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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

FEBRUARY, 1927

No. 66



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

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 135-138 of the present issue

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

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see Tables 1-110). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

ADVANCE SHEETS

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

BASIC DATA

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

RELATIVE NUMBERS

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

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible.

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

per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

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

In many instances comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In many cases relative numbers of less importance have been temporarily omitted.

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 111 to 131 of the present number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

INDEX NUMBERS

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

RATIO CHARTS

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

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

This issue presents practically complete data for the month of December and also items covering the early weeks of January received up to January 26. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.



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FEBRUARY

1927

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PRELIMINARY SUMMARY FOR JANUARY

The dollar volume of trade during the early weeks of January, as seen from check payments, was higher than in the corresponding period of 1926. Distributions of goods, as seen from data on carloadings, was also greater than in the corresponding weeks of the preceding year. Wholesale prices in general averaged lower than in the preceding month and a year ago.

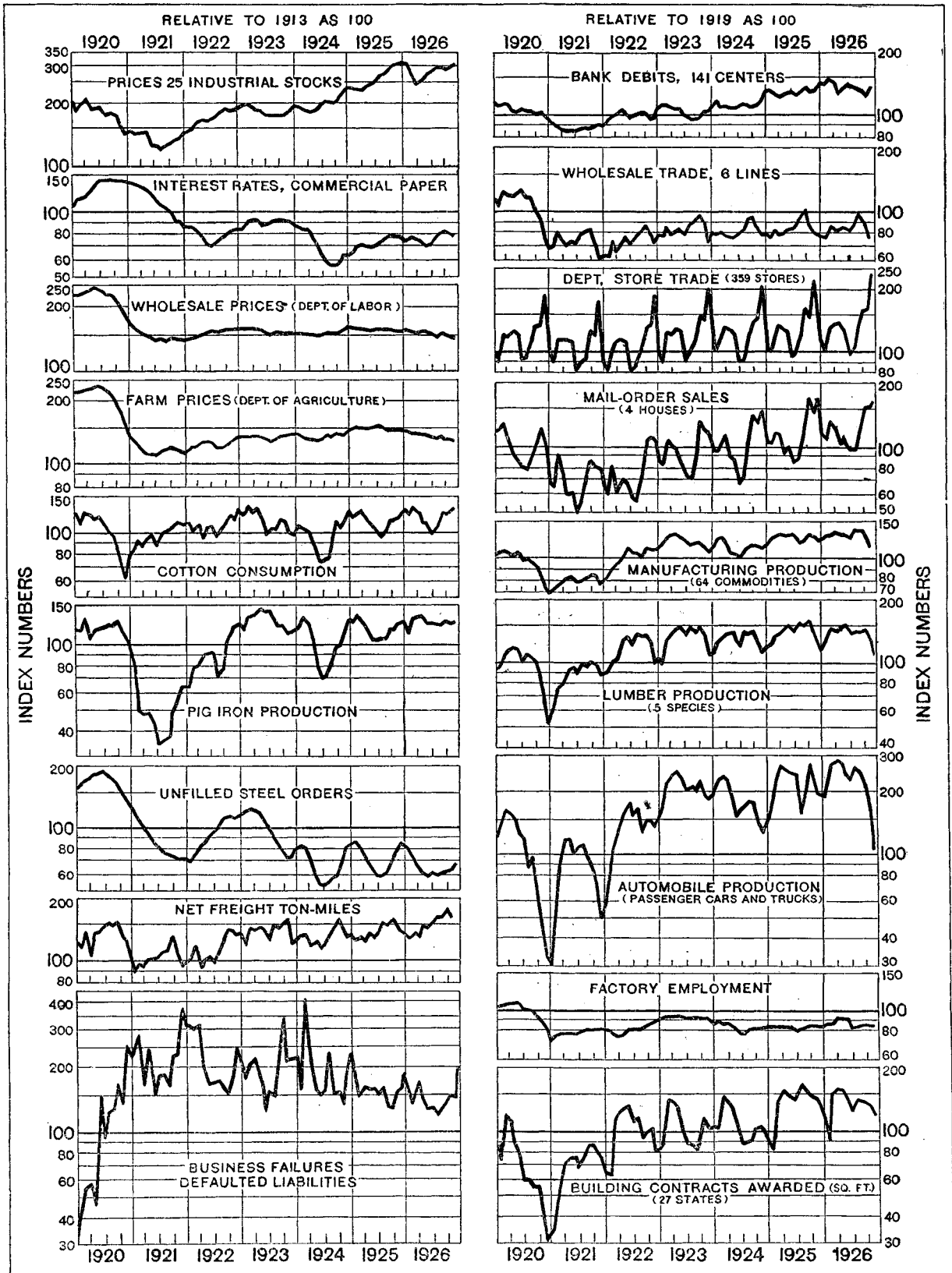
Production of bituminous coal was larger than in January of the preceding year, while the output of beehive coke was smaller. The production of crude petroleum showed little change from the preceding month, but was substantially greater than a year ago.

The output of lumber was running lower than in January, 1926.

The volume of new building contracts awarded was lower than in the corresponding period of the previous year. Loans and discounts of Federal reserve member banks declined during the month, but were larger than a year ago. Money rates, both on time loans and call money, were generally lower than in either the preceding month or January, 1926. Stock prices, both industrial and railroad, continued to average higher, as compared with both periods. Business failures were more numerous during January than in either the preceding month or January, 1926.

MONTHLY BUSINESS INDICATORS: 1920-1926

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE							1925			1926											
	1920	1921	1922	1923	1924	1925	1926	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1913 monthly average=100																						
Production:																						
Pig iron.....	120	54	87	130	101	118	127	118	118	127	130	114	134	135	136	126	126	125	123	130	126	121
Steel ingots.....	135	64	114	144	122	146	156	164	155	158	164	151	178	163	156	149	145	159	156	162	148	138
Copper.....	99	38	80	120	128	136	141	138	131	135	138	132	147	143	139	140	140	141	146	146	140	
Cement (shipments).....	108	107	131	153	164	177	182	207	137	94	77	79	129	175	243	259	254	251	245	237	153	87
Anthracite coal.....	98	99	58	104	99	68	93	1	2	3	2	27	115	108	106	117	111	108	111	114	98	99
Bituminous coal.....	119	87	85	118	101	109	121	133	127	132	135	117	116	101	98	105	109	116	123	137	150	145
Electric energy (gross revenue sales).....	283	312	349	407	434	470	.....	495	535	558	578	559	545	537	506	499	489	491	511	548	.....	.....
Crude petroleum.....	178	189	224	295	287	304	309	311	297	294	288	264	298	290	302	298	313	321	315	333	336	348
Cotton (consumption).....	105	97	109	117	99	115	120	117	117	124	125	121	137	124	111	111	99	108	123	122	126	130
Beef.....	119	113	126	130	133	138	144	173	137	152	139	120	136	137	139	150	136	140	164	166	155	150
Pork.....	113	117	130	160	151	128	127	122	127	162	168	127	136	120	119	136	129	118	100	101	119	151
Unfilled orders:																						
United States Steel Corporation.....	170	90	96	102	68	73	64	70	78	85	83	78	74	65	61	59	61	60	61	62	64	67
Stocks:																						
Crude petroleum ¹	143	171	265	311	369	290	269	284	283	278	278	274	274	273	271	268	265	264	265	264	264	265
Cotton (total).....	155	198	153	125	111	129	177	185	216	237	227	213	192	167	143	119	98	85	137	217	260	267
Price:²																						
Wholesale index.....	228	147	149	154	150	159	151	158	158	156	156	155	152	151	152	152	151	149	151	150	148	147
Retail food.....	203	153	142	146	146	145	160	162	167	166	164	162	160	162	161	160	157	156	159	160	162	162
Retail coal, bituminous.....	207	197	188	190	169	167	172	170	179	179	179	179	170	168	161	160	160	162	170	177	188	187
Farm products.....	205	116	124	135	134	147	136	143	144	143	143	140	140	139	139	136	133	134	130	130	127	
Business finances:																						
Defaulted liabilities.....	108	229	228	197	198	163	149	129	157	160	191	150	134	169	147	129	130	123	131	146	143	200
Price 25 industrial stocks.....	184	136	169	185	198	262	285	298	305	305	309	309	272	249	253	268	280	296	296	283	295	308
Price 25 railroad stocks.....	67	64	75	72	81	99	112	102	107	111	111	109	105	104	106	111	113	116	120	114	117	121
Banking:																						
Clearings, New York City.....	257	205	230	228	264	300	307	329	298	342	344	272	356	329	297	307	302	275	271	309	282	339
Clearings, outside.....	275	212	230	276	284	318	324	358	323	354	341	288	339	324	316	329	334	304	313	344	317	344
Commercial paper interest rate.....	134	118	80	90	71	73	77	80	79	79	79	75	78	76	72	70	72	78	80	82	80	79
Distribution:																						
Imports (value).....	294	140	177	212	201	236	248	250	262	266	279	260	297	266	215	226	227	225	230	253	250	242
Exports (value).....	331	181	154	168	185	198	193	237	216	226	192	170	181	187	172	163	178	186	217	215	232	226
Sales, mail-order.....	264	188	204	259	284	327	349	464	396	473	336	322	357	344	299	309	284	286	336	417	425	471
Transportation:																						
Freight, net ton-miles.....	137	105	115	139	131	139	.....	161	149	139	138	130	141	133	146	144	153	160	162	177	159	.....
1919 monthly average=100																						
Production:																						
Lumber ³	102	86	117	133	129	141	136	157	140	127	113	130	146	142	148	148	139	143	141	143	127	114
Building contracts.....	72	69	102	106	108	138	133	148	146	137	117	90	150	155	153	142	125	141	139	135	131	119
Stocks:																						
Beef.....	66	42	29	32	34	34	27	20	31	36	34	33	30	25	22	21	19	18	20	26	36	43
Pork.....	98	83	70	91	90	82	70	46	45	56	67	74	78	76	74	78	86	84	67	52	47	57
Business finances:																						
Bond prices (40 issues).....	86	87	107	104	108	112	116	111	112	112	114	115	115	116	117	117	117	117	116	116	118	119
Banking:																						
Debits outside New York City.....	114	91	95	107	108	121	127	137	121	137	134	114	133	128	122	128	135	118	121	135	123	139
Federal Reserve—																						
Bills discounted.....	132	91	28	39	19	26	30	30	32	39	23	28	33	27	24	27	27	32	37	33	33	37
Total reserves.....	97	122	144	146	146	134	135	132	131	129	135	133	133	135	136	136	137	135	134	135	135	134
Ratio.....	80	122	154	152	160	149	148	144	142	134	149	147	146	151	151	150	152	148	145	147	144	140

¹ Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

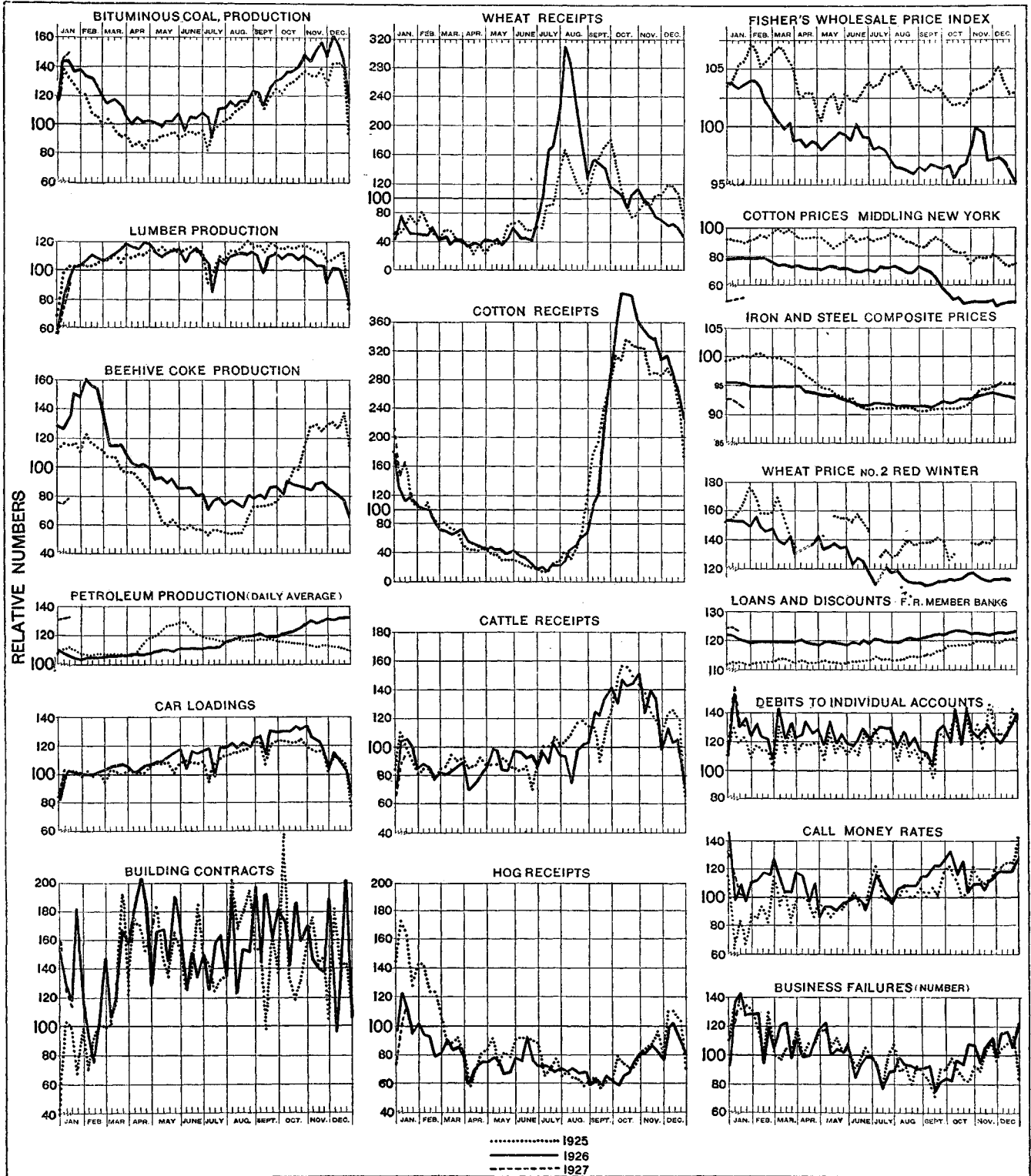
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

³ Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

WEEKLY BUSINESS INDICATORS

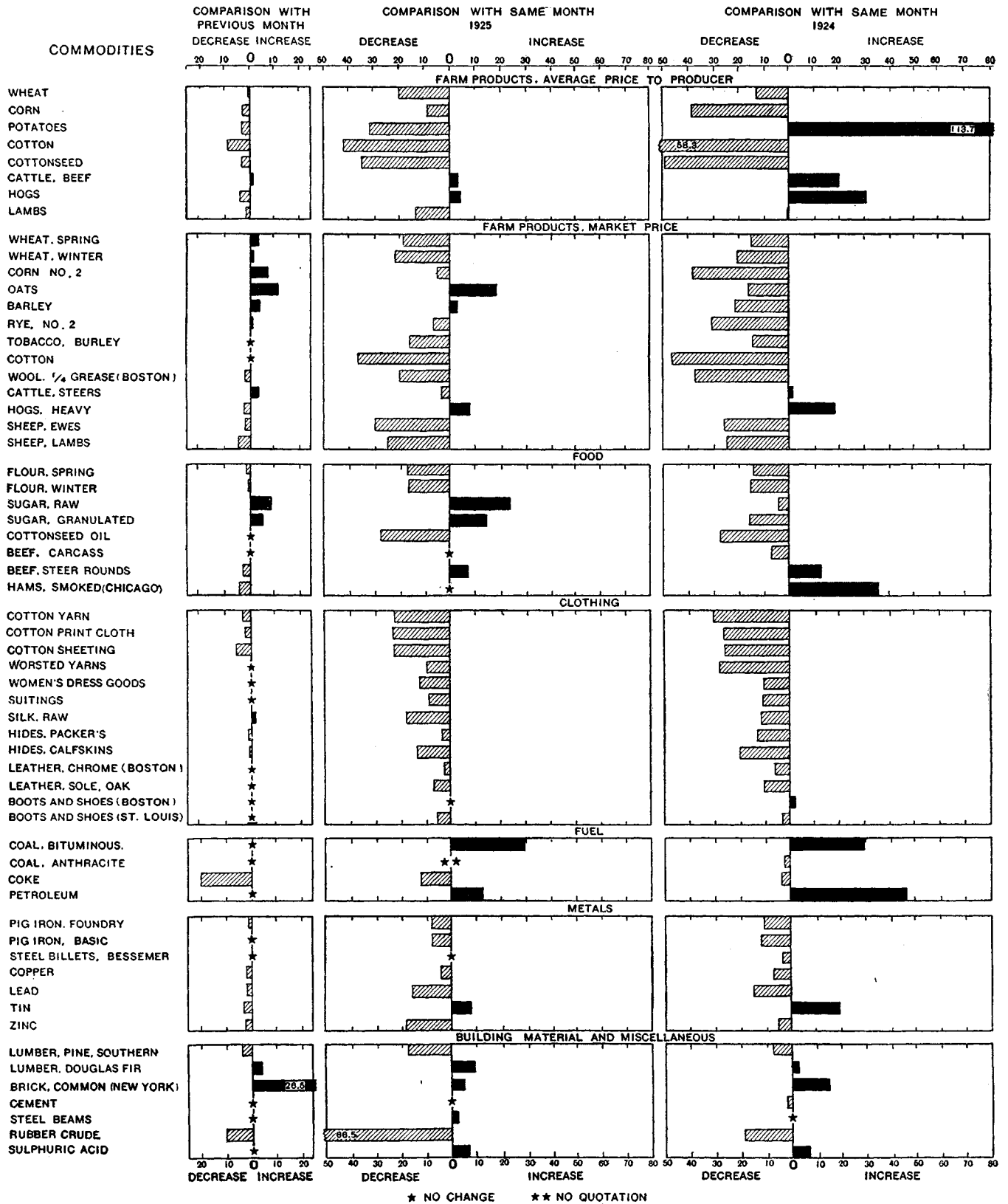
[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. ——— FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



WHOLESALE PRICES IN DECEMBER

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1925 and 1924]



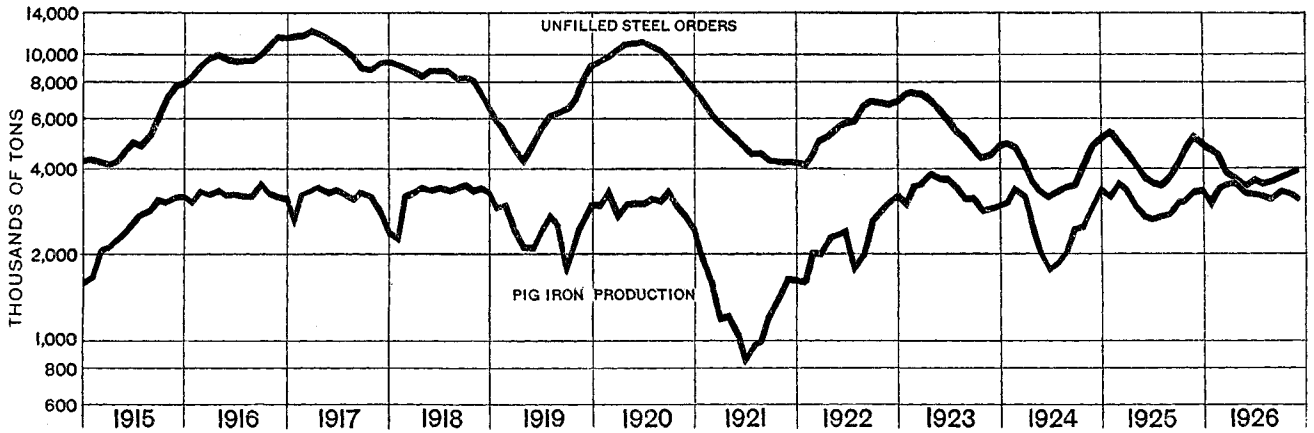
WHOLESALE PRICE COMPARISONS

NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; nonferrous metal from the *Engineering and Mining Journal-Press*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. As far as possible all quotations represent prices to producer or at mill. See diagram on page 6.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		Novem- ber, 1926	Decem- ber, 1926	Decem- ber, 1925	Decem- ber, 1926, from Novem- ber, 1926	Decem- ber, 1926, from Decem- ber, 1925	Nov- em- ber, 1926	De- cem- ber, 1926	De- cem- ber, 1925
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.236	1.228	1.537	-0.6	-20.1	156	155	194
Corn.....	Bushel.....	.660	.648	.707	-2.3	-8.8	107	104	114
Potatoes.....	Bushel.....	1.413	1.370	2.015	-3.0	-32.0	237	229	338
Cotton.....	Pound.....	.110	.100	.174	-9.1	-42.5	92	83	145
Cottonseed.....	Ton.....	18.66	18.05	27.87	-3.3	-35.2	86	83	128
Cattle, beef.....	Pound.....	.0632	.0642	.0618	+1.6	+3.9	107	109	105
Hogs.....	Pound.....	.1145	.1087	.1051	-4.2	+4.4	153	146	140
Lambs.....	Pound.....	.1111	.1092	.1267	-1.7	-13.8	182	179	208
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.39	1.44	1.77	+3.6	-18.4	152	158	194
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.38	1.40	1.80	+1.4	-22.2	140	142	182
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.71	.76	.80	+7.0	-5.0	114	121	127
Oats, contract grade, cash (Chicago).....	Bushel.....	.45	.50	.42	+11.1	+19.0	120	134	112
Barley, fair to good, malting (Chicago).....	Bushel.....	.71	.74	.72	+4.2	+2.8	114	119	115
Rye, No. 2, cash (Chicago).....	Bushel.....	.96	.97	1.04	+1.0	-6.7	151	152	165
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	159	159	189
Cotton, middling upland (New York).....	Pound.....	.128	.128	.202	0.0	-36.6	100	100	158
Wool, 1/4 bloodcombing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.45	.44	.55	-2.2	-20.0	180	176	220
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.39	9.72	10.04	+3.5	-3.2	110	114	118
Hogs, heavy (Chicago).....	Cwt.....	12.09	11.77	10.88	-2.5	+8.2	145	141	130
Sheep, ewes (Chicago).....	Cwt.....	5.77	5.64	8.06	-2.3	-30.0	123	120	172
Sheep, lambs (Chicago).....	Cwt.....	12.70	12.04	15.94	-5.2	-24.5	163	155	205
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.74	7.63	9.18	-1.4	-16.9	169	167	200
Flour, winter straight (Kansas City).....	Barrel.....	6.64	6.60	7.89	-0.6	-16.3	173	172	205
Sugar, 96° centrifugal (New York).....	Pound.....	.047	.051	.041	+8.5	+24.4	134	146	118
Sugar, granulated, in barrels (New York).....	Pound.....	.053	.061	.053	+5.2	+15.1	135	143	123
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.08	.08	.11	0.0	-27.3	114	113	146
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.170	.170	0.0	0.0	131	131	131
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.145	.141	.131	-2.8	+7.6	111	108	100
Pork, smoked hams (Chicago).....	Pound.....	.293	.280	.280	-4.4	0.0	176	169	168
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.321	.311	.402	-3.1	-22.6	130	126	162
Cotton-print cloth, 27 inches, 64 x 80-38 1/2"-5.35-yards to pound.....	Yard.....	.069	.067	.087	-2.9	-23.0	130	126	165
Cotton sheeting, brown 4/4 Trilon (New York).....	Yard.....	.085	.080	.103	-5.9	-22.7	138	130	167
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.40	1.40	1.55	0.0	-9.7	180	180	200
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.70	.70	.80	0.0	-12.5	222	222	254
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.29	3.29	3.60	0.0	-8.6	213	213	233
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound.....	5.49	5.59	6.81	+1.8	-17.9	151	154	187
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.153	.151	.156	-1.3	-3.2	83	82	85
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.168	.167	.192	0.0	-13.0	89	89	102
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.45	.46	0.0	-2.2	167	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.43	.43	.46	0.0	-6.5	96	96	103
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.85	4.85	5.13	0.0	-5.5	153	153	162
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	4.39	4.39	3.39	0.0	+29.5	200	200	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.48	0.0	0.0	0.0	216	216	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	4.89	3.91	4.45	-20.0	-12.1	200	160	182
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.750	1.750	1.550	0.0	+12.9	187	187	166
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.76	20.51	22.26	-1.2	-7.9	130	128	139
Pig iron, basic, valley furnace.....	Long ton.....	18.50	18.50	20.00	0.0	-7.5	126	126	136
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	35.00	0.0	0.0	136	136	136
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1358	.1330	.1387	-2.1	-4.1	89	87	91
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0801	.0786	.0931	-1.9	-15.6	183	180	213
Tin, pig, for early delivery (New York).....	Pound.....	.6867	.6664	.6195	-3.0	-7.6	158	153	140
Zinc, slab, western (St. Louis).....	Pound.....	.0720	.0702	.0857	-2.5	-18.1	130	126	156
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hat- tlesburg district).....	M feet.....	43.02	41.31	49.83	-4.0	-17.1	187	179	216
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	16.23	16.89	15.50	+4.1	+9.0	176	183	168
Brick, common red, domestic building (New York).....	Thousand.....	12.25	15.50	14.75	+26.5	+5.1	175	236	225
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.65	0.0	0.0	163	163	163
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	2.00	1.95	0.0	+2.6	132	132	129
Rubber, Para, Island, fine (New York).....	Pound.....	.286	.256	.764	-10.5	-66.5	35	32	95
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	70

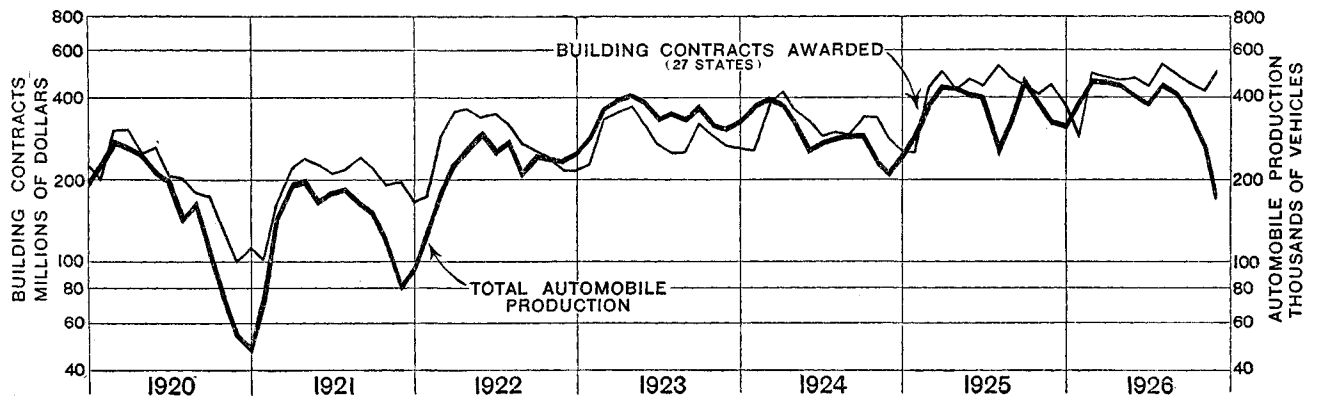
PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[December, 1926, is latest month plotted]



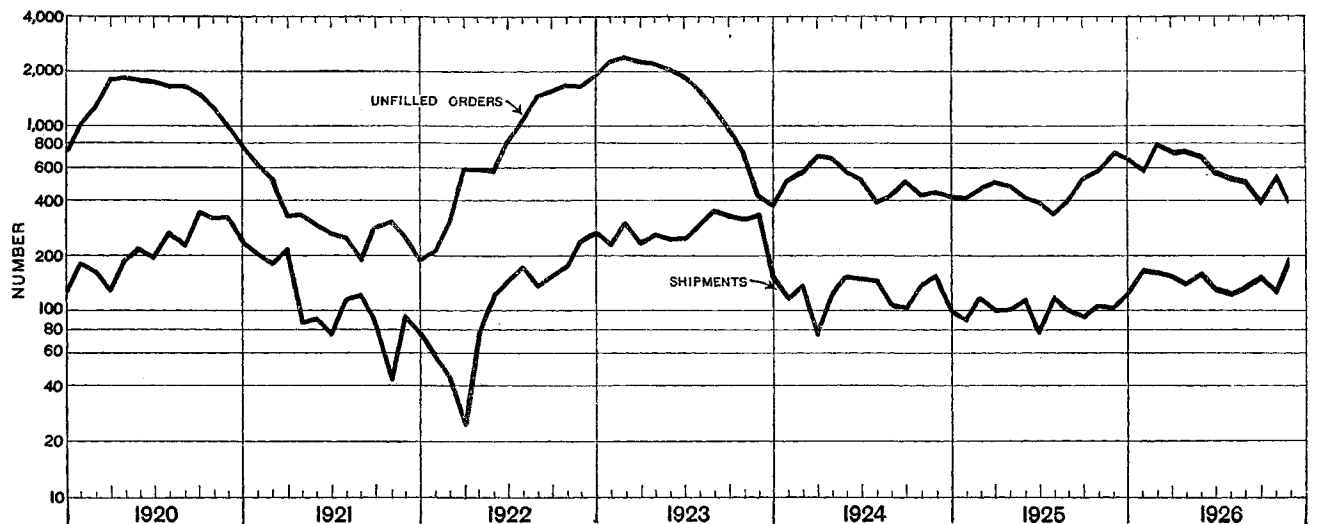
AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES

[December, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[December, 1926, is latest month plotted]



STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1922-1926

The following table contains a review of production and distribution by principal industries and branches of commerce for the year 1926, with comparisons since 1921. On the following page is given a table of

commodity stocks, as well as of unfilled orders, as of December 31, 1926, with similar data for earlier comparable periods.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1926

ITEM	1922	1923	1924	1925	1926	ITEM	1922	1923	1924	1925	1926
FOODSTUFFS						BUILDING AND BUILDING MATERIALS—continued					
Corn grindings (bu.—000 omitted).....	66,794	66,160	75,345	70,264	76,095	Brick production (000 omitted):					
Sugar meltings (long tons—000 omitted)...	5,148	4,149	4,547	5,113	5,303	Face brick (average per firm).....	7,089	8,296	7,988	8,671	8,661
Fish catch (lbs.—000 omitted).....	195,117	192,274	204,060	238,811	263,985	Cement (bbbls.—000 omitted):					
Meat production, inspected slaughter (lbs.—000,000 omitted):						Production.....	113,870	137,377	148,859	161,202	164,057
Beef products.....	4,969	5,129	5,328	5,480	5,711	Shipments.....	116,563	135,887	145,747	156,724	161,781
Pork products.....	7,419	9,182	8,820	7,323	7,273	Sanitary enamel ware shipments (pieces—000 omitted):					
Lamb and mutton products.....	418	446	456	467	501	Baths.....	898	1,085	1,148	1,326	1,195
Cottonseed oil production (lbs.—000,000 omitted).....	935	974	1,155	1,512	1,951	Lavatories.....	1,098	1,326	1,323	1,528	1,365
Wheat flour production (bbbls.—000,000 omitted).....	126	126	133	125	1128	Sinks.....	1,144	1,370	1,445	1,551	1,364
TEXTILES						AUTOMOBILES AND TIRES					
Consumption (000 omitted):						Automobile production (000 omitted):					
Wool (pounds).....	654,125	641,607	537,760	526,285	510,033	Passenger cars.....	2,385	3,702	3,263	3,836	3,930
Cotton (bales).....	6,088	6,521	5,522	6,433	6,687	Trucks.....	254	393	378	500	535
Silk (bales).....	368	358	366	501	502	Rubber tires, production (000 omitted):					
Production (000 omitted):						Pneumatic tires.....	30,698	33,944	38,726	45,633	46,102
Fine cotton goods (pieces).....	4,629	5,265	4,246	5,053	4,836	Solid tires.....	787	684	558	620	480
METALS						MISCELLANEOUS					
Production (000 omitted):						Production (000 omitted):					
Iron ore shipments (tons).....	42,622	59,047	42,624	54,081	58,532	Newsprint paper (short tons).....	1,448	1,489	1,471	1,530	1,679
Fig iron (long tons).....	26,880	40,039	31,088	36,401	39,068	Sole leather (backs, bends, and sides).....	17,735	18,732	14,645	14,884	13,608
Steel ingots (long tons).....	34,568	43,486	39,811	44,178	47,134	Naval stores, receipts (barrels—000 omitted):					
Steel sheets (short tons).....	2,290	2,675	2,638	3,522	3,447	Turpentine.....	261	318	308	292	303
Tin (consumption—long tons).....	57	70	64	76	78	Rosin.....	1,001	1,171	1,108	1,082	1,097
Production (short tons):						DISTRIBUTION					
Zinc.....	373,680	531,204	535,848	590,928	638,533	Sales (dollars—000 omitted):					
Copper.....	493,848	738,768	793,377	842,117	872,318	4 mail-order houses.....	344,339	433,177	461,045	517,581	540,181
Sales (short tons—000 omitted):						5 ten-cent chains.....	286,500	338,064	378,883	429,131	469,346
Structural steel.....	2,113	1,997	2,403	2,690	2,526	27 grocery chains.....	508,848	632,784	721,428	888,480	1,066,495
Steel Castings.....	933	1,077	954	923	990	Advertising, agent lines (000,000 omitted):					
RAILWAY EQUIPMENT						Magazine.....	19	23	24	25	27
Locomotive shipments (number).....	1,405	3,378	1,554	1,216	1,750	Newspaper, 22 cities.....	1,094	1,169	1,158	1,223	1,262
PRODUCTION OF FUEL AND POWER						Postal receipts (dollars—000,000 omitted).....	274	301	316	344	367
Coal (short tons—000 omitted):						Foreign trade of United States (dollars—000,000 omitted):					
Anthracite.....	54,684	93,336	87,927	61,817	85,001	Exports.....	3,832	4,167	4,591	4,910	4,803
Bituminous.....	422,268	564,565	483,687	520,053	578,290	Imports.....	3,113	3,792	3,610	4,228	4,437
Coke (short tons—000 omitted):						PRICE INDEX NUMBERS					
Beehive.....	8,040	19,380	10,284	11,355	11,659	<i>(Monthly averages, relative to 1913)</i>					
By-product.....	28,500	37,596	33,984	39,912	44,437	Farm prices.....	124	135	134	147	136
Petroleum products (000,000 omitted):						Wholesale prices (404 commodities).....	149	154	150	159	151
Crude petroleum (bbbls.—42 gal.).....	558	732	714	764	766	Retail food prices (22 commodities).....	142	146	146	145	160
Gasoline (bbbls.—42 gal.).....	148	186	213	260	293	BANKING AND FINANCE					
Kerosene (bbbls.—42 gal.).....	55	56	60	60	62	Securities:					
Lubricants (bbbls.—42 gal.).....	23	26	27	31	32	Sales (000,000 omitted)—					
Electrical energy, central stations (kw. hours—000,000 omitted):						Stocks (shares).....	262	237	282	452	449
Total.....	47,706	55,932	58,992	65,604	73,349	Bonds, total (dolls.).....	4,121	2,735	3,784	3,433	3,121
By water power.....	17,256	19,620	20,016	22,320	52,905	Prices, monthly average (dolls.)—					
By fuels.....	30,456	36,324	39,012	43,284	47,444	25 railroad stocks.....	62.38	60.15	67.18	82.48	93.27
BUILDING AND BUILDING MATERIALS						25 industrials.....	98.58	107.78	115.08	152.65	165.70
Contracts awarded (36 States—000,000 omitted):						40 bonds.....	71.11	71.72	74.32	77.04	80.28
Total floor space (sq. ft.).....		676	706	899	843	Banking and insurance (dollars—000,000 omitted):					
Total value (dolls.).....		3,981	4,486	5,822	6,103	Life insurance, new business.....	6,728	8,270	8,949	10,757	11,398
Lumber production (board feet—000,000 omitted):						Debits to individual accounts—					
Southern pine.....	5,180	5,402	5,441	5,680	5,374	Outside New York City.....	199,500	225,324	227,949	256,415	268,995
Douglas fir.....	5,228	6,105	5,866	6,528	6,322	New York City.....	239,856	238,392	263,531	313,372	339,056
California redwood.....	588	639	578	520	508	Bank clearings—					
California white pine.....	797	1,223	1,153	1,399	1,485	Outside New York City.....	158,448	189,816	196,166	219,064	223,238
Western pine.....	1,448	1,751	1,651	1,812	1,735	New York City.....	217,896	213,996	249,870	283,649	290,354
North Carolina pine.....	631	579	580	650	594	Interest rates, monthly average (per cent)—					
Northern hemlock.....	282	313	245	254	210	New York call loans.....	4.42	4.87	3.17	4.31	4.24
Northern hardwoods.....	318	449	400	362	360	Commercial paper 60-90 days.....	4.43	4.99	3.91	4.02	4.58
Northern pine lumber.....	534	618	516	559	488	Business failures:					
Northern pine lath.....	151	159	130	145	126	Liabilities (dollars—000,000 omitted).....	624	539	543	444	409
Oak flooring.....	275	361	418	518	533	Firms (number).....	23,676	18,714	20,615	21,214	21,773
Maple flooring.....	138	141	103	106	120						

¹ December figure estimated.

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1923-1926—Continued

STOCKS OF COMMODITIES HELD AT YEAR-END INVENTORY PERIODS

COMMODITY	Unit	1923		1924		1925		1926	
		November 30	December 31	November 30	December 31	November 30	December 31	November 30	December 31
FOODSTUFFS									
Beef products.....	Thous. of lbs.....	93, 166	105, 577	100, 239	142, 964	73, 564	84, 996	85, 977	101, 016
Pork products.....	Thous. of lbs.....	612, 823	758, 209	463, 233	708, 413	418, 737	514, 697	434, 972	525, 074
Lamb and mutton.....	Thous. of lbs.....	2, 014	2, 493	3, 326	2, 949	1, 549	1, 820	3, 166	4, 519
Sugar (raw at refineries).....	Long tons.....	62, 839	56, 788	32, 172	49, 393	92, 709	120, 146	277, 687	246, 391
Cottonseed oil.....	Thous. of lbs.....	140, 658	140, 981	106, 426	105, 992	111, 965	118, 719	131, 034	155, 455
Wheat (visible, United States).....	Thous. of bus.....	82, 269	84, 030	105, 533	96, 114	49, 774	55, 024	78, 412	68, 125
Wheat flour.....	Thous. of bbls.....	7, 900	7, 100	7, 700	6, 700	7, 800	6, 900	8, 000	-----
Corn (visible, United States).....	Thous. of bus.....	3, 254	9, 683	8, 072	19, 693	3, 077	19, 095	32, 219	36, 412
Oats (visible, United States).....	Thous. of bus.....	19, 858	21, 350	71, 997	76, 343	68, 584	66, 762	50, 063	46, 341
Butter.....	Thous. of lbs.....	51, 508	30, 299	100, 832	65, 694	74, 754	52, 785	64, 381	34, 355
Cheese.....	Thous. of lbs.....	55, 105	49, 566	58, 705	49, 187	66, 495	58, 457	63, 881	54, 495
Eggs.....	Thous. of cases.....	4, 028	1, 927	3, 102	1, 050	3, 786	1, 683	3, 215	1, 111
Poultry.....	Thous. of lbs.....	63, 274	93, 434	87, 939	133, 990	86, 733	111, 501	106, 854	144, 230
Fish.....	Thous. of lbs.....	63, 458	64, 290	70, 406	68, 325	61, 849	58, 048	75, 034	69, 585
Coffee (visible, United States).....	Thous. of bags.....	884	712	803	611	789	888	888	978
Rice (domestic).....	Thous. of pockets.....	1, 735	2, 011	2, 265	2, 347	1, 091	2, 046	2, 197	2, 362
CLOTHING MATERIALS									
Wool, grease equivalent (mills and dealers).....	Thous. of lbs.....	1 474, 748	415, 681	1 391, 248	359, 612	1 373, 010	346, 678	1 375, 714	-----
Cotton (mills and warehouses).....	Thous. of bales.....	5, 214	5, 140	5, 852	5, 937	6, 664	7, 305	8, 015	8, 245
Silk (warehouses).....	Bales.....	35, 398	40, 959	55, 516	61, 533	46, 813	49, 824	47, 130	52, 478
METALS									
Iron ore.....	Thous. of long tons.....	42, 836	38, 635	40, 728	36, 360	41, 686	36, 898	42, 761	38, 426
Zinc.....	Short tons.....	30, 904	37, 578	26, 912	21, 208	6, 922	9, 295	14, 481	21, 887
Tin.....	Long tons.....	1, 072	1, 652	2, 089	2, 844	1, 904	2, 654	2, 304	1, 909
CONSTRUCTION MATERIALS									
Yellow pine.....	M feet b. m.....	1, 115, 880	1, 110, 704	1, 026, 246	1, 041, 774	1, 152, 743	1, 165, 620	1, 065, 538	1, 164, 232
Oak flooring.....	M feet b. m.....	41, 467	41, 140	41, 795	43, 823	43, 204	44, 715	60, 145	67, 079
Maple flooring.....	M feet b. m.....	22, 159	24, 239	22, 931	25, 992	25, 072	28, 440	33, 619	35, 483
Cement.....	Thous. of bbls.....	6, 991	10, 900	8, 928	14, 123	14, 534	18, 515	16, 243	20, 555
Baths (enamel).....	Number.....	37, 342	43, 557	90, 012	104, 301	110, 011	123, 600	161, 391	177, 331
Lavatories (enamel).....	Number.....	69, 412	84, 373	171, 999	196, 324	222, 032	228, 838	225, 645	265, 400
Sinks (enamel).....	Number.....	67, 265	87, 147	228, 438	251, 448	228, 659	260, 981	274, 422	306, 431
Turpentine.....	Barrels.....	39, 221	50, 323	51, 489	61, 379	45, 046	51, 247	63, 650	58, 321
Rosin.....	Barrels.....	316, 820	346, 200	228, 673	256, 482	196, 939	220, 479	184, 406	208, 789
PAPER									
Newsprint (at mills).....	Short tons.....	23, 346	23, 669	25, 062	23, 838	17, 418	16, 238	13, 592	12, 030
TOBACCO									
Total.....	Thous. of lbs.....	1 1, 562, 225	1, 651, 930	1 1, 724, 767	1, 713, 670	1 1, 754, 596	1, 818, 564	1 1, 768, 399	1, 841, 645
Chewing, smoking, and snuff.....	Thous. of lbs.....	1 1, 086, 985	1, 219, 694	1 1, 239, 936	1, 266, 083	1 1, 289, 447	1, 384, 627	1 1, 312, 142	1, 416, 412
Cigar types.....	Thous. of lbs.....	1 393, 489	358, 256	1 407, 006	371, 043	1 389, 913	356, 119	1 389, 178	353, 973

¹ Quarter ending September 30.

UNFILLED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	JUNE 30--				DECEMBER 31--				Percent- change Dec. 31, 1926, from June 30, 1926
		1923	1924	1925	1926	1923	1924	1925	1926	
Sheets, blue, black, and galvanized.....	Short tons.....	503, 175	246, 810	440, 687	422, 237	445, 167	663, 460	677, 907	529, 940	+25. 5
Steel (U. S. Steel Corporation).....	Thous. of long tons.....	6, 386	3, 263	3, 710	3, 479	4, 445	4, 817	5, 033	3, 961	+13. 9
Locomotives.....	Number.....	2, 010	548	411	667	409	439	708	398	-40. 3
Oak flooring.....	M feet b. m.....	38, 530	36, 093	50, 092	41, 744	47, 700	53, 295	61, 103	35, 995	-13. 8
Maple flooring.....	M feet b. m.....	28, 265	9, 596	9, 498	9, 317	15, 375	12, 735	9, 076	7, 669	-17. 7
Baths (enamel).....	Number.....	286, 888	181, 907	111, 797	80, 050	203, 329	89, 402	83, 831	49, 804	-37. 8
Small ware (enamel).....	Number.....	1, 038, 045	458, 182	252, 991	172, 026	712, 620	254, 625	189, 157	127, 104	-26. 1

BUSINESS SUMMARY

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

	YEARLY AVERAGE				1925		1926			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	Novem-ber	Decem-ber	October	Novem-ber	Decem-ber	December, 1926, from November, 1926	December, 1926, from December, 1925
PRODUCTION:											
Manufacturing (64 commodities—adjusted) ¹	119	113	126	128	128	122	133	121	113	-6.6	-7.4
Raw materials, total.....	114	119	117	121	146	141	179	165	140	-15.2	-0.1
Minerals.....	136	126	133	142	129	123	165	158	150	-5.1	+22.0
Animal products.....	117	117	113	114	119	123	117	125	126	+0.8	+2.4
Crops.....	102	118	111	117	174	164	232	199	149	-25.1	-9.1
Forest products.....	121	119	126	119	120	118	120	113	106	-4.4	-8.5
Electric power.....	144	152	169	---	178	190	202	199	209	+5.0	+10.0
Building (awards—floor space).....	106	108	138	133	146	137	135	131	119	-9.2	-13.1
Stocks (45 commodities; seasonal adjustment).....	119	135	144	171	132	153	174	198	186	-6.1	+21.6
UNFILLED ORDERS (relative to 1920).....	74	52	56	50	58	64	46	45	47	+4.4	-26.6
SALES (based on value):											
Mail-order houses (4 houses).....	99	105	118	123	144	168	150	153	166	+8.5	-1.2
Ten-cent chains (5 chains).....	165	185	209	229	220	427	257	247	466	+88.7	+9.1
Wholesale trade.....	83	82	84	84	86	80	94	87	77	-11.5	-3.7
Department stores (359 stores).....	124	125	131	136	145	226	158	157	234	+49.0	+3.5
PRICES (recomputed to 1919 base):											
Producers, farm products.....	65	64	70	65	69	68	62	62	61	-1.6	-10.3
Wholesale, all commodities.....	75	73	77	73	77	76	73	72	71	-1.4	-6.6
Retail food.....	78	78	84	86	90	89	86	87	87	0.0	-2.2
Cost of living (including food).....	94	95	98	98	100	99	97	98	98	0.0	-1.0
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	135	127	129	131	124	135	+8.9	+4.7
FACTORY EMPLOYMENT (1919 base).....	93	84	84	85	86	86	86	84	84	0.0	-2.3
TRANSPORTATION:											
Net freight ton-mile operation.....	115	108	115	---	123	115	146	131	---	---	---
Car loadings (monthly total).....	119	116	122	127	117	106	172	123	108	-12.2	+1.9
Net available car surplus (end of month).....	25	139	146	124	83	162	48	87	167	+92.0	+3.1

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

COURSE OF BUSINESS IN DECEMBER

GENERAL CONDITIONS

Manufacturing activity, after adjustment for differences in working time, was lower in December than in either the preceding month or the corresponding month of 1925. The output of raw materials showed similar comparisons, despite an increase over a year ago in the case of mineral production and in the marketings of animal products. Stocks of commodities, after adjustment for seasonal variations, were generally lower than in the previous month but higher than a year ago. Unfilled orders of manufactured commodities, principally iron and steel and building materials, were larger than at the end of the preceding month but smaller than on December 31, 1925.

The volume of new building contracts awarded, measured in floor space, was smaller than in either the previous month or December, 1925, but, measured in value, December contracts were larger than in either period. The dollar volume of trade, measured by check payments, was greater than in either the previous month or December a year earlier, after adjustment for seasonal changes. Retail trade was

greater than a year ago, as seen from reports from department stores and 10-cent chain stores. Sales by mail-order houses, however, were smaller than in December, 1925. Wholesale trade was smaller than in either the preceding month or December of the previous year.

Wholesale prices continued to decline in December, while retail food prices, though showing no change from the preceding month, were generally lower than a year ago. Factory employment, though showing no change from November, was smaller than in December, 1925. The distribution of goods, as seen from data on carloadings, was larger than a year earlier. Interest rates on commercial paper were generally lower than in November but showed no change from December of the previous year. Prices of stocks, both industrial and railroad, averaged higher than in either the preceding month or December, 1925. Defaulted liabilities of failing business firms were larger than in either the previous month or December of the preceding year.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials was smaller in December than in either the previous month or December, 1925, all classes of raw products showing declines from November except the marketing of animal products, which increased slightly. For the year as a whole, the production of raw materials was greater than in 1925, all classes showing increased output except forest products, which declined. As compared with December a year ago, mineral output and the marketings of animal products were larger, while the marketings of crops and production of forest products were smaller.

Manufacturing output, after adjustment for differences in working time, was substantially lower in December than in either the preceding month or December of the previous year, but for the year as a whole manufacturing production was greater than in 1925, all classes of goods showing increased production except nonferrous metals, lumber, and leather,

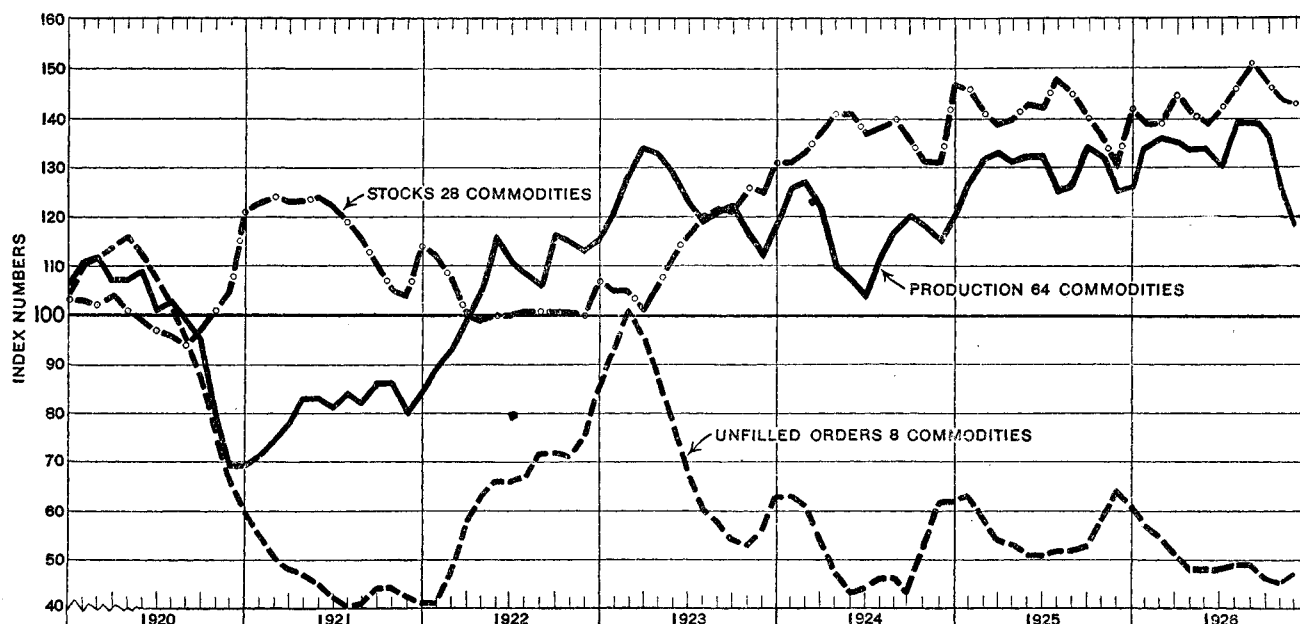
which declined. As compared with November, the December output of foodstuffs, textiles, and chemicals and oils was greater, all other classes, however, showing a decline, while, as compared with December, 1925, all classes of goods were produced in smaller quantities, except textiles, leather, chemicals, and stone and clay products, which increased.

COMMODITY STOCKS

The index of commodity stocks when adjusted for seasonal trends was lower than on November 30, all groups declining except manufactured commodities other than foodstuffs. Compared with a year ago, all groups increased their stocks except manufactured foodstuffs, with raw foodstuffs making a particularly large gain. Average stocks of manufactured commodities held during 1926 were about the same as in 1925, while raw material stocks were larger, especially foodstuffs.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. A adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those of iron, steel, and building materials. December, 1926, is latest month plotted]



SALES

The index of unfilled orders for iron and steel and building materials rose during December, both groups showing increases, each group, however, being lower than on December 31, 1926. Retail trade, as seen from reports from 10-cent chains and department stores, was larger in December than a year ago. Wholesale trade, however, showed lower sales volume than in December, 1925.

PRICES

The wholesale price index again declined in December to the lowest point in over two years. All groups

declined except farm products, foods, and miscellaneous, which were unchanged, the fuel group declining seven points. This group, however, was the only one higher than a year ago, both for December and for the year as a whole.

The index of prices received by farmers also declined in December, with dairy and poultry products alone increasing over the previous month. Compared with a year ago, all groups except meat animals were lower, while for the year 1926 as a whole meat animals also showed an increase in price level over 1925 together with fruits and vegetables.

Retail prices for food and coal showed no change from November but were lower than a year ago. In both cases, however, the 1926 averages were higher than the 1925 figures.

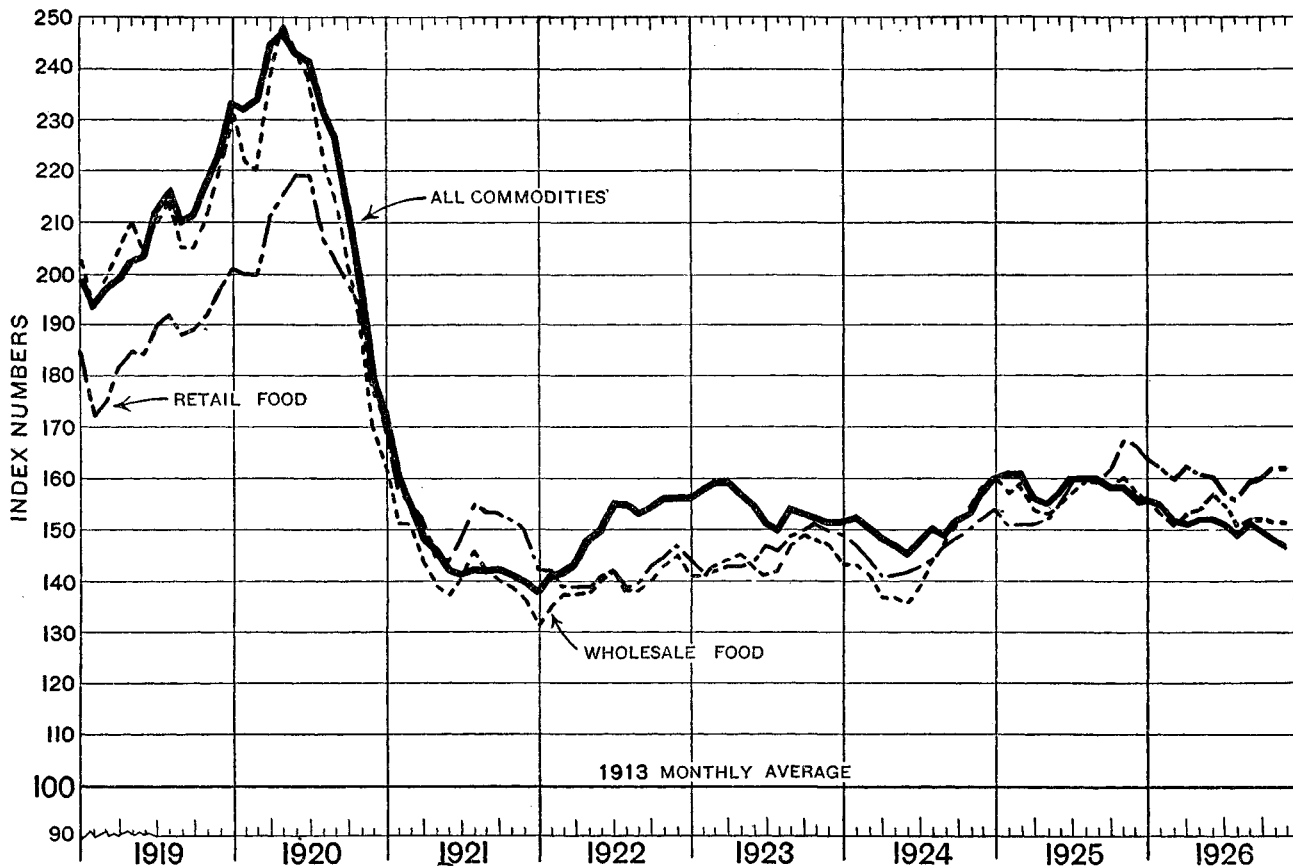
EMPLOYMENT

Fewer workers were carried on industrial pay rolls in December than in either the previous month or

December, 1925, but for the year 1926 as a whole the volume of employment was higher than in either of the two previous years. Pay-roll payments were higher than in November but lower than a year ago, while the 1926 industrial pay rolls as a whole were larger than in either 1924 or 1925.

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1913=100. December, 1926, is latest month plotted]



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILE INDUSTRIES

More wool was received at Boston in December than a year ago, while for the calendar year 1926 the same was true. Imports of wool were also larger than a year ago in both comparisons. Consumption of wool by textile mills was smaller than in November but larger than in December, 1925, but for the calendar year a decline was registered. Wool machinery was generally less active in December than in November, but more active than a year ago.

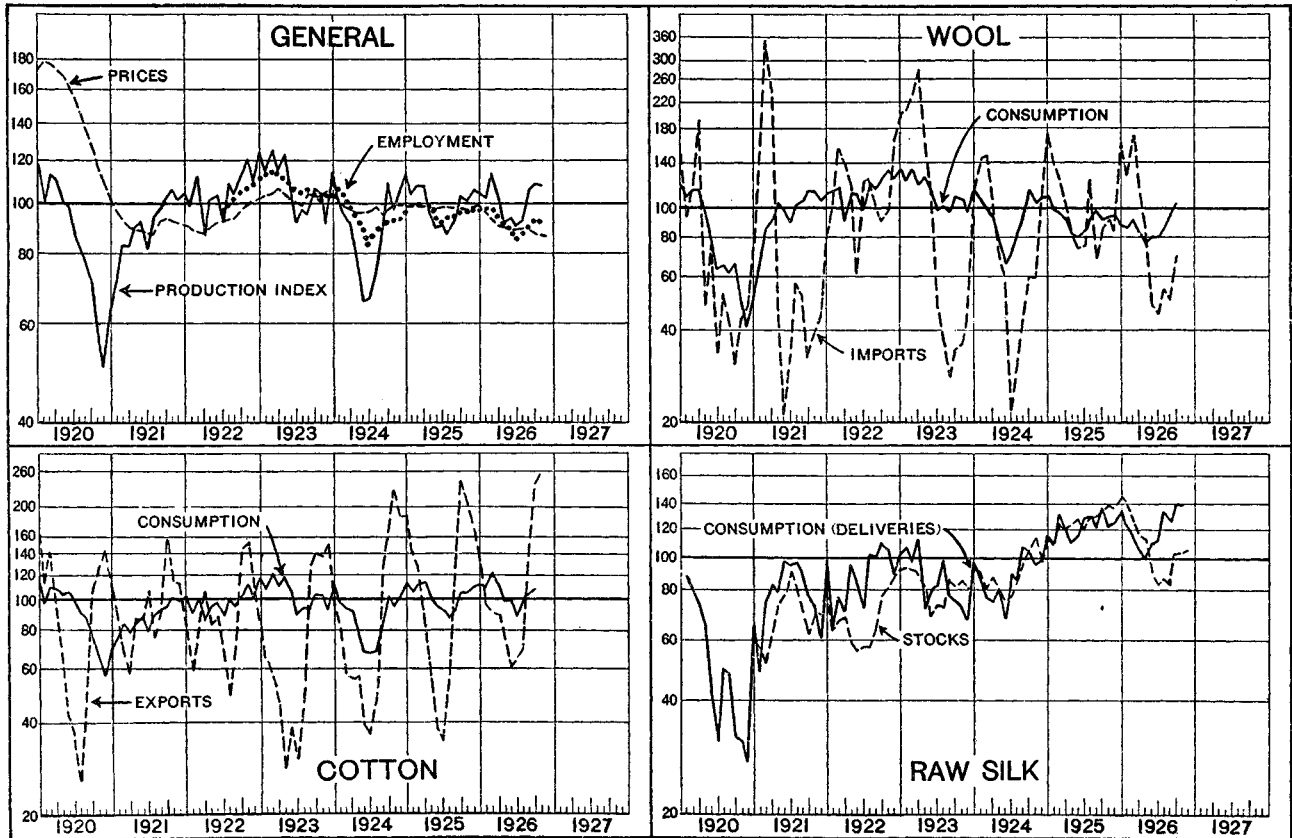
Consumption of cotton by textile mills in December was larger than in the preceding month or the same month of 1925, with the calendar year also showing an increase over 1925. Exports of raw cotton showed similar comparisons. The world visible supply of cotton continued to increase and at the end of the year was more than 20 per cent greater than a year ago.

Fewer cotton spindles were active than in either November or the same month of 1925, but the hourly activity was greater than in either comparative period. The production of cotton textiles was greater than in either the previous month or December of the previous year, while unfilled orders on the books at the end of 1926 were substantially larger than at the end of the preceding year. The production of cotton goods in the New Bedford district was larger than in either the previous month or in December, 1925. Exports of cotton cloth were smaller than last year, both in the monthly and annual comparisons.

Deliveries of silk to consuming establishments were smaller in December than in either the preceding month or in December, 1925. Silk stocks held at manufacturing plants, although larger than at the end of the preceding month, were substantially lower than a year ago.

THE TEXTILE INDUSTRIES

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



Wholesale prices for wool averaged lower in December than in either the preceding month or the same month of 1925. Prices of cotton showed similar comparisons while the wholesale price of raw silk, although higher than in November, averaged substantially lower than in December, 1925. The wholesale price index for cloths and clothing averaged lower than in either the preceding month or December, 1925.

METAL INDUSTRIES

Consumption of iron ore in December was smaller than in either the previous month or December of the preceding year, but for the year as a whole consumption was substantially greater, with similar comparisons registered in the case of production of pig iron. Stocks of iron ore at the end of the year were larger than the holdings of the year previous.

The output of steel ingots declined from both the previous month and December of the previous year, but unfilled orders increased over the previous month, despite a decline from a year ago. Steel-ingot production in the calendar year 1926 was well ahead of the year 1925. The output of steel sheets by independent manufacturers was smaller than in either the previous month or December, 1925, with a similar comparison for the annual totals.

Bookings for structural steel were smaller than in the same month of 1925, with a similar comparison for the

annual total. Bookings for fabricated steel plate, while showing a decline from both the previous month and December, 1925, were greater than in 1925 for the annual total. Shipments of steel furniture were greater than in November, with the calendar year showing an increase over 1925 as well. Production of steel barrels in December was larger than in either the preceding month or in December, 1925, with the calendar year total showing an increase also over the year 1925.

The production of copper, although larger than in December, 1925, was smaller than in November, but the calendar year, 1926, showed an increase over the previous year. Exports of refined copper also showed a decline from 1925 in the annual total. Shipments of enameled sanitary ware declined generally from the preceding month and December, 1925, with a similar comparison in the annual total. Sales of tubular plumbing goods showed similar comparisons.

NUMBER OF ELECTRIC FANS SOLD ¹

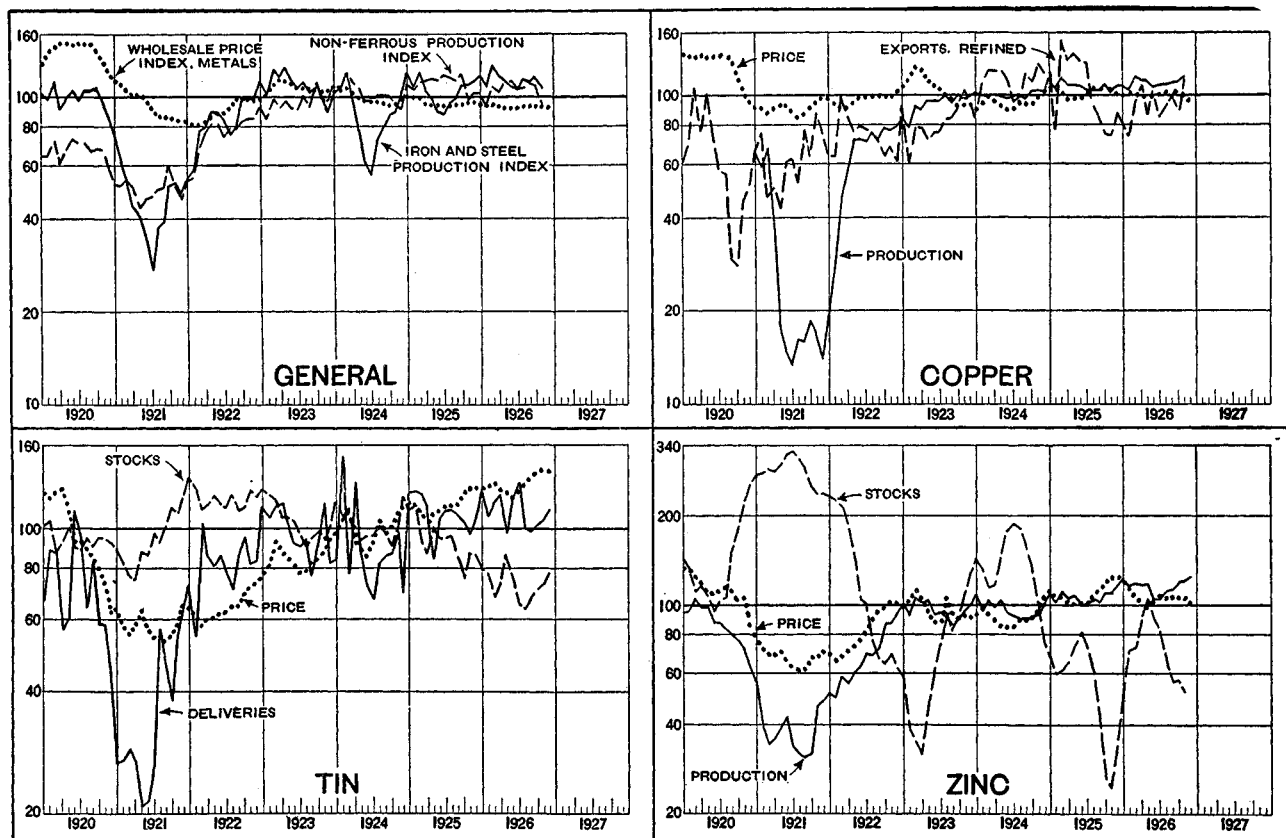
YEAR	Domestic	Export	YEAR	Domestic	Export
1916.....	270,604	31,860	1922 ²	547,454	41,899
1917.....	386,314	44,231	1923 ²	657,570	42,699
1918.....	576,934	43,749	1924 ²	639,617	65,698
1919.....	583,964	48,631	1925 ²	881,025	37,676
1920.....	704,494	103,757	1926 ²	744,053	46,394
1921.....	494,740	36,801			

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

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

THE METAL INDUSTRIES

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



Deliveries of tin to consuming establishments were larger than in either the previous month or December, 1925, while tin stocks in the United States were smaller at the end of December than in either comparative period. Production of zinc showed increases over both prior months, with a substantial gain registered in the annual total. Zinc stocks at refineries at the end of the year were more than twice as large as a year ago.

Wholesale prices of iron and steel products were generally lower in December than in either the previous month or December, 1925. Prices for copper and zinc showed similar comparisons, while for tin December prices were lower only than those for the previous month. The wholesale price index for metals and metal products declined from both the preceding month and December, 1925, with the iron and steel group and nonferrous metals showing no change from the general trend.

FUELS

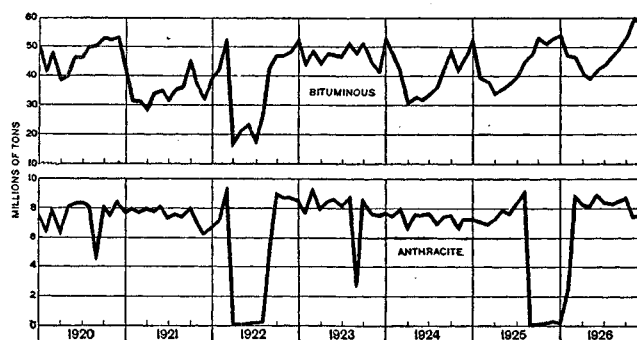
The production of bituminous coal was smaller than in November but larger than in December a year ago, with the annual total also showing an increase over 1925. Exports of bituminous were more than three times as large as last year, while the total for the calendar year was twice as large. Prices of bituminous at the mines averaged lower than in November but

were higher than a year ago. Wholesale and retail prices of bituminous averaged higher than in the previous month or a year ago.

The production of anthracite coal was larger than in November. Prices for anthracite, both wholesale and retail, showed no change from the preceding month. The production of coke, both beehive and by-product, was smaller than in either the previous month or the same month of last year. For the year 1926 as a whole, however, the output of both kinds of coke was greater than in 1925. The wholesale price of coke averaged lower than in either the previous month or December a year ago.

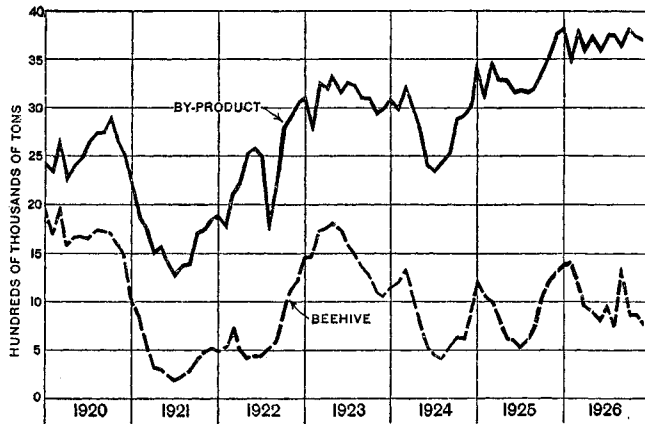
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[December, 1926, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[December, 1926, is latest month plotted]



HIDES AND LEATHER

Production of sole leather in December was larger than in either the previous month or December, 1925, but for the calendar year sole-leather output was smaller than in 1925. Exports of sole leather, though larger than in November, were less than half as great as a year earlier, with the annual total also showing a substantial decline from 1925. Production of boots and shoes in December, although smaller than in the previous month, were larger than last year. Little change, however, was shown from 1925 in the annual output of boots and shoes. Sales of leather belting in December were smaller than in either the preceding month or December, 1925, with the 1926 total also showing a decline from the previous year.

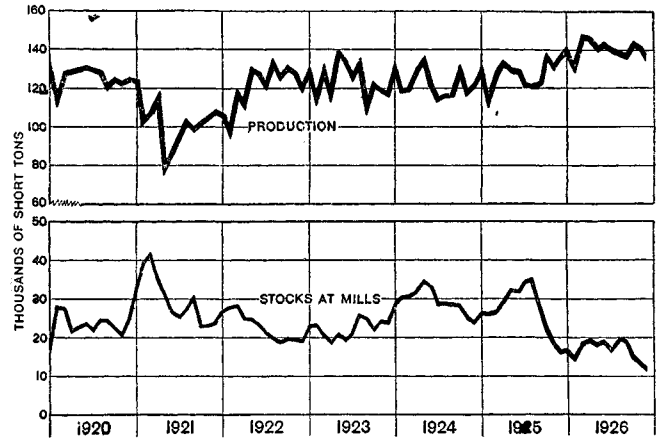
Imports of hides and skins, although smaller than in December, 1925, were larger than in November. The total importation of hides and skins during 1926 was slightly larger than in 1925. Wholesale prices for hides and skins averaged lower than in either the previous month or December, 1925. Prices for boots and shoes, although showing no change from the preceding month, were lower than a year earlier.

PAPER AND PAPER PRODUCTS

Production of newsprint paper in December was smaller than in either the previous month or December, 1925, but the total output during 1926 was considerably larger than in the previous year. Stocks of newsprint at mills were smaller at the end of the year than at any time since the beginning of 1920. Publishers' stocks, however, continued to increase, being larger than at any time in more than two years. Exports of newsprint from Canada, principally to the United States, were larger in December than in either the previous month or December, 1925, while for the calendar year Canadian exports were substantially larger than in 1925. Imports of chemical wood pulp were larger in December than in either the previous month or a year ago, while mechanical pulp imports were smaller than in either comparative period.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[December, 1926, is latest month plotted]

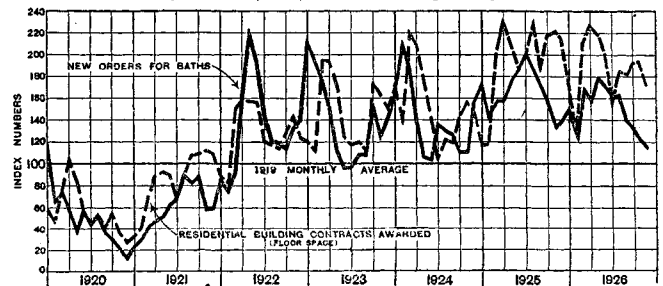


BUILDING AND CONSTRUCTION

Indexes of construction costs showed little change from the previous month, but, except for industrial construction, were generally lower than in December, 1925. New building contracts awarded in December were larger in value than in either the previous month or December, 1925. Measured in floor space, however, new contracts were smaller than in either comparative period. For the year 1926 the value of new building contracts was greater than in the previous year, despite a substantial decline in floor space.

NEW ORDERS FOR ENAMELED BATHS AND NEW CONTRACTS AWARDED FOR RESIDENTIAL CONSTRUCTION IN 27 NORTH-EASTERN STATES

[December, 1926, is latest month plotted]



LUMBER

The production of the principal species of lumber in December was smaller than a year ago, with the 1926 annual totals showing a similar comparison. Stocks of the principal species of lumber held at the end of the year were about the same as the year previous. Exports of lumber, all species, during December, although larger than in November, were substantially smaller than a year ago, but the annual total showed a slight increase over the year 1925. Composite lumber prices for both hardwoods and softwoods showed practically no change from the preceding month but were lower than a year ago.

The production and shipments of flooring, both oak and maple, were smaller than in November, and for oak smaller also than a year ago. Unfilled orders for flooring, both species, at the end of December were smaller than a year ago, while stocks of flooring, both oak and maple, were substantially larger than the holdings a year earlier.

STONE, CLAY, AND GLASS PRODUCTS

Production and shipments of face brick averaged lower than in either the preceding month or December, 1925. For the year 1926 face-brick production was smaller than in 1925 while shipments were larger. Face-brick stocks at the end of the year were greater than a year earlier, while unfilled orders were smaller.

Bookings of architectural terra cotta, both in quantity and value, were smaller than in either the preceding month or December, 1925, each item showing a decline also in the annual total.

Production and shipments of Portland cement were smaller than in November and for shipments smaller also than a year ago. Cement stocks at the end of the year were substantially larger than a year earlier. New paving contracts awarded were larger than in either the preceding month or December the previous year with a similar comparison in the case of the annual total.

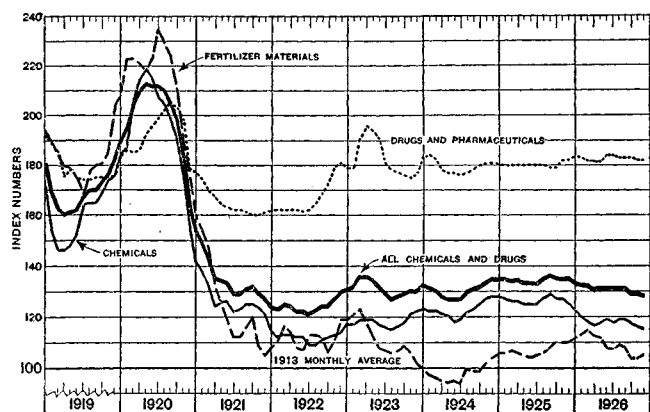
CHEMICALS AND OILS

Imports of nitrate of soda in December were larger than in either the preceding month or December, 1925. Exports of sulphuric acid showed similar comparison, while fertilizer exports declined from each comparative period. Wholesale price indexes for chemicals showed relatively little change from a year ago, while drugs and essential oils declined and prices for crude drugs averaged higher.

Exports of vegetable oils, although larger than in November, were smaller than a year ago, while imports of vegetable oils showed declines from both periods. Production of cottonseed oil was greater than a year ago, with a similar comparison in the case of cottonseed-oil stocks. The price of cottonseed oil was not changed from the previous month but averaged substantially lower than a year ago.

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[December, 1926, is latest month plotted]



Receipts of turpentine and rosin at the three principal ports were larger than in either the preceding month or December, 1925. Stocks of turpentine both at ports and stills were generally greater than a year ago, while rosin stocks were generally smaller. Whole-

sale prices for both turpentine and rosin averaged lower than in either the previous month or December, 1925.

CEREALS

Visible stocks of wheat at the end of December were larger than a year ago for the United States and slightly smaller for Canada. Receipts and shipments at terminal markets were lower than in December, 1925, while exports increased over a year ago for the United States but declined for Canada. Flour exports from the United States were larger than a year ago. Wheat prices advanced over November, while flour declined, both being considerably less in price than a year ago.

Corn stocks were higher than a year ago, but receipts, shipments, exports, and grindings declined. The price of corn rose over November but declined from a year ago. For oats, receipts, exports, and stocks declined from a year ago and prices rose. Barley stocks declined from a year ago and exports and prices rose. For rye, exports were much larger than in December, 1925, while prices were lower.

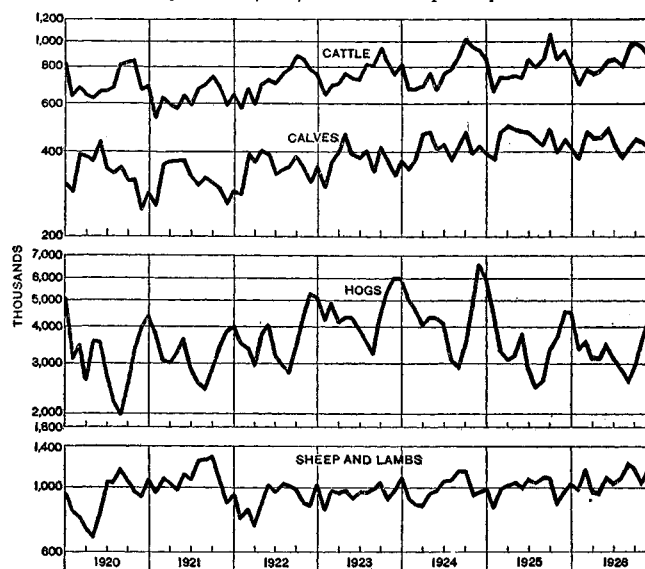
Receipts of rice in December declined from a year ago, and shipments and stocks increased. December car-lot shipments of apples, citrus fruit, potatoes, and onions were all larger than a year ago, as well as cold-storage holdings of apples. Hay receipts were less than in December, 1925.

MEATS AND DAIRY PRODUCTS

Cattle and hog movement, both for December and the year 1926 as a whole, was generally less than a year ago, with sheep movement slightly larger. Livestock prices were less than a year ago, except for hogs. Storage holdings of the various classes of meats were larger than on December 31, 1925, while exports declined.

INSPECTED SLAUGHTER OF CATTLE, CALVES, SHEEP, AND HOGS

[December, 1926, is latest month plotted]



Butter receipts and storage holdings for December were less than a year ago, and prices were higher. Receipts of cheese increased over December, 1925, while storage holdings and exports declined. Egg receipts increased over a year ago and stocks declined. Receipts and storage holdings of both poultry and fish increased over a year ago. Exports of canned salmon from Canada declined.

COFFEE AND TOBACCO

Although more coffee was held in the United States on December 31 than a year previous, the world supply declined. The price declined both from November and a year ago.

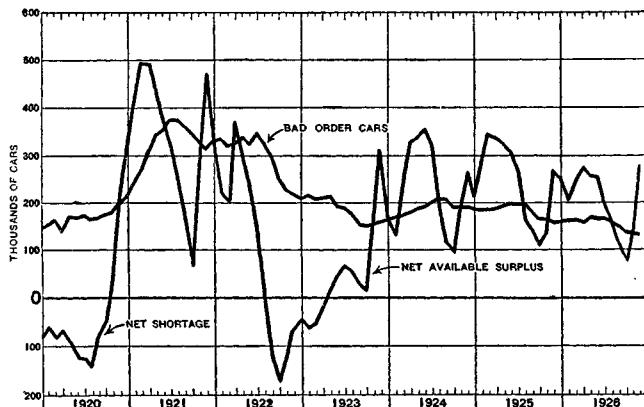
Consumption of cigarettes in December was larger than a year ago, but exports declined. Consumption of both cigars and manufactured tobacco declined from December, 1925. For the calendar year as a whole, manufactured tobacco showed a slight decline from 1925, while consumption of both cigars and cigarettes increased.

TRANSPORTATION

Vessel clearances in foreign trade increased over a year ago, both for December and the year as a whole. More vessels were completed than in 1925, also, both as respects December and the full year, while for the world as a whole the tonnage of launchings decreased and less tonnage was under construction than a year earlier. Sault Ste. Marie Canal traffic, though less than in December, 1925, showed an increase over 1925 for the calendar year.

SURPLUS, SHORTAGE, AND BAD-ORDER FREIGHT CARS

[December, 1926, is latest month plotted]



Fewer locomotives were ordered in December than a year ago, but more were shipped. Unfilled orders of manufacturers were less than on December 31, 1925. The surplus of idle freight cars was larger at the end of 1926 than a year earlier, and shortages were almost eliminated. Loadings were slightly larger than a year ago in December, due principally to larger coal and coke movement, as merchandise loadings showed the only other increase. The year 1926 showed increased

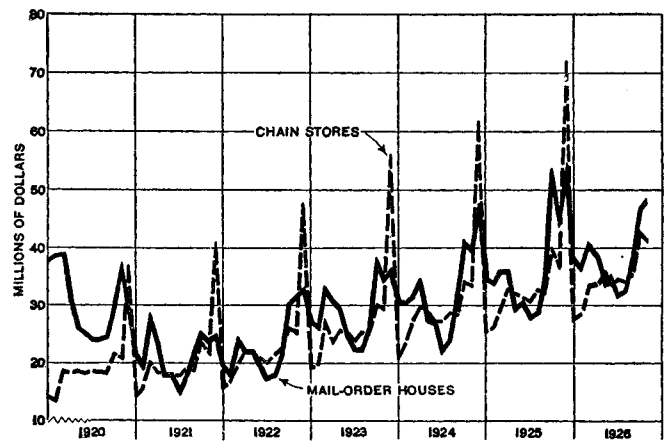
loadings over 1925, all groups except livestock and forest products participating therein. Railroads held fewer freight cars than a year ago, but with a larger capacity. The percentage of bad-order cars was reduced in December to the lowest rates in many years. New orders, shipments, and unfilled orders of manufacturers of freight cars declined from a year ago, but more cars were being built in railroad shops. Passenger-car orders declined from a year ago, but shipments increased.

DISTRIBUTION MOVEMENT

Mail-order business in December was about the same as a year ago, but the year 1926 as a whole showed a new peak for this class of business. Sales of 10-cent chains in December exceeded those of any previous month and total sales for 1926 also exceeded those of any previous year, both as a whole and averaged per store in operation. Postal receipts showed similar comparisons. Newspaper advertising linage was less than in December, 1925, but the year as a whole was the largest on record in this respect. Magazine advertising for 1926 was exceeded only by 1920, and advertising appearing in January, 1927, issues was larger than in January, 1926.

SALES BY MAIL-ORDER HOUSES AND TEN-CENT CHAIN STORES

[December, 1926, is latest month plotted]

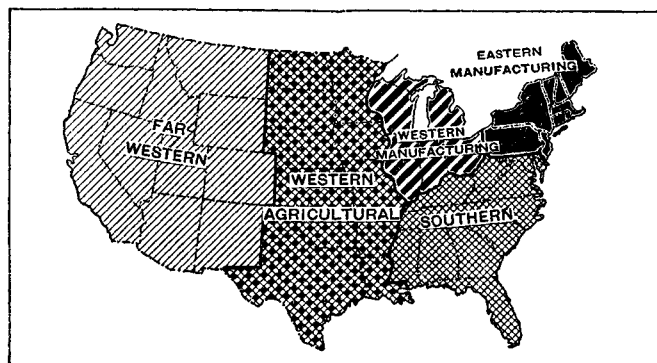
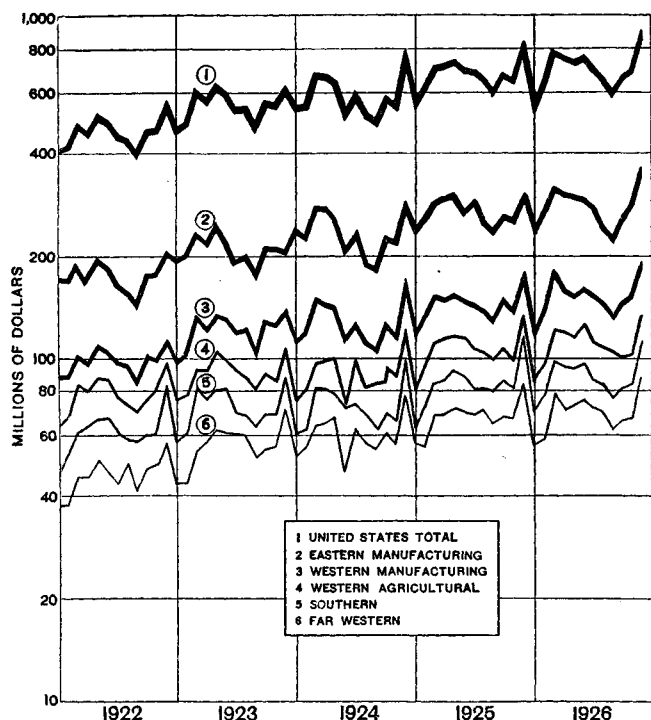


BANKING AND FINANCE

New life insurance business in December was slightly larger than a year ago, both in number of policies and in amount of insurance, although group insurance declined and fewer policies were represented in ordinary insurance. The calendar year total was the highest recorded in amount of new insurance placed, but fewer policies were represented than in the 1925 business, due to the smaller number of industrial policies placed. December sales of ordinary insurance exceeded those of a year ago for all sections of the United States, except the western agricultural and the southern. All sections showed increases for the calendar year, as well as Canada.

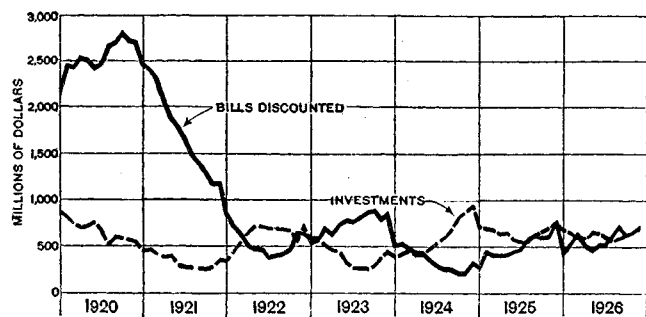
SALES OF ORDINARY LIFE INSURANCE, BY GEOGRAPHICAL DIVISIONS

[December, 1926, is latest month plotted]



BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

[December, 1926, is latest month plotted]



Check payments, as shown by bank debits, increased over a year ago, both for December and the year as a whole. Federal reserve banks at the end of December had less discounts, investments, and deposits than a year ago, but larger note circulation and reserves and a higher reserve ratio. Member banks showed larger loans and discounts and investments, with smaller

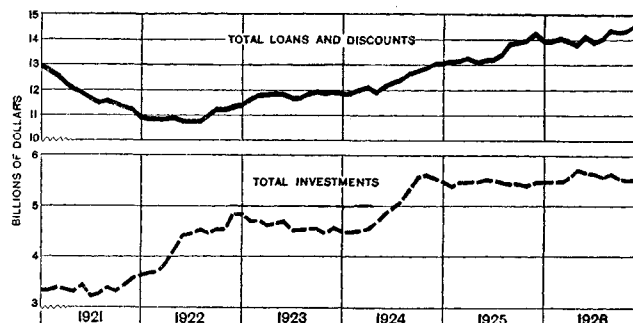
deposits than in December, 1925. New York banks had less loans outstanding to brokers than a year ago.

Government receipts for the calendar year increased more than expenditures, customs receipts making a new peak. The outstanding Government debt was reduced by over \$1,000,000,000 during the year. The amount of money in circulation on December 31 was slightly less than a year ago, but for the calendar year it averaged higher than in 1925.

While call loan rates increased over November, they were lower than a year ago. The Federal reserve rediscount rate at New York was higher than a year ago, the average intermediate credit banks' rate lower, while the Federal land bank rate and the commercial rate were the same as in December, 1925. All these interest rates averaged higher in 1926 than in 1925, except the Federal land banks, which remained unchanged.

LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS

[December, 1926, is latest month plotted]



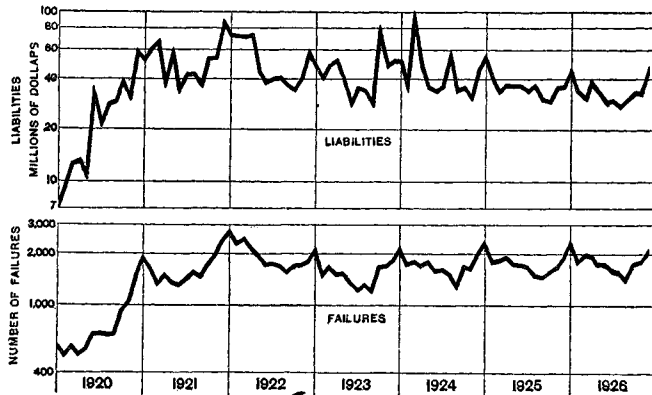
Stock prices in December averaged higher than the month previous and as a rule were higher than a year ago. The yearly averages for 1926 exceeded the 1925 averages, except for the index of southern cotton mills. All classes of bonds increased in price over both November and a year ago, the yearly average also exceeding 1925 in all groups. Municipal bond yields declined slightly from November and for the year as a whole were slightly higher than in 1925. Both stock and bond sales were less in volume in 1926 than in 1925.

Although the volume of corporate securities issued in December declined both from November and a year ago, the year 1926 was the largest on record in this respect, the increase over 1925 being chiefly in the form of bonds. Railroads and real estate alone had a smaller volume of bonds issued than in 1926. Foreign government loans were less than in 1925. Fewer municipal loans were made than in 1925, both for December and the year as a whole. New incorporations were less than in December, 1925, but for the calendar year were the largest since 1920.

Business failures were larger in December than a year ago, both in number and liabilities, except for liabilities of trade establishments, but 1926 showed the

lowest aggregate liabilities involved in failures since 1920, though the number of firms continued to increase. Bank failures for the last quarter of 1926 and for the year were considerably higher than in the corresponding 1925 periods in both number and liabilities.

NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES
[December, 1926, is latest month plotted]

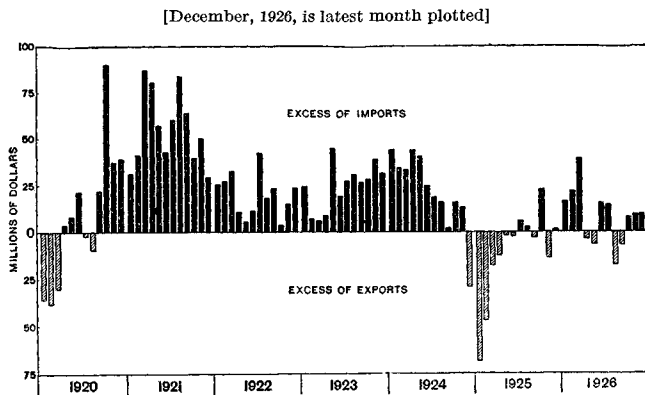


Total dividend and interest payments made a new high record in 1926. All groups of dividend payments increased. Although the average payments on industrial stocks were less in the last quarter of 1926 than a year previous, the 1926 average as a whole was higher than in 1925.

GOLD AND SILVER

Imports and exports of gold were about the same as in November but larger than a year ago, especially imports. For the year as a whole imports exceeded exports as against a net export balance in 1925. Domestic receipts of gold at the mint were less than a year ago, both for December and the calendar year.

GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS OR EXPORTS
[December, 1926, is latest month plotted]



The foreign trade in silver declined from December, 1926. Imports increased over 1925 for the calendar year while exports declined. Silver production in

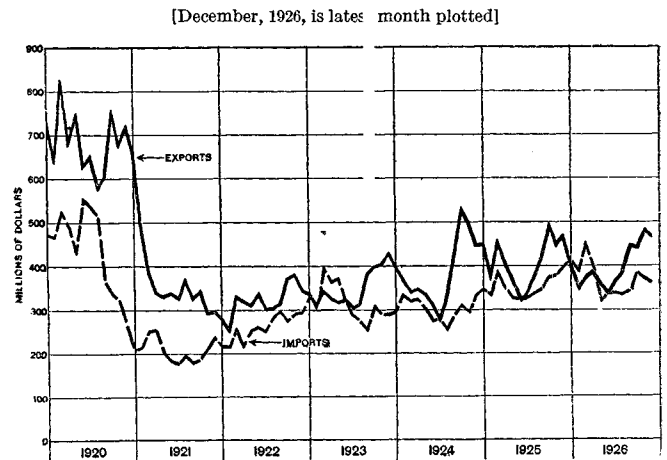
both the United States and Canada increased over the previous December, production for the calendar year declining from 1925 in the United States but increasing in Canada. Stocks of producers in the United States were smaller on December 31 than a year earlier while Canadian producers had larger stocks. The prices of silver continued to decline.

FOREIGN EXCHANGE AND TRADE

Exchange rates on France, Italy, India, and Argentina increased over November, while Canada, Japan, Brazil, and Chile showed decreases. Yearly averages of foreign exchange in 1926 were higher than the 1925 averages for England, Japan, and the South American countries, while for France, Italy, Belgium, and the Netherlands, 1926 averages were lower.

December exports declined from November and were about the same as a year ago. Total exports for the year declined slightly from 1925. Imports declined, both from November and a year ago, the 1926 total showing a gain over 1925. The net export balance was less in 1926 than in the previous year.

IMPORTS AND EXPORTS OF MERCHANDISE
[December, 1926, is latest month plotted]



CENSUS OF MANUFACTURES, 1925

The Bureau of the Census announces preliminary reports from additional manufacturing industries, collected pursuant to the census of manufactures for the year 1925. The following table summarizes some important data made available since the publication of the previous issue of the SURVEY, earlier figures having been presented in each issue beginning with July, 1926. Further compilations will appear in the future issues as the data relating thereto are completed. Statistics in greater detail for each industry may be obtained from the bureau's preliminary statements on the respective industries.

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED			INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase ¹	Per cent increase over 1923 ¹	Per cent minimum month is of maximum month			1925	1923	Per cent increase ¹	Per cent increase over 1923 ¹	Per cent minimum month is of maximum month	
	Thousands of dollars				1925	1923		1925	1923				
Acids.....	82,613	82,627	0.7				Petroleum refining.....	2,373,173	1,793,700	32.3	-2.2	91.9	91.5
Aluminum manufactures.....	125,697	106,930	17.5	-14.0	93.5	77.9	Plated ware.....	54,330	53,899	0.8	-6.8	80.9	90.4
Artificial flowers.....	17,824	19,650	-9.3	-8.3	72.3	77.4	Pocketbooks, purses, and cardcases.....	43,184	32,732	31.9	23.9	80.2	80.1
Awnings, tents, and sails.....	48,834	45,276	7.9	4.9	55.4	57.0	Potassium compounds.....	5,898	6,319	-6.7			
Asbestos products, other than steam packing, or pipe and boiler covering.....	36,174	36,820	-1.8	0.8	84.8	77.2	Professional and scientific instruments.....	72,387	63,074	14.8	-3.6	86.3	90.0
Beet sugar.....	132,339	118,314	11.9	17.2	14.3	8.7	Railroad repair shops.....	1,332,679	1,520,093	-12.3	-12.5	95.3	92.0
Boot and shoe findings, not made in boot and shoe factories.....	52,064	48,013	8.4	9.4	80.0	80.8	Safes, vaults, and steel burial vaults.....	23,044	19,101	20.6	11.2	93.0	90.7
Brushes.....	45,824	50,511	-9.3	-10.1	91.0	94.4	Salt.....	34,253	36,837	-7.0	-7.4	90.7	90.1
Canning and preserving fruits and vegetables, pickles, jellies, preserves, and sauces.....	616,068	515,316	19.6	18.4	13.3	16.5	Scales and balances.....	27,237	24,157	12.8	1.1	91.0	93.1
Cast-iron pipe and fittings.....	100,388	92,674	8.3	6.8	95.6	89.3	Sewing machines, cases, and attachments.....	46,298	45,967	0.7	-9.8	93.4	92.7
Cement.....	360,895	264,098	13.9	9.5	85.7	83.1	Shipbuilding.....	177,151	213,232	-16.9	-19.4	84.9	87.8
Compressed and liquified gases.....	56,405	54,402	3.7				Silversmithing and silverware.....	32,532	27,207	19.6	12.4	88.9	85.2
Confectionery.....	380,761	366,256	4.0	0.2	65.8	68.4	Sodium compounds.....	110,096	111,848	-1.6			
Cooperage.....	67,735	73,134	-7.4	-4.5	91.4	89.0	Statuary and art goods (factory product).....	9,330	7,550	23.6	12.5	82.6	84.9
Dental goods.....	38,769	32,422	19.6	15.1	96.9	89.8	Steam and other packing, pipe and boiler covering and gaskets.....	43,860	32,991	32.9	20.1	88.2	86.4
Dyeing and cleaning establishments.....	102,647				84.8		Sulphuric, nitric, and mixed acids.....	23,307	24,405	-4.5	-6.8	94.7	92.7
Engraving and diesinking.....	8,623	9,121	-5.5	-3.2	86.9	93.3	Tanning materials, natural dyestuffs, mordants and assistants, and sizes.....	34,784	35,972	-3.3	-23.1	94.2	82.2
Fur goods.....	254,266				65.0		Tin cans and other tinware.....	260,360	215,971	20.6	-2.0	79.8	84.5
Furniture.....	868,146						Tin and other foils, not including gold and silver, collapsible tubes.....	30,060	23,465	28.1	8.9	90.6	88.8
Gas and water meters and acetylene and gasoline gas generators.....	34,292	34,250	0.1	-10.0	95.7	86.5	Trunks, suit cases, and bags.....	61,098	63,023	-3.1	-9.7	95.2	86.7
Glass.....	295,959	309,353	-4.3	-5.4	90.3	88.8	Umbrellas, parasols, and canes.....	27,299	28,395	-3.9	-1.2	83.7	87.1
Hand stamps, stencils, and brands.....	15,321	11,131	37.6	26.7	92.8	92.6	Wall plaster, wall board, and floor composition.....	90,957	73,801	23.2	18.2	87.6	82.6
Leather belting.....	31,811	37,724	-15.7	-16.6	92.4	90.8	Washing machines, clothes wringers, dryers, and ironing machines for domestic use.....	69,568	50,373	38.1	15.2	82.0	89.3
Leather gloves and mittens.....	37,164	38,081	-2.4	-16.3	89.9	85.1	Window shades and fixtures.....	41,658	47,640	-12.6	-13.1	90.4	92.9
Leather, tanned, curried, and finished.....	462,014	438,898	-5.5	-11.2	93.8	90.3	Wood distillation and charcoal manufacture.....	25,283	29,695	-14.9	2.3	89.2	89.9
Lime.....	50,652	47,244	7.2	-1.8	83.5	79.5							
Mirrors.....	34,679	33,468	3.5	19.1	91.3	96.6							
Nitrogen and fixed nitrogen compounds.....	31,410	30,436	3.2										
Optical goods.....	33,655				76.0								
Paper and wood pulp.....	971,882	907,347	7.1	2.6	97.0	95.8							

¹ A minus sign (-) denotes decrease.

INDEXES OF PRODUCTION

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 9. The regular semiannual detailed table in this issue presents comparable data for earlier years on page 26. On other pages the remaining indexes usually found in this table are given.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			October	November	December	October	November	December	December, 1926, from November, 1926	December, 1926, from December, 1925
PRODUCTION										
(Relative to 19 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	158	146	141	179	165	140	-15.2	-0.1
MINERALS										
Total.....	165	62	140	129	123	165	158	150	-5.1	+22.0
Petroleum.....	220	105	206	196	195	219	220	229	+4.1	+17.4
Bituminous coal.....	154	41	137	131	136	141	154	149	-3.2	+9.6
Anthracite coal.....	122	0	1	2	3	118	101	103	+1.9	
Iron ore*.....	273	0	178	108	0	238	100	1	-99.0	
Copper.....	150	17	140	133	138	149	148	144	-2.7	+4.3
Lead.....	191	78	188	174	184	189	183	195	+6.6	+6.0
Zinc.....	142	38	124	134	138	141	138	146	+5.8	+5.8
Gold.....	131	57	130	104	96	110	106	90	-15.1	-6.3
Silver.....	145	80	98	104	104	108	101	108	+6.9	+3.8
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	115	119	123	117	125	126	+0.8	+2.4
Wool*.....	253	19	33	41	31	39	47	56	+19.1	+80.6
Cattle and calves.....	143	58	136	111	100	130	120	90	-25.0	-10.0
Hogs.....	177	64	91	103	117	87	95	105	+10.5	-10.3
Sheep.....	153	54	141	76	71	136	85	75	-11.8	+5.6
Eggs*.....	245	30	60	36	53	59	49	63	+28.6	+18.9
Poultry*.....	390	21	139	314	345	157	353	388	+9.9	+12.5
Fish.....	185	45	122	87	54	137	115	77	-33.0	+43.0
Milk (New York).....	190	94	138	133	136	145	136	141	+3.7	+3.7
CROPS (marketings)										
Total.....	246	49	196	174	164	232	199	149	-25.1	-9.1
Grains*.....	242	43	106	110	137	135	108	90	-16.7	-34.3
Vegetables*.....	254	58	234	121	86	250	137	104	-24.8	+20.9
Fruits*.....	405	50	274	175	83	399	202	104	-48.5	+25.3
Cotton products*.....	346	12	310	277	239	346	343	251	-26.8	+5.0
Miscellaneous crops*.....	170	19	114	138	135	137	142	117	-17.6	-13.3
FOREST PRODUCTS										
Total.....	136	61	136	120	118	120	113	106	-6.2	-10.2
Lumber.....	137	59	137	120	116	119	110	102	-7.3	-12.1
Pulpwood.....	164	51	119	124	120	89	108	97	-10.2	-19.2
Gum (rosin and turpentine)*.....	267	20	178	131	151	209	184	209	+13.6	+38.4
Distilled wood.....	149	24	94	104	109	97	105	142	+35.2	+30.3
MANUFACTURING										
Grand total (adjusted for working days).....	135	71	132	128	122	133	122	113	-6.6	-7.4
Grand total (unadjusted).....	137	68	137	123	122	133	122	113	-6.6	-7.4
Foodstuffs.....	129	77	113	98	107	108	101	105	+4.0	-1.9
Textiles.....	130	54	108	105	110	112	113	116	+2.7	+5.5
Iron and steel.....	151	32	130	131	134	139	127	119	-6.3	-11.2
Lumber.....	166	57	166	144	142	148	137	128	-6.6	-9.9
Leather.....	115	63	96	77	76	96	84	83	-2.4	+9.2
Paper and printing.....	127	69	118	114	119	125	123	118	-4.1	-0.8
Chemicals, oils, etc.....	206	92	188	181	186	206	205	210	+2.4	+12.9
Stone and clay products.....	174	69	158	133	112	162	144	115	-20.1	+2.7
Metals, excepting iron and steel.....	195	71	193	159	167	178	154	148	-3.9	-11.4
Tobacco.....	137	70	132	116	104	137	128	104	-18.8	0.0
Miscellaneous.....	157	37	148	129	119	129	105	91	-13.3	-23.5

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

CANADIAN INSPECTED SLAUGHTER OF LIVESTOCK¹

[Number of animals]

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
CATTLE														
January.....	32,362	26,242	29,984	31,694	42,382	42,658	47,937	47,916	51,769	44,845	49,816	55,463	60,415	64,226
February.....	26,964	19,217	24,963	31,650	29,301	32,726	32,235	33,103	31,272	39,568	41,556	47,775	48,624	53,402
March.....	25,223	25,960	35,863	39,008	34,186	42,872	43,964	56,727	50,496	64,149	60,943	59,161	73,934	83,706
April.....	42,329	40,189	40,958	41,017	42,265	56,732	68,238	80,059	49,038	78,841	71,769	85,634	87,197	90,630
May.....	44,347	41,685	40,629	54,764	49,864	64,772	57,672	78,136	61,250	81,633	80,761	91,116	86,003	100,093
June.....	39,905	39,734	36,800	44,315	41,825	48,296	46,421	68,352	60,821	64,680	55,203	74,749	75,959	100,021
July.....	43,026	37,208	37,520	39,221	45,639	62,524	79,405	54,966	46,959	57,665	62,859	69,382	73,801	87,244
August.....	40,050	45,974	42,372	53,367	68,729	82,621	98,574	60,943	65,708	72,466	71,698	68,675	77,643	92,541
September.....	55,139	49,961	49,261	63,027	82,721	98,385	98,099	87,780	67,946	80,544	68,586	76,980	89,973	100,990
October.....	84,256	52,896	64,609	85,522	115,728	119,164	134,106	96,112	76,944	96,239	96,061	89,230	118,820	110,746
November.....	79,467	74,272	80,127	97,537	109,305	119,968	139,614	112,867	90,498	90,095	95,326	105,191	100,644	124,499
December.....	42,056	57,806	47,526	64,220	64,753	111,175	100,750	53,740	62,212	60,976	57,564	76,265	82,701	89,320
Total.....	545,124	511,144	530,502	645,342	726,698	881,893	947,015	831,701	715,313	831,701	812,142	899,621	975,814	1,097,418
Monthly average..	45,427	42,595	44,209	53,779	60,558	73,491	78,918	69,308	59,609	69,308	67,679	74,968	81,318	91,452
SWINE														
January.....	145,481	196,510	336,173	230,094	198,471	215,519	253,077	184,572	151,397	168,988	225,165	259,380	335,413	232,242
February.....	132,535	175,169	288,173	190,176	155,820	177,761	211,084	152,896	128,337	144,398	175,831	255,347	245,440	199,978
March.....	126,175	166,872	257,114	208,422	200,434	204,411	194,345	161,809	120,367	159,142	168,855	255,760	240,476	216,917
April.....	144,610	168,671	201,894	183,374	180,726	159,380	216,352	164,802	115,479	154,691	200,364	242,225	219,884	203,892
May.....	158,890	161,522	214,451	179,436	189,795	204,663	185,606	159,340	145,036	160,920	190,757	236,886	210,073	203,458
June.....	141,212	193,912	213,745	177,986	170,550	142,617	190,572	160,498	122,022	152,146	131,492	213,123	225,372	182,057
July.....	129,836	187,184	183,097	146,592	140,341	162,544	181,855	139,387	94,695	120,779	157,632	176,612	168,162	164,310
August.....	122,978	155,953	135,414	166,283	142,462	134,931	144,205	93,764	107,980	125,815	164,222	184,709	155,310	164,518
September.....	113,578	157,860	136,092	172,057	106,671	112,684	153,094	97,169	100,667	130,943	150,692	185,049	173,536	189,275
October.....	133,662	197,428	210,345	181,780	157,382	191,911	185,360	142,686	155,897	176,597	192,194	260,743	208,502	216,762
November.....	157,029	226,136	206,927	257,647	212,385	280,041	215,600	189,242	204,683	230,455	243,151	291,400	224,359	263,527
December.....	158,664	268,212	233,036	225,631	228,479	285,177	199,826	139,070	189,829	202,338	256,039	352,409	235,204	254,489
Total.....	1,664,650	2,255,429	2,616,461	2,319,478	2,083,516	2,271,639	2,331,876	1,785,235	1,636,389	1,927,212	2,256,394	2,913,643	2,641,731	2,491,425
Monthly average..	138,721	187,952	218,038	193,290	173,626	189,303	194,323	148,770	136,366	160,601	188,033	242,804	220,144	207,619
SHEEP														
January.....	15,501	17,152	13,885	16,898	20,495	16,112	25,484	20,537	24,623	20,259	29,490	29,062	19,310	25,666
February.....	6,930	7,484	5,014	7,781	5,607	4,613	11,666	5,907	15,450	14,180	14,465	14,820	11,172	16,686
March.....	8,238	5,412	4,704	4,020	3,796	2,710	6,192	3,562	9,850	11,366	14,420	12,116	10,847	22,296
April.....	11,326	5,431	2,089	4,423	2,858	1,487	3,327	1,982	4,645	7,150	9,209	9,308	13,341	15,036
May.....	15,399	9,813	5,573	8,831	3,889	2,588	2,962	4,601	10,693	16,088	11,037	11,909	10,674	11,391
June.....	24,307	17,246	16,793	16,943	6,764	9,302	8,185	21,311	28,634	32,184	19,171	19,697	16,851	19,037
July.....	33,498	31,415	29,223	23,918	14,587	20,100	31,687	37,216	42,263	44,913	31,883	34,565	31,272	30,373
August.....	46,106	39,932	43,640	38,277	31,750	33,895	58,737	63,797	78,541	86,488	73,056	45,035	43,830	51,052
September.....	77,160	61,167	57,689	55,005	51,991	49,741	95,849	131,413	123,924	112,243	70,272	69,608	72,690	74,702
October.....	105,712	100,227	91,843	92,106	80,679	83,307	161,850	161,883	151,941	131,537	108,463	142,203	129,283	113,389
November.....	100,648	119,844	96,199	114,872	91,982	98,654	151,054	148,359	113,436	81,164	84,676	80,112	89,578	119,940
December.....	50,080	38,495	31,399	32,302	28,962	55,545	56,467	62,195	42,900	38,331	33,603	41,806	41,856	46,201
Total.....	499,905	453,618	398,051	415,376	343,360	378,054	613,460	662,763	646,950	596,403	499,745	510,241	490,704	545,769
Monthly average..	41,659	37,802	33,171	34,615	28,613	31,505	51,122	55,230	53,913	49,700	41,645	42,520	40,892	45,481

¹Compiled by Dominion Bureau of Statistics, Internal Trade Branch, covering all slaughter under Canadian inspection.

INDUSTRIAL PUMPS (STEAM, POWER, AND CENTRIFUGAL)¹

[Thousands of dollars]

MONTH	1919	1920	1921	1922	1923	1924	1925	1926
NEW ORDERS								
January.....	1,203	3,771	1,168	956	1,759	1,191	1,228	1,331
February.....	1,031	3,740	858	939	2,203	1,164	1,164	1,280
March.....	1,216	3,116	1,166	1,192	2,469	1,469	1,649	1,656
April.....	1,280	2,675	1,262	1,199	2,400	1,526	1,471	1,669
May.....	1,441	2,380	1,005	1,311	1,722	1,433	1,463	1,730
June.....	1,509	2,479	1,031	1,611	1,848	1,119	1,661	1,834
July.....	2,031	2,631	1,109	1,500	1,598	1,129	1,563	1,594
August.....	2,291	2,480	964	1,279	1,447	1,099	1,791	1,947
September.....	2,043	2,626	655	1,848	1,188	1,082	1,323	1,468
October.....	2,661	1,979	1,015	1,512	1,275	1,071	1,481	1,484
November.....	2,628	2,413	1,134	1,633	1,180	934	1,289	1,462
December.....	3,250	1,794	1,497	1,839	1,079	1,383	1,336	1,533
Total.....	22,584	32,084	12,864	16,869	20,148	14,540	17,419	18,988
Monthly average.....	1,882	2,673	1,072	1,406	1,679	1,212	1,452	1,582
SHIPMENTS								
January.....	923	2,191	1,752	1,116	1,284	1,202	1,012	1,193
February.....	953	1,741	2,115	1,275	1,436	1,222	1,141	1,275
March.....	1,043	2,907	1,893	1,291	1,672	1,347	1,411	1,408
April.....	1,195	1,842	1,790	1,027	1,855	1,444	1,354	1,460
May.....	1,100	2,319	1,414	1,001	1,903	1,451	1,392	1,603
June.....	1,231	2,874	1,620	1,121	1,833	1,463	1,539	1,698
July.....	1,740	2,663	1,452	1,403	2,038	1,185	1,498	1,611
August.....	1,447	2,476	1,131	1,308	2,145	1,151	1,428	1,919
September.....	1,622	2,688	1,002	1,232	1,838	1,109	1,461	1,703
October.....	1,871	2,744	1,011	1,265	1,947	1,232	1,582	1,540
November.....	1,835	2,974	1,115	1,352	1,564	1,094	1,290	1,674
December.....	2,589	3,091	1,325	1,657	1,515	1,225	1,625	1,541
Total.....	17,549	30,510	17,620	15,048	21,030	15,125	16,733	18,625
Monthly average.....	1,462	2,543	1,468	1,254	1,753	1,260	1,394	1,552
UNFILED ORDERS, END OF MONTH								
January.....	4,296	11,556	9,338	4,854	5,599	1,202	1,012	2,910
February.....	4,321	13,562	7,931	4,518	6,367	1,222	1,141	2,892
March.....	4,414	13,265	7,116	4,330	7,154	1,444	1,411	3,121
April.....	4,600	14,554	6,533	4,472	7,615	1,347	2,975	3,385
May.....	4,396	14,535	6,030	3,820	7,398	1,451	3,031	3,546
June.....	4,567	13,642	5,483	4,328	7,365	1,463	3,150	3,619
July.....	5,481	12,897	4,995	4,415	6,913	1,185	3,212	3,586
August.....	6,244	12,490	4,820	4,398	6,251	1,051	3,530	3,606
September.....	6,418	12,363	4,808	4,784	5,470	1,109	3,378	3,332
October.....	8,593	11,486	4,794	4,909	1,947	1,232	3,252	3,256
November.....	9,697	11,421	4,797	5,266	1,564	1,094	3,256	3,029
December.....	9,889	10,060	5,044	5,386	1,515	1,225	2,765	2,992
Monthly average.....	6,076	12,653	5,974	4,631	5,430	1,252	2,676	3,273

¹ Compiled from data furnished by the *Hydraulic Society*, the original figures being prorated to compare with reports from 23 identical firms beginning with April, 1925. The number of members reporting gradually increased from 14 in 1919, representing about two-thirds of the 1925 membership, until the full 23 companies reported. These totals are believed to represent about two-thirds of the industry, and in 1923 these shipments represented about 23 per cent of the total production of all pumps and pumping machinery according to the census of manufactures. Details are given on the association's reports as to single steam pumps, duplex steam pumps, power pumps, centrifugal pumps, and reciprocating deep-well pumps. Data as originally reported are shown on page 44.

SILVER, PRODUCTION AND REFINERY STOCKS AT END OF MONTH ¹

[Thousands of fine ounces]

MONTH	1921	1922	1923	1924	1925	1926	1921	1922	1923	1924	1925	1926
	PRODUCTION, MEXICO						PRODUCTION, CANADA					
January.....	7,006	6,115	7,292	6,988	6,608	5,562	1,217	1,266	1,417	1,414	1,294	1,126
February.....	5,661	6,050	7,068	6,868	7,540	8,707	1,343	1,410	1,084	1,153	1,275	1,636
March.....	3,815	6,730	6,332	8,311	7,996	9,192	1,309	1,347	1,610	1,905	1,576	1,920
April.....	4,847	5,643	8,345	7,296	7,836	8,839	738	1,143	1,302	1,033	958	1,373
May.....	3,904	7,113	8,007	7,975	6,904	7,997	815	1,002	1,468	1,370	914	1,546
June.....	5,075	6,779	7,825	6,814	7,596	8,401	720	1,097	1,090	1,389	1,005	1,510
July.....	5,208	6,053	6,862	7,073	7,732	6,980	1,229	1,700	2,007	1,724	1,226	2,665
August.....	5,226	7,081	7,503	7,954	6,900	6,134	951	1,377	1,831	1,668	1,594	2,142
September.....	5,260	6,120	6,852	7,258	7,607	7,632	988	1,463	1,539	1,524	1,692	1,926
October.....	6,138	7,838	8,037	9,000	8,418	9,612	1,263	1,946	1,121	1,276	1,570	2,030
November.....	5,533	7,503	7,942	7,345	8,027	-----	1,350	1,302	1,209	1,255	1,286	1,742
December.....	6,793	8,051	8,746	8,556	9,721	-----	1,082	1,937	1,339	1,201	1,538	2,047
Total.....	64,466	81,076	90,811	91,438	92,885	-----	13,005	16,990	17,017	16,942	15,928	21,663
Monthly average.....	5,372	6,756	7,568	7,620	7,740	-----	1,084	1,416	1,418	1,412	1,327	1,085
	STOCKS, UNITED STATES						STOCKS, CANADA					
January.....	2,163	298	327	976	312	927	1,013	715	492	813	486	749
February.....	1,965	211	280	454	820	1,025	1,215	694	340	729	523	819
March.....	1,655	395	723	728	417	395	652	634	510	775	554	648
April.....	2,377	357	380	329	633	336	528	594	302	337	361	961
May.....	1,027	285	390	848	557	589	748	526	334	377	312	693
June.....	590	452	690	880	518	392	571	638	405	600	225	546
July.....	637	402	318	385	539	821	432	744	610	198	293	772
August.....	512	369	1,175	1,067	280	575	363	661	296	429	223	738
September.....	675	524	342	664	277	336	242	559	227	518	541	775
October.....	902	745	181	523	202	543	396	491	597	379	495	1,343
November.....	377	500	351	713	513	242	865	699	360	704	655	1,085
December.....	212	814	346	1,060	365	326	840	682	429	675	634	941
Monthly average.....	1,091	446	459	719	453	542	655	636	409	544	442	839

¹ Compiled by the *American Bureau of Metal Statistics*, the Mexican statistics being reported by the Mexican Government and the other data directly by the producers. The United States, Canada, and Mexico combined produced about 75 per cent of the world's silver output in 1923. Canadian production is incomplete as the silver contained in blister copper, lead bullion, and lead and zinc ores exported is omitted. Production for both the United States and Canada includes purchases of crude silver by the mints in each country.

Table 1.—INDEXES OF PRODUCTION

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

YEAR AND MONTH	DEPARTMENT OF COMMERCE INDEXES								FEDERAL RESERVE BOARD INDEXES			
	Manufacturing (64 commodities), ¹ by groups		Total	Raw materials ²					Agriculture ³ (40 commodities)	Mining ³ (8 commodities)	Manufacturing ³ (48 commodities)	22 basic commodities ⁴ (corrected for seasonal element)
	Unadjusted	Adjusted		Minerals (9 commodities)	Crop marketings (26 commodities)	Animal products (9 commodities)	Forestry (13 commodities)					
	Relative to 1919							Relative to 1909-1913 av.	Relative to 1919			
	1919 monthly average.....											
1919 monthly average.....	100	100	100	114	100	100	100	100	100	100	100	100
1920 monthly average.....	98	98	99	133	116	94	95	102	91	117	102	105
1921 monthly average.....	79	79	103	98	93	112	98	86	105	92	80	80
1922 monthly average.....	101	101	108	107	98	113	106	110	110	95	104	98
1923 monthly average.....	119	119	114	147	136	102	117	121	108	132	124	120
1924 monthly average.....	113	113	119	138	126	118	117	119	117	122	115	108
1925 monthly average.....	126	126	116	145	133	111	113	126	111	127	128	116
1926 monthly average.....	128	128	121	167	142	117	114	119	-----	137	133	120
1924												
September.....	114	114	153	148	134	193	110	119	152	124	113	103
October.....	121	116	180	156	141	246	112	123	193	134	124	109
November.....	110	114	156	135	122	195	125	114	160	122	113	108
December.....	112	112	143	135	124	158	138	108	143	130	117	117
1925												
January.....	122	117	122	145	145	119	113	116	118	141	127	127
February.....	115	124	95	124	114	81	102	111	88	119	120	124
March.....	129	129	97	130	118	75	112	125	86	123	134	120
April.....	130	130	86	131	119	49	115	130	72	118	132	119
May.....	128	128	93	154	140	55	114	132	79	125	129	111
June.....	129	129	94	153	139	55	120	134	83	125	125	110
July.....	128	128	99	160	145	69	111	126	88	129	126	113
August.....	122	122	116	165	151	106	107	132	104	136	121	109
September.....	122	122	151	145	133	191	105	134	152	121	126	111
October.....	137	132	158	155	140	196	115	136	166	130	141	116
November.....	123	128	146	141	129	174	119	120	149	125	129	115
December.....	122	122	141	133	123	164	123	118	148	129	129	121
1926												
January.....	122	122	111	133	122	109	107	108	108	129	129	120
February.....	121	130	92	123	113	79	95	114	88	115	125	120
March.....	137	132	97	141	130	70	113	126	85	137	142	123
April.....	132	132	89	133	123	57	110	123	75	127	137	122
May.....	130	130	94	164	135	57	118	131	85	128	134	117
June.....	130	130	99	180	144	63	121	128	91	132	133	118
July.....	127	127	116	190	150	103	115	119	107	135	129	118
August.....	135	135	122	199	156	114	111	117	106	139	138	116
September.....	135	135	148	196	156	172	111	120	144	142	138	121
October.....	133	133	179	206	165	232	117	120	190	153	139	122
November.....	122	122	165	181	158	199	125	113	165	157	130	124
December ⁵	113	113	140	161	150	149	126	106	-----	152	120	121
1927												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

⁵ Partly estimated.

Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

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

YEAR AND MONTH	STOCKS ¹ (held at end of month)										UNFILLED ORDERS: (end of month)		
	Unadjusted indexes					Adjusted for seasonal element					Total	Iron and steel	Building materials
	Total	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Other manufactured commodities	Total	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Other manufactured commodities			
	Relative to 1919										Relative to 1920		
1919 monthly average	100	100	100	100	100						100	100	100
1920 monthly average	96	89	106	94	98						47	48	41
1921 monthly average	132	161	147	78	135						62	54	95
1922 monthly average	126	192	110	72	117						74	57	129
1923 monthly average	119	144	111	81	130						52	39	106
1924 monthly average	134	152	119	85	162						56	43	109
1925 monthly average	145	170	134	78	174						50	39	96
1926 monthly average	163	229	146	78	175								
1924													
May	128	148	90	74	168	140	174	105	86	169	47	35	98
June	124	128	84	87	169	133	151	98	87	169	43	32	87
July	121	112	82	100	164	129	145	95	89	161	44	31	96
August	120	114	83	102	159	133	156	100	87	164	46	32	107
September	127	119	116	100	157	134	145	118	90	165	46	34	97
October	142	145	168	93	157	135	148	130	86	160	43	34	81
November	144	154	180	83	158	135	152	134	84	155	53	42	99
December	155	191	174	82	162	144	186	136	88	152	62	49	114
1925													
January	162	216	157	85	172	155	186	149	87	178	62	50	115
February	164	230	137	83	178	151	181	139	86	177	63	50	115
March	159	236	118	73	176	150	193	128	80	173	58	46	105
April	144	195	104	69	176	141	172	119	74	174	54	42	104
May	135	170	93	64	177	145	191	107	73	177	53	39	107
June	136	164	89	76	179	143	182	102	76	178	51	37	106
July	125	122	84	91	175	133	149	100	83	173	51	36	113
August	124	118	88	91	173	142	158	119	78	185	52	36	121
September	139	133	153	87	171	148	160	155	79	180	52	38	109
October	141	121	194	77	172	131	113	144	73	176	53	43	94
November	144	134	193	73	172	132	128	142	74	170	58	47	101
December	162	196	190	71	172	153	206	155	75	161	64	51	119
1926													
January	165	218	181	72	175	167	228	169	74	179	61	48	114
February	166	237	163	69	175	164	227	163	74	174	57	44	110
March	164	250	142	65	173	154	198	153	80	170	55	43	105
April	159	243	123	65	172	157	206	141	95	169	51	38	104
May	149	215	114	65	170	162	235	134	85	170	48	36	100
June	157	237	109	79	171	162	240	132	81	169	48	36	98
July	151	203	98	97	173	167	256	120	89	172	48	37	94
August	146	191	90	100	170	184	310	127	88	177	49	36	99
September	150	188	123	94	172	172	256	130	88	183	49	38	92
October	171	222	191	86	175	174	263	143	84	180	46	38	82
November	189	270	217	76	183	198	346	160	76	180	45	38	74
December	189	273	203	69	192	186	303	158	72	182	47	39	78
1927													
January													
February													
March													
April													
May													
June													

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

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

Table 3.—INDEXES OF WHOLESALE PRICES

[Base year in bold-faced type]

YEAR AND MONTH	COMPILED BY U. S. DEPARTMENT OF LABOR ¹													DUN'S ² (1st of month)	BRAD- STREET'S ² (1st of month)
	Farm products	Food, etc.	Cloths and clothing	Fuels	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	All commodities	Producers' goods	Consumers' goods	Raw materials		
	Number of quotations													Commodities	
	56	95	65	20	37	32	43	31	25	404	117	199	88	300	96
Relative to 1913															
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	103	102	98	93	85	92	101	100	95	98	92	101	99	101	97
1915 monthly average.....	104	105	98	88	99	94	134	100	95	101	97	102	101	105	107
1916 monthly average.....	123	121	127	126	162	120	181	106	121	127	143	119	126	123	128
1917 monthly average.....	190	167	175	169	231	157	202	125	148	177	184	163	187	199	170
1918 monthly average.....	218	188	228	170	187	172	215	153	156	194	181	191	205	190	203
1919 monthly average.....	231	207	253	181	162	201	169	184	175	206	179	211	218	191	203
1920 monthly average.....	218	220	295	241	192	264	200	254	196	226	214	231	229	207	204
1921 monthly average.....	124	144	180	199	129	165	136	195	128	147	133	159	142	141	123
1922 monthly average.....	133	138	181	218	122	168	124	176	117	149	128	151	159	142	132
1923 monthly average.....	141	144	200	185	144	189	131	183	123	154	141	156	159	157	145
1924 monthly average.....	143	144	190	172	134	176	130	173	116	150	133	156	154	157	140
1925 monthly average.....	158	157	189	172	130	175	134	170	134	159	134	167	164	163	151
1926 monthly average.....	143	153	176	180	127	174	131	162	124	151	128	162	154	156	141
1925															
January.....	163	160	202	268	136	179	135	173	127	160	134	169	167	167	151
February.....	162	157	191	178	136	183	135	173	125	161	136	167	169	169	151
March.....	161	159	191	174	134	180	134	170	125	161	135	168	169	167	150
April.....	153	154	190	169	129	174	134	171	129	156	131	166	161	161	149
May.....	152	153	188	168	127	174	133	171	131	155	131	164	160	160	145
June.....	155	155	188	173	126	171	133	170	138	157	135	165	162	161	148
July.....	162	157	189	172	126	170	133	169	143	160	137	167	166	162	150
August.....	163	159	190	170	127	172	135	169	138	160	134	168	168	164	155
September.....	160	160	189	169	127	174	136	168	135	160	131	169	166	162	153
October.....	155	158	190	172	128	174	135	168	138	158	133	166	162	161	154
November.....	154	160	188	175	130	176	135	166	142	158	135	168	160	163	155
December.....	152	157	187	175	130	177	135	166	138	156	134	166	159	164	156
1926															
January.....	152	156	186	177	129	178	133	165	135	156	132	166	160	163	152
February.....	150	153	184	179	128	177	132	164	133	155	130	163	161	161	149
March.....	144	151	181	175	128	176	132	164	128	152	128	162	154	159	145
April.....	145	153	177	174	127	173	130	163	127	151	128	163	152	157	142
May.....	144	154	176	179	125	172	131	162	125	152	129	163	153	156	140
June.....	144	157	175	179	125	171	131	162	123	152	127	165	154	155	139
July.....	141	154	173	177	126	172	131	161	123	151	127	162	153	154	138
August.....	138	151	175	180	127	172	131	161	122	149	128	160	151	153	137
September.....	141	152	175	182	127	172	131	160	120	151	129	161	153	153	138
October.....	139	152	172	184	127	172	129	160	119	150	127	160	162	155	139
November.....	135	151	170	190	127	174	129	160	118	148	126	159	150	155	138
December.....	135	151	169	183	126	173	128	159	118	147	126	158	149	155	139
1927															
January.....														155	139
February.....															
March.....															
April.....															
May.....															
June.....															

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

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

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

[Base year in bold-faced type]

YEAR AND MONTH	COST OF LIVING ¹							FARM PRICES ²							RETAIL FOOD PRICES ³	RETAIL COAL PRICES ⁴		
	Food	Shelter	Clothing	Fuel and light			Sundries	All items	Grain	Fruits and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified			All groups	
				Combined	Fuel	Light												
	Relative to July, 1914							Relative to 1909-1914 average (fiscal years)									Relative to 1913	
								Number of quotations										
							6	9	5	4	2	5	31					
1909-14 monthly av.								100	100	100	100	100	100	100				
1913 monthly av.								92	92	108	100	97	94	100			100	100
1914 monthly av.	100	100	100	100			100	103	100	112	101	85	95	102			102	100
1915 monthly av.	100	100	103	102			100	120	83	104	99	78	95	100			101	99
1916 monthly av.	111	102	120	104			104	126	123	120	106	119	100	117			114	104
1917 monthly av.	146	105	143	126			117	217	202	173	133	187	130	176			146	117
1918 monthly av.	173	118	185	138			152	226	162	202	160	245	157	200			168	127
1919 monthly av.	186	129	205	144			164	231	189	206	182	247	162	209			186	150
1920 monthly av.	205	154	261	168			185	231	249	173	197	248	152	205			203	⁵ 190
1921 monthly av.	156	169	166	183			184	112	148	108	151	101	90	116			153	192
1922 monthly av.	142	166	155	179			173	105	152	113	135	156	94	124			142	⁶ 191
1923 monthly av.	146	173	170	172	197	123	173	114	136	106	147	216	109	135			146	194
1924 monthly av.	146	184	175	161	182	121	174	129	125	109	137	211	100	134			146	193
1925 monthly av.	157	180	174	161	181	121	175	156	160	139	143	177	92	147			157	⁷ 191
1926 monthly av.	160	176	174	163	186	120	174	129	189	146	141	122	88	136			160	⁶ 194
1925																		
September	159	178	176	161	181	121	174	148	142	143	141	178	90	144			159	195
October	162	178	176	162	183	121	174	135	152	141	154	171	90	143			162	198
November	167	178	176	167	190	122	175	138	194	136	162	144	95	144			167	(⁶)
December	166	177	177	166	188	122	176	140	194	136	163	139	92	143			166	(⁸)
1926																		
January	164	177	176	166	189	122	176	143	214	140	153	138	87	143			164	(⁹)
February	162	177	176	169	195	118	175	140	218	146	144	142	87	143			162	(⁹)
March	160	177	176	166	190	118	175	133	220	147	137	133	85	140			160	201
April	162	176	175	162	184	118	173	131	253	146	133	135	83	140			162	194
May	161	176	175	158	179	118	173	131	240	148	131	130	82	139			161	192
June	160	176	174	158	179	118	172	130	216	154	130	132	81	139			160	192
July	157	176	173	158	179	118	174	125	195	152	131	126	85	136			157	192
August	156	175	173	160	180	121	173	128	166	144	130	130	89	133			156	192
September	159	175	174	161	182	121	173	121	136	148	139	134	93	134			159	193
October	160	174	173	163	185	121	174	123	136	148	144	94	97	130			160	194
November	162	174	173	170	195	121	173	121	142	142	157	88	97	130			162	195
December	162	173	174	169	194	121	174	120	137	140	161	81	91	127			162	195
1927																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Index numbers of the cost-of-living, compiled by the *National Industrial Conference Board*, represent, up to March, 1922, retail prices on the first day of the month except food, which is the retail food index of the *U. S. Department of Labor, Bureau of Labor Statistics*, for the 15th of the preceding month. Beginning with March, 1922, all prices shown are as of the 15th of the month indicated. The index is weighted according to the estimated consumption of average wage earners before the war, on the following basis: Food, 43.1 per cent; shelter, 17.7 per cent; clothing, 13.2 per cent; fuel and light, 5.6 per cent; sundries, 20.4 per cent. Figures from 1914 to 1917 are based on July quotations: 1918 figures are for 2 months; 1919 for 3 months and thereafter monthly. Owing to different trends, the fuel and the light data have been segregated from 1923 forward and revised, the monthly data for 1923 to 1925 being shown in the June, 1926, issue of the *SURVEY* (No. 58), p. 24; segregation for previous years is not available and the fuel and light data previous to 1923 are not quite comparable with the revised figures following, which are 8 points lower than the original figures for those years on fuel and light. The cost-of-living indexes of the *U. S. Department of Labor*, now compiled only semi-annually, 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 working man's families as reported by retail dealers in 51 of the largest cities as of the 15th of the month. Monthly data from 1913 appeared in *Bulletin 396 of the Bureau of Labor Statistics*, p. 12.

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

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

⁶ Eleven months' average, August missing.

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

⁸ No quotations.

Table 5.—WOOL

YEAR AND MONTH	RECEIPTS AT BOSTON ¹			IMPORTS ²		CONSUMPTION (in grease equivalent) ³	STOCKS ⁴ (in grease equivalent, quarterly)			MACHINERY ACTIVITY ⁵						
	Total	Domestic	Foreign	As imported	In grease equivalent		Total	Held by manufacturers	Held by dealers	Looms			Sets of cards	Combs	Spinning spindles	
										Wide	Narrow	Carpet and rug			Wool-en	Worsted
						Thousands of pounds			Per cent of active hours to total reported							
1913 monthly average	18,761	13,483	5,278	12,632					75	73	68	79	77	77	74	
1914 monthly average	27,906	15,894	12,012	21,557					74	78	65	77	78	75	78	
1915 monthly average	35,796	15,142	20,655	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	17,511	24,704	35,083					87	88	74	94	90	93	85	
1918 monthly average	41,957	15,275	26,682	37,811					85	84	60	91	86	90	81	
1919 monthly average	39,918	17,825	22,093	37,158					71	72	57	84	83	83	79	
1920 monthly average	22,839	8,809	14,030	21,635		6,529,174	6,183,917	6,345,258	64	70	67	70	75	68	74	
1921 monthly average	28,589	11,977	16,613	26,722		7,533,473	7,247,412	7,286,061	69	64	51	71	89	72	82	
1922 monthly average	36,147	15,909	20,238	31,300		8,506,623	8,291,318	8,215,305	68	65	77	89	91	87	79	
1923 monthly average	34,758	12,095	22,664	32,854		53,467	480,867	247,431	83	76	82	98	98	92	92	
1924 monthly average	26,001	16,687	9,315	22,349	26,890	44,813	383,100	207,803	69	62	66	88	80	85	66	
1925 monthly average	25,501	11,018	14,483	28,271	34,338	43,857	352,061	179,213	69	64	72	86	77	84	67	
1926 monthly average	29,101	14,105	14,996	25,814	30,753	42,503			63	61	63	77	79	73	69	
1925																
May	16,206	8,866	7,340	22,387	25,647	38,246			66	59	73	86	58	85	64	
June	26,824	20,490	6,334	20,468	23,318	38,176	382,596	179,203	65	59	70	82	64	83	53	
July	45,922	38,378	7,544	20,802	26,632	40,781			61	52	65	80	65	79	54	
August	34,998	20,559	14,439	34,449	42,552	42,149			63	57	68	82	77	79	65	
September	20,403	7,453	12,950	18,948	23,670	44,383	373,010	182,506	69	61	65	85	70	82	70	
October	17,406	5,885	11,521	23,920	29,941	47,327			72	67	64	81	88	82	80	
November	16,126	7,309	8,817	25,170	31,114	43,471			74	68	69	83	90	81	75	
December	18,754	5,501	13,253	23,176	27,910	44,762	346,678	175,898	70	64	67	81	86	76	71	
1926																
January	29,883	4,767	25,116	45,102	54,130	41,446			67	63	68	77	85	72	71	
February	17,379	5,098	12,281	35,321	41,761	40,492			63	62	70	76	85	70	75	
March	45,060	11,634	33,426	48,002	55,618	43,932	331,324	176,520	62	61	70	78	79	73	70	
April	38,905	8,857	30,048	32,653	37,822	40,093			59	62	63	75	73	72	62	
May	36,368	13,729	22,639	24,119	27,151	36,237			57	57	57	73	68	70	57	
June	30,224	22,631	7,593	13,395	13,653	38,249	397,446	165,776	57	57	58	75	68	71	59	
July	50,675	45,162	5,513	12,545	13,958	38,236			53	53	55	68	68	66	56	
August	28,035	23,611	4,424	15,305	19,200	40,859			56	55	60	71	74	67	66	
September	13,018	8,511	4,507	13,997	18,998	45,770	375,714	161,943	64	57	62	80	84	76	74	
October	13,336	6,921	6,415	19,264	24,499	49,072			71	68	65	89	90	86	79	
November	14,834	8,451	6,383	25,063	32,127	47,808			73	67	67	84	88	81	80	
December	17,498	9,889	7,609	25,004	30,116	47,839			72	67	65	80	84	77	78	
1927																
January																
February																
March																
April																
May																
June																

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 wool is multiplied by 2 to get its grease equivalent in the conversion.

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. Figures have not been received from practically the same manufacturers as fail to report on wool consumption while about 15 dealers do not report. Stocks in dealers' hands include U. S. Government stocks taken over during the war and finally disposed of shortly after the end of 1921. Stocks include wool, tops, and noils and are reduced to grease equivalent in the same manner as in the consumption report; further details as to classes of wool, etc., are given in press releases.

⁵ 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 month's operations, but these have now been changed to show the activity for the month to which properly credited; where activity of over 100 per cent is shown, overtime was reported sufficient to offset all idle hours and leave an excess. Details as to number of spindles, etc., are given in press releases. These data comprise practically all wool-consuming mills.

⁶ Average of the last two quarters of 1920.

⁷ Average of the first three quarters of 1921.

⁸ Average of the last three quarters of 1922.

Table 6.—CLOTHING AND BUTTONS

YEAR AND MONTH	MEN'S AND BOYS' GARMENTS CUT ¹			WORK CLOTHING ²			HOSIERY ³					KNIT UNDERWEAR ⁴					FRESH-WATER PEARL BUTTONS ⁵		
	Suits	Separate trousers	Overcoats	Cut	Net shipments	Stocks, end of month	Production (all classes)	Net shipments	St'ks, end mo.	New orders	Un-filled orders	Production	Net shipments	St'ks, end mo.	New orders	Un-filled orders	Production	Stocks, end of month	
	Thousands of garments			Dozen garments			Thousands of dozen pairs					Thousands of dozens					Per ct. of capacity	Thous. of gross	
1922 m. a.																		46.1	12,562
1923 m. a.																		46.1	13,846
1924 m. a.	1,263	1,512	402	208,314	192,492	349,916	3,352	3,331	6,259	3,410	5,755							33.5	14,001
1925 m. a.	1,414	1,607	370	250,468	217,286	326,257	3,812	3,758	5,771	3,888	7,394	1,154	1,156	1,106	1,221	3,002		44.0	12,489
1926 m. a.																		46.5	11,938
1924																			
Sept.	1,048	1,421	669	223,904	222,911	315,812	3,107	3,533	5,889	4,006	4,980	840	1,058	1,149	1,199	1,462		28.4	13,782
Oct.	890	1,533	687	245,804	227,914	321,000	3,597	3,771	5,849	4,452	5,579	1,017	1,082	959	1,473	1,676		32.1	13,605
Nov.	1,046	1,289	368	242,504	188,578	316,884	3,274	3,304	5,781	4,433	6,492	902	958	928	1,556	2,229		36.1	13,623
Dec.	1,468	1,344	227	212,505	168,678	344,576	3,402	3,434	5,752	3,907	6,673	1,035	961	954	1,669	2,906		36.8	13,656
1925																			
Jan.	1,578	1,604	207	237,808	214,095	330,893	3,631	3,373	5,738	4,400	7,372	1,079	1,108	981	1,832	3,596		33.9	13,107
Feb.	1,626	1,562	245	252,861	213,031	325,958	3,703	3,467	5,964	3,852	7,705	1,201	1,198	1,030	1,254	3,559		41.6	12,836
Mar.	1,843	1,574	233	290,448	251,365	344,714	4,039	3,937	5,945	4,096	7,730	1,325	1,245	1,103	1,210	3,541		43.6	12,601
Apr.	1,276	1,689	197	266,256	227,518	345,478	4,030	3,836	4,874	4,345	7,937	1,329	1,184	1,208	1,033	3,275		45.5	12,527
May	1,200	1,473	290	237,023	202,579	324,729	3,921	3,623	6,235	3,961	8,034	1,223	1,090	1,252	1,112	3,200		46.0	12,497
June	1,616	1,780	403	277,021	220,624	346,039	3,865	4,050	6,039	4,179	8,302	1,151	1,093	1,279	939	2,935		47.0	12,503
July	1,632	1,579	475	212,915	207,223	335,640	3,697	3,753	6,114	3,332	7,645	1,033	(?)	(?)	(?)	2,824		38.4	12,321
Aug.	1,492	1,575	520	251,737	231,703	305,448	3,702	3,864	5,734	3,267	6,796	1,010	1,128	1,182	1,047	2,529		46.6	12,381
Sept.	1,083	1,547	565	256,519	241,594	302,630	3,756	4,135	5,565	4,167	6,842	1,119	1,203	1,136	1,174	2,688		46.5	12,224
Oct.	1,041	1,731	657	285,304	246,209	303,001	4,051	4,067	5,476	4,580	7,163	1,217	1,429	941	1,499	2,670		48.1	12,172
Nov.	1,086	1,536	440	248,687	194,121	318,428	3,803	3,607	5,738	3,580	6,993	1,094	1,092	957	1,018	2,470		47.3	12,286
Dec.	1,491	1,631	211	189,033	157,864	332,123	3,510	3,888	5,834	2,896	6,206	1,069	941	1,096	1,314	2,736		43.8	12,414
1926																			
Jan.	1,595	1,764	223	240,380	222,392	343,570	3,672	3,339	6,156	3,699	7,242	1,060	1,081	993	1,373	3,002		45.1	11,471
Feb.	1,685	1,674	239	240,223	208,998	340,384	3,592	3,383	6,410	3,322	6,329	1,094	1,057	1,446	1,048	2,996		50.2	11,371
Mar.	1,660	1,847	267	285,821	255,962	346,341	3,937	3,920	6,483	4,075	6,457	1,244	1,207	1,154	1,037	2,740		53.0	12,117
Apr.	1,282	1,711	215	272,273	229,772	358,142	3,535	3,473	6,503	3,517	6,384	1,174	971	1,258	774	2,498		52.4	12,101
May	1,220	1,524	321	251,747	235,792	328,605	3,215	3,266	6,128	3,252	6,213	1,043	838	1,379	720	2,354		49.6	12,203
June	1,513	1,416	454	250,683	228,585	328,918	3,424	3,812	6,397	3,848	6,229	1,062	853	1,484	966	2,391		45.0	12,331
July	1,409	1,435	486	229,323	205,447	298,013	3,060	3,078	7,616	2,966	6,170	821	843	1,507	616	2,114		38.6	12,196
Aug.	1,429	1,479	576	259,963	249,271	295,607	3,359	3,767	7,378	3,477	5,786	927	1,109	1,386	974	1,910		44.4	11,754
Sept.	1,170	1,591	577	286,759	262,264	301,160	3,557	4,015	6,953	3,946	5,566	1,004	1,325	1,196	1,087	1,659		44.4	11,759
Oct.	1,108	1,518	676	271,984	226,728	308,731	3,694	3,940	6,843	4,289	5,667	1,015	1,166	1,042	949	1,417		51.3	12,002
Nov.	1,019	1,343	279	241,685	206,383	324,672	3,733	3,888	6,856	4,012	5,783	976	999	1,011	1,117	1,460		47.5	12,049
Dec.																		36.9	11,898
1927																			
Jan.																			
Feb.																			
Mar.																			
Apr.																			
May																			
June																			

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

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

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

⁴ Data from U. S. Department of Commerce, Bureau of the Census, compiled from reports of 150 establishments while stocks are from 70 to 83 establishments only. Further details as to classes given in press releases. Data for the period, July, 1920, through May, 1924, representing about 30 per cent of production in 1921 and compiled by the Associated Knit Underwear Manufacturers of America appeared in November, 1924, issue (No. 39), p. 42.

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

⁶ Eleven months' average.

⁷ No data available.

Table 7.—TEXTILE WHOLESALE PRICES¹

YEAR AND MONTH	COTTON		COTTON YARN		COTTON GOODS			WOOL (Boston) ²		WORT- STED YARN	DRESS GOODS	SUIT- INGS	SILK, RAW
	Price to producer, all grades (³)	Middling upland, New York	Carded, white, north- ern, mule spun, 32/1, cones, Boston	Carded, single warp, 40/1s, New Bedford	Fairchild index ⁴	Print cloth, 64 x 66, 38 1/2 in., 5.35 yds. to lb. f. o. b. mill	Sheet- ing, 4/4 Trion, L. L., 36 1/2, 4 yds. to lb. New York	Territory, fine, staple, scoured	1/2 blood combing grease, Ohio and Penn- sylvania fleeces	2/32's crossbred stock, Boston	French serge, 35/38 1/2 average at mills	Wool- dyed, blue, 55/58 1/2 Middlesex New York	Japa- nese, Kansai No. 1, New York
1913 mo. av.	\$0.120	\$0.128	\$0.248	-----	⁵ 100	\$0.053	\$0.062	\$0.57	\$0.25	\$0.78	-----	\$1.55	\$3.64
1914 mo. av. . . . .	.104	⁶ .119	.218	-----	97	.046	.056	.61	.26	.64	-----	1.46	3.69
1915 mo. av. . . . .	.091	.102	.198	-----	91	.041	.052	.71	.36	.79	\$0.32	1.57	3.32
1916 mo. av. . . . .	.137	.145	.297	-----	122	.061	.072	.87	.41	1.05	.43	1.97	4.87
1917 mo. av. . . . .	.220	.226	.449	-----	187	.095	.119	1.59	.66	1.56	.72	3.17	5.51
1918 mo. av. . . . .	.295	.312	.662	-----	292	.159	.195	⁷ 1.84	⁷ .76	2.11	.90	⁸ 4.04	6.27
1919 mo. av. . . . .	.299	.318	.596	-----	272	.146	.168	1.74	.64	⁹ 1.63	.90	4.01	8.88
1920 mo. av. . . . .	.310	.339	.703	-----	323	.182	.211	1.66	.51	1.83	1.09	4.18	8.28
1921 mo. av. . . . .	.125	.152	.331	\$0.448	162	.077	.087	.85	.26	1.18	.73	2.94	6.04
1922 mo. av. . . . .	.193	.213	.397	.571	187	.086	.104	1.25	.42	1.41	.66	3.10	7.22
1923 mo. av. . . . .	.270	.294	.486	.648	213	.102	.123	1.41	.51	1.73	.76	3.62	8.23
1924 mo. av. . . . .	.268	.287	.475	.593	199	.092	.113	1.42	.53	1.69	.78	3.66	5.92
1925 mo. av. . . . .	.222	.235	.418	.558	188	.093	.104	1.40	.55	1.72	.80	3.66	6.34
1926 mo. av. . . . .	.151	.176	.358	.508	160	.076	.093	1.15	.46	1.44	.74	3.40	5.94
1925													
January . . . . .	.227	.240	.437	.547	194	.092	.108	1.67	.69	1.90	.78	3.78	6.08
February . . . . .	.230	.247	.430	.569	194	.095	.107	1.65	.68	1.90	.80	3.78	6.22
March . . . . .	.245	.256	.430	.589	196	.096	.108	1.68	.63	1.80	.80	3.78	5.83
April . . . . .	.237	.244	.420	.580	194	.094	.106	1.42	.54	1.75	.80	3.78	5.98
May . . . . .	.230	.234	.399	.558	188	.092	.102	1.24	.45	1.75	.80	3.60	6.17
June . . . . .	.230	.242	.403	.543	183	.092	.097	1.31	.50	1.75	.80	3.60	6.37
July . . . . .	.234	.248	.415	.544	182	.095	.096	1.37	.52	1.70	.80	3.60	6.32
August . . . . .	.234	.238	.423	.547	185	.095	.104	1.31	.51	1.65	.80	3.60	6.47
September . . . . .	.225	.236	.423	.563	187	.095	.106	1.28	.50	1.65	.80	3.60	6.62
October . . . . .	.215	.220	.430	.562	187	.096	.108	1.32	.51	1.65	.80	3.60	6.66
November . . . . .	.181	.206	.407	.546	182	.089	.108	1.32	.54	1.60	.80	3.60	6.57
December . . . . .	.174	.202	.402	.550	178	.087	.103	1.30	.55	1.55	.80	3.60	6.81
1926													
January . . . . .	.172	.208	.403	.550	176	.087	.101	1.28	.54	1.55	.80	3.60	6.71
February . . . . .	.177	.206	.399	.545	175	.086	.101	1.26	.53	1.55	.80	3.60	6.66
March . . . . .	.165	.194	.384	.540	170	.080	.098	1.21	.48	1.50	.80	3.51	6.03
April . . . . .	.166	.192	.374	.528	166	.077	.098	1.15	.44	1.45	.73	3.51	5.49
May . . . . .	.160	.189	.357	.513	161	.076	.095	1.13	.42	1.40	.73	3.51	5.73
June . . . . .	.161	.186	.349	.500	157	.073	.093	1.10	.42	1.40	.73	3.29	5.88
July . . . . .	.154	.187	.344	.500	155	.073	.089	1.14	.43	1.40	.73	3.29	5.78
August . . . . .	.161	.187	.363	.500	157	.076	.092	1.11	.44	1.40	.73	3.29	5.98
September . . . . .	.168	.170	.367	.506	159	.076	.093	1.11	.44	1.40	.71	3.29	6.13
October . . . . .	.117	.132	.329	.482	154	.068	.090	1.12	.45	1.40	.70	3.29	5.78
November . . . . .	.110	.128	.321	.470	148	.069	.085	1.12	.45	1.40	.70	3.29	5.49
December . . . . .	.100	.128	.311	.467	143	.067	.080	1.08	.44	1.40	.70	3.29	5.59
1927													
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

⁵ Average for years 1911 to 1913, inclusive.

⁶ Average for 10 months.

⁷ Average for 6 months.

⁸ Average for 9 months.

Table 8.—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	735,228						
1913 monthly average.....	14,156,486	13,982,811	1,203,092	18,455	746,978	465,289	3,085,132	1,359,417	1,725,715	4,386,925	3,079,529
1914 monthly average.....	16,134,930	15,905,840	1,035,730	26,283	547,068	454,064	3,414,853	1,209,177	2,205,675	4,628,711	3,094,377
1915 monthly average.....	11,191,820	11,068,173	1,256,604	33,798	727,033	500,749	4,898,345	1,552,989	3,345,356	5,920,149	4,480,679
1916 monthly average.....	11,449,930	11,363,915	1,186,402	32,064	607,546	551,701	4,777,800	1,863,668	2,914,132	4,704,844	3,410,678
1917 monthly average.....	11,302,375	11,248,242	959,945	23,103	412,900	567,984	4,137,287	1,658,513	2,478,774	3,974,733	2,743,733
1918 monthly average.....	12,040,532	11,906,480	920,106	18,781	352,953	514,712	4,687,250	1,594,578	3,092,672	4,021,720	2,814,722
1919 monthly average.....	11,420,763	11,325,532	1,031,256	29,226	561,280	493,293	4,935,973	1,430,976	3,504,998	5,065,485	3,614,068
1920 monthly average.....	13,439,603	13,270,970	896,699	49,999	513,261	486,933	4,792,190	1,453,054	3,339,136	5,662,420	3,909,420
1921 monthly average.....	7,953,641	7,977,778	997,307	23,158	539,509	450,565	6,100,426	1,312,862	4,787,564	6,344,953	4,410,286
1922 monthly average.....	9,762,069	9,729,306	972,319	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	936,705	31,228	439,930	543,444	3,853,119	1,480,319	2,372,800	3,503,179	2,152,179
1924 monthly average.....	13,627,936	13,639,399	1,105,315	26,770	566,243	460,139	3,435,371	1,087,880	2,347,490	3,724,552	2,417,302
1925 monthly average.....	16,103,679	16,122,516	1,321,206	26,113	710,520	536,044	3,991,285	1,283,913	2,707,372	4,576,477	3,274,060
1926 monthly average.....	15,544,840		1,373,366	30,197	753,949	557,266	5,467,567	1,434,093	4,033,474	5,626,734	4,209,484
1925											
January.....		13,306,813	1,379,161	54,822	1,076,075	594,010	5,302,032	1,441,699	3,860,333	5,830,282	4,722,282
February.....			864,323	59,902	811,838	550,775	4,615,778	1,542,382	3,073,396	5,644,890	4,327,890
March.....		13,639,399	811,452	33,955	740,076	583,407	3,662,114	1,633,783	2,028,331	5,322,550	3,789,550
April.....			495,283	22,409	472,555	596,541	3,177,217	1,511,008	1,666,209	4,545,302	2,942,302
May.....			311,313	14,219	330,967	531,668	2,482,671	1,343,019	1,139,652	3,848,225	2,253,225
June.....			128,743	19,957	217,786	494,083	1,885,477	1,126,127	759,350	2,969,422	1,583,422
July.....	14,339,000	161,632	153,881	9,927	202,468	483,926	1,379,848	865,842	514,006	2,342,887	1,112,887
August.....	13,566,000	1,886,399	780,440	9,266	315,825	451,236	1,719,631	678,948	1,040,683	2,232,427	1,099,427
September.....	13,740,000	7,126,248	2,332,283	15,121	752,324	483,082	3,984,411	869,419	3,114,992	3,883,012	2,805,012
October.....	14,759,000	11,207,197	3,149,220	12,402	1,421,482	544,097	5,717,509	1,216,571	4,500,938	5,193,976	4,114,976
November.....	15,386,000	13,870,507	2,942,255	27,007	1,206,786	543,488	6,664,018	1,457,456	5,206,562	6,048,438	4,903,438
December.....	16,103,679	14,831,846	2,506,120	34,374	984,061	576,216	7,304,712	1,720,696	5,584,016	7,056,308	5,634,308
1926											
January.....		15,499,893	1,154,805	62,061	749,967	582,315	6,996,220	1,815,232	5,180,988	6,773,664	5,237,664
February.....			752,290	38,354	556,185	565,118	6,573,105	1,832,655	4,740,450	6,642,807	4,929,807
March.....		16,122,516	701,268	45,726	519,732	635,896	5,935,959	1,771,897	4,164,062	5,956,734	4,277,734
April.....			618,488	33,348	516,494	577,678	5,166,412	1,637,062	3,529,350	5,485,607	3,804,607
May.....			504,174	13,625	419,459	516,376	4,414,216	1,448,739	2,965,477	5,070,424	3,459,424
June.....			221,064	22,137	346,533	518,607	3,678,968	1,268,707	2,410,261	4,314,794	2,762,794
July.....	15,621,000	47,749	131,103	12,090	366,722	461,743	3,032,560	1,096,647	1,935,913	3,686,450	2,284,450
August.....	15,166,000	694,877	536,402	13,280	391,329	500,652	2,636,537	920,944	1,715,593	3,182,764	1,988,764
September.....	16,627,000	5,639,284	2,125,808	10,907	794,584	571,105	4,230,346	937,129	3,293,217	4,283,515	3,115,515
October.....	17,918,000	11,259,038	3,482,579	30,449	1,369,820	568,532	6,685,682	1,215,873	5,469,809	6,148,052	5,056,052
November.....	18,618,000	14,044,966	3,592,806	41,441	1,486,224	583,950	8,015,409	1,497,844	6,517,565	7,456,845	6,367,845
December.....	15,544,840	15,542,249	2,659,606	39,851	1,531,297	605,217	8,247,390	1,766,392	6,478,998	8,519,146	7,228,146
1927											
January.....		16,609,517									
February.....											
March.....											
April.....											
May.....											
June.....											

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), and the 1913 and 1914 data on imports and exports, which are averages for the fiscal year ending June 30 of the year given. Monthly data, 1913-1921, on consumption and stocks are given in December, 1922, issue (No. 16), the 1921 stocks being revised in the August, 1923, issue (No. 24), p. 55.

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

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

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 9.—COTTON MANUFACTURING

YEAR AND MONTH	SPINDLE ACTIVITY ¹				FINISHED COTTON GOODS ²						FINE COTTON GOODS ³	COTTON CLOTH ⁴	MILL DIVIDENDS (quarterly)			
	Active spindles	Total spindle hours	Per spindle in place	Ratio to capacity	Billings	Orders, gray yardage	Shipments	Stocks, end of month	Ac-tivity	Un-filled or-ders, end mo.	Production (New Bedford)	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 yards	Thous. of dollars	Per cent per quarter	Thous. of dollars	Per cent per quarter		
1913 monthly average..	30,559											38,890	\$519	1.820	\$547	1.405
1914 monthly average..	30,748											27,207	311	1.084	470	1.197
1915 monthly average..	31,136											43,195	284	.974	653	1.645
1916 monthly average..	32,293											51,688	512	1.734	746	1.832
1917 monthly average..	33,400											63,718	1,054	3.338	1,471	3.001
1918 monthly average..	33,525										7 434,188	45,348	1,512	4.504	1,603	3.164
1919 monthly average..	33,878											383,523	1,208	3.651	1,681	3.324
1920 monthly average..	33,807				⁸ 52,787	⁸ 39,431	⁸ 25,543	⁸ 39,920	⁸ 38	⁸ 6.7	329,571	68,229	2,521	7.486	2,238	4.390
1921 monthly average..	33,052	⁹ 7,532	⁹ 206	⁹ 91.5	¹⁰ 85,386	¹⁰ 90,054	¹⁰ 44,935	¹⁰ 36,226	¹⁰ 65	¹⁰ 9.4	354,274	45,959	780	2.031	1,365	2.299
1922 monthly average..	33,026	7,725	209	93.5	¹¹ 94,016	¹¹ 95,509	¹¹ 49,102	¹¹ 44,937	¹¹ 66	¹¹ 9.9	385,772	48,958	762	1.997	1,500	2.429
1923 monthly average..	34,681	8,292	222	98.9	95,098	91,504	48,116	46,166	68	9.5	438,761	38,710	882	2.061	1,258	1.741
1924 monthly average..	31,136	6,689	177	78.5	77,650	76,105	41,863	43,139	58	5.9	353,851	39,818	705	1.609	942	1.285
1925 monthly average..	32,642	7,883	208	92.9	78,756	76,558	43,691	39,640	60	5.8	421,059	45,267	419	.931	981	1.325
1926 monthly average..	32,348	8,252	215	95.4	81,399	78,676	47,458	39,673	64	6.1	403,020	42,606	305	.722	703	1.024
1925																
September.....	31,572	7,107	188	83.8	72,257	81,079	42,608	40,711	58	6.7	371,500	42,366	338	.759	1,231	1.663
October.....	32,520	7,963	210	89.5	85,859	85,907	47,556	39,917	67	6.5	452,552	44,887				
November.....	32,913	7,825	207	96.0	78,239	75,453	39,676	40,511	61	6.8	385,841	43,084				
December.....	32,951	8,261	218	99.4	83,541	78,448	44,754	42,315	62	5.5	448,625	46,871	299	.634	941	1.271
1926																
January.....	32,810	8,356	221	98.6	78,170	87,188	46,679	41,111	62	7.4	427,234	41,017				
February.....	33,009	8,121	214	103.2	82,370	85,055	46,922	41,006	71	7.1	397,463	37,626				
March.....	33,245	9,169	242	102.2	98,321	97,436	54,452	41,329	74	7.4	452,349	41,344	299	.702	776	1.129
April.....	32,891	8,345	221	98.2	90,938	79,606	49,301	42,350	67	6.3	419,510	52,308				
May.....	32,275	7,503	199	88.9	79,164	69,348	45,715	41,352	61	5.5	422,221	43,420				
June.....	31,756	7,607	202	88.4	78,161	65,072	45,272	41,494	55	4.2	382,371	41,105	294	.690	807	1.175
July.....	31,057	6,750	180	78.7	65,714	67,272	43,724	40,446	50	5.2	339,755	49,042				
August.....	31,322	7,489	200	87.4	69,554	75,180	44,336	38,449	59	5.7	302,571	38,227				
September.....	32,135	8,248	220	98.5	79,223	84,438	49,312	36,868	66	6.7	413,762	45,983	321	.767	617	.899
October.....	32,593	8,370	224	98.9	88,295	79,350	51,010	36,161	70	6.2	401,636	37,556				
November.....	32,587	8,480	227	101.2	79,480	76,483	45,941	37,113	63	6.0	406,896	43,284				
December.....	32,496	8,563	229	100.3	87,401	77,686	46,827	38,398	66	5.0	470,469	40,361	305	.727	612	.891
1927																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

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

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

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

⁴ Exports of cotton cloth, from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, 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.

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

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

⁷ Nine months' average, April to December. Yearly figures are quarterly averages. Quarterly data from 1909 appeared in the May, 1926, issue (No. 57), p. 12.

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

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

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

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

Table 10.—COTTON TEXTILES ¹

[Thousands of yards]

YEAR AND MONTH	TOTAL, 9 GROUPS			SHEETINGS			PRINT CLOTH			PAJAMA CHECKS			DRILLS AND TWILLS (40" and narrower)		
	Pro- duc- tion	Stocks	Un- filled orders	Pro- duc- tion	Stocks	Un- filled orders	Pro- duc- tion	Stocks	Un- filled orders	Pro- duc- tion	Stocks	Un- filled orders	Pro- duc- tion	Stocks	Un- filled orders
1925 monthly av.	² 190,250	² 218,403	² 291,697	² 46,528	² 36,250	² 53,592	² 63,517	² 21,018	² 91,913	² 3,328	² 2,253	² 8,443	² 14,769	² 17,856	² 18,156
1926 monthly av.	200,196	217,977	243,266	52,120	31,393	54,378	65,143	41,104	60,824	6,886	2,215	21,640	11,141	17,288	8,901
1926															
January.....	229,453	220,486	279,025	57,015	31,105	64,378	80,835	29,996	36,696	4,796	921	7,080	17,136	17,072	14,811
February.....	199,153	208,154	239,957	46,612	22,360	62,689	66,952	33,569	62,111	4,404	914	10,461	14,499	16,971	11,517
March.....	197,474	211,352	228,503	45,254	20,196	53,992	65,553	32,503	56,757	4,839	1,212	22,352	13,295	18,394	8,446
April.....	193,119	234,247	201,412	46,281	24,561	42,378	65,747	42,841	47,411	5,624	1,360	26,873	12,394	20,073	4,757
May.....	214,415	246,740	182,101	56,877	30,950	45,176	73,534	50,705	29,333	7,662	1,487	25,494	12,133	21,595	4,478
June.....	174,740	261,574	160,582	44,740	32,244	40,469	54,008	61,256	19,161	6,410	2,107	26,822	8,676	22,691	4,137
July.....	167,365	247,825	211,515	43,894	29,398	56,303	53,142	57,720	46,756	6,588	2,043	26,080	7,735	21,056	7,650
August.....	208,658	216,253	270,482	61,008	27,324	65,084	73,016	53,142	59,224	8,879	3,046	24,806	9,843	16,510	10,084
September.....	190,556	184,036	302,130	52,691	26,601	60,912	59,060	37,139	66,361	7,340	2,906	26,393	8,550	14,304	10,957
October.....	230,607	181,834	290,917	66,205	34,365	52,968	71,818	29,505	85,032	9,736	2,864	25,046	10,361	12,907	9,224
November.....	197,231	193,099	277,857	53,008	45,212	56,751	58,584	28,424	88,957	8,344	3,539	21,778	9,229	12,517	10,618
December.....	199,578	210,122	274,715	51,853	52,399	51,438	59,472	36,448	82,088	8,008	4,185	16,489	9,842	13,368	10,131
1927															
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
POCKETING TWILLS AND JEANS															
1925 monthly av.	² 3,808	² 5,161	² 3,788	² 6,019	² 8,001	² 6,055	² 1,219	² 1,093	² 1,517	² 5,904	² 2,716	² 18,194	² 45,168	² 124,054	² 90,039
1926 monthly av.	2,682	4,910	2,384	7,993	4,565	14,347	1,161	909	1,201	5,644	6,465	11,160	47,426	109,128	68,433
OSNABURGS															
1925 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
HEAVY WARP SATEENS															
1925 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
DRILLS, TWILLS, SHEETINGS, AND SATEENS (wider than 40")															
1925 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
COLORED GOODS															
1925 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Compiled from weekly and semimonthly reports issued by *The Association of Cotton Textile Merchants of New York*, reported by about 22 commission houses regarding the mills which they represent, which are located principally in the South and estimated to cover at least 50 per cent of the industry. Monthly totals on production represent the four or five weeks falling within the month, while figures on stocks and unfilled orders are as of the week ending nearest the end of the month, except colored goods and drills, twills, sheetings, and sateens wider than 40 inches, which are compiled from semimonthly reports. Details by construction are given in the association's reports. Colored goods include denims, gingham, and chambrays, chevots, and plaids.

² Four months' average.

Table 11.—SILK AND OTHER TEXTILES AND FUR

YEAR AND MONTH	SILK							OTHER TEXTILES						FUR
	Im-ports ¹	Deliv-eries ²	Stocks, end of month		Machinery activity ⁴			Elastic web-bing ⁵	Fibers (un-manfd.)	Burlap	Pyroxylin-coated textiles ⁶ (artificial leather)			Sales by dealers ⁷
			At ware-houses ²	At mfg. plants ³	Broad looms	Nar-row looms	Spin-ning spindles	Ship-ments	Imports ¹	Pyrox-ylin spread	Ship-ments billed	Unfilled orders, end of month		
	Thous. of lbs.	Bales		Per cent of active hours to total			Thous. of yds.	Long tons	Thous. of lbs.	Thous. of lbs.	Thous. of linear yds.	Thous. of dolls.		
1909-13 monthly average.....								28,613	34,052					
1913 monthly average.....	2,850							32,596	38,387					
1914 monthly average.....	2,565							32,960	36,519					
1915 monthly average.....	3,094							32,769	34,047					
1916 monthly average.....	3,406							41,070	32,147					
1917 monthly average.....	3,619							33,318	40,661					
1918 monthly average.....	4,060							31,886	36,366					
1919 monthly average.....	4,627							14,707	27,274	36,880				
1920 monthly average.....	3,305	17,830	51,312					12,620	33,817	47,628				
1921 monthly average.....	4,361	26,941	21,315	15,283				11,593	20,416	39,595				
1922 monthly average.....	4,872	30,635	32,350	15,176	59.3	42.1	62.6	13,778	22,815	43,436				
1923 monthly average.....	5,163	29,868	33,367	18,484	73.5	55.1	72.5	13,041	26,613	49,873	2,482	2,050	2,469	
1924 monthly average.....	5,050	30,592	37,464	20,051	72.5	47.8	69.5	10,731	24,691	47,971	2,201	1,630	1,577	
1925 monthly average.....	6,408	41,779	44,819	27,732	88.7	59.5	97.9	13,478	25,854	52,151	2,438	2,018	1,698	\$12,029
1926 monthly average.....	6,472	41,796	36,814	24,043				10,695	25,047	49,910	2,900	2,256	2,045	13,624
1925														
September.....	8,408	41,684	42,708	28,169	91.2	60.8	104.0	12,129	20,936	43,664	2,804	2,377	1,857	11,986
October.....	7,240	46,815	39,423	30,107	93.7	61.3	112.9	13,637	23,621	42,621	2,987	2,380	1,852	11,867
November.....	6,814	41,848	46,813	30,602	96.4	59.1	107.0	11,658	26,930	39,957	2,537	1,975	1,933	14,372
December.....	8,063	42,484	49,824	30,277	95.2	58.7	104.5	13,137	27,014	51,363	2,728	2,077	1,677	6,150
1926														
January.....	6,821	46,148	47,326	32,054	93.9	59.1	101.7	10,875	36,715	64,493	2,310	1,927	1,639	8,714
February.....	6,919	42,476	43,418	31,118	92.6	59.2	103.4	10,892	27,235	47,190	2,320	1,971	2,080	14,146
March.....	5,054	39,400	35,948	28,515	92.0	62.5	101.1	11,983	36,701	63,653	2,885	2,313	1,696	15,473
April.....	6,003	37,276	30,122	25,898	84.0	65.8	82.9	9,608	34,257	68,816	2,517	2,127	1,687	16,292
May.....	4,614	34,099	31,143	25,323	80.2	65.0	75.0	8,331	18,919	38,339	2,775	2,096	2,058	13,198
June.....	4,857	37,644	29,111	20,323	77.2	61.7	78.8	9,497	17,170	44,206	3,604	2,663	2,374	15,040
July.....	6,313	39,425	27,528	18,665	78.7	59.5	81.7	10,854	19,975	55,258	3,093	2,301	2,186	13,230
August.....	6,207	45,943	28,006	19,274	78.9	61.8	82.0	10,695	15,070	52,990	3,423	2,510	2,158	17,647
September.....	7,046	43,962	34,459	18,491	80.8	66.6	87.5	11,429	16,004	32,066	3,470	2,407	2,067	16,969
October.....	7,936	47,768	35,094	22,762				12,001	18,836	53,696	2,954	2,374	1,625	13,664
November.....	7,934	47,634	47,130	22,821				12,335	25,017	36,529	2,421	2,046	2,443	10,176
December.....	7,961	39,771	52,478	23,270				10,634	34,666	41,683	3,026	2,337	2,523	8,943
1927														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Imports of silk, of unmanufactured fibers and of burlap from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Silk imports are a total of unmanufactured silk, including raw silk, cocoons and waste. Unmanufactured fibers include flax, hemp,istle, jute, kapok, manila, New Zealand flax, sisal, etc.

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

³ Computed from data reported by the Silk Association of America, covering from 35 to 60 per cent of the silk 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 Elastic webbing sales are reported by 3 manufacturers to the Webbing Manufacturers Exchange, comprising almost the entire industry.

⁶ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, by 12 identical firms, with a capacity of 2,174,333 yards for March, 1923 (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries.

⁷ 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.

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

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

Table 12.—COAL

YEAR AND MONTH	BITUMINOUS										ANTHRACITE									
	Production		Exports ³	Consumption					Stocks, end of mo., held by consumers ⁴	Prices			Stocks, end of mo.			Prices				
	United States ¹	Canada ²		By vessels clearing ports ⁵	By electric power plants ⁶	By railroads ⁷	By coke plants	Mine average (spot) ¹⁰		Wholesale, Kana, wha, Cinci. ¹¹	Retail, Chicago ¹¹	Production ¹	Distributing points ¹²	Retail dealers ¹³	Exports ³	Wholesale, chestnut, New York ¹¹	Retail, chestnut, New York ¹¹			
	Thous. of short tons	Thous. of long tons	Thous. of long tons	Thousands of short tons					Dollars per short ton			Thous. of short tons	Thous. of long tons	Thous. of short tons	Thous. of long tons	Dolls. per long ton	Dolls. per short ton			
1909-13.....	35,522	-----	1,114	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1913 m. a.....	39,870	-----	1,499	642	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1914 m. a.....	35,225	-----	1,150	606	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1915 m. a.....	36,886	-----	1,397	620	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1916 m. a.....	41,877	-----	1,581	656	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1917 m. a.....	45,983	-----	1,774	574	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1918 m. a.....	48,282	-----	1,663	461	-----	-----	-----	57,900	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1919 m. a.....	38,822	1,160	1,497	604	2,925	-----	-----	40,400	2.59	4.11	6.86	7,341	-----	-----	370	8.27	10.81	-----	-----	
1920 m. a.....	47,389	1,412	2,866	780	3,104	9,451	-----	20,933	5.64	5.85	14 9.66	7,467	-----	-----	402	9.50	14 13.65	-----	-----	
1921 m. a.....	34,660	1,255	1,721	629	2,631	7,644	10 2,764	44,250	2.55	4.56	8.85	7,539	2,673	1,370	348	10.53	13.51	-----	-----	
1922 m. a.....	35,189	1,263	924	343	2,850	8,006	-----	38,583	3.69	5.20	16 9.53	4,557	1,478	454	197	17 10.58	16 13.50	-----	-----	
1923 m. a.....	47,047	1,416	1,506	379	3,241	9,123	-----	49,000	2.77	4.31	9.23	7,778	696	649	379	10.88	14.21	-----	-----	
1924 m. a.....	40,307	1,136	1,272	332	3,132	8,161	-----	49,000	2.08	3.43	8.15	7,327	2,983	1,308	299	11.37	13.99	-----	-----	
1925 m. a.....	43,338	1,095	1,299	362	3,336	8,123	-----	6,196	2.06	3.40	8.65	5,151	183,954	1,137	237	19 11.19	19 14.90	-----	-----	
1926 m. a.....	48,191	-----	2,626	575	-----	-----	-----	6,853	2.21	3.62	8.96	7,083	-----	-----	300	21 11.48	22 14.59	-----	-----	
1926																				
Jan.....	53,662	1,230	993	330	3,723	9,155	7,644	240	45,000	2.18	3.49	9.48	173	-----	6	(20)	(20)	-----	-----	-----
Feb.....	46,577	1,076	1,013	305	3,311	8,351	7,241	252	-----	2.11	3.39	9.34	2,083	-----	37	11.49	(20)	-----	-----	-----
Mar.....	46,137	1,069	1,143	423	3,490	9,025	7,252	238	40,000	2.02	3.39	8.99	8,790	-----	637	297	11.48	15.29	-----	-----
Apr.....	40,079	995	1,094	401	3,125	8,063	6,723	232	36,000	1.92	3.39	8.39	8,217	-----	295	11.48	14.54	-----	-----	-----
May.....	39,059	1,139	1,517	437	3,085	7,844	6,742	242	-----	1.93	3.39	8.12	8,054	-----	327	11.48	14.50	-----	-----	-----
June.....	41,992	1,396	2,139	521	3,174	7,519	6,465	230	39,000	1.90	3.39	8.13	8,937	-----	1,047	386	11.47	14.50	-----	-----
July.....	43,472	1,348	3,240	641	3,360	7,635	6,915	236	41,000	1.91	3.39	8.27	8,429	-----	1,181	390	11.48	14.50	-----	-----
Aug.....	46,352	1,336	3,548	709	3,447	7,873	6,574	250	-----	2.00	3.39	8.32	8,225	-----	395	11.47	14.50	-----	-----	-----
Sept.....	48,976	1,407	3,737	739	3,481	8,115	6,543	250	44,000	2.15	3.64	8.91	8,444	-----	1,245	363	11.48	14.54	-----	-----
Oct.....	54,592	1,700	4,188	840	3,699	8,973	6,847	263	-----	2.70	3.74	9.06	8,675	-----	459	11.48	14.50	-----	-----	-----
Nov.....	59,721	-----	4,605	841	3,600	-----	6,735	234	-----	3.19	4.39	10.15	7,446	-----	350	11.48	14.50	-----	-----	-----
Dec.....	57,671	-----	4,299	718	-----	-----	6,555	-----	-----	2.54	4.39	10.34	7,528	-----	294	11.48	14.50	-----	-----	-----
1927																				
Jan.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Feb.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Apr.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

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

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

⁷ Compiled by the U. S. Department of Commerce, Bureau of Mines, by applying to the coke production figures the average amount of coal used in making both by-product and beehive coke. Monthly data from June, 1921, were given in March, 1926, issue (No. 53), p. 25.

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

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

¹⁰ Average mine price of spot coal in 14 representative bituminous fields weighted by the production in each field, compiled by the Coal Age; about 20 per cent of the total output of bituminous coal is sold spot, while about 55 per cent is sold on future contracts, and 25 per cent of the output is not sold commercially.

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

¹² From Anthracite Bureau of Information, representing stocks at distribution points excluding Hudson Coal Co. tonnage.

¹³ Compiled by the U. S. Department of Commerce, Bureau of Mines, from reports of 474 retail dealers. Averages for one month in the fall or early winter of each year until 1925, except that 1923 average is for two months (May 31 and Sept. 30).

¹⁴ Eight months' average, February, March, April, and May missing.

¹⁵ Seven months' average, June to December, inclusive; previous data not available.

¹⁶ Eleven months' average, August missing.

¹⁷ Eight months' average, May, June, July, and August missing.

¹⁸ Seven months' average, January to July, inclusive; no data available for other months.

¹⁹ Eleven months' average, January to November, inclusive; no December quotations.

²⁰ No data available.

²¹ Eleven months' average, January missing.

²² Ten months' average, January and February missing.

Table 13.—IRON ORE AND PIG IRON

YEAR AND MONTH	MAN-GA-NESE ORE	IRON ORE ¹							PIG IRON											
		Imports ² (manganese content)	Shipments from mines	Receipts		Consumption by furnaces	Stocks, end of month			Production		Furnaces in blast, end of month ⁴			Wholesale prices ⁵					
				Lake Erie ports and furnaces	Other ports		Total	At furnaces	On Lake Erie docks	United States ⁶		Canada ⁷	Furnaces	Capacity	Per cent of total	Foundry, No. 2, northern (Pittsburgh)	Basic (valley furnace)	Composite pig iron ⁸		
										Total	Merchant iron ⁹								Total	Number	Tons per day	Per cent	Dollars per long ton
Thousands of long tons											Number	Tons per day	Per cent	Dollars per long ton						
1909-1913 mo. av.	21	180									2,262	676		252	74,507	60.8	\$15.60		\$15.21	
1913 mo. av.	29	216	4,089	3,230	826			7,530	2,530	753			268	84,080	63.7	161.01	\$14.71	15.42		
1914 mo. av.	24	113	2,668	2,091	565			7,246	1,921	560			187	62,390	44.5	13.90	12.87	13.52		
1915 mo. av.	26	112	3,860	3,127	732			7,244	2,472	647			230	83,539	55.0	14.87	13.74	14.15		
1916 mo. av.	48	110	5,395	4,282	1,082			6,282	3,254	922	87		319	106,775	81.4	21.07	19.76	20.31		
1917 mo. av.	52	81	5,208	4,033	1,128			7,280	3,182	929	87		338	106,499	83.2	41.45	38.98	39.99		
1918 mo. av.	41	66	5,096	3,978	1,089	5,290	33,455	25,523	8,234	3,209	863	89	352	108,950	83.1	34.44	32.50	34.38		
1919 mo. av.	28	40	3,931	3,074	816	3,963	31,325	23,546	7,779	2,549	650	63	241	81,900	56.3	30.28	27.68	29.92		
1920 mo. av.	51	106	4,886	3,736	1,096	4,531	29,753	21,211	8,542	3,035	824	81	287	97,561	66.5	44.88	42.25	43.80		
1921 mo. av.	33	26	1,858	1,298	540	2,030	33,330	24,512	8,818	1,379	246	50	105	41,353	25.1	25.15	21.74	24.06		
1922 mo. av.	31	95	3,552	2,637	863	3,355	33,751	25,642	8,109	2,240	472	32	181	75,164	43.2	26.93	24.20	25.09		
1923 mo. av.	16	231	4,921	3,638	1,220	5,191	31,036	24,438	6,621	3,338	805	73	277	109,055	66.2	28.15	25.81	27.15		
1924 mo. av.	19	171	3,552	2,630	888	3,833	31,639	25,076	6,563	2,591	621	49	203	84,795	50.1	22.50	20.24	21.87		
1925 mo. av.	23	183	4,507	3,225	1,238	4,564	30,422	24,319	6,102	3,933	659	48	216	99,690	55.1	21.66	19.58	21.32		
1926 mo. av.	30	213	4,878	3,532	1,373	4,863	29,830	23,863	5,998	3,236	750	62	221	106,586	59.4	20.63	18.55	21.06		
1925																				
May	26	150	8,314	5,376	2,323	4,357	21,049	16,527	4,522	2,931	624	63	196	89,550	49.4	20.89	18.81	20.65		
June	17	183	7,958	5,975	2,139	3,863	25,404	20,397	5,007	2,673	560	46	189	83,250	47.7	20.06	18.05	19.78		
July	26	174	8,531	6,217	2,276	3,842	30,332	24,720	5,612	2,664	627	21	190	86,420	48.5	20.26	18.00	19.72		
August	34	171	8,533	6,228	2,143	4,020	34,605	28,272	6,333	2,704	580	27	192	88,250	48.1	20.26	18.00	19.78		
September	23	93	7,355	5,646	1,864	4,011	38,423	31,408	7,016	2,726	617	35	200	94,550	52.4	20.56	18.30	20.08		
October	23	204	7,004	5,147	2,088	4,609	41,198	33,542	7,656	3,023	653	74	206	97,950	53.9	20.89	18.63	20.66		
November	33	246	4,258	3,198	1,517	4,554	41,686	33,830	7,856	3,023	679	69	220	103,445	57.6	22.14	19.88	21.83		
December	37	240	7	48	5	4,965	36,899	29,818	7,081	3,250	722	55	234	107,560	61.9	22.26	20.00	22.28		
1926																				
January	38	202				5,043	32,035	25,412	6,623	3,316	716	57	224	104,065	59.3	22.26	20.00	22.29		
February	27	160				4,389	27,677	21,593	6,084	2,923	651	50	226	104,800	60.3	22.26	20.00	22.31		
March	27	184				5,160	22,611	17,120	5,491	3,442	781	53	236	114,000	63.3	22.26	20.00	22.27		
April	55	195	10			5,192	17,708	13,133	4,575	3,450	773	68	237	115,150	63.5	20.76	18.63	21.53		
May	22	239	6,113	3,338	1,477	5,194	17,387	13,063	4,324	3,481	794	73	228	110,600	61.5	20.64	18.38	21.15		
June	31	273	8,770	6,472	3,217	4,834	21,512	16,939	4,573	3,235	770	71	220	106,140	59.6	19.71	18.00	20.62		
July	34	233	9,999	7,300	2,609	4,787	26,691	21,582	5,109	3,223	762	67	216	103,245	58.5	19.45	17.63	20.23		
August	41	259	10,709	7,655	2,651	4,796	32,174	26,280	5,894	3,200	776	59	213	102,085	57.7	19.26	17.50	20.19		
September	18	233	9,622	7,346	2,586	4,738	37,335	30,438	6,897	3,136	700	64	216	105,480	58.4	19.39	17.50	20.18		
October	13	190	9,337	6,906	2,360	4,948	42,004	34,407	7,597	3,334	755	70	219	108,760	58.9	20.26	18.00	20.39		
November	20	186	3,947	3,283	1,549	4,717	42,761	35,098	7,663	3,237	752	52	213	105,850	57.1	20.76	18.50	20.83		
December	27	205	23	88	30	4,562	38,426	31,286	7,140	3,091	769	54	204	98,860	55.0	20.51	18.50	20.77		
1927																				
January																				
February																				
March																				
April																				
May																				
June																				

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

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

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

⁴ Pig-iron production and blast furnace data, in the United States, comprising practically the entire output, except that made with charcoal, from the Iron Age. Monthly data from 1913 on all items appeared in February, 1925, issue of the SURVEY (No. 42), p. 44.

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

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

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

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

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

Table 14.—CRUDE STEEL AND COKE

YEAR AND MONTH	STEEL INGOTS		U. S. STEEL CORP. 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 steel ⁶	Production			Exports ⁹	Wholesale price
	United States ¹								Canada ²	United States ⁷				Canada^{3}	Beehive	By-product	Connellsville^{10}
	Total	Ratio to capac.	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	
	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		9,722	27,798	43.95	.0253	40.50	.0230	2,955	1,589		87	3.61
1917 monthly average.....	3,635	106	10,720	24,608	70.78	.0374	70.10	.0446	2,764	1,870		105	8.15
1918 monthly average.....	3,588	130	8,635	16,613	47.30	.0300	56.68	.0379	2,540	2,167		126	6.00
1919 monthly average.....	2,868	140	5,995	11,966	40.54	.0252	50.32	.0332	1,587	2,095		53	4.75
1920 monthly average.....	3,407	77	10,022	14,724	56.14	.0284	65.59	.0363	1,709	2,570		68	10.79
1921 monthly average.....	1,602	92	5,331	7,727	34.46	.0204	40.74	.0269	462	1,646		23	3.65
1922 monthly average.....	2,881	56	5,648	8,461	33.95	.0173	37.86	.0231	714	2,379		38	7.42
1923 monthly average.....	3,624	41	6,009	14,971	41.65	.0242	44.55	.0295	1,615	3,133		92	5.55
1924 monthly average.....	3,068	74	3,993	12,745	37.99	.0224	40.86	.0284	857	2,832		49	3.53
1925 monthly average.....	3,678	54	4,324	13,766	35.45	.0200	38.83	.0268	946	3,326	123	71	4.09
1926 monthly average.....	3,928	65	3,922	16,584	35.00	.0196	38.27	.0264	972	3,703		73	4.14
1925													
May.....	3,455	100	4,060	13,803	35.25	.0200	38.37	.0269	710	3,280	130	59	3.11
June.....	3,204	63	3,710	13,444	35.00	.0200	37.60	.0265	632	3,151	110	50	2.90
July.....	3,084	22	3,539	13,909	35.00	.0200	37.45	.0263	561	3,167	89	64	2.91
August.....	3,421	25	3,513	14,399	35.00	.0193	37.39	.0261	641	3,159	95	64	3.19
September.....	3,490	37	3,717	14,093	35.00	.0195	37.35	.0261	794	3,178	103	84	3.70
October.....	3,889	109	4,109	14,592	34.25	.0195	37.61	.0261	1,066	3,395	161	71	6.53
November.....	3,903	73	4,582	14,211	34.75	.0195	38.73	.0263	1,286	3,550	156	87	6.88
December.....	3,971	62	5,033	13,477	35.00	.0195	39.14	.0265	1,385	3,753	152	131	4.45
1926													
January.....	4,150	89	4,883	13,810	35.00	.0195	39.18	.0265	1,381	3,804	156	82	7.31
February.....	3,802	88	4,617	14,385	35.00	.0195	38.95	.0263	1,402	3,500	166	68	7.84
March.....	4,488	93	4,380	16,866	35.00	.0195	38.90	.0263	1,158	3,777	152	87	3.28
April.....	4,124	88	3,868	15,705	35.00	.0195	38.60	.0264	981	3,602	149	55	3.13
May.....	3,945	85	3,649	16,160	35.00	.0195	38.25	.0261	884	3,722	159	80	2.94
June.....	3,751	80	3,479	15,949	35.00	.0185	37.68	.0262	811	3,610	152	76	2.84
July.....	3,651	78	3,603	17,799	35.00	.0195	37.69	.0264	963	3,756	158	81	2.94
August.....	4,005	86	3,542	17,244	35.00	.0195	37.61	.0264	752	3,749	166	75	3.14
September.....	3,931	84	3,594	17,584	35.00	.0200	37.70	.0264	820	3,654	166	64	3.49
October.....	4,093	88	3,684	18,992	35.00	.0200	38.02	.0265	867	3,814	174	84	4.00
November.....	3,722	80	3,807	18,145	35.00	.0200	38.43	.0265	860	3,743	154	67	4.89
December.....	3,472	74	3,961	16,365	35.00	.0200	38.26	.0265	780	3,706		61	3.91
1927													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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, and 94.43 per cent in 1924, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1925 and 1926 are prorated on the 1924 percentage. Monthly data, beginning with inauguration of monthly figures in 1917, are given in April, 1924, issue (No. 24), p. 61.

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

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

⁴ Average of weekly prices from *U. S. Department of Labor, Bureau of Labor Statistics*. Monthly prices, 1920 and 1921, are in May, 1922, issue (No. 9), pp. 49 and 53.

⁵ Average of weekly prices compiled by the *Iron Trade Review*, on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average, in turn, is average of 13 different quotations. Monthly data, 1913-1922, given in April, 1923, issue (No. 20), p. 48.

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

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

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

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

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

Table 15.—FABRICATED STEEL PRODUCTS

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL ¹				FABRICATED STEEL PLATE ²			IRON AND STEEL ³		STEEL FURNITURE ⁴								
	New orders		Shipments		New orders			Exports, total	Imports, total	Business group			Shelving					
	Com-puted total	Ra-tio to ca-pac.	Com-puted	Ra-tio to ca-pac.	Total		Stor-age tanks			Ship-ments	New orders	Unfilled orders, end of mo.	Ship-ments	New orders	Unfilled orders, end of mo.			
					Quan-tity	Ra-tio to ca-pac.		Short tons	Per cent							Short tons	Per cent	Short tons
	Short tons	Per cent	Short tons	Per cent	Short tons	Per cent	Short tons	Long tons		Dollars								
1913 monthly av.	105,000	50						227,187	26,438									
1914 monthly av.	105,500	50						128,256	24,831									
1915 monthly av.	149,800	70						293,088	23,572									
1916 monthly av.	153,180	69						506,238	26,904									
1917 monthly av.	138,600	60						532,170	27,419									
1918 monthly av.	136,640	56						444,091	13,972									
1919 monthly av.	133,560	53						362,920	26,854			\$1,335,349						
1920 monthly av.	140,400	54						405,644	34,546			1,940,874					\$285,119	
1921 monthly av.	92,750	35						182,661	10,075			1,250,244					122,826	
1922 monthly av.	176,080	62						167,515	64,115			1,432,294					204,983	
1923 monthly av.	166,407	64			46,650	61	25,285	167,565	59,961			1,811,201					364,357	
1924 monthly av.	200,217	68	200,949	69	27,436	37	10,413	150,580	38,868	\$1,935,736		1,908,965	\$1,255,502	\$566,648			466,638	\$374,017
1925 monthly av.	224,175	74	226,971	74	30,593	36	8,261	146,881	70,488	2,235,635		2,278,907	1,540,813	556,493	579,185		482,843	
1926 monthly av.	210,525	67	236,333	75	39,948	52	14,569	180,587	77,268	2,618,970		2,615,712	1,693,293	611,283	614,913		638,465	
1925																		
May	207,400	68	228,750	75	31,483	28	9,679	150,612	62,223	2,204,103		2,127,440	1,457,502	549,272	523,426		372,296	
June	259,250	85	231,800	76	37,017	45	17,108	136,847	75,602	2,130,316		2,116,034	1,457,432	514,117	501,182		360,089	
July	247,050	81	247,050	81	32,361	39	6,756	139,861	50,618	2,111,358		2,105,133	1,490,784	482,187	510,815		398,973	
August	237,900	78	244,000	80	37,420	45	12,621	188,465	57,099	1,957,385		1,989,476	1,437,507	452,716	516,694		447,255	
September	244,000	80	240,950	79	28,362	34	10,095	136,791	61,015	2,123,733		2,260,194	1,629,357	542,173	624,676		511,689	
October	268,400	88	265,350	87	32,772	39	8,802	141,817	69,280	2,423,474		2,488,353	1,544,013	622,471	730,911		626,933	
November	216,550	71	222,650	73	31,673	39	7,676	171,134	70,261	2,191,680		2,309,159	1,663,526	574,905	686,814		739,831	
December	225,700	74	240,950	79	33,700	41	7,884	142,209	85,652	2,851,652		2,876,761	1,695,927	788,461	620,947		570,941	
1926																		
January	182,700	58	204,750	65	27,484	34	8,316	174,585	71,838	2,859,393		3,063,833	1,927,777	578,161	582,016		584,824	
February	182,700	58	189,000	60	37,541	49	10,184	157,187	92,681	2,598,713		2,662,095	1,975,884	603,501	656,367		633,935	
March	207,900	66	242,550	77	39,764	52	12,693	169,438	83,808	2,843,869		2,687,268	1,804,059	726,413	583,701		604,991	
April	220,500	70	242,550	77	36,345	48	6,390	194,449	98,442	2,782,167		2,936,884	1,783,734	699,370	704,432		570,693	
May	233,100	74	236,250	75	49,971	64	16,243	173,418	92,201	2,575,561		2,464,457	1,588,788	617,260	580,995		587,310	
June	229,950	73	274,050	87	41,695	54	11,114	159,506	107,712	2,605,502		2,556,631	1,535,166	601,913	606,698		553,660	
July	217,350	69	261,450	83	34,213	44	12,827	194,717	61,795	2,149,546		2,283,666	1,668,989	531,361	604,271		602,134	
August	252,000	80	248,850	79	48,138	64	21,723	171,588	75,248	2,342,615		2,298,526	1,637,538	545,901	610,617		662,148	
September	185,850	59	252,000	80	35,589	47	17,038	182,071	68,334	2,449,906		2,419,554	1,613,823	588,096	707,893		790,426	
October	201,600	64	249,850	79	41,969	56	23,070	172,070	64,722	2,552,997		2,614,780	1,687,319	639,780	595,906		745,364	
November	192,150	61	220,500	70	59,886	74	25,945	219,830	58,472	2,734,540		2,603,152	1,547,128	583,488	574,949		730,846	
December	220,500	70	214,200	68	26,992	38	9,283	198,189	51,964	2,932,834		2,797,698	1,549,309	620,151	511,116		595,254	
1927																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special annual survey by the *Bureau of the Census*. Beginning with April, 1922, reports received from 204 firms (and in addition 20 firms now out of business) with a total capacity of 254,750 tons in 1922, 254,010 tons in 1923, 261,805 tons in 1924, 269,720 tons in 1925, and 272,975 tons in 1926 have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 285,000 tons in 1923, 293,000 tons in 1924, and 305,000 tons in 1925 and 1926, for comparison with previous figures.

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

³ 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.

⁴ These data, compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, are based on reports from 33 companies in the "business group" and 15 companies manufacturing shelving, comprising the entire industry, with few exceptions. Monthly data from 1919 are given in March, 1923, issue (No. 19), p. 45 and the later data in the November, 1924, issue (No. 39), p. 60. The "business group" includes sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

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

Table 16.—STEEL SHEETS AND BARRELS

YEAR AND MONTH	SHEETS—BLUE, BLACK, GALVANIZED, AND FULL FINISHED ¹							STEEL BARRELS ²					
	Production		Stocks, end of month		Shipments	New orders	Unfilled orders	Prices ³	Production	Ratio to capacity ⁴	Shipments	Stocks, end of month	Unfilled orders, end of month
	Total	Ratio to capacity	Total	Unsold										Yngs-town district
	Short tons	Per cent	Short tons			Dols. per 100 lbs.	Number of barrels	Per cent	Number of barrels				
1917 monthly average							\$4.60						
1918 monthly average							5.17						
1919 monthly average							4.47						
1920 monthly average	171,489	72.7	111,906	5,590	172,161	140,844	689,853	5.35					
1921 monthly average	85,409	34.9	106,175	46,989	87,702	75,329	232,551	3.46		18.1			
1922 monthly average	190,864	76.5	108,709	28,703	182,519	203,869	346,449	3.01					
1923 monthly average	222,660	79.7	129,728	35,336	230,823	213,583	450,750	3.51		33.9			
1924 monthly average	219,836	74.2	122,955	42,115	209,329	225,024	368,147	3.63	393,800	40.7	393,535	49,845	756,963
1925 monthly average	293,499	92.8	137,863	45,702	266,156	273,281	530,869	3.15	503,888	43.7	504,364	52,614	1,169,765
1926 monthly average	287,288	90.4	162,234	50,085	282,835	266,361	530,595		549,036	48.4	548,904	47,865	1,448,140
1925													
January	317,424	98.0	140,823	49,460	283,645	241,040	607,190		420,127	39.0	415,040	59,277	1,374,274
February	283,290	96.5	159,661	53,717	255,080	235,980	565,133	3.40	413,823	38.0	407,781	64,402	1,336,124
March	290,308	90.7	151,788	57,714	279,437	263,666	550,422		505,429	45.0	510,928	57,603	1,264,860
April	280,082	87.5	137,499	51,264	263,174	193,949	463,425	3.25	594,971	52.0	605,424	47,048	1,137,552
May	260,470	87.0	133,513	52,051	232,372	186,538	399,330		570,962	47.0	569,670	48,340	950,353
June	266,290	83.4	132,552	51,614	231,006	286,453	440,687	3.05	514,913	44.0	508,880	54,373	852,594
July	246,404	75.5	130,940	42,081	223,454	252,871	475,950		497,152	41.0	506,894	44,631	1,109,383
August	270,212	87.2	114,577	38,476	243,204	239,492	460,530	3.05	498,449	39.5	495,736	48,052	1,114,667
September	295,810	92.7	120,798	36,587	262,050	286,029	497,698		510,869	42.0	503,221	55,184	1,012,576
October	348,714	106.4	123,444	40,200	332,211	403,491	595,583	3.05	553,545	51.0	555,981	52,748	890,904
November	336,021	107.8	143,282	36,105	294,660	370,361	636,570		498,929	45.0	498,070	53,607	1,248,545
December	326,960	100.7	165,481	39,155	293,579	319,504	677,907	3.10	467,485	41.0	474,742	46,100	1,745,346
1926													
January	328,643	104.4	165,966	55,295	333,485	253,323	609,203		468,722	43.8	469,432	45,390	1,765,846
February	299,553	100.9	165,445	51,648	290,026	181,101	523,882	3.20	522,486	46.9	518,104	49,772	1,697,328
March	319,132	94.2	173,381	61,433	320,623	304,233	534,641		622,949	55.0	622,312	50,409	1,645,066
April	294,811	91.0	184,289	62,604	288,759	249,866	472,448	3.25	602,058	53.4	608,056	44,411	1,279,159
May	264,541	84.3	178,539	58,503	267,299	201,743	418,582		581,962	51.3	582,352	44,021	1,209,815
June	268,448	84.0	176,428	55,140	262,231	284,319	422,237	3.25	626,812	54.6	624,082	46,751	1,300,113
July	239,764	77.3	153,962	46,031	264,025	352,414	520,281		585,734	47.7	593,611	38,874	1,293,601
August	293,703	92.0	147,862	44,988	281,602	283,055	521,837	3.25	523,037	41.0	511,542	50,369	1,170,998
September	307,459	96.2	134,422	34,511	302,198	448,147	731,977		511,118	43.6	508,548	52,939	1,288,431
October	314,598	101.4	141,206	40,758	301,474	212,029	581,993	3.25	493,363	46.0	497,031	49,271	1,149,325
November	278,455	86.9	165,114	40,929	262,797	185,235	500,120		510,489	48.0	505,383	54,377	1,732,007
December	238,345	72.3	160,193	49,182	219,489	240,862	529,940		539,805	50.0	546,392	47,790	1,845,987
1927													
January													
February													
March													
April													
May													
June													

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

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

³ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 30 identical establishments, operating 35 plants, except for figures on percentage of capacity operated, which are compiled by the *Steel Barrel Manufacturers' Institute* from reports to it each month by from 14 to 23 members. Monthly data from 1921 appeared in March, 1926, issue (No. 55), p. 24. Data on shipments, unfilled orders, and new orders of the *Steel Barrel Manufacturers Association* for 1921 to 1923 appeared in February, 1924, issue (No. 30), p. 77, while orders data for 1920 may be found in September, 1923, issue (No. 25), p. 54.

⁴ Compiled by the *Steel Barrel Manufacturers' Institute*, through September, 1926, showing the percentage to capacity used in the production of steel barrels each month, as reported by from 14 to 23 members of the institute, no data being collected from November, 1923, to November, 1924, inclusive. Monthly data since January, 1921, appeared in the March, 1926, issue (No. 55), p. 24. Beginning with October, 1926, these data are compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the same firms as contribute the other steel barrel data.

⁵ Ten months' average.

Table 17.—IRON AND STEEL CASTINGS

YEAR AND MONTH	MALLEABLE CASTINGS ¹				STEEL CASTINGS ²								TRACK WORK ³
	Production		Shipments	New orders	Production				New orders				
	Total	Ratio to capacity			Total	Ratio to capacity	Rail-road	Miscellaneous	Total	Ratio to capacity	Rail-road	Miscellaneous	
	Short tons	Per cent	Short tons		Per cent	Short tons		Per cent	Short tons				
1913 monthly average									57,341	67	27,600	29,741	
1914 monthly average									43,768	51	21,142	22,626	
1915 monthly average									64,447	72	29,966	34,481	
1916 monthly average									101,379	107	54,645	46,734	
1917 monthly average									88,842	88	34,529	54,313	
1918 monthly average									110,182	105	48,124	62,058	
1919 monthly average									44,477	41	13,692	30,785	
1920 monthly average									79,263	68	33,080	46,183	
1921 monthly average									29,891	25	12,210	17,681	
1922 monthly average									77,732	67	38,890	38,842	
1923 monthly average	² 59,052	² 58.2	² 57,241	² 41,204					89,765	74	40,318	49,447	17,639
1924 monthly average	49,201	46.0	47,951	45,795					79,404	62	40,394	39,000	12,781
1925 monthly average	57,829	54.7	54,747	51,037					76,954	59	32,102	44,852	14,283
1926 monthly average	57,074	55.4	53,405	47,543	90,758	68	33,618	57,140	82,521	62	31,873	50,647	14,882
1925													
January	62,829	58.6	55,672	58,047					100,014	77	49,976	50,038	11,096
February	56,399	53.4	57,042	46,193					77,861	60	35,578	42,283	14,392
March	57,304	53.6	58,999	52,962					78,035	60	30,870	47,165	17,965
April	59,046	55.4	58,610	54,145					78,252	60	32,066	46,186	16,792
May	57,289	54.3	57,260	47,247					65,009	50	22,989	42,020	17,075
June	55,143	51.6	54,510	44,026					63,839	49	23,389	40,450	17,416
July	53,450	50.1	51,384	52,916					69,058	53	26,462	42,596	13,858
August	53,221	50.0	49,486	45,142					67,933	52	25,690	42,243	12,982
September	54,943	51.7	50,621	46,530					60,547	46	20,992	39,555	11,373
October	64,216	61.3	55,795	61,778					76,570	59	27,484	49,086	12,689
November	58,315	56.8	51,866	52,053					84,938	65	39,077	45,861	12,281
December	61,791	59.5	55,713	51,400					101,390	78	50,654	50,736	13,475
1926													
January	72,417	69.2	52,287	61,120	93,041	70	37,321	55,720	108,162	82	51,574	56,588	15,247
February	62,574	59.7	59,845	54,118	91,884	69	41,208	50,676	94,917	72	41,816	53,101	16,158
March	70,474	67.6	65,989	55,027	110,542	83	47,604	62,938	108,018	81	46,655	61,363	19,756
April	62,812	60.3	62,333	49,599	107,666	81	41,961	65,705	88,453	67	26,715	61,738	16,660
May	55,803	54.3	54,908	45,376	97,405	73	42,425	54,980	80,337	61	31,388	48,949	16,228
June	56,659	54.5	57,641	42,813	94,796	71	34,421	60,375	69,308	52	16,018	53,290	16,256
July	51,568	50.4	50,998	52,716	86,653	65	30,694	55,959	75,872	57	29,266	46,606	13,853
August	53,796	52.0	53,586	45,802	80,928	61	26,088	54,840	67,615	51	22,998	44,617	13,004
September	54,630	53.2	50,885	43,874	79,021	60	22,837	56,184	66,889	50	22,031	44,858	13,308
October	53,963	52.7	49,738	43,322	79,331	60	25,737	53,594	74,187	56	27,827	46,360	14,016
November	43,214	42.7	41,102	39,017	86,273	65	24,421	61,852	70,803	53	28,079	42,724	11,093
December	46,977	48.2	41,545	37,737	81,556	62	28,699	52,857	85,685	65	38,111	47,574	13,010
1927													
January													
February													
March													
April													
May													
June													

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

² Seven months' average.

³ Reported by the Steel Founders Society and principal nonmember firms to the U. S. Department of Commerce, Bureau of the Census. Reports are by 118 identical firms with a present capacity of 132,400 tons per month, of which 60,100 tons are usually devoted to railway specialties. This represents over 80 per cent of the steel castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout. Monthly data on bookings from 1920 covering 107 firms appeared in the May, 1926, issue (No. 57), p. 27.

⁴ Compiled by the American Iron and Steel Institute and covers the production of T-rail track of 60 pounds per yard and heavier, including all special or fabricated T-rail trackwork (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.

Table 18.—IRON PRODUCTS

YEAR AND MONTH	OHIO FOUNDRY IRON ¹				CAST-IRON BOILERS AND RADIATORS ²												
	Meltings		Total stocks, end of mo.	Receipts of iron	Round Boilers				Square Boilers				Radiators				
	Actual	Ratio to normal			Pro- duction	Ship- ments	New orders	Stocks, end mo.	Pro- duction	Ship- ments	New orders	Stocks, end mo.	Pro- duction	Ship- ments	New orders	Stocks, end mo.	
	Long tons	Per cent of normal meltings	Thousands of pounds								Thousands of square feet of heating surface						
1921 mo. av.....	7,791	20.7															
1922 mo. av.....	12,183	51.8	93	37													
1923 mo. av.....	20,497	73.8	89	58	16,848	16,177			17,652	16,641			12,670	11,939			
1924 mo. av.....	19,014	67.6	85	52	18,126	17,339			18,753	17,354			12,623	12,304			
1925 mo. av.....	18,632	77.8	91	66	19,526	18,935			20,903	20,480			13,486	13,769			
1926 mo. av.....	17,660	81.9	91	71													
1924																	
January.....	20,520	74.4	85	57													
February.....	23,137	74.1	78	60													
March.....	23,331	79.0	84	59													
April.....	23,470	74.6	87	51													
May.....	22,586	75.0	82	44													
June.....	20,251	72.0	87	51													
July.....	18,658	62.5	85	49													
August.....	15,403	54.2	87	42													
September.....	14,721	54.5	83	41													
October.....	15,407	64.5	85	52													
November.....	16,209	62.8	98	60													
December.....	14,471	63.0	76	57													
1925																	
January.....	16,516	70.7	94	72	17,612	11,887			20,552	13,877			13,281	10,378			
February.....	17,605	71.4	106	58	18,054	12,183			19,973	13,514			12,349	8,898			
March.....	21,035	74.9	94	64	19,649	14,064			20,163	14,431			11,527	9,463			
April.....	19,954	74.0	92	54	20,245	18,073			20,560	17,657			12,625	11,565			
May.....	20,311	77.8	108	59	18,919	18,811			18,488	17,711			11,781	14,372			
June.....	19,940	73.0	84	61	18,305	16,513			17,253	16,884			10,152	11,404			
July.....	17,117	85.3	84	70	19,722	20,017			20,691	21,350			12,663	13,858			
August.....	15,353	76.8	79	61	19,142	22,785			21,694	26,346			13,124	17,038			
September.....	19,125	84.3	88	78	18,830	23,674			21,344	29,062			13,426	17,121			
October.....	25,002	92.5	92	69	24,310	28,889			27,889	31,528			18,604	19,848			
November.....	15,953	75.4	83	68	19,810	22,920			20,854	24,571			15,788	16,455			
December.....	15,678	78.0	88	74	19,715	17,407			21,378	18,832			16,512	14,825			
1926																	
January.....	16,797	76.0	77	64	19,087	13,087	13,278	74,324	20,802	13,846	14,617	89,567	15,342	10,004	10,576	32,115	
February.....	16,123	73.9	91	69	21,240	12,928	14,150	85,332	19,471	12,736	14,341	93,198	15,360	9,770	12,202	38,053	
March.....	21,162	90.3	111	78	23,549	14,288	19,987	94,657	20,274	12,266	18,033	102,007	15,740	8,810	17,778	45,059	
April.....	16,908	86.0	100	72	24,380	17,340	19,974	102,248	22,012	15,012	18,022	108,044	16,366	10,592	14,210	50,897	
May.....	17,518	76.2	95	69	20,660	18,881	20,056	104,917	20,933	19,181	20,538	110,533	14,113	14,355	16,489	50,853	
June.....	15,025	80.3	88	74	20,932	16,883	18,162	109,243	20,655	16,502	18,214	114,515	13,834	10,824	13,486	53,638	
July.....	18,472	76.8	79	56	17,058	20,882	23,157	107,171	18,257	23,991	27,904	111,713	14,424	14,983	16,243	52,915	
August.....	20,846	87.6	84	71	18,174	27,393	29,858	102,913	21,444	30,249	33,187	105,071	14,308	19,845	23,028	46,519	
September.....	15,427	85.8	101	85	22,359	27,929	30,820	101,047	26,191	31,888	37,305	99,982	15,551	18,766	21,080	44,534	
October.....	14,365	81.3	87	58	17,676	30,978	24,830	89,849	22,338	35,354	28,170	87,437	15,000	20,173	18,257	39,409	
November.....	21,009	86.0	82	82	15,914	26,175	23,966	81,010	19,229	27,777	28,255	77,150	12,356	19,631	20,236	32,375	
December.....	18,270	82.4	99	72													
1927																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

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

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

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

Table 19.—HOUSEHOLD MACHINERY AND PUMPS

YEAR AND MONTH	VACUUM CLEANERS ¹ (qty.)	WASHING MACHINES ²		WATER SOFTENERS ³			WATER SYSTEMS ⁴		PUMPS													
									Domestic ⁵			Steam, power, and centrifugal ⁶										
									Shipments			New orders	Shipments	St'ks. end of month	Shipments	St'ks. end of month	Pitcher, hand and wind-mill	Power and hydro-pneumatic	Total	New orders	Shipments	Un-filled orders
									Total	Electric	Dollars												Thousands of dollars
									Shipments	Shipments		Number of units						Thousands of dollars				
	Total	Electric																				
1919 monthly average.....												\$1,339	\$1,044	\$4,306								
1920 monthly average.....		74,071	47,128									2,045	1,945	9,679								
1921 monthly average.....		34,691	24,117									859	1,176	4,785								
1922 monthly average.....		48,203	35,244						51,566	2,029	\$455,512	1,157	1,031	3,807								
1923 monthly average.....	254,075	59,036	46,197						49,804	2,049	481,371	1,464	1,532	5,192								
1924 monthly average.....	225,891	60,741	51,005						45,021	2,235	469,503	1,099	1,136	2,438								
1925 monthly average.....	239,463	73,506	61,073						58,845	3,071	582,347	1,430	1,375	3,001								
1926 monthly average.....	266,358	85,754	70,307	692	678	696	6,566	6,214				1,582	1,552	3,273								
1925																						
January.....		57,305	46,207						59,815	2,213	522,995	1,148	946	2,417								
February.....		66,720	53,038						60,030	2,539	516,966	1,088	1,067	2,422								
March.....	213,232	73,739	61,108						58,327	2,964	545,812	1,542	1,319	2,627								
April.....		77,004	62,925						56,268	3,550	604,393	1,471	1,354	2,975								
May.....		76,200	63,380						57,665	3,136	600,766	1,463	1,392	3,031								
June.....	234,821	77,515	64,302						60,344	3,413	627,448	1,661	1,539	3,150								
July.....		76,267	65,495						59,360	3,151	597,720	1,563	1,498	3,212								
August.....		78,539	64,040						63,995	3,289	636,353	1,791	1,428	3,530								
September.....	192,861	78,774	66,601						62,944	2,909	643,338	1,323	1,461	3,378								
October.....		75,577	63,607						68,152	3,666	662,700	1,481	1,582	3,252								
November.....		73,746	62,276						46,173	2,984	516,356	1,289	1,290	3,256								
December.....	316,936	70,683	59,894						53,068	3,033	513,311	1,336	1,625	2,765								
1926																						
January.....		68,753	54,557	759	723	415	5,627	5,144	50,269	3,167	506,934	1,331	1,193	2,910								
February.....		77,164	61,509	637	637	643	4,510	5,660	56,255	2,609	493,381	1,280	1,275	2,892								
March.....	258,238	92,832	74,859	941	911	733	5,856	6,092	51,118	3,009	540,814	1,656	1,408	3,121								
April.....		92,582	74,522	716	715	915	5,915	6,254	42,984	3,226	487,763	1,669	1,460	3,385								
May.....		89,150	72,865	677	674	824	7,004	6,142	38,570	3,330	475,475	1,730	1,603	3,546								
June.....	270,934	90,758	73,258	798	693	783	8,318	5,110	60,707	4,085	648,045	1,834	1,698	3,620								
July.....		85,799	69,762	704	785	711	7,830	4,320	51,874	3,653	581,726	1,594	1,611	3,586								
August.....		84,912	70,592	663	652	681	7,578	4,267	46,000	3,225	561,064	1,947	1,919	3,606								
September.....	216,148	93,801	76,308	662	632	599	7,534	5,581	38,578	3,173	473,617	1,468	1,703	3,332								
October.....		89,645	75,459	669	634	804	7,463	7,802	39,912	3,333	463,522	1,484	1,540	3,256								
November.....		81,394	69,654	574	583	620	6,310	9,172	29,208	3,451	448,140	1,462	1,674	3,029								
December.....	320,110	82,263	70,340	506	500	620	4,847	9,019				1,533	1,541	2,992								
1927																						
January.....																						
February.....																						
March.....																						
April.....																						
May.....																						
June.....																						

¹ Compiled by the Vacuum Cleaner Manufacturers' Association from companies representing about 90 per cent of the industry. Annual figures represent quarterly averages. Quarterly data from 1923 appeared in the July, 1928, issue (No. 59), p. 12.

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

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 11 manufacturers, covering domestic water systems. Values of orders and shipments are given on press releases.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 21 manufacturers. Details by classes are given on press releases.

⁵ Compiled by the Federal Reserve Bank of Chicago, covering 22 firms, until 1924, since when only 19 firms have reported; the total shipments include, besides the articles shown in other two columns, the value of cylinders shipped separately. 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.

⁶ Data from the Hydraulic Society, covering about two-thirds of the industry, on which monthly data back to January, 1919, may be found in the September, 1923, issue (No. 25), pp. 54-57. The association reports give data by classes, showing single steam, double steam, power, and centrifugal. The number of firms reporting has gradually increased from 14 in 1919 to 23 in 1925 and therefore the data are not strictly comparable for the entire period. Data prorated to a comparable basis are shown at the end of the text-matter in this issue.

⁷ Eleven months' average.

Table 20.—INDUSTRIAL AND FARM MACHINERY

YEAR AND MONTH	FOUNDRY EQUIPMENT ¹			STOKERS ²		MACHINE TOOLS ³			PATENTS GRANTED ⁴			AGRICULTURAL MACHINERY AND EQUIPMENT ⁵					
	New orders	Shipments	Unfilled orders, end of month	Sales		New orders	Shipments	Unfilled orders, end mo.	Total, all classes	Agricultural implements	Internal-combustion engines	Shipments			Production		
				Number	Total h. p.							Total	Domestic	Foreign			
	Dollars			Number	Total h. p.	Relative to av. shipments, 1922-1924			Number			Relative to 1923-1925					
1919 monthly average.....				234	52,732	261			3,073	68	65						
1920 monthly average.....				183	65,920	202			3,097	65	73						
1921 monthly average.....	⁶ \$97,284	⁶ \$101,843		73	27,262	38			3,157	57	55						
1922 monthly average.....	275,955	256,869	⁷ \$369,816	130	60,409	77			3,201	49	49						
1923 monthly average.....	403,443	379,464	586,583	122	60,871	134			3,220	49	59	91	93	82	101		
1924 monthly average.....	311,892	306,664	469,183	94	42,857	94			3,550	52	58	91	90	95	89		
1925 monthly average.....	388,775	363,566	511,148	112	46,111	150	⁸ 153	⁸ 290	3,871	61	63	118	117	123	110		
1926 monthly average.....	442,661	436,211	518,249	113	45,519	162	167	294	3,729	53	51						
1925																	
January.....	304,725	305,581	421,918	57	27,871	104			3,057	54	50	82	78	97	97		
February.....	326,887	277,856	446,895	135	46,298	114			3,320	45	60	109	112	95	101		
March.....	469,325	343,590	539,540	131	71,099	134			4,146	77	83	138	145	113	104		
April.....	345,908	325,952	539,232	120	47,627	131			3,933	71	62	140	144	122	106		
May.....	332,175	407,340	463,431	122	55,588	135			3,773	79	92	128	133	107	109		
June.....	334,424	318,442	460,383	128	44,095	159			4,724	69	90	138	145	108	108		
July.....	353,561	352,603	457,925	147	58,719	153			3,477	57	48	140	141	137	107		
August.....	580,865	388,371	598,143	91	29,865	161			3,513	50	56	131	127	147	110		
September.....	296,438	351,121	544,042	119	38,155	149			4,281	68	57	125	116	159	115		
October.....	424,054	400,646	518,795	114	53,451	208	165	279	3,725	63	59	102	101	110	116		
November.....	480,328	414,148	593,456	76	33,461	189	132	297	3,777	48	53	84	78	110	121		
December.....	416,610	472,144	550,016	108	47,104	162	161	293	4,726	48	43	102	86	166	126		
1926																	
January.....	414,121	445,377	501,793	72	36,913	145	166	319	3,138	63	34	122	107	170	137		
February.....	472,814	422,004	536,978	83	33,141	146	163	300	3,564	55	54	148	143	175	133		
March.....	483,010	525,655	504,671	132	52,312	183	195	282	3,506	72	69	168	169	162	137		
April.....	434,626	402,494	506,214	145	70,055	134	162	247	4,639	46	55	140	142	131	133		
May.....	425,638	415,082	524,382	129	48,482	112	150	214	3,625	53	40	153	157	142	141		
June.....	407,940	417,632	511,290	175	68,408	186	159	255	4,495	68	42	179	190	125	140		
July.....	378,163	448,390	411,119	125	50,494	173	146	277	3,334	49	37	154	157	126	137		
August.....	391,955	384,924	422,148	104	38,852	167	130	308	4,254	39	78	150	135	199	129		
September.....	400,464	377,798	522,273	127	44,211	194	157	363	3,115	43	30	121	110	148	132		
October.....	396,354	447,189	524,612	112	40,780	195	193	350	3,239	40	32	86	83	102	128		
November.....	454,536	405,345	570,608	85	27,606	175	184	340	4,330	52	79	76	66	131	120		
December.....	652,334	542,640	682,896	72	34,974	134	193	278	3,512	51	63						
1927																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ Data reported by 11 members of the *Foundry Equipment Manufacturers' Association*, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc.

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

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

⁴ Patents granted compiled from the official records on file in the U. S. Department of Commerce, U. S. Patent Office, Division of Publications; inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either four or five Tuesdays. Monthly data from 1913 appeared in April, 1923, issue (No. 20), p. 48, except for internal-combustion engines, which appeared in June, 1923, issue (No. 22), p. 52. Agricultural implements patents fall within the official classification of "Agricultural implements; planters, harrows and diggers, plows, harvesters, scattering unloaders, and threshing implements." Annual averages from 1913 to 1918 appeared in February, 1925, issue (No. 42), p. 64.

⁵ Compiled by the *Federal Reserve Bank of Chicago* from reports of 113 companies on value of shipments, of which 72 report on foreign shipments, the reports being estimated to cover about 80 per cent of the industry. Production figures are computed from employment figures of 109 concerns. Monthly data from 1923 appeared in the July, 1926, issue (No. 59), p. 25.

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

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

⁸ Three months' average.

Table 21.—AUTOMOBILES

YEAR AND MONTH	PRODUCTION ¹						EXPORTS ²						FOREIGN ASSEMBLIES ³	SALES ⁴	GENERAL MOTORS CORP. ⁵				
	Passenger cars			Trucks			United States			Canada					Passenger cars and motor-cycles	Proportion closed cars sold	Sales		
	Total	United States	Canada	Total	United States	Canada	Complete or chassis			Accessories and parts	Complete or chassis						To dealers	To users	
							Total	Passenger cars	Tr'ks		Total	Passenger cars							Tr'ks
	Number of cars						Thous. of dols.			Number of cars							Thous. of dols.	P. ct. total	Number of cars
1913 mo. av.	38,458			1,958			2,241	2,157	84	\$523									
1914 mo. av.	45,307			2,115			2,147	1,861	286	462									
1915 mo. av.	68,218			6,167			5,330	3,489	1,841	1,389									
1916 mo. av.	124,468			7,500			6,737	5,160	1,577	2,001									
1917 mo. av.	145,066			10,680			6,687	5,480	1,207	2,635									
1918 mo. av.	77,199			18,938			3,937	3,078	859	2,801									
1919 mo. av.	138,138			26,364			6,894	5,595	1,299	3,547									
1920 mo. av.	156,930			26,837			14,304	11,876	2,428	7,183									
1921 mo. av.	127,933			12,272			3,202	2,579	623	3,255									
1922 mo. av.	199,819	191,910	7,909	20,956	20,360	596	6,546	5,591	955	3,191	3,164	2,950	214						
1923 mo. av.	309,930	299,161	10,769	31,524	30,090	1,434	12,658	10,586	2,072	4,915	5,827	4,790	1,037	8,851	177,140	28	38,064	37,195	
1924 mo. av.	271,897	262,083	9,814	31,509	30,052	1,457	14,843	12,589	2,255	5,086	4,721	3,657	1,064	11,862	168,540	43	48,945	54,797	
1925 mo. av.	319,650	308,041	11,609	41,706	39,866	1,840	25,245	20,358	4,886	7,016	6,182	4,834	1,349	15,322	186,642	63	69,659	68,921	
1926 mo. av.	327,461	313,754	13,707	44,584	41,198	3,386	25,483	19,866	5,617	7,560	6,194	4,469	1,725	14,577	217,351		102,904	101,319	
1925																			
May	384,548	366,197	18,351	45,719	43,831	1,888	29,871	24,562	5,309	9,081	5,753	4,633	1,120	18,537	200,560	59	77,223	87,488	
June	366,510	352,261	14,249	38,151	36,357	1,794	20,408	17,310	3,098	7,329	6,081	4,811	1,270	17,089	230,120	58	71,088	75,864	
July	360,124	348,984	11,140	41,870	40,025	1,845	20,859	16,567	4,292	5,704	4,284	3,021	1,263	16,694	246,660	54	57,358	65,872	
August	223,517	216,087	7,430	37,850	36,364	1,486	33,240	26,516	6,724	6,021	4,431	2,995	1,446	16,136	203,960	62	76,462	78,638	
September	274,227	263,855	10,372	60,482	58,002	2,480	22,814	18,780	4,034	7,561	5,547	4,030	1,517	11,817	236,000	66	89,018	83,519	
October	408,017	394,096	13,921	46,013	44,323	1,690	22,562	18,487	4,075	7,521	7,976	6,229	1,747	12,713	101,780	71	96,364	86,281	
November	337,435	328,694	8,741	40,048	37,811	2,237	28,472	21,158	7,314	6,346	9,323	7,659	1,664	14,827	252,280	73	73,374	60,257	
December	286,141	278,643	7,498	34,488	32,757	1,731	33,520	24,619	8,901	7,887	7,015	5,642	1,373	17,251	187,700	77	54,117	56,129	
1926																			
January	284,703	272,922	11,781	33,517	29,819	3,698	26,312	21,171	5,141	7,161	5,159	3,760	1,399	17,234	188,060	84	76,332	53,698	
February	334,524	319,763	14,761	41,784	37,707	4,077	28,232	22,355	5,877	8,380	8,408	5,936	2,472	17,547	142,700	82	91,313	64,971	
March	399,105	381,116	17,989	49,386	45,001	4,385	27,952	22,278	5,674	10,617	10,888	8,033	2,855	20,287	202,940	78	113,341	106,051	
April	401,836	383,907	17,929	54,135	50,562	3,573	31,189	23,152	8,037	9,608	4,101	2,661	1,440	19,777	336,497	76	122,742	136,643	
May	394,569	373,140	21,429	51,568	48,063	3,505	28,482	22,120	6,362	7,685	5,594	3,977	1,617	11,391	322,051	79	120,979	141,651	
June	358,388	339,570	18,818	47,265	44,332	2,933	19,934	15,354	4,580	6,789	4,541	2,979	1,562	15,431	175,755	81	111,850	117,176	
July	329,956	317,003	12,953	41,873	39,618	2,255	22,486	17,077	5,409	8,160	4,158	2,641	1,517	12,299	242,398	84	87,643	101,576	
August	393,056	380,274	12,782	47,836	45,333	2,503	20,272	16,190	4,142	6,319	3,045	2,448	597	11,647	160,767	81	134,231	122,305	
September	363,547	350,923	12,624	51,257	46,386	4,871	27,001	20,038	6,963	6,925	6,471	4,483	1,988	8,514	237,931	81	138,360	118,224	
October	300,160	289,565	10,595	46,973	42,898	4,075	20,395	16,348	4,047	6,018	7,546	5,439	2,107	12,919	256,631	81	115,849	99,073	
November	226,278	219,504	6,774	39,410	36,356	3,054	27,873	20,562	7,311	7,016	8,793	6,435	2,358	14,242	171,915		78,550	101,729	
December	143,413	137,361	6,052	30,002	28,302	1,700	25,663	21,805	3,858	6,038	5,620	4,836	784	13,641	170,567		44,130	52,729	
1927																			
January																			
February																			
March																			
April																			
May																			
June																			

¹ Monthly automobile production data beginning July, 1921, represent practically complete production or factory sales as compiled by the U. S. Department of Commerce, Bureau of the Census, including total membership of the National Automobile Chamber of Commerce. Annual figures through 1921 represent complete production as compiled by the National Automobile Chamber of Commerce. Monthly figures from January, 1920, through June, 1921, have been estimated by the Cleveland Trust Company on the basis of shipments and are given in detail in the July, 1923, issue (No. 23) of the SURVEY. Monthly data from 1922 appeared in May, 1926, issue (No. 57), p. 26.

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

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

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

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

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

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

Table 22.—MOTOR VEHICLES

YEAR AND MONTH	NEW PASSENGER-CAR REGISTRATIONS (by price groups) ¹						ELECTRIC TRUCKS AND TRACTORS ²			AUTOMOBILE ACCESSORIES ³				FIRE EXTINGUISHING EQUIPMENT ⁴	
	Total	Highest price	Second highest	Third highest	Lowest price	Miscellaneous	Shipments			Shipments				Shipments	
							Domestic		Exports	Original equipment	Re-placement parts	Accessories	Service equipment	Motor vehicles	Hand types
	Tractors	All other	Number of cars	Number of vehicles	Indexes relative to Jan., 1925											Number
1925 monthly average..	245,315	7,113	47,295	39,586	147,531	3,790	16	93	11	156	120	153	124	127	51,581
1926 monthly average							16	94	8	139	124	131	156	124	50,292
1925															
January.....	164,769	4,024	31,193	21,426	104,512	3,614				100	100	100	100	106	54,185
February.....	158,817	4,053	30,205	22,143	98,761	3,655				101	86	121	122	88	45,715
March.....	249,971	6,931	50,176	36,594	149,839	6,431	45	259	41	138	95	159	162	110	51,482
April.....	350,533	9,144	68,004	50,069	214,691	8,625				183	107	193	149	138	55,734
May.....	339,794	8,340	64,703	49,441	208,833	8,477				174	134	173	146	142	53,906
June.....	309,512	8,011	55,033	47,269	193,147	6,052	49	280	50	164	129	172	159	140	54,856
July.....	319,964	8,290	54,777	54,967	199,003	2,927				165	152	149	113	163	55,185
August.....	261,307	8,144	51,872	49,056	150,457	1,778				161	130	149	113	131	49,997
September.....	193,169	7,893	50,468	46,417	87,073	1,318	57	286	12	179	100	155	123	126	51,343
October.....	247,002	8,663	47,814	43,918	145,508	1,099	17	108	5	214	131	163	100	123	51,408
November.....	193,922	6,364	33,297	29,866	123,612	783	12	102	10	149	133	158	96	128	45,491
December.....	155,014	5,496	30,003	23,860	94,935	720	12	85	10	141	145	146	110	134	49,664
1926															
January.....	192,994	6,417	36,971	32,612	115,643	1,351	21	86	4	137	103	127	115	82	43,659
February.....	161,975	5,215	29,575	31,377	94,856	952	15	96	5	160	114	139	138	86	51,478
March.....	273,260	10,426	53,026	57,774	150,921	1,113	11	128	8	182	146	167	205	110	59,245
April.....	388,024	15,684	78,488	86,021	206,045	1,786	17	90	4	160	141	176	208	119	52,874
May.....	396,504	16,349	76,527	88,455	213,151	2,022	12	87	9	145	177	183	175	110	61,526
June.....	319,788	13,216	61,366	70,524	173,312	1,370	21	104	19	140	135	140	184	148	53,751
July.....	327,713	11,553	56,535	71,371	186,842	1,412	15	95	1	135	117	127	142	142	54,234
August.....	303,757	10,600	63,703	59,355	168,920	1,179	14	81	2	157	120	131	166	153	50,659
September.....	258,431	9,579	55,224	50,818	141,811	969	10	82	5	151	120	126	165	127	48,517
October.....	238,328	9,160	49,288	48,237	130,650	993	18	97	17	125	116	109	145	148	44,334
November.....	161,013	6,650	31,632	33,621	88,430	680	18	86	19	79	94	83	119	132	42,953
December.....							18	95	5	95	109	64	112	129	40,270
1927															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Compiled by R. L. Polk & Co., showing the number of new cars registered each month in all but three States, estimates being made for these States, which in the aggregate have only 2 per cent of the country's automobile population. The complete reports show data by makes of car and by States and counties.

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

³ 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.

⁴ 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 on 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.

⁵ Quarter ending in month indicated.

Table 23.—ENAMELED WARE¹

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE ²	HOUSEHOLD WARE ³
	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														
															P. ct.
1913 mo. av.	39,831				47,754			53,428			31,555				
1914 mo. av.	42,450				49,527			57,789			34,655				
1915 mo. av.	46,977				55,769			70,626			29,367				
1916 mo. av.	51,181				65,230			74,293			40,887				
1917 mo. av.	33,172				44,888			48,419			22,201				
1918 mo. av.	19,495	60,530	21,514		32,697	132,369	34,322	33,097	145,329	35,089	23,405	77,034	25,427		
1919 mo. av.	34,608	42,175	69,872		45,768	139,751	73,612	54,584	125,814	88,018	28,383	79,869	41,900		
1920 mo. av.	51,441	20,951	36,774		51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691		
1921 mo. av.	41,510	75,324	40,911	40,816	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,803	129,261	
1922 mo. av.	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,400	60,933	406,291	
1923 mo. av.	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,260	63,260	913,480	
1924 mo. av.	95,629	71,193	98,758	168,542	110,283	143,788	106,353	120,381	154,896	115,485	70,658	111,138	65,700	480,920	
1925 mo. 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	81
1926 mo. av.	99,595	156,620	103,581	71,230	113,773	236,642	115,065	113,638	283,031	115,666	50,003	151,371	52,364	162,217	
1924															
September	104,622	68,373	90,195	131,904	103,002	147,318	94,243	110,666	197,932	94,871	75,312	132,121	65,201	286,783	
October	93,878	88,980	78,578	79,444	105,497	161,474	94,583	114,710	215,939	99,688	71,508	158,351	58,291	206,332	
November	75,075	90,012	78,297	64,876	85,790	171,999	83,685	91,625	228,438	93,556	50,716	151,675	50,175	174,127	
December	73,724	104,301	110,347	89,402	83,861	196,324	127,240	99,857	251,448	132,658	46,983	187,812	65,669	254,625	
1925															
January	93,938	105,056	121,092	108,572	123,533	184,765	146,677	127,289	252,258	148,857	72,316	174,290	71,685	295,400	
February	93,380	121,490	100,926	115,236	123,085	203,625	124,856	121,519	276,333	123,982	65,032	188,348	59,723	299,254	
March	105,905	122,999	110,330	114,759	121,936	225,497	125,847	125,667	306,220	120,513	71,203	191,104	55,595	280,734	
April	107,766	123,269	110,690	109,136	123,240	228,532	123,182	135,767	306,477	130,063	75,089	196,755	52,546	265,885	
May	112,457	119,104	122,785	110,318	122,322	232,811	129,673	130,094	286,317	138,225	75,110	180,079	60,188	251,820	
June	118,448	101,925	129,806	111,797	130,691	227,018	137,887	132,243	279,287	136,027	64,232	179,127	62,723	252,991	
July	134,218	95,562	140,692	117,461	148,428	225,966	144,052	135,453	273,720	140,839	60,827	176,506	65,384	251,545	
August	129,629	90,441	129,826	113,328	140,391	218,728	145,848	135,211	252,703	143,275	58,747	160,085	64,019	260,171	
September	122,564	84,933	121,827	107,316	139,858	205,012	145,226	140,046	239,654	145,236	56,701	151,433	57,629	261,737	
October	127,355	85,555	110,396	79,437	140,669	201,847	124,362	145,951	239,269	130,554	57,906	142,542	54,452	192,610	84
November	86,615	110,011	93,685	78,325	105,523	222,032	117,750	106,028	228,659	121,985	45,910	153,960	46,778	206,451	86
December	93,242	123,600	98,031	83,831	108,595	228,838	115,536	115,529	260,981	121,012	44,380	161,445	51,700	189,157	73
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	65
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	72
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	85
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	198,208	86
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	81
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	80
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	71
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	77
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	80
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	86
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															
February															
March															
April															
May															
June															

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

² Small ware includes lavatories, sinks, and miscellaneous.

³ Average of 8 months, May to December, inclusive.

⁴ Data compiled by the *Enamelist Publishing Co.* from trade reports on the wet-process vitreous enamel industry, covering stoves, kitchen ware, scales, refrigerator linings, etc.; reports are from about 350 furnaces, representing about 90 per cent of the industry.

⁵ Average for three months.

Table 24.—COPPER AND BRASS

YEAR AND MONTH	COPPER								PLUMBING FIXTURES			BRASS FAUCETS ¹		
	Production			World ² production, blister	Domes- tic ship- ments, refined ³	Ex- ports, refined ⁴	Stocks, end mo. ⁵ (N.and S.America)		Price, ingots, elec- trolytic (New York) ⁶	New orders, tubular ⁷	Whole- sale price, ⁸ 6 pieces	New orders	Ship- ments	
	Mine ⁹	Smel- ter ¹⁰	Refined ¹¹ (N.and S. America)				Refined	Blister						
	Short tons								Dollars per lb.	Number	Dollars	Number of pieces		
1913 monthly average	51,487	51,020				38,593			\$0.1527					
1914 monthly average	47,851	47,922				35,003			¹² .1360					
1915 monthly average	62,003	57,834				28,362			.1703					
1916 monthly average	83,578	80,327				31,906			.2720					
1917 monthly average	78,976	78,588				46,194			.2718					
1918 monthly average	79,584	79,522				30,398			.2481					
1919 monthly average	50,514	53,601	77,300			21,413	297,928		.1869					
1920 monthly average	51,023	50,378	69,615		52,179	25,888	270,151		.1746					
1921 monthly average	19,667	23,938	44,766		25,605	26,178	337,989	206,377	.1250					
1922 monthly average	41,154	47,131	65,736	79,554	45,829	30,326	188,211	177,928	.1338	¹³ 220,198	¹³ \$208,006	¹⁴ 296,090	¹⁴ 280,083	
1923 monthly average	61,564	69,478	96,990	113,016	61,293	33,859	120,427	244,509	.1442	215,908	207,849	126.45	478,768	519,970
1924 monthly average	66,115	74,872	108,361	121,624	62,782	45,692	¹⁵ 128,918	¹⁵ 241,659	.1303	265,748	224,054	119.84	437,252	381,261
1925 monthly average	70,176	78,944	112,692	128,406	69,264	44,196	¹⁶ 82,726	¹⁶ 248,213	.1404	242,535	229,695	112.81	385,891	421,116
1926 monthly average	72,693	82,011	120,038	133,365	75,181	39,231	73,390	266,638	.1380	200,923	204,108	107.64	258,285	276,236
1925														
September	67,720	76,571	108,426	125,206	75,670	34,516	69,007	247,398	.1438	197,703	192,638	111.72	368,405	338,083
October	71,042	82,839	121,639	138,234	76,468	30,872	72,855	247,061	.1430	323,247	314,967	111.77	442,427	468,330
November	67,400	78,643	113,474	133,007	82,779	30,547	67,838	249,064	.1435	393,556	385,128	110.83	547,667	366,603
December	69,566	79,285	119,535	131,809	71,358	36,069	73,082	248,875	.1387	379,462	383,828	110.13	317,210	280,398
1926														
January	71,026	78,576	113,974	129,518	67,829	33,643	81,686	251,096	.1382	376,875	310,120	109.79	551,408	455,876
February	68,131	75,630	110,538	126,455	70,406	30,506	86,354	251,947	.1400	239,507	234,164	109.72	344,264	351,174
March	75,728	80,719	121,798	134,727	88,573	39,244	75,206	261,916	.1386	230,262	217,435	109.87	257,336	298,742
April	73,454	85,951	116,302	136,938	75,030	44,926	72,644	264,721	.1371	192,666	187,261	109.19	257,082	302,841
May	73,542	85,025	113,898	136,468	73,197	36,263	69,369	274,943	.1360	184,501	211,223	108.74	219,362	263,810
June	71,317	77,166	116,743	124,100	78,206	42,422	66,096	275,338	.1366	154,250	173,223	173.13	188,979	199,475
July	72,228	76,479	119,020	124,483	76,352	35,300	64,940	277,888	.1392	174,145	188,203	106.78	225,831	237,808
August	72,014	77,613	128,925	128,568	84,034	37,741	66,658	260,186	.1417	176,794	214,370	106.23	186,751	226,872
September	72,627	80,320	123,390	132,013	78,459	40,753	70,137	263,935	.1406	201,998	204,256	106.22	261,055	277,647
October	75,099	87,012	123,120	136,600	73,939	36,563	68,233	267,866	.1386	155,069	175,454	106.19	253,004	311,883
November	74,947	92,768	126,322	148,321	74,207	46,471	73,856	277,479	.1358	172,394	171,963	106.02	216,117	246,041
December	72,205	86,876	126,424	142,191	61,942	46,932	85,501	272,342	.1330	152,616	161,629	105.74	137,634	142,661
1927														
January														
February														
March														
April														
May														
June														

¹ Data on brass faucets, representing the total of 22 different kinds of faucets, reported to the *National Association of Brass Manufacturers* by about 13 members each month.

² World production of blister copper as compiled by the *American Bureau of Metal Statistics*, includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe, Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922 and about 96 per cent in 1923. The figures are based on smelter production of blister copper without any attempt at segregation according to the country of origin.

³ Shipments figures represent the movement of refined copper from 12 refineries, located in both North and South America, as compiled by the *American Bureau of Metal Statistics*.

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

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

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

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

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

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

¹⁰ Smelter production data are based on the production of blister copper by smelters in the United States from both domestic and imported ores, also from some scrap copper, as compiled by the *American Bureau of Metal Statistics*. Yearly figures for the period 1913-1920 represent production as reported by the *U. S. Department of the Interior, Geological Survey*.

¹¹ Refined production represents the total output of refined copper by primary refiners in North and South America, as compiled by the *American Bureau of Metal Statistics*.

¹² Nine months' average.

¹³ Four months' average.

¹⁴ Seven months' average.

¹⁵ Ten months' average, October and November missing.

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

Table 25.—ELECTRICAL PRODUCTS

YEAR AND MONTH	ELECTRIC GOODS (qty.) ¹	ELECTRICAL PORCELAIN ²				LAMINATED PHE-NOLIC PROD-UCTS ³	ELECTRIC MOTORS ⁴		POWER SWITCH. EQUIP. (qty.) ⁵		ELECTRIC HOISTS ⁶			OUTLET BOXES AND COVERS ⁷	VULCANIZED FIBER ⁸			INDUSTRIAL REFLECTORS ⁹			
		Shipments					1 to 200 HP.		New orders		New orders	Ship-ments	Ship-ments		Dom. sales		Con-sumption				
		New orders	Stand-ard	Special	High tension		Ship-ments	Orders	Billings	In-door	Out-door	No.			Value	Thous. of pieces			Total	Hol-low ware	Units
												Thous. of dolls.			Dollars							Single-pole units	No. of hoists	Dollars	Thous. of dollars	Thous. lbs.
1922 mo. av.	\$133, 113																				
1923 mo. av.	170, 015																				
1924 mo. av.	171, 346	¹⁰ \$71, 607	¹⁰ \$217, 346	¹⁰ \$109, 310																	
1925 mo. av.	181, 008	125, 446	153, 779	35, 091	\$723, 692						311	\$167, 929	\$154, 073								
1926 mo. av.		90, 371	151, 503	43, 497							300	160, 016	165, 089			¹¹ 147, 498					
1924																					
September..	146, 474	53, 255	141, 796	175, 314																	
October.....		66, 751	176, 541																		
November....		108, 471	162, 898	96, 013																	
December....	183, 140	111, 025	208, 454	115, 119																	
1925																					
January.....		152, 840	163, 127	19, 065	880, 318						342	181, 618	109, 017								
February....		131, 865	185, 915	27, 405	558, 184						303	158, 668	122, 930								
March.....	183, 568	137, 259	165, 953	58, 267	490, 169						264	137, 030	179, 609								
April.....		151, 241	148, 215	37, 758	366, 761						264	137, 065	155, 969								
May.....		112, 563	163, 395	37, 996	416, 741						280	164, 636	141, 910								
June.....	176, 339	104, 659	152, 318	35, 370	481, 604						268	136, 064	151, 674								
July.....		123, 126	156, 694	37, 208	527, 052						320	159, 652	166, 417								
August.....		111, 002	121, 555	30, 154	883, 158						288	150, 642	149, 677								
September..	180, 761	100, 898	140, 375	31, 354	1, 096, 531						261	151, 913	118, 136								
October.....		120, 041	158, 064	37, 427	1, 318, 083						350	207, 761	156, 508								
November....		166, 366	139, 883	39, 653	984, 598						388	213, 130	179, 286								
December....	183, 363	93, 502	149, 858	29, 436	681, 050						408	216, 966	217, 715	1, 628, 546							
1926																					
January.....		93, 811	134, 726	44, 843	567, 748	\$815, 977	\$934, 124				305	152, 938	169, 024	1, 466, 302	\$977	\$42	2, 630				
February....		93, 540	144, 031	42, 749	489, 884	878, 028	807, 281				321	166, 243	210, 673	1, 387, 165	946	34	2, 822				
March.....	203, 883	98, 818	172, 506	51, 265	603, 372	1, 167, 749	1, 027, 319	\$10, 776	\$7, 905		385	234, 032	191, 188	1, 288, 116	1, 052	65	3, 266				
April.....		95, 259	169, 213	36, 627	540, 814	866, 869	821, 947				282	134, 109	128, 140	1, 609, 255	964	61	3, 182				
May.....		85, 503	141, 483	43, 974	556, 260	740, 232	793, 832				253	147, 447	185, 607	1, 452, 768	878	61	3, 234				
June.....	189, 642	93, 437	142, 098	47, 992	525, 600	904, 269	928, 272	11, 436	10, 191		332	178, 426	159, 124	1, 422, 186	855	48	3, 272				
July.....		75, 630	154, 041	43, 694	613, 645	740, 424	876, 257				293	171, 871	130, 234		889	43	3, 020				
August.....		86, 986	145, 616	51, 872	765, 810	792, 613	876, 297				273	165, 773	150, 419		902	42	2, 711				
September..	184, 107	97, 335	146, 974	43, 052	829, 355	937, 913	745, 783	15, 520	14, 970		326	153, 632	173, 958		913	47	2, 682				
October.....		101, 984	148, 970	41, 038	1, 032, 042	801, 036	837, 214				233	128, 137	169, 245		932	61	2, 175				
November....		90, 428	176, 583	44, 518	834, 884	745, 629	897, 262				290	130, 257	139, 231		790	48	2, 643				
December....		71, 715	141, 789	30, 335							312	157, 329	174, 220				137, 486				
1927																					
January.....																					
February....																					
March.....																					
April.....																					
May.....																					
June.....																					

¹ Data compiled by U. S. Department of Commerce, Bureau of the Census, from quarterly reports by 10 manufacturers of electrical goods.

² Compiled by the National Electrical Manufacturers' Association, from reports of 12 firms estimated to produce 50 to 60 per cent of all standard porcelain (8 firms) 15 to 20 per cent of special porcelain (12 firms), and 10 per cent of high-tension porcelain (3 firms).

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

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

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

⁶ Compiled by the Electric Hoist Manufacturers' Association from the reports of nine firms.

⁷ Compiled by the National Electrical Manufacturers' Association from reports of six firms estimated to represent 75 per cent of the output of this product.

⁸ Compiled by the National Electrical Manufacturers' Association. Domestic sales are exclusive of intercompany sales. Consumption represents total vulcanized fiber paper, both sheet and tube.

⁹ Compiled by the National Electrical Manufacturers' Association from reports of five companies estimated to represent 85 per cent of the output of the product. Details by kind of reflector and wattage are given in the association's monthly reports. The reflectors shown here are only for industrial use, but most of them can be used either indoors or outdoors.

¹⁰ Six months' average.

¹¹ Nine months' average.

¹² Quarter ending in month indicated.

Table 26.—TIN, ZINC, AND LEAD

YEAR AND MONTH	TIN ¹					ZINC ²						LEAD ³					
	Deliveries	Stocks		Imports, bars, blocks, etc.	Price, pig (New York) ⁴	Retorts in operation, end of month	Production (total primary)	Stocks at refineries	Ore shipments, Joplin district	Ore stocks, Joplin district	Price, prime west., (St. Louis) ⁽⁵⁾	Production	Ore shipments		Receipts of lead in U. S. ore	Stocks, U. S. and Mexico	Price, pig, desilverized (New York) ⁴
		World visible	U. S.										Joplin dist.	Utah			
	Long tons					Number	Short tons				Dolls. per lb.	Short tons				Dolls. per lb.	
1913 mo. av.	3,658	12,377	1,854	3,880	\$0.4359	105,684	28,890	40,659	22,449	-----	\$0.0550	-----	3,936	-----	-----	-----	\$0.0437
1914 mo. av.	3,475	14,907	1,700	3,536	.3430	94,468	29,420	20,095	20,139	-----	.0506	-----	3,464	-----	-----	-----	.0836
1915 mo. av.	4,063	15,208	2,079	4,302	.3859	156,568	40,793	14,253	23,530	-----	.1306	-----	3,734	-----	-----	-----	.0467
1916 mo. av.	4,685	18,586	3,331	5,137	.4348	204,693	55,621	17,598	28,996	-----	.1264	-----	4,496	-----	-----	-----	.0686
1917 mo. av.	4,823	18,803	2,284	5,344	.6180	136,639	53,795	53,721	33,546	-----	.0873	-----	5,264	-----	-----	-----	.0879
1918 mo. av.	4,862	13,894	286	5,302	-----	123,033	43,160	41,241	29,362	-----	.0789	-----	5,561	-----	-----	-----	.0750
1919 mo. av.	2,692	12,890	1,630	3,337	.6333	100,830	38,250	37,485	33,622	-----	.0699	-----	5,683	-----	-----	-----	.0576
1920 mo. av.	4,260	19,726	3,322	4,689	.4828	89,737	39,981	40,443	46,461	-----	.0775	-----	7,800	38,938	-----	-----	.0796
1921 mo. av.	2,156	19,697	2,351	2,017	.2858	36,623	17,968	79,394	26,192	-----	.0466	26,490	5,700	21,181	25,986	-----	.0454
1922 mo. av.	4,788	24,683	2,482	5,016	.3183	57,007	31,140	36,385	44,426	68,063	.0572	33,291	7,805	32,152	30,748	-----	.0573
1923 mo. av.	5,846	21,740	2,667	5,745	.4180	84,634	44,267	20,042	58,126	58,649	.0669	37,791	7,522	43,349	37,449	-----	.0727
1924 mo. av.	5,344	21,254	3,251	5,422	.4968	76,748	44,654	39,226	60,965	42,003	.0634	43,877	8,336	48,459	41,844	102,046	.0810
1925 mo. av.	6,371	19,538	2,890	6,386	.5679	87,062	49,244	15,720	67,767	25,521	.0762	47,695	10,774	67,586	46,069	100,706	.0902
1926 mo. av.	6,504	15,386	2,164	6,424	.6362	87,105	53,211	20,501	70,072	23,544	.0734	49,903	10,782	65,532	-----	-----	.0842
1925																	
January	7,155	22,949	4,394	8,714	.5769	86,081	50,386	18,996	67,824	30,926	.0774	47,091	13,429	84,569	47,254	100,925	.1017
February	7,205	23,591	3,949	6,117	.5652	87,377	46,811	16,703	67,482	25,919	.0748	42,237	10,695	73,565	45,224	105,812	.0943
March	7,100	19,623	5,184	8,037	.5304	86,529	51,485	17,196	62,908	26,921	.0732	49,635	9,734	70,172	46,081	104,784	.0891
April	6,655	18,105	2,309	4,656	.5138	86,674	48,851	18,337	57,427	27,595	.0699	46,209	9,751	64,896	45,005	100,963	.0801
May	4,910	20,897	1,404	3,847	.5368	86,457	49,738	21,210	71,231	30,906	.0695	47,316	9,607	79,413	45,426	97,462	.0799
June	6,175	19,797	2,054	6,985	.5489	82,358	45,921	22,906	62,641	29,025	.0699	48,775	10,090	61,366	45,397	96,738	.0832
July	6,475	19,857	2,414	6,735	.5608	82,140	47,583	20,771	56,894	23,662	.0721	46,552	7,813	66,139	43,108	95,731	.0815
August	6,520	20,000	3,644	7,747	.5665	85,576	47,849	17,032	75,125	27,682	.0758	46,223	10,772	55,645	42,588	91,589	.0919
September	6,360	17,642	2,309	5,365	.5641	86,556	47,384	11,796	70,083	22,810	.0775	44,334	10,820	56,810	46,381	96,932	.0951
October	6,070	15,770	2,464	6,401	.6046	89,877	50,497	7,475	81,295	24,593	.0828	52,927	9,703	75,709	47,412	104,999	.0951
November	5,670	18,199	1,904	4,574	.6214	90,085	50,629	6,922	73,915	18,638	.0861	49,230	13,693	58,192	48,273	106,912	.0974
December	6,160	18,024	2,654	7,449	.6195	95,029	53,794	9,295	66,479	17,479	.0857	51,816	13,182	64,554	50,682	105,629	.0931
1926																	
January	7,340	16,787	2,104	7,031	.6142	96,229	56,389	14,300	76,569	25,201	.0830	50,796	11,976	71,645	47,663	104,663	.0926
February	6,250	16,239	3,399	6,501	.6265	87,651	53,237	20,341	77,093	21,528	.0776	47,604	12,306	58,951	46,804	105,417	.0915
March	6,835	14,280	2,494	6,699	.6347	89,497	54,411	20,561	71,811	24,107	.0733	52,331	10,212	56,902	49,287	112,637	.0839
April	7,105	15,516	1,354	5,912	.6196	89,333	53,334	25,990	64,722	22,995	.0700	46,718	8,435	75,563	47,710	117,563	.0797
May	5,685	18,045	1,739	6,160	.6017	86,279	53,703	29,934	68,718	29,757	.0682	49,915	10,765	60,051	48,112	120,817	.0775
June	6,900	15,831	2,409	7,230	.5841	76,912	48,226	25,760	55,732	31,885	.0711	47,524	7,131	62,418	44,918	123,099	.0803
July	7,630	13,777	3,014	7,941	.6137	83,980	48,403	22,956	73,409	20,776	.0741	47,796	11,566	69,965	44,944	118,697	.0850
August	5,870	13,352	1,829	5,132	.6388	84,584	51,761	18,164	67,736	19,250	.0738	49,017	10,505	59,303	47,566	111,429	.0891
September	5,835	14,379	1,854	6,092	.6654	87,028	52,144	15,699	69,547	19,103	.0741	47,240	11,879	62,817	47,755	113,109	.0879
October	5,955	14,841	1,554	5,126	.6823	87,023	54,979	15,909	75,786	26,287	.0730	53,389	14,965	76,317	48,881	118,311	.0840
November	6,140	15,237	2,304	6,882	.6867	88,076	55,062	14,481	70,045	22,482	.0720	51,527	8,641	61,460	47,981	120,871	.0801
December	6,505	16,326	1,909	6,384	.6664	88,668	56,884	21,887	69,699	19,158	.0702	54,981	10,997	70,989	-----	-----	.0786
1927																	
January																	
February																	
March																	
April																	
May																	
June																	

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 and monthly data from August, 1920, were given in the November, 1926, issue of the Survey (No. 63), p. 14.

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

⁵ Eleven months' average, August missing.

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

Table 27.—MISCELLANEOUS METAL PRODUCTS

YEAR AND MONTH	BABBITT METAL ¹			ARSENIC ²				BAND INSTRUMENTS ³				GALVANIZED SHEET METAL WARE ⁴					
	Consumption			Crude		Refined		Shipments				Pails and tubs			Other		
	Total apparent	Direct by producers	Sale to consumers	Production	Stocks, end of mo.	Production	Stocks, end of mo.	Total	Cup mouth-piece	Saxo-phones	Wood wind	Production	Stocks, end of mo.	Shipments	Production	Stocks, end of mo.	Shipments
	Thousands of pounds			Short tons				Dollars				Dozens of pieces					
1923 mo. av.						1,072	742										
1924 mo. av.				1,497	2,924	1,519	3,268	\$588,513	\$206,113	\$365,634	\$17,100						
1925 mo. av.	5,201	1,177	4,023	697	3,575	921	7,034	587,589	219,151	350,817	19,287						
1926 mo. av.	4,977	1,282	3,695					544,327	201,623	319,307	23,396						
1924																	
May				1,746	2,448	1,487	2,056										
June				1,761	2,866	1,486	2,164										
July				1,726	3,049	1,622	2,685	374,656	149,439	212,948	12,269						
August				1,502	3,222	1,674	3,755	472,292	168,622	292,672	12,998						
September				1,323	3,448	1,385	4,708	498,069	191,514	297,366	9,189						
October				1,129	3,475	1,224	5,181	725,505	252,978	450,182	22,345						
November				1,280	3,730	1,467	6,245	639,957	216,498	406,058	17,403						
December				1,240	4,151	1,141	6,676	820,598	257,628	534,577	28,393						
1925																	
January	5,683	1,062	4,621	978	4,276	1,269	6,997	488,428	166,243	308,931	13,254						
February	5,165	1,061	4,103	1,224	4,651	1,218	7,204	539,866	177,758	345,443	16,665						
March	5,644	1,248	4,396	946	4,394	1,301	7,055	563,436	187,722	380,118	15,595						
April	5,126	1,198	3,928	684	3,881	1,210	6,913	560,007	199,812	342,129	18,066						
May	5,082	892	4,190	507	3,384	461	6,505	542,816	210,410	311,755	20,651						
June	5,075	990	4,085	752	3,193	1,317	7,018	493,463	199,255	277,810	16,398						
July	5,184	1,490	3,694	516	3,091	804	7,085	437,378	178,036	243,883	15,459						
August	5,442	1,373	4,069	672	3,233	749	7,190	483,616	194,485	273,766	15,365						
September	4,621	1,041	3,580	511	3,003	866	7,493	613,234	228,543	364,565	20,126						
October	5,550	1,380	4,170	517	3,143	728	7,476	771,239	274,429	468,530	28,280						
November	4,955	1,421	3,534	492	3,346	491	6,997	677,884	271,624	381,886	24,374						
December	4,879	969	3,910	563	3,305	636	6,469	879,698	341,499	510,988	27,211						
1926																	
January	5,153	1,444	3,708	386	3,433	258	5,950	464,916	157,097	289,254	18,565	148,537	115,087	150,430	38,526	61,335	43,441
February	5,140	1,272	3,868	357	3,540	536	5,675	527,727	182,183	326,791	19,361	138,159	125,002	124,955	51,658	62,507	48,620
March	5,861	1,008	4,853	539	3,534	746	5,976	622,248	214,590	385,119	22,539	120,396	125,837	116,036	60,177	66,989	56,119
April	5,229	1,412	3,817	418	3,718	377	5,462	533,732	198,628	312,130	22,974	91,707	109,858	109,228	44,434	60,731	48,182
May	4,797	1,157	3,640	973	3,712	140	4,768	445,256	179,318	247,624	18,314	95,929	108,672	103,455	57,568	61,047	49,926
June	4,964	1,330	3,634	327	3,167	390	4,414	499,554	195,867	279,474	24,213	87,205	104,435	96,437	54,937	64,308	48,940
July	5,015	1,339	3,677	374	2,954	271	3,523	482,765	176,985	286,553	19,227	108,631	92,340	119,663	38,779	57,820	41,652
August	4,987	1,354	3,633	166	2,947	495	3,002	419,071	172,126	228,488	18,467	127,366	86,963	134,323	44,700	56,208	44,911
September	5,337	1,482	3,855	488	2,959	560	2,648	514,799	238,822	247,940	28,037	135,572		140,491	42,219		43,060
October	4,868	1,339	3,529	419	2,538	697	2,382	646,065	245,328	367,628	33,109	143,038		140,778	38,847		41,295
November	4,358	1,147	3,211	514	2,576	885	2,188	634,999	234,605	371,939	28,455	114,844		88,520	32,865		31,321
December	4,013	1,096	2,917					740,786	223,626	489,356	27,504						
1927																	
January																	
February																	
March																	
April																	
May																	
June																	

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 27 firms, comprising a large part of the industry. Consumption is calculated from sales by manufacturers and consumption by those firms (among them several important railroad systems) which consume their own production. These figures include all white-base friction bearing metals.

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

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

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

⁵ Six months' average, July to December, inclusive; previous data not available.

Table 28.—CRUDE PETROLEUM

YEAR AND MONTH	PRODUCTION ¹	STOCKS ² (end of month)					IM-PORTS ⁽³⁾	CON-SUMP-TION ⁴ Run to stills	Price, Kans.-Okla., at wells ⁵	Oil wells completed ⁶	MEXICAN FIELD ⁷	
		Grand total	Tank farms and pipe lines	Refineries	California						Shipments	Storage, Tampico field
					Light	Heavy ⁸							Thousands of barrels
1913 monthly average	20,704	104,962	104,962				1,484	\$0.934	1,592	2,159		
1914 monthly average	22,147	123,709	123,709				1,437	.798	1,389	1,766		
1915 monthly average	23,425	145,914	145,914				1,512	.583	763	2,743		
1916 monthly average	25,064	144,556	144,556				1,714	20,583	1,258	3,318		
1917 monthly average	27,943	133,883	128,201	11,364			2,514	26,261	1,775	4,608		
1918 monthly average	29,661	117,412	103,886	13,540			3,144	27,169	2,196	5,319		
1919 monthly average	31,531	124,961	110,026	14,935			4,401	30,127	2,279	7,280		
1920 monthly average	36,911	150,069	133,115	16,954			9,054	36,160	3,408	12,814		
1921 monthly average	39,137	179,888	159,237	20,651			10,442	36,947	1,704	15,093		
1922 monthly average	46,463	278,605	245,673	32,610			10,609	41,726	1,806	15,611		
1923 monthly average	61,034	326,682	294,659	32,190	° 31,550	° 48,470	6,835	48,437	1,439	12,147	° 21,763	
1924 monthly average	59,495	386,896	347,320	39,575	39,132	51,708	6,481	53,643	1,446	11,251	21,927	
1925 monthly average	63,645	305,273	273,878	31,395	43,462	71,599	5,152	61,660	1,675	8,487	19,160	
1926 monthly average	63,875	282,030	247,260	34,771	35,997	87,329	5,028	64,977	1,883			
1925												
May	68,850	311,947	279,532	32,415	44,600	65,481	6,484	62,379	1,800	1,675	10,254	19,189
June	67,240	310,694	276,812	33,882	44,058	68,337	5,153	64,913	1,800	1,709	8,913	18,591
July	67,763	308,231	273,924	34,307	43,411	72,388	4,155	67,575	1,800	1,791	8,440	17,616
August	67,580	303,291	272,576	30,715	41,566	78,507	4,045	67,016	1,730	1,581	6,545	18,488
September	65,432	301,156	270,496	30,660	43,007	81,476	4,027	62,115	1,600	1,504	6,905	18,029
October	64,842	298,193	270,160	28,033	44,059	83,391	4,367	63,970	1,600	1,420	6,626	18,205
November	61,927	296,904	269,760	27,144	44,561	84,373	4,891	60,310	1,588	1,196	6,075	19,872
December	61,547	293,852	264,652	29,200	44,451	84,983	4,241	62,179	1,550	1,147	5,522	22,372
1926												
January	59,670	291,400	260,619	¹⁰ 30,781	44,215	86,979	4,688	61,257	1,550	1,164	6,808	23,600
February	54,564	287,975	257,541	¹⁰ 30,434	44,877	86,761	3,689	56,291	1,800	1,130	6,900	24,152
March	60,969	287,710	256,060	31,650	43,996	87,682	7,216	62,493	1,800	1,304	8,971	22,008
April	59,988	286,208	252,038	34,180	38,634	85,656	5,906	61,289	1,800	1,417	7,587	
May	62,556	284,009	248,550	35,459	37,179	88,180	4,502	65,341	1,900	1,517	8,482	
June	61,742	281,432	244,690	36,742	35,405	87,389	5,571	65,030	2,050	1,652	7,522	
July	64,893	278,184	242,149	36,035	33,583	87,761	5,185	67,442	2,050	1,861		
August	66,525	277,466	240,855	36,631	32,124	87,769	5,332	67,698	2,050	1,924		
September	65,300	277,771	240,123	37,648	30,489	87,475	4,350	65,992	2,050	1,745		
October	69,043	277,014	240,365	36,649	30,467	87,461	3,860	69,034	2,050	1,957		
November	69,483	277,099	241,420	35,665	30,122	87,375	5,043	68,045	1,750	1,738		
December	72,061	278,077	242,602	35,475	30,876	87,454	4,988	69,820	1,750	1,566		
1927												
January												
February												
March												
April												
May												
June												

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

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

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

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

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

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

⁷ Mexican petroleum shipments from the three ports, Tampico, Port Lobos, and Tuxpam, indicating Mexican oil production, from the Oil Trade Journal, the preliminary figure for the current month being taken from the Wall Street Journal. Storage of oil in the Tampico field in Mexico from the Wall Street Journal.

⁸ Including fuel oil.

⁹ Average of seven months, June to December, inclusive.

¹⁰ Revised to include crude petroleum in transit not previously included which approximated 3,200,000 barrels January 31 and 1,900,000 barrels February 28.

Table 29.—GASOLINE AND KEROSENE

YEAR AND MONTH	GASOLINE							KEROSENE OIL				
	Production ¹		Exports ²	Consumption ¹	Stocks at refineries, end of month ¹	Price, motor, New York ³	Retail distribution, 21 States ⁴	Production ¹	Consumption ¹	Stocks at refineries, end of month ¹	Price, f. o. b. refineries, Pa. ³	Retail distribution, 13 States ⁵
	Raw (at refineries)	Natural gas (at plants)										
	Thousands of barrels					Dollars per gal.	Thous. of gallons	Thousands of barrels			Dollars per gal.	Thous. of gallons
1909-13 monthly average.....			270									
1913 monthly average.....		48	373			\$0.168					\$0.062	
1914 monthly average.....		85	416			.144					.058	
1915 monthly average.....		130	559			.138					.060	
1916 monthly average.....	4,085	205	706			.230	2,888				.060	
1917 monthly average.....	5,656	432	822	4,693	8,033	.238	3,426	2,067	12,411		.080	
1918 monthly average.....	7,084	561	1,105	6,209	9,196	.242	3,622	2,870	9,648		.108	
1919 monthly average.....	7,853	698	727	6,815	11,248	.245	4,646	2,766	7,157		.115	
1920 monthly average.....	9,688	763	1,261	8,434	11,059	.293	4,603	2,757	9,035		.149	
1921 monthly average.....	10,225	893	1,040	8,960	15,018	.261	3,859	2,461	9,584		.084	
1922 monthly average.....	12,306	1,004	1,143	10,659	18,834	.251	149,593	4,576	2,905	7,180	.085	29,107
1923 monthly average.....	14,992	1,620	1,666	13,062	28,249	.207	185,096	4,661	2,921	6,498	.084	30,268
1924 monthly average.....	17,777	1,853	2,336	15,417	35,319	.180	228,751	5,002	3,059	7,855	.080	31,719
1925 monthly average.....	21,633	2,192	2,370	18,655	38,142	.191	271,459	4,974	3,331	9,498	.078	33,343
1926 monthly average.....	24,402	2,692	3,539	21,246	39,702	.199		5,132	3,196	7,720	.104	
1925												
January.....	20,043		2,274	14,386	34,569	.170	196,339	5,897	3,367	9,366	.083	30,229
February.....	19,182		2,377	13,210	38,372	.210	192,084	5,101	2,814	10,337	.084	30,388
March.....	20,631		2,830	14,890	41,512	.205	195,723	5,228	2,786	10,831	.082	29,535
April.....	20,752		2,487	19,013	40,895	.200	261,600	4,774	3,375	10,316	.078	36,359
May.....	21,996		2,345	20,459	40,474	.190	279,978	4,810	3,029	10,747	.075	35,655
June.....	22,488		2,659	20,724	39,916	.215	289,010	4,600	2,474	11,216	.075	31,186
July.....	23,073	2,162	2,497	22,879	38,007	.220	299,889	4,592	3,506	10,581	.072	30,903
August.....	23,191	2,207	2,773	22,323	36,236	.202	303,906	4,465	3,528	9,575	.072	38,654
September.....	21,573	2,217	2,095	20,177	35,572	.170	293,519	4,710	4,260	8,405	.074	38,110
October.....	22,488	2,431	2,438	19,826	35,910	.170	335,237	5,121	3,446	7,989	.077	35,185
November.....	21,946	2,448	2,960	18,024	37,363	.170	304,551	5,064	3,513	7,496	.080	33,229
December.....	22,238	2,562	3,107	17,954	38,875	.170	305,670	5,327	3,871	7,121	.088	30,687
1926												
January.....	22,593	2,524	3,278	16,788	41,643	.170	243,929	5,113	3,515	6,848	.090	32,098
February.....	20,560	2,381	3,162	15,112	44,254	.175	226,663	4,714	3,129	6,857	.094	28,678
March.....	23,084	2,694	3,126	18,566	46,103	.180	252,034	5,485	3,560	6,998	.099	32,435
April.....	23,515	2,610	4,229	19,796	45,874	.190	289,824	5,012	3,355	7,014	.098	36,046
May.....	24,509	2,626	4,495	23,568	42,907	.202	313,765	5,193	3,210	7,378	.125	40,679
June.....	24,238	2,548	3,516	23,073	40,792	.210	325,793	4,995	2,895	7,877	.125	29,370
July.....	24,927	2,628	3,593	24,162	38,315	.210	327,076	4,862	2,709	8,439	.099	30,528
August.....	25,416	2,663	3,430	26,282	34,551	.210	331,020	5,149	2,733	8,186	.109	35,451
September.....	24,834	2,658	3,846	22,449	33,341	.210	314,705	5,191	3,396	8,159	.116	34,021
October.....	25,762	2,906	2,687	23,488	33,706	.210	349,660	5,102	3,208	8,238	.105	31,486
November.....	25,885	2,967	3,779	20,241	35,916	.210	327,411	5,365	3,590	8,070	.093	27,924
December.....	27,497	3,100	3,325	21,429	39,023	.210		5,399	3,047	8,575	.093	
1927												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

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

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

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

⁴ Retail distribution of gasoline compiled by the American Petroleum Institute, from reports of gasoline-tax collection by the following States: Alabama, Arkansas, Arizona, Colorado, Connecticut, Florida, Georgia, Indiana, Kansas, Kentucky, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, and Washington. Details by States for 1922 and 1923, with partial reports for 1921, may be found on pp. 52 and 53 of the June, 1924, issue of the SURVEY (No. 34), data from 1922 through 1924 in the May, 1925, issue (No. 45), p. 28, and data through 1925 in the March, 1926, issue (No. 55), p. 27. Beginning with July, 1923, Pennsylvania data are only available quarterly and have been divided by three to secure corresponding monthly figures.

⁵ Retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the American Petroleum Institute. Due to an injunction against the operation of the law in Indiana, figures for that State are not available since 1923; the totals for 1923, however, have been used for the corresponding months of 1924 and 1925, in order to permit a total for identical States. Details by States for 1922 and 1923, with partial reports for 1921, appeared in the June, 1924, issue of the SURVEY (No. 34), p. 51, and data for 1924 and 1925 in the May, 1926, issue (No. 57), p. 28.

⁶ Six months' average, July-December, inclusive.

Table 30.—OTHER PETROLEUM PRODUCTS

YEAR AND MONTH	GAS AND FUEL OILS						LUBRICATING OIL				ASPHALT ⁽¹⁾		COKE ¹		WAX ¹	
	Pro- duction ¹	Consumption			Stocks at re- fineries, end of month ¹	Price, Okla., 24-26 at re- fineries ¹	Pro- duction ¹	Con- sump- tion ¹	Stocks at re- fineries, end of month ¹	Price, paraf- fin, 903, New York	Pro- duction	Stocks, refin- eries, end of month	Pro- duction	Stocks, refin- eries, end of month	Pro- duction	Stocks, refin- eries, end of month
		By ves- sels ²	By electric power plants ³	By rail- roads ⁴													Dolls. per bbl.	Dolls. per gal.	Thous. of short tons		Thous. of pounds
	Thousands of barrels						Thousands of barrels				Thous. of short tons		Thous. of pounds			
1913 monthly average.....					\$0.902				\$0.143							
1914 monthly average.....		⁶ 217			.663				.151							
1915 monthly average.....		297			.513				.139							
1916 monthly average.....	9,254	461			.871	1,239			.201	60		34			32,182	
1917 monthly average.....	12,923	492			⁶ 14,806	1,496	7,833	⁶ 2,917	.215	62	⁶ 78	45	⁶ 11		40,100	⁶ 108,402
1918 monthly average.....	14,527	550			13,071	1,670	1,152	3,425	.341	51	91	47	17		42,095	172,976
1919 monthly average.....	15,134	1,169			18,533	1,680	1,133	3,825	.306	75	97	50	37		38,936	241,895
1920 monthly average.....	17,582	2,192	1,094		16,378	2,622	2,078	3,267	.435	108	74	48	23		45,100	181,567
1921 monthly average.....	19,174	2,256	1,001	2,831	27,736	.687	1,741	1,004	5,552	.281	101	113	51	62	36,240	240,072
1922 monthly average.....	21,243	2,641	1,099	3,107	31,625	.951	1,942	1,294	5,492	.230	158	134	59	58	38,500	223,741
1923 monthly average.....	23,957	3,137	1,224	3,928	32,610	.929	2,177	1,438	5,659	.215	194	129	56	24	38,887	178,060
1924 monthly average.....	26,706	3,611	1,393	4,165	37,675	.959	2,292	1,510	6,230	.204	212	123	64	60	43,041	109,465
1925 monthly average.....	30,416	3,569	854	4,117	24,480	1.099	2,588	1,715	6,879	.240	223	145	83	191	49,215	106,409
1926 monthly average.....	30,405	3,888			23,806	1.294	2,702	1,893	7,481	.240	244	195	83	254	53,680	152,473
1925																
January.....	28,000	3,508	1,376	4,410	18,425	1.331	2,467	1,263	6,678	.235	162	122	76	111	54,310	89,006
February.....	25,355	3,248	994	3,780	18,949	1.325	2,401	1,620	6,818	.248	119	123	76	125	47,812	89,326
March.....	28,825	3,371	834	3,906	19,089	1.140	2,831	1,618	7,136	.245	174	134	79	134	53,642	95,077
April.....	29,453	3,735	699	3,758	20,493	1.031	2,559	1,880	6,906	.240	209	137	81	145	48,867	103,310
May.....	30,441	3,995	675	3,788	22,542	.913	2,609	1,654	6,955	.240	265	152	88	166	50,269	109,822
June.....	32,519	3,720	792	3,703	25,763	.935	2,500	2,082	6,633	.249	266	142	87	192	43,348	110,384
July.....	34,495	3,740	853	3,891	27,821	.906	2,499	1,497	6,852	.249	273	161	89	214	46,032	112,942
August.....	33,502	3,355	759	4,008	29,863	1.035	2,675	1,931	6,728	.237	286	151	88	223	47,456	117,086
September.....	30,579	3,736	809	4,315	29,915	1.050	2,565	1,987	6,760	.230	265	143	84	250	46,713	108,679
October.....	31,559	3,069	853	4,841	28,948	1.056	2,608	1,785	6,827	.230	284	152	87	247	50,182	113,649
November.....	29,306	3,788	791	4,473	27,266	1.215	2,630	1,753	6,999	.234	218	162	82	248	49,087	111,231
December.....	30,957	3,562	811	4,404	24,681	1.250	2,711	1,511	7,253	.239	156	159	74	238	52,859	116,391
1926																
January.....	29,319	3,746	1,026	4,301	23,266	1.250	2,649	1,633	7,544	.240	162	175	74	231	52,630	122,773
February.....	27,067	3,232	732	3,728	21,445	1.181	2,426	1,273	7,909	.240	152	182	64	210	49,922	123,964
March.....	29,642	3,402	715	4,040	20,267	1.210	2,623	2,156	7,640	.240	211	195	81	220	55,329	130,341
April.....	28,827	4,060	638	3,882	19,773	1.381	2,670	2,032	7,368	.240	199	240	76	216	54,985	136,084
May.....	30,321	3,729	603	3,942	20,841	1.335	2,856	1,864	7,656	.240	248	230	80	234	56,050	149,396
June.....	29,236	4,038	623	3,769	22,554	1.225	2,682	2,043	7,314	.240	301	201	81	247	50,672	155,254
July.....	31,351	3,940	704	4,071	25,696	1.231	2,847	2,089	7,327	.240	281	185	83	261	54,267	156,704
August.....	31,056	4,125	760	4,084	26,500	1.355	2,836	2,279	7,226	.240	306	200	89	278	54,440	165,065
September.....	30,620	4,040	915	4,211	27,200	1.425	2,645	2,019	7,149	.240	309	189	95	288	49,228	159,779
October.....	32,362	4,330	912	4,543	26,376	1.356	2,768	1,778	7,437	.240	323	188	88	287	56,011	167,925
November.....	31,686	3,952	956	4,318	26,859	1.305	2,724	1,722	7,620	.240	216	167	91	286	54,678	177,054
December.....	33,376	4,065			24,898	1.275	2,699	1,827	7,576	.240	214	193	93	291	55,960	185,331
1927																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

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

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

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

⁴ Prices from U. S. Department of Labor, Bureau of Labor Statistics. Lubricating oil is of 903 specific gravity.

⁵ 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.

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

⁷ Five-months' average, August to December, inclusive.

Table 31.—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER											RECLAIMED RUBBER (quarterly) ¹		SCRAP RUBBER (quarterly) ¹	
	World shipments, plantation ²	Imports ³ (including latex)	Consumption ¹ (quarterly)		Stocks, end of quarter ¹			Stocks in United Kingdom, ⁴ end of month	Stocks, plantation, afloat, ¹ end of month	Wholesale price, Para Island, New York ⁵	Production	Stocks, end of quarter	Stocks at reclaimers	Consumption by reclaimers	
			Total	For tires	Total	Manufacturers	Dealers								Afloat
	Long tons											Dolls. per lb.	Long tons		
1921 monthly average.....	24,663	15,449	38,572	31,280	83,994	-----	-----	29,671	76,529	31,038	\$0.182	17,078	-----	-----	23,018
1922 monthly average.....	31,800	25,090	63,546	51,801	85,935	65,982	19,953	39,523	78,296	42,284	.183	26,894	-----	-----	34,422
1923 monthly average.....	34,398	25,757	68,739	55,238	85,450	66,885	18,565	33,589	65,345	46,973	.249	17,384	-----	-----	22,002
1924 monthly average.....	35,101	27,450	75,445	62,916	59,458	46,829	12,629	40,026	52,581	49,654	.211	19,018	8,217	37,496	26,415
1925 monthly average.....	43,006	33,103	88,468	74,247	45,960	37,467	8,493	48,811	11,275	58,726	.568	30,906	8,662	61,963	39,770
1926 monthly average.....	-----	34,433	-----	-----	-----	-----	-----	-----	-----	-----	.382	-----	-----	-----	-----
1924															
September.....	38,960	26,801	75,432	64,525	49,645	37,725	11,920	50,760	48,058	53,700	.227	16,678	7,620	37,136	22,498
October.....	34,290	38,997	-----	-----	-----	-----	-----	-----	40,936	50,600	.262	-----	-----	-----	-----
November.....	36,599	33,691	-----	-----	-----	-----	-----	-----	36,666	54,300	.286	-----	-----	-----	-----
December.....	39,823	26,407	83,391	69,894	54,831	44,659	10,172	44,159	32,425	57,670	.315	25,263	8,838	41,273	31,344
1925															
January.....	33,021	32,898	-----	-----	-----	-----	-----	-----	29,982	54,030	.318	-----	-----	-----	-----
February.....	35,539	24,700	-----	-----	-----	-----	-----	-----	25,729	48,300	.307	-----	-----	-----	-----
March.....	43,977	33,072	87,642	71,343	54,502	45,028	9,474	46,254	19,977	49,590	.346	25,353	9,238	40,045	32,630
April.....	38,326	32,506	-----	-----	-----	-----	-----	-----	14,270	53,500	.340	-----	-----	-----	-----
May.....	42,522	36,932	-----	-----	-----	-----	-----	-----	6,660	57,270	.420	-----	-----	-----	-----
June.....	43,838	32,154	95,771	82,007	47,770	37,358	10,412	48,708	5,824	58,940	.619	27,523	8,820	46,152	35,414
July.....	43,041	32,455	-----	-----	-----	-----	-----	-----	4,740	56,800	.825	-----	-----	-----	-----
August.....	42,990	33,413	-----	-----	-----	-----	-----	-----	5,107	62,400	.663	-----	-----	-----	-----
September.....	44,496	26,367	91,534	78,552	33,131	28,185	4,946	50,480	6,206	63,220	.590	31,909	7,762	74,809	40,780
October.....	46,830	34,651	-----	-----	-----	-----	-----	-----	5,855	63,570	.773	-----	-----	-----	-----
November.....	50,327	37,755	-----	-----	-----	-----	-----	-----	4,620	67,100	.853	-----	-----	-----	-----
December.....	51,169	40,329	78,926	65,084	48,436	39,298	9,138	49,800	6,328	69,990	.764	38,840	8,827	86,846	50,256
1926															
January.....	49,306	42,404	-----	-----	-----	-----	-----	-----	11,111	68,500	.605	-----	-----	-----	-----
February.....	48,057	32,865	-----	-----	-----	-----	-----	-----	10,979	69,200	.526	-----	-----	-----	-----
March.....	55,271	42,152	86,757	73,081	58,191	48,301	9,890	43,204	14,452	73,600	.448	44,092	13,377	85,593	52,437
April.....	39,946	34,544	-----	-----	-----	-----	-----	-----	20,403	64,330	.395	-----	-----	-----	-----
May.....	50,534	29,759	-----	-----	-----	-----	-----	-----	21,865	63,500	.383	-----	-----	-----	-----
June.....	47,800	24,901	80,140	68,542	59,254	50,610	8,644	40,713	25,399	71,600	.344	38,841	14,581	69,914	53,382
July.....	47,310	35,821	-----	-----	-----	-----	-----	-----	29,289	69,700	.335	-----	-----	-----	-----
August.....	53,079	27,399	-----	-----	-----	-----	-----	-----	31,756	72,100	.337	-----	-----	-----	-----
September.....	55,363	37,112	86,290	66,908	58,883	45,121	13,762	39,815	36,880	67,400	.340	40,020	13,758	66,908	52,068
October.....	58,401	29,334	-----	-----	-----	-----	-----	-----	43,996	71,340	.333	-----	-----	-----	-----
November.....	51,925	39,155	-----	-----	-----	-----	-----	-----	-----	73,100	.286	-----	-----	-----	-----
December.....	-----	37,754	-----	-----	-----	-----	-----	-----	-----	-----	.256	-----	-----	-----	-----
1927															
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

² World shipments and floating stocks of plantation rubber from the *World's Rubber Position*, a British publication. Details of shipments by countries are given in the publication, as well as amounts retained by the principal importing countries.

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

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

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

Table 32.—RUBBER PRODUCTS ¹

YEAR AND MONTH	AUTOMOBILE TIRES										RUBBER-PROOFED FABRICS			RUBBER HEELS					
	Pneumatic tires			Inner tubes			Solid tires			Raw material consumed		Production			Production	Shipments		Stocks, end of month	
	Production	Stocks, end of month	Shipments, domestic	Production	Stocks, end of month	Shipments, domestic	Production	St'ks, end of mo.	Shipments, domestic	Fabrics	Crude rubber	Total	Auto fabrics	Clothing fabrics		To shoe manufacturers	To repair trade		
															Thousands									Thousands of pounds		Thousands of yards			Thousands of pairs
1921 mo. av.	1,818	4,213	1,906	2,259	4,568	2,292	35	231	44	6,696	17,922	1,528	456	756					
1922 mo. av.	2,558	4,867	2,435	3,178	6,039	3,055	66	193	57	9,257	27,301	2,026	799	696					
1923 mo. av.	2,829	5,621	2,749	3,757	7,306	3,630	57	246	56	9,861	30,604	2,649	1,316	640	15,243	9,889	4,172	33,962	
1924 mo. av.	3,227	5,395	3,047	4,419	7,459	4,173	47	161	44	11,868	37,821	2,085	927	526	15,523	10,412	4,751	33,110	
1925 mo. av.	3,803	5,904	3,603	5,163	8,297	4,963	52	130	51	14,025	46,033	1,999	657	765	17,248	10,765	5,727	40,569	
1926 mo. av.	3,842	8,144	3,600	4,789	13,097	4,411	40	153	36	13,820	43,170	2,444	697	1,230					
1924																			
May.....	3,039	6,331	2,679	3,744	8,762	3,559	50	188	47	11,903	35,474	1,428	597	303	13,030	8,364	4,551	38,024	
June.....	2,630	6,156	2,663	3,493	8,166	3,858	38	176	46	10,067	31,229	1,400	562	337	12,243	7,018	5,179	36,632	
July.....	2,552	5,138	3,484	3,857	6,634	5,318	31	165	40	9,789	32,625	1,325	509	339	10,451	9,262	4,677	32,144	
August.....	3,235	4,477	3,688	5,016	5,758	5,552	38	146	45	12,471	40,385	1,668	656	543	11,476	10,431	5,098	28,245	
September...	3,531	4,524	3,319	5,506	6,039	5,119	42	142	46	13,171	43,921	2,297	884	784	16,666	11,594	5,783	27,722	
October.....	3,877	5,338	3,046	5,896	7,352	4,177	48	145	45	13,205	46,045	2,830	1,181	998	22,202	14,060	6,737	28,948	
November.....	3,190	5,207	3,273	4,602	7,668	4,679	42	149	41	12,191	39,812	2,151	752	609	18,121	9,813	4,885	31,486	
December.....	3,438	5,571	3,008	4,704	8,289	4,066	46	154	39	12,172	38,956	1,615	497	490	18,831	10,472	4,797	33,608	
1925																			
January.....	3,555	5,962	2,994	4,757	8,677	4,107	43	160	32	12,311	42,171	1,548	581	342	19,170	11,180	3,182	37,539	
February.....	3,681	6,696	2,835	4,755	9,767	3,625	43	153	43	13,364	41,721	1,815	602	440	17,627	10,089	2,870	42,303	
March.....	3,957	7,132	3,392	5,250	10,677	4,176	46	143	52	15,041	46,366	1,945	628	463	18,329	9,524	4,681	44,515	
April.....	4,005	6,816	4,014	5,139	10,213	4,933	52	135	53	14,902	48,155	1,680	600	413	14,971	9,033	5,555	46,733	
May.....	4,100	6,458	4,333	5,134	9,376	5,908	58	124	68	14,985	47,639	1,560	518	452	14,518	8,006	5,264	47,076	
June.....	4,063	5,432	4,950	5,207	7,807	6,683	64	116	70	15,840	53,367	1,595	566	529	14,002	10,229	6,045	46,774	
July.....	4,191	4,815	4,624	5,658	6,477	6,761	58	112	58	16,014	53,197	1,587	595	693	13,472	10,166	8,509	37,740	
August.....	4,205	5,446	3,454	5,713	6,953	5,101	62	125	44	15,758	52,171	2,326	646	1,206	15,469	11,046	7,209	34,927	
September.....	3,755	5,761	3,293	5,440	7,463	4,851	56	136	39	14,025	46,745	2,587	669	1,452	19,471	12,251	5,764	35,512	
October.....	3,379	5,003	4,088	4,959	6,545	5,764	45	127	55	12,446	42,211	3,353	1,303	1,506	21,853	12,338	7,137	38,675	
November.....	3,172	5,216	2,667	4,699	7,119	3,982	42	119	47	11,849	38,876	2,191	571	959	17,233	10,282	5,987	37,611	
December.....	3,570	6,106	2,597	5,249	8,485	3,665	51	114	55	12,261	39,771	1,796	600	726	20,855	15,030	6,519	37,425	
1926																			
January.....	3,541	7,460	2,142	5,107	10,770	2,728	52	135	26	13,198	44,528	1,395	426	596	16,574	10,510	4,448	39,133	
February.....	3,649	8,373	2,500	5,119	12,818	2,750	53	163	23	13,251	43,161	1,459	351	719	16,709	8,745	2,781	44,074	
March.....	4,092	9,003	3,335	5,272	14,348	3,672	50	180	29	14,198	45,497	2,102	449	983	17,635	9,111	3,884	52,179	
April.....	4,009	9,346	3,642	4,916	15,505	3,727	41	177	40	13,930	43,802	1,579	400	656	15,097	6,157	3,282	56,681	
May.....	3,768	9,257	3,829	4,612	15,855	4,654	36	173	37	13,279	40,953	1,730	659	646	11,367	6,818	4,002	58,326	
June.....	4,066	8,976	4,208	4,628	15,182	5,097	33	172	38	14,021	42,914	2,445	1,099	778	12,769	7,541	5,902	56,701	
July.....	3,712	7,944	4,682	4,297	12,949	6,381	30	152	40	14,050	42,189	2,458	999	954	11,109	8,651	6,370	51,699	
August.....	4,404	7,299	4,973	5,568	11,696	7,114	28	147	45	16,140	49,841	2,940	913	1,533	14,490	9,607	7,911	49,593	
September...	4,279	6,988	4,452	5,693	11,484	5,755	36	137	44	15,910	48,168	3,964	804	2,652	16,349	9,785	9,429	45,483	
October.....	3,827	7,438	3,318	4,656	11,947	4,046	37	129	44	13,973	43,137	3,538	962	2,967	18,513	9,777	9,556	44,105	
November.....	3,243	7,798	2,708	3,639	12,453	2,984	36	128	33	12,422	36,737	2,910	772	1,440	16,759	9,091	6,377	42,199	
December.....	3,512	7,842	3,413	3,958	12,150	4,027	38	138	29	11,593	37,117	1,813	533	814					
1927																			
January.....																			
February.....																			
March.....																			
April.....																			
May.....																			
June.....																			

¹ Compiled by the Rubber Association of America. Figures on tires represent about 75 per cent of the industry. The number of firms reporting on tires has increased from 36 in November, 1920, to a maximum of 66 in 1922, the number standing, at present, at about 45. It is stated by the Rubber Association that this variation in the number of firms does not change the totals to any great degree, except for the omission of the Firestone Tire Co. beginning in September, 1921. Association reports show details by sizes and classes. Figures on auto fabrics represent about 60 per cent and other classes of fabrics about 85 per cent of the total output of the respective products, while figures on rubber heels represent approximately 70 per cent of the entire industry.

Table 33.—HIDES AND SKINS

YEAR AND MONTH	IMPORTS ¹					STOCKS, END OF MONTH ²				WHOLESALE PRICES ³	
	Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, heavy native steers (Chicago)	Calf-skins, country No. 1 (Chicago)
	Thousands of pounds										Dolls. per pound
1909-1913, monthly average.....	42,854	4 6,815	4 19,160	8,199	5,289						
1913 monthly average.....	41,490	6,372	18,629	7,473	5,684					\$.184	\$.189
1914 monthly average.....	46,350	5,576	25,671	6,321	5,495					.196	.210
1915 monthly average.....	53,856	4,076	34,053	6,607	6,257					.242	.215
1916 monthly average.....	60,526	5,221	33,683	8,686	8,461					.262	.338
1917 monthly average.....	52,559	2,465	30,890	7,409	6,999					.327	.406
1918 monthly average.....	30,158	632	18,421	5,197	4,372					.301	.371
1919 monthly average.....	62,070	5,380	33,940	11,138	7,086					.393	.685
1920 monthly average.....	42,499	2,928	22,922	6,684	6,896	\$ 435,477	\$ 340,339	\$ 63,139	\$ 32,916	.312	.368
1921 monthly average.....	29,003	3,995	15,015	5,260	3,822	430,897	339,548	58,414	32,935	.139	.149
1922 monthly average.....	45,938	4,630	27,035	6,745	5,136	355,025	275,293	52,281	27,452	.181	.160
1923 monthly average.....	44,315	4,058	24,315	7,152	6,353	357,392	288,589	46,485	22,319	.166	.157
1924 monthly average.....	29,723	3,426	15,468	4,353	4,843	267,533	222,046	29,878	15,601	.147	.184
1925 monthly average.....	30,173	2,396	13,889	6,807	5,127	270,370	220,282	33,218	16,870	.160	.202
1926 monthly average.....	30,704	3,764	12,480	7,293	4,942					.141	.174
1925											
January.....	34,302	2,216	18,636	7,411	4,524	292,311	251,758	27,531	13,022	.169	.215
February.....	30,727	2,409	15,301	7,154	3,439	292,364	254,751	25,690	11,923	.163	.215
March.....	36,135	2,952	14,216	8,335	8,003	282,733	242,820	25,893	14,020	.148	.204
April.....	41,160	2,536	20,812	7,181	8,824	275,028	229,370	29,481	16,177	.142	.184
May.....	26,002	2,236	9,969	6,171	5,556	264,158	215,471	30,625	18,032	.143	.183
June.....	36,338	3,411	16,967	7,408	6,568	256,800	202,145	35,776	18,879	.147	.200
July.....	28,780	2,624	12,712	6,358	4,755	259,078	202,014	36,749	20,315	.166	.218
August.....	28,624	3,921	9,165	7,040	6,442	254,801	197,111	37,814	19,876	.176	.213
September.....	27,055	1,977	12,872	6,095	4,002	251,459	192,753	38,456	20,250	.177	.198
October.....	20,338	1,773	8,957	5,248	3,268	259,369	203,246	38,343	17,780	.174	.200
November.....	27,716	1,262	16,020	6,181	2,885	273,686	220,293	36,441	16,952	.163	.198
December.....	24,899	1,433	11,023	7,104	3,280	282,653	231,656	35,816	15,181	.156	.192
1926											
January.....	30,937	2,544	12,969	7,465	5,839	296,046	245,820	34,046	16,180	.150	.193
February.....	31,747	2,823	16,125	6,493	3,758	297,193	248,673	32,547	15,973	.130	.183
March.....	34,170	3,293	13,901	9,144	4,554	276,324	230,332	31,872	14,120	.122	.170
April.....	33,608	3,702	14,591	8,022	5,148	280,782	231,719	33,121	15,942	.114	.165
May.....	31,497	2,883	13,629	8,742	3,867	281,354	232,645	33,603	15,106	.129	.168
June.....	35,623	4,775	13,057	8,597	6,383	293,615	237,937	37,959	17,719	.133	.167
July.....	33,299	5,023	11,047	8,455	6,677	288,754	228,320	41,767	18,667	.142	.172
August.....	32,359	5,079	12,345	6,917	6,472	282,933	219,193	43,483	20,257	.149	.178
September.....	29,797	3,822	11,537	6,713	5,634	284,326	222,234	41,561	20,531	.152	.178
October.....	29,125	4,642	12,572	6,028	3,980	282,936	222,556	40,735	19,645	.161	.178
November.....	22,929	3,447	8,903	5,324	3,475	281,620	221,880	40,747	18,993	.153	.168
December.....	23,352	3,133	9,083	5,617	3,522					.151	.167
1927											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											

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

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from returns from packers, tanners, dealers, importers, and manufacturers, 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.

³ Data from U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices.

⁴ Four-year monthly average, 1910-1913.

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

Table 34.—LEATHER

YEAR AND MONTH	SOLE AND BELTING LEATHER						UPPER LEATHER							HARNESS LEATHER ¹		SKIV-ERS ¹	
	Production ²		Stocks, end of month ³		Ex-ports ³	Price, sole, oak, scoured backs (Boston) ⁴	Pro-duction ²	Stocks, end of month ²		Exports ³			Price, chrome calf, B. grade (Boston) ⁴	Stuffed	Unfilled orders, end of month	Pro-duction	
	Sole only ¹	Total	In process	Fin-ished				In process	Fin-ished	Total	Cattle, calf, goat	Patent					Sheep and lamb
	Backs, bends, and sides	Thousands of pounds				Dols. per lb.	Thousands of square feet							Dols. per sq. ft.	Sides	Dozens	
1913 mo. av.					2,605	\$0.44						8,845					
1914 mo. av.					4,319	.47						6,834					
1915 mo. av.					6,751	.50						8,967					
1916 mo. av.					7,540	.64						10,623					
1917 mo. av.					3,657	.83						6,175					
1918 mo. av.	1,553,673				2,229	.80						3,908					16,039
1919 mo. av.	1,876,285				10,222	.91						17,023		203,596			15,032
1920 mo. av.	1,535,290	23,742	114,810	161,573	1,758	.86	42,344	142,136	400,906			7,304	1,752				13,274
1921 mo. av.	1,499,225	25,657	111,217	193,528	1,198	.55	57,986	164,216	423,021			3,559	1,643				16,653
1922 mo. av.	1,477,888	24,557	100,679	186,434	1,300	.52	72,963	166,770	428,169	10,416	6,744	3,048	624	104,976	120,898	24,642	24,642
1923 mo. av.	1,561,015	27,411	107,144	171,631	1,459	.51	78,019	158,852	387,376	9,228	6,187	2,514	527	135,621	158,479	38,462	38,462
1924 mo. av.	1,220,402	21,665	88,429	149,508	1,877	.45	64,118	133,758	358,168	11,264	6,982	3,616	666	104,121	141,550	33,693	33,693
1925 mo. av.	1,239,887	22,431	87,081	126,856	1,616	.48	63,407	140,367	305,637	11,392	7,769	3,082	541	103,650	152,017	32,666	32,666
1926 mo. av.	1,134,000				1,127	.44				11,607	8,591	2,417	683	100,349	163,027		
1925																	
May	1,285,590	23,367	92,650	128,110	1,615	.49	55,982	133,129	317,542	10,575	6,606	3,457	512	96,159	123,909	27,691	27,691
June	1,331,142	24,283	93,068	131,286	1,374	.48	56,190	130,948	319,124	10,368	7,130	2,909	329	89,604	149,891	30,537	30,537
July	1,292,580	23,707	91,125	134,726	1,206	.46	57,718	135,871	304,082	10,385	7,422	2,609	354	99,889	229,537	30,613	30,613
Aug.	1,279,365	23,617	88,487	133,679	1,716	.46	61,999	144,392	295,988	10,272	6,711	3,092	469	94,925	220,366	30,662	30,662
Sept.	1,107,321	20,701	88,202	131,377	1,637	.46	62,645	145,869	296,174	10,999	7,991	2,333	675	96,548	215,929	33,418	33,418
Oct.	1,318,342	23,957	81,303	127,926	1,859	.46	68,346	147,329	291,891	10,901	7,986	2,350	565	124,900	182,652	33,910	33,910
Nov.	1,074,133	19,983	78,176	122,429	1,137	.47	60,289	149,608	290,815	11,539	7,855	3,128	556	111,404	164,783	28,336	28,336
Dec.	1,066,006	20,155	77,184	117,802	2,134	.46	69,955	148,687	295,173	14,796	10,966	3,335	495	120,863	137,400	23,207	23,207
1926																	
Jan.	1,057,351	20,096	75,779	115,615	1,075	.46	67,425	155,660	298,189	11,705	8,422	2,744	539	112,352	114,530	24,268	24,268
Feb.	998,305	19,568	78,106	110,829	1,131	.46	65,309	159,474	299,413	11,001	8,205	2,355	441	105,814	96,569	21,750	21,750
Mar.	1,113,393	21,644	79,022	106,182	1,398	.46	73,903	156,956	303,863	12,791	9,761	2,520	510	114,678	76,992	25,338	25,338
Apr.	1,105,923	21,492	79,585	103,843	1,325	.46	68,675	155,454	306,572	13,663	9,918	2,978	767	109,905	76,224	22,390	22,390
May	1,059,346	20,229	78,971	102,557	1,102	.45	62,807	153,500	306,664	11,627	8,501	2,393	733	99,463	103,212	21,781	21,781
June	1,179,637	22,922	79,337	99,835	1,486	.43	82,022	141,693	300,834	11,048	7,987	2,294	767	100,097	236,130	20,329	20,329
July	1,114,708	21,440	79,601	95,990	1,320	.41	64,678	151,389	295,074	10,953	8,181	2,023	749	93,896	240,002	18,126	18,126
Aug.	1,182,563	22,308	80,313	90,660	1,152	.41	67,813	155,178	289,218	9,516	7,576	1,113	827	100,217	232,545	19,221	19,221
Sept.	1,152,356	21,978	81,721	85,819	1,180	.43	69,090	151,905	278,719	11,348	8,666	1,975	707	98,098	223,165	23,488	23,488
Oct.	1,225,524	23,681	82,261	80,491	879	.43	71,678	147,457	274,918	11,262	8,787	2,767	708	100,085	207,921	24,738	24,738
Nov.	1,170,058	22,748	82,371	76,397	635	.43	67,979	149,048	277,072	11,867	7,941	3,091	835	88,777	188,261	25,577	25,577
Dec.	1,248,836				839	.43				12,504	9,143	2,754	607	80,801	160,767		
1927																	
Jan.																	
Feb.																	
Mar.																	
Apr.																	
May																	
June																	

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

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

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

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

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

⁶ Four months' average, September to December.

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

⁸ Seven months' average.

Table 35.—LEATHER PRODUCTS

YEAR AND MONTH	BELTING ¹		BOOTS AND SHOES						GLOVES ²									
	Shipments		Production ³	Exports ⁴	Wholesale prices ⁵			Glove leather ⁶			Gloves cut							
					Men's black calf, blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, dress welt lace oxford	Production	Stocks (tanned), end of month		Total	Dress and street		Work gloves				
	Pounds	Thous. of dolls.	Thous. of pairs	Dollars per pair			In process		Finished	Total		Imported leather	Domestic leather		Work gloves			
				Number of skins				Dozen pairs										
1913 monthly average.....				842	\$3.11	\$3.17												
1914 monthly average.....			24,389	827	3.17	3.28												
1915 monthly average.....	754,274	\$899		1,412	3.25	3.35												
1916 monthly average.....	846,664	1,171		1,623	3.71	4.01												
1917 monthly average.....	739,628	1,199		1,237	4.75	5.68												
1918 monthly average.....	767,423	1,354		1,100	5.63	5.65												
1919 monthly average.....	710,214	1,365	27,602	1,780	7.60	7.77												
1920 monthly average.....	694,899	1,787		1,403	8.95	8.14												
1921 monthly average.....	300,090	548	23,898	746	7.00	5.18												
1922 monthly average.....	430,614	721	26,990	450	6.51	4.74												
1923 monthly average.....	449,109	833	29,260	612	6.43	4.85						7 197,593	7 37,623	7 30,847	7 129,123			
1924 monthly average.....	353,832	603	26,102	526	6.25	4.88		488,258	1,509,719	528,775	188,854	32,067	29,955	126,832				
1925 monthly average.....	364,153	626	26,963	550	6.39	5.13	\$4.13	531,840	1,291,178	363,802	200,536	40,828	30,327	128,973				
1926 monthly average.....	350,777	596		476	6.40	4.92	4.07											
1925																		
May.....	345,926	602	25,107	696	6.40	5.15	4.15	535,431	1,286,092	421,251	206,354	43,619	30,536	132,199				
June.....	367,583	643	23,449	559	6.40	5.15	4.15	494,052	1,269,346	419,211	210,598	44,970	34,578	131,050				
July.....	345,709	588	24,758	488	6.40	5.15	4.15	442,059	1,205,971	420,949	190,443	39,186	31,592	119,665				
August.....	351,707	595	28,486	458	6.40	5.15	4.15	456,059	1,167,838	382,678	203,336	45,037	30,807	127,492				
September.....	361,138	622	29,769	401	6.40	5.15	4.15	482,137	1,127,024	343,559	203,946	43,521	23,077	137,348				
October.....	363,709	626	31,055	515	6.40	5.15	4.15	560,730	1,287,706	328,282	219,133	47,853	28,457	142,823				
November.....	310,542	543	24,630	557	6.40	5.15	4.15	576,743	1,353,367	324,050	196,957	40,739	27,503	128,715				
December.....	343,443	599	24,404	557	6.40	5.13	4.15	583,426	1,335,608	395,767	177,239	30,028	26,221	120,990				
1926																		
January.....	370,678	639	23,874	470	6.40	5.00	4.15	663,089	1,476,157	448,748	200,308	40,380	26,482	133,446				
February.....	376,460	640	25,698	416	6.40	5.00	4.15	610,014	1,453,338	500,161	205,764	45,640	30,370	129,754				
March.....	397,207	679	29,928	400	6.40	5.00	4.15	650,640	1,470,313	537,404	218,961	51,816	35,963	131,182				
April.....	359,298	609	26,637	657	6.40	5.00	4.15	591,328	1,496,396	549,436	222,713	54,595	35,544	132,574				
May.....	337,042	567	23,129	533	6.40	5.00	4.15	582,199	1,469,279	569,467	206,850	50,003	34,862	121,985				
June.....	346,739	595	25,041	464	6.40	4.98	4.13	550,559	1,446,430	555,112	213,069	50,240	38,579	124,239				
July.....	327,855	564	25,052	533	6.40	4.85	4.00	499,912	1,482,470	510,898	183,562	49,327	30,792	103,443				
August.....	396,991	672	29,646	357	6.40	4.85	4.00	529,823	1,614,077	538,066	224,583	56,224	34,590	133,769				
September.....	371,597	625	31,673	426	6.40	4.85	4.00	585,394	1,600,976	527,476	218,191	56,406	33,905	127,880				
October.....	352,255	593	31,662	407	6.40	4.85	4.00	604,271	1,602,217	519,327	229,798	56,087	34,837	138,874				
November.....	287,351	495	26,768	546	6.40	4.85	4.00	576,006	1,625,071	526,488	196,060	51,605	31,046	113,409				
December.....	285,847	471		498	6.40	4.85	4.00											
1927																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

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

² Reported to *U. S. Department of Commerce, Bureau of the Census*, by 206 identical factories (including data in earlier months for 1 factory now out of business) representing 87 per cent of the leather-glove industry according to the census of manufactures, 1921.

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

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

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

⁶ Compiled by *U. S. Department of Commerce, Bureau of the Census*. Stocks of glove leather are those held by tanners.

⁷ Average for last 6 months of year.

Table 36.—NEWSPRINT PAPER AND PRINTING

YEAR AND MONTH	NEWSPRINT PAPER												BOOK PUBLICATION ¹		SALES BOOKS ²		PRINTING ³	
	Production		Consumption by publishers	Shipments		Stocks, end of month			Imports	Exports			Price roll, f. o. b. mill ⁴	American manufacture	Imported books	New orders	Shipments	Total activity
						At mills		At publishers		In transit to publishers	U. S. ⁵	U. S. ⁵						
	U. S. ⁵	Canada ⁶	U. S. ⁷	U. S. ⁵	Canada ⁶	U. S. ⁵	Canada ⁶	U. S. ⁷	U. S. ⁵	U. S. ⁵	Canada ⁶	Dolls. 100 lbs.	Number of editions	Thousands of books		Rel. to 1924		
1913 mo. av.									18,320	3,608	12,233	\$2.25	814	206				
1914 mo. av.									26,290	5,066	24,382	2.25	763	238				
1915 mo. av.									30,701	4,597	20,384	2.05	616	195				
1916 mo. av.									39,019	6,395	38,601	2.70	733	136				
1917 mo. av.	113,251			113,858			31,713	124,789				3.35	728	110				
1918 mo. av.	105,024	61,527	110,248	106,049	62,386		24,035	13,352	154,952	41,155	49,689	8,062	50,425	3.41	695	75		
1919 mo. av.	114,543	67,284	142,091	114,880	67,922		23,929	12,597	155,185	40,983	52,311	9,189	55,203	3.88	648	67	10,046	9,850
1920 mo. av.	125,997	72,931	148,760	125,215	72,563		23,324	10,687	144,712	52,006	60,822	3,824	59,469	6.00	621	81	9,592	11,118
1921 mo. av.	102,182	67,339	147,957	102,252	66,930		29,940	17,045	188,797	28,211	66,040	1,401	62,969	5.00	581	113	7,665	8,264
1922 mo. av.	120,641	90,028	170,738	121,035	90,499		22,857	10,600	171,121	36,657	85,772	2,147	79,960	3.69	604	116	10,779	10,083
1923 mo. av.	123,750	105,519	151,179	123,111	104,543		22,207	14,948	175,797	40,601	109,056	1,363	94,830	3.89	626	113	11,344	11,488
1924 mo. av.	122,548	112,750	136,829	122,505	112,063		29,357	19,789	176,855	33,941	113,065	1,429	101,615	3.83	611	144	10,988	11,200
1925 mo. av.	127,527	126,851	148,897	127,862	127,096		26,867	22,454	152,733	32,205	120,687	1,895	116,805	3.70	667	131	11,991	11,916
1926 mo. av.	139,889	156,478	166,780	139,933	156,229		16,660	13,881	148,043	36,194	154,278	1,610	144,332	3.50	681	137	11,913	11,967
1925																		
September	121,594	124,889	145,082	123,030	124,874		27,281	22,864	159,926	31,054	110,688	1,869	116,278	3.70	695	117	12,562	12,973
October	135,662	137,670	167,515	142,641	139,051		20,446	21,423	144,333	33,261	145,088	1,784	124,529	3.70	977	157	13,496	12,654
November	130,539	132,332	174,907	133,636	132,127		17,418	21,563	131,236	34,635	124,081	2,947	122,486	3.70	668	126	11,691	12,172
December	136,681	136,983	170,122	137,718	140,165		16,238	18,414	132,156	31,458	122,085	1,943	137,140	3.70	489	95	10,308	12,275
1926																		
January	140,026	139,688	158,419	139,012	136,498		16,338	14,602	125,872	34,398	126,428	2,489	125,999	3.50	628	113	11,789	11,108
February	129,622	135,663	147,477	128,635	135,505		14,791	13,500	127,661	37,771	133,219	1,416	128,965	3.50	559	131	10,555	11,502
March	145,910	154,093	170,228	142,666	153,157		18,352	14,800	132,416	34,185	158,400	1,475	173,171	3.50	705	144	13,284	13,072
April	145,327	151,739	172,670	144,600	154,015		19,478	12,415	128,685	32,505	168,463	2,392	112,828	3.50	649	189	11,471	11,908
May	141,032	153,969	176,893	142,294	151,990		18,207	14,331	128,253	35,770	134,870	1,941	135,251	3.50	847	146	12,250	11,537
June	142,166	158,601	161,156	141,521	161,108		18,852	11,795	115,714	32,391	162,972	1,526	141,889	3.50	491	88	12,946	12,432
July	140,516	163,037	147,584	142,690	161,824		16,524	12,963	152,295	31,811	153,865	1,902	150,778	3.50	606	108	11,638	9,578
August	139,259	162,545	151,144	136,564	160,031		19,098	15,624	165,229	36,316	161,063	1,206	149,935	3.50	587	135	13,288	12,625
September	136,167	161,387	163,089	137,259	162,740		18,026	14,684	170,543	36,863	139,720	1,413	143,524	3.50	805	135	12,682	12,096
October	143,148	168,500	186,860	146,411	168,821		14,633	14,942	161,917	43,359	162,603	1,403	159,509	3.50	920	187	11,719	12,814
November	140,427	164,798	183,368	141,042	167,135		13,592	12,571	180,663	37,399	169,577	1,256	153,729	3.50	737	174	11,091	12,386
December	135,069	163,717	182,469	136,501	161,922		12,030	14,345	187,272	41,560	170,150	902	156,408	3.50	634	96	10,244	12,544
1927																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Compiled by the *Publishers' Weekly*. Books imported are books of foreign manufacture, catalogued and marketed by American publishers. Between 10 and 15 per cent of the books manufactured in America are new editions, the remainder being new books, while about 95 per cent of the books manufactured in this country are by American authors.

² Shipments and new orders of sales books by manufacturers from the *Sales Book Manufacturers Association*, reported by 11 manufacturers representing about 90 per cent of the industry east of the Rocky Mountains, the sales books included are those commonly known as duplicate and triplicate books used by retail stores in recording their sales; all sizes and styles are included. Interchangeable covers and accessories are not included. Monthly data on new orders from 1911 appeared in the July, 1926, issue (No. 59), p. 24.

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

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

⁵ Data on production, shipments, and mill stocks of newsprint in the United States prior to May, 1923, from the *Federal Trade Commission*; since then from the *Newsprint Service Bureau*, covering almost the entire industry.

⁶ Production, shipments, and mill stocks of newsprint, comprising practically the total production of Canada, furnished by the *Newsprint Service Bureau*; exports from *Department of Trade and Commerce*. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

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

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

Table 37.—BOX BOARD AND PAPER BOXES

YEAR AND MONTH	BOX BOARD ¹										PAPER-BOARD SHIPPING BOXES ²					
	Operation		Production	New orders	Unfilled orders, end of month	Consumption, waste paper	Shipments	Stocks, end of month	Stocks of waste paper, end of month		Operating time			Production		
	Thous. of inch hours	Per ct. capac.	Short tons						At mills	In transit and unshipped purchases	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber
1921 mo. av.....			93,528					31,667			50	45	65			
1922 mo. av.....			147,745					28,967			70	66	81	226,622	149,323	77,299
1923 mo. av.....			169,384					45,031			79	79	79	291,036	211,654	79,382
1924 mo. av.....	8,016	91.7	178,733	178,912	96,768	170,728	178,434	48,667	155,697	46,394	74	72	79	306,743	231,190	75,553
1925 mo. av.....	7,921	97.0	189,665	190,373	100,798	179,684	189,931	53,265	168,592	43,153	78	78	75	350,418	274,516	76,397
1926 mo. av.....	8,419	98.5	207,066	205,427	99,726	195,836	206,593	53,901	149,984	51,805	80	81	77	401,132	317,778	83,353
1924																
May.....	8,253	83.7	173,483	165,868	68,676	165,479	170,821	51,774	142,319	38,486	72	69	80	297,764	225,103	72,661
June.....	6,693	84.1	151,414	167,658	85,414	148,440	160,920	52,268	159,767	47,696	67	66	70	255,561	193,800	61,761
July.....	7,175	86.0	164,762	186,259	105,009	158,734	166,664	50,366	165,802	51,809	64	64	63	269,108	205,723	63,385
August.....	7,973	100.2	183,570	202,919	122,927	181,752	184,941	48,935	161,793	51,921	68	65	74	287,937	219,141	68,796
September.....	8,637	101.0	188,669	168,299	103,056	182,521	191,203	46,401	172,240	57,085	52	69	79	302,181	231,066	71,115
October.....	8,422	96.6	196,683	180,846	87,563	189,187	198,352	44,682	175,946	42,725	77	77	78	331,390	256,410	74,980
November.....	7,546	104.7	170,550	174,184	94,711	162,771	169,018	46,214	164,065	44,946	78	77	80	332,824	259,390	73,434
December.....	7,489	89.8	170,674	180,284	107,584	163,878	168,677	48,211	179,442	45,949	75	74	76	321,617	248,956	72,661
1925																
January.....	8,389	105.4	199,633	199,649	112,911	193,285	195,501	52,466	172,382	53,820	71	70	73	302,291	228,084	74,207
February.....	7,551	99.3	177,292	162,724	100,403	170,023	176,101	53,960	172,456	43,745	76	76	76	333,431	263,962	69,569
March.....	7,570	90.5	179,067	169,924	90,062	170,363	180,418	51,835	176,035	36,147	78	79	75	341,769	268,335	73,434
April.....	7,654	91.6	185,866	169,914	79,127	170,487	179,772	57,212	186,530	32,593	74	76	67	330,616	256,409	74,207
May.....	7,112	89.1	163,956	175,246	83,415	159,095	168,353	53,327	174,726	38,815	74	75	69	325,426	250,406	74,980
June.....	7,983	95.5	190,310	193,564	92,022	179,953	184,928	59,452	166,467	39,118	74	73	76	321,836	242,962	78,844
July.....	8,272	94.6	196,522	216,013	111,919	184,295	190,667	64,600	160,099	46,311	76	75	77	340,608	257,879	82,709
August.....	8,070	101.1	196,527	211,385	119,248	188,301	204,766	55,560	149,984	44,359	79	80	74	361,424	286,261	81,163
September.....	8,152	102.2	198,749	191,840	109,191	188,720	202,599	51,699	155,476	49,587	81	82	79	370,315	290,698	79,617
October.....	8,439	100.9	204,492	207,178	101,981	190,779	213,019	46,054	168,505	48,911	88	90	81	422,548	341,384	81,164
November.....	7,923	99.3	193,140	195,142	103,304	182,176	193,847	44,541	166,289	46,928	86	88	80	409,411	332,112	77,299
December.....	7,936	94.9	190,426	191,895	105,993	178,729	189,206	48,468	174,155	37,496	73	73	71	345,341	275,772	69,569
1926																
January.....	7,817	102.8	192,436	207,658	118,531	182,733	192,990	47,745	168,479	44,477	76	75	78	359,052	281,753	77,299
February.....	7,670	100.9	191,808	178,099	104,578	182,298	190,901	48,468	162,381	53,985	81	81	81	356,051	304,115	81,936
March.....	8,828	101.0	220,495	214,724	102,362	208,201	216,833	52,041	161,176	42,971	85	87	79	410,911	324,983	85,028
April.....	8,455	101.0	207,623	200,154	89,622	198,161	208,789	51,447	145,772	50,803	81	82	77	379,259	299,641	79,618
May.....	8,269	108.8	203,937	198,154	83,293	188,691	204,617	52,060	136,895	44,802	79	79	78	382,405	298,150	84,255
June.....	9,036	108.1	218,555	238,836	109,437	208,728	212,741	57,416	136,380	57,820	77	77	78	387,650	302,622	85,028
July.....	8,469	106.1	204,848	215,790	121,970	196,250	203,257	56,401	142,813	60,391	77	78	75	403,386	316,039	87,347
August.....	8,934	106.9	222,245	207,230	109,245	216,017	220,790	57,303	192,635	56,685	82	83	79	441,593	348,835	92,758
September.....	9,098	95.8	225,103	215,102	100,765	206,593	223,581	59,915	116,329	70,311	81	83	76	441,372	354,798	86,574
October.....	9,423	95.4	222,010	220,710	92,301	211,444	229,175	53,150	139,111	58,576	87	89	81	476,543	386,104	90,439
November.....	8,250	86.8	210,746	182,760	69,086	194,431	205,915	57,936	146,287	46,175	80	82	72	431,378	353,307	78,071
December.....	6,774	68.6	164,982	185,922	85,518	156,481	169,527	52,931	161,544	34,662	70	70	65	314,880	242,992	71,888
1927																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of 89 identical manufacturers each month, including figures from the members of the Paperboard Industries Association, formerly included in the Box Board Association, prorated from weekly reports. These box board data included all paper board of more than 0.009 inch thickness, such as strawboard, chip board, news board, etc., used for making boxes. Similar paper board designed for making specialties, and boards of less than 0.009 inch thickness are not classed as box board. Capacity data are determined by the number of working days in each month, Sundays and holidays excluded until the end of May, 1924, with Saturdays also excluded since June 1, 1924, when the five-day week (with Saturday used for clean-up and repairs) was adopted by about 80 per cent of the mills. The data almost completely cover the box board industry.

² Data from the Paperboard Industries Association, comprising the former National Container Association, which in turn had merged the statistical activities of the Container Club and the National Association of Corrugated and Fiber Box Manufacturers, who formerly reported separately. Thirty identical companies report corrugated board data and 11 report solid fiber data. Data for the former individual associations, extending back to 1919 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 38.—PAPER

YEAR AND MONTH	BOOK PAPER ¹								WRAPPING PAPER ²		FINE PAPER ²		ALL OTHER GRADES		TOTAL PAPER ² (including newsprint and boxboard)			
	Coated				Uncoated				Total		Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month
	Production	Shipments	Orders	Unfilled orders, end mo.	Production	Shipments	Orders	Unfilled orders, end mo.	Production	Stocks, end of month								
	Per cent of normal production				Per cent of normal production						Short tons							
				Days														
1917 mo. av.								74,357	36,845	60,626	53,551	24,030	32,500	70,658	41,093	493,304	238,113	
1918 mo. av.								70,763	29,622	59,500	37,664	30,668	29,308	77,757	29,308	504,294	189,240	
1919 mo. av.								76,232	31,643	57,851	54,702	28,647	36,845	76,085	37,500	515,861	238,999	
1920 mo. av.								92,039	23,719	69,324	26,013	32,444	29,268	98,627	36,594	533,278	181,910	
1921 mo. av.								60,499	36,234	54,300	55,465	20,207	37,377	70,426	49,044	401,134	239,697	
1922 mo. av.								81,827	38,221	69,689	61,228	30,088	36,630	102,758	47,488	552,748	235,371	
1923 mo. av.								93,466	46,439	85,320	67,370	31,341	43,913	90,630	53,279	593,891	278,239	
1924 mo. av.	92	91	96	10	95	95	96	14	102,569	48,851	84,639	108,635	30,810	50,278	92,752	57,811	612,051	343,599
1925 mo. av.	86	86	82	9	96	93	92	12	107,038	58,870	90,615	99,577	37,410	50,650	99,737	62,855	651,991	352,083
1926 mo. av.	89	90	86	8					112,182	62,354	89,460	68,697	38,390	51,633	102,767	74,312	689,753	327,556
1924																		
September	91	89	87	10	92	95	96	13	100,369	47,160	89,114	111,803	28,959	50,685	94,157	57,194	618,021	341,682
October	98	94	83	7	101	101	96	12	111,410	48,103	90,130	104,867	33,125	50,174	109,906	57,602	671,056	333,657
November	98	91	88	7	105	102	97	12	104,725	49,546	84,314	109,586	29,944	51,523	95,723	57,977	603,531	339,908
December	85	84	82	7	96	93	94	12	105,772	51,528	88,109	113,614	30,568	52,143	101,263	57,782	617,439	347,116
1925																		
January	95	94	91	10	102	98	108	15	108,945	56,166	91,511	108,374	37,636	52,258	106,822	57,489	673,989	353,021
February	101	96	100	11	106	106	108	15	103,498	52,234	87,863	106,525	35,986	51,448	97,478	55,760	616,385	345,815
March	100	101	102	13	107	103	98	15	113,848	51,189	94,430	108,086	39,440	52,869	103,537	58,102	658,157	348,495
April	100	99	91	11	102	99	92	12	111,571	52,213	90,596	109,080	38,656	49,290	103,063	61,820	662,850	359,041
May	95	93	79	8	95	89	83	11	107,103	55,346	86,168	108,218	36,658	49,131	101,348	66,060	624,701	364,119
June	88	86	74	8	90	87	83	11	103,895	58,667	88,630	111,349	36,715	51,803	93,318	67,632	641,715	380,712
July	76	77	73	8	87	80	81	10	101,817	61,600	87,586	105,514	35,143	50,001	94,629	67,594	637,247	383,388
August	70	73	75	7	91	88	90	11	105,890	64,064	93,002	99,284	36,399	51,145	99,672	65,612	652,829	370,742
September	72	77	67	7	90	87	88	12	103,772	64,064	89,076	93,481	35,750	49,558	102,195	63,989	651,136	350,072
October	77	80	77	7	94	93	94	11	111,036	64,705	99,916	86,495	41,235	49,923	107,891	61,551	700,232	329,174
November	80	82	75	6	94	93	89	11	105,484	63,411	88,356	81,037	37,045	50,259	96,041	61,126	650,605	317,792
December	78	78	79	8	91	90	95	12	107,594	62,777	90,247	77,504	38,256	50,113	90,846	67,525	654,050	322,627
1926																		
January	87	87	88	9	100	104	98	13	110,822	60,894	91,811	73,751	39,435	48,663	106,334	69,080	680,864	316,471
February	92	92	102	10	101	101	102	14	108,606	59,067	83,019	68,819	39,115	49,389	99,103	70,917	651,273	311,451
March	94	97	91	10	97	100	98	14	122,725	56,704	96,289	70,979	42,408	50,038	108,462	73,666	736,289	321,780
April	92	97	82	8	100	98	90	12	116,589	56,137	89,461	69,093	40,855	49,594	101,035	75,703	700,890	321,452
May	89	87	79	6	99	92	90	12	109,594	62,312	82,905	70,147	39,271	51,040	104,575	80,834	681,314	334,600
June	88	88	83	6	92	88	86	12	111,786	67,920	87,391	72,019	36,780	53,675	103,594	84,146	700,272	354,028
July	83	84	81	6	88	87	91	13	100,607	64,524	84,142	67,642	36,489	52,104	98,006	81,963	664,608	339,158
August	87	81	89	9	94	91	92	13	108,656	67,750	92,546	66,211	36,488	53,528	97,525	77,675	696,719	341,565
September	90	89	85	9	96	95	88	12	110,829	67,073	90,432	64,444	36,751	53,843	103,174	75,215	702,456	338,516
October	92	94	85	8	99	100	99	13	113,046	62,378	95,384	67,914	37,756	51,609	109,903	68,908	721,249	318,592
November	89	88	79	7	98	93	93	13	115,307	61,130	92,125	67,446	38,113	52,959	105,511	67,746	702,229	320,809
December	87	92	82	5					117,613	62,353	88,012	65,894	37,213	53,151	95,986	65,894	638,875	312,253
1927																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Compiled from weekly reports of the *American Paper and Pulp Association* from about 28 mills on coated paper and 10 mills on uncoated paper, representing a smaller proportion of the industry than the monthly reports on total book paper. Unfilled orders show average number of days which orders on hand will need to complete.

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

Table 39.—WOOD PULP AND PAPER PRODUCTS

YEAR AND MONTH	WOOD PULP									LA-BELS ¹	ABRASIVE PAPER AND CLOTH ²		ROPE PA-PER SACKS ⁽³⁾	
	Mechanical				Chemical						Shipments			
	Produc-tion ⁴	Con-sump-tion and ship-ments ⁴	Stocks, end of month ⁴	Imports ⁵	Produc-tion ⁴	Con-sump-tion and ship-ments ⁴	Stocks, end of month ⁴	Imports	Price, sul-phite, un-bleached ⁶	New orders	Domes-tic	Foreign	Ship-ments	
	Short tons									Dolls. per 100 lbs.	Per cent of capacity	Reams		Rel. to 1921-1922 ⁷
1909-1913 monthly av.				16,463				25,521						
1913 monthly av.				13,991				31,130	\$2.23					
1914 monthly av.	106,824			18,105	129,325			38,091	2.16					
1915 monthly av.				14,504				32,861	2.12					
1916 monthly av.	125,678		112,145	21,877	160,572		25,855	35,100	3.81					
1917 monthly av.	120,589	117,804	145,567	23,257	159,375	157,797	44,799	33,230	4.81					
1918 monthly av.	108,617	109,817	131,170	15,456	158,008	158,930	33,671	32,728	3.84					
1919 monthly av.	120,817	120,660	154,251	16,855	161,247	160,375	53,725	36,147	3.52		68,150	9,171		
1920 monthly av.	131,525	132,308	120,079	19,375	185,780	185,536	33,720	56,153	6.58		78,363	11,695		
1921 monthly av.	105,668	106,214	166,889	16,000	127,786	127,467	53,411	44,457	3.50	44.2	47,957	4,379	7 100	
1922 monthly av.	123,495	127,802	136,664	17,965	165,198	166,438	52,518	86,942	2.56	82.7	72,394	8,836	110	
1923 monthly av.	131,073	131,266	95,900	24,957	185,253	200,642	62,472	92,843	2.97	80.6	86,916	10,943	119	
1924 monthly av.	145,727	139,796	195,007	20,929	199,140	200,793	58,492	106,399	2.58	83.7	79,006	10,165	129	
1925 monthly av.	142,464	143,569	225,804	27,657	205,785	206,147	41,335	111,520	2.68	86.0	86,891	12,435	126	
1926 monthly av.	154,085	153,159	204,227	25,194	222,769	223,395	42,062	118,809	2.87	87.4	84,634	13,565	126	
1925														
January	126,308	149,678	159,435	22,463	221,756	224,836	47,850	142,119	2.63	87.9	100,565	9,532	101	
February	124,909	126,537	177,175	27,560	191,142	198,720	40,198	104,262	2.63	107.3	94,935	10,764	127	
March	177,137	147,026	207,934	18,896	220,184	217,300	37,964	120,194	2.60	124.9	92,097	12,029	142	
April	198,583	155,878	256,255	21,740	217,590	217,484	39,186	88,973	2.60	87.1	86,484	11,485	126	
May	179,591	148,240	288,978	32,200	194,260	195,522	37,980	101,285	2.60	66.4	82,780	13,922	124	
June	149,942	145,129	294,358	30,199	195,992	196,054	38,012	111,539	2.66	84.4	85,503	14,182	143	
July	118,571	136,391	276,347	23,369	193,158	189,822	40,220	107,752	2.68	91.8	78,130	11,407	136	
August	99,704	129,329	246,691	29,859	198,142	196,548	42,350	106,879	2.68	100.9	85,194	8,947	151	
September	101,465	135,368	212,798	24,777	196,690	193,748	45,252	111,163	2.68	50.7	86,448	10,997	133	
October	139,417	151,469	201,212	32,812	221,270	224,082	42,470	117,388	2.73	84.6	102,058	14,034	138	
November	141,786	148,155	194,400	35,105	210,724	210,544	42,660	110,328	2.80	67.8	76,877	14,836	101	
December	152,066	149,631	194,062	32,480	208,510	209,102	41,872	116,358	2.90	78.6	71,623	17,037	92	
1926														
January	152,957	150,115	196,894	25,388	217,246	215,490	40,542	125,796	2.95	83.8	84,825	11,461	89	
February	133,397	141,695	188,472	22,894	209,458	208,948	41,178	99,948	2.95	99.8	83,795	10,956	101	
March	153,057	160,368	181,248	24,416	235,684	236,768	39,790	99,011	2.95	102.8	96,354	18,907	115	
April	186,918	162,083	205,935	15,866	225,664	236,364	39,078	102,344	2.95	98.2	86,142	15,669	104	
May	189,580	161,478	234,087	19,127	220,142	220,118	39,274	106,250	2.95	113.4	82,181	14,962	95	
June	165,312	155,229	241,754	26,067	225,330	223,214	42,132	136,577	2.95	98.1	93,003	13,591	123	
July	130,197	147,005	224,948	21,645	217,150	213,550	45,710	129,237	2.95	101.9	77,756	12,277	127	
August	123,438	149,520	198,782	26,759	221,874	223,340	45,566	131,769	2.75	74.1	94,911	10,549	138	
September	135,003	147,025	186,760	31,771	218,466	219,788	44,012	104,964	2.75	65.4	93,804	10,896	137	
October	167,597	162,812	193,040	39,123	235,848	237,560	42,130	121,806	2.75	68.9	89,802	13,123	133	
November	164,278	156,409	200,932	26,712	227,186	225,202	43,638	123,582	2.75	97.1	72,748	15,903	123	
December	147,288	148,165	195,926	22,566	219,176	220,398	41,688	144,425	2.75	45.1	60,291	14,490	123	
1927														
January														
February														
March														
April														
May														
June														

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

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

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

⁴ Data on production, consumption, and shipments by mills and stocks from the Federal Trade Commission to May, 1923, representing practically complete production thereafter compiled from reports of the American Paper and Pulp Association prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923 as compared with the total for that period derived from the Federal Trade Commission reports and the Census of Manufactures: Mechanical pulp, 65 per cent; chemical pulp, 50 per cent.

⁵ Imports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁶ Price of sulphite domestic wood pulp is monthly average from U. S. Department of Labor, Bureau of Labor Statistics.

⁷ Twelve months' average July, 1921, to June, 1922. Numerical data not furnished by the association.

Table 40.—BUILDING COSTS AND HOUSING

YEAR AND MONTH	BUILDING MATERIAL PRICES ¹ (1st of mo.)		INDEXES OF CONSTRUCTION COSTS						HOUSING RENTAL ADVERTISEMENTS		REAL ESTATE CONVEYANCES ²	FIRE LOSSES	
	Frame house	Brick house	Factory building costs ³	Construction costs ⁴	Frame ⁵	Brick, wood frame ⁶	Brick, steel frame ⁶	Reinforced concrete ⁶	Portland, Oreg. ⁷	Minneapolis, Minn. ⁷	41 cities	United States and Canada ⁸	Great Britain ⁹
	Relative to 1913		Rel. to 1914	Relative to 1913						Number		Thous. dolls.	Thous. of £
	RELATIVE NUMBERS								NUMERICAL DATA				
1913 monthly average.....	100	100	100	100	100	100	100	100				\$18,727	
1914 monthly average.....			100	89	1097	10100	1098	1098				19,637	
1915 monthly average.....				93	1099	10103	10101	10102				15,236	
1916 monthly average.....				147	10109	10114	10122	10120			64,672	19,287	
1917 monthly average.....				181	10134	10140	10155	10147			63,094	22,273	
1918 monthly average.....				189	10164	10171	10179	10171			56,877	26,413	
1919 monthly average.....				198	10212	10219	10209	10210			92,567	22,414	
1920 monthly average.....				251	10269	10284	10257	10264			104,973	27,574	£707
1921 monthly average.....			179	202	10196	10216	10201	10207	11,319	1,886	91,642	27,721	644
1922 monthly average.....	182	186	170	175	10190	10196	10185	10188	808	3,082	109,895	34,241	514
1923 monthly average.....	207	209	202	214	209	219	212	210	968	3,673	139,089	32,433	904
1924 monthly average.....	201	203	198	215	205	218	210	206	1,094	4,788	140,961	31,461	620
1925 monthly average.....	196	197	195	207	202	210	202	200	1,232	5,098	153,973	31,125	628
1926 monthly average.....	196	195	197	208	204	213	199	201	1,284	5,161		32,751	
1925													
September.....	192	193	194	202	200	210	199	200	1,510	8,497	149,156	25,396	395
October.....	194	195	194	205	201	210	199	201	1,429	7,079	165,375	23,991	647
November.....	195	196	194	206	204	212	199	201	1,336	5,136	149,204	30,320	654
December.....	193	195	194	206	204	213	199	201	1,187	3,042	163,670	43,275	810
1926													
January.....	195	195	195	207	204	212	199	201	1,278	2,802	147,039	41,119	
February.....	196	196	195	207	205	213	199	201	1,141	2,593	133,724	30,964	
March.....	196	197	195	208	205	213	200	201	1,365	3,856	166,418	42,855	
April.....	196	197	199	207	205	213	200	202	1,357	6,209	166,224	52,408	
May.....	197	197	199	207	203	213	200	202	1,379	5,858	162,565	32,764	
June.....	195	196	199	205	203	213	200	201	1,277	4,318	166,738	28,676	
July.....	197	197	199	208	203	213	197	200	1,143	3,793	160,732	31,723	
August.....	196	196	198	208	203	213	198	200	1,348	8,932	151,418	27,833	
September.....	194	194	197	208	203	213	197	200	1,421	8,169	146,717	19,309	
October.....	192	192	197	210	204	213	198	201	1,456	7,273	158,217	14,877	
November.....	192	192	197	211	204	213	198	200	1,172	4,738	144,942	26,724	
December.....	189	190	197	211	204	213	198	200	1,070	3,385		43,758	
1927													
January.....			196	212									
February.....													
March.....													
April.....													
May.....													
June.....													

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

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

³ This index number, furnished through the courtesy of the Aertshaw 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), page 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 Portland Association of Building Owners and Managers, showing the number of advertisements, computed from number of inches, carried in leading newspapers of Portland, Oreg., each month of houses and apartments to rent.

⁷ 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.

⁸ Fire losses in the United States and Canada compiled by the New York Journal of Commerce include losses of \$10,000 or over in the principal cities of the United States, Canada, and Alaska, each month's figures including an item of 15 per cent to cover small and unreported losses. Individual losses are given in the original publication of the figures. Monthly data from 1913 and seasonal index appeared in the December, 1923, issue (No. 28), p. 53.

⁹ Fire losses in Great Britain compiled by the London Times; prior to January, 1923, these figures did not include fires involving losses of less than £1,000, and thus are not comparable with later figures.

¹⁰ Four months' average, September to December.

¹¹ Average of quarterly figures.

Table 41.—BUILDING CONSTRUCTION

YEAR AND MONTH	CONTRACTS AWARDED													
	UNITED STATES (36 States) ¹													CANADA (²)
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Grand total		Total
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thousands of dollars	
1913 monthly av.														\$32, 013
1914 monthly av.														20, 163
1915 monthly av.			6, 262	\$10, 435	20, 927	\$38, 121								6, 993
1916 monthly av.			9, 500	17, 813	20, 006	44, 068								8, 276
1917 monthly av.			10, 669	24, 208	13, 864	32, 346								7, 070
1918 monthly av.			17, 786	47, 085	9, 552	27, 785								8, 320
1919 monthly av.	10, 897	\$38, 882	15, 065	50, 051	22, 218	77, 465	2, 399	\$11, 722	2, 864	\$17, 450	\$49, 977	53, 382	\$245, 089	15, 835
1920 monthly av.	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
1921 monthly av.	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
1922 monthly av.	9, 363	47, 545	6, 448	31, 674	28, 638	123, 014	5, 701	29, 754	4, 921	31, 653	55, 960	54, 552	318, 403	27, 653
1923 monthly av.	9, 120	42, 743	6, 119	36, 932	32, 562	144, 541	4, 641	26, 719	3, 912	25, 386	55, 456	56, 352	331, 776	26, 187
1924 monthly av.	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
1925 monthly av.	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
1926 monthly av.	11, 791	71, 845	6, 566	54, 259	41, 577	214, 944	4, 351	30, 558	5, 512	48, 347	88, 603	70, 245	508, 583	31, 079
1925														
January.....	10, 919	67, 372	4, 335	19, 454	26, 791	127, 232	2, 371	15, 339	3, 217	31, 614	35, 462	48, 536	296, 473	8, 935
February.....	7, 467	38, 825	3, 308	20, 767	27, 850	136, 023	3, 809	20, 278	3, 746	30, 501	52, 865	46, 861	299, 260	11, 048
March.....	11, 772	54, 871	4, 836	53, 133	45, 534	220, 872	5, 557	42, 193	5, 571	41, 917	67, 931	73, 555	480, 916	13, 393
April.....	12, 261	63, 969	6, 496	46, 568	51, 453	256, 414	5, 203	33, 155	6, 431	51, 433	95, 432	82, 565	546, 971	24, 887
May.....	14, 183	80, 280	5, 278	27, 562	48, 101	231, 182	4, 623	29, 313	6, 106	49, 928	77, 759	78, 910	496, 024	34, 052
June.....	13, 713	92, 152	3, 973	25, 161	42, 988	208, 593	9, 002	64, 585	6, 597	57, 214	92, 916	76, 756	540, 610	33, 230
July.....	13, 153	67, 166	5, 643	58, 148	48, 081	224, 713	7, 645	57, 572	7, 251	48, 658	72, 743	82, 210	529, 000	22, 179
August.....	17, 295	105, 849	4, 773	22, 693	52, 096	263, 485	5, 246	33, 667	8, 736	67, 996	96, 000	88, 594	589, 690	31, 207
September.....	13, 262	80, 171	8, 643	43, 298	46, 790	250, 417	4, 744	35, 217	8, 270	59, 445	79, 668	86, 167	548, 217	29, 746
October.....	12, 228	55, 912	7, 231	63, 316	52, 238	262, 726	3, 937	28, 192	5, 418	43, 376	66, 007	82, 577	519, 528	29, 648
November.....	11, 421	61, 336	7, 758	53, 309	50, 309	240, 280	3, 157	22, 048	4, 070	30, 675	57, 035	77, 871	464, 683	46, 973
December.....	13, 389	67, 770	5, 204	29, 332	48, 280	259, 044	3, 407	31, 646	4, 390	40, 164	91, 912	74, 852	510, 868	12, 675
1926														
January.....	11, 191	67, 514	7, 245	94, 415	37, 694	183, 279	2, 170	12, 736	4, 042	32, 669	52, 761	62, 498	443, 373	12, 669
February.....	7, 907	47, 319	5, 256	39, 087	31, 853	171, 267	2, 928	19, 214	3, 440	32, 078	64, 728	51, 660	373, 723	13, 478
March.....	15, 431	104, 113	7, 033	47, 776	49, 139	252, 425	3, 936	28, 576	5, 880	46, 627	97, 233	81, 800	576, 800	19, 779
April.....	14, 981	87, 895	5, 277	41, 524	51, 756	257, 965	4, 907	37, 245	5, 889	50, 685	76, 940	83, 454	552, 253	37, 292
May.....	12, 045	63, 006	6, 785	44, 560	48, 783	236, 640	6, 194	37, 188	6, 012	46, 978	92, 335	80, 704	520, 707	57, 140
June.....	12, 015	66, 064	5, 610	53, 725	44, 154	224, 771	5, 635	38, 845	5, 938	47, 798	91, 809	73, 802	523, 011	54, 186
July.....	10, 704	65, 347	9, 209	59, 703	34, 999	177, 646	5, 876	40, 874	4, 901	48, 374	109, 436	66, 004	501, 380	33, 865
August.....	12, 438	78, 236	6, 918	64, 049	39, 829	213, 624	5, 196	40, 906	7, 207	58, 153	119, 078	72, 220	574, 046	31, 696
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
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
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
December.....	9, 856	69, 634	5, 941	47, 139	37, 033	199, 483	2, 812	21, 912	5, 587	63, 357	118, 583	61, 531	520, 107	13, 725
1927														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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.

Table 42.—YELLOW PINE AND DOUGLAS FIR LUMBER

YEAR AND MONTH	SOUTHERN PINE ¹						NORTH CAROLINA PINE ²		DOUGLAS FIR								
	Pro-duction	Ship-ments	New orders	Stocks, end of month	Exports ³		Price, flooring ⁴	Pro-duction	Ship-ments	Pro-duction ⁵	Ship-ments ⁵	New orders ⁵	Exports ⁶		Wholesale price ⁷		
					Lum-ber	Tim-ber							Lum-ber	Tim-ber	No. 1, com-mon	Floor-ing	
	Thousands of feet, board measure						Dolls. M ft. b. m.	Thousands of feet, board measure						Dolls. M ft. b. m.			
1913 mo. av.					82,270	34,627	\$23.04							56,203		\$9.21	
1914 mo. av.					52,325	24,109	21.37							46,848		7.92	
1915 mo. av.					38,353	13,674	20.29							23,299		7.88	
1916 mo. av.					40,263	13,933	22.64							23,240		10.38	
1917 mo. av.	423,529	441,903	446,405	1,371,652	27,369	10,069	31.54			349,510	322,157			23,047		15.88	
1918 mo. av.	368,307	399,160	354,287	1,116,259	24,993	2,991	33.76			376,882	364,646			22,670		18.25	
1919 mo. av.	380,532	379,701	576,070	937,748	36,481	12,849	55.00	34,230	32,107	373,263	355,358			25,095		25.42	
1920 mo. av.	358,031	330,229	306,559	1,187,587	53,096	11,245	74.53	33,514	29,791	380,351	334,915			37,602		29.92	
1921 mo. av.	375,438	394,812	399,677	1,211,174	36,061	7,228	35.98	30,164	29,052	297,738	298,506			37,936		11.83	46.95
1922 mo. av.	431,633	430,673	451,395	1,177,627	39,522	12,616	45.46	52,543	52,496	435,673	409,224	416,088		51,225	14,371	15.25	47.24
1923 mo. av.	450,165	458,971	451,944	1,086,042	54,368	14,237	47.70	48,257	48,539	508,789	515,951	510,318		43,165	31,479	19.42	51.67
1924 mo. av.	453,376	459,483	463,763	1,099,374	55,827	14,563	41.89	49,144	49,337	488,831	497,747	509,871		51,877	40,427	17.25	45.33
1925 mo. av.	473,336	471,843	474,291	1,162,665	57,678	12,866	46.49	54,188	51,558	543,966	558,067	562,805		50,659	28,897	17.25	42.18
1926 mo. av.	447,857	452,646	445,749	1,106,661	48,465	1,668	45.11	49,474	48,901	526,844	529,828	536,468		57,927	46,314	16.48	38.93
1925																	
September	481,936	491,568	501,395	1,181,906	43,993	10,723	46.42	63,504	55,979	568,960	575,227	564,484		49,225	27,078	16.50	41.00
October	484,840	496,022	511,706	1,199,328	48,932	9,343	47.41	62,538	51,352	600,295	600,743	549,264		61,457	34,014	16.50	41.45
November	423,026	469,155	494,812	1,152,743	60,232	8,102	48.27	58,240	51,100	584,180	526,881	621,782		38,683	25,678	16.50	40.59
December	448,825	452,165	416,635	1,165,620	51,627	10,024	49.83	44,688	48,076	526,434	568,512	588,657		77,840	49,523	15.50	40.27
1926																	
January	446,454	437,159	463,977	1,182,790	44,359	7,758	49.43	38,584	46,550	461,077	522,405	567,169		55,017	30,081	15.50	40.23
February	434,400	456,570	473,852	1,156,211	44,825	10,950	49.84	51,639	49,700	601,191	577,465	590,895		61,340	33,571	16.00	40.09
March	479,370	469,737	475,836	1,178,497	51,362	126	47.96	48,895	45,388	612,382	629,392	660,290		78,509	37,909	16.50	40.20
April	454,005	492,779	474,287	1,120,803	56,908	183	46.88	54,222	47,348	521,062	538,072	514,795		61,632	54,261	16.50	40.20
May	460,346	479,176	489,003	1,102,498	46,905	156	45.76	58,898	63,350	545,682	583,732	562,693		70,816	53,437	16.50	39.46
June	449,745	469,108	435,126	1,086,086	48,992	271	44.63	45,136	43,631	560,455	577,913	573,884		65,340	65,518	16.50	39.47
July	449,794	471,819	460,685	1,070,179	44,790	85	43.17	46,347	49,490	491,965	508,975	532,253		44,531	36,065	16.97	39.27
August	446,163	467,317	499,991	1,055,408	46,141	117	42.89	48,888	47,033	515,690	526,434	481,221		53,822	58,747	16.55	38.50
September	448,293	458,749	445,502	1,052,000	41,951	71	42.88	48,524	47,670	525,091	512,556	528,224		67,380	50,983	16.49	38.23
October	441,419	457,297	431,254	1,045,688	49,122	162	43.54	53,711	54,019	564,036	517,928	511,661		25,137	32,708	17.16	37.91
November	427,430	426,171	362,275	1,065,538	47,531	58	43.02	50,050	47,271	503,603	457,943	512,556		63,801	56,042	16.23	37.41
December	436,869	345,865	337,200	1,164,232	58,692	74	41.31	48,797	45,367	419,893	405,121	401,987		47,794	46,442	16.89	36.24
1927																	
January																	
February																	
March																	
April																	
May																	
June																	

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

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

³ Exports of southern yellow pine lumber and timber from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1921 on lumber only are given in the December, 1923, issue (No. 28), page 56. Lumber exports comprise boards, blanks, and scantlings, rough and dressed, and exclude short-leaf pine and all other non-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. The figures of production, shipments, and orders of Douglas fir were obtained by applying the percentage figures of actual production, shipments, and orders to normal production of reporting mills as supplied by the *West Coast Lumbermen's Association* to the actual production of 124 mills for May, 1920. The production in that month was 447,647,540 board feet and has averaged about 75 per cent of the total production of Douglas fir lumber in the United States. Monthly production data for the period 1917-1921 appeared in the December, 1922, issue (No. 16), page 49.

⁵ Export figures are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1921 for both lumber and timber appeared in the December, 1923, issue (No. 28), p. 56. Lumber exports comprise boards, planks, and scantlings, rough and dressed, while timber exports include treated and untreated, sawed, excluding logs and round timber.

⁶ Data from *U. S. Department of Labor, Bureau of Labor Statistics*, and represent averages of weekly prices. No. 1 common is given for the State of Washington, while flooring price is an average for Pacific coast mills, covering 1 by 4, B and better grade, vertical grain. Monthly data on flooring extending back to 1921 appeared in the November, 1926, issue (No. 63), p. 16.

Table 43.—MISCELLANEOUS SOFTWOODS

YEAR AND MONTH	WESTERN PINE ¹			CALIFORNIA WHITE PINE ¹			NORTHERN PINE ²					NORTHERN HEMLOCK ³		CALIFORNIA REDWOOD ³								
	Pro-duction	Ship-ments	Stocks, end of month	Pro-duction	Ship-ments	Stocks, end of month	Lumber			Lath		Pro-duction	Ship-ments	Pro-duction	Ship-ments	New orders						
							Pro-duction	Ship-ments	New orders	Pro-duction	Ship-ments											
	Thousands of feet, board measure										Thousands		Thousands of feet, board measure									
1917 monthly av.....	109,357	110,423	-----	52,561	31,900	265,113	-----	-----	-----	-----	-----	-----	35,327	33,169	-----	-----	-----	-----	-----	-----	-----	-----
1918 monthly av.....	113,424	97,784	-----	48,263	37,284	287,645	-----	-----	-----	-----	-----	-----	33,643	37,974	-----	-----	-----	-----	-----	-----	-----	-----
1919 monthly av.....	113,794	109,032	-----	58,368	36,037	267,276	-----	-----	-----	-----	-----	-----	30,056	37,051	-----	-----	-----	-----	-----	-----	-----	-----
1920 monthly av.....	134,467	110,697	881,924	39,110	29,114	370,303	40,273	50,139	-----	-----	9,581	6,357	27,290	19,431	-----	-----	-----	-----	-----	-----	-----	-----
1921 monthly av.....	74,437	76,840	1,063,658	66,387	45,784	382,216	34,204	27,768	-----	-----	8,669	9,881	16,986	18,435	-----	-----	-----	-----	-----	-----	-----	-----
1922 monthly av.....	120,689	128,606	857,812	101,876	61,972	494,177	44,512	48,357	49,033	12,574	11,097	23,483	26,083	49,035	44,010	47,805	-----	-----	-----	-----	-----	-----
1923 monthly av.....	145,916	129,140	914,376	96,061	76,765	568,840	51,460	46,346	41,018	13,290	12,292	26,059	25,351	53,240	49,268	46,861	-----	-----	-----	-----	-----	-----
1924 monthly av.....	137,661	135,251	1,033,833	116,576	106,570	567,021	42,959	44,621	44,406	10,825	11,796	20,416	18,920	48,136	37,583	38,129	-----	-----	-----	-----	-----	-----
1925 monthly av.....	150,988	138,820	983,967	40,687	45,163	41,110	46,599	45,204	41,127	12,110	9,550	21,166	18,082	43,294	38,785	38,391	-----	-----	-----	-----	-----	-----
1926 monthly av.....	144,553	148,542	1,138,394	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1925																						
January.....	77,994	133,718	899,658	34,979	84,316	550,925	33,414	44,457	40,527	8,943	6,566	18,664	17,455	43,385	36,246	40,618	-----	-----	-----	-----	-----	-----
February.....	96,184	120,398	867,676	32,614	76,820	495,533	33,905	39,466	35,650	9,301	7,333	14,095	13,648	41,822	40,085	35,194	-----	-----	-----	-----	-----	-----
March.....	145,951	129,019	881,684	64,884	88,417	467,330	41,512	37,389	32,486	10,781	9,357	16,674	14,049	51,409	40,904	40,990	-----	-----	-----	-----	-----	-----
April.....	184,584	136,212	903,535	98,551	84,377	458,791	59,332	41,929	39,856	13,526	8,538	10,156	15,819	39,584	34,770	36,825	-----	-----	-----	-----	-----	-----
May.....	177,055	145,562	927,799	133,818	107,745	493,023	61,906	44,368	38,636	16,237	12,403	12,338	21,323	41,933	39,992	34,176	-----	-----	-----	-----	-----	-----
June.....	180,919	149,624	964,260	165,516	107,911	545,982	66,200	46,265	38,622	17,978	11,989	18,313	18,417	49,544	41,754	42,978	-----	-----	-----	-----	-----	-----
July.....	179,468	154,981	996,619	166,656	115,795	584,721	64,313	49,534	48,928	18,397	14,576	24,298	20,154	37,416	32,025	29,414	-----	-----	-----	-----	-----	-----
August.....	179,044	160,097	1,006,021	173,701	125,582	619,829	63,407	53,065	53,152	15,356	11,144	33,923	20,890	47,182	47,941	46,571	-----	-----	-----	-----	-----	-----
September.....	173,285	151,440	1,037,717	167,244	129,970	641,152	45,825	50,465	42,994	12,144	11,194	29,207	19,265	39,451	38,620	33,657	-----	-----	-----	-----	-----	-----
October.....	175,843	140,480	1,071,835	164,357	145,665	659,855	38,491	55,485	49,856	9,284	9,881	28,500	21,622	44,089	36,641	38,328	-----	-----	-----	-----	-----	-----
November.....	146,362	114,009	1,102,368	118,200	111,359	644,318	15,286	43,908	36,018	4,118	6,735	21,198	18,070	36,897	38,216	37,103	-----	-----	-----	-----	-----	-----
December.....	115,165	130,294	1,148,436	78,393	100,883	642,798	35,591	36,119	36,798	9,254	4,884	26,628	16,276	46,810	38,225	44,837	-----	-----	-----	-----	-----	-----
1926																						
January.....	82,765	120,095	1,120,036	47,839	111,987	573,264	35,825	40,933	41,399	9,246	8,690	16,301	14,152	41,846	33,489	44,832	-----	-----	-----	-----	-----	-----
February.....	95,217	125,251	1,099,644	53,978	91,759	540,585	31,546	39,043	36,128	8,282	8,148	16,633	15,445	40,965	33,709	39,648	-----	-----	-----	-----	-----	-----
March.....	151,165	152,165	1,094,268	96,129	115,576	485,007	36,742	43,260	42,000	8,791	13,599	17,727	14,629	57,078	41,616	53,913	-----	-----	-----	-----	-----	-----
April.....	164,256	144,836	1,081,820	148,662	123,666	521,153	45,493	46,732	41,874	10,076	9,570	16,291	20,326	42,413	41,370	39,390	-----	-----	-----	-----	-----	-----
May.....	179,111	144,653	1,145,787	161,382	117,601	521,237	43,493	47,351	46,170	9,950	11,444	17,712	21,892	50,023	47,687	46,352	-----	-----	-----	-----	-----	-----
June.....	180,746	154,785	1,170,478	169,420	133,923	605,169	51,571	51,972	50,690	15,728	18,348	16,229	25,107	40,404	40,448	42,530	-----	-----	-----	-----	-----	-----
July.....	175,363	172,648	1,180,321	154,409	123,414	606,335	51,549	56,490	46,783	15,944	13,422	19,905	21,738	30,762	37,702	34,135	-----	-----	-----	-----	-----	-----
August.....	175,005	186,740	1,165,752	171,168	127,671	659,098	45,528	49,890	50,389	13,127	16,942	21,582	23,027	47,448	49,418	45,978	-----	-----	-----	-----	-----	-----
September.....	157,977	175,618	1,154,950	160,740	126,708	679,154	40,859	48,323	46,204	10,029	9,846	23,219	22,109	35,749	33,639	33,516	-----	-----	-----	-----	-----	-----
October.....	153,716	162,282	1,150,089	138,768	109,915	659,171	52,296	50,396	41,460	13,050	9,796	15,024	19,500	40,463	39,742	49,886	-----	-----	-----	-----	-----	-----
November.....	125,685	130,469	1,142,636	100,885	91,472	674,249	25,649	39,452	24,677	5,729	4,342	15,504	17,797	49,906	47,116	46,259	-----	-----	-----	-----	-----	-----
December.....	93,632	112,962	1,154,850	-----	-----	-----	27,693	28,115	25,550	6,372	4,668	-----	-----	30,852	24,043	32,014	-----	-----	-----	-----	-----	-----
1927																						
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

⁵ The *California Redwood Association* has furnished to the Bureau of the Census the figures on the actual production, shipments, and orders received by 7 identical mills for each month of 1918, 1919, and 1920. These 7 mills represent 40 per cent of the capacity of all listed mills for these years. For the first 4 months of 1921 reports were furnished from 10 mills representing 56½ per cent of the capacity of all listed mills. For the remaining months of 1921 reports are available from 11 mills representing 71 per cent of the total listed capacity, and for 1922 to 1924 from 14 mills representing 73 per cent, and beginning with 1925 from 15 mills representing 79 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills. The columns on shipments and orders received represent a similar relationship between the actual reported figures and the total capacity of all mills.

Table 44.—HARDWOODS

YEAR AND MONTH	ALL HARDWOODS											WALNUT ³								
	Total stocks ¹			Unsold stocks ¹			Unfilled orders ¹			Production ² (computed)	Shipments ² (computed)	New orders ² (computed)	Lumber			Logs				
	Total hard-woods	Gum	Oak	Total hard-woods	Gum	Oak	Total hard-woods	Gum	Oak				Production	Shipments	Stocks on hand	Purchases	Made into lumber and veneer	S'ks on hand		
	Thousands of feet, board measure														M feet, log measure					
1922 mo. av.														1,807	1,927	10,214	1,460	1,327	2,087	
1923 mo. av.	492,159	145,024	173,012	392,818	111,697	143,854	134,608	47,020	39,530					2,538	2,391	8,153	2,410	2,114	3,282	
1924 mo. av.	555,276	174,425	191,628	434,137	134,413	150,528	139,712	48,029	45,952					3,529	3,144	11,463	2,641	2,727	3,106	
1925 mo. av.	763,235	234,025	245,086	616,033	182,308	197,930	170,177	57,645	54,063	72,000	87,000	94,000		3,830	3,477	19,282	2,958	3,011	4,158	
1926 mo. av.	831,563	227,226	264,850	645,836	186,265	210,536	218,651	71,522	69,372	88,000	89,000	91,000								
1924																				
May														3,647	2,428	9,355	3,339	2,880	3,801	
June														3,375	2,647	10,168	2,443	2,573	3,694	
July	424,175	134,261	152,555	325,652	102,204	121,337	118,285	41,044	34,144					3,736	2,409	12,885	2,256	2,521	2,910	
August	477,002	151,218	163,697	355,698	114,594	117,002	137,563	44,138	51,143					3,660	2,742	13,813	2,061	2,544	2,419	
September	546,242	169,421	188,942	428,003	128,518	151,052	132,838	46,633	42,753					3,648	3,255	13,605	2,543	2,746	2,348	
October	563,759	174,274	193,967	455,680	138,168	159,771	123,485	41,546	39,738					3,990	3,889	14,556	3,345	2,997	2,695	
November	653,653	202,489	222,837	516,247	157,123	173,532	158,179	54,135	54,927					3,990	3,352	15,176	3,243	3,731	2,931	
December	666,825	214,889	227,745	524,142	165,871	180,474	167,924	60,677	53,004					4,256	3,818	15,614	2,902	3,017	2,686	
1925																				
January	665,144	214,750	225,734	529,515	163,712	180,321	169,337	54,927	50,743					4,650	4,182	16,709	3,205	3,073	3,356	
February	689,384	219,561	227,670	554,280	176,546	182,678	153,680	49,569	40,851					4,056	3,825	17,085	3,472	3,203	4,002	
March	733,351	228,110	247,669	598,267	185,891	200,116	150,027	47,836	51,497					4,336	3,654	17,476	3,679	3,441	4,281	
April	775,221	289,563	258,294	646,255	199,413	215,122	148,068	49,740	48,102					4,017	3,341	18,232	3,862	3,465	4,678	
May	775,695	241,714	251,129	638,391	194,168	206,650	157,975	56,749	49,957					4,132	3,029	19,332	3,552	3,496	4,734	
June	796,324	241,912	253,228	658,998	197,199	219,831	156,356	53,542	47,226					3,589	3,119	19,515	2,921	3,261	4,374	
July	802,349	242,377	252,198	653,174	196,281	201,981	169,152	52,736	57,236	74,000	73,000	83,000		3,873	2,940	20,736	2,880	2,656	4,599	
August	781,610	231,784	242,544	635,618	184,064	194,514	171,277	58,245	56,862	72,000	86,000	91,000		3,491	3,237	20,898	2,637	2,637	4,599	
September	761,818	222,577	228,742	608,554	171,838	178,850	176,217	60,712	56,688	78,000	83,000	96,000		3,363	3,257	20,688	2,897	2,879	4,770	
October	783,401	226,808	243,417	619,997	170,786	193,980	188,400	67,143	55,712	73,000	93,000	98,000		3,243	3,066	20,858	1,842	2,378	3,930	
November	788,180	225,087	249,340	613,814	168,829	195,297	207,561	72,354	61,572	65,000	96,000	107,000		2,979	3,813	20,024	2,121	2,361	4,000	
December	806,346	224,112	261,070	635,176	172,966	204,024	204,077	68,188	63,312	68,000	92,000	90,000		4,229	3,370	19,831	2,430	3,281	2,569	
1926																				
January	765,431	212,022	244,137	592,772	161,851	188,963	204,771	68,190	60,433	81,000	85,000	87,000		3,143	3,624	19,071	2,076	2,073	1,208	
February	783,215	226,813	246,619	607,117	174,314	186,202	216,186	74,488	66,670	85,000	92,000	100,000		3,156	3,627	18,010	2,359	2,393	1,485	
March	769,992	221,397	247,154	593,423	168,567	184,817	208,965	68,952	68,854	82,000	86,000	90,000		2,874	4,011	17,473	2,731	2,821	1,388	
April	790,558	224,164	252,375	626,807	175,405	192,072	193,150	61,955	67,863	80,000	85,000	81,000		3,077	3,143	17,368	2,597	2,472	1,513	
May	807,583	229,017	258,404	636,253	175,453	198,839	202,383	69,200	67,212	85,000	82,000	87,000		2,787	2,778	16,974	3,380	2,630	2,151	
June	820,714	235,525	259,965	640,937	175,186	199,732	210,850	73,617	68,836	95,000	84,000	92,000		3,043	3,074	16,962	3,417	2,803	2,961	
July	819,196	232,729	268,223	641,713	166,894	210,360	206,584	73,191	67,198	94,000	91,000	92,000		2,134	3,057	15,463	2,369	2,168	3,193	
August	824,661	223,865	273,426	642,551	165,011	215,312	207,768	70,279	68,942	94,000	97,000	93,000		2,610	3,022	15,046	2,361	2,439	3,093	
September	893,104	222,502	301,830	685,439	163,108	230,752	232,189	69,822	76,661	94,000	93,000	105,000		2,640	2,806	13,930	1,991	2,619	2,237	
October	884,603	224,068	301,135	673,856	164,309	227,982	242,254	73,184	82,185	93,000	101,000	100,000		2,320	3,688	12,503	1,833	2,143	1,941	
November	897,818	231,160	308,099	690,785	168,703	235,911	239,059	76,790	79,739	90,000	91,000	92,000		2,378	3,310	11,591	2,273	2,335	1,754	
December	921,875	242,602	315,826	718,363	176,443	255,457	234,651	78,594	67,841	82,000	79,000	74,000								
1927																				
January																				
February																				
March																				
April																				
May																				
June																				

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

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

³ Compiled by *American Walnut Manufacturers' Association* from reports of identical firms representing from 50 to 60 per cent of the walnut lumber industry.

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

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

Table 45.—TOTAL LUMBER AND FLOORING

YEAR AND MONTH	LUMBER—ALL SPECIES						MAPLE FLOORING ¹					OAK FLOORING ²				
	Production ³	Exports ⁴	Retail yards, 9th Fed. Res. Dist. ⁵		Composite prices ⁶		Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month	Production	Shipments	Stocks, end of month	New orders	Unfilled orders, end of month
			Sales	Stocks	Hard-woods	Soft-woods										
	Thousands of feet, board measure						Dollars per thousand feet, board measure		Thousands of feet, board measure							
1909-13 m. a.		178,398										4,572	4,572	12,171	4,719	6,290
1913 mo. av.	2,197,334	216,037										6,675	6,009	10,544	6,104	7,285
1914 mo. av.	2,102,537	149,146										7,464	6,877	15,877	7,419	7,578
1915 mo. av.	2,086,531	93,947										9,205	8,894	17,158	9,525	7,547
1916 mo. av.	2,262,175	91,208										11,563	11,470	22,489	11,429	16,124
1917 mo. av.	2,141,144	84,971										11,120	10,446	25,652	8,956	20,074
1918 mo. av.	1,874,419	85,314										4,858	5,537	25,680	4,781	7,270
1919 mo. av.	2,069,522	109,268	\$30,995	215,564			10,039	11,848	15,448	14,163	38,289	10,101	11,070	14,431	11,782	15,035
1920 mo. av.	2,059,875	129,280	16,786	203,175		\$48.98	10,383	8,259	15,963	5,106	26,723	10,745	7,800	25,859	6,343	11,324
1921 mo. av.	1,762,264	100,401	13,838	153,155		27.42	8,378	8,121	30,749	8,991	10,176	12,411	13,595	32,875	14,058	12,003
1922 mo. av.	2,270,967	127,743	15,496	126,744	\$40.33	30.79	11,479	11,934	28,040	12,194	20,311	22,877	23,945	23,006	23,723	33,052
1923 mo. av.	2,495,261	146,071	14,651	127,719	46.72	33.86	11,734	11,805	21,268	11,085	26,804	30,103	28,878	33,609	28,313	44,258
1924 mo. av.	2,418,838	161,500	13,403	111,606	43.11	30.95	8,603	7,865	23,880	8,085	12,347	34,843	35,306	43,773	35,900	46,562
1925 mo. av.	2,625,942	161,687	17,187	111,258	41.80	30.71	8,828	8,428	26,979	8,360	10,117	43,167	42,825	47,104	42,435	52,031
1926 mo. av.	2,462,996	161,714	15,149	106,768	46.56	30.67	9,986	8,849	31,277	8,370	9,419	44,421	41,923	57,443	40,194	41,728
1925																
May	2,682,113	160,258	20,904	112,407	41.43	30.84	7,687	7,399	29,165	7,413	8,752	41,329	42,104	51,254	43,372	50,862
June	2,745,777	183,170	24,656	110,387	40.94	29.93	7,600	8,353	28,504	9,244	9,493	41,692	43,699	53,494	46,003	50,092
July	2,563,211	158,369	23,321	114,887	40.22	29.85	7,962	10,167	26,399	12,172	11,012	44,026	48,029	45,155	49,904	53,740
August	2,800,999	132,089	22,245	115,794	40.16	30.15	8,325	10,567	24,115	11,534	11,136	46,282	48,948	41,082	54,372	59,844
September	2,824,212	138,044	30,799	111,953	40.58	30.35	9,292	10,704	22,750	9,766	9,980	45,922	45,630	38,372	39,968	52,729
October	2,835,311	170,376	21,859	104,849	40.54	30.35	10,720	9,439	23,728	7,916	8,219	49,498	49,686	39,921	40,094	44,793
November	2,476,262	148,858	17,751	98,345	41.67	30.59	9,084	7,445	25,072	6,340	7,829	41,947	39,276	43,204	41,594	50,565
December	2,403,748	201,369	9,870	100,273	41.69	30.34	9,984	6,855	28,440	8,749	9,076	42,206	41,816	44,715	47,300	61,103
1926																
January	2,254,461	155,726	8,597	110,436	42.60	30.79	8,922	7,143	29,314	8,264	10,401	45,171	41,498	48,244	34,446	54,161
February	2,470,531	156,720	7,524	114,046	43.79	31.32	7,845	6,526	30,447	7,083	10,762	44,540	37,708	54,362	33,411	49,599
March	2,737,616	188,249	10,716	115,780	43.00	31.44	9,624	9,221	31,197	9,224	11,761	47,686	43,543	57,291	42,267	45,231
April	2,591,512	173,675	14,554	117,447	41.96	31.48	9,339	9,099	30,733	8,281	9,919	48,642	43,007	62,656	40,223	42,491
May	2,677,098	173,466	19,021	114,779	41.70	31.46	8,283	8,074	31,689	7,443	8,920	41,998	42,139	60,282	41,415	41,513
June	2,582,349	178,197	22,543	112,412	41.61	30.22	8,624	9,334	30,290	9,949	9,317	44,056	46,035	59,737	45,302	41,744
July	2,443,684	142,895	20,611	109,909	39.95	30.21	8,329	10,414	28,557	8,963	8,755	44,789	46,259	56,450	47,545	39,260
August	2,413,655	156,875	20,268	109,822	39.95	29.93	11,316	13,911	31,546	11,155	9,987	46,396	47,756	54,325	49,756	43,329
September	2,491,837	163,301	16,483	102,183	40.96	29.90	12,034	13,194	31,131	9,720	9,606	47,201	47,270	53,469	41,777	39,237
October	2,468,949	121,116	20,664	94,830	40.93	30.28	11,616	11,961	31,314	7,115	8,580	45,056	42,859	55,273	37,767	35,578
November	2,279,825	164,263	14,697	88,276	41.15	29.98	12,152	9,765	33,619	6,171	7,350	40,029	34,501	60,145	33,827	32,603
December	2,144,917	166,080	6,105	91,298	41.15	29.78	11,750	9,541	35,483	7,071	7,669	37,489	30,504	67,079	34,595	35,995
1927																
January																
February																
March																
April																
May																
June																

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

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

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

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

⁵ Data compiled by the *Federal Reserve Bank of Minneapolis*. Stocks represent the inventories of 19 companies retailing lumber through 538 yards in the Ninth Federal Reserve District; sales represent the total retail business reported by 21 companies operating 625 yards. Data for 1919 were estimated for a few companies on the basis of the correlation of reporting companies of 1919 and 1920. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 59.

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

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

Table 46.—FURNITURE, ROOFING, AND NORTHERN HARDWOODS

YEAR AND MONTH	HOUSEHOLD FURNITURE AND CASE GOODS ¹		PIANO BENCHES AND STOOLS ²				FURNITURE—GRAND RAPIDS DISTRICT ³						NORTHERN HARDWOODS ⁽⁴⁾		PREPARED ROOFING ⁵	DRY ROOFING FELT ⁶		
	Shipments	Unfilled orders, end of mo.	New orders	Unfilled orders, end of month	Shipments		Unfilled orders, end of mo.	New orders	Shipments	Outstanding accounts, end of mo.	Cancellations	Plant operations	Production	Shipments	Shipments	Production	St'ks, end of mo.	
					Value	Quantity												Thous. of sqs. ⁷	Net tons
	Value, average per firm, dollars					Number of pieces	Number days' production		No. days' sales	Per ct. new orders	Per ct. full time	M ft. b. m.						
1919 monthly av.....			\$13,281	\$17,225	\$12,424								32,732	33,328	2,079			
1920 monthly av.....	\$40,266	\$128,088	11,317	13,160	11,357	8	12,465						34,206	27,509	2,360			
1921 monthly av.....	23,949	28,812	7,125	4,433	6,227	10	10,149						27,833	19,067	2,182	8	9,016	
1922 monthly av.....	29,833	45,005	9,773	6,960	9,231	13	13,689						26,500	34,204	2,541	8	12,055	
1923 monthly av.....	37,882	56,317	13,767	11,709	13,719	16	16,540	63	24	25	58	15	97.3	37,397	38,852	2,542	16,078	2,427
1924 monthly av.....	36,950	46,287	11,658	5,034	11,743	13	13,909	58	27	25	57	11.3	96.8	33,352	28,533	2,714	17,406	2,296
1925 monthly av.....	45,742	53,305	12,288	4,308	12,318	15	15,229	62	28	27	57	11.2	97.5	34,404	29,202	2,731	20,297	3,588
1926 monthly av.....						15		64	30	27	58	13.5	100.0			2,670	23,030	4,043
1925																		
January.....	34,775	55,813	11,562	3,921	10,913	13	13,327	80	57	26	60	4	100	47,411	29,117	2,370	20,076	3,503
February.....	35,302	47,976	11,635	4,378	11,163	13	13,548	72	22	28	60	4.5	100	44,894	23,913	2,170	15,658	3,713
March.....	42,907	45,037	11,506	3,324	12,518	15	15,810	54	22	29	55	11	98.5	47,186	25,481	2,373	18,652	3,813
April.....	37,154	36,990	9,668	2,903	10,081	12	12,457	43	14	33	60	20	96	44,732	22,176	2,773	19,788	4,362
May.....	34,135	31,432	9,722	3,513	9,079	11	11,307	47	18	18	51	20	96	41,443	20,884	2,452	20,656	3,378
June.....	41,637	33,916	9,296	3,214	9,519	11	11,689	56	27	17	51	10	93.5	41,299	26,282	2,962	20,946	3,075
July.....	44,700	53,420	9,219	3,324	9,077	10	10,638	63	34	25	56	8	95	26,223	28,909	3,021	22,360	3,751
August.....	53,940	63,030	10,793	4,047	10,052	11	11,863	64	30	25	60	7	96	20,811	35,640	3,003	22,794	3,951
September.....	62,301	69,157	16,489	6,637	13,892	17	17,789	68	34	29	64	5.5	94	35,842	29,508	3,176	23,272	3,231
October.....	60,852	73,625	18,003	7,042	17,559	20	20,963	68	32	33	59	9	100	25,175	39,979	3,473	23,946	2,556
November.....	55,681	73,449	15,944	6,851	16,121	19	19,474	68	34	32	55	10.5	101	15,735	35,261	2,607	19,043	3,488
December.....	45,518	55,809	13,621	2,541	17,839	20	20,885	56	15	26	51	25	99.5	22,098	33,269	2,386	16,373	4,234
1926																		
January.....	53,161	79,602	13,592	3,892	10,997	10	10,158	82	53	27	51	4.5	100	48,395	32,696	1,699	18,195	4,641
February.....	42,207	72,763	11,086	3,353	10,757	13	13,186	78	23	28	54	9	98	51,856	33,866	2,053	17,829	4,279
March.....	57,364	58,484	10,811	3,154	10,916	13	12,222	68	25	30	52	13.5	100	54,622	33,301	2,752	25,061	5,943
April.....	48,486	49,344	8,784	3,149	8,782	11	11,140	55	20	24	50	23	100	47,226	30,249	2,700	21,545	5,186
May.....	42,941	50,130	9,256	2,592	9,443	11	11,690	57	29	22	47	25	100	41,499	25,863	2,958	24,520	4,269
June.....	41,695	48,025	8,332	1,897	9,878	11	11,153	60	28	22	47	11	100	27,470	26,867	3,012	26,218	3,054
July.....	40,331	68,891	8,231	2,511	7,604	9	9,979	72	42	26	46	5	97	17,169	26,468	2,597	25,003	4,051
August.....	54,218	74,240	10,101	3,408	9,017	11	11,875	68	27	29	55	7	100	15,875	29,674	2,768	23,547	3,636
September.....	63,266	78,590	15,524	6,651	12,061	16	16,600	65	34	31	60	7.5	100	15,653	15,399	3,450	26,938	3,236
October.....	63,560	72,215	16,891	8,649	14,716	18	18,709	62	33	31	61	13.5	102	13,034	29,247	3,495	27,636	3,426
November.....	58,183	67,016	13,557	6,663	15,533	20	20,474	60	34	31	61	12.0	102	11,394	26,153	2,441	22,013	3,246
December.....								42	15	28	56	31.0	100			2,115	17,857	3,545
1927																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Combined figures representing average shipments and unfilled orders per firm from reports of 50 identical firms of the National Association of Chair Manufacturers, from 42 to 58 firms of the Southern Furniture Manufacturers' Association, and about 100 firms of the National Alliance of Case Goods Association. Data from the National Association of Chair Manufacturers were discontinued after May, 1925, while those of the National Alliance of Case Goods Associations were not collected from June through September but on an average per firm basis, the data are still quite comparable.

² Compiled by the 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 the reporting firms. Monthly data from 1917 to April, 1924, showing aggregates for all items appeared in the June, 1924, issue (No. 34) p. 57.

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

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

⁵ 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.

⁶ 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 November, 1924, issue (No. 39), p. 104. Average prices are also included in the reports of the association.

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

⁸ Six months average, July to December, inclusive.

⁹ Seven months' average, June to December, inclusive.

Table 47.—LUMBER PRODUCTS AND SAND-LIME BRICK

YEAR AND MONTH	PLYWOOD ¹			ROTARY-CUT VENEER ²		CIRCLED HEADINGS FOR WOODEN BARRELS ³					SAND-LIME BRICK ⁴					
	Bookings	Shipments	Unfilled orders	Receipts	Purchases	Production (rough) ⁶	Shipments (finished sets)	Sales (finished sets)	Unfilled orders, end of month (finished sets)	Stocks on hand, end of month ⁷ (rough)	Production	Shipments by rail	Shipments by truck	Stks. end of mo.	Unfilled orders, end of month	
	Thousands of sq. ft. surface			Number of carloads		Sets					Thousands of brick					
1925 monthly average.....	4,888	5,217	7,188			294,768	711,687	473,988	1,235,610	2,402,466						
1926 monthly average.....				7192	192	707,426	738,341	675,812	1,662,681	2,459,913	20,626	8,456	12,319			
1926																
January.....	3,763	3,938	5,972		222	205,738	591,912	371,689	1,023,457	1,475,275						
February.....	4,232	4,341	6,130		146	358,733	632,542	431,569	970,130	1,794,937						
March.....	3,401	4,721	5,349		214	451,868	596,824	308,868	987,222	1,853,125						
April.....	3,301	4,189	4,278		126	332,551	492,072	504,087	1,237,374	1,411,589						
May.....	2,609	3,678	3,824	182	138	395,583	581,809	675,166	1,446,864	2,074,030	16,101	4,984	12,151	7,311	20,695	
June.....	3,605	3,936	3,443	208	344	790,622	813,932	699,165	1,853,831	2,676,208	17,940	9,465	8,302	6,855	23,446	
July.....	3,696	3,406	4,437	172	227	997,792	814,754	847,249	1,832,283	2,578,671	20,819	5,649	10,996	7,613	18,526	
August.....	3,824	3,456	4,708	172	248	1,213,395	916,242	653,905	1,711,747	3,070,079	17,435	7,690	9,870	8,770	24,260	
September.....	4,121	3,893	4,672	251	220	1,403,392	895,528	1,293,273	2,184,084	3,545,455	15,626	6,663	9,094	9,877	18,651	
October.....	3,882	3,786	4,807	184	111	862,800	965,924	1,159,314	2,753,279	2,993,355	18,178	4,890	12,344	8,613	19,325	
November.....	3,791	3,625	4,548	214	231	752,557	697,679	534,616	2,577,303	3,069,088	16,923	6,363	10,240	8,953	18,150	
December.....				151	82	724,085	860,875	630,909	1,374,498	2,977,129	10,597	3,695	6,286	10,838	7,701	

¹ Compiled by the *Plywood Manufacturers' Association* from reports of 20 members (only 13 members in April), of which 2 or 3 report on shipments only. These data represent the business of building up veneers into plywood of from 3 to 8 thicknesses. Details as to kinds of wood and nature of cores are shown in the association's report.

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

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

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

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

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

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

Table 48.—NATIONAL ADVERTISING IN NEWSPAPERS ¹

YEAR AND MONTH	Total	Auto-mobile advertising	Auto-mobile accessories	Cigars, cigarettes, and tobacco	Financial	Food, groceries, beverages	Hotels and resorts	Household furniture	Men's clothing	Musical instruments	Radio and electrical	Railroads and steamships	Shoes	Toilet articles and medical preparations	Women's wear	Miscellaneous
1925 mo. av. ²	24,730	4,624	1,259	1,435	932	8,563	530	592	331	154	1,294	1,748	217	4,289	158	3,409
1926 mo. av.	29,034	5,912	1,526	2,354	867	3,682	429	589	323	207	1,448	1,991	175	5,358	154	3,936
1926																
January.....	24,543	6,063	760	1,621	1,153	2,610	413	150	30	86	1,310	1,401	56	5,905	26	2,959
February.....	27,339	6,327	507	2,084	823	2,557	262	251	81	223	1,316	1,221	56	7,137	63	3,431
March.....	32,766	6,827	845	2,003	1,154	4,409	279	681	369	244	1,242	1,239	240	8,504	293	4,437
April.....	32,609	6,193	1,275	2,850	925	4,920	383	1,261	492	124	872	2,119	287	6,005	336	4,567
May.....	34,219	6,654	2,489	2,715	708	5,016	658	1,010	617	134	915	2,948	285	5,084	204	4,782
June.....	31,664	5,438	2,510	2,786	918	4,859	965	555	596	96	1,024	3,174	157	4,294	83	4,209
July.....	26,383	5,904	2,086	2,447	895	3,730	724	281	189	83	685	2,442	53	3,758	33	3,073
August.....	26,426	8,200	1,857	2,552	505	2,999	385	284	57	68	835	2,065	32	3,369	44	3,174
September.....	28,875	6,411	1,867	2,442	741	3,229	188	799	253	191	1,698	1,584	218	4,197	186	4,771
October.....	32,098	6,098	1,396	2,124	784	3,983	219	1,089	458	321	2,367	1,665	223	6,345	317	4,704
November.....	29,977	4,338	1,352	2,875	865	3,591	281	463	377	416	2,480	2,060	223	6,464	171	4,021
December.....	29,513	2,486	1,372	1,748	927	2,281	395	247	261	501	2,628	1,972	269	3,231	97	3,098

¹ Compiled by *Printers' Ink Monthly*, showing the amount of national advertising of various classes appearing in newspapers of 44 identical cities. National advertising is believed to represent from 15 to 20 per cent of the total advertising appearing in newspapers.

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

Table 49.—GLASS AND CHINA PLUMBING FIXTURES

YEAR AND MONTH	ILLUMINATING GLASSWARE ¹						POLISHED PLATE GLASS ⁽²⁾	GLASS CONTAINERS ³						VITREOUS CHINA PLUMBING FIXTURES ⁴			
	Production		New orders	Shipments	Un-filled orders, end mo.	St'ks, end mo.		Production	Production		Net orders	Shipments	Un-filled orders, end mo.	St'ks, end mo.	Net orders received	Shipments	Unfilled orders, end mo.
	Total	Ratio to capacity					Total		Ratio to capacity	Thous. gross									P. ct.	Thous. of gross				Number of pieces
	No. of turns	Per cent of capacity	No. of weeks' supply			Thous. sq. ft.	Thous. gross	P. ct.	Thous. of gross				Number of pieces				
1920 mo. av.....							4,465										
1921 mo. av.....							6,390										
1922 mo. av.....							7,422										
1923 mo. av.....	4,021	50.1	50.7	50.5	3.2	6.7	7,630										
1924 mo. av.....	3,112	41.6	42.1	40.0	2.6	8.4	9,769	\$2,053	\$76.6	\$2,383	\$1,805	\$7,891	\$4,911	\$223,783	\$238,280	\$439,986	\$343,201
1925 mo. av.....	3,385	44.5	44.7	44.2	2.3	7.0	10,738	2,046	72.6	2,145	1,987	8,751	5,007	258,104	250,295	513,298	492,186
1926 mo. av.....																	
1924																	
September.....	2,742	37.7	48.7	44.3	3.0	8.2	6,948										
October.....	3,494	45.7	45.8	48.3	2.4	6.6	8,154										
November.....	4,574	51.0	43.5	45.5	2.9	8.4	7,821										
December.....	2,492	43.6	42.2	39.5	2.8	8.5	7,878										
1925																	
January.....	3,200	38.7	38.9	39.4	2.3	8.5	8,674										
February.....	3,913	52.0	50.0	45.1	3.2	8.9	8,568										
March.....	4,330	55.5	51.0	48.7	2.0	7.0	9,774										
April.....	2,901	38.7	43.0	41.9	2.0	6.8	9,848										
May.....	3,050	40.4	45.1	43.6	2.2	6.6	9,812										
June.....	3,556	48.4	49.2	46.8	2.3	6.7	9,885										
July.....	2,298	30.4	35.6	34.4	2.2	6.4	9,928							196,727	259,577	509,763	281,106
August.....	2,637	34.7	41.8	38.7	2.3	6.3	10,328							204,117	272,828	441,052	285,684
September.....	3,707	50.1	45.9	47.3	2.3	6.5	10,297	1,940	73.8	2,373	2,078	7,090	4,295	181,544	236,187	356,409	300,906
October.....	4,841	51.0	50.6	51.9	2.1	6.5	10,714	2,206	77.6	2,510	1,962	7,301	4,669	212,829	240,318	358,920	350,926
November.....	2,571	46.1	47.3	47.3	2.1	6.5	9,889	2,012	79.7	2,543	1,648	8,378	5,064	288,986	190,066	457,840	405,716
December.....	3,612	48.2	37.6	44.4	1.9	6.7	9,506	2,055	75.1	2,105	1,532	8,794	5,614	258,495	230,404	485,931	434,865
1926																	
January.....	2,975	38.0	40.8	38.3	1.4	6.3	10,729	2,005	73.3	2,804	1,704	9,654	5,906	271,957	230,507	527,381	444,664
February.....	2,996	41.8	45.9	42.2	1.1	6.3	10,544	1,834	72.6	2,166	1,744	10,017	5,982	230,639	227,924	530,096	443,043
March.....	3,517	43.9	45.3	42.9	1.1	6.4	11,617	1,977	68.3	2,290	2,056	10,116	5,915	243,499	268,792	504,303	472,199
April.....	3,575	47.1	42.4	43.9	1.0	6.3	10,726	2,051	74.2	1,663	2,179	9,522	5,781	188,227	219,843	473,187	507,807
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	235,768	255,018	453,937	559,082
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	331,163	304,140	480,960	517,308
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	259,576	266,959	473,577	504,452
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	376,060	270,876	578,761	493,667
September.....	3,193	47.0	43.7	46.3	1.4	3.4	11,431	2,009	72.2	2,237	2,088	7,672	5,054	234,893	288,195	524,079	469,706
October.....							11,186	2,321	79.7	2,421	1,980	7,958	5,408	151,403	257,637	417,845	495,900
November.....							9,705	2,143	72.3	2,553	1,693	8,714	5,822	406,305	207,452	616,698	523,338
December.....							7,344	2,045	69.0	2,414	1,592	9,453	6,315	167,752	206,199	578,251	470,069
1927																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ Data from biweekly reports of from 9 to 11 firms to the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, with capacity ranging from 4,500 to 7,000 turns per month. A turn is a four-hour working period for one shop. Production data originally reported by firms with a bi-weekly 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. 23. The association reports give details by classes of shades, reflectors, bowls, and globes in number of turns.

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

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

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

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

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

Table 50.—BUILDING BRICK, TILE AND TERRA COTTA

YEAR AND MONTH	COMMON BRICK ¹					FLOOR AND WALL TILE ²				ARCHITECTURAL TERRA-COTTA BOOKINGS ³		FACE BRICK ⁴				
	Plants closed down	Stocks, end of month		Shipments	Unfilled orders, end of month	Wholesale price, red, N. Y. ⁵	Production	Shipments		Stocks, end of month	Quantity	Value	Production	Shipments	Stks, end of mo.	Unfilled orders, end of mo.
		Burned	Un-burned					Quantity	Value							
	Number	Thousands of brick				Dolls. per thous.	Thous. of sq. ft.	Thous. of dolls.	Thous. of sq. ft.	Short tons	Thous. of dolls.	Thousands of brick				
1919 monthly average.....					\$15.96					5,252	\$652					
1920 monthly average.....					21.85					5,629	895					
1921 monthly average.....	57	251,949			129,573	15.25				5,930	743					
1922 monthly average.....	23	187,856	46,687		231,063	17.36				10,524	1,163	591	511	1,544	859	
1923 monthly average.....	20	224,962	64,918		344,580	19.81				10,556	1,348	691	616	1,740	1,244	
1924 monthly average.....	20	275,946	57,340	129,024	281,735	17.04	4,235	3,678	\$1,246	7,659	11,937	1,288	666	616	1,576	956
1925 monthly average.....	17	279,504	68,597	153,524	281,751	14.70	4,490	4,476	1,613	7,843	13,965	1,683	723	660	1,736	966
1926 monthly average.....						16.19					13,306	1,605	722	667	2,178	1,007
1924																
September.....	22	272,172	61,150	111,846	226,529	14.00	4,090	3,770	1,308	7,533	11,471	1,184	692	722	1,457	808
October.....	18	312,061	44,543	135,806	186,977	14.00	4,404	4,047	1,462	7,821	9,526	954	745	692	1,475	781
November.....	24	319,585	49,596	126,945	179,225	13.50	3,882	3,289	1,170	7,910	10,374	1,106	664	555	1,433	716
December.....	48	354,477	51,162	118,759	202,906	13.50	3,859	3,042	1,134	8,964	9,861	1,022	639	366	1,803	644
1925																
January.....	31	279,862	23,951	94,185	201,479	14.50	3,606	3,031	1,085	9,090	12,809	1,434	548	283	1,801	728
February.....	26	305,831	34,891	110,790	247,176	14.50	3,708	3,270	1,162	9,358	11,429	1,306	508	436	2,068	949
March.....	16	287,800	43,446	170,697	329,673	13.50	4,014	3,891	1,357	9,506	14,849	1,675	670	732	2,034	1,091
April.....	6	281,858	71,266	206,551	339,629	13.50	3,859	4,260	1,503	9,076	17,875	2,073	777	902	1,769	1,140
May.....	9	239,389	67,480	180,851	333,967	15.00	4,162	4,315	1,544	8,308	10,376	1,287	833	890	1,688	1,200
June.....	5	225,451	82,987	173,215	326,226	15.50	4,408	4,526	1,625	7,389	14,964	1,806	817	875	1,589	1,153
July.....	12	227,306	92,267	180,407	292,775	15.50	4,508	4,839	1,725	7,194	10,774	1,392	837	822	1,503	1,007
August.....	7	265,897	89,608	159,309	301,913	15.37	4,809	4,867	1,788	6,624	15,450	2,002	812	733	1,477	892
September.....	12	338,857	104,066	171,830	252,511	14.75	5,092	5,178	1,892	6,677	18,555	2,156	723	681	1,522	929
October.....	18	306,588	86,164	172,542	262,534	14.75	5,313	5,470	2,029	6,606	12,341	1,607	823	651	1,693	903
November.....	21	279,188	64,090	144,127	239,636	14.75	5,139	5,013	1,761	6,703	13,864	1,696	683	504	1,713	835
December.....	43	316,023	62,947	137,788	253,490	14.75	5,259	5,050	1,886	7,569	14,297	1,763	640	409	1,978	770
1926																
January.....	32	324,203	58,339	108,688	259,158	16.00	4,957	4,289	1,620	7,529	13,342	1,645	584	351	2,310	912
February.....	30	355,139	60,014	110,866	262,481	17.00	4,829	4,165	1,564	7,592	10,742	1,402	476	373	2,322	1,031
March.....	17	339,392	69,597	150,485	280,612	17.00	5,524	4,867	1,817	8,359	15,617	2,046	648	628	2,443	1,032
April.....	6	265,093	61,934	146,431	277,412	17.00	5,242	5,084	1,832	8,246	18,924	2,322	752	798	2,337	1,334
May.....	4	250,849	77,178	192,065	265,435	17.00	5,374	4,964	1,847	8,518	12,338	1,609	780	896	2,082	1,257
June.....	2	193,246	46,310	149,170	220,078	17.00	5,646	5,406	2,015	8,276	10,581	1,378	836	895	2,028	1,130
July.....	5	218,348	58,652	140,623	234,164	17.00	5,716	5,401	2,048	8,725	17,613	2,165	859	823	2,040	1,147
August.....	4	249,271	59,103	135,090	211,141	17.00	5,708	5,885	2,196	8,473	12,734	1,491	855	780	2,011	985
September.....	18	284,021	67,658	118,537	216,289	16.00	5,304	5,625	2,069	8,258	11,520	1,247	792	722	2,132	979
October.....	16	286,952	58,388	135,824	213,092	15.50	5,817	5,242	1,987	8,386	15,151	1,579	753	861	2,084	863
November.....	21	451,563	182,716	217,740	274,850	12.25	5,457	4,970	1,895	8,460	10,690	1,221	716	542	2,104	741
December.....						15.50					10,414	1,155	610	338	2,241	673
1927																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

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

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

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

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

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

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

Table 51.—CEMENT, HIGHWAYS, AND PAVING BRICK

YEAR AND MONTH	PORTLAND CEMENT ¹						CONCRETE PAVEMENTS		FEDERAL AID HIGHWAYS ²			PAVING BRICK ⁴						
	Pro-duction	Ship-ments	Stocks, end of month	Wholesale price, net, without bags		New orders ³		Completed	Under construction	Pro-duction	Ship-ments	Stocks, end of month	New orders	Can-cella-tions	Unfilled orders, end of month	Per cent of capacity		
				Chi-cago dist.	Lehigh Valley mills	Total	Roads										Cost	Distance
	Thousands of barrels			Per barrel		Thous. of sq. yds.		Thous. of dollars	Miles	Thousands of brick, No. 1 quality								
1913 mo. av.	7, 875	7, 391	11, 220	\$1.01	\$0.89													
1914 mo. av.	7, 353	7, 203	12, 773	.89	.89													
1915 mo. av.	7, 146	7, 219	11, 312	.95	.79													
1916 mo. av.	7, 589	7, 852	11, 054	1.19	1.03													
1917 mo. av.	7, 721	7, 542	11, 080	1.53	1.40													
1918 mo. av.	5, 891	5, 894	9, 386	1.67	1.75													
1919 mo. av.	6, 700	7, 167	9, 809	1.66	1.74	4, 455	3, 435											
1920 mo. av.	8, 306	7, 999	7, 278	1.80	2.05	3, 264	2, 454											
1921 mo. av.	8, 191	7, 921	10, 161	1.54	1.85	4, 686	3, 662											
1922 mo. av.	9, 489	9, 714	9, 572	1.61	1.73	6, 595	4, 863	\$15, 472	937	14, 458								
1923 mo. av.	11, 448	11, 324	9, 258	1.72	1.88	6, 580	4, 245	10, 799	606	14, 529	6 31, 495	6 27, 123	7 78, 929	6 24, 699	6 2, 207	7 86, 763	6 80	
1924 mo. av.	12, 405	12, 146	13, 178	1.74	1.75	7, 679	4, 842	17, 084	853	14, 637	24, 620	20, 957	99, 588	21, 485	957	71, 115	70	
1925 mo. av.	13, 434	13, 060	16, 055	1.73	1.75	8, 681	5, 328	18, 410	862	12, 187	27, 798	21, 279	116, 391	22, 616	1, 258	63, 627	74	
1926 mo. av.	13, 671	13, 482	18, 792	1.65	1.72	8, 942	5, 095	17, 876	787	10, 890	22, 593	21, 866	99, 594	22, 866	842	63, 807	58	
1925																		
January.....	8, 856	5, 162	17, 656	1.74	1.75	4, 513	3, 474	30, 665	1,160	12, 759	25, 266	4, 198	111, 666	5, 751	40	51, 572	62	
February.....	8, 255	6, 015	19, 689	1.75	1.75	5, 047	3, 787	11, 206	616	12, 345	20, 841	5, 613	117, 776	6, 932	21	49, 692	62	
March.....	11, 034	10, 279	20, 469	1.75	1.75	8, 502	5, 772	4, 159	254	12, 388	27, 404	12, 271	135, 435	23, 188	712	64, 091	78	
April.....	13, 807	14, 394	19, 877	1.75	1.75	17, 363	12, 463	15, 383	686	12, 231	28, 444	18, 738	139, 223	21, 921	1, 627	68, 636	81	
May.....	15, 503	16, 735	18, 440	1.75	1.75	12, 286	7, 724	14, 332	767	12, 583	32, 177	25, 690	131, 689	41, 391	1, 969	82, 101	86	
June.....	15, 387	17, 501	16, 409	1.75	1.75	10, 222	5, 981	27, 520	1,335	12, 536	30, 731	31, 973	126, 038	31, 125	1, 014	82, 239	82	
July.....	15, 641	18, 131	13, 896	1.75	1.75	12, 044	6, 362	11, 038	581	12, 276	30, 635	34, 317	117, 543	29, 270	1, 855	75, 389	79	
August.....	16, 419	18, 383	11, 952	1.75	1.75	9, 594	6, 368	19, 584	956	11, 839	34, 098	35, 638	116, 123	33, 209	1, 132	77, 662	81	
September.....	15, 939	17, 711	10, 247	1.75	1.75	9, 730	4, 087	22, 395	1,177	12, 186	30, 072	29, 773	104, 286	31, 925	2, 362	63, 702	78	
October.....	15, 992	15, 309	10, 979	1.70	1.75	6, 135	3, 711	12, 255	535	12, 187	28, 935	28, 452	99, 567	19, 021	3, 262	51, 161	74	
November.....	13, 656	10, 187	14, 534	1.65	1.75	3, 488	1, 718	31, 822	1,188	11, 935	23, 611	17, 869	101, 915	17, 746	364	50, 669	60	
December.....	10, 713	6, 917	18, 515	1.65	1.75	5, 244	2, 491	20, 561	1,094	10, 978	21, 302	10, 788	95, 427	9, 916	738	46, 608	64	
1926																		
January.....	7, 887	5, 674	20, 582	1.65	1.75	3, 629	2, 161	12, 110	386	10, 838	19, 329	10, 237	111, 431	11, 454	344	48, 722	50	
February.....	7, 731	5, 820	22, 385	1.65	1.75	5, 012	2, 727	11, 837	492	10, 803	20, 170	9, 896	115, 977	12, 984	151	51, 573	52	
March.....	10, 390	9, 539	23, 236	1.65	1.75	7, 938	4, 663	8, 535	430	10, 690	22, 642	10, 996	123, 997	21, 805	18	63, 364	57	
April.....	12, 440	12, 965	22, 710	1.65	1.75	13, 563	8, 758	9, 981	495	10, 851	22, 496	16, 491	128, 137	18, 358	749	64, 081	57	
May.....	16, 510	17, 973	21, 255	1.65	1.75	14, 008	8, 911	23, 311	968	10, 843	21, 103	22, 645	123, 808	30, 296	302	71, 430	49	
June.....	16, 366	19, 134	19, 000	1.65	1.75	10, 750	6, 948	22, 709	1,341	10, 961	26, 342	30, 312	115, 971	35, 451	3, 396	75, 283	63	
July.....	17, 134	18, 812	17, 301	1.65	1.75	10, 856	5, 663	13, 520	605	11, 100	27, 611	37, 443	101, 243	41, 761	392	78, 947	71	
August.....	16, 995	18, 583	15, 718	1.65	1.75	13, 249	6, 594	19, 275	890	11, 147	30, 481	34, 803	92, 479	34, 266	1, 261	77, 149	78	
September.....	16, 571	18, 087	14, 188	1.65	1.65	8, 378	3, 736	15, 222	668	11, 309	25, 385	31, 330	82, 220	24, 663	128	70, 350	66	
October.....	16, 596	17, 486	13, 334	1.65	1.65	7, 528	4, 224	21, 948	1,090	11, 607	23, 224	26, 852	70, 857	20, 712	255	62, 474	61	
November.....	14, 193	11, 276	16, 243	1.65	1.65	5, 595	3, 231	29, 768	1,128	10, 478	18, 516	20, 711	63, 207	12, 874	2, 999	51, 606	53	
December.....	10, 744	6, 432	20, 555	1.65	1.65	6, 797	3, 518	26, 298	951	10, 047	13, 815	10, 681	65, 800	10, 003	109	50, 701	36	
1927																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

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

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

³ Data on amount of Federal aid highways completed during each month and under construction at the end of month specified are compiled by the U. S. Department of Agriculture, Bureau of Public Roads, and include all kinds of improved roads built with Federal aid. Federal-aid roads represented about 45 per cent of the total mileage of roads improved by the States in 1925, while Federal-aid grants amounted to about 20 per cent of the costs of the Federal-aid roads shown above. The data on roads completed represent all roads reported as such to the Bureau of Public Roads, whether paid for or not. Monthly data from 1922 appeared in the July, 1926, issue (No. 69), p. 24.

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

⁵ Of the 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.

⁶ Nine months' average April to December, inclusive.

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

Table 52.—WOOD DISTILLATION¹

YEAR AND MONTH	ACETATE OF LIME					METHANOL (CRUDE)					WOOD		DAILY CAPACITY		
	Pro-duction	Ship-ments	Stocks, end of mo.	Ex-ports ²	Whole-sale price ³	Pro-duction	Ship-ments	Stocks, end of mo.	Ex-ports ²	Whole-sale price ³	Car-bon-ized	Stocks, end of mo.	Total	Re-port-ing	Shut-down
	Thousands of pounds				Dolls. per cwt.	Gallons				Dolls. per gal.	Cords				
1920 monthly average.	12,421			1,942	\$2.78	652,021			58,589	\$2.56	78,580	829,227	5,629	4,083	626
1921 monthly average.	4,885			1,520	1.87	324,504			34,343	.80	34,177	826,847	5,448	4,585	2,771
1922 monthly average.	10,445	13,683	35,836	2,300	2.26	567,409	635,563	2,749,407	105,860	1.64	64,286	942,884	5,391	5,217	1,890
1923 monthly average.	13,700	13,424	14,269	1,829	3.84	716,144	666,718	8,494,877	100,585	1.06	80,787	794,744	5,339	5,171	1,183
1924 monthly average.	10,751	9,819	23,537	1,926	3.27	574,799	591,531	2,110,722	53,386	.76	61,577	715,690	4,687	4,038	681
1925 monthly average.	12,628	12,686	22,701	1,837	2.90	638,145	671,280	1,693,459	34,015	.61	68,303	646,454	4,719	4,425	759
1926 monthly average.				1,549					34,047						
1924															
January.....	13,420	9,022	23,402	326	4.00	705,747	642,812	2,632,633	73,768	.88	78,892	786,174	4,633	4,513	630
February.....	13,173	8,548	27,623	1,119	4.00	690,403	681,057	2,738,308	120,489	.88	73,541	814,896	4,633	4,495	408
March.....	14,107	9,028	32,370	1,622	3.88	741,505	617,949	2,749,818	26,231	.88	78,661	815,824	4,633	4,513	382
April.....	12,650	12,460	30,535	1,421	3.38	698,126	626,837	2,656,211	32,188	.88	74,596	849,991	4,633	4,378	468
May.....	11,539	8,561	33,986	3,249	3.00	623,107	659,564	2,615,144	60,651	.75	67,841	866,518	4,609	4,339	698
June.....	9,396	9,261	32,291	3,184	3.00	492,902	472,285	2,368,760	51,125	.74	53,594	821,242	4,609	4,156	1,199
July.....	7,714	7,056	23,757	3,196	3.00	408,132	448,022	1,873,932	50,462	.65	46,536	623,940	4,609	3,580	926
August.....	8,112	11,101	19,764	728	3.00	444,612	525,756	1,797,729	77,547	.68	47,198	663,715	4,609	3,544	969
September.....	8,449	10,025	18,070	2,462	3.00	464,702	578,381	1,656,499	19,747	.68	49,850	645,956	4,819	3,724	926
October.....	9,803	12,047	15,259	1,367	3.00	539,333	621,412	1,551,678	50,901	.69	57,624	633,428	4,819	3,784	709
November.....	10,327	11,698	11,890	3,512	3.00	562,828	627,586	1,372,786	42,218	.68	55,011	538,798	4,819	3,712	581
December.....	10,317	9,026	13,499	980	3.00	526,192	596,706	1,315,166	35,310	.68	55,585	527,802	4,819	3,712	275
1925															
January.....	13,081	10,248	21,233	1,995	3.00	648,709	654,369	1,459,231	56,760	.68	71,130	636,579	4,747	4,280	339
February.....	11,906	10,126	23,072	999	3.00	615,306	594,281	1,520,489	39,625	.68	62,880	633,006	4,747	4,280	363
March.....	12,827	11,416	25,149	1,098	3.00	663,665	582,665	1,870,472	63,343	.68	68,848	677,725	4,747	4,488	381
April.....	13,033	9,443	23,823	1,639	3.00	671,878	595,988	1,824,024	34,321	.68	71,067	685,430	4,827	4,568	591
May.....	12,802	13,335	28,337	1,815	2.88	656,751	624,215	1,871,609	39,342	.58	68,935	695,460	4,827	4,568	849
June.....	11,262	15,362	24,092	1,498	2.75	587,271	596,291	1,866,622	17,853	.58	63,040	675,707	4,827	4,568	987
July.....	11,803	12,182	23,737	2,457	2.75	622,863	621,134	2,056,207	28,447	.58	66,023	584,782	4,659	4,436	935
August.....	12,422	11,722	22,988	1,231	2.75	600,168	673,081	1,829,218	9,881	.58	65,811	644,882	4,659	4,388	921
September.....	12,117	13,707	20,882	1,340	2.75	577,930	670,318	1,727,270	15,320	.58	65,485	620,944	4,659	4,388	969
October.....	12,588	14,048	18,979	426	2.75	613,886	845,975	1,500,328	19,558	.58	66,336	603,632	4,659	4,388	1,095
November.....	13,324	12,926	19,406	4,571	3.00	676,987	733,541	1,422,961	10,643	.58	72,988	575,987	4,635	4,388	841
December.....	14,369	17,711	15,711	2,970	3.13	722,331	813,504	1,373,066	73,092	.58	77,101	723,511	4,635	4,388	841
1926															
January.....	14,072	11,240	18,625	1,286	3.25	724,649	675,698	1,472,506	70,254	.58	75,463	517,714	4,524	4,301	694
February.....	12,599	10,358	20,881	615	3.25	655,938	842,609	1,278,448	39,270	.58	69,922	508,355	4,464	4,241	634
March.....	13,960	9,887	24,870	2,251	3.25	709,653	643,670	1,370,680	62,139	.57	76,478	504,501	4,464	4,241	422
April.....	13,901	11,349	27,629	503	3.25	735,152	592,199	1,559,769	20,794	.55	78,083	485,417	4,464	4,241	426
May.....	13,151	13,162	27,789	1,893	3.25	646,024	620,572	1,526,433	16,001	.55	71,324	488,722	4,464	4,277	462
June.....	10,937	11,999	25,573	2,235	3.25	540,076	786,250	1,289,362	37,811	.55	61,115	465,361	4,424	4,237	664
July.....	10,690	14,252	22,068	1,909	3.25	527,842	779,613	1,009,393	19,317	.56	59,437	481,836	4,424	4,237	1,187
August.....	11,845	13,979	19,857	2,902	3.25	564,937	755,252	733,557	43,850	.70	64,487	480,878	4,328	4,141	691
September.....	11,406	11,025	23,043	1,392	3.25	584,225	685,560	592,217	38,779	.76	63,923	470,729	4,252	4,065	556
October.....	13,575	15,628	17,505	1,125	3.25	684,575	672,521	534,067	24,977	.74	71,781	465,964	4,252	4,065	464
November.....	13,829	15,298	16,218	1,797	3.38	695,865	691,186	555,290	29,869	.75	72,431	461,642	4,252	4,113	390
December.....				675					8,704						
1927															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Except for prices and exports, data are compiled by the U. S. Department of Commerce, Bureau of the Census, including through June, 1924, the reports of the National Wood Chemical Association, the total reports from all sources comprising about 95 per cent of the industry during most of this period. Beginning with July, 1924, all data have been collected directly by the Bureau of the Census. The decline in capacity in January, 1924, is due to dropping from the capacity records of firms with a daily capacity of 723 cords which had been idle for a long time. Monthly data on production and on consumption and stocks of wood for 1920 appeared in the September, 1923, issue (No. 25), p. 46, the 1921 data being revised in the December, 1923, issue (No. 28), p. 51. Press releases of the Bureau of the Census also give Canadian figures, beginning with 1925.

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

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

Table 53.—METHANOL, ETHYL ALCOHOL, AND STEAM NAVAL STORES

YEAR AND MONTH	STEAM NAVAL STORES ¹							METHANOL ²								ETHYL ALCOHOL ³				
	Wood		Wood rosin		Wood turpentine		Pine oil		Crude for refining				Refined				Production	Withdrawn for denaturation	Warehouse stocks, end of month	
	Consumption	Production	Stocks at plants	Production	Stocks at plants	Production	Stocks at plants	Consumed		Stocks, refineries, end of month		Produced		Stocks, end of month						
	Tons	Bbls. of 500 lbs.	Bbls. of 50 gals.	Bbls. of 50 gals.	Bbls. of 50 gals.	Bbls. of 50 gals.	Bbls. of 50 gals.	United States	Canada	United States	Canada	United States	Canada	United States	Canada	Thousands of gallons	Thousands of gallons	Thousands of gallons		
1913 m. a.																		4 6,581	4 1,413	5 3,014
1914 m. a.																		4 6,573	4 1,484	5 2,495
1915 m. a.																		4 6,758	4 2,118	5 2,500
1916 m. a.																		4 15,232	4 7,044	5 2,602
1917 m. e.																		4 17,632	4 7,814	5 3,657
1918 m. a.																		4 12,532	4 7,554	5 14,719
1919 m. a.																		4 8,180	4 5,033	5 6,403
1920 m. a.																		6 9,485	6 4,398	6 4,466
1921 m. a.																		6 119	6 3,864	6 7,040
1922 m. a.																		6 137	6 6,876	6 5,074
1923 m. a.																		11,234	9,527	4,754
1924 m. a.																		12,201	10,965	3,980
1925 m. a.		23,865	35,449	4,883	8,144	161,550	654,069	7 669,910	7 25,133	7 1,356,739	7 41,085	7 515,262	7 24,262	7 593,539	7 47,619			16,190	14,801	6,463
1926 m. a.		27,213	22,746	5,219	3,156	195,166	407,587											16,221	14,995	7,929
1925																				
Jan.		20,759	45,349	4,396	12,390	150,769	560,225											16,323	13,690	1,932
Feb.		20,630	42,633	4,775	12,262	152,793	553,417											13,120	9,722	4,037
Mar.		24,030	43,433	5,263	12,460	162,400	569,909											12,592	9,682	5,010
Apr.		24,676	46,255	5,516	11,098	165,744	581,169	581,181	37,928	1,786,150	65,643	474,701	36,680	719,468	68,477		12,096	10,168	5,983	
May		25,895	42,017	4,852	8,400	164,351	664,355	589,223	26,465	1,869,677	58,648	417,727	25,800	717,400	50,344		12,718	9,971	7,831	
June		25,202	45,707	4,898	9,454	153,356	661,410	480,057	17,493	1,461,989	55,475	375,040	17,260	672,061	51,551		13,457	11,526	9,038	
July		25,101	45,387	5,008	8,354	156,017	693,845	646,490	21,641	1,544,175	42,944	365,607	20,700	556,561	52,459		13,143	16,240	6,968	
Aug.		24,305	40,676	5,004	7,118	170,458	708,813	622,570	None.	1,468,549	42,077	528,383	None.	577,292	32,007		18,550	16,823	7,831	
Sept.		23,249	27,039	4,355	4,454	180,372	697,988	619,782	22,188	1,365,088	19,889	509,795	21,185	527,176	40,129		19,859	18,021	8,913	
Oct.		24,446	16,306	4,498	3,118	174,890	713,673	907,452	12,200	1,004,365	36,606	673,308	11,500	516,437	32,443		21,541	21,624	7,411	
Nov.		23,959	15,269	4,787	3,506	165,347	719,726	810,607	40,895	858,301	33,186	656,641	39,200	496,792	40,846		21,235	20,680	6,636	
Dec.		24,095	15,319	5,240	5,113	142,107	724,292	771,827	47,391	792,357	15,900	608,152	45,555	559,112	54,915		19,640	19,463	5,967	
1926																				
Jan.		20,470	16,431	4,362	3,468	135,135	674,097	731,466	32,574	656,565	40,096	596,997	31,545	637,300	60,704		16,350	17,712	3,871	
Feb.		18,945	21,699	3,930	2,670	125,247	645,441	691,730	39,570	685,905	29,478	483,059	38,070	636,699	69,371		12,765	9,407	5,801	
Mar.		24,145	39,329	4,934	2,706	173,465	598,459	756,346	30,561	750,480	33,089	559,505	29,140	557,711	72,629		13,153	9,501	7,282	
Apr.		22,920	27,963	4,595	2,785	158,149	565,416	633,731	28,072	850,999	22,451	525,008	26,995	623,538	75,276		12,756	10,298	8,804	
May		21,912	24,824	4,570	2,310	148,592	503,780	802,337	28,537	876,428	23,827	477,559	27,460	507,444	81,259		13,468	12,563	8,327	
June		23,495	19,079	4,633	2,218	212,021	302,853	963,093	13,379	600,780	20,664	652,692	12,670	512,606	76,108		17,391	18,847	5,734	
July		29,710	24,382	5,356	2,993	215,706	319,588	880,196	337	279,202	33,827	685,201	None.	585,301	58,465		17,225	14,267	7,335	
Aug.		32,800	17,424	5,483	2,765	222,002	278,487	714,658	None.	351,409	33,651	560,806	None.	385,765	42,994		16,977	14,390	8,914	
Sept.		42,439	31,766	13,555	5,604	3,837	228,833	249,974	820,504	27,685	164,363	31,853	663,251	26,700	344,629	44,303	20,776	17,338	10,863	
Oct.		46,566	34,161	17,702	6,046	3,426	263,696	259,670	776,430	30,222	151,326	30,293	585,122	29,200	279,781	40,631	20,530	18,809	11,436	
Nov.		46,686	33,373	22,831	6,612	3,773	238,322	239,017	725,852	38,884	144,136	18,947	577,718	37,500	235,516	43,964	17,640	18,696	9,913	
Dec.		32,864	27,736	6,499	4,911	220,827	254,259										15,622	18,108	6,868	
1927																				
Jan.																				
Feb.																				
Mar.																				
Apr.																				
May																				
June																				

¹ Compiled by the Hercules Powder Company from reports of 8 firms representing almost the entire output of steam naval stores, from distillation of softwood lumber.

² Compiled from individual reports of all methanol-refining plants in the United States and Canada by the U. S. Department of Commerce, Bureau of the Census, the following grades of methanol being included: 95 per cent refined, 97 per cent refined, pure, C. P. and denaturing grade methanol. The amounts of crude methanol purchased by refiners are less than consumption of crude in refineries because many refiners have their own crude plants and thus do not have to purchase crude methanol. Canadian refineries all have their own supplies of crude and so no purchase column is shown for Canada.

³ 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.

⁴ Fiscal year beginning July 1 of year indicated.

⁵ Stocks on June 30 of year indicated.

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

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

Table 54.—NAVAL STORES, EXPLOSIVES, AND DYES

YEAR AND MONTH	TURPENTINE				ROSIN				EXPLOSIVES ¹				DYES AND DYE-STUFFS			
	Net receipts (3 ports) ² (?)	Stocks, end of month			Wholesale price ⁴	Net receipts (3 ports) ² (?)	Stocks, end of month			Wholesale price ⁴	Production	Shipments	New orders	Stocks, end of month	Exports ⁵	
		3 ports ³	5 ports ³	At stills ³			Dolls. per gal.	3 ports ³	5 ports ³						At stills ³	Dolls. per bbl.	Vegetable	Coal tar
	Barrels				Barrels				Thousands of pounds							
1913 monthly av.					\$0.43					\$4.82						
1914 monthly av.	26,494				4.47	58,914				4.02						
1915 monthly av.	22,807	59,721			.46	92,260	275,273			3.77						
1916 monthly av.	25,819	71,562			.49	98,905	322,029			5.80						
1917 monthly av.	23,006	96,818			.49	79,787	323,461			6.39						
1918 monthly av.	13,349	122,792			.59	53,138	292,126			10.56						
1919 monthly av.	15,481	55,481			1.20	54,092	223,926			15.16						
1920 monthly av.	21,131	27,764			1.74	60,912	157,943			15.29						
1921 monthly av.	22,110	47,707			.68	65,939	316,585			5.79						
1922 monthly av.	21,765	26,762			1.15	83,439	308,498			5.77	30,756	31,080	28,926	16,316	437	698
1923 monthly av.	26,515	28,610			1.17	97,575	266,932			6.01	36,762	36,542	35,174	18,758	354	1,494
1924 monthly av.	25,067	38,567	57,237	20,527	.91	92,295	250,478	303,908	212,410	6.17	33,740	34,340	32,726	17,067	264	1,310
1925 monthly av.	24,319	40,731	48,573	11,730	1.01	90,195	192,908	226,367	104,733	10.94	34,057	34,241	32,737	17,346	310	2,150
1926 monthly av.	25,279	44,827	50,831	8,940	.93	91,426	145,074	164,721	68,548	12.41					216	2,151
1925																
January	8,391	49,556	55,368	10,014	.93	51,279	222,857	261,801	140,056	8.24	33,479	35,296	34,541	16,480	201	2,097
February	6,167	37,606	43,138	6,903	.94	49,322	199,896	232,902	97,879	8.23	36,527	34,074	31,675	18,976	216	2,067
March	5,907	22,831	26,936	6,628	.92	50,137	171,197	199,077	66,589	8.09	34,211	33,354	31,269	20,358	430	1,990
April	16,695	20,373	34,041	7,596	.96	57,080	154,244	178,794	77,450	7.95	32,504	33,727	33,451	19,501	287	2,172
May	34,379	26,761	40,828	8,486	1.06	106,424	161,970	271,770	83,466	8.91	32,718	33,769	32,165	18,272	322	2,077
June	42,146	35,402	39,517	13,196	.99	126,622	210,059	238,467	98,246	8.91	33,894	35,492	34,860	16,540	291	2,128
July	42,704	44,957	51,798	11,936	.97	134,609	211,452	238,522	105,709	9.98	35,621	35,545	33,869	16,187	421	2,081
August	36,945	58,437	68,173	10,635	1.01	122,022	202,247	225,690	115,376	10.89	37,436	37,429	36,402	16,585	431	2,205
September	34,013	48,149	54,636	15,992	1.12	115,023	181,940	197,015	119,679	14.19	35,844	35,454	33,020	17,335	236	2,512
October	26,367	48,404	58,749	14,637	1.13	100,264	181,613	202,425	112,915	15.88	33,049	33,414	32,594	16,309	334	1,718
November	18,001	45,046	57,650	21,765	1.12	77,491	196,939	221,273	121,659	15.94	31,638	33,127	31,181	14,958	306	1,840
December	20,114	51,247	62,041	12,969	1.02	92,070	220,479	248,667	117,769	14.07	31,765	30,214	27,817	16,649	248	3,905
1926																
January	6,512	44,907	54,304	7,303	1.07	36,466	199,121	218,726	93,318	14.34	28,789	30,075	29,717	16,414	215	1,552
February	4,681	37,647	46,719	4,807	1.00	31,082	169,140	196,157	78,704	13.33	33,886	32,370	29,355	16,777	126	1,611
March	3,499	26,866	30,470	6,064	1.00	20,196	117,182	137,263	58,846	11.10	36,238	36,469	34,266	17,349	228	2,925
April	11,291	24,619	27,414	4,821	.97	40,643	94,035	107,961	40,813	8.91	34,186	34,284	33,528	17,331	165	1,666
May	28,945	26,719	35,709	5,984	.86	85,965	85,026	146,930	48,570	8.43	34,355	35,378	33,506	16,809	135	2,326
June	42,503	36,532	40,751	6,546	.87	137,584	112,514	124,114	51,585	11.19	37,492	37,875	35,568	16,458	269	1,661
July	43,122	44,762	49,798	9,126	.88	143,415	132,649	144,325	61,997	13.35	34,063	34,973	34,909	16,070	217	2,743
August	40,632	58,929	64,171	11,471	.95	138,124	131,636	143,500	61,892	14.61	38,023	37,174	37,021	16,894	558	2,449
September	34,918	57,601	62,281	12,180	.92	118,868	148,177	158,039	69,387	14.43	40,741	41,098	38,348	16,488	136	1,883
October	32,216	57,370	63,736	13,069	.90	114,120	158,210	166,703	74,445	13.86	40,670	40,951	39,311	16,854	162	2,220
November	25,885	63,650	70,788	12,685	.89	107,801	184,405	203,744	90,163	13.08	39,628	41,475	37,913	15,126	209	2,672
December	29,143	58,321	63,835	13,228	.86	122,847	208,789	229,189	92,860	12.24					177	2,104
1927																
January																
February																
March																
April																
May																
June																

¹ 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.

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

³ Compiled by the *Turpentine and Rosin Producers' Association*. Stocks at stills cover all such stocks in Texas, Louisiana, and Mississippi, 95 per cent of those in Alabama, and a few of the larger places in Georgia and Florida, the producers in these two States generally shipping to the ports as fast as produced. Port stocks include Savannah, Jacksonville, Pensacola, New Orleans, and Mobile.

⁴ Data from the U. S. Department of Labor, Bureau of Labor Statistics, and represent average prices in the New York market. Quotations for rosin cover grades common to good. Monthly data from 1913 appeared in November, 1925, issue (No. 51), p. 22.

⁵ Average of four months, July, September, November, and December.

⁶ 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.

Table 55.—CHEMICALS

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

YEAR AND MONTH	WHOLESALE PRICE INDEXES					SULPHURIC ACID		NITRATE OF SODA ¹		POT-ASH ¹	ACID PHOSPHATE ²			FERTILIZER		
	Drugs and pharmaceuticals ³	Essential oils ³	Crude drugs ³	Chemicals ⁴	Oils and fats ⁴	Exports ⁴	Wholesale price ⁵	Production in Chile		Imports	Imports	Production	Stocks, end of month	Consumption	Exports ⁴	Consumption in Southern States ⁶
								Quantity	Units reporting							
	Index numbers relative to Aug., 1914					Pounds	Dollars per 100 pounds	Metric tons	No. of plants	Long tons	Short tons			Long tons	Short tons	
Relative to 1913-14 ⁷					Production						Stocks, end of month	Consumption				
1919-13 mo. av.						614,940				43,177	21,124				103,391	
1913 mo. av.						807,417	1.00			52,155	22,291				119,938	
1914 mo. av.	100	100	100	100	100	1,098,015	1.00			45,143	17,611				85,639	
1915 mo. av.						6,486,619	1.30			64,349	6,305				30,647	
1916 mo. av.						5,538,625	2.00			101,535	978				32,747	
1917 mo. av.						5,293,578	1.70			128,601	802				28,733	
1918 mo. av.						6,691,220	1.60	238,712	116	153,766	1,564				18,713	
1919 mo. av.	201	213	185			1,774,625	1.00	139,921	67	33,955	5,230				54,509	
1920 mo. av.	196	265	202			2,415,612	1.12	210,386	99	110,160	14,880				117,994	411,678
1921 mo. av.	129	158	134			1,067,862	.91	109,629	54	30,767	8,739				74,620	232,193
1922 mo. av.	120	131	174			1,039,199	.76	89,317	38	45,039	20,103				77,912	292,224
1923 mo. av.	142	135	220	125	142	686,981	.73	158,809	69	74,084	19,205				91,641	360,412
1924 mo. av.	155	140	208	114	139	939,306	.71	200,266	89	82,053	19,088				89,216	390,477
1925 mo. av.	157	174	198	113	155	628,067	.70	209,982	90	92,901	21,751	275,722	1,177,544	288,350	95,532	423,022
1926 mo. av.	156	170	205			768,701	.73			75,416	25,304	283,805	1,316,277	274,400	91,342	424,422
1925																
May	155	151	192	113	153	669,293	.70	191,443	86	135,169	7,757	231,470	527,259	119,825	123,813	120,942
June	156	161	191	112	154	660,490	.70	192,924	90	59,016	13,803	239,301	716,709	56,319	94,805	37,231
July	158	175	187	111	153	354,548	.70	215,393	92	68,791	25,954	247,092	937,662	26,568	120,171	13,973
August	158	171	190	112	158	440,954	.70	224,587	93	92,082	21,041	212,687	881,339	86,727	94,089	60,272
September	158	179	196	113	156	478,168	.70	206,745	92	56,764	29,451	241,390	1,070,406	250,034	110,558	133,247
October	158	191	195	113	158	382,780	.70	227,240	88	48,587	17,455	271,486	1,147,900	182,524	87,568	117,572
November	157	215	191	113	156	408,050	.70	234,319	91	73,892	19,646	257,956	1,317,618	113,143	65,260	56,248
December	157	225	192	113	156	581,442	.70	240,000	91	43,018	26,894	344,591	1,609,639	156,188	125,423	110,640
1926																
January	156	218	193	114	155	996,662	.70	235,000	89	103,627	28,365	438,213	2,394,242	192,059	60,121	651,205
February	156	202	200	112	149	667,579	.70	220,000	88	156,354	25,632	336,150	2,140,710	559,345	93,365	1,291,757
March	156	192	205	112	152	1,324,657	.70	228,000	79	171,929	38,856	346,182	1,544,347	952,797	106,850	1,740,293
April	156	179	204	113	149	1,029,287	.70	216,362	75	124,370	24,827	298,227	1,081,293	664,036	110,588	673,440
May	156	175	203	112	154	1,126,993	.73	196,700	65	58,082	11,696	227,269	840,543	175,740	116,228	154,515
June	155	168	206	114	170	453,315	.75	170,000	60	12,225	6,013	257,131	1,018,246	68,792	90,998	55,572
July	155	167	206	114	165	1,154,118	.75	159,466	49	23,367	25,287	232,394	1,147,998	85,115	88,622	22,978
August	155	163	206	113	157	598,156	.75	142,589	47	55,325	27,522	240,185	1,280,187	104,645	113,785	45,479
September	155	155	209	114	154	384,061	.75	120,890	43	37,096	23,355	227,112	1,233,428	276,584	97,701	155,921
October	156	148	215	114	136	260,291	.75	127,082	40	47,503	28,341	267,475	1,352,440	145,333	73,384	119,165
November	156	143	211	114	134	590,680	.75	111,283	36	51,448	34,411	272,571	1,635,805	86,703	73,993	79,693
December	156	135	203			638,607	.75			63,660	29,347	262,746	1,761,892	126,981	70,466	103,048
1927																
January																
February																
March																
April																
May																
June																

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

² Data compiled by the National Fertilizer Association from reports of acidulators representing about 90 percent of the industry; figures in greater detail divided into northern and southern sections are obtainable from the association's reports. Consumption figures have been computed by adding production to stocks at the beginning of month and subtracting from this total the stocks at the end of the month, hence indicating disappearance or shipments from plants and not actually fertilizer used. Details by sections for 1925 appeared in the January, 1926, issue (No. 53), p. 16.

³ 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.

⁴ 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 news 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.

⁵ Wholesale average monthly price of 66° sulphuric acid at New York from U. S. Department of Labor, Bureau of Labor Statistics.

⁶ 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.

⁷ Relative to 12 months' average, July, 1913, to June, 1914.

⁸ Tons of 16 per cent available phosphoric acid, which is equivalent to 320 pounds per ton.

Table 56.—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, sum- mer-yellow prime ⁴	Pro- duc- tion ¹	Stocks at mills, end of month ¹	Ex- ports ³	Pro- duc- tion	Con- sump- tion
				Pro- duc- tion	Stocks, end of month	Pro- duc- tion ¹	Factory con- sumption		Stocks, end of month							Total (qtrly)^{5}	In Oleo.^{6}
	Short tons			Thousands of pounds						Dolls. per lb.	Short tons			Thous. of lbs.	
1913 mo. av.										\$0.07			41,878	12,102	11,861
1914 mo. av.										.07			42,062	12,002	11,798
1915 mo. av.										.07			60,786	12,151	11,787
1916 mo. av.	8 768,756	8 463,114				8 170,890		8 116,385	.11	8 93,175	8 148,815	51,330	7 12,709	12,404	12,404
1917 mo. av.	320,871	357,084				99,087		238,965	.15	176,746	180,400	16,890	23,987	19,044	19,044
1918 mo. av.	358,344	354,433				101,457		231,106	.20	175,239	86,007	486	29,217	26,877	26,877
1919 mo. av.	351,443	392,739	8 457,924		8 98,545	97,483	225,152	189,530	.24	182,653	109,522	26,172	30,733	29,081	29,081
1920 mo. av.	304,727	308,006	259,179	95,223	104,564	81,645	169,226	271,659	.15	137,015	198,187	14,168	29,957	30,014	30,014
1921 mo. av.	359,686	335,846	304,744	106,442	93,865	99,659	223,758	9 1,456	.08	149,183	143,476	24,399	17,840	17,518	17,518
1922 mo. av.	268,135	253,578	315,672	77,886	48,503	68,933	183,517	1,239	.10	114,794	133,357	18,707	15,396	14,969	14,969
1923 mo. av.	262,946	269,745	327,424	81,146	61,544	75,878	168,811	1,705	.11	122,901	127,702	14,343	18,965	18,872	18,872
1924 mo. av.	363,132	321,649	435,341	96,286	72,957	88,056	194,965	1,693	.11	147,394	122,743	25,907	19,294	19,156	19,156
1925 mo. av.	439,520	423,562	592,223	125,987	72,816	112,122	290,279	2,029	.11	197,303	139,910	33,290	19,568	19,359	19,359
1926 mo. av.	483,737	493,543	583,417	146,511	75,744	123,048			.11	225,892	226,406			20,226	20,226
1925															
January	370,307	700,352	900,899	210,439	122,352	175,755		2,230	.11	318,957	195,900	64,953	19,177	19,109	19,109
February	208,792	508,541	598,021	158,014	127,423	137,323		1,783	.11	237,880	211,173	38,279	17,288	15,846	15,846
March	104,457	378,672	323,806	116,572	88,015	141,213	257,229	2,040	.11	174,925	182,377	39,921	19,729	20,125	20,125
April	53,556	232,569	144,235	77,717	70,814	101,491		1,860	.11	113,451	142,498	8,750	18,941	17,000	17,000
May	43,780	132,958	54,688	44,366	44,339	60,566		1,808	.11	66,108	100,085	13,832	17,599	18,542	18,542
June	49,921	76,723	27,885	23,953	22,363	40,558	241,687	1,636	.11	35,515	65,121	16,294	15,312	14,623	14,623
July	31,365	27,312	32,276	10,238	4,847	28,738		1,794	.11	15,245	18,976	19,757	15,809	14,704	14,704
August	269,252	112,936	188,592	33,781	17,330	19,573		1,652	.11	52,467	23,612	16,813	17,191	17,068	17,068
September	1,079,416	488,578	779,430	141,974	53,814	103,682	292,222	1,893	.11	229,277	89,383	15,974	19,328	20,057	20,057
October	1,303,412	809,861	1,272,981	234,556	92,315	167,344		2,641	.10	372,104	168,101	50,547	25,947	25,612	25,612
November	910,581	815,838	1,367,395	235,252	111,965	185,450		2,320	.10	380,946	222,271	53,810	24,275	24,974	24,974
December	849,396	798,408	1,416,473	224,980	118,719	183,768	370,125	2,689	.11	370,753	259,061	60,548	24,217	24,553	24,553
1926															
January	472,760	790,679	1,098,364	226,231	129,743	180,038		2,407	.11	366,294	317,342	68,907	22,585	21,501	21,501
February	308,026	662,141	744,246	191,818	121,579	160,652		2,705	.11	310,119	357,495	25,046	20,721	21,481	21,481
March	183,225	516,596	410,875	152,475	88,272	156,463	318,670	2,347	.11	248,098	344,618	16,362	22,413	21,268	21,268
April	63,319	314,967	152,525	97,313	57,000	92,415		1,898	.12	151,709	306,754	11,415	19,793	20,445	20,445
May	45,294	141,160	56,650	45,562	29,437	62,584		1,700	.12	68,343	285,307	6,689	17,719	16,646	16,646
June	51,157	67,450	40,357	20,973	15,142	34,460	248,364	1,581	.15	31,587	229,855	12,382	17,922	17,901	17,901
July	22,512	39,620	23,249	12,099	8,281	16,780		1,373	.15	16,013	142,844	17,354	16,445	15,906	15,906
August	117,748	70,657	70,667	19,641	10,045	17,748		1,405	.13	33,266	90,488	27,124	15,635	17,294	17,294
September	975,028	467,708	577,981	136,470	58,158	75,440	311,756	1,775	.11	210,833	127,064	21,749	20,232	20,172	20,172
October	1,508,357	938,476	1,146,792	284,229	104,778	213,255		2,091	.09	419,784	172,566	74,114	21,766	21,766	21,766
November	1,222,493	980,321	1,387,387	296,197	131,035	237,599		2,158	.08	438,410	176,006	47,547	23,428	23,800	23,800
December	834,925	932,726	1,291,912	275,127	155,455	229,142			.08	416,246	166,535			24,530	24,530
1927															
January															
February															
March															
April															
May															
June															

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

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

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

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

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

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

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

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

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

Table 57.—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 (qty.)	Shipments from Minneapolis ⁴	Factory consumption ³ (qty.)	Stocks at factories ³ (qty.)	Wholesale price, New York ⁵	Shipments from Minneapolis ⁴	Exports ¹	
		Receipts	Shipments	Stocks, end of mo.	Consumption	Stocks, end of qtr.	Exports ⁶								Stocks, end of mo. ⁷
	Thousands of bushels								Thousands of pounds			Dolls. per lb.	Thous. of lbs.		
1913 monthly av...	548	1,979	1,255	2,984			3,336					\$0.062	30,166	72,478	
1914 monthly av...	771	1,104	585	2,288			2,761	728	126,856	11,868		.067	20,684	42,451	
1915 monthly av...	1,225	999	460	1,038			3,219	1,415		9,862		.077	17,188	50,532	
1916 monthly av...	1,092	1,337	710	1,490			2,099	2,374	132,897	10,662		.103	18,706	55,637	
1917 monthly av...	783	843	475	1,040			464	515	120,550	11,188		.151	18,428	25,992	
1918 monthly av...	1,081	870	421	260			1,284	1,520	93,863	9,271		.212	15,998	7,163	
1919 monthly av...	1,170	757	280	179	6,176	1,066	2,087	2,617	113,232	10,026	47,286	65,425	.236	18,473	29,479
1920 monthly av...	2,053	964	329	984	6,407	2,668	3,446	1,457	121,318	7,856	53,551	78,457	.194	12,069	19,635
1921 monthly av...	1,027	831	568	2,087	6,507	2,050	4,463	2,867	120,703	8,157	59,706	99,611	.093	15,068	48,856
1922 monthly av...	1,243	729	388	299	6,085	1,501	3,038	1,768	114,361	8,156	85,754	100,718	.113	10,790	36,739
1923 monthly av...	2,028	1,468	561	568	8,543	2,760	3,779	2,168	163,391	10,763	95,169	85,549	.133	17,062	47,058
1924 monthly av...	1,382	2,294	1,522	799	9,522	3,331	4,830	3,433	176,397	10,958	96,127	81,482	.131	17,370	54,463
1925 monthly av...	1,376	1,944	997	1,365	10,263	3,997	3,430	3,517	189,962	13,537	102,935	130,026	.139	24,283	54,224
1926 monthly av...	1,880	1,438	668	1,715			4,687			11,057			.112	16,741	49,150
1925															
January	678	1,481	497	1,322			2,519	2,800		14,720			.155	31,226	66,023
February	1,689	859	425	1,036			2,520	3,000		14,468			.155	29,847	66,131
March	834	780	391	787	12,308	4,015	1,947	3,200	225,568	14,810	109,898	151,136	.148	20,933	80,526
April	2,122	489	253	635			2,561	4,400		14,043			.139	15,680	57,746
May	2,153	725	333	502			4,034	4,600		13,331			.140	12,332	51,232
June	1,329	819	200	617	9,128	2,257	3,637	5,000	169,980	12,681	109,271	126,888	.141	15,637	43,097
July	956	758	364	551			3,781	5,200		9,380			.130	14,624	42,668
August	1,082	1,412	602	291			4,268	4,400		10,881			.136	24,490	48,242
September	729	5,593	1,965	2,453	7,822	2,834	3,576	4,000	146,306	13,840	98,448	86,437	.137	24,916	48,024
October	1,278	5,515	2,593	3,302			5,135	1,800		17,769			.132	33,958	40,406
November	1,759	3,522	3,554	2,488			4,212	1,800		14,676			.128	35,190	45,673
December	1,921	1,378	781	2,391	11,798	6,882	2,974	2,000	217,992	11,843	94,122	155,642	.126	32,563	60,922
1926															
January	1,301	513	320	2,026			6,214	4,000		12,401			.117	26,581	71,496
February	1,780	379	422	1,719			6,887	4,600		10,545			.113	20,330	61,571
March	2,813	533	292	1,370	10,651	3,472	7,404	5,200	194,607	11,141	98,905	190,421	.107	10,464	46,749
April	1,297	474	308	1,167			6,636	6,000		11,061			.108	8,902	49,518
May	1,988	642	187	1,221			7,267	5,200		10,182			.108	8,075	31,991
June	2,470	666	130	1,305	7,783	2,611	7,179	4,600	145,329	11,870	107,281	128,557	.112	6,079	41,907
July	1,371	478	362	976			3,781	4,000		10,282			.119	9,210	55,084
August	1,264	1,029	370	579			4,279	3,600		11,904			.119	12,632	37,477
September	1,556	2,189	907	846	9,507	2,511	3,574	5,200	174,057	14,153	106,144	107,213	.112	21,799	48,257
October	2,952	6,144	1,644	3,102				4,600		11,669			.108	30,436	55,950
November	2,568	2,811	1,671	3,569				4,600		8,725			.108	23,808	40,916
December	1,190	1,402	1,405	2,694				4,400		8,756			.107	22,581	48,868
1927															
January															
February															
March															
April															
May															
June															

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

² Compiled by the Northwestern Miller. Receipts and shipments are totals of weekly figures, with first and last weeks of each month prorated, while stocks are taken on the Saturday nearest the end of the month. Monthly data for 1920 appeared in the August, 1922, issue (No. 12), page 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 58.—TOTAL VEGETABLE OILS AND COPRA

YEAR AND MONTH	TOTAL VEGETABLE OILS						COPRA			COCONUT OR COPRA OIL						
	Pro- duc- tion ¹	Factory con- sump- tion, crude ¹	Stocks, end of quarter ¹		Ex- ports ²	Im- ports ³	Im- ports ³	Fac- tory sump- tion ¹	Stocks, end of quarter ¹	Im- ports ³	Production ¹		Factory consumption		Stocks, end of quarter ¹	
			Crude	Refined							Crude	Re- fined	Crude	Re- fined	Crude	Re- fined
	Thousands of pounds						Short tons			Thousands of pounds						
1913 monthly av...					29,042	21,387	1,265			6,016						
1914 monthly av...					17,758	26,441	2,503			4,834						
1915 monthly av...					31,641	20,636	4,512			5,264						
1916 monthly av...					16,977	30,133	6,615			5,362						
1917 monthly av...					11,788	36,850	15,279			13,591						
1918 monthly av...					10,437	65,295	17,944			29,674						
1919 monthly av...	578,478	635,803	506,533	283,591	17,599	67,495	10,788	42,153	22,184	23,422	53,886	69,273	105,564	53,054	155,220	34,958
1920 monthly av...	474,776	511,121	378,498	352,768	16,863	71,390	8,966	25,276	10,665	18,027	32,805	46,486	73,525	59,025	93,277	28,664
1921 monthly av...	504,318	504,034	332,003	263,529	21,964	28,499	7,888	21,525	5,869	15,810	28,299	30,669	60,274	36,851	5,316	73,550
1922 monthly av...	434,658	459,447	324,227	223,992	6,978	53,298	11,206	35,881	10,705	18,943	46,381	33,811	75,721	41,270	4,480	115,996
1923 monthly av...	505,647	519,273	308,159	197,604	4,744	52,295	13,874	46,245	6,615	15,157	58,980	43,095	90,377	52,985	6,326	72,692
1924 monthly av...	554,950	576,568	276,696	194,496	4,117	67,641	12,128	37,066	8,224	18,730	47,839	43,430	99,943	52,725	6,938	48,846
1925 monthly av...	660,727	681,077	343,732	241,777	5,729	55,368	15,170	40,177	3,641	19,431	51,901	49,280	96,364	51,444	7,576	51,322
1926 monthly av...					3,643	55,815				18,986						
1925																
January					9,454	59,445	19,526			26,922					7,642	
February					4,880	52,617	8,314			19,734					6,698	
March	802,192	813,013	377,415	401,039	5,392	79,213	17,568	37,947	7,566	31,312	49,531	42,576	95,375	47,374	7,301	61,139
April					2,702	58,556	10,329			24,743					7,099	
May					3,269	49,629	2,877			8,283					6,408	
June	402,370	531,093	292,822	295,618	5,657	58,950	11,206	36,847	13,822	25,915	47,521	43,617	81,806	48,104	5,187	61,543
July					2,525	44,941	8,815			10,755					5,484	
August					3,486	47,316	10,577			10,300					6,462	
September	417,715	460,574	275,656	82,187	3,923	32,057	19,058	35,584	9,473	8,603	46,135	52,850	100,660	52,523	7,804	36,270
October					8,183	52,179	8,680			15,430					10,206	
November					9,635	59,534	27,100			22,047					10,612	
December	1,020,627	919,558	429,034	188,263	9,640	69,975	19,988	50,328	12,832	29,130	64,418	58,076	107,614	57,776	10,008	46,338
1926																
January					7,470	57,657	15,080			21,377					9,337	
February					7,073	57,747	12,020			21,644					8,132	
March	876,906	910,626	484,717	330,915	4,631	45,890	19,564	48,520	6,225	11,703	63,089	47,407	87,039	45,877	8,925	62,692
April					4,659	58,934	19,038			20,484					7,996	
May					1,887	41,365	19,096			12,299					6,713	
June	416,509	596,830	319,415	289,331	868	58,054	17,364	49,771	15,278	17,676	64,407	64,745	105,152	57,750	6,736	65,797
July					904	74,001	25,391			22,538					6,138	
August					541	55,971	18,337			20,950					6,190	
September	445,151	481,005	341,633	200,694	801	55,095	21,288	48,912	30,185	16,127	62,981	60,491	117,050	52,245	8,127	66,973
October					2,688	50,449	19,813			21,219					8,895	
November					5,336	67,086				21,793					9,850	
December					6,862	47,833				20,016						
1927																
January																
February																
March																
April																
May																
June																

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

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

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of total vegetable oils include the following oils: Chinese nut, cocoa butter, coconut, cottonseed, olive (both edible and inedible), palm, palm kernel, peanut, rapeseed, soya bean and linseed. The figures for Chinese nut, inedible olive and rapeseed oils, which are reported in gallons, have been converted into pounds, allowing $7\frac{1}{2}$ pounds per gallon.

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

Table 59.—ANIMAL FATS AND OILS ¹

YEAR AND MONTH	ANIMAL FATS			GREASES			LARD COM- POUNDS AND SUBSTITUTES		FISH OILS			ANIMAL GLUES			EDIBLE GELATIN	
	Pro- duction	Factory con- sump- tion	Stocks' end of quarter	Pro- duction	Factory con- sump- tion	Stocks' end of quarter	Pro- duction	Stocks' end of quarter	Pro- duction	Factory con- sump- tion	Stocks' end of quarter	Pro- duction	Stocks' end of quarter	Ship- ments ²	Pro- duction	Stocks' end of quarter
Thousands of pounds																
1919 qtly. av..	367,518	144,308	138,071	69,647	51,566	67,429	-----	-----	8,230	9,791	44,609	-----	-----	-----	-----	-----
1920 qtly. av..	410,677	149,275	185,283	86,384	49,023	69,741	-----	-----	16,507	12,046	45,238	-----	-----	-----	-----	-----
1921 qtly. av..	473,266	141,324	226,631	85,222	44,325	93,592	³ 156,770	⁴ 9,517	13,916	19,990	54,009	-----	-----	-----	-----	-----
1922 qtly. av..	511,451	139,043	175,481	94,430	61,548	53,127	196,045	15,671	19,754	27,513	47,425	23,660	-----	-----	-----	-----
1923 qtly. av..	612,912	140,991	144,576	102,285	66,911	57,045	187,631	11,756	21,326	29,675	43,228	25,015	-----	-----	3,305	⁴ 9,891
1924 qtly. av..	613,290	151,862	162,018	99,111	61,498	48,097	207,609	16,182	17,271	29,067	46,105	24,924	52,442	-----	3,541	⁴ 10,454
1925 qtly. av..	497,864	141,084	142,382	89,849	59,710	41,927	288,155	18,674	25,291	38,581	56,225	24,272	50,370	-----	3,134	9,084
1926 qtly. av..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1924																
Jan. 1-Mar. 31	719,139	149,720	158,706	104,178	68,599	50,227	178,146	17,011	5,444	24,642	43,748	28,701	48,888	-----	-----	-----
Apr. 1-June 30	635,577	147,008	211,383	103,409	61,838	51,035	181,022	14,811	8,071	27,522	44,400	24,451	51,696	-----	-----	-----
July 1-Sept. 30	525,495	156,470	148,948	92,331	56,838	49,191	192,377	13,390	31,797	31,467	48,720	20,178	53,211	-----	-----	-----
Oct. 1-Dec. 31.	572,950	154,246	129,032	96,524	58,718	41,933	278,890	19,517	23,772	32,635	47,551	26,365	55,974	-----	-----	10,454
1925																
Jan. 1-Mar. 31	593,673	155,838	183,015	98,793	56,341	37,499	257,695	18,197	16,613	41,807	37,925	25,403	53,944	-----	4,258	11,271
Apr. 1-June 30	486,311	121,989	182,100	90,282	53,851	46,217	252,818	17,581	9,217	35,564	55,087	23,837	51,849	-----	2,829	8,931
July 1-Sept. 30	405,433	141,319	101,724	82,108	64,440	42,457	305,910	16,061	49,091	34,768	73,575	20,603	48,927	-----	⁵ 1,440	⁵ 7,146
Oct. 1-Dec. 31.	506,038	125,187	102,691	83,211	64,208	41,535	336,197	22,857	26,242	42,189	58,311	27,246	46,761	-----	4,009	8,990
1926																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,270
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,012
March.....	578,253	126,987	186,505	88,801	65,977	41,783	288,785	16,660	7,377	32,474	35,456	27,609	44,854	6,943	4,637	10,104
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,525
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6,013
June.....	542,465	153,481	198,181	89,954	56,551	45,540	270,660	15,533	8,150	36,450	61,649	24,289	42,842	6,226	3,894	8,882
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6,073
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6,222
September....	498,716	160,268	180,575	91,512	62,668	48,663	242,372	18,128	3,977	41,010	36,639	20,364	36,675	6,447	2,401	7,191
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,130
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1927																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ A verage of last two quarters of the year.

⁴ Stocks on Dec. 31.

⁵ Certain reports missing which would make totals slightly larger.

Table 60.—CROP PRODUCTION ¹

[Base year in bold-faced type]

YEAR AND MONTH	WHEAT			CORN	OATS	BAR- LEY	RYE	TOTAL BREAD GRAINS	RICE	POTA- TOES	APPLES (total)	HAY, TAME	TOTAL VALUE OF CROPS ²
	Winter	Spring	Total										
A.—RELATIVE NUMBERS													
Relative to 5-year average, 1909-1913													
1909-1913 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 final estimate.....	155	84	119	99	101	107	123	104	99	115	143	106	107
1915 final estimate.....	153	144	149	111	137	126	155	123	121	101	130	130	121
1916 final estimate.....	109	64	93	95	111	100	140	99	171	80	110	133	159
1917 final estimate.....	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate.....	128	145	134	92	136	141	261	112	161	115	96	116	251
1919 final estimate.....	172	85	141	104	105	81	216	110	175	91	81	131	270
1920 final estimate.....	138	91	121	118	132	104	173	122	218	113	127	133	191
1921 final estimate.....	136	88	119	113	95	85	177	109	157	101	56	125	99
1922 final estimate.....	133	115	126	107	107	100	296	111	173	127	115	145	137
1923 final estimate.....	130	92	116	113	115	109	181	114	141	117	115	135	153
1924 final estimate.....	134	111	126	85	133	100	185	104	135	118	97	148	163
1925 final estimate.....	91	112	99	108	132	119	133	113	139	91	98	130	154
1926 final estimate.....	142	84	121	98	111	105	115	105	171	100	140	132	137
B.—NUMERICAL DATA													
YEAR AND MONTH	Thousands of bushels											Thous. of tons	Millions of dollars
1909-1913 average.....	441,602	245,059	686,697	2,798,334	1,131,175	181,886	34,916	4,743,065	23,926	356,627	176,482	65,987	\$5,702
1914 final estimate.....	684,990	206,027	891,017	2,672,804	1,141,060	194,953	42,779	4,942,613	23,649	409,921	252,200	70,071	6,112
1915 final estimate.....	673,947	351,854	1,025,801	2,994,763	1,549,030	228,851	54,050	5,852,525	28,947	359,721	230,011	85,920	6,907
1916 final estimate.....	480,553	155,765	636,318	2,566,927	1,251,837	182,309	48,862	4,686,253	40,861	286,953	193,905	91,192	9,054
1917 final estimate.....	412,901	223,754	636,655	3,065,253	1,592,740	211,759	62,933	5,569,320	34,739	442,108	166,749	83,308	13,479
1918 final estimate.....	565,099	356,339	921,438	2,502,665	1,538,124	256,225	91,041	5,369,493	38,606	411,800	169,625	76,660	14,331
1919 final estimate.....	760,677	207,602	968,279	2,816,318	1,184,030	147,608	75,542	5,191,777	41,985	322,827	142,086	86,359	15,423
1920 final estimate.....	610,597	222,430	833,027	3,208,584	1,496,281	189,332	60,490	5,787,714	52,066	403,296	223,677	87,855	10,909
1921 final estimate.....	600,316	214,589	814,905	3,068,569	1,078,341	154,946	61,675	5,178,436	37,612	361,659	99,002	82,379	5,630
1922 final estimate.....	586,878	280,720	867,598	2,906,020	1,215,803	182,068	103,362	5,274,851	41,405	453,396	202,702	95,882	7,816
1923 final estimate.....	571,959	225,422	797,381	3,053,557	1,305,883	197,691	63,077	5,417,589	33,717	416,105	202,842	89,250	8,727
1924 final estimate.....	592,259	272,169	864,428	2,309,444	1,502,629	181,575	65,466	4,923,412	32,498	421,585	171,725	97,622	9,291
1925 final estimate.....	401,734	274,695	676,427	2,916,961	1,487,550	216,554	46,456	5,343,950	33,309	323,465	172,389	85,717	8,790
1926 final estimate.....	626,929	205,376	832,305	2,645,031	1,253,739	191,182	40,024	4,962,281	41,006	357,800	246,460	86,378	7,803
1925													
June estimate.....	407,156	253,729	660,855	2,295,456	1,095,456	204,687	53,317	5,309,521				82,500	
July estimate.....	403,851	275,739	679,590	3,095,176	1,292,101	208,475	54,104	5,329,446	38,100	349,566	156,942	78,400	
August estimate.....	415,697	262,749	678,446	2,950,340	1,387,349	213,596	51,768	5,281,699	36,200	353,266	161,148	77,700	
September estimate.....	415,697	283,872	699,569	2,835,108	1,461,945	221,713	51,768	5,320,103	35,284	344,391	162,198	81,200	
October estimate.....	415,697	281,575	697,272	2,917,836	1,470,384	226,786	51,768	5,364,046	35,810	344,227	164,042	85,700	
November estimate.....	415,697	281,575	697,272	3,013,390	1,470,384	226,786	51,968	4,762,523	35,810	346,503	171,264	85,700	
1926													
June estimate.....	543,300			2,661,000			41,131	³ 2,702,131					
July estimate.....	567,762	199,595	767,357	2,660,780	1,334,260	190,959	39,666	4,225,665	39,633	333,540	208,412	77,800	
August estimate.....	626,482	212,719	839,201	2,576,936	1,311,159	191,088	41,900	4,960,254	40,543	345,569	218,920	77,900	
September estimate.....	626,000	212,109	838,109	2,697,872	1,263,619	195,204	41,900	4,198,595	39,267	351,558	242,114	78,900	
October estimate.....	626,000	213,336	839,336	2,679,988	1,282,414	196,762	41,900	4,201,064	39,436	350,821	234,252	83,200	
November estimate.....	626,000	213,336	839,336	2,693,963	1,282,414	196,762	41,870	4,215,009	40,809	360,727	246,262	83,200	
1927													
June estimate.....													
July estimate.....													

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

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

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

Table 61.—WHEAT FLOUR

YEAR AND MONTH	GRINDINGS OF WHEAT		PRODUCTION				FLOUR MILLS	CONSUMPTION	STOCKS (end of month)		EXPORTS		WHOLESALE PRICES ¹		
	United States ² (Census)	Canada ³	United States		Canada ³	Grain offal ³	Capacity operated ²	Computed ⁴	All positions (computed)	Held by mills ² (qty.)	United States ⁵	Canada ⁶	Standard patents Minneapolis	Winter straights Kansas City	
			Actual ² (Census)	Prorated ⁴ (Russell)											
	Thous. of bushels		Thousands of barrels				Per cent	Thousands of barrels				Dollars per barrel			
1913 monthly av.											1,023	408	\$4.58	\$3.85	
1914 monthly av.				9,703							1,064	389	5.10	4.13	
1915 monthly av.				9,338							1,305	464	6.66	5.61	
1916 monthly av.				9,919							1,198	660	7.26	6.09	
1917 monthly av.				9,815							1,161	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				8,569	7,148		1,400	606	8.34	7.05	
1922 monthly av.		6,386		10,466	1,422			9,291	7,228		1,252	790	7.30	6.14	
1923 monthly av.	7,42,872	6,896	7,9,288	10,480	1,559	8,762,180	8,56	9,223	7,701		1,359	928	6.38	5.36	
1924 monthly av.	41,277	7,413	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	8,649	10,433	1,547	702,318	52	9,492	7,046	3,965	927	892	8.83	7.67	
1926 monthly av.											994	871	8.44	7.29	
1925															
January	45,010	7,692	9,853	11,705	1,698	762,489	58	10,017	7,400		988	875	9.69	8.81	
February	37,720	7,037	8,248	10,189	1,557	648,197	53	9,801	6,850		930	834	9.85	8.67	
March	33,548	7,552	7,347	9,297	1,668	576,955	43	8,360	6,400		1,387	1,365	9.04	7.97	
April	31,066	5,585	6,781	8,185	1,244	536,263	40	7,431	6,200		955	710	8.25	7.04	
May	31,874	4,562	6,942	8,153	1,015	553,750	43	7,963	5,700		690	482	8.87	7.22	
June	35,526	5,611	7,745	8,927	1,239	621,141	46	7,907	5,900	3,347	820	596	8.53	7.51	
July	40,651	5,960	8,840	10,377	1,340	708,349	52	7,801	7,700		775	815	8.65	6.95	
August	42,818	4,663	9,292	11,049	1,029	754,446	56	10,485	7,400		874	685	8.83	7.57	
September	45,952	7,143	9,938	12,501	1,601	833,270	62	10,701	8,400		800	661	8.31	7.43	
October	49,799	10,181	10,723	13,165	2,308	907,390	61	12,655	7,900		1,012	1,022	8.26	7.41	
November	42,416	9,499	9,128	10,864	2,127	769,373	56	10,101	7,800		872	1,210	8.54	7.61	
December	41,656	7,794	8,948	10,783	1,738	756,198	53	10,676	6,900	4,584	1,009	1,042	9.18	7.89	
1926															
January	40,358	6,347	8,679	10,287	1,422	728,335	54	9,513	7,000		676	717	9.41	8.34	
February	34,573	6,461	7,429	8,811	1,440	625,503	50	8,635	6,600		647	842	9.14	8.00	
March	38,027	7,249	8,289	9,901	1,609	685,314	47	9,707	6,100	3,888	695	1,302	8.81	7.88	
April	35,234	6,367	7,589	8,817	1,416	633,082	45	7,584	6,500		834	682	8.76	7.51	
May	34,657	6,661	7,418	8,633	1,491	626,138	44	8,055	6,400		679	726	8.49	7.40	
June	37,251	7,396	8,005	9,631	1,646	668,392	48	8,864	6,500	3,122	667	1,029	8.68	7.34	
July	43,942	5,523	9,570	11,189	1,228	768,231	57	9,237	7,660		793	978	8.98	6.81	
August	47,654	4,694	10,447	12,338	1,044	820,795	62	10,257	8,300		1,442	459	7.95	6.74	
September	49,317	7,323	10,843	13,681	1,634	844,773	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	43,732	9,495	9,583	11,312	2,089	747,280	59	10,668	8,000		1,344	1,262	7.74	6.64	
December											1,208	885	7.63	6.60	
1927															
January															
February															
March															
April															
May															
June															

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

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

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

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

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

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

⁷ No quotations.

⁸ Average for last six months of year.

⁹ Average for two periods only, June and December

Table 62.—WHEAT AND CORN

YEAR AND MONTH	WHEAT										CORN						
	Stocks (end of month)				Exports				Wholesale prices ¹		Visible supply, end of month ²	Re-ceipts ³	Ship-ments ³	Grind-ings ⁴	Ex-ports ⁵	Whole-sale prices ¹	
	Held by mills (quarterly) ⁶	Visible supply ¹		Re-ceipts ³	Ship-ments ³	United States ⁵		Canada ⁷		No. 1 north-ern spring Chi-cago							No. 2 red winter, Chi-cago
		United States	Canada			Wheat only	Includ-ing wheat flour	Wheat only	Includ-ing wheat flour								
Thousands of bushels										Dolls. per bu.		Thousands of bushels				Dolls. per bu.	
1913 m. a.	50,802	32,665			8,292	12,897	8,378	10,214	\$0.91	\$0.99	11,117			4,195	3,910	\$0.63	
1914 m. a.	57,379	32,604			14,432	19,277	10,540	12,291	1.04	1.01	11,486			3,817	1,418	.70	
1915 m. a.	38,155	32,173			17,161	23,034	5,993	8,081	1.34	1.31	16,210			4,664	4,185	.73	
1916 m. a.	65,974	61,055	18,861		12,838	18,230	13,145	16,115	1.24	1.35	12,736	21,158		5,276	4,603	.83	
1917 m. a.	30,393	47,831	21,619	14,198	8,850	14,072	15,804	19,094	2.32	2.28	6,122	17,447	10,233	4,952	4,751	1.04	
1918 m. a.	51,051	25,871	32,517	16,353	9,265	17,405	12,533	16,309	2.42	2.21	10,266	24,774	13,525	6,142	3,922	1.61	
1919 m. a.	78,231	32,750	31,493	19,919	12,341	22,259	3,484	7,260	2.56	2.34	4,101	14,995	8,845	5,411	1,334	1.60	
1920 m. a.	41,987	24,583	27,038	23,252	18,191	25,636	6,498	8,271	2.60	2.52	6,254	17,985	9,653	5,055	1,769	1.41	
1921 m. a.	36,795	36,516	36,369	24,318	23,338	29,639	10,776	13,503	1.47	1.44	20,686	28,409	18,949	4,875	11,015	.58	
1922 m. a.	37,131	56,510	35,009	23,107	13,724	19,359	11,374	14,929	1.28	1.24	25,137	32,814	21,552	5,566	13,844	.62	
1923 m. a.	57,601	63,693	32,363	18,038	8,211	14,327	17,923	22,099	1.16	1.17	11,660	22,642	14,211	5,513	3,724	.82	
1924 m. a.	70,407	70,359	40,878	29,891	13,859	19,861	21,406	25,708	1.31	1.28	12,870	23,179	14,033	6,279	1,681	.97	
1925 m. a.	51,241	63,749	29,993	21,267	7,700	11,306	18,529	22,397	1.67	1.77	16,981	18,886	11,261	5,855	1,122	1.04	
1926 m. a.	50,038	79,040	32,519	17,805	11,503	15,973	20,836	25,091	1.56	1.55	31,757	19,583	10,149	6,341	2,101	.76	
1925																	
Jan.	81,796	79,341	24,734	19,864	8,484	12,930	6,103	10,041	1.91	2.01	28,812	37,038	14,290	6,751	896	1.27	
Feb.	74,167	76,187	19,923	16,168	7,387	11,613	4,146	7,899	1.84	1.98	34,199	21,274	12,270	6,198	704	1.24	
Mar.	63,327	75,048	17,260	18,367	9,961	16,203	4,423	10,656	1.69	1.77	36,526	24,916	13,692	5,672	89	1.17	
Apr.	47,864	58,212	10,422	14,226	8,304	12,722	4,953	8,148	1.55	1.70	25,253	10,224	14,243	5,240	1,109	1.08	
May.	36,911	48,744	17,659	21,067	9,870	12,975	14,883	17,052	1.68	1.89	18,676	11,566	10,058	4,983	843	1.14	
June.	32,314	30,420	40,087	17,719	7,070	10,760	9,784	12,466	1.62	1.82	16,040	17,860	13,676	5,498	964	1.10	
July.	33,248	22,513	41,783	22,693	9,288	8,777	13,097	16,765	1.59	1.59	6,832	9,891	10,697	4,430	844	1.07	
Aug.	38,167	7,583	43,342	27,652	9,901	11,832	15,336	18,419	1.64	1.68	7,135	17,774	9,373	5,567	849	1.05	
Sep.	54,543	58,366	57,862	28,151	9,391	12,092	15,876	18,851	1.56	1.67	5,912	12,583	8,318	5,902	1,240	.92	
Oct.	49,651	76,239	36,045	24,508	4,354	8,910	41,896	46,495	1.55	1.64	2,209	12,881	8,693	7,037	1,292	.83	
Nov.	49,774	103,584	34,127	22,324	4,696	8,621	34,840	40,285	1.61	1.71	3,077	18,456	7,692	6,497	1,210	.84	
Dec.	103,109	55,024	119,077	34,897	3,695	8,235	57,008	61,697	1.77	1.80	19,095	32,180	12,131	6,489	3,428	.80	
1926																	
Jan.	49,473	111,121	21,640	12,358	2,411	5,452	13,199	16,426	1.84	1.87	29,519	30,851	10,268	7,191	4,823	.80	
Feb.	44,686	106,748	16,188	9,874	1,700	4,613	14,002	17,791	1.77	1.85	35,688	25,596	9,906	6,709	2,918	.77	
Mar.	64,639	100,446	15,101	11,465	3,773	6,900	14,710	20,569	1.63	1.68	59,650	19,994	9,566	7,431	2,270	.74	
Apr.	30,780	94,500	14,011	10,290	2,533	6,285	5,526	8,595	1.67	1.69	34,937	13,166	9,927	5,611	2,210	.73	
May.	20,125	66,521	15,663	19,605	9,368	12,423	18,979	22,246	1.64	1.66	27,469	11,731	12,497	5,490	1,865	.72	
June.	35,834	13,273	53,173	21,058	15,748	8,074	11,076	27,792	32,423	1.53	1.48	32,279	24,306	11,124	6,314	1,831	.72
July.	31,959	30,474	76,960	29,013	16,083	19,652	16,306	20,707	1.53	1.44	26,821	13,748	10,724	6,222	1,358	.80	
Aug.	66,739	19,437	71,583	34,458	28,995	35,485	9,541	11,607	1.42	1.37	22,455	11,482	8,288	6,735	1,158	.81	
Sept.	124,773	81,780	44,754	48,731	24,625	23,700	30,719	10,575	1.39	1.36	18,999	13,524	7,267	6,311	1,052	.80	
Oct.	77,714	83,719	37,137	24,427	17,589	23,821	30,573	34,907	1.44	1.40	24,637	28,393	11,001	7,057	1,494	.78	
Nov.	78,412	119,790	29,754	23,422	14,280	20,277	43,947	49,625	1.39	1.38	32,219	22,847	12,563	5,924	2,208	.71	
Dec.	68,125	117,796	22,405	17,376	9,536	14,793	44,879	52,862	1.44	1.40	36,412	22,339	8,652	5,100	2,030	.76	
1927																	
Jan.																	
Feb.																	
Mar.																	
Apr.																	
May.																	
June.																	

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

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

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

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

⁵ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 88. Wheat flour has been converted to wheat equivalent at $4\frac{1}{2}$ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.

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

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

⁸ Average of two quarters, June and December.

Table 63.—OTHER GRAINS

YEAR AND MONTH	BARLEY				RYE				OATS				Canada ⁵		TOTAL GRAINS Exports, including flour and meal as grains ² Thous. of bus.
	Receipts at principal interior markets ¹	Visible supply, end of month ²	Exports, including flour as grain ³	Wholesale prices, by sample, fair to good, malt-ing, Chi-cago ⁴	Receipts at principal interior markets ¹	Visible supply, end of month ²	Exports, including flour as grain ³	Wholesale prices, No. 2 cash, Chi-cago ⁴	Receipts at principal interior markets ¹	Visible supply, end of month ²	Exports, including oatmeal as grain ³	Wholesale prices, cash, Chi-cago ⁴	Grind-ings	Produc-tion, oatmeal and rolled oats	
1913 mo. av.....	9,058	5,021	1,461	\$0.63	1,294	-----	155	\$0.64	20,694	22,907	3,018	\$0.38	-----	-----	20,764
1914 mo. av.....	7,435	5,241	554	.62	1,648	-----	189	.77	22,200	24,390	223	.42	-----	-----	13,973
1915 mo. av.....	8,385	4,071	2,211	.70	1,809	-----	1,138	1.09	22,651	20,481	8,993	.50	-----	-----	39,560
1916 mo. av.....	9,438	5,040	1,874	.87	1,936	-----	1,320	1.11	27,299	30,336	8,791	.46	-----	-----	34,817
1917 mo. av.....	6,907	4,818	1,488	1.32	1,912	-----	1,224	1.87	24,844	23,493	9,370	.64	-----	-----	30,903
1918 mo. av.....	6,118	4,483	1,897	1.31	2,777	-----	1,359	1.94	28,335	22,703	10,815	.78	-----	-----	35,406
1919 mo. av.....	7,746	8,708	3,369	1.22	3,988	13,018	3,375	1.53	19,264	22,898	5,551	.70	-----	-----	35,878
1920 mo. av.....	3,815	3,438	1,489	1.26	3,712	7,323	4,938	1.87	17,800	17,609	1,357	.80	-----	-----	35,191
1921 mo. av.....	3,321	2,913	2,153	.64	2,573	2,785	2,512	1.21	17,880	50,862	698	.39	-----	-----	46,002
1922 mo. av.....	3,367	2,002	1,536	.63	5,353	5,516	3,985	.89	19,063	49,317	2,979	.40	821	9,610	41,672
1923 mo. av.....	3,904	2,352	984	.66	3,683	14,017	2,667	.75	19,974	19,637	966	.44	821	10,322	22,668
1924 mo. av.....	5,207	2,498	1,477	.82	5,414	16,288	3,082	.92	22,046	30,675	694	.51	1,053	15,362	26,817
1925 mo. av.....	5,517	3,988	2,381	.85	2,489	10,340	2,408	1.13	19,512	58,742	3,109	.47	855	11,098	20,796
1926 mo. av.....	4,656	1,181	-----	.70	1,130	10,493	1,003	.96	13,514	49,184	1,561	.43	-----	-----	21,769
1924															
September.....	13,965	4,700	1,955	.87	14,291	12,311	11,579	1.02	55,710	50,690	662	.50	1,010	15,157	54,242
October.....	12,296	5,209	5,315	.91	17,708	14,174	10,927	1.28	39,149	71,157	2,735	.52	1,097	15,945	73,243
November.....	7,258	5,481	2,710	.86	8,932	17,965	1,323	1.31	18,620	71,997	1,366	.52	1,218	16,199	41,433
December.....	5,405	5,484	1,744	.94	3,802	18,532	856	1.40	19,738	76,343	1,171	.60	1,134	14,467	28,668
1925															
January.....	4,940	3,939	1,522	.97	2,134	13,122	1,208	1.59	23,474	77,579	934	.60	879	11,159	17,538
February.....	4,210	3,850	881	1.00	2,823	19,499	944	1.58	14,110	76,519	843	.57	659	7,133	14,984
March.....	3,359	3,834	864	.92	833	18,168	2,408	1.35	12,851	67,509	1,006	.49	689	7,469	21,376
April.....	2,038	2,773	934	.88	1,506	11,411	10,749	1.12	11,679	50,995	917	.45	672	7,358	26,310
May.....	2,662	1,809	1,608	.88	4,554	8,507	5,795	1.19	11,845	37,520	3,908	.48	594	6,898	25,130
June.....	3,382	1,657	667	.89	889	7,181	1,627	1.09	17,363	37,530	2,398	.51	667	8,449	16,416
July.....	3,086	1,099	1,940	.88	403	3,357	3,794	.98	16,591	28,020	4,292	.48	667	8,581	23,647
August.....	11,929	3,367	4,564	.81	1,939	3,688	1,036	1.07	48,399	54,715	7,073	.42	727	9,347	25,354
September.....	14,993	6,036	9,103	.75	6,639	7,382	1,054	.88	29,243	69,960	6,279	.40	1,062	15,043	30,668
October.....	6,445	5,642	3,043	.74	3,304	9,290	127	.84	18,918	69,216	4,744	.40	1,197	17,782	18,116
November.....	4,791	6,705	2,493	.72	2,598	10,533	62	.86	14,094	68,584	2,443	.40	1,257	17,704	14,829
December.....	4,364	7,257	958	.72	2,243	11,945	95	1.04	15,582	66,762	2,466	.42	1,192	16,252	15,182
1926															
January.....	3,034	6,971	783	.72	1,520	6,236	197	1.05	14,948	66,284	1,447	.43	996	13,994	12,702
February.....	2,538	7,919	311	.70	1,082	5,871	186	.97	11,128	61,896	873	.41	894	11,898	8,901
March.....	2,958	5,322	436	.66	1,032	13,079	369	.84	11,622	56,217	810	.41	904	11,205	10,785
April.....	2,528	4,431	734	.69	1,301	13,271	1,424	.89	13,762	48,704	3,043	.42	704	9,523	13,696
May.....	3,058	3,293	996	.69	1,364	9,984	3,219	.84	12,378	39,995	3,255	.42	589	6,990	21,758
June.....	3,104	2,835	1,352	.68	1,202	10,748	1,085	.91	13,400	38,768	2,429	.41	652	9,137	17,773
July.....	1,466	2,299	1,386	.72	802	8,659	2,195	1.04	9,241	34,489	1,468	.42	800	11,224	26,059
August.....	5,150	3,581	1,523	.65	2,007	9,325	318	1.01	23,078	42,529	1,028	.40	841	11,309	39,512
September.....	6,953	5,008	2,663	.67	3,900	11,052	2,130	.97	16,783	50,194	1,762	.43	1,099	14,893	38,326
October.....	4,445	4,823	939	.71	2,688	12,594	137	1.01	14,333	49,732	860	.47	1,036	14,068	27,251
November.....	3,668	4,902	1,080	.71	2,254	12,751	162	.96	11,309	50,063	951	.45	1,215	15,026	24,678
December.....	4,492	1,363	-----	.74	-----	12,343	613	.97	10,188	46,341	808	.50	-----	-----	19,787
1927															
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

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

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

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

YEAR AND MONTH	RICE ¹									APPLES	CITRUS FRUIT	WHITE POTATOES	ONIONS	HAY		
	Paddy at California warehouses		South-ern 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 ⁽³⁾		
	Barrels or sacks of 162 pounds				Pockets of 100 pounds				Thous. of bbls.		Number of carloads			Tons		
1913 mo. av.						169,718		191,510	23,004							
1914 mo. av.						203,340		193,597	41,904							
1915 mo. av.			468,036		479,349	196,238		757,281	212,140	56,327						
1916 mo. av.			640,627		652,912	258,484	1,021,642	179,760	109,114	1,800	6,950		11,397	1,304		
1917 mo. av.			591,159		642,918	275,513		872,667	222,059	172,990	1,752	4,754		12,055	1,596	
1918 mo. av.			633,910		699,754	278,785		682,788	446,741	139,944	1,865	5,737	3,417	14,105	1,835	124,870
1919 mo. av.			609,477		611,661	254,825		811,658	136,090	314,063	1,940	6,796	5,398	15,005	1,740	120,675
1920 mo. av.			639,610		554,723	222,175	1,287,057	109,706	327,177	2,383	8,580	5,975	14,627	2,163	119,102	
1921 mo. av.			796,277		957,589	318,147	1,291,023	63,532	488,412	2,344	8,042	7,500	18,206	1,932	69,948	
1922 mo. av.			837,657		797,973	275,358	1,253,992	52,946	342,952	2,570	7,734	5,882	19,930	2,163	76,873	
1923 mo. av.	337,223	1,172,184	659,645		994,249	223,472	1,343,655	40,105	283,636	3,391	10,268	8,261	18,956	2,132	76,493	
1924 mo. av.	188,668	386,862	707,425	896,093	691,376	156,446	1,142,799	31,728	128,945	3,484	9,009	8,562	20,178	2,502	80,006	
1925 mo. av.	66,022	254,002	494,586	560,607	536,989	133,944	896,837	56,272	54,556	3,320	9,202	7,299	19,585	2,453	72,343	
1926 mo. av.			630,670		635,703	152,703	1,574,650	97,415	97,910	3,859	10,380	8,005	18,903	2,635	66,371	
1925																
January	28,067	583,136	448,306	476,373	981,194	219,817	1,867,227	41,497	108,979	5,233	4,980	12,036	21,159	2,713	101,595	
February	19,072	532,886	197,214	216,286	543,246	128,858	1,559,679	78,493	114,199	3,761	3,802	10,402	19,886	1,984	69,869	
March	92,302	375,675	43,129	135,431	496,485	118,163	1,059,649	98,554	79,085	2,288	3,244	11,309	20,862	1,533	74,305	
April	121,477	257,570	34,465	155,942	389,915	93,082	674,106	60,728	63,246	1,143	2,216	10,417	19,532	2,900	45,985	
May	97,766	40,000	11,000	108,766	337,221	117,128	363,747	55,333	52,574	399	1,525	8,332	19,397	1,932	54,349	
June	29,183	2,700	45,218	74,401	192,507	38,849	223,542	34,351	43,854	104	889	5,464	19,976	590	48,022	
July	None.	2,700	8,252	8,252	140,316	89,607	95,427	63,238	13,946	42	2,667	3,587	17,467	1,725	71,783	
August	None.	(⁴)	566,268	566,268	315,239	101,054	398,186	109,753	25,865	64	3,956	2,442	14,326	2,391	79,611	
September	3,510	(⁵)	853,330	³ 856,840	619,078	135,778	632,444	24,409	13,293	1,422	19,103	2,379	22,763	3,994	79,516	
October	136,235	(⁵)	925,254	1,061,489	842,366	186,218	751,680	18,568	28,248	7,489	41,324	2,639	32,545	5,157	76,687	
November	218,009	(⁵)	1,130,866	1,348,875	834,604	172,564	1,090,571	23,586	41,666	9,398	19,478	9,229	15,980	2,968	84,068	
December	46,641	1,253,359	1,671,725	1,718,366	751,701	204,210	2,045,781	66,751	69,803	8,502	7,244	9,350	11,125	1,554	82,329	
1926																
January	214,777	1,120,715	1,019,566	1,234,343	911,578	72,805	2,168,554	108,464	55,739	7,051	6,078	9,703	15,817	2,524	98,998	
February	107,495	1,005,396	477,583	585,078	608,600	131,393	2,052,144	194,576	48,248	5,300	6,622	8,399	14,553	2,248	72,139	
March	116,952	920,259	210,515	327,467	498,419	176,229	1,824,807	190,036	65,490	3,314	6,084	11,559	19,577	1,806	73,286	
April	238,209	651,901	194,321	432,530	471,143	122,908	1,556,393	156,964	25,926	1,691	3,990	10,894	13,718	1,924	66,037	
May	213,437	368,037	118,885	332,322	473,963	113,558	1,179,488	114,174	38,140	630	2,480	9,250	16,488	4,071	53,217	
June	177,376	224,018	105,923	283,299	351,292	129,725	975,043	111,455	37,618	112	1,204	6,248	23,370	1,237	60,457	
July	153,198	70,820	74,634	227,832	278,871	34,528	767,627	88,159	40,464	61	3,665	5,982	19,914	1,569	57,014	
August	70,820	None.	259,953	330,773	310,412	142,589	715,632	68,739	50,504	87	3,131	4,533	14,775	2,596	49,157	
September			1,147,507		717,070	132,495	1,217,603	43,002	64,290	1,204	19,272	3,614	21,846	3,640	58,240	
October			1,681,130		1,034,736	359,205	1,879,502	25,957	101,707	7,107	41,745	4,521	34,920	5,265	70,100	
November			1,252,887		1,077,146	307,692	2,196,817	30,372	241,678	10,468	22,200	9,855	18,510	2,850	69,539	
December			1,025,131		895,206	209,306	2,362,088	37,076	395,119	9,382	8,090	12,581	13,252	2,491	68,273	
1927																
January																
February																
March																
April																
May																
June																

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

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

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

⁴ Average for 10 months, March through December.

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

Table 65.—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				Ewes, Chi-ago	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.	1,850	342	819	1,016	14.49	3,510	61	1,275	2,230	14.19	1,961	432	1,047	915	8.74	15.90
1921 mo. av.	1,649	292	717	923	8.76	3,425	42	1,226	2,195	8.45	2,014	258	944	1,071	3.41	9.99
1922 mo. av.	1,935	405	889	1,036	9.46	3,672	49	1,278	2,395	9.39	1,864	347	973	889	5.81	13.22
1923 mo. av.	1,934	379	838	1,086	9.96	4,611	68	1,595	3,014	7.70	1,835	373	977	886	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	1,355	2,305	12.22	1,842	361	976	867	7.21	15.22
1926 mo. av.	1,990	308	784	1,196	9.51	3,314	76	1,284	2,048	12.35	1,989	384	1,376	949	6.39	13.73
1924																
September	2,566	580	1,166	1,312	9.02	3,216	35	1,252	1,959	9.86	3,027	973	1,876	1,097	5.41	13.18
October	2,737	763	1,339	1,432	9.60	3,990	51	1,469	2,525	10.78	3,295	1,436	2,267	1,020	5.81	13.44
November	2,363	549	1,095	1,267	9.16	4,904	40	1,760	3,132	9.58	1,879	676	1,154	775	6.33	13.34
December	2,083	309	816	1,265	9.55	6,604	38	2,271	4,335	9.96	1,605	206	750	854	7.58	15.98
1925																
January	1,869	207	708	1,150	9.31	6,105	38	2,176	3,910	10.80	1,467	138	688	786	8.69	17.63
February	1,530	176	555	967	9.47	4,558	35	1,580	3,010	11.15	1,388	119	675	711	8.44	17.27
March	1,860	230	645	1,179	10.20	3,528	52	1,239	2,285	12.48	1,504	94	670	836	9.18	16.05
April	1,827	271	664	1,163	9.90	3,246	41	1,199	2,039	12.58	1,541	109	704	833	7.92	14.16
May	1,737	216	602	1,123	9.66	3,283	36	1,346	1,931	12.18	1,689	178	877	830	6.53	12.28
June	1,746	154	534	1,190	10.50	3,507	49	1,222	2,288	12.70	1,603	137	693	908	5.63	14.87
July	1,970	243	706	1,252	11.56	2,798	35	995	1,804	13.79	1,699	193	763	939	6.31	14.66
August	2,245	360	886	1,281	12.08	2,549	30	952	1,586	13.13	2,064	421	1,037	998	6.40	14.60
September	2,157	427	938	1,227	12.44	2,741	33	1,092	1,645	12.88	2,627	857	1,619	981	6.19	15.09
October	2,789	717	1,348	1,450	11.91	3,390	45	1,323	2,081	11.69	3,193	1,392	2,287	945	6.41	14.81
November	2,282	489	1,017	1,232	10.58	3,844	61	1,524	2,300	11.32	1,712	475	927	793	6.79	15.25
December	2,056	333	833	1,248	10.04	4,380	77	1,618	2,776	10.88	1,608	220	771	840	8.06	15.94
1926																
January	1,840	225	675	1,144	9.38	4,304	65	1,581	2,721	11.63	1,548	155	694	856	7.89	14.84
February	1,551	172	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	206	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	1,821	198	658	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	1,711	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	1,081	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	2,099	999	5.81	13.28
November	2,461	570	1,112	1,326	9.39	3,554	126	1,314	2,222	12.09	1,917	493	988	952	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																
February																
March																
April																
May																
June																

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

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 66.—PORK PRODUCTS

YEAR AND MONTH	PRODUCTION ¹ (inspected slaughter)		EXPORTS ¹			COLD-STORAGE HOLDINGS ¹ (end of month)			APPAR- ENT CON- SUMPTION ¹	WHOLESALE PRICES ²		
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York	
	Thousand of pounds										Dollars per pound	
1913 monthly average....	477, 117		82, 058							\$0. 166	\$0. 110	
1914 monthly average....	450, 851		76, 826							. 167	. 104	
1815 monthly average....	524, 294		113, 205							. 153	. 094	
1916 monthly average....	565, 691		120, 941	35, 555	85, 377	644, 543	85, 741	558, 802	431, 847	. 185	. 135	
1917 monthly average....	449, 570		108, 142	31, 060	77, 149	669, 283	74, 117	595, 166	343, 486	. 252	. 219	
1918 monthly average....	583, 154		187, 558	45, 735	141, 819	875, 406	90, 959	784, 364	378, 420	. 318	. 261	
1919 monthly average....	588, 977	87, 986	219, 803	63, 409	156, 394	920, 322	92, 212	828, 747	383, 581	. 343	. 290	
1920 monthly average....	539, 452	104, 622	128, 052	51, 021	76, 983	898, 845	120, 413	785, 932	417, 203	. 334	. 200	
1921 monthly average....	560, 212	119, 216	135, 887	72, 412	65, 896	761, 914	119, 705	642, 209	435, 295	. 268	. 111	
1922 monthly average....	618, 276	130, 652	123, 912	63, 913	60, 011	647, 594	86, 573	561, 021	481, 376	. 265	. 115	
1923 monthly average....	765, 178	159, 686	165, 645	86, 282	79, 338	837, 352	77, 358	760, 019	588, 051	. 212	. 123	
1924 monthly average....	734, 963	160, 849	139, 483	78, 668	62, 621	827, 581	89, 855	737, 726	600, 103	. 202	. 133	
1925 monthly average....	610, 226	122, 537	102, 268	57, 234	44, 838	753, 480	108, 020	645, 460	524, 712	. 271	. 168	
1926 monthly average....	606, 044	122, 247	93, 321	58, 248	35, 073	646, 715	94, 843	551, 872	512, 630	. 307	. 150	
1924												
September.....	492, 898	103, 645	114, 656	65, 810	48, 842	649, 371	84, 198	565, 173	565, 365	. 223	. 144	
October.....	560, 043	106, 781	111, 952	60, 813	71, 873	439, 437	31, 706	407, 731	660, 248	. 216	. 165	
November.....	723, 213	130, 184	91, 730	49, 120	42, 610	463, 233	35, 713	427, 520	608, 165	. 205	. 153	
December.....	1, 027, 375	192, 596	120, 607	76, 803	43, 804	708, 413	61, 049	647, 364	662, 169	. 207	. 169	
1925												
January.....	950, 738	194, 189	144, 221	78, 440	65, 781	891, 496	112, 704	778, 792	623, 912	. 219	. 166	
February.....	723, 465	161, 697	114, 706	60, 363	54, 343	1, 017, 282	151, 927	865, 355	483, 364	. 231	. 161	
March.....	547, 772	115, 016	123, 423	63, 281	60, 000	979, 739	150, 182	829, 557	462, 563	. 269	. 171	
April.....	519, 331	113, 277	83, 215	44, 447	38, 768	965, 688	151, 499	814, 189	450, 801	. 282	. 161	
May.....	555, 823	109, 183	109, 173	71, 135	38, 038	886, 713	138, 295	748, 418	526, 195	. 256	. 163	
June.....	650, 452	124, 507	104, 146	59, 779	44, 347	884, 574	145, 919	738, 655	549, 338	. 263	. 176	
July.....	512, 095	118, 969	89, 975	49, 414	40, 563	815, 460	145, 924	669, 536	492, 017	. 293	. 181	
August.....	457, 345	90, 421	83, 226	45, 740	37, 291	698, 513	114, 724	583, 789	492, 088	. 298	. 179	
September.....	461, 253	84, 972	102, 152	60, 646	39, 506	539, 004	71, 626	467, 378	519, 282	. 292	. 178	
October.....	563, 747	104, 288	81, 321	44, 745	36, 576	429, 861	37, 256	392, 605	592, 235	. 283	. 164	
November.....	606, 706	106, 206	76, 418	39, 979	36, 439	418, 737	33, 710	385, 027	541, 736	. 282	. 162	
December.....	773, 984	147, 716	115, 241	68, 840	46, 401	514, 697	42, 478	472, 219	563, 011	. 280	. 150	
1926												
January.....	802, 879	162, 314	130, 829	76, 670	54, 159	620, 229	64, 187	556, 042	566, 918	. 278	. 157	
February.....	604, 958	126, 905	109, 764	65, 356	44, 408	685, 992	76, 145	609, 847	429, 713	. 288	. 152	
March.....	649, 871	138, 567	104, 679	64, 259	40, 420	719, 702	93, 108	626, 594	511, 952	. 295	. 150	
April.....	572, 037	126, 385	100, 619	63, 160	37, 459	702, 163	98, 365	603, 798	489, 416	. 301	. 145	
May.....	568, 585	117, 241	93, 366	58, 154	35, 212	681, 296	106, 824	574, 472	496, 451	. 310	. 159	
June.....	646, 770	122, 885	85, 094	56, 482	28, 612	722, 703	120, 527	602, 176	521, 083	. 340	. 170	
July.....	616, 289	133, 702	72, 557	45, 879	26, 678	796, 245	153, 572	642, 673	470, 705	. 351	. 165	
August.....	563, 719	114, 803	87, 944	54, 273	33, 671	774, 319	151, 233	623, 086	498, 315	. 329	. 156	
September.....	475, 867	97, 466	93, 835	61, 577	32, 258	619, 909	105, 558	514, 351	537, 320	. 320	. 150	
October.....	479, 917	92, 967	76, 906	46, 988	29, 918	477, 978	72, 355	405, 623	546, 837	. 303	. 142	
November.....	568, 835	106, 061	72, 914	43, 488	29, 426	434, 972	46, 744	388, 228	540, 331	. 293	. 128	
December.....	722, 806	130, 398	91, 347	62, 690	28, 657	525, 074	49, 498	475, 576	542, 448	. 280	. 128	
1927												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Production of pork products, including lard, from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 68 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. Monthly data on lard from 1916 appeared in March, 1924, issue (No. 31), p. 54.

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

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

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

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

Table 67.—OTHER MEATS

YEAR AND MONTH	BEEF						LAMB			MISC. MEATS	TOTAL MEATS		
	Production (inspected slaughter) ¹	Exports ²	Cold-storage holdings, end of month ³	Apparent consumption ⁴	Wholesale prices ⁵		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
					Good native steers, No. 2, Chicago	Steer rounds, Chicago								Thousands of pounds	Dolls. per pound	Thousands of pounds
1913 monthly average	329,811	3,016			\$0.130	\$0.131	45,661						
1914 monthly average	314,784	7,161			.136	.133	44,623						
1915 monthly average	331,971	31,297			.129	.124	38,445						
1916 monthly average	383,263	22,724	127,200	354,440	.138	.130	37,564	3,722	38,439				824,727
1917 monthly average	457,910	29,142	192,343	420,946	.167	.162	28,287	4,531	29,141	748,182			985,767
1918 monthly average	522,309	58,334	256,523	467,135	.221	.221	31,831	6,026	31,299	86,774	1,137,294	1,133,687	876,854
1919 monthly average	448,074	22,592	237,123	431,602	.233	.224	38,539	8,291	39,166	103,078	1,075,590	1,177,201	854,349
1920 monthly average	395,093	11,599	156,117	400,648	.230	.213	34,399	20,174	37,703	82,474	968,944	1,037,197	855,554
1921 monthly average	371,108	3,417	99,623	375,060	.163	.145	41,096	22,090	43,003	79,137	972,417	843,059	853,358
1922 monthly average	414,045	2,921	68,521	411,561	.150	.145	34,820	3,294	35,830	53,641	1,067,141	686,477	928,766
1923 monthly average	427,407	2,447	75,689	427,455	.158	.153	37,188	3,742	37,615	67,540	1,229,773	907,388	1,053,121
1924 monthly average	444,005	2,253	79,712	440,131	.171	.152	38,030	2,495	38,047	72,060	1,216,998	891,992	1,078,281
1925 monthly average	456,643	2,205	80,156	460,585	.181	.158	38,943	1,731	39,140	73,021	1,105,812	800,368	1,024,436
1926 monthly average	475,881	2,089	64,370	478,728	.164	.157	41,731	2,619	41,694	54,674	1,124,073	673,535	1,033,052
1925													
January	480,692	1,960	140,705	481,583	.183	.133	39,655	2,336	40,275	98,162	1,471,085	1,019,995	1,145,770
February	378,932	2,152	130,809	387,219	.183	.135	34,910	2,294	34,953	101,163	1,137,307	1,099,621	905,536
March	425,739	2,853	116,318	438,123	.183	.148	40,572	2,090	40,710	94,128	1,014,083	1,042,093	941,396
April	431,009	2,043	96,223	450,644	.183	.153	40,610	1,998	40,680	87,090	990,950	999,500	942,125
May	435,890	2,198	74,618	457,054	.178	.162	40,698	1,913	40,761	80,070	1,032,411	905,019	1,024,010
June	418,082	2,202	61,554	430,103	.175	.173	36,417	1,535	36,537	76,586	1,104,951	878,330	1,015,978
July	478,231	2,369	49,674	489,204	.178	.192	39,374	1,349	39,361	69,866	1,029,700	790,425	1,020,582
August	444,474	2,382	45,214	447,509	.185	.188	38,870	1,339	38,698	64,573	940,689	694,915	978,295
September	466,438	2,353	40,719	469,695	.185	.173	40,994	1,112	41,505	52,550	968,685	561,759	1,030,482
October	569,004	2,273	47,481	563,086	.185	.160	41,701	1,435	42,287	44,954	1,174,542	486,475	1,197,608
November	451,396	1,749	73,564	424,809	.178	.143	34,049	1,549	34,524	50,415	1,092,151	510,555	1,001,069
December	499,739	1,928	84,996	487,985	.170	.131	39,468	1,820	39,383	56,696	1,313,191	615,731	1,090,379
1926													
January	458,376	1,754	80,538	462,650	.170	.147	42,684	2,354	42,526	57,168	1,303,939	696,102	1,072,094
February	395,362	2,083	77,690	397,616	.163	.150	40,946	3,346	40,016	54,825	1,041,266	745,708	867,345
March	450,058	1,913	70,781	456,197	.160	.150	47,611	3,289	47,676	52,399	1,147,540	753,063	1,015,825
April	450,142	2,180	59,978	460,438	.160	.152	40,318	2,393	41,247	43,174	1,062,497	714,343	1,000,101
May	457,575	1,502	52,579	465,155	.160	.159	36,728	1,697	37,362	48,033	1,062,888	676,781	998,968
June	495,925	2,292	43,688	498,764	.160	.162	39,818	1,871	39,676	52,985	1,182,513	705,720	1,059,800
July	447,515	2,501	46,048	495,007	.162	.170	37,935	1,813	37,786	57,053	1,101,739	747,587	1,003,518
August	461,661	2,168	41,697	465,917	.160	.170	40,260	1,929	40,134	58,557	1,065,640	725,269	1,004,433
September	540,945	2,805	46,250	536,285	.163	.170	45,485	2,234	45,470	56,135	1,062,297	618,970	1,119,198
October	545,988	1,984	61,198	531,354	.170	.162	43,892	2,814	43,825	52,590	1,069,797	522,225	1,122,016
November	512,357	2,190	85,977	488,723	.170	.145	39,737	3,166	39,762	53,960	1,120,929	531,331	1,066,817
December	494,665	1,697	101,016	479,341	.170	.141	45,354	4,519	44,725	64,210	1,262,825	645,321	1,066,514
1927													
January													
February													
March													
April													
May													
June													

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

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

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

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

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

⁶ Compiled by U. S. Department of Agriculture and include all stocks of beef, pork, and mutton trimmings and edibles offal that have been frozen, cured, or otherwise prepared for food. Data do not include trimmings that have not been frozen, cured, nor processed, nor sausage or canned-meat products. Data are given for the end of each month. Monthly data from August, 1917, appeared in the April, 1926, issue of the SURVEY (No. 56), p. 20.

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

Table 68.—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	23,064	11,162
1921 mo. av	122,014	16,987	7,365	85,798	11,864	173,926	31,375	17,999	123,661	116,500	23,346	13,142	79,207	7.06	5.10	24,144	7,825	16,319
1922 mo. av	119,279	19,531	8,862	79,457	11,430	137,225	21,166	9,875	105,872	87,342	14,823	7,504	64,711	5.25	4.14	15,625	4,734	10,891
1923 mo. av	147,907	16,567	12,258	104,963	14,119	166,622	20,181	18,505	127,089	104,558	13,429	11,142	79,750	6.24	4.71	16,189	4,781	11,407
1924 mo. av	141,712	15,777	12,001	100,109	13,825	186,925	19,236	16,727	150,693	132,998	14,119	8,870	109,751	5.99	4.15	17,185	5,331	11,854
1925 mo. av	146,488	15,797	13,246	100,704	16,626	161,388	29,792	7,790	123,538	113,852	20,843	4,092	88,189	5.91	4.33	12,314	3,559	8,755
1926 mo. av	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.86	4.42	9,640	3,226	6,220
1924																		
September	126,051	14,040	11,078	88,140	12,793	202,977	22,616	15,476	164,538	141,633	16,766	7,744	116,808	5.81	3.92	20,084	4,192	15,892
October	121,329	17,616	9,363	83,125	11,223	180,054	18,070	13,974	147,596	132,579	13,282	6,330	112,553	5.85	3.89	22,600	6,265	16,335
November	92,363	13,325	8,688	62,578	8,772	159,593	14,604	11,802	133,093	117,590	6,212	100,639	5.85	3.92	15,123	4,306	11,029	
December	97,212	11,876	9,849	67,202	8,285	123,428	11,830	9,161	102,337	46,445	2,149	4,168	40,032	5.87	3.99	10,862	3,096	7,766
1925																		
January	110,002	12,801	9,900	77,871	9,430	91,205	12,208	7,066	71,837	35,318	2,209	3,113	29,929	5.88	4.16	10,653	4,701	5,952
February	108,448	12,508	9,036	76,386	10,407	90,869	12,321	5,956	72,460	47,323	2,623	2,407	42,187	5.88	4.18	9,661	2,961	6,700
March	136,887	16,442	12,337	94,663	13,178	110,565	13,554	5,537	91,309	69,330	1,702	2,557	64,936	5.88	4.16	9,091	2,674	6,417
April	163,017	19,978	13,690	112,373	16,776	149,713	17,585	5,683	117,321	103,895	8,273	2,504	93,000	5.88	4.08	13,247	3,757	9,490
May	213,162	26,561	23,137	141,552	21,912	193,307	31,035	10,363	151,120	154,681	22,711	6,632	125,092	5.88	4.09	14,251	3,519	10,732
June	218,100	22,022	21,050	144,933	30,095	187,636	43,243	13,988	129,947	102,803	31,622	8,157	62,568	5.88	4.33	18,213	3,560	14,653
July	191,238	20,469	14,979	130,866	24,924	194,365	48,244	11,795	134,328	138,956	38,621	7,586	92,255	5.86	4.46	15,771	3,962	11,809
August	155,436	12,481	12,129	109,591	21,235	212,003	46,757	10,098	155,654	163,453	39,425	3,735	119,899	5.85	4.51	13,120	3,153	9,967
September	126,552	9,815	8,897	89,989	17,851	207,263	42,208	7,340	157,381	150,310	33,888	3,346	121,745	5.88	4.49	15,687	2,348	13,339
October	127,661	12,922	12,073	90,286	12,380	185,624	34,792	6,370	144,324	140,022	28,489	3,210	108,185	5.98	4.50	10,323	4,552	5,771
November	97,057	11,428	9,523	65,152	10,954	165,682	29,685	4,619	131,251	130,317	24,181	2,308	103,700	6.03	4.49	7,970	3,516	4,654
December	110,298	12,137	12,205	74,588	11,368	158,272	25,876	4,680	125,501	119,821	21,363	3,548	94,775	6.04	4.54	9,775	4,203	5,572
1926																		
January	120,475	13,710	15,248	82,954	8,368	136,015	22,889	5,718	107,304	103,799	17,562	3,217	82,897	6.00	4.72	9,695	3,733	5,962
February	112,238	10,613	14,634	78,059	8,215	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	139,381	12,459	16,345	97,081	10,732	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	160,154	14,705	17,272	113,591	14,286	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	202,091	18,197	25,002	138,982	19,910	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	228,070	17,450	28,971	159,523	22,126	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	-----	-----	-----	-----	-----	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	-----	-----	-----	-----	-----	241,547	40,821	23,136	177,323	174,441	32,545	9,148	132,531	5.75	4.36	7,992	2,139	5,857
September	-----	-----	-----	-----	-----	207,422	34,106	21,478	151,637	150,738	26,711	8,203	115,700	5.76	4.45	8,481	3,001	5,191
October	-----	-----	-----	-----	-----	174,909	27,945	18,438	123,346	133,412	23,010	7,869	104,385	5.85	4.41	7,349	2,521	4,657
November	-----	-----	-----	-----	-----	137,491	23,935	13,714	99,681	100,723	18,628	4,995	74,965	5.85	4.42	9,268	2,939	6,115
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.68	4.48	10,213	3,454	6,499
1927																		
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data on production and stocks from U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically the entire industry. Production figures 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 69.—FLUID AND POWDERED MILK AND ICE CREAM

YEAR AND MONTH	FLUID MILK						ICE CREAM	POWDERED MILK			
	Receipts				Production, Minneapolis, St. Paul ⁵	Consumption in oleomargarine ⁶	Production ⁷	Production ⁷	Net orders ⁸	Stocks, end of month ⁹	Exports ¹⁰
	Greater New York ¹	Boston (includ. cream) ²	Philadelphia ³	Baltimore ⁴							
	Thousands of quarts				Thousands of pounds		Thous. of gallons	Thousands of pounds			
1913 monthly average.....	59,840										
1914 monthly average.....	60,520							1,749			
1915 monthly average.....	63,000										
1916 monthly average.....	64,520							1,549			
1917 monthly average.....	66,080	11,727						2,147			
1918 monthly average.....	70,520	12,193			5,715		10,470	2,530			
1919 monthly average.....	74,920	13,059			7,145		11,098	3,634			
1920 monthly average.....	81,440	13,865			7,786		12,357	4,436		11,645	264
1921 monthly average.....	85,760	14,116	21,107		12,141	11 4,876	12,193	3,566		11,775	787
1922 monthly average.....	89,280	14,878	21,354		13,224	4,386	13,108	3,901		7,314	516
1923 monthly average.....	98,440	15,391	23,461		17,895	5,426	15,284	5,734		6,395	203
1924 monthly average.....	99,640	15,930	24,253	5,944	21,005	5,564	15,130	6,426	3,948	12,881	461
1925 monthly average.....	103,617	16,511	24,003	6,203	23,266	5,740	17,865	6,854	4,347	7,092	304
1926 monthly average.....									5,170		222
1925											
May.....	107,040	17,472	25,027	7,254	28,212	5,189	22,380	11,241	5,026	8,173	286
June.....	116,080	19,388	27,635	6,867	28,854	4,407	34,647	10,931	7,060	8,100	286
July.....	110,440	18,104	25,195	6,297	26,413	4,761	33,179	8,761	5,125	8,280	352
August.....	106,920	17,227	23,465	6,649	21,730	5,318	29,785	7,165	4,528	9,777	291
September.....	105,880	16,305	23,621	5,981	18,322	5,708	23,081	5,771	4,005	8,634	392
October.....	103,480	16,277	23,583	5,929	19,417	7,483	10,407	5,608	4,523	7,396	201
November.....	99,840	15,649	22,905	5,545	20,255	7,077	8,586	4,643	3,870	6,371	376
December.....	101,840	15,899	21,836	6,051	23,875	7,133	7,761	5,068	3,715	5,954	336
1926											
January.....	100,880	16,010	20,441	6,465	27,183	6,616	8,080	5,874	4,363	5,726	203
February.....	92,800	14,876	19,157	6,060	26,126	5,972	7,973	5,780	4,448	5,774	190
March.....	105,560	17,128	22,032	6,813	29,153	6,522	10,481	8,111	4,893	5,278	285
April.....	105,160	16,800	23,240	6,720	27,685	5,690	13,678	9,549	5,115	7,286	285
May.....	111,120	18,231	23,422	7,824	30,499	5,134	23,115	11,550	6,142	9,861	181
June.....	111,040	19,279	23,107	8,029	29,191	5,250	25,840	13,036	6,806	12,884	178
July.....	114,040	19,868	24,213	6,969	25,229	4,690			5,837	14,599	209
August.....	110,920	18,027	22,752	6,761	21,771	4,651			5,363	14,941	196
September.....	107,240	17,570	20,134	6,722	19,070	5,991			5,031	14,146	289
October.....	108,480	17,758		6,538		6,504			5,249	12,299	171
November.....	101,880	16,772		6,201		6,891			4,426	10,292	213
December.....									4,366		259
1927											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											

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

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

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

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

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

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

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

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

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

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

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

Table 70.—BUTTER, CHEESE, AND EGGS

YEAR AND MONTH	BUTTER					CHEESE										EGGS			
	Production (factory) ¹	Apparent consumption ²	Receipts at 5 markets ³	Cold-storage holdings, creamery ⁴	Wholesale price, 5 markets ⁵	Total, all varieties					American ⁸					Receipts at 5 markets ³	Cold-storage holdings (case eggs) ¹⁰		
						Production ¹	Apparent consumption ²	Receipts at 5 markets ³	Cold-storage holdings ⁴	Imports ⁶	Exports		Production ¹	Cold-storage holdings ⁴	Whole sale price ⁹				
											U. S. ⁶	Canada ⁷							
Thousands of pounds					Dolls. per lb.	Thousands of pounds										Dolls. per lb.	Thousands of cases ¹⁰		
1913 mo. av.										4,632	221	12,942							
1914 mo. av.										4,623	316	12,076							
1915 mo. av.										3,235	5,246	11,442							
1916 mo. av.										2,376	4,508	16,081							3,069
1917 mo. av.	63,293	138,109		54,572						11 83,887	528	4,448	16,492	22,079	47,590				3,504
1918 mo. av.	66,107	123,796		49,737						41,599	630	4,034	14,573	20,607	34,646				3,367
1919 mo. av.	70,833	126,844	38,336	67,229	\$0.593			16,189	53,805	944	1,180	12,684	23,486	41,442	\$0.310		1,224	4,156	
1920 mo. av.	71,965	129,466	33,563	59,754	.586	32,693	31,304	14,055	52,917	1,333	1,358	10,533	21,224	37,559	.280		1,079	3,261	
1921 mo. av.	87,912	143,811	39,012	52,623	.429	31,930	31,709	16,695	43,939	2,239	981	11,135	21,811	30,066	.216		1,251	4,171	
1922 mo. av.	96,126	149,671	43,893	50,959	.403	33,531	33,992	16,655	41,637	3,881	417	11,104	23,567	30,675	.211		1,335	5,137	
1923 mo. av.	104,268	155,564	45,448	47,074	.464	35,852	35,733	18,254	52,431	5,368	694	9,546	25,676	29,579	.241		1,391	5,355	
1924 mo. av.	113,007	161,175	48,956	73,665	.418	39,024	38,956	17,921	66,536	4,931	358	9,732	27,058	49,483	.203		1,284	4,597	
1925 mo. av.	113,460	163,875	47,666	61,665	.459	41,917	40,636	18,488	68,489	5,200	766	12,562	28,937	52,056	.234		1,290	5,309	
1926 mo. av.			47,745	67,693	.439			17,324	72,673		325	11,221		56,956	.227		1,300	4,943	
1925																			
May	145,473	200,764	56,838	13,036	.420	55,562	49,366	18,530	42,888	4,333	388	3,372	38,012	29,550	.214		2,193	7,712	
June	164,253	189,342	74,171	63,687	.429	64,180	44,334	24,020	61,992	5,963	482	8,721	45,782	46,468	.226		2,025	9,482	
July	158,920	182,636	69,970	109,075	.434	58,661	36,616	25,825	83,568	4,459	351	25,660	43,706	66,634	.230		1,315	10,024	
August	136,738	177,029	55,064	128,403	.448	51,292	39,026	22,472	95,472	4,046	319	23,508	37,659	76,512	.241		1,042	9,873	
September	108,325	171,882	45,005	114,172	.488	43,726	42,450	20,520	97,777	5,424	279	22,646	31,548	78,582	.241		930	8,612	
October	104,520	167,629	43,463	94,916	.554	41,275	49,980	21,029	90,866	6,819	353	25,748	28,253	71,913	.252		709	6,322	
November	85,492	142,082	35,455	74,754	.511	31,557	40,143	17,059	84,561	6,848	345	17,469	20,349	66,495	.254		433	3,786	
December	91,136	150,393	36,199	52,785	.489	29,289	38,409	14,012	76,649	6,312	381	12,461	18,619	58,457	.246		625	1,683	
1926																			
January	94,436	138,165	39,424	39,381	.447	27,667	39,057	14,854	67,531	4,788	340	2,668	17,668	50,339	.245		906	578	
February	90,839	131,461	39,507	26,313	.449	27,888	37,214	13,568	58,175	3,131	335	2,580	18,237	42,587	.243		1,070	77	
March	108,410	142,617	46,077	17,392	.408	34,729	43,778	15,056	51,285	4,651	432	2,548	22,784	38,041	.222		1,741	872	
April	115,060	147,225	45,501	17,527	.392	37,681	42,198	15,531	47,452	4,872	348	1,303	24,656	35,597	.200		2,087	3,735	
May	147,758	184,452	54,464	30,561	.404	47,686	44,059	14,973	52,167	5,165	351	3,280	32,393	39,346	.199		2,251	7,236	
June	168,525	185,795	75,931	86,897	.409	55,328	45,385	21,777	68,771	5,908	261	6,667	39,133	54,069	.209		2,115	9,133	
July		178,825	68,393	131,152	.403	36,060	36,060	21,972	96,053	5,087	309	20,681		73,681	.212		1,385	9,845	
August		181,506	50,476	138,151	.422		36,542	20,735	98,473	6,520	254	19,903		81,297	.218		1,083	9,573	
September		173,808	44,761	125,342	.446		43,705	18,231	95,385	7,449	323	19,343		77,646	.231		932	8,048	
October		167,692	38,166	100,871	.462		45,423	19,252	89,785	9,722	252	23,449		72,491	.246		699	5,888	
November		158,407	34,180	64,377	.493		42,774	15,964	81,084	11,102	341	18,601		63,881	.245		581	3,215	
December			36,054	34,355	.528			15,984	71,920		356	13,635		54,495	.249		751	1,111	
1927																			
January																			
February																			
March																			
April																			
May																			
June																			

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

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

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

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

⁵ A average of weekly prices of creamery butter, 92 score at Boston, New York, Philadelphia, Chicago, and San Francisco, as compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics.

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 A average of weekly prices of American cheese, No. 1 fresh twins, at Boston, New York, Wisconsin, Chicago, and San Francisco, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

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

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

Table 71.—SUGAR

YEAR AND MONTH	RAW CANE SUGAR					EX-PORTS ¹	WHOLESALE PRICE ²		RETAIL PRICE ²		CUBAN MOVEMENT ³ (raw)		
	Imports ¹		Receipts, Louisiana crop at New Orleans ⁴	Meltings ⁵	Stocks at re- fineries, end of month ⁶		Refined, including maple	Raw, 96° centrifugal, N. Y.	Gran- ulated, in bbls., N. Y.	Gran- ulated, 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		
1900-1913 monthly av.....	63,336					2,953							
1913 monthly average.....	66,890	175,664	16,184			1,926	\$0.035	\$0.043	\$0.049	100	134,225	129,447	242,583
1914 monthly average.....	67,984	201,437	10,109			14,524	.038	.047	.053	108	125,726	120,972	280,333
1915 monthly average.....	69,756	196,569	8,501			35,838	.047	.056	.059	120	210,908	209,971	364,179
1916 monthly average.....	75,683	205,716	14,050			58,812	.058	.069	.075	146	246,245	237,004	436,913
1917 monthly average.....	80,581	183,802	9,545			37,602	.063	.077	.088	169	201,760	204,422	308,662
1918 monthly average.....	65,951	192,219	7,286			15,152	.064	.078	.094	176	272,066	265,707	592,065
1919 monthly average.....	69,322	261,149	8,154	326,547	115,706	54,891	.075	.089	.104	205	328,360	323,441	647,341
1920 monthly average.....	70,803	298,686	4,704	334,981	106,017	34,371	.130	.126	.182	353	288,281	274,811	410,287
1921 monthly average.....	74,572	222,005	8,812	296,130	158,830	34,739	.048	.062	.077	146	291,342	233,140	1,047,721
1922 monthly average.....	68,436	362,040	9,236	429,002	191,101	68,341	.047	.059	.066	132	357,892	428,302	617,799
1923 monthly average.....	63,575	286,806	14,102	345,730	175,770	16,520	.070	.084	.094	184	290,609	290,065	395,339
1924 monthly average.....	79,142	307,724	6,601	378,937	184,473	16,381	.060	.075	.084	167	332,554	332,085	455,115
1925 monthly average.....	100,257	332,711	4,952	426,075	202,648	28,228	.043	.055	.064	131	420,238	411,793	713,576
1926 monthly average.....	96,486	344,125	5,181		323,541	7,957	.043	.055	.061	125	384,321	388,866	816,549
1925													
May.....	144,962	406,475	102	460,822	325,906	32,258	.043	.055	.062	131	615,616	447,557	1,290,663
June.....	144,345	386,492	623	478,833	376,868	34,699	.044	.055	.062	131	309,213	487,380	1,121,345
July.....	118,844	324,997	557	482,824	323,649	49,457	.043	.053	.061	129	201,791	336,775	970,025
August.....	103,961	287,018	124	438,767	235,725	67,327	.044	.054	.062	127	179,225	333,938	822,799
September.....	98,530	320,562	None.	459,875	187,739	40,624	.043	.054	.062	127	158,009	371,200	594,378
October.....	70,940	240,030	835	385,647	94,511	21,614	.039	.050	.059	124	125,012	281,210	460,709
November.....	21,307	220,123	25,248	262,894	92,709	19,131	.040	.051	.058	120	88,119	262,855	292,119
December.....	17,939	226,953	27,583	349,139	120,146	10,728	.041	.053	.058	122	181,448	327,298	132,148
1926													
January.....	58,309	233,821	28,386	367,439	89,144	6,553	.042	.051	.058	122	611,099	379,723	364,430
February.....	144,273	434,095	1,980	444,259	178,803	9,645	.042	.052	.060	122	769,537	445,215	684,263
March.....	150,677	453,128	258	497,912	290,061	16,141	.040	.049	.059	122	920,480	454,631	1,107,066
April.....	183,482	460,240	136	464,740	461,857	11,195	.041	.052	.058	120	757,373	465,263	1,452,146
May.....	172,569	364,473	362	452,681	519,595	6,671	.042	.055	.060	122	354,890	360,464	1,442,231
June.....	151,174	385,027	378	491,389	541,467	8,793	.041	.054	.061	126	234,748	357,859	1,327,592
July.....	83,537	284,411	854	465,144	425,902	11,692	.042	.056	.061	126	163,014	300,955	1,195,658
August.....	58,206	313,841	564	453,226	341,803	7,095	.042	.055	.062	127	164,744	445,900	935,416
September.....	56,798	326,105	228	448,043	287,655	5,464	.044	.056	.062	127	186,580	473,190	603,469
October.....	51,505	299,863	157	471,192	222,129	4,213	.046	.057	.064	129	197,350	434,253	390,989
November.....	26,827	352,569	17,722	347,156	277,687	2,417	.047	.058	.064	129	169,202	342,124	225,592
December.....	20,475	221,927	11,148		246,391	5,604	.051	.061	.065	133	62,829	206,816	69,741
1927													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

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

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

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

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

Table 72.—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, 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					Thous. of lbs.	Dolls. per lb.	Thous. of lbs.		Dolls. per lb.	Thousands of pounds			Cases		
1909-1913 mo av.....						75,659	0.113	8,241		0.242						
1913 monthly av.....	11,819	1,835	955	990	393	71,044	.107	7,418	107,127	.249			10 13,518			36,604
1914 monthly av.....	11,371	1,577	1,151	1,207	491	84,256	.080	8,151	96,338	.248			10 13,549			106,083
1915 monthly av.....	9,468	1,727	1,072	1,103	474	102,438	.075	8,842	107,053	.240			10 14,300			60,167
1916 monthly av.....	9,280	2,017	1,249	1,261	544	97,241	.094	8,814	110,784	.240			16,936			85,313
1917 monthly av.....		2,611	1,009	1,014	610	107,209	.091	10,566	67,040	.316			15,999			83,875
1918 monthly av.....		1,851	1,261	813	536	91,788	.098	11,044	90,408	.358			44,032	18,549	62,501	76,000
1919 monthly av.....		1,213	762	831	359	111,130	.178	6,747	153,759	.353			64,798	17,358	61,764	82,833
1920 monthly av.....	7,941	1,695	558	891	637	108,118	.120	7,567	213,843	.337	18,239	46,146	15,675	45,296		106,813
1921 monthly av.....	8,913	1,686	1,064	1,003	513	111,956	.072	6,374	211,666	.240	21,355	50,278	13,608	44,355		53,396
1922 monthly av.....	8,780	1,087	894	1,036	499	103,837	.103	8,093	187,796	.303	23,559	54,276	16,260	35,311	467,086	75,729
1923 monthly av.....	5,863	903	916	1,175	625	117,321	.115	8,927	151,357	.310	28,397	68,045	16,023	36,210	471,438	55,896
1924 monthly av.....	4,857	726	1,186	1,157	582	118,047	.168	7,701	159,665	.316	30,265	64,990	17,005	45,041	541,804	93,875
1925 monthly av.....	5,145	736	984	1,105	590	106,915	.203	8,437	192,428	.350	26,733	82,046	19,901	44,084	513,446	134,938
1926 monthly av.....	4,619	779	1,043	1,156	625	124,443	.182	7,994		.355	30,178	70,373	21,999	46,026		116,476
1925																
May.....	5,123	537	498	618	292	79,548	.186	4,183	188,964	.350	16,354	68,126	17,167	23,749	132,926	42,063
June.....	5,009	713	716	1,242	676	87,967	.216	4,819	178,900	.350	17,918	58,562	25,261	31,980	279,022	20,813
July.....	5,126	804	1,094	1,235	701	118,493	.197	9,536	162,286	.350	17,932	53,558	24,539	40,458	604,231	51,915
August.....	5,118	859	1,173	1,487	794	97,696	.207	10,144	165,129	.350	14,466	47,946	26,839	47,474	757,479	135,306
September.....	5,087	716	1,494	1,434	705	133,463	.212	11,993	180,327	.350	18,804	44,345	28,184	55,447	1,205,930	212,619
October.....	5,082	583	1,262	1,536	680	111,920	.195	13,088	181,676	.350	27,507	53,787	21,186	58,358	1,100,958	216,615
November.....	5,035	789	1,144	1,269	758	115,225	.185	11,067	188,859	.350	62,272	86,733	15,174	61,849	503,149	201,646
December.....	5,080	888	1,187	1,195	731	128,371	.171	10,468	203,654	.353	68,385	111,501	9,401	58,048	659,033	196,333
1926																
January.....	4,753	685	1,157	1,007	572	143,268	.185	7,546	209,655	.355	26,765	108,512	13,644	48,181	325,612	115,042
February.....	4,761	798	939	1,236	610	122,965	.191	7,080	202,300	.355	19,181	95,397	14,756	37,378	282,987	81,854
March.....	4,747	743	1,056	1,071	649	146,048	.182	5,776	195,388	.355	17,638	73,124	23,751	24,894	368,154	94,083
April.....	4,464	694	761	1,235	353	129,064	.183	4,891	179,891	.355	13,992	52,783	18,539	16,154	152,126	40,313
May.....	4,387	583	748	893	554	85,424	.198	3,149	163,408	.355	16,519	42,808	22,220	21,540	177,464	27,146
June.....	4,491	647	901	889	511	104,720	.201	4,907	155,595	.355	21,311	36,730	27,929	31,345	368,619	19,208
July.....	4,560	691	1,072	1,217	653	116,702	.198	9,025	148,207	.355	20,974	35,793	29,564	45,606	581,072	22,708
August.....	4,738	832	1,117	1,289	684	122,922	.192	10,056	156,850	.355	23,164	38,634	32,043	57,627	840,065	100,321
September.....	4,663	912	1,053	1,240	694	105,163	.177	12,148	175,012	.355	24,579	44,771	24,414	64,657	1,237,767	130,796
October.....	4,601	899	1,108	1,363	780	159,567	.161	11,057	186,861	.355	31,105	64,842	23,762	70,309	836,374	245,660
November.....	4,564	888	1,215	1,269	721	120,518	.163	10,737	196,626	.355	69,991	106,854	19,924	75,034	543,333	245,883
December.....	4,701	978	1,389	1,159	716	136,955	.153	9,559		.350	76,919	144,230	13,439	69,585		121,965
1927																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

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

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

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

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

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

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

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

⁸ Shipments of canned salmon from Puget Sound, Astoria, Portland, 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.

Table 73.—TOBACCO

YEAR AND MONTH	UNMANUFACTURED							MANUFACTURED PRODUCTS				
	Production (crop estimate) ¹	Sales, loose-leaf warehouses ²	Exports, leaf ³	Stocks ⁴ (quarterly)			Wholesale price ⁵	Consumption ⁶ (tax-paid withdrawals)			Exports ⁷	
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Burley, good leaf, dark red, Louisville	Manufactured tobacco and snuff	Large cigars		Small cigarettes	Cigarettes
	Thousands of pounds						Dolls. per 100 lbs.	Thous. of lbs.	Thousands			
1909-1913 monthly average.....	996, 176		31, 417									
1913 monthly average.....	953, 734		36, 754	810, 469	369, 802	1, 234, 014	\$13. 20	36, 990	630, 959	1, 296, 308	193, 234	
1914 monthly average.....	1, 034, 679		28, 827	835, 462	344, 971	1, 224, 524	14. 65	36, 745	597, 849	1, 404, 636	200, 602	
1915 monthly average.....	1, 062, 237		35, 877	915, 452	361, 114	1, 343, 396	13. 79	36, 863	549, 932	1, 497, 029	173, 015	
1916 monthly average.....	1, 153, 278		39, 784	821, 564	286, 007	1, 165, 332	15. 23	38, 847	586, 844	2, 107, 525	354, 889	
1917 monthly average.....	1, 249, 276		21, 186	923, 240	275, 770	1, 250, 801	22. 30	40, 248	629, 991	2, 944, 272	584, 977	
1918 monthly average.....	1, 439, 071		33, 656	975, 427	291, 214	1, 337, 747	36. 57	41, 423	587, 796	3, 888, 075	1, 012, 128	
1919 monthly average.....	1, 465, 481	82, 149	63, 826	1, 030, 642	303, 343	1, 402, 525	32. 35	35, 339	589, 363	4, 426, 649	1, 350, 981	
1920 monthly average.....	1, 582, 225	65, 280	38, 946	1, 026, 109	327, 185	1, 440, 507	34. 18	33, 324	661, 418	3, 720, 072	1, 319, 489	
1921 monthly average.....	1, 069, 693	74, 254	42, 946	1, 227, 487	344, 617	1, 650, 022	29. 28	32, 208	563, 218	4, 240, 181	711, 973	
1922 monthly average.....	1, 246, 837	41, 601	35, 907	1, 121, 075	386, 091	1, 587, 422	27. 50	35, 019	574, 383	4, 463, 752	956, 334	
1923 monthly average.....	1, 515, 110	42, 028	41, 434	1, 207, 714	404, 584	1, 689, 639	27. 78	34, 342	583, 241	5, 370, 890	1, 027, 303	
1924 monthly average.....	1, 251, 343	40, 344	48, 005	1, 329, 960	410, 435	1, 814, 686	26. 03	34, 415	554, 867	5, 917, 368	882, 616	
1925 monthly average.....	1, 376, 628	52, 398	39, 200	1, 383, 519	398, 243	1, 864, 016	24. 79	34, 186	541, 729	6, 663, 134	678, 803	
1926 monthly average.....	1, 323, 388		39, 897	1, 408, 152	400, 272	1, 879, 602	22. 42	34, 173	549, 077	7, 453, 926	791, 278	
1925												
January.....		93, 551	36, 150				24. 50	35, 457	474, 803	6, 652, 475	707, 071	
February.....		51, 833	24, 127				24. 50	33, 172	451, 562	5, 681, 227	734, 952	
March.....		14, 556	32, 475	1, 522, 217	422, 966	2, 035, 678	24. 50	34, 346	504, 304	6, 270, 421	720, 837	
April.....		4, 307	30, 850				24. 50	34, 159	493, 775	6, 048, 354	969, 566	
May.....		1, 156	22, 415				24. 50	34, 338	514, 509	6, 465, 490	1, 004, 479	
June.....		239	27, 460	1, 337, 784	423, 975	1, 847, 225	25. 00	34, 630	569, 743	7, 434, 013	709, 665	
July.....	1, 282, 916	69	39, 037				25. 00	35, 653	575, 823	7, 612, 281	316, 902	
August.....	1, 234, 096	39, 144	34, 890				25. 00	35, 358	557, 432	6, 983, 027	714, 978	
September.....	1, 247, 011	91, 682	50, 694	1, 289, 447	389, 913	1, 754, 596	25. 00	36, 054	575, 764	7, 119, 055	336, 145	
October.....	1, 228, 972	98, 657	52, 784				25. 00	38, 061	711, 222	6, 925, 427	488, 130	
November.....	1, 264, 226	112, 615	51, 141				25. 00	30, 342	598, 478	6, 516, 922	499, 756	
December.....	1, 376, 628	120, 972	68, 375	1, 384, 627	356, 119	1, 818, 564	25. 00	28, 657	473, 336	6, 248, 920	943, 158	
1926												
January.....		111, 199	46, 891				25. 00	34, 411	433, 673	6, 943, 815	851, 531	
February.....		83, 462	47, 147				25. 00	34, 054	451, 204	6, 240, 142	513, 193	
March.....		25, 210	36, 167	1, 531, 617	433, 479	2, 040, 067	25. 00	37, 428	564, 245	7, 633, 201	906, 029	
April.....		15, 078	43, 388				25. 00	33, 891	509, 133	6, 972, 836	946, 711	
May.....		4, 189	27, 431				22. 60	34, 380	507, 253	7, 257, 751	866, 705	
June.....		7, 660	30, 762	1, 372, 438	424, 460	1, 868, 296	21. 00	36, 327	576, 562	8, 486, 335	1, 061, 448	
July.....	1, 139, 251	582	29, 760				21. 00	33, 648	568, 553	7, 961, 032	726, 669	
August.....	1, 202, 884	34, 772	26, 263				21. 00	35, 809	594, 242	8, 068, 005	819, 569	
September.....	1, 306, 494	102, 691	38, 319	1, 312, 142	389, 178	1, 768, 399	21. 00	36, 224	600, 016	8, 086, 274	762, 387	
October.....	1, 293, 918	131, 891	53, 129				21. 00	34, 731	664, 497	8, 060, 677	654, 013	
November.....	1, 304, 494	141, 000	49, 136				21. 00	30, 955	654, 975	7, 345, 202	611, 998	
December.....	1, 323, 388		50, 375	1, 416, 412	353, 973	1, 841, 645	21. 00	28, 218	646, 574	6, 391, 844	775, 081	
1927												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

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

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

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

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

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

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 74.—OCEAN TRANSPORTATION

YEAR AND MONTH	SHIP CLEARANCES ¹			VESSEL LOSSES ² (quarterly)		SHIP CONSTRUCTION							FREIGHT RATES Charter rates world routes ⁷ (7)	IMMIGRATION AND EMIGRATION				
	Vessels in foreign trade			Lost	Abandoned	Completed during month 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				
1913 mo. av.	1,250	3,333	4,483	31,075	10,895	28,846	438	833	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	330	713	160	67,375	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	186	300	114	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	241	422	108	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	278	735	106	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	467	1,362	99	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	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	440	272	59,047	21,810	17,038	21,102	13,374		
1921 mo. av.	2,507	2,704	5,211	48,291	15,272	115,569	546	344	1,085	344	160	46,992	20,498	19,272	23,340	11,474		
1922 mo. av.	2,639	2,756	5,395	28,842	34,173	28,246	231	213	617	213	114	31,764	9,664	24,296	24,209	11,463		
1923 mo. av.	2,329	3,228	5,556	31,216	171,683	24,099	197	163	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	203	542	626	99	24,227	6,807	30,550	28,569	14,342		
1926 mo. av.	2,378	4,209	6,587	19,006	13,373	19,006	260	419	419	1,939	99	24,227	6,807	30,550	28,569	14,342		
1925																		
May	2,439	3,518	5,957			31,826	177					26,045	8,408	22,540	20,262	31,985		
June	2,481	3,897	6,378	15,101	37,149	18,687	186	212	593	674	96	25,304	5,747	27,347	39,289	26,359		
July	2,578	4,255	6,833			30,101	157					18,590	8,784	26,326	66,136	13,830		
August	2,586	4,331	6,917			8,415	155					22,421	7,539	49,922	37,185	9,370		
September	2,450	3,789	6,239	12,349	3,477	21,758	162	207	476	609	98	26,721	7,200	68,500	24,369	8,795		
October	2,991	3,581	6,572			17,516	170					28,685	7,674	35,413	24,227	8,012		
November	2,451	3,220	5,671			9,844	186			3,283		26,642	6,555	23,118	18,039	7,776		
December	2,003	3,328	5,331	36,595	5,048	13,066	232	191	489	539	99	21,089	8,840	18,027	19,270	8,172		
1926																		
January	1,600	3,016	4,616			8,629	268					19,072	5,286	19,695	25,987	9,054		
February	1,590	2,929	4,519			7,578	251			312		20,041	3,232	23,687	29,108	8,411		
March	1,721	3,313	5,034	25,845	73,945	33,016	228	134	461	524	94	29,504	3,457	29,987	25,215	16,502		
April	1,838	3,383	5,221			22,874	229					33,400	4,989	28,931	26,312	27,239		
May	2,536	3,529	6,065			16,377	223			7,179		33,533	5,861	22,719	28,913	31,460		
June	2,640	4,445	7,086	14,960	82,014	22,819	199	156	376	512	89	24,790	7,575	24,432	47,715	25,016		
July	3,149	5,275	8,424			14,009	254			8,389		22,283	7,052	25,981	60,223	14,007		
August	2,567	5,325	7,892			19,423	275			13,384		29,286	7,376	52,683	42,248	9,936		
September	2,554	5,103	7,657	21,107	64,778	11,317	281	138	387	477	101	35,297	6,634	71,263	26,268	8,747		
October	2,908	5,033	7,940			12,414	273			9,648		34,528	5,377	34,176	18,150	7,896		
November	3,063	4,638	7,701			23,237	317			20,934		30,756	6,859	27,844	17,992	8,434		
December	2,366	4,522	6,888			36,376	314		452	1,923						8,431		
1927																		
January																		
February																		
March																		
April																		
May																		
June																		

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

Table 75.—RIVER AND CANAL CARGO TRAFFIC

YEAR AND MONTH	CANALS								RIVERS				
	Panama ¹			Sault Ste. Marie ²	New York State ³	Cape Cod ⁴	Suez ⁵	Weland ⁶	St. Lawrence ⁶	Mississippi (Government-owned barges) ⁷	Ohio (Pittsburgh to Wheeling) ⁸	Monongahela ⁹	Allegheny ⁹
	Total	In American vessels	In British vessels										
	Long tons			Thousands of short tons	Short tons	Thous. of met. tons	Short tons						
1913 monthly average				9,965	372								
1914 monthly average				6,921	297								
1915 monthly average	407,371	182,325	183,376	8,911	265								
1916 monthly average	257,843	70,738	130,888	11,486	232	134,107							
1917 monthly average	588,214	122,977	282,813	11,227	185	99,411							
1918 monthly average	627,669	174,856	217,973	10,710	166	153,140							
1919 monthly average	576,385	229,907	156,412	8,529	177	216,402	1,164			8,731			
1920 monthly average	781,208	378,928	235,866	9,910	203	158,600	1,421	370,105	388,429	13,392			
1921 monthly average	961,601	431,613	310,161	6,032	208	114,406	1,459	422,208	518,795	36,939			
1922 monthly average	907,078	412,543	277,488	8,259	262	103,226	1,780	464,809	597,653	49,841	298,766	1,144,652	247,189
1923 monthly average	1,630,409	912,857	410,762	11,203	312	115,788	1,898	531,260	641,944	59,203	538,380	1,787,388	270,053
1924 monthly average	2,157,679	1,256,468	529,380	9,042	290	70,242	2,122	682,534	759,067	70,792	523,497	1,733,135	252,667
1925 monthly average	1,891,773	1,056,498	498,002	10,234	335	50,733	2,215	765,858	851,407	75,896	588,130	1,840,193	292,871
1926 monthly average	2,298,838	1,237,947	552,690	10,985				744,931	889,100	86,978	776,813	2,039,110	209,100
1925													
January	1,907,469	942,264	516,974	None.	None.	38,499	2,305	None.	None.	81,087	365,970	1,945,426	75,700
February	1,839,619	1,037,308	428,091	None.	None.	42,192	2,209	None.	None.	95,907	345,183	1,662,112	56,295
March	2,104,324	1,221,325	509,583	None.	None.	43,300	2,724	None.	None.	91,787	401,371	1,784,392	159,070
April	1,950,902	1,113,668	451,991	3,604	65	43,856	2,548	209,829	150,574	98,417	572,528	1,877,194	309,047
May	1,823,042	986,830	443,586	11,210	300	44,444	2,316	719,765	794,803	97,349	633,605	1,691,539	357,115
June	1,920,323	1,029,044	502,069	10,942	316	59,530	1,974	651,135	797,566	75,283	565,228	1,772,053	414,410
July	1,960,654	1,063,361	475,744	11,668	386	65,510	2,050	831,814	938,126	79,361	609,727	1,739,425	381,512
August	1,912,217	1,013,480	482,277	11,663	280	74,857	2,030	877,506	989,128	64,913	716,142	1,938,145	405,495
September	1,891,988	983,470	476,082	10,904	391	64,274	2,087	765,032	823,315	46,070	668,392	2,016,646	394,970
October	2,009,171	967,587	626,160	11,637	289	51,243	2,135	849,457	933,423	67,627	739,635	1,966,248	346,431
November	2,023,398	1,025,914	522,228	8,409	316	42,497	1,970	661,935	693,497	47,361	603,125	1,863,566	375,958
December	2,358,170	1,293,725	541,243	1,838	None.	38,536	2,230	69,455	86,556	65,593	836,650	1,825,568	238,447
1926													
January	2,346,643	1,152,416	625,336	None.	None.	37,755	2,245	None.	None.	57,996	155,339	1,487,357	24,330
February	2,139,207	1,092,241	522,631	None.	None.	40,839	2,061	None.	None.	49,975	273,207	1,638,476	81,315
March	2,607,046	1,402,726	701,497	None.	None.	58,023	2,471	None.	None.	74,688	571,193	1,831,204	159,660
April	2,237,567	1,156,956	626,064	2,000	None.	71,208	2,255	None.	None.	72,682	761,947	1,919,679	202,090
May	2,416,701	1,369,156	289,337	10,157	229	70,615	1,964	653,025	744,510	95,605	852,732	1,972,707	222,395
June	2,134,686	1,189,894	562,242	12,910	399	75,247	1,939	948,840	1,060,598	90,495	1,045,889	2,067,772	245,741
July	2,185,527	1,165,195	565,424	13,603	316	65,027	2,063	787,478	968,976	88,846	1,159,138	2,334,195	273,641
August	2,321,697	1,317,489	516,505	13,776	336	62,004	2,080	630,169	798,845	114,352	1,078,041	2,289,324	295,823
September	2,239,547	1,254,467	573,140	12,789	416	58,831	1,845	717,548	872,597	110,690	927,851	2,317,562	291,111
October	2,374,711	1,326,609	555,927	12,879	348	83,218	2,153	833,591	923,051	103,960	975,225	2,303,595	274,931
November	2,272,449	1,195,066	542,779	8,170		79,040	2,059	579,881	682,848	104,450	881,490	2,192,169	266,446
December	2,310,270	1,232,583	551,403	1,387				63,982	72,276	80,000	639,709	2,115,215	191,719
1927													
January													
February													
March													
April													
May													
June													

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

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

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

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

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

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

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

⁸ Data on Ohio River commerce from the *U. S. War Department, Engineer Corps*, represent total cargo traffic between Pittsburgh and Lock and Dam 11, located between Wellsburg and Wheeling, W. Va. The total of 3,585,188 short tons shown for the months of 1922, from which the average is computed, does not include the annual total of 1,327,199 short tons not shown separately by months, the total movement for 1922 being 4,912,387. Data are available from 1910 to 1914 for traffic between Pittsburgh and Lock No. 6 (near Beaver, Pa.), and from 1915 to 1921 between Pittsburgh and Lock No. 10 (near Steubenville, Ohio). Traffic between Pittsburgh and Lock 10 amounted to 4,733,820 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.

Table 76.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

YEAR AND MONTH	REVENUES				TOTAL OPERATING EXPENSES ¹	NET OPERATING INCOME ²	NET OPERATING REVENUE ³	OPERATION RESULTS ⁴				PULLMAN CO. ⁵		VISITORS TO NAT. PARKS ⁶		EXPRESS EARNINGS ⁷			
	United States ¹			Canada ²				Freight carried 1 mile		Re-ceipts per ton-mile	Pas-sengers carried 1 mile	Total revenue	Pas-sengers carried	Per-sons	Auto-mo-biles	Total operating revenue	Oper-ating in-come		
	Total operating	Freight	Passen-ger	Total operating				United States	Canada	United States	Canada	Cents	Millions	Thous. of dolls.	Thou-sands	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	⁸ 27,338	1,919	0.719	⁸ 2,823	\$3,445	⁸ 2,072	-----	-----	-----	-----		
1914 m. a.	241,608	165,943	54,230	-----	173,916	53,451	5,342	⁸ 26,163	1,839	.723	⁸ 2,881	3,284	⁸ 2,182	-----	-----	-----	-----		
1915 m. a.	256,630	178,804	53,798	-----	171,926	70,002	4,343	25,232	1,472	.722	⁸ 3,649	3,483	⁸ 2,021	-----	-----	-----	-----		
1916 m. a.	302,104	214,784	58,980	-----	198,031	87,265	6,915	31,126	2,350	.707	2,882	3,684	2,326	-----	-----	-----	-----		
1917 m. a.	337,539	236,177	68,935	-----	238,184	81,232	7,323	34,943	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	37,412	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	28,730	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	31,316	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	38,134	2,602	1.115	3,167	6,048	2,854	113,062	12,452	13,441	105		
1924 m. a.	498,963	362,412	89,724	39,844	379,970	82,229	5,829	35,802	2,862	1.115	3,010	6,063	2,841	132,874	16,002	12,909	91		
1925 m. a.	515,553	379,424	87,994	-----	381,946	94,987	5,280	35,520	2,454	1.097	2,996	6,683	2,961	138,910	16,766	12,829	101		
1926 m. a.	-----	-----	-----	38,315	-----	-----	7,351	-----	2,715	-----	-----	-----	-----	147,851	26,030	-----	-----		
1925																			
Jan.....	485,019	350,766	88,739	30,361	383,962	66,060	1,524	37,026	2,120	1.057	2,890	6,320	2,800	38,292	852	12,432	80		
Feb.....	455,185	336,946	77,599	30,093	355,686	65,151	2,335	33,570	2,138	1.100	2,549	5,652	2,503	45,700	1,267	12,357	80		
Mar.....	486,668	360,779	79,588	33,037	377,401	73,375	4,417	35,332	2,408	1.128	2,620	6,270	2,651	58,082	3,171	12,875	111		
Apr.....	473,692	347,166	78,410	31,844	370,777	66,465	3,120	33,571	1,976	1.141	2,596	6,008	2,701	66,476	2,888	13,041	22		
May....	488,962	359,367	82,043	32,373	375,999	76,154	1,805	37,126	1,864	1.081	2,798	6,367	2,777	124,205	11,059	12,791	101		
June....	507,021	366,143	92,628	33,679	376,064	92,149	7,137	35,853	1,827	1.115	3,282	7,291	3,150	252,589	22,576	12,804	99		
July....	522,484	377,522	97,967	37,829	382,925	99,669	6,418	37,944	2,073	1.093	3,543	7,562	3,276	411,376	77,723	12,753	102		
Aug....	555,494	403,356	104,034	38,455	388,898	124,944	8,137	41,709	1,866	1.070	3,758	7,768	3,633	384,501	56,195	12,567	115		
Sept....	565,568	419,737	95,710	43,870	388,110	134,522	11,538	41,305	3,339	1.103	3,335	7,409	3,385	184,279	17,361	13,152	154		
Oct....	591,533	450,629	86,528	48,723	410,447	138,033	16,706	44,054	4,019	1.114	2,908	6,818	3,039	36,524	2,462	13,465	210		
Nov....	532,985	402,544	81,112	45,806	384,550	107,016	13,871	40,775	4,051	1.079	2,699	6,052	2,742	37,083	3,865	13,102	137		
Dec....	524,007	379,505	91,997	44,448	339,650	94,667	11,560	37,869	4,148	1.085	2,985	6,680	2,869	27,807	1,767	12,608	* 5		
1926																			
Jan.....	480,995	347,568	89,505	33,138	378,649	65,725	1,062	37,678	2,590	1.032	2,913	7,107	2,991	36,238	2,411	12,378	86		
Feb.....	460,204	340,276	78,595	32,044	360,590	63,289	3,914	35,414	2,379	1.066	2,579	6,032	2,608	38,713	2,265	12,324	102		
Mar.....	530,453	401,197	80,779	37,570	396,473	94,523	7,948	38,672	2,487	1.133	2,644	6,387	2,718	54,955	4,081	12,952	119		
Apr.....	499,662	370,024	80,641	35,350	384,833	76,282	5,563	36,317	2,109	1.121	2,661	6,326	2,810	58,192	4,374	12,769	96		
May....	517,423	385,073	82,783	39,487	388,763	88,105	6,229	39,833	2,630	1.077	2,017	6,470	2,817	128,629	18,505	12,840	75		
June....	539,865	396,687	92,381	39,833	390,190	107,336	5,635	39,237	2,383	1.108	3,252	7,604	3,282	235,698	44,361	12,845	91		
July....	556,515	408,645	97,787	41,366	395,294	116,895	7,646	41,705	2,213	1.076	3,502	7,376	3,336	455,204	86,779	12,547	85		
Aug....	578,823	428,628	98,913	41,225	399,330	133,008	8,917	43,724	2,047	1.082	3,535	7,653	3,542	434,603	77,004	12,636	89		
Sept....	589,961	444,142	92,648	44,830	397,860	145,492	12,499	44,328	3,144	1.091	3,247	7,646	3,399	212,387	50,383	13,187	126		
Oct....	609,045	471,478	82,082	50,782	414,902	146,125	17,397	48,273	4,275	1.072	2,795	6,778	2,997	55,543	15,620	-----	-----		
Nov....	561,034	432,666	77,299	-----	402,673	114,734	-----	43,342	-----	-----	-----	6,018	2,684	33,088	3,658	-----	-----		
Dec....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	30,957	2,958	-----	-----		
1927																			
Jan.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Feb.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mar.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Apr.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
May....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
June....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

* Deficit.
¹ Data from the Interstate Commerce Commission, covering Class I railroads, those having annual operating revenues in excess of \$1,000,000, which comprise 198 railroads with about 98 per cent of the total operating revenues of all railroads.
² Net railway operating income, from the Interstate Commerce Commission reports on Class I railroads, includes net operating revenue (equal to the difference between total operating revenue and total operating expenses), from which there have been deducted railway tax accruals, uncollectible railway revenues, equipment, and joint facility rents.
³ Annual figures, from Department of Trade and Commerce, cover all railroads in Canada, averaged for the fiscal year ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of \$500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 on net operating revenue and on freight carried appeared in July, 1922, issue (No. 11), p. 45.
⁴ Data on the United States from the Bureau of Railway Economics, except tons per mile for 1915 and 1916, from Interstate Commerce Commission. Monthly data on ton-mile operations from 1916 appeared in December, 1923, issue (No. 28), p. 52.
⁵ Pullman passenger traffic furnished by The Pullman Company; revenues from its reports to the Interstate Commerce Commission.
⁶ Visitors to national parks from U. S. Department of Interior as reported by superintendents of the following 15 parks: Grand Canyon and Casa Grande, Ariz. (the latter a monument rather than a park); Hot Springs, Ark.; General Grant, Sequoia, and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Okla.; Crater Lake, Oreg.; Wind Cave, S. Dak.; Zion, Utah; Mount Rainier, Wash.; Yellowstone, Wyo.; and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. By far the largest attendance of visitors is shown at Platt Park. Monthly data from 1920 appeared in December, 1923, issue (No. 28), p. 56.
⁷ Reports to the Interstate Commerce Commission of the American Railway Express Co., to which are added reports of the Southeastern Express Co. from the time of its organization in May, 1921, thus presenting practically complete reports of the express business on railroads. Operating income includes net operating revenue (equal to the difference between total operating revenues and operating expenses) from which have been deducted uncollectible revenue from transportation and express taxes.
⁸ Fiscal year ending June 30 of year indicated.

Table 77.—LOCOMOTIVES

YEAR AND MONTH	ON RAILROAD LINES ¹ (end of month)				INSTALLED ¹	RETIRED ¹	ORDERED FROM MFRS. 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 ³				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. E. shops	In mfg. plants				
1913 monthly av.																41			
1914 monthly av.																22			
1915 monthly av.																52			
1916 monthly av.																69			
1917 monthly av.																148			
1918 monthly av.																89			
1919 monthly av.				23.8			18									80			
1920 monthly av.				⁶ 25.3			166	224	110	26	1,447	894	122			143			
1921 monthly av.			5,559	23.9			20	130	69	18	367	206	57			84			
1922 monthly av.			17,026	26.4			217	117	88	11	892	787	40			31			
1923 monthly av.	⁷ 64,757		12,204	19.0	⁷ 265	⁷ 230	165	281	248	17	1,636	1,488	85	⁸ 13	⁸ 846	22	⁹ 318	⁹ 15	
1924 monthly av.	64,962	2,573	11,195	17.4	187	179	118	129	109	8	499	386	61	40	351	27	⁹ 142	⁹ 22	
1925 monthly av.	64,370	2,584	10,736	16.9	144	250	83	101	63	12	467	335	46	59	236	30	⁹ 172	⁹ 14	
1926 monthly av.	63,169	2,602	9,320	14.9	200	298	100	146	113	14	583	461	38	77	432	23			
1925																			
January	64,824	2,591	11,315	17.6	167	213	27	98	41	12	414	322	44	81	199	39			
February	64,779	2,592	11,407	17.7	125	169	49	88	69	7	414	318	51	77	216	13			
March	64,747	2,593	11,613	18.1	138	170	106	117	88	13	461	324	51	83	232	27	151	7	
April	64,509	2,587	11,101	17.3	171	409	84	101	78	14	490	343	41	82	258	19			
May	64,484	2,590	10,902	17.0	147	172	51	101	65	9	478	324	48	80	249	45			
June	64,435	2,591	10,917	17.1	179	224	16	114	58	8	411	274	47	66	213	43	120	19	
July	64,420	2,594	10,659	16.7	139	170	39	76	56	12	386	259	39	59	191	12			
August	64,357	2,596	10,551	16.5	147	210	26	118	91	6	334	199	48	45	148	11			
September	64,257	2,596	10,643	16.5	129	229	86	100	42	16	390	278	41	37	200	22	187	13	
October	64,142	2,595	10,230	16.1	150	266	199	93	47	21	530	386	40	33	185	56			
November	63,869	2,589	10,725	16.9	112	394	101	106	52	8	585	435	46	32	307	38			
December	63,619	2,585	9,769	15.4	129	379	216	104	68	18	708	557	54	35	436	38	228	16	
1926																			
January	63,593	2,588	10,087	16.0	191	206	60	121	96	11	653	506	53	38	455	58			
February	63,548	2,592	10,076	16.0	175	222	13	163	101	22	572	442	60	40	401	38			
March	63,548	2,596	10,191	16.2	204	205	204	162	146	11	780	635	50	103	635	20	165	19	
April	63,440	2,597	9,836	15.6	189	295	251	151	122	12	713	580	44	95	559	9			
May	63,352	2,598	9,266	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	176	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	9,081	14.4	152	247	84	124	78	16	525	455	26	67	486	44			
September	63,040	2,611	8,889	14.2	224	278	31	134	109	13	498	386	24	100	343	12	204	16	
October	62,829	2,610	8,654	13.9	175	390	30	151	124	15	390	286	20	72	262	18			
November	62,672	2,611	9,320	15.0	354	512	215	128	109	15	517	391	27	57	287	5			
December	62,428	2,608	8,549	13.8	206	450	52	185	152	17	398	297	14	53	276	17			
1927																			
January																			
February																			
March																			
April																			
May																			
June																			

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

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

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

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

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

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

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

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

⁹ Quarterly averages.

Table 78.—FREIGHT-CAR MOVEMENT

YEAR AND MONTH	SURPLUS ¹			SHORTAGE ¹			LOADINGS ²							
	Box cars	Coal cars	Total cars ³	Box cars	Coal cars	Total cars ³	Grain and grain products	Livestock	Coal and coke	Forest products	Ore	Merchandise and l. c. l.	Miscellaneous	Total
	Number of cars													
1917 mo. av.	6, 437		23, 592	65, 901		112, 934								
1918 mo. av.	29, 251		68, 680	28, 964		52, 360								3, 716, 007
1919 mo. av.	82, 135	75, 605	189, 396	18, 991	4, 200	24, 174	169, 256	142, 874	747, 394	247, 322	161, 868			3, 486, 409
1920 mo. av.	15, 985	1, 981	24, 194	43, 148	25, 868	82, 056	153, 585	129, 452	894, 180	254, 861	200, 853	751, 043	1, 375, 951	3, 759, 873
1921 mo. av.	127, 982	154, 499	339, 026	1, 146	444	1, 896	191, 065	124, 744	691, 016	207, 314	75, 592	917, 508	1, 069, 692	3, 276, 930
1922 mo. av.	47, 675	90, 897	164, 500	26, 653	15, 852	51, 579	204, 397	135, 508	655, 962	243, 001	132, 524	985, 495	1, 243, 743	3, 600, 630
1923 mo. av.	33, 635	23, 367	69, 659	10, 566	13, 527	27, 783	189, 642	147, 375	851, 753	312, 074	195, 143	1, 013, 754	1, 441, 270	4, 151, 009
1924 mo. av.	88, 482	110, 572	229, 908	384	487	1, 046	214, 223	146, 087	754, 650	305, 594	139, 881	1, 043, 344	1, 440, 757	4, 044, 536
1925 mo. av.	103, 747	96, 843	241, 289	90	112	440	192, 144	136, 301	794, 060	311, 402	167, 637	1, 099, 383	1, 567, 753	4, 268, 679
1926 mo. av.	104, 770	61, 656	205, 915	96	196	331	200, 593	133, 610	885, 023	304, 536	182, 074	1, 121, 487	1, 615, 230	4, 442, 470
1924														
May.....	133, 216	168, 913	338, 526	43	17	151	196, 116	153, 973	703, 275	365, 541	255, 606	1, 210, 017	1, 589, 201	4, 473, 729
June.....	153, 550	162, 343	356, 389	64	3	98	151, 625	120, 162	596, 938	274, 499	237, 446	963, 748	1, 280, 764	3, 625, 182
July.....	138, 734	146, 840	322, 530	94	13	150	230, 703	144, 416	729, 382	306, 788	275, 740	1, 157, 783	1, 626, 710	4, 470, 522
August.....	69, 244	97, 089	194, 306	212	19	248	247, 692	125, 772	654, 288	275, 875	200, 241	972, 758	1, 422, 758	3, 898, 384
September.....	36, 768	58, 375	116, 689	270	274	670	269, 073	146, 760	750, 324	269, 408	188, 326	987, 214	1, 536, 780	4, 147, 885
October.....	30, 486	49, 058	99, 190	784	785	1, 656	338, 613	205, 762	1, 003, 986	353, 498	212, 601	1, 290, 075	2, 050, 896	5, 455, 431
November.....	73, 547	82, 819	183, 914	166	133	354	219, 098	159, 217	771, 887	276, 220	71, 598	981, 134	1, 423, 018	3, 902, 172
December.....	117, 434	108, 189	266, 252	27	30	101	187, 308	147, 652	752, 227	252, 849	39, 366	928, 291	1, 167, 194	3, 474, 887
1925														
January.....	103, 209	69, 736	213, 921	61	4	406	245, 173	180, 125	1, 071, 509	339, 527	48, 519	1, 132, 774	1, 439, 322	4, 456, 949
February.....	103, 177	138, 425	285, 015	100	10	167	168, 932	123, 076	734, 105	319, 563	45, 030	977, 692	1, 254, 649	3, 623, 047
March.....	113, 615	185, 724	344, 959	5	25	60	150, 674	110, 463	647, 853	324, 535	47, 311	1, 039, 535	1, 382, 042	3, 702, 413
April.....	131, 212	160, 913	337, 181	None.	15	15	131, 429	110, 638	601, 815	312, 402	90, 802	1, 038, 117	1, 441, 627	3, 726, 830
May.....	140, 676	133, 559	323, 624	4	None.	7	183, 205	136, 129	813, 119	377, 138	309, 822	1, 268, 532	1, 765, 434	4, 853, 379
June.....	149, 405	109, 404	307, 495	9	None.	18	145, 801	106, 076	665, 901	294, 052	252, 076	1, 030, 366	1, 471, 600	3, 965, 872
July.....	139, 428	80, 661	263, 876	4	None.	4	216, 214	133, 207	876, 362	330, 712	314, 110	1, 242, 669	1, 831, 817	4, 945, 091
August.....	85, 732	40, 427	162, 397	272	354	636	220, 676	121, 227	833, 768	285, 548	250, 447	1, 042, 763	1, 566, 998	4, 321, 427
September.....	58, 203	61, 370	140, 842	364	153	558	210, 565	131, 300	731, 738	278, 590	229, 220	1, 051, 989	1, 664, 534	4, 297, 936
October.....	49, 502	42, 949	111, 619	153	495	2, 957	232, 248	211, 729	996, 948	351, 937	246, 882	1, 355, 132	2, 142, 283	5, 537, 159
November.....	58, 463	43, 658	136, 796	104	200	357	195, 152	140, 404	798, 770	265, 373	130, 900	1, 036, 784	1, 526, 332	4, 093, 715
December.....	112, 345	95, 295	267, 739	5	87	97	205, 662	131, 236	756, 827	257, 447	46, 521	976, 238	1, 326, 403	3, 700, 334
1926														
January.....	113, 860	92, 040	250, 935	10	170	218	226, 246	162, 578	998, 070	312, 254	48, 978	1, 171, 960	1, 511, 924	4, 432, 010
February.....	87, 389	74, 151	207, 683	83	15	197	171, 099	113, 199	770, 077	298, 663	41, 934	989, 717	1, 291, 760	3, 676, 449
March.....	95, 478	104, 280	246, 549	None.	None.	13	159, 357	113, 727	783, 448	306, 959	43, 566	1, 062, 947	1, 407, 135	3, 877, 139
April.....	118, 419	115, 205	276, 573	None.	8	12	149, 751	104, 004	705, 198	299, 991	55, 072	1, 057, 406	1, 424, 415	3, 795, 837
May.....	135, 233	75, 253	257, 956	None.	None.	None.	197, 997	142, 765	898, 076	383, 403	243, 183	1, 330, 505	1, 946, 950	5, 142, 879
June.....	140, 421	69, 869	254, 807	None.	48	68	160, 917	107, 501	734, 393	295, 942	271, 446	1, 026, 471	1, 515, 480	4, 112, 150
July.....	104, 796	56, 785	199, 073	172	114	404	279, 527	134, 363	938, 537	334, 843	364, 950	1, 273, 732	1, 919, 315	5, 245, 267
August.....	88, 967	38, 967	161, 478	None.	None.	None.	227, 930	117, 097	809, 785	282, 376	310, 424	1, 061, 346	1, 608, 822	4, 417, 780
September.....	62, 202	27, 519	114, 730	403	100	542	202, 312	147, 232	847, 513	281, 723	300, 627	1, 065, 424	1, 707, 547	4, 552, 378
October.....	45, 148	12, 106	81, 011	460	1, 360	1, 945	266, 240	200, 666	1, 196, 637	360, 775	338, 619	1, 384, 234	2, 258, 853	6, 006, 024
November.....	98, 794	12, 521	144, 921	25	516	579	180, 596	138, 443	988, 281	263, 351	127, 302	1, 046, 406	1, 524, 321	4, 271, 700
December.....	166, 532	61, 181	375, 260	None.	18	28	184, 139	121, 747	947, 265	234, 152	38, 792	987, 699	1, 266, 237	3, 780, 031
1927														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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

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

³ Includes other classes than groups listed.

Table 79.—RAILWAY CAR SUPPLY

YEAR AND MONTH	FREIGHT CARS										PASSENGER CARS				
	In railroad hands, end of month ¹				Ordered from mfrs. ²	Shipments by mfrs. ³		Unfilled orders, end of month ¹			In railroad hands, end of quarter ¹	Ordered from mfrs. ²	Shipments by mfrs. ³		Unfilled orders, end of quarter ¹
	Total		In bad order			Total	Domestic	Total	To mfrs.	In R. R. shops			Total	Domestic	
	Number	Capacity (millions of lbs.)	Number	Per ct. of total in use	Number of cars										
1918 monthly av.			142,790	5.9		7,961	4,392							70	63
1919 monthly av.			168,973	7.0	1,838	11,917	6,904					24	19	11	
1920 monthly av.			166,779	7.3	7,017	5,116	3,899					148	34	23	
1921 monthly av.			318,880	13.9	1,945	3,528	3,109				4 53,673	20	75	71	218
1922 monthly av.			302,456	13.3	15,013	4,866	4,749				54,157	198	59	46	1,121
1923 monthly av.			185,343	8.0	7,873	12,233	12,069				54,326	184	138	135	1,270
1924 monthly av.	2,323,472	204,369	188,012	8.2	11,899	6,850	6,718	48,033	44,548	3,482	54,577	213	93	88	815
1925 monthly av.	2,349,752	209,082	183,725	7.9	6,527	6,447	6,124	34,757	27,924	6,833	54,562	135	76	73	830
1926 monthly av.	2,345,525	211,255	155,006	6.7	4,691	6,675	6,138	30,055	22,810	7,245		118	186	176	
1924															
May	2,312,237	202,606	189,219	8.3	463	6,253	6,158	57,266	54,799	2,467		131	76	67	
June	2,314,798	203,139	194,869	8.5	412	6,854	6,813	57,735	55,466	2,269	54,522	40	102	102	847
July	2,322,968	204,777	202,864	8.9	567	9,584	9,580	51,156	46,554	4,602		194	63	63	
August	2,329,582	205,690	210,109	9.2	5,054	9,411	9,350	40,961	37,343	3,618		213	94	94	
September	2,336,147	206,540	206,044	8.9	23,597	9,467	9,440	47,553	44,508	3,045	54,659	325	88	87	791
October	2,342,149	207,366	190,543	8.2	12,610	8,839	8,449	38,403	34,829	3,574		244	96	90	
November	2,342,479	207,535	189,140	8.2	13,870	6,382	5,938	42,765	37,606	5,159		279	99	98	
December	2,337,229	207,172	190,979	8.3	10,240	5,661	5,365	54,202	47,724	6,478	54,877	235	79	79	651
1925															
January	2,341,109	207,626	186,539	8.1	10,312	8,365	7,031	58,910	53,625	5,285		78	68	68	
February	2,346,687	208,339	185,047	8.0	5,388	10,335	9,881	50,603	45,725	4,878		90	62	62	
March	2,350,697	208,908	186,417	8.1	4,677	10,718	10,503	45,419	39,847	5,572	54,675	111	45	45	773
April	2,353,956	209,368	189,514	8.2	5,525	9,352	9,212	42,602	34,530	8,072		104	56	50	
May	2,356,641	209,804	195,986	8.4	8,944	7,059	7,030	35,823	26,781	9,042		22	77	77	
June	2,359,040	210,256	198,468	8.5	777	7,639	7,623	27,458	18,825	8,633	54,612	34	81	81	498
July	2,301,551	210,701	197,281	8.4	843	5,040	4,880	26,087	17,898	8,189		362	82	75	
August	2,363,849	211,102	197,178	8.4	2,816	3,617	3,412	20,151	13,711	6,440		9	130	110	
September	2,363,637	211,201	179,571	7.7	6,113	5,405	5,319	19,548	13,302	6,246	54,634	37	67	58	901
October	2,359,124	210,922	165,481	7.1	5,556	2,849	2,492	23,333	16,144	7,189		134	66	66	
November	2,353,454	200,590	165,818	7.2	13,598	3,365	2,649	27,136	20,013	7,123		87	56	56	
December	2,347,275	210,171	157,405	6.8	13,776	3,618	3,451	40,015	34,692	5,323	54,552	547	126	126	1,146
1926															
January	2,344,016	210,009	158,160	6.8	11,531	3,299	2,968	49,831	39,751	10,080		217	176	157	
February	2,345,508	210,362	161,959	7.0	11,353	6,904	6,412	45,344	34,626	10,718		152	165	165	
March	2,346,242	210,569	162,470	7.0	7,640	8,811	8,668	44,183	35,810	8,373	54,034	107	115	102	1,206
April	2,348,148	210,966	159,845	6.9	5,622	9,257	9,207	43,582	34,839	8,743		230	225	225	
May	2,345,091	211,049	168,498	7.3	435	8,170	8,130	40,003	31,437	8,566		30	208	196	
June	2,346,908	211,316	165,588	7.2	4,270	10,009	10,003	34,874	27,222	7,652	54,167	124	224	218	1,298
July	2,348,508	211,642	165,756	7.2	1,256	9,287	9,185	27,995	21,762	6,233		68	222	222	
August	2,349,100	211,875	161,396	7.0	164	8,357	8,308	19,819	13,816	6,003		1	187	187	
September	2,348,912	212,082	149,078	6.5	2,564	5,606	5,560	13,468	8,118	5,350	53,938	131	178	163	766
October	2,345,392	211,988	139,484	6.1	2,891	5,311	4,388	11,484	7,046	4,438		32	197	197	
November	2,342,000	211,768	137,420	6.0	2,732	2,433	2,376	11,591	6,975	4,616		124	145	114	
December	2,336,470	211,436	130,146	5.7	5,831	2,656	2,450	18,481	12,313	6,168		105	191	191	
1927															
January															
February															
March															
April															
May															
June															

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

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. 65.

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

Table 80.—PUBLIC UTILITIES

YEAR AND MONTH	TELEPHONE COMPANIES ¹		TELEGRAPH COMPANIES ¹			GAS AND ELECTRIC COMPANIES ²		ELECTRIC POWER STATIONS					ELECTRIC RAILWAYS		
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenues	Operating income	Gross earnings	Net earnings	Gross revenue sales ³	Energy produced ⁴					Passengers carried ⁵	
									Total	By water power	By fuels	In central stations	In mfg. plants, street rlys., etc.	212 companies	
	Thousands of dollars							Millions of kilowatt hours					Thousands of persons		
1913 monthly av.	\$13, 132	\$3, 710					\$35, 874	\$14, 128	\$26, 017						
1914 monthly av.	13, 722	3, 709					37, 581	14, 817	28, 067						
1915 monthly av.	14, 527	4, 139					38, 629	15, 057	30, 100						
1916 monthly av.	16, 452	4, 785					42, 275	16, 367	35, 458						
1917 monthly av.	18, 700	4, 700	\$5, 898	\$7, 674	\$1, 711		46, 534	16, 001	44, 925						
1918 monthly av.	20, 225	4, 649	6, 287	8, 477	1, 282		51, 564	15, 250	55, 442						
1919 monthly av.	24, 635	5, 104	7, 596	10, 095	1, 636		58, 981	16, 159	60, 083	3, 243	1, 217	2, 026			
1920 monthly av.	30, 320	5, 415	9, 113	11, 698	1, 438		71, 095	17, 762	73, 575	3, 630	1, 346	2, 284	3, 331	336	
1921 monthly av.	36, 265	7, 573	8, 043	10, 371	1, 265		73, 859	20, 571	81, 066	3, 439	1, 245	2, 194	3, 106	333	
1922 monthly av.	40, 204	8, 882	8, 435	10, 608	1, 697		77, 587	22, 951	90, 825	3, 975	1, 438	2, 538	3, 634	342	
1923 monthly av.	44, 106	10, 015	9, 027	11, 153	1, 583		84, 188	25, 351	105, 796	4, 661	1, 635	3, 027	4, 283	379	
1924 monthly av.	48, 412	10, 555	9, 085	11, 210	1, 548		88, 485	26, 866	112, 969	4, 916	1, 668	3, 251	4, 537	383	784, 893
1925 monthly av.	54, 313	12, 988	10, 245	12, 598	1, 796		95, 372	31, 045	122, 365	5, 471	1, 861	3, 610	5, 079	393	734, 896
1926 monthly av.															792, 790
1925															
May.....	53, 119	12, 187	9, 652	11, 966	1, 646		92, 648	29, 830	111, 576	5, 189	2, 025	3, 164	4, 812	377	797, 044
June.....	53, 946	12, 613	10, 452	12, 808	1, 967		90, 213	29, 229	109, 400	5, 203	1, 845	3, 358	4, 829	374	769, 618
July.....	53, 815	11, 815	10, 448	12, 868	1, 755		89, 220	26, 274	108, 900	5, 346	1, 870	3, 476	4, 967	379	753, 359
August.....	54, 623	12, 461	10, 780	13, 186	1, 907		89, 343	25, 965	111, 500	5, 463	1, 768	3, 695	5, 086	377	752, 417
September.....	54, 955	13, 373	11, 306	13, 784	2, 211		91, 855	28, 977	117, 200	5, 490	1, 607	3, 883	5, 125	365	750, 209
October.....	57, 925	15, 034	11, 678	14, 408	2, 342		100, 029	33, 053	128, 800	5, 948	1, 801	4, 147	5, 550	398	811, 236
November.....	56, 826	14, 327	10, 395	12, 810	1, 660		101, 154	35, 152	139, 300	5, 787	1, 946	3, 841	5, 392	395	779, 691
December.....	58, 923	13, 686	10, 510	12, 957	1, 652		106, 065	38, 007	145, 300	6, 153	1, 977	4, 176	5, 720	438	841, 943
1926															
January.....	58, 189	14, 115	10, 430	12, 767	1, 450		106, 975	37, 588	150, 500	6, 121	1, 956	4, 165	5, 683	438	820, 072
February.....	56, 509	13, 748	9, 837	12, 073	1, 226		99, 953	33, 737	145, 400	5, 602	1, 909	3, 693	5, 191	411	753, 791
March.....	59, 581	14, 056	11, 276	13, 836	2, 092		102, 442	35, 102	141, 800	6, 149	2, 264	3, 886	5, 727	422	831, 238
April.....	59, 521	14, 669	10, 564	12, 980	1, 611		100, 831	33, 822	139, 800	5, 773	2, 312	3, 462	5, 390	383	802, 890
May.....	59, 699	13, 785	10, 615	13, 177	1, 659		98, 459	32, 133	131, 600	5, 809	2, 309	3, 500	5, 437	372	810, 275
June.....	60, 302	14, 404	11, 085	13, 644	1, 945		97, 823	32, 260	129, 700	5, 878	2, 231	3, 648	5, 509	369	785, 702
July.....	60, 119	13, 261	10, 822	13, 386	1, 662		95, 007	27, 729	127, 200	5, 914	2, 001	3, 916	5, 559	355	764, 509
August.....	60, 097	13, 713	11, 109	13, 663	2, 351		93, 873	25, 909	127, 800	6, 145	2, 088	4, 057	5, 777	368	749, 592
September.....	62, 009	14, 848	11, 654	14, 338	2, 255		97, 752	32, 675	133, 000	6, 180	2, 058	4, 122	5, 826	354	742, 932
October.....	62, 641	15, 920	12, 205	13, 998	1, 678		104, 400	34, 939	142, 500	6, 554	2, 159	4, 394	6, 174	380	807, 261
November.....	62, 363	15, 941	10, 321	12, 879	1, 626					6, 446	2, 241	4, 204	6, 049	397	791, 386
December.....															855, 835
1927															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

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

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

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

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

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

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

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

YEAR AND MONTH	INDUSTRIAL ¹													RAILWAYS ²		AN-THRA-CITE MINES ³	U. S. GOVT. WASH-ING-TON (civil-ian) ⁴	OHIO CON-STRUCTION ⁵	
	Total 12 groups	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Non-ferrous metals ⁶	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Em-ployees on pay roll	Average hourly wage				Number employed	Em-ploy.
														Thousands	Dollars	Rel. to 1923			
	INDEX NUMBERS RELATIVE TO 1923													NUMERICAL DATA					
1914 m. a.	794.9																		
1915 m. a.	97.0																		
1916 m. a.	110.4																		
1917 m. a.	115.0																		
1918 m. a.	114.0																		
1919 m. a.	108.2																		
1920 m. a.	109.9													1,647	\$0.276				
1921 m. a.	85.1													1,733	.313				
1922 m. a.	88.4	¹² 91.5	¹² 95.4	¹² 84.7	¹² 96.1	¹² 98.4	¹² 95.1	¹² 92.6	¹² 96.3	(¹³)	¹² 106.2	¹² 83.7	¹² 89.8	1,842	.463				
1923 m. a.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1,913	.557			⁸ 99,970	
1924 m. a.	90.3	95.6	88.2	86.3	94.8	90.6	100.2	91.6	86.7	92.7	94.0	88.6	87.8	2,013	.667			92,237	
1925 m. a.	91.2	90.9	89.3	87.3	93.1	92.5	100.8	94.2	97.6	96.7	92.0	91.0	91.6	1,661	.665	⁹ 156,008		80,838	
1926 m. a.	91.9	89.8	86.1	92.0	90.8	90.3	103.6	98.4	99.7	97.5	85.6	91.2	96.8	1,645	.618	¹⁰ 152,874		71,061	82
1925														1,880	.615	153,873		66,214	100
May	90.9	86.6	88.9	87.3	93.3	89.6	99.7	89.0	100.4	95.9	91.9	92.3	93.0	1,779	.628	153,383		64,755	93
June	90.1	89.3	87.8	86.6	93.7	85.9	99.4	87.1	100.7	95.9	90.6	90.3	90.9	1,767	.637	152,419		63,703	97
July	89.3	89.4	86.0	85.3	92.8	88.5	99.4	88.9	96.5	95.4	90.7	89.9	90.9	1,779	.628	153,383		64,755	93
Aug.	89.9	89.9	86.8	85.3	93.0	92.9	99.1	91.4	98.8	95.5	89.9	90.7	90.2	1,800	.633	152,314		63,055	108
Sept.	90.9	92.3	86.9	86.4	94.2	94.8	100.2	97.3	99.8	96.3	92.0	92.1	90.1	1,804	.638			62,519	114
Oct.	92.3	94.8	89.5	87.8	94.3	94.6	101.9	98.0	100.5	98.3	95.1	94.6	89.2	1,817	.632			62,039	118
Nov.	92.5	93.7	89.8	88.7	93.2	91.9	103.0	97.6	99.7	100.2	94.6	93.7	91.0	1,789	.647			61,753	102
Dec.	92.6	92.5	89.6	90.1	91.6	89.2	103.6	98.0	98.3	101.5	95.0	92.7	94.2	1,753	.643			61,509	100
1926																			
Jan.	93.3	90.3	89.8	90.3	89.2	91.0	103.2	98.0	93.5	100.2	85.0	92.7	97.0	1,730	.648			61,296	76
Feb.	94.3	89.4	90.1	92.4	89.5	92.6	102.4	100.5	94.3	101.8	89.0	94.3	98.4	1,733	.656	142,162		61,199	74
Mar.	93.7	88.3	90.0	93.0	89.7	91.4	103.1	105.2	96.3	102.9	88.2	96.1	98.3	1,745	.637	153,856		61,274	64
Apr.	92.8	85.6	87.9	93.2	91.7	87.1	102.5	103.4	99.2	101.0	84.4	95.3	96.6	1,783	.634	155,236		61,211	71
May	91.7	86.8	85.7	92.4	91.9	85.7	102.6	95.3	102.3	98.5	94.0	93.5	95.5	1,809	.635	155,798		61,036	82
June	91.3	88.7	84.0	92.6	92.1	85.3	102.5	93.7	104.0	96.3	86.7	92.1	94.8	1,834	.630	154,716		60,811	100
July	89.8	89.2	80.2	91.4	91.6	88.5	102.1	93.2	100.8	94.3	83.7	90.8	93.4	1,857	.631	156,274		60,435	108
Aug.	90.7	89.8	81.5	91.8	92.4	92.4	102.3	94.7	102.9	94.5	81.2	91.4	94.6	1,853	.633	157,308		60,270	108
Sept.	92.2	92.4	84.2	92.6	91.8	93.9	104.0	100.3	103.6	95.7	85.1	91.3	96.4	1,855	.642			59,849	113
Oct.	92.5	94.3	86.4	92.2	91.5	93.5	105.4	100.2	102.4	96.0	87.3	89.0	97.5	1,866	.639			59,618	100
Nov.	91.4	92.4	86.1	90.5	90.2	92.0	106.6	99.2	100.9	95.4	86.8	85.1	98.6					59,489	92
Dec.	90.9	90.4	87.7	89.8	88.2	90.2	106.1	97.0	96.4	93.6	86.3	82.6	101.0						84
1927																			
Jan.																			
Feb.																			
Mar.																			
April																			

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

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

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

⁵ Compiled by the Ohio State University, Bureau of Business Research, based on reports from firms engaged in general contracting throughout Ohio, 73 being included in 1922, 81 from 1923 to 1925, and an increasing number in 1926, approximating 120; allowance for the changing number of firms is made through link relatives each month. The 83 firms used in the base year, employed on the average, 4,064 wage earners employed by the entire construction industry in Ohio. Employment in the general contracting industry in Ohio follows very closely the trend in the entire construction industry in the State. Wage earners in this report include mechanics, artisans, laborers, and foremen, and part-time workers are reduced to a full-time basis for the week including the 15th of each month, which is used as the monthly index.

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

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

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

⁹ Average of last 3 months of the year.

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

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

¹² Average of last six months of the year.

¹³ Data for this group not available in 1922.

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

Table 82.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in bold-faced type]

YEAR AND MONTH	EMPLOYEES ON PAY ROLL								CANADIAN EMPLOYMENT ¹		TOTAL PAY ROLLS					EMPLOYEES ON PAY ROLL		TOTAL PAY ROLL
	Mas-sach-u-sets ²	New York ³	New Jer-sey ⁴	Penn-syl-va-nia ⁴	Del-a-ware ⁴	Illi-nois ⁵	Wis-con-sin ⁶	De-troit ⁷	Em-ploy-ment index	Trade unions	New York ³	New Jer-sey ⁴	Penn-syl-va-nia ⁴	Del-a-ware ⁴	Wis-con-sin ⁶	Detroit ⁷	New York State ³	
	Relative to 1914	Relative to 1923			Rel. to 1922	Rel. to 1915 ⁸	Rel. to 1920	Rel. to Jan., 1920	Em-ployed	Rel. to 1914	Relative to 1923			Rel. to 1915 ⁸	Number	Thous-ands	Thous.of dollars	
	RELATIVE NUMBERS									P. ct.	RELATIVE NUMBERS					NUMERICAL DATA		
1914 mo. av.	100.0	100								100						478	\$5,942	
1915 mo. av.	98.3	103								⁹ 92.1	107			¹¹ 112	494	6,377		
1916 mo. av.	112.5	121								¹⁰ 98.1	141			160	579	8,366		
1917 mo. av.	116.8	126								¹⁰ 98.1	166			198	604	9,892		
1918 mo. av.	118.5	128								98.5	210			258	614	12,481		
1919 mo. av.	117.6	120								96.6	227			284	573	13,490		
1920 mo. av.	114.7	124				135	100	¹¹ 100.0	95.4	281				342	177,533	594	16,711	
1921 mo. av.	95.4	97				94	55	87.0	87.5	201				191	97,845	464	11,943	
1922 mo. av.	101.0	105			100	107	91	88.6	93.0	211				210	161,269	500	12,524	
1923 mo. av.	106.6	116	100	100	100	110	124	94.8	95.1	254	100	100	100	270	218,713	553	15,074	
1924 mo. av.	90.3	106	90	89	79	101	117	91.9	93.0	235	89	86	83	262	203,666	504	13,967	
1925 mo. av.	91.1	105	88	91	81	98	122	93.0	93.0	238	90	87	84	285	230,251	501	14,159	
1926 mo. av.	105	93	93	81		123				245	101	90	89	282	228,625	502	14,564	
1925																		
May.....	90.3	104	86	90	82	96.9	121.1	133	94.5	93.0	234	90	88	86	289.4	236,686	495	13,891
June.....	87.7	103	85	90	82	96.5	122.3	135	96.8	93.9	231	87	85	84	284.8	240,406	491	13,717
July.....	86.5	102	84	90	86	95.3	128.3	137	96.3	94.8	229	84	81	79	286.2	242,515	486	13,589
August.....	88.3	102	86	89	76	95.5	124.1	137	96.6	95.6	231	88	84	77	295.3	244,002	487	13,722
September...	89.9	105	91	90	79	97.8	123.9	145	98.3	94.3	238	89	83	78	286.7	257,894	500	14,150
October.....	92.2	107	92	92	78	98.6	123.3	150	97.1	94.9	245	95	90	82	297.6	266,947	510	14,559
November....	93.1	107	93	92	78	99.3	122.6	149	95.3	94.3	247	96	88	84	288.1	264,221	513	14,700
December....	92.7	108	95	93	82	99.8	123.7	73	89.6	92.1	252	100	92	89	291.3	129,104	516	14,983
1926																		
January.....	92.9	107	94	92	83	98.8	123.2	147	90.7	91.9	251	98	88	90	282.3	261,602	513	14,905
February....	94.1	108	94	94	86	101.4	125.3	152	91.5	91.9	248	97	92	93	302.3	270,395	515	14,720
March.....	95.0	108	93	93	86	101.8	124.8	152	91.4	92.7	252	98	92	93	302.9	269,959	517	14,996
April.....	92.6	106	91	93	85	101.5	123.4	142	94.3	92.7	247	96	90	93	298.7	251,078	509	14,691
May.....	90.2	104	89	92	82	101.1	121.7	138	101.0	95.1	241	95	89	88	285.3	245,440	498	14,299
June.....	87.4	104	88	92	80	101.0	121.2	127	103.7	95.9	242	96	89	88	280.7	224,837	496	14,390
July.....	82.2	102	89	92	80	101.1	125.8	131	104.2	97.7	236	96	84	84	270.6	232,757	486	13,995
August.....	85.8	102	90	93	81	100.7	125.9	135	104.9	97.5	237	98	87	85	282.0	239,099	489	14,103
September...	89.0	105	97	95	81	102.9	123.9	132	105.2	96.7	247	106	89	87	278.0	234,000	500	14,664
October.....	89.8	106	97	96	77	102.4	121.0	124	102.8	97.4	250	110	94	86	285.5	220,367	506	14,853
November....	89.6	105	97	95	76	101.1	119.2	116	101.1		245	109	91	87	262.1	206,123	500	14,564
December....		104	96	93	78	99.7	116.4				245	111	92	91	253.7	87,842	495	14,584
1927																		
January.....																		
February....																		
March.....																		
April.....																		
May.....																		
June.....																		

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

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

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

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

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

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

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

⁸ Relative to first quarter of 1915.

⁹ December only.

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

¹¹ January, 1926.

Table 83.—WAGES AND EMPLOYMENT AGENCIES

YEAR AND MONTH	WAGES OF COMMON LABOR by geographic divisions ¹										U. S. STEEL CORP. WAGE RATES ²	YOUNGS-TOWN DISTRICT (wages of steel workers) ³	FARM WAGES (without board) ⁴	EMPLOYMENT AGENCIES ⁵					CANADIAN EMPLOYMENT ⁶	
	U. S. average	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific				U. S. average	Eastern States	Central States	South-ern States	West-ern States	Workers registered	Jobs registered
	Cents per hour													Per ct. base scale	Dollars per mo.	Number of applicants per 100 jobs					Number
1913 monthly av.											20		\$30.21							
1914 monthly av.											20		29.72							
1915 monthly av.	20	20	20	14	12	16	21	25	26	26	20		29.97							
1916 monthly av.	23	25	24	16	13	17	24	28	29	28	23		32.58							
1917 monthly av.	28	31	30	21	17	21	21	34	36	36	30	160.0	40.19							
1918 monthly av.	36	39	38	27	23	28	39	45	44	45	37	191.8	49.13							
1919 monthly av.	41	41	41	32	28	36	43	53	47	52	42	174.0	56.77							
1920 monthly av.	49	49	50	37	32	40	53	62	55	60	44	192.0	65.05						41,533	40,165
1921 monthly av.	36	38	35	26	25	28	35	45	46	50	39	151.0	43.58	⁷ 173	⁷ 131	⁷ 235	⁷ 164	⁷ 95	44,240	35,002
1922 monthly av.	32	39	36	21	20	24	31	31	37	48	33	123.3	42.09	127	106	146	125	70	45,690	39,157
1923 monthly av.	38	51	45	25	22	25	39	34	42	54	42	138.5	46.74	105	100	131	109	60	49,098	45,082
1924 monthly av.	38	50	45	28	24	27	40	36	41	52	50	145.8	47.22	143	127	180	130	69	43,281	34,339
1925 monthly av.	38	46	45	27	25	27	37	38	44	52	50	131.8	47.88	140	122	175	122	64	44,514	38,384
1926 monthly av.	39	50	46	30	25	27	38	36	43	50	50	132.0	47.88	127	119	159	108	66		
1925																				
May	38	46	42	28	26	24	37	38	45	52	50	133.0		129	124	162	122	59	39,953	30,650
June	38	46	42	29	26	25	38	38	47	53	50	133.0	48.55	155	118	180	122	59	38,107	29,335
July	38	47	43	28	25	26	36	35	48	52	50	127.0		140	132	177	136	71	39,502	31,509
August	38	47	42	28	25	25	38	38	44	52	50	127.0		131	123	167	127	65	83,777	81,886
September	38	46	44	30	25	26	38	38	45	53	50	127.0	48.99	105	87	137	89	59	77,436	75,312
October	38	46	46	25	25	28	36	37	46	53	50	127.0		144	113	144	93	59	50,212	42,230
November	38	46	45	27	25	29	36	37	46	52	50	127.0		127	119	149	119	66	27,215	40,766
December	38	48	48	27	25	25	37	38	43	51	50	127.0	46.26	146	126	190	120	70	22,802	21,797
1926																				
January	37	45	46	27	28	25	36	36	42	51	50	128.5		174	138	237	139	75	35,988	20,699
February	38	57	42	28	26	27	39	35	41	51	50	128.5		158	108	222	120	75	29,414	19,823
March	39	56	46	30	24	27	38	36	44	53	50	131.5	48.40	137	117	185	114	64	37,664	27,802
April	39	54	46	27	24	28	40	37	45	52	50	131.5		126	114	157	137	62	42,029	36,166
May	38	50	44	29	25	27	37	36	44	53	50	133.0		115	113	138	103	56	43,209	36,966
June	38	46	45	28	25	27	38	36	45	53	50	133.0	49.89	130	123	174	109	54	42,191	36,103
July	39	48	47	27	25	26	37	37	46	52	50	133.0		120	128	139	107	78	42,763	37,851
August	39	48	47	33	24	28	37	36	42	52	50	133.0		106	118	128	81	62	78,519	77,501
September	39	49	47	39	25	26	37	36	44	52	50	133.0	50.10	100	105	118	85	58	60,692	64,106
October	39	49	47	27	25	29	39	36	42	52	50	133.0		104	112	122	72	65	50,838	44,120
November	39	49	49	31	25	28	40	37	43	52	50	133.0		120	122	139	102	68		
December	38	54	50	36	24	27	40	36	40	52	50	133.0		135	135	157	125	78		
1927																				
January																				
February																				
March																				
April																				
May																				
June																				

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

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

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

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

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

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

⁷ Six months' average June to December, inclusive.

Table 84.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in bold-faced type]

YEAR AND MONTH	U. S. TOTALS, 23 INDUSTRIES ¹					BY STATES							U. S. TOTALS, 23 INDUSTRIES ¹					NEW YORK STATE ⁽²⁾	
	Grand total	Men			Women	Mas-sachu-setts ³	New York ³	New Jer-sey ⁴	Penn-syl-va-nia ⁴	Del-a-ware ⁴	Illi-nois ⁵	Wis-con-sin ⁶	Grand total	Men			Women		
		Total	Skilled	Un-skilled										Total	Skilled	Un-skilled			
	Relative to July, 1914					Relative to 1914		Relative to 1923			Rel. to 1922	Rel. to 1915	Dollars						
RELATIVE NUMBERS												NUMERICAL DATA							
1914 mo. av.	100	100	100	100	100	100.0	100						\$12.54	\$13.30	\$14.16	\$10.71	\$7.84	\$12.48	
1915 mo. av.						103.2	103					⁸ 106						12.85	
1916 mo. av.						116.6	116					125						14.43	
1917 mo. av.						134.7	131					146						16.37	
1918 mo. av.						167.8	188					186						23.50	
1919 mo. av.						190.8	188					209						23.50	
1920 mo. av.	⁹ 235	⁹ 238	⁹ 235	⁹ 253	⁹ 233	227.6	226					254	⁹ 29.51	⁹ 31.72	⁹ 33.31	⁹ 27.11	⁹ 18.27	28.15	
1921 mo. av.	188	188	188	191	205	196.8	206					202	23.57	25.05	26.55	20.48	16.07	25.72	
1922 mo. av.	¹⁰ 192	¹⁰ 193	¹⁰ 194	¹⁰ 192	204	196.6	201				¹⁰ 100	196	¹⁰ 24.06	¹⁰ 25.69	¹⁰ 27.42	¹⁰ 20.53	¹⁰ 15.99	25.04	
1923 mo. av.	209	213	213	211	223	223.8	218	100	100	100	110	218	26.25	28.27	30.12	22.61	17.46	27.23	
1924 mo. av.	209	213	212	213	215	210.8	222	100	98	102	112	223	26.27	28.31	30.04	22.86	16.89	27.68	
1925 mo. av.	215	220	218	221	220	187.3	227	101	99	101	113	233	26.94	29.26	30.90	23.62	17.27	28.29	
1926 mo. av.							233	107	103	104		233						29.01	
1925																			
May	215	222	220	221	223	185.4	225	104	100	102	113.0	238.4	27.02	29.50	31.19	23.66	17.50	28.07	
June	211	218	216	217	216	182.9	224	102	97	100	113.8	232.4	26.49	28.98	30.65	23.19	16.95	27.94	
July	210	215	214	214	213	187.3	224	101	94	97	110.9	222.6	26.31	28.61	30.26	22.92	16.70	27.98	
August	210	216	214	217	215	187.9	228	103	97	99	112.9	237.3	26.37	28.73	30.30	23.23	16.87	28.46	
September	215	221	218	219	217	186.5	227	98	95	96	107.6	231.1	26.94	29.27	30.89	23.48	17.00	28.32	
October	216	222	220	221	218	189.9	229	103	101	102	115.3	241.0	27.12	29.51	31.20	23.66	17.13	28.57	
November	216	221	219	222	219	187.8	230	103	99	104	115.2	234.7	27.13	29.43	31.08	23.79	17.15	28.67	
December	219	225	223	225	222	187.8	233	105	103	104	116.4	235.2	27.48	29.86	31.54	24.10	17.43	29.05	
1926																			
January	216	222	220	222	218	188.8	233	104	100	104	114.3	228.6	27.07	29.47	31.16	23.76	17.07	29.05	
February	219	226	225	224	221	189.3	229	104	103	104	115.4	240.5	27.49	30.04	31.79	24.04	17.31	28.58	
March	219	227	225	226	221	184.8	233	105	104	103	116.4	241.9	27.49	30.13	31.82	24.21	17.30	29.03	
April	217	225	222	224	222	180.3	231	105	103	104	116.9	241.2	27.26	29.87	31.50	24.01	17.38	28.85	
May	216	223	220	223	218	179.9	230	106	103	103	117.1	240.9	27.13	29.61	31.21	23.91	17.09	28.69	
June	216	224	222	225	218	178.7	232	108	104	105	117.5	236.6	27.06	29.78	31.38	24.14	17.07	28.99	
July	214	220	217	221	221	178.5	231	106	99	99	113.2	219.8	26.78	29.21	30.76	23.67	17.29	28.81	
August	213	221	218	222	216	180.9	231	107	101	99	115.9	228.8	26.76	29.39	30.91	23.81	16.91	28.86	
September	218	224	222	224	221	181.0	235	107	101	101	113.2	229.3	27.38	29.83	31.39	24.03	17.34	29.31	
October	219	224	221	227	225	180.1	235	110	106	105	117.5	241.2	27.43	29.79	31.26	24.28	17.64	29.35	
November	216	219	216	222	222	181.7	234	109	103	107	115.7	225.0	27.14	29.13	30.57	23.80	17.39	29.15	
December							236	112	106	108	113.0	223.0						29.47	
1927																			
January																			
February																			
March																			
April																			
May																			
June																			

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

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

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

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

⁵ Compiled by Illinois Department of Labor from reports of about 1,400 manufacturing establishments, employing about 400,000 people, taken from the pay roll nearest the 15th of the month. The index on earnings is relative to the last six months of 1922.

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

⁷ July, 1914.

⁸ Relative to first quarter of 1915.

⁹ Average of last seven months of the year.

¹⁰ Average of last six months of the year.

¹¹ Relative to last six months of 1922.

Table 85.—PAY ROLL AND HOURS IN FACTORIES

YEAR AND MONTH	PAY-ROLL INDEXES ¹													AVERAGE WEEKLY HOURS ²	
	Total 12 groups	Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Non-ferrous metals ³	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Nominal	Actual
1914, July.....														55.0	51.5
1920 monthly average.....	125.9													⁴ 50.0	⁴ 48.7
1921 monthly average.....	80.0													49.7	45.5
1922 monthly average.....	79.9	⁵ 84.1	⁵ 89.3	⁵ 75.5	⁵ 88.5	⁵ 95.2	⁵ 92.3	⁵ 89.6	⁵ 85.8	(⁶)	⁵ 107.9	⁵ 78.1	⁵ 81.9	⁵ 50.0	⁵ 49.2
1923 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	49.9	49.2
1924 monthly average.....	90.6	97.9	86.8	86.6	97.3	88.3	102.2	82.7	101.3	91.6	95.6	87.5	90.6	49.7	46.8
1925 monthly average.....	93.6	93.7	89.5	90.6	98.1	89.4	102.9	95.9	103.5	89.8	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		
1924															
May.....	92.4	95.5	83.1	91.2	101.0	83.0	102.7	94.3	108.2	94.8	92.3	91.0	95.0	49.9	46.6
June.....	87.0	97.7	78.9	82.1	98.9	79.1	101.0	88.6	106.0	86.7	95.4	84.4	86.1	49.9	45.4
July.....	80.8	98.0	72.0	72.5	91.9	77.6	96.7	85.5	94.1	78.2	92.9	77.8	83.5	49.6	44.8
August.....	83.5	95.9	78.4	75.6	93.1	86.8	97.1	87.1	98.1	80.0	92.7	81.0	82.2	49.5	45.2
September.....	86.0	99.6	83.5	77.1	95.6	91.2	101.2	89.0	97.6	83.6	96.6	81.6	84.5	49.6	46.4
October.....	88.5	97.4	87.1	81.5	97.6	91.9	103.3	90.0	101.2	86.6	87.9	86.8	83.8	49.6	47.1
November.....	87.6	97.2	83.0	81.9	95.8	84.8	103.4	92.2	98.8	89.8	100.3	83.8	87.4	49.7	47.1
December.....	91.7	100.1	90.3	88.5	96.7	88.3	106.1	91.9	100.3	95.5	102.5	86.1	90.4	49.8	47.1
1925															
January.....	90.0	96.0	91.8	89.7	90.1	91.5	104.7	90.9	92.0	95.0	95.8	78.9	91.9	49.8	48.5
February.....	95.1	94.6	96.1	93.1	96.4	95.8	104.4	94.0	98.0	98.1	89.3	92.3	96.1	49.9	48.6
March.....	96.6	92.6	97.0	94.0	97.9	96.0	106.0	100.3	101.9	99.9	90.4	95.6	98.1	49.9	48.6
April.....	94.2	87.6	91.1	91.2	97.3	87.9	104.2	98.7	104.9	94.9	76.1	96.8	97.0	49.9	48.2
May.....	94.4	90.4	87.8	91.7	98.4	87.0	103.7	93.9	106.9	97.9	92.8	96.8	99.1	50.1	48.1
June.....	91.7	93.3	84.8	88.7	100.2	82.3	102.6	91.0	106.0	97.0	92.3	92.6	92.8	49.8	47.4
July.....	89.6	92.8	84.9	84.5	96.6	85.2	101.4	91.6	99.1	94.1	90.2	90.2	91.2	49.8	47.5
August.....	91.4	92.8	87.2	86.8	97.1	94.2	101.6	93.9	105.4	98.3	91.9	89.9	93.1	50.1	47.5
September.....	90.4	93.0	83.2	85.4	99.7	90.6	102.5	95.6	103.4	92.6	91.9	90.9	90.6	50.0	48.3
October.....	96.2	97.5	90.3	92.4	102.4	92.0	108.0	99.8	109.1	99.2	99.0	99.5	93.2	50.0	48.3
November.....	96.2	97.1	89.6	92.9	100.9	85.4	110.4	100.5	108.8	102.3	100.6	101.0	93.0	49.7	48.5
December.....	97.3	96.7	90.0	96.9	99.8	84.3	112.5	100.6	106.3	105.7	101.2	96.9	98.9	49.9	49.1
1926															
January.....	94.9	94.1	90.8	94.7	90.9	86.9	110.0	100.2	97.7	101.3	87.7	86.0	100.4	49.9	48.5
February.....	98.9	92.9	93.0	98.6	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	100.6	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	99.6	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	98.0	98.3	70.4	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	98.2	100.0	82.7	110.8	100.0	112.4	97.5	88.6	94.7	100.3	50.0	47.9
July.....	91.2	93.5	76.2	2.8	95.4	86.8	108.5	96.9	104.0	91.9	85.2	88.3	97.0	49.6	47.6
August.....	94.6	93.5	80.6	94.8	99.6	93.7	109.2	98.9	110.5	94.0	84.4	94.7	99.5	49.6	47.5
September.....	95.1	96.3	82.9	96.0	100.2	93.6	110.8	102.5	108.1	93.6	89.1	91.3	99.3	49.6	48.4
October.....	98.6	97.9	88.1	99.4	102.0	93.6	114.2	104.6	111.2	98.0	92.9	94.2	105.3	49.8	48.6
November.....	95.4	95.8	84.8	96.0	100.0	87.4	115.0	103.6	108.9	95.7	91.9	87.9	102.9	49.6	47.9
December.....	95.6	90.4	89.2	96.3	96.4	86.0	116.3	103.5	104.8	95.6	89.8	82.3	109.7		
1927															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

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

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

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

⁴ Average of last seven months of the year.

⁵ Average of last six months of the year.

⁶ Data for this group not available in 1922.

Table 86.—FACTORY TIME OPERATIONS

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

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

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

³ Average of last 10 months of year.

⁴ Includes enameled ware, brass, bronze, and copper products.

Table 87.—DISTRIBUTION MOVEMENT

YEAR AND MONTH	MAIL-ORDER HOUSE SALES ¹						POSTAL RECEIPTS			POSTAL MONEY ORDERS				ADVERTISING		
	Total				Sears, Roebuck & Co.	Montgomery Ward & Co.	Total ²		Second class ³ (quarterly)	Domestic ⁴ (50 principal cities)		Foreign ⁵	Magazine ⁶	Newspaper ⁷		
	4 houses	2 houses	4 houses	2 houses			50 selected cities	50 industrial cities		Paid					Issued	
	INDEXES		Thousands of dollars										Thousands of agate lines			
	Rel. to 1919	Rel. to 1913	Number	Value	Number	Value	Thous-ands	Thous. of dolls.	Thous-ands	Thousands of dollars	Thousands of agate lines					
1913 monthly av.	100		\$11,275	\$7,965	\$3,310			\$2,525			\$8,526	1,224				
1914 monthly av.	105		11,847	8,427	3,420			2,598			6,781	1,161				
1915 monthly av.	120		13,498	9,389	4,113			2,684	6,313	\$34,812	1,315	\$11,467	4,464	1,147		
1916 monthly av.	154		17,407	12,237	5,178	\$13,543		2,898	7,248	40,592	1,470	12,702	3,667	1,415	61,440	
1917 monthly av.	186		20,982	14,856	6,592	14,611		2,860	7,149	44,863	1,610	14,657	3,230	1,490	62,671	
1918 monthly av.	203		22,891	16,544	6,664	17,066		3,367	6,784	50,587	1,711	17,837	3,151	1,344	61,067	
1919 monthly av.	100	264	\$36,569	29,772	21,494	8,838	18,380	5,051	7,773	65,356	1,895	21,713	3,030	1,890	83,859	
1920 monthly av.	103	264	37,693	30,233	21,217	9,192	20,688	5,914	8,098	72,432	2,059	25,017	2,390	2,305	95,832	
1921 monthly av.	72	188	26,190	21,970	14,834	6,330	20,759	\$2,157	4,898	8,211	64,827	2,107	23,351	1,877	86,661	
1922 monthly av.	79	204	28,695	22,969	15,180	7,706	22,901	2,333	6,851	9,409	68,462	2,340	24,544	2,282	1,480	91,131
1923 monthly av.	99	259	36,098	29,182	17,962	11,220	25,085	2,593	7,233	10,391	78,913	2,684	28,005	3,531	1,953	97,402
1924 monthly av.	105	284	33,421	32,074	18,515	13,560	26,335	2,809	7,386	10,797	84,515	2,981	29,831	4,306	2,034	96,469
1925 monthly av.	118	327	43,173	36,870	21,529	15,341	28,831	3,068	7,664	11,161	81,287	3,105	31,094	4,669	2,094	101,916
1926 monthly av.	123	349	45,015	39,330	22,725	16,605	30,605	3,274						2,272	105,138	
1925																
September	114	309	41,523	34,836	19,359	15,477	28,551	3,002	7,063	9,716	79,336	2,801	29,456	4,036	1,979	99,472
October	170	464	62,216	52,340	30,375	21,965	32,489	3,352		12,008	99,240	3,154	33,041	4,463	2,421	120,910
November	144	396	52,786	44,618	25,824	18,794	29,962	2,964		10,916	88,548	3,065	32,016	5,657	2,506	117,365
December	168	473	61,299	53,311	30,522	22,789	38,656	4,126	8,219	13,221	101,440	3,546	35,252	9,019	2,251	110,833
1926																
January	116	336	42,315	37,858	22,591	15,267	29,116	3,193		10,607	78,898	3,088	31,189	4,223	1,778	92,797
February	111	322	40,489	36,268	21,423	14,845	28,088	3,172		9,905	74,312	2,990	30,481	4,408	2,145	91,497
March	130	357	47,369	40,262	21,996	18,266	33,454	3,525	8,533	12,543	94,968	3,539	35,411	5,424	2,372	113,772
April	121	344	44,064	38,841	22,998	15,843	30,851	3,234		11,411	87,948	3,218	32,687	4,620	2,620	114,878
May	105	299	38,408	33,724	19,339	14,385	28,547	2,985		10,634	83,359	3,109	32,650	4,571	2,571	117,035
June	113	309	41,296	34,887	18,275	16,612	28,719	2,952	8,171	11,276	87,257	3,214	33,289	5,294	2,419	105,948
July	98	284	35,670	31,995	20,011	11,984	26,783	3,073		9,868	79,733	2,970	32,154	5,361	1,833	88,052
August	98	286	35,763	32,272	19,605	12,667	26,714	3,003		9,417	77,674	2,892	31,517	5,601	1,889	91,763
September	120	336	43,742	37,907	21,648	16,259	29,976	3,169	7,634	9,972	83,963	2,895	31,712	5,297	2,138	104,106
October	150	417	54,743	46,995	26,840	20,155	32,860	3,421		11,447	97,263	3,208	34,551	5,462	2,626	123,300
November	153	425	55,802	47,869	27,991	19,878	31,868	3,223		11,677	97,417	3,320	35,216		2,703	111,157
December	166	471	60,521	53,086	29,983	23,103	40,282	4,340							2,373	107,351
1927																
January															1,821	
February																
March																
April																
May																
June																

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

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

³ Note that these data from U. S. Post Office Department represent quarters ending in the months specified and the annual figures represent quarterly averages for each year, not monthly averages. Second-class mail comprises regular mailings of periodicals. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rate increases on second-class mail as follows, compared with a flat rate of 1 cent per pound previous to July 1, 1918. From July 1, 1918, to June 30, 1919, 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 womens', 16 class, and 9 weeklies.

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

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

Table 88.—CHAIN-STORE SALES

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

YEAR AND MONTH	GROCERIES (27 chains) ¹		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains)	
	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²
Relative to 1919														
1919 monthly average.....	100		100		100		100		100		100		100	
1920 monthly average.....	146		120		121		133		120		109		138	
1921 monthly average.....	130		124		123		132		113		86		142	
1922 monthly average.....	151		140		127		128		114		101		147	
1923 monthly average.....	188		165		144		135		123		113		176	
1924 monthly average.....	214		185		150		138		133		101		190	
1925 monthly average.....	264		209		169		142		139		122		199	
1926 monthly average.....	309		229		196		154		148		128		215	
1924														
January.....	205	204	126	173	141	146	119	137	99	130	84	102	154	184
February.....	201	200	140	179	143	150	124	140	93	132	97	112	167	190
March.....	200	184	163	170	149	147	136	140	118	118	99	110	184	182
April.....	210	208	178	190	145	149	130	136	178	153	88	103	205	205
May.....	214	214	174	183	150	153	143	141	150	130	82	99	186	193
June.....	200	203	162	177	143	146	131	134	140	132	75	94	169	181
July.....	206	214	163	179	148	147	128	129	113	123	72	97	177	181
August.....	201	211	172	181	152	151	138	141	108	138	91	102	180	179
September.....	210	221	169	183	145	147	137	137	124	129	110	110	189	192
October.....	240	234	203	188	159	156	144	137	138	122	124	102	199	194
November.....	232	230	199	191	145	164	138	139	146	134	111	87	186	195
December.....	253	242	366	198	187	153	192	142	186	142	184	98	282	188
1925														
January.....	250	249	151	207	155	161	122	141	107	141	92	112	162	193
February.....	233	243	156	209	146	161	119	140	100	149	99	120	175	207
March.....	252	233	177	185	160	159	131	135	127	127	105	116	188	186
April.....	258	255	195	208	159	164	134	139	177	152	107	126	210	210
May.....	254	254	191	201	163	166	143	140	149	129	96	116	195	202
June.....	254	257	187	203	167	170	134	137	152	142	99	125	184	197
July.....	259	269	183	201	166	164	136	137	122	134	104	140	181	185
August.....	243	255	195	205	171	171	142	145	120	153	128	143	202	202
September.....	245	258	191	206	169	172	142	142	129	135	136	136	202	204
October.....	318	309	237	219	179	175	151	145	164	145	141	117	215	209
November.....	272	270	220	211	167	177	136	138	136	126	139	111	195	205
December.....	332	318	427	231	225	185	212	157	188	143	214	114	280	191
1926														
January.....	286	284	166	228	178	185	127	146	108	142	101	122	167	199
February.....	287	299	170	227	172	189	127	151	97	145	103	126	173	205
March.....	302	279	199	207	194	192	143	147	143	143	112	124	206	204
April.....	329	324	202	216	191	196	150	156	166	143	111	130	226	226
May.....	322	321	214	225	188	191	160	157	174	151	109	131	220	228
June.....	309	314	204	222	184	187	152	156	153	144	118	149	204	218
July.....	316	329	206	227	195	194	155	157	145	159	108	145	210	214
August.....	295	310	204	215	193	192	148	151	122	155	121	136	194	193
September.....	307	323	211	227	192	195	153	152	142	148	139	137	218	221
October.....	334	325	257	237	206	202	162	155	158	140	151	125	227	221
November.....	347	344	247	236	198	210	150	151	150	138	146	117	232	244
December.....	372	356	466	252	261	215	222	164	215	164	223	118	303	208
1927														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

Table 89.—CHAIN-STORE SALES ¹

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

YEAR AND MONTH	GROCERIES (27 chains)		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains) ³	
	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores
1919 monthly av.....	\$28,046	-----	\$17,100	-----	\$3,917	-----	\$5,525	-----	\$2,337	-----	\$905	-----	\$949	-----
1920 monthly av.....	40,794	-----	20,491	-----	4,737	-----	7,852	-----	2,804	-----	989	-----	1,308	-----
1921 monthly av.....	36,351	-----	21,160	-----	4,826	-----	7,800	-----	2,651	-----	775	-----	1,348	-----
1922 monthly av.....	42,404	-----	23,875	-----	4,985	-----	7,538	-----	2,663	-----	914	-----	1,391	-----
1923 monthly av.....	52,732	15,362	28,172	1,819	5,655	492	8,025	2,737	2,880	343	1,026	59	2,133	² 120
1924 monthly av.....	60,119	18,351	31,574	1,958	5,899	525	8,197	2,776	3,103	407	917	55	2,307	² 134
1925 monthly av.....	74,094	22,244	35,761	2,084	6,620	553	8,404	3,015	3,254	488	1,101	56	2,333	219
1926 monthly av.....	88,875	25,423	39,112	2,268	7,345	644	9,126	3,328	3,452	551	1,161	60	2,611	256
1924														
January.....	57,625	17,161	21,531	1,893	5,506	520	7,052	2,770	2,308	365	761	59	1,876	-----
February.....	56,233	17,294	23,881	1,894	5,583	521	7,335	2,699	2,166	371	876	57	2,031	-----
March.....	56,032	17,456	27,922	1,920	5,831	524	8,042	2,721	2,754	383	894	57	2,230	-----
April.....	59,028	17,703	30,398	1,933	5,683	524	7,713	2,741	4,170	398	795	55	2,494	-----
May.....	60,071	17,973	29,822	1,930	5,888	525	8,499	2,754	3,516	405	741	55	2,264	-----
June.....	56,002	18,297	27,736	1,952	5,615	526	7,748	2,772	3,279	406	677	55	2,053	-----
July.....	57,887	18,526	27,861	1,969	5,798	529	7,612	2,760	2,642	405	652	55	2,150	-----
August.....	56,356	18,717	29,361	1,975	5,948	529	8,180	2,797	2,529	407	821	55	2,181	-----
September.....	58,816	18,896	28,965	1,986	5,677	533	8,131	2,814	2,902	415	994	55	2,298	-----
October.....	67,404	19,090	34,751	1,996	6,229	524	8,520	2,815	3,218	425	1,118	54	2,420	-----
November.....	65,031	19,395	34,021	2,010	5,669	526	8,168	2,829	3,400	447	1,002	54	2,253	186
December.....	70,947	19,707	62,634	2,033	7,314	527	11,362	2,841	4,358	452	1,668	54	3,430	179
1925														
January.....	70,161	20,083	25,746	2,028	6,066	528	7,255	2,817	2,499	451	831	54	1,966	178
February.....	65,368	20,385	26,623	2,036	5,730	528	7,026	2,809	2,334	456	893	55	2,123	195
March.....	70,792	20,835	30,201	2,048	6,285	531	7,786	2,884	2,968	462	946	54	2,283	196
April.....	72,412	21,297	33,357	2,059	6,243	532	7,919	2,908	4,138	471	970	55	2,545	212
May.....	71,315	21,751	32,615	2,069	6,390	541	8,468	2,930	3,480	480	870	54	2,367	220
June.....	71,105	21,920	31,973	2,078	6,546	548	7,928	2,966	3,546	491	896	58	2,234	225
July.....	72,649	22,640	31,219	2,081	6,490	550	8,040	3,008	2,855	492	944	55	2,196	232
August.....	68,189	23,017	33,331	2,101	6,711	551	8,417	3,088	2,810	498	1,156	57	2,455	239
September.....	68,631	23,309	32,710	2,108	6,630	560	8,429	3,118	3,015	504	1,234	57	2,449	240
October.....	89,210	23,655	40,582	2,126	7,015	568	8,969	3,165	3,823	508	1,272	57	2,606	222
November.....	76,230	23,897	37,676	2,135	6,522	589	8,072	3,224	3,186	516	1,257	58	2,372	231
December.....	93,064	24,190	73,098	2,136	8,809	615	12,536	3,259	4,398	521	1,939	60	2,396	234
1926														
January.....	80,137	24,327	28,334	2,149	6,978	612	7,545	3,265	2,524	522	911	60	2,028	232
February.....	80,460	24,540	29,012	2,156	6,735	622	7,544	3,266	2,274	522	932	61	2,101	229
March.....	84,676	24,743	33,963	2,166	7,586	619	8,442	3,270	3,340	529	1,013	59	2,504	236
April.....	92,205	24,889	34,529	2,176	7,474	625	8,886	3,288	3,880	538	1,000	59	2,745	249
May.....	90,215	25,101	36,561	2,194	7,370	606	9,489	3,282	4,063	547	982	59	2,670	251
June.....	86,769	25,371	34,876	2,208	7,226	613	8,979	3,310	3,586	556	1,071	59	2,476	269
July.....	88,856	25,607	35,282	2,222	7,656	631	9,210	3,321	3,382	561	976	60	2,550	276
August.....	82,976	25,793	34,877	2,234	7,548	645	8,770	3,335	2,842	553	1,095	60	2,353	275
September.....	85,082	25,923	36,073	2,252	7,531	652	9,037	3,354	3,313	566	1,244	61	2,649	274
October.....	93,639	26,114	43,960	2,272	8,078	660	9,607	3,389	3,684	566	1,366	62	2,754	263
November.....	97,274	26,315	42,233	2,285	7,739	704	8,862	3,424	3,501	569	1,318	62	2,818	254
December.....	104,206	26,357	79,646	2,301	10,223	733	13,138	3,434	5,029	576	2,018	61	3,684	259
1927														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

Table 90.—TEN-CENT CHAIN STORES¹

YEAR AND MONTH	TOTAL ² (4 chains)			F. W. WOOLWORTH CO.		S. S. KRESGE CO.		McCRORY STORES CORP.		S. H. KRESS CO.		METROPOLITAN		F. & W. GRAND		W. T. GRANT CO.	
	Sales	Average per store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thous. of dolls.	Dollars	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number
1913 mo. av.....	\$7,972	\$7,909	1,008	\$5,519	684	\$1,105	100	\$450	110	\$898	114						
1914 mo. av.....	8,544	7,839	1,090	5,801	737	1,341	118	411	116	991	119						
1915 mo. av.....	9,582	8,086	1,185	6,333	805	1,745	140	468	117	1,036	123					\$253	22
1916 mo. av.....	11,278	8,398	1,343	7,257	920	2,200	161	566	132	1,255	130					301	25
1917 mo. av.....	12,806	8,820	1,452	8,174	1,000	2,508	165	655	143	1,469	144					370	30
1918 mo. av.....	14,520	9,680	1,500	8,931	1,039	3,026	169	800	147	1,763	145					495	32
1919 mo. av.....	16,575	10,728	1,545	9,958	1,081	3,556	171	957	148	2,104	145	\$478		\$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		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		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		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		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.....	35,033	16,968	2,065	19,912	1,420	8,831	298	2,465	181	3,830	166	732	72	711	37	2,514	77
1926 mo. av.....	38,158	17,188	2,220	21,136	1,484	9,902	368	2,797	199	4,323	169	917	81	874	41	2,992	106
1924																	
January.....	21,096	11,617	1,816	12,134	1,263	5,457	234	1,352	167	2,153	152	435		378	23	1,342	60
February.....	23,406	12,811	1,827	13,431	1,271	6,019	236	1,612	168	2,344	152	475		399	23	1,474	60
March.....	27,344	14,839	1,843	15,903	1,285	6,875	235	1,835	168	2,731	155	577		511	24	1,734	60
April.....	29,725	16,016	1,856	17,257	1,293	7,370	240	2,085	169	3,013	154	673		553	24	1,910	62
May.....	29,212	15,672	1,864	17,075	1,299	7,157	242	1,963	169	3,017	154	610		463	24	1,940	62
June.....	27,210	14,435	1,885	15,485	1,316	6,478	242	1,877	170	3,370	157	527		474	24	1,796	62
July.....	27,329	14,369	1,902	15,950	1,328	6,371	245	1,909	171	3,099	258	532		460	24	1,496	63
August.....	28,789	15,089	1,908	16,927	1,334	6,802	245	2,060	171	3,000	158	571		472	25	1,553	64
September.....	28,405	14,802	1,919	16,528	1,345	6,851	245	1,903	171	3,123	158	562		469	25	1,698	64
October.....	34,054	17,654	1,929	20,400	1,351	7,873	247	2,102	172	3,679	159	704	68	634	27	2,561	67
November.....	33,292	17,134	1,943	19,369	1,364	8,252	247	2,244	174	3,427	158	726	68	593	27	2,710	70
December.....	61,209	31,293	1,956	35,025	1,364	14,592	256	4,290	176	7,302	160	1,429	68	1,171	28	4,630	70
1925																	
January.....	25,376	12,932	1,957	14,205	1,366	6,672	259	1,703	176	2,796	160	509	66	415	29	1,816	70
February.....	26,130	13,271	1,969	14,853	1,371	6,644	262	1,783	176	2,850	160	507	66	471	29	1,796	70
March.....	29,684	14,977	1,982	16,917	1,381	7,453	267	2,021	174	3,293	160	518	66	537	29	2,011	70
April.....	32,722	16,427	1,992	18,895	1,389	8,150	267	2,265	176	3,412	160	640	66	635	30	2,330	71
May.....	32,008	15,980	2,003	18,510	1,397	7,838	273	2,115	173	3,545	160	627	66	556	32	2,293	73
June.....	31,258	15,582	2,012	17,827	1,403	7,898	275	2,190	173	3,343	161	623	67	636	33	2,357	73
July.....	30,621	15,200	2,015	17,829	1,405	7,510	275	2,144	173	3,138	162	592	67	572	33	1,806	73
August.....	32,669	16,061	2,034	18,781	1,411	8,178	285	2,329	175	3,381	163	664	68	622	34	2,006	74
September.....	32,079	15,717	2,041	18,129	1,415	8,222	287	2,288	175	3,440	164	636	68	646	33	2,176	74
October.....	39,739	19,319	2,057	22,976	1,420	9,992	293	2,725	179	4,046	165	829	69	849	34	3,317	77
November.....	36,886	17,854	2,066	20,677	1,425	9,425	293	2,673	182	4,111	166	794	70	838	36	2,922	77
December.....	71,285	34,508	2,065	39,345	1,420	17,984	298	5,348	181	8,608	166	1,840	72	1,757	37	5,334	77
1926																	
January.....	27,767	13,362	2,078	15,168	1,423	7,451	305	2,102	183	3,046	167	567	72	641	37	2,065	77
February.....	28,428	13,641	2,084	15,478	1,423	7,496	312	2,174	182	3,280	167	583	72	632	37	1,951	78
March.....	33,279	15,893	2,094	18,309	1,431	8,472	316	2,654	180	3,844	167	684	72	763	38	2,307	80
April.....	33,768	16,049	2,104	18,967	1,435	8,591	322	2,446	180	3,764	167	748	74	785	38	2,553	81
May.....	35,689	16,882	2,114	20,263	1,442	8,993	325	2,486	180	3,947	167	867	80	801	38	2,851	83
June.....	34,020	15,987	2,128	19,021	1,451	8,834	329	2,358	181	3,807	167	856	80	779	40	2,640	88
July.....	34,436	16,077	2,142	19,395	1,460	8,886	332	2,459	183	3,696	167	831	80	790	40	2,417	89
August.....	34,075	15,819	2,154	19,015	1,465	8,713	338	2,493	184	3,854	167	801	80	703	40	2,371	92
September.....	35,202	16,207	2,172	19,339	1,471	9,439	345	2,543	189	3,881	167	872	81	799	40	2,772	95
October.....	42,506	19,400	2,191	24,801	1,482	10,535	354	2,910	187	4,260	168	1,048	81	1,025	41	3,799	101
November.....	41,224	18,704	2,204	22,533	1,484	10,957	362	2,912	189	4,822	169	1,010	81	954	41	3,726	104
December.....	77,498	34,909	2,220	41,347	1,484	20,451	368	6,031	199	9,669	169	2,141	81	1,821	41	6,455	106
1927																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

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

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

Table 91.—RESTAURANT AND OTHER CHAIN STORES¹

YEAR AND MONTH	RESTAURANT CHAINS						OTHER CHAIN STORES											
	Total, 3 chains			Childs Co.	Waldorf System, Inc.	J. R. Thompson Co.	Isaac Silver & Bros.		Hartmann Corp. (furnishings)		J. C. Penney Co. (clothing)		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		Owl Drug 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 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					\$325	18
1914 mo. av.				718		\$375				297	67	2,492					360	20
1915 mo. av.				756		448				402	80	2,587					364	22
1916 mo. av.				898		571				701	117	2,985					381	25
1917 mo. av.				1,141		696				1,240	165	3,576					443	26
1918 mo. av.				1,228		746				1,778	192	4,336					566	29
1919 mo. av.				1,384		937		\$1,091	8	2,398	197	5,172		\$672	224		798	32
1920 mo. av.	\$3,681	\$13,891	265	1,828	\$790	1,063			1,294	8	3,569	312	6,637		1,084	224	1,030	36
1921 mo. av.	3,617	13,011	278	1,774	820	1,023	\$170	6	965	9	3,887	313	6,339		1,230	224	1,138	40
1922 mo. av.	3,798	12,660	300	1,864	964	970	202	8	1,173	10	4,086	371	6,079		1,370	224	1,190	43
1923 mo. av.	4,020	12,642	318	1,933	1,103	984	233	10	1,503	16	5,183	475	6,272	2,439	1,666	250	1,446	80
1924 mo. av.	4,072	12,568	324	1,945	1,086	1,041	266	12	1,638	16	6,188	569	6,232	2,572	1,892	255	1,452	84
1925 mo. av.	4,181	12,443	336	2,028	1,069	1,083	329	14	1,468	17	7,539	671	6,266	2,980	2,079	268	1,404	83
1926 mo. av.	4,485			2,165	1,122	1,199	408	19	1,571	15	9,640	747	6,687	3,134	2,396	292	1,411	95
1925																		
May	4,081	12,674	322	1,919	1,074	1,088	258	13	1,966	17	7,154	590	6,378	2,656	2,041	263	1,306	85
June	3,851	11,886	324	1,810	1,001	1,040	274	13	1,199	17	7,037	591	5,965	2,690	1,913	265	1,455	85
July	4,022	12,414	324	1,943	1,024	1,056	336	13	1,071	16	5,883	593	6,020	2,731	1,965	266	1,418	85
August	4,222	12,872	328	2,109	1,042	1,071	248	13	1,199	16	6,582	618	6,303	2,810	2,057	267	1,453	85
September	4,289	12,997	330	2,151	1,076	1,062	248	14	1,422	16	8,317	645	6,326	2,840	2,050	267	1,330	87
October	4,543	13,732	331	2,246	1,157	1,140	392	14	1,526	16	12,147	644	6,661	2,888	2,257	266	1,451	87
November	4,278	12,847	333	2,107	1,077	1,094	355	14	1,248	16	9,853	668	5,992	2,946	2,034	267	1,252	87
December	4,657	13,863	336	2,275	1,170	1,212	731	14	1,434	17	12,612	671	9,187	2,980	3,234	268	1,886	88
1926																		
January	4,440	13,214	336	2,120	1,126	1,194	218	14	925	16	4,970	671	5,608	2,985	1,895	269	1,261	88
February	4,088	12,167	336	1,926	1,045	1,117	239	14	1,187	16	5,478	671	5,610	2,984	1,894	271	1,194	88
March	4,519	13,409	337	2,141	1,150	1,228	373	14	1,338	16	7,975	687	6,267	2,986	2,133	273	1,367	88
April	4,486	13,312	337	2,171	1,113	1,202	407	15	2,338	16	8,762	692	6,504	2,995	2,341	282	1,291	88
May	4,533	13,491	336	2,165	1,131	1,237	326	15	2,012	16	9,797	694	6,945	2,993	2,502	278	1,253	88
June	4,412	13,131	336	2,113	1,089	1,210	306	15	1,630	16	9,093	697	6,623	3,017	2,314	282	1,408	88
July	4,297	12,751	337	2,050	1,076	1,171	399	16	1,242	15	8,327	697	6,783	3,027	2,388	285	1,441	91
August	4,426	13,056	339	2,189	1,084	1,153	314	16	1,643	15	8,083	721	6,472	3,039	2,260	287	1,403	91
September	4,622	13,515	342	2,289	1,162	1,171	373	17	2,054	15	10,622	735	6,560	3,059	2,442	286	1,423	94
October	4,748	13,843	343	2,310	1,194	1,244	511	17	1,596	15	13,247	743	6,878	3,091	2,693	289	1,597	95
November	4,491	13,132	342	2,181	1,117	1,193	480	18	1,393	15	13,334	743	6,517	3,125	2,312	291	1,347	94
December	4,759			2,321	1,176	1,262	951	19	1,496	15	15,986	747	9,478	3,134	3,574	292	1,949	95
1927																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Data compiled from published reports in financial papers or reported directly by the company to the U. S. Department of Commerce, Bureau of the Census. These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data since 1920 for the Childs Co. and Waldorf System are shown in the October, 1923, issue (No. 26), pp. 58 and 59. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while, for Penney, United Cigar and Owl Drug, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111. Yearly data represent number of stores in operation at end of the year indicated.

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

Table 92.—DEPARTMENT-STORE SALES ¹

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

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS										Total (359 stores)
	Boston (24 stores)	New York (63 stores)	Phila- delphia (22 stores)	Cleve- land (54 stores)	Rich- mond (23 stores)	Atlanta (35 stores)	Chicago (63 stores)	Minne- apolis (23 stores) ²	Dallas (21 stores) ²	San Francisco (31 stores)	
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	116	119	118	128	113	119	123	112	120	121	120
1921 monthly average.....	114	114	112	114	106	101	110	102	99	116	110
1922 monthly average.....	119	116	114	114	101	94	114	99	92	121	111
1924 monthly average.....	127	127	127	130	111	104	132	105	98	139	124
1924 monthly average.....	126	132	126	128	117	101	133	104	102	143	125
1925 monthly average.....	128	138	129	131	124	106	142	107	109	149	131
1926 monthly average.....	134	143	133	133	129	110	153	99	113	158	136
1924											
January.....	120	120	110	109	94	85	112	88	85	132	110
February.....	101	103	111	112	87	83	112	77	82	121	102
March.....	113	118	120	120	109	94	123	94	94	134	115
April.....	137	137	136	145	128	107	145	115	101	139	133
May.....	132	132	124	133	116	104	134	109	105	146	127
June.....	131	127	123	126	118	95	125	99	95	125	120
July.....	89	93	82	94	85	73	99	81	71	116	91
August.....	86	83	85	101	78	72	108	89	70	136	93
September.....	115	127	109	117	106	94	132	102	114	130	119
October.....	137	161	144	134	137	120	135	116	126	157	141
November.....	140	153	153	139	137	113	154	111	115	144	141
December.....	215	226	213	207	213	173	217	162	171	238	210
1925											
January.....	110	120	105	107	93	83	112	92	92	128	108
February.....	94	107	101	106	89	84	107	81	90	113	101
March.....	110	124	125	125	119	99	127	97	107	142	121
April.....	136	140	134	142	132	109	149	116	110	146	136
May.....	128	132	121	132	117	104	139	107	108	148	128
June.....	134	132	127	128	123	98	139	103	98	134	126
July.....	92	94	85	98	91	78	105	81	72	123	95
August.....	88	90	86	103	87	78	113	92	76	140	98
September.....	118	128	111	115	105	89	145	104	112	139	121
October.....	156	186	167	160	160	139	173	135	141	168	165
November.....	143	158	167	134	146	122	154	105	115	158	145
December.....	225	243	222	218	230	190	244	167	183	253	226
1926											
January.....	131	124	112	108	103	88	119	85	96	129	114
February.....	93	108	103	106	91	92	119	76	93	117	104
March.....	119	131	138	127	130	108	145	94	111	158	130
April.....	133	138	128	133	126	114	147	107	108	150	133
May.....	134	139	137	137	129	114	159	102	115	152	137
June.....	134	137	129	126	123	104	146	93	107	142	130
July.....	94	99	87	100	96	80	114	81	79	124	99
August.....	97	99	89	108	93	82	122	84	91	151	105
September.....	122	136	116	123	110	92	164	103	114	158	131
October.....	154	177	160	152	154	125	171	109	134	169	158
November.....	157	170	166	147	156	129	178	102	126	168	157
December.....	235	254	228	223	235	189	251	157	185	278	234
1927											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											

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

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

Table 93.—DEPARTMENT-STORE STOCKS ¹

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

YEAR AND MONTH	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Phila- delphia (13 stores)	Cleve- land (52 stores)	Rich- mond (19 stores)	Atlanta (22 stores)	Chicago (51 stores)	Minne- apolis (22 stores)	Dallas (14 stores)	San Francisco (29 stores)	Total (314 stores) ²
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	126	136	119	139	134	134	152	119	143	132	136
1921 monthly average.....	108	115	118	117	105	114	124	96	116	116	115
1922 monthly average.....	115	116	131	110	109	112	123	97	109	118	116
1923 monthly average.....	122	125	150	125	121	119	147	110	116	130	129
1924 monthly average.....	123	130	154	131	126	116	152	109	107	137	132
1925 monthly average.....	122	133	181	131	126	112	152	112	121	134	135
1926 monthly average.....	121	137	189	130	127	116	155	101	119	138	137
1924											
January.....	111	117	132	110	104	109	128	97	107	125	116
February.....	115	119	152	126	121	123	145	106	118	131	127
March.....	128	130	162	137	140	125	163	114	126	143	139
April.....	128	136	162	141	134	124	162	112	125	148	141
May.....	126	131	152	138	130	121	154	113	120	141	136
June.....	119	122	146	128	122	113	145	106	114	134	127
July.....	113	115	141	120	113	109	142	102	110	132	123
August.....	113	120	144	123	116	109	149	106	122	131	126
September.....	125	133	160	136	128	118	158	115	129	140	137
October.....	135	146	171	146	143	126	170	121	133	147	147
November.....	141	147	172	145	145	123	168	122	132	148	148
December.....	120	125	151	120	117	96	141	99	105	124	124
1925											
January.....	112	118	147	112	109	99	137	99	103	123	119
February.....	115	123	167	125	118	107	145	106	113	126	127
March.....	126	135	185	137	131	113	156	117	125	136	139
April.....	127	139	186	140	132	114	157	116	126	140	141
May.....	125	134	179	136	124	114	153	115	123	134	136
June.....	112	128	174	129	123	108	143	109	114	128	129
July.....	113	120	164	120	119	103	140	107	111	129	124
August.....	114	124	179	126	118	113	149	111	123	133	131
September.....	125	140	195	137	135	121	158	120	134	140	143
October.....	132	148	210	141	138	124	168	122	135	147	149
November.....	140	153	211	145	147	126	175	124	135	148	154
December.....	119	131	176	123	120	102	148	101	111	124	129
1926											
January.....	110	125	167	111	113	111	143	96	109	127	125
February.....	113	128	183	125	120	112	151	101	118	132	131
March.....	124	142	201	137	128	122	160	110	123	141	142
April.....	125	142	201	134	131	125	159	110	130	145	143
May.....	123	138	184	133	132	116	153	106	125	140	138
June.....	116	131	177	126	126	110	147	101	114	132	131
July.....	111	124	171	118	119	108	137	94	110	129	125
August.....	111	128	175	122	118	109	152	97	117	134	130
September.....	125	142	180	137	135	122	162	103	126	143	142
October.....	136	152	221	146	146	128	174	105	129	152	153
November.....	141	157	216	151	149	127	177	105	126	156	156
December.....	121	131	187	124	119	102	142	85	97	128	128
1927											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											

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

Table 94.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS ¹

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

YEAR AND MONTH	GROCERIES											DRUGS								
	Weighted index 11 districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 7 districts	New York	Cleveland	Richmond	Chicago	Kansas City	Dallas	San Francisco
1919 mo. av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 mo. av.....	113												112							
1921 mo. av.....	77		74	80	75	74	79	72	79	94	69	89	97	96	112	87	86	99	92	112
1922 mo. av.....	76	75	76	76	71	73	77	69	79	91	71	93	100	106	112	89	90	92	86	115
1923 mo. av.....	83	83	80	88	79	83	85	74	85	99	79	101	111	118	126	100	100	98	94	132
1924 mo. av.....	84	82	78	87	81	84	90	77	85	110	83	97	113	126	119	103	97	96	104	144
1925 mo. av.....	83	81	78	86	79	89	90	72	86	109	85	97	114	118	124	106	102	103	104	147
1926 mo. av.....	83	77	76	93	77	75	90	74	87	106	86	97	118	129	132	106	101	98	106	153
1924																				
May.....	81	83	73	85	79	84	82	75	80	104	77	93	110	125	116	98	97	92	97	135
June.....	83	86	71	86	76	79	76	81	90	117	75	101	105	120	111	92	92	87	91	131
July.....	83	90	74	85	81	77	84	78	90	106	76	96	110	121	117	98	91	96	99	148
August.....	83	82	72	84	77	83	89	76	91	117	86	97	107	112	116	99	93	95	101	144
September.....	93	94	84	94	89	92	98	84	95	123	99	103	117	130	116	107	102	98	112	154
October.....	100	93	94	103	99	100	108	91	99	138	95	108	128	146	125	107	108	115	124	171
November.....	89	83	88	93	83	88	92	79	89	127	82	98	109	113	113	103	94	101	108	139
December.....	83	83	80	91	80	87	98	73	76	106	79	85	109	120	118	100	91	98	106	134
1925																				
January.....	80	79	75	82	75	86	95	68	75	99	85	96	116	129	124	110	95	101	118	145
February.....	73	68	66	78	68	80	85	64	73	87	81	82	109	126	115	101	89	91	102	130
March.....	79	73	69	81	75	86	90	72	79	97	82	98	121	135	127	108	106	102	103	156
April.....	75	75	68	80	72	84	82	67	76	96	75	88	115	117	126	105	104	102	104	151
May.....	79	81	74	81	75	86	80	70	80	100	74	91	106	108	114	100	96	99	94	136
June.....	84	98	77	86	78	85	80	73	89	116	75	97	110	113	120	99	101	99	95	139
July.....	85	87	79	87	78	88	83	77	92	112	84	96	111	112	123	104	99	105	96	145
August.....	83	81	70	85	78	85	89	75	98	109	92	95	108	96	124	103	104	100	99	140
September.....	92	84	83	90	89	94	99	81	95	127	106	103	120	113	134	116	111	109	114	162
October.....	99	88	97	96	95	99	105	86	97	141	96	116	133	151	136	116	116	120	119	170
November.....	91	82	92	92	83	94	91	75	91	125	85	108	110	110	119	105	99	103	99	149
December.....	83	81	82	88	81	95	96	69	80	100	82	88	111	107	130	103	100	105	102	143
1926																				
January.....	77	70	77	77	69	73	101	61	75	93	86	94	111	107	126	118	95	91	106	155
February.....	71	63	66	74	67	70	92	60	71	84	83	85	110	125	117	105	91	90	102	137
March.....	81	76	77	82	75	77	104	70	81	97	84	97	133	153	146	116	113	107	110	166
April.....	79	74	71	80	73	75	93	72	82	100	84	100	123	142	139	104	106	96	98	155
May.....	80	76	73	87	72	74	86	74	84	101	80	96	111	121	126	99	97	96	97	139
June.....	86	85	77	97	80	77	85	81	100	109	86	104	116	131	128	96	101	97	97	141
July.....	84	84	76	97	74	75	80	79	95	114	84	100	114	125	129	98	96	95	100	146
August.....	82	76	71	94	76	73	87	78	101	104	90	97	115	127	127	101	96	95	120	146
September.....	92	80	79	109	89	84	95	85	98	126	108	106	124	135	137	113	105	105	121	155
October.....	91	82	88	107	87	81	89	82	90	120	93	104	133	156	137	111	108	104	113	188
November.....	87	83	84	110	82	76	83	77	88	117	84	97	117	113	133	106	106	104	107	161
December.....	80	78	77	101	76	69	84	70	77	112	75	88	110	115	135	93	93	93	97	143
1927																				
January.....																				
February.....																				
March.....																				
April.....																				
May.....																				
June.....																				

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

Table 95.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS ¹

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

YEAR AND MONTH	HARDWARE											SHOES									
	Weighted index 10 districts	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 8 districts	Boston	New York	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	San Francisco	
	INDEX NUMBERS RELATIVE TO 1919																				
1919 mo. av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1920 mo. av.....	116											88									
1921 mo. av.....	82	78	97	92	82	66	86	78	74	80	86	68	36	62	75	66	60	67	62	78	
1922 mo. av.....	86	84	100	94	78	69	91	78	76	81	97	65	89	54	66	66	58	64	66	76	
1923 mo. av.....	104	100	113	111	100	84	103	148	81	101	113	68	101	58	65	71	61	59	69	80	
1924 mo. av.....	99	96	115	102	94	79	100	143	77	102	104	58	83	56	58	58	51	47	56	66	
1925 mo. av.....	103	98	115	104	88	96	101	152	83	110	106	58	91	58	58	62	52	37	70	70	
1926 mo. av.....	102	96	114	105	91	94	99	144	79	120	106	63	93	59	63	70	55	43	57	91	
1924																					
May.....	104	105	123	107	91	73	108	141	75	102	111	56	77	50	70	62	45	42	51	74	
June.....	96	92	115	97	78	69	102	143	75	90	103	52	69	52	67	42	37	42	47	66	
July.....	93	88	111	98	83	64	99	150	71	93	94	44	68	46	43	37	34	37	39	54	
August.....	93	83	111	95	93	76	93	144	74	98	97	56	83	54	43	67	53	46	56	69	
September.....	106	95	115	111	108	89	106	166	87	108	105	69	105	64	61	70	64	59	74	70	
October.....	110	107	134	114	95	101	109	152	96	109	107	67	97	63	66	69	68	53	78	69	
November.....	98	95	114	98	88	88	93	151	88	98	90	57	82	49	59	55	55	48	66	63	
December.....	99	97	123	93	85	96	93	144	93	116	91	56	100	54	61	44	44	47	64	50	
1925																					
January.....	89	83	99	93	98	92	80	115	73	104	93	43	79	43	39	40	40	26	49	51	
February.....	90	85	95	100	83	81	83	133	76	102	98	46	68	45	45	58	46	30	48	56	
March.....	107	103	122	111	97	89	110	144	86	110	110	63	94	65	63	71	59	42	61	70	
April.....	107	102	122	104	86	85	115	167	86	108	110	65	91	67	76	63	49	49	72	61	
May.....	101	97	120	104	80	78	107	148	78	105	110	54	78	54	58	52	54	35	63	66	
June.....	105	105	121	111	79	80	110	155	82	101	109	54	79	55	59	45	38	34	70	72	
July.....	99	92	108	102	78	78	104	163	77	100	105	47	78	51	38	47	41	29	48	61	
August.....	98	87	104	93	89	94	98	161	76	108	108	65	100	61	51	37	55	40	95	84	
September.....	109	104	111	108	94	108	105	171	86	119	112	72	113	65	65	88	61	47	96	93	
October.....	122	117	131	125	100	132	118	169	102	136	114	77	118	67	80	89	80	49	95	91	
November.....	103	102	115	101	87	120	94	157	82	111	98	59	91	55	59	63	60	34	77	76	
December.....	101	102	126	92	79	118	91	142	86	110	100	54	98	62	58	43	43	25	70	55	
1926																					
January.....	86	75	95	86	91	115	75	119	61	99	103	43	59	43	46	49	47	26	33	62	
February.....	87	77	87	95	78	102	76	118	71	109	99	50	77	43	47	64	50	35	48	67	
March.....	106	96	116	113	90	101	103	153	84	118	115	73	100	70	70	93	73	55	69	77	
April.....	103	103	118	102	87	89	102	152	74	106	114	59	82	55	61	68	56	40	58	79	
May.....	108	103	126	108	86	86	116	150	78	124	113	60	85	56	64	69	53	46	53	78	
June.....	105	102	122	109	81	85	108	152	84	115	112	59	75	61	66	56	47	41	52	87	
July.....	98	90	107	105	85	79	101	156	76	106	100	52	75	52	49	51	41	36	50	81	
August.....	98	87	104	99	92	86	99	145	75	123	103	73	103	65	63	96	57	49	75	118	
September.....	111	101	114	115	107	96	111	164	90	149	110	84	114	74	83	103	66	58	82	136	
October.....	114	109	128	118	109	106	112	157	93	135	108	76	111	62	78	80	70	54	76	125	
November.....	104	99	119	113	102	98	95	145	82	133	97	67	99	59	67	72	63	46	56	104	
December.....	99	108	132	98	85	31	87	122	84	117	94	60	132	66	63	42	41	30	34	81	
1927																					
January.....																					
February.....																					
March.....																					
April.....																					
May.....																					
June.....																					

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

Table 96.—WHOLESALE TRADE AND CREDIT CONDITIONS

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

YEAR AND MONTH	DRY GOODS ¹											CREDIT CONDITIONS				
	MEATS ¹	Weighted index 8 districts	New York	Cleveland	Richmond	Atlanta	Chicago	Kansas City	Dallas	San Francisco	INDEX OF WHOLE- SALE TRADE ¹	Textile trade ²			Electrical trade ³	
												Orders	Indebtedness	Prompt payments	Delinquent Accounts	
															Dollars	No. of firms
INDEX NUMBERS RELATIVE TO 1919												Percentage of total recorded transactions			Dollars	No. of firms
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	28.3	34.1	60.7	-----	-----
1920 monthly average.....		115									112	23.0	36.2	59.4	-----	-----
1921 monthly average.....	55	83	85	84	75	70	80	90	86	90	73	24.6	36.6	53.4	4 225,106	1,518
1922 monthly average.....	56	83	83	84	72	70	84	91	85	98	74	26.9	43.3	47.6	202,557	1,625
1923 monthly average.....	65	95	98	99	87	79	94	99	98	109	83	28.8	42.6	55.3	201,689	1,497
1924 monthly average.....	67	91	95	80	76	76	89	107	102	101	82	28.9	42.6	55.0	186,770	1,518
1925 monthly average.....	76	91	105	77	69	80	87	120	90	93	84	25.5	41.2	53.9	196,747	1,547
1926 monthly average.....	79	87	98	74	67	82	79	120	86	90	84	-----	-----	-----	179,921	1,498
1925																
January.....	71	82	94	66	70	63	80	113	81	83	79	25.5	39.1	51.4	198,223	1,336
February.....	69	88	110	75	70	71	77	111	101	77	76	32.0	38.8	52.0	223,649	1,456
March.....	73	96	121	81	73	89	85	114	88	91	83	33.5	42.5	53.9	231,911	1,806
April.....	68	85	100	73	59	73	83	111	73	85	79	28.0	46.3	58.0	216,950	1,953
May.....	75	77	92	65	51	61	74	103	64	83	79	27.5	41.9	56.2	228,726	1,774
June.....	79	82	100	69	58	55	86	105	63	83	83	27.0	40.6	51.6	209,780	1,678
July.....	79	85	98	61	60	67	80	138	76	93	83	25.5	37.4	53.9	195,345	1,490
August.....	79	106	105	80	91	99	99	147	143	118	87	32.0	34.2	52.3	153,424	1,425
September.....	82	112	117	93	93	111	110	141	124	114	94	None.	38.7	51.8	166,073	1,400
October.....	87	118	117	107	97	127	118	147	129	114	101	31.5	44.4	57.7	184,055	1,597
November.....	72	92	103	78	68	84	83	120	93	99	86	24.5	46.7	55.6	168,732	1,142
December.....	72	75	101	79	43	62	66	88	45	70	80	19.0	43.7	52.7	184,098	1,503
1926																
January.....	79	79	94	60	67	74	66	117	71	79	78	24.0	39.1	56.0	159,038	1,339
February.....	75	85	104	72	71	80	70	116	97	75	76	29.9	39.1	51.9	137,517	1,552
March.....	76	93	109	77	68	91	83	124	79	99	85	30.8	41.4	43.3	222,768	1,897
April.....	76	77	86	67	58	78	70	101	69	87	80	24.6	45.0	43.2	249,618	1,881
May.....	81	78	87	68	56	72	75	106	68	82	82	24.4	45.0	42.6	207,018	1,702
June.....	82	76	84	66	50	63	72	114	76	85	84	22.8	46.5	53.9	192,591	1,538
July.....	77	78	92	53	53	62	72	120	75	90	82	23.5	42.9	52.7	167,635	1,388
August.....	81	102	105	76	87	94	86	146	143	116	87	26.7	38.7	53.3	165,213	1,367
September.....	86	114	119	91	94	118	111	144	129	109	97	29.1	40.1	55.1	186,892	1,419
October.....	85	102	103	94	84	113	98	132	94	101	94	29.3	47.8	58.1	144,458	1,211
November.....	76	91	95	86	75	84	86	131	89	89	87	26.3	47.8	57.1	144,985	1,241
December.....	71	71	93	73	44	53	63	88	45	71	77	-----	-----	-----	181,318	1,438
1927																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

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

² Orders, indebtedness, and prompt payments compiled by the *Credit Clearing House* from reports to it by manufacturers and wholesalers on items of credit from their ledgers concerning merchants or jobbers to whom they sell. The commodities covered are largely textiles, and the individual orders are stated to average from \$250 to \$600, depending on trade conditions. As one transaction may cover both an order and an indebtedness or payment, the sum of the percentages of orders, indebtedness, and payments will usually exceed 100 per cent. Monthly data by geographic divisions for 1920 and 1921 appeared in May, 1922, issue (No. 9), pp. 131-133, and for 1922 in May, 1923, issue (No. 21), pp. 171-3.

³ Delinquent accounts, electrical trade, are compiled by the *National Electrical Credit Association*, from reports to its constituent regional associations by electrical manufacturers and jobbers. Monthly data from 1921 appeared in May, 1924, issue (No. 33), p. 206.

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

Table 97.—GOLD AND SILVER

YEAR AND MONTH	GOLD				SILVER								
	Imports ¹	Exports ¹	Domestic receipts at mint ²	Rand output ³	Im-ports ¹	Ex-ports ¹	Production ⁴			Stocks, end of month ⁴		Price in New York ³	
							United States	Canada	Mexico	United States	Canada		
	Thousands of dollars		Fine ounces		Thousands of dollars		Thousands of fine ounces					Dolls. per fine ounce	
1913 monthly average.....	\$5,309	\$7,650	148,050	732,779	\$2,989	\$5,231	5,567						\$0.598
1914 monthly average.....	4,782	18,551	155,083	698,275	2,163	4,300	6,038						.548
1915 monthly average.....	37,663	2,619	157,830	757,823	2,874	1,467	6,247						.497
1916 monthly average.....	57,166	12,999	133,597	772,128	2,689	5,883	6,201						.657
1917 monthly average.....	46,038	30,990	112,495	751,855	4,445	7,011	5,978						.814
1918 monthly average.....	5,170	3,422	86,472	701,722	5,948	21,071	5,651						.964
1919 monthly average.....	6,378	30,682	71,093	694,174	7,451	19,918	4,723						1.111
1920 monthly average.....	35,729	26,841	62,377	679,801	7,338	9,468	4,714						1.010
1921 monthly average.....	57,604	1,991	80,183	676,216	5,270	4,298	4,477	1,084	5,372	1,091	655		.621
1922 monthly average.....	22,931	3,073	86,314	585,009	5,901	5,234	4,623	1,416	6,756	446	636		.675
1923 monthly average.....	26,893	2,387	84,044	761,088	6,204	6,039	5,514	1,418	7,568	459	409		.647
1924 monthly average.....	26,643	5,137	90,234	799,803	6,162	9,158	5,352	1,412	7,620	719	544		.668
1925 monthly average.....	10,690	21,887	87,693	799,975	5,383	8,261	5,115	1,327	7,740	453	442		.691
1926 monthly average.....	17,785	9,642	85,390		5,766	7,688	5,031	1,805		542	839		.621
1925													
May.....	11,393	13,390	70,438	813,249	3,390	6,536	5,225	914	6,904	557	312		.676
June.....	4,426	6,712	71,652	780,251	4,919	8,522	5,481	1,005	7,596	518	225		.691
July.....	10,204	4,416	92,830	18,202	5,238	8,349	5,365	1,226	7,732	539	293		.694
August.....	4,862	2,136	87,490	808,218	7,273	8,285	4,934	1,594	6,900	280	223		.702
September.....	4,128	6,784	78,329	797,247	4,504	7,487	4,845	1,692	7,607	277	541		.716
October.....	50,741	23,039	128,030	812,832	5,602	8,783	4,644	1,570	8,418	202	495		.711
November.....	10,456	24,360	102,641	787,633	4,049	8,118	4,898	1,286	8,027	513	655		.692
December.....	7,216	5,968	94,504	791,455	5,747	7,589	4,931	1,538	9,721	365	634		.689
1926													
January.....	19,351	3,087	86,054	796,270	5,763	9,763	5,162	1,126	5,562	927	749		.678
February.....	25,416	3,851	74,044	753,924	8,863	7,752	5,043	1,636	8,707	1,025	819		.668
March.....	43,413	4,225	58,229	834,340	5,539	8,333	5,171	1,920	9,192	395	648		.659
April.....	13,116	17,884	75,336	803,303	6,322	7,612	4,954	1,373	8,839	336	961		.644
May.....	2,935	9,343	69,699	849,214	4,872	7,391	5,066	1,546	7,997	589	693		.651
June.....	18,890	3,346	68,261	852,145	5,628	7,978	5,211	1,510	8,401	392	546		.655
July.....	19,820	5,069	82,696	860,134	5,949	7,921	4,673	2,665	6,980	821	772		.648
August.....	11,979	29,743	97,426	843,854	5,988	8,041	5,270	2,142	6,134	575	738		.624
September.....	15,933	23,081	111,657	839,939	7,204	7,238	4,860	1,926	7,632	336	775		.606
October.....	8,857	1,156	108,741	853,296	5,083	7,279	5,114	2,030	9,612	543	1,343		.545
November.....	16,738	7,727	104,230	840,276	3,914	6,794	4,757	1,742		242	1,085		.541
December.....	16,972	7,196	88,307		4,063	5,610	5,091	2,047		326	941		.535
1927													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

² Domestic receipts of unrefined gold at U. S. mint from U. S. Treasury Department, Bureau of the Mint.

³ Silver prices, representing daily averages for the month in the New York market and gold output from the Rand mines from the *Engineering and Mining Journal*.

⁴ Production of silver by mines and producers' stocks from *American Bureau of Metal Statistics*, except annual figures previous to 1921, which are from U. S. Department of Interior, *Geological Survey*. The United States, Canada, and Mexico combined produced about 75 per cent of the world's output of silver in 1923. Production for both the United States and Canada includes purchases of crude silver by the mints in each country. Canadian production is incomplete as the silver contained in blister copper, lead bullion, and lead and zinc ores exported is omitted. Mexican production is reported to the bureau by the Mexican Government and covers refined silver received at the mint for coinage, refined silver exported and silver content of base bullion, blister copper, ore concentrates, etc., exported. Detailed data are contained in the bureau's monthly reports.

Table 98.—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	118,293	96	21,345	22,885	748,979	770,229	560,703	89,242	25,571	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	163,300	132	29,916	49,814	900,741	930,525	745,790	110,287	34,178	2,618	147,083
1925 monthly average.....	214,168	616,551	804,380	196,598	165	45,533	83,232	1,018,713	1,064,080	896,381	125,119	39,119	4,625	168,863
1926 monthly average.....	218,382	648,524	782,137	213,777	196	62,690	87,550	1,000,714	1,063,208	949,851				
1924														
September.....	157,705	424,701	614,848	145,052	75	13,896	19,354	772,628	786,449	589,107	95,049	33,811	2,148	131,008
October.....	180,091	491,219	830,831	198,461	87	70,769	131,101	1,011,009	1,081,691	820,781	109,188	33,405	3,025	145,617
November.....	214,569	514,706	641,128	150,718	131	25,770	38,623	855,828	881,467	704,047	103,731	32,190	2,593	138,515
December.....	217,519	637,727	903,065	225,892	473	109,429	184,198	1,121,057	1,230,013	1,047,817	141,633	59,616	4,186	205,434
1925														
January.....	176,993	523,654	618,425	147,441	178	47,462	68,957	795,596	842,880	740,052	116,835	36,550	4,171	157,556
February.....	184,724	548,529	732,120	177,666	114	22,764	36,696	916,958	939,608	762,891	116,975	32,901	3,125	153,000
March.....	217,859	654,771	809,517	193,604	129	26,991	40,797	1,027,505	1,054,367	889,172	128,544	37,022	9,173	174,738
April.....	214,244	638,206	803,384	196,895	143	37,244	66,415	1,017,771	1,054,872	901,516	128,710	33,829	5,124	167,663
May.....	238,253	698,706	882,325	217,735	143	23,174	39,041	1,120,721	1,143,752	955,482	127,080	36,573	3,586	167,240
June.....	218,157	638,195	788,352	198,113	160	32,202	47,565	1,006,669	1,038,711	883,873	121,806	37,977	3,263	163,046
July.....	213,216	638,833	734,531	182,991	121	27,762	54,947	947,868	975,509	876,771	125,554	36,605	3,375	165,593
August.....	208,631	607,621	717,402	181,048	118	68,887	126,885	926,151	994,920	915,554	109,737	37,808	3,682	151,227
September.....	186,175	525,532	691,227	175,114	107	20,033	37,788	877,509	897,435	738,434	107,367	37,057	3,124	147,548
October.....	222,764	616,725	1,199,183	256,704	114	38,109	54,433	1,422,061	1,460,056	927,862	130,045	38,951	4,841	173,837
November.....	218,240	586,877	851,209	207,980	172	26,476	111,066	1,069,621	1,095,925	905,923	130,920	39,074	4,940	174,934
December.....	270,754	720,965	824,881	223,883	485	175,287	314,194	1,096,120	1,270,922	1,259,042	157,858	65,018	7,100	229,976
1926														
January.....	184,846	560,289	817,246	227,158	200	40,794	56,280	1,002,292	1,042,886	843,727	124,695	41,247	5,007	170,949
February.....	192,677	597,429	653,943	174,782	152	52,250	83,088	846,772	898,870	855,299	123,456	37,801	8,107	169,364
March.....	239,720	724,454	844,659	230,203	190	44,257	72,368	1,084,569	1,128,636	1,027,025	142,143	43,344	4,814	190,301
April.....	227,169	675,296	787,138	215,504	163	60,919	80,663	1,014,470	1,075,226	971,463	139,123	40,793	3,240	183,126
May.....	236,209	702,309	859,630	235,207	195	39,815	56,458	1,096,034	1,135,654	993,974	131,553	40,299	4,251	176,103
June.....	237,020	704,852	743,137	202,315	167	43,710	69,282	980,324	1,023,867	976,449	132,268	43,747	4,206	180,221
July.....	221,697	658,562	916,607	194,315	149	53,057	78,125	938,453	991,361	931,002	133,755	42,639	4,457	180,851
August.....	198,686	595,929	719,203	199,076	157	40,882	55,632	918,046	958,771	850,637	117,851	43,419	4,102	165,372
September.....	184,843	523,915	714,041	197,277	157	47,743	73,456	899,041	946,627	794,648	118,023	40,827	3,783	162,633
October.....	219,049	618,041	822,459	226,523	183	44,213	62,353	1,041,691	1,085,721	906,917	125,689	43,988	4,735	174,412
November.....	221,457	629,860	870,324	235,691	182	70,363	100,448	1,091,963	1,162,144	965,999	127,489	45,281	4,327	177,097
December.....	257,207	791,351	837,252	227,273	456	214,277	262,452	1,094,915	1,308,736	1,281,076				
1927														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Compiled by the Association of Life Insurance Presidents. The data on new business represents 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 99.—LIFE INSURANCE—ASSETS AND SALES BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS (41 companies) ¹ (Association of Life Insurance Presidents)							SALES, ORDINARY INSURANCE (81 companies) ² (Life Insurance Sales Research Bureau)						CANADIAN SALES, ORDINARY ³	
	Grand total	Mortgage loans		Bonds and stocks (book values)			Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far western		
		Total	Farm	Total	Government	Railroad									Public utilities
	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	\$3,327	\$1,219	\$1,750	\$281	\$928	549,296	208,526	121,194	90,912	72,403	56,261	30,487
1924 mo. av.	8,091	3,138	1,405	3,428	1,119	1,849	365	995	584,871	233,584	127,321	91,008	72,954	60,088	32,597
1925 mo. av.	8,944	3,607	1,496	3,653	1,053	1,975	521	1,070	672,286	267,430	144,071	107,277	85,312	67,946	35,406
1926 mo. av.									700,730	279,875	152,474	110,174	88,133	70,075	39,304
1924															
September	8,231	3,227	1,433	3,453	1,092	1,883	381	1,012	487,944	180,485	106,181	84,217	62,616	54,445	30,029
October	8,297	3,263	1,439	3,469	1,085	1,899	388	1,017	572,184	224,325	124,841	93,489	69,226	60,303	32,438
November	8,359	3,298	1,444	3,496	1,085	1,909	405	1,018	545,152	218,834	115,577	88,871	65,490	56,380	34,357
December	8,476	3,338	1,452	3,534	1,086	1,915	430	1,020	744,111	281,134	165,469	120,784	98,928	77,796	37,120
1925															
January	8,549	3,377	1,456	3,547	1,082	1,922	441	1,027	559,916	238,217	120,740	81,576	62,662	56,721	30,838
February	8,606	3,410	1,460	3,561	1,078	1,927	454	1,032	611,480	259,837	131,410	92,432	72,367	65,435	28,698
March	8,673	3,449	1,474	3,583	1,067	1,939	474	1,039	702,994	284,997	152,821	111,129	85,011	66,036	35,001
April	8,755	3,496	1,483	3,595	1,061	1,946	486	1,048	716,078	293,452	149,330	116,079	88,054	69,163	35,872
May	8,825	3,542	1,492	3,624	1,055	1,960	506	1,057	737,515	298,032	154,941	117,751	94,436	72,355	34,377
June	8,892	3,586	1,500	3,647	1,048	1,974	521	1,066	694,577	268,911	148,939	116,109	90,515	70,093	42,307
July	8,974	3,633	1,507	3,666	1,038	1,983	538	1,075	692,492	288,312	144,296	107,665	82,901	69,318	37,671
August	9,039	3,671	1,510	3,680	1,040	1,989	545	1,083	651,110	250,691	140,368	105,099	83,514	71,438	31,724
September	9,121	3,707	1,513	3,694	1,041	2,001	547	1,092	590,771	219,426	127,582	98,954	80,030	64,779	33,543
October	9,209	3,750	1,515	3,713	1,035	2,005	567	1,099	668,794	258,615	148,401	107,380	86,527	67,871	36,259
November	9,292	3,796	1,518	3,751	1,048	2,015	580	1,103	637,023	252,514	136,517	99,155	81,492	67,345	36,760
December	9,394	3,864	1,523	3,779	1,045	2,034	588	1,113	804,684	296,151	173,510	133,997	116,231	84,795	41,822
1926															
January	9,481	3,913	1,527	3,807	1,043	2,046	607	1,122	572,639	241,508	121,408	85,239	68,874	55,610	33,907
February	9,546	3,961	1,533	3,811	1,026	2,057	620	1,129	640,775	266,359	140,076	96,704	78,835	58,801	34,744
March	9,630	4,016	1,543	3,825	1,007	2,074	636	1,141	790,669	314,969	177,861	121,290	97,904	78,645	40,483
April	9,717	4,073	1,552	3,846	996	2,091	650	1,152	743,635	301,053	156,590	119,914	94,449	71,629	37,346
May	9,800	4,121	1,560	3,865	979	2,104	672	1,163	735,724	299,463	152,382	116,090	93,816	73,973	37,703
June	9,882	4,181	1,568	3,888	962	2,128	688	1,174	749,567	289,847	162,750	124,381	96,540	76,049	44,634
July	9,969	4,238	1,572	3,899	951	2,132	705	1,184	702,129	279,650	153,663	110,372	86,758	71,686	40,101
August	10,050	4,290	1,577	3,907	948	2,137	710	1,194	649,023	241,270	145,015	107,354	84,572	70,812	36,010
September	10,141	4,335	1,579	3,924	948	2,148	715	1,202	597,667	222,265	132,004	104,268	76,904	62,226	34,878
October	10,237	4,405	1,581	3,941	937	2,156	729	1,210	656,362	262,334	145,635	100,446	81,621	60,326	40,226
November	10,333	4,463	1,585	3,957	936	2,161	740	1,219	691,520	283,297	153,194	102,894	84,462	67,673	44,251
December									879,049	356,488	189,106	133,132	112,856	87,467	47,366
1927															
January															
February															
March															
April															
May															
June															

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

² Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the Life Insurance Sales Research Bureau from 81 insurance companies who held on Jan. 1, 1923, 83 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1924, issue (No. 32), p. 56. The Eastern Manufacturing district includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; Western Manufacturing district—Ohio, Indiana, Illinois, Michigan, and Wisconsin; Western Agricultural district—Minnesota, Iowa, Missouri, North Dakota, and Texas; Southern district—Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; Far Western district—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California.

³ Compiled by the Life Insurance Sales Research Bureau from reports of companies which had on Jan. 1, 1923, 83 per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the bureau's monthly reports.

Table 100.—BANKING

YEAR AND MONTH	DEBITS TO INDIVIDUAL ACCOUNTS ¹		BANK CLEARINGS ²			CONDITION OF FEDERAL RESERVE BANKS ³						CONDITION OF REPORTING MEMBER BANKS ³		
	In New York City	Outside New York City	In New York City	Outside New York City	Canadian ⁴	Bills discounted	Notes in circulation	Total investments	Total reserves	Total deposits	Re-reserve ratio	Total loans and discounts	Total investments	Net demand deposits
	Millions of dollars											Per cent	Millions of dollars	
1913 mo. av.			\$7,886	\$5,749	\$775									
1914 mo. av.			6,918	5,508	659									
1915 mo. av.			9,184	5,879	637	\$29	\$89		\$384		94.6			
1916 mo. av.			13,298	7,713	859	24	185	\$144	586		83.5			
1917 mo. av.			14,784	9,734	1,021	224	606	231	1,261	\$1,154	75.6			
1918 mo. av.			14,878	11,801	1,115	1,158	1,911	466	1,991	1,738	57.0			\$9,260
1919 mo. av.	\$20,343	\$17,598	19,650	13,944	1,351	1,936	2,618	592	2,190	1,937	50.2			10,576
1920 mo. av.	20,119	20,133	20,261	15,801	1,632	2,557	3,154	685	2,126	1,922	43.5			11,302
1921 mo. av.	17,258	15,995	16,194	12,212	1,401	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178
1922 mo. av.	19,988	16,626	18,158	13,204	1,304	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855
1923 mo. av.	19,866	18,777	17,833	15,847	1,392	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143
1924 mo. av.	21,961	19,013	20,823	16,347	1,367	362	1,866	583	3,196	2,111	80.4	12,343	4,968	12,065
1925 mo. av.	26,114	21,368	23,637	18,255	1,346	500	1,689	646	2,869	2,247	74.8	13,450	5,464	12,892
1926 mo. av.	28,255	22,411	24,196	18,653	1,414	581	1,707	627	2,955	2,286	74.1	14,141	5,579	12,976
1925														
January	27,682	22,277	26,721	18,589	1,364	274	1,684	715	3,083	2,265	78.0	13,051	5,488	13,014
February	22,924	18,571	21,057	15,738	1,069	434	1,729	696	3,030	2,270	75.8	13,143	5,396	12,932
March	26,382	21,219	23,349	17,855	1,151	378	1,709	663	3,008	2,184	77.3	13,140	5,478	12,588
April	23,945	20,592	22,879	17,821	1,229	400	1,684	628	2,993	2,187	77.3	13,232	5,484	12,814
May	26,179	20,397	23,847	17,212	1,290	414	1,671	640	2,982	2,202	77.0	13,108	5,485	12,645
June	26,930	21,681	24,019	18,361	1,186	455	1,634	579	2,059	2,210	77.0	13,205	5,505	12,725
July	25,458	21,559	23,396	18,714	1,273	468	1,598	553	2,937	2,201	77.3	13,217	5,506	12,815
August	23,265	19,847	20,219	17,063	1,195	580	1,616	547	2,888	2,237	75.0	13,375	5,471	12,755
September	24,369	20,872	21,774	18,190	1,278	633	1,685	624	2,866	2,268	72.5	13,832	5,440	13,046
October	28,916	24,008	25,952	20,554	1,647	590	1,695	660	2,893	2,297	72.5	13,901	5,443	13,082
November	27,009	21,334	23,477	18,598	1,613	625	1,732	701	2,861	2,291	71.1	13,959	5,405	13,025
December	30,313	24,058	26,959	20,379	1,835	750	1,835	751	2,822	2,357	67.3	14,235	5,462	13,261
1926														
January	30,538	23,581	27,101	19,631	1,300	449	1,667	670	2,953	2,272	75.0	13,949	5,478	13,034
February	24,813	20,016	21,453	16,583	1,193	540	1,679	645	2,917	2,262	74.0	13,930	5,492	12,935
March	33,006	23,432	28,092	19,502	1,293	632	1,656	593	2,920	2,323	73.4	14,052	5,495	12,901
April	29,300	22,512	25,964	18,649	1,417	514	1,662	601	2,954	2,242	75.7	13,949	5,576	12,829
May	26,571	21,426	23,386	18,170	1,403	474	1,673	645	2,975	2,243	76.0	13,874	5,705	12,917
June	28,196	22,442	24,195	18,934	1,411	515	1,697	643	2,980	2,260	75.3	14,135	5,681	13,252
July	27,659	23,674	23,827	19,184	1,376	521	1,671	585	2,999	2,261	76.3	13,976	5,652	12,846
August	26,233	20,755	21,676	17,472	1,345	620	1,703	576	2,966	2,282	74.4	14,179	5,599	12,961
September	25,618	21,311	21,360	17,966	1,320	717	1,716	581	2,937	2,330	72.6	14,395	5,634	13,003
October	28,755	23,754	24,333	19,754	1,579	632	1,731	610	2,954	2,281	73.6	14,314	5,578	12,918
November	25,790	21,568	22,252	18,236	1,669	645	1,772	677	2,956	2,324	72.2	14,375	5,521	13,033
December	32,577	24,464	26,715	19,757	1,664	711	1,857	699	2,944	2,346	70.1	14,569	5,541	13,082
1927														
January														
February														
March														
April														
May														
June														

¹ Debits to individual accounts are collected by the *Federal Reserve Board* from about 150 of the larger clearing-house centers. These data represent check transactions more fully than clearings inasmuch as all checks debited to individual accounts are included and not merely those passing through the clearing house. The figures given are combined from weekly totals, the first and last weeks of the month being prorated. Data for individual cities were presented in the October, 1923, issue (No. 26), pp. 51 to 53, and in the October, 1926, issue (No. 62), pp. 22 to 24.

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

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

⁴ Covering 16 cities.

Table 101.—PUBLIC FINANCE, INTEREST RATES, AND SAVINGS

YEAR AND MONTH	UNITED STATES GOVERNMENT FINANCES ¹				MONEY IN CIRCULATION ²		BROKERS' LOANS (end of month)		INTEREST RATES					SAVING DEPOSITS (end of month)		
	Gross debt, end of month	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	To New York Stock Exchange members ³	By New York banks ⁴	N. Y. call loans ⁽¹⁾	Coml. paper, 4 to 6 mos. ⁵	Fed. land banks ⁽²⁾	Inter-med. credit banks ⁽³⁾	Redis. N. Y. Fed. Res. Bk. ⁷	New York State savings banks ⁸	United States postal savings ⁹	
																Millions of dollars.
1913 mo. av.	\$1,193	\$26,512	\$60,315	\$60,474	\$3,364	\$34.56	-----	-----	3.29	5.52	-----	-----	-----	\$1,724,607	\$39,750	
1914 mo. av.	1,188	24,344	61,195	61,282	3,402	34.35	-----	-----	3.68	4.80	-----	-----	-----	1,772,357	59,145	
1915 mo. av.	1,191	17,439	57,972	63,353	3,261	32.38	-----	-----	1.90	3.46	-----	5.00	-----	1,805,366	74,349	
1916 mo. av.	1,225	17,636	65,003	61,250	3,591	35.06	-----	-----	2.74	3.45	-----	5.00	-----	1,918,453	112,159	
1917 mo. av.	2,976	18,832	94,037	165,025	3,849	36.96	-----	-----	3.37	4.73	10 5.50	-----	5.00	1,989,013	143,193	
1918 mo. av.	12,244	15,000	305,352	1,058,153	4,336	40.96	-----	11 \$696,452	5.08	5.88	5.83	-----	5.00	2,016,866	167,653	
1919 mo. av.	25,482	15,371	429,355	1,543,575	4,795	45.18	-----	1,156,991	7.07	5.43	5.67	-----	5.00	2,223,216	161,373	
1920 mo. av.	24,298	26,909	557,880	540,174	5,332	50.11	-----	976,888	8.58	7.38	5.50	-----	6.50	2,465,491	163,434	
1921 mo. av.	23,976	25,714	468,744	461,517	4,843	44.80	-----	774,005	5.99	6.54	5.83	-----	5.88	2,635,572	154,124	
1922 mo. av.	22,964	29,704	342,425	316,275	4,374	39.86	-----	1,319,184	4.42	4.43	5.67	-----	4.20	2,800,118	138,168	
1923 mo. av.	22,350	46,827	333,928	308,123	4,729	42.50	-----	1,391,229	4.87	4.99	5.63	12 5.50	4.46	3,090,659	132,190	
1924 mo. av.	21,251	45,470	334,337	292,223	4,755	42.20	-----	1,564,708	3.17	3.91	5.75	5.17	3.67	3,258,920	133,025	
1925 mo. av.	20,516	45,630	315,012	294,137	4,736	41.51	-----	2,336,188	4.31	4.02	5.25	4.58	3.46	3,491,492	132,824	
1926 mo. av.	19,643	48,286	330,813	298,749	4,835	41.85	-----	\$3,289,194	4.58	4.24	5.25	4.71	3.83	3,717,807	-----	
1925																
September...	20,418	51,017	512,072	330,851	4,827	42.17	-----	2,466,628	4.56	4.19	5.25	4.50	3.50	3,487,629	132,159	
October...	20,407	52,835	202,245	323,432	4,901	42.77	-----	2,629,243	4.90	4.40	5.25	4.50	3.50	3,529,169	132,398	
November...	20,401	48,276	184,931	236,034	4,972	43.35	-----	2,691,297	4.75	4.38	5.25	13 5.00	3.50	3,533,841	132,711	
December...	20,248	46,223	602,575	433,968	5,008	43.62	-----	2,908,060	5.45	4.38	5.25	5.00	3.50	3,602,675	133,235	
1926																
January...	20,283	46,399	186,283	232,847	4,740	41.24	-----	3,513,174	3,098,192	4.50	4.38	5.25	5.00	4.00	3,593,530	134,091
February...	20,276	47,615	179,296	151,877	4,814	41.84	-----	3,535,590	3,109,331	4.94	4.13	5.25	5.00	4.00	3,625,038	134,997
March...	20,083	54,891	657,621	466,240	4,806	41.73	-----	3,000,096	2,573,051	4.59	4.28	5.25	5.00	4.00	3,671,730	134,926
April...	20,069	47,936	194,713	336,867	4,854	42.11	-----	2,835,719	2,463,697	4.38	4.20	5.25	5.00	3.50	3,668,819	134,850
May.....	20,063	42,707	183,520	250,869	4,871	42.21	-----	2,767,401	2,431,505	3.97	4.00	5.25	5.00	3.50	3,667,580	-----
June.....	19,643	47,261	651,639	362,203	4,835	41.85	-----	2,926,298	2,565,177	4.19	3.88	5.25	13 4.50	3.50	3,726,826	-----
July.....	19,613	49,352	236,020	222,095	4,858	42.01	-----	2,997,760	2,662,042	4.43	3.95	5.25	4.50	3.50	3,721,746	-----
August.....	19,534	51,815	192,954	254,802	4,864	42.02	-----	3,142,148	2,758,274	4.59	4.31	5.25	4.50	4.00	3,729,404	-----
September...	19,473	55,596	576,528	290,465	4,906	42.34	-----	3,218,937	2,812,971	4.90	4.43	5.25	4.50	4.00	3,776,911	-----
October...	19,420	60,969	192,919	367,595	4,933	42.53	-----	3,111,177	2,602,196	4.75	4.50	5.25	4.50	4.00	3,778,155	-----
November...	19,389	52,655	176,002	364,250	4,949	42.62	-----	3,129,162	2,646,653	4.59	4.44	5.25	4.50	4.00	3,791,144	-----
December...	19,075	48,431	657,096	414,032	5,001	43.03	-----	3,292,860	2,787,761	5.15	4.38	5.25	4.50	4.00	3,862,801	-----
1927																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

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

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

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

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

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

⁶ Compiled by the Federal Farm Loan Board, representing average interest rates charged by the Federal farm loan banks and intermediate credit banks, respectively. These rates are based on the interest rates on farm loan bonds issued by the respective banks, being limited by law to a rate not exceeding 1 per cent higher than the rate of the bond issue. The law limits interest rates to a 6 per cent maximum. The rates given here for intermediate credit banks are those for direct loans only. For descriptions of these banks and the type of their loans, see Table 103. The land bank rates since the beginning of 1925 range from 5 to 5½ per cent, the figure of 5½ being merely an average of these rates and not the actual rate.

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

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

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

¹⁰ Average of 8 months, May to December, inclusive.

¹¹ Average of 10 months, March to December, inclusive.

¹² Rate change occurred during this month, but not usually on the first day of the month.

Table 102.—STOCKS AND BONDS

YEAR AND MONTH	STOCK PRICES				BOND PRICE INDEXES									BOND YIELDS (1)	NEW YORK STOCK EXCHANGE SALES 2																				
	Com- bined index (103 stocks) (2)	25 indus- tri- als (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 public utility bonds (6)	10 indus- trial bonds (6)	Com- bined index (66 bonds) (7)	5 Lib- erty and Treas- ury	16 for- eign	Mun- icipal 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		76.76	89.79	75.55	73.73	70.51				4.23	14,448	79,623		79,623																		
1916 m.a.		99.14	80.05		80.49	92.45	78.00	77.59	75.89				4.06	19,404	94,199		94,199																		
1917 m.a.		85.44	69.12		75.88	87.43	72.42	72.36	71.35				4.31	15,378	61,866	\$40,492	85,690																		
1918 m.a.		80.98	61.34		69.84	80.02	66.12	63.89	69.36				4.58	11,948	47,544	117,059	164,603																		
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	343,900																		
1923 m.a.	82.13	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	80.28	89.48	81.21	74.40	77.86	99.23	102.73	103.31	4.14	37,425	238,734	21,311	260,045																		
1925																																			
Jan.	105.06	135.38	79.97	120.91	76.07	85.82	75.12	70.63	74.61	96.94	102.21	103.24	4.16	41,431	303,825	48,638	352,463																		
Feb.	105.64	138.48	80.90	119.97	76.82	86.37	76.00	71.26	75.16	97.23	102.11	103.14	4.11	32,750	280,237	26,691	306,928																		
Mar.	99.78	136.96	79.07	119.08	76.38	86.98	75.50	70.03	74.90	96.76	102.03	102.32	4.10	38,568	281,732	33,316	315,048																		
Apr.	101.90	135.40	76.28	117.74	76.51	87.66	75.90	69.59	75.05	97.39	102.62	102.80	4.07	24,836	247,768	30,283	278,051																		
May	104.68	142.34	79.50	115.95	77.97	88.91	77.49	71.36	76.15	98.15	102.65	103.84	3.99	36,463	313,612	25,186	338,798																		
June	108.05	144.42	79.57	114.84	78.46	88.77	77.79	72.06	77.01	98.18	102.97	103.50	4.00	30,860	243,516	33,074	276,590																		
July	110.75	149.25	80.23	113.66	77.56	87.28	76.78	71.05	76.85	97.47	102.14	103.40	4.07	32,273	237,909	32,192	270,101																		
Aug.	112.71	153.16	83.63	114.24	76.34	86.00	75.99	70.66	74.27	97.71	102.46	103.81	4.15	32,865	219,278	22,143	241,421																		
Sept.	115.71	162.83	84.73	114.42	76.92	86.54	76.91	70.95	74.92	97.55	101.40	104.00	4.21	36,886	242,657	21,066	263,723																		
Oct.	121.39	173.56	84.92	115.89	76.73	86.06	76.78	70.52	75.17	97.46	106.92	102.75	4.26	53,423	253,979	21,528	280,507																		
Nov.	120.05	177.26	88.56	118.27	77.12	86.22	77.73	70.65	75.46	97.53	102.02	101.41	4.22	48,981	218,999	23,011	242,010																		
Dec.	121.84	177.74	92.45	118.88	77.56	86.90	78.28	70.92	75.81	97.81	101.95	102.26	4.23	42,876	230,939	36,911	267,850																		
1926																																			
Jan.	120.42	179.90	92.40	120.49	78.59	87.99	79.22	71.99	76.80	98.77	102.35	103.26	4.17	39,088	262,897	29,680	292,577																		
Feb.	119.92	179.55	90.83	120.89	78.69	88.77	80.09	73.65	77.73	98.81	102.63	103.14	4.15	35,462	218,297	17,938	236,235																		
Mar.	106.63	158.05	87.25	119.49	79.32	88.71	79.74	73.22	77.13	98.38	102.61	101.80	4.14	52,040	247,061	27,106	274,176																		
Apr.	108.94	144.70	86.33	117.79	80.16	89.83	81.23	73.69	77.60	99.38	102.87	102.92	4.12	30,224	269,232	28,948	298,180																		
May	108.13	146.95	88.04	115.04	80.68	89.99	81.97	74.24	78.15	99.43	102.78	102.83	4.12	23,188	226,854	20,857	247,711																		
June	111.50	155.81	92.37	113.84	80.82	89.59	82.20	74.89	78.08	99.42	102.95	103.31	4.10	37,990	250,875	26,452	277,327																		
July	112.75	163.01	93.77	110.58	80.56	89.11	81.53	75.14	77.79	99.15	102.74	103.40	4.11	36,732	221,926	20,052	241,978																		
Aug.	115.64	172.22	96.14	110.33	80.48	89.23	81.20	74.78	78.09	99.08	102.56	103.61	4.12	44,189	203,543	11,906	215,449																		
Sept.	114.48	172.26	99.43	110.68	80.42	89.36	81.23	74.67	77.82	99.01	102.27	103.64	4.16	36,904	175,594	14,060	189,654																		
Oct.	111.61	164.63	94.93	110.67	80.31	89.52	81.33	74.29	77.59	99.41	102.62	103.80	4.16	40,213	217,302	15,870	233,172																		
Nov.	115.32	171.95	97.43	110.79	81.36	90.42	82.27	75.60	78.60	99.74	102.88	103.92	4.14	31,183	272,138	17,457	289,595																		
Dec.	117.43	179.36	100.35	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.																																			
Feb.																																			
Mar.																																			
Apr.																																			
May																																			
June																																			

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

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

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

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

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

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

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

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

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

Table 103.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

YEAR AND MONTH	CORPORATE SECURITIES ¹					MUNICIPAL SECURITIES ²		CANADIAN BOND ISSUES ³			TAX-EX-SECURITIES ⁴	NEW INCORPORATIONS ⁵	AGRICULTURAL LOANS OUTSTANDING (end of month)			
	Total	Stocks	Bonds and notes	New capital	Re-funding	Perma-nent loans (long term)	Temp-orary loans (short term)	Govt. and provincial	Municipal	Cor-pora-tion bonds	Total out-stdg., end of mo.		Federal farm loan banks ⁶	Joint stock and banks ⁶	Federal inter-med. credit banks ⁷	War Finance Corpora-tion ⁸
	Thousands of dollars												Mil. of dolls.	Thousands of dollars		
1913 monthly av.....	\$137, 145					\$34, 040	\$40, 268	\$4, 422	\$0, 647	\$6, 171	\$5, 554	\$172, 301				
1914 monthly av.....	119, 710					37, 200	24, 332	7, 118	7, 032	3, 644		120, 306				
1915 monthly av.....	119, 613					41, 049	12, 894	17, 901	5, 542	1, 888		164, 915				
1916 monthly av.....	182, 208					41, 450	24, 367	17, 385	4, 158	3, 540		276, 925				
1917 monthly av.....	127, 498					37, 078	32, 704	56, 198	2, 365	2, 708		373, 198				
1918 monthly av.....	112, 068					21, 902	39, 428	58, 000	4, 917	628	9, 506	183, 275	\$110, 498			
1919 monthly av.....	251, 764					63, 528	37, 508	64, 429	2, 583	5, 121		1, 056, 519	237, 478	\$34, 257		
1920 monthly av.....	247, 188	\$89, 253	\$157, 935	\$225, 825	\$21, 357	64, 742	55, 341	9, 749	4, 466	3, 846		1, 249, 920	338, 234	76, 951		
1921 monthly av.....	201, 234	23, 271	117, 963	151, 828	49, 407	115, 281	63, 503	13, 395	7, 052	5, 121		663, 260	373, 381	79, 124		
1922 monthly av.....	255, 868	51, 969	203, 899	194, 615	61, 460	106, 629	32, 965	27, 125	7, 290	6, 729	13, 652	700, 013	546, 519	143, 410		\$174, 051
1923 monthly av.....	267, 704	61, 413	206, 291	214, 782	44, 037	94, 597	42, 846	25, 107	7, 227	10, 880	14, 036	780, 896	732, 365	\$131, 837		103, 046
1924 monthly av.....	319, 890	72, 199	247, 691	276, 858	43, 023	120, 557	81, 590	25, 748	7, 270	15, 284	16, 268	596, 227	879, 929	421, 394	\$50, 883	60, 438
1925 monthly av.....	394, 843	109, 248	285, 595	341, 727	53, 115	117, 059	72, 172	22, 189	3, 849	12, 996	16, 870	823, 434	973, 934	502, 133	64, 333	28, 191
1926 monthly av.....	441, 629	109, 814	331, 815	363, 084	78, 546	113, 352	51, 757	14, 897	5, 242	22, 146		912, 278				11, 116
1925																
September.....	310, 687	74, 634	236, 053	294, 309	16, 379	121, 428	76, 118	155, 100	2, 496	7, 550	17, 144	572, 751	989, 960	519, 237	64, 318	24, 088
October.....	371, 305	120, 932	250, 373	300, 994	70, 310	84, 775	93, 465	150	3, 385	8, 328	17, 221	585, 422	995, 207	526, 042	73, 097	22, 275
November.....	376, 240	149, 938	226, 302	365, 565	10, 675	71, 523	39, 827	2, 275	4, 909	14, 425	17, 266	1, 241, 594	999, 415	534, 134	77, 300	19, 843
December.....	518, 360	161, 919	356, 441	474, 903	43, 458	166, 273	141, 732	21, 000	1, 665	10, 236	17, 392	1, 020, 548	1, 005, 685	545, 559	80, 052	15, 565
1926																
January.....	614, 549	171, 742	442, 807	545, 843	68, 707	75, 050	79, 824	5, 200	12, 615	8, 725	17, 472	1, 040, 096	1, 011, 088	555, 756	79, 935	14, 637
February.....	414, 189	126, 150	288, 039	381, 093	33, 095	146, 457	23, 866	105, 000	1, 861	2, 310	17, 612	2, 675, 185	1, 019, 486	567, 544	81, 574	13, 861
March.....	480, 400	181, 291	299, 109	443, 232	37, 168	118, 982	122, 301	5, 000	1, 888	16, 540	17, 719	748, 505	1, 027, 361	579, 458	83, 991	13, 089
April.....	442, 586	31, 733	410, 853	331, 516	111, 070	117, 553	72, 748	None.	5, 735	50, 575	17, 816	1, 011, 931	1, 033, 045	587, 169	81, 574	12, 564
May.....	453, 868	196, 423	257, 445	441, 631	12, 237	141, 006	35, 533	25, 000	6, 643	2, 100	17, 934	867, 366	1, 038, 385	594, 028	78, 554	11, 870
June.....	472, 402	57, 196	415, 206	379, 039	93, 363	145, 616	58, 335	21, 943	3, 342	34, 005	18, 060	757, 355	1, 043, 955	600, 150	76, 450	11, 188
July.....	474, 384	101, 036	373, 348	414, 635	59, 748	90, 884	51, 831	5, 250	4, 950	48, 005	18, 117	454, 865	1, 048, 275	605, 718	71, 139	10, 803
August.....	243, 450	46, 507	196, 943	176, 155	67, 295	68, 853	38, 055	None.	1, 051	11, 949	18, 172	505, 770	1, 053, 336	610, 794	78, 083	10, 504
September.....	328, 706	48, 327	280, 379	283, 231	45, 474	135, 093	54, 613	None.	3, 771	51, 713	18, 282	580, 387	1, 057, 217	614, 639	78, 490	9, 629
October.....	350, 483	58, 490	291, 993	276, 706	73, 776	105, 210	42, 075	6, 000	3, 374	33, 960	18, 368	901, 303	1, 063, 056	619, 217	84, 665	9, 154
November.....	595, 237	203, 909	391, 328	330, 694	264, 543	71, 826	11, 882	2, 540	12, 967	415	18, 422	552, 787	1, 068, 596	624, 230	87, 977	8, 421
December.....	429, 304	94, 969	334, 335	353, 228	76, 076	143, 691	30, 024	2, 827	4, 712	5, 460		851, 660				7, 671
1927																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Compiled by the *Commercial and Financial Chronicle*, except for data previous to 1920, which are from the *New York Journal of Commerce*. The columns "New capital" and "Re-funding" include all types of financing to be used for the purpose designated. Distribution of bond issues by classes, from 1920 through September, 1924, appeared in June, 1923, issue (No. 22), page 42, and in November, 1924, issue (No. 39), page 137. Further details are given in the *Commercial and Financial Chronicle*.

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

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

⁴ Estimated gross amount of wholly tax-exempt securities outstanding compiled by *U. S. Treasury Department*. The yearly figures represent data as of Dec. 31 of each year, except for 1913, when the figures are for Dec. 31, 1912. In 1912, 1913, and 1922 the data were based on census reports. Details as to amount held in sinking funds and divisions by classes are shown in the monthly statements issued by the Treasury.

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 1913 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), page 47.

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

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

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

Table 104.—NEW SECURITY ISSUES BY CLASSES¹

YEAR AND MONTH	CORPORATE ISSUES								LONG-TERM REAL ESTATE BONDS							Inter-est rates	
	For- eign gov- ernment	Total corpo- rate	Rail- roads	Public utilities	Indus- tri-als	Oils	Land, build- ing, etc.	Ship- ping and miscel- laneous	Grand total	Purpose of issue			Kind of structure				
										To finance con- struc- tion	Real estate mort- gages	Acqui- sitions and im- prove- ments	Office and other com- mer- cial	Hotels	Apart- ments		
Thousands of dollars														Per ct.			
1919 mo. av.	\$36,640	\$228,304	\$17,343	\$38,523	\$73,455	\$54,310	\$5,565	\$25,908									
1920 mo. av.	24,250	247,192	31,490	41,402	88,595	38,222	7,700	30,970									
1921 mo. av.	31,606	199,242	54,607	55,924	43,881	27,671	4,542	13,450									
1922 mo. av.	35,942	256,107	54,294	80,007	52,818	25,192	14,875	28,920	\$13,338	\$8,452	\$1,066	\$2,209	\$6,171	\$2,676	\$2,404	6.91	
1923 mo. av.	20,237	269,403	43,187	94,866	68,248	18,822	21,013	23,268	19,940	13,014	2,157	3,696	9,723	4,354	3,499	6.58	
1924 mo. av.	69,000	319,881	78,358	127,470	51,512	15,627	27,958	18,956	26,604	19,001	4,328	1,057	12,214	4,964	5,567	6.50	
1925 mo. av.	53,782	394,843	42,892	143,753	76,887	23,545	62,722	39,623	57,963	33,322	12,613	7,233	21,892	9,761	8,155	6.29	
1926 mo. av.	42,844	441,630	35,215	164,538	88,938	41,643	61,347	46,348	53,701	29,480	10,643	6,861	21,806	8,637	7,261	6.18	
1924																	
May.....	9,250	495,953	113,391	278,639	55,363	10,319	27,692	10,555	24,342	19,112	5,005		13,787	3,800	3,665	6.48	
June.....	15,700	316,075	119,342	145,507	14,219	None.	16,375	20,632	15,945	11,455	4,165		8,515	2,300	4,560	6.62	
July.....	10,000	279,178	66,029	124,365	22,933	18,145	28,868	18,439	26,658	24,233	1,615	175	11,880	1,168	11,730	6.52	
August.....	48,065	287,849	116,340	74,131	24,160	21,844	19,068	32,305	18,568	15,258	2,935	375	10,110	3,425	4,100	6.45	
September.....	42,000	312,425	130,813	91,468	28,842	11,850	41,803	7,650	39,818	30,038	4,400	2,300	15,880	2,795	8,358	6.41	
October.....	214,000	418,447	107,118	133,280	56,565	32,950	32,484	56,050	30,549	20,614	4,200	4,590	20,570	3,215	3,124	6.46	
November.....	102,000	243,368	52,714	82,018	44,247	19,625	39,417	5,347	38,257	24,622	10,735	1,000	17,320	11,115	5,537	6.33	
December.....	91,000	373,170	14,890	132,907	148,618	None.	47,657	290,098	46,557	27,265	1,301	2,510	19,905	4,290	10,085	6.29	
1925																	
January.....	8,000	508,598	22,992	237,725	85,773	76,400	53,893	31,815	48,373	23,338	8,998	14,680	21,693	10,275	11,268	6.40	
February.....	62,500	503,553	112,045	205,324	63,899	18,435	39,283	33,817	31,258	18,178	9,210	530	7,220	6,320	4,058	6.48	
March.....	28,000	352,606	38,833	171,557	51,962	6,900	60,972	22,382	53,387	39,355	7,350	5,400	25,138	8,115	7,602	6.27	
April.....	8,000	482,575	87,614	82,400	195,904	32,731	60,561	21,365	51,861	35,113	10,708	950	28,685	3,763	7,888	6.28	
May.....	5,943	295,872	48,497	122,935	49,794	12,288	40,453	21,906	39,853	30,855	4,553	1,550	23,462	2,000	9,801	6.29	
June.....	140,188	379,269	36,527	141,419	23,610	16,359	116,262	45,093	108,195	59,244	27,091	10,405	37,745	23,365	7,855	6.25	
July.....	144,500	398,059	65,000	107,853	92,445	40,722	63,269	26,769	60,099	37,004	9,420	8,145	13,756	16,655	6,630	6.26	
August.....	8,700	240,987	19,245	111,539	39,178	14,547	36,994	18,684	36,428	21,180	11,515	650	10,175	5,705	6,970	6.39	
September.....	61,800	310,688	13,684	131,081	43,062	20,400	54,960	47,500	51,808	16,350	13,330	13,068	11,270	8,755	7,025	6.16	
October.....	39,650	371,305	28,952	109,590	99,918	2,500	96,629	29,714	90,839	39,880	31,753	11,640	37,515	8,393	5,130	6.25	
November.....	138,100	376,240	6,320	121,446	82,759	20,757	67,297	67,426	65,647	45,240	9,620	10,375	27,090	12,795	10,165	6.14	
December.....	None.	518,359	35,000	182,164	94,335	20,500	62,086	109,010	57,808	34,130	7,803	9,405	18,933	10,995	13,470	6.31	
1926																	
January.....	24,972	614,549	46,070	206,246	151,052	43,857	58,331	81,229	53,927	38,767	8,663	4,522	27,342	9,490	11,318	6.24	
February.....	3,800	414,188	23,011	149,658	162,237	6,930	42,313	30,040	41,153	32,858	250	2,750	29,550	1,650	3,258	6.26	
March.....	21,500	480,400	31,930	137,426	95,366	104,750	55,505	48,923	50,370	24,950	9,640	5,230	16,525	8,925	6,075	6.24	
April.....	83,100	442,586	61,924	216,932	51,100	9,450	53,533	48,498	42,398	20,603	13,110	5,085	11,378	6,235	6,440	6.23	
May.....	42,000	453,868	17,925	274,824	51,178	3,500	50,481	55,710	49,754	18,239	12,615	15,480	29,191	4,833	7,875	6.22	
June.....	27,600	472,402	40,376	215,876	76,744	2,050	94,744	42,362	82,985	40,945	7,425	13,180	34,295	16,505	7,035	6.15	
July.....	12,520	474,383	40,775	211,829	91,801	6,500	82,893	40,585	69,408	43,660	18,125	3,138	22,640	29,345	8,850	6.23	
August.....	34,000	243,450	15,085	69,434	66,035	10,500	52,628	29,618	48,220	18,845	18,760	8,000	8,915	8,960	7,070	6.15	
September.....	74,900	328,705	61,706	45,930	114,938	None.	48,537	57,595	42,606	27,700	7,021	2,385	21,350	1,630	4,270	6.10	
October.....	118,000	350,482	12,190	147,311	55,117	31,212	80,142	17,260	67,545	24,015	19,160	14,300	14,105	5,175	11,320	6.08	
November.....	24,240	595,237	27,821	162,323	73,058	230,968	51,068	49,494	40,330	30,375	4,845	4,110	23,910	6,235	5,945	6.14	
December.....	47,492	429,304	43,170	136,656	78,624	50,000	65,993	54,861	55,715	32,805	8,100	4,150	22,475	4,660	7,670	6.16	
1927																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ From the *Commercial and Financial Chronicle*, showing new financing in the United States. Corporate financing includes both stock and bond finances, and foreign as well as American corporations. The industrial group comprises the following classifications given in the detailed statements: Iron, steel, coal, copper, etc.; equipment manufacturers; motors and accessories; rubber and miscellaneous industrials. The data on long-term real estate bonds which represent 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 105.—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	Dividend payments				
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous	Steam railroads	Street railways	Av. payments on industrial stocks (qty.) ⁴
	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thous. of dolls.	No.	Thousands of dollars					Doll. per share
1913 monthly av.....	\$22,818	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	530	\$1,388	152	\$148,103	\$69,838	\$38,527	\$24,733	\$4,906	\$5.23
1914 monthly av.....	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54	2,562	241	148,948	68,481	36,530	24,549	5,368	5.36
1915 monthly av.....	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,306	33	2,698	219	155,426	66,019	36,374	23,613	5,149	3.45
1916 monthly 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 monthly 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 monthly av.....	13,590	832	6,121	230	4,825	541	2,644	60	1,284	6	1,035	68	227,061	85,184	53,788	24,135	6,318	6.19
1919 monthly av.....	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12	843	52	265,764	79,745	48,264	23,705	5,977	5.85
1920 monthly av.....	24,593	740	10,666	220	7,380	461	6,547	59	12,675	30	1,845	82	284,573	80,248	50,140	23,832	6,074	6.59
1921 monthly av.....	52,361	1,638	19,488	375	21,232	1,166	11,641	96	43,254	102	4,221	199	278,484	76,965	45,200	23,668	5,970	4.94
1922 monthly av.....	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69	4,771	271	283,310	77,554	43,723	23,508	5,902	4.40
1923 monthly av.....	44,885	1,560	23,379	414	17,495	1,089	4,012	57	50,934	144	4,285	243	298,768	80,271	45,120	24,093	6,313	5.46
1924 monthly av.....	45,269	1,718	23,847	434	16,933	1,197	4,439	85	50,731	153	3,378	192	320,049	84,391	47,181	25,100	7,008	5.55
1925 monthly av.....	36,979	1,768	13,974	424	17,948	1,263	5,058	80	41,175	116	2,990	176	340,492	89,246	49,671	26,251	7,778	7.09
1926 monthly av.....	34,104	1,814	13,170	450	16,779	1,272	4,155	93	53,019	152	2,369	176	361,326	93,366	51,641	27,528	8,496	7.68
1925																		
January.....	54,354	2,317	11,909	480	24,655	1,757	17,790	80	-----	-----	4,923	285	458,625	158,125	64,600	27,150	16,800	-----
February.....	40,123	1,793	15,334	409	21,067	1,285	3,722	99	-----	-----	2,659	189	202,200	80,400	44,150	29,100	7,150	-----
March.....	34,005	1,859	13,375	429	17,595	1,345	3,035	85	43,926	144	3,392	199	333,380	87,960	51,900	31,200	4,800	6.52
April.....	37,189	1,939	13,097	430	21,536	1,427	2,556	82	-----	-----	2,054	145	405,250	95,000	60,500	25,025	9,475	-----
May.....	37,027	1,767	18,184	400	15,820	1,286	3,023	81	-----	-----	6,116	176	328,225	59,725	29,600	24,075	6,050	-----
June.....	36,701	1,745	16,159	431	17,213	1,229	3,329	85	42,859	111	2,204	151	323,400	68,900	40,950	23,450	4,500	6.55
July.....	34,505	1,685	10,932	418	15,961	1,184	7,612	83	-----	-----	2,627	155	438,785	115,385	59,075	30,510	10,900	-----
August.....	37,159	1,513	22,339	365	13,460	1,069	1,360	79	-----	-----	967	111	215,800	83,900	46,500	32,275	5,125	-----
September.....	30,687	1,465	8,167	388	14,990	1,015	7,530	62	11,613	46	1,895	141	320,170	68,920	45,300	17,250	5,375	6.95
October.....	29,544	1,581	11,264	408	13,530	1,111	4,750	62	-----	-----	3,533	183	427,225	102,925	66,375	25,900	10,650	-----
November.....	35,922	1,672	13,994	442	18,907	1,146	3,022	84	-----	-----	2,352	167	300,500	73,700	32,500	33,900	7,300	-----
December.....	36,528	1,878	12,931	490	20,635	1,307	2,962	81	66,301	163	3,156	212	323,348	75,995	54,600	15,180	5,215	8.32
1926																		
January.....	43,661	2,296	16,094	510	21,512	1,696	6,056	90	-----	-----	2,677	249	511,725	166,775	68,200	28,775	18,100	-----
February.....	34,176	1,801	10,822	447	20,317	1,282	3,037	72	-----	-----	2,653	188	218,715	83,215	45,575	30,215	7,425	-----
March.....	30,623	1,984	9,862	469	18,623	1,424	2,138	91	25,894	94	3,653	172	332,222	90,972	53,325	32,575	5,070	7.15
April.....	38,487	1,957	16,734	494	19,094	1,378	2,660	85	-----	-----	3,202	153	426,075	99,575	63,075	26,175	10,325	-----
May.....	33,543	1,730	16,157	437	15,710	1,216	1,676	77	-----	-----	1,770	158	338,650	62,950	31,300	24,900	6,750	-----
June.....	29,408	1,708	10,092	435	15,525	1,160	3,791	113	30,309	115	72	160	341,350	71,250	41,550	24,575	5,125	7.65
July.....	29,680	1,605	11,167	396	14,614	1,122	3,898	87	-----	-----	3,328	171	491,915	121,415	62,215	31,900	11,600	-----
August.....	28,130	1,593	12,516	449	14,096	1,071	1,519	73	-----	-----	1,494	141	234,635	87,135	47,950	33,500	5,685	-----
September.....	29,990	1,437	10,093	374	11,243	958	8,654	105	73,651	169	1,298	142	321,542	72,800	47,050	18,500	6,250	7.62
October.....	33,231	1,763	11,650	450	15,874	1,205	5,707	108	-----	-----	2,486	188	447,500	106,650	68,300	27,050	11,300	-----
November.....	32,694	1,830	16,097	440	14,158	1,285	2,439	105	-----	-----	2,691	188	330,900	78,600	34,700	35,750	8,150	-----
December.....	45,620	2,069	16,758	494	20,579	1,469	8,282	106	82,221	230	3,108	208	340,681	79,050	56,450	16,425	6,175	7.90
1927																		
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	579,850	178,900	73,000	30,900	19,200	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

² Canadian business failures from *Bradstreet's*.

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

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

⁵ Yearly data are quarterly averages.

Table 106.—CORPORATION PROFITS AND STOCKHOLDERS

YEAR AND QUARTER	NET PROFITS ¹											STOCKHOLDERS ²						
	Grand total, nine groups	Railroad and telephone		Industrial								Pennsylvania E. R. Co.		U. S. Steel Corp. (common stock)			American Teleph. & Teleg. Co.	
		Railroads	Telephone	Total	Motors and accessories	Steel	Oil	Food	Metals and mining	Machinery	Miscellaneous	Do-mestic	For-ign	Do-mestic	For-ign	Shares held by brokers	Do-mestic	For-ign
1913 quarterly av																		
1914 quarterly av																		
1915 quarterly av																		
1916 quarterly av																		
1917 quarterly av																		
1918 quarterly av																		
1919 quarterly av																		
1920 quarterly av																		
1921 quarterly av																		
1922 quarterly av																		
1923 quarterly av	\$400	\$246	\$34	\$120	\$35	\$41	\$15	\$12	\$6	\$4	\$3	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												140,954	2,911	87,467	1,587	28.01	377,563	4,753
1920																		
March												121,326	1,595	82,246	1,337	33.46	122,999	1,173
June												124,943	1,525	85,909	1,320	32.09	131,558	1,173
September												127,768	1,472	89,665	1,287	30.69	134,112	1,174
December												131,659	1,409	94,520	1,256	25.17	137,901	1,547
1921																		
March												137,007	1,386	103,093	1,283	24.27	144,716	1,774
June												139,702	1,373	103,976	1,334	22.61	153,649	1,953
September												138,243	1,362	105,355	1,368	21.49	172,770	2,146
December												138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922																		
March												138,895	2,915	105,261	1,399	22.02	195,608	2,217
June												136,940	2,888	97,989	1,370	24.09	201,303	2,233
September												134,279	2,851	94,789	1,384	25.05	228,592	2,309
December												134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923																		
March	339	185	36	118	39	27	17	12	7	4	12	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June	453	262	36	155	50	46	21	13	8	5	12	137,156	2,843	91,593	1,351	23.34	260,446	2,603
September	422	276	30	116	29	43	14	13	7	4	6	138,581	2,852	95,462	1,481	20.83	269,762	2,719
December	386	261	35	90	20	46	6	9	3	3	3	141,348	2,880	98,189	1,536	20.62	269,923	2,729
1924																		
March	374	203	35	136	37	45	24	12	6	4	8	142,339	2,987	97,135	1,542	22.39	296,738	2,760
June	328	189	37	102	23	30	18	13	5	4	9	142,965	2,901	97,577	1,549	20.45	314,227	2,875
September	412	286	37	89	22	18	16	15	4	4	10	143,307	2,903	94,904	1,558	22.82	338,183	3,199
December	439	307	43	89	25	22	8	12	6	4	12	142,261	2,913	94,708	1,577	26.21	341,625	3,508
1925																		
March	377	205	44	128	41	33	18	12	9	5	10	143,224	2,939	92,552	1,490	26.81	345,451	3,740
June	446	234	46	166	66	34	25	15	7	5	14	146,988	2,966	91,910	1,525	25.45	354,279	3,994
September	563	359	45	159	63	33	22	16	7	5	13	145,583	2,981	90,651	1,526	25.39	355,895	4,102
December	533	334	51	148	54	35	18	13	9	5	14	141,725	2,986	89,057	1,504	27.60	357,242	4,347
1926																		
March	439	224	51	164	58	41	19	17	10	6	13	141,097	2,931	89,102	1,575	29.92	362,093	4,432
June	527	271	52	204	82	43	30	20	9	5	15	141,365	2,909	92,031	1,618	24.10	368,410	4,557
September	656	393	51	212	76	46	37	21	10	5	17	140,153	2,892	84,287	1,572	29.01	385,907	4,937
December												141,202	2,913	84,447	1,582	28.99	393,843	5,084
1927																		
March																		
June																		

¹ Compiled by the Federal Reserve Bank of New York from quarterly reports of net profits of 355 companies, consisting of 185 Class I railroads, 71 telephone, 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 December 31 or January 1.
³ December 31 figures; other quarters of 1915 not available.

Table 107.—FOREIGN EXCHANGE AND CANADIAN TRADE ¹

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS				CANADIAN FOREIGN TRADE ²	
	Eng-land	France	Italy	Bel-gium	Nether-lands	Sweden	Swit-zerland	Japan	India ³	Canada	Argen-tina	Brazil	Chile	Imports	Exports
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per franc	Rate per guilder	Rate per krone	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso	Thousands of dollars	
Par value (or 1913 mo. av.).....	\$4. 87	\$0. 193	\$0. 193	\$0. 193	\$0. 402	\$0. 268	\$0. 193	\$0. 499	\$0. 487	\$1. 000	\$0. 965	\$0. 324	\$0. 195	\$55, 934	\$31, 422
1914 monthly av....	4. 93	. 199	. 195				. 194	. 491						51, 600	37, 953
1915 monthly av....	4. 78	. 182	. 169				. 187	. 495			. 941	. 234		37, 996	39, 287
1916 monthly av....	4. 76	. 170	. 155				. 191	. 507			. 964	. 236		42, 350	64, 858
1917 monthly av....	4. 76	. 174	. 137				. 211	. 513			. 997	. 249		70, 538	98, 268
1918 monthly av....	4. 76	. 178	. 134				. 229	. 533			. 999	. 253		80, 294	132, 181
1919 monthly av....	4. 43	. 137	. 114	. 128	. 394	. 255	. 190	. 512	. 403	. 956	. 990	. 267	. 226	76, 643	105, 730
1920 monthly av....	3. 66	. 070	. 050	. 074	. 344	. 205	. 169	. 504	. 389	. 893	. 907	. 225	. 185	88, 711	107, 222
1921 monthly av....	3. 85	. 075	. 043	. 074	. 336	. 225	. 174	. 482	. 262	. 896	. 730	. 131	. 121	103, 347	100, 869
1922 monthly av....	4. 43	. 082	. 048	. 077	. 385	. 262	. 191	. 478	. 287	. 985	. 818	. 129	. 122	62, 317	62, 827
1923 monthly av....	4. 57	. 061	. 046	. 052	. 391	. 266	. 181	. 486	. 311	. 980	. 786	. 102	. 122	66, 882	78, 858
1924 monthly av....	4. 42	. 052	. 044	. 046	. 382	. 265	. 182	. 412	. 318	. 987	. 781	. 109	. 105	74, 428	88, 230
1925 monthly av....	4. 83	. 048	. 040	. 048	. 402	. 268	. 193	. 410	. 363	1. 000	. 914	. 122	. 116	66, 412	90, 113
1926 monthly av....	4. 86	. 032	. 039	. 033	. 401	. 268	. 193	. 471	. 363	1. 000	. 921	. 144	. 121	77, 278	110, 711
1924															
September.....	4. 46	. 053	. 044	. 049	. 385	. 266	. 189	. 406	. 325	. 999	. 800	. 101	. 104	63, 901	82, 456
October.....	4. 49	. 052	. 044	. 048	. 391	. 266	. 192	. 388	. 337	1. 000	. 836	. 112	. 111	68, 184	104, 316
November.....	4. 61	. 053	. 043	. 048	. 401	. 268	. 193	. 385	. 344	1. 000	. 855	. 155	. 113	66, 229	119, 876
December.....	4. 70	. 054	. 043	. 050	. 404	. 270	. 194	. 384	. 353	. 997	. 883	. 115	. 113	60, 946	125, 462
1925															
January.....	4. 78	. 054	. 042	. 051	. 404	. 270	. 193	. 385	. 357	. 997	. 911	. 117	. 114	58, 376	75, 999
February.....	4. 77	. 053	. 041	. 051	. 402	. 269	. 193	. 391	. 357	. 999	. 903	. 113	. 108	61, 430	71, 164
March.....	4. 78	. 052	. 041	. 051	. 399	. 270	. 193	. 410	. 357	. 999	. 897	. 110	. 111	84, 638	95, 888
April.....	4. 80	. 052	. 041	. 051	. 400	. 269	. 193	. 418	. 356	. 999	. 869	. 106	. 112	59, 105	60, 709
May.....	4. 85	. 052	. 041	. 050	. 402	. 268	. 194	. 419	. 362	1. 000	. 902	. 103	. 114	75, 895	97, 475
June.....	4. 86	. 048	. 038	. 047	. 401	. 268	. 194	. 408	. 365	1. 000	. 913	. 109	. 113	75, 518	94, 319
July.....	4. 86	. 047	. 037	. 046	. 401	. 269	. 194	. 411	. 366	1. 000	. 918	. 114	. 117	81, 492	103, 280
August.....	4. 86	. 047	. 037	. 045	. 402	. 269	. 194	. 410	. 366	1. 000	. 917	. 121	. 119	82, 074	112, 414
September.....	4. 85	. 047	. 041	. 044	. 402	. 268	. 193	. 408	. 366	1. 000	. 917	. 135	. 120	78, 663	109, 574
October.....	4. 84	. 044	. 040	. 045	. 402	. 268	. 193	. 410	. 366	1. 001	. 934	. 148	. 121	80, 800	144, 520
November.....	4. 85	. 040	. 040	. 045	. 402	. 268	. 193	. 423	. 366	1. 001	. 944	. 146	. 122	75, 286	141, 359
December.....	4. 85	. 037	. 040	. 045	. 402	. 268	. 193	. 432	. 366	1. 000	. 942	. 142	. 122	76, 918	176, 399
1926															
January.....	4. 86	. 038	. 040	. 045	. 402	. 268	. 193	. 442	. 367	. 998	. 941	. 148	. 120	69, 736	85, 716
February.....	4. 86	. 037	. 040	. 045	. 401	. 268	. 193	. 454	. 368	. 997	. 933	. 148	. 121	70, 909	88, 809
March.....	4. 86	. 036	. 040	. 042	. 401	. 268	. 193	. 454	. 366	. 996	. 903	. 145	. 121	100, 934	113, 966
April.....	4. 86	. 034	. 040	. 037	. 402	. 268	. 193	. 466	. 362	1. 000	. 908	. 140	. 121	67, 801	60, 915
May.....	4. 86	. 032	. 039	. 031	. 402	. 268	. 194	. 470	. 363	1. 001	. 913	. 147	. 120	86, 052	93, 095
June.....	4. 87	. 029	. 037	. 030	. 402	. 268	. 194	. 469	. 363	1. 001	. 917	. 155	. 120	91, 513	119, 399
July.....	4. 86	. 025	. 034	. 024	. 402	. 268	. 194	. 471	. 363	1. 001	. 921	. 156	. 121	88, 605	111, 595
August.....	4. 86	. 028	. 033	. 028	. 401	. 268	. 193	. 478	. 364	1. 001	. 920	. 154	. 121	89, 670	91, 663
September.....	4. 85	. 029	. 037	. 027	. 401	. 268	. 193	. 484	. 363	1. 001	. 922	. 152	. 121	85, 563	93, 327
October.....	4. 85	. 029	. 041	. 028	. 400	. 267	. 193	. 487	. 362	1. 001	. 928	. 140	. 121	88, 127	131, 489
November.....	4. 85	. 034	. 042	. 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.....															
February.....															
March.....															
April.....															
May.....															
June.....															

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

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

³ Parity established October, 1920. Prior to that, par value of the rupee was 32.44 cents.

⁴ A average value of the paper peso in 1913. Beginning with January, 1926, the par value of the peso was established at 12.17 cents.

⁵ Rate for the "belga," the new unit equivalent to 5 paper francs, with a par value of 13.9 cents.

Table 108.—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	30,469	9,026	2,887	148,216
1916 monthly average..	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,691	50,865	15,174	5,158	199,303
1917 monthly average..	45,929	8,220	13	3,040	23,340	72,665	34,473	49,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average..	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	86,837	25,162	7,126	252,601
1919 monthly average..	62,544	10,318	884	4,922	25,766	6,481	41,225	57,294	16,597	99,696	34,154	9,349	325,364
1920 monthly average..	102,320	13,805	7,403	6,280	42,821	138,555	50,989	63,417	17,315	123,058	34,548	12,524	439,873
1921 monthly average..	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average..	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,955	29,525	5,410	259,396
1923 monthly average..	96,421	12,468	13,433	7,689	33,673	83,460	34,667	38,952	9,606	89,918	28,912	7,255	316,006
1924 monthly average..	91,341	12,303	11,605	6,251	30,539	82,930	33,262	38,840	6,275	81,638	28,338	6,083	300,247
1925 monthly average..	103,153	13,119	13,688	8,517	34,360	81,787	37,897	43,249	6,681	111,465	32,009	7,679	352,333
1926 monthly average..													
1924													
September.....	98,849	12,620	13,157	5,766	32,700	73,953	31,297	30,632	5,442	80,667	35,601	3,043	287,144
October.....	106,477	14,123	13,701	9,019	36,530	75,124	33,729	42,103	4,700	82,920	29,308	4,128	310,752
November.....	97,911	13,729	11,909	7,989	35,675	71,177	35,059	41,925	4,582	80,979	28,364	4,156	296,148
December.....	110,654	14,437	12,794	9,073	39,338	69,217	36,570	44,127	6,294	97,365	39,626	11,829	333,192
1925													
January.....	102,809	13,924	11,402	8,463	35,178	77,531	32,963	42,254	6,523	112,920	33,286	10,651	346,165
February.....	100,916	14,878	12,068	8,262	33,894	83,214	33,620	43,981	10,212	92,232	23,159	13,044	333,387
March.....	112,025	14,150	13,074	9,504	40,159	91,290	34,419	58,451	8,584	113,368	28,294	10,245	385,379
April.....	97,931	11,816	11,503	9,999	31,288	93,352	33,119	46,440	11,363	98,264	21,570	10,105	346,091
May.....	92,210	10,406	9,522	8,514	31,676	89,122	37,560	32,848	3,823	108,585	22,570	4,753	327,519
June.....	88,759	10,053	11,247	9,206	26,674	85,228	37,321	37,022	5,799	107,514	24,215	6,694	325,216
July.....	93,071	9,852	13,809	7,036	33,196	76,103	38,824	41,487	5,249	111,724	31,866	3,263	325,648
August.....	100,529	14,295	13,770	6,046	32,286	71,913	36,550	41,962	5,152	119,114	35,729	6,567	340,086
September.....	100,605	12,843	15,067	6,722	31,536	76,160	37,356	44,241	5,603	123,410	47,970	5,538	349,954
October.....	115,692	15,469	15,703	9,678	37,733	81,950	47,121	38,985	4,003	133,941	39,079	3,506	374,074
November.....	118,005	14,491	15,701	9,323	42,348	75,847	43,217	43,319	6,714	131,472	37,243	7,788	376,431
December.....	115,642	15,257	21,287	9,452	36,746	79,338	42,676	47,929	7,146	145,047	39,177	9,989	397,945
1926													
January.....	111,210	12,826	16,006	8,555	34,620	73,559	35,576	53,518	7,678	162,083	40,407	16,397	416,766
February.....	105,318	12,080	16,548	6,774	37,282	87,047	37,646	51,955	9,412	132,612	33,177	11,571	388,503
March.....	117,119	14,456	18,383	8,957	37,126	97,536	40,382	63,613	12,677	153,235	22,901	11,505	443,098
April.....	104,808	11,648	17,101	7,639	33,271	90,929	38,434	51,247	8,027	139,864	32,309	11,115	397,964
May.....	89,461	8,771	14,413	7,420	24,401	79,048	35,144	37,542	6,933	110,238	24,810	4,740	321,029
June.....	104,597	10,074	15,100	7,924	31,591	88,134	41,607	40,390	7,365	96,527	21,137	7,332	336,980
July.....	95,238	10,193	15,416	6,735	27,344	78,894	39,880	41,056	5,092	117,324	35,532	6,721	339,233
August.....	105,993	12,069	18,311	7,084	27,346	79,798	38,902	44,858	4,835	101,089	37,387	4,867	336,605
September.....	108,930	14,444	17,299	8,451	29,791	77,967	40,432	42,139	5,722	110,322	37,839	4,120	343,479
October.....	118,907	17,343	17,750	10,286	33,637	92,800	45,787	50,381	7,765	112,720	39,912	3,542	378,350
November.....	114,759	15,004	16,075	12,155	34,504	88,564	44,607	44,587	7,237	119,241	37,008	6,890	374,042
December.....													361,000
1927													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

² Preliminary.

Table 109.—EXPORTS BY GRAND DIVISIONS ¹

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average..	\$124,964	\$12,827	\$29,328	\$6,556	\$49,228	\$50,098	\$33,599	\$12,210	\$4,582	\$17,319	\$5,208	\$2,411	\$207,002
1914 monthly average..	111,608	14,175	13,191	8,161	49,984	40,132	25,885	7,584	2,261	14,700	3,479	2,110	176,135
1915 monthly average..	214,451	41,733	981	22,477	99,870	46,567	28,754	12,011	4,403	20,009	3,811	3,095	296,223
1916 monthly average..	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average..	338,538	78,399	(²)	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,528	4,282	519,459
1918 monthly average..	321,558	77,600	(²)	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average..	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,530	8,160	660,035
1920 monthly average..	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average..	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average..	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average..	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average..	203,775	23,472	36,702	15,595	81,912	90,837	52,003	26,188	9,758	55,925	20,859	5,858	382,582
1925 monthly average..	216,874	23,358	39,195	17,096	85,990	95,029	54,230	33,550	12,397	56,243	18,976	7,420	409,116
1924													
May.....	162,178	22,073	28,271	11,213	62,409	88,471	48,063	24,764	8,841	54,038	15,937	5,638	335,089
June.....	141,975	21,321	18,027	12,045	51,795	84,929	48,274	25,860	8,987	48,897	9,563	5,328	306,989
July.....	125,948	13,179	12,836	8,042	56,596	83,358	45,167	23,362	8,778	39,025	8,423	4,956	276,649
August.....	156,103	20,524	19,279	13,220	65,687	94,563	50,385	30,538	12,399	44,333	9,635	6,123	330,660
September.....	235,729	28,217	44,381	12,793	96,663	112,150	70,455	24,224	9,628	49,405	15,765	5,952	427,460
October.....	290,615	26,787	49,655	21,955	125,432	133,314	86,270	32,820	12,764	64,190	28,928	6,232	527,172
November.....	305,456	36,765	58,312	22,863	125,835	93,094	53,110	27,087	10,108	63,149	31,348	4,787	493,573
December.....	274,251	27,862	50,673	23,914	116,792	77,263	38,988	28,845	10,702	58,362	26,451	7,027	445,748
1925													
January.....	269,401	29,210	49,599	22,669	113,137	77,831	36,931	31,745	12,893	60,884	28,094	6,582	446,443
February.....	222,266	22,855	43,785	23,061	85,760	75,052	39,043	25,463	9,939	42,565	15,819	5,330	370,676
March.....	252,714	25,689	51,385	26,154	85,720	99,618	51,213	33,545	12,213	58,970	21,602	8,805	453,653
April.....	207,470	22,070	32,993	19,171	73,148	92,694	49,285	35,899	12,242	54,513	12,979	7,679	398,255
May.....	175,322	20,266	28,727	14,022	62,806	107,466	66,815	35,689	12,263	45,106	8,165	7,362	370,945
June.....	144,437	15,205	22,365	11,763	57,197	96,177	59,877	31,192	10,936	45,110	9,764	6,433	323,348
July.....	155,090	14,456	23,588	12,268	57,744	101,514	62,969	32,285	11,977	44,895	11,352	5,876	339,660
August.....	180,856	18,225	34,116	11,601	63,084	101,362	60,770	38,125	14,392	50,790	13,272	8,690	379,823
September.....	229,704	20,495	52,202	12,803	91,687	101,586	62,100	28,993	9,661	53,076	18,029	7,009	420,368
October.....	282,669	34,051	56,481	17,392	121,393	96,484	55,798	31,132	12,144	73,421	33,442	6,861	490,567
November.....	237,642	29,560	39,120	16,766	107,247	93,159	53,065	34,991	13,230	73,443	30,027	8,568	447,804
December.....	246,160	28,218	35,983	17,479	114,234	96,162	51,649	43,545	16,871	72,929	26,801	9,849	468,645
1926													
January.....	199,794	29,731	25,537	14,382	82,159	84,780	47,437	37,775	14,938	66,545	23,425	8,302	397,196
February.....	171,968	21,724	22,166	12,823	75,834	82,588	45,976	35,265	10,885	56,063	18,934	7,032	352,917
March.....	164,373	24,000	21,116	12,260	67,941	100,567	62,446	35,413	11,878	65,826	22,323	8,242	374,421
April.....	175,732	21,924	21,345	14,811	70,614	99,272	56,746	37,181	10,878	66,460	21,000	9,226	387,871
May.....	145,477	19,084	21,202	11,801	55,500	110,873	75,735	35,342	10,643	57,483	18,753	7,447	356,621
June.....	144,393	14,862	20,170	10,661	62,647	98,642	64,989	30,126	9,770	57,490	16,895	6,768	338,419
July.....	166,123	12,769	20,395	12,201	77,446	101,912	66,101	37,299	11,464	54,400	17,805	8,625	368,359
August.....	186,961	14,898	28,844	10,817	73,496	101,640	69,118	34,290	11,725	53,654	14,256	9,076	385,621
September.....	224,186	19,006	44,437	11,311	93,642	102,389	65,033	41,562	13,247	71,160	21,754	9,427	448,724
October.....	235,578	29,214	47,004	14,945	97,631	102,855	68,377	32,957	11,060	75,417	27,724	9,148	445,955
November.....	247,084	28,852	42,098	14,195	110,843	100,735	61,816	43,301	13,289	79,227	30,159	9,967	480,314
December.....													³ 467,000
1927													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

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

³ Preliminary.

Table 110.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES ¹

YEAR AND MONTH	IMPORTS						EXPORTS					
	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
Thousands of dollars												
1913 monthly av..	149,383	50,462	18,413	16,518	28,355	34,401	204,024	64,017	14,121	27,023	33,066	65,120
1914 monthly av..	149,106	49,790	19,561	21,378	23,006	33,936	172,675	40,938	22,939	25,727	27,949	53,243
1915 monthly av..	148,216	57,991	20,242	22,770	21,748	24,335	291,104	47,280	38,470	45,880	39,641	109,584
1916 monthly av..	199,303	84,132	21,678	28,226	34,822	28,798	451,887	60,118	35,107	54,003	76,022	218,780
1917 monthly av..	246,039	105,682	32,144	29,287	45,124	32,327	513,934	65,061	42,406	67,228	109,835	225,066
1918 monthly av..	252,601	101,760	28,795	33,114	54,080	33,742	503,990	79,432	45,620	117,152	87,773	172,437
1919 monthly av..	325,364	139,521	45,441	46,308	50,860	41,028	645,818	134,178	56,530	163,551	76,854	213,625
1920 monthly av..	439,873	146,073	48,136	103,179	66,835	73,094	673,402	155,902	76,498	93,080	79,909	267,032
1921 monthly av..	209,096	71,090	25,331	30,737	28,669	51,577	364,911	81,997	57,687	55,805	33,270	135,497
1922 monthly av..	259,396	96,381	27,660	32,290	45,793	55,642	313,776	81,800	38,212	48,965	36,484	107,720
1923 monthly av..	316,006	115,737	30,234	44,134	59,976	64,212	340,893	100,170	21,457	48,608	46,977	123,147
1924 monthly av..	300,247	103,008	35,406	43,467	54,657	62,446	374,804	110,528	32,724	47,791	50,889	132,338
1925 monthly av..	352,333	143,435	41,233	36,133	62,951	66,362	401,523	117,829	26,491	47,813	55,144	153,570
1926 monthly av..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1924												
May.....	302,988	104,164	37,484	50,581	48,652	61,677	325,839	77,047	10,638	37,452	53,103	147,348
June.....	274,000	88,682	34,189	41,774	48,366	60,575	299,160	62,387	15,014	34,035	50,461	136,936
July.....	278,594	89,180	39,130	42,495	44,909	62,144	270,598	55,863	12,821	37,220	46,251	118,123
August.....	254,542	83,288	31,471	30,396	47,140	60,466	325,027	63,044	31,728	44,378	47,106	138,234
September.....	287,144	96,242	29,152	38,243	52,384	66,456	419,064	127,974	66,064	48,834	49,556	126,193
October.....	310,752	100,726	42,462	38,414	56,651	68,979	518,265	162,432	101,820	58,711	53,428	141,107
November.....	296,148	106,807	38,076	28,936	58,917	61,464	486,453	196,372	58,940	54,461	50,896	124,897
December.....	333,192	130,665	40,053	27,395	60,260	69,133	438,587	168,335	39,619	54,287	53,801	122,017
1925												
January.....	346,165	149,850	38,062	32,332	63,108	62,813	440,578	169,196	25,885	54,031	58,507	133,869
February.....	333,387	130,588	36,778	39,774	63,649	62,590	364,831	129,333	25,488	46,347	47,781	117,882
March.....	385,379	144,597	50,184	46,840	75,890	67,868	445,834	122,845	31,101	55,585	64,666	171,637
April.....	346,091	139,312	36,533	48,423	59,611	62,212	390,956	83,766	36,192	39,365	60,935	170,698
May.....	327,519	136,241	34,168	39,900	56,320	60,890	362,285	65,973	33,625	41,161	58,818	162,708
June.....	325,216	130,226	35,733	37,704	59,085	62,468	315,676	52,578	21,879	43,346	54,382	143,760
July.....	325,648	125,483	42,368	34,095	58,791	64,911	331,674	56,854	22,546	43,339	57,782	151,146
August.....	340,086	142,306	36,948	29,783	65,304	65,665	372,457	71,830	28,562	47,516	52,145	172,404
September.....	349,954	148,243	45,167	33,278	58,129	65,137	412,728	132,329	34,632	52,206	50,143	143,418
October.....	374,074	153,702	44,277	33,193	65,669	77,233	482,881	210,314	19,312	51,473	50,737	151,045
November.....	376,431	168,084	46,412	29,341	62,093	70,500	439,657	173,723	19,485	46,972	49,871	149,606
December.....	397,945	175,727	48,161	28,937	67,595	74,089	459,506	152,490	21,187	52,675	55,705	176,619
1926												
January.....	416,766	201,092	48,632	28,826	71,140	67,076	388,119	113,925	15,845	47,788	51,853	158,708
February.....	388,503	174,020	42,110	35,998	72,844	63,531	345,819	89,317	12,172	41,837	47,917	154,576
March.....	443,098	198,351	51,102	40,153	74,697	78,705	364,940	83,031	15,596	40,526	53,520	172,267
April.....	397,963	164,800	47,122	39,249	70,610	76,182	379,198	80,506	14,595	38,170	57,910	188,017
May.....	321,029	128,109	35,908	32,931	61,059	63,022	348,079	67,383	25,155	34,053	50,707	170,781
June.....	336,980	122,537	43,040	36,025	64,332	71,046	328,728	63,245	21,088	34,237	54,986	155,172
July.....	339,232	131,215	42,209	29,312	65,775	70,721	360,494	72,093	33,908	35,418	53,145	165,930
August.....	336,605	124,399	42,081	30,550	63,987	70,588	379,496	76,677	49,932	42,936	53,207	156,744
September.....	343,479	135,131	39,108	32,588	62,779	73,873	440,865	120,607	46,484	47,839	55,450	170,485
October.....	378,350	134,783	50,420	40,659	64,726	87,762	448,833	167,167	35,658	47,527	53,544	144,987
November.....	374,042	141,138	49,611	39,620	65,897	77,776	473,509	168,602	37,440	45,001	61,618	160,848
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1927												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

SOURCES OF DATA

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

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTRY OF AGRICULTURE.....	Flaxseed exports from Argentina.....	Estadistica Agro-Pecuaría.....	Monthly.
BRITISH BOARD OF TRADE.....	Tea stocks in United Kingdom.....	Board of Trade Bulletin.....	
CANADIAN DEPARTMENT OF LABOR.....	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semi-monthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Semi-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.
FEDERAL FARM LOAN BOARD.....	Canadian iron, steel, coal, flour production, etc.....	Press releases*.....	
FEDERAL RESERVE BANK OF CHICAGO.....	Agricultural loans by land and credit banks.....	Not published currently.....	
	Agricultural machinery.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.....	Domestic pumps.....	Business Conditions.....	Monthly.
	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.....	Housing rental advertisements.....	Business Conditions.....	Monthly.
	Foreign exchange rates.....	Fed. Res. Bull. and daily statement*.....	Daily and monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.....	Corporation profits.....	Monthly Review.....	Quarterly.
FEDERAL RESERVE BOARD.....	Employment in Pennsylvania and Delaware.....	Business and Financial Conditions.....	Monthly.
	Debits to individual accounts.....	Fed. Res. Bull. and weekly press releases*.....	Sun. papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. morn. papers and mo.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. afternoon papers and mo.
	Department store trade.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail order, and chain store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts and rye stocks.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose-leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade index.....	Federal Reserve Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses.....	Preliminary statement Class I roads.....	
	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
	Fuel consumption by railroads.....	Fuel for Road Locomotives.....	Monthly.
	Railway employment.....	Not published.....	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY.....	Massachusetts employment.....	Monthly statement*.....	
MASSACHUSETTS DEPT. PUBLIC UTILITIES.....	Milk receipts at Boston.....	Not published.....	
NEW JERSEY DEPT. LABOR.....	New Jersey factory employment.....	Fed. Res. Bank of Philadelphia.....	
NEW YORK STATE DEPT. LABOR.....	New York factory employment and earnings.....	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPT. PUBLIC WORKS.....	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
U. S. CIVIL SERVICE COMMISSION.....	Government employment.....	Not published.....	
U. S. DEPARTMENT OF AGRICULTURE:			
BUREAU OF ANIMAL INDUSTRY.....	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS.....	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
	Wool stocks in dealers' hands and wool prices.....	Crops and Markets.....	Monthly supplement.
	Crop production.....	Crops and Markets and press releases*.....	Releases about 1st mo. (cotton); 10th (other crops).
	Cold-storage holdings.....	Crops and Markets.....	Monthly supplement.
	Movement of cattle, hogs, and sheep.....	Crops and Markets.....	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry.....	Crops and Markets.....	Weekly.
	Production of dairy products.....	Crops and Markets.....	Quarterly.
	Car-lot shipments of fruits and vegetables.....	Crops and Markets.....	Monthly supplement.
	Farm labor, wages, supply, etc.....	Crops and Markets.....	Monthly supplement.
	Consumption of butter, cheese and meats.....	Crops and Markets.....	Monthly.
	Index of agricultural exports.....	Crops and Markets.....	Monthly.
BUREAU OF PUBLIC ROADS.....	Federal-aid highways.....	Public Roads.....	Monthly.
	Wages of common labor, by geog. divs.....	Not published.....	
U. S. DEPARTMENT OF COMMERCE:			
BUREAU OF THE CENSUS.....	Cotton ginned.....	Preliminary report on ginnings*.....	Semimo. during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles*.....	20th of month.
	Leather, hides, shoes, gloves, production, etc.....	Census of hides, skins, and leather*.....	First week of month.
	Leather gloves and mittens.....	Press release*.....	30th of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed*.....	18th of month.
	Hosiery production, stocks, etc.....	Press release*.....	30th of month.
	Knit underwear production, etc.....	Press release*.....	30th of month.
	Men's and boys' and work clothing.....	Press release*.....	30th of month.
	Malleable castings.....	Press release*.....	30th of month.
	Wheat flour production from May, 1923.....	Press release*.....	30th of month.
	Wheat and wheat flour stocks.....	Press release*.....	One month after end of qtr.
	Pyroxylin coated textiles.....	Press release*.....	30th of month.
	Stokers, sales from January, 1923.....	Press release*.....	20th of month.
	Stocks of tobacco.....	Statement on stocks of leaf tobacco.....	One month after end of qtr.
	Wool consumption and stocks.....	Press release*.....	30th of month.
	Steel barrels.....	Press release*.....	30th of month.
	Fabricated steel plate bookings.....	Press release*.....	30th of month.
	Box board.....	Press release*.....	20th of month.
	Electrical goods, bookings.....	Press release*.....	30th of month.
	Electric locomotives, mining and industrial.....	Press release*.....	One month after end of qtr.
	Electric industrial trucks and tractors.....	Press release*.....	25th of month.
	Floor and wall tile.....	Press release*.....	30th of month.
	Fire extinguishers.....	Press release*.....	20th of month.
	Galvanized sheet metal ware.....	Press release*.....	30th of month.
	Babbitt metal consumption.....	Press release*.....	30th of month.
	Floor and wall tile.....	Press release*.....	30th of month.
	ENAMELED sanitary ware.....	Press release*.....	20th of month.
	Vitreous china plumbing fixtures.....	Press release*.....	25th of month.
	Fats and oils, production, consumption, stocks.....	Statistics of fats and oils*.....	One month after end of qtr.
	Glues and gelatin, production and stocks.....	Press release*.....	30 days after end of qtr.
	Fabricated struc. steel sales from Apr., 1922.....	Press release*.....	20th of month.
	Automobile production from July, 1921.....	Press release*.....	20th of month.
	Wood chemical operations, crude and refined.....	Press release*.....	30th of month.
	Steel castings bookings and production.....	Press release*.....	20th of month.
	Steel furniture shipments.....	Press release*.....	25th of month.
	Locomotive shipments and unfilled orders.....	Press release*.....	10th of month.
	Earnings of public utilities.....	Survey of Current Business.....	Monthly.

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).....	Plumbing goods price index..... Domestic pumps and water systems..... Water softeners..... Architectural terra cotta..... Index numbers of production, stocks, and un-filled orders.....	Press release*..... Press release*..... Press release*..... Press release*..... Press release*.....	10th of month. 30th of month. 30th of month. 15th 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.....	Monthly statement..... Monthly Sum. Foreign Commerce (Pt. I) ¹ Not published..... Monthly Sum. Foreign Commerce (Pt. II)..... Commerce Reports.....	30th of month. 20th of month. Last week of month. Middle of next month.
BUREAU OF MINES.....	Petroleum, crude and refined, production, etc..... Explosives, production, shipments, etc..... Coal and coke production.....	Petroleum statistics*..... Explosive statistics*..... Weekly report on production of coal*.....	30th of month. Monthly. Second or third weekly issue of month.
BUREAU OF NAVIGATION.....	Portland cement, production, etc..... Vessel construction and losses.....	Report on Portland cement output*..... Commerce Reports.....	20th of month. First weekly issue of month (Mondays).
BUREAU OF STANDARDS..... U. S. PATENT OFFICE.....	Building material price indexes..... Patents granted.....	Not published..... Not published.....	
U. S. DEPARTMENT OF THE INTERIOR: GEOLOGICAL SURVEY.....	Electric power production..... Consumption of fuel by public utility plants..... Visitors to National Parks.....	Production of electric power*..... Production of electric power*..... Not published.....	End of month. End of month. Monthly.
DIVISION OF NATIONAL PARKS.....			
U. S. DEPARTMENT OF LABOR: EMPLOYMENT SERVICE.....	Employment agency operations.....	Report of Activities of State and Municipal Employment Agencies.....	Every 4 or 5 weeks.
BUREAU OF IMMIGRATION..... BUREAU OF LABOR STATISTICS.....	Immigration and emigration statistics..... Wholesale prices of commodities, including farm products, food, clothing, metals, etc..... Wholesale price index..... Retail price indexes..... Factory employment, pay roll, etc..... United States postal savings..... Postal receipts..... Money orders.....	Not published..... Wholesale Prices of Commodities..... Monthly Labor Review..... Monthly Labor Review..... Employment in Selected Industries..... Postal Savings News Bulletin..... Statement of Postal Receipts*..... Not published.....	15th of month. Monthly. Monthly. Monthly. 12th of month. 7th of month.
U. S. POST OFFICE DEPARTMENT.....	Postal receipts..... Money orders..... Passports issued.....	Statement of Postal Receipts*..... Not published..... Not published.....	10th of month. Last day of month. Monthly.
U. S. DEPARTMENT OF STATE..... U. S. TREASURY DEPARTMENT.....	Government debt, receipts, and disbursements..... Money in circulation from July 1, 1922..... Domestic receipts of gold at mint..... 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.....	Daily Statement of the U. S. Treasury..... Circulation of money..... Not published..... Not published..... Statement of Tax-paid Products*.....	10th of month. Last day of month. Monthly.
BUREAU OF THE MINT..... BUREAU OF INTERNAL REVENUE.....			
U. S. WAR DEPARTMENT: ENGINEER CORPS.....	Sault Ste. Marie Canal traffic..... Ohio, Monongahela, and Allegheny Rivers cargo traffic..... Barge traffic on Mississippi River..... Agricultural loans..... Wisconsin factory earnings and employment.....	Monthly statistical report..... Not published..... Not published in form used..... Bulletin on Wisconsin labor market*.....	Monthly during season.
MISSISSIPPI-WARRIOR SERVICE..... WAR FINANCE CORPORATION..... WISCONSIN INDUSTRIAL COMMISSION.....			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..... AMERICAN DRY MILK INSTITUTE..... AMERICAN ELECTRIC RAILWAY ASSOCIATION..... AMERICAN FACE BRICK ASSOCIATION..... AMERICAN FUR MERCHANTS ASSOCN..... AMERICAN NEWSPAPER PUBLISHERS' ASSOCN..... AMERICAN IRON AND STEEL INSTITUTE.....	Copper, silver, lead, arsenic—production, etc..... Powdered milk sales..... Passengers carried, electric railways..... Face brick production, stocks, etc..... Fur sales..... Stocks of newsprint paper..... Steel ingot production..... Trackwork production.....	Not published..... Monthly report*..... Aera..... Trends in the Face Brick Industry..... Not published..... Monthly report..... Press release to trade papers*..... Trade papers..... Monthly report*..... Bulletin.....	Monthly. Monthly. Monthly. Quarterly.
AMERICAN PAPER AND PULP ASSOCIATION..... AMERICAN PETROLEUM INSTITUTE..... AMERICAN RAILWAY ASSOCIATION (Car Service Division)..... AMERICAN WALNUT MFRS. ASSOCIATION..... AMERICAN WASHING MACHINE MANUFACTURERS' ASSOCIATION..... AMERICAN ZINC INSTITUTE..... ANTHRACITE BUREAU OF INFORMATION.....	Paper and wood pulp production, etc..... Gasoline and kerosene consumption..... Freight car surplus and shortage..... Car loadings and bad-order cars and locomotives..... Walnut lumber and logs..... Washing machine shipments..... Production and stocks zinc, retorts operating..... Anthracite shipments, etc., and mine employment.....	Car Surpluses and Shortages*..... Information Bulletins*..... Not published..... Not published..... Press release to trade papers*..... Statement of anthracite shipments*.....	Weekly. Weekly.
ASPHALT SHINGLE AND ROOFING MFRS. ASSOCN. ASSOC. CORN PRODUCTS MANUFACTURERS..... ASSOCIATION OF COTTON TEXTILE MERCHANTS. ASSOCIATION OF LIFE INSURANCE PRESIDENTS.....	Prepared roofing shipments..... Corn ground into starch, glucose, etc..... Cotton textiles, production, stocks, etc..... New life insurance business..... Premium collections..... Distribution of assets.....	Not published..... Not published..... Not published..... Not published..... Not published..... Not published.....	
BAND INSTRUMENT MANUFACTURERS ASSOCN. BOSTON GRAIN AND FLOUR EXCHANGE..... BUREAU OF RAILWAY ECONOMICS.....	Band instrument shipments..... Receipts of wool at Boston..... Average receipts per ton-mile..... Passengers and tonnage carried 1 mile.....	Not published..... Trade papers..... Not published..... Summary of operating statistics.....	Daily. Monthly.
CALIFORNIA REDWOOD ASSOCIATION..... CALIFORNIA WHITE AND SUGAR PINE ASSOCN..... CENTRAL FABRICATORS ASSOCIATION..... CHICAGO BOARD OF TRADE..... COMMON BRICK MANFRS. ASSOCN. OF AMERICA. CREDIT CLEARING HOUSE..... ELECTRIC HOIST MANUFACTURERS ASSOCN..... EMPLOYERS' ASSOCIATION OF DETROIT..... ENAMELED SANITARY WARE MFRS. ASSOCN..... FELT MANUFACTURERS ASSOCIATION..... FINE COTTON GOODS EXCHANGE.....	Redwood lumber production, etc..... Sugar pine lumber production, etc..... Fabricated structural steel..... Wheat, corn, and oats, receipts, etc..... Common brick shipments, stocks, etc..... Credit conditions..... Electric hoists, orders and shipments..... Detroit factory employment..... Enameled sanitary ware, orders, etc..... Roofing felt production, stocks, etc..... Fine cotton goods production.....	Not published..... Not published..... Not published..... Trade papers..... Monthly report..... Credit..... Not published..... Weekly press release..... Not published..... Not published..... Trade papers.....	Daily. Weekly.

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			
FOUNDRY EQUIPMENT MFRS. ASSOCIATION.....	Foundry equipment production.....	Report on monthly volume of business.....	Monthly.
GLASS CONTAINER ASSOCIATION.....	Glass container production, etc.....	Monthly report*.....	
HARDWOOD MANUFACTURERS INSTITUTE.....	Hardwood lumber, stocks, etc.....	Monthly report.....	
HYDRAULIC SOCIETY.....	Steam, power, and centrifugal pumps.....	Not published.....	
ILLUMINATING GLASSWARE GUILD.....	Illuminating glassware production, orders, etc.....	Not published.....	
INTERSTATE MILK PRODUCERS ASSOCIATION.....	Milk receipts at Philadelphia.....	Monthly.....	
LABEL MANUFACTURERS ASSOCIATION.....	Label orders.....	Not published.....	
LAKE SUPERIOR IRON ORE ASSOCIATION.....	Consumption, stocks, and shipments, iron ore.....	Monthly report*.....	
LEATHER BELTING EXCHANGE.....	Shipments of leather belting.....	Monthly report (not published).....	
LIFE INSURANCE SALES RESEARCH BUREAU.....	Life insurance sales, ordinary.....	Monthly release.....	18th of month.
MAPLE FLOORING MANFRS. ASSOCIATION.....	Maple flooring production, etc.....	Not published.....	
MINNEAPOLIS CHAMBER OF COMMERCE.....	Linseed oil and oil-cake shipments.....	Monthly statement.....	
MOTOR AND ACCESSORY MFRS. ASSOCIATION.....	Shipments of accessories and parts.....	Business Bulletin.....	Monthly.
NATIONAL ALLIANCE OF CASE GOODS ASSOCN.....	Unfilled orders and shipments of furniture.....	Not published in form used.....	
NATIONAL ASSOCIATION OF BRASS MFRS.....	Brass faucets, orders and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF BUTTON MFRS.....	Button stocks, activity, etc.....	Weekly report.....	Weekly.
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.....	Finished cotton goods, billings, orders, shipments, and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF GLUE MANUFACTURERS.....	Shipments of animal glues.....	Not published.....	
NATIONAL ASSOCIATION OF PIANO BENCH AND STOOL MANUFACTURERS.....	Production, shipments, and unfilled orders of piano benches and stools.....	Not published.....	
NATIONAL ASSOCIATION OF REAL ESTATE BOARDS.....	Real estate conveyances.....	Bulletin.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.....	Steel furniture shipments, orders, etc.....	Not published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.....	Steel sheets, production, stocks, etc.....	Not published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.....	Production and shipments of passenger cars and trucks.....	Traffic bulletin* (production figures not published).....	Second week of month.
NATIONAL BOILER AND RADIATOR ASSN.....	Cast iron boilers and radiators.....	Not published.....	
NATIONAL ELECTRICAL CREDIT ASSOCIATION.....	Credit conditions.....	Not published.....	
NATIONAL ELECTRICAL MFRS. ASSOCN.....	Electrical products, shipments, orders, etc.....	Not published.....	
NATIONAL FERTILIZER ASSOCIATION.....	Acid phosphate production, etc., and fertilizer consumption in southern states.....	Not published.....	
NATIONAL INDUSTRIAL CONFERENCE BOARD.....	Cost of living, wages and hours of labor.....	Monthly press release.....	21st of month
NATIONAL MACHINE TOOL BUILDERS' ASSOCN.....	Machine-tool orders, shipments, etc.....	Not published.....	
NATIONAL PAVING BRICK MANUFACTURERS' ASSOCIATION.....	Paving-brick production, etc.....	Monthly report.....	
NEW ORLEANS BOARD OF TRADE.....	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEW ORLEANS COTTON EXCHANGE.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEWS PRINT SERVICE BUREAU.....	Canadian newsprint production, etc.....	Monthly bulletin.....	
	United States newsprint data since June, 1923.....	Monthly bulletin.....	
NEW YORK COFFEE AND SUGAR EXCHANGE.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NEW YORK METAL EXCHANGE.....	Tin stocks and deliveries.....	Trade papers.....	First week of month.
NEW YORK STOCK EXCHANGE.....	Loans to brokers.....	Financial papers.....	5th of month.
NORTH CAROLINA PINE ASSOCIATION.....	North Carolina pine, production, etc.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.....	Hemlock and hardwood lumber production, etc.....	Not published.....	
NORTHERN PINE MANFRS. ASSOCIATION.....	Northern pine lumber and lath.....	Not published.....	
OAK FLOORING MANFRS. ASSOCIATION.....	Oak flooring, production, etc.....	Not published.....	
OHIO STATE FOUNDRYMEN'S ASSOCIATION.....	Ohio foundry iron production, etc.....	Monthly report* (not published).....	
PACIFIC CANNED FISH BROKERS' ASSOCIATION.....	Shipments of canned salmon.....	Not published.....	
PAPERBOARD INDUSTRIES ASSOCIATION.....	Paperboard shipping boxes and boxboard production, etc.....	Not published.....	Monthly.
PHILADELPHIA MILK EXCHANGE.....	Milk receipts at Philadelphia.....	Not published.....	
PLATE GLASS MFRS. OF AMERICA.....	Plate glass production.....	Not published.....	
PLYWOOD MANUFACTURERS' ASSOCIATION.....	Plywood, orders, etc.....	Not published.....	
PORTLAND ASSOCIATION OF BLDG. OWNERS AND MANAGERS.....	Rental advertisements, Portland, Oreg.....	Not published.....	
PORTLAND CEMENT ASSOCIATION.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
RICE GROWERS' ASSOCIATION OF CALIFORNIA.....	Receipts, stocks, and shipments (Calif. mills).....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Rice receipts, stocks, etc.....	Monthly report.....	
ROPE PAPER SACK MANFRS. ASSOCIATION.....	Shipments of rope paper sacks.....	Not published.....	
RUBBER ASSOCIATION OF AMERICA.....	Rubber tires, heels, fabrics, crude stocks, etc.....	Monthly reports (not published).....	
RUBBER GROWERS' ASSOCIATION.....	Rubber stocks in England.....	Bulletin of Rubber Growers' Association.....	Monthly.
SALES BOOK MANUFACTURERS' ASSOCIATION.....	Shipments and orders of sales books.....	Not published.....	
SAVINGS BANK ASSOCIATION OF STATE OF NEW YORK.....	Savings banks deposits in New York State.....	Not published in form used.....	
SHEET METAL WARE ASSOCIATION.....	Galvanized sheet metal ware.....	Not published.....	
SILK ASSOCIATION OF AMERICA.....	Raw silk consumption, machinery activity, etc.....	Monthly press release to trade papers*.....	5th of month.
SOUTHERN FURNITURE MFRS. ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
SOUTHERN PINE ASSOCIATION.....	Yellow pine production and stocks.....	Not published in form used.....	
STEEL BARREL MANUFACTURERS' ASSOCIATION.....	Steel barrel capacity operations.....	Monthly reports* (not published).....	
STEEL FOUNDERS' SOCIETY.....	Steel castings, bookings and production.....	Not published.....	
TIGHT BARREL CIRCLED HEADS MFRS. ASSN.....	Circled headings for wooden barrels.....	Not published.....	
TUBULAR PLUMBING GOODS ASSOCIATION.....	Tubular plumbing sales.....	Semiweekly reports.....	
TURPENTINE AND ROSIN PRODUCERS ASSN.....	Stocks of turpentine and rosin.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSOCIATION.....	Milk production, Minnesota.....	Not published.....	
UNITED TYPOTHETAE OF AMERICA.....	Printing activity.....	Typothetae Bulletin.....	Monthly.
VACUUM CLEANER MANUFACTURERS ASSN.....	Vacuum cleaner shipments.....	Trade papers.....	
WEST COAST LUMBERMEN'S ASSOCIATION.....	Douglas fir lumber production, etc.....	Not published.....	
WEBBING MANUFACTURERS' EXCHANGE.....	Sales of elastic webbing.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCIATION.....	Western pine lumber production, etc.....	Not published.....	
WESTERN SHEET AND TIN PLATE MANUFACTURERS ASSOCIATION.....	Prices of steel sheets, Youngstown district.....	Trade papers.....	Bimonthly.
WIREBOUND BOX MANUFACTURERS ASSN.....	Rotary cut veneer receipts and purchases.....	Weekly report.....	

* Multigraphed or mimeographed sheets.

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III.—REPORTS FROM TECHNICAL PERIODICALS			
AMERICAN METAL MARKET	Composite pig iron and steel prices	First or second week of month (daily).	
THE ANNALIST	Stock sales	First weekly issue of month (Fridays).	
	Stock prices	Weekly (Fridays).	
THE BOND BUYER	State and municipal bond issues	First weekly issue of month (Saturdays).	
	Municipal bond yields	First weekly issue of month (Saturdays).	
BRADSTREET'S	Visible supply of grains (except rye)	Weekly (Saturdays).	
	Bank clearings, United States and Canada	First weekly issue of month (Saturdays).	
	Wholesale price index	Second weekly issue of month (Saturdays).	
	Business failures, Canada	First weekly issue of month (Saturdays).	
CHEMICAL AND METALLURGICAL ENGINEERING	Chemical price index	Weekly (Wednesdays).	
COAL AGE	Mine price of bituminous coal	Weekly (Thursdays).	
COMMERCIAL AND FINANCIAL CHRONICLE	Cotton, visible supply	Weekly (Saturdays).	
	Interest rates on call loans and commercial paper	Weekly (Saturdays).	
DAILY NEWS RECORD	New corporate securities	Last weekly issue of month (Saturdays).	
DOW, JONES & Co. (WALL STREET JOURNAL)	Fairchild cotton goods index		
	New York bond sales and prices	First week of month (daily).	
	Mexican petroleum shipments	20th of month (daily).	
DUN'S REVIEW	Business failures and wholesale price index	First weekly issue of month (Saturdays).	
ELECTRICAL WORLD	Sales of electrical energy, central stations	First weekly issue of month (Saturdays).	
ENAMELIST	Household enameled ware	Monthly.	
ENGINEERING AND MINING JOURNAL-PRESS	Rand gold production; tin, lead, zinc, copper, and silver prices	Second weekly issue of month (Saturdays).	
ENGINEERING NEWS RECORD	Construction cost index	First weekly issue of month,	
FINANCIAL POST	Canadian bond issues	Weekly (Thursdays).	
HAY TRADE JOURNAL	Hay receipts	Weekly (Fridays).	
IRON AGE	Pig-iron production, furnaces in blast, etc	First weekly issue of month (Thursdays).	
IRON TRADE REVIEW	Iron and steel prices	Weekly (Thursdays).	
JOPLIN GLOBE	Shipments, etc., zinc and lead ore, Joplin district		
LONDON TIMES	Fire losses in Great Britain		
LUMBER MANUFACTURER AND DEALER	Price indexes of lumber	First weekly issue of month (Fridays).	
MILK REPORTER	Milk receipts at Greater New York	Weekly.	
NAVAL STORES REVIEW	Turpentine and rosin, receipts and stocks, 3 ports	Weekly (Saturdays).	
NEW YORK JOURNAL OF COMMERCE	Dividend and interest payments	First week of month (daily).	
	New incorporations	First week of month (daily).	
	Fire losses	10th of month (daily).	
NEW YORK EVENING POST	Newspaper advertising	Not published.	
NORTHWESTERN MILLER	Flaxseed, receipts, etc.	Weekly (Wednesdays).	
OIL, PAINT, AND DRUG REPORTER	Price indexes of drugs, oil, etc	Weekly (Mondays).	
	Argentine visible supply of flaxseed	Weekly (Mondays).	
OIL TRADE JOURNAL	Mexican petroleum shipments	10th of month (monthly).	
PRINTERS' INK	Magazine advertising	Second week of month.	
PRINTERS' INK MONTHLY	National advertising in newspapers	Monthly.	
PUBLISHERS' WEEKLY	Book production	Third week of month.	
RAILWAY AGE	Equipment orders		
ROCK PRODUCTS	Sand lime brick production, etc	Monthly.	
RUSSELL'S COMMERCIAL NEWS	Wheat flour production, from July, 1920	Fourth week of month (Wednesdays).	
STATISTICAL SUGAR TRADE JOURNAL	Sugar stocks, receipts, meltings, and Cuban statistics	Weekly (Fridays).	
WORLD RUBBER POSITION (BRITISH)	World shipments and stocks, plantation rubber		
SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION

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

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

* Multigraphed, mimeographed or duplicated sheets

GENERAL INDEX

Page numbers refer to data in detailed tables (pp. 26-134) only. Items in the text are arranged in groups which should make references easy without the necessity of an index. See also "Table of Contents," page 1.

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PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Air Commerce Regulations, effective December 31, 1926. ii+45 pages. These are the regulations promulgated by the Aeronautics Branch of the Commerce Department governing the licensing and marking of aircraft, requirements in operation, licensing of pilots and mechanics, and air traffic rules.

Laws and Regulations for Protection of Fisheries of Alaska. Department circular No. 251; 26 pages. 13th edition.

Marketing of Short-Length Lumber, Opportunities for Use of Short-Length Lumber in Constructing Small Houses and Farm Buildings, first report of construction subcommittee of the National Committee on Wood Utilization. iv+28 pages, 13 illustrations. Price, 10¢.

BUREAU OF THE CENSUS

(For information concerning plan of publication and distribution of census publications, address the Director of the Census.)

Bulletin 160, Cotton Production and Distribution, Season of 1925-26.—This report shows supply and distribution of cotton in the United States; annual production of cotton and linters, as returned by ginner and delinters; consumption and stocks of cotton and number of cotton spindles and active spindle hours; imports and exports of cotton; world's production, consumption, and stocks of cotton, and number of cotton spindles, by countries; and cottonseed received, crushed, and on hand and products manufactured, shipped out, and on hand. 65 pages, 2 illustrations, price 10¢.

Prisoners, 1923.—This report relates to prisoners in penal and reformatory institutions, and is based upon a special census taken for the year 1923. It shows crime conditions in the United States as reflected in census statistics of imprisoned offenders. 368 pages, 21 illustrations, price 50¢ (paper binding).

Children Under Institutional Care, 1923.—This report contains statistics of dependent, neglected, and delinquent children in institutions and under the supervision of other agencies for the care of children, with a section on adults in certain types of institutions. 381 pages, price 50¢ (paper binding).

Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Missouri, 71 pages, price 5¢; Oregon, 30 pages, price 5¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Foreign Commerce and Navigation of the United States for Calendar Year 1925.—Vol. II, xxxii+270 pages. This volume gives statistics of exports and imports, by articles and countries for 1925, and for the years 1924 and 1925, with the tonnage and cargo of vessels entered and cleared during 1925. Price, \$1.25.

Monthly Summary of Foreign Commerce of the United States, November, 1926.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for November, 1925 and 1926, and for 11 months ended November, 1925 and 1926. Part II contains summaries of export and import trade, monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Classification of Articles of Farm Equipment for Export for use of shippers and exporters in properly classifying shipments listed on shipper's export declaration. ii+11 pages.

Paper and Paper Products in India and Ceylon, by J. W. Vander Laan. Trade Information Bulletin No. 447; ii+22 pages. Price, 10¢.

liner Predominance in Transoceanic Shipping, by E. T. Chamberlain. Trade Information Bulletin No. 448; ii+51 pages. This bulletin shows the growth of steamship transportation, the changes in liner organizations, and the share of various countries of the world in this service. Price, 10¢.

Potash in Poland, by Ronald H. Allen, acting commercial attaché, Warsaw. Trade Information Bulletin No. 449; ii+13 pages. Price, 10¢.

BUREAU OF STANDARDS

Simplified Practice Recommendations. Those listed below can be obtained at 5¢ each:

- No. 12. Hollow Building Tile. ii+9 pages.
- No. 55. Tinware, Galvanized and Japanned Ware. 11 pages.

Weights and Measures, nineteenth national conference of representatives from various States held at the Bureau of Standards, Washington, D. C., May 25-28, 1926. Miscellaneous Publications No. 74; xvi+172 pages, 6 plates. Price, 60¢.

Review of Literature Relating to Critical Constants of Various Gases, by S. F. Pickering. Scientific Paper No. 541. (From Scientific Papers, vol. 21, pp. 597-629.) Price, 15¢.

High Silicon Structural Steel, by H. W. Gillett. Technologic Paper No. 331. (From Technologic Papers, vol. 21, pp. 121-143, 10 illustrations.) In this paper are described the tests made at the bureau with steel made by a new German process. Price, 15¢.

Transmission of Sound Through Voice Tubes, by E. A. Eckhardt, V. L. Christer, P. P. Quayle, M. J. Evans, with note on Absorption of Sound in Rigid Pipes, by Edgar Buckingham. Technologic Paper No. 333. (From Technologic Papers, vol. 21, pp. 163-193, 14 illustrations, 1 plate.) This paper gives the results of investigations of the transmission of sound through voice tubes of the kind used on board ships. Price, 15¢.

United States Government Master Specifications.—These specifications for the purchase of material for the use of Government departments are issued as circulars of the Bureau of Standards. Those listed below by circular number may be obtained at 5¢ each:

- No. 314. Ash, Soda. 5 pages.
- No. 317. Sodium Carbonate, Granular (Monohydrate Crystals). 5 pages.

Technical News Bulletin, January, 1927. 13 pages. This monthly publication contains items describing the laboratory activities of the bureau and a list of publications issued during the preceding month. Annual subscription, 25¢.

BUREAU OF MINES

Mineral Resources of the United States, 1924. The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the January announcement and may be obtained at 5¢ each:

- Gold, Silver, Copper, Lead, and Zinc in Colorado in 1924. (Pt. I, pp. 547-576.)
- Gold, Silver, Copper, Lead, and Zinc in New Mexico and Texas in 1924. (Pt. I, pp. 577-589.)

Mineral Resources of the United States, 1925. The following reports have been released since the January announcement and may be obtained at the price indicated:

- Abrasive Materials in 1925. (Pt. II, pp. 171-179.) Price, 5¢.
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- Secondary Metals in 1925. (Pt. I, pp. 211-231.) Price, 5¢.
- Talc and Soapstone in 1925. (Pt. II, pp. 201-211.) Price, 5¢.

BUREAU OF FISHERIES

Organic Content of Lake Water, by Edward A. Birge and Chancey Juday. Document No. 1012. (From Bulletin of the Bureau of Fisheries, vol. xlii, 1926, pp. 185-205.) A bibliography is included. Price, 10¢.

Descriptions of Two New Species of Fishes from Key West, Fla., with notes on nine other species collected in same locality, by Samuel F. Hildebrand and Isaac Ginsburg. Document No. 1013. (From Bulletin of the Bureau of Fisheries, vol. xlii, 1926, pp. 207-215, 1 illustration, 2 plates.) Price, 10¢.

BUREAU OF NAVIGATION

American Documented Seagoing Vessels of 500 Gross Tons and Over, January, 1927. ii+68 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

Radio Service Bulletin, December, 1926. 36 pages. Published monthly in the interest of radio service. Contains lists of radio stations, a chronology of important events in radio development, and a list of references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

LIGHTHOUSE SERVICE

Light List, Lower Mississippi River and Tributaries, 15th Lighthouse District, 1926, corrected to November 15. 96 pages. This list gives all aids to navigation maintained by the United States on the Mississippi River below the mouth of the Missouri River and on the Red River. Price, 20¢.

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