,326	123	71	4.09	
1926 monthly average	3,911	94	65	3,922	16,588	35.00	.0196	38.27	1,041	3,698	150	73	4.14	
1927 monthly average	3,617	76	76	3,327	13,687	33.27	.0186	36.41	584	3,660	165	60	3.21	
1927														
January	3,790	79	59	3,800	13,513	35.00	.0200	37.76	.0262	787	3,709	177	59	3.88
February	3,812	86	56	3,597	14,943	33.09	.0195	37.01	.0256	754	3,431	158	59	3.70
March	4,535	91	107	3,553	17,129	34.00	.0190	36.82	.0255	890	3,880	172	46	3.65
April	4,127	86	109	3,456	15,450	33.25	.0190	36.76	.0255	779	3,708	170	50	3.49
May	4,047	85	97	3,051	15,566	33.00	.0190	36.76	.0254	630	3,788	174	50	2.94
June	3,496	73	60	3,053	15,024	33.00	.0185	36.62	.0254	579	3,597	166	59	3.17
July	3,204	70	55	3,142	13,809	33.00	.0178	36.43	.0253	467	3,658	159	58	3.04
August	3,499	70	77	3,196	14,289	33.00	.0180	36.24	.0253	486	3,681	169	55	3.08
September	3,269	68	54	3,148	13,276	33.00	.0183	36.22	.0251	457	3,603	150	76	3.00
October	3,316	69	56	3,341	11,870	33.00	.0180	35.75	.0248	419	3,720	152	69	2.91
November	3,127	65	81	3,455	9,625	33.00	.0175	35.39	.0247	379	3,500	157	75	2.83
December	3,176	66	96	3,973	9,753	33.00	.0180	35.10	.0246	377	3,646	177	63	2.79
1928														
January	3,991	81	84	4,276	11,900	33.00	.0180	35.27	.0247	376	3,897	182	65	2.78
February	4,045	86	99	4,398	13,581	33.00	.0185	35.57	.0252	390	3,233	169	76	2.71
March	4,508	89	118	4,335	15,453	33.00	.0190	35.81	.0254	449	4,065	182	74	2.72
April	4,303	91	113	3,872	13,927	33.00	.0190	35.67	.0251	377	3,925	174	62	2.74
May	4,203	83	118	3,417	16,647	33.00	.0188	35.55	.0249	376	4,100	193	89	2.70
June	3,743	76	117	3,637	16,359	32.25	.0185	35.34	.0248	299	3,961	195	126	2.80
July														
August														
September														
October														
November														
December														

* 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*, pp. 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, 95.01 per cent in 1926, and 94.63 per cent in 1927, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1928 are prorated on the 1927 percentage. The capacity figures used in computing the ratio between actual production and capacity are based upon the annual capacity as of Dec. 31, 1927, of 58,627,910 long tons of Bessemer and open-hearth steel ingots, the figure for a year earlier being 57,230,350 tons. Beginning with 1927, crucible and electric ingots are excluded, but these items represented only a fraction of 1 per cent of the total.

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 an 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 16.—FABRICATED STEEL PRODUCTS *

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL ¹				FABRICATED STEEL PLATE ²			STEEL BOILERS ³		STEEL FURNITURE ⁴						IRON AND STEEL ⁵		IRON, STEEL, AND HEAVY HARDWARE SALES ⁶		
	New orders		Shipments		New orders			New orders		Business group			Shelving			Exports, total	Imports, total			
	Com-puted total	Ra-tio to ca-pac-ity	Com-puted total	Ra-tio to ca-pac-ity	Total			Num-ber	Thous.-of sq. feet	Ship-ments	New orders	Un-filled orders, end mo.	Ship-ments	New orders	Un-filled orders, end mo.					
					Quantity	Ra-tio to ca-pac.	Stor-age tanks									Thousands of dollars	Long tons			
	Short tons	Per cent	Short tons	Per cent	Short tons	Per cent	Short tons	Number	Thous. of sq. feet	Ship-ments	New orders	Un-filled orders, end mo.	Ship-ments	New orders	Un-filled orders, end mo.	Short tons	Per cent			
1919 mo. av.	143,640	54																		
1920 mo. av.	149,040	54																		
1921 mo. av.	99,050	35																		
1922 mo. av.	194,560	64																		
1923 mo. av.	203,580	65			48,489	60	25,285													
1924 mo. av.	220,050	68	221,408	68	29,028	36	10,413			7	\$1,936	1,909	\$1,256	7	\$567	466	\$374			
1925 mo. av.	248,394	72	251,248	72	32,127	37	8,261				2,236	2,279	1,541	557	578	483				
1926 mo. av.	240,900	67	268,200	75	42,826	52	14,614				2,619	2,616	1,694	611	612	639				
1927 mo. av.	255,292	68	241,250	64	41,476	52	17,581	1,329	1,311		2,592	2,563	1,586	605	613	671				
1926																				
September	216,000	60	284,400	79	38,739	49	17,038				2,450	2,420	1,614	588	707	790				
October	230,400	64	284,400	79	44,974	57	23,094				2,553	2,615	1,637	640	592	745				
November	223,200	62	248,400	69	63,119	74	26,269				2,734	2,603	1,547	584	574	731				
December	255,600	71	255,600	71	29,858	35	9,476				2,934	2,802	1,556	622	562	608				
1927																				
January	195,000	52	195,000	52	35,854	45	14,342	1,021	1,179		2,731	2,887	1,728	556	576	624				
February	243,750	65	202,500	54	59,643	74	32,983	1,101	1,390		2,686	2,771	1,804	608	658	675				
March	232,500	62	221,250	59	55,407	69	24,127	1,413	1,492		3,081	3,022	1,744	691	690	679				
April	262,500	70	232,500	62	47,347	59	18,019	1,548	1,490		2,849	2,751	1,646	678	622	627				
May	232,500	62	232,500	62	37,883	47	10,855	1,419	1,355		2,529	2,381	1,598	585	686	731				
June	228,750	61	258,750	69	28,811	36	7,402	1,542	1,366		2,519	2,369	1,469	658	639	710				
July	345,000	92	258,750	69	35,434	44	17,199	1,516	1,778		2,040	2,092	1,507	565	535	679				
August	273,750	73	285,000	76	48,577	60	29,691	1,517	1,569		2,475	2,382	1,412	604	592	669				
September	262,250	71	270,000	72	38,662	48	15,421	1,312	1,152		2,219	2,368	1,558	531	608	738				
October	288,750	77	251,250	67	47,090	58	18,648	1,270	930		2,380	2,411	1,574	619	551	666				
November	236,250	63	247,500	66	27,341	34	8,920	1,235	1,125		2,856	2,476	1,577	591	575	651				
December	262,500	70	240,000	64	35,658	44	13,367	1,054	906		2,741	2,850	1,414	578	619	606				
1928																				
January	210,000	56	210,000	56	35,787	45	11,101	1,042	872		2,713	3,248	2,000	680	769	680				
February	266,250	71	236,250	63	49,820	62	25,532	986	1,165		2,909	3,296	2,389	682	741	743				
March	258,750	69	232,500	62	46,840	59	25,226	1,247	1,337		3,169	3,283	2,512	832	841	775				
April	236,250	63	243,750	65	50,347	63	22,095	1,325	1,295		3,066	2,915	2,360	716	741	794				
May	311,250	83	262,500	70	42,376	53	14,849	1,571	1,456		3,213	3,085	2,233	769	733	753				
June	303,750	81	270,000	72	34,278	43	11,280	1,609	1,467		3,009	2,764	1,993	720	737	729				
July																				
August																				
September																				
October																				
November																				
December																				

*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, 28, 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 *Central Fabricators' Association*. 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 229 firms (and in addition 27 firms now out of business) with a total capacity of 250,140 tons in 1922, 256,440 tons in 1923, 268,795 tons in 1924, 285,190 tons in 1925, 293,580 tons in 1926 and 306,235 tons in 1927 have been prorated to the estimated total capacity of the United States, 304,000 tons in 1922 and 312,000 tons in 1923, 326,000 tons in 1924, 347,000 tons in 1925, 360,000 tons in 1926 and 375,000 tons in 1927 and 1928, for comparison with previous figures. Monthly data from 1922, revising the figures shown in the Record Book of Business Statistics, appeared in the March, 1928, issue (No. 79), p. 21.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 36 identical firms, including reports from the *American Erectors Association*. Reports from most of the larger fabricators are included in the figures. 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 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 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.

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

Table 17.—STEEL SHEETS, BARS, BARRELS, AND WASHERS *

YEAR AND MONTH	SHEETS—BLACK, BLUE, GALVANIZED, AND FULL FINISHED ¹							STEEL BARRELS ²					LOCK WASHERS ⁽³⁾	COLD FIN. STEEL BARS ⁽⁴⁾
	Production		Stocks, end of month		Shipments	New orders	Unfilled orders, end of month	Production		Shipments	Stocks, end of month	Unfilled orders, end of month		
	Total	Ratio to capacity	Total	Unsold				Total	Ratio to capacity				Number of barrels	Per cent	Number of barrels
	Short tons	Per cent	Short tons			Number of barrels	Per cent	Number of barrels		Thous. of dols.	Short tons			
1919 mo. av.	117, 520	62. 7	72, 963	17, 061	114, 869	142, 209	376, 334							
1920 mo. av.	171, 489	72. 7	111, 906	5, 590	172, 161	140, 844	689, 853							
1921 mo. av.	85, 409	34. 9	106, 175	46, 989	87, 702	75, 329	232, 551		17. 4	172, 371		6 360, 859		
1922 mo. av.	190, 864	76. 5	108, 709	28, 703	182, 519	203, 869	346, 449		34. 0	384, 723		666, 110		
1923 mo. av.	222, 660	79. 7	129, 728	35, 336	230, 823	213, 583	450, 750		38. 8	446, 344		1, 034, 755		
1924 mo. av.	219, 836	74. 2	122, 955	42, 115	209, 329	225, 024	368, 147	393, 800		393, 535	49, 845	756, 963		
1925 mo. av.	293, 499	92. 8	137, 863	45, 702	266, 156	273, 281	530, 869	503, 888	43. 7	504, 364	52, 614	1, 169, 763		
1926 mo. av.	287, 288	90. 4	162, 234	50, 085	282, 835	266, 361	530, 595	549, 045	48. 4	548, 904	47, 865	1, 448, 140		
1927 mo. av.	273, 940	85. 3	159, 419	48, 980	262, 681	279, 558	448, 963	552, 547	49. 8	552, 063	55, 658	1, 291, 056	\$232	34, 031
1926														
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	626, 812	54. 6	624, 082	46, 751	1, 300, 113		
July	239, 764	77. 3	153, 962	46, 031	264, 025	352, 414	520, 281	585, 734	47. 7	593, 611	38, 874	1, 293, 601		
August	293, 703	92. 0	147, 862	44, 988	281, 602	283, 055	521, 837	523, 037	41. 0	511, 542	50, 369	1, 170, 998		
September	307, 459	96. 2	134, 422	34, 511	302, 198	448, 147	731, 977	511, 118	43. 6	508, 548	52, 939	1, 288, 431		
October	314, 598	101. 4	141, 206	40, 758	301, 474	212, 029	581, 993	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	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	208	34, 887
February	282, 171	97. 4	157, 614	47, 168	261, 412	241, 951	513, 002	504, 134	46. 2	503, 183	52, 360	1, 663, 772	253	39, 408
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	302	48, 032
April	316, 100	103. 1	169, 977	46, 901	300, 858	292, 965	491, 290	599, 771	53. 8	609, 090	50, 070	1, 365, 555	273	39, 897
May	309, 360	98. 7	173, 986	45, 670	302, 759	212, 337	439, 067	588, 077	52. 2	575, 712	62, 435	1, 197, 894	275	37, 379
June	300, 766	95. 9	168, 155	47, 860	281, 395	224, 321	399, 562	594, 782	53. 1	605, 123	52, 094	1, 198, 839	271	36, 822
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	213	30, 605
August	266, 645	80. 3	169, 315	54, 553	266, 713	177, 647	312, 662	615, 152	56. 2	610, 454	57, 413	1, 106, 604	228	30, 300
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	203	27, 860
October	245, 765	71. 7	145, 980	50, 518	232, 626	234, 358	308, 264	578, 408	51. 6	572, 893	59, 453	1, 000, 559	199	27, 656
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	174	27, 026
December	260, 130	75. 9	150, 104	52, 474	221, 689	530, 197	745, 393	444, 227	40. 6	454, 638	52, 606	1, 308, 365	183	28, 497
1928														
January	316, 541	89. 6	170, 453	59, 508	274, 126	302, 921	694, 197	475, 906	43. 7	474, 159	54, 353	1, 351, 797	219	45, 010
February	330, 565	98. 7	169, 918	55, 594	298, 420	266, 210	667, 054	518, 944	46. 2	514, 362	58, 935	1, 417, 627	236	40, 354
March	366, 127	103. 0	163, 846	53, 144	359, 532	399, 441	675, 196	636, 855	55. 1	644, 521	51, 269	1, 343, 583	293	39, 957
April	327, 909	97. 8	163, 053	53, 853	327, 674	284, 070	571, 761	667, 827	57. 5	661, 949	57, 147	1, 276, 994	270	35, 971
May	349, 367	95. 6	166, 711	54, 047	326, 324	250, 316	527, 477	696, 281	59. 8	694, 843	58, 585	1, 257, 117	282	39, 431
June	311, 629	94. 3	151, 606	50, 702	308, 741	318, 902	526, 798	712, 779	61. 4	717, 496	53, 868	1, 159, 756		
July														
August														
September														
October														
November														
December														

* 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*, pp. 23, 24, and 34.

¹ Compiled by the *National Association of Flat Rolled Steel 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 464,000 tons in April, 1928.

² 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.

³ Compiled by the *Commercial Lock Washer Statistical Bureau* from reports of 7 firms.

⁴ Compiled by the *Cold Finished Steel Bar Institute*, from reports of 8 manufacturers, estimated to represent from 60 to 70 per cent of the industry.

⁵ Due to change in capacity rating, increasing the rated capacities by about 11 per cent, the percentage ratios beginning with September, 1928, are not comparable with previous ratios.

⁶ 6 months' average.

Table 18.—IRON AND STEEL CASTINGS*

YEAR AND MONTH	MALLEABLE CASTINGS ¹				STEEL CASTINGS ²								TRACK WORK ³	OHIO FOUNDRY IRON ⁴				
	Production		Shipments	New orders	Production				New orders					Meltings		Total stocks, end of mo.	Meets. of iron	
	Total	Ratio to capacity			Total	Ratio to capacity	Railroad	Miscellaneous	Total	Ratio to capacity	Railroad	Miscellaneous	Production	Actual	Ratio to normal			
	Short tons	Per cent	Short tons		Per cent	Short tons		Per cent	Short tons		Long tons	Per cent of normal meltings						
1921 mo. average.....																		
1922 mo. average.....																		
1923 mo. average.....	⁵ 62,971	⁵ 58.5	⁵ 57,300	⁵ 44,621										⁶ 7,791	⁶ 20.7			
1924 mo. average.....	49,201	46.0	47,951	45,795										20,502	73.8	59	58	
1925 mo. average.....	57,829	54.7	54,747	51,037										18,022	67.6	85	52	
1926 mo. average.....	55,945	54.3	53,405	47,543	94,663	68	35,585	59,078	86,315	62	33,745	52,569	16,417	17,660	81.9	91	71	
1927 mo. average.....	49,139	49.9	47,029	44,002	80,393	56	30,888	49,505	76,567	53	32,009	44,559	13,386	15,397	81.9	99	73	
1926																		
September.....	54,630	53.2	50,885	43,874	82,625	59	24,424	58,201	69,495	50	22,761	46,734	15,159	15,427	85.8	101	85	
October.....	53,963	52.7	49,738	43,322	82,800	59	26,915	55,885	77,549	56	28,980	48,569	15,568	14,365	81.3	87	58	
November.....	43,214	42.7	41,102	39,017	88,514	64	25,024	63,490	73,234	53	28,678	44,556	12,225	21,009	86.0	82	82	
December.....	46,977	48.2	41,545	37,737	84,729	61	29,591	55,138	89,805	65	30,881	49,924	14,549	18,270	82.4	99	72	
1927																		
January.....	47,454	47.7	44,717	46,872	87,086	60	34,037	53,049	107,779	75	53,461	54,318	12,969	13,613	71.3	91	62	
February.....	58,882	60.3	56,264	54,237	88,915	62	35,322	53,593	94,683	66	41,355	53,328	13,678	13,101	84.6	105	74	
March.....	61,945	61.5	60,363	50,056	102,836	71	41,232	61,604	90,041	62	34,680	55,361	19,216	20,389	96.6	96	84	
April.....	55,318	55.3	56,595	53,002	94,677	66	39,189	55,488	81,044	56	32,279	48,765	17,081	19,189	90.6	99	79	
May.....	53,698	53.4	53,501	46,119	86,942	60	35,236	51,706	72,744	50	28,946	43,798	16,768	20,117	86.5	111	86	
June.....	53,843	53.6	51,306	42,885	87,767	61	34,596	53,171	90,898	63	39,455	51,443	14,557	15,891	84.1	99	83	
July.....	44,142	45.0	44,347	43,136	79,726	55	32,576	47,150	74,246	52	31,011	43,235	13,217	10,761	72.3	94	64	
August.....	47,166	47.4	46,306	39,897	87,004	60	32,397	54,607	63,528	44	21,144	42,384	13,387	17,559	86.8	82	71	
September.....	41,155	41.9	42,500	35,492	70,024	49	25,618	44,406	52,351	36	18,396	33,955	10,999	13,298	81.6	117	82	
October.....	43,074	45.0	38,433	37,477	62,409	43	21,947	40,462	51,748	36	16,625	35,123	9,914	14,207	77.2	88	60	
November.....	38,210	40.4	35,735	32,925	59,008	41	19,146	39,862	62,694	43	27,639	35,055	9,706	15,647	80.0	104	74	
December.....	44,781	47.3	40,269	45,920	58,346	40	19,358	38,988	77,076	53	39,112	37,964	9,139	10,994	71.6	105	58	
1928																		
January.....	50,096	41.9	44,458	49,251	74,082	51	28,714	45,368	91,072	63	41,276	49,796	9,332	13,977	86.8	129	88	
February.....	54,031	62.3	49,253	51,414	87,323	60	37,719	49,604	90,677	63	41,096	49,581	11,371	15,270	100.0	135	105	
March.....	57,649	67.6	58,254	56,634	93,521	65	38,448	55,073	83,285	58	30,992	52,293	15,058	13,355	110.0	149	115	
April.....	52,004	61.0	52,383	50,296	85,669	59	32,619	53,050	83,737	58	32,810	50,927	13,511	19,039	108.0	143	115	
May.....	56,412	66.0	53,222	50,489	92,948	64	36,599	56,349	86,414	60	34,995	51,419	14,141	13,887	103.3	150	106	
June.....	56,259	63.3	54,937	48,132	90,202	63	30,742	50,460	70,762	49	22,597	48,165	13,716	19,382	105.0	147	99	
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

* 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. 28 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. New orders, however, are furnished by only 122 firms.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 129 identical firms, including reports collected through the *Steel Founders' Society*. These firms have a monthly capacity of 145,600 tons, at present representing over 80 per cent of the capacity of the industry for commercial castings (as distinguished from castings used in further manufacture in the same plant), of which 67,300 tons is usually devoted to railway specialties and represents the complete capacity of that branch, while 78,300 tons is generally devoted to miscellaneous castings. New orders for 1925 were 6 per cent larger than the production of direct steel castings manufactured for sale and interplant transfer by steel works and rolling mills and represented 93 per cent of the total of these direct steel castings and of steel castings manufactured in the foundry and machine-shop industry, according to the census of manufactures for 1925. Railway specialties include such items as bolsters, sidearms, draft arms, couplers, and cast-steel car wheels. Owing to reports from additional firms, these figures represent revisions of those shown in the *Record Book of Business Statistics, Metals and Machinery Section*. The revisions in detail appeared in the March, 1928, issue (No. 79), p. 20, including annual averages from 1913 through 1920.

³ 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.

⁴ Compiled by the *Ohio State Foundrymen's Association*, from reports of from 40 to 70 gray iron foundries in Ohio. Owing to the varying capacity of the firms reporting each month, from 17,000 to 32,000 tons, the data on stocks and receipts have been converted to a percentage basis for better comparison. Details as to class of receipts and stocks are shown in the association's reports.

⁵ 7 months' average.

⁶ 10 months' average.

Table 19.—CAST-IRON PRODUCTS

YEAR AND MONTH	CAST-IRON BOILERS AND RADIATORS ¹												GAS-FIRED BOILERS ²				
	Round Boilers				Square Boilers				Radiators				Shipments	Pro-duction	Stocks, end of mo.		
	Pro-duction	Ship-ments	New orders	Stocks, end of mo.	Pro-duction	Ship-ments	New orders	Stocks, end of mo.	Pro-duction	Ship-ments	New orders	Stocks, end of mo.					
	Thousands of pounds												Thousands of square feet of heating surface			Dollars	Thousands of B. t. u.
1923 mo. av.	16,848	16,177			17,652	16,641			12,670	11,939							
1924 mo. av.	18,126	17,339			18,753	17,354			12,623	12,304							
1925 mo. av.	19,526	18,935			20,903	20,480			13,436	13,769			\$91,729				
1926 mo. av.	19,444	20,412	20,917	93,973	20,596	21,561	22,720	97,756	14,519	14,349	16,325	43,024	191,112				
1927 mo. av.	20,445	18,900	18,844	103,668	23,189	21,455	20,973	103,818	14,786	13,503	13,717	52,775	225,233				
1925																	
September	18,830	23,674			21,344	29,062			13,426	17,121							
October	24,310	28,889			27,889	31,528			18,604	19,848							
November	19,810	22,920			20,854	24,571			15,788	16,455							
December	19,715	17,407			21,378	18,832			16,512	14,825							
1926																	
January	19,087	13,087	13,278	74,324	20,802	13,846	14,617	89,567	15,342	10,004	10,576	32,115					
February	21,240	12,928	14,150	85,332	19,471	12,736	14,341	93,198	15,360	9,770	12,202	38,053					
March	23,549	14,288	19,987	94,657	20,274	12,266	18,033	102,007	15,740	8,810	17,778	45,059					
April	24,380	17,340	19,974	102,248	22,012	15,012	18,022	108,944	16,366	10,592	14,210	50,897					
May	20,660	18,881	20,056	104,917	20,933	19,181	20,538	110,533	14,113	14,355	16,489	50,853					
June	20,982	16,883	18,162	109,243	20,655	16,502	18,214	114,515	13,834	10,824	13,486	53,638					
July	17,058	20,882	23,157	107,171	18,257	23,991	27,904	111,713	14,424	14,983	16,243	52,915					
August	18,174	27,393	29,858	102,913	21,444	30,249	33,187	105,071	14,308	19,845	23,028	46,519					
September	22,359	27,929	30,820	101,047	26,191	31,888	37,305	99,982	15,551	18,766	21,080	44,534					
October	17,676	30,978	24,830	89,849	22,338	35,354	28,170	87,437	15,000	20,173	18,257	39,409					
November	15,914	26,175	23,966	81,010	19,229	27,777	28,255	77,150	12,356	19,631	20,236	32,375					
December	12,245	18,177	12,768	74,967	15,543	19,932	14,156	72,951	11,829	14,435	12,316	29,915					
1927																	
January	17,164	12,692	10,604	82,765	20,658	13,105	10,896	81,849	14,226	9,534	9,240	34,464					
February	20,202	16,130	15,276	89,880	21,331	13,527	12,473	89,855	14,842	9,770	7,393	40,452					
March	27,669	15,864	19,404	101,393	25,437	13,132	16,085	101,042	17,261	8,965	11,588	48,714					
April	23,719	19,352	17,627	106,225	20,442	16,164	15,610	105,300	15,326	10,594	10,873	53,598					
May	23,128	20,992	23,086	108,721	21,367	18,539	21,439	106,933	14,797	12,965	15,810	60,439					
June	25,078	19,064	23,568	114,432	25,561	18,509	25,554	113,210	16,242	11,756	11,946	60,313					
July	19,011	18,911	20,442	114,224	21,225	22,581	25,999	113,905	13,577	14,300	15,775	59,692					
August	22,311	22,588	20,781	113,776	26,966	29,268	26,518	111,962	16,828	17,904	18,606	58,610					
September	22,733	22,311	20,340	113,561	29,682	30,687	25,112	111,499	17,453	17,304	15,768	58,887					
October	19,865	25,734	25,917	104,301	24,758	31,156	30,400	110,647	14,088	18,156	19,683	55,030					
November	14,437	19,972	17,740	99,284	22,575	29,156	24,812	101,990	11,251	17,540	16,154	49,302					
December	10,023	13,185	11,346	95,453	18,265	21,637	16,781	97,619	11,539	13,193	11,772	53,798					
1928																	
January	9,037	11,009	11,511	79,400	24,743	19,292	18,230	120,522	12,581	10,661	9,990	48,714	96,589	86,892	132,733	846,845	
February	13,341	10,620	10,566	81,894	29,068	18,099	19,466	131,341	14,774	9,357	12,139	54,353	128,824	103,250	165,901	880,423	
March	15,631	10,407	11,238	87,666	36,544	16,474	17,006	151,678	18,039	7,994	8,792	64,467	177,859	147,845	217,385	923,617	
April	12,452	9,280	9,554	90,529	28,994	15,787	15,582	164,514	13,651	7,541	8,928	70,345	161,976	119,354	161,317	983,786	
May	14,232	12,166	14,888	91,098	34,790	20,268	29,021	181,972	16,513	9,730	13,572	77,926	162,167	122,843	164,434	993,425	
June																	
July																	
August																	
September																	
October																	
November																	
December																	

¹ Compiled by the *National Boiler and Radiator Manufacturers' Association*, from reports of 30 firms, 15 reporting on cast-iron radiators and 25 reporting on cast-iron boilers (both round and square), both estimated to represent over 90 per cent of the industry. The data for 1923 and 1924 are not available by months.

² Compiled by the *Gas Heating Boiler and Furnace Association* from reports of 8 manufacturers of industrial gas-fired heating boilers, estimated to represent about 75 per cent of the industry. The annual shipments for 1925, 1926 and 1927 include furnaces as well as boilers, but furnaces form only a small proportion of the total.

Table 20.—HOUSEHOLD AND AGRICULTURAL 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							
						Domestic ⁵		Steam, power, and centrifugal ⁶			Total, all classes	Agricultural implements	Internal-combustion engines	Shipments			Production		
						Pitcher, hand and wind-mill	Power, horizontal type	New orders	Shipments	Un-filled orders, end of mo.				Total	Domestic	Foreign			
						Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments
						Total	Electric	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments	Shipments
Number of machines		Number of units				Thousands of dollars			Number			Relative to 1923-1925 average							
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					49,804	658	5,430	3,220	49	49	92.1	92.5	90.2	100.8		
1924 mo. average.....	225,891	60,741	51,005					45,021	614	1,212	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	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	132.0	144.2	128.0		
1927 mo. average.....	259,654	78,709	64,638	1,510	6,985	41,625	1,088	1,432	1,400	3,261	3,478	51	65	141.2	136.9	163.6	132.6		
1926																			
September.....	216,148	93,801	76,308	1,478	7,534	39,254	659	1,468	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	253	1,533	1,541	2,992	3,512	51	63	83.0	78.3	104.0	132.0		
1927																			
January.....	67,214	55,319	1,273	4,886	45,283	608	1,634	1,112	3,500	3,029	42	64	163.7	105.6	93.5	136.9			
February.....	74,563	62,510	1,437	4,975	46,921	605	1,300	1,487	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	7,500	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	8,354	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	129.5			
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	2,950	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.....	309,998	69,945	56,999	1,106	5,980	38,148	1,370	1,300	1,255	3,125	3,170	42	33	90.7	82.4	133.8	136.0		
1928																			
January.....	68,840	56,728	1,268	6,746	51,822	1,591	1,137	1,138	3,112	3,504	45	51	116.0	117.2	109.9	130.7			
February.....	74,830	61,944	1,396	6,076	51,999	1,598	1,346	1,177	3,260	3,136	32	61	168.8	159.4	218.2	136.5			
March.....	252,373	90,770	74,610	1,956	7,873	52,946	2,578	1,418	1,352	3,309	3,229	49	52	216.0	216.8	211.4	143.9		
April.....	86,772	69,884	1,489	8,182	42,990	2,299	1,504	1,376	3,383	3,321	45	43	187.2	184.6	200.6	148.2			
May.....	88,164	70,922	1,480	8,997	40,190	2,305	1,428	1,518	3,239	4,248	56	63	183.7	189.4	184.7	146.9			
June.....			1,214							4,275	24	42							
July.....																			
August.....																			
September.....																			
October.....																			
November.....																			
December.....																			

* Monthly data from 1919 through 1926 for items in this table, if available, and annual averages on patents from 1913 through 1918 may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 43 to 46.

¹ Compiled by the Vacuum Cleaner Manufacturers' Association from companies representing about 90 per cent of the industry. Annual figures represent quarterly averages.

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. The association's monthly reports show electric, gas and power, water-power, and hand machines separately.

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 in 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 1928 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 in 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 manufacturers. Details are given on the association's reports as to single steam pumps, duplex steam pumps, power pumps, centrifugal pumps, and recirculating deep-well pumps.

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

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.

⁹ 11 months' average.

Table 21.—INDUSTRIAL MACHINERY *

YEAR AND MONTH	FOUNDRY EQUIPMENT ¹			STOKERS ²		MACHINE TOOLS ³			ELECTRIC HOISTS ⁴			ELECTRIC OVERHEAD CRANES ⁵			WOODWORKING MACHINERY ⁶			
	New orders	Shipments	Un-filled orders, end of month	Sales (new orders)		New orders	Shipments	Un-filled orders, end mo.	New orders		Shipments	Shipments	New orders	Un-filled orders, end of month	New orders	Cancellations	Un-filled orders, end of month	Shipments
				Number	Total h. p.				Qty.	Value									Thousands of dollars	No. of machines
	Relative to average shipments, 1922-1924				Number	Total h. p.	Relative to average shipments, 1922-1924			No. of hoists	Dollars	Thousands of dollars						No. of machines
1919 mo. av.				234	52,732	261												\$1,233
1920 mo. av.				183	65,920	202												1,777
1921 mo. av.	35.7			73	27,262	38						\$574	\$226		\$772	\$67	\$1,899	883
1922 mo. av.	93.1			130	60,409	77						316	575		1,415	30	2,494	1,304
1923 mo. av.	132.5			122	60,871	134						881	764		1,709	52	3,705	1,659
1924 mo. av.	104.7			94	42,857	94						785	742		1,460	47	2,681	1,515
1925 mo. av.	132.6			112	46,111	150	7 153	7 290	311	\$167,929	\$154,073	812	898		1,661	33	2,502	1,601
1926 mo. av.	141.1			113	45,519	162	167	294	300	160,016	165,089	977	974	7 \$4,036	1,555	30	1,925	1,584
1927 mo. av.	124.2	7 107.0	7 105.2	115	40,300	138	139	227	274	134,982	128,358	776	665	2,626	1,253	15	1,377	1,292
1926																		
September.....	114.0			127	44,211	194	157	363	326	153,632	173,958	1,048	1,016		1,436	24	1,766	1,424
October.....	140.5			112	40,780	195	193	350	233	128,137	169,245	893	1,429	4,406	1,724	23	1,979	1,475
November.....	133.4			85	27,606	175	184	340	290	130,257	139,231	978	585	3,964	1,369	51	1,753	1,502
December.....	181.0			72	34,974	134	193	278	312	157,329	174,220	1,008	785	3,738	1,328	25	1,563	1,462
1927																		
January.....	180.4			75	41,574	123	138	248	262	134,006	139,522	704	888	3,971	1,381	14	1,726	1,230
February.....	198.0			123	44,536	143	155	234	269	148,381	127,459	934	694	3,352	1,401	14	1,814	1,255
March.....	131.1			132	52,577	152	158	226	291	144,305	139,528	1,065	750	3,042	1,502	10	1,747	1,570
April.....	130.0			103	30,549	126	138	216	284	138,829	138,510	909	660	2,772	1,307	31	1,549	1,516
May.....	134.8			113	47,705	127	135	198	330	171,192	124,729	671	487	2,555	1,351	3	1,586	1,282
June.....	138.4			183	59,958	139	142	200	285	128,313	129,810	801	964	2,643	1,146	10	1,305	1,508
July.....	89.9			136	41,504	129	100	216	229	105,103	98,020	679	689	2,746	1,036	13	1,167	1,105
August.....	106.4			160	60,977	170	113	278	278	162,594	128,331	729	483	2,278	1,207	12	1,200	1,214
September.....	80.4			104	27,843	106	128	266	300	147,323	151,674	653	684	2,273	1,182	21	990	1,380
October.....	98.0	113.4	106.3	95	27,222	133	152	231	270	114,835	121,445	764	566	2,117	1,144	23	975	1,124
November.....	95.8	97.2	105.8	67	16,955	134	149	214	223	102,238	139,066	637	525	1,975	1,075	12	997	1,152
December.....	106.8	110.4	103.5	83	32,202	169	157	192	272	122,663	102,206	762	586	1,792	1,305	19	1,470	1,172
1928																		
January.....	129.7	116.4	120.6	75	26,572	218	149	293	346	160,852	133,842	432	358	1,735	1,145	23	1,456	1,130
February.....	123.6	110.6	132.9	85	43,643	201	175	330	399	172,472	166,920	595	519	1,763	1,245	9	1,539	1,147
March.....	138.6	147.9	127.1	123	43,425	222	210	376	557	260,222	214,080	672	704	1,699	1,317	21	1,438	1,346
April.....	107.7	112.5	126.1	88	31,043	222	219	371	394	198,004	188,967	659	410	1,520	1,329	42	1,577	1,150
May.....	335.6	104.7	344.5	130	38,705	205	204	345	462	204,550	190,174	547	708	1,671	1,985	25	2,058	1,490
June.....	149.1	129.4	359.3	106	43,212	215	193	348	442	181,205	195,807	600	573	1,688				
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

* Monthly data from 1919 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 40 to 42.

¹ Compiled by the Foundry Equipment Manufacturers' Association from reports of from 11 to 20 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 barrels, 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). 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 the March, 1927, issue (No. 67), p. 26.

⁶ Compiled by the Association of Manufacturers of Wood Working Machinery from reports of its members, averaging about 23 each month and varying from 20 to 27. The total shipments for 1925 represented 48 per cent of the value of woodworking machinery produced that year, according to the census of manufacturers. The products comprised in this classification include band and scroll saws, hand mills, band rip and resaws, borers, circular cut-off saws, circular resaws, circular rip saws, combination saws, dovetailers, gainers, grinders, hand planers and glue jointers, lathes, molders, mortisers, planers and matchers, sanders, sash and door machines, shapers, surfacers, tenoners, wheel machines, and woodworkers, besides miscellaneous woodworking machinery.

⁷ 3 months' average.

⁸ 6 months' average.

Table 22.—ENAMELED WARE¹

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE ²
	Shipments	Stocks, end mo.	New orders	Unfilled orders, end mo.	Shipments	Stocks, end mo.	New orders	Shipments	Stocks, end mo.	New orders	Shipments	Stocks, end mo.	New orders	Unfilled orders, end mo.
	Number of pieces													
1913 monthly av.....	39,831	-----	-----	-----	47,754	-----	-----	53,428	-----	-----	31,555	-----	-----	-----
1914 monthly av.....	42,450	-----	-----	-----	49,527	-----	-----	57,789	-----	-----	34,655	-----	-----	-----
1915 monthly av.....	46,977	-----	-----	-----	55,769	-----	-----	70,626	-----	-----	29,367	-----	-----	-----
1916 monthly av.....	51,181	-----	-----	-----	65,230	-----	-----	74,293	-----	-----	40,887	-----	-----	-----
1917 monthly av.....	33,172	-----	³ 21,980	-----	44,888	-----	³ 30,063	48,419	-----	³ 29,197	22,201	-----	³ 15,176	-----
1918 monthly av.....	19,432	60,530	21,514	-----	32,620	132,369	34,322	32,846	145,329	33,422	23,331	77,034	23,427	-----
1919 monthly av.....	34,625	41,684	69,872	123,163	45,768	138,791	73,612	54,584	124,873	88,018	28,383	79,129	42,671	283,860
1920 monthly av.....	51,441	20,951	35,107	326,490	51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	952,334
1921 monthly av.....	41,510	75,324	40,911	49,907	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,803	180,320
1922 monthly av.....	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,460	60,931	405,291
1923 monthly av.....	90,396	35,433	97,316	253,937	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,266	63,290	913,480
1924 monthly av.....	95,629	71,193	98,758	168,542	110,253	143,788	106,353	120,381	154,896	115,485	70,658	111,138	65,700	480,920
1925 monthly av.....	110,460	106,995	115,841	104,126	127,356	217,056	131,741	129,233	266,823	133,381	62,289	171,306	58,535	250,646
1926 monthly av.....	99,595	156,620	193,581	71,230	113,773	236,642	115,065	113,638	283,031	115,666	50,003	151,371	52,364	162,217
1927 monthly av.....	94,267	156,297	95,572	41,972	104,305	229,945	106,019	109,496	268,582	111,251	46,978	133,868	46,532	112,930
1926														
January.....	90,503	130,056	103,500	88,388	114,198	232,117	125,168	115,017	253,779	123,656	51,922	158,717	58,729	200,619
February.....	82,909	144,501	87,002	89,611	104,982	246,544	102,910	97,797	275,530	97,108	46,210	160,656	47,147	198,326
March.....	102,284	166,756	118,076	94,167	121,801	245,384	128,349	121,883	301,070	130,496	55,607	168,298	60,226	205,003
April.....	103,624	177,778	110,476	96,048	116,205	250,143	120,139	117,212	321,073	119,236	52,076	158,229	51,180	198,203
May.....	116,740	164,614	124,479	90,427	125,241	249,171	129,327	127,153	307,405	126,732	55,022	160,469	59,786	182,931
June.....	121,933	158,897	119,554	80,050	134,542	248,959	130,904	129,509	294,587	126,728	56,144	157,030	58,538	172,026
July.....	113,427	149,829	112,629	73,640	117,973	238,556	118,963	117,263	284,432	117,705	48,162	151,854	49,432	160,665
August.....	114,748	139,964	113,835	61,991	122,523	219,086	119,924	122,294	273,590	127,758	51,559	145,143	55,657	155,423
September.....	102,333	149,555	97,178	48,278	130,131	210,291	115,797	125,044	257,240	115,973	55,412	137,971	51,483	143,670
October.....	98,237	158,764	92,008	43,556	117,122	208,406	109,582	120,262	246,816	110,784	52,018	135,600	49,027	105,664
November.....	80,271	161,391	84,209	38,801	86,552	225,645	86,962	91,699	274,422	94,740	40,247	137,926	42,243	96,966
December.....	68,133	177,331	80,023	49,804	74,005	265,400	92,759	78,524	306,431	97,081	35,659	144,564	44,914	127,104
1927														
January.....	83,117	182,363	86,802	47,343	102,986	256,114	106,720	99,178	296,158	104,926	40,465	130,881	44,262	117,617
February.....	82,310	189,108	79,810	43,104	88,832	267,550	85,880	99,613	311,786	94,215	45,630	139,952	43,349	118,617
March.....	98,799	186,642	104,993	46,109	113,983	256,641	118,642	117,784	325,102	123,645	50,753	133,431	51,961	115,878
April.....	99,993	175,728	98,762	44,405	111,301	255,264	107,102	114,302	318,391	115,254	49,018	129,823	43,020	102,664
May.....	104,953	158,014	109,224	46,666	109,206	243,959	116,205	112,461	303,586	118,391	49,844	135,726	46,937	117,488
June.....	115,294	139,463	113,336	45,479	119,275	219,007	116,135	126,875	267,871	118,159	54,481	132,002	51,192	115,375
July.....	111,294	128,516	117,720	46,860	110,826	233,466	121,276	115,169	248,458	120,538	45,523	134,133	49,560	123,117
August.....	116,443	127,324	110,916	41,183	126,534	220,381	126,027	131,752	238,763	131,053	55,030	127,827	54,102	120,949
September.....	97,129	129,559	100,413	43,703	118,257	196,259	119,850	118,159	222,824	126,112	50,616	136,902	50,129	119,608
October.....	88,558	143,824	85,368	34,980	101,961	197,121	97,263	117,303	220,875	108,774	46,100	134,307	46,758	99,514
November.....	74,832	151,673	71,446	29,663	79,630	201,577	77,309	86,117	230,148	85,933	41,106	132,116	38,779	97,482
December.....	58,025	163,354	68,077	34,173	68,866	212,004	79,816	75,239	239,022	88,008	35,165	138,713	38,332	106,850
1928														
January.....	71,041	154,620	77,712	36,473	85,942	201,770	93,364	92,743	233,751	97,470	39,426	131,077	39,480	100,160
February.....	76,318	164,014	84,084	43,321	87,370	217,543	97,613	90,629	262,380	103,263	42,545	140,815	46,694	124,743
March.....	95,818	172,292	124,016	61,880	114,558	227,151	153,131	119,596	281,911	147,261	50,302	137,416	61,600	185,255
April.....	105,718	159,892	191,571	139,801	124,027	212,325	209,744	125,479	268,699	216,182	51,510	125,325	73,455	360,858
May.....	125,522	135,793	127,780	136,238	141,458	183,173	139,110	143,791	239,678	145,004	53,353	113,088	55,012	348,844
June.....	119,297	120,723	113,017	121,061	131,623	173,898	138,113	128,208	227,929	128,368	48,221	111,141	47,197	315,920
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning with January, 1922, representing complete production as reported by 22 manufacturers, including the membership of the Enamelled Sanitary Ware Manufacturers' Association, until its dissolution in February, 1928, after which all firms reported direct to the Bureau of the Census. A few small firms were unable to furnish complete reports prior to January, 1924. Data prior to 1922 are totals of the association reports, estimated to represent about 98 per cent of the industry at that time. Monthly data from 1917 through 1926 may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 36 to 39.

² Small ware includes lavatories, sinks, and miscellaneous.

³ 9 months' average, April to December, inclusive; previous data not available.

Table 23.—COPPER AND WIRE CLOTH*

YEAR AND MONTH	COPPER								WIRE CLOTH ⁴						
	Production			World ¹ production, blister	Domes- tic ship- ments, refined ¹	Exports, refined ²	Stocks, end mo. ¹ (N. and S. America)		Price, ingots electro- lytic (N. Y.) ³	Pro- duc- tion	Ship- ments	Stocks, end of mo.	New orders	Un- filled or- ders, end mo.	Make and hold orders, end mo.
	Mine ¹	Smelter ¹	Refined ¹ (N. and S. America)				Refined	Blister								Dolls. per lb.	Thousands of square feet
	Short tons														
1913 monthly average.	51,487	51,020				38,563			\$0.1527						
1914 monthly average.	47,851	47,922				35,003			.1360						
1915 monthly average.	62,063	57,834				28,362			.1703						
1916 monthly average.	83,578	80,327				31,906			.2720						
1917 monthly average.	78,976	73,588				46,194			.2718						
1918 monthly average.	79,584	79,522				30,398			.2481						
1919 monthly average.	50,514	53,601	77,300			21,413	297,928		.1869						
1920 monthly average.	51,023	50,378	69,615		52,179	25,888	270,151		.1746						
1921 monthly average.	19,667	23,938	44,766		25,605	26,178	337,980	205,377	.1250						
1922 monthly average.	41,134	47,131	65,736	79,554	45,829	30,326	188,211	177,928	.1338						
1923 monthly average.	61,564	69,478	96,990	112,971	61,293	33,859	130,427	244,509	.1442						
1924 monthly average.	66,115	74,872	108,361	121,624	62,782	45,692	⁶ 128,918	⁶ 241,659	.1303	358	501	1,002		⁸ 401	
1925 monthly average.	70,178	78,944	112,602	128,406	69,264	44,212	⁷ 82,726	⁷ 243,213	.1404	438	418	1,141		292	
1926 monthly average.	72,709	82,014	120,038	133,374	75,181	29,244	73,390	266,704	.1380	491	463	1,070		357	
1927 monthly average.	69,165	80,721	123,042	138,193	68,737	43,631	96,728	254,895	.1292	455	420	1,236	⁹ 398	278	383
1927															
January	76,198	89,719	133,110	143,337	76,499	43,879	98,982	273,316	.1299	501	424	1,149		286	341
February	69,202	80,065	122,673	132,870	67,564	37,184	105,401	272,757	.1268	468	415	1,143		275	345
March	69,314	80,965	126,975	136,347	79,537	45,306	103,672	263,793	.1308	510	434	1,192	397	314	339
April	71,122	80,940	125,796	135,729	73,976	46,908	99,256	249,834	.1281	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	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	435	431	1,292	392	229	395
July	65,545	75,029	118,133	132,186	61,965	42,592	104,388	250,957	.1253	418	391	1,374	367	245	417
August	67,248	78,245	119,786	135,015	71,736	46,571	93,654	253,886	.1297	422	426	1,320	413	256	398
September	65,938	74,418	119,100	133,291	71,578	46,137	86,493	246,517	.1294	409	417	1,242	440	265	396
October	68,959	83,551	124,927	145,278	68,619	41,317	83,882	246,354	.1296	432	446	1,187	476	332	412
November	68,080	79,878	118,269	141,975	59,264	41,129	90,874	250,014	.1332	464	470	1,161	442	292	366
December	67,222	85,868	128,923	148,961	60,862	51,322	95,298	248,420	.1377	492	404	1,213	381	316	413
1928															
January	68,469	77,429	122,723	140,546	64,824	52,095	96,476	237,961	.1385	449	425	1,189	414	315	441
February	67,423	81,895	124,848	144,546	73,789	43,092	86,932	247,529	.1382	435	453	1,150	399	297	412
March	70,327	79,110	128,972	144,842	72,642	48,210	87,292	242,418	.1385	584	452	1,141	400	269	422
April	69,721	82,087	122,824	143,427	72,234	45,550	72,893	235,392	.1399	413	405	1,147	399	283	438
May	73,729	85,745	129,236	153,414	79,103	56,667	66,288	241,755	.1420	431	407	1,134	371	258	402
June	72,954	88,398	131,024	156,631	81,436	50,261	58,809	251,488	.1453	400	364	1,157	319	185	414
July															
August															
September															
October															
November															
December															

* 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 50.

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 Compiled by the Wirecloth 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.

⁵ 9 months' average. ⁶ 10 months' average. ⁷ 8 months' average, January, February, April, and May missing. ⁸ 11 months' average, January missing.

Table 24.—ELECTRICAL PRODUCTS

YEAR AND MONTH	ELECTRIC GOODS (qty.) ¹	ELECTRICAL PORCELAIN ²			LAMINATED PHENOLIC PRODUCTS ³	ELECTRIC MOTORS ⁴ (direct current)		POWER SWITCHING EQUIPMENT (quarterly) ⁵		OUTLET BOXES AND COVERS ⁶	VULCANIZED FIBER ⁷		INDUSTRIAL REFLECTORS ⁸	ELECTRICAL TRADE ⁹							
		Shipments				1 to 200 H. P.		New orders			Shipments	Shipments		Consumption	Sales	Delinquent accounts					
		Standard	Special	High tension		Shipments	New orders	Shipments	In-door							Out-door	Thous. of dolls.	Thous. of lbs.	Units	Dollars	No. of firms
New orders	Thous. of dolls.	Dollars											Single-pole units	Number of pieces							
1921 mo. av.																					
1922 mo. av.	\$167,287																				
1923 mo. av.	221,504																				
1924 mo. av.	216,787	¹⁰ \$71,607	¹⁰ \$217,346	¹¹ 131,171																	
1925 mo. av.	234,514	125,447	153,779	35,091	\$723,692																
1926 mo. av.	252,968	90,371	151,503	43,497	661,358	\$844,597	\$871,130	13,305	11,948	¹² 1,457,461	\$902	2,879	¹³ 147,498	179,179	1,499						
1927 mo. av.	238,982	77,036	142,807		651,948	781,250	770,695	13,389	16,417	2,254,198	743	2,404	127,886	187,018	1,518						
1926																					
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	834,884	745,629	897,262				790	2,643	157,713	144,985	1,241						
December	200,078	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	180,043	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	243,652	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	736,082	737,349			1,960,806	796	2,701	115,111	247,479	1,936						
May		72,846	132,927	(¹⁵)	496,592	831,274	753,547			2,332,608	734	2,465	123,080	177,403	1,442						
June	236,427	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	235,848	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		69,195	178,583	446,991	679,369	626,092	630,628			2,728,841	667	1,929	141,392	148,358	1,286						
December	239,999	66,391	111,408	451,894	564,775	864,562	815,830	11,901	14,634	1,947,433	596	2,231	140,415	197,462	1,381						
1928																					
January		77,212	115,394	408,401	677,861	569,883	638,562			2,139,038	663	2,355	137,417	184,500	1,361						
February		65,809	110,933	438,584	683,664	767,634	627,799			2,715,105	685	2,442	118,363	184,688	1,407						
March	244,917	49,536	131,212	444,804	877,401	889,110	782,185	12,267	14,234	3,166,488	662	2,965	137,102	213,043	1,769						
April		57,919	116,516	521,682	872,336	730,979	749,534			2,518,077	621	2,760	107,801	173,482	1,485						
May		70,674	133,524	540,212	857,478	805,824	786,991			2,763,094	662	3,092	109,804	196,243	1,488						
June														165,775	1,291						
July																					
August																					
September																					
October																					
November																					
December																					

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, p. 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 6 months' average.

¹¹ 5 months' average.

¹² 7 months' average.

¹³ 9 months' average.

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

¹⁵ No data available. Data beginning with July, 1928, are not comparable with previous figures, due to the inclusion of additional firms.

Table 26.—TIN, ZINC, AND LEAD*

YEAR AND MONTH	TIN ¹					ZINC ²						LEAD ³					
	Deliveries	Stocks, end of month		Imports, bars, blocks, etc.	Price, Straits (New York) ⁴	Retorts in operation, end of month	Production (total primary)	Stocks at refineries, end mo.	Ore shipments, Joplin district	Ore stocks, Joplin district, end mo.	Price, prime west-ern (St. Louis) ⁵	Production	Ore shipments		Receipts in U. S. ore	Stocks, U. S. and Mexico, end mo.	Price, pig, de-silver-ized (New York) ⁵
		World visible	U. S.										Joplin district	Utah				Dolls. per lb.	Dolls. per lb.
Long tons					Dolls. per lb.	Number	Short tons			Dolls. per lb.	Short tons				Dolls. per lb.		
1913 mo. av.	3, 658	12, 377	1, 854	3, 880	\$0. 4432	105, 684	28, 890	40, 659	22, 449	-----	\$0. 0550	-----	3, 936	-----	-----	-----	\$0. 0437
1914 mo. av.	3, 475	14, 937	1, 700	3, 536	. 3570	94, 468	29, 420	20, 995	20, 139	-----	. 6566	-----	3, 494	-----	-----	-----	. 0386
1915 mo. av.	4, 063	15, 298	2, 079	4, 302	. 3866	156, 768	40, 793	14, 253	23, 530	-----	. 1396	-----	3, 734	-----	-----	-----	. 0467
1916 mo. av.	4, 685	18, 586	3, 331	5, 137	. 4348	204, 693	55, 621	17, 558	28, 996	-----	. 1234	-----	4, 496	-----	-----	-----	. 0626
1917 mo. av.	4, 823	18, 803	2, 284	5, 344	. 6165	136, 639	55, 798	53, 721	33, 546	-----	. 0873	-----	5, 264	-----	-----	-----	. 0879
1918 mo. av.	4, 862	13, 894	286	5, 302	. 8680	123, 033	43, 160	41, 241	29, 362	-----	. 0789	-----	5, 561	-----	-----	-----	. 0750
1919 mo. av.	2, 692	12, 890	1, 630	3, 337	. 6554	100, 830	38, 230	37, 485	32, 622	-----	. 0659	-----	5, 683	-----	-----	-----	. 0576
1920 mo. av.	4, 260	19, 726	3, 322	4, 689	. 5050	89, 737	39, 981	40, 443	46, 461	-----	. 0775	-----	7, 800	6 38, 958	-----	-----	. 0796
1921 mo. av.	2, 156	19, 697	2, 351	2, 016	. 3090	36, 623	17, 968	79, 394	26, 192	-----	. 0466	31, 381	5, 700	21, 181	30, 692	-----	. 0154
1922 mo. av.	4, 788	24, 683	2, 482	5, 016	. 3258	87, 007	31, 140	36, 385	44, 426	68, 063	. 6572	39, 456	7, 805	32, 152	36, 317	-----	. 0573
1923 mo. av.	5, 846	21, 740	2, 667	5, 745	. 4271	84, 634	44, 267	26, 042	58, 126	58, 649	. 0560	44, 708	7, 522	43, 349	44, 231	-----	. 0727
1924 mo. av.	5, 344	21, 254	3, 251	5, 422	. 5020	76, 748	44, 654	39, 226	60, 965	42, 003	. 6334	51, 980	8, 336	48, 459	47, 755	102, 046	. 0810
1925 mo. av.	6, 371	19, 538	2, 890	6, 386	. 5790	87, 062	49, 244	15, 750	67, 767	25, 521	. 0762	59, 503	10, 774	67, 556	53, 902	100, 706	. 0902
1926 mo. av.	6, 504	15, 386	2, 164	6, 424	. 6530	87, 105	53, 211	20, 501	70, 072	23, 544	. 0734	59, 012	10, 865	65, 532	56, 503	116, 069	. 0842
1927 mo. av.	6, 041	14, 925	2, 101	5, 934	. 6437	79, 561	51, 129	37, 566	57, 420	29, 602	. 0624	57, 273	8, 675	68, 529	55, 010	156, 878	. 0576
1926																	
September	5, 835	14, 379	1, 854	6, 692	. 6892	87, 028	52, 144	15, 699	69, 547	19, 103	. 0741	55, 966	12, 879	62, 817	56, 754	113, 109	. 0879
October	5, 955	14, 841	1, 554	5, 126	. 7031	87, 028	54, 979	15, 909	75, 786	25, 287	. 0730	63, 251	14, 965	76, 317	58, 092	118, 311	. 0840
November	6, 140	15, 257	2, 304	6, 882	. 7087	88, 076	55, 062	14, 481	79, 045	22, 482	. 0720	61, 045	8, 641	61, 460	57, 023	120, 054	. 0891
December	6, 505	16, 326	1, 909	6, 384	. 6847	88, 668	56, 884	21, 887	69, 699	19, 158	. 0702	63, 830	10, 997	76, 989	58, 117	127, 035	. 0786
1927																	
January	6, 295	15, 342	3, 304	7, 966	. 6647	88, 908	56, 898	29, 912	69, 835	25, 515	. 0666	59, 383	10, 812	64, 768	56, 345	134, 682	. 0758
February	5, 965	14, 221	2, 484	4, 704	. 6906	85, 836	51, 341	32, 958	46, 603	29, 202	. 0667	54, 151	7, 448	61, 305	51, 722	139, 824	. 0742
March	6, 545	15, 441	1, 709	5, 946	. 6931	83, 208	56, 546	36, 279	69, 125	18, 538	. 0689	61, 128	10, 164	66, 358	58, 364	145, 766	. 0758
April	6, 720	13, 849	1, 704	6, 228	. 6802	81, 096	51, 626	41, 208	71, 077	21, 536	. 0634	60, 193	12, 602	76, 452	60, 134	160, 437	. 0713
May	6, 070	14, 655	1, 604	6, 029	. 6752	78, 057	51, 296	42, 046	44, 222	27, 984	. 0608	57, 285	7, 581	63, 518	56, 942	175, 230	. 0662
June	5, 735	15, 638	1, 519	5, 139	. 6742	80, 047	49, 718	43, 858	31, 167	35, 677	. 0621	58, 391	5, 194	62, 842	53, 006	170, 287	. 0641
July	5, 950	15, 377	1, 984	5, 682	. 6406	76, 519	47, 627	39, 323	59, 104	30, 813	. 0623	57, 050	6, 169	63, 114	49, 005	165, 589	. 0634
August	6, 895	14, 487	2, 201	8, 500	. 6447	76, 851	49, 012	34, 587	61, 749	24, 934	. 0634	55, 830	8, 540	63, 721	56, 479	162, 866	. 0668
September	6, 110	15, 083	1, 973	4, 938	. 6149	74, 435	47, 735	34, 277	55, 308	28, 806	. 0621	53, 204	6, 439	80, 362	50, 995	160, 134	. 0630
October	6, 005	14, 684	3, 158	7, 179	. 5850	76, 067	50, 185	36, 223	76, 430	29, 776	. 0600	56, 134	7, 894	66, 157	53, 017	155, 868	. 0625
November	5, 665	14, 594	2, 003	4, 876	. 5763	76, 627	49, 217	39, 320	49, 830	39, 296	. 0575	57, 703	8, 207	70, 752	57, 035	155, 568	. 0626
December	4, 535	15, 733	1, 573	3, 958	. 5849	77, 084	52, 347	40, 751	54, 586	43, 147	. 0572	56, 812	13, 079	83, 093	57, 027	156, 280	. 0650
1928																	
January	5, 415	15, 244	2, 518	5, 727	. 5564	72, 204	52, 414	42, 163	37, 612	49, 905	. 0594	54, 406	7, 463	75, 855	55, 970	157, 417	. 0650
February	5, 790	17, 645	1, 998	5, 992	. 5249	72, 444	50, 042	41, 290	47, 217	52, 398	. 0555	54, 991	6, 665	72, 264	54, 021	167, 692	. 0633
March	7, 960	15, 886	2, 078	8, 138	. 5218	71, 252	55, 881	41, 529	47, 972	59, 746	. 0562	58, 031	6, 424	77, 054	52, 150	173, 411	. 0600
April	7, 010	13, 001	1, 973	9, 494	. 5236	72, 522	53, 493	44, 759	51, 579	49, 097	. 0576	50, 115	6, 438	58, 401	47, 939	161, 207	. 0610
May	5, 335	17, 064	3, 708	7, 045	. 5154	70, 260	53, 422	45, 225	50, 630	41, 747	. 0603	51, 481	6, 352	61, 790	53, 991	159, 375	. 0612
June	6, 950	16, 231	2, 148	5, 050	. 4794	65, 980	50, 825	44, 468	64, 531	32, 266	. 0616	51, 288	13, 277	77, 074	-----	-----	. 0639
July																	
August																	
September																	
October																	
November																	
December																	

* 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. 52 to 59, except for price of Straits tin, which appeared in the June, 1928, issue (No. 82), p. 23.

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

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

³ Production of crude lead (amount extracted from Mexican ore deducted), receipts of lead in United States ore, shipments of lead ore from Utah, and total subscribers' stocks in the United States and Mexico of ore, matte, base bullion, and refined lead, including antimonial, reported by the *American Bureau of Metal Statistics*. Shipments of lead ore from mines of the Joplin district from the *Joplin Globe*. Utah shipments are from the Park City, Bingham, and Tintic districts and represent totals for 4 weeks, with a fifth week added in certain months, this accounting for most of the larger fluctuations. Details by districts are given in the bureau's reports.

⁴ Compiled by the *American Metal Market*, representing average weekly price of Straits tin at New York.

⁵ Averages of daily prices from the *Engineering and Mining Journal-Press*; prices on lead are at New York and on zinc at St. Louis.

⁶ 5 months' average, August to December, inclusive.

Table 27.—MISCELLANEOUS METAL PRODUCTS

YEAR AND MONTH	BABBITT METAL ¹			BAND INSTRUMENTS ²				GALVANIZED SHEET METAL WARE ³				ENAM-ELED SHEET MET-AL WARE	PORCELAIN ENAM-ELED FLATWARE ⁴				HOUSEHOLD WARE ⁵	
	Consumption			Shipments				Pails and tubs		Other			New orders		Shipments			
	Total Apparent	Direct by producers	Sale to consumers	Total	Cup-mouth-piece	Saxo-phones	Wood wind	Pro-duction	Ship-ments	Pro-duction	Ship-ments		Ship-ments	Quantity	Ratio to capacity	Quantity		Ratio to capacity
	Thousands of pounds			Dollars				Dozens of pieces					Thous. of sq. feet	Per cent	Thous. of sq. feet	Per cent		
1924 monthly average.....				588,513	206,113	365,634	17,100											
1925 monthly average.....	5,752	1,177	4,575	587,589	219,151	350,817	19,287						6,789	53	6,257	52		
1926 monthly average.....	5,495	1,282	4,213	544,377	201,623	319,358	23,396	119,159	118,806	44,675	43,291		5,884	47	6,329	51		
1927 monthly average.....	5,069	1,092	3,917	482,419	181,103	277,187	24,879	130,060	140,080	55,423	35,097	326,411	6,092	48	6,402	50		
1926																		
May.....	5,178	1,157	4,021	445,256	179,318	247,624	18,314	95,929	103,455	57,568	49,923		5,947	49	5,853	48		
June.....	5,519	1,330	4,189	499,554	195,867	279,474	24,213	87,265	95,437	54,937	48,940		4,654	38	6,376	52		
July.....	5,460	1,339	4,130	482,765	176,985	286,553	19,227	108,631	119,663	38,779	41,652		6,698	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	43,070		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	3,412	740,786	223,926	489,356	27,504	118,825	101,356	31,393	22,025		6,031	48	6,436	51		
1927																		
January.....	5,440	1,220	4,220	407,776	143,893	240,763	23,120	131,066	141,817	31,019	32,082	550,748	6,760	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	6,136	49	5,993	47		
March.....	5,626	1,208	4,418	559,693	193,961	337,236	28,496	202,393	182,692	32,942	30,980	440,680	7,571	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	5,586	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	5,285	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	5,907	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	19,040	133,309	148,148	44,632	48,291	329,843	5,285	43	5,937	47		
September.....	4,792	676	4,117	527,640	195,494	306,715	25,431	127,608	127,530	37,776	44,552	310,823	6,129	48	6,849	53		
October.....	5,115	1,255	3,860	504,020	234,399	325,587	34,034	151,495	141,101	39,006	41,368	322,081	9,578	63	6,880	54		
November.....	4,506	1,186	3,320	603,944	216,128	352,960	34,856	112,690	110,275	35,602	28,578	287,115	5,308	43	6,394	50		
December.....	4,466	1,206	3,170	589,967	223,946	340,266	25,755	93,273	90,254	22,090	17,013	307,280	4,855	44	5,609	44		
1928																		
January.....	4,929	894	4,034	318,106	126,852	169,050	22,204	125,536	149,304	32,678	35,689	319,871	5,421	45	5,473	46		
February.....	4,470	1,027	3,444	445,737	169,616	247,489	28,632	165,757	162,153	28,513	26,334	372,848	5,378	45	5,824	49		
March.....	4,928	1,025	3,903	468,757	178,457	263,685	25,615	173,592	175,472	50,904	45,205	442,689	7,024	59	6,526	54		
April.....	4,843	1,118	3,725	392,146	158,677	211,414	22,055	208,544	201,119	31,545	36,452	351,034	5,430	45	6,219	52		
May.....	4,607	1,028	3,578	374,490	163,075	185,511	25,904	177,170	155,561	39,206	35,143	348,501	5,628	47	6,924	58		
June.....	4,731	1,106	3,625	345,169	148,148	168,420	28,601						5,477	49	5,322	47		
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

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

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

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 steel sheet or iron base, and exclude equipment such as stoves, heaters, signs, etc. Details by class (white, gray, 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 6 months' average, July to December, inclusive.

⁸ 4 months' average.

Table 28.—AUTOMOBILES

YEAR AND MONTH	PRODUCTION ¹						EXPORTS ²						FOR- EIGN AS- SEMBLIES (³)	SALES ⁴ Pas- senger cars and motor cycles	GENERAL MO- TORS CORP. ⁵			
	United States			Canada			United States			Canada					Sales			
	Total	Pas- senger cars	Tr'ks	Total	Pas- senger cars	Tr'ks	Complete or chassis		Accesso- ries and parts	Complete or chassis		Total			Pas- senger cars	Tr'ks	To dealers	To users
							Total	Pas- senger cars		Tr'ks	Total								Pas- senger cars	Tr'ks
	Number of cars						Thous. of dols.	Number of cars							Thous. of dols.	Number of cars		
1913 monthly av.	40,417	38,458	1,958	.....	1,460	.....	2,241	2,157	84	\$523	.....	500	.....	.....	.....	.....	.....
1914 monthly av.	47,421	45,307	2,115	.....	1,510	.....	2,147	1,861	286	472	.....	468	.....	.....	.....	.....	.....
1915 monthly av.	80,828	74,661	6,167	.....	3,245	.....	5,330	3,489	1,841	1,889	.....	1,123	.....	.....	.....	.....	.....
1916 monthly av.	134,809	127,132	7,678	.....	4,638	.....	6,737	5,160	1,577	2,001	.....	1,048	.....	.....	.....	.....	.....
1917 monthly av.	150,162	145,483	10,680	.....	7,885	.....	6,686	5,480	1,207	2,635	.....	791	.....	.....	.....	.....	.....
1918 monthly av.	97,557	78,620	18,938	.....	6,257	.....	3,637	3,078	859	2,801	.....	694	6 226	.....	.....	.....	.....
1919 monthly av.	161,133	138,138	22,995	.....	6,661	.....	6,894	5,595	1,299	3,547	1,912	1,633	279	\$109,010	.....	.....	.....
1920 monthly av.	185,612	158,797	26,816	.....	6,970	.....	14,304	11,876	2,428	7,183	1,918	1,506	412	.....	130,146	.....	.....
1921 monthly av.	133,069	121,093	11,976	.....	5,091	8 297	3,203	2,579	623	3,255	894	775	118	.....	84,518	.....	.....
1922 monthly av.	212,015	191,910	20,104	.....	8,504	7,909	6,520	5,566	954	3,192	3,163	2,950	214	.....	125,036	38,064	37,195
1923 monthly av.	335,921	302,644	32,377	.....	12,203	10,769	1,434	12,658	10,586	2,072	4,915	5,827	4,790	8,851	183,342	66,546	60,940
1924 monthly av.	300,077	266,921	33,156	11,271	9,814	1,457	14,894	12,615	2,279	6,147	4,721	3,657	1,064	11,862	100,442	48,945	54,707	
1925 monthly av.	355,475	313,372	42,104	13,449	11,609	1,840	25,245	20,358	4,886	6,693	6,182	4,834	1,349	15,322	191,315	69,659	68,921	
1926 monthly av.	358,234	317,396	40,837	17,046	13,767	3,279	25,483	19,866	5,617	6,991	6,194	4,469	1,725	14,530	209,073	102,904	101,319	
1927 monthly av.	282,866	244,933	37,933	14,900	12,186	2,714	32,828	23,885	8,943	8,642	4,785	3,325	1,460	16,965	165,870	130,229	129,548	
1926																		
September.....	395,687	352,202	43,485	16,953	13,347	3,606	27,001	20,038	6,963	6,273	6,471	4,483	1,988	8,514	256,631	138,360	118,224	
October.....	334,421	292,562	41,859	14,670	10,595	4,075	20,395	16,348	4,047	5,534	7,546	5,439	2,107	12,919	171,915	115,849	99,073	
November.....	256,301	222,419	33,882	9,828	6,774	3,054	27,873	20,562	7,311	6,550	8,793	6,435	2,358	13,962	176,567	78,550	101,729	
December.....	167,927	139,850	28,074	7,752	6,052	1,700	25,963	21,805	3,858	5,559	5,620	4,836	784	13,348	88,729	44,130	52,729	
1927																		
January.....	238,927	199,650	39,277	15,376	11,745	3,631	29,835	22,122	7,713	7,411	7,466	5,296	2,170	14,943	85,667	99,367	81,010	
February.....	304,763	264,171	40,592	18,655	14,826	3,829	31,524	21,355	10,169	7,991	5,308	3,597	1,711	16,154	149,436	124,426	102,025	
March.....	394,443	345,911	48,532	22,623	19,089	3,534	39,527	29,985	9,542	10,438	9,072	6,512	2,560	21,007	214,678	161,910	146,275	
April.....	494,759	357,009	47,750	24,611	20,890	3,721	46,703	34,840	11,863	10,609	4,075	2,930	1,145	22,264	181,170	169,067	180,106	
May.....	404,115	357,150	46,965	25,708	21,991	3,717	49,052	38,542	10,510	9,817	5,588	3,901	1,687	24,490	254,707	173,182	171,364	
June.....	321,967	278,729	43,238	19,208	16,470	2,738	27,629	20,815	6,814	8,152	4,576	3,089	1,487	20,870	215,957	155,525	159,701	
July.....	268,485	236,868	31,617	10,987	8,719	2,268	28,604	19,398	9,206	9,973	3,247	2,059	1,188	17,969	158,089	136,909	134,749	
August.....	308,826	274,381	34,445	12,526	10,139	2,387	32,059	23,294	8,765	9,741	4,634	3,020	1,614	15,047	178,889	155,604	158,619	
September.....	260,387	226,443	33,944	11,262	8,681	2,581	26,273	19,033	7,240	7,962	3,872	2,856	1,016	12,844	154,772	140,607	132,596	
October.....	219,719	183,042	36,677	7,791	6,236	1,555	27,718	19,366	8,352	6,600	3,507	2,380	1,127	12,988	185,626	128,459	153,833	
November.....	134,416	109,758	24,658	6,617	5,173	1,444	31,405	21,396	10,009	7,501	3,876	2,403	1,473	12,481	148,071	57,621	80,539	
December.....	133,579	106,080	27,499	3,435	2,277	1,158	23,609	16,473	7,136	7,505	2,193	1,857	336	12,518	63,381	60,071	53,760	
1928																		
January.....	231,693	205,576	26,117	8,463	6,705	1,758	32,060	20,476	11,584	7,489	3,502	1,838	1,664	12,114	64,403	125,181	107,278	
February.....	323,809	291,151	32,658	12,504	10,315	2,189	33,952	25,114	8,838	9,570	4,111	2,628	1,483	12,556	199,046	169,232	132,029	
March.....	413,379	371,821	41,558	17,478	15,232	2,246	49,974	40,181	9,793	12,157	3,557	2,686	871	15,967	141,026	197,821	183,706	
April.....	410,189	364,877	45,312	24,240	20,546	3,694	42,269	33,644	8,625	12,466	3,996	2,957	1,039	18,531	205,764	197,597	209,367	
May.....	426,096	375,863	50,233	33,942	29,764	4,178	47,912	38,851	9,061	11,491	6,157	4,511	1,646	21,124	.....	207,325	224,094
June.....	396,714	356,439	40,275	28,399	25,341	3,058	47,171	36,038	11,133	11,838	5,589	4,431	1,158	18,279	.....	186,160	206,259
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
October.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Monthly domestic automobile production data beginning July, 1921, represent practically complete production or factory sales as compiled by the U. S. Department of Commerce, Bureau of the Census, including total membership of the National Automobile Chamber of Commerce. Foreign assemblies are included in these figures. Annual figures through 1921 represent production as compiled by the National Automobile Chamber of Commerce from the principal producers, covering close to 90 per cent of the industry, from quarterly reports of other member companies, and from annual figures of small nonmember companies, covering the balance of the industry. Canadian figures have been furnished by the Department of Trade and Commerce, Dominion Bureau of Statistics, since January, 1926. Monthly data from 1913 appeared in June, 1927, issue (No. 70), p. 22, except for Canadian passenger cars, for which data prior to 1922 were compiled by Babson's Statistical Organization from reports of companies estimated to represent 90 per cent of the output, and which appeared in the April, 1928, issue (No. 80), p. 18.

² Automobile exports compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
³ Cars assembled in foreign countries except Canada by the principal American automobile manufacturers compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. These cars are included in the production figures for the United States but not in the exports of complete cars or chassis, as they are usually represented in the value of parts exported.

⁴ Computed from tax collections by the U. S. Treasury Department, Bureau of Internal Revenue, to represent actual sales values and not merely the taxes on those values; the sales actually took place in the previous month. On passenger cars and motor cycles the tax rate was 5 per cent prior to Mar. 26, 1926, at which time the rate was changed to 3 per cent. These data can no longer be computed owing to the elimination of tax under the act of 1928.

⁵ Data supplied by the General Motors Corporation to show the relation between sales by the company to retail dealers and by these dealers to users. These data are based on sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, and Cadillac cars, the Chevrolet commercial cars and trucks, and cars, trucks, and tractors not now manufactured, including through April, 1925, the G. M. C. trucks, which were then transferred to another manufacturing unit. Monthly data from 1922 appeared in the July, 1926, issue (No. 59), p. 25.

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

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

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

Table 29.—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
	Number of cars						Tractors	All other			Relative to January, 1925				Number	
							Number of vehicles			Thous. of rims						
1922 mon. av.										1,358						
1923 mon. av.										1,929						
1924 mon. av.										1,822						
1925 mon. 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 mon. av.	262,983	10,677	53,031	52,232	145,364	1,677	16	94	8	2,017	139	124	131	156	127	51,210
1927 mon. av.	217,535	10,077	52,543	54,806	99,210	898	11	83	11	1,667	151	135	112	155	120	49,049
1926																
January.....	192,994	6,417	36,971	32,612	115,643	1,351	21	86	4	1,981	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	1,211	79	94	83	119	139	44,188
December.....	130,336	5,457	26,789	25,979	71,032	1,079	18	95	5	1,096	95	109	64	112	139	41,432
1927																
January.....	175,273	5,146	34,190	34,397	100,042	1,498	6	67	17	1,489	132	107	79	140	93	47,354
February.....	180,396	5,358	34,162	37,394	102,250	1,232	11	120	7	1,753	158	100	93	155	92	47,302
March.....	261,111	10,241	57,728	56,990	134,587	1,565	10	96	10	2,072	195	120	135	210	128	50,301
April.....	331,396	13,720	76,127	76,306	163,308	1,935	12	89	4	2,060	185	117	156	223	125	47,850
May.....	318,479	11,622	69,356	73,477	162,458	1,566	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	1,877	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.....	89,189	7,253	26,280	26,805	28,515	336	8	77	11	1,134	111	126	61	104	114	47,870
1928																
January.....	135,843	6,817	32,515	43,330	52,630	551	5	98	9	1,812	163	137	79	142	73	43,175
February.....	165,256	7,436	34,542	50,004	72,670	604	15	86	18	1,806	187	128	91	158	91	40,710
March.....	254,723	11,370	53,461	76,360	112,820	712	18	97	16	2,420	231	136	113	174	108	52,375
April.....	332,056	14,705	71,050	99,201	146,282	818	9	122	6	2,316	213	151	107	164	101	46,643
May.....	351,332	14,642	72,993	102,890	159,926	881	8	95	13	2,186	215	185	113	157	101	55,033
June.....							6	97	14	2,429						
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

¹ Compiled by R. L. Polk & Co., showing the number of new cars registered each month. Data for 1925 cover all but 3 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.

Table 30.—CRUDE PETROLEUM

YEAR AND MONTH	PRODUCTION ¹	STOCKS: ² (end of month)					IMPORTS ³	CONSUMPTION (run to stills) ⁴	REFINERY OPERATIONS	PRICE KANS.-OKLA. AT WELLS ⁵	OIL WELLS COMPLETED ⁶	MEXICO ⁷		VENEZUELA ⁸	
		Grand total	Tank farms and pipe lines	Refineries	California ⁷							Production	Exports	Production	Exports
					Light	Heavy										Thousands of barrels	Thousands of barrels
1913 monthly average.....	20,704	104,062	104,062			1,415			\$0.934	1,502					
1914 monthly average.....	22,147	123,709	123,709			1,409			.788	1,389					
1915 monthly average.....	23,425	145,914	145,914			1,512			.583	763					
1916 monthly average.....	25,064	144,556	144,556			1,733	20,583		1.258	1,565					
1917 monthly average.....	27,943	133,883	128,291	11,304		2,511	26,261		1.775	1,283					
1918 monthly average.....	29,661	117,412	103,886	13,540		3,145	27,169		2.196	1,487					
1919 monthly average.....	31,531	124,961	110,026	14,935		4,402	30,127		2.279	1,747					
1920 monthly average.....	36,911	150,009	133,115	16,894		8,843	36,160		3.403	2,024					
1921 monthly average.....	39,137	179,888	159,237	20,651		10,447	36,947		1.704	1,218	16,116	14,356	119	83	
1922 monthly average.....	46,463	278,605	245,673	32,610		10,669	41,726		1.896	1,445	15,190	15,072	183	130	
1923 monthly average.....	61,034	323,682	294,659	32,190	\$31,550	\$48,470	6,855	48,437	1.439	1,357	12,465	11,301	350	276	
1924 monthly average.....	59,495	286,896	347,320	39,575	39,132	51,708	6,481	53,643	1.446	1,212	11,640	10,808	754	681	
1925 monthly average.....	63,645	305,273	273,878	31,395	43,462	71,666	5,152	61,660	81	1,380	9,626	8,043	1,641	1,524	
1926 monthly average.....	64,240	282,323	247,405	34,918	35,985	87,374	5,032	64,939	80	1,584	7,535	6,727	3,102	2,852	
1927 monthly average.....	74,536	318,252	280,796	37,487	25,673	90,554	4,846	69,043	79	1,284	5,343	4,035	5,370	4,549	
1927															
January.....	71,475	278,972	243,428	35,544	31,017	87,971	4,514	69,603	79	1,750	1,385	6,076	4,512	4,858	3,719
February.....	67,874	285,468	247,749	37,709	29,770	87,640	4,181	63,039	79	1,700	1,342	5,426	4,321	4,423	3,566
March.....	75,304	260,110	252,678	37,432	29,568	89,796	4,434	68,741	77	1,335	1,417	5,706	3,869	4,704	3,531
April.....	72,590	297,395	260,410	37,485	29,460	88,383	4,063	66,624	77	1,114	1,528	5,525	4,744	4,275	3,451
May.....	76,275	307,016	270,518	36,498	27,143	90,289	4,557	69,759	78	1,155	1,274	5,830	4,384	4,630	3,796
June.....	74,538	315,702	279,935	35,767	26,808	90,516	4,019	67,697	79	1,155	1,248	5,321	4,680	4,807	3,849
July.....	78,353	324,930	288,385	36,545	25,301	91,695	4,824	71,625	80	1,155	1,275	5,488	4,548	5,480	4,426
August.....	77,998	333,673	295,643	38,030	23,262	91,965	6,261	71,001	79	1,155	1,120	5,393	4,197	5,291	4,488
September.....	75,051	339,741	301,528	38,213	22,795	92,186	5,122	68,586	79	1,198	1,056	4,774	3,867	5,762	4,742
October.....	77,051	345,357	306,803	38,554	21,609	91,858	4,633	71,932	80	1,240	1,086	4,932	2,768	6,024	5,928
November.....	73,778	348,885	310,058	38,827	21,191	92,555	5,339	69,587	81	1,230	1,044	4,810	3,216	6,878	6,504
December.....	74,108	351,646	312,411	39,235	20,058	91,797	6,209	70,323	79	1,220	905	4,839	2,815	7,305	6,593
1928															
January.....	72,321	358,892	317,725	41,167	26,493	94,327	6,145	68,193	72	1,220	764	4,770	2,955	6,094	6,837
February.....	68,059	363,340	320,979	42,361	20,110	94,797	6,036	65,601	73	1,213	826	4,474	3,032	6,769	6,760
March.....	75,037	368,744	325,135	43,609	19,633	94,484	6,845	72,124	75	1,190	949	4,729	3,379	7,601	7,387
April.....	72,127	371,579	328,354	43,225	18,752	94,301	5,661	72,979	79	1,190	961	4,596	3,940	7,594	7,582
May.....	75,218	371,849	328,556	43,293	19,170	93,941	6,766	77,311	80	1,190	961	4,347	3,065	8,784	8,511
June.....	72,526	370,751	328,094	42,657	19,197	94,234	6,553	75,681	81	1,190				8,339	8,231
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

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

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

⁹ Compiled by the Mexican Government, Secretary of Industry, Commerce and Labor, Petroleum Department, and published in the Boletín del Petróleo. Current figures are from O'Shaughnessy's South American Oil Reports and are used in this table until government figures become available. Data on exports cover crude petroleum and all derivatives therefrom. All data have been converted from cubic meters to the comparable barrel basis.

¹⁰ Compiled by the Minister of the Interior of the United States of Venezuela and published annually on a monthly basis in Memoria del Ministerio de Fomento. Current figures are from O'Shaughnessy's South American Oil Reports and are used in this table until revised by government figures. All data have been converted from toneladas to a comparable barrel basis.

Table 31.—GASOLINE AND KEROSENE

YEAR AND MONTH	GASOLINE								KEROSENE OIL						
	Production ¹		Ex-ports ²	Con-sump-tion ¹	Stocks, end of month ¹		Prices		Retail distribution, 41 States ³	Pro-duction ¹	Ex-ports ²	Con-sump-tion ¹	Stocks at refin-eries, end of month ¹	Price, f. o. b. refin-eries, Pa. ⁴	Retail distribu-tion, 13 States ⁵
	Raw (at refin-eries)	Natural gas (at plants)			Total at refin-eries	Natu-ral-gas gaso-line	Whole-sale, motor, N. Y. ³	Retail, tank wagon, 50 cities ⁴							
	Thousands of barrels								Dollars per gal.	Thous. of gallons	Thousands of barrels			Dollars per gal.	Thous. of gallons
1913 mo. average	-----	48	234	-----	-----	-----	-----	\$.168	-----	-----	2,221	-----	-----	\$.062	-----
1914 mo. average	-----	85	323	-----	-----	-----	-----	.144	-----	-----	2,005	-----	-----	.058	-----
1915 mo. average	-----	130	223	-----	-----	-----	-----	.138	-----	-----	1,661	-----	-----	.050	-----
1916 mo. average	-----	4,085	265	706	-----	-----	-----	.230	-----	-----	2,888	1,696	-----	.090	-----
1917 mo. average	-----	5,656	432	825	4,693	78,033	-----	.238	-----	-----	3,426	1,306	2,067	12,411	.080
1918 mo. average	-----	7,084	561	1,110	6,209	9,196	-----	.242	-----	-----	3,622	974	2,870	9,648	.108
1919 mo. average	-----	7,853	698	738	9,815	11,248	-----	.245	-----	-----	4,646	1,943	2,766	7,157	.115
1920 mo. average	-----	9,688	763	1,272	8,434	11,059	-----	.243	-----	-----	4,603	1,728	2,757	9,035	.149
1921 mo. average	-----	10,225	893	1,058	8,960	15,018	-----	.261	-----	-----	3,859	1,496	2,461	9,584	.084
1922 mo. average	-----	12,306	1,004	1,149	10,659	18,834	-----	.251	303,435	-----	4,576	1,776	2,905	7,189	.085
1923 mo. average	-----	14,922	1,620	1,678	13,062	28,249	-----	.207	\$.181	373,488	4,661	1,682	2,921	6,498	.084
1924 mo. average	-----	17,777	1,853	2,354	15,417	35,319	-----	.180	.166	463,968	5,002	1,818	3,059	7,855	.080
1925 mo. average	-----	21,633	2,192	2,553	18,655	38,142	7,369	.191	.176	566,106	4,974	1,756	3,331	9,498	.078
1926 mo. average	-----	24,978	2,692	3,540	21,818	39,654	515	.199	.185	651,127	5,147	1,835	3,178	7,721	.104
1927 mo. average	-----	27,556	3,229	3,577	24,827	40,623	789	.188	.152	731,437	4,676	1,607	3,133	8,319	.076
1927															
January	27,960	3,145	3,425	17,888	46,058	560		.210	.175	545,510	5,113	1,592	3,882	8,190	.094
February	25,024	2,933	3,475	18,240	49,714	619		.218	.170	527,487	4,453	1,381	2,590	8,655	.088
March	27,886	3,271	3,117	22,464	52,410	697		.205	.162	601,106	4,802	1,342	3,356	8,753	.083
April	26,577	3,171	3,424	23,371	52,379	788		.194	.153	698,448	4,608	1,833	2,776	8,725	.079
May	26,787	3,219	4,366	26,579	48,609	926		.190	.147	760,166	4,663	1,604	3,188	8,568	.076
June	26,616	3,093	4,209	27,799	43,768	971		.190	.149	794,858	4,308	1,611	2,695	8,567	.072
July	28,118	3,119	3,097	29,784	39,069	992		.190	.149	861,547	4,484	1,360	2,637	9,038	.070
August	28,010	3,214	4,101	29,779	33,455	846		.175	.146	894,520	4,420	1,669	3,389	8,373	.068
September	27,716	3,245	3,481	28,409	29,738	736		.170	.144	864,242	4,686	1,652	3,280	8,120	.068
October	28,903	3,410	3,805	25,497	29,550	781		.170	.143	810,470	4,884	2,193	3,469	7,325	.073
November	28,558	3,410	3,654	24,400	30,401	820		.170	.142	742,145	4,824	1,815	2,514	7,841	.073
December	28,512	3,512	2,949	23,718	32,323	734		.170	.143	674,840	4,869	1,226	3,819	7,669	.072
1928															
January	27,879	3,367	3,692	20,939	36,112	740		.170	.143	600,133	5,047	2,345	2,742	7,670	.070
February	26,775	3,279	3,326	21,136	38,782	824		.170	.147	602,361	4,783	1,541	3,221	7,692	.070
March	29,245	3,426	3,777	24,041	40,229	842		.170	.148	689,610	4,717	1,325	2,737	7,826	.069
April	29,332	3,469	4,044	25,712	40,210	832		.170	.150	746,020	5,033	1,468	3,234	7,733	.069
May	30,825	3,474	6,535	27,355	37,336	809		.170	.152	762,859	5,243	1,489	3,383	7,537	.074
June	30,675	3,317	4,614	29,022	34,393	648		.170	.153	-----	4,849	-----	2,385	8,370	.073
July	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----

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. Monthly data from 1923 appeared in the March, 1925, issue (No. 79), p. 21.

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 6 months' average, July-December, inclusive.

Table 32.—OTHER PETROLEUM PRODUCTS

YEAR AND MONTH	GAS AND FUEL OILS					LUBRICATING OIL				ASPHALT			COKE ¹		WAX ¹		
	Pro-duction ¹	Consumption			Stocks at re-ferries, end of month ¹	Price, Okla., 24-26 at re-ferries ²	Pro-duction ¹	Con-sumption ¹	Stocks at re-ferries, end of month ¹	Price, cylin-der, 600D tank cars, Pa. ³	Pro-duction	Stocks, refin-eries, end of month ¹	Imports ⁶	Pro-duction	Stocks, refin-eries, end of month ¹	Pro-duction	Stocks, refin-eries, end of month
		By ves-sels ⁷	By electric power plants ⁸	By rail-roads ⁴													
1913 monthly av.....					\$0.902							18					
1914 monthly av.....		7 217			.663							12					
1915 monthly av.....		297			.513							12					
1916 monthly av.....	9,254	461			.871	1,239				60		12	34			32,182	
1917 monthly av.....	12,923	492			1.525	1,496	8 833	7 2,917		62	7 78	16	45	7 11		40,100	6 108,402
1918 monthly av.....	14,527	550			1.885	1,670	1,152	3,425		51	91	10	47	17		42,095	172,976
1919 monthly av.....	15,134	1,169	7 865		1.120	1,680	1,133	3,825		75	97	9	50	37		38,936	241,895
1920 monthly av.....	17,582	2,192	1,094		2.622	2,078	1,229	3,267		108	74	11	48	23		45,100	181,567
1921 monthly av.....	19,174	2,256	1,004	2,831	.687	1,741	1,004	5,552		101	113	11	51	62		36,240	240,072
1922 monthly av.....	21,243	2,641	1,100	3,107	.951	1,942	1,294	5,492		158	134	10	59	58		38,500	223,741
1923 monthly av.....	23,957	3,137	1,234	3,928	.929	2,177	1,438	5,659	\$0.224	194	129	12	56	24		38,887	178,060
1924 monthly av.....	26,706	3,611	1,386	4,165	.959	2,292	1,510	6,230	.289	212	123	13	64	60		43,041	109,465
1925 monthly av.....	30,416	3,569	854	4,112	1.099	2,588	1,715	6,879	.285	223	145	10	83	191		49,215	106,409
1926 monthly av.....	30,433	3,888	783	4,093	1.294	2,691	1,881	7,481	9 264	244	195	12	83	254		53,818	152,473
1927 monthly av.....	32,695	4,171	565	4,051	.978	2,643	1,824	7,792	.251	285	212	13	95	317		48,696	187,067
1926																	
September.....	30,698	4,040	916	4,205	1.425	2,645	2,023	7,149	.262	309	189	23	95	288		49,228	159,779
October.....	32,444	4,330	914	4,538	1.356	2,768	1,777	7,437	.260	323	188	12	88	287		56,011	167,925
November.....	31,624	3,953	959	4,279	1.305	2,724	1,721	7,620	.255	216	167	14	91	286		54,678	177,054
December.....	33,376	4,065	803	4,365	1.275	2,699	1,827	7,576	.254	214	193	16	93	291		55,975	185,331
1927																	
January.....	32,936	3,940	823	4,289	1.255	2,570	1,496	7,887	.255	191	215	19	93	287		54,114	192,835
February.....	30,185	3,587	671	3,724	1.250	2,345	1,251	8,361	.255	173	235	14	88	295		47,363	198,452
March.....	32,377	3,874	639	4,194	1.219	2,754	2,334	8,035	.250	222	235	15	98	326		53,644	201,340
April.....	31,856	4,204	549	3,920	1.063	2,615	1,712	8,176	.254	274	220	8	88	319		48,917	211,019
May.....	33,499	4,250	487	3,948	.925	2,625	1,928	8,011	.251	319	223	8	83	329		46,267	207,329
June.....	31,691	4,244	476	3,732	.906	2,571	2,197	7,628	.253	347	232	24	95	293		44,938	198,808
July.....	33,693	4,077	474	3,756	.900	2,672	1,811	7,495	.250	335	214	10	90	306		47,979	191,501
August.....	34,068	4,470	502	3,921	.870	2,752	2,004	7,491	.251	340	192	12	95	304		41,576	180,645
September.....	32,339	4,436	504	4,145	.850	2,782	1,965	7,447	.255	333	176	14	98	314		47,888	170,172
October.....	34,045	4,594	503	4,652	.865	2,757	1,782	7,584	.253	333	189	14	102	331		49,476	170,367
November.....	32,594	4,110	502	4,123	.838	2,477	1,739	7,524	.245	290	196	9	102	349		48,146	171,700
December.....	33,029	4,264	649	4,211	.800	2,801	1,663	7,860	.245	263	221	9	108	345		54,039	150,638
1928																	
January.....	32,271	3,783	589	4,047	.800	2,658	1,606	7,978	.245	199	209	7	103	330		55,320	150,485
February.....	30,944	3,751	540	3,853	.850	2,728	1,533	8,332	.245	209	230	4	100	337		49,724	150,033
March.....	34,671	4,236	610	4,106	.850	2,905	1,988	8,412	.223	270	269	8	107	332		50,207	120,800
April.....	33,857	4,275	533	4,085	.840	3,026	2,362	8,018	.221	274	274	6	109	342		57,548	110,010
May.....	35,620	5,013	490		.763	3,091	1,989	8,060	.228	331	262	13	118	348		51,072	103,639
June.....	35,565	4,307	512		.719	3,009	2,143	7,832	.220	332	271	3	118	344		56,792	87,704
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

¹ Compiled by the U. S. Department of Commerce, Bureau of Mines, representing practically complete data for the refineries prior to January, 1925, but since then gas and fuel oil stocks cover only stocks of east California. The consumption data for gas and fuel oils and lubricating oil are calculated from production, exports, and changes in stocks. For lubricating oil stocks, data include marketers' stocks beginning with June, 1923, while consumption since that time takes account of this change in stocks. Figures on asphalt, coke, and wax relate only to the by-products of petroleum.

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

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

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

⁵ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing average of weekly prices. Lubricating oil covers quotations of cylinder oil, Pennsylvania, 600D; filtered in tank cars at refinery, and monthly data from 1923 may be found in the November, 1927, issue (No. 75), p. 27.

⁶ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing imports of foreign native asphalt. Imports have been reduced from original data in long tons.

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

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

⁹ 11 months' average, July omitted.

Table 33.—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER														Wholesale price, smoked sheets, N. Y. ³ Dolls. per lb.	RECLAIMED RUBBER (quarterly) ¹		SCRAP RUBBER (quarterly) ¹	
	World shipments ²	Imports (including latex) ³	Consumption ¹ (quarterly)		Domestic stocks, end of quarter ¹			World stocks, end of month ⁴					Production	Stks. end of quarter		Stocks at reclaimers	Consumption by reclaimers		
			Total	For tires	Total	Manufacturers	Dealers	Afloat	Total	Producing countries	European countries	United States						Plantation, afloat	
	Long tons															Long tons			
1921 mo. av.	24,663	15,449	38,572	31,280	83,994	-----	-----	29,671	-----	-----	-----	-----	31,038	\$0.164	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	.174	13,447	-----	-----	17,211	
1923 mo. av.	34,398	25,762	68,739	55,238	85,450	66,885	18,565	33,589	-----	-----	-----	-----	46,973	.296	17,384	-----	-----	22,062	
1924 mo. av.	35,101	27,338	75,445	62,916	59,458	46,829	12,629	40,026	131,770	25,329	66,441	46,972	49,654	.261	19,018	8,217	37,496	26,415	
1925 mo. av.	43,006	33,054	88,468	74,247	45,960	37,467	8,493	48,811	135,983	11,473	17,882	47,902	58,725	.719	30,906	8,962	61,963	39,770	
1926 mo. av.	51,232	34,445	82,436	70,414	61,301	50,704	10,597	43,565	184,309	22,781	29,415	61,974	70,139	.485	41,986	14,969	72,096	54,074	
1927 mo. av.	50,183	35,521	85,682	72,797	88,627	95,626	15,926	42,862	255,701	27,236	68,371	93,394	66,699	.376	43,181	19,544	59,675	55,547	
1926																			
January	49,306	42,404	-----	-----	-----	-----	-----	-----	152,737	17,746	11,293	55,198	68,500	.789	-----	-----	-----	-----	
February	48,057	32,865	-----	-----	-----	-----	-----	-----	153,558	15,115	11,208	58,035	69,200	.619	-----	-----	-----	-----	
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	.586	44,092	13,377	85,593	52,437	
April	39,946	34,544	-----	-----	-----	-----	-----	-----	158,551	18,097	20,863	55,261	64,330	.503	-----	-----	-----	-----	
May	50,534	29,757	-----	-----	-----	-----	-----	-----	168,807	18,879	22,515	63,913	63,500	.478	-----	-----	-----	-----	
June	47,800	24,900	80,140	68,542	59,254	50,610	8,644	40,713	179,619	21,356	26,203	60,460	71,600	.430	38,841	14,581	69,914	53,382	
July	47,310	35,320	-----	-----	-----	-----	-----	-----	189,729	24,915	30,218	64,896	69,700	.410	-----	-----	-----	-----	
August	53,079	27,399	-----	-----	-----	-----	-----	-----	191,372	25,320	33,081	60,871	72,100	.390	-----	-----	-----	-----	
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	.410	40,020	13,758	66,908	52,068	
October	58,401	29,476	-----	-----	-----	-----	-----	-----	209,566	28,144	45,093	64,989	71,340	.425	-----	-----	-----	-----	
November	52,325	39,155	-----	-----	-----	-----	-----	-----	211,353	27,460	47,152	63,641	73,100	.400	-----	-----	-----	-----	
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	.380	44,989	18,160	65,969	58,410	
1927																			
January	56,559	43,340	-----	-----	-----	-----	-----	-----	237,425	27,224	58,329	76,172	75,700	.391	-----	-----	-----	-----	
February	44,639	28,337	-----	-----	-----	-----	-----	-----	248,740	28,611	62,443	91,186	66,500	.383	-----	-----	-----	-----	
March	64,131	35,515	91,279	78,577	82,233	68,105	14,123	45,384	256,689	29,515	67,044	85,740	74,390	.383	45,547	21,508	62,807	58,303	
April	44,751	46,202	-----	-----	-----	-----	-----	-----	263,362	26,176	71,229	92,757	73,200	.410	-----	-----	-----	-----	
May	48,748	36,518	-----	-----	-----	-----	-----	-----	258,300	26,473	71,562	94,563	65,700	.409	-----	-----	-----	-----	
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	.373	41,197	19,287	58,331	52,059	
July	41,938	37,677	-----	-----	-----	-----	-----	-----	249,995	24,500	68,226	98,469	58,800	.349	-----	-----	-----	-----	
August	50,535	32,810	-----	-----	-----	-----	-----	-----	255,684	27,427	69,109	96,148	63,000	.351	-----	-----	-----	-----	
September	48,186	33,301	82,073	69,369	90,861	72,989	17,872	36,006	260,799	27,822	72,748	97,829	62,400	.338	39,449	17,812	55,547	50,495	
October	50,370	30,184	-----	-----	-----	-----	-----	-----	263,683	27,654	73,876	97,453	64,700	.343	-----	-----	-----	-----	
November	48,565	38,592	-----	-----	-----	-----	-----	-----	264,590	30,376	70,880	101,034	62,300	.376	-----	-----	-----	-----	
December	54,315	30,736	74,391	60,592	96,601	77,932	18,669	44,890	261,592	27,324	66,737	100,131	67,400	.406	46,530	19,567	62,016	61,331	
1928																			
January	48,134	39,108	-----	-----	-----	-----	-----	-----	276,670	27,453	69,594	110,243	69,380	.400	-----	-----	-----	-----	
February	48,579	33,392	-----	-----	-----	-----	-----	-----	269,572	25,649	66,268	108,955	68,700	.326	-----	-----	-----	-----	
March	46,362	40,688	95,273	80,871	112,103	91,700	20,403	35,572	260,991	22,353	61,478	114,060	63,100	.265	51,112	16,317	61,299	64,069	
April	-----	37,958	-----	-----	-----	-----	-----	-----	248,995	19,223	56,689	113,083	60,000	.188	-----	-----	-----	-----	
May	-----	31,014	-----	-----	-----	-----	-----	-----	-----	-----	-----	105,357	-----	.188	-----	-----	-----	-----	
June	-----	27,764	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.194	-----	-----	-----	-----	
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

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

² 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 Compiled by the Rubber Trade Association and representing averages of daily spot prices for rubber, standard-quality ribbed smoked sheets in the New York market. Monthly data from 1915 may be found in the *Marketing of Crude Rubber* by the U. S. Department of Commerce, pp. 14 and 15.

⁶ 7 months' average June to December, inclusive.

Table 34.—TIRES AND RUBBER-PROOFED FABRICS

YEAR AND MONTH	AUTOMOBILE TIRES ¹												RUBBER-PROOFED FABRICS ²								
	Pneumatic tires				Inner tubes				Solid tires and cushions				Raw material consumed		Production				New orders (auto-mobile)	Production, relative to capacity	
	Production	Stocks, end of mo.	Shipments		Production	Stocks, end of mo.	Shipments		Production	Stocks, end of mo.	Shipments		Fabrics	Crude rubber	Total	Auto fabrics	Clothing fabrics	All other			
			Dom.	Exp.			Dom.	Exp.			Dom.	Exp.									
	Thousands												Thousands of pounds		Thousands of yards				Per cent		
1921 monthly av.....	1,821	4,321	1,905	43	2,261	4,632	2,292	29	36	232	44	2	6,696	17,922	1,528	453	756				
1922 monthly av.....	2,573	4,896	2,436	81	3,189	6,981	3,055	78	66	195	57	4	9,257	27,301	2,026	799	696				
1923 monthly av.....	2,843	5,666	2,697	89	3,768	7,354	3,630	71	59	254	57	5	9,861	30,601	2,648	1,317	640				
1924 monthly av.....	3,234	5,426	3,043	91	4,424	7,490	4,174	84	58	198	52	5	11,865	37,821	2,085	927	526	³ 652	⁴ 886	⁵ 25.1	
1925 monthly av.....	3,811	5,920	3,604	116	5,171	8,318	4,964	105	65	170	62	7	14,025	46,033	1,999	657	765		577	770	41.7
1926 monthly av.....	3,848	8,158	3,600	93	4,793	13,110	4,111	66	48	188	42	5	13,830	43,170	2,444	697	1,230		517	705	39.7
1927 monthly av.....	4,045	8,272	3,850	168	4,391	11,805	4,463	100	48	170	42	5	14,832	42,916	3,156	780	1,833	543	828	828	³ 39.0
1926																					
September.....	4,286	7,601	4,452	84	5,698	11,497	5,755	69	44	168	52	4	15,910	48,168	3,963	804	2,652		507	586	40.0
October.....	3,833	7,454	3,318	89	4,665	11,970	4,046	61	45	159	51	5	13,973	43,137	4,538	962	2,987		589	773	47.3
November.....	3,250	7,810	2,708	98	3,644	12,469	2,984	54	45	158	38	7	12,422	36,737	2,910	772	1,440		698	722	38.4
December.....	3,520	7,856	3,413	132	3,961	12,165	4,027	74	46	168	34	7	11,593	37,117	1,813	533	814		466	696	37.8
1927																					
January.....	3,731	7,839	3,534	172	4,007	11,704	4,428	89	44	166	36	7	14,353	44,078	1,916	718	784		414	957	35.7
February.....	3,834	8,298	3,204	151	3,724	12,595	3,763	80	46	163	40	8	13,609	45,037	2,084	718	881		485	1,005	51.0
March.....	4,727	8,705	4,094	199	5,395	12,839	4,534	90	57	159	54	8	16,651	50,614	2,756	978	1,190		588	851	61.3
April.....	4,742	9,113	4,118	171	5,536	13,371	4,669	105	64	162	54	5	17,238	51,333	2,800	820	1,498		482	805	41.4
May.....	4,629	9,370	4,069	186	5,060	13,813	4,501	109	65	178	45	4	16,029	47,270	2,642	955	1,206		481	740	59.9
June.....	4,678	9,369	4,487	222	4,742	13,419	5,024	103	62	186	50	6	17,443	48,778	2,776	708	1,573		435	654	
July.....	3,835	8,522	4,316	180	3,971	12,028	5,205	104	48	180	43	5	14,010	41,209	3,330	712	2,047		571	832	
August.....	4,334	8,070	4,666	144	4,871	11,023	5,898	96	49	183	45	5	16,323	45,706	4,077	802	2,723		552	876	30.5
September.....	3,638	7,325	4,168	136	4,247	10,162	4,973	103	36	173	42	4	13,998	37,341	4,545	756	3,123		666	955	28.7
October.....	3,603	7,287	3,484	133	3,809	10,187	3,685	93	34	162	40	4	13,549	37,130	4,634	819	3,179		636	827	31.2
November.....	3,394	7,635	3,100	145	3,593	10,216	3,463	88	32	161	32	3	12,822	33,845	3,791	691	2,489		611	720	26.3
December.....	3,391	7,734	2,959	178	3,742	10,297	3,413	133	33	161	28	4	11,949	32,654	2,518	621	1,303		594	710	23.6
1928																					
January.....	4,026	7,491	3,924	132	4,086	9,760	4,469	90	37	164	31	3	16,040	43,709	2,177	600	874		793	773	29.6
February.....	4,784	8,826	3,653	133	5,176	11,020	3,997	81	37	159	36	3	16,924	46,468	2,575	757	1,107		711	960	28.8
March.....	5,128	9,318	4,137	174	5,427	11,878	4,205	98	44	159	41	5	18,854	48,897	2,853	805	1,148		900	896	26.6
April.....	4,645	9,551	4,229	143	4,999	12,500	4,196	86	44	157	40	3	18,310	43,701	2,416	835	874		707	980	27.6
May.....	5,082	9,794	4,707	146	5,382	13,298	4,631	100	47	156	44	4	19,168	51,061			1,110		909		
June.....																					
July.....																					
August.....																					
September.....																					
October.....																					
November.....																					
December.....																					

¹ Compiled by the *Rubber Association of America*, representing reports from 75 per cent of the industry on pneumatic casings in 1923 and 78 per cent in 1925, according to the census of manufacturers; 79 per cent and 80 per cent, respectively, on inner tubes and 76 per cent in both years on solid tires. Prior to September, 1921, when an important manufacturer dropped out, a larger percentage of the industry was covered, the 1921 totals representing 80 per cent of the casings output reported by the census of manufacturers and 85 per cent of the output of inner tubes. Crude-rubber consumption in 1925 represented 73 per cent of that reported by the census of manufacturers in that year for manufacturers of rubber tires. Export shipments in 1925 represented 85 per cent of the total official exports for both casings and inner tubes and 72 per cent for solid tires. In 1923 the proportions were slightly smaller in each case. The number of reporting firms increased from 36 in November, 1920, to a maximum of 66 in 1922, while from 1923 to the early part of 1925 the number ranged between 50 and 60, in the latter part of 1925 between 45 and 50, and in 1926 and 1927 between 40 and 45. The decrease in number of firms is stated to be due largely to cessation of business on nominal production. Data comprise all kinds of tires, including millimeter sizes. Stocks represent domestic tires in factory and in transit to or at warehouses, branches, or in possession of dealers on consignment basis, i. e., all tires still owned by manufacturers as a domestic stock. Shipments include only tires forwarded to purchasers and not those forwarded to warehouses, branches, or on a consignment basis. Solid and cushion tires include plain-tread solid tires, the nonskid-tread type termed "cushion" by some manufacturers and also hollow-center or cellular-construction tires of both the pressed-on and demountable types. Details by kind, type, and size are given in the association's reports, as well as distribution of domestic shipments between original equipment and other sales, of fabric consumption as between kind of material and of casings and of rubber consumption as between kind of tires. Monthly data from January, 1922, appeared in the *June, 1927, issue (No. 70), p. 21.*

² Compiled by the *Rubber Association of America* from reports of from 3 to 8 companies on automobile fabrics each month, representing 48 per cent of the production of automobile fabrics in 1923 and 31 per cent in 1925, according to the Census of Manufactures, and from 10 to 14 manufacturers of other fabrics representing 62 per cent of other fabrics in 1925. Total fabrics reported by these manufacturers represented 62 per cent of all rubberized fabrics in 1923 and 47 per cent in 1925. Raincoat fabrics include both single and double texture fabrics, while all other fabrics include hospital and sanitary sheetings, shoe proofings, cretonne and percale apron materials and sundries and miscellaneous proofings, for which details are presented in the association's reports. The report on automobile fabrics also gives details by kind and by purposes of shipment. New orders for automobile fabrics are those specified for delivery within 90 days. The relation of production (actually shipments, which are considered simultaneous to production) of automobile fabrics to capacity is based on the factor which fixes maximum capacity, based on 24-hour operation, for each plant, whether it is capacity of heaters, spreaders, calendars, etc.

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

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

⁵ 10 months' average, June and July missing.

Table 35.—OTHER RUBBER PRODUCTS

YEAR AND MONTH	RUBBER HEELS ¹				RUBBER SOLES ¹				MECHANICAL RUBBER GOODS ²				RUBBER BANDS ³	RUBBER FLOORING ³		
	Pro-duction	Shipments			Stocks, end of month	Pro-duction	Shipments			Stocks, end of month	Shipments					
		To shoe man-ufacturers	To repair trade	For ex- port			To shoe man-ufacturers	To repair trade	For ex- port		Total	Belting	Hose	All other ³	Shipment	
	Thousands of pairs										Thousands of dollars					Thous. of lbs.	Thous. of sq. ft.
1923 monthly av..	15,243	9,889	4,172		33,962											
1924 monthly av..	15,523	10,412	4,751		33,110						\$4,051	\$1,084	\$1,731	\$1,236		
1925 monthly av..	17,248	10,765	5,727	⁶ 719	40,569	⁶ 1,940	⁶ 1,603	⁶ 295	⁶ 15	⁶ 2,584	5,406	1,526	2,069	1,812		
1926 monthly av..	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 av..	16,692	8,514	6,958	912	43,823	2,264	1,551	662	85	3,659	5,719	1,480	2,225	2,014	7190	
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	56,081	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	56,791	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	2,085	6,065	1,854	2,069	2,143		
August.....	14,490	9,607	7,911	564	49,593	1,019	807	121	43	2,073	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	2,238		
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	1,466	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	3,309	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	563	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	2,151		
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	196	
November.....	20,556	10,245	7,129	1,415	41,727	3,347	2,520	976	142	3,872	4,941	1,175	1,840	1,925	181	
December.....	19,203	8,384	6,009	1,087	42,802	3,255	2,498	974	129	3,257	5,898	1,557	2,190	2,151	193	
1928																
January.....	17,682	10,786	6,314	793	43,796	3,431	2,243	916	675	3,148	5,630	1,388	2,257	1,984	218	433
February.....	19,181	10,802	6,754	1,127	44,289	3,628	2,087	992	529	3,381	5,838	1,351	2,289	2,199	195	493
March.....	22,583	10,083	9,407	1,169	46,144	3,747	1,692	1,090	282	3,822	6,675	1,524	2,589	2,562	216	667
April.....	18,575	8,639	6,173	819	48,892	2,928	1,524	884	141	4,084	5,406	1,211	2,078	2,117	169	475
May.....	21,597	8,897	7,559	884	52,387	3,519	1,855	894	120	4,558	6,274	1,352	2,666	2,255	177	661
June.....																
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

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, tapes, and thread.

⁴ Compiled by the *Rubber Association of America* from reports of 8 manufacturers estimated to represent 80 per cent of the industry. Details by kinds of packages are given in the association's reports.

⁵ Compiled by the *Rubber Association of America* from reports of 10 manufacturers. The data include individually cut tile and other types of rubber flooring whether in sheet form or not, such as Pullman-car tiling, but exclude regular corrugated, knobbed, and perforated mats and matting, automobile mats, etc. Details by widths are given in the association's reports.

⁶ 8 months' average, April through December.

⁷ 3 months' average, October through December.

Table 36.—HIDES AND SKINS

YEAR AND MONTH	INSPECTED SLAUGHTER ¹							IMPORTS ²					STOCKS, END OF MONTH ³				WHOLE-SALE PRICES ⁴		
	United States				Canada			Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, packers' heavy native steers (Chicago)	Calfskins, country No. 1 (Chicago)	
	Cattle	Calves	Swine	Sheep	Cattle	Swine	Sheep												
	Thousands of animals							Thousands of pounds										Dolls. per pound	
1909-13 monthly av.							42,854	⁵ 6,815	⁶ 19,160	8,199	5,289								
1913 monthly av.	582	160	2,850	1,201	45	139	42	41,490	6,372	18,629	7,473	5,684							
1914 monthly av.	563	141	2,711	1,186	43	188	38	46,350	5,576	25,671	6,321	5,495							
1915 monthly av.	596	152	3,198	1,018	44	218	33	53,856	4,076	34,053	6,607	6,257							
1916 monthly av.	692	197	3,590	995	54	193	35	60,526	5,221	33,683	8,686	8,461							
1917 monthly av.	863	262	2,829	779	61	174	29	52,589	2,466	30,890	7,409	6,999							
1918 monthly av.	986	288	3,435	860	74	189	32	30,158	632	18,421	5,197	4,372							
1919 monthly av.	841	331	3,484	1,058	79	194	51	62,070	5,280	33,940	11,138	7,086							
1920 monthly av.	717	338	3,168	915	69	149	55	42,520	2,928	22,944	6,684	6,896	⁶ 435,477	⁶ 340,339	⁶ 63,139	⁶ 32,916	.312	.368	
1921 monthly av.	634	317	3,249	1,084	60	136	54	20,004	3,995	15,016	5,260	3,821	430,897	339,548	58,414	32,935	.139	.149	
1922 monthly av.	723	349	3,593	911	69	161	50	45,931	4,627	27,040	6,745	5,381	355,025	275,293	52,281	27,452	.181	.160	
1923 monthly av.	764	375	4,445	961	68	188	42	44,298	4,058	24,331	7,154	6,342	357,392	288,589	46,485	22,319	.166	.157	
1924 monthly av.	799	411	4,406	999	75	243	43	29,713	3,426	15,468	4,353	4,837	267,533	222,046	29,878	15,601	.147	.184	
1925 monthly av.	821	446	3,587	1,000	81	220	41	30,203	2,401	13,899	6,807	5,138	270,370	220,282	33,218	16,870	.160	.202	
1926 monthly av.	848	429	3,386	1,080	91	208	46	30,715	3,767	12,538	7,300	4,948	284,318	229,340	37,319	17,659	.141	.174	
1927 monthly av.	793	407	3,636	1,074	96	212	52	37,176	3,684	19,680	6,775	4,776	239,262	187,645	32,302	19,399	.195	.197	
1926																			
September	971	408	2,616	1,224	101	189	75	29,796	3,829	11,531	6,713	5,634	284,326	222,234	41,561	20,531	.152	.178	
October	996	446	2,976	1,167	111	217	113	29,189	4,642	12,788	6,046	3,812	282,936	222,556	40,735	19,645	.161	.178	
November	947	435	3,610	1,039	124	264	120	22,956	3,475	8,905	5,323	3,475	281,620	221,880	40,747	18,993	.153	.163	
December	887	410	4,394	1,172	89	254	46	23,352	3,133	9,121	5,617	3,473	265,932	210,772	36,384	18,776	.151	.167	
1927																			
January	786	397	4,514	1,115	70	255	30	26,110	2,296	12,357	5,791	3,763	260,214	210,528	32,368	17,318	.155	.169	
February	700	377	3,295	1,006	60	220	21	24,553	2,903	10,534	6,055	3,763	244,323	195,481	31,897	16,945	.145	.158	
March	761	457	3,837	1,027	82	234	20	34,546	3,319	16,228	8,640	4,454	234,094	186,430	31,435	16,229	.140	.152	
April	742	454	3,330	960	99	210	17	33,234	2,809	15,148	8,195	5,113	220,679	170,732	31,638	18,309	.152	.160	
May	785	462	3,766	992	115	213	14	37,105	3,598	16,699	8,267	6,393	230,924	174,407	35,532	20,985	.168	.177	
June	799	430	4,253	1,058	98	215	21	42,372	4,516	20,223	7,507	6,801	226,274	169,671	35,247	21,356	.195	.201	
July	743	355	3,431	1,014	89	148	33	37,299	4,025	20,506	5,770	4,654	232,193	172,008	38,441	21,654	.219	.226	
August	838	389	3,050	1,168	109	161	59	55,397	5,544	33,495	6,973	6,245	239,049	180,700	36,321	22,028	.215	.212	
September	828	357	2,534	1,185	98	174	89	43,665	4,545	25,383	6,485	4,510	243,327	188,797	33,024	21,506	.224	.210	
October	895	413	2,969	1,194	117	208	138	36,356	3,690	21,561	5,700	3,195	248,187	200,220	27,942	20,025	.233	.218	
November	881	411	3,688	1,070	132	248	133	37,328	3,717	20,634	6,585	4,676	249,673	203,146	26,973	19,554	.242	.228	
December	761	376	4,869	1,094	79	254	43	38,151	3,177	23,391	5,326	3,740	242,300	198,623	26,803	16,874	.250	.250	
1928																			
January	711	383	5,479	1,151	66	271	26	36,409	3,410	18,856	5,448	5,117	244,242	204,224	23,825	16,193	.261	.300	
February	666	374	5,780	1,048	61	248	18	33,421	2,861	16,269	7,453	4,276	238,736	200,897	21,615	16,224	.248	.291	
March	665	407	5,140	1,016	81	247	17	48,489	3,018	28,833	8,362	4,841	229,970	194,655	20,136	15,179	.237	.269	
April	623	438	3,446	918	96	222	16	45,443	2,836	26,101	8,182	5,428	228,037	190,492	22,687	14,858	.256	.295	
May	723	473	3,804	1,015	123	219	17	61,288	4,387	36,913	10,082	6,016	241,264	197,775	25,961	17,528	.246	.295	
June	706	398	4,078	1,109	99	205	25	58,091	4,457	34,168	8,383	7,323					.224	.266	
July																			
August																			
September																			
October																			
November																			
December																			

¹ Data for the United States compiled by the U. S. Department of Agriculture, Bureau of Animal Industry, representing animals slaughtered under Federal inspection, which according to the 1919 census amounted to 68 per cent of all hogs slaughtered in that year, 82 per cent of cattle and calves, and 91 per cent of sheep and lambs. The data in number of animals are given here as indications to hide output. Monthly data from 1909 appeared in the August, 1927, issue (No. 72), p. 138. Data for Canada compiled by Dominion Bureau of Statistics, and cover all slaughter under Canadian inspection. Monthly data on Canadian slaughter from 1913 appeared in the February 1927, issue (No. 66), p. 23.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

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

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

⁵ 4-year monthly average, 1910-1913.

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

Table 37.—LEATHER AND LEATHER PRODUCTS

YEAR AND MONTH	SOLE AND BELTING LEATHER						UPPER LEATHER					SHOES					GLOVES	
	Production		Stocks, end of month ²		Ex-ports ³	Price, sole, oak, scoured backs (Boston) ⁴	Pro-duction ⁵	Stocks, end of month ²		Ex-ports ¹	Price, chrome calf, B. grade (Boston) ⁴	Pro-duction ⁵	Ex-ports ³	Wholesale prices ⁴			Pro-duction (cut) ⁶	
	Sole only ¹	Total ²	In process	Fin-ished				In process	Fin-ished					Men's black calf blucher (Boston)	Men's dress welt tan calf (St. Louis)	Wo-men's black kid, dress welt lace oxford		
	Thous. of backs, bends, and sides	Thousands of pounds				Dols. per lb.	Thousands of square feet				Dols. per sq. ft.	Thous. of pairs		Dollars per pair			Dozen pairs	
1913 mo. av.					2,605	\$0.44							842	\$3.11	\$3.17			
1914 mo. av.					4,319	.47				.28	24,389	827	3.17	3.28				
1915 mo. av.					6,751	.50				.29		1,412	3.25	3.35				
1916 mo. av.					7,540	.64				.45		1,623	3.71	4.01				
1917 mo. av.					3,657	.83				.58		1,237	4.75	5.68				
1918 mo. av.	1,653				2,220	.80				.60		1,100	5.63	5.65				
1919 mo. av.	1,876				10,222	.91				.97	27,602	1,780	7.60	7.77				
1920 mo. av.	1,535	23,742	114,810	161,573	1,758	.86	42,344	142,136	400,906	.99		1,403	8.95	8.14				
1921 mo. av.	1,499	25,657	111,217	193,528	1,198	.55	57,986	164,216	423,021	.52	23,808	746	7.00	5.18				
1922 mo. av.	1,478	24,557	100,679	186,434	1,300	.52	72,963	166,770	428,169	.44	26,990	450	6.51	4.74				
1923 mo. av.	1,561	27,411	107,144	171,631	1,459	.51	78,019	158,852	387,376	.44	29,260	612	6.43	4.85			197,593	
1924 mo. av.	1,220	21,655	88,429	149,508	1,877	.45	64,118	133,758	358,168	.45	26,102	526	6.25	4.88			188,854	
1925 mo. av.	1,240	22,431	87,081	126,856	1,616	.48	63,407	140,367	305,637	.47	26,963	550	6.39	5.13	\$4.13		200,536	
1926 mo. av.	1,135	21,859	80,148	95,006	1,127	.44	69,681	152,301	292,108	.45	27,043	476	6.40	4.92	4.07		208,039	
1927 mo. av.	1,319	24,734	86,171	63,855	819	.49	67,420	148,432	258,144	.49	28,551	460	6.43	4.93	4.00		217,882	
1926																		
September	1,152	21,978	81,721	85,819	1,180	.43	69,090	151,905	278,719	.45	31,673	426	6.40	4.85	4.00		218,191	
October	1,226	23,681	82,261	80,491	879	.43	71,678	147,457	274,918	.45	31,662	407	6.40	4.85	4.00		299,798	
November	1,170	22,748	82,371	76,397	635	.43	67,979	149,048	277,072	.45	26,758	546	6.40	4.85	4.00		196,060	
December	1,256	24,199	84,713	71,855	839	.43	75,297	149,900	274,762	.45	25,415	498	6.40	4.85	4.00		176,605	
1927																		
January	1,170	23,235	85,718	67,806	712	.43	71,974	158,946	272,897	.45	24,993	491	6.40	4.85	4.00		196,270	
February	1,221	23,944	89,060	66,340	1,039	.43	68,506	151,364	274,197	.45	27,292	397	6.40	4.85	4.00		197,987	
March	1,411	26,819	91,056	66,235	1,150	.43	68,747	150,325	277,143	.46	31,277	559	6.40	4.85	4.00		230,749	
April	1,397	25,897	90,794	65,608	846	.43	59,753	145,293	274,983	.46	28,389	595	6.40	4.85	4.00		219,370	
May	1,378	25,842	90,395	66,298	521	.45	60,197	144,257	267,949	.48	25,626	586	6.40	4.85	4.00		208,924	
June	1,352	25,034	91,441	66,315	819	.49	69,866	142,181	251,871	.48	27,497	591	6.40	4.90	4.00		223,177	
July	1,356	25,576	88,489	65,746	820	.51	60,224	150,216	248,819	.51	27,775	456	6.40	5.00	4.00		213,773	
August	1,393	26,040	84,753	63,571	753	.53	72,095	148,821	245,995	.51	35,061	337	6.40	5.00	4.00		241,652	
September	1,337	24,447	81,015	61,355	730	.53	69,399	144,881	241,835	.51	33,933	312	6.50	5.00	4.00		229,999	
October	1,325	24,230	79,600	60,811	800	.55	70,081	147,790	244,268	.51	32,267	376	6.50	5.00	4.00		244,090	
November	1,246	22,704	79,669	59,163	719	.55	66,056	148,978	250,364	.51	25,973	433	6.50	5.00	4.00		225,779	
December	1,243	23,034	82,065	57,017	924	.59	72,143	148,121	247,409	.54	23,525	381	6.50	5.00	4.00		182,810	
1928																		
January	1,223	23,095	85,396	54,828	1,265	.59	71,415	149,952	245,931	.54	25,939	388	6.75	5.00	4.03		177,884	
February	1,240	23,409	86,028	54,085	1,076	.65	70,509	147,315	242,361	.60	29,248	303	6.75	5.00	4.15		194,874	
March	1,363	25,245	87,299	54,302	971	.65	73,045	141,386	249,023	.60	32,013	471	6.75	5.00	4.15		223,271	
April	1,358	24,761	89,181	57,335	753	.66	63,730	140,713	253,557	.60	26,332	394	6.75	5.00	4.15		210,420	
May	1,407	25,140	90,734	59,614	650	.67	62,074	141,068	255,397	.60	26,332	409	6.75	5.00	4.15		224,636	
June	1,399				538	.68				.53	26,160	318	6.75	5.00	4.15			
July																		
August																		
September																		
October																		
November																		
December																		

¹ Prior to July, 1922, these figures were compiled by the *Tanners' Council*. Since July, 1922, they have been compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing practically the entire industry. Hence the figures from July, 1922, on are not directly comparable with those for preceding months.

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 Compiled by the *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 are included cattle, calf, goat, sheep and lamb, and patent. Exports of shoes include men's and boys', women's and children's boots and shoes but exclude slippers, athletic shoes, sandals and other leather footwear.

⁴ 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.

⁵ 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 manufacturers 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.

⁶ 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 manufacturers, 1921. Details by classes are given in monthly press releases.

⁷ Average for last 4 months of year.

⁸ Average for last 6 months of year.

Table 38.—NEWSPRINT PAPER

YEAR AND MONTH	NEWSPRINT PAPER												Price roll, f. o. b. mill ¹
	Production		Consumption by publishers	Shipments		Stocks, end of month			Imports	Exports	Dolls. per ton		
	United States ²					Canada ³	At mills					At publishers		In transit to pubs.	United States^{5}	Canada^{3}
	Total	Ratio to capacity	Total	United States ⁴	United States ²	Canada ³	United States ²	Canada ³	United States ⁴	United States ⁵		Canada ³	
	Short tons	Per cent			Short tons								
1913 monthly average.....										18,320		12,233	\$2.25
1914 monthly average.....										26,290	24,382	2.25	
1915 monthly average.....										30,701	20,384	2.05	
1916 monthly average.....						38,998				39,019	38,661	2.70	
1917 monthly average.....	113,251			113,858				124,789		46,593	45,026	3.35	
1918 monthly average.....	105,024		61,251	110,248	106,049	62,083	24,035	13,325	154,952	41,155	49,689	50,425	3.41
1919 monthly average.....	114,543		67,284	142,091	114,880	67,922	23,929	12,597	155,185	40,983	52,311	55,203	3.88
1920 monthly average.....	125,997		72,931	148,760	125,215	72,563	23,324	10,682	144,712	52,006	60,822	59,469	6.00
1921 monthly average.....	102,163		67,339	147,957	102,172	66,930	29,940	17,033	188,797	28,211	66,042	62,969	5.00
1922 monthly average.....	120,641		90,028	170,738	121,035	90,499	22,837	10,572	36,657	171,121	85,772	79,960	3.69
1923 monthly average.....	123,750		105,519	151,179	123,111	104,793	22,207	14,745	175,797	40,601	109,070	94,830	3.89
1924 monthly average.....	122,548		112,750	136,829	122,505	112,063	23,357	19,789	176,855	33,942	113,103	101,615	3.83
1925 monthly average.....	127,527		126,851	148,897	127,862	127,096	26,867	22,454	152,733	32,205	120,702	116,805	3.70
1926 monthly average.....	⁶ 140,352		⁶ 156,811	166,780	⁶ 140,399	⁶ 156,562	16,662	13,881	148,043	36,194	154,223	144,332	3.50
1927 monthly average.....	123,791	79	173,912	172,998	122,877	171,896	24,843	30,052	216,726	43,820	165,589	156,822	3.25
1926													
September.....	135,848		161,387	163,089	136,963	162,740	18,026	14,684	170,543	36,863	139,713	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	159,509	3.50
November.....	140,427		164,798	183,368	141,042	167,135	13,592	12,571	180,663	37,399	169,550	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	156,408	3.50
1927													
January.....	135,395		161,724	168,241	130,973	158,866	15,968	17,255	232,944	43,624	166,102	142,329	3.25
February.....	119,953		151,986	156,621	117,636	146,365	18,426	22,769	224,572	48,251	134,209	141,199	3.25
March.....	133,207		174,094	176,356	128,927	169,061	22,744	28,462	227,049	42,884	166,532	184,502	3.25
April.....	129,892		166,460	186,138	128,666	168,711	24,105	26,389	215,329	40,798	147,635	123,449	3.25
May.....	127,395		171,586	186,268	126,984	170,468	24,233	27,520	193,005	43,862	170,545	149,924	3.25
June.....	129,201		171,819	169,536	126,289	168,951	26,549	28,851	196,860	40,784	161,472	159,495	3.25
July.....	118,929		162,449	157,325	119,686	159,843	27,764	32,282	205,967	40,476	159,687	140,543	3.25
August.....	127,065		180,116	154,167	123,926	180,666	30,335	31,743	231,992	40,916	167,475	163,115	3.25
September.....	114,659	80	178,815	169,286	114,093	177,195	30,751	33,384	225,310	45,570	168,630	168,855	3.25
October.....	113,126	77	191,171	184,805	116,885	188,769	27,939	35,774	214,872	45,789	175,484	159,284	3.25
November.....	117,166	79	190,293	185,202	116,468	187,766	28,543	38,074	214,639	46,176	188,624	179,969	3.25
December.....	119,312	81	181,600	182,027	123,883	181,439	20,877	38,117	218,177	46,708	180,670	169,202	3.25
1928													
January.....	119,525	84	186,721	172,952	114,211	186,829	25,905	37,731	207,449	46,522	177,898	157,466	3.25
February.....	112,302	79	189,822	162,573	109,696	188,163	28,499	39,145	215,118	48,212	172,635	183,414	3.25
March.....	119,932	80	197,976	186,232	113,752	196,305	34,648	47,657	206,392	41,613	172,896	216,160	3.25
April.....	117,553	84	192,645	181,112	118,453	193,443	33,734	46,641	188,384	43,363	163,179	140,011	3.25
May.....	126,010	84	203,811	186,641	122,540	203,836	37,207	46,290	184,580	46,627	181,913	194,298	3.25
June.....	119,673		192,391		116,901	190,936	39,979	47,937			163,807		3.25
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

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, Dominion Bureau of Statistics. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

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 Compiled by the 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	BLANK FORMS ⁶
	Production		Shipments	Stocks, end of month	New orders		Unfilled orders, end of month		American manufacture	Imported books	New orders	Shipments			
	Actual	Ratio to capac.			Coat-ed	Un-coat-ed	Coat-ed	Un-coat-ed					Activity	Shipments	New orders
	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	Thous. of sets	
1917 monthly av.....	74,357	-----	72,958	36,845	-----	-----	-----	728	110	-----	-----	-----	-----	-----	
1918 monthly av.....	70,763	-----	71,464	29,622	-----	-----	-----	695	75	-----	-----	-----	-----	-----	
1919 monthly av.....	76,232	-----	76,665	31,643	-----	-----	-----	648	67	10,046	9,850	-----	-----	-----	
1920 monthly av.....	92,039	-----	91,895	23,719	-----	-----	-----	621	81	9,592	11,118	-----	-----	-----	
1921 monthly av.....	60,499	-----	59,353	36,234	-----	-----	-----	581	113	7,665	8,264	-----	-----	-----	
1922 monthly av.....	81,827	-----	82,037	38,221	-----	-----	-----	604	116	10,779	10,083	7 98	-----	-----	
1923 monthly av.....	93,466	-----	92,355	46,439	-----	-----	-----	626	113	11,344	11,488	100	87,489	-----	
1924 monthly av.....	102,569	-----	102,814	48,851	86	96	10	14	611	144	10,988	11,260	100	79,982	-----
1925 monthly av.....	107,038	-----	106,236	58,870	82	92	9	12	667	131	11,991	11,916	101	88,297	27,145
1926 monthly av.....	112,182	-----	112,054	62,354	86	93	8	13	681	137	11,931	11,967	100	86,239	31,529
1927 monthly av.....	110,963	84	110,335	71,212	82	84	9	9	733	113	12,133	11,931	103	76,038	34,524
1926															
September.....	110,829	-----	111,494	67,073	85	88	9	12	805	135	12,682	12,096	102	83,387	32,919
October.....	113,046	-----	117,169	62,378	85	99	8	13	920	187	11,719	12,814	103	93,759	37,267
November.....	115,307	-----	112,540	61,130	79	93	7	13	737	174	11,091	12,386	103	74,263	36,803
December.....	117,613	-----	116,907	62,353	82	88	5	12	684	96	10,244	12,544	102	72,634	28,892
1927															
January.....	119,965	-----	117,565	64,847	87	93	7	10	722	132	12,919	11,178	104	73,841	33,091
February.....	111,569	-----	112,015	64,199	94	97	9	11	660	113	11,632	11,197	108	77,268	29,236
March.....	123,839	-----	121,858	66,767	94	90	10	9	699	141	12,085	12,521	110	84,749	31,360
April.....	110,217	-----	110,658	66,099	87	90	10	10	819	135	11,045	11,167	107	71,767	31,270
May.....	103,604	-----	100,185	71,387	84	89	12	10	693	70	12,233	10,781	107	79,472	36,739
June.....	110,856	-----	110,080	72,101	76	68	8	8	588	93	11,790	12,707	99	72,659	34,302
July.....	100,879	-----	100,677	73,543	79	77	9	8	723	105	12,231	8,870	90	77,741	31,237
August.....	112,984	-----	111,176	75,749	70	76	7	8	626	129	12,739	13,446	93	74,469	33,838
September.....	106,205	84	106,417	75,749	76	82	7	9	830	89	12,277	12,387	99	76,364	35,088
October.....	109,391	83	110,813	74,234	76	85	8	9	981	143	13,851	12,898	105	71,625	37,258
November.....	111,579	85	109,347	76,461	77	77	9	8	738	102	12,126	13,086	104	82,093	36,614
December.....	110,463	83	113,225	73,403	82	79	8	8	720	102	10,671	12,934	105	70,413	44,257
1928															
January.....	121,509	90	125,033	68,265	83	87	11	9	507	118	12,329	11,897	108	75,144	43,173
February.....	123,939	93	123,567	69,630	96	86	11	9	654	153	12,332	11,722	109	65,865	37,172
March.....	137,572	91	135,370	72,415	88	81	10	8	853	151	13,190	11,930	112	78,629	40,221
April.....	125,191	91	117,304	81,105	97	84	12	9	697	123	11,796	11,807	111	71,715	40,880
May.....	130,199	90	124,861	86,782	74	77	11	7	599	119	12,162	11,645	-----	80,116	48,024
June.....	-----	-----	-----	-----	75	-----	9	-----	-----	-----	12,711	13,100	-----	94,668	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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. 58.

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 Typothetæ 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. 75), 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 report shows these classes separately, together with values and relation to normal. Monthly data from 1923 appeared in the May, 1928, issue (No. 81), p. 48.

⁶ Compiled by the *Continuous Fold Printers Association*, from reports of 7 firms, representing from 80 to 90 per cent of the industry and presenting data on new orders of continuously printed and folded forms, such as invoices, bills of lading, etc., used by railroads, steamship lines, banks and commercial concerns. The association's reports show number and value of orders and number of parts, divided as between railroad and steamship forms and commercial and bank forms. Monthly data from 1925 appeared in the May, 1928, issue (No. 81), p. 48.

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

Table 40.—PAPER BOARD AND BOXES

YEAR AND MONTH	BINDERS' BOARD ¹ Pro- duction	BOX BOARD ²										PAPER-BOARD SHIPPING BOXES ³						
		Operation		Production	New orders	Unfilled orders, end of month	Consumption, waste paper	Shipments	Stocks, end of month	Stocks of waste paper, end mo.		Operating time			Production			
		Short tons	Thous. of inch-hours	Per cent. capac.	Short tons	Short tons	Short tons	Short tons	Short tons	At mills	In transit and unshipped purchases	Total	Corrugated	Solid fiber	Total	Corru- gated	Solid fiber	
																		Per cent of normal	Thousands of square feet
1921 mo. av.	1,569			101,861						31,667			50	45	65			
1922 mo. av.	2,256			147,745						28,967			70	66	81	226,622	149,323	77,299
1923 mo. av.	2,675			170,490						45,031			79	79	79	291,036	211,654	79,382
1924 mo. av.	2,314	8,442	81.0	185,627	185,788	98,370	176,854	185,411	50,271	162,097	45,383		74	72	79	306,743	231,190	75,553
1925 mo. av.	2,712	8,352	80.6	197,788	197,970	102,502	185,638	197,702	54,472	172,962	43,508		78	78	75	350,418	274,516	76,397
1926 mo. av.	3,067	8,636	84.4	210,743	208,857	99,809	201,829	210,162	56,509	153,773	52,090		80	81	77	404,859	321,505	83,353
1927 mo. av.	2,474	8,086	79.1	207,850	206,733	101,391	198,321	207,364	45,186	145,186	50,080		75	75	76	393,354	315,405	77,949
1926																		
May.....	3,718	8,400	84.0	207,498	200,832	83,452	193,892	207,934	54,599	140,718	45,327		79	79	78	382,405	298,150	84,255
June.....	2,944	9,140	87.9	221,909	242,089	109,559	213,912	215,931	60,080	139,967	58,820		77	77	78	387,650	302,622	85,028
July.....	3,697	8,604	82.8	206,235	219,271	122,202	201,582	206,591	59,193	145,334	60,462		77	78	75	403,386	316,039	87,347
August.....	3,084	9,140	87.9	226,337	212,845	110,362	222,403	224,702	60,420	195,597	57,285		82	83	79	441,593	348,835	92,758
September...	2,915	9,312	93.1	230,050	219,850	102,027	212,608	227,824	62,669	120,087	70,311		81	83	76	441,372	354,798	86,574
October.....	3,534	9,659	92.9	226,180	224,829	93,263	216,871	233,593	55,650	142,830	59,076		87	89	81	476,543	386,104	90,439
November...	2,043	8,527	85.3	217,850	187,295	69,118	201,633	211,005	62,058	151,187	46,175		80	82	72	431,378	353,307	78,071
December...	2,748	6,943	66.8	165,074	190,163	86,562	159,969	172,815	55,159	166,153	34,662		70	70	65	359,602	287,714	71,888
1927																		
January.....	2,306	6,999	70.0	173,629	194,285	105,669	163,337	175,528	53,562	163,023	38,062		71	72	68	371,748	293,677	78,071
February.....	2,730	7,583	79.0	189,273	183,861	102,005	182,322	189,032	53,327	158,222	40,602		81	82	78	421,165	336,910	84,255
March.....	2,774	8,628	79.9	219,824	230,065	114,369	209,730	217,876	54,566	155,513	43,789		79	80	76	421,110	338,400	82,710
April.....	3,040	7,771	74.7	205,589	197,435	101,861	189,942	209,944	50,211	147,938	46,314		77	76	77	403,165	322,002	81,163
May.....	2,796	7,836	78.4	200,216	194,122	93,248	193,077	201,788	48,906	149,438	59,289		75	75	76	406,633	326,474	80,159
June.....	2,372	8,277	79.6	214,704	213,735	94,847	207,187	211,828	52,452	151,671	43,807		67	68	64	360,888	290,546	70,342
July.....	2,218	7,490	74.9	191,379	213,938	115,097	182,472	195,635	49,519	151,094	51,520		68	69	66	383,565	308,585	74,980
August.....	2,112	8,962	83.0	234,269	228,943	112,763	229,130	231,265	52,283	130,503	72,087		72	76	82	400,806	317,529	83,277
September...	2,461	8,752	87.5	227,114	237,441	120,331	217,721	229,874	43,115	127,649	53,875		80	79	84	386,039	308,585	77,454
October.....	2,537	8,902	85.6	226,141	221,548	105,600	220,974	228,222	41,863	128,443	65,008		85	85	83	427,263	348,835	78,428
November...	2,400	8,367	83.7	214,310	185,567	76,471	204,836	214,366	41,317	133,184	52,161		77	76	81	395,491	320,511	74,980
December...	1,940	7,524	72.4	187,748	179,852	74,430	179,129	183,028	42,610	145,549	34,512		66	64	72	342,376	272,807	69,569
1928																		
January.....	2,547	7,892	78.9	205,065	205,549	82,446	190,631	198,194	49,172	157,185	62,791		69	67	75	347,622	227,280	70,342
February.....	4,382	8,194	82.0	213,066	216,051	86,780	194,751	211,687	50,490	142,723	60,918		77	75	84	402,183	326,430	75,753
March.....	3,626	8,856	82.0	227,573	245,753	94,065	209,806	237,807	40,424	139,775	47,582		80	78	85	425,361	348,835	76,526
April.....	3,450	8,312	83.1	221,046	211,237	84,513	211,869	220,248	40,312	132,719	47,551		74	72	80	405,319	327,815	78,545
May.....	3,720	8,721	83.9	241,919	224,220	73,157	220,261	235,648	48,906	127,352	46,225		72	69	80	402,956	323,493	79,463
June.....	2,705												76	74	83	423,282	341,291	81,991
July.....																		
August.....																		
September...																		
October.....																		
November...																		
December...																		

¹ Compiled by the *Binders Board Manufacturers' Association*, from reports of 6 firms (including in previous years firms since consolidated or out of business), the association's output representing 84 per cent of the total output of the industry in 1925, according to the census of manufactures.

² Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of 89 identical manufacturers each month, including figures from the members of the *Paperboard Industries Association*, formerly included in the *Box Board Association*, prorated from weekly reports. These box board data included all paper board of more than 0.009 inch thickness, such as strawboard, chip board, news board, etc., used for making boxes. Similar paper board designed for making specialties, and boards of less than 0.009 inch thickness are not classed as box board. Capacity data are determined by the number of working days in each month, Sundays and holidays excluded. The data almost completely cover the box board industry.

³ Data from the *Paperboard Industries Association*, comprising the former *National Container Association*, which in turn had merged the statistical activities of the *Container Club* and the *National Association of Corrugated and Fiber Box Manufacturers*, who formerly reported separately. 80 identical companies report corrugated board data and 11 report solid fiber data. Data for the former individual associations, extending back to 1919 for the Container Club, are given in the August, 1923, issue (No. 24) but are not comparable with data shown here, as the former National Association of Corrugated and Fiber Box Manufacturers reported in their totals single face board (used principally for wrapping purposes), which is excluded from the tabulation above. Monthly data for 1921 and 1922 on the present basis, including relative prices of finished board and raw materials, appeared in the November, 1923, issue (No. 27), p. 89. The production of boxes is measured by the area of board passing through the box machines.

Table 41.—WRAPPING, FINE, AND TOTAL PAPER¹

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			Per cent	
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	553,278	.....	.....	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	343,203
1925 mo. av.	90,615	.....	93,822	99,577	37,410	.....	37,345	50,650	98,737	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.	90,596	² 85	88,122	75,621	37,226	² 91	37,321	50,564	99,895	98,705	70,433	669,401	² 80	665,459	341,329
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	656,652	.....	649,805	323,229
February.....	86,051	.....	85,449	66,916	34,064	.....	35,869	50,999	93,572	95,095	65,697	634,482	.....	635,096	319,564
March.....	98,325	.....	95,179	69,116	39,195	.....	40,684	49,518	108,797	107,835	66,662	723,187	.....	712,359	329,373
April.....	93,419	.....	87,627	72,705	40,539	.....	39,931	49,446	99,211	98,063	67,589	678,867	.....	674,889	330,155
May.....	84,451	.....	80,735	73,081	38,734	.....	38,424	50,436	100,357	98,298	72,942	654,757	.....	646,414	340,985
June.....	88,818	.....	87,219	74,532	37,635	.....	36,167	51,695	100,515	99,025	73,897	681,729	.....	670,608	351,226
July.....	85,305	.....	82,490	76,796	33,360	.....	35,729	48,801	90,382	90,583	72,738	620,234	.....	624,800	349,161
August.....	94,193	.....	92,215	78,626	37,098	.....	35,688	50,199	103,623	102,358	74,302	709,233	.....	696,628	361,494
September.....	89,696	94	86,646	81,737	37,329	92	36,769	50,756	101,157	102,311	73,357	676,160	85	676,020	355,465
October.....	92,795	87	92,424	80,907	38,814	92	38,892	50,903	103,058	103,040	72,594	683,325	81	690,276	348,440
November.....	93,479	82	91,329	79,653	36,665	87	37,398	50,173	98,749	99,251	69,106	671,948	79	668,159	345,253
December.....	88,863	78	85,220	84,916	38,136	91	37,259	51,044	97,720	97,835	68,751	642,242	76	640,450	341,601
1928															
January.....	96,223	91	93,144	87,895	37,471	93	35,550	52,410	99,588	98,946	60,838	679,381	82	665,078	344,485
February.....	93,249	89	93,249	87,593	38,870	97	38,287	52,973	96,075	93,680	66,766	677,501	82	670,136	355,951
March.....	101,618	89	96,334	92,551	42,399	93	43,459	51,850	106,528	105,905	66,466	735,622	82	732,627	358,854
April.....	91,744	86	89,542	93,975	40,288	92	37,548	53,741	99,266	97,858	69,798	695,088	85	690,953	372,665
May.....	97,702	87	94,478	97,228	40,904	87	40,863	53,791	107,475	105,705	71,569	744,290	83	724,095	395,483
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
October.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 manufacturers: 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.

² 5 months' average, September to December, inclusive.

Table 42.—WOOD PULP AND PAPER PRODUCTS

YEAR AND MONTH	WOOD PULP										LA-BELS ¹	ABRASIVE PAPER AND CLOTH ²		ROPE PAPER SACKS ³	PAPER BOXES ⁴		
	Mechanical				Chemical							Shipments			Shipments	Pay roll	
	Production ⁵	Consumption and shipments ⁵	Stocks, end of month ⁵	Imports ⁶	Production ⁵	Consumption and shipments ⁵	Stocks, end of month ⁵	Imports ⁶	Price, sulphite, unbleached ⁷	New orders		Domestic	Foreign				Rel. to 1921-1922 ⁸	Dollars
	Short tons									Dolls. per 100 lbs.		Per cent of capacity	Reams				
1909-1913 mo. av.				16,463					25,521								
1913 mo. av.				13,991					31,130	\$2.23							
1914 mo. av.	106,824			18,105	129,325				38,092	2.16							
1915 mo. av.				14,505					32,860	2.12							
1916 mo. av.	125,678		112,145	21,876	160,572			25,855	35,101	3.81							
1917 mo. av.	120,589	117,804	145,567	23,256	159,375	157,797	44,799	33,231	4.81								
1918 mo. av.	108,617	109,817	131,170	15,457	158,008	158,930	33,671	32,728	3.84								
1919 mo. av.	120,817	120,600	154,251	16,854	161,247	160,375	53,725	36,147	3.52		68,150	9,171					
1920 mo. av.	131,525	132,308	120,079	19,429	185,780	185,536	33,720	56,096	6.58		78,363	11,695					
1921 mo. av.	105,668	106,214	166,889	15,895	127,786	127,467	53,411	42,196	3.50	44.2	47,957	4,379	\$100				
1922 mo. av.	123,495	127,802	136,664	17,984	165,198	166,438	52,518	86,869	2.56	82.7	72,394	8,836					
1923 mo. av.	131,073	131,266	95,900	25,007	185,253	200,642	62,472	89,745	2.97	80.6	86,916	10,943		\$1,177,623	\$311,169		
1824 mo. av.	145,727	139,796	195,007	20,493	199,140	200,793	58,492	106,400	2.58	83.7	79,002	10,165		1,092,491	285,160		
1925 mo. av.	142,464	143,569	225,804	27,591	205,785	206,147	41,335	111,044	2.68	86.0	86,891	12,435		1,200,263	306,648		
1926 mo. av.	154,083	153,495	204,065	25,313	222,937	223,597	42,089	118,971	2.87	87.4	84,634	13,565		1,278,538	332,757		
1927 mo. av.	132,473	137,560	190,693	20,467	215,666	215,181	40,232	119,181	2.64	81.4	81,665	16,050					
1927																	
January	146,077	163,466	183,011	18,378	229,580	229,382	33,730	153,573	2.75	84.5	76,717	12,575		1,039,429	285,521		
February	125,740	128,886	180,100	12,723	206,646	204,248	39,950	89,662	2.75	81.9	83,229	13,569		1,019,498	298,421		
March	166,411	148,360	198,338	22,430	235,408	232,858	42,800	98,379	2.75	81.0	98,054	20,844		1,175,717	315,073		
April	165,680	142,483	221,535	19,772	218,996	221,466	39,290	82,536	2.75	79.7	85,334	16,714		1,128,205	296,293		
May	160,192	137,997	243,762	17,217	214,848	214,918	39,120	116,879	2.63	72.0	85,928	17,735		1,060,508	297,680		
June	130,158	135,689	238,231	20,275	214,816	215,020	39,086	109,699	2.60	124.1	81,917	15,877		1,128,282	297,607		
July	108,322	127,623	218,795	13,344	198,988	198,068	40,278	117,734	2.60	66.1	77,655	16,522		1,018,079	276,569		
August	102,995	136,569	185,222	18,597	220,138	220,162	40,254	113,948	2.60	79.0	89,622	13,584		1,214,888	317,485		
September	92,025	120,326	156,574	28,389	209,776	211,744	38,286	119,090	2.60	77.7	85,379	14,361		1,375,977	340,692		
October	121,051	130,465	147,160	21,190	213,472	213,524	38,234	133,170	2.53	98.2	85,155	18,389		1,566,848	356,032		
November	137,245	143,220	158,717	28,308	214,936	213,772	41,552	142,736	2.53	54.4	72,726	16,392		1,705,380	355,935		
December	133,783	135,632	156,872	24,976	210,388	207,064	45,198	152,763	2.53	78.1	58,265	16,034		1,470,669	337,403		
1928																	
January	142,034	139,851	159,575	21,082	209,106	210,016	44,726	156,164	2.53		80,505	17,112	106				
February	132,743	135,952	156,366	21,151	209,820	207,926	47,162	130,152	2.53		83,969	16,169	97				
March	143,678	144,771	155,274	21,124	228,692	230,484	45,854	83,352	2.53		96,871	20,558	109				
April	149,652	133,702	173,174	18,549	210,780	211,400	43,872	80,592	2.53		81,782	19,634	92				
May	156,258	143,015	186,377	24,024	222,924	225,710	41,456	90,736	2.53		94,309	18,944	87				
June				20,528				122,474	2.53				83				
July																	
August																	
September																	
October																	
November																	
December																	

¹ Compiled by the *Label Manufacturers National Association*, said to include about 75 per cent of the industry. Full capacity is considered as 80 per cent of maximum possible output in a 48-hour week. Data on production, compiled from January, 1921, through November, 1922, may be found in May, 1923, issue (No. 21), p. 85.

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

³ Compiled by the *Rope Paper Sack Manufacturers' Association*, comprising 15 manufacturers, said to represent approximately 95 per cent of the industry. Rope paper sacks are bags or sacks made principally of old rope and used for flour, cement, lime, plaster, etc., but the figures presented here include only flour and meal sacks and are thus on a different basis from those formerly included.

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

⁵ Data on production, consumption, and shipments by mills and stocks from the *Federal Trade Commission* to May, 1923, representing practically complete production; thereafter compiled from reports of the *American Paper and Pulp Association* prorated to represent complete production on the following percentages calculated on the production in the last 7 months of 1923 as compared with the total for that period derived from the Federal Trade Commission reports and the Census of Manufactures: Mechanical pulp, 65 per cent; chemical pulp, 50 per cent.

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

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

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

Table 43.—BUILDING COSTS AND HOUSING

YEAR AND MONTH	BUILDING MATERIAL PRICES ¹ (1st of mo.)		INDEXES OF CONSTRUCTION COSTS							PLUMBING FIXTURES ⁷	HOUSING RENTAL ADVERTISEMENTS	REAL ESTATE CONVEYANCES ⁸	FIRE LOSSES	
	Frame house	Brick house	Factory building costs ³	Construction costs ⁴	Frame ⁴	Brick, wood frame ⁵	Brick, steel frame ⁵	Reinforced concrete ⁵	Construction costs ⁶	Wholesale price, 6 pieces	Minneapolis, Minn. ³	41 cities	United States and Canada ⁹	Canada only ¹⁰
	Relative to 1913		Rel. to 1914	Relative to 1913							Dollars	Number		Thous. of dollars
1913 monthly average.....	100	100	100	100	100	100	100	100	100	\$67.58	-----	-----	\$18,727	\$2,196
1914 monthly average.....	-----	-----	-----	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	2,051
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	-----	12 1,319	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	-----	3,082	109,895	34,241	3,646
1923 monthly average.....	207	209	202	214	209	219	212	210	201	126.45	3,673	139,089	32,433	2,885
1924 monthly average.....	201	203	198	215	205	218	210	206	202	119.84	4,788	140,961	31,461	2,777
1925 monthly average.....	196	197	195	207	202	210	202	200	199	112.81	5,096	153,973	31,125	2,548
1926 monthly average.....	195	195	197	208	204	213	199	201	197	107.64	5,160	154,316	32,751	2,742
1927 monthly average.....	187	188	193	206	205	214	197	200	200	104.27	5,020	147,344	26,716	1,889
1927														
September.....	184	187	192	204	205	215	197	200	201	104.51	7,800	140,441	21,875	1,789
October.....	181	185	191	204	205	215	196	201	201	104.71	6,711	149,667	22,327	1,778
November.....	180	184	191	202	205	215	196	200	200	104.33	4,290	145,167	18,992	1,309
December.....	182	187	191	204	205	214	197	201	199	99.44	2,564	143,731	31,935	1,947
1928														
January.....	178	183	191	204	205	214	196	200	199	98.59	2,473	139,314	43,261	2,959
February.....	182	186	192	205	203	212	197	200	199	98.40	2,465	136,968	41,105	1,713
March.....	184	187	192	205	203	212	197	200	197	99.35	3,820	157,819	30,377	2,048
April.....	179	184	192	206	203	212	197	200	197	100.76	5,561	148,496	25,981	2,101
May.....	177	183	191	207	203	212	197	200	197	101.11	5,212	-----	23,202	2,860
June.....	176	181	191	206	203	212	198	201	198	100.90	4,378	-----	11,123	1,909
July.....	-----	-----	191	207	-----	-----	-----	-----	198	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ This index number, furnished through the courtesy of the Atherhaw 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 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: Bathtub, 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.

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 Average of quarterly figures.

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

Table 44.—BUILDING CONSTRUCTION

YEAR AND MONTH	CONTRACTS AWARDED														CONSTRUCTION VOLUME ³	
	UNITED STATES (36 States) ¹															CAN- ADA ²
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Total		Total		
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thousands of dollars	Rel. to 1913		
1913 monthly average.....															\$32,013	100
1914 monthly average.....															20,163	97
1915 monthly average.....			6,262	\$10,435	20,927	\$38,121									6,993	95
1916 monthly average.....			9,500	17,813	20,066	44,068									8,276	108
1917 monthly average.....			10,669	24,208	13,864	32,346									7,070	91
1918 monthly average.....			17,786	47,085	9,552	27,785									8,320	63
1919 monthly average.....	10,897	\$38,882	15,065	50,051	22,218	77,465	2,399	\$11,722	2,864	\$17,450	\$49,977	53,382	\$245,089		15,836	86
1920 monthly average.....	8,107	30,639	12,564	57,459	12,642	51,669	2,745	16,903	2,824	20,765	56,374	38,275	240,677		21,300	47
1921 monthly average.....	6,413	31,803	3,518	16,893	18,812	80,139	4,239	23,918	4,298	26,268	45,719	36,859	224,070		20,011	89
1922 monthly average.....	9,363	47,545	6,448	31,674	28,538	123,014	5,701	29,754	4,921	31,653	55,960	54,552	318,408		27,654	135
1923 monthly average.....	9,120	42,743	6,119	36,932	32,562	144,541	4,641	26,719	3,912	25,386	55,456	56,352	331,776		26,188	157
1924 monthly average.....	9,420	49,695	4,169	29,606	35,192	170,841	4,854	30,620	4,643	32,728	60,326	58,869	373,816		23,022	163
1925 monthly average.....	12,589	69,639	5,623	38,562	45,043	222,664	4,892	34,434	5,817	46,077	73,811	74,955	485,187		24,831	177
1926 monthly average.....	11,791	73,342	6,566	56,426	41,577	214,944	4,351	30,788	5,512	48,347	89,020	70,245	508,583		31,079	180
1927 monthly average.....	11,012	74,764	5,675	39,635	39,523	207,466	4,422	30,733	6,248	53,293	100,938	67,699	506,996		34,913	188
1926																
September.....	14,171	95,352	6,290	48,836	40,183	219,910	4,588	32,953	6,303	56,825	90,652	71,897	544,528		20,760	221
October.....	11,141	61,219	6,613	45,740	41,814	218,982	3,404	23,076	5,768	49,837	100,512	69,316	499,366		43,384	200
November.....	9,616	56,403	6,613	64,552	41,691	223,305	4,562	33,535	5,181	46,782	49,122	68,049	473,700		34,972	210
December.....	9,856	69,634	5,941	47,139	37,033	199,483	2,812	21,012	5,587	63,357	118,583	61,531	520,107		13,725	162
1927																
January.....	10,037	77,829	3,721	27,134	29,757	160,029	2,329	16,675	3,266	31,625	53,638	50,568	368,930		16,772	129
February.....	8,799	65,937	4,237	40,381	31,025	158,004	2,967	21,842	4,760	45,765	49,358	52,348	381,286		19,517	121
March.....	14,712	106,925	6,239	47,560	47,938	240,312	5,475	35,413	7,569	63,948	101,717	82,827	595,874		17,466	135
April.....	12,259	78,084	9,187	40,032	47,731	259,841	4,515	34,326	5,582	58,227	113,246	79,722	583,766		38,582	166
May.....	12,499	69,183	6,062	42,869	38,228	212,500	5,136	33,655	7,957	67,334	105,220	70,580	530,762		46,758	197
June.....	12,395	82,643	5,541	32,985	42,038	233,193	5,374	40,568	8,465	75,479	147,343	75,231	612,111		52,229	212
July.....	12,485	81,130	5,484	29,043	34,803	180,840	5,207	35,006	6,465	52,326	135,581	65,182	513,926		50,881	221
August.....	10,880	73,698	5,839	40,047	39,354	201,743	5,784	40,144	7,310	61,951	117,053	69,863	534,639		29,881	238
September.....	9,723	56,938	5,453	48,052	38,046	196,501	4,114	28,344	6,810	52,742	123,254	64,858	505,830		32,788	236
October.....	11,821	77,726	5,544	50,370	45,608	236,870	4,103	29,699	6,393	48,555	105,932	73,765	549,152		47,135	222
November.....	7,451	41,893	6,382	49,203	41,002	207,308	4,477	30,642	6,014	45,744	68,716	66,560	443,506		30,260	215
December.....	9,082	85,286	4,406	27,938	38,747	202,447	3,582	22,480	4,381	45,823	90,104	60,889	464,167		36,682	162
1928																
January.....	10,803	65,981	4,412	34,833	37,516	186,904	3,380	22,854	3,955	30,055	69,676	60,271	410,535		20,480	125
February.....	9,084	51,564	5,384	31,716	42,548	232,574	3,071	18,232	4,855	53,803	56,134	65,137	444,023		25,875	124
March.....	10,826	69,490	6,940	48,068	54,582	266,069	5,209	33,255	6,385	49,454	106,511	84,266	572,847		22,946	137
April.....	13,896	80,514	10,834	83,208	55,281	269,325	5,071	31,829	5,941	45,900	113,746	91,222	624,523		56,346	164
May.....	14,316	87,162	6,020	31,627	56,655	280,292	6,960	46,073	6,063	33,503	144,738	91,693	641,395		70,684	185
June.....	13,982	90,914	10,523	57,464	52,030	250,818	6,978	43,787	7,192	56,605	124,636	90,971	624,224		59,926	244
July.....																237
August.....																
September.....																
October.....																
November.....																
December.....																

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

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

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

Table 45.—DOUGLAS FIR, HEMLOCK, AND REDWOOD LUMBER

YEAR AND MONTH	DOUGLAS FIR ¹								NORTHERN HEMLOCK ⁴		CALIFORNIA REDWOOD ⁵			
	Production	Shipments	New orders	Unfilled orders, end mo.	Exports ²		Wholesale price ³		Production	Shipments	Production	Shipments	New orders	Unfilled orders, end of month
					Lumber	Timber	No. 1, common	Flooring						
Thousands of feet, board measure							Dolls. M ft. b. m.		Thousands of feet, board measure					
1913 monthly average.....					56,203		\$9.21							
1914 monthly average.....					46,848		7.92							
1915 monthly average.....					23,299		7.88							
1916 monthly average.....					23,240		10.38							
1917 monthly average.....	349,510	322,157			23,647		15.88		35,327	33,169				
1918 monthly average.....	376,882	364,646			22,700		18.25		33,643	37,974	37,460	28,547	28,745	
1919 monthly average.....	373,263	355,358			25,095		25.42		30,056	37,051	36,404	32,759	39,934	
1920 monthly average.....	380,351	334,915			37,602		29.92		27,290	19,431	44,243	35,337	30,576	
1921 monthly average.....	297,738	298,506			37,936		11.83	\$46.95	16,986	18,435	39,618	28,441	29,472	
1922 monthly average.....	435,673	409,224	416,088		51,225	14,371	15.25	47.24	23,483	26,083	49,035	44,010	47,805	
1923 monthly average.....	508,789	515,951	510,318		43,165	31,479	19.42	51.57	26,059	25,351	53,240	49,268	46,861	
1924 monthly average.....	488,831	497,747	509,871		51,877	40,427	17.25	45.33	20,416	18,920	48,136	37,583	38,129	38,344
1925 monthly average.....	543,966	558,067	562,805		50,659	28,897	17.25	42.18	21,166	18,082	43,294	38,785	38,391	39,458
1926 monthly average.....	526,844	529,828	536,468		57,927	46,314	16.48	38.93	17,436	19,040	42,326	39,165	42,371	55,030
1927 monthly average.....	497,673	489,839	494,763		57,155	43,324	16.29	35.65	16,057	19,006	40,610	42,299	42,993	60,165
1927														
January.....	410,045	411,836	458,839		48,025	26,449	16.43	36.06	19,811	14,474	32,099	35,851	42,600	67,440
February.....	510,766	485,698	516,138		53,944	22,994	17.19	35.92	21,854	15,773	32,511	37,061	40,121	60,007
March.....	511,213	510,766	546,130		47,720	39,294	16.80	35.99	17,820	21,462	42,418	51,273	59,952	69,897
April.....	484,355	565,827	548,368		46,699	45,003	17.24	35.81	16,159	22,278	34,199	44,278	47,394	72,703
May.....	532,253	548,369	553,741		59,973	56,865	16.56	35.69	16,931	23,922	44,692	56,527	55,619	70,293
June.....	510,319	551,950	502,709		68,544	47,495	16.34	35.77	14,899	24,772	37,802	41,970	51,766	70,132
July.....	468,240	499,575	489,727		52,837	58,441	16.51	35.88	15,395	21,324	35,177	36,055	35,147	68,290
August.....	529,120	521,958	519,719		65,121	48,864	16.51	35.83	21,369	22,093	53,977	53,022	42,373	56,495
September.....	542,102	492,860	487,936		73,717	64,781	16.39	35.83	14,277	19,187	42,343	41,418	39,680	53,807
October.....	538,968	491,070	464,211		56,204	15,498	15.17	35.47	9,188	17,914	43,142	42,676	36,492	45,430
November.....	497,337	411,389	452,124		61,999	47,711	15.48	35.08	11,026	14,261	52,925	40,578	41,376	45,962
December.....	437,352	386,768	397,511		51,072	46,492	14.80	34.50	13,949	10,014	36,029	26,882	23,398	41,518
1928														
January.....	410,493	397,571	444,514	357,604	85,299	2,280	15.23	34.04	11,425	7,485	39,454	30,201	38,763	50,415
February.....	507,633	479,879	541,206	386,505	45,346	44,226	15.99	34.04	13,360	9,520	43,276	38,700	37,299	48,000
March.....	508,528	479,879	521,062	442,517	58,020	43,423	16.08	34.13	18,089	13,255	51,210	43,847	45,316	49,003
April.....	520,615	549,264	583,733	468,492	58,862	43,226	15.99	33.97	14,871	16,153	38,489	38,820	36,741	47,916
May.....	490,175	558,217	620,888	516,714	71,427	60,797	16.70	34.47	22,004	20,410	41,400	47,772	49,351	47,281
June.....	480,326	583,733	508,976	429,688	85,174	43,142	16.68	35.15			36,190	38,825	38,022	46,519
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

¹ Compiled 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.

² Compiled by the *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.

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

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

⁵ Compiled from data furnished by the *California Redwood Association* covering 7 identical mills for 1918, 1919, and 1920, representing 40 per cent of the capacity of all listed mills; for the first 4 months of 1921 covering 10 mills representing 56½ per cent of listed capacity; for the remaining months of 1921 covering 11 mills representing 71 per cent of the total listed capacity; for 1922 to 1924 from 14 mills representing 73 per cent; for 1925 and 1926 from 15 mills representing 79 per cent; and in 1927 from 16 mills representing 83 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills, and in 1925 this computed production was about 2 per cent larger than the total reported by the census of manufacturers. The other data represent a similar relationship between the actual reported figures and the total capacity of all mills. Unfilled orders are reported by 14 mills throughout the period, representing 73 per cent of the industry and prorated to 100 per cent, monthly data on this item from 1924 through 1927 being shown in the April, 1928, issue (No. 80), p. 22.

Table 46.—YELLOW PINE LUMBER

YEAR AND MONTH	SOUTHERN PINE ¹								NORTH CAROLINA PINE ¹				
	Pro-duction	Op-erations	Ship-ments	New orders	Stocks, end of month	Unfilled orders, end mo.	Exports ²		Price, flooring ³	Pro-duction	Ship-ments	New orders	Stocks, end of month
							Lum-ber	Tim-ber					
	M ft. b. m.	P. ct. full time	Thousands of feet, board measure						Dolls. M ft. b. m.	Thousands of feet, board measure			
1913 monthly average.....							82,270	34,627	\$23.04				
1914 monthly average.....							52,325	24,109	21.37				
1915 monthly average.....							38,353	13,674	20.29				
1916 monthly average.....							40,263	13,933	22.64				
1917 monthly average.....	423,529		441,903	446,405	1,371,652		27,369	10,069	31.54				
1918 monthly average.....	368,307		399,100	354,287	1,116,259		24,993	2,991	33.76				
1919 monthly average.....	380,532		379,701	376,070	937,748		36,481	12,849	55.00	34,230	32,107		
1920 monthly average.....	358,031		330,229	306,559	1,187,587		53,096	11,245	74.53	33,514	29,791		
1921 monthly average.....	375,438		394,812	399,677	1,211,174		36,061	7,228	35.98	30,164	29,052		
1922 monthly average.....	431,633		430,673	451,395	1,177,627		39,522	12,616	45.46	52,543	52,496		
1923 monthly average.....	450,165		458,971	451,944	1,086,042		54,368	14,237	41.70	48,257	48,539		
1924 monthly average.....	453,376		459,483	463,763	1,099,374		55,827	14,563	41.89	49,144	49,337		
1925 monthly average.....	473,336		471,843	474,291	1,162,665		57,678	12,866	46.49	54,188	51,558		
1926 monthly average.....	447,857		452,646	445,749	1,106,661	302,881	48,465	10,249	45.11	49,474	48,901	40,017	48,393
1927 monthly average.....	431,130		427,991	436,772	1,217,034	312,763	59,287	15,177	38.48	51,154	51,138	41,586	67,795
1927													
January.....	422,022		382,751	426,558	1,219,779	299,314	64,492	12,062	40.81	47,712	47,054	36,470	43,680
February.....	403,307		361,403	402,162	1,252,224	324,423	46,648	9,976	40.04	55,013	57,967	43,750	64,190
March.....	444,469		452,940	459,862	1,239,474	333,729	51,244	14,470	39.66	48,755	47,838	36,820	41,860
April.....	412,472		438,466	433,287	1,205,135	311,099	80,305	24,165	39.56	49,462	51,191	42,560	63,700
May.....	439,870		460,588	463,831	1,218,391	314,563	63,216	19,746	39.32	50,204	50,918	50,330	84,070
June.....	426,123		405,744	407,970	1,208,417	298,504	73,035	13,700	38.96	47,649	50,001	35,140	48,090
July.....	413,634		399,064	388,511	1,255,002	283,243	72,334	19,851	38.31	50,190	48,727	35,910	60,550
August.....	455,796		473,029	487,599	1,220,663	328,561	66,790	8,254	37.68	53,781	52,934	36,260	120,540
September.....	457,587		477,046	483,097	1,193,268	320,096	48,260	16,775	37.49	52,129	52,234	46,900	73,080
October.....	438,708		446,666	453,811	1,190,112	346,715	48,657	17,542	37.98	57,295	56,133	42,560	64,050
November.....	439,773		442,920	436,385	1,194,404	305,164	43,550	8,925	36.42	53,522	50,813	47,670	81,060
December.....	419,297		395,239	398,192	1,207,534	287,741	52,930	16,660	35.54	48,139	47,845	44,660	68,670
1928													
January.....	418,717	97	426,220	473,900	1,200,031	352,826	66,332	16,453	35.26	40,019	37,030	38,920	62,020
February.....	424,525	99	417,652	430,141	1,206,904	365,315	47,011	17,235	36.12	51,317	46,746	54,080	55,790
March.....	460,346	100	481,645	498,006	1,185,605	381,676	66,527	16,515	35.69	47,523	54,866	49,140	
April.....	421,911	99	447,083	464,896	1,160,433	399,489	53,952	13,771	35.74	57,155	62,978	64,610	
May.....	440,306	99	489,100	420,169	1,101,740	349,362	75,054	21,081	35.88	60,039	62,125	55,790	
June.....	404,679	96	416,006	406,470	1,090,126	323,985	54,313	12,983	36.40			59,360	
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

¹ The figures for southern yellow pine, except exports and prices, are computed data furnished by the *Southern Pine Association*. The method of computing is first to find the percentage relation between the actual production, shipments, and orders of the mills reporting and the normal production of these same mills, or, in the case of figures after December, 1927, the normal equivalent of the 3-year relative production, on which the association's statistics are now based. This percentage 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 new orders and shipments since these 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 and after December, 1927, they are calculated from the computed data on production, shipments, and previous stocks. Unfilled orders prior to 1928 are computed on the same basis as new orders and thereafter are calculated from new orders and shipments. 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. Monthly data on unfilled orders from 1926 appeared in the April, 1928, issue (No. 80), p. 22.

² Data computed from reports furnished by the *North Carolina Pine Association, Inc.* for mills varying in number from 31 to 56, by first determining for a given month the percentage which the actual data bear to the normal production of the identical mills reporting. This percentage 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. The resulting figures represent computed data as of identical mills for each month. Stock figures are reported by a smaller number of mills, whose figures are first computed to compare with the larger number of mills on the basis of new orders reported by both sets of mills, and then computed in the same manner as the other data.

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 5 months' average, August to December, inclusive.

Table 47.—OTHER PINE LUMBER

YEAR AND MONTH	WESTERN PINE ¹				CALIFORNIA WHITE PINE ²					NORTHERN PINE ³					
	Production	Shipments	Stocks, end of month	Unfilled orders, end of month	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month	Lumber			Lath		
										Production	Shipments	New orders	Production	Shipments	
	Thousands of feet, board measure												Thousands		
1917 monthly av.....	109,357	110,423													
1918 monthly av.....	113,424	97,784			52,561	31,900	265,113								
1919 monthly av.....	113,794	109,032			48,263	37,284	287,645								
1920 monthly av.....	134,467	110,697	881,924		58,368	36,037	267,276			40,273	50,139		9,581	6,357	
1921 monthly av.....	74,437	76,840	1,063,658		39,110	29,114	370,303			34,204	27,768		8,669	9,881	
1922 monthly av.....	120,689	128,606	857,812		66,357	45,784	382,216			44,512	48,357	49,033	12,574	11,097	
1923 monthly av.....	145,916	129,140	914,376		101,876	61,972	494,177			47,739	44,063	38,423	13,290	12,292	
1924 monthly av.....	137,661	135,251	1,033,833		96,061	76,765	568,840			42,959	44,621	44,406	10,825	11,796	
1925 monthly av.....	150,988	138,820	983,967		116,576	106,570	567,021			46,599	45,204	41,127	12,110	9,550	
1926 monthly av.....	144,094	143,538	1,136,101		102,694	95,804	601,215	91,932	159,663	40,687	45,163	41,110	10,527	10,735	
1927 monthly av.....	130,096	136,328	1,061,429		90,983	92,308	575,181	84,414	178,805	40,537	37,643	34,262	9,908	9,998	
1926															
May.....	179,111	144,653	1,145,787		133,426	100,002	521,237	92,381	144,312	43,493	47,351	46,170	9,950	11,444	
June.....	180,746	154,785	1,170,478		133,314	107,127	605,169	90,326	162,979	51,571	51,972	50,690	15,728	18,348	
July.....	175,363	172,648	1,180,321		128,893	102,062	606,335	95,156	175,523	51,549	56,490	46,783	15,944	13,422	
August.....	175,005	186,740	1,165,752		138,788	110,319	659,098	98,559	165,795	45,528	49,890	50,389	13,127	16,942	
September.....	157,977	175,618	1,154,950		135,870	105,384	679,154	93,291	172,745	40,859	48,323	46,204	10,029	9,846	
October.....	153,716	162,282	1,150,089		126,123	98,327	659,171	92,472	172,152	52,296	50,396	41,460	13,050	9,796	
November.....	125,685	130,469	1,142,636		89,995	80,753	674,249	79,548	192,691	25,649	39,452	24,677	5,729	4,342	
December.....	88,122	112,917	1,127,426		68,732	78,529	690,157	91,049	162,763	27,693	28,115	25,550	6,372	4,668	
1927															
January.....	69,113	114,579	1,069,835		50,161	72,082	591,017	70,402	145,462	32,493	30,557	29,184	7,251	6,261	
February.....	80,234	117,193	1,036,454		40,062	71,459	560,748	81,203	176,797	35,127	33,603	32,393	7,338	7,795	
March.....	117,722	143,711	1,014,062		40,461	96,590	522,422	90,806	181,585	31,109	38,777	33,908	6,532	7,875	
April.....	154,742	156,237	1,056,021		52,668	92,519	477,411	100,179	151,418	42,302	41,353	44,555	9,866	9,675	
May.....	160,121	146,741	1,027,541		106,389	99,988	482,405	92,777	148,161	47,379	43,401	44,451	13,194	13,634	
June.....	172,088	144,557	1,050,042		131,713	102,571	551,687	91,290	186,405	55,502	45,188	35,045	15,722	14,758	
July.....	156,524	132,122	1,073,739		125,098	96,305	567,809	81,275	182,648	46,359	40,433	39,203	13,090	15,229	
August.....	169,338	150,979	1,095,370		142,196	107,248	603,451	86,322	181,262	51,054	42,501	36,884	14,272	15,612	
September.....	145,101	150,768	1,089,500		133,659	104,699	629,284	90,886	187,878	46,852	39,195	32,098	11,979	11,819	
October.....	134,691	153,019	1,069,825		109,490	111,508	623,671	97,683	189,947	41,148	39,175	33,698	9,034	7,941	
November.....	118,704	124,083	1,068,630		92,289	82,168	624,651	70,343	222,259	32,815	32,857	27,569	6,144	5,377	
December.....	82,773	101,947	1,086,130		67,617	70,563	667,618	58,797	191,837	24,300	24,680	22,156	4,472	3,994	
1928															
January.....	48,843	109,273		90,042	46,736	79,796	609,181	65,307	191,837	33,550	29,451	32,703	7,315	5,300	
February.....	74,843	121,504		106,554	44,698	87,810	566,957	79,981	176,156	34,513	35,413	36,470	5,726	5,609	
March.....	139,087	151,903		119,656	69,724	100,792	534,740	92,677	175,700	32,731	39,645	38,856	5,143	9,593	
April.....	155,995	147,406		128,236	97,096	98,924	493,696	83,965	167,582	36,412	37,914	35,926	6,184	5,927	
May.....					134,273	107,267	473,560	102,659	164,921	45,687	44,152	35,974	9,967	9,316	
June.....										51,756	47,243	47,018	11,706	11,151	
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

¹ Compiled by the *Western Pine Manufacturers' Association*, the actual data being computed to comparative bases through percentages of normal production for the mills reporting in each period. The normal monthly production covers 54 mills with output of 148,000,000 board feet in the earlier years, gradually reduced to 42 mills with normal output of 136,800,000 feet in 1925, and is estimated to represent 70 per cent of the output of the western pine territory through 1925 and thereafter 74 per cent, owing to the decrease of the total number of mills in business. Beginning with 1928, several mills which withdrew from the association reported directly to the Bureau of the Census, their figures being combined with those of the association to obtain comparable totals. Monthly data covering the period 1917-1921 appeared in the April, 1923, issue (No. 20), p. 49, while for unfilled orders monthly data from 1920 through 1927 appeared in the April, 1928, issue (No. 80), p. 22.

² Compiled by the *California White and Sugar Pine Association* from reports of from 13 to 26 mills prior to 1926; thereafter from 18 identical mills, except for stocks, which are by a varying number of mills.

³ Compiled by the *Northern Pine Manufacturers' Association*, and includes reports from both member and nonmember mills located chiefly in Minnesota. The number of mills has gradually declined from about 20 mills in 1920 to about 13 in 1928. Monthly data on production and shipments from 1920 appeared in the September, 1922, issue (No. 13), p. 48.

Table 48.—HARDWOODS

YEAR AND MONTH	TOTAL ¹						GUM ¹			OAK ¹			WALNUT ²											
	Production	Shipments	New orders	Stocks, end of month		Unfilled orders, end of month	Stocks, end of month		Unfilled orders, end of month	Stocks, end of month		Unfilled orders, end of month	Lumber					Logs						
				Total	Unsold		Total	Unsold		Total	Unsold		Production	Shipments	Stocks on hand	New orders	Unfilled orders	Purchases	Made into lumber and veneer	Stocks on hand				
	Millions of feet, board measure												Thousands of feet, board measure					M feet, log measure						
1922 mo. av.													1,807	1,927	10,214							1,400	1,327	2,087
1923 mo. av.													2,538	2,391	8,153	³ 2,111	⁴ 4,207					2,410	2,114	3,282
1924 mo. av.				³ 2,639	³ 2,058	³ 671	³ 501	³ 385	³ 139	³ 933	³ 732	³ 225	3,529	3,144	11,463	3,359	5,652				2,641	2,727	3,106	
1925 mo. av.	³ 296	³ 314	³ 341	2,765	2,233	615	521	413	130	900	724	198	3,830	3,477	19,282	3,352	7,332				2,958	3,011	4,158	
1926 mo. av.	361	332	340	2,566	1,827	669	446	333	141	853	658	218	2,763	3,220	15,552	3,125	7,500				2,511	2,438	2,069	
1927 mo. av.	330	308	316	2,609	2,045	661	436	324	139	941	753	207	2,962	2,897	14,578	2,899	7,388				2,939	2,645	2,918	
1926																								
January	315	315	304	2,537	1,964	678	446	339	143	816	631	202	3,143	3,624	19,071	3,673	7,820				2,076	2,073	1,208	
February	353	345	375	2,510	1,945	693	458	352	150	802	606	217	3,156	3,627	18,010	2,882	7,367				2,559	2,393	1,485	
March	338	323	338	2,461	1,896	668	441	336	137	790	591	221	2,874	4,011	17,473	4,245	7,830				2,781	2,821	1,388	
April	330	319	304	2,460	1,950	601	438	343	121	776	591	209	3,077	3,143	17,368	2,922	7,577				2,507	2,472	1,513	
May	353	308	326	2,480	1,953	621	442	338	134	788	606	205	2,787	2,778	16,974	2,692	7,181				3,380	2,630	2,151	
June	300	315	345	2,521	1,968	648	460	342	144	806	620	214	3,043	3,074	16,992	2,880	6,930				3,417	2,803	2,961	
July	386	341	345	2,556	2,003	645	464	332	146	860	673	215	2,134	3,057	15,463	3,101	7,418				2,399	2,168	3,193	
August	386	353	349	2,601	2,027	655	448	330	141	874	688	204	2,610	3,022	15,046	3,353	8,027				2,361	2,439	3,093	
September	390	349	394	2,640	2,026	690	429	314	134	902	689	229	2,640	2,806	13,930	3,547	8,498				1,991	2,619	2,237	
October	386	379	375	2,639	2,010	722	434	318	142	914	692	249	2,320	3,688	12,503	2,920	7,521				1,833	2,143	1,941	
November	371	341	345	2,641	2,032	704	436	318	145	920	704	238	2,378	3,310	11,591	2,737	7,039				2,273	2,335	1,754	
December	338	296	278	2,751	2,043	700	462	336	150	991	802	213	2,996	2,502	12,202	2,543	6,789				2,462	2,357	1,907	
1927																								
January	345	315	338	2,738	2,129	708	452	320	158	936	776	181	2,417	2,809	11,810	3,621	7,591				2,441	2,088	2,260	
February	345	353	375	2,690	2,068	720	444	315	154	957	762	216	2,606	3,303	11,103	2,564	7,574				2,117	2,361	1,927	
March	341	345	353	2,648	2,032	722	432	306	157	941	748	213	3,319	3,115	11,291	3,736	7,279				2,858	2,738	2,047	
April	255	319	334	2,524	1,940	689	392	280	141	930	732	221	2,547	2,745	11,093	2,978	8,243				2,285	2,176	1,918	
May	240	334	330	2,428	1,876	652	379	276	130	876	683	202	2,717	2,884	10,915	3,042	8,114				3,440	2,476	2,882	
June	285	300	255	2,381	1,858	619	387	290	120	856	673	202	3,127	2,987	11,063	2,654	8,061				3,184	2,883	3,083	
July	315	274	266	2,465	1,949	606	414	320	120	886	694	211	2,967	2,661	11,436	3,060	8,249				3,083	2,583	3,316	
August	386	296	319	2,557	2,014	638	427	329	128	939	737	221	3,314	3,127	11,498	2,461	7,522				3,308	2,937	3,687	
September	398	308	319	2,610	2,090	601	447	346	124	963	791	190	3,000	2,798	11,796	3,046	7,364				3,773	2,995	3,465	
October	383	311	326	2,664	2,126	624	461	351	133	975	794	200	2,921	2,967	11,739	2,335	6,982				2,549	2,814	3,166	
November	360	289	296	2,761	2,190	666	479	364	139	1,006	809	215	3,234	2,824	12,149	3,127	6,282				3,515	3,035	3,646	
December	308	259	285	2,843	2,265	689	514	385	162	1,022	839	202	3,376	2,548	13,037	2,158	5,395				2,709	2,656	3,615	
1928																								
January	315	296	330	2,954	2,331	742	543	400	184	1,051	865	202	3,063	2,687	13,264	2,628	5,389				2,255	2,416	3,041	
February	270	266	285	2,862	2,282	703	529	402	163	1,030	849	197	2,585	2,762	13,179	2,807	5,491				2,131	2,014	3,229	
March	274	263	266	2,829	2,294	636	535	414	149	1,014	864	167	3,268	3,042	13,327	2,835	4,613				2,185	2,407	2,951	
April	252	251	263	2,839	2,319	620	547	428	148	1,020	871	165	2,955	2,646	13,635	2,652	4,491				2,402	2,678	2,806	
May	244	255	244	2,843	2,305	640	540	420	150	1,005	844	179	2,894	3,388	13,264	4,180	5,540				2,972	2,769	3,009	
June	236	248	263										3,422	3,000	13,530	2,538	5,216				2,519	2,670	2,752	
July																								
August																								
September																								
October																								
November																								
December																								

¹ Compiled by *Hardwood Manufacturers' Institute*. Data on production, shipments, and new orders are computed by taking the percentage relation of the actual production, shipments, and new orders of the mills reporting, and the normal production of these same mills and applying this per cent to the normal production of 375,000,000 feet, which represents the approximate monthly average production of the mills in the Southern and Appalachian districts. For stock and unfilled orders the average per operating unit for the mills reporting is applied to a fixed number of 700 operating units. The 700 units were arrived at by taking the annual production of 1926, approximately 6,500,000,000 feet, and dividing by 8,736,000 feet, the figure used in determining an operating unit for the mills reporting. The resulting figures represent computed data for the entire country. For gum the fixed number of operating units is 400. Detailed data as to size, species, grades, etc., are given in the regular reports of the Institute.

² Compiled by *American Walnut Manufacturers' Association* from reports of identical firms representing from 50 to 60 per cent of the walnut lumber industry. Monthly data on new orders and unfilled orders since July, 1923, were given in the April, 1927, issue (No. 68) p. 25.

³ 6 months' average, July through December.

Table 49.—TOTAL LUMBER AND FLOORING

YEAR AND MONTH	LUMBER—ALL SPECIES						MAPLE FLOORING ¹					OAK FLOORING ²				
	Production ³	Exports ⁴	Retail yards, 9th Fed. Res. Dist. ⁵		Composite prices ⁶		Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month
			Sales	Stocks, end mo.	Hard-woods	Soft-woods										
	Thousands of feet, board measure					Dolls. per M ft., board measure		Thousands of feet, board measure								
1909-13 m. a.	-----	178,398	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,572	4,572	12,171	4,719	6,290
1913 mo. av.	2,197,334	216,037	-----	-----	-----	-----	-----	-----	-----	-----	-----	6,675	6,009	10,544	6,104	7,285
1914 mo. av.	2,102,537	149,146	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,464	6,877	15,877	7,419	7,578
1915 mo. av.	2,086,531	93,947	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,205	8,894	17,158	9,525	7,547
1916 mo. av.	2,262,175	91,208	-----	-----	-----	-----	-----	-----	-----	-----	-----	11,563	11,470	22,489	11,429	10,124
1917 mo. av.	2,141,144	84,971	-----	-----	-----	-----	-----	-----	-----	-----	-----	11,120	10,446	25,652	8,956	20,074
1918 mo. av.	1,874,419	85,314	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,858	5,537	25,680	4,781	7,270
1919 mo. av.	2,069,522	109,268	730,995	7215,564	-----	-----	10,039	11,848	15,448	14,163	38,289	10,101	11,070	14,431	11,782	15,035
1920 mo. av.	2,059,875	129,280	16,786	203,175	-----	48.98	10,383	8,259	15,963	5,106	26,723	10,745	7,800	25,859	6,343	11,324
1921 mo. av.	1,762,264	100,401	13,838	153,155	-----	27.42	8,378	8,121	30,749	8,991	10,176	12,411	13,595	32,875	14,058	12,003
1922 mo. av.	2,270,967	127,743	15,496	126,744	40.33	30.79	11,479	11,934	28,040	12,194	20,311	22,877	23,945	23,006	23,723	33,052
1923 mo. av.	2,495,261	146,071	14,651	127,719	46.72	33.86	11,734	11,805	21,268	11,085	26,804	30,103	28,878	33,609	28,313	44,258
1924 mo. av.	2,418,838	161,500	13,403	111,606	43.11	30.95	8,603	7,865	23,880	8,085	12,347	34,843	35,306	43,773	35,900	46,562
1925 mo. av.	2,625,942	161,687	17,187	111,258	41.80	30.71	8,828	8,428	26,979	8,360	10,117	43,167	42,825	47,104	42,435	52,031
1926 mo. av.	2,460,026	161,714	13,688	95,002	41.56	30.57	9,618	9,983	28,180	7,722	9,334	44,421	41,923	57,443	40,194	41,728
1927 mo. av.	2,332,711	179,943	11,698	80,604	41.13	29.86	9,402	9,273	27,480	7,255	9,384	37,644	36,859	65,891	36,271	36,075
1927																
January	2,098,788	178,697	4,762	90,307	41.11	29.74	9,842	7,880	29,034	6,587	6,224	35,215	31,929	70,629	37,497	41,061
February	2,216,344	153,607	4,380	94,357	41.08	29.76	8,888	8,085	29,710	6,405	6,847	35,601	34,925	70,000	39,133	45,275
March	2,378,995	153,700	7,347	90,846	40.80	30.26	9,589	9,363	30,367	8,120	9,300	39,917	42,535	67,833	44,609	47,975
April	2,268,148	188,014	9,789	91,902	40.65	30.52	8,141	10,022	28,154	9,103	10,856	35,697	40,970	62,196	45,763	51,623
May	2,452,123	192,997	11,351	92,186	41.96	30.65	8,282	11,921	25,055	11,785	13,238	40,380	49,034	51,430	48,424	52,315
June	2,411,509	213,464	19,997	103,713	42.47	30.65	10,101	11,526	25,061	5,310	11,634	42,522	37,132	58,276	22,707	37,983
July	2,283,442	191,145	18,154	102,260	42.59	30.57	9,691	9,536	26,146	4,044	9,083	38,435	30,155	66,102	21,699	29,773
August	2,576,986	191,764	16,618	87,656	42.40	29.49	11,557	10,939	26,338	7,344	11,027	40,426	38,932	66,253	36,139	27,036
September	2,487,733	188,579	14,435	86,248	41.64	29.74	10,283	9,843	25,921	7,748	9,619	39,498	38,084	66,416	37,430	25,127
October	2,374,882	171,074	16,247	80,397	40.02	31.77	10,558	8,124	26,837	7,493	8,202	38,540	38,349	67,244	35,716	22,764
November	2,358,209	167,986	12,554	74,658	39.04	28.29	8,073	7,238	27,610	6,233	7,843	33,389	30,998	69,449	31,425	24,080
December	2,085,371	168,289	4,742	80,690	39.74	26.84	7,820	6,797	29,527	6,883	8,736	32,113	29,266	74,773	34,715	27,887
1928																
January	2,007,672	239,145	5,042	88,976	40.42	27.37	7,346	7,252	28,721	8,161	9,154	35,947	38,080	82,239	53,888	45,925
February	2,232,563	158,909	4,535	94,155	40.47	27.50	7,519	6,889	29,118	7,712	10,034	38,771	40,232	82,758	36,163	42,975
March	2,458,632	186,541	7,106	91,428	41.24	27.55	7,862	8,184	28,036	7,211	9,816	42,272	47,599	78,855	48,815	47,134
April	2,397,208	179,352	9,485	93,983	39.77	28.00	7,331	7,545	28,326	7,036	9,963	42,924	46,105	77,491	46,071	48,004
May	-----	223,649	14,364	92,064	38.39	28.39	7,070	8,256	27,514	9,197	11,423	47,785	50,256	75,948	50,295	48,681
June	-----	220,961	-----	-----	38.42	28.74	7,608	8,686	26,271	7,867	10,500	44,444	49,475	71,425	48,873	49,002
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data on maple flooring (including also birch and beech) are compiled by the *Maple Flooring Manufacturers' Association*, said to represent about 70 per cent of the industry. The data for the period 1919-1922 include reports from 20 identical mills; in 1923, 21 mills; in 1924, 18 mills; in 1925, 19 mills; in 1926 and 1927, from 20 to 22 mills. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 43.

² Compiled by the *Oak Flooring Manufacturers' Association* from reports of from 25 to 54 mills, said to represent about 90 per cent of the total oak-flooring industry. The large increase in reporting mills is due to many firms starting to make oak flooring in 1927. Monthly data from 1912 appeared in May, 1924, issue (No. 33), p. 36.

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

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

⁵ Data compiled by the *Federal Reserve Bank of Minneapolis*. Stocks represent the inventories of 19 companies retailing lumber through 588 yards in the ninth Federal reserve district; sales represent the total retail business reported by 21 companies operating 625 yards. Data for 1919 were estimated for a few companies on the basis of the correlation of reporting companies of 1919 and 1920. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 59. Similar data for the tenth district, compiled by the *Federal Reserve Bank of Kansas City*, are shown on p. 138 of the present issue.

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

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

Table 50.—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												No. days' production	No. days' sales	Per ct. new orders	Per ct. full time	M ft. b. m.
	Value average per firm, dollars				Number of pieces		Number days' production		Per ct. new orders		Per ct. full time						
1919 monthly av.....			\$13,281	\$17,225	\$12,424								32,732	33,328			
1920 monthly av.....	\$40,266	\$128,088	11,317	13,160	11,357	⁵ 12,465							34,206	27,509			
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	29,981	29,371	7,765	7,504	48,183
1927 monthly av.....	50,167	53,265	8,985	2,870	8,848	11,417	46	28	24	53	13.5	97.2	28,936	27,425	6,695	7,504	38,151
1926																	
September.....	63,266	78,590	15,524	6,651	12,061	16,600	65	34	31	60	7.5	100.0	15,653	35,842	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	102.0	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	102.0	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	100.0	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	98.0	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	100.0	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	70,268	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	54,717	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.....	65,475	37,546	12,201	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.....	36,747	30,944	7,784	1,803	10,338	13,072	29	13	23	55	32.0	99.0	20,707	19,269	4,996	5,895	30,902
1928																	
January.....	38,668	44,017	7,043	2,851	5,918	7,617	44	40	23	55	7.0	95.0	37,543	24,164	7,934	8,147	30,821
February.....	44,655	40,051	7,556	2,076	7,647	9,781	42	23	25	54	13.0	94.0	41,185	26,512	9,188	7,541	30,626
March.....	44,553	31,970	6,818	1,978	6,933	9,104	34	20	25	53	7.0	92.0	44,948	29,373	9,193	6,078	30,870
April.....	42,424	27,970	5,626	1,650	5,955	7,694	30	19	20	47	12.0	90.0	38,404	28,491	8,625	6,548	30,925
May.....			6,581	2,094	6,136	7,958	39	32	20	46	7.0	90.0	33,193	28,827	9,116	7,277	29,784
June.....																	
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

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

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

⁶ 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 51.—LUMBER PRODUCTS

YEAR AND MONTH	PLYWOOD ¹			ROTARY-CUT VENEER ²		WHITE PINE DOORS ³ (At wholesale)				FIR DOORS ³ (At wholesale)				BUSHEL BASKETS ⁴			
	New orders	Shipments	Un-filled orders, end of month	Receipts	Purchases	Re-ceipts	Shipments	Stocks, end of month		Re-ceipts	Shipments	Stocks, end of month		Pro-duction	Shipments	Stocks, end of month	
								Total	Unsold			Total	Unsold				
	Thousands of square feet surface			Number of carloads		Number of doors										Dozens	
1925 monthly av....	⁴ 4,463	⁵ 4,695	⁵ 5,781														
1926 monthly av....	3,595	3,905	4,646	⁶ 192	192												
1927 monthly av....	2,876	2,913	3,303	98	97												
1927																	
January.....	3,219	3,348	3,591	116	59									95,009	139,994	304,347	
February.....	3,711	2,991	3,587	70	72									150,733	141,894	313,186	
March.....	3,526	3,373	3,814	100	90									144,995	97,924	360,257	
April.....	2,362	2,370	3,182	84	84									300,804	223,413	437,648	
May.....	3,426	2,136	3,290	100	127									275,459	149,891	563,216	
June.....	2,577	2,519	3,197	90	85									359,134	396,841	525,509	
July.....	2,251	2,134	3,059	83	116									219,638	202,961	542,186	
August.....	2,890	2,616	3,162	122	162									238,388	332,048	448,526	
September.....	3,415	3,310	3,767	112	105									356,573	418,181	386,918	
October.....	2,773	3,516	3,502	101	79									203,707	193,120	397,505	
November.....	2,245	3,424	2,765	102	96									244,345	195,228	446,622	
December.....	2,114	3,219	2,719	94	86									126,554	70,593	502,583	
1928																	
January.....	2,469	2,575	2,863	80	132	10,756	12,465	111,313	94,534	9,175	8,860	47,601	41,637	95,832	58,896	406,694	
February.....	2,450	2,896	2,808	97	115	18,763	19,309	116,234	88,582	18,069	15,524	80,340	65,764	231,987	189,632	449,049	
March.....	2,709	3,125	3,807	91	173	44,442	38,449	163,986	121,445	29,822	31,339	113,361	89,047	205,887	193,910	461,026	
April.....	2,450	2,680	2,582	173	185	16,487	20,028	83,908	61,048	10,006	17,218	87,199	65,653	186,244	152,876	537,033	
May.....	3,350	2,578	3,154	165	229	14,130	19,146	68,396	46,758	12,117	9,010	47,315	16,726	261,355	198,592	609,882	
June.....	3,237	2,713	3,504			16,540	17,002	59,535	45,015	17,290	10,209	43,658	30,215				
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

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 by the *Wholesale Sash and Door Association* from reports of from 15 to 25 wholesalers each month out of 70 members of the association.

⁴ Compiled by the *American Veneer Package Association* from reports of about 30 firms each month, representing a large proportion of the industry. The association's reports also contain data on other kinds of baskets.

⁵ 9 months' average, April to December, inclusive.

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

DOUGLAS FIR DOORS (AT MANUFACTURING PLANTS)¹

(In number of doors)

YEAR AND MONTH	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month
1928					
April.....			262,431		476,630
May.....	425,909	371,220	317,109	606,750	709,500
June.....	393,224	386,636	293,505	221,896	535,697

¹ Compiled by the *Western Door Manufacturers' Association* from reports of 10 mills representing about 80 to 85 per cent of the capacity of the Douglas fir door industry on the Pacific coast. Data are combined from weekly reports, using 4 or 5 weeks to the month. The association's reports also give data on garage doors.

Table 52.—BRICK, TILE, AND TERRA COTTA

YEAR AND MONTH	COMMON BRICK ¹					FLOOR AND WALL TILE ²				TERRA COTTA ³		FACE BRICK ⁴				
	Plants closed down	Stocks, end of month		Shipments	Unfilled orders, end of month	Wholesale price, red, N. Y. ⁵	Production	Shipments		Stocks, end of month	New orders		Production	Shipments	Stocks, end of month	Unfilled orders, end of month
		Burned	Un-burned					Quantity	Value		Quantity	Value				
	Number	Thousands of brick				Dolls. per thous.	Thous. of sq. ft.	Thous. of dollars.	Thous. of sq. ft.	Short tons	Thous. of dollars.	Thousands of brick				
1919 monthly average.....						\$15.96					5,252	\$652				
1920 monthly average.....						21.85					5,629	895				
1921 monthly average.....	57	251,949			129,573	15.25					5,930	743				
1922 monthly average.....	23	187,856	646,687		231,063	17.36					10,524	1,163	591	511	1,544	859
1923 monthly average.....	20	224,962	64,918		344,580	19.81					11,316	1,349	691	616	1,740	1,244
1924 monthly average.....	20	275,946	57,340	129,024	281,735	17.04	4,235	3,679	\$1,246	7,659	11,964	1,292	666	616	1,576	956
1925 monthly average.....	17	279,500	68,597	158,524	281,751	14.70	4,490	4,476	1,613	7,860	14,006	1,688	723	660	1,736	966
1926 monthly average.....	22	305,961	74,079	146,236	252,224	16.19	5,407	5,069	1,897	8,373	13,349	1,612	722	667	2,178	1,007
1927 monthly average.....	43	440,423	121,610	184,270	267,728	13.88	5,299	4,865	1,847	11,613	12,261	1,207	744	663	2,641	929
1926																
May.....	4	250,849	77,178	192,065	265,435	1.700	5,374	4,964	1,847	8,602	12,375	1,613	780	896	2,082	1,257
June.....	2	193,246	46,310	149,170	220,078	17.00	5,646	5,406	2,015	8,372	10,639	1,389	836	895	2,028	1,130
July.....	5	218,348	58,652	140,623	234,164	17.00	5,716	5,401	2,048	8,824	17,671	2,175	859	823	2,040	1,147
August.....	4	249,271	59,103	135,090	211,141	17.00	5,708	5,885	2,196	8,586	12,751	1,493	855	780	2,011	985
September.....	18	284,021	67,658	118,537	216,289	16.00	5,304	5,625	2,069	8,356	11,554	1,253	792	722	2,132	979
October.....	16	286,952	58,388	135,824	213,092	15.50	5,817	5,242	1,987	8,467	15,174	1,583	753	861	2,084	863
November.....	60	451,563	182,716	217,740	274,850	12.25	5,457	4,969	1,895	8,545	10,764	1,232	716	542	2,104	741
December.....	64	453,452	88,997	149,315	311,979	15.50	5,311	4,935	1,877	8,776	10,422	1,156	610	338	2,241	673
1927																
January.....	68	462,565	58,331	93,806	324,837	17.00	5,515	4,331	1,648	10,010	9,851	1,138	489	282	2,409	727
February.....	78	487,217	62,455	115,013	335,223	17.00	5,130	4,351	1,659	11,032	7,993	887	560	421	2,767	871
March.....	54	427,484	69,160	184,206	369,857	17.00	5,467	5,188	1,963	11,282	12,392	1,356	852	687	2,939	1,007
April.....	2	371,320	100,953	197,411	348,211	16.50	5,453	4,948	1,879	11,658	14,633	1,513	729	774	2,614	1,074
May.....	1	329,572	154,151	237,107	274,959	15.50	5,210	5,092	1,902	11,766	10,751	1,140	819	860	2,507	1,069
June.....	10	331,748	169,712	231,064	254,191	13.50	5,206	5,088	1,920	11,879	14,637	1,385	906	918	2,625	1,113
July.....	12	353,428	170,178	211,451	255,323	11.75	5,173	5,227	1,959	11,284	14,856	1,268	776	785	2,513	1,026
August.....	10	427,277	178,357	194,971	231,637	11.75	5,489	5,366	2,048	11,307	15,643	1,557	842	825	2,564	1,069
September.....	59	489,566	158,761	176,315	219,244	11.75	5,537	5,588	2,124	11,285	13,440	1,342	798	693	2,466	880
October.....	71	561,367	169,238	214,169	182,462	11.75	5,877	5,242	1,975	11,991	11,907	1,049	809	724	2,679	801
November.....	70	538,698	91,424	187,448	211,961	11.75	5,018	4,321	1,638	12,687	11,134	1,008	723	622	2,777	783
December.....	77	504,836	76,601	168,282	224,825	11.25	4,511	3,641	1,550	13,175	9,898	836	626	368	2,832	730
1928																
January.....	91	517,897	68,611	131,338	219,233	12.75	4,663	3,951	1,495	13,902	10,850	949	482	402	2,958	761
February.....	73	487,713	64,492	121,089	231,203	13.50	4,649	4,185	1,683	14,169	10,284	1,040	526	447	3,037	844
March.....	57	405,461	69,460	233,702	251,105	13.25	5,287	5,253	2,035	13,907	16,563	1,454	640	686	2,960	899
April.....	23	344,572	96,998	236,433	275,872	13.50		5,553	2,016		12,226	1,153	622	768	2,757	958
May.....	5	297,212	125,650	225,747	273,743	13.50		5,808	2,173		10,857	1,113	796	925	2,517	942
June.....						13.50					16,108	1,558	844	876	2,495	950
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

¹ Data, except prices, compiled by the *Common Brick Manufacturers' Association of America* from reports of about 100 concerns representing about 30 per cent of the total output of common brick. It should be noticed that the number of plants shut down increases considerably in the winter, owing to seasonal shutdowns in the more northern localities. Details by districts are given in the association's reports. Monthly data from 1921 appeared in May, 1923, issue (No. 45), p. 27.

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

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

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

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

⁶ 11 months' average, February 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	⁵ 8,697	⁵ 18,837
1927 monthly average.....	⁶ 13,769	⁶ 17,486	⁶ 28,624	⁶ 29,566	224,136	244,520	356,056	555,213	16,886	6,192	10,897	13,104	17,091
1925													
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.....					256,495	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	6,555	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.....	20,046	21,870	34,972	25,868	223,980	235,883	325,069	518,452	21,680	6,729	11,815	18,689	16,094
October.....	14,065	19,582	29,455	29,044	227,896	245,725	307,240	500,868	18,928	5,134	13,623	14,423	15,318
November.....	14,939	16,251	28,143	29,998	167,993	180,498	294,735	527,920	18,086	6,558	11,833	13,468	14,845
December.....	6,024	12,242	21,925	33,353	227,925	190,076	332,584	557,293	13,912	4,189	8,694	18,538	14,772
1928													
January.....	13,953	13,239	22,639	37,374	237,727	240,829	329,482	544,461	12,789	4,945	7,024	15,867	14,830
February.....	12,794	11,969	23,464	40,930	494,042	246,002	577,522	538,965	10,921	3,738	6,204	16,920	12,625
March.....	42,130	12,079	53,515	42,442	391,101	335,948	622,215	463,180	17,063	4,273	9,391	16,777	16,942
April.....	59,647	17,037	96,125	48,831	238,169	291,130	569,254	445,752	10,012	4,829	9,182	15,121	14,123
May.....	22,465	15,459	103,131	50,819	233,728	288,530	514,452	448,326	22,244	7,752	18,229	12,159	14,445
June.....	11,293	19,089	95,258	50,565	227,851	275,409	466,894	444,884					
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

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 and 1928 were reported by from 23 to 30 plants each month.

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

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

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

Table 54.—CEMENT AND HIGHWAYS

YEAR AND MONTH	PORTLAND CEMENT ¹						CONCRETE PAVEMENTS		FEDERAL-AID HIGHWAYS ³		
	Production		Shipments	Stocks, end of month	Stocks, clinker, end of month	Wholesale price, composite	New orders ²		Completed	Under-construction	
	Total	Ratio to capacity					Total	Roads	Cost	Distance	
	Thousands of barrels	Per cent	Thousands of barrels			Dolls. per barrel	Thousands of square yards		Thous. of dollars	Miles	
1913 monthly average	7,675	-----	7,391	11,220	-----	-----	-----	-----	-----	-----	-----
1914 monthly average	7,353	-----	7,203	12,773	-----	-----	-----	-----	-----	-----	-----
1915 monthly average	7,146	-----	7,219	11,312	-----	-----	-----	-----	-----	-----	-----
1916 monthly average	7,589	-----	7,852	11,054	-----	-----	-----	-----	-----	-----	-----
1917 monthly average	7,721	-----	7,542	11,080	-----	-----	-----	-----	-----	-----	-----
1918 monthly average	5,891	-----	5,894	9,386	-----	-----	-----	-----	-----	-----	-----
1919 monthly average	6,700	-----	7,167	9,809	-----	-----	4,455	4,499	-----	-----	-----
1920 monthly average	8,306	-----	7,999	7,278	-----	-----	3,264	2,454	-----	-----	-----
1921 monthly average	8,191	-----	7,921	10,161	-----	-----	4,686	3,662	-----	-----	-----
1922 monthly average	9,489	-----	9,714	9,572	-----	-----	6,595	4,863	\$15,472	937	14,458
1923 monthly average	11,448	-----	11,324	9,258	4,015	\$1.881	6,580	4,245	10,799	607	14,529
1924 monthly average	12,405	-----	12,146	13,178	6,191	1.843	7,679	4,842	17,084	853	14,637
1925 monthly average	13,434	-----	13,060	16,055	7,077	1.789	8,681	5,328	18,410	862	12,187
1926 monthly average	13,673	-----	13,482	18,886	9,008	1.744	8,942	5,095	17,876	787	10,890
1927 monthly average	14,326	76.1	14,244	19,955	9,635	1.686	10,481	6,163	15,779	690	9,660
1927											
January	8,258	45.1	5,968	22,914	9,989	1.713	4,236	2,656	8,115	508	9,839
February	7,377	44.6	6,731	23,563	11,943	1.683	4,391	2,336	5,385	491	9,599
March	11,450	61.9	11,100	23,922	12,997	1.683	9,300	5,135	10,119	435	9,632
April	14,048	78.1	14,350	23,654	13,335	1.683	15,482	10,264	6,170	265	9,821
May	16,701	88.9	16,865	23,503	12,514	1.683	14,234	8,235	9,101	414	10,000
June	17,224	93.1	19,761	20,972	10,926	1.683	16,075	8,424	17,850	845	10,104
July	17,408	90.4	18,984	19,397	9,009	1.683	12,615	7,299	17,150	637	10,135
August	18,315	94.5	21,411	16,292	7,887	1.683	13,528	7,445	15,301	750	10,005
September	17,505	92.3	19,828	13,996	6,490	1.683	11,581	6,872	23,354	927	9,921
October	17,174	87.4	18,105	13,141	5,960	1.683	9,800	5,527	29,206	1,151	9,466
November	14,449	75.9	11,619	16,022	6,374	1.683	7,984	5,102	29,712	1,104	8,879
December	11,999	60.7	6,200	22,082	7,599	1.683	6,542	4,657	17,886	758	8,517
1928											
January	9,768	49.4	6,541	25,116	9,672	1.683	5,902	4,103	10,728	458	8,480
February	8,797	47.5	6,563	27,349	12,237	1.683	7,464	5,615	8,209	340	8,267
March	10,223	51.7	10,135	27,445	14,463	1.683	12,406	8,746	11,411	395	8,332
April	13,468	70.0	13,307	27,627	15,002	1.683	17,788	12,722	-----	-----	-----
May	17,280	86.6	18,986	25,927	14,320	1.683	20,695	13,246	-----	-----	-----
June	17,469	90.1	18,421	25,021	12,936	1.683	15,446	8,997	-----	-----	-----
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data on Portland cement, representing complete reports of manufactures, 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, except for clinkers, for which data appeared in the March, 1928, issue (No. 79), p. 21. 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 Of the numerical 1919 monthly average, 3,221,000 yards was actually reported. The remainder is the prorated portion of a total of 3,338,309 yards for the last year of pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

Table 55.—GLASS

YEAR AND MONTH	ILLUMINATING GLASSWARE ¹						POL- ISHED PLATE GLASS ²	GLASS CONTAINERS ³						
	Production		New orders	Ship- ments	Un- filled orders, end of month	Stocks, end of month		Produc- tion	Production		Net orders	Ship- ments	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	Thousands of gross				
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	4 2,053	4 76.6	4 2,383	4 1,805	4 7,891	4 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	
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	6,488	
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	8,573	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.....	2,685	34.8	39.7	36.5	1.2	4.2	8,205	2,207	76.9	2,680	1,958	10,140	6,327	
February.....	2,936	40.6	38.1	36.9	1.4	4.3	10,093	2,085	72.7	2,577	2,113	10,633	6,370	
March.....	3,137	39.4	39.6	39.5	1.3	4.2	11,297	2,570	82.9	3,424	2,646	11,272	6,283	
April.....	3,243	41.8	42.4	40.1	1.1	3.7	9,953	2,421	84.3	1,965	2,491	10,705	6,239	
May.....	3,368	42.1	44.5	40.0	1.1	3.7	10,224	2,688	86.7	2,137	2,729	10,076	6,192	
June.....	3,365	44.2	41.6	42.6	1.3	4.4	10,723							
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

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

Table 56.—WOOD DISTILLATION ¹

YEAR AND MONTH	ACETATE OF LIME					METHANOL (CRUDE)					WOOD		DAILY CAPACITY		
	Pro-duction	Ship-ments	Stocks end of mo.	Ex-ports ²	Wholesale price ³	Pro-duction	Stocks, crude plants, end of month	Stocks, refineries, end of month		Ex-ports ²	Car-bonized	Stocks, end of mo.	Total	Re-porting	Shut-down
								United States	Can-ada						
	Thousands of pounds					Gallons					Cords				
Dolls. per cwt.															
1920 monthly av.....	12,421			1,942	\$2.78	652,021				58,589	78,580	829,227	5,629	4,083	626
1921 monthly av.....	4,885			1,520	1.87	324,504				34,343	34,177	826,847	5,448	4,585	2,771
1922 monthly av.....	10,445	13,683	35,836	2,300	2.26	567,409	2,749,407			105,860	64,286	942,884	5,391	5,217	1,890
1923 monthly av.....	13,700	13,424	14,266	1,829	3.84	716,144	8,494,877			100,585	80,787	794,744	5,339	5,171	1,183
1924 monthly av.....	10,815	10,120	24,980	1,931	3.27	579,286	2,117,172			53,386	62,048	742,167	4,687	4,017	681
1925 monthly av.....	12,628	12,686	22,701	1,837	2.90	647,899	1,613,454	1,356,717	41,085	34,015	68,303	646,454	4,389	3,958	758
1926 monthly av.....	13,090	13,012	22,180	1,549	3.28	674,663	924,501	476,614	27,795	34,772	71,097	502,585	3,706	3,616	486
1927 monthly av.....	13,056	12,945	19,991	1,011	3.50	651,702	351,922	1,002,820	24,839	25,755	71,602	553,604	3,463	3,463	355
1925															
September.....	12,117	13,707	20,882	1,340	2.75	589,555	1,608,108	1,362,188	19,889	15,320	65,485	620,944	4,162	3,916	965
October.....	12,588	14,048	18,979	426	2.75	626,493	1,424,230	1,064,365	36,606	19,558	66,338	603,632	4,164	3,918	1,091
November.....	13,324	12,926	19,406	4,571	3.00	688,662	1,349,229	856,751	33,186	10,643	72,988	575,977	4,140	3,918	841
December.....	14,369	17,711	15,711	2,970	3.13	732,899	1,301,246	792,357	15,300	73,092	77,101	723,511	4,140	3,918	841
1926															
January.....	14,425	11,339	19,261	1,286	3.25	752,292	1,400,994	656,565	40,096	70,254	77,239	534,311	3,930	3,828	621
February.....	12,905	10,525	21,715	615	3.25	683,707	1,176,337	685,995	29,478	39,270	71,568	524,411	3,870	3,768	561
March.....	14,314	9,954	25,991	2,251	3.25	738,958	1,280,625	750,480	33,089	62,139	78,264	519,662	3,870	3,768	349
April.....	14,226	11,903	28,523	503	3.25	764,670	1,474,624	850,999	22,451	26,794	79,751	503,013	3,726	3,624	349
May.....	13,482	13,658	28,518	1,893	3.25	671,674	1,414,577	876,428	23,827	16,001	72,867	508,408	3,738	3,636	349
June.....	11,241	12,490	26,093	2,235	3.25	564,596	1,165,016	600,780	20,664	37,811	62,575	485,515	3,698	3,596	559
July.....	10,964	14,741	22,373	1,909	3.25	553,050	888,923	279,202	33,827	19,317	60,837	502,255	3,698	3,596	642
August.....	12,180	14,524	19,951	2,902	3.25	589,828	622,456	351,409	33,651	43,350	66,007	500,675	3,602	3,500	580
September.....	11,770	11,285	23,241	1,392	3.25	610,393	486,199	164,363	31,853	28,779	65,807	491,307	3,577	3,475	537
October.....	14,002	16,013	17,746	1,125	3.25	712,309	442,998	151,326	30,293	24,977	73,895	485,022	3,577	3,475	391
November.....	14,100	15,510	16,328	1,797	3.38	720,798	463,049	144,136	18,947	29,869	73,701	473,964	3,577	3,523	409
December.....	13,468	14,187	16,421	675	3.50	733,678	278,219	207,682	15,369	8,704	70,653	502,482	3,607	3,607	479
1927															
January.....	14,181	10,067	19,910	1,630	3.50	805,473	397,999	341,444	15,913	11,012	80,233	500,818	3,553	3,553	155
February.....	12,667	10,184	22,422	500	3.50	680,583	340,847	613,939	19,657	16,226	68,972	473,346	3,555	3,555	155
March.....	14,223	14,002	22,620	1,579	3.50	726,694	387,684	645,852	22,574	20,584	75,755	481,807	3,526	3,526	295
April.....	13,138	13,560	22,207	974	3.50	666,638	325,888	819,216	12,949	41,254	69,895	524,259	3,535	3,535	319
May.....	12,552	11,972	23,068	1,582	3.50	638,376	345,366	896,334	33,078	22,863	64,309	551,536	3,535	3,535	537
June.....	12,070	14,196	20,923	562	3.50	626,789	339,632	991,672	39,025	2,201	64,861	584,690	3,535	3,535	706
July.....	11,712	12,211	20,553	1,355	3.50	592,368	295,812	1,094,775	21,227	9,622	63,714	598,209	3,535	3,535	655
August.....	13,125	13,587	19,889	283	3.50	574,710	361,657	1,408,637	28,610	18,796	81,781	606,910	3,395	3,395	455
September.....	12,856	13,369	19,452	None.	3.50	572,594	314,231	1,467,460	1,590	20,526	79,350	617,360	3,395	3,395	391
October.....	13,849	17,141	16,185	915	3.50	642,299	369,965	1,181,225	27,995	57,983	73,159	599,314	3,339	3,339	145
November.....	13,468	13,575	16,057	676	3.50	660,625	329,584	1,407,745	31,987	48,624	70,775	593,089	3,323	3,323	145
December.....	12,718	12,527	15,931	2,078	3.50	635,166	354,266	1,165,544	43,458	39,369	67,101	565,456	3,329	3,329	226
1928															
January.....	12,519	11,095	17,202	1,630	3.50	649,551	344,798	1,126,152	56,104	33,384	68,559	560,568	3,293	3,293	249
February.....	11,718	9,539	19,562	1,760	3.50	592,855	363,325	1,132,377	55,298	42,871	64,080	543,355	3,323	3,323	261
March.....	13,022	12,303	20,186	2,037	3.50	657,460	333,496	1,079,047	47,268	41,232	72,303	534,161	3,323	3,323	261
April.....	11,693	12,092	20,516	917	3.50	607,253	323,183	1,120,970	55,934	59,244	63,973	515,250	3,275	3,275	263
May.....	10,987	15,586	16,292	1,152	3.50	559,604	299,062	909,620	57,270	98,763	59,744	489,388	3,266	3,266	299
June.....				215	3.50			558,483	73,955	66,785					
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

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

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

³ Wholesale prices are monthly averages compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

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

Table 57.—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		Wholesale price	Production	With-drawn for denaturation	Ware-house stocks, end of month	Production	Shipments	New orders	Stocks, end of month	Exports	
	United States	Canada	United States	Canada	United States	Canada									Vegetable	Coal tar
	Gallons						Dolls. per gal.	Thousands of gallons			Thousands of pounds					
1920 monthly av.							\$2.56	9,485	4,398	4,466						
1921 monthly av.							.80	6,119	3,864	7,040						
1922 monthly av.							1.64	8,137	6,876	5,074	30,756	31,080	28,926	16,316	437	696
1923 monthly av.							1.06	11,234	9,527	4,754	36,762	36,542	35,174	18,758	354	1,494
1924 monthly av.							.76	12,201	10,965	3,980	33,740	34,340	32,726	17,067	264	1,309
1925 monthly av.	556,322	24,202	678,528	47,019			.61	16,190	14,801	6,463	34,057	34,241	32,737	17,346	302	2,150
1926 monthly av.	616,893	24,327	569,982	59,600			.64	16,221	14,995	7,962	36,351	36,361	34,715	16,674	216	2,151
1927 monthly av.	451,180	25,012	481,479	55,242	477,000	24,442	.67	14,469	13,507	8,497	34,074	33,837	32,545	17,827	314	2,230
1926																
May.....	523,766	27,460	685,000	81,259			.55	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			.55	17,391	15,847	5,734	37,492	37,875	35,568	16,458	269	1,661
July.....	737,704	None.	709,639	58,465			.56	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			.70	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			.76	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			.74	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			.75	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	.81	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	.83	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	.83	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	.83	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	.83	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	.83	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	575,811	10,485	.66	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	.66	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	.58	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	.55	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	.53	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	626,643	28,629	.48	18,051	17,329	8,211	34,095	34,645	32,111	17,847	377	1,920
December.....	470,969	41,000	419,812	34,752	506,310	16,937	.48	19,502	18,760	8,158	29,490	27,839	27,398	19,196	422	2,222
1928																
January.....	496,073	38,700	455,316	29,198	482,666	17,775	.48	13,050	10,098	9,463	29,607	31,332	29,878	17,973	239	1,715
February.....	390,099	44,850	467,723	32,044	407,351	35,986	.46	11,220	9,061	10,120	31,895	31,035	29,203	18,447	276	2,848
March.....	442,023	48,400	412,597	48,413	469,308	11,505	.46	11,050	8,686	10,945	30,001	30,801	29,660	18,645	490	1,735
April.....	468,446	46,000	430,298	47,311	412,597	39,856	.46	11,784	9,334	11,267	32,153	32,095	30,701	17,647	296	1,788
May.....	557,780	30,400	505,299	55,359	492,081	14,528	.46	11,043	10,468	10,904	32,850	33,511	32,163	16,990	160	1,898
June.....	603,247	6,200	541,083	45,733	596,502	11,462	.46								272	1,726
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

¹ Compiled from individual reports of all methanol-refining plants in the United States and Canada by the U. S. Department of Commerce, Bureau of the Census, the following grades of methanol being included: 95 per cent refined, 97 per cent refined, pure, C. P. and denaturing grade methanol; except for prices, which are monthly averages compiled by the U. S. Department of Labor, Bureau of Labor Statistics. 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. Data for fiscal years previous to 1920 appeared in the February, 1928, issue (No. 78), p. 79. Beginning with April, 1928, monthly data on production and stocks are also reported by the Industrial Alcohol Institute from 16 members representing about 90 per cent of the industry.

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 8 months' average, May to December, inclusive.

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

Table 58.—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	Whole- sale price ³	Net receipts (3 ports) ²	Stocks, end of month (3 ports) ²	Whole- sale price ³	Wood rosin		Wood turpentine		Pine oil	
							Pro- duc- tion	Stocks at plants	Pro- duc- tion	Stocks at plants	Pro- duc- tion	Stocks at plants
	Barrels of 50 gals.		Doll. per gal.	Barrels of 500 lbs.		Doll. 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	178, 557	10. 13	34, 572	67, 051	6, 650	9, 123	231, 863	451, 633
1926												
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, 291	12, 869	192, 141	588, 571
1928												
January	7, 764	72, 035	. 60	41, 160	200, 262	9. 54	29, 200	85, 413	5, 771	10, 621	198, 646	605, 771
February	4, 568	61, 906	. 60	30, 549	159, 053	8. 94	32, 792	90, 429	5, 645	10, 477	237, 953	641, 354
March	5, 624	40, 338	. 60	25, 544	123, 074	8. 89	35, 148	98, 101	6, 647	10, 862	259, 079	693, 522
April	20, 765	45, 458	. 58	67, 762	140, 805	8. 54	34, 831	108, 394	6, 052	10, 963	240, 845	727, 416
May	39, 764	46, 741	. 54	118, 460	128, 789	8. 15	36, 036	114, 160	6, 350	9, 459	248, 606	768, 195
June	48, 111	61, 336	. 57	148, 041	165, 604	9. 10	36, 054	108, 200	5, 700	8, 510	191, 947	829, 507
July												
August												
September												
October												
November												
December												

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

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

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent average prices in the New York market. Quotations for rosin cover B grade, unit 280 pounds gross, ex dock, and turpentine quotations cover southern, in barrels, both being at New York. Monthly data from 1913 appeared in November, 1925, issue (No. 51), p. 22.

Table 59.—CHEMICAL PRICES, ARSENIC, AND ROOFING

[Base year in bold-faced type]

YEAR AND MONTH	WHOLESALE PRICE INDEXES					ARSENIC ³				PREPARED 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
						Production	Stocks, end of month	Production	Stocks, end of month			
	Relative to August, 1914			Relative to 1913-14 ⁶		Short tons				Thousands of squares ⁷	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	113	131	1,161	1,670	860	1,842	2,833	25,276	3,349
1926												
September.....	155	155	209	114	154	488	2,950	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	3,628
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	112	128	1,125	1,375	782	2,101	3,386	25,853	3,118
1928												
January.....	169	130	208	112	130	1,158	1,407	827	2,496	1,587	21,743	3,088
February.....	169	131	209	112	122	1,600	2,005	668	2,403	1,320	19,098	3,558
March.....	169	132	212	113	122	1,076	1,834	688	2,479	3,248	25,492	2,775
April.....	169	139	210	113	125	1,098	1,863	669	2,760	3,016	27,534	2,844
May.....				113	128	1,225	1,876	713	2,370	3,008	27,521	2,366
June.....											28,476	2,153
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												

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

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

³ Compiled by the *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 6 months' average, July to December, inclusive.

Table 60.—CHEMICALS

YEAR AND MONTH	SULPHUR	SULPHURIC ACID		NITRATE OF SODA ¹		POTASH ¹		SUPERPHOSPHATE ¹			FERTILIZER		
	Production ³ (quarterly)	Exports ¹	Wholesale price ⁴	Production in Chile	Imports	Imports	Production in France	Sales in Germany	Production	Stocks, end of month	Shipments	Exports ¹	Consumption in Southern States ⁵
	Long tons	Pounds	Dollars per 100 pounds	Metric tons	Long tons		Metric tons, K ₂ O content		Short tons			Long tons	Short tons
1919-13 mo. 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	153,766	1,564						18,713	
1919 monthly av.		1,774,625	1.00	139,921	33,955	5,230						54,509	
1920 monthly av.		2,415,612	1.12	210,386	110,100	14,880						117,994	411,678
1921 monthly av.		1,067,862	.91	109,629	30,767	8,739						74,620	232,193
1922 monthly av.		1,039,199	.76	89,317	45,039	20,103						77,912	292,224
1923 monthly av.	⁶ 251,939	686,981	.73	158,809	74,084	19,205						91,641	360,412
1924 monthly av.	221,294	939,389	.71	200,266	82,053	19,088	22,583	70,172				89,216	390,477
1925 monthly av.	351,330	628,094	.70	209,982	92,901	21,751	25,707	102,121	275,722	1,177,544		95,532	431,015
1926 monthly av.	472,851	708,700	.73	167,836	75,416	25,304	30,555	91,656	285,1 ²	1,653,945	97,149	91,342	437,370
1927 monthly av.		626,029	.75	134,275	61,335	22,416	31,003	103,292	270,753	1,568,110	104,801	106,098	391,222
1926													
September	486,237	384,061	.74	120,800	37,096	23,355	28,456	82,589	243,599	1,541,106	181,918	97,701	219,135
October		260,291	.75	127,100	47,503	28,341	31,231	63,167	301,790	1,690,378	94,719	73,384	120,689
November		590,680	.75	111,283	51,448	34,411	33,946	68,319	298,801	1,899,482	54,682	73,993	79,725
December	511,287	638,607	.75	86,731	63,660	29,347	34,260	95,886	297,386	2,124,600	69,805	70,466	104,109
1927													
January		519,270	.75	79,151	47,240	30,189	35,579	190,364	275,908	2,190,543	78,712	67,678	526,771
February		866,882	.75	74,253	33,578	18,394	31,829	182,660	276,281	2,111,115	154,527	111,190	836,610
March	565,760	420,361	.75	90,479	94,151	19,308	32,927	164,970	223,253	1,559,847	292,670	109,580	1,498,537
April		1,024,337	.75	99,050	97,480	15,911	25,740	50,955	213,967	1,016,748	295,200	128,689	870,224
May		729,771	.75	105,900	43,578	8,292	30,200	43,048	240,939	1,013,638	107,738	119,927	146,454
June	593,498	746,096	.75	115,900	39,683	6,502	27,676	82,949	199,369	1,092,227	63,388	111,512	60,991
July		801,140	.75	127,060	54,867	36,857	30,265	88,820	240,863	1,347,554	56,265	138,023	35,535
August		517,346	.75	142,800	71,904	43,572	32,868	84,548	256,980	1,468,286	79,347	100,659	109,954
September	510,820	454,326	.75	143,700	64,753	28,822	31,800	118,629	267,516	1,361,529	198,547	113,322	250,971
October		474,080	.75	189,200	55,154	27,884	33,000	63,730	340,411	1,580,756	109,447	96,672	121,075
November		417,475	.76	210,000	67,091	17,039	30,204	68,363	342,400	1,806,877	75,260	95,605	87,965
December		541,263	.78	233,849	66,546	16,227	29,952	100,470	350,587	1,995,954	79,885	80,319	157,858
1928													
January		559,952	.78	242,800	69,867	31,646	31,290	202,010	358,008	2,196,736	101,540	87,632	603,343
February		579,759	.78	236,600	144,716	33,774	33,958	208,400	345,040	2,087,723	201,571	74,955	1,113,569
March	400,901	727,558	.78	253,800	177,187	22,230	34,770	161,460	361,729	1,386,087	447,461	114,632	2,185,435
April		842,460	.78	255,100	131,819	28,137		67,414	355,614	875,207	390,894	127,111	862,878
May		515,617	.78	262,400	113,722	12,997		63,746	285,405	806,811	135,845	146,480	198,810
June	526,009	732,598			76,135	14,525		99,948				111,581	47,236
July													
August													
September													
October													
November													
December													

¹ Data compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Potash imports include potash imported as chemicals and also the muriate and sulphate used in fertilizers. "Total fertilizer" exports are made up largely of phosphate rock. Potash data from France and Germany are secured by the department from *Potasses d'Alsace*, the French government office having charge of potash mines in France, and the *Kali Syndicate*, controlling the German potash market, respectively. Monthly data on these two items from 1924 appeared in the June, 1928, issue (No. 82), p. 22.

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 3 quarters of year.

Table 61.—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						
	Short tons			Thousands of pounds						Dolls. per lb.	Short tons			Thous. of lbs.	
							Total (qty.) ⁴	In oleo. ⁶							
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.	⁸ 768,756	⁸ 463,114				⁸ 170,890			⁸ 116,385	.106	⁸ 93,175	⁸ 148,815	51,330	⁷ 12,709	12,404
1917 mo. av.	320,871	357,084				99,087			238,965	.155	176,746	180,400	16,890	23,937	19,044
1918 mo. av.	358,344	354,433				101,457			231,106	.201	175,239	86,007	486	29,217	26,877
1919 mo. av.	351,443	392,739	⁸ 457,924		⁸ 98,545	97,483	225,152		189,530	.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		271,659	.153	137,015	198,187	14,168	29,957	30,014
1921 mo. av.	359,686	335,846	364,661	106,442	94,699	99,659	223,758	⁹ 1,456	253,101	.079	149,183	143,476	24,399	17,840	17,518
1922 mo. av.	268,135	253,578	315,672	77,886	57,623	68,933	183,517	1,239	188,105	.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	156,684	.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	152,824	.110	147,394	122,743	25,907	19,294	19,156
1925 mo. av.	439,520	423,562	592,223	125,987	72,963	112,122	290,279	2,029	225,114	.108	197,303	139,910	33,290	19,568	19,359
1926 mo. av.	486,842	495,473	587,386	147,024	75,701	123,079	280,618	1,954	209,153	.118	226,619	226,264	35,085	20,293	20,226
1927 mo. av.	466,328	491,646	592,748	150,538	108,330	132,716	298,294	2,052	414,015	.097	220,629	142,922	36,713	23,042	22,881
1926															
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		2,691	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	155,430	201,217		2,006	460,491	.091	310,075	152,147	61,775	22,345	20,356
March	358,959	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	217,594	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	251,805	2,154	502,901	.100	268,757	190,354	43,327	27,461	26,717
1928															
January	339,212	570,408	763,353	181,022	168,519	143,378		2,162	538,257	.101	259,275	177,118	53,249	26,205	27,729
February	177,229	450,627	489,955	144,658	159,302	138,231		2,114	566,832	.093	202,264	170,827	27,671	27,624	26,327
March	95,296	323,307	261,944	108,387	124,730	124,848	303,478	2,214	541,640	.096	150,984	110,819	12,514	27,288	27,437
April	15,947	164,872	113,019	56,945	83,371	84,159		2,015	516,232	.099	82,273	84,870	8,230	24,291	22,800
May	5,660	66,040	52,437	24,437	47,409	61,935		2,135	480,431	.106	31,376	59,745	4,906	23,744	23,381
June	16,798	39,041	30,194	13,445	33,509	22,779		2,106	415,428	.102	18,457	45,387	143	23,738	
July															
August															
September															
October															
November															
December															

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

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

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

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

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

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

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

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

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

Table 62.—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 (qtly.)	Shipments from Minneapolis ⁴	Factory consumption ³ (qtly.)	Stocks at factories ³ (qtly.)	Wholesale price, New York ⁵	Shipments from Minneapolis ⁴	Exports ¹	
		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					\$0.062	30,166	72,478	
1914 monthly av....	771	1,104	585	2,288			2,761	728	126,556	11,868		.067	20,684	42,451	
1915 monthly av....	1,225	999	460	1,038			3,219	1,415		9,862		.077	17,188	50,532	
1916 monthly av....	1,092	1,337	710	1,490			2,099	2,374	132,897	10,662		.103	18,706	55,637	
1917 monthly av....	783	843	475	1,040			464	515	120,550	11,158		.151	18,428	25,992	
1918 monthly av....	1,081	870	421	260			1,284	1,520	93,863	9,271		.212	15,998	7,163	
1919 monthly av....	1,170	757	280	179	6,176	1,066	2,087	2,617	113,232	10,026	47,286	65,425	.236	18,473	29,479
1920 monthly av....	2,053	964	329	984	6,407	2,668	3,446	1,457	121,318	7,856	53,551	78,457	.194	12,069	19,635
1921 monthly av....	1,027	831	568	2,087	6,507	2,050	4,463	2,867	120,703	8,157	59,706	99,611	.093	15,068	48,856
1922 monthly av....	1,243	729	388	299	6,085	1,501	3,038	1,768	114,361	8,156	85,754	100,718	.113	10,790	36,739
1923 monthly av....	2,028	1,468	561	568	8,543	2,760	3,779	2,168	163,391	10,763	95,169	85,549	.133	17,062	47,058
1924 monthly av....	1,382	2,294	1,522	799	9,522	3,331	4,830	3,433	176,397	10,958	96,127	81,482	.131	17,370	54,463
1925 monthly av....	1,376	1,944	997	1,365	10,263	3,997	3,430	3,517	189,962	13,537	102,935	130,026	.139	24,283	54,224
1926 monthly av....	1,879	1,438	668	1,715	9,757	3,687	5,270	4,667	180,122	11,057	103,737	150,072	.112	16,741	49,149
1927 monthly av....	1,818	1,940	977	2,346	10,438	5,008	6,161	4,975	194,179	10,617	115,810	167,426	.105	16,938	55,275
1926															
September.....	1,556	2,189	907	846	9,507	2,511	3,574	5,200	174,057	14,153	106,144	107,213	.112	21,799	48,257
October.....	2,952	6,144	1,644	3,102			3,820	4,600		11,669			.108	30,436	55,950
November.....	2,568	2,811	1,671	3,569			2,960	4,600		8,725			.108	23,808	40,916
December.....	1,190	1,402	1,405	2,694	11,085	6,154	3,235	4,400	206,496	8,756	102,618	174,098	.107	22,581	48,868
1927															
January.....	2,237	787	540	2,372			7,147	5,200		9,660			.105	20,682	61,103
February.....	1,327	515	418	2,073			7,513	6,800		8,301			.104	18,488	54,322
March.....	2,097	574	398	2,023	11,037	3,087	7,394	7,000	202,162	10,626	109,674	206,319	.105	12,732	64,866
April.....	2,360	374	330	1,860			7,779	8,000		10,826			.106	11,178	64,896
May.....	2,376	491	338	1,381			6,728	6,500		10,951			.115	7,801	41,403
June.....	2,925	488	214	1,444	8,963	3,490	4,817	5,000	167,232	12,502	120,147	152,628	.112	6,600	51,036
July.....	1,381	429	606	908			5,130	5,400		9,379			.106	7,281	52,596
August.....	1,123	717	496	589			4,565	4,800		10,859			.107	10,145	58,947
September.....	1,716	5,512	1,102	1,583	9,051	4,276	5,629	3,600	169,274	12,970	120,117	117,212	.104	19,420	52,984
October.....	1,758	8,230	2,008	5,246			6,731	3,000		13,202			.099	31,492	48,625
November.....	1,491	4,088	3,241	4,671			5,381	2,400		9,253			.099	34,857	58,522
December.....	1,029	1,079	2,035	3,997	12,701	9,179	5,113	2,000	238,046	8,878	113,302	193,544	.096	22,581	53,999
1928															
January.....	1,181	925	576	3,312			8,397	3,937		13,023			.098	27,056	44,367
February.....	1,264	660	457	2,668			6,299			12,917			.098	28,540	53,532
March.....	1,671	595	612	2,087	11,871	4,261	7,057		223,751	15,722	112,199	237,517	.099	29,547	53,686
April.....	1,718	474	584	1,627						15,079			.098	21,607	38,582
May.....	2,156	650	675	856				7,028		17,245			.103	16,621	45,231
June.....	1,664							6,406		17,196			.103	11,421	45,135
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

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

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

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

⁴ Compiled by the Minneapolis Chamber of Commerce.

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

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

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

Table 63.—TOTAL VEGETABLE OILS AND COPRA

YEAR AND MONTH	TOTAL VEGETABLE OILS					COPRA			COCONUT OR COPRA OIL							
	Production ¹	Factory consumption, crude ¹	Stocks, end of quarter ¹		Exports ²	Imports ³	Imports ³	Factory consumption ¹	Stocks, end of quarter ¹	Imports ³	Production ¹		Factory consumption		Stocks, end of quarter ¹	
			Crude	Refined							Crude ¹	Refined		Crude	Refined	
	Thousands of pounds					Short tons			Thousands of pounds							
				Total ¹	In oleomargarine ⁴											
1913 monthly av.					24,575	21,387	1,265			6,016						
1914 monthly av.					19,547	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.					11,772	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	46,456	73,525	59,025	93,277	28,664
1921 monthly av.	504,318	504,034	332,003	263,529	21,705	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	223,902	6,978	53,298	11,209	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	4,749	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	305,392	3,736	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.	761,247	797,553	470,330	450,190	5,893	58,697	18,793	54,202	15,525	24,531	70,414	62,800	133,289	59,557	10,133	97,829
1926																
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					9,680	
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					8,734	
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			22,792					12,286	
November					6,484	68,589	23,422			30,095					12,373	
December	1,072,711	1,003,103	569,865	533,756	8,481	60,010	29,582	55,132	24,853	29,339	72,448	73,169	133,912	65,590	13,549	99,544
1928																
January					9,405	59,870	26,872			32,751					13,191	
February					8,939	49,811	5,178			22,271					14,009	
March	788,184	844,976	562,084	572,359	9,406	56,179	15,200	62,844	9,744	20,889	95,935	74,535	148,819	69,005	13,381	99,053
April					4,618	65,152	11,334			23,112					12,284	
May					1,996	57,049	21,383			15,076					11,613	
June					1,652	59,951	20,488			12,671					11,791	
July																
August																
September																
October																
November																
December																

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, covering practically the entire production, factory stocks and factory consumption of fats and oils and their raw materials. Quarterly data from 1920 appeared in the August, 1923, issue (No. 39), 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. 53), p. 25.

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

Table 64.—ANIMAL FATS AND OILS ¹

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 qtls. av..	367, 518	144, 308	138, 071	69, 647	51, 566	67, 429	-----	-----	8, 230	9, 791	44, 609	-----	-----	-----	-----	-----	
1920 qtls. av..	410, 677	149, 275	185, 283	86, 384	49, 023	69, 741	-----	-----	16, 507	12, 046	45, 238	-----	-----	-----	-----	-----	
1921 qtls. av..	473, 266	141, 324	226, 631	85, 222	44, 325	95, 592	³ 156, 770	³ 9, 517	13, 916	19, 990	54, 009	-----	-----	-----	-----	-----	
1922 qtls. av..	511, 451	139, 043	175, 481	94, 430	61, 548	53, 127	196, 045	15, 671	19, 754	27, 513	47, 425	23, 660	-----	-----	3, 305	4 9, 891	
1923 qtls. 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, 541	4 10, 454	
1924 qtls. 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, 134	9, 084	
1925 qtls. 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, 868	8, 650	
1926 qtls. 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	⁵ 6, 674	3, 868	8, 650	
1927 qtls. av..	529, 454	164, 250	183, 867	94, 919	53, 229	50, 881	294, 540	25, 866	18, 461	42, 135	78, 754	26, 142	34, 808	6, 262	4, 387	8, 421	
1926																	
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 270	
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 012	
March.....	578, 037	126, 933	186, 556	88, 806	65, 977	41, 934	288, 785	16, 660	6, 987	32, 402	35, 832	27, 609	44, 854	-----	6, 943	4, 637	10, 104
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 525	
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 013	
June.....	542, 422	153, 725	198, 259	89, 986	56, 630	45, 676	270, 663	15, 536	7, 872	36, 449	61, 665	24, 289	42, 842	-----	6, 226	3, 894	8, 882
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 073	
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 222	
September.....	498, 741	160, 387	180, 522	91, 545	62, 434	48, 676	242, 366	18, 127	44, 252	41, 010	86, 640	20, 364	36, 675	-----	6, 447	2, 401	7, 191
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7, 130	
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 937	
December.....	499, 291	153, 549	141, 931	95, 197	54, 088	50, 198	338, 894	22, 926	23, 537	34, 702	87, 440	27, 911	35, 226	-----	6, 292	4, 541	8, 421
1927																	
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 731	
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 724	
March.....	561, 429	160, 788	187, 221	96, 330	50, 492	49, 207	325, 972	30, 059	9, 455	39, 552	62, 185	28, 040	36, 429	-----	6, 546	5, 344	9, 265
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 175	
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5, 840	
June.....	583, 333	171, 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.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 061	
December.....	488, 056	163, 770	135, 525	89, 709	58, 237	52, 404	250, 122	26, 770	20, 512	44, 657	93, 840	28, 848	33, 616	-----	6, 100	4, 652	7, 845
1928																	
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 814	
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 672	
March.....	718, 880	160, 155	230, 912	106, 459	59, 010	51, 255	306, 956	26, 350	8, 939	49, 130	88, 148	30, 777	36, 275	-----	6, 524	5, 583	9, 020
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6, 587	
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, except for shipments of animal glues, and representing practically complete production, factory 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 2 quarters of the year.

⁴ Stocks on Dec. 31.

⁵ Monthly average.

Table 65.—CROP PRODUCTION ¹

[Base year in bold-faced type]

YEAR AND MONTH	WHEAT			COEN	OATS	BAR- LEY	RYE	RICE	POTA- TOES	APPLES (total)	FLAX- SEED	HAY, TAME	TOTAL VALUE OF CROPS ²	
	Winter	Spring	Total											
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	
1927														
May 1 estimate.....	593,940						47,861							
June 1 estimate.....	537,001						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	
1928														
May 1 estimate.....	486,478						39,439							
June 1 estimate.....	512,252						36,676							
July 1 estimate.....	543,782	256,155	799,937	2,735,617	1,320,097	303,110	39,274	35,445	443,640	178,185	21,461	84,383		
August 1 estimate.....														
September estimate.....														
October estimate.....														
November estimate.....														
December estimate.....														

¹ Yearly figures represent the latest revised estimates of total production for the year as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly figures are estimates of the current year's crop as made during the first week of that month. The 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 66.—WHEAT FLOUR

YEAR AND MONTH	GRINDINGS OF WHEAT		PRODUCTION					CON-SUMPTION	STOCKS (end of month)		EXPORTS		WHOLESALE PRICES ¹	
	United States ²	Canada ³	United States		Canada ³	Grain offal ²	Capacity ²	Computed ⁴	All positions (computed)	Held by mills ² (qty.)	United States ⁵	Canada ⁶	Standard patents Minneapolis	Winter straights Kansas City
			Actual ³ (Census)	Prorated ⁴ (Russell)											Computed^{4}	All positions (computed)
	Thous. of bushels	Thous. of bushels	Thousands of barrels		Thous. of lbs.	Per cent	Thousands of barrels		Thousands of barrels		Dollars per barrel			
1913 monthly av.											1,023	408	\$4.58	\$3.85
1914 monthly av.				9,703							1,064	389	5.10	4.13
1915 monthly av.				9,338							1,305	464	6.66	5.61
1916 monthly av.				9,919							1,198	660	7.26	6.09
1917 monthly av.				9,815							1,160	731	11.39	10.55
1918 monthly av.				9,317							1,809	839	(?)	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				8,509	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.	\$ 42,872	6,886	\$ 9,288	10,480	1,559	\$ 762,163	\$ 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	\$ 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.	41,761	6,732	9,097	10,318	1,475	722,204	54	9,300	6,966	4,100	1,068	772	7.43	6.69
1926														
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	7,059		874	748	7.42	6.54
March	40,835	6,643	8,936	10,396	1,455	700,540	50	10,074	6,500	4,127	867	1,029	7.33	6.58
April	38,028	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	8,528	9,261	1,314	675,003	49	8,450	6,250	3,566	863	847	7.91	7.06
July	38,547	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	896,428	63	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	42,604	8,115	9,035	10,877	1,767	745,242	53	10,451	6,100	4,540	1,126	957	7.10	6.56
1928														
January	42,403	7,246	9,132	10,502	1,579	744,527	55	8,207	7,150		1,245	766	7.45	6.70
February	41,140	6,737	8,872	10,107	1,464	727,287	56	9,340	6,970		947	768	7.37	6.66
March	44,748	7,481	9,659	10,738	1,617	790,088	54	10,499	6,200	4,189	1,011	1,142	7.54	6.88
April	38,966	6,058	8,400	9,661	1,314	686,720	51	8,064	6,700		1,097	609	8.11	7.56
May	39,401	7,138	8,493	9,960	1,541	697,012	50	9,515	6,300		845	886	8.49	7.63
June											686		795	7.18
July														
August														
September														
October														
November														
December														

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

² Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 mills each month, which produced about 88 per cent of the flour manufactured in 1923, 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 6 months of year.

⁹ Average for 2 periods only, June and December.

Table 67.—WHEAT AND CORN

YEAR AND MONTH	WHEAT										CORN							
	Stocks (end of month)				Receipts ³	Shipments ³	Exports				Wholesale prices ¹		Visible supply, end of month ²	Receipts ³	Shipments ³	Grindings ⁴	Exports ⁵	Wholesale prices ¹
	Held by mills (quarterly) ⁶	Visible supply ²		United States ⁵			Canada ⁷		No. 1 Northern spring, Minneapolis	No. 2 red winter, Chicago								
		United States	Canada	Wheat only			Including wheat flour	Wheat only			Including wheat flour							
	Thousands of bushels										Dolls. per bu.		Thousands of bushels					Dolls. per bu.
1913 m.a. ¹		56,720	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.		54,474	32,604			14,432	19,277	10,540	12,291	1.003	1.01	11,486			3,817	1,418	.70	
1915 m.a.		35,350	32,173			17,161	23,034	5,993	8,081	1.306	1.31	16,210			4,664	4,185	.73	
1916 m.a.		63,966	61,055	18,861		12,838	18,230	13,145	16,115	1.411	1.35	12,824	21,158		5,276	4,603	.83	
1917 m.a.		28,234	47,831	21,619	14,198	8,850	14,072	15,804	19,094	2.325	2.28	6,111	17,447	10,233	4,952	4,751	1.64	
1918 m.a.		50,191	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.		75,610	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.		39,837	24,583	27,038	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.		34,316	36,516	36,369	24,318	23,338	29,638	10,776	13,503	1.466	1.44	20,686	28,409	18,949	4,875	11,015	.58	
1922 m.a.		34,546	56,510	35,009	23,107	13,724	19,359	11,374	14,929	1.345	1.24	25,260	32,814	21,552	5,566	13,844	.62	
1923 m.a.		54,525	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.		70,407	70,359	40,878	29,891	13,859	19,855	21,406	25,708	1.289	1.28	12,868	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	11,380	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	15,958	20,843	1.549	1.55	30,041	19,831	10,149	6,341	2,102	.76	
1927 m.a.		92,432	61,098	80,399	40,105	26,208	14,014	18,819	21,255	1.368	1.38	33,074	20,618	11,424	7,130	1,248	.88	
1926																		
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	23,542	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	20,276	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	15,060	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	6,618	2,017	.77	
Feb.		58,454	115,350	20,952	10,413	4,889	8,822	11,422	14,788	1.403	1.37	47,792	24,667	8,500	6,510	2,023	.76	
Mar.	85,772	51,404	109,392	16,605	12,104	5,084	9,009	16,395	21,026	1.359	1.34	50,079	19,310	10,111	7,336	2,180	.73	
Apr.		40,455	83,121	14,420	17,636	11,363	15,935	20,182	22,050	1.341	1.34	39,130	10,451	12,326	6,846	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	6,365	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	7,299	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	6,727	733	1.02	
Aug.		67,273	28,264	81,632	46,583	23,418	28,150	12,197	14,510	1.427	1.40	23,805	16,758	11,762	7,309	459	1.09	
Sept.	115,728	84,630	22,958	79,740	50,374	33,775	39,536	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	8,612	538	.88	
Nov.		96,468	121,009	44,823	35,156	20,731	26,736	52,805	57,976	1.264	1.35	20,439	16,971	10,256	8,064	860	.87	
Dec.	115,637	90,506	147,506	26,522	19,440	6,917	11,972	44,809	49,114	1.275	1.38	28,390	37,088	16,064	6,301	1,206	.87	
1928																		
Jan.		82,368	152,560	23,542	14,284	5,956	11,560	15,201	18,647	1.293	1.43	30,078	36,001	19,551	8,330	1,661	.89	
Feb.		74,260	152,760	22,488	12,771	2,276	6,536	18,372	21,828	1.263	1.54	43,582	44,126	22,705	8,339	4,097	.95	
Mar.	85,385	69,939	143,919	26,263	14,883	2,740	7,290	18,655	23,794	1.315	1.62	46,734	41,039	24,402	9,243	3,697	.99	
Apr.		63,625	129,552	17,949	14,269	2,723	7,660	8,361	11,103	1.417	1.81	36,056	19,579	18,849	8,285	3,355	1.03	
May		50,381	112,054	25,922	27,912	4,823	8,624	30,282	34,268	1.502	1.90	27,554	23,708	23,454	6,921	1,186	1.07	
June		40,480	99,228	15,544	14,840	5,006	8,093	21,960	25,182	1.376	1.65	17,451	18,771	20,221	6,427	1,045	1.03	
July																		
Aug.																		
Sept.																		
Oct.																		
Nov.																		
Dec.																		

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

Table 68.—OTHER GRAINS

YEAR AND MONTH	BARLEY				RYE				OATS				Canada ⁵		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 malt as grains ³	Wholesale prices, by sample, fair to good malt, including, Chicago ⁴	Receipts, at principal interior markets ¹	Visible supply, end of month ²	Exports, including flour as grains ³	Wholesale prices, No. 2 cash, Chicago ⁴	Receipts at principal interior markets ¹	Visible supply, end of month ²	Exports, including oatmeal as grain ³	Wholesale prices, cash, Chicago ⁴	Grindings	Production, oatmeal and rolled oats	
1913 mo. av.	9,058	5,021	1,065	\$0.63	1,294	-----	155	\$0.64	20,694	22,907	446	\$0.38	-----	-----	18,473
1914 mo. av.	7,435	5,241	1,518	.62	1,648	-----	680	.77	22,200	24,390	2,927	.42	-----	-----	25,820
1915 mo. av.	8,385	4,071	2,377	.70	1,809	-----	1,138	1.09	22,651	20,481	8,725	.50	-----	-----	39,459
1916 mo. av.	9,438	5,040	2,041	.87	1,936	-----	1,320	1.11	27,299	30,336	8,464	.46	-----	-----	34,658
1917 mo. av.	6,907	4,818	1,800	1.32	1,912	-----	1,224	1.87	24,844	23,493	8,266	.64	-----	-----	30,113
1918 mo. av.	6,118	4,483	1,799	1.31	2,777	-----	1,359	1.94	28,335	22,703	9,586	.78	-----	-----	34,071
1919 mo. av.	7,746	8,708	4,005	1.22	3,988	13,018	3,375	1.53	19,264	22,898	4,643	.70	-----	-----	35,616
1920 mo. av.	3,815	3,438	1,807	1.26	3,712	7,323	4,938	1.87	17,801	17,610	1,084	.80	-----	-----	35,234
1921 mo. av.	3,321	2,913	2,815	.64	2,573	2,785	2,512	1.21	17,880	50,863	284	.39	-----	-----	46,264
1922 mo. av.	3,367	2,008	1,914	.63	5,353	5,516	3,967	.89	19,063	49,317	2,519	.40	821	9,610	41,603
1923 mo. av.	3,904	2,352	1,240	.66	3,683	14,017	2,668	.75	19,974	19,637	295	.44	821	10,322	22,254
1924 mo. av.	5,207	2,498	2,022	.82	5,414	16,288	3,082	.92	22,046	30,675	343	.51	1,053	15,362	26,983
1925 mo. av.	5,517	3,997	2,774	.85	2,489	10,340	2,408	1.13	19,512	58,742	2,478	.47	855	11,098	20,162
1926 mo. av.	3,498	4,648	1,381	.70	1,717	10,493	1,003	.96	13,514	48,003	987	.43	893	11,716	21,430
1927 mo. av.	5,459	2,939	3,380	.83	3,479	5,304	3,014	1.05	12,399	27,852	848	.50	854	10,114	27,325
1926															
September.	6,953	5,008	2,887	.67	3,900	11,052	2,130	.97	16,783	50,194	883	.43	1,099	14,893	37,671
October.	4,445	4,823	1,144	.71	2,688	12,594	137	1.01	14,333	49,732	198	.47	1,036	14,068	26,515
November.	3,668	4,902	1,442	.71	2,254	12,751	162	.96	11,309	50,063	370	.45	1,215	15,026	24,459
December.	3,027	4,492	1,515	.74	1,453	12,343	613	.97	10,188	46,341	443	.50	927	11,329	19,660
1927															
January.	2,663	4,180	1,187	.74	1,281	12,591	804	1.02	14,377	46,890	414	.50	791	8,890	17,040
February.	2,347	3,790	1,389	.78	2,156	13,655	591	1.05	10,053	44,625	173	.48	693	7,711	12,999
March.	2,254	3,002	2,295	.78	1,485	14,048	786	1.00	10,272	38,155	228	.49	734	8,603	14,499
April.	2,210	1,619	1,364	.83	1,449	6,249	4,500	1.03	9,127	30,298	853	.48	632	6,661	24,200
May.	2,167	947	1,591	.90	3,272	2,213	5,861	1.13	11,888	22,350	3,216	.51	694	8,148	26,288
June.	2,579	1,143	1,474	.92	1,358	947	3,601	1.15	9,701	18,110	1,472	.50	659	8,513	19,014
July.	1,871	891	2,528	.79	1,444	1,376	339	1.10	8,125	12,270	534	.48	805	9,749	16,076
August.	11,108	3,332	4,256	.80	4,293	3,083	1,325	.97	21,413	22,501	1,398	.48	791	9,785	35,589
September.	15,547	4,900	6,830	.83	10,512	2,207	7,743	.97	17,223	26,430	647	.49	1,107	13,357	55,327
October.	10,908	4,398	7,240	.82	7,496	1,595	6,425	1.00	13,914	25,182	569	.50	1,027	11,650	50,817
November.	7,654	4,338	6,752	.84	4,619	2,412	2,889	1.06	11,961	24,429	286	.51	1,110	13,565	37,523
December.	4,199	2,707	3,649	.88	2,386	3,275	1,309	1.09	10,733	22,982	389	.55	1,202	14,734	18,526
1928															
January.	6,401	2,359	1,901	.93	1,477	3,656	519	1.09	10,495	21,519	623	.56	1,040	12,461	12,264
February.	4,457	2,206	1,004	.96	1,330	4,078	458	1.12	11,667	20,634	336	.58	822	9,360	12,431
March.	5,052	2,738	915	.99	1,982	4,959	313	1.20	13,975	16,265	453	.61	944	10,982	12,659
April.	2,717	2,339	876	1.01	1,186	5,051	366	1.27	12,436	11,453	387	.65	846	10,208	12,644
May.	3,031	1,435	1,386	1.04	1,593	1,696	3,345	1.32	14,406	7,319	465	.69	887	11,520	15,006
June.	-----	711	1,910	.96	-----	-----	1,297	1.26	7,144	3,392	78	.71	-----	-----	12,424
July.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 88. Malt is converted at nine-tenths of a bushel to a bushel of barley. 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. Barley flour is included in exports of barley only in 1918 through 1920.

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 69.—RICE, FRUITS, VEGETABLES, AND HAY

YEAR AND MONTH	RICE ¹									APPLES	CITRUS FRUIT	WHITE POTATOES	ONIONS	HAY
	Paddy at California warehouses		Southern paddy	Total movement to mills	Shipments		Stocks, end of month	Imports	Exports					
	Shipments	Stocks, end of month	Receipts at mills		Total from mills	New Orleans	Domestic at mills and dealers			Cold-storage holdings ² end mo.	Car-lot shipments ³			Receipts ⁽⁴⁾
	Barrels or sacks of 162 pounds				Pockets of 100 pounds				Thous. of bbls.		Number of carloads			Tons
1913 mo. av.						169,718		191,510	26,633					
1914 mo. av.						203,340		193,597	45,687					
1915 mo. av.			468,036		479,349	196,238	757,281	212,140	57,431					
1916 mo. av.			640,627		652,912	258,484	1,021,642	179,760	109,150	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
1919 mo. av.			609,477		611,661	254,825	811,658	136,000	314,063	1,940	6,796	5,398	15,005	1,740
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
1921 mo. av.			796,277		957,559	318,147	1,291,023	63,532	500,049	2,344	8,042	7,500	18,206	1,932
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
1923 mo. av.	337,223	1,172,184	659,645	994,249	687,198	223,472	1,343,655	40,105	290,699	3,391	10,268	8,261	18,956	2,132
1924 mo. av.	188,668	386,862	707,425	896,093	691,376	156,446	1,142,799	31,728	128,758	3,484	9,009	8,562	20,178	2,502
1925 mo. av.	66,022	254,002	494,586	560,607	536,989	133,944	896,837	56,272	54,583	3,320	9,202	7,299	19,585	2,453
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
1927 mo. av.	237,667	977,250	767,403	1,005,070	802,847	175,126	1,746,027	43,506	266,461	3,289	8,209	8,833	20,513	2,697
1926														
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
October.....	450,000	(5)	1,681,130	2,131,130	1,034,736	259,205	1,879,502	25,957	101,707	7,107	41,745	4,521	34,920	5,255
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
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
1927														
January.....	325,000	2,267,000	817,939	1,142,939	1,120,252	249,175	2,095,911	56,818	266,945	7,335	7,827	11,725	17,408	2,797
February....	395,000	1,872,000	648,369	1,043,369	877,798	177,220	1,957,608	70,562	508,895	5,114	7,883	10,855	17,314	2,018
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
April.....	335,000	1,162,000	371,901	706,901	569,194	130,146	1,696,891	99,637	455,159	1,598	3,630	12,911	19,497	2,968
May.....	325,000	837,000	396,006	721,006	700,427	119,681	1,400,980	46,034	256,598	534	2,465	10,643	16,407	2,455
June.....	385,000	452,000	429,614	814,614	643,295	119,932	1,181,230	16,095	219,649	None.	1,202	7,559	21,785	830
July.....	152,000	(5)	147,176	299,176	345,794	96,074	987,310	25,248	74,519	None.	1,731	5,781	20,709	1,864
August.....	None.	(5)	792,345	792,345	423,559	109,951	1,235,674	19,503	112,232	33	3,352	4,492	17,418	2,313
September..	75,000	(5)	1,167,281	1,242,281	849,908	193,155	1,581,097	27,217	132,903	1,038	11,039	3,853	23,674	4,473
October.....	200,000	(5)	1,719,740	1,919,740	1,200,174	239,453	2,247,038	21,883	323,350	5,992	31,612	5,618	37,410	5,754
November....	125,000	(5)	1,266,278	1,391,278	1,162,603	232,725	2,400,940	22,808	159,871	7,831	16,607	7,487	20,318	2,924
December....	150,000	3,640,000	831,033	991,033	1,006,759	234,740	2,290,837	54,723	267,294	6,845	5,881	12,123	13,206	2,234
1928														
January.....	275,000	3,365,000	853,581	1,128,581	1,118,120	158,323	2,106,310	52,744	469,435	5,307	5,305	9,057	19,665	3,114
February....	325,000	3,040,000	804,645	1,129,645	961,109	224,932	2,038,415	55,820	322,071	3,699	4,913	8,735	22,258	2,470
March.....	475,000	2,565,000	942,266	1,417,266	905,678	170,442	2,137,656	39,279	288,771	2,454	3,569	10,194	23,582	1,743
April.....	300,000	2,265,000	620,032	920,032	833,992	205,148	1,957,878	34,447	392,919	1,378	2,322	8,893	16,851	2,993
May.....	400,000	1,865,000	351,607	751,607	909,718	203,261	1,455,366	27,452	380,725	599	1,803	8,350	22,955	4,133
June.....	220,000	1,645,000	129,752	349,752	531,073	37,360	1,067,092	14,815	291,287	None.	1,040	5,134	29,152	1,200
July.....														
August.....														
September..														
October.....														
November....														
December....														

¹ Southern receipts, shipments, and stocks at mills from *Rice Millers' Association*, comprising movement of the whole rice crop except California rice. Data on paddy at all California warehouses from *Rice Growers' Association of California*. The column "Total movement to mills" is a total of the shipments from California warehouses and receipts at Southern mills, thus giving a view of the total movement of domestic rice to the mills. Shipments of rice through New Orleans compiled by *New Orleans Board of Trade*. Imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, data for rough rice being reduced to the equivalent of clean rice at 162 pounds of rough to 100 pounds of clean, as barrels or sacks of 162 pounds are equivalent to clean rice pockets at 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 consists 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 70.—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, Chicago	Lambs, Chicago
	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals				Dolls. p. 100 lbs.	Thousands of animals			Dollars per 100 pounds		
1913 mo. av.					\$8.51					\$8.37					\$4.69	\$7.79
1914 mo. av.					7.04					8.36					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	833	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	1,254	2,195	10.12	1,995	408	1,040	955	6.12	13.79
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	1,501	136	669	829	7.78	13.24
March	1,743	200	607	1,134	11.92	3,754	102	1,368	2,386	11.01	1,558	140	719	843	8.00	15.06
April	1,674	204	602	1,066	12.28	3,142	84	1,101	2,050	10.51	1,486	118	690	800	7.78	15.81
May	1,956	235	732	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	1,110	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	390	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	8.58	1,609	174	723	896	5.63	13.01
1928																
January	1,771	234	660	1,080	15.80	5,306	77	1,849	3,443	8.32	1,705	116	705	994	6.05	12.65
February	1,516	194	552	961	14.78	5,267	75	1,810	3,457	8.03	1,669	101	729	945	8.16	15.13
March	1,465	173	522	940	13.72	4,639	78	1,760	2,892	7.83	1,520	95	705	814	8.41	15.38
April	1,684	254	640	1,013	13.34	3,483	65	1,385	2,077	9.00	1,591	134	778	814	8.90	15.98
May	1,799	283	682	1,120	13.18	3,723	66	1,296	2,420	9.61	1,952	205	994	951	7.31	15.19
June	1,558	184	594	963	13.56	3,548	56	1,299	2,269	10.12	1,913	278	904	1,020	5.88	13.03
July																
August																
September																
October																
November																
December																

¹ These figures, except prices, represent the movement at between 60 and 70 markets; data procured from the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly data from 1920 appeared in November, 1922, issue (No. 15), p. 115. Data on total animals slaughtered are given in Table 36.

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 71.—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		85, 065							\$0.166	\$0.110
1914 monthly average...	450, 851		68, 960							.167	.104
1915 monthly average...	524, 294		114, 039							.153	.094
1916 monthly average...	565, 691		120, 941	35, 555	85, 386	644, 543	85, 741	558, 802	431, 847	.185	.135
1917 monthly average...	449, 570		108, 142	31, 060	77, 082	669, 283	74, 117	595, 167	343, 486	.252	.219
1918 monthly average...	583, 154		187, 558	45, 735	141, 823	875, 406	95, 959	784, 364	378, 420	.318	.261
1919 monthly average...	588, 977		219, 803	63, 408	156, 394	920, 922	92, 212	828, 710	383, 581	.343	.290
1920 monthly average...	539, 452		128, 019	51, 021	76, 998	898, 845	120, 413	778, 432	417, 203	.334	.200
1921 monthly average...	560, 212	114, 942	135, 887	72, 412	63, 476	761, 914	119, 705	642, 209	435, 295	.268	.111
1922 monthly average...	618, 276	131, 261	123, 912	63, 913	59, 909	647, 594	86, 573	561, 021	481, 376	.265	.115
1923 monthly average...	765, 178	164, 270	165, 645	86, 282	79, 363	837, 352	77, 311	760, 042	588, 051	.212	.123
1924 monthly average...	734, 963	160, 219	139, 483	78, 675	62, 808	827, 581	89, 855	737, 726	600, 103	.202	.133
1925 monthly average...	610, 226	120, 979	102, 260	57, 402	44, 857	753, 480	108, 020	645, 460	524, 712	.271	.168
1926 monthly average...	606, 044	126, 115	93, 319	58, 248	35, 073	646, 521	94, 884	551, 637	512, 824	.307	.150
1927 monthly average...	644, 230	129, 729	82, 029	56, 775	25, 375	771, 955	102, 926	669, 029	558, 787	.246	.129
1926											
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	560, 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, 128	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, 789	155, 157	87, 955	62, 855	25, 100	578, 280	54, 855	523, 425	594, 140	.214	.120
1928											
January.....	935, 467	190, 557	98, 794	70, 660	18, 135	739, 645	84, 007	655, 638	675, 668	.212	.124
February.....	1, 017, 548	217, 354	109, 280	79, 872	29, 409	1, 006, 998	121, 082	885, 916	641, 246	.210	.116
March.....	890, 408	155, 052	116, 937	79, 929	37, 008	1, 162, 243	164, 506	997, 737	618, 459	.207	.118
April.....	585, 081	127, 075	86, 159	56, 554	29, 605	1, 133, 760	173, 088	960, 672	528, 236	.201	.121
May.....	672, 640	140, 414	85, 201	55, 540	29, 661	1, 105, 439	186, 073	919, 366	616, 624	.206	.123
June.....	704, 468		82, 936	53, 436	29, 501	1, 128, 524	214, 465	914, 059		.215	.122
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											

¹ Production of pork products, including lard, from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 68 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. 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 72.—OTHER MEATS

YEAR AND MONTH	BEEF						LAMB			MISC. MEATS	TOTAL MEATS (including lard)		
	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 ⁶	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			\$0.132	\$0.131	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	887,581	793,573
1918 monthly average.	522,309	58,338	256,523	467,135	.247	.221	31,831	6,026	31,299	86,774	1,137,294	1,224,646	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	1,269,413	854,349
1920 monthly average.	395,093	11,599	156,117	400,648	.247	.213	34,399	20,174	37,763	82,474	968,944	1,157,693	955,554
1921 monthly average.	371,108	3,418	99,623	375,060	.178	.145	41,096	22,090	43,003	79,137	972,417	962,764	953,358
1922 monthly average.	414,045	2,723	68,521	411,561	.159	.145	34,820	3,294	35,830	53,641	1,067,141	773,050	928,766
1923 monthly average.	427,407	2,347	75,689	427,455	.176	.153	37,188	3,742	37,615	67,540	1,229,773	984,698	1,053,121
1924 monthly average.	444,005	2,171	79,712	440,131	.171	.152	38,030	2,495	38,047	72,090	1,216,998	981,848	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	908,389	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	768,145	1,032,502
1927 monthly average.	439,769	1,613	59,065	443,686	.200	.181	41,809	2,625	41,961	59,885	1,125,809	893,530	1,044,422
1926													
September.....	540,945	2,805	46,250	536,285	.181	.170	45,607	2,234	45,593	56,135	1,062,419	724,528	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	594,580	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	578,075	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	692,024	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	820,139	1,057,234
February.....	401,482	1,748	88,020	407,852	.175	.150	40,510	4,074	40,943	59,230	1,050,446	900,101	894,924
March.....	436,571	2,025	77,159	446,970	.175	.158	41,544	2,940	42,737	60,951	1,173,290	971,565	1,029,464
April.....	421,666	2,043	62,928	436,177	.187	.176	37,545	1,862	38,641	58,521	1,062,230	993,134	948,075
May.....	449,382	1,418	50,413	463,240	.188	.184	37,731	1,210	38,452	60,978	1,169,015	1,012,427	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	1,100,477	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	1,123,747	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	1,034,057	1,110,411
September.....	453,993	1,609	35,878	455,239	.213	.199	45,378	1,991	45,098	58,163	958,290	822,973	1,076,686
October.....	475,455	1,165	43,916	474,078	.225	.190	46,188	2,958	45,555	49,235	1,018,772	635,349	1,134,997
November.....	459,364	1,085	65,345	443,800	.234	.190	42,354	3,790	41,877	52,227	1,098,559	587,338	1,089,256
December.....	403,660	1,097	76,947	394,808	.238	.196	44,660	4,408	44,246	61,420	1,242,109	721,055	1,033,194
1928													
January.....	387,750	974	71,681	393,945	.230	.220	47,081	4,404	47,055	64,219	1,370,298	879,949	1,116,668
February.....	370,385	935	63,749	379,461	.230	.200	44,057	4,020	44,428	71,707	1,431,989	1,146,474	1,065,135
March.....	378,251	1,143	57,256	384,815	.221	.205	42,130	3,252	43,052	74,949	1,310,789	1,297,700	1,046,326
April.....	361,718	1,052	46,194	375,381	.222	.200	36,248	1,828	38,039	70,438	983,046	1,252,200	941,656
May.....	422,916	1,165	37,212	435,397	.229	.201	38,455	1,276	40,135	64,846	1,134,010	1,208,773	1,092,156
June.....	406,060	1,573	32,210		.225	.212	40,693	2,163		64,033	1,151,221	1,226,902	
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

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

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

³ Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. No allowance for this had been made in calculating index numbers. Figures represent storage holdings on the last day of each month. Beef holdings include frozen, cured, and in process of cure, while lamb holdings embrace frozen lamb and mutton. Total meats include lard, monthly data from 1917 being shown in the July, 1928, issue (No. 83), p. 19.

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 5 months, August to December, inclusive.

Table 73.—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		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	7,594	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	161,400	29,702	7,790	123,538	113,799	21,259	4,092	88,189	5.91	4.33	12,314	3,559	8,755
1926 mo. av	144,459	13,020	16,934	97,538	16,966	165,414	27,065	14,904	123,233	120,933	21,438	6,623	92,706	5.86	4.42	9,640	3,226	6,320
1927 mo. av	154,645	13,582	15,283	106,826	18,953	181,413	28,179	13,759	139,135	132,773	22,911	5,445	104,253	5.87	4.57	8,855	2,907	5,671
1926																		
January...	124,549	13,650	16,585	84,558	9,756	136,015	22,889	5,718	107,394	103,799	17,592	3,217	82,897	6.00	4.72	9,695	3,733	5,962
February...	115,638	10,664	15,603	79,759	9,612	118,346	19,142	6,081	92,974	89,045	14,909	3,822	70,187	5.95	4.44	8,478	3,777	4,701
March.....	145,127	12,707	17,970	101,179	13,271	115,417	17,008	9,028	89,225	82,613	11,723	7,070	63,730	5.95	4.38	11,500	3,642	7,858
April.....	164,315	14,800	18,325	114,201	16,989	128,496	19,082	10,829	98,414	95,807	14,424	4,768	76,465	5.92	4.36	12,946	3,685	9,261
May.....	207,243	18,282	26,299	139,251	23,411	153,710	26,068	15,701	111,659	107,291	20,439	7,073	79,518	5.86	4.34	9,776	2,813	6,963
June.....	233,143	17,618	30,040	159,995	25,490	228,156	36,734	21,392	169,533	167,693	30,943	10,083	126,383	5.86	4.33	10,825	3,472	7,353
July.....	187,556	13,002	20,309	125,185	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	14,664	90,414	23,115	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	14,222	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...	117,750	13,336	11,819	81,621	10,974	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...	119,768	9,715	11,976	85,539	12,538	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.....	153,897	11,733	14,653	111,172	16,339	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.....	183,352	17,033	17,688	128,504	20,127	83,104	14,608	9,721	58,455	20,750	8,317	3,689	8,531	5.84	4.58	10,150	2,761	7,054
May.....	241,763	20,031	25,569	169,338	26,825	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.....	258,890	20,038	27,721	181,079	30,052	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.....	200,076	14,577	16,974	139,687	28,838	277,379	44,028	19,883	213,068	222,774	38,140	7,719	178,763	5.83	4.58	9,283	2,716	6,326
August.....	162,875	12,758	14,874	111,660	23,583	300,828	43,559	20,796	236,173	249,728	38,325	7,600	203,643	5.83	4.58	8,009	3,532	4,240
September	117,792	9,294	11,867	76,206	20,427	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....	110,967	12,067	10,963	73,341	14,656	256,650	35,932	14,956	205,587	219,790	30,535	5,970	183,239	6.00	4.58	8,196	2,760	2,130
November	89,150	10,763	8,677	58,172	11,538	207,892	29,155	12,362	166,187	179,904	24,919	5,521	149,397	6.02	4.59	7,941	2,981	4,662
December.	99,440	11,633	10,669	65,596	11,542	173,624	24,820	8,310	140,133	140,944	19,048	4,656	117,115	6.00	4.57	7,213	2,345	4,532
1928																		
January...	102,847					147,774	20,618	8,457	118,444	115,623	15,151	5,216	95,120	6.00	4.58	11,414	3,819	7,360
February...	131,323					119,314	17,924	7,635	93,528	83,387	12,534	5,230	65,497	5.98	4.46	10,504	2,645	7,531
March.....	181,476					100,299	15,845	8,299	75,949	73,235	10,868	6,034	56,201	5.84	4.23	13,715	4,707	8,742
April.....	170,884					124,861	18,496	11,757	94,338	91,928	13,169	6,453	72,121	5.83	4.23	9,424	2,700	6,421
May.....	205,123					158,012	22,396	16,241	119,068	121,451	18,079	7,937	95,243	5.83	4.28	11,357	3,279	7,806
June.....	269,421													5.83	4.28	8,742	3,054	5,464
July.....																		
August.....																		
September																		
October....																		
November																		
December.																		

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

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

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

Table 74.—RAW AND POWDERED MILK AND ICE CREAM

YEAR AND MONTH	RAW MILK				ICE CREAM	POWDERED MILK			
	Receipts		Production, Minneapolis, St. Paul ³	Consumption in oleomargarine ⁴	Production ⁵	Production ⁵	Net orders ⁶	Stocks, end of month ⁷	Exports ⁸
	Greater New York ¹	Boston (includ. cream) ²							
	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	12,141	9,476	12,193	3,566		11,775	787
1922 monthly average.....	89,280	14,878	13,224	4,386	13,108	3,901		7,314	516
1923 monthly average.....	98,440	15,391	17,895	5,426	15,284	5,734		6,395	203
1924 monthly average.....	99,656	15,930	21,005	5,564	15,130	6,426	3,948	12,881	461
1925 monthly average.....	103,612	16,511	24,100	5,740	17,865	6,854	4,347	7,092	304
1926 monthly average.....	106,196	17,389	24,769	5,931	17,937	8,541	5,170	10,225	222
1927 monthly average.....	110,904	17,753	24,636	6,353	18,896	10,799	5,448	9,304	277
1927									
January.....	106,156	17,002	25,468	6,287	8,402	6,657	3,568	9,638	268
February.....	99,019	15,522	24,623	6,262	9,769	6,956	4,214	6,710	254
March.....	113,200	18,140	27,794	7,042	13,239	9,379	4,679	6,601	171
April.....	108,761	17,976	26,458	6,518	17,145	11,354	6,012	6,683	336
May.....	114,529	17,725	30,818	5,913	23,806	15,074	5,716	9,136	387
June.....	116,448	19,633	30,835	5,689	29,957	16,160	6,196	12,356	251
July.....	118,672	19,366	26,718	4,817	36,177	14,096	5,781	13,746	241
August.....	110,694	18,095	21,157	5,566	28,651	12,059	5,683	13,232	238
September.....	111,582	17,586	19,046	6,410	24,440	10,141	6,531	10,646	239
October.....	114,981	17,987	20,217	7,332	15,571	9,763	5,735	9,261	307
November.....	108,536	16,624	19,868	7,034	10,846	8,214	5,706	7,950	298
December.....	108,272	17,376	22,627	7,363	8,753	9,734	5,559	5,723	336
1928									
January.....	109,709	17,490	26,140	7,190			4,880	8,334	236
February.....	104,413	15,964	26,192	8,117			4,781	9,185	328
March.....	114,214	18,176	28,780	7,762			6,062	9,113	266
April.....	109,613	17,697	27,522	7,035			6,037	12,156	303
May.....	117,558	17,914		7,455			6,590	15,536	273
June.....				7,034					225
July.....									
August.....									
September.....									
October.....									
November.....									
December.....									

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

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

³ 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.

⁴ 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.

⁵ 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 appeared in the July, 1922, issue (No. 11), p. 46.

⁶ 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, 1925, issue (No. 63), p. 19. Data on stocks held by 21 institute members appeared in October, 1925, issue (No. 50), p. 26. The association reports also include production and unit prices of members.

⁷ 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.

⁸ Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁹ 6 months' period, July to December, inclusive.

Table 75.—BUTTER, CHEESE, AND EGGS

YEAR AND MONTH	BUTTER					CHEESE									EGGS					
	Pro-duction (factory) ¹	Appar-ent con-sump-tion ²	Re-ceipts at 5 mar-kets ³	Cold-storage hold-ings, cream-ery ⁴	Price, creamery, 92 score ⁵	Total, all varieties					American ⁶				Re-ceipts at 5 mar-kets ³	Cold-storage hold-ings ⁴				
						Pro-duction ¹	Appar-ent con-sump-tion ²	Re-ceipts 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 ⁽⁷⁾	Case	Frozen		
	U. S. ⁽⁸⁾	Can-ada ⁷	Thous-ands of cases ¹⁰	Thous- of lbs.																
Thousands of pounds					Doll. p. lb.	Thousands of pounds									Doll. p. lb.	Thousands of cases ¹⁰		Thous- of lbs.		
1913 m. a.					\$0.32					4,632	221	12,942								
1914 m. a.					.30					4,623	316	12,076								
1915 m. a.					.30					3,235	5,246	11,442								
1916 m. a.					.34					2,376	4,508	16,081								
1917 m. a.	63,293	138,109			.43					528	4,448	16,492								
1918 m. a.	66,107	123,796			.51					630	4,034	14,573								
1919 m. a.	70,833	127,094	38,336		.61					944	1,180	12,684								
1920 m. a.	71,965	129,466	33,563		.61	32,693	31,304	14,055	52,917	1,333	1,358	10,533								
1921 m. a.	87,912	143,811	39,012		.43	31,930	31,709	16,695	43,939	2,239	981	11,135								
1922 m. a.	96,126	149,671	43,893		.41	33,531	33,992	16,655	41,637	3,881	417	11,104								
1923 m. a.	104,268	155,564	45,448		.47	35,852	35,733	18,254	52,431	5,368	694	9,546								
1924 m. a.	113,007	164,742	48,956		.43	39,024	38,956	17,921	66,536	4,931	358	9,732								
1925 m. a.	113,461	167,192	47,667		.45	41,917	40,636	18,488	68,489	5,200	766	10,580								
1926 m. a.	120,981	174,013	47,745		.45	41,290	42,540	17,324	72,684	6,535	325	11,222								
1927 m. a.	124,708	174,056	48,538		.47	40,197	40,924	18,180	66,933	6,650	282	9,211								
1927																				
Jan.	97,965	151,019	37,705		.50	28,145	37,492	12,706	62,136	5,608	356	3,209								
Feb.	95,522	140,026	38,375		.52	28,553	35,047	14,916	54,072	4,788	370	3,404								
Mar.	111,451	158,242	45,210		.51	35,353	41,747	14,872	47,840	7,824	346	3,191								
Apr.	126,415	173,518	48,279		.50	39,703	41,588	16,923	45,616	6,923	327	1,117								
May.	168,808	212,098	63,710		.43	53,456	47,223	21,301	50,864	7,072	297	2,619								
June.	188,792	201,090	75,756		.43	61,465	44,352	22,134	67,216	7,656	241	7,060								
July.	170,484	185,532	67,282		.42	54,605	33,957	24,134	87,937	6,503	231	8,977								
Aug.	146,808	188,803	58,310		.42	46,731	41,956	22,556	90,204	3,430	251	16,023								
Sept.	113,546	179,878	42,234		.46	38,776	43,641	21,522	85,131	5,102	225	19,040								
Oct.	102,399	176,176	38,301		.48	37,274	47,212	18,995	77,603	8,441	211	20,944								
Nov.	86,058	158,492	33,607		.50	29,364	39,777	14,279	70,735	8,976	321	16,072								
Dec.	88,247	163,347	33,687		.52	28,670	37,101	13,826	64,035	7,474	211	8,878								
1928																				
Jan.	103,861	159,687	42,271		.49	24,033	37,408	14,409	55,862	5,347	257	1,324								
Feb.	96,768	143,844	41,140		.47	24,456	36,618	13,716	48,784	5,303	208	1,148								
Mar.	107,896	156,505	45,748		.49	30,410	41,490	14,655	43,303	5,759	266	2,011								
Apr.	117,757	163,257	44,721		.45	28,960	36,670	15,138	41,791	6,229	187	668								
May.	156,020	205,973	54,427		.45	40,305	38,807	16,254	48,990	6,280	303	4,860								
June.	182,016	204,173	69,650		.44	58,880	45,778	19,216	68,493	6,581	180	5,849								
July.																				
Aug.																				
Sept.																				
Oct.																				
Nov.																				
Dec.																				

¹ Data from U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically complete factory production. Data on American cheese are reported only every 3 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 1 case of eggs equals 30 dozen, or about 45 pounds net.

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

Table 76.—SUGAR

YEAR AND MONTH	RAW CANE SUGAR						REFINED SUGAR			WHOLESALE PRICE ²		RETAIL PRICE ²		CUBAN MOVEMENT ³ (RAW)		
	Imports ¹		Rec'pts Louisiana crop at New Orleans ⁽⁴⁾	Meltings ⁽⁵⁾	Stocks at refineries, end of month ¹	Shipments, 2 ports ⁶	Stocks, end of month ² ports ⁶	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						2,927									
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				35,847	.047	.056	.059	120	210,908	209,971	364,179		
1916 mo. av.	75,683	205,716	14,050				58,655	.058	.069	.075	146	246,245	237,004	436,913		
1917 mo. av.	80,581	183,802	9,545				37,604	.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		54,889	.075	.089	.104	205	328,360	323,441	647,341		
1920 mo. av.	70,803	298,686	4,704	334,981	106,017		34,381	.130	.126	.182	353	288,281	274,811	410,287		
1921 mo. av.	74,572	222,005	8,812	296,130	150,497	41,338	18,083	34,739	.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	68,330	.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	16,552	.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	16,387	.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	28,226	.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	7,957	.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	9,314	.047	.058	.065	133	354,868	338,677	818,074	
1927																
January	70,187	163,973	1,404	290,613	177,791	46,095	24,638	5,760	.051	.062	.068	136	482,152	166,044	298,682	
February	142,800	366,551	123	362,841	300,858	60,724	30,491	6,541	.049	.060	.068	136	805,868	397,066	702,733	
March	157,549	400,544	46	553,004	321,629	84,070	52,056	18,295	.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	15,822	.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	10,524	.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	8,345	.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	12,956	.045	.059	.067	135	157,420	343,161	998,209	
August	93,071	346,818	34	457,961	296,012	78,069	43,230	17,297	.045	.056	.066	133	208,474	403,719	783,717	
September	74,520	278,078	23	384,903	258,427	68,432	37,536	4,451	.048	.058	.064	131	167,805	292,816	671,952	
October	76,540	319,464	None.	375,748	254,963	54,010	35,128	3,642	.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	4,480	.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	3,651	.046	.056	.062	129	86,425	244,852	212,314	
1928																
January	45,026	219,926	None.	307,050	192,968	40,958	29,542	3,184	.043	.057	.063	129	238,129	212,161	177,801	
February	130,034	344,459	None.	310,612	333,493	47,631	20,283	8,842	.043	.056	.063	129	896,615	326,705	851,113	
March	204,691	425,817	None.	468,496	458,231	70,414	31,621	9,865	.045	.057	.063	129	1,016,015	584,153	1,202,871	
April	164,551	448,326	None.	409,447	666,061	60,571	42,092	8,645	.045	.058	.064	129	586,747	447,097	1,325,601	
May	158,387	271,492	None.	378,231	701,624	58,371	43,208	11,869	.045	.059	.065	131	237,507	287,561	1,263,287	
June		208,241	None.	404,120	682,591	143,862	76,532	5,364	.043	.059	.067	133	123,340	229,869	1,127,054	
July																
August																
September																
October																
November																
December																

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

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

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

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

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

⁶ Compiled by the Federal Reserve Bank of Atlanta from reports of refiners at Savannah and New Orleans. Monthly data from 1921 appeared in the February, 1928, issue (No. 78), p. 23.

⁷ Average for 9 months, April to December, inclusive.

Table 77.—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. ³	Im-ports into U. S. ²	Stocks in United Kingdom ⁴	Price, Formosa, fine, New York ⁵	Re-ceipts at 5 mar-kets ⁶	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 monthly 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, 004	
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, 514	110, 784	. 240			16, 073	¹³ 41, 747	85, 313	
1917 monthly av.	¹¹ 10, 671	2, 611	1, 064	864	526	812	. 091	10, 566	67, 040	. 316			15, 513	36, 912	83, 875	
1918 monthly av.		1, 851	994	607	373	664	. 098	11, 044	90, 408	. 358		44, 032	18, 393	62, 533	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	62, 133	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, 480	106, 813	
1921 monthly av.	8, 913	1, 686	1, 138	1, 003	513	847	. 072	6, 374	211, 666	. 240	21, 355	50, 278	14, 196	44, 816	53, 396	
1922 monthly av.	8, 730	1, 086	966	1, 035	499	787	. 103	8, 093	187, 796	. 302	23, 559	54, 276	14, 884	35, 321	467, 086	75, 729
1923 monthly av.	5, 863	903	992	1, 175	625	890	. 115	8, 927	151, 357	. 310	28, 397	68, 045	16, 318	36, 203	471, 438	55, 896
1924 monthly av.	4, 857	726	1, 280	1, 158	583	897	. 108	7, 761	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	585	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	184, 369	. 342	28, 684	78, 933	24, 066	48, 957	513, 307	95, 353
1927																
May	4, 322	743	1, 058	935	509	712	. 154	4, 732	147, 172	. 345	20, 157	61, 525	25, 171	29, 782	288, 120	64, 590
June	4, 393	788	1, 206	1, 169	655	840	. 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, 505	1, 313	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, 407	1, 335	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, 858	1, 604	862	976	. 147	9, 687	185, 921	. 345	29, 103	52, 315	27, 390	65, 960	791, 856	120, 446
November	5, 050	686	1, 737	1, 531	813	1, 099	. 145	10, 547	215, 330	. 320	61, 370	85, 030	21, 096	66, 790	377, 951	219, 358
December	5, 041	768	1, 391	1, 459	876	1, 144	. 142	9, 057	245, 505	. 325	70, 350	117, 490	14, 051	64, 787	349, 112	95, 921
1928																
January	4, 862	782	1, 224	1, 248	687	1, 148	. 148	8, 160	254, 957	. 325	29, 347	118, 154	14, 300	53, 921	254, 394	168, 946
February	4, 792	833	1, 032	988	507	1, 024	. 157	6, 087	252, 704	. 325	20, 857	103, 494	18, 860	44, 877	316, 392	79, 760
March	5, 050	873	1, 332	1, 318	789	1, 085	. 168	7, 577	242, 771	. 325	18, 135	83, 169	28, 316	34, 528	314, 241	103, 127
April	5, 152	892	1, 203	1, 052	518	935	. 154	4, 299	223, 464	. 325	16, 006	56, 832	24, 387	26, 473	116, 155	37, 231
May	5, 143	775	1, 158	1, 306	649	839	. 157	4, 755	195, 988	. 325	17, 862	43, 872	27, 650	26, 358	154, 768	42, 117
June	5, 321	861	1, 303	1, 100	549	906	. 157	4, 863	179, 214	. 325	18, 849	38, 182				23, 106
July																
August																
September																
October																
November																
December																

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, Pernambuco, and Paranaguá, Victoria being added in 1925 and Pernambuco 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 from 1913 appeared in the April, 1928, issue (No. 80), p. 23, the addition of Pernambuco figures since publication of that issue making slight revision beginning with July, 1927.

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, while fish holdings from 1916 appeared in the July, 1928, issue (No. 83), p. 19.

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 7 months' average, January to July, inclusive.

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

¹³ 3 months' average, October to December, inclusive.

Table 78.—TOBACCO

YEAR AND MONTH	UNMANUFACTURED						MANUFACTURED PRODUCTS													
	Production (crop estimate) ¹	Sales, loose-leaf ware- houses 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, Ken- tucky ware- house	Manu- factured tobacco and snuff	Large cigars		Small cigarettes	Cigarettes							
														Thousands of pounds			Dolls. per cwt.	Thousands		
1909-1913 monthly average.....	996, 176		31, 417																	
1913 monthly average.....	953, 734		37, 031	810, 469	369, 802	1, 234, 014														
1914 monthly average.....	1, 034, 679		28, 941	835, 462	344, 971	1, 224, 524														
1915 monthly average.....	1, 062, 237		36, 139	915, 452	361, 114	1, 343, 396	\$6, 949													
1916 monthly average.....	1, 153, 278		40, 330	821, 564	286, 007	1, 165, 332	10, 300													
1917 monthly average.....	1, 249, 276		20, 989	923, 240	275, 770	1, 250, 801	16, 793													
1918 monthly average.....	1, 439, 071		33, 902	975, 427	291, 214	1, 337, 747	23, 014													
1919 monthly average.....	1, 465, 481	682, 149	64, 723	1, 030, 642	303, 343	1, 402, 525	22, 102													
1920 monthly average.....	1, 582, 225	65, 280	39, 992	1, 026, 109	327, 185	1, 440, 507	14, 595													
1921 monthly average.....	1, 069, 693	74, 254	43, 563	1, 227, 487	344, 617	1, 650, 022	11, 784													
1922 monthly average.....	1, 246, 837	41, 601	36, 821	1, 121, 075	386, 091	1, 587, 422	14, 450													
1923 monthly average.....	1, 515, 110	42, 028	41, 446	1, 207, 714	404, 584	1, 689, 639	15, 058													
1924 monthly average.....	1, 251, 343	40, 344	47, 950	1, 320, 960	410, 435	1, 814, 686	14, 729													
1925 monthly average.....	1, 376, 628	52, 398	39, 791	1, 353, 519	398, 243	1, 864, 016	13, 875													
1926 monthly average.....	1, 297, 889	65, 118	40, 588	1, 408, 152	400, 273	1, 879, 602	8, 472													
1927 monthly average.....	1, 237, 822	80, 411	42, 656	1, 450, 451	357, 550	1, 912, 542	11, 276													
1927																				
January.....		130, 006	66, 586				12, 356													
February.....		117, 721	47, 215				10, 536													
March.....		61, 319	42, 574	1, 570, 595	421, 699	2, 081, 695	10, 526													
April.....		8, 076	35, 209				6, 490													
May.....		2, 180	40, 740				6, 299													
June.....		236	33, 485	1, 371, 003	372, 758	1, 844, 462	7, 633													
July.....	1, 009, 114	72	28, 418				8, 786													
August.....	1, 137, 762	66, 810	28, 728				15, 730													
September.....	1, 168, 413	136, 824	38, 692	1, 376, 271	335, 198	1, 806, 747	15, 594													
October.....	1, 168, 900	162, 386	47, 527				11, 331													
November.....	1, 190, 357	161, 702	54, 729				9, 812													
December.....	1, 237, 832	116, 822	47, 885	1, 519, 935	300, 543	1, 922, 743	20, 220													
1928																				
January.....		135, 470	42, 958				23, 227													
February.....		61, 235	41, 624				10, 294													
March.....		8, 325	46, 938	1, 504, 918	383, 943	1, 998, 145	12, 467													
April.....		587	42, 007				12, 735													
May.....		154	39, 681				11, 643													
June.....		144	30, 796	1, 280, 768	346, 500	1, 734, 378	6, 492													
July.....	1, 312, 000																			
August.....																				
September.....																				
October.....																				
November.....																				
December.....																				

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

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

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

⁴ Stocks of leaf tobacco held by manufacturers and dealers compiled by the *U. S. Department of Commerce, Bureau of the Census*. During the years 1913, 1914, 1915, and 1916 the data were collected semiannually in March and September, the quarterly collection commencing with December, 1916. Therefore the average for the years and 1916 the data were collected semiannually in March and September, the quarterly collection commencing with December, 1916. Therefore the average 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 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 79.—OCEAN TRANSPORTATION

YEAR AND MONTH	SHIP CLEARANCES ¹			VESSEL LOSSES ² (quarterly)		SHIP CONSTRUCTION							FREIGHT RATES Charter rates world routes (7)	IMMIGRATION AND EMIGRATION					
	Vessels in foreign trade			Lost	Abandoned	Completed during month ³		Under construction ³	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	No. of ships		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	422	-----	-----	29,647	5,810	11,208	10,321	1,927	
1917 mo. av.	1,666	2,467	4,133	66,781	11,452	-----	86,192	-----	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	1,466	-----	272	59,047	21,810	17,038	21,102	13,374	
1921 mo. av.	2,507	2,704	5,211	48,291	15,272	-----	115,569	-----	546	344	1,085	-----	160	46,992	20,498	19,272	23,340	11,474	
1922 mo. av.	2,639	2,756	5,395	28,842	34,173	-----	28,246	-----	231	213	617	-----	114	31,764	9,664	24,296	24,209	11,463	
1923 mo. av.	2,329	3,228	5,556	31,216	171,683	-----	24,099	-----	197	163	410	757	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	505	745	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	541	625	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	409	497	102	28,025	6,098	31,515	30,645	14,669	
1927 mo. av.	2,483	3,804	6,287	25,862	80,183	-----	29,946	-----	241	182	556	668	107	26,990	5,844	34,374	33,832	15,203	
1927																			
January	1,818	3,335	5,153	-----	-----	-----	6,396	-----	313	-----	-----	-----	-----	18,804	3,928	16,913	21,483	9,053	
February	1,735	3,011	4,746	-----	-----	-----	19,374	-----	310	-----	-----	-----	-----	21,695	3,949	25,097	29,732	9,381	
March	1,882	3,265	5,147	37,033	261,720	-----	41,869	-----	288	118	289	645	112	29,868	4,244	32,752	27,041	17,556	
April	2,618	3,542	6,160	-----	-----	-----	42,752	-----	235	-----	-----	-----	-----	33,034	4,185	29,055	26,815	27,144	
May	2,632	3,616	6,248	-----	-----	-----	40,030	-----	235	-----	-----	-----	-----	31,819	6,148	26,238	28,849	32,863	
June	2,575	4,260	6,835	16,146	26,593	-----	56,075	-----	219	196	578	671	107	24,000	3,133	25,736	51,379	27,813	
July	2,649	4,493	7,142	-----	-----	-----	25,184	-----	219	-----	-----	-----	-----	23,420	9,230	29,935	65,686	14,831	
August	2,916	4,634	7,550	-----	-----	-----	24,352	-----	216	-----	-----	-----	-----	28,418	6,322	57,701	43,039	10,269	
September	2,712	4,520	7,232	21,674	16,442	-----	31,510	-----	216	190	535	668	104	31,000	7,625	75,557	39,748	8,474	
October	2,939	4,035	6,974	-----	-----	-----	9,290	-----	241	-----	-----	-----	-----	31,719	6,402	50,254	24,396	8,063	
November	3,261	3,697	6,957	-----	-----	-----	26,657	-----	194	-----	-----	-----	-----	27,758	5,871	24,325	22,612	8,596	
December	2,057	3,239	5,296	28,594	15,976	-----	35,867	-----	204	223	823	693	103	22,350	9,085	18,922	25,209	8,387	
1928																			
January	1,865	3,298	5,163	-----	-----	-----	9,294	-----	214	-----	-----	-----	-----	18,146	5,323	19,909	27,126	8,896	
February	1,877	3,158	5,035	-----	-----	-----	20,787	-----	207	-----	-----	-----	-----	20,888	4,708	31,941	34,810	8,971	
March	1,895	3,686	5,581	30,709	148,017	-----	12,990	-----	232	188	654	667	-----	26,270	4,931	34,217	29,422	17,334	
April	2,090	3,447	5,537	-----	-----	-----	9,880	-----	252	-----	-----	-----	-----	30,709	4,515	32,586	29,506	27,098	
May	2,837	3,159	5,996	-----	-----	-----	18,428	-----	259	-----	-----	-----	-----	26,158	6,240	28,407	34,993	37,648	
June	2,847	4,524	7,371	40,563	22,594	-----	10,719	-----	264	-----	652	-----	-----	-----	-----	-----	-----	29,674	
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Tonnage of vessels cleared in foreign trade from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
² Vessels lost and abandoned, representing all classes of American vessels, from U. S. Department of Commerce, Bureau of Navigation, given for quarter ending in month stated, yearly figures representing quarterly averages. Scrapped vessels are included under abandoned vessels.
³ From the U. S. Department of Commerce, Bureau of Navigation. The total completed includes ocean-going, lake, and river vessels built and officially numbered, including vessels of the U. S. Shipping Board and private American owners, but not vessels built for foreign owners. The column on merchant vessels under construction includes all kinds of ships except Government vessels building or under construction at the end of the month. Monthly data from 1915 given in the January, 1924, issue of the SURVEY (No. 29), p. 49.
⁴ Quarterly data on world ship construction compiled by Lloyds', covering all vessels of 100 tons and over, except that from 1914 to 1921 figures for Germany are not included.
⁵ Compiled by the U. S. Department of Labor, Bureau of Immigration. Aliens admitted and departed include complete legal immigration and emigration but not non-immigrants.
⁶ Compiled by the U. S. Department of State, Division of Passport Control and excludes passports issued to Government officials.
⁷ Compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering six tramp-ship commodities over 12 world-wide trade routes.
⁸ Net ton represents 100 cubic feet internal carrying capacity after prescribed allowance for crew and engine space, while gross ton represents in units of 100 cubic feet the entire cubical capacity of the vessel, including crew and engine space.

Table 80.—RIVER AND CANAL CARGO TRAFFIC

YEAR AND MONTH	CANALS									RIVERS															
	Panama ¹			Sault Ste. Marie ²	New York State ³	Cape Cod ⁴	Suez ⁵	Weland ⁶	St. Lawrence ⁶	Mississippi (Govt.-owned barges) ⁷	Monongahela ⁹	Allegheny ⁹	Ohio (Pittsburgh to Wheeling) ⁸	Ohio by districts ¹⁰ (quarterly)											
	Total	In American vessels	In British vessels											Total	Pittsburgh	Huntington	Cincinnati	Louisville							
	Thousands of long tons			Thousands of short tons	Short tons	Thous. of met. tons	Short tons						Thousands of short tons												
1913 mo. av.	-----	-----	-----	9,965	372	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1914 mo. av.	-----	-----	-----	6,921	297	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1915 mo. av.	407	182	183	8,911	265	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1916 mo. av.	258	71	131	11,486	232	134,107	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1917 mo. av.	588	123	283	11,227	185	99,411	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1918 mo. av.	628	175	218	10,710	166	153,140	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1919 mo. av.	576	230	156	8,529	177	216,402	1,164	-----	-----	8,731	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1920 mo. av.	781	379	236	9,910	203	158,600	1,421	370,105	388,429	13,392	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1921 mo. av.	962	432	310	6,032	208	114,406	1,459	422,208	518,795	36,939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1922 mo. av.	1,143	546	338	8,259	264	103,226	1,780	464,809	597,653	49,841	1,144,652	247,189	298,766	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1923 mo. av.	2,096	1,327	447	11,203	312	115,788	1,898	531,260	641,944	59,203	1,787,388	270,053	538,380	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1924 mo. av.	2,158	1,222	529	9,140	254	70,242	2,122	682,534	759,067	70,792	1,733,135	252,667	523,497	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1925 mo. av.	1,975	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 mo. 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	4,939	2,476	1,265	138	1,060	-----	-----	-----	-----	-----	-----	-----
1927 mo. av.	2,425	1,279	565	10,419	369	68,681	2,467	821,307	989,119	111,381	2,041,081	205,570	801,845	4,962	2,397	1,321	150	1,094	-----	-----	-----	-----	-----	-----	-----
1927	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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	894,988	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	2,489	1,113	743	6,898	327	101,206	2,546	853,845	908,199	114,541	2,020,004	338,975	823,910	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	2,574	1,099	762	1,169	None.	98,426	2,504	53,883	53,793	114,063	1,965,934	176,540	685,546	4,945	2,385	1,281	139	1,140	-----	-----	-----	-----	-----	-----	-----
1928	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January	2,372	1,019	698	None.	None.	73,093	2,647	None.	None.	105,521	2,327,246	81,585	517,488	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	2,660	1,121	872	None.	None.	30,575	2,439	None.	None.	125,328	2,056,247	80,245	656,435	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	2,429	1,101	682	None.	None.	63,371	2,891	None.	None.	104,535	2,103,877	118,900	680,548	3,585	1,845	1,041	107	592	-----	-----	-----	-----	-----	-----	-----
April	2,474	1,154	716	None.	124	105,857	-----	52,469	56,931	112,960	1,764,311	238,970	772,624	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	2,490	1,162	726	9,298	409	110,136	-----	997,484	1,038,485	118,000	2,215,732	344,578	954,357	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	2,140	1,097	537	12,633	400	120,261	-----	1,031,051	1,143,735	-----	2,109,892	225,960	931,641	5,427	2,642	1,397	116	1,272	-----	-----	-----	-----	-----	-----	-----
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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 Compiled by the *Boston, Cape Cod & New York Canal Co.* through March, 1923, when the Federal Government took over the canal. Thereafter figures are from the *U. S. War Department, Engineer Corps*. The average for 1916 is an average of nine months of operation. 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 Wellsville 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 betw. en 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 81.—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		Receipts per ton-mile	Passengers carried 1 mile	Total revenue	Passengers carried	Persons	Automobiles	Total operating revenue	Operating income			
	Total operating	Freight	Passenger	Total operating					United States	Canada ³	Cents	Millions	Thous. of dolls.	Thousands	Number	No. of cars	Thousands of dollars						
	Thousands of dollars																Millions of tons						
1913 m. a.	\$255,139	\$176,916	\$57,548	-----	\$181,732	\$59,900	\$6,224	-----	1,919	0.719	2,823	\$3,445	2,072	-----	-----	-----	-----						
1914 m. a.	241,608	165,943	54,230	-----	173,916	53,451	5,342	-----	1,839	.723	2,881	3,284	2,182	-----	-----	-----	-----						
1915 m. a.	256,630	178,804	53,798	-----	171,926	70,002	4,343	-----	1,472	.722	3,649	3,483	2,021	-----	-----	-----	-----						
1916 m. a.	302,104	214,784	58,980	-----	198,031	87,265	6,915	-----	2,350	.707	2,882	3,684	2,326	-----	-----	-----	-----						
1917 m. a.	337,539	236,177	68,935	-----	238,184	81,232	7,323	34,939	2,599	.715	3,290	4,311	2,691	-----	-----	-----	-----						
1918 m. a.	410,549	288,183	86,056	-----	334,767	57,759	4,689	36,410	2,586	.849	3,556	4,164	2,397	-----	-----	-----	-----						
1919 m. a.	432,005	296,410	98,334	-----	368,287	43,034	2,651	33,034	2,246	.973	3,863	5,756	3,112	-----	-----	\$12,613	\$2,092						
1920 m. a.	518,785	360,304	107,285	-----	485,861	4,846	420	37,445	2,605	1.052	3,904	6,012	3,271	68,887	7,230	16,306	3,615						
1921 m. a.	464,429	327,328	96,172	-----	383,651	51,329	3,034	28,731	2,199	1.275	3,111	5,370	2,600	74,966	9,548	15,640	260						
1922 m. a.	468,291	334,076	89,686	-----	371,397	64,748	3,896	31,320	2,202	1.182	2,877	5,465	2,646	81,812	10,025	13,006	116						
1923 m. a.	529,118	385,465	95,636	\$37,199	412,081	81,911	4,138	38,133	2,602	1.115	3,167	6,048	2,854	113,062	12,452	13,441	105						
1924 m. a.	498,963	362,412	89,724	39,844	379,970	82,229	5,229	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	5,820	38,010	2,454	1.097	2,996	6,683	2,961	138,910	16,766	12,829	101						
1926 m. a.	538,619	401,610	86,993	38,315	393,940	102,698	7,583	40,725	2,715	1.082	2,958	6,820	3,006	147,851	26,030	12,873	99						
1927 m. a.	517,075	387,214	81,361	41,222	385,454	90,345	8,677	39,555	2,887	1.080	2,797	6,746	2,933	164,697	31,125	12,756	93						
1926																							
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	12,910	134						
Dec	527,694	384,864	89,722	43,265	408,841	80,130	8,196	40,116	3,365	1.047	2,943	6,437	2,889	31,302	1,744	13,554	37						
1927																							
Jan	487,587	358,104	85,971	35,906	387,990	61,415	4,225	39,233	2,836	1.026	2,834	7,086	2,988	51,972	6,359	12,541	88						
Feb	469,565	354,077	74,259	33,015	361,844	69,516	4,009	37,259	2,436	1.056	2,472	6,180	2,583	58,599	6,187	12,403	98						
Mar	531,617	406,578	76,679	40,359	395,735	94,607	8,338	41,817	2,775	1.078	2,544	6,458	2,738	59,597	6,887	12,964	107						
Apr	498,927	371,571	77,372	38,500	384,958	73,508	5,838	37,111	2,506	1.106	2,583	6,329	2,775	56,543	8,508	12,937	90						
May	519,572	391,299	78,580	39,246	391,552	86,012	5,442	40,113	2,456	1.079	2,723	6,419	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	1.086	3,327	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	1.091	3,066	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	1.086	2,612	6,494	2,851	50,101	12,862	12,958	130						
Nov	503,820	385,760	70,885	49,603	376,876	86,424	14,098	37,223	4,786	1.122	2,416	5,915	2,606	34,736	4,305	12,822	120						
Dec	467,598	334,742	81,990	44,435	377,800	55,334	7,384	34,580	3,836	1.064	2,711	6,411	2,831	26,939	3,925	13,176	34						
1928																							
Jan	457,426	337,382	78,483	37,702	363,384	56,634	4,255	36,271	3,227	1.043	2,627	6,963	2,886	50,591	6,679	11,911	81						
Feb	456,593	346,024	69,551	38,513	348,498	70,064	6,541	35,701	3,013	1.074	2,362	6,393	2,563	57,950	6,658	11,913	102						
Mar	505,185	387,739	70,466	42,495	373,305	90,774	9,221	39,467	2,923	1.093	2,376	6,131	2,625	57,732	3,194	12,409	102						
Apr	474,310	355,965	70,951	39,243	363,381	70,548	5,878	35,866	2,358	1,105	2,418	6,515	2,713	71,679	12,426	12,144	87						
May	510,714	391,116	70,302	43,655	381,836	88,183	6,779	39,250	3,047	-----	-----	6,313	2,614	125,102	23,341	-----	-----						
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	271,621	60,324	-----	-----						
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Aug	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Sept	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Nov	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Dec	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						

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 82.—LOCOMOTIVES

YEAR AND MONTH	ON RAILROAD LINES ¹ (end of month)				INSTALLED ¹	RETIRED ¹	NEW ORDERS ²	SHIPMENTS BY MANUFACTURERS ³			UNFILLED 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	Mining	Industrial
	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									80			
1920 monthly av.				⁶ 25.3			166	224	110	26	1,447	894	122			143			
1921 monthly av.			5,559	23.9			20	130	69	18	367	208	57			84			
1922 monthly av.			17,026	26.4			217	117	88	11	892	787	40			31			
1923 monthly av.	⁷ 64,757		12,204	19.0	⁷ 265	⁷ 230	165	281	248	17	1,636	1,488	85	⁸ 13	⁸ 846	22	⁹ 318	⁹ 15	
1924 monthly av.	64,962	2,572	11,195	17.4	187	179	118	129	109	8	499	386	61	40	351	27	⁹ 143	⁹ 23	
1925 monthly av.	64,371	2,592	10,819	16.9	144	250	83	101	63	12	467	335	46	59	236	30	⁹ 172	⁹ 16	
1926 monthly av.	63,171	2,602	9,318	14.9	200	298	100	146	113	15	583	461	38	77	430	23	⁹ 218	⁹ 18	
1927 monthly av.	61,778	2,608	8,852	14.4	163	298	55	90	61	12	331	250	43	34	164	19	203	18	
1926																			
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	26	
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	177	16	
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	60,784	2,595	8,257	13.6	135	378	149	72	41	13	232	178	39	18	80	25	154	19	
1928																			
January	60,679	2,597	8,733	14.5	154	259	2	47	22	23	222	161	38	22	151	13			
February	60,598	2,596	8,857	14.7	141	222	30	59	43	11	204	146	40	23	148	6			
March	60,471	2,596	8,287	13.7	140	267	15	70	44	15	178	123	57	20	117	26	123	10	
April	60,373	2,595	8,563	14.3	96	194	33	46	38	6	188	129	41	25	112	16			
May	60,284	2,595	8,421	14.1	139	228	52	41	29	10	220	138	39	30	83	5			
June	60,095	2,591	8,006	13.4	95	284	7	51	39	11	201	109	37	30	90	15	98	13	
July																			
August																			
September																			
October																			
November																			
December																			

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

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

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

⁴ Data from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1922 appeared in April, 1925, issue (No. 44), pp. 27 and 28 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 10 months' average, March to December, inclusive.

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

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

⁹ Quarterly average.

Table 83.—FREIGHT-CAR MOVEMENT

YEAR AND MONTH	SURPLUS ¹			SHORTAGE ¹			LOADINGS ²							
	Box cars	Coal cars	Total cars ³	Box cars	Coal cars	Total cars ³	Grain and grain products	Live-stock	Coal and coke	Forest products	Ore	Merchandise and l. c. i.	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	42,315	25,868	82,057	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.	138,184	85,194	265,159	1	105	142	199,129	128,971	818,980	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	178,988	129,321	939,677	257,374	37,845	965,485	1,247,970	3,756,660
February	141,589	83,252	275,153	None.	85	125	173,630	110,747	902,257	275,585	42,753	990,574	1,306,372	3,801,918
March	131,844	68,417	248,477	None.	466	538	195,305	136,276	1,082,226	352,611	54,599	1,315,174	1,846,356	4,982,547
April	137,432	90,075	259,736	8	1	19	148,524	110,340	663,092	273,757	101,893	1,047,971	1,530,012	3,875,589
May	133,345	78,148	256,448	None.	None.	10	158,954	115,383	689,313	284,106	239,532	1,050,276	1,570,908	4,108,472
June	147,831	81,330	274,223	None.	None.	None.	201,025	134,677	807,031	338,451	323,708	1,261,929	1,928,993	4,995,854
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	182,001	169,463	403,792	3	None.	4	187,197	127,658	752,752	233,368	31,737	927,299	1,187,712	3,447,723
February	155,554	168,172	372,916	None.	None.	None.	187,045	130,005	726,259	270,914	31,394	974,382	1,269,695	3,589,694
March	125,627	171,481	344,502	None.	None.	None.	237,366	143,383	869,335	343,780	42,859	1,299,322	1,816,086	4,752,031
April	134,069	140,091	320,762	None.	None.	None.	159,131	105,146	620,985	257,316	41,055	1,040,999	1,513,663	3,738,295
May	143,264	108,833	304,152	None.	None.	None.	163,113	106,860	670,821	269,769	165,201	1,046,138	1,584,156	4,006,058
June	170,606	114,710	336,181	None.	None.	None.	172,234	125,933	773,431	300,023	327,983	1,260,705	1,932,995	4,923,304
July														
August														
September														
October														
November														
December														

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

² From reports of the American Railway Association, Car Service Division. These figures are now put on a monthly basis from weekly reports, consisting of exactly four weeks for each month prior to 1923, except in March, June, September, and December, which cover five weeks each year. 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 84.—RAILWAY CAR SUPPLY

YEAR AND MONTH	FREIGHT CARS										PASSENGER CARS					HO-TELS ⁽⁴⁾	WARE-HOUSES ⁽⁵⁾
	In railroad hands, end of month ¹				New orders ²	Shipments by mfrs. ³		Unfilled orders, end of month ¹			In rail-road hands, end of quar-ter ¹	New or-ders ²	Shipments by mfrs. ³		Un-filled orders, end of quar-ter ¹	Ra-tio of r'ms occu-pied	Ratio of space occu-pied
	Total		In bad order			Total	Do-mestic	Total	To mfrs.	In R. R. shops			Total	Do-mestic			
	Number	Capacity (millions of lbs.)	Number	P. ct. total in use	Number of cars												Per cent of total
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	6.218		
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	136	178	1,000		
1927 monthly av.	2,320,170	211,784	138,490	6.1	4,913	4,524	4,460	19,836	13,363	6,471	53,856	100	118	115	784		
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		76	
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		74	
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	67	
1927																	
January	2,336,050	211,500	136,847	5.9	17,196	3,200	3,160	27,069	17,209	9,860		314	60	42		71	
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		72	
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	68	
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		72	
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		70	
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	65	
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	53,936	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		72	
November	2,322,179	211,985	137,795	6.1	14	3,780	3,754	9,721	6,424	3,297		12	166	164		73	
December	2,313,375	210,923	130,493	5.8	14,114	2,545	2,536	12,431	9,341	3,090	53,495	150	174	174	364	66	
1928																	
January	2,309,577	210,649	136,115	6.0	2,098	774	576	18,464	15,459	3,005		615	78	68		72	
February	2,306,816	210,471	138,870	6.2	5,876	444	444	19,748	17,603	2,145		82	74	72		71	
March	2,303,688	210,312	139,698	6.2	4,029	3,332	3,281	22,233	20,648	1,585	53,409	45	80	50	1,036	68	
April	2,301,602	210,234	149,869	6.7	5,683	4,567	4,324	19,325	17,589	1,736		142	51	34		73	
May	2,300,241	210,240	151,359	6.7	2,354	5,908	5,854	17,847	14,168	3,679		153	23	18		69	
June	2,300,595	210,389	145,210	6.5	2,286			12,446	9,316	3,130		57				64	
July																	
August																	
September																	
October																	
November																	
December																	

¹ Compiled by the American Railway Association, Car Service Division, covering Class I railroads and some others, including about 99 per cent of total railroad operations. Cars in railroad hands include those owned or leased by railroads but not private-owned cars on their lines. Passenger coaches in railroad hands include coaches, combination, baggage, express, and all other coaches. Monthly averages for bad-order cars for the years 1913-1917; also monthly data for 1920 and 1921, appeared in the October, 1923, issue (No. 26), pp. 59 and 60. 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 Compiled by Horwath & Horwath from reports of over 100 hotels, both transient and resident, throughout the country. Details by cities are shown in their monthly reports.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of over 600 public-merchandise warehouses, excluding cold-storage and household goods. Further details are presented by States in monthly press releases.

⁶ Average of 2 periods, June 30 and Sept. 30 (no report made for Dec. 31).

Table 85.—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		Gross revenue	United States ⁴					Canada ⁵		Passengers carried ⁶	Average fares ⁷			
								Total		By water power	By fuels	In central stations	In mfg. plants, street lvs., 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	8,144	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	3,334	295	-----	-----	-----	-----	-----	-----	-----	
1921 m.a.	36,265	7,573	8,043	10,371	1,265	112,690	32,884	81,066	3,415	1,248	2,167	3,129	286	-----	-----	-----	-----	-----	-----	7,354	
1922 m.a.	40,204	8,882	8,435	10,608	1,697	119,601	37,228	90,825	3,971	1,434	2,537	3,650	321	-----	-----	-----	-----	-----	-----	-----	
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	4,297	342	-----	-----	-----	-----	-----	-----	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	4,569	349	-----	-----	-----	-----	-----	-----	784,893	
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	5,118	371	824	811	107	-----	-----	-----	784,896	
1926 m.a.	60,483	14,560	10,829	13,372	1,765	166,285	59,596	136,925	6,149	2,182	3,967	5,732	417	994	980	126	-----	-----	-----	792,790	
1927 m.a.	65,226	15,567	10,625	13,191	1,792	176,430	64,566	147,900	6,684	2,489	4,194	6,229	454	1,183	1,166	136	-----	-----	-----	782,860	
1927																					
May	65,748	16,130	10,697	13,321	1,864	171,256	61,195	138,800	6,600	2,674	3,926	6,129	471	1,116	1,102	125	802,172	7.871			
June	65,970	16,372	10,850	13,416	1,928	167,975	59,167	138,700	6,498	2,531	3,962	6,044	449	1,108	1,095	139	768,968	7.919			
July	64,573	14,232	10,104	12,656	1,417	161,638	53,980	134,300	6,477	2,428	4,049	6,025	452	1,104	1,090	138	733,470	7.944			
Aug.	65,758	14,972	11,241	13,894	2,000	162,647	53,551	135,600	6,693	2,411	4,282	6,233	460	1,229	1,214	157	745,769	7.952			
Sept.	66,529	16,322	11,172	13,822	2,085	169,414	61,897	144,400	6,605	2,201	4,404	6,166	439	1,197	1,181	154	728,371	7.952			
Oct.	65,233	16,445	10,979	13,648	2,009	177,734	65,260	150,800	6,932	2,390	4,542	6,482	450	1,309	1,290	143	790,712	7.985			
Nov.	65,193	16,006	10,238	12,713	1,622	182,077	70,214	158,200	6,876	2,509	4,367	6,407	469	1,311	1,289	129	771,443	7.999			
Dec.	67,089	10,935	11,016	13,747	1,654	194,985	78,937	165,100	7,211	2,729	4,482	6,750	461	1,362	1,339	131	830,930	8.018			
1928																					
Jan.	66,026	16,783	9,956	12,467	1,137	196,573	79,013	172,400	7,265	2,739	4,526	6,667	598	1,318	1,298	124	814,172	8.025			
Feb.	64,567	15,648	9,785	12,201	1,228	187,383	74,294	162,300	6,871	2,585	4,287	6,403	468	1,274	1,256	123	769,974	8.032			
Mar.	68,120	17,335	10,904	13,573	2,009	187,717	72,766	157,300	7,246	2,860	4,386	6,767	479	1,333	1,315	136	820,733	8.034			
Apr.	67,337	17,386	10,569	13,205	1,805	182,000	70,000	153,400	6,853	2,949	3,904	6,425	428	1,263	1,246	122	771,816	8.034			
May	69,277	17,448	11,333	14,162	2,258	177,000	66,850	149,100	7,121	3,179	3,942	6,713	408	-----	-----	-----	797,279	8.050			
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aug.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oct.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dec.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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 March, 1928, 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 June, 1928, issue of the SURVEY (No. 82), p. 22, while for the other items details appeared in the March, 1925, issue (No. 43), p. 28. Beginning with March, 1928, 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 April, 1928, issue (No. 80), p. 22.

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

Table 86.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL

[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	Employees on pay roll	Average hourly wage	Employment	Pay roll			
	Relative to 1923													Thousands	Dollars	Relative to 1923-1925		Number	Rel. to 1923	
1914 mo. av.	94.9																		47.6	
1915 mo. av.	97.0																		60.8	
1916 mo. av.	110.4													1,647	\$0.276				90.6	
1917 mo. av.	115.0													1,733	.313				102.6	
1918 mo. av.	114.0													1,842	.463				88.0	
1919 mo. av.	108.2													1,913	.557				99,970	82.2
1920 mo. av.	109.9													2,013	.667				92,237	104.3
1921 mo. av.	85.1													1,661	.665	106.2	98.5		80,838	72.9
1922 mo. av.	88.4	⁷ 91.5	⁸ 95.4	⁹ 84.7	⁹ 96.1	⁹ 98.4	⁹ 95.1	⁹ 92.6	⁹ 96.3	(10)	⁹ 106.2	⁹ 83.7	⁹ 89.8	1,645	.618	67.2	58.0		71,061	78.3
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		66,214	100.0
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		64,743	107.3
1925 mo. av.	91.2	90.9	87.3	87.3	93.1	92.0	100.8	94.2	97.6	96.7	92.0	91.0	91.6	1,769	.634	79.5	78.7		63,703	111.5
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	101.2	104.6		60,505	106.6
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	1,761	.654	117.9	105.2		60,047	101.7
1927																				
January	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	119.6	112.4		59,615	83.5
February	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	119.2	105.9		59,502	88.2
March	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	114.3	91.3		59,591	86.1
April	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	115.5	93.0		59,772	90.1
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	119.0	120.1		59,879	99.8
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	118.7	126.6		59,800	108.1
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	116.9	86.3		60,433	122.0
August	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	117.1	90.5		60,413	127.7
September	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	118.7	112.0		60,267	123.3
October	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	119.8	109.4		60,236	110.4
November	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	1,729	.662	116.6	116.2		60,399	97.2
December	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	1,660	.666	119.7	98.1		60,660	84.0
1928																				
January	84.2	86.9	86.0	79.2	77.0	86.3	103.8	89.9	83.4	83.5	78.1	79.2	89.1	1,614	.671	120.2	98.7		60,743	76.1
February	85.5	87.9	87.1	81.5	77.0	87.7	103.3	93.6	84.0	86.8	81.4	82.7	87.7	1,608	.679	113.6	96.0		60,999	72.9
March	86.1	87.4	86.4	82.8	78.3	87.1	102.4	100.1	87.0	88.4	82.2	85.0	86.8	1,626	.661	107.7	88.5		61,049	85.3
April	85.7	85.6	83.7	83.3	79.3	82.9	101.4	99.9	89.1	90.2	80.0	86.4	87.1	1,659	.663	112.3	86.1		61,311	98.3
May	85.5	85.8	81.5	84.3	79.3	80.8	101.7	87.8	92.4	90.2	80.9	89.0	86.9			115.9	122.1		61,422	109.6
June	85.6	87.0	81.0	84.4	80.2	80.6	101.5	86.1	93.1	89.7	81.6	89.1	87.1			114.9	93.4		61,388	108.0
July																				
August																				
September																				
October																				
November																				
December																				

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 excludes the officials included in total on pay roll. Monthly data from 1920 given in January, 1923, issue (No. 17), p. 51.

³ Compiled by the Federal Reserve Bank of Philadelphia from reports of operators to the Anthracite Bureau of Information relating to the first semimonthly pay-roll 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. 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. Monthly data from 1923, revising previous figures, are given on p. 138 of the present issue. The bureau also issues an index which eliminates seasonal variations.

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 9 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 87.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in bold-faced type]

YEAR AND MONTH	EMPLOYEES ON PAY ROLL																	
	Mas-sachusetts ¹	New York State ²	New Jersey ⁴	Penn-sylvania	Delaware ⁴	Mary-land ¹	Ohio ¹²	Iowa ⁵	Illi-nois ⁵	Wis-con-sin ⁶	De-troit ⁷	Cleve-land ⁹	Detroit ⁷	Mil-wau-kee ¹⁰	New York State ³	Okla-homa ¹¹		
	Rel. to 1919-23	Relative to 1923				Rel. to 1924	Relative to 1923				Number							
1914 mo. av.		¹³ 86.4					67									¹² 478,334		
1915 mo. av.		89.3					74									493,995		
1916 mo. av.		104.7					96									579,295		
1917 mo. av.		109.2					104									604,192		
1918 mo. av.		110.9					107									613,671		
1919 mo. av.	109.2	103.5					104									572,959		
1920 mo. av.	106.4	107.4					109						165,641			594,099		
1921 mo. av.	88.6	83.9					70		¹⁴ 86.5			69,927	97,784	24,199		464,200		
1922 mo. av.	93.7	90.3					84	77.8	90.6			80,572	162,018	28,151		499,542		
1923 mo. av.	102.1	100.0	100	100	100		100	100.0	100.0	100.0	100.0	91,283	217,790	34,459		553,392		
1924 mo. av.	90.2	91.2	90	89	80	100.0	94	101.0	91.6	95.1	93.1	72,608	202,810	28,959		504,484	28,234	
1925 mo. av.	90.5	90.5	90	91	81	100.2	100	112.9	88.7	99.3	105.7	72,672	230,277	33,050		500,916	29,035	
1926 mo. av.	92.1	90.7	96	92	82	103.8	104	122.4	91.7	99.5	105.0	80,079	228,677	34,974		502,016	31,321	
1927 mo. av.	87.6	87.0	96	86	75	94.4	100	118.2	86.3	94.8	95.0	74,917	206,987	35,193		481,195	29,663	
1927																		
Jan.	90.7	87.7	100	89	80	100.6	99	113.3	88.6	93.5	99.0	75,335	215,601	35,039		485,332	31,141	
Feb.	92.3	88.8	100	89	81	102.8	101	116.0	89.1	96.2	102.6	76,983	223,409	35,745		491,129	30,226	
Mar.	91.4	89.3	99	90	79	96.9	103	116.1	88.9	96.9	103.9	79,228	226,308	35,942		494,168	31,423	
Apr.	89.3	88.1	97	87	76	97.8	103	119.5	88.3	95.1	103.8	80,251	226,152	35,326		487,385	31,226	
May	87.7	86.8	94	87	74	95.1	103	118.3	87.8	93.4	94.4	79,528	205,560	34,604		480,120	29,865	
June	85.9	86.6	94	86	72	93.0	102	120.2	87.5	94.1	87.0	78,448	189,398	34,542		479,147	30,059	
July	83.9	85.1	93	84	73	90.7	99	117.2	84.3	97.1	92.8	75,329	202,156	35,337		470,811	30,173	
Aug.	85.9	85.7	93	84	71	92.4	99	118.7	85.5	98.7	94.4	74,500	205,525	35,361		474,424	30,718	
Sept.	87.1	87.5	95	84	74	94.0	98	118.8	85.3	95.9	90.3	72,247	196,580	35,544		484,115	29,948	
Oct.	87.4	87.6	95	84	73	92.5	98	119.7	85.3	94.9	88.3	69,046	192,411	35,195		484,819	27,624	
Nov.	86.2	85.9	94	83	74	89.1	97	118.1	83.2	90.9	89.9	69,706	195,893	35,176		475,571	26,667	
Dec.	83.0	84.4	93	81	75	88.3	95	122.0	82.2	90.7	94.1	68,408	204,856	34,502		467,320	26,883	
1928																		
Jan.	82.3	82.6	91	80	75	85.4	95	117.9	80.5	90.3	102.6	71,121	223,502	35,492		457,275	25,615	
Feb.	83.3	83.5	91	82	74	87.4	100	119.0	82.7	92.1	107.1	72,979	233,310	36,111		462,060	24,251	
Mar.	82.1	83.9	90	82	74	88.9	102	121.0	83.7	92.6	112.8	74,274	245,716	36,883		464,162	24,492	
Apr.	80.4	82.9	90	80	74	88.5	102		82.6		116.3	76,118	253,990	36,871		458,640	26,205	
May	75.4	82.0	90	80	75	87.8	102				119.0	76,556	259,073	36,777		453,683	26,533	
June	73.6	82.2	90	80	74	86.5	103				120.6	76,580	262,651	36,922		454,952	27,888	
July																		
Aug.																		
Sept.																		
Oct.																		
Nov.																		
Dec.																		

¹ Compiled from data furnished by the *Maryland Commission of Labor and Statistics* from about 250 manufacturers each month, link relatives being used for identical concerns from month to month. Monthly reports show details by industries. Monthly figures from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

² Compiled by the *Massachusetts Department of Labor and Industries, Division of Statistics* from about 1,000 firms each month. Data are connected by the chain relative method. Monthly data from 1919 appeared in the July, 1928, issue (No. 83), p. 24.

³ Compiled by the *New York State Department of Labor* from reports of 1,648 firms employing more than one-third of the factory workers of New York State. Monthly data from 1914 appeared in the July, 1928, issue (No. 83), p. 23.

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 Compiled from data furnished by the *Illinois Department of Labor* from reports by about 1,400 manufacturing establishments, employing about 400,000 people, based on the pay roll nearest the 15th of the month. Monthly data from 1921 appeared in the July, 1928, issue (No. 83), p. 23.

⁶ Compiled by the *Industrial Commission of Wisconsin*, based on link relatives from reports of manufacturing firms. The data have been recomputed to a 1923 base, the monthly figures from 1923 appearing in the July, 1928, issue (No. 83), p. 23.

⁷ Compiled by the *Employers' Association of Detroit*, covering about two-thirds of the working population of Detroit. Figures for the last week of the month are given here.

⁸ Compiled from data furnished by the *Iowa Bureau of Labor* from reports of about 300 firms, the index being compiled by the link-relative method on reports of identical firms from month to month. Monthly data from 1922 appeared in the July, 1928, issue (No. 83), p. 24.

⁹ Compiled by the *Cleveland Chamber of Commerce* from reports of 100 identical manufacturers, except that in November, 1925, when one plant went out of business, another was substituted. Data are for the end of the month and monthly figures from 1921 appeared in the July, 1928, issue (No. 83), p. 24.

¹⁰ Compiled by the *Milwaukee Public Employment Office* from reports of 50 identical manufacturers, 4 of which are now out of business. Data are for the end of the month and monthly figures from 1921 appeared in the July, 1928, issue (No. 83), p. 24.

¹¹ Compiled by the *Okla-homa Department of Labor* from reports of 710 establishments. Monthly data from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

¹² Compiled by the *Ohio State University, Bureau of Business Research*, from reports of about 600 manufacturers in Ohio. Details by industries and by cities are given in the bureau's press releases. Monthly data from 1923 are given on p. 138 of the present issue.

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

¹⁴ 5 months' average, August to December, inclusive.

Table 88.—EMPLOYMENT AGENCIES, TRADE-UNIONS, AND INDUSTRIAL DISPUTES

YEAR AND MONTH	EMPLOYMENT AGENCIES ¹						TRADE-UNION ² EMPLOYMENT		EM- PLOY- MENT IN CANA- DA ³	INDUSTRIAL DISPUTES ³		
	United States average	Eastern States	Central States	Southern States	Western States	Canada	United States	Canada		Dis- putes	Workers involved	Man-days lost in month
	Number of applicants per 100 jobs						Per cent of total membership			Rel. to Jan., 1920	Number	
1920 monthly average						103		95.4	⁴ 100.0			
1921 monthly average	⁵ 173	⁵ 131	⁵ 235	⁵ 164	⁵ 95	126		87.5	87.0			
1922 monthly average	127	106	146	125	70	117		93.0	88.6			
1923 monthly average	105	100	131	109	60	109		95.1	94.8			
1924 monthly average	143	127	180	130	69	126		93.0	91.9			
1925 monthly average	140	122	175	122	64	114		93.0	93.0			
1926 monthly average	127	119	160	108	66	119		94.9	98.8			
1927 monthly average	135	142	159	128	71	122		95.1	103.7	⁶ 57	⁶ 148, 036	⁶ 3, 856, 853
1926												
May	115	113	138	103	56	117		95.1	101.0			
June	130	123	174	109	54	117		95.9	103.7			
July	120	128	139	107	78	113		97.7	104.2			
August	106	118	128	81	62	101		97.5	104.9			
September	100	105	118	85	58	95		96.7	105.2			
October	104	112	122	72	65	115		97.4	102.8			
November	120	122	139	102	68	145		95.3	101.1			
December	134	135	157	121	78	138		94.1	94.8			
1927												
January	160	156	203	146	78	156		93.6	95.4			
February	158	162	191	155	72	147		93.5	96.3			
March	137	146	165	125	67	146		94.3	96.2			
April	119	122	140	111	62	124		94.0	100.6			
May	118	121	137	119	61	124		94.8	105.9			
June	137	149	163	125	65	127		96.8	108.4	82	196, 047	4, 859, 468
July	134	145	152	118	87	121		96.7	109.2	62	199, 087	5, 307, 089
August	120	137	156	122	70	109		96.3	109.7	50	198, 367	4, 988, 596
September	121	131	136	114	79	98		96.9	109.0	49	197, 588	4, 960, 249
October	120	129	145	122	61	116		96.1	107.5	56	81, 766	2, 722, 110
November	137	146	160	132	71	142		94.8	106.8	50	82, 207	2, 031, 740
December	145	155	165	145	80	140		93.4	99.5	52	81, 191	2, 128, 721
1928												
January	170	192	203	188	87	161	82.2	93.2	100.8	62	81, 676	2, 135, 092
February	175	208	189	222	75	146	81.8	93.0	101.4	61	104, 883	2, 155, 559
March	154	171	166	264	65	137	82.0	93.5	101.1	63	81, 406	2, 421, 987
April	137	146	147	219	69	120	84.0	94.8	105.5	70	208, 464	4, 993, 233
May	128	138	135	204	66			87.0				
June								89.0				
July												
August												
September												
October												
November												
December												

¹ Compiled from weekly reports to the U. S. Department of Labor, *Employment Service*, showing the number of workers and jobs registered at State and municipal employment agencies. *Eastern States* included in the report are Connecticut, District of Columbia, Massachusetts, New Jersey, New York, and Rhode Island (Delaware, Maryland, and Pennsylvania, now reporting, are excluded to show true comparison). *Central States* are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. *Southern States* include Alabama, Arkansas, Georgia, Kentucky, North Carolina, Oklahoma, Texas, and Virginia. *Western States* include Arizona, California, Colorado, Idaho, Oregon, and Washington; Montana is included beginning with March, 1922, its figures being so small as not to affect the total. Data for Canada compiled from weekly reports to the *Dominion Department of Labor, Employment Service of Canada*. The original data covering applications and job vacancies from which the Canadian data were compiled were given in the February, 1928, Survey, p. 110.

² Data for the United States compiled from reports of trade-union unemployment as published by the *American Federation of Labor*, the figures above having been inverted to show trade-union employment. Data for Canada from the *Dominion Department of Labor, Employment Service of Canada*, data covering yearly averages 1915 to 1919, inclusive, were given in the February, 1928, Survey, p. 109; 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.

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, through the cooperation of the *Conciliation Service* and other outside agencies. The data show the number of industrial disputes in effect at the end of the month, disputes involving fewer than six workers and those lasting less than one day being omitted. The number of work-days lost relates only to workers directly affected and is computed by multiplying the number of workers so affected by the length of the dispute measured in working days as normally worked by the industry or trade in question. Figures given include only those disputes which have been verified by the bureau.

⁴ January, 1920.

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

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

Table 89.—WAGES AND PAY ROLLS, BY STATES

YEAR AND MONTH	WAGES OF COMMON LABOR IN ROAD BUILDING (by geographic divisions) ¹										U. S. STEEL CORP. WAGE RATES ²		NEW ENG.-LAND TEX.-TILE WAGES ³	YOUNGS-TOWN DIST. (wages of steel workers) ⁴	FARM WAGES (without board) ⁵	TOTAL PAY ROLLS					WEEKLY PAY ROLL	
	U. S. aver. age	New Eng-land	Middle Atlan-tic	South Atlan-tic	East South Central	West South Central	East North Central	West North Central	Mount-ain	Pacific	U. S. STEEL CORP. WAGE RATES ²	NEW ENG.-LAND TEX.-TILE WAGES ³	YOUNGS-TOWN DIST. (wages of steel workers) ⁴	FARM WAGES (without board) ⁵	New York ⁶	New Jersey ⁷	Penn-syl-vania ⁷	Del-a-ware ⁷	Wis-con-sin ⁸	New York State ⁶	Okl-a-homa ⁹	
	Cents per hour										Rel. to 1913	Per ct. base scale	Dols. p. mo.	Relative to 1923					Thous. of dol-lars			
1913 mo. av.										20	100		\$30.21									
1914 mo. av.										20	100		29.72	10	39.4					\$5,942		
1915 mo. av.	20	20	20	14	12	16	21	25	26	20	100		29.97						6,377			
1916 mo. av.	23	25	24	16	13	17	24	28	29	24	115		32.58						8,366			
1917 mo. av.	28	31	30	21	17	21	29	34	36	30	149	160.0	40.19						9,892			
1918 mo. av.	36	39	38	27	23	28	39	45	44	38	194	191.8	49.13						12,481			
1919 mo. av.	41	41	41	32	28	36	43	53	47	42	233	174.0	56.77						13,468			
1920 mo. av.	49	49	50	37	32	40	53	62	55	46	293	192.0	65.05						16,711			
1921 mo. av.	36	38	35	26	25	28	35	45	46	38	245	151.0	43.58						11,943			
1922 mo. av.	32	39	37	21	20	24	31	31	37	32	216	123.3	42.09						12,524			
1923 mo. av.	38	51	45	25	22	25	39	34	42	54	266	138.5	46.74	100.0	100	100	100	100.0	15,075			
1924 mo. av.	38	50	45	28	24	27	40	36	41	52	50	271	145.8	92.7	90	86	81	97.1	13,966	\$750		
1925 mo. av.	38	46	45	27	25	27	37	38	44	52	50	248	131.8	93.9	91	90	82	105.9	14,159	781		
1926 mo. av.	39	50	46	30	25	27	38	36	43	52	50	248	132.0	96.6	101	94	85	106.8	14,559	860		
1927 mo. av.	39	49	47	28	25	30	39	38	45	53	50	246	127.8	93.6	103	87	79	101.4	14,105	814		
1927																						
January	37	44	46	24	24	27	39	38	43	51	50	248	133.0	95.1	107	90	83	96.9	14,331	868		
February	41	50	50	39	24	32	44	37	41	53	50	248	133.0	96.0	109	94	85	104.7	14,465	848		
March	39	51	51	32	24	26	39	37	42	52	50	248	128.5	97.6	108	94	83	104.2	14,717	863		
April	39	49	47	25	25	34	38	38	43	52	50	248	128.5	94.3	106	92	80	102.9	14,214	858		
May	38	49	46	27	24	26	37	38	45	50	50	248	125.5	92.9	102	89	78	99.4	14,010	814		
June	39	51	46	29	25	26	38	38	44	54	50	248	125.5	92.7	103	87	75	102.2	13,977	819		
July	39	50	47	30	25	30	37	37	45	54	50	248	125.5	90.4	98	81	74	98.1	13,632	814		
August	39	49	47	27	26	28	38	37	46	54	50	248	125.5	92.2	101	85	75	106.9	13,898	819		
September	40	49	46	26	25	33	40	38	46	54	50	248	125.5	95.0	102	83	76	101.7	14,317	970		
October	40	48	46	28	25	32	40	38	48	56	50	248	125.5	94.2	102	85	76	100.6	14,195	741		
November	40	48	46	26	25	30	40	37	47	53	50	248	128.5	90.7	100	84	77	99.6	13,671	676		
December	39	55	46	24	24	32	42	37	46	54	50	223	128.5	91.7	103	83	81	99.5	13,830	673		
1928																						
January	37	53	48	24	25	26	39	37	41	50	50		125.5	88.6	98	79	76	88.9	13,361	685		
February	38	52	47	22	26	28	41	39	43	54	50		125.5	89.4	100	85	76	99.1	13,477	719		
March	38	51	48	23	28	28	41	37	42	52	50		125.5	91.3	99	85	78	106.7	13,760	634		
April	40	50	46	23	26	27	41	36	46	53	50		125.5	87.6	96	80	75		13,200	709		
May	40	49	42	28	27	29	38	37	49	51	50			87.8	98	83	79		13,241	702		
June	40	48	42	26	26	30	37	36	45	53			49.32	89.0	98	83	78		13,413	743		
July																						
August																						
September																						
October																						
November																						
December																						

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

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

³ Compiled by the American Wool and Cotton Reporter, allowing for reductions in working hours in 1916 and 1918, so that the figures, which are computed from actual data given in the periodical, are essentially on an hourly basis.

⁴ Compiled from data furnished by the Western Sheet and Tin Plate Manufacturers' Association and the Amalgamated Association of Iron, Steel, and Tin Workers. The wage scales are based on the price of steel sheets in the previous 2-month period as ascertained by actual prices received by mills. Monthly data from 1917, together with price of steel sheets for the same period, appeared in the May, 1926, issue (No. 57) of the SURVEY, p. 13.

⁵ Average rates paid to farm labor as reported by crop reporters to the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data by sections of the country are shown in the detailed reports published in Crops and Markets.

⁶ Compiled by the New York State Department of Labor from reports of 1,648 firms employing more than one-third of the factory workers of New York State. Monthly data from 1914 appeared in the July, 1928, issue (No. 83), p. 23.

⁷ Compiled by the Federal Reserve Bank of Philadelphia from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1926, figures for New Jersey are from the New Jersey Department of Labor.

⁸ Compiled by the Illinois Department of Labor from reports by about 1,400 manufacturing establishments, employing about 400,000 people, based on the pay roll nearest the 15th of the month.

⁹ Compiled by the Oklahoma Department of Labor from reports of 710 establishments.

¹⁰ 6 months' average.

¹¹ 7 months' average.

Table 90.—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 ⁵	ILLINOIS ⁵	WISCONSIN ⁶	OKLAHOMA ⁷	
	Grand total	Men			Women	Massachusetts ²	New York ³	New Jersey ⁴	Pennsylvania ⁴	Delaware ⁴	Illinois ⁵	Wisconsin ⁶	Grand total	Men			Women					
		Total	Skilled	Unskilled										Total	Skilled	Unskilled						
	Relative to July, 1914					Relative to 1914		Relative to 1923					Dollars									
1914 mo. av.	\$ 100.0	\$ 100.0	\$ 100.0	\$ 100.0	\$ 100.0	100.0	100.0						\$12.54	\$13.30	\$14.16	\$10.71	\$ 7.84	\$12.48				
1915 mo. av.						103.2	103.0					48.6						12.85				
1916 mo. av.						116.6	115.6					57.3						14.43				
1917 mo. av.						134.7	131.2					67.0						16.37				
1918 mo. av.						167.8	163.1					85.3						20.35				
1919 mo. av.						190.8	188.3					95.9						23.50				
1920 mo. av.	\$ 235.4	\$ 238.5	\$ 235.2	\$ 253.1	\$ 233.0	277.6	225.6					116.5	\$ 29.51	\$ 31.72	\$ 33.31	\$ 27.11	18.27	28.15		\$28.58		
1921 mo. av.	188.0	188.3	187.5	191.2	205.0	196.8	206.1					92.8	23.57	25.05	26.55	20.48	16.07	25.72		22.80		
1922 mo. av.	¹⁰ 191.8	¹⁰ 193.2	¹⁰ 193.7	¹⁰ 191.7	¹⁰ 204.0	196.6	200.6					90.0	¹⁰ 24.06	¹⁰ 25.69	¹⁰ 27.42	¹⁰ 20.53	¹⁰ 15.99	25.04	¹⁰ \$24.70	21.66		
1923 mo. av.	211.3	212.6	212.7	211.1	222.7	229.9	218.3	100	100	100	100.0	100.0	26.50	28.27	30.12	22.61	17.46	27.24	27.07	23.97		
1924 mo. av.	209.5	212.9	212.1	213.4	215.4	229.4	221.8	100	97	101	101.8	101.5	26.27	28.31	30.04	22.86	16.89	27.68	27.55	24.40	\$26.57	
1925 mo. av.	214.8	220.0	218.2	220.5	220.3	229.4	226.4	101	98	99	103.2	106.6	26.94	29.26	30.90	23.62	17.27	28.26	27.93	25.56	26.91	
1926 mo. av.	216.7	222.6	220.3	223.5	220.2	230.7	232.5	106	101	101	105.9	107.1	27.17	29.61	31.20	23.94	17.26	29.02	28.67	25.67	27.46	
1927 mo. av.	217.1	223.1	219.8	227.5	221.0	232.9	234.8	109	101	103	105.4	106.2	27.22	29.67	31.13	24.37	17.33	29.30	28.53	25.45	27.44	
1927																						
January	217.4	222.3	218.4	230.5	220.0	228.3	236.5	108	101	102	104.3	102.6	26.26	29.57	30.93	24.69	17.25	29.52	28.23	24.58	27.88	
February	220.7	226.8	223.2	232.8	221.7	233.3	235.5	110	105	103	106.6	108.8	27.68	30.17	31.61	24.93	17.38	29.39	28.85	26.06	28.04	
March	219.5	225.6	221.7	232.7	223.0	234.2	238.6	110	105	104	106.1	107.6	27.53	30.00	31.39	24.92	17.48	29.78	28.72	25.80	27.45	
April	218.4	225.8	222.5	229.7	221.8	234.9	233.7	110	105	104	107.4	108.1	27.39	30.03	31.50	24.60	17.39	29.17	29.07	25.81	27.48	
May	219.5	227.1	223.8	230.4	221.4	234.7	233.8	109	102	104	105.7	106.5	27.52	30.20	31.69	24.68	17.36	29.18	28.60	25.52	27.25	
June	218.0	225.4	222.3	228.7	221.6	231.9	233.7	110	102	103	108.1	108.7	27.34	29.98	31.48	24.49	17.37	29.17	29.27	26.05	27.24	
July	213.9	220.1	217.1	223.6	217.9	229.1	232.0	106	96	99	104.6	101.0	26.82	29.27	30.74	23.95	17.08	28.95	28.32	24.22	26.98	
August	216.6	223.8	221.3	224.8	220.2	236.4	234.7	109	101	102	105.7	108.2	27.16	29.76	31.33	24.08	17.26	29.29	28.61	25.94	26.66	
September	217.9	223.3	220.2	226.8	220.9	237.1	236.9	109	98	101	102.1	105.9	27.32	29.70	31.18	24.29	17.32	29.57	27.65	25.40	32.73	
October	215.4	220.7	217.4	226.1	221.3	231.2	234.6	109	101	102	105.6	105.9	27.01	29.35	30.78	24.21	17.35	29.28	28.59	25.40	26.89	
November	213.1	215.7	212.9	218.7	220.9	231.4	230.4	108	100	103	104.3	105.9	26.72	28.69	30.15	23.42	17.32	28.75	28.23	25.39	25.36	
December	214.5	220.7	217.5	225.2	221.2	232.1	237.1	111	101	106	104.0	105.3	26.90	29.35	30.80	24.12	17.34	29.57	28.15	25.24	25.37	
1928																						
January	217.2	224.1	220.5	230.3	219.8	232.1	234.1	109	98	100	101.6	98.4	27.24	29.80	31.22	24.66	17.23	29.22	27.49	23.60	26.73	
February	218.1	228.0	223.9	235.8	221.8	234.7	233.7	110	104	102	106.9	107.6	27.35	30.32	31.70	25.25	17.39	29.16	28.93	25.80	29.65	
March	220.0	230.1	226.8	233.9	221.2	235.6	237.5	110	104	104	105.2	115.2	27.59	30.60	32.11	25.05	17.34	29.64	28.48	27.62	25.84	
April	216.8	227.4	224.7	228.5	212.9	230.4	230.6	108	99	99	104.5	106.3	27.19	30.25	31.82	24.47	16.69	28.78	28.28	25.49	27.04	
May	217.1	226.1	222.0	233.2	215.2	232.9	233.9	110	103	104	104.0	102.6	27.23	30.07	31.44	24.98	16.87	29.19	28.59	24.59	26.44	
June							236.2	110	102	103								29.48			26.24	
July																						
August																						
September																						
October																						
November																						
December																						

¹ Compiled by the *National Industrial Conference Board* from reports from 1,678 manufacturing plants employing 506,315 people in January, 1921, and representing 23 industries. The nominal hours per week represent the weighted number of hours the plants are supposed normally to operate, while the actual hours represent the average man-hours worked each week. The grand total weekly earnings are compiled by weighing 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 Compiled by the *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 the *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. Monthly data on earnings since July, 1922, were given in the July, 1928, issue (No. 83), p. 23.

⁶ Compiled by the *Industrial Commission of Wisconsin* from reports of about 850 manufacturing establishments in Wisconsin. Monthly data on earnings from 1923 were given in the July, 1928, issue (No. 83), p. 23. Relative prior to 1923 are recomputed from old index on 1915 base.

⁷ Compiled by the *Oklahoma Department of Labor* from reports of 710 establishments. Monthly data from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

⁸ July, 1914.

⁹ Average of last 7 months of the year.

¹⁰ Average of last 6 months of the year.

Table 91.—PAY ROLL AND HOURS IN FACTORIES

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

YEAR AND MONTH	PAY-ROLL INDEXES ¹													HOURS OF WORK ²		
	Total, 12 groups	Food and kind- ered prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- fac- ture	Leather 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 ³	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	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 95.2	⁵ 92.3	⁵ 89.6	⁵ 85.8	⁶	⁵ 107.9	⁵ 78.1	⁵ 81.9	⁵ 50.0	⁵ 49.2	
1923 monthly average....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	49.6	47.9	
1925																
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	49.5	47.3	
1928																
January.....	85.8	91.9	85.4	80.2	79.5	81.3	113.8	95.8	87.0	83.7	79.1	77.6	95.1	49.5	47.9	
February.....	90.0	93.7	88.1	87.9	82.9	86.1	113.0	98.2	89.6	89.7	79.3	88.3	92.0	49.6	48.0	
March.....	91.2	92.8	86.9	89.9	85.6	85.0	113.1	102.5	92.7	90.7	80.2	92.0	92.1	50.0	48.2	
April.....	89.9	88.9	80.5	89.2	86.3	73.9	112.3	102.8	95.7	91.4	74.6	93.2	93.8	49.3	47.4	
May.....	90.1	91.0	78.9	91.5	87.5	71.7	112.2	94.8	98.8	93.4	78.0	94.8	91.2	49.4	47.8	
June.....	90.2	93.3	78.7	90.7	88.1	74.6	112.4	93.4	98.7	92.3	83.2	92.6	93.7			
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

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

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

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

⁴ Average of last 7 months of the year.

⁵ Average of last 6 months of the year.

⁶ Data for this group not available in 1922.

Table 92.—FACTORY OPERATIONS AND LABOR TURNOVER

YEAR AND MONTH	TIME OPERATED														LABOR TURNOVER					
	Total, 12 groups ¹	Food and kindred products	Textiles and their products	Iron and steel and other 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	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Ratio, actual time to capacity ²	Accessions ³	Departures ³				
																Total	Voluntary quits	Lay offs	Discharges	
Per cent of full time														Per cent	Per cent of number on pay roll (annual basis)					
1924 monthly average.....	91	87	88	89	94	90	95	90	92	90	91	93	92	77						
1925 monthly average.....	93	88	93	93	95	91	95	95	91	96	92	96	94	77						
1926 monthly average.....	95	93	94	96	97	93	97	97	94	96	95	97	96	82	54.4	47.1	34.5	6.1	6.6	
1927 monthly average.....	97	97	98	95	97	96	98	97	96	95	98	96	96	84	40.2	41.5	27.0	8.2	5.7	
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	27.4	6.5	6.5	
March.....	94	87	95	95	96	94	97	97	89	98	96	96	95	82	56.5	50.6	35.3	7.1	8.2	
April.....	93	86	93	95	96	90	96	97	92	96	92	91	94	81	52.3	60.8	46.2	6.1	8.5	
May.....	93	88	91	94	95	90	96	95	93	96	93	97	96	80	60.0	50.6	37.7	5.9	7.1	
June.....	92	88	88	93	95	90	96	96	93	95	94	96	94	78	57.2	46.2	35.3	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	97	98	98	97	84	65.9	51.8	40.0	4.7	7.1	
September.....	98	98	96	97	99	96	99	100	98	97	97	98	98	86	69.4	58.4	47.5	4.9	6.1	
October.....	98	99	98	97	99	96	99	99	97	98	97	98	98	86	57.7	43.6	31.8	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	36.3	40.8	23.1	12.3	5.4	
February.....	97	96	99	96	97	97	99	97	96	98	93	98	96	84	41.7	36.9	21.8	9.6	5.5	
March.....	97	96	98	96	97	96	98	99	97	98	92	98	96	85	43.2	42.5	29.8	6.4	6.3	
April.....	97	95	98	96	97	95	98	99	96	97	90	99	97	85	47.5	48.3	32.4	9.7	6.2	
May.....	97	96	98	95	96	95	98	97	98	97	91	98	96	84	48.0	44.7	31.9	7.6	5.2	
June.....	96	97	97	94	97	96	98	95	97	97	94	98	96	84	45.0	43.9	29.1	8.0	6.8	
July.....	97	96	97	101	96	97	97	95	96	96	95	98	95	84	37.8	35.7	24.4	6.0	5.3	
August.....	97	97	98	94	97	100	98	96	96	96	95	99	96	84	39.6	36.4	23.0	8.5	4.9	
September.....	97	98	98	94	98	98	99	98	96	95	96	98	96	86	43.6	46.2	33.6	6.4	6.0	
October.....	97	98	98	94	98	97	99	98	95	95	97	98	96	85	40.8	39.6	25.3	8.5	5.8	
November.....	96	97	96	92	97	93	99	97	97	95	97	98	95	82	31.6	31.5	18.0	9.3	4.2	
December.....	96	97	97	93	97	95	99	98	95	95	97	98	97	81	23.7	27.2	14.8	8.6	3.8	
1928																				
January.....	96	96	96	93	95	97	98	98	95	96	96	98	95	81	33.4	27.8	15.9	8.3	3.6	
February.....	96	96	96	94	96	98	98	98	96	97	94	98	95	82	32.0	28.2	14.7	7.9	4.7	
March.....	96	96	95	95	96	98	99	99	96	96	94	98	96	83	36.5	31.8	19.5	8.1	4.2	
April.....	96	96	93	95	96	94	98	100	97	97	93	99	97	83	41.3	37.9	25.4	7.5	5.0	
May.....	96	97	94	96	95	95	98	98	98	97	94	98	96	84	47.2	42.1	28.7	8.4	5.0	
June.....															36.9	38.0	26.8	6.8	4.4	
July.....																				
August.....																				
September.....																				
October.....																				
November.....																				
December.....																				

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of over 9,000 firms, employing almost 3,000,000 people showing 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 Selected in 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 93.—FACTORY FORCES RELATIVE TO CAPACITY

YEAR AND MONTH	Total, 13 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	Leather 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.....	87	89	91	83	85	89	95	77	85	84	90	87	84
1925													
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.....	84	88	91	80	82	86	97	77	82	82	93	78	85
1928													
January.....	84	86	90	80	81	90	96	78	81	81	90	80	86
February.....	85	87	90	82	81	90	96	81	81	85	90	82	84
March.....	86	86	89	83	82	90	95	86	83	87	91	87	84
April.....	86	85	87	84	83	86	95	85	84	90	90	90	84
May.....	87	85	87	85	82	84	94	75	86	89	90	93	85
June.....													
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of over 9,000 firms, employing almost 3,000,000 people, showing 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 94.—ADVERTISING AND MAIL DISTRIBUTION MOVEMENT

YEAR AND MONTH	MAIL-ORDER HOUSE SALES ¹				POSTAL RECEIPTS			POSTAL MONEY ORDERS				ADVERTISING		AIR MAIL	
	Total		Sears, Roebuck & Co.	Montgomery Ward & Co.	Total ²		Sec-ond class ³ (quarterly)	Domestic ⁴ (50 principal cities)		Foreign ⁵	Maga-zine ⁶	News-paper ⁷	Weight dis-patched ⁸		
	4 houses	2 houses			50 selected cities	50 industrial cities		Paid						Issued	
	Thousands of dollars							Number	Value	Number	Value	Thousands of agate lines		Pounds	
								Thous-ands	Thous. of doll.s.	Thous-ands	Thousands of dollars				
														Thous-ands	
1913 monthly average.....		\$11, 276	\$7, 965	\$3, 311			\$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, 502	9, 389	4, 113			2, 684	6, 313	\$34, 812	1, 315	\$11, 467	4, 464	1, 147		
1916 monthly average.....		17, 415	12, 237	5, 178	\$13, 543		2, 898	7, 248	40, 592	1, 470	12, 702	3, 667	1, 415	61, 440	
1917 monthly average.....		21, 448	14, 856	6, 592	14, 611		2, 860	7, 149	44, 863	1, 610	14, 657	3, 230	1, 490	62, 671	
1918 monthly average.....		23, 206	16, 544	6, 662	17, 066		3, 367	6, 784	50, 587	1, 711	17, 837	3, 151	1, 344	61, 067	
1919 monthly average.....	\$36, 569	30, 332	21, 494	8, 838	18, 380		5, 051	7, 773	65, 356	1, 895	21, 713	3, 030	1, 890	83, 859	
1920 monthly average.....	37, 693	30, 409	21, 216	9, 193	20, 688		5, 914	8, 098	72, 432	2, 059	25, 017	2, 390	2, 305	95, 832	
1921 monthly average.....	26, 190	21, 162	14, 832	6, 330	20, 759	\$2, 157	4, 898	8, 211	64, 827	2, 107	23, 351	1, 877	1, 480	86, 661	
1922 monthly average.....	28, 695	22, 887	15, 181	7, 706	22, 901	2, 333	6, 851	9, 409	68, 462	2, 340	24, 544	2, 282	1, 573	91, 131	
1923 monthly average.....	36, 098	29, 182	17, 962	11, 220	25, 085	2, 593	7, 233	10, 391	78, 913	2, 684	28, 005	3, 531	1, 953	97, 402	
1924 monthly average.....	38, 421	32, 075	18, 515	13, 560	26, 335	2, 809	7, 386	10, 797	84, 515	2, 981	29, 831	4, 306	2, 034	96, 469	
1925 monthly average.....	43, 173	36, 870	21, 529	15, 341	28, 831	3, 068	7, 664	11, 161	81, 288	3, 105	31, 094	4, 669	2, 094	101, 916	
1926 monthly average.....	45, 044	39, 330	22, 725	16, 605	30, 605	3, 274	8, 202	11, 008	87, 304	3, 175	33, 176	5, 579	2, 272	105, 989	
1927 monthly average.....	46, 678	41, 275	24, 408	16, 867	31, 337	3, 359	8, 141	11, 120	86, 490	3, 292	34, 060	5, 906	2, 289	101, 475	
1927															
May.....	38, 789	33, 742	19, 994	13, 748	29, 323	3, 082		10, 348	83, 189	3, 240	33, 931	4, 966	2, 770	113, 444	46, 133
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	2, 350	100, 550	55, 026
July.....	36, 639	32, 967	20, 961	12, 006	26, 300	2, 988		9, 529	76, 970	2, 994	32, 759	5, 446	1, 864	84, 138	99, 589
August.....	41, 406	37, 795	23, 970	13, 825	28, 478	3, 197		10, 120	82, 538	3, 162	33, 234	5, 346	1, 734	82, 865	102, 051
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	2, 128	100, 737	146, 486
October.....	57, 776	50, 869	29, 302	21, 567	32, 450	3, 395		11, 659	76, 574	3, 363	35, 147	5, 515	2, 542	115, 472	153, 649
November.....	58, 368	51, 229	29, 847	21, 382	32, 799	3, 331		11, 954	97, 863	3, 381	34, 860	5, 745	2, 599	108, 671	141, 282
December.....	65, 733	59, 494	34, 486	25, 008	40, 823	4, 448	8, 199	13, 516	102, 259	3, 759	37, 452	11, 524	2, 289	106, 430	165, 768
1928															
January.....		37, 465	24, 240	13, 225	30, 579	3, 438		10, 468	78, 220	3, 416	34, 117	4, 895	1, 811	95, 545	144, 289
February.....		38, 392	23, 842	14, 550	30, 547	3, 482		10, 645	78, 887	3, 340	33, 077	4, 574	2, 176	89, 023	153, 363
March.....		41, 787	23, 986	17, 801	34, 280	3, 670	8, 670	12, 356	92, 750	3, 764	36, 739	6, 408	2, 517	105, 595	173, 929
April.....		40, 100	24, 159	15, 941	30, 758	3, 348		10, 941	84, 068	3, 417	33, 967	4, 555	2, 926	107, 115	171, 028
May.....		40, 074	24, 203	15, 871	31, 589	3, 276		11, 014	86, 110	3, 461	35, 277	5, 169	2, 812	105, 928	199, 409
June.....		44, 848	25, 669	19, 179	29, 990	3, 094							2, 571	98, 272	
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

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

² Data from U. S. Post Office Department, comprising receipts for transporting all classes of mail. The 50 selected cities cover the largest cities in the country, the industrial cities comprising the 50 most representative industrial cities in the next largest group. 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 Compiled by the U. S. Post Office Department, showing total weight of mails dispatched. Monthly figures since the inauguration of the air mail in February, 1928, appeared in the June, 1928, issue (No. 82), p. 22. Details for each route showing miles of route and service, frequency of trips and payments to contractors are given in the department's monthly statistical report on air mail.

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

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

Table 95.—CHAIN-STORE AND MAIL-ORDER SALES ¹

YEAR AND MONTH	MAIL-ORDER HOUSES		GROCERIES		FIVE AND TEN		WEARING APPAREL		DRUG		CIGAR		SHOE		CANDY	
	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction	Actual	With seasonal correction
Relative to 1923-1925 average																
1919 monthly average.....	93		45		53		36		64		72		76		53	
1920 monthly average.....	96		66		64		52		78		96		91		73	
1921 monthly average.....	67		59		64		59		79		95		86		75	
1922 monthly average.....	73		69		76		64		82		93		86		77	
1923 monthly average.....	92		85		88		33		93		98		93		93	
1924 monthly average.....	98		97		99		98		98		100		101		101	
1925 monthly average.....	110		118		113		119		109		102		106		106	
1926 monthly average.....	115		143		125		149		126		111		113		114	
1927 monthly average.....	120		174		138		189		143		110		115		119	
1926																
January.....	108	116	131	133	89	103	84	136	114	119	92	107	83	112	89	112
February.....	103	115	129	135	92	118	88	134	111	119	92	106	75	108	92	108
March.....	121	107	144	135	107	112	122	131	124	120	102	104	109	108	110	111
April.....	112	112	147	142	110	117	134	140	122	123	108	109	126	104	120	112
May.....	98	117	140	140	116	125	150	151	122	125	115	114	132	120	117	122
June.....	105	119	143	143	111	121	138	140	119	121	109	112	116	106	108	115
July.....	91	119	143	145	112	124	127	154	126	124	112	111	111	121	112	114
August.....	91	120	131	143	111	124	122	149	123	128	106	111	93	116	103	107
September.....	113	111	133	142	115	127	157	152	124	128	109	111	108	115	116	115
October.....	140	116	150	148	140	132	201	153	133	134	116	115	120	112	121	119
November.....	143	114	155	153	135	130	200	159	128	135	107	111	114	108	123	123
December.....	155	118	167	154	258	133	263	162	169	137	159	114	163	119	161	113
1927																
January.....	103	111	155	157	96	130	100	163	134	140	97	113	82	111	95	120
February.....	101	112	148	155	104	133	114	173	129	139	99	115	84	121	103	121
March.....	125	117	174	163	116	128	148	175	143	139	111	113	96	104	115	116
April.....	120	113	172	166	135	137	199	192	144	144	113	115	150	117	136	127
May.....	99	118	171	172	123	132	171	172	134	137	113	113	109	99	115	120
June.....	107	121	178	179	123	135	172	175	136	138	109	112	118	108	114	121
July.....	93	127	167	176	121	139	157	199	141	144	111	114	109	124	112	119
August.....	105	133	170	179	130	140	165	193	140	139	106	107	101	121	110	110
September.....	118	122	171	183	128	141	198	192	137	141	106	107	108	115	119	118
October.....	147	117	190	187	153	144	250	191	151	152	111	109	121	112	124	122
November.....	149	119	189	186	146	140	250	198	144	152	105	107	118	112	125	124
December.....	167	128	202	186	279	147	350	215	182	148	156	111	178	130	164	115
1928																
January.....	105	113	188	191	104	140	121	197	146	153	90	105	87	117	100	129
February.....	108	116	194	195	115	142	137	201	148	153	96	107	86	120	106	120
March.....	125	113	209	196	133	142	200	224	163	157	107	109	117	119	119	120
April.....	115	117	202	203	135	147	195	205	154	161	100	105	130	109	130	125
May.....	116	132	213	206	139	144	221	213	164	161	110	105	130	113	127	127
June.....	127	144	207	208	139	153	216	219	162	164	108	111	147	134	122	129
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of the following stores in 1927: 34 grocery chains with 29,433 stores and \$1,359,371,361 in sales, 14 ten-cent chains with 2,944 stores and \$560,773,539 in sales, 5 apparel chains with 1,080 stores and \$193,672,838 in sales, 13 drug chains with 936 stores and \$120,222,701 in sales, 4 cigar chains with 3,471 stores and \$110,119,595 in sales, 7 shoe chains with 625 stores and \$43,183,331 in sales, 4 candy chains with 269 stores and \$32,717,017 in sales, and 4 mail-order houses with \$562,765,581 in sales. In the earlier years the number of chains was generally less, and changes are being made in the list as new chains are added, but the data are all related to the sales of the same chains in the base period. The seasonal adjustment allows for number of working-days in the month (excluding Sundays and 6 national holidays), and seasonal eliminations are computed by the ratio-to-moving-average method; allowance is also made for the variation in the date of Easter. Complete description of this index is given in the *Federal Reserve Bulletin* for April, 1928, pp. 232-242. Monthly data from 1919 appeared in the May 1928, issue of the *SURVEY* (No. 81), p. 20.

Table 96.—TEN-CENT CHAIN STORES¹

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	2,290	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	11,147	435	3,278	221	4,838	183	1,023	91	1,074	55	3,610	151
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	34,911	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.....	29,651	13,338	2,223	16,117	1,484	7,956	370	2,286	199	3,292	170	655	81	657	44	2,205	106
February.....	31,986	14,254	2,244	17,379	1,494	8,309	376	2,763	201	3,535	172	693	82	711	48	2,248	109
March.....	35,578	15,736	2,261	19,601	1,505	9,183	382	2,864	202	3,930	172	801	82	878	50	2,789	111
April.....	40,782	17,879	2,281	22,351	1,515	10,788	388	3,314	205	4,329	171	1,000	82	1,188	52	3,364	115
May.....	37,560	16,330	2,300	20,916	1,528	9,602	392	2,879	208	4,163	172	855	83	935	53	3,160	117
June.....	37,451	16,185	2,314	20,407	1,533	10,064	398	2,869	211	4,111	172	903	86	1,018	53	3,299	119
July.....	36,884	15,803	2,334	20,176	1,546	9,791	404	2,877	213	4,058	172	864	86	913	53	3,018	121
August.....	39,539	16,832	2,349	21,400	1,552	10,513	409	3,037	214	4,564	174	965	90	947	54	3,114	126
September.....	38,738	16,338	2,371	20,740	1,568	10,422	413	3,022	215	4,556	175	978	90	1,005	55	3,279	130
October.....	46,498	19,407	2,396	26,032	1,584	12,084	419	3,332	217	5,069	176	1,120	90	1,223	55	4,275	135
November.....	44,254	18,325	2,415	23,731	1,588	12,011	427	3,236	219	5,272	181	1,090	91	1,140	55	4,366	145
December.....	84,977	35,013	2,427	43,897	1,588	23,044	435	6,857	221	11,182	183	2,349	91	2,267	55	8,205	151
1928																	
January.....	31,901	13,123	2,431	17,114	1,591	8,658	436	2,369	221	3,760	183	692	91	800	62	2,624	154
February.....	35,363	14,457	2,446	19,001	1,603	9,320	439	2,867	221	4,175	183	752	91	901	63	2,843	158
March.....	40,447	16,395	2,467	21,839	1,619	10,855	443	3,123	222	4,630	183	912	93	1,128	64	3,707	161
April.....	39,765	16,060	2,476	21,937	1,624	10,784	445	3,060	222	4,984	185	918	93	1,172	65	3,656	172
May.....	42,234	16,975	2,488	22,997	1,634	11,340	449	2,974	221	4,923	184	972	93	1,153	66	4,096	175
June.....	42,097	16,778	2,509	22,400	1,652	11,834	450	3,097	223	4,766	184	1,027	94	1,259	70	4,366	181
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

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

² Includes F. W. Woolworth, S. S. Kresge Co., McCrory Stores Corporation, and S. H. Kress Co.

Table 97.—RESTAURANT AND OTHER CHAIN STORES ¹

YEAR AND MONTH	RESTAURANT CHAINS							OTHER CHAIN STORES										
	Total, 3 chains			Childs Co.	Waldorf System, Inc.	J. R. Thompson Co.	Isaac Silver & Bros.		Hartmann Corp. (furnishings)		J. C. Penney Co. (clothing)		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		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	1,828	\$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	^a \$170	^b 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.	4,843	13,302	364	2,400	1,247	1,196	468	19	1,472	19	12,588	891	6,682	3,151	2,420	299	853	113
1926																		
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	88
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	251	22	842	16	6,331	800	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	7,497	807	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	9,968	826	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	13,721	832	6,652	3,112	2,592	294	871	98
May.....	4,849	13,395	362	2,402	1,225	1,222	410	21	1,841	17	11,632	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	11,617	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..	5,082	13,735	370	2,490	1,330	1,262	1,065	19	1,505	19	21,796	891	9,475	3,151	3,233	299	2,064	113
1928																		
January.....	4,808	13,019	369	2,346	1,227	1,235	312	22	907	19	7,722	913	5,562	3,151	1,826	300	598	113
February....	4,511	12,258	368	2,187	1,160	1,164	388	23	1,096	19	8,906	914	5,926	3,113	1,902	298	673	113
March.....	4,785	13,003	368	2,286	1,261	1,245	480	23	1,234	20	13,134	930	6,578	3,118	2,153	296	788	111
April.....	4,561	12,360	369	2,171	1,183	1,207	512	23	2,185	20	12,993	945	6,242	3,151	1,915	298	930	111
May.....	4,629	12,613	367	2,132	1,241	1,256	469	23	1,526	20	14,830	953	6,959	3,182	2,036	291	896	115
June.....	4,429	12,035	368	2,040	1,180	1,209	516	25	1,170	20	14,129	953	6,740	3,206	2,075	298	881	116
July.....																		
August.....																		
September..																		
October.....																		
November..																		
December..																		

¹ Data compiled from published reports in financial papers or reported directly by the company to the U. S. Department of Commerce, Bureau of the Census. These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data 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 February, 1928, issue (No. 78). Yearly data represent number of stores in operation at end of the year indicated.

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

Table 98.—DEPARTMENT-STORE SALES

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS ¹														IN-STALLMENT SALES ²
	United States		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City ²	Dallas	San Fran-cisco	New Eng-land
	Ad-justed	Unad-justed													
	Relative to 1923-1925 average														Per cent to total
1919 monthly average.....		78	78	76	79	77	84	94			93		98	68	
1920 monthly average.....		94	91	91	93	98	93	113			105		117	83	
1921 monthly average.....		87	89	87	89	86	89	96	82	90	97		97	79	
1922 monthly average.....		88	92	89	91	87	86	90	85	89	93		90	83	
1923 monthly average.....		98	98	96	101	100	97	100	98	99	99		96	96	
1924 monthly average.....		99	100	99	99	99	99	98	98	98	99		95	100	99
1925 monthly average.....		103	102	105	100	101	104	102	104	103	102	100	104	105	5.2
1926 monthly average.....		106	105	109	102	103	107	106	111	105	99	95	109	110	6.2
1927 monthly average.....		106	106	111	95	104	105	107	112	103	97	95	106	113	6.7
1926															
January.....	106	89	101	94	86	83	87	86	87	85	85	79	91	91	9.4
February.....	104	81	74	83	78	81	78	87	86	85	76	73	90	82	8.8
March.....	101	102	95	98	103	98	107	103	107	105	93	92	107	109	5.7
April.....	103	103	104	103	98	102	103	106	107	108	107	94	103	104	5.0
May.....	107	107	104	106	105	106	108	114	116	105	101	92	112	107	5.1
June.....	102	101	105	104	98	97	102	101	106	96	92	90	103	99	3.6
July.....	104	78	77	76	70	78	78	77	84	72	81	72	76	91	5.2
August.....	107	83	76	78	71	85	77	80	89	81	84	76	87	107	8.6
September.....	109	101	97	104	88	97	91	89	118	105	103	98	109	109	5.8
October.....	110	124	120	134	119	121	127	124	125	126	109	103	127	118	5.5
November.....	106	121	119	129	124	113	132	123	123	122	101	107	121	116	7.8
December.....	110	184	182	196	180	177	197	181	183	172	152	164	178	193	3.7
1927															
January.....	106	89	103	96	80	85	84	85	84	79	81	80	87	96	10.5
February.....	106	83	78	85	78	82	78	88	90	83	76	76	86	85	8.0
March.....	105	100	97	99	94	98	99	99	108	98	92	89	97	109	5.4
April.....	105	111	111	112	103	116	110	109	117	108	104	98	109	115	5.1
May.....	103	102	100	102	94	105	103	108	108	96	91	88	112	107	5.2
June.....	104	101	110	109	97	99	100	99	107	93	91	86	95	95	4.3
July.....	103	75	74	74	65	78	73	76	82	68	75	68	69	83	6.0
August.....	111	89	84	84	73	93	80	86	99	90	92	83	80	114	11.2
September.....	109	100	99	106	83	95	91	97	114	97	93	95	105	111	7.5
October.....	105	119	115	128	109	113	121	128	119	127	109	106	125	119	7.0
November.....	107	122	120	134	120	112	124	119	125	120	100	110	120	121	6.7
December.....	111	186	182	201	174	176	195	191	185	177	155	165	191	195	3.9
1928															
January.....	105	88	98	94	75	85	81	85	91	82	72	79	89	98	8.6
February.....	105	85	78	89	72	85	82	91	94	85	72	77	88	92	8.2
March.....	105	103	96	102	95	101	105	110	115	105	91	92	109	110	6.3
April.....	103	102	99	103	90	101	99	102	113	99	82	92	102	114	4.8
May.....	104	107	101	109	94	106	106	114	122	104	90	94	116	116	
June.....	105	103	112	112	94	100	102	98	113	94	84	84	98	101	
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 500 department stores located in 250 cities, with total annual sales of over \$2,000,000,000. In all cities covered by the sample census of distribution, except Chicago, sales of reporting stores were over two-thirds of the total department-store sales in each case. The index numbers are based upon aggregate values. The index for the United States as a whole is also shown as adjusted to allow for seasonal variations, differences in number of trading days, and variations in sales attributable to the movable Easter. Monthly data from 1919 appeared in the April, 1928, issue (No. 85), pp. 20 and 21, while a complete description of the methods of compilation may be found in the Federal Reserve Bulletin for February, 1928.

² 1925 monthly average=100.

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

Table 99.—DEPARTMENT-STORE STOCKS ¹

YEAR AND MONTH	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS													
	United States		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City ²	Dallas	San Fran- cisco
	Ad- justed	Un- adjusted												
Relative to 1923-1925 average														
1919 monthly average.....		79	83	79	63	77	82	82			90		89	74
1920 monthly average.....		105	97	108	77	106	107	113			111		120	96
1921 monthly average.....		89	88	92	83	90	88	98	81	82	94		97	85
1922 monthly average.....		88	94	92	89	86	90	96	81	82	93		91	88
1923 monthly average.....		98	100	98	98	97	101	103	97	93	99		97	97
1924 monthly average.....		101	100	99	101	102	100	101	101	103	100	99	102	102
1925 monthly average.....		101	100	103	101	101	99	96	102	104	101	100	101	101
1926 monthly average.....		103	100	106	100	101	102	98	104	105	96	114	95	104
1927 monthly average.....		102	103	104	99	101	102	101	101	100	89	113	87	106
1926														
January.....	105	93	91	99	93	87	91	94	95	93	91	100	88	96
February.....	103	98	94	99	95	96	97	94	102	97	96	113	95	100
March.....	104	107	102	109	106	106	105	103	107	106	104	120	102	106
April.....	103	107	103	111	103	104	107	104	107	111	104	119	104	109
May.....	101	103	101	107	98	103	102	98	102	104	101	116	99	106
June.....	101	98	96	101	94	98	98	92	99	101	95	198	90	100
July.....	101	94	91	98	88	92	92	91	92	99	89	107	86	98
August.....	101	97	90	99	93	95	92	92	101	103	92	114	93	101
September.....	103	107	103	109	103	106	106	103	108	111	97	119	100	107
October.....	103	114	111	116	113	113	117	110	116	118	99	126	103	113
November.....	104	117	117	121	118	117	119	108	117	117	99	125	100	118
December.....	102	96	98	101	98	94	96	88	96	96	80	100	79	97
1927														
January.....	103	92	91	98	91	87	91	90	92	90	81	96	77	97
February.....	102	97	95	97	95	96	97	100	97	95	87	109	85	102
March.....	103	106	105	107	105	105	107	108	105	102	94	116	92	109
April.....	102	106	107	109	103	106	107	110	105	103	95	115	93	110
May.....	101	103	106	105	98	102	103	103	101	102	91	112	90	107
June.....	100	97	99	98	92	98	96	92	95	96	84	104	83	103
July.....	101	94	95	95	89	93	93	91	93	95	83	101	79	101
August.....	101	97	95	99	91	97	92	96	99	97	87	116	88	103
September.....	103	107	106	109	101	107	106	107	108	108	94	123	96	108
October.....	103	113	113	116	111	112	117	112	114	112	97	129	97	115
November.....	103	116	118	117	114	115	121	115	116	112	97	126	98	118
December.....	102	96	101	99	95	94	96	90	93	93	80	102	74	100
1928														
January.....	103	91	93	96	88	90	89	92	92	84	78	98	75	98
February.....	101	96	97	97	91	93	96	101	99	93	84	111	83	105
March.....	100	103	105	105	98	103	103	105	105	96	87	117	86	111
April.....	100	104	107	108	96	103	104	108	106	98	88	115	87	111
May.....	99	101	106	104	93	100	100	103	103	96	83	116	83	108
June.....	98	95	97	98	86	94	95	96	95	91	78	108	76	102
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 470 department stores, with 1925 stocks averaging \$570,000,000 in the aggregate. The index numbers are based upon aggregate values. The index for the United States as a whole is also shown as adjusted to allow for seasonal variations. Monthly data from 1919 appeared in the April, 1928, issue (No. 80), pp. 20 and 21, while a complete description of the methods of compilation may be found in the Federal Reserve Bulletin for February, 1928.

² 1925 monthly average=100.

Table 100.—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																				
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	70	50	39	82	90	99	85	93	92	109	87	97	61	101	97	106	90
1928																				
January.....	87	85	106	85	76	65	94	83	106	91	95	92	106	89	101	70	114	93	108	104
February.....	93	85	108	89	128	88	87	82	101	89	97	98	114	88	99	70	109	93	109	95
March.....	99	95	105	87	131	89	110	95	120	107	93	97	109	83	94	55	96	91	110	95
April.....	86	88	105	70	75	53	99	89	112	88	89	93	112	78	77	57	93	87	110	87
May.....	89	96	109	75	57	35	114	97	109	87	96	99	109	87	96	62	113	94	116	92
June.....	84	97	114	71	39	21	76	95	103	83	89	94	112	79	77	49	81	91	109	95
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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 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	77,901	164	39,720	35,465	645,674	685,229	496,010	64,348	18,088	991	83,427
1920 monthly average.....	205,276	464,189	499,938	93,044	190	38,491	35,478	705,404	743,705	592,711	75,462	20,342	1,498	97,302
1921 monthly average.....	163,313	381,688	550,065	104,813	58	10,299	9,257	713,437	723,678	495,758	81,424	22,587	1,545	105,556
1922 monthly average.....	166,781	419,585	582,102	118,233	96	21,345	23,885	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	145,026	50,189	5,420	200,635
1926														
January.....	184,846	560,289	817,246	227,158	200	40,794	56,280	1,002,292	1,042,886	843,727	124,695	41,247	5,007	170,949
February.....	192,677	597,429	653,943	174,782	152	52,250	83,088	846,772	898,870	855,299	123,456	37,801	8,107	169,364
March.....	239,720	724,454	844,659	230,203	190	44,257	72,368	1,084,569	1,128,636	1,027,025	142,143	43,344	4,814	190,301
April.....	227,169	675,296	787,138	215,504	163	60,919	80,663	1,014,470	1,075,226	971,463	139,123	40,763	3,240	183,126
May.....	236,209	702,309	859,630	235,207	195	39,815	56,458	1,096,034	1,135,654	993,974	131,553	40,299	4,251	176,103
June.....	237,020	704,852	743,137	202,315	167	43,710	69,282	980,324	1,023,867	976,449	132,268	43,747	4,206	180,221
July.....	221,697	658,562	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	690,846	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	168,114	89,926	6,448	264,488
1928														
January.....	183,511	575,127	901,786	236,303	125	26,408	46,841	1,085,422	1,111,705	858,271	148,947	54,564	7,618	211,129
February.....	212,120	651,037	846,745	221,948	175	53,800	91,505	1,059,040	1,112,665	964,490	154,292	48,193	17,623	220,108
March.....	264,939	790,827	1,049,955	273,551	202	35,788	57,986	1,315,096	1,350,682	1,122,364	168,961	51,013	6,465	226,439
April.....	228,861	706,852	980,796	259,962	159	36,705	62,007	1,209,816	1,246,362	1,028,821	157,836	50,691	5,928	214,455
May.....	276,180	749,297	839,453	216,396	172	48,839	205,195	1,115,805	1,164,472	1,170,888	165,718	52,184	5,930	223,832
June.....	298,845	767,865	840,312	214,882	190	51,895	113,711	1,139,347	1,191,052	1,096,438				
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

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

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

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.	11,043	4,829	1,613	3,216	4,151	922	2,230	852	147	1,308	710,962	286,505	158,233	107,241	87,492	71,491	41,870
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	269,463	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	124,351	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	662,688	254,111	150,447	106,310	84,189	67,631	44,935
December	11,597	5,062	1,618	3,444	4,374	934	2,299	974	167	1,369	833,944	316,931	188,770	131,530	113,184	83,529	48,899
1928																	
January	11,704	5,103	1,615	3,488	4,417	938	2,311	1,004	164	1,383	609,228	261,893	130,338	90,662	68,847	57,483	47,569
February	11,796	5,129	1,613	3,516	4,454	939	2,329	1,017	169	1,396	731,145	318,664	160,185	104,811	81,213	66,272	40,290
March	11,893	5,153	1,604	3,549	4,506	939	2,345	1,050	172	1,412	832,250	343,463	185,240	127,286	96,766	79,495	44,823
April	12,001	5,199	1,602	3,597	4,563	943	2,359	1,064	197	1,426	769,263	314,944	165,567	119,317	94,128	75,307	46,718
May	12,107	5,241	1,601	3,640	4,605	928	2,372	1,097	208	1,442	834,557	343,822	180,589	128,946	99,513	81,687	49,870
June											805,695	333,895	176,121	121,089	96,796	77,794	51,844
July																	
August																	
September																	
October																	
November																	
December																	

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

² Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the Life Insurance Sales Research Bureau from 81 insurance companies who held on Jan. 1, 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. Data on lapses are presented on p. 138 of the present issue.

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)			SAV. DEPOSITS (end mo.) N. Y. State savings banks ⁵
	In New York City ¹	Outside New York City ¹	Canada ²	Bills dis-counted	Notes in cir-culation	Total invest-ments	Total re-serves	Total de-posits	Re-serve ratio	Total loans and dis-counts	Total invest-ments	Net demand deposits	To N. Y. Stock Exch. mem. ⁴		By New York banks ³	
													Total	Ratio to mkt value			Per cent	Mills. of dolls.
	Millions of dollars									Millions of dollars			Per cent		Mills. of dolls.	
1913 mo. av.			\$775													\$1,725
1914 mo. av.			659													1,772
1915 mo. av.			637	\$29	\$89		\$384		94.6							1,805
1916 mo. av.			859	24	185	\$144	586		83.5							1,918
1917 mo. av.			1,021	224	606	231	1,261	\$1,154	75.6							1,959
1918 mo. av.			1,115	1,158	1,911	466	1,991	1,738	57.0			\$9,260			7,696	2,017
1919 mo. av.	\$20,343	\$17,598	1,351	1,936	2,618	592	2,190	1,937	50.2			10,576			1,157	2,223
1920 mo. av.	20,119	20,133	1,632	2,557	3,154	685	2,126	1,922	43.5			11,302			977	2,465
1921 mo. av.	17,258	15,995	1,401	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178			774	2,636
1922 mo. av.	19,988	16,626	1,304	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855			1,319	2,800
1923 mo. av.	19,866	18,777	1,392	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143			1,391	3,091
1924 mo. av.	21,961	19,013	1,367	362	1,866	583	3,196	2,111	80.4	12,343	4,968	12,055			1,565	3,259
1925 mo. av.	26,114	21,368	1,346	500	1,689	646	2,869	2,247	74.8	13,450	5,464	12,892			2,336	3,491
1926 mo. av.	28,255	22,426	1,414	581	1,707	627	2,955	2,286	74.1	14,141	5,579	12,976	\$3,123	8.76	2,704	3,718
1927 mo. av.	32,630	23,529	1,642	447	1,714	688	3,111	2,358	76.5	14,690	5,984	13,301	3,646	8.30	3,137	4,020
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	8.13	2,732	3,890
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	8.14	2,813	3,905
March	34,492	24,028	1,443	456	1,711	593	3,183	2,328	78.8	14,359	5,914	13,006	3,290	8.19	2,803	3,975
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	8.24	2,883	3,965
May	31,270	22,873	1,645	497	1,740	593	3,154	2,367	76.8	14,625	5,977	13,414	3,458	8.13	3,062	3,974
June	33,008	23,812	1,586	477	1,703	594	3,184	2,399	77.6	14,718	6,050	13,381	3,569	8.50	3,118	4,036
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	8.10	3,141	4,025
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	8.06	3,184	4,035
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	8.22	3,306	4,090
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	8.57	3,372	4,085
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	8.43	3,511	4,097
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	8.91	3,718	4,166
1928																
January	37,884	25,007	1,871	423	1,577	812	2,971	2,452	73.7	15,265	6,575	13,888	4,420	8.99	3,816	4,193
February	32,740	21,755	1,665	493	1,588	752	2,974	2,426	74.1	15,143	6,558	13,716	4,323	8.91	3,722	4,204
March	44,786	25,847	1,812	524	1,567	733	2,931	2,404	73.8	15,442	6,627	13,523	4,640	8.86	3,825	4,252
April	41,778	25,225	1,729	757	1,591	656	2,868	2,494	70.2	15,951	6,637	13,946	4,908	8.95	4,282	4,262
May	45,270	26,346	2,279	944	1,593	525	2,757	2,408	68.9	15,893	6,683	13,628	5,274	9.46	4,469	4,253
June	45,455	27,029	1,746	1,191	1,660	430	2,693	2,459	65.4	16,089	6,647	13,574	4,898	9.25	4,307	4,301
July																
August																
September																
October																
November																
December																

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. 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.

³ Compiled by the New York Stock Exchange from reports of all its members as to their net borrowings on collateral outstanding at the end of each month from banks or agencies in New York City. These data include borrowings for out-of-town branch and correspondent offices. These security loans are used to carry securities not only for customers but also for investment distribution. Details as between banks and other agencies and between demand and time loans are given in the exchange's monthly reports. The ratio to market value is based on the market value of all stocks listed on the New York Stock Exchange on the same date computed from actual sales. Monthly data from 1926 are given on p. 138 of the present issue.

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

⁵ 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.

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

Table 104.—GOLD, SILVER, AND MONEY

YEAR AND MONTH	GOLD					SILVER							MONEY IN CIRCULATION ⁶		
	Im-ports ¹	Ex-ports ¹	Monetary stock, end of month ²	Domestic receipts at mint ³	Rand output ⁴	Im-ports ⁵	Ex-ports ⁵	Production ⁵			Stocks, end of month ⁵		Price in New York ⁴	Total	Per capita
								United States	Canada	Mexico	U. S.	Canada			
	Thousands of dollars		Millions of dollars	Fine ounces		Thousands of dollars		Thousands of fine ounces			Dolls. per fine ounce	Millions of dollars	Dollars		
1913 monthly average.	\$5,309	\$7,650	-----	148,050	732,779	\$2,989	\$5,231	5,567	-----	-----	-----	-----	\$0.598	-----	-----
1914 monthly average.	4,782	18,551	-----	155,083	698,275	2,163	4,300	6,038	-----	-----	-----	-----	.548	-----	-----
1915 monthly average.	37,663	2,619	-----	157,830	757,823	2,874	1,467	6,247	-----	-----	-----	-----	.497	-----	-----
1916 monthly average.	57,166	12,999	-----	133,597	772,128	2,689	5,883	6,201	-----	-----	-----	-----	.657	-----	-----
1917 monthly average.	46,038	30,990	-----	112,495	751,855	4,445	7,011	5,978	-----	-----	-----	-----	.814	-----	-----
1918 monthly average.	5,170	3,422	-----	86,472	701,722	5,948	21,071	5,651	-----	-----	-----	-----	.964	-----	-----
1919 monthly average.	6,378	30,682	-----	71,093	694,174	7,451	19,918	4,723	-----	-----	-----	-----	1.111	-----	-----
1920 monthly average.	35,729	26,841	-----	62,377	679,801	7,338	9,468	4,714	-----	-----	-----	-----	1.010	-----	-----
1921 monthly average.	57,604	1,991	-----	80,183	676,216	5,270	4,298	4,477	1,034	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	\$4,541	-----
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	4,837	-----
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	4,891	-----
1925 monthly average.	10,690	21,887	4,379	87,693	799,975	5,383	8,261	5,115	1,395	7,743	453	442	.691	4,884	-----
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	4,941	-----
1927 monthly average.	17,295	16,788	4,555	81,077	844,200	4,589	6,302	4,929	1,743	8,715	384	701	.564	4,898	\$41.87
1926															
September.....	15,987	23,081	4,466	111,657	839,939	7,203	7,243	4,860	1,926	7,632	336	775	.606	4,978	-----
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	5,021	-----
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	5,037	-----
December.....	17,004	7,196	4,492	88,307	836,157	4,430	5,610	5,637	1,639	9,352	326	941	.535	5,095	-----
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	4,846	41.65
February.....	22,309	2,414	4,586	65,999	779,339	3,849	6,233	4,979	1,733	6,930	207	391	.579	4,885	41.94
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	4,862	41.70
April.....	14,503	2,592	4,610	68,531	824,014	3,815	6,824	4,712	1,716	7,737	602	723	.564	4,891	41.95
May.....	34,212	2,510	4,608	66,956	859,479	5,083	6,026	4,811	1,393	7,791	231	602	.563	4,893	41.88
June.....	14,611	1,840	4,587	66,411	855,154	4,790	5,444	4,931	1,614	9,244	284	474	.568	4,851	41.48
July.....	10,738	1,803	4,580	91,428	851,861	4,288	6,650	4,838	1,752	9,197	904	847	.564	4,846	41.40
August.....	7,877	1,524	4,588	91,245	863,345	4,856	5,890	5,145	2,388	9,372	508	624	.547	4,854	41.42
September.....	12,979	24,444	4,571	103,240	842,118	4,992	6,627	4,691	2,023	7,909	293	761	.554	4,948	42.19
October.....	2,056	10,698	4,541	97,103	855,742	5,069	5,945	4,980	1,696	8,273	178	494	.560	4,946	42.12
November.....	2,082	55,266	4,451	91,840	848,059	5,102	5,634	5,010	1,739	10,794	136	567	.575	4,952	42.13
December.....	10,431	77,849	4,379	75,575	851,225	3,770	7,186	5,015	1,723	10,437	353	608	.580	5,003	42.52
1928															
January.....	38,320	52,086	4,373	73,624	843,857	6,305	6,692	4,980	1,433	7,955	574	1,141	.571	4,677	39.71
February.....	14,686	25,806	4,362	72,119	816,133	4,658	7,479	4,490	1,272	7,572	170	547	.570	4,690	39.79
March.....	2,683	97,536	4,305	67,872	877,380	5,134	7,405	5,333	1,469	10,861	461	803	.572	4,749	40.24
April.....	5,319	96,469	4,266	65,166	825,907	4,888	6,587	4,668	1,388	-----	128	550	.574	4,748	40.20
May.....	1,968	83,689	4,160	75,983	886,186	4,247	6,712	4,774	1,222	-----	133	456	.603	4,744	40.12
June.....	20,001	99,932	4,109	70,205	862,000	6,206	7,451	4,967	1,439	-----	479	707	.600	4,796	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

² 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 are shown in the Federal Reserve Bulletin for December, 1927. Monthly data from 1922 appeared in the June, 1928, SURVEY (No. 82), p. 22.

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.

⁶ Compiled by the U. S. Treasury Department and representing all money held outside the Treasury and the Federal reserve system and including gold and silver coin and certificates, minor coin and notes. Details by classes of money are presented in the monthly circulation statement of the Treasury. These data revise previous figures and include minor coin, also. Monthly data from 1922 appeared in the June, 1928, issue (No. 82), p. 22. A complete description of the revised computation is presented in the Federal Reserve Bulletin for December, 1927.

Table 105.—PUBLIC FINANCE, INTEREST RATES, AND BOND YIELDS

YEAR AND MONTH	UNITED STATES GOVERNMENT FINANCES ¹				INTEREST RATES							BOND YIELDS						
	Gross debt, end of mo.	Customs receipts	Total ordinary receipts	Ordinary expenditures	Call loans renewal ⁽²⁾	Time loans 90 days ⁽²⁾	Prime compl. paper 4-6 mos. ⁽²⁾	Prime bankers' acceptances 90 days ⁽²⁾	Fed. land banks ⁽¹⁾	Inter-med. credit banks ⁽¹⁾	Redis. N. Y. Fed. Bk. ⁽¹⁾	Treas. notes and certs. 3-6 mos. ⁽²⁾	Liberty and Treas. bds. ⁽²⁾	Total, 60 high-grade bds. ⁽³⁾	15 railroads ⁽³⁾	15 industrial ⁽³⁾	15 utilities ⁽³⁾	15 municipal ⁽³⁾
1913 monthly av	\$1,193	\$26,512	\$60,315	\$60,474	3.26	4.64								4.64	4.42	4.99	4.94	4.22
1914 monthly av	1,188	24,344	61,195	61,282	3.72	4.37								4.58	4.46	4.93	4.87	4.12
1915 monthly av	1,191	17,439	57,972	63,353	1.98	2.85					5.00			4.66	4.64	4.97	4.88	4.16
1916 monthly av	1,225	17,636	65,003	61,250	2.57	3.25					5.00			4.53	4.49	4.89	4.79	3.94
1917 monthly av	2,976	18,832	94,037	165,025	3.33	4.62			6 5.50		5.00			4.80	4.79	5.09	5.09	4.20
1918 monthly av	12,244	15,000	305,382	1,058,153	5.24	5.90			5.83		5.00			5.23	5.20	5.45	5.76	4.50
1919 monthly av	25,482	15,371	429,355	1,543,575	6.27	6.17			5.67		5.00			5.25	5.29	5.40	5.84	4.46
1920 monthly av	24,298	26,909	557,880	540,174	7.78	8.26	7.46	6.08	5.50		6.50		5.45	5.88	5.79	6.01	6.73	4.98
1921 monthly av	23,976	25,714	468,744	461,517	5.98	6.45	6.86	5.24	5.83		5.88	4.83	5.37	5.79	5.57	5.96	6.56	5.09
1922 monthly av	22,964	29,704	342,425	316,275	4.29	4.63	4.48	3.51	5.67		4.20	3.47	4.35	4.94	4.85	5.21	5.46	4.23
1923 monthly av	22,350	46,827	333,928	308,123	4.85	5.17	5.01	4.10	5.63	7 5.50	4.46	3.93	4.45	4.98	4.98	5.26	5.41	4.25
1924 monthly av	21,251	45,470	334,337	292,223	3.08	3.75	3.88	2.97	5.75	5.17	3.67	2.77	4.09	4.85	4.78	5.21	5.22	4.20
1925 monthly av	20,516	45,630	315,012	294,137	4.20	4.27	4.03	3.29	5.25	4.58	3.46	3.03	3.99	4.72	4.67	5.06	5.06	4.09
1926 monthly av	19,643	48,286	330,813	298,749	4.50	4.61	4.35	3.59	5.41	4.71	3.84	3.25	3.95	4.60	4.51	4.91	4.90	4.08
1927 monthly av	18,510	50,458	344,116	291,132	4.06	4.34	4.11	3.45	5.19	4.50	3.79	3.11	3 3.46	4.47	4.31	4.83	4.78	3.98
1927																		
May	18,874	45,615	170,370	213,028	4.26	4.38	4.13	3.63	5.19	4.50	4.00	3.33	3 3.44	4.46	4.29	4.83	4.77	3.94
June	18,510	48,988	742,691	363,717	4.33	4.50	4.25	3.63	5.17	4.50	4.00	3.09	3.47	4.51	4.35	4.87	4.80	4.00
July	18,463	50,481	173,970	203,579	4.05	4.44	4.25	3.50	5.19	4.50	4.00	2.96	3.48	4.51	4.34	4.86	4.81	4.02
August	18,380	52,982	202,182	259,181	3.68	4.13	4.00	3.13	5.17	4.50	3.50	2.70	3.45	4.48	4.32	4.81	4.78	4.00
September	18,478	54,410	590,192	287,442	3.80	4.13	4.00	3.13	5.17	4.50	3.50	2.81	3.44	4.45	4.27	4.80	4.75	3.96
October	18,369	56,617	221,205	413,220	3.90	4.32	4.00	3.25	5.17	4.50	3.50	3.08	3.43	4.43	4.24	4.79	4.75	3.93
November	18,174	47,660	149,683	406,830	3.60	4.19	4.00	3.25	5.17	4.50	3.50	3.04	3.39	4.42	4.19	4.79	4.76	3.93
December	18,036	43,113	652,708	354,178	4.38	4.13	4.00	3.25	5.15	4.50	3.50	3.17	3.34	4.40	4.17	4.79	4.72	3.90
1928																		
January	18,050	41,975	168,840	349,142	4.24	4.38	4.00	3.38	5.15	4.50	3.50	3.31	3.35	4.38	4.18	4.76	4.68	3.89
February	17,951	42,130	228,118	173,283	4.38	4.56	4.00	3.50	5.06	4.58	4.00	3.33	3.36	4.38	4.20	4.79	4.65	3.89
March	17,937	48,277	641,626	248,258	4.47	4.63	4.13	3.50	5.06	4.60	4.00	3.27	3.30	4.37	4.21	4.77	4.62	3.89
April	17,848	45,740	169,965	326,709	5.08	4.94	4.38	3.75	5.06	4.60	4.00	3.62	3.32	4.38	4.24	4.78	4.56	3.93
May	17,756	41,438	164,932	217,091	5.70	5.25	4.50	4.00	5.47	4.60	4.50	3.90	3.35	4.42	4.27	4.81	4.57	4.02
June	17,604	44,162	678,927	404,607	6.21	4.09	4.88	4.07	5.47	4.60	4.50	3.97	3.40	4.50	4.35	4.91	4.66	4.09
July																		
August																		
September																		
October																		
November																		
December																		

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

² Compiled by the Federal Reserve Board, except time loans prior to 1926 and call loans prior to 1921, which are from Ogle, Dunn & Co. Time-loan rates are those prevailing on the New York Stock Exchange for 90-day time loans, while call-loan rates are average renewal rates on the New York Stock Exchange. Monthly data from 1909 appeared in the June, 1923, issue (No. 82), p. 21.

³ 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.

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

⁷ Average of 10 months, March to December, inclusive.

⁸ Beginning with 1927, Liberty bonds are excluded, and the average yield is calculated upon 3 issues of Treasury bonds (3¼, 4, and 4¼) to their last redemption dates (1952 to 1956). Prior to 1927 the yield is calculated on Liberty bonds only.

Table 106.—SECURITY PRICES AND SALES

YEAR AND MONTH	STOCK PRICES				BOND PRICE INDEXES							BOND YIELDS (%)	NEW YORK STOCK EXCHANGE SALES ²					
	Com- bined index (103 stocks) (3)	25 indus- trial (4)	25 rail- roads (4)	South- ern cotton mills (5)	Com- bined index (40 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 Treas- ury		16 for- eign	Mun- ici- pal bonds	Stocks	Mis- cella- neous bonds	Liberty and Treas- ury bonds	Total bonds
	Dollars per share				Per cent of par value of 4 per cent bond							Per cent of par value			Per cent	Thous. of shares	Thousands of dollars par value	
1913 m.a.		\$58.19	\$82.97										4.45	6,924	\$41,499		\$41,499	
1914 m.a.		58.08	77.57										4.16	3,992	56,959		56,959	
1915 m.a.		75.35	73.16		75.75	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	78.60	77.59	75.89				4.06	19,404	94,199		94,199	
1917 m.a.		85.44	69.12		75.58	87.43	72.42	72.36	71.35				4.31	15,378	61,806	\$40,492	85,690	
1918 m.a.		80.98	61.34		69.84	80.02	66.12	63.89	69.36				4.58	11,948	47,544	117,059	164,603	
1919 m.a.		105.77	62.06		69.07	77.89	66.33	61.77	70.76				4.50	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	343,390	
1923 m.a.	89.59	107.78	60.15	\$138.45	71.72	82.86	67.71	66.26	72.27	93.46	98.77	100.22	4.27	19,773	161,521	66,549	227,903	
1924 m.a.	88.74	115.08	67.18	124.68	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,503	243,145	72,178	315,323	
1925 m.a.	110.63	152.65	82.48	116.99	77.04	86.96	76.69	70.81	75.45	97.52	102.62	103.04	4.13	37,684	256,621	29,503	286,124	
1926 m.a.	113.56	165.70	93.27	114.25	80.36	89.14	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	113.51	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																		
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	179.35	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	120.94	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.	142.13	242.25	118.29	112.25	86.15	97.04	88.75	79.66	81.28	102.60	105.94	105.90	3.87	56,963	269,374	20,864	290,238	
Feb.	139.30	239.32	115.20	111.73	86.13	96.50	88.61	80.03	81.33	102.41	105.96	105.92	3.87	47,165	222,644	16,611	239,255	
Mar.	147.91	256.36	119.00	111.33	86.04	95.90	88.81	80.32	80.95	102.58	106.05	105.67	3.93	84,988	304,610	11,910	316,520	
Apr.	159.16	263.34	123.09	110.97	86.26	95.33	87.89	82.17	81.09	102.44	105.98	105.46	3.97	80,569	301,084	14,489	315,573	
May	162.58	267.38	125.39	110.58	85.54	94.49	86.92	81.42	80.73	101.71	105.03	105.28	4.01	82,164	263,388	14,764	278,152	
June	147.69	252.94	118.64	110.42	83.54	92.04	84.42	79.51	79.39	101.14	105.16	104.84	4.06	63,741	246,885	14,517	261,402	
July																		
Aug.																		
Sept.																		
Oct.																		
Nov.																		
Dec.																		

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

² Bond sales from *Dow, Jones & Co.*; stock sales from the *Analyst*. 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 *Analyst*. 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 7 months' average, June to December, inclusive.

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

Table 107.—STOCK PRICE INDEXES BY GROUPS AND YIELDS ¹

YEAR AND MONTH	PRICE INDEXES															YIELDS, Industrials		
	Total	Rail-roads	Industrials													Com-mon	High grade pref.	
			Total	Auto-mo-biles	Petro-leum	Rub-ber	Steel	Ma-chin-ery	R. R. equip-ment	Cop-per	Tex-tiles	Food	Chain stores	To-bacco	Thea-ter			Uti-lities
	Number of stocks in each group																	
	229	31	198	10	17	7	9	5	10	11	5	9	11	7	3	16	33	20
Relative to 1917-1921 average																	Per cent	
1918 mo. av.	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	7.47	6.70	
1919 mo. av.	100.4	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	6.74	6.31	
1920 mo. av.	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	7.50	6.79	
1921 mo. av.	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	7.95	6.80	
1922 mo. av.	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	6.31	6.14	
1923 mo. av.	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	6.63	6.12	
1924 mo. av.	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	6.02	6.08	
1925 mo. av.	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	5.31	5.90	
1926 mo. av.	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	5.25	5.78	
1927 mo. av.	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	5.25	5.51	
1926																		
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	5.36	5.77
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	5.48	5.77
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	5.38	5.77
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	5.27	5.74
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	5.24	5.81
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	5.40	5.82
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	5.42	5.78
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	5.28	5.67
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	5.64	5.65
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	5.64	5.60
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	5.60	5.57
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	5.50	5.54
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	5.40	5.49
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	5.34	5.50
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	5.25	5.52
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	5.12	5.48
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	4.90	5.45
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	5.02	5.45
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	4.86	5.43
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	4.69	5.40
1928																		
January.....	195.2	158.2	210.4	369.8	107.4	64.7	159.1	122.3	231.6	150.5	46.6	430.6	582.3	220.5	178.6	294.8	4.66	5.33
February.....	191.8	153.7	207.5	372.9	101.9	58.7	154.5	125.6	225.3	148.5	47.5	425.8	565.0	209.2	180.3	309.9	4.73	5.34
March.....	202.9	159.0	220.9	453.3	106.2	55.1	157.6	128.2	227.5	148.0	49.6	433.9	579.7	212.4	188.8	315.7	4.63	5.28
April.....	215.2	164.8	236.2	508.4	116.6	55.7	160.0	133.2	228.2	158.1	52.6	443.8	597.2	215.7	199.8	339.7	4.49	5.18
May.....	221.8	168.1	243.9	528.2	122.3	56.2	160.8	136.4	224.6	165.8	52.5	444.8	605.0	201.3	207.0	360.4	4.36	5.21
June.....	210.5	159.7	231.5	498.3	114.6	47.7	150.5	126.8	208.6	162.3	46.3	423.1	589.5	190.8	199.0	338.0	4.53	5.32
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

¹ Compiled by the *Standard Statistics Company*; stock prices represent 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. Industrial stock yields have been computed by dividing the total annual dividend rate each month by the total of monthly prices, using the average of high and low monthly stock prices. Only such stocks as have paid some dividend every year since 1914 have been included in the common grouping; extra cash dividends, on an annual basis, are added to regular dividends and are considered to be part of such regular dividends, while stock dividends are disregarded, as such adjustments are largely cared for in the market price of the stock. As preferred stocks have various dividend rates, all prices have been adjusted to an equivalent 7 per cent basis and \$100 par previous to averaging.

Table 108.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

YEAR AND MONTH	CORPORATE SECURITIES ¹					MUNICIPAL SECURITIES ²		CANADIAN BOND ISSUES ³			TAX-EXEMPT SECURITIES ⁴	NEW INCORPORATIONS ⁵	AGRICULTURAL LOANS OUTSTANDING (end of month)				FOR- FOREIGN IS- SUES ⁶		
	Total	Stocks	Bonds and notes	New capital	Refunding	Perma- nent loans (long term)	Tempo- rary loans (short term)	Govt. and provin- cial	Muni- cipal	Cor- poration 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	Offered in U. S.		
	Thousands of dollars												Mill. of dolls.	Thousands of dollars					
1913 m. a.	\$137, 145					\$34, 040	\$40, 268	\$4, 422	\$9, 647	\$6, 171	\$4, 567	\$172, 301							
1914 m. a.	119, 710					37, 200	24, 332	7, 118	7, 032	3, 644	4, 989	120, 306						\$3, 144	
1915 m. a.	119, 613					41, 049	12, 894	17, 901	5, 542	1, 888	5, 201	164, 915						69, 458	
1916 m. a.	182, 208					41, 450	24, 367	17, 385	4, 158	3, 540	5, 587	276, 925						94, 257	
1917 m. a.	127, 498					37, 078	32, 704	56, 198	2, 365	2, 708	6, 936	373, 198						59, 846	
1918 m. a.	112, 068					21, 902	39, 428	58, 000	4, 917	628	8, 047	183, 275	\$110, 498					2, 476	
1919 m. a.	251, 764					63, 528	37, 508	64, 429	2, 583	5, 121	7, 893	1, 056, 519	237, 478	\$34, 257				67, 770	
1920 m. a.	247, 188	\$80, 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				53, 016	
1921 m. a.	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				56, 259	
1922 m. a.	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	69, 033	
1923 m. a.	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	1013, 837			103, 646	41, 305	
1924 m. a.	319, 890	72, 190	247, 691	276, 858	43, 023	120, 557	81, 590	25, 748	7, 270	15, 284	12, 754	596, 227	879, 929	421, 394	\$50, 883	60, 438		101, 628	
1925 m. a.	394, 843	109, 248	285, 595	341, 727	53, 115	117, 059	72, 172	22, 189	2, 849	12, 996	13, 727	823, 434	974, 737	502, 183	64, 333	28, 191		110, 827	
1926 m. a.	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		109, 880	
1927 m. a.	608, 450	146, 467	461, 968	447, 768	160, 766	123, 147	49, 435	13, 202	6, 457	25, 255	15, 774	383, 642	1, 128, 003	619, 764	72, 734	4, 701		132, 717	
1927																			
May.....	712, 924	127, 464	585, 460	447, 135	265, 789	210, 051	18, 010	8, 400	1, 517	30, 100	15, 693	292, 280	1, 124, 055	617, 220	70, 888	5, 050		52, 879	
June.....	707, 548	155, 867	551, 682	538, 295	169, 253	164, 299	26, 625	271	2, 226	10, 374	15, 761	314, 363	1, 130, 648	607, 517	65, 051	4, 846		160, 596	
July.....	371, 095	79, 052	292, 043	341, 658	29, 437	86, 268	19, 288	None.	4, 799	31, 557	15, 783	273, 906	1, 134, 896	607, 679	64, 252	4, 731		67, 072	
Aug.....	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		105, 145	
Sept.....	451, 364	109, 576	341, 788	372, 585	78, 779	116, 311	73, 088	18, 370	9, 788	52, 973	15, 952	431, 293	1, 143, 130	609, 535	62, 879	4, 285		94, 395	
Oct.....	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		260, 145	
Nov.....	617, 554	121, 198	496, 356	403, 365	214, 190	105, 067	26, 575	58, 540	10, 532	24, 260	16, 142	225, 803	1, 150, 943	607, 891	71, 815	1, 800		165, 067	
Dec.....	852, 064	273, 591	578, 473	588, 591	263, 472	117, 903	44, 248	2, 500	11, 340	5, 858	16, 205	235, 021	1, 155, 644	607, 477	75, 915	1, 362		106, 496	
1928																			
Jan.....	573, 573	138, 545	435, 028	408, 545	165, 028	103, 199	73, 320	4, 000	415	9, 396	16, 278		1, 158, 717	608, 798	74, 888	1, 244		159, 825	
Feb.....	612, 696	126, 857	485, 840	411, 352	201, 344	132, 725	113, 389	5, 000	1, 560	3, 185	16, 442		1, 168, 354	609, 984	75, 220	1, 226		131, 129	
Mar.....	741, 950	245, 096	496, 854	380, 707	361, 243	132, 332	75, 359	None.	4, 379	7, 490	16, 557		1, 256, 111	611, 004	74, 119	1, 037		118, 437	
Apr.....	833, 206	310, 263	522, 943	484, 090	349, 116	130, 248	78, 001	36	2, 312	41, 845	16, 667		1, 261, 834	610, 921	72, 351	985		156, 039	
May.....	757, 834	321, 257	436, 577	583, 357	174, 477	147, 450	14, 896	30, 000	4, 374	57, 970	16, 728		1, 266, 386	641, 353	70, 899	926		233, 775	
June.....	828, 434	409, 611	418, 823	645, 883	182, 551	125, 288	18, 249	10, 734	2, 158	77, 198						904		218, 179	
July.....																			
Aug.....																			
Sept.....																			
Oct.....																			
Nov.....																			
Dec.....																			

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), p. 42, and in November, 1924, issue (No. 39), p. 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 Compiled, prior to 1927, by *The Financial Post, Canada*; thereafter by *A. E. Ames & Co.*, covering bonds issued in Canada; segregation between those sold in Canada and those sold in United States are shown in weekly reports.

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 p. 23 of the February, 1928, issue (No. 78).

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), p. 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), p. 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), p. 189; since that date new advances have practically ceased.

⁹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, representing the amount of foreign capital issues, both Government and private, publicly offered in the United States by American underwriters. Details by individual issues, classified by countries, are shown in the bureau's reports. Monthly data from 1914 appeared in the April, 1928, issue (No. 80), p. 22.

¹⁰ 6 months' average, March, June, September, October, November, and December.

Table 109.—NEW SECURITY ISSUES BY CLASSES¹

YEAR AND MONTH	Foreign government	CORPORATE ISSUES							LONG-TERM REAL ESTATE BONDS							Interest rates	
		Total corporate	Railroads	Public utilities	Industrials	Oils	Land, building, etc.	Shipping and miscellaneous	Grand total	Purpose of issue			Kind of structure				
										To finance construction	Real estate mortgages	Acquisitions and improvements	Office and other commercial	Hotels	Apartments		
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	47,562	22,517	11,435	5,320	15,542	4,022	5,125	6.03	
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	149,658	102,237	6,930	42,313	30,040	41,153	32,858	250	2,750	23,550	1,650	3,258	6.26	
March.....	21,500	480,400	31,930	137,426	95,366	104,750	55,505	48,923	50,370	24,950	9,640	5,230	16,525	8,925	6,075	6.24	
April.....	83,100	442,586	61,924	216,932	51,100	9,450	53,533	48,498	42,398	20,603	13,110	5,085	11,378	6,235	6,440	6.23	
May.....	42,000	453,868	17,925	274,824	51,178	3,500	50,481	55,710	49,754	18,239	12,615	15,480	29,191	4,833	7,875	6.22	
June.....	27,600	472,402	40,376	215,876	76,744	2,050	94,744	42,362	82,985	40,945	7,425	13,180	34,295	16,505	7,035	6.15	
July.....	12,520	474,384	40,775	211,829	91,801	6,500	82,893	40,585	69,408	43,660	18,125	3,138	22,640	29,345	8,850	6.23	
August.....	34,000	243,450	15,085	69,434	66,035	10,500	52,628	29,618	48,220	18,845	18,760	8,000	8,915	8,960	7,070	6.15	
September.....	74,900	323,705	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	4,600	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	520,452	57,830	196,731	58,963	79,500	56,594	70,508	49,794	25,912	13,937	1,470	18,177	11,380	2,720	6.12	
May.....	23,000	712,924	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	4,575	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	160,663	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	852,064	73,686	517,412	54,938	42,000	58,225	105,803	52,322	24,279	11,207	5,115	16,055	3,790	7,025	5.87	
1928																	
January.....	79,808	573,573	78,222	210,155	118,902	2,200	78,741	74,331	61,167	32,759	12,900	6,533	29,000	650	4,309	6.01	
February.....	117,351	612,696	74,216	262,825	93,570	20,675	48,038	112,672	39,840	14,085	2,710	12,175	22,415	700	1,910	5.78	
March.....	85,750	741,950	102,781	226,733	131,262	12,952	73,935	102,803	62,962	13,520	35,557	4,225	11,965	4,010	4,060	5.87	
April.....	87,130	833,206	95,053	380,541	138,172	7,300	97,152	114,988	87,748	29,220	36,865	16,323	14,605	11,395	3,635	5.84	
May.....	79,885	757,834	28,601	242,497	150,783	22,929	82,253	230,272	77,450	44,515	20,910	2,600	45,175	10,300	4,265	5.81	
June.....	48,550	823,434	42,158	378,637	190,356	21,241	74,071	121,971	66,364	27,400	6,763	2,610	22,430	885	4,085	5.78	
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

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

Table 110.—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 (qtrly.) 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	\$30	\$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	1,166	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	23,997	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	13,170	450	16,779	1,272	4,155	93	53,019	132	2,369	176	365,932	268,208	97,724	55,365	27,593	9,141	7.58								
1927 mo. av.	43,359	1,929	17,626	474	19,016	1,340	6,700	115	35,862	100	2,174	168	395,955	289,342	106,613	60,198	29,125	10,390	8.68								
1926																											
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	230	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	677,750	400,950	266,800	165,200	30,900	19,200	-----								
February....	46,941	2,035	10,518	411	23,406	1,508	13,017	116	-----	-----	3,213	189	307,450	155,000	152,450	112,700	31,650	8,100	-----								
March.....	57,891	2,143	22,368	569	28,191	1,468	7,332	106	66,619	174	2,019	188	421,470	251,620	169,850	130,100	33,850	5,900	8.45								
April.....	53,156	1,968	25,278	492	22,308	1,342	5,570	134	-----	-----	1,557	152	545,300	355,900	189,400	150,675	27,550	11,175	-----								
May.....	37,785	1,852	13,802	444	19,978	1,292	4,005	116	-----	-----	1,826	157	386,650	254,900	131,750	98,100	26,300	7,350	-----								
June.....	34,465	1,833	13,587	427	17,856	1,310	3,022	96	25,428	81	2,049	156	440,700	290,000	150,700	119,500	25,450	5,750	8.83								
July.....	43,150	1,756	16,743	448	16,832	1,187	9,575	121	-----	-----	1,785	144	651,853	423,703	228,150	163,500	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	129	-----	-----	2,157	173	489,725	309,850	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...	51,262	2,162	29,024	597	16,733	1,430	5,305	135	31,362	88	2,914	184	490,675	331,175	159,500	119,700	24,050	15,750	8.57								
1928																											
January.....	47,634	2,643	14,871	553	26,446	1,946	6,318	144	-----	-----	3,249	210	750,200	460,600	289,600	179,800	33,800	21,000	-----								
February....	45,071	2,176	12,751	468	24,952	1,581	7,367	127	-----	-----	4,012	210	333,000	176,000	157,000	114,300	33,100	9,600	-----								
March.....	54,814	2,236	20,412	546	26,186	1,566	8,216	124	36,802	109	6,829	150	428,900	258,750	170,150	129,050	34,600	6,500	8.41								
April.....	34,985	1,818	13,236	432	16,049	1,276	5,700	110	-----	-----	1,556	125	561,230	372,050	189,180	149,500	28,380	11,300	-----								
May.....	36,117	2,008	14,230	470	18,900	1,407	2,987	131	-----	-----	3,707	127	334,850	203,500	131,350	96,550	27,100	7,700	-----								
June.....	27,978	1,950	12,723	513	13,781	1,325	3,324	109	28,953	92	1,681	127	467,225	316,900	150,325	118,050	26,075	6,200	8.24								
July.....													719,196	466,704	252,492	184,892	34,500	13,600	-----								
August.....																											
September..																											
October.....																											
November...																											
December...																											

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

² Canadian business failures from *Bradstreet's*.

³ Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. 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 111.—CORPORATION PROFITS AND STOCKHOLDERS

(QUARTERLY)

YEAR AND QUARTER	NET PROFITS ¹											STOCKHOLDERS ¹						
	Grand total, nine groups	Railroad and telephone		Industrial								Pennsylvania R. B. Co.		U. S. Steel Corp. (common stock)			American Teleph. & Teleg. Co.	
		Railroads	Telephone	Total	Motors and accessories	Steel	Oil	Food	Metals and mining	Machinery	Miscellaneous	Domestic	Foreign	Domestic	Foreign	Shares held by brokers	Domestic	Foreign
		Millions of dollars											Number				Per ct. of total	Number
1913 quarterly av.												72,714	11,258	41,436	1,529	51.48	53,205	1,041
1914 quarterly av.												78,682	11,839	47,777	1,697	46.73	56,932	1,175
1915 quarterly av.												81,603	11,816	³ 42,020	³ 1,980	45.87	62,279	1,270
1916 quarterly av.												85,343	6,884	39,365	939	55.08	67,504	1,187
1917 quarterly av.												93,331	2,235	44,531	1,191	51.88	78,597	999
1918 quarterly av.												102,798	1,773	64,314	1,484	43.22	96,035	1,143
1919 quarterly av.												111,316	1,727	73,510	1,475	40.65	115,482	1,239
1920 quarterly av.												126,424	1,500	88,085	1,300	30.35	131,643	1,267
1921 quarterly av.												138,450	1,743	104,621	1,341	22.45	163,703	2,013
1922 quarterly av.												136,181	2,869	97,580	1,380	24.36	217,599	2,298
1923 quarterly av.	\$400	\$246	\$34	\$120	\$35	\$41	\$15	\$12	\$6	\$4	\$8	138,846	2,847	94,489	1,431	22.76	265,638	2,644
1924 quarterly av.	388	246	38	104	27	29	17	13	5	4	10	142,718	2,925	96,081	1,557	22.97	322,693	3,086
1925 quarterly av.	480	283	47	150	56	34	21	14	8	5	13	144,380	2,968	91,043	1,511	26.31	353,217	3,796
1926 quarterly av.	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.	506	271	57	179	80	32	15	19	10	5	18	142,178	2,877	91,075	1,599	26.23	415,734	5,248
1922																		
March												138,895	2,915	105,261	1,399	22.02	195,608	2,217
June												136,940	2,888	97,989	1,370	24.09	201,303	2,233
September												134,279	2,851	94,789	1,384	25.05	228,592	2,309
December												134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923																		
March	339	185	36	118	39	27	17	12	7	4	12	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June	453	262	36	155	50	46	21	13	8	5	12	137,156	2,843	91,593	1,351	23.34	260,446	2,603
September	422	276	30	116	29	43	14	13	7	4	6	138,581	2,852	95,462	1,481	20.83	269,762	2,719
December	386	261	35	90	20	46	6	9	3	3	3	141,348	2,880	98,189	1,536	20.62	269,923	2,729
1924																		
March	374	203	35	136	37	45	24	12	6	4	8	142,339	2,987	97,135	1,542	22.39	296,738	2,760
June	328	189	37	102	23	30	18	13	5	4	9	142,965	2,901	97,577	1,549	20.45	314,227	2,875
September	412	286	37	89	22	18	16	15	4	4	10	143,307	2,903	94,904	1,558	22.82	338,183	3,199
December	439	307	43	89	25	22	8	12	6	4	12	142,261	2,913	94,708	1,577	26.21	341,625	3,508
1925																		
March	377	205	44	128	41	33	18	12	9	5	10	143,224	2,939	92,552	1,490	26.81	345,451	3,740
June	446	234	46	166	66	34	25	15	7	5	14	146,988	2,966	91,910	1,525	25.45	354,279	3,994
September	563	359	45	159	63	33	22	16	7	5	13	145,583	2,981	90,651	1,526	25.39	355,895	4,102
December	533	334	51	148	54	35	18	13	9	5	14	141,725	2,986	89,057	1,504	27.60	357,242	4,347
1926																		
March	439	224	51	164	58	41	19	17	10	6	13	141,097	2,931	89,102	1,575	29.92	362,093	4,432
June	527	271	52	204	82	43	30	20	9	5	15	141,365	2,909	92,031	1,618	24.10	368,410	4,557
September	656	393	51	212	76	46	37	21	10	5	17	140,153	2,892	84,287	1,572	29.01	385,907	4,937
December	557	343	57	157	43	43	20	15	13	5	18	141,202	2,913	84,447	1,582	28.99	393,843	5,084
1927																		
March	468	227	59	182	75	40	18	18	11	5	15	142,593	2,901	85,529	1,599	27.59	412,021	5,190
June	520	246	58	216	109	39	11	22	11	5	19	141,558	2,877	88,665	1,604	26.53	415,024	5,267
September	576	335	55	186	90	29	14	21	9	5	18	141,938	2,874	95,351	1,653	25.69	416,695	5,287
December	457	277	54	126	45	20	11	16	10	5	19	142,622	2,854	94,756	1,539	25.11	418,295	5,247
1928																		
March	461	217	62	182	90	32	6	20	12	6	16	143,011	2,810	95,902	1,691	23.86	430,181	5,220
June														96,649	1,688	2,279	427,195	5,172
September																		
December																		

¹ Compiled by the Federal Reserve Bank of New York from quarterly reports of net profits of 355 companies, consisting of 185 Class I railroads, 71 telephone, 18 motor and accessories, 14 oil, 12 steel, 13 food, 10 metal and mining, 10 machine manufacturing, and 22 miscellaneous companies.

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

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

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 krone	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso	Thousands of dollars	
Par value.....	\$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		
1914 monthly av....	4.93	.199	.195	-----	-----	-----	.194	.491	-----	-----	-----	-----	-----	\$40,110	\$35,693
1915 monthly av....	4.78	.182	.169	-----	-----	-----	.187	.495	-----	-----	.941	.234	-----	37,568	54,457
1916 monthly av....	4.76	.170	.155	-----	-----	-----	.191	.507	-----	-----	.964	.236	-----	63,951	92,704
1917 monthly av....	4.76	.174	.137	-----	-----	-----	.211	.513	-----	-----	.997	.249	-----	83,838	132,791
1918 monthly av....	4.76	.178	.134	-----	-----	-----	.229	.533	-----	-----	.999	.253	-----	75,848	103,644
1919 monthly av....	4.43	.137	.114	.640	.394	.255	.190	.512	.403	.956	.990	.267	.226	78,418	107,903
1920 monthly av....	3.66	.070	.050	.370	.344	.205	.169	.504	.389	.893	.907	.225	.185	111,410	108,567
1921 monthly av....	3.85	.075	.043	.370	.336	.225	.174	.482	.262	.896	.730	.131	.121	66,623	68,058
1922 monthly av....	4.43	.082	.048	.385	.385	.262	.191	.478	.287	.985	.818	.129	.122	63,534	74,848
1923 monthly av....	4.57	.061	.046	.260	.391	.266	.181	.486	.311	.980	.786	.102	.122	75,253	85,710
1924 monthly av....	4.42	.052	.044	.230	.332	.265	.182	.412	.318	.987	.781	.109	.105	67,345	89,218
1925 monthly av....	4.83	.048	.040	.240	.402	.268	.193	.410	.363	1.000	.914	.122	.116	74,183	106,925
1926 monthly av....	4.86	.033	.039	.172	.401	.268	.193	.471	.394	1.000	.922	.145	.121	84,022	106,983
1927 monthly av....	4.86	.039	.052	.139	.401	.268	.193	.474	.363	1.000	.963	.118	.121	90,655	103,233
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	70,908	88,808
March.....	4.86	.036	.040	.210	.401	.268	.193	.454	.366	.996	.903	.145	.121	100,855	113,966
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	93,095
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	88,610	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	131,459
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	110,581	107,218
April.....	4.86	.039	.050	.139	.400	.268	.192	.484	.361	1.001	.962	.118	.120	74,298	78,404
May.....	4.86	.039	.054	.139	.400	.268	.192	.471	.362	1.001	.962	.118	.120	94,412	111,298
June.....	4.86	.039	.056	.139	.401	.268	.192	.467	.362	.999	.964	.118	.120	101,029	107,201
July.....	4.86	.039	.055	.139	.401	.268	.193	.471	.361	.999	.966	.118	.120	91,369	80,787
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	99,335
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	132,189
1928															
January.....	4.88	.039	.053	.139	.403	.269	.193	.460	.367	.998	.971	.120	.122	79,506	84,428
February.....	4.87	.039	.053	.139	.403	.268	.192	.469	.365	.998	.971	.120	.122	85,932	90,387
March.....	4.88	.039	.053	.139	.403	.268	.193	.472	.365	1.000	.973	.120	.122	120,418	109,147
April.....	4.88	.039	.053	.140	.403	.269	.193	.477	.366	1.000	.972	.120	.120	78,490	60,455
May.....	4.88	.039	.053	.140	.404	.268	.193	.466	.366	.999	.972	.120	.122	113,582	120,154
June.....	4.88	.039	.053	.140	.403	.268	.193	.466	.365	.998	.969	.120	.122	110,704	109,139
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

¹ Daily averages of noon rates for cable transfers reported to the Treasury daily by the *New York Federal Reserve Bank*. Average figures for the years 1914 to 1918, inclusive, where given, are weekly averages of commercial quotations from the *Annalist*. Monthly figures on all items back to 1920 may be found in the May, 1922, issue (No. 9), p. 135.

² Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*.

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 AND EXPORTS BY CLASSES OF COMMODITIES ¹

YEAR AND MONTH	IMPORTS						EXPORTS						AGRICULTURAL EXPORTS ²	
	Total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	All commodities	All except cotton
	Thousands of dollars												Rel. to 1910-1914	
1913 monthly av...	\$149,383	\$50,462	\$18,413	\$16,518	\$28,355	\$34,401	\$204,024	\$64,017	\$14,121	\$27,023	\$33,066	\$65,120		
1914 monthly av...	149,106	49,790	19,561	21,378	23,006	33,936	172,675	40,938	22,939	25,727	27,949	53,243		
1915 monthly av...	148,216	57,991	20,242	22,770	21,748	24,335	291,104	47,280	38,470	45,880	39,641	109,584	141	198
1916 monthly av...	199,303	84,132	21,678	28,226	34,822	28,798	451,887	60,118	35,107	54,003	76,022	218,780	130	193
1917 monthly av...	246,039	105,682	32,144	29,287	45,124	32,327	513,934	65,061	42,406	67,228	109,835	225,066	91	160
1918 monthly av...	252,601	101,760	28,795	33,114	54,080	33,742	503,990	79,432	45,620	117,152	87,773	172,437	116	206
1919 monthly av...	325,364	139,521	45,441	46,308	50,860	41,028	645,818	134,178	56,530	163,551	76,854	213,625	154	258
1920 monthly av...	439,873	146,073	48,136	103,179	66,835	73,094	673,402	155,902	76,498	93,080	79,909	267,032	126	197
1921 monthly av...	209,096	71,090	25,331	30,737	28,669	51,577	364,911	81,997	57,687	55,805	33,270	135,497	141	229
1922 monthly av...	259,396	96,381	27,660	32,290	45,793	55,642	313,776	81,800	38,212	48,965	36,484	107,720	126	200
1923 monthly av...	316,006	115,737	30,234	44,134	59,976	64,212	340,893	100,170	21,457	48,608	46,977	123,147	104	161
1924 monthly av...	300,830	103,008	35,406	43,467	54,657	62,446	374,804	110,528	32,724	47,791	50,889	132,338	119	172
1925 monthly av...	352,216	145,672	41,233	36,076	62,924	66,311	401,560	118,505	26,491	47,813	55,140	153,695	114	135
1926 monthly av...	369,241	149,405	44,980	34,793	67,024	73,039	392,643	105,110	27,922	41,917	54,629	163,065	117	134
1927 monthly av...	348,725	133,471	42,048	37,550	62,466	73,190	396,574	99,399	35,092	38,609	58,320	165,156	127	148
1926														
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	81	113
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	71	104
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	82	126
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	104	171
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	140	176
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	181	164
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	189	161
December.....	359,462	138,502	49,388	31,809	64,654	75,110	456,429	139,936	27,036	47,969	62,651	158,837	188	150
1927														
January.....	356,841	153,113	44,081	26,947	65,974	66,726	411,649	122,510	24,406	41,016	61,339	162,379	150	140
February.....	310,877	114,883	42,725	39,815	52,051	61,402	364,385	102,811	18,758	38,522	53,120	151,174	130	116
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	139	116
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	128	140
May.....	346,500	135,718	37,103	39,392	63,780	70,448	382,385	74,831	30,684	36,933	60,958	178,979	108	135
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	89	118
July.....	319,298	121,185	34,269	35,076	61,523	67,244	332,994	55,023	21,910	31,278	59,354	165,429	75	102
August.....	368,820	144,232	42,656	35,471	66,691	79,770	367,575	55,135	46,770	34,160	59,786	171,724	94	155
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	142	211
October.....	355,744	119,220	44,194	41,347	67,807	83,173	480,428	160,282	62,425	45,643	55,001	157,077	185	218
November.....	344,267	118,394	49,146	36,123	60,091	80,512	452,868	145,889	46,723	42,898	56,140	161,722	161	187
December.....	331,236	122,507	51,505	28,227	59,037	69,960	398,344	117,574	23,303	42,057	59,612	155,798	119	133
1928														
January.....	337,943	133,395	48,302	28,724	61,221	66,302	401,913	112,058	18,077	43,291	63,851	164,636	113	127
February.....	351,035	130,882	47,544	36,039	64,382	72,188	362,612	95,287	13,307	39,478	55,753	158,786	100	111
March.....	380,427	145,536	53,451	41,007	64,944	75,488	409,961	91,619	14,821	42,811	63,993	197,718	100	117
April.....	345,194	127,037	46,049	43,276	60,672	68,160	356,298	74,399	13,203	33,002	56,309	179,384	82	99
May.....	354,715	138,553	47,955	34,232	59,087	74,887	413,119	89,811	19,738	33,124	67,118	203,328	92	103
June.....	315,118	109,694	47,877	29,131	57,620	70,797	380,281	75,034	17,024	31,245	62,915	194,062		
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, except agricultural exports. For changes in valuations, see footnote on preceding page.

² Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, based on quantities of agricultural products exported in the period July, 1909, to June, 1914. "All commodities" includes 44 selected commodities, comprising usually about 75 per cent of the value of agricultural exports from the United States. The quantities are weighted by the average export price for the base period. Monthly data from 1919 appeared in the March, 1925, issue (No. 43), p. 27. Details of compilation and group indexes are given in the monthly supplement to Crops and Markets, issued by the Department of Agriculture, for October, 1924, pp. 356-358.

Table 114.—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	316,066
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.	106,357	13,984	16,713	9,077	29,827	82,122	39,590	43,190	8,103	109,285	33,509	7,771	348,725
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	442,998
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	338,900
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	33,860	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	31,864	9,752	375,734
May.....	99,722	11,158	14,140	9,006	31,469	85,903	39,464	36,637	6,581	118,967	33,172	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.....	123,659	18,297	20,846	11,369	33,119	84,752	44,670	43,268	8,536	98,994	33,973	5,071	355,744
November.....	115,910	15,460	18,401	10,697	33,841	80,578	45,113	44,945	8,296	95,704	25,639	6,129	344,267
December.....	103,382	13,224	15,511	8,727	29,063	76,485	40,553	47,529	6,413	93,565	34,229	10,275	331,236
1928													
January.....	97,158	12,126	15,855	8,846	23,089	76,518	37,027	47,192	6,747	107,507	32,001	9,573	337,943
February.....	105,897	13,918	19,227	8,099	28,799	79,430	36,370	47,427	6,966	109,313	33,593	8,967	351,035
March.....	104,736	12,597	18,474	8,238	32,951	88,524	39,418	59,229	12,525	120,066	30,748	7,872	380,427
April.....	94,281	10,427	16,715	7,898	28,096	84,974	35,039	49,773	9,746	109,776	29,502	6,390	345,194
May.....	104,375	11,159	16,142	8,588	35,032	85,905	42,983	47,376	10,713	110,442	35,976	6,617	354,715
June.....													315,118
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

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

Table 115.—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	432,306	74,447	7,730	36,890	189,890	107,933	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	160,704	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
1927 monthly average	192,812	19,063	40,140	10,971	70,005	104,418	69,710	36,515	13,624	62,780	21,465	8,924	405,450
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	89,819	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	7,528	372,438
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	143,189	11,411	24,133	7,940	52,789	98,724	64,772	36,034	15,239	54,318	15,190	9,545	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	211,728	21,084	51,855	8,169	72,463	118,505	85,725	33,884	12,976	52,903	17,923	8,247	425,267
October	254,462	29,050	62,637	14,494	89,958	114,543	80,682	32,719	13,640	77,031	33,711	9,888	488,643
November	241,169	28,542	58,657	14,926	79,197	106,391	69,991	39,725	15,381	64,726	27,814	9,007	461,018
December	207,088	23,127	43,848	15,907	72,498	90,748	56,708	37,396	15,025	61,923	23,212	10,462	407,617
1928													
January	207,577	21,300	42,648	14,530	74,392	87,319	54,180	34,812	12,557	72,255	26,108	8,814	410,778
February	184,302	15,758	37,424	13,648	68,924	91,090	60,784	31,461	11,184	55,081	15,081	9,513	371,446
March	194,424	18,693	35,058	11,317	70,505	110,709	73,035	40,222	14,884	65,583	20,113	9,680	420,617
April	161,772	13,131	29,435	11,014	56,957	101,902	70,471	33,848	11,776	59,131	16,985	7,413	364,065
May	188,172	18,538	32,838	15,149	61,449	123,475	88,978	38,425	14,082	63,015	22,998	8,983	422,069
June													
July													
August													
September													
October													
November													
December													

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

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

SALES AND STOCKS OF LUMBER IN KANSAS CITY FEDERAL RESERVE DISTRICT¹

[Thousands of feet, board measure]

MONTH	SALES					STOCKS (end of month)				
	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928
January		4,521	5,356	5,038	4,763		48,066	45,567	44,680	41,842
February		6,222	6,201	5,144	4,864		48,199	45,591	44,920	46,033
March		7,890	7,677	6,051	6,317		47,101	45,428	45,031	48,179
April		8,493	7,773	6,170	5,802		48,007	46,031	44,633	45,919
May		7,438	7,691	6,203	6,199		48,875	46,257	44,376	44,758
June		6,519	7,507	5,821			46,856	46,335	43,802	
July	6,724	6,730	7,859	5,497		49,010	48,683	45,397	42,831	
August	7,317	7,907	8,059	5,971		46,486	47,512	45,582	43,684	
September	6,833	8,280	7,148	5,979		49,370	47,171	47,827	44,396	
October	7,598	9,131	7,937	6,467		47,304	46,272	46,099	43,114	
November	6,585	7,524	6,871	6,719		45,630	44,400	43,854	41,176	
December	4,654	5,236	4,364	4,224		45,493	44,935	43,366	42,304	
Total	² 39,261	85,891	84,443	69,284						
Monthly average	² 6,544	7,158	7,037	5,774		² 47,216	47,173	45,611	43,755	

¹ Compiled by the Federal Reserve Bank of Kansas City from reports of 199 retail yards in the tenth Federal reserve district.² 6 months.OHIO EMPLOYMENT¹

[Relative to 1923]

MONTH	MANUFACTURING					CONSTRUCTION						
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January	94.7	97.4	93.8	102.8	98.8	95.1	69.6	76.0	85.1	86.9	83.5	76.1
February	98.1	99.8	95.0	103.7	100.7	99.6	65.8	74.9	86.1	81.5	88.2	72.9
March	102.4	101.0	96.6	104.0	103.1	101.9	74.6	81.4	92.8	73.3	86.1	85.3
April	102.4	99.3	97.3	103.1	102.7	101.6	88.6	102.1	108.0	88.9	90.1	98.0
May	103.5	93.9	98.8	102.1	102.9	102.3	101.7	111.1	117.3	100.9	99.8	109.6
June	104.5	87.5	99.4	103.3	101.7	102.9	114.9	120.1	122.3	119.8	108.1	108.3
July	100.4	85.4	99.7	102.4	99.2		120.0	130.7	121.8	124.6	122.0	
August	101.4	87.1	100.9	105.3	99.3		125.5	131.1	121.8	126.1	127.7	
September	99.4	90.0	103.4	108.1	98.2		119.7	128.5	125.4	133.1	123.3	
October	98.8	90.8	103.6	108.6	98.4		115.7	126.5	127.0	124.4	110.4	
November	98.1	89.3	103.6	105.9	96.7		109.4	113.0	115.5	116.5	97.2	
December	96.3	91.2	103.7	102.5	95.2		94.5	92.3	115.2	103.6	84.0	
Monthly average	100.0	93.9	99.6	104.3	99.7		100.0	107.3	111.5	106.6	101.7	

¹ Compiled by Ohio State University, Bureau of Business Research. Prior to 1925, the indexes are based on original reports to the Industrial Commission of Ohio by firms employing 3 or more employees. Beginning with 1925, manufacturing employment includes companies having about 40 per cent of the total employees in Ohio manufacturing industries, while construction index is also based on reports direct to the bureau.LIFE-INSURANCE LAPSES¹

[Relative to 1925-26 average]

MONTH	1925									1926									1927									1928								
	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific						
First quarter	96	97	92	101	97	98	93	94	93	91	96	90	96	93	97	90	106	99	101	102	94	92	96	98	91	90	89	99								
Second quarter	100	101	103	103	93	98	95	100	92	101	96	86	97	98	92	94	92	95	98	104	102	101	98	97	109	116	96	98	108							
Third quarter	103	116	106	104	106	96	104	100	105	102	106	106	107	105	104	113	108	103	107	101	102	101	98	97	109	116	96	98	108							
Fourth quarter	101	106	101	98	100	97	105	111	98	98	102	101	98	97	109	116	96	98	108	101	102	101	98	97	109	116	96	98	108							
Yearly average	100	105	101	102	99	97	99	101	97	98	100	96	100	98	101	103	101	99	104	102	100	96	100	98	101	103	101	99	104							
First quarter	96	89	100	92	94	109	103	95	89	90	94	92	96	98	97	91	90	89	99	102	94	89	104	98	84	103	93	89	86	90						
Second quarter	102	103	104	102	97	119	103	94	98	105	94	89	104	98	84	103	93	89	86	90	102	94	89	104	98	84	103	93	89	86						
Third quarter	106	108	110	108	102	107	111	105	105	101	106	108	110	105	105	105	101	106	108	101	102	94	89	104	98	84	103	93	89	86						
Fourth quarter	107	104	112	114	98	108	103	101	115	112	106	108	110	105	105	105	101	106	108	101	102	94	89	104	98	84	103	93	89	86						
Yearly average	103	101	107	104	98	111	105	99	102	102	100	96	100	98	101	103	101	99	104	102	100	96	100	98	101	103	101	99	104							

¹ Compiled by the Life Insurance Sales Research Bureau from reports of 63 companies, based on lapses of ordinary life insurance before the payment of premiums for 2 full years. Details by States are also contained in the bureau's report.SILK GOODS AND BROKERS' LOANS¹

MONTH	FAIRCHILD SILK GOODS INDEX, END OF MONTH										RATIO BROKERS' LOANS TO STOCK VALUES ²		
	[Dollars per yard]										[Per cent]		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1926	1927	1928
January	\$1.63	\$1.97	\$1.44	\$1.41	\$1.55	\$1.44	\$1.34	\$1.45	\$1.27	\$1.19	9.98	8.13	8.99
February	1.63	1.97	1.41	1.40	1.56	1.43	1.35	1.44	1.29	1.20	10.23	8.14	8.91
March	1.63	1.95	1.41	1.40	1.59	1.42	1.35	1.40	1.28	1.20	9.29	8.19	8.86
April	1.68	1.89	1.41	1.41	1.59	1.41	1.36	1.37	1.26	1.20	8.47	8.24	8.95
May	1.80	1.75	1.38	1.45	1.58	1.37	1.37	1.36	1.25	1.19	8.11	8.13	9.46
June	1.83	1.74	1.38	1.44	1.58	1.36	1.38	1.36	1.24	1.18	8.21	8.50	9.25
July	1.84	1.73	1.38	1.45	1.58	1.37	1.37	1.35	1.23		8.14	8.10	
August	1.89	1.63	1.39	1.45	1.60	1.34	1.40	1.35	1.23		8.46	8.06	
September	1.92	1.63	1.39	1.46	1.59	1.34	1.43	1.35	1.20		8.62	8.22	
October	1.97	1.63	1.40	1.46	1.59	1.34	1.43	1.31	1.20		8.57	8.57	
November	1.99	1.61	1.40	1.46	1.59	1.34	1.42	1.30	1.19		8.44	8.43	
December	1.99	1.44	1.42	1.54	1.46	1.34	1.43	1.28	1.19		8.58	8.91	
Monthly average	1.82	1.75	1.40	1.44	1.57	1.38	1.39	1.36	1.24		8.76	8.30	

¹ Compiled by the Daily News Record, representing arithmetic average wholesale price per yard at the end of the month in the New York market of 18 domestic numbers and 5 Japanese numbers, including most of the standard fabrics manufactured both in the United States and in Japan.² Compiled by the New York Stock Exchange from reports of all its members as to their net borrowings on collateral outstanding at the end of the month from banks or agencies in New York City. The ratio to market value is based on the market value of all stocks listed on the New York Stock Exchange on the same date, computed from actual sales.

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.....	
CANADIAN DEPARTMENT OF LABOR.....	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.....	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways*.....	Monthly.
	Canadian iron, steel, coal, flour production, etc.....	Press release*.....	
	Canadian electric power production.....	Press release*.....	
FEDERAL FARM LOAN BOARD.....	Agricultural loans by land and credit banks.....	Not published currently.....	
FEDERAL RESERVE BANK OF ATLANTA.....	Refined sugar shipments.....	Monthly Business Review.....	1st of month.
FEDERAL RESERVE BANK OF BOSTON.....	Installment sales, New England dept. stores.....	Monthly Review.....	1st of month.
FEDERAL RESERVE BANK OF CHICAGO.....	Agricultural machinery.....	Business Conditions.....	1st of month.
FEDERAL RESERVE BANK OF KANSAS CITY.....	Retail sales of lumber by yards.....	Not published in form used.....	
FEDERAL RESERVE BANK OF MINNEAPOLIS.....	Retail sales of lumber by rural yards.....	Business Conditions.....	1st of month.
	Housing rental advertisements.....	Business Conditions.....	1st of month.
FEDERAL RESERVE BANK OF NEW YORK.....	Foreign exchange rates.....	Fed. Res. Bull. and daily statement*.....	Daily and monthly.
	Corporation profits.....	Monthly Review.....	Quarterly.
FEDERAL RESERVE BANK OF PHILADELPHIA.....	Employment in Pennsylvania and Delaware.....	Business and Financial Conditions.....	1st of month.
	Employment and pay rolls, anthracite mines.....	Business and Financial Conditions.....	1st of month.
FEDERAL RESERVE BOARD.....	Debts 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 and interest rates.....	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 trade.....	Federal Reserve Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses.....	Preliminary statement Class I roads.....	Monthly.
	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.....	
IOWA BUREAU OF LABOR.....	Factory employment in Iowa.....	Not published in form used.....	
MARYLAND COM. LABOR AND STATISTICS.....	Factory employment in Massachusetts.....	Not published in form used.....	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY.....	Massachusetts employment.....	Monthly statement*.....	
MASSACHUSETTS DEPT. PUBLIC UTILITIES.....	Milk receipts at Boston.....	Not published.....	
MEXICAN SECRETARY OF INDUSTRY, COMMERCE, AND LABOR.....	Mexican petroleum production and exports.....	Boletín del Petróleo.....	
MILWAUKEE PUBLIC EMPLOYMENT OFFICE.....	Factory employment in Milwaukee.....	Press release*.....	Monthly.
NEW JERSEY DEPARTMENT OF LABOR.....	New Jersey factory employment.....	Business and Financial Conditions.....	Monthly.
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.
OKLAHOMA DEPARTMENT OF LABOR.....	Factory employment in Oklahoma.....	Oklahoma Labor Market.....	15th of month.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
TEXAS STATE COMPTROLLER.....	Sulphur production.....	Press release*.....	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.
	Wages of common labor, by geog. divs.....	Not published.....	
U. S. DEPARTMENT OF COMMERCE:			
BUREAU OF THE CENSUS.....	Cotton ginned.....	Preliminary report on ginnings*.....	Semimo. during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles*.....	20th of month.
	Leather, hides, shoes, gloves, production, etc.....	Census of hides, skins, and leather*.....	First week of month.
	Leather gloves and mittens.....	Press release*.....	30th of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed*.....	18th of month.
	Hosiery production, stocks, etc.....	Press release*.....	30th of month.
	Knit underwear production, etc.....	Press release*.....	30th of month.
	Men's and boys' and work clothing.....	Press release*.....	30th of month.
	Malleable castings.....	Press release*.....	30th of month.
	Wheat flour production from May, 1923.....	Press release*.....	30th of month.
	Wheat and wheat flour stocks.....	Press release*.....	One month after end of qtr.
	Pyroxylin coated textiles.....	Press release*.....	30th of month.
	Stokers, sales from January, 1923.....	Press release*.....	20th of month.
	Stocks of tobacco.....	Statement on stocks of leaf tobacco*.....	One month after end of qtr.
	Wool consumption and stocks.....	Press release*.....	30th of month.
	Steel barrels.....	Press release*.....	30th of month.
	Fabricated steel plate, 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..... Public-merchandise warehouses..... 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*..... 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. 10th of month. 30th of month.
BUREAU OF FISHERIES..... BUREAU OF FOREIGN AND DOMESTIC COMMERCE.....	Fish catch at principal fishing ports..... All imports and exports..... Fuel loaded for consumption by vessels..... Vessels cleared..... Ship charter rates index..... World rubber stocks..... Foreign loans issued in United States..... Stocks of radio sets..... Petroleum, crude and refined, production, etc..... Explosives, production, shipments, etc..... Coal and coke production.....	Monthly statement..... Monthly Sum. Foreign Commerce (Pt. I) ¹ Not published..... Monthly Sum. Foreign Commerce (Pt. II)..... Commerce Reports..... Press release*..... Commerce Reports..... Press release*..... Petroleum statistics*..... Explosive statistics*..... Weekly report on production of coal*.....	20th of month. Last week of month. Middle of next month Quarterly. 30th of month. Monthly. Second or third weekly issue of month. 20th of month. First weekly issue of mo.
BUREAU OF MINES.....	Portland cement, production, etc..... Vessel construction and losses..... Building material price indexes..... Patents granted.....	Report on Portland cement output*..... Commerce Reports..... Not published..... Not published.....	End of month. End of month.
BUREAU OF NAVIGATION..... BUREAU OF STANDARDS..... U. S. PATENT OFFICE.....	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.
U. S. DEPARTMENT OF THE INTERIOR: GEOLOGICAL SURVEY.....	Employment agency operations.....	Report of Activities of State and Municipal Employment Agencies..... Not published.....	Every 4 or 5 weeks.
BUREAU OF IMMIGRATION..... BUREAU OF LABOR STATISTICS.....	Immigration and emigration statistics..... Wholesale prices and index..... Retail price indexes..... Factory employment, pay roll, etc..... Industrial disputes.....	Wholesale Prices of Commodities..... Monthly Labor Review..... Employment in Selected Industries..... Monthly Labor Review..... Statement of Postal Receipts*..... Not published..... Not published..... Daily Statement of the U. S. Treasury..... Circulation of money..... Not published..... Not published..... Not published.....	15th of month. Monthly. Monthly. Monthly. 7th of month. 10th of month. Last day of month. Monthly.
U. S. POST OFFICE DEPARTMENT.....	Postal receipts..... Money orders.....	Statement of Postal Receipts*..... Not published.....	7th of month.
U. S. DEPARTMENT OF STATE..... U. S. TREASURY DEPARTMENT.....	Passports issued..... Government debt, receipts, and disbursements..... Money in circulation from July 1, 1922..... Tax-exempt securities..... Domestic receipts of gold at mint.....	Not published..... Daily Statement of the U. S. Treasury..... Circulation of money..... Not published..... Not published.....	10th of month. Last day of month. Monthly.
BUREAU OF THE MINT..... BUREAU OF INTERNAL REVENUE.....	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.....	Statement of Tax-paid Products*..... Classified collections of Internal Revenue..... Not published.....	First week of month. 25th of month.
U. S. WAR DEPARTMENT: ENGINEER CORPS.....	Sault Ste. Marie and Cape Cod Canal traffic..... Ohio, Monongahela, and Allegheny Rivers, cargo traffic..... Barge traffic on Mississippi River.....	Monthly statistical report..... Not published..... Not published.....	Monthly during season.
MISSISSIPPI-WARRIOR SERVICE..... VENEZUELAN MINISTER OF INTERIOR..... WAR FINANCE CORPORATION..... WISCONSIN INDUSTRIAL COMMISSION.....	Venezuelan petroleum production and exports..... Agricultural loans..... Wisconsin factory earnings and employment.....	Not published currently..... Not published in form used..... 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 ERECTORS' ASSOCIATION.....	Fabricated steel plate, new orders.....	Not published.....	
AMERICAN FACE BRICK ASSOCIATION.....	Face brick production, stocks, etc.....	Trends in the Face Brick Industry.....	Monthly.
AMERICAN FEDERATION OF LABOR.....	Trade-union employment.....	The Federationist.....	Monthly.
AMERICAN FUR MERCHANTS ASSOCIATION.....	Fur sales.....	Not published.....	
AMERICAN NEWSPAPER PUBLISHERS' ASSOCN.....	Stocks and consumption of newsprint paper.....	Monthly report.....	Monthly.
AMERICAN IRON AND STEEL INSTITUTE.....	Steel ingot production.....	Press release to trade papers*.....	7th of month
AMERICAN STEEL AND HEAVY HARDWARE ASSOCIATION.....	Trackwork production.....	Trade papers.....	Quarterly
AMERICAN PAPER AND PULP ASSOCIATION.....	Sales of iron, steel and heavy hardware.....	Not published.....	
AMERICAN PETROLEUM INSTITUTE.....	Paper and wood pulp production, etc.....	Monthly report*.....	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).....	Gasoline and kerosene consumption.....	Bulletin.....	
AMERICAN VENEER PACKAGE ASSOCIATION.....	Freight car surplus and shortage.....	Car Surpluses and Shortages*.....	Weekly.
AMERICAN WALNUT MFRS. ASSOCIATION.....	Car loadings and bad-order cars and locomotives.....	Information Bulletins*.....	Weekly.
AMERICAN WASHING MACHINE MANUFACTURERS' ASSOCIATION.....	Bushel baskets.....	Not published.....	
AMERICAN ZINC INSTITUTE.....	Walnut lumber and logs.....	Not published.....	
ANTHRACITE BUREAU OF INFORMATION.....	Washing machine shipments.....	Not published.....	
ASPHALT SHINGLE AND ROOFING MFRS. ASSOCN.....	Production and stocks zinc, retorts operating.....	Press release to trade papers*.....	13th of month.
ASSOC. CORN PRODUCTS MANUFACTURERS.....	Anthracite mine employment.....	Business and Financial Conditions (Phila. Reserve Bank.).....	
ASSOCIATED GENERAL CONTRACTORS OF A. M.....	Prepared roofing shipments.....	Not published.....	
ASSOCIATION OF COTTON TEXTILE MERCHANTS.....	Corn ground into starch, glucose, etc.....	Not published.....	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.....	Indexes of construction costs and volume.....	The Constructor.....	Monthly.
ASSN. OF MANF. OF WOODWORKING MACH.....	Cotton textiles, production, stocks, etc.....	Trade papers.....	
BAND INSTRUMENT MANUFACTURERS' ASSOCN.....	Life insurance, new business, premiums, etc.....	Financial papers.....	
BINDERS BOARD MANUFACTURERS' ASSOCN.....	Woodworking machinery.....	Not published.....	
	Band instrument shipments.....	Not published.....	
	Binders board production.....	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			
BOSTON GRAIN AND FLOUR EXCHANGE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BUREAU OF RAILWAY ECONOMICS.....	Average railway receipts per ton-mile.....	Not published.....	
CALIFORNIA REDWOOD ASSOCIATION.....	Passengers and tonnage carried 1 mile.....	Summary of operating statistics.....	Monthly.
CALIFORNIA WHITE AND SUGAR PINE ASSOCN.....	Redwood lumber production, etc.....	Not published.....	
CASH CHECK MANUFACTURERS' ASSOCIATION.....	Sugar pine lumber production, etc.....	Not published.....	
CENTRAL FABRICATORS ASSOCIATION.....	Cash checks, shipments.....	Not published.....	
CHICAGO BOARD OF TRADE.....	Fabricated structural steel, new orders, etc.....	Not published.....	
CLEVELAND CHAMBER OF COMMERCE.....	Wheat, corn, and oats, receipts, etc.....	Trade papers.....	Daily.
COLD-FINISHED STEEL BAR INSTITUTE.....	Factory employment in Cleveland.....	The Clevelander.....	
COMMERCIAL LOCK WASHER STATI. BU.....	Cold-finished steel bars.....	Not published.....	
COMMON BRICK MANFRS. ASSOCN. OF AMERICA.....	Lock washer shipments.....	Not published.....	
CONTINUOUS FOLD PRINTERS ASSOCIATION.....	Common brick shipments, stocks, etc.....	Monthly report.....	
COTTON-TEXTILE INSTITUTE.....	Commercial forms.....	Not published.....	
ELECTRIC HOIST MANUFACTURERS' ASSOCN.....	Cotton yarns and cloth printed.....	Weekly report.....	
ELECTRIC OVERHEAD CRANE INSTITUTE.....	Electric hoists, orders and shipments.....	Not published.....	
EMPLOYERS' ASSOCIATION OF DETROIT.....	Overhead cranes, shipments, etc.....	Not published.....	
FELT MANUFACTURERS' ASSOCIATION.....	Detroit factory employment.....	Weekly press release.....	
FINE COTTON GOODS EXCHANGE.....	Roofing felt production, stocks, etc.....	Not published.....	
FOUNDRY EQUIPMENT MFRS. ASSOCIATION.....	Fine cotton goods production.....	Trade papers.....	
GAS HEATING BOILER AND FURNACE ASSOCN.....	Foundry equipment, new orders, etc.....	Report on monthly volume of business.....	Monthly.
GLASS CONTAINER ASSOCIATION.....	Gas-fired boilers and furnaces.....	Not published.....	
HARDWOOD MANUFACTURERS INSTITUTE.....	Glass container production, etc.....	Monthly report*.....	
HYDRAULIC SOCIETY.....	Hardwood lumber, stocks, etc.....	Monthly report.....	
ILLUMINATING GLASSWARE GUILD.....	Steam, power, and centrifugal pumps.....	Not published.....	
INDUSTRIAL ALCOHOL INSTITUTE.....	Illuminating glassware production, orders, etc.....	Not published.....	
LABEL MANUFACTURERS ASSOCIATION.....	Ethyl alcohol, production and stocks.....	Not published.....	
LAKE SUPERIOR IRON ORE ASSOCIATION.....	Labels, new orders.....	Not published.....	
LIFE INSURANCE SALES RESEARCH BUREAU.....	Consumption, stocks, and shipments, iron ore.....	Monthly report*.....	
LOWER MICHIGAN LUMBER MANUFACTURERS.....	Life insurance, new business and lapses, ordinary.....	Monthly release.....	18th of month.
MAPLE FLOORING MANFRS. ASSOCIATION.....	Hardwood lumber, production, etc.....	Not published.....	
MINNEAPOLIS CHAMBER OF COMMERCE.....	Maple flooring production, etc.....	Not published.....	
MOTOR AND ACCESSORY MFRS. ASSOCIATION.....	Linseed-oil and oil-cake shipments.....	Monthly statement.....	
NATIONAL ASSOCIATION OF BUTON MFRS.....	Shipments of accessories and parts.....	Business Bulletin.....	Monthly.
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.....	Fresh-water pearl buttons, stocks, activity, etc.....	Weekly report.....	Weekly.
NATIONAL ASSOCIATION OF FLAT ROLLED SHEET MANUFACTURERS.....	Finished cotton goods, billings, orders, shipments, and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF GLUE MANFRS.....	Steel sheets, production, stocks, etc.....	Not published.....	
NATIONAL ASSOCIATION OF PIANO BENCH AND STOOL MANUFACTURERS.....	Shipments of animal glues.....	Not published.....	
NATIONAL ASSOCN. OF REAL ESTATE BBS.....	Production, shipments, and unfilled orders of piano benches and stools.....	Not published.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.....	Real estate conveyances.....	Bulletin.....	
NATIONAL AUTO. CHAMBER OF COMMERCE.....	Steel furniture, shipments, orders, etc.....	Not published.....	
NATIONAL BOILER AND RADIATOR ASSN.....	Production of automobiles.....	Not published.....	
NATIONAL ELECTRICAL CREDIT ASSOCIATION.....	Cast-iron boilers and radiators.....	Not published.....	
NATIONAL ELECTRICAL MFRS. ASSOCIATION.....	Credit conditions, electrical trade.....	Not published.....	
NATIONAL FERTILIZER ASSOCIATION.....	Electrical products, shipments, orders, etc.....	Not published.....	
NATIONAL INDUSTRIAL CONFERENCE BOARD.....	Superphosphate and fertilizer.....	Not published.....	
NATIONAL MACHINE TOOL BUILDERS' ASSOCN.....	Cost of living, wages, and hours of labor.....	Monthly press release.....	21st of month.
NATIONAL PAPER BOX MFRS. ASSOCIATION.....	Machine-tool orders, shipments, etc.....	Not published.....	
NEW ORLEANS BOARD OF TRADE.....	Paper boxes, shipments and pay roll.....	Not published.....	
NEW ORLEANS COTTON EXCHANGE.....	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEWS PRINT SERVICE BUREAU.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEW YORK COFFEE AND SUGAR EXCHANGE.....	Newsprint production, stocks, and shipments.....	Monthly bulletin.....	
NEW YORK METAL EXCHANGE.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NEW YORK STOCK EXCHANGE.....	Tin stocks and deliveries.....	Trade papers.....	First week of month.
NORTH CAROLINA PINE ASSOCIATION.....	Loans to brokers.....	Financial papers.....	5th of month.
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.....	North Carolina pine, production, etc.....	Not published.....	
NORTHERN PINE MANFRS. ASSOCIATION.....	Hemlock and hardwood lumber production, etc.....	Not published.....	
OAK FLOORING MANFRS. ASSOCIATION.....	Northern pine lumber and lath.....	Not published.....	
OCEAN PEARL BUTTON MFRS. ASSOCN.....	Oak flooring, production, etc.....	Not published.....	
OHIO STATE FOUNDRYMEN'S ASSOCIATION.....	Ocean pearl buttons, shipments, orders, etc.....	Not published.....	
PACIFIC CANNED FISH BROKERS' ASSOCIATION.....	Ohio foundry iron, meltings, stocks, etc.....	Monthly report* (not published).....	
PAPERBOARD INDUSTRIES ASSOCIATION.....	Shipments of canned salmon.....	Not published.....	Monthly.
PLATE GLASS MFRS. OF AMERICA.....	Paperboard shipping boxes and boxboard.....	Not published.....	
PLYWOOD MANUFACTURERS' ASSOCIATION.....	Plate-glass production.....	Financial papers.....	
PORCELAIN ENAMEL MANUFACTURERS' ASSOCN.....	Plywood, orders, etc.....	Not published.....	
PORTLAND CEMENT ASSOCIATION.....	New orders and shipments of flatware.....	Not published.....	
RICE GROWERS' ASSOCIATION OF CALIFORNIA.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
RICE MILLERS' ASSOCIATION.....	Rice, receipts, stocks, shipments (Calif. mills).....	Not published.....	
ROPE PAPER SACK MANFRS. ASSOCIATION.....	Rice, receipts, stocks, etc. (southern mills).....	Monthly report.....	
RUBBER ASSOCIATION OF AMERICA.....	Shipments of rope-paper sacks.....	Not published.....	
RUBBER GROWERS' ASSOCIATION.....	Rubber tires, heels, soles, crude stocks, etc.....	Monthly reports (not published).....	
RUBBER TRADE ASSOCIATION.....	Rubber stocks in Europe, Asia, and Brazil.....	Bulletin of Rubber Growers' Association.....	Monthly.
SALES BOOK MANUFACTURERS' ASSOCIATION.....	Rubber prices.....	Not published.....	
SAVINGS BANK ASSOCN. OF STATE OF N. Y.....	Shipments and orders of sales books.....	Not published.....	
SHEET METAL WARE ASSOCIATION.....	Savings banks deposits in New York State.....	Not published in form used.....	
SILK ASSOCIATION OF AMERICA.....	Galvanized and enameled sheet metal ware.....	Not published.....	
SOUTHERN FURNITURE MFRS. ASSOCIATION.....	Raw silk consumption, machinery activity, etc.....	Monthly press release to trade papers*.....	5th of month.
SOUTHERN PINE ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STEEL FOUNDERS' SOCIETY.....	Yellow pine production and stocks.....	Not published.....	
TIRE AND RIM ASSOCIATION.....	Steel castings, bookings, and production.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSOCIATION.....	Production of automobile rims.....	Financial papers.....	20th of month.
UNITED TYPOTHETAE OF AMERICA.....	Milk production, Minnesota.....	Not published.....	
VACUUM CLEANER MANUFACTURERS ASSN.....	Printing activity.....	Typothetae Bulletin.....	Monthly.
WEBBING MANUFACTURERS' EXCHANGE.....	Vacuum-cleaner shipments.....	Trade papers.....	
WEST COAST LUMBERMEN'S ASSOCIATION.....	Elastic webbing, shipments.....	Not published.....	
WESTERN DOOR MFRS. ASSOCN.....	Douglas fir lumber production, etc.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCN.....	Fir doors, Pacific coast.....	Not published.....	
WESTERN SHEET AND TIN PLATE MANUFACTURERS' ASSOCIATION.....	Western pine lumber production, etc.....	Not published.....	
WHOLESALE SASH AND DOOR MFRS. ASSOCN.....	Wages, steel workers, Youngstown district.....	Trade papers.....	Bimonthly.
WIREBOUND BOX MANUFACTURERS' ASSOCN.....	Wholesale door business.....	Not published.....	
WIRE CLOTH MANUFACTURERS' ASSOCIATION.....	Rotary cut veneer, receipts and purchases.....	Weekly report.....	
	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; tin prices.....	First or second week of month (daily).
AMERICAN WOOL AND COTTON REPORTER.....	Textile wages, New England.....	
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, world visible supply.....	Weekly (Saturdays).
	New corporate securities.....	Last weekly issue of month (Saturdays).
DAILY NEWS RECORD.....	Fairechild cotton goods and silk goods index.....	First week of month (daily).
DOW, JONES & CO. (WALL STREET JOURNAL).....	Milk 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; lead, zinc, copper, and silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost index.....	Second weekly issue of month.
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; Argentine flaxseed stocks.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRINTERS' INK.....	Magazine advertising.....	Second week of month.
PUBLISHERS' WEEKLY.....	Book production.....	Third week of month.
RAILWAY AGE.....	Railway equipment orders.....	
ROCK PRODUCTS.....	Sand lime brick production, etc.....	Monthly.
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production and stocks (computed).....	Fourth week of month (Wednesdays).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
WORLD'S RUBBER POSITION (BRITISH).....	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.....	
AMERICAN APPRAISAL CO.....	Construction costs.....	American Appraisal News.....	Monthly.
AMERICAN TELEPHONE & TELEGRAPH CO.....	Stockholders in the company.....	Financial papers.....	Third week of month.
AMES, A. E., & CO.....	Canadian bond issues.....	Weekly bond summary *.....	
CHILDS CO.....	Restaurant sales.....	Monthly report.....	Monthly.
CHASE SECURITIES CORPORATION.....	Dividends paid on industrial stocks.....	Not published.....	
COMPAGNIE UNIVERSELLE DU CANAL MARI-TIME 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.....	
HERCULES POWDER CO.....	Steam naval stores, production and stocks.....	Naval Stores Review.....	Monthly.
HORWATH & HORWATH.....	Hotel room occupancy.....	The Alarm Clock.....	
LAW, A. W., & CO.....	Mill dividends, Spartanburg County, S. C.....	Financial papers.....	Semiannually.
LOYD'S.....	World ship construction.....	New York Journal of Commerce.....	
KRESGE, S. S., CO.....	Chain-store sales.....	Financial papers.....	First week of month.
KRESS, S. H., & CO.....	Chain-store sales.....	Financial papers.....	First week of month.
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MCCRORY STORES CORPORATION.....	Chain-store sales.....	Financial papers.....	First week of month.
METROPOLITAN FIVE AND TEN CENT STORES.....	Chain-store sales.....	Financial papers.....	
METROPOLITAN LIFE INSURANCE CO.....	Factory labor turnover.....	Not published.....	
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.
O'SHAUGHNESSY'S SOUTH AMERICAN OIL REPORTS.....	Petroleum data for Mexico and Venezuela.....	South American Oil Reports.....	
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.....	
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* Multigraphed, mimeographed, or duplicated sheets.

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Recent publications of the Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT BUSINESS* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated. If no price is mentioned, the publication is distributed free.

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