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IMPORTANT NOTICE

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

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

## INTRODUCTION

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

The present quarterly issue contains the complete figures for the monthly movements since January, 1922, and the monthly averages for earlier years as far as the data are available.

### ADVANCE SHEETS

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

### BASIC DATA

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

### RELATIVE NUMBERS

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

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

period has been chosen. In a few cases other base periods are used for special reasons. In all cases the base period is clearly indicated.

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

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

### INDEX NUMBERS

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

### BUSINESS INDICATORS

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

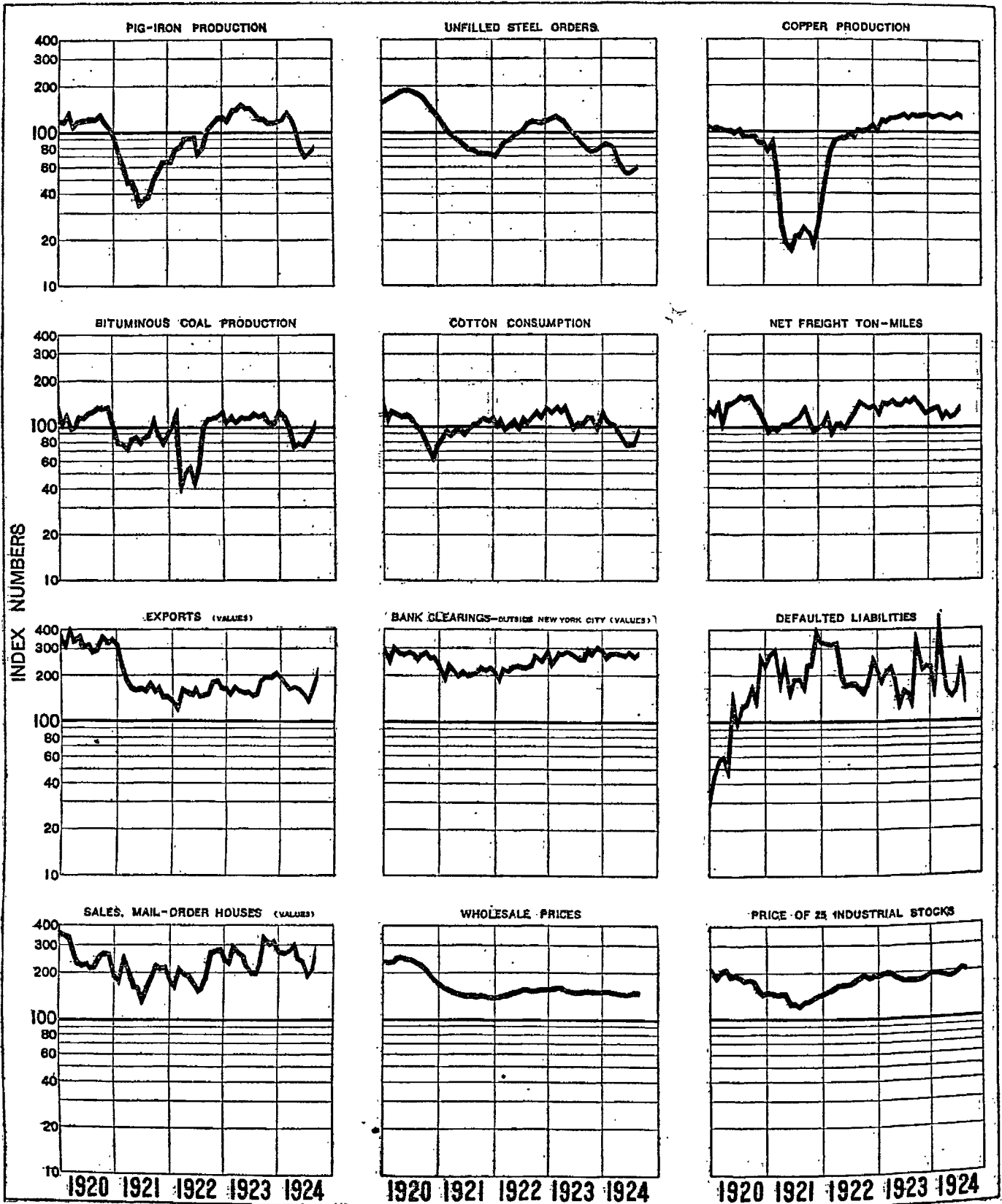
The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale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

*This issue presents practically complete data for the month of September and also, on page 26, items covering October received up to November 14. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available. Summary for October based upon early items is given on page 1.*



## BUSINESS INDICATORS: 1920-1924

(1913 monthly averages=100. See explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is September, 1924)





## BUSINESS INDICATORS

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

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

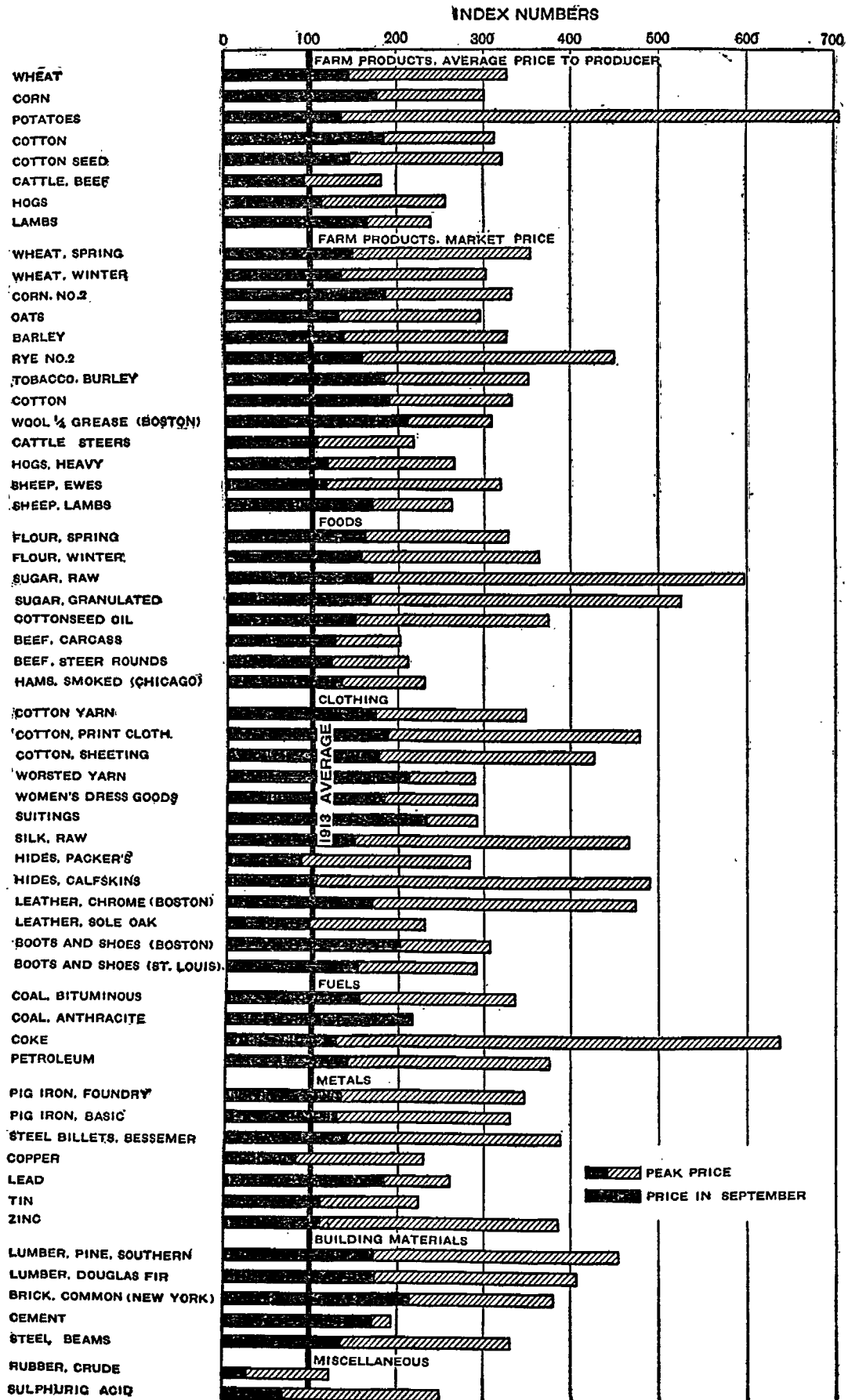
Where available at the time of going to press, November 14, October indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show September data as the latest plotted.

COMMODITY	MONTHLY AVERAGE				1923						1924									
	1920	1921	1922	1923	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1913 monthly average=100.</b>																				
<b>Production:</b>																				
Pig iron.....	120	54	87	130	144	135	122	123	113	114	118	120	135	126	102	79	70	74	80	97
Steel ingots.....	135	64	114	144	140	146	133	122	121	113	144	161	166	132	104	81	74	101	112	123
Copper.....	99	39	81	121	124	123	122	129	125	137	131	129	128	130	129	125	127	131	125	-----
Cement (shipments).....	108	107	131	153	186	203	185	193	139	87	70	80	122	173	197	203	225	228	227	231
Anthracite coal.....	98	99	53	104	109	116	38	114	102	105	104	100	106	89	102	101	102	93	109	101
Bituminous coal.....	119	87	85	114	113	123	116	123	108	106	127	115	100	74	78	70	81	87	103	117
Electric energy (gross revenue sales).....	283	312	319	407	375	379	398	420	452	466	458	472	448	429	417	300	382	386	-----	-----
Crude petroleum.....	178	189	224	292	315	318	312	323	313	284	273	268	288	287	298	286	295	298	288	-----
Cotton (consumption).....	105	97	109	117	99	106	104	116	114	99	124	109	104	103	89	75	75	77	91	114
Beef.....	119	113	126	130	123	138	134	186	139	123	137	114	115	121	135	170	132	135	146	-----
Pork.....	113	117	130	160	147	134	116	149	183	205	205	177	160	145	161	154	153	115	103	-----
<b>Unfilled orders:</b>																				
U. S. Steel Corp.....	170	90	96	102	100	92	85	79	74	75	81	83	81	71	61	65	54	56	59	60
<b>Stocks:</b>																				
Crude petroleum.....	127	152	234	287	291	298	304	312	329	322	321	323	327	331	334	339	343	349	350	-----
Cotton (total).....	155	198	153	125	66	64	95	149	169	167	149	132	113	92	74	50	45	44	84	161
<b>Prices:<sup>1</sup></b>																				
Wholesale index.....	226	147	149	154	151	150	154	153	152	151	151	152	150	148	147	145	147	150	149	152
Retail food.....	203	153	142	146	147	146	149	150	151	150	149	147	144	141	141	132	143	144	147	149
Retail coal, bitum.....	207	197	188	190	185	183	184	186	185	183	180	180	175	168	163	163	165	159	161	169
Farm products.....	205	116	124	134	130	128	130	132	133	135	134	134	128	128	127	128	130	137	129	136
<b>Business finances:</b>																				
Defaulted liabilities.....	108	229	228	197	157	150	126	343	217	226	225	158	428	214	160	149	161	242	150	158
Price 25 ind. stocks.....	184	136	169	185	178	177	177	175	181	187	193	192	189	183	187	195	205	201	202	202
Price 25 R. R. stocks.....	67	64	75	72	70	68	69	69	70	70	73	73	74	75	75	78	82	86	85	84
<b>Banking:</b>																				
Clearings, N. Y. City.....	257	205	230	226	211	187	191	225	229	247	262	230	219	238	263	253	268	258	215	274
Clearings, outside.....	275	212	231	264	268	254	254	296	277	301	292	256	280	278	275	296	282	265	277	314
Com'l paper int. rate.....	134	118	80	90	89	92	93	93	92	90	88	87	83	84	77	71	64	59	57	57
<b>Distribution:</b>																				
Imports (value).....	294	140	177	212	192	184	170	200	195	193	196	223	215	217	203	183	185	170	193	208
Exports (value).....	331	181	154	168	146	150	184	193	194	206	191	177	164	168	161	148	134	160	207	255
Sales, mail-order.....	264	188	204	239	199	198	231	335	306	318	271	270	279	300	247	239	196	211	279	364
<b>Transportation:</b>																				
Freight, net ton-miles.....	137	105	115	139	141	148	144	154	140	122	126	132	133	117	124	117	121	133	-----	-----
<b>1919 monthly average=100.</b>																				
<b>Production:</b>																				
Lumber <sup>2</sup> .....	100	85	114	126	127	138	131	137	132	108	113	125	129	131	131	124	103	112	132	128
Bldg. contracts.....	72	69	102	106	90	85	83	116	111	102	107	103	147	136	-----	-----	-----	-----	-----	-----
<b>Stocks:</b>																				
Beef.....	66	42	29	32	19	10	20	27	39	45	43	41	39	33	28	25	21	21	20	28
Pork.....	98	83	70	91	110	95	74	59	67	82	93	103	110	109	111	111	104	91	70	49
<b>Business finances:</b>																				
Bond prices (40 issues).....	86	87	107	104	103	104	103	102	103	103	105	104	105	105	106	108	110	110	109	-----
<b>Banking:</b>																				
Debits outside N. Y. City.....	114	91	97	107	104	99	98	113	106	116	111	100	109	108	106	104	106	101	104	110
Federal Reserve— Bills discounted.....	132	91	23	39	39	42	45	46	41	44	27	27	25	23	22	18	15	14	13	12
Total reserves.....	97	122	144	146	146	146	145	146	146	143	149	147	147	147	147	149	149	145	144	143
Ratio.....	87	122	154	152	156	154	152	152	152	146	162	161	161	163	165	165	164	160	160	157

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.  
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# COMPARISON OF SEPTEMBER WHOLESALE PRICES WITH PEAK AND PRE-WAR

(Relative prices 1913=100)



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

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

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

COMMODITIES	Date and maximum relative price	June, 1924	July, 1924	August, 1924	September, 1924	October, 1924	Per cent increase (+) or decrease (-) in October from September	
		Relative price						
		(1913 average=100)						
<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>								
Wheat.....	June, 1920	326	124	134	147	144	164	+13.0
Corn.....	July, 1920	300	131	159	174	178	176	-1.1
Potatoes.....	June, 1920	706	169	183	186	136	115	-15.4
Cotton.....	July, 1920	312	232	228	232	185	103	+4.3
Cottonseed.....	May, 1920	321	183	170	176	146	147	+0.7
Cattle, beef.....	May, 1919	183	98	96	96	94	94	0.0
Hogs.....	July, 1919	256	87	88	114	113	126	+11.5
Lambs.....	Apr., 1920	230	184	172	166	167	170	+1.8
<b>FARM PRODUCTS—MARKET PRICE</b>								
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	138	153	149	148	163	+10.1
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	114	127	133	130	155	+14.0
Corn, contract grades, No. 2, cash (Chicago).....	Sept. 1917	331	134	169	187	186	177	-4.8
Oats, contract grades, cash (Chicago).....	June, 1920	296	133	150	140	132	139	+5.3
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	124	133	136	139	145	+4.3
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	115	135	144	160	200	+25.0
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	192	186	186	186	186	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	235	248	229	191	191	0.0
Wool, ¼ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Apr., 1918	308	176	176	192	212	228	+7.5
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	113	112	112	106	112	+5.7
Hogs, heavy (Chicago).....	July, 1919	266	87	98	115	118	129	+9.3
Sheep, ewes (Chicago).....	Apr., 1918	319	103	103	127	115	124	+7.8
Sheep, lambs (Chicago).....	Feb., 1920	263	189	176	170	169	172	+1.8
<b>FOOD</b>								
Flour, standard patents (Minneapolis).....	May, 1920	328	150	163	164	162	175	+8.0
Flour, winter straights (Kansas City).....	May, 1917	363	145	152	162	158	173	+9.5
Sugar, 96° centrifugal (New York).....	May, 1920	598	145	145	154	170	172	+1.2
Sugar, granulated, in barrels (New York).....	May, 1920	526	152	153	155	167	171	+2.4
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	144	167	192	150	155	+3.3
Beef, fresh carcass good native steers (Chicago).....	Sept. 1920	201	129	127	127	127	133	+4.7
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	134	130	129	122	104	-14.8
Pork, smoked hams (Chicago).....	July, 1919	231	118	123	134	134	130	-3.0
<b>CLOTHING</b>								
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	191	190	189	175	181	+3.4
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	188	197	202	190	189	-0.5
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	177	175	189	179	160	-5.6
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	206	200	206	212	225	+6.1
Women's dress goods, storm serge, all-wool, dbl. warp. 50 in. (New York).....	Oct., 1918	292	184	184	184	184	184	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....	July, 1920	291	233	233	233	233	239	+2.6
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	137	148	167	149	158	+6.0
Hides, green salted, packer's heavy native steers (Chicago).....	Aug., 1919	283	68	71	85	87	89	+2.3
Hides, calfskin, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	91	95	103	105	103	-1.9
Leather, chrome calf, dull or bright "B" grades (Boston).....	Nov., 1919	473	160	160	171	171	171	0.0
Leather, sole, oak, scoured backs, heavy (Boston).....	Aug., 1919	230	95	95	99	99	99	0.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	201	201	201	201	201	0.0
Boots and shoes, men's dress welt tan calf (St. Louis).....	Aug., 1919	292	153	153	153	153	154	+0.7
<b>FUEL</b>								
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Sept., 1922	336	154	154	154	154	154	0.0
Coal, anthracite, chestnut (New York tidewater).....	Nov., 1923	216	210	212	214	216	216	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	132	121	123	128	128	0.0
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	166	166	147	141	134	-3.0
<b>METALS</b>								
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	134	130	131	135	133	-1.5
Pig iron, basic, balley furnace.....	Sept., 1920	330	134	129	129	129	129	0.0
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	147	147	146	141	139	-1.4
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	79	79	85	83	83	0.0
Lead, pig, delivered, for early delivery (New York).....	June, 1917	261	161	162	162	184	189	+2.7
Tin, pig, for early delivery (New York).....	May, 1918	224	95	103	115	110	113	+2.7
Zinc, slab, western, early delivery (New York).....	June, 1915	396	106	107	114	112	116	+3.6
<b>BUILDING MATERIALS AND MISCELLANEOUS</b>								
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	172	167	172	173	175	+1.2
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	Jan., 1920	407	179	179	174	174	179	+2.9
Brick, common red, domestic building (New York).....	Feb., 1920	381	305	244	206	213	213	0.0
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago dist.).....	Sept., 1920	195	173	173	173	173	173	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	151	146	142	136	133	-2.2
Rubber, Para Island, fine (New York).....	Jan., 1913	124	20	21	26	25	32	+14.3
Sulphuric acid, 66° (New York).....	Feb., 1916	250	70	70	70	70	70	0.0

# PRODUCTION AND DISTRIBUTION, JANUARY TO SEPTEMBER, 1920-1924

	1920	1921	1922	1923	1924		1920	1921	1922	1923	1924
<b>FOODSTUFFS</b>						<b>BUILDING AND BUILDING MATERIALS—CON.</b>					
Corn grindings (bu.—000 omitted).....	52,619	39,760	49,101	48,492	57,460	Brick production (000,000 omitted):					
Sugar molasses (long tons—000 omitted).....	3,491	2,798	4,267	3,308	3,818	Clay fire brick.....	545	288	392	561	495
Fish catch (lbs.—000,000 omitted).....	146	127	154	145	154	Silica brick.....	133	49	90	129	128
Meat production, inspected slaughter (lbs.—000,000 omitted):						Face brick.....	175	140	194	208	216
Beef products.....	3,473	3,301	3,615	3,748	3,796	Cement (bbbls.—000 omitted):					
Pork products.....	4,865	5,039	5,292	4,622	6,509	Production.....	72,373	72,307	81,563	101,427	110,463
Lamb and mutton products.....	297	370	310	333	338	Shipments.....	74	74	89	105	113
Cottonseed oil production (lbs.—000,000 omitted).....	547	787	430	473	502	Sanitary enamel ware shipments (pieces—000 omitted):					
Wheat flour production (bbbls.—000,000 omitted).....	81	88	88	91	96	Baths.....	472	345	657	799	905
						Lavatories.....	445	521	822	945	1,048
						Sinks.....	523	576	840	993	1,138
<b>TEXTILES</b>						<b>AUTOMOBILES AND TIRES</b>					
Consumption:						Automobile production (000 omitted):					
Wool (pounds—000,000 omitted).....		373	473	494	383	Passenger cars.....	1,687	1,220	1,699	2,742	2,554
Cotton (bales—000 omitted).....	4,814	3,874	4,445	4,979	3,955	Trucks.....	280	115	182	290	274
Silk (bales—000 omitted).....	165	251	264	284	264	Rubber tires (000 omitted):					
Production (000 omitted):						Pneumatic tires.....		7,543	22,633	26,746	28,220
Fine cotton goods (pieces).....	3,301	3,026	3,400	3,911	3,062	Solid tires.....		128	538	587	421
						Inner tubes.....		10,726	27,087	34,491	37,826
<b>METALS</b>						<b>MISCELLANEOUS</b>					
Production (000 omitted):						Production (000 omitted):					
Iron ore (tons).....	41,140	17,757	27,022	48,575	34,262	Sole leather (backs, bends, and sides).....	14,295	12,771	13,228	14,558	10,734
Pig iron (long tons).....	27,479	12,232	18,306	31,095	23,140	Naval stores, receipts (barrels):					
Steel ingots (long tons).....	31,379	13,850	24,427	33,911	26,875	Turpentine.....	181,061	195,507	183,148	231,027	231,965
Steel sheets (short tons).....	1,585	683	1,599	2,166	1,906	Rosin.....	597,602	511,743	700,299	830,368	791,120
Steel furniture (shipments—dollars).....	13,320	8,539	9,120	12,673	12,802	Production, newsprint paper (short tons—000 omitted).....	1,139	912	1,070	1,129	1,097
Merchant pig iron (long tons).....	5,487	1,435	2,119	4,605	13,005						
Tin (consumption—long tons).....	42	17	42	53	49	<b>DISTRIBUTION</b>					
Production (pounds—000,000 omitted):						Sales (dollars—000 omitted):					
Copper.....		406	678	1,088	1,177	4 mail-order houses.....	332,738	222,054	224,705	296,386	307,322
Zinc.....	765	316	501	797	806	5 ten-cent chains.....	164,188	165,661	186,492	220,451	247,477
Sales (short tons—000 omitted):						28 grocery chains.....	374,961	320,543	373,025	465,638	519,491
Structural steel.....	1,313	613	1,496	1,521	1,568	Advertising, agate lines (000,000 omitted):					
Steel castings.....			590	770	536	Magazine.....	21	13	13	17	15
						Newspaper, 22 cities.....	840	754	784	850	844
						Postal receipts (dollars—000,000 omitted).....	180	179	196	215	226
						Foreign trade of United States (dollars—000,000 omitted):					
						Exports.....	6,080	3,551	2,737	2,940	3,124
						Imports.....	4,359	1,873	2,251	2,904	2,668
						<b>PRICE INDEX NUMBERS</b>					
						<i>(Monthly averages, relative to 1915)</i>					
						Farm prices.....	221	110	122	183	181
						Wholesale prices (404 commodities).....	237	149	147	155	149
						<b>BANKING AND FINANCE</b>					
						Securities:					
						Sales (000,000 omitted)—					
						Stocks (shares).....	165	126	194	174	179
						Bonds, total (dolls.).....	2,695	2,323	3,201	2,046	2,709
						Bonds, total municipal (dolls.).....	566	823	1,057	803	1,134
						Prices, monthly average (dolls.)—					
						25 railroad stocks.....	55.43	52.94	61.65	60.91	64.59
						25 industrials.....	112.21	79.58	95.17	108.58	111.70
						40 bonds.....	59.56	59.52	73.91	72.01	75.81
						Banking and insurance (dollars—000,000 omitted):					
						Life insurance, new business.....		4,499	4,934	4,545	4,846
						Debits to individual accounts—					
						Outside New York City.....	175,616	141,559	148,190	167,521	166,577
						New York City.....	178,716	151,420	177,654	177,181	190,551
						Bank clearings—					
						Outside New York City.....	143,156	108,292	113,005	139,565	142,051
						New York City.....	182,059	143,006	162,001	158,722	180,225
						Interest rates, mo. average (per cent)—					
						New York call loans.....	8.91	6.24	4.37	4.88	3.29
						Commercial paper 60-90 days.....	7.19	6.96	4.40	4.97	4.10
						Business failures:					
						Liabilities (dollars—000,000 omitted).....	167	434	491	358	431
						Firms (number).....	5,383	13,506	18,417	13,500	15,226

<sup>1</sup> Table of 8 months only; other years are 9-month totals.

## BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 28. While actual data on electric power, building construction, factory employment, and the transportation situation may be found in the detailed tables (see index).]

	1923			1924					PER CENT INCREASE (+) OR DECREASE (-)	
	July	August	September	May	June	July	August	September	September from August	September, 1924, from September, 1923
<b>PRODUCTION:</b>										
Manufacturing (64 commodities)-----	114	121	113	112	100	97	108	113	+4.6	0.0
Raw materials, total-----	98	121	131	95	90	98	122	153	+25.4	+16.8
Minerals-----	148	155	138	124	122	125	126	131	+4.0	-5.1
Animal products-----	128	110	108	124	117	117	108	110	+1.9	+1.9
Crops-----	54	113	144	60	56	73	129	193	+49.6	+34.0
Forest-----	124	136	124	130	118	111	124	118	-4.8	-4.8
Electric power-----	140	144	140	148	141	142	146	148	+1.4	+5.7
Building construction (awards)-----	90	85	83	124	103	88	90	93	+3.3	+12.0
<b>STOCKS OF COMMODITIES (45 commodities):</b>										
Unadjusted index-----	102	104	113	129	127	123	121	128	+5.8	+7.1
Corrected for seasonal variation <sup>1</sup> -----	114	125	118	143	134	131	134	136	+1.5	+15.3
UNFILLED ORDERS (relative to 1920)-----	68	60	58	47	43	44	46	48	+2.3	-17.2
<b>SALES (based on value):</b>										
Mail-order houses (4 houses)-----	74	73	92	90	89	69	74	106	+43.2	+15.2
Ten-cent chains (5 chains)-----	143	153	151	174	162	163	172	169	-1.7	+11.9
Wholesale trade-----	79	88	91	76	75	78	83	92	+10.8	+1.1
Department stores (359 stores)-----	89	100	112	127	119	91	93	119	+28.0	+6.3
<b>PRICES (recomputed to 1919 base):</b>										
Wholesale, all commodities-----	73	73	75	71	70	71	73	72	-1.4	-4.0
Retail food-----	79	78	80	76	76	77	77	79	+2.6	-1.2
COST OF LIVING (1919 base)-----	94	94	95	94	94	94	95	95	0.0	0.0
FACTORY EMPLOYMENT (1919 base) <sup>2</sup> -----	93	93	93	84	81	79	79	81	+2.5	-12.1
<b>TRANSPORTATION:</b>										
Net freight ton-mile operation-----	117	122	119	103	97	97	100	110	+10.0	-7.6
Car loadings (monthly total)-----	113	118	150	105	128	101	110	148	+34.5	-1.3
Net available car surplus (end of mo.)-----	40	25	16	205	216	195	117	70	-40.2	+337.5

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

<sup>2</sup> Based on new series, including reports from several thousand firms. See page 180 of the August, 1924, SURVEY; also pp. 129-132, April, 1924, Monthly Labor Review, published by the U. S. Department of Labor.

## COURSE OF BUSINESS IN SEPTEMBER

### GENERAL SUMMARY

Manufacturing activity during September was in general on a higher level than in August. Increases were registered in the output of pig iron, steel ingots, automobiles, rubber tires, coal, both bituminous and anthracite, lead, gold, wheat flour, sole leather, boots and shoes, and in the mill consumption of silk, wool, and cotton. Production declines from the previous month were recorded in zinc, petroleum, copper, lumber, sugar, locomotives, and cigarettes.

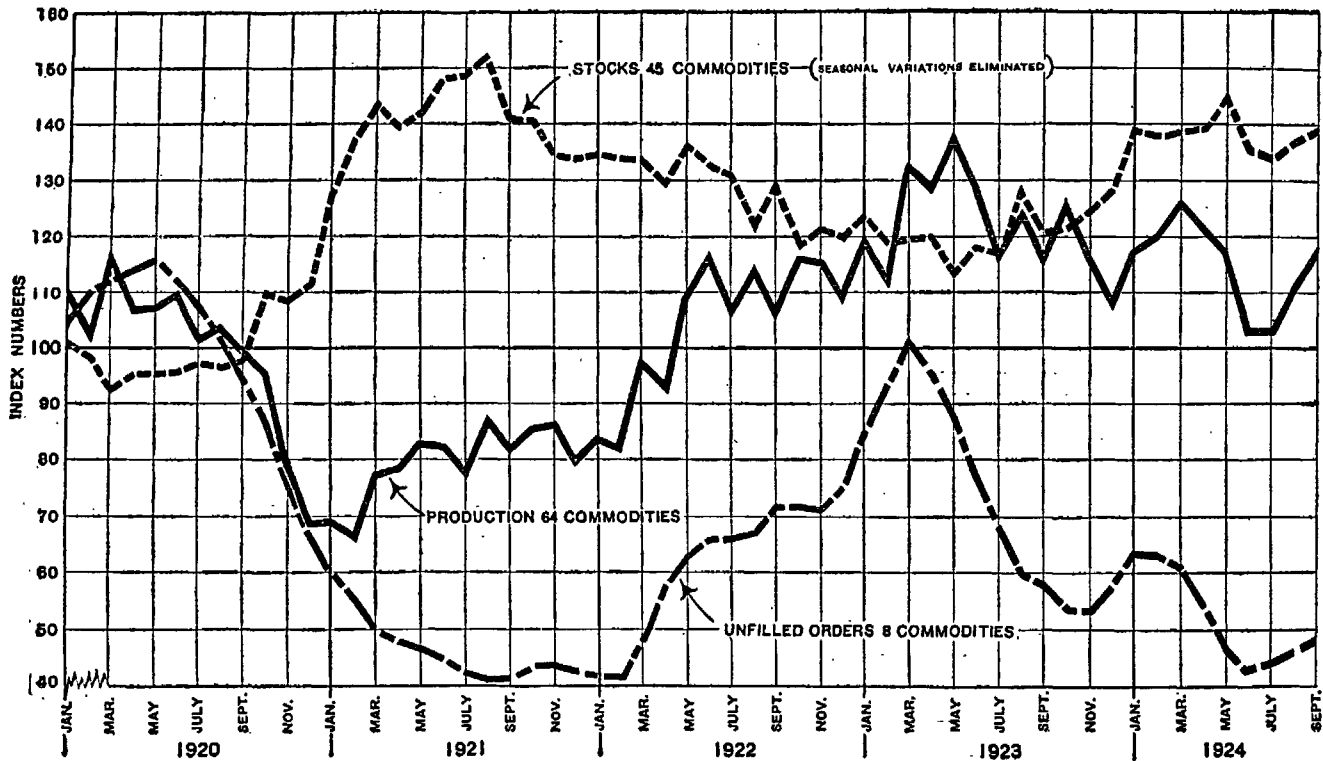
New awards for building construction in September declined slightly from the August totals, the decrease being due to smaller awards for residential building. Mail-order sales increased seasonally in September while ten-cent chains recorded smaller business. Bank debits and clearings were larger for the country outside of New York City than in August while check transactions in New York were in smaller volume,

both movements being considerably above a year ago, however. Commercial interest rates continued to average lower while call loan rates exhibited a stiffening tendency. Factory employment increased in September while wholesale prices declined. Defaulted liabilities of failing firms were smaller in September than in August, but larger than a year ago.

Carloadings, although below a year ago, were larger than in August, while loadings of miscellaneous merchandise and grain and grain products exhibited increases over both periods. Imports of merchandise into the United States increased 13 per cent over the August total, while exports from the United States made an advance of 29 per cent over August. Imports of gold in September declined from the previous month and a year ago, while gold exports were larger than those of either comparative period.

## RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS IN BASIC INDUSTRIES

(Monthly average, 1920=100)



## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

Production of manufactures in September, as measured by the index of 64 commodities, based on the 1919 monthly average as 100, stood at 113 as compared with 108 for August and 113 for a year ago. Groups sharing in the general advance over the August output included textiles, iron and steel, leather, chemicals, tobacco, and miscellaneous manufactures, while foodstuffs, lumber, stone, clay, and glass, and non-ferrous metals recorded declines from the August totals.

The weighted index of mineral production at 131 for September based upon the 1919 monthly average as 100, compares with 126 for August and 138 for a year ago. Declines in the output of individual minerals from September, 1923, were recorded in petroleum, bituminous coal, iron ore, zinc, while increases over a year ago were registered in anthracite coal, copper, lead, gold, and silver. With respect to the output of minerals in the previous month, the September production of petroleum, iron ore, copper, and zinc was smaller.

The movement of crops to market, as indicated by the weighted index, based on 1919 average monthly marketings as 100, stood at 193 for September as against 129 for August and 144 a year ago, the increase in the general index over a year ago being

due to larger marketings of grain and cotton and cotton products.

The index of animal marketings stood at 110 in September as against 108 for August and 108 a year ago, increases being noted over a year ago in the movement to market of all animal products except hogs, eggs, and fish.

The production of forest products as seen from the combined index based on 1919 as 100 stood at 117 for September as compared with 122 for August and 124 a year ago, all products of the forest sharing in the general decline from a year ago.

## COMMODITY STOCKS

Stocks of commodities held by manufacturers at the end of September, as measured by the combined weighted index of 45 basic commodities, relative to average monthly stocks in 1919 as 100, stood at 136 as compared with 134 on August 31 and 118 on September 30, 1923, after due adjustment for normal seasonal tendencies. Stocks of raw foodstuffs, manufactured foodstuffs, and other manufactured commodities, at the end of September, were larger than the inventories for these commodities a year ago, while raw materials for manufacture, at 18 per cent above the 1919 average, showed no change from the holdings of a year ago.

**SALES**

Manufacturers' sales tended to broaden in September. The unfilled order index for eight basic commodities, representing principally the iron, steel, and building industries and based upon the year 1920 as 100 stood at 46 on September 30 as compared with 58 a year ago.

The index of wholesale trade, based upon the 1919 monthly average as 100, stood at 92 for September as compared with 83 for August and 91 a year ago, the principal increases over the trade of September, 1923, occurring in groceries, drugs, and dry goods, with declines noted in shoes and meats.

Sales of mail-order houses, as measured by the index of four houses, based on 1919 as 100, were computed at 106 for September as against 74 for August and 92 a year ago, while the index of sales of five 10-cent chain systems stood at 169 for September as compared with 172 for August and 151 a year ago.

**PRICES**

Prices received by producers of farm products as measured by the new monthly index of the Department of Agriculture and based upon the average prices during the period 1909 to 1914 as 100, stood at 129 for September as against 137 for August and 130 a year ago. All classes of agricultural produce except grains and meat animals exhibited a decline from a year ago, while the principal declines from the previous month occurred in the prices of fruits and vegetables, and of the cotton and cottonseed groupings.

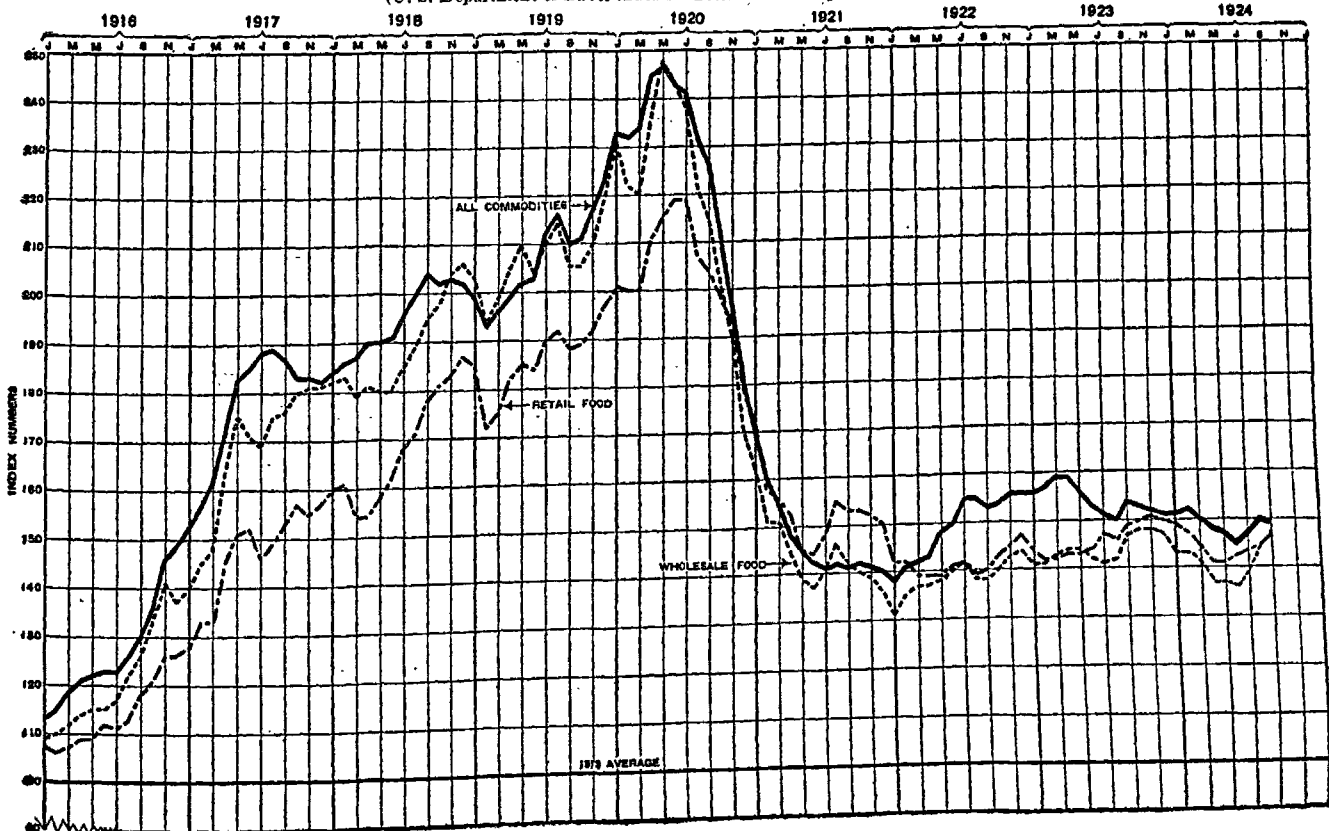
The wholesale price index of the Department of Labor, based on 1913 average prices as 100, stood at 149 for September as against 150 for August and 154 for a year ago, the decline in the index from the previous month being due to lower prices for farm products, cloths and clothing, fuel and lighting, and metals and metal products, with increases in foods, chemicals, and miscellaneous goods. As regrouped by the Federal Reserve Board, this index shows agricultural products at 164 compared with 195 in August and 163 a year ago, animal products at 123 against 123 in August and 131 a year ago, forest products at 180 against 175 and 196, and mineral products unchanged at 166 as against 176 a year ago. The group price index for raw products at 152 compares with 154 for August and 158 for a year ago, while the indexes for prices of producers' goods at 130 compare with 131 and 139 and for consumers' goods at 158 compare with 156 in August and 158 a year ago. Commercial wholesale price indexes increased in September over the previous month.

The Federal Reserve Board's indexes of wholesale prices for international comparison showed a decline for the United States from 158 to 156; a decline in the British index from 173 to 172; a decline in the French index from 442 to 435; and a decline in Canadian prices from 149 to 146.

Retail prices of food as measured by the index of the Department of Labor advanced 2 per cent in September over the previous month, the index for that month at 147 comparing with 144 for August and 149 a year ago. The cost of living index advanced from 163 to 164 and compares with 163 for September a year ago.

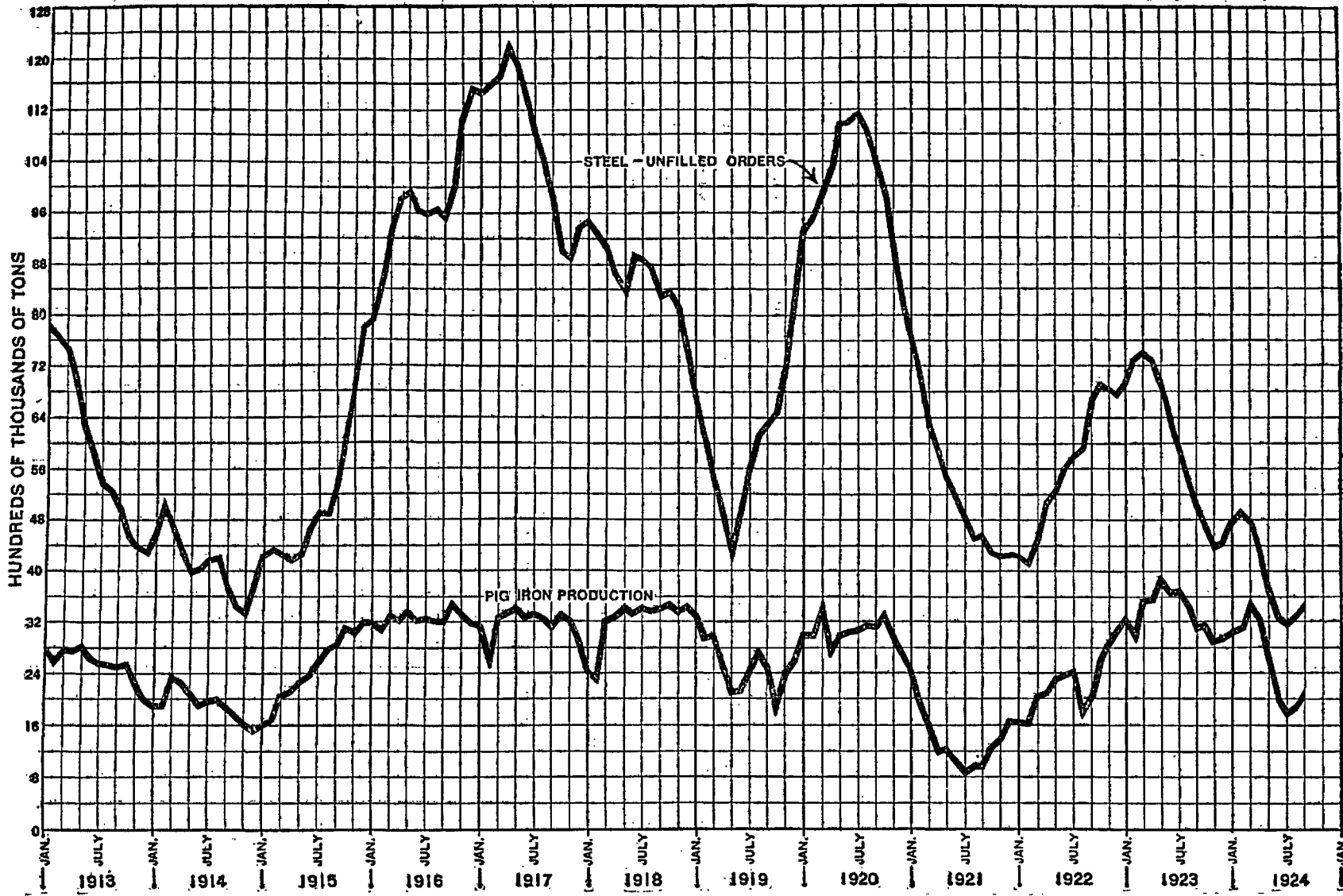
**COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS**

WITH INDEX OF ALL COMMODITIES AT WHOLESALE  
(U. S. Department of Labor index numbers. Relative prices 1913=100)



# PIG-IRON PRODUCTION AND UNFILLED STEEL ORDERS AT THE END OF EACH MONTH

(UNFILLED ORDERS FROM UNITED STATES STEEL CORPORATION)



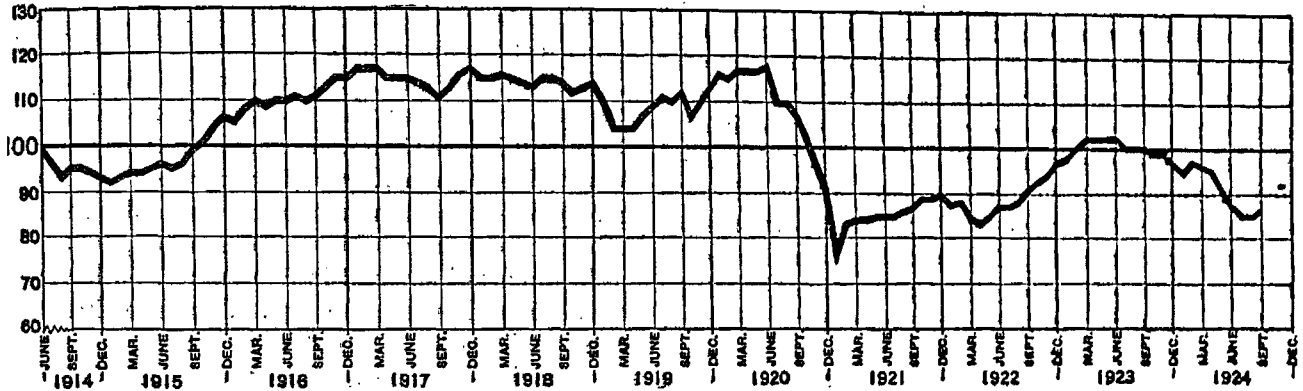


# EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

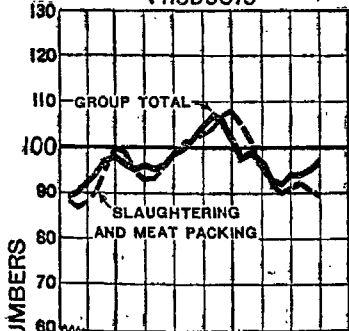
(Drawn from data compiled by the U. S. Department of Labor and representing weighted indexes based upon the number of wage earners in the respective industries in 1919. Detailed data may be found in this issue, p. 156)

(Average monthly employment 1923=100)

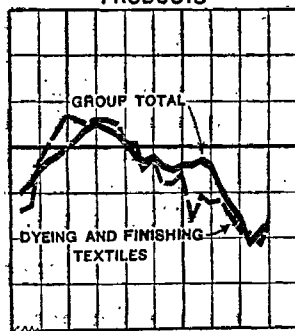
### GENERAL INDEX OF EMPLOYMENT



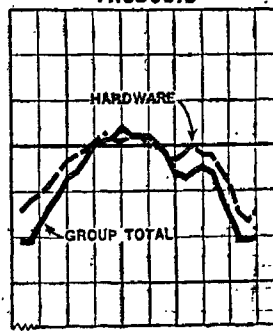
### FOOD AND KINDRED PRODUCTS



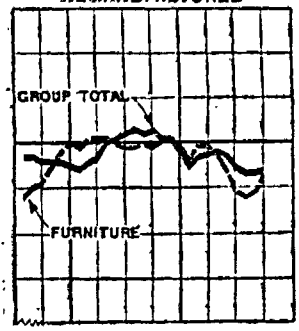
### TEXTILES AND THEIR PRODUCTS



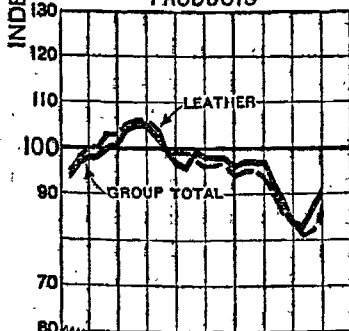
### IRON AND STEEL AND THEIR PRODUCTS



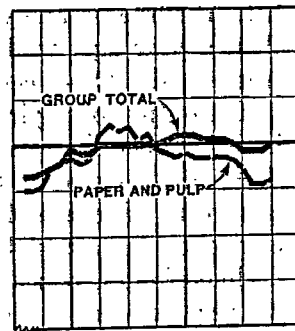
### LUMBER AND ITS REMANUFACTURES



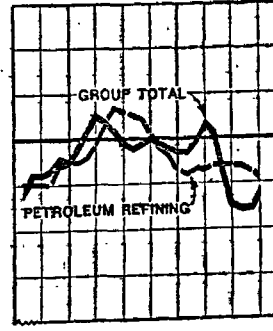
### LEATHER AND ITS FINISHED PRODUCTS



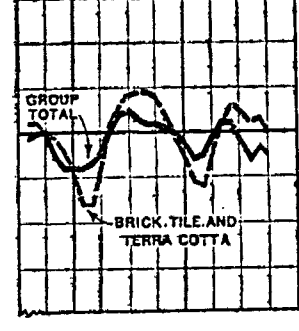
### PAPER AND PRINTING



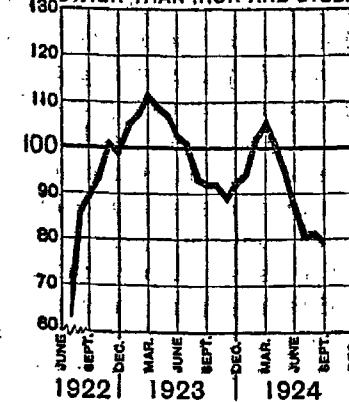
### CHEMICALS AND ALLIED PRODUCTS



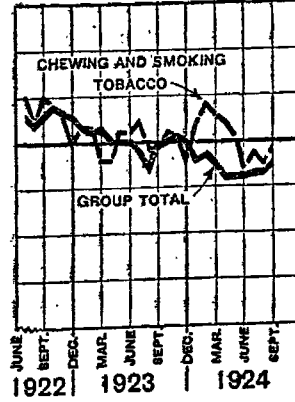
### STONE, CLAY, AND GLASS PRODUCTS



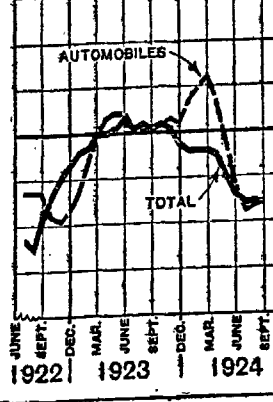
### STAMPED AND ENAMELED WARE OTHER THAN IRON AND STEEL



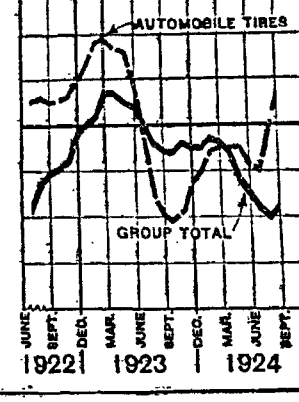
### TOBACCO MANUFACTURES



### VEHICLES FOR LAND TRANSPORTATION



### MISCELLANEOUS INDUSTRIES



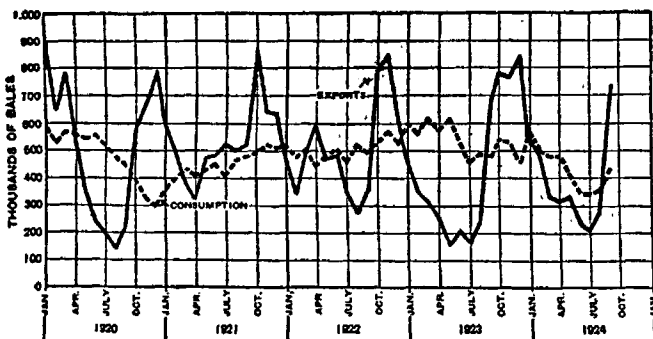
## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILES

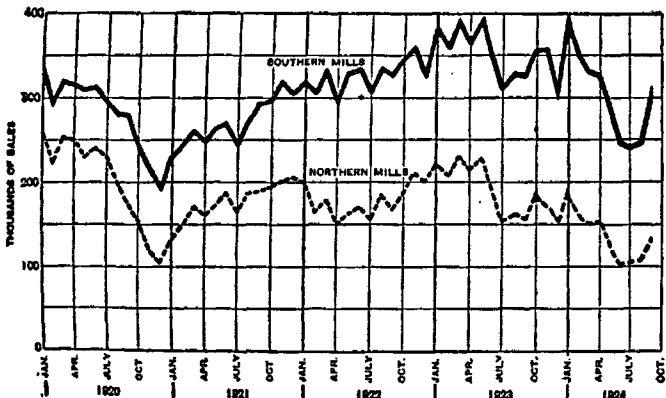
Receipts of wool at Boston declined in September, in a seasonal movement affecting principally the domestic receipts. Both domestic and foreign receipts, however, exceeded those for September, 1923. Imports of raw wool were larger than in August and also exceeded imports a year ago, while consumption of wool by textile mills also increased over August but was less than a year ago. Activity of textile machinery in woolen mills was greater than in August, but declined in comparison with a year ago. Prices of raw wool and yarns advanced over the August averages while dress goods and suitings remained unchanged.

Consumption of cotton by textile mills totalled 435,216 bales in September, an increase of 22 per cent over August but a decline of 10 per cent from a year ago. Exports of raw cotton made a seasonal increase and exceeded exports for September, 1923. Imports also exceeded those for the corresponding month last year. Stocks of cotton at both mills and warehouses at the end of September were less than a year ago. The world visible supply of American cotton was larger than a year ago, however.

EXPORTS AND CONSUMPTION OF COTTON



COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS



Cotton finishers in September operated at 54 per cent of capacity as against 47 per cent in August and 61 per cent a year ago. Orders, billings, and shipments from finishing plants were all larger than

in August, except orders for white goods. More cotton spindles were active in September than in August but a decline of 11 per cent occurred from a year ago. The activity per spindle also increased and total activity represented 76 per cent of capacity in September as against 63 per cent in August and 93 per cent a year ago. Dividends of Fall River textile mills for the third quarter of the year were 12½ per cent larger than in the second quarter and 23 per cent larger than a year ago. Exports of cotton cloth declined from August but increased over a year ago. Prices of cotton and cotton goods declined from both the previous month and September, 1923.

Silk imports increased in September, both over the previous month and a year ago. Deliveries from warehouses and stocks at warehouses were larger than in both previous periods, while the price of raw silk declined.

Imports of burlap increased over August and also over a year ago, while imports of unmanufactured fibers, although less than in August, exceeded those for September, 1923.

Shipments, unfilled orders, and consumption of pyroxylin on pyroxylin-coated textiles increased over August but declined from a year ago except for shipments of light goods.

### IRON AND STEEL

Iron ore shipments from the Lake Superior District made a seasonal decline from August and were about one-third less than a year ago. Stocks of ore held at furnaces and on Lake Erie docks were larger than a year ago, while consumption, increasing over August, was 39 per cent less than in September, 1923.

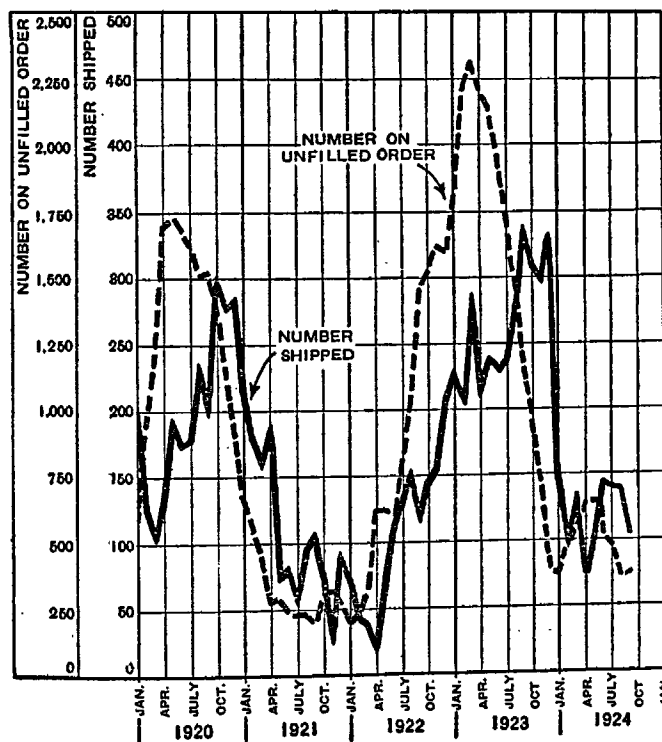
The output of pig iron, amounting to 2,053,000 tons in September increased 9 per cent over August but declined 34 per cent from the corresponding month last year. Furnaces in blast increased about 15 per cent over August in both number and capacity, but declined from a year ago by 32 per cent in number and 29 per cent in capacity. Prices of pig iron were slightly higher than in August.

Steel ingot production for September, at 2,815,000 tons, represented an increase of 11 per cent over August but a decline of 16 per cent from a year ago. Bookings of steel castings were 72 per cent larger than in August, with railway specialties increasing over 100 per cent. Compared with a year ago, bookings of castings increased 27 per cent. Unfilled orders of the United States Steel Corporation increased to 3,474,000 tons at the end of September, showing a gain of 6 per cent during the month but a loss of 31 per cent from a year ago. The output of independent sheet manufacturers increased from 65 per cent of capacity in August to 76 per cent in September, comparing with

72 per cent a year ago. Production, shipments, sales, unfilled orders and stocks all increased over August, while compared with a year ago production, sales and unsold stocks increased, and shipments, unfilled orders and total stocks declined. Prices of steel products declined slightly in August.

Shipments of railroad locomotives from manufacturing plants declined from August and from a year ago. Unfilled orders for locomotives increased over August but declined from a year ago. A large increase occurred in freight car orders. Shipments of freight and passenger cars from manufacturing plants were about the same as in August, but less than a year ago. Unfilled orders were also less than a year ago, but compared to August 31, freight-car unfilled orders increased but in passenger cars there was a decline.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS



The value of steel-furniture shipments increased over August but was less than a year ago. Bookings of fabricated structural steel at 67 per cent of capacity, compared with 60 per cent in August and 52 per cent in September, 1923. Shipments of fabricated steel increased from 72 per cent of capacity in August to 76 per cent in September.

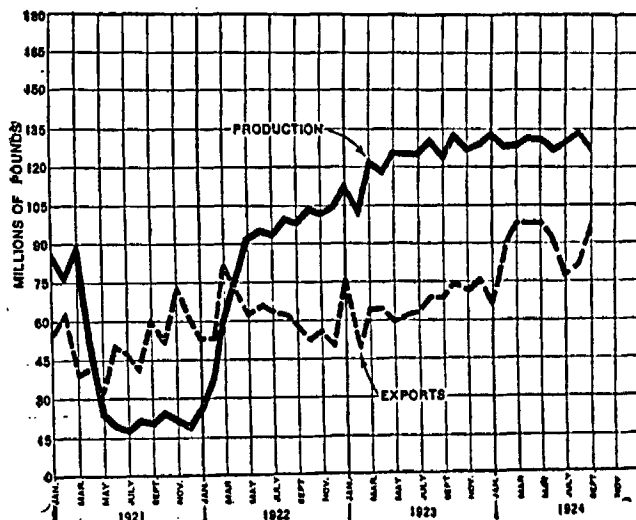
Sales of mechanical stokers declined from August and from a year ago, in both number and horsepower. Sales of washing machines, however, increased over both periods. More patents were issued in September than in August.

NONFERROUS METALS

The output of copper by mines in the United States declined 5 per cent from August but exceeded the September, 1923, total. Exports of copper exceeded

the August outward shipments by 19 per cent and the September, 1923, shipments by 41 per cent. The average price of electrolytic copper for September declined slightly from August.

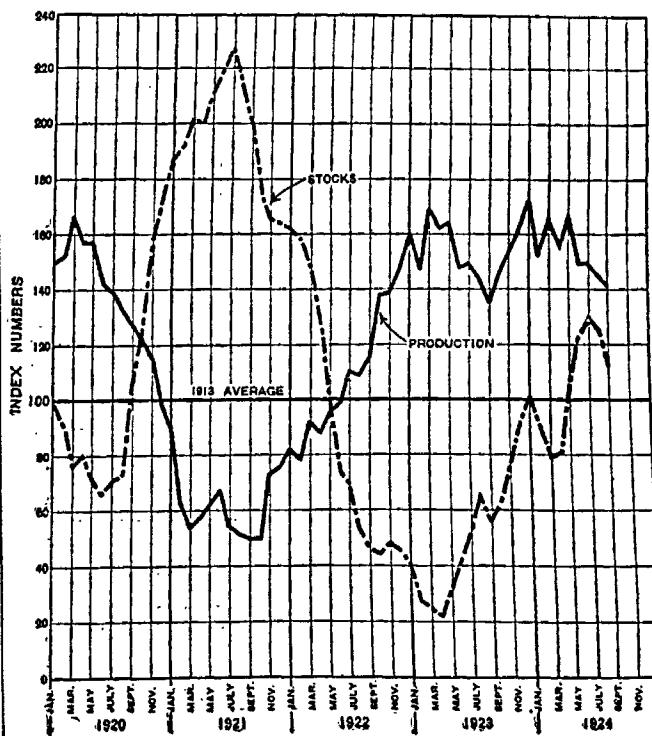
COPPER PRODUCTION AND EXPORTS



Orders and shipments of brass faucets increased both over August and over a year ago, while sales of tubular plumbing, though less than in August, exceeded those of a year ago in both quantity and value.

Output of zinc and retorts in operation both increased 2 per cent over August, while compared with a year ago production increased 5 per cent but less retorts were in operation. Stocks of zinc declined 10 per cent from August but were twice as high as a year ago. There was no change in the average price of slab zinc.

RELATIVE PRODUCTION AND STOCKS OF ZINC



Tin stocks in the United States increased over the end of August, but world stocks declined. Stocks in both positions were larger than a year ago. Both imports and deliveries of tin increased in September over the previous month and over a year ago. The price of pig tin averaged less than in August.

Lead production increased about 5 per cent over August and 34 per cent over a year ago. The price of lead showed a fractional decline from the August average.

Data for August reported by 11 manufacturers of collapsible tubes to the Department of Commerce follow (including one company not reporting orders):

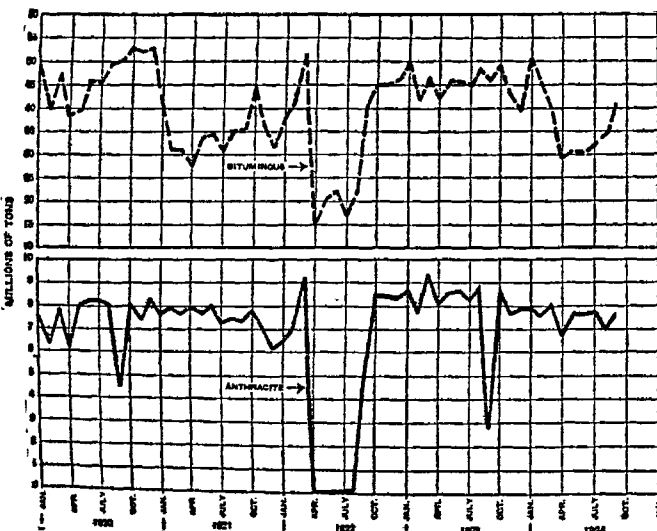
COLLAPSIBLE TUBES

	June	July	August
Number of gross			
Production .....	163,746	155,266	148,678
Tin .....	137,395	137,272	126,512
Lead .....	24,410	14,742	20,101
Composition .....	1,941	3,252	2,065
Shipments .....	152,910	157,124	147,412
Tin .....	132,823	134,191	124,750
Lead .....	18,188	19,912	20,554
Composition .....	1,899	3,021	2,108
Orders booked .....	158,201	124,428	98,136
Tin .....	142,584	114,513	90,409
Lead .....	11,758	8,399	6,388
Composition .....	3,859	1,516	1,339
Cancellations .....	36	698	1,774
Tin .....	11	238	75
Lead .....	25	460	0
Composition .....	0	0	169
Unfilled orders, end of month .....	349,160	317,862	291,955
Tin .....	294,503	274,191	253,921
Lead .....	33,728	24,244	21,078
Composition .....	20,929	19,424	16,956

FUELS

Production of bituminous coal, aggregating 41,023,000 long tons in September, increased 18 per cent over August, but was 11 per cent less than a year ago.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL



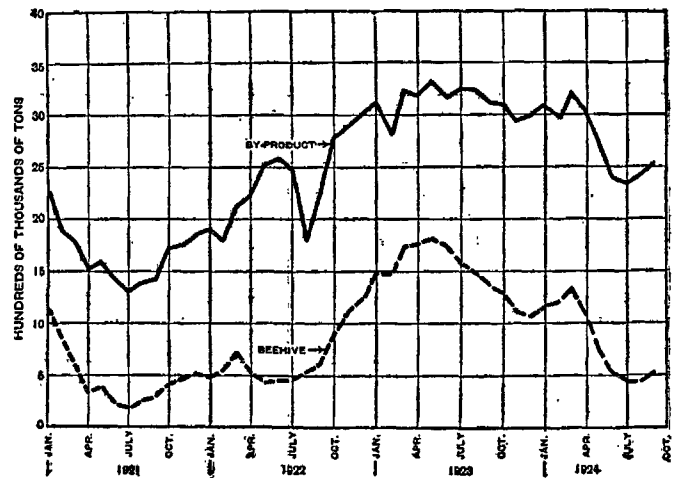
Exports of bituminous coal also increased over August and declined from last year. A slight increase

occurred in the mine average of bituminous coal while the wholesale quotation remained unchanged and the retail price at Chicago dropped slightly.

Anthracite production increased over August and was much larger than a year ago, when labor troubles reduced the output. Exports of anthracite also increased over both periods, and prices averaged somewhat higher than in August.

Production of both beehive and by-product coke increased over August and declined from a year ago. Exports were unchanged from August and less than in September, 1923. The price of furnace coke increased over the August average.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE



PETROLEUM

The output of crude petroleum declined in September from the previous month and was 9 per cent below the production of a year ago. Stocks of crude petroleum continued to accumulate but in a lesser degree than marked the earlier months of 1924. Consumption of crude in September was greater than in either the previous month or a year ago while imports declined from the same comparative periods. Continuing the drilling decline noticed in August, fewer oil wells were completed in September than in either the month of August or September, 1923. The price of crude petroleum averaged lower in September.

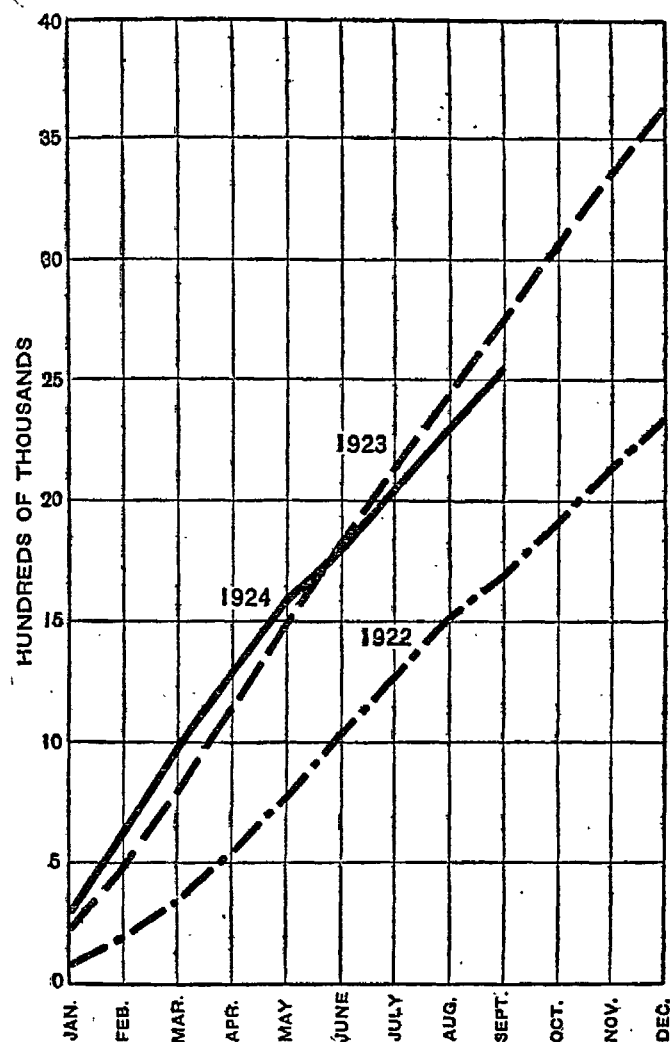
AUTOMOBILES AND RUBBER

The production of both passenger automobiles and trucks increased slightly over August, passenger-car output totaling 257,947 and trucks 30,061. Truck output also increased over a year ago but passenger-car output declined 14 per cent.

Imports of crude rubber were 23 per cent larger than in August and over twice as large as a year ago. Rubber prices increased slightly.

Production and stocks of all classes of tires increased during September except stocks of solid tires. Shipments declined except in the case of solid tires.

CUMULATIVE PASSENGER AUTOMOBILE PRODUCTION AT THE END OF SPECIFIED PERIODS



#### HIDES AND LEATHER

Imports of hides were slightly less than in August, due to the decline in cattle hides. The total imports were larger than a year ago, however, with all classes except goatskins participating in the increase. Prices of hides were slightly higher than the August average.

#### LEATHER PRODUCTION

The production of sole leather, harness leather, and skivers increased in September, the output of these species of leather, however, being less than a year ago. Exports of sole leather increased in September while exports of upper leather declined. Wholesale prices averaged higher in September.

Exports of sole leather declined from August but exceeded a year ago, while exports of upper leather exceeded both periods. An advance took place in the monthly average of sole leather prices while calf leather remained unchanged.

Sales of leather belting were greater than in August in both quantity and value but declined from a year ago in both respects. Boot and shoe production increased and exports declined from the previous month

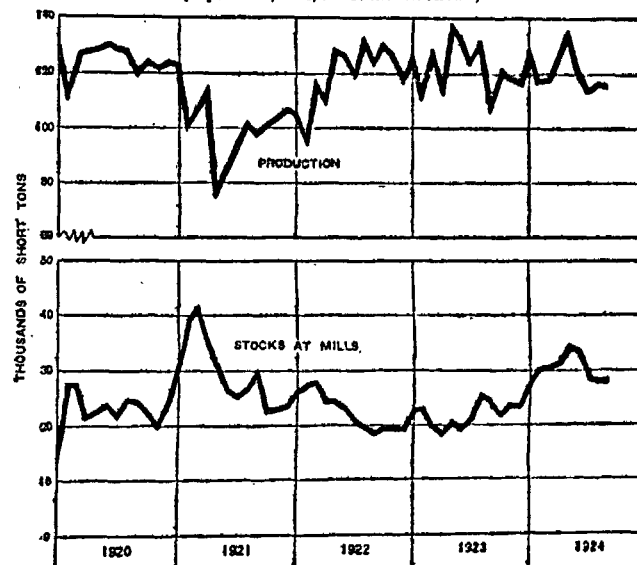
and from September, 1923. No change occurred in the price of boots and shoes from August.

#### PAPER AND PRINTING

Imports of both mechanical and chemical wood pulp increased over August. Compared with a year ago, mechanical pulp imports declined while chemical pulp imports increased 54 per cent.

Production of newsprint paper declined from August but increased over a year ago. Shipments of newsprint increased over both periods. Imports and exports of newsprint declined from both the previous month and from September, 1923. Stocks at mills were larger than at the end of the previous month or a year ago. Shipments of sales books were larger than in August and also increased over a year ago.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS  
(September, 1924, latest month shown)



The output of paperboard shipping boxes was 5 per cent larger than in August and 18 per cent larger than a year ago, increases over each period occurring in both corrugated and solid fiber boxes. Operating activity of paper-box mills represented 72 per cent of capacity in September as against 68 per cent in August and 79 per cent a year ago, corrugated board showing a decline in activity from last year while solid fiber activity increased. Price indexes of both raw and finished products for this industry increased over August except for straw.

#### BUTTONS AND GLASSWARE

The operating activity of fresh-water pearl button factories increased from 22 per cent in August to 28 per cent in September, comparing with 40 per cent a year ago. Stocks of buttons declined.

Orders, production, and shipments of illuminating glassware increased over August but were less than a year ago.

Sales and unfilled orders of spectacle frames and mountings also increased over August but were smaller than in September, 1923.

**BUILDING CONSTRUCTION**

Construction costs showed a decline averaging about 1 per cent from August and about 5 per cent from a year ago. The index of plumbing fixtures prices also declined about 1 per cent from August and was 8 per cent lower than in September, 1923.

The award of building contracts in September increased over August in amount of floor space covered, the total for 27 northeastern States totaling 43,453,000 square feet as compared with 41,853,000 square feet in August and 38,968,000 square feet in September, 1923. All classes of buildings except residential participated in the increase over August, while industrial buildings alone showed a decrease from a year ago. Measured by value, September contracts declined from August but were over 17 per cent larger than a year ago. The business, industrial, and public and semipublic groups showed increases over the value of August contracts, while residential and educational buildings showed a decline. Compared with a year ago business and industrial buildings alone showed a decrease in contracts awarded.

The following monthly statistics covering awards for construction in 36 States are estimated to represent seven-eighths of the total awards in the United States:

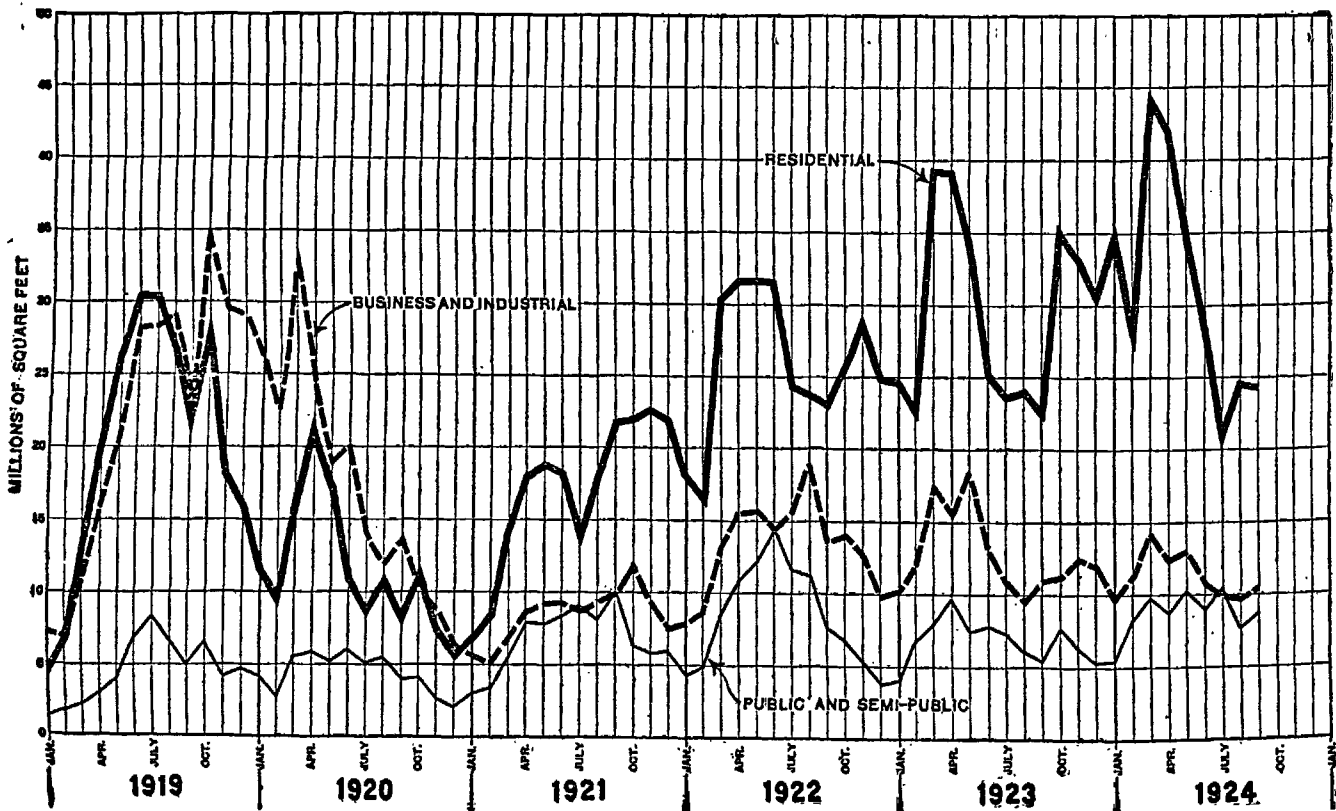
**CONSTRUCTION CONTRACTS AWARDED IN 36 STATES<sup>1</sup>**

CHARACTER OF CONSTRUCTION	1924		1923
	September	October	October
<b>Grand total:</b>			
Value.....thousands of dollars..	344, 316	410, 091	360, 68
Floor space.....thousands of sq. ft..	51, 631	55, 087	60, 192
Number of projects.....	11, 231	12, 447	11, 382
<b>Commercial:</b>			
Value.....thousands of dollars..	43, 316	55, 969	35, 133
Floor space.....thousands of sq. ft..	8, 751	9, 064	8, 786
Number of projects.....	1, 197	1, 361	1, 327
<b>Industrial:</b>			
Value.....thousands of dollars..	35, 222	29, 033	32, 721
Floor space.....thousands of sq. ft..	4, 216	4, 778	4, 205
Number of projects.....	354	423	381
<b>Residential:</b>			
Value.....thousands of dollars..	143, 706	166, 199	173, 042
Floor space.....thousands of sq. ft..	28, 236	32, 143	37, 311
Number of projects.....	7, 873	9, 091	7, 868
<b>Educational:</b>			
Value.....thousands of dollars..	31, 728	27, 675	26, 085
Floor space.....thousands of sq. ft..	4, 857	4, 127	5, 033
Number of projects.....	345	236	273
<b>Other public and semipublic:<sup>2</sup></b>			
Value.....thousands of dollars..	38, 310	29, 814	30, 207
Floor space.....thousands of sq. ft..	5, 234	4, 156	4, 857
Number of projects.....	488	482	474
<b>Public works and utilities:</b>			
Value.....thousands of dollars..	52, 034	101, 224	63, 499
Number of projects.....	974	846	1, 069

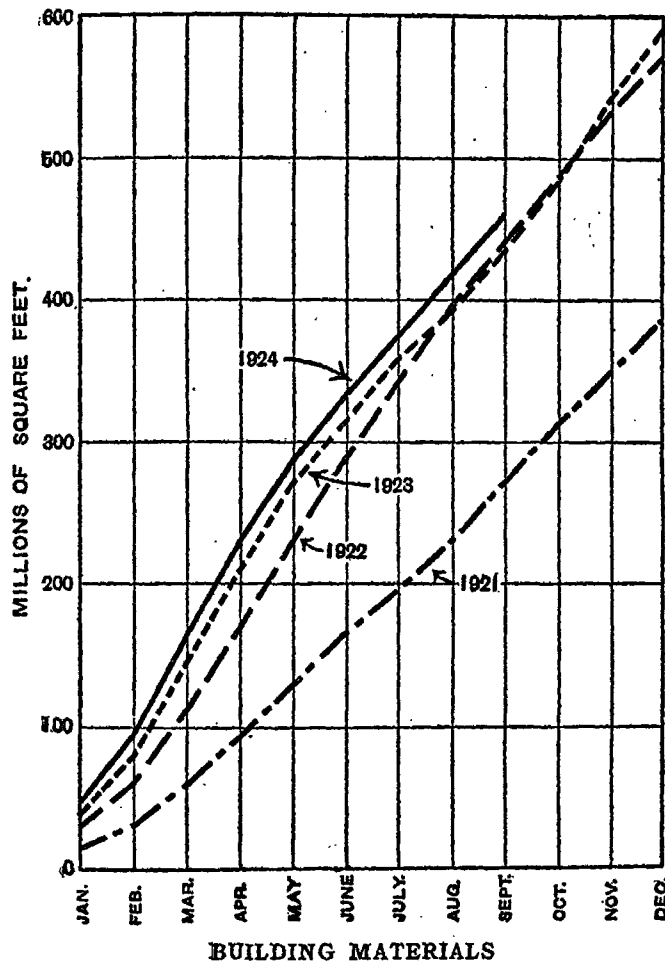
<sup>1</sup> As compiled from data furnished by the F. W. Dodge Corporation.  
<sup>2</sup> Includes hospitals and institutions, public buildings, social and recreational buildings, and religious and memorial buildings.

Fire losses in the United States and Canada declined from August but increased 3 per cent over September, 1923.

**VOLUME OF BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES**



CUMULATIVE VOLUME OF BUILDING CONTRACTS AWARDED IN  
27 STATES AT THE END OF SPECIFIED PERIODS



Lumber production in September was less than in August, only northern pine of the reporting species showing an increase. Declines in lumber production also occurred in comparison with a year ago, except for southern pine and walnut. Shipments of lumber declined from August except for northern pine and walnut, while increases occurred over a year ago, except for Douglas fir and redwood. New orders for lumber declined from both periods. Stocks, where reported, increased over both periods, except for walnut, where a slight decline took place from August. Exports of lumber were 5 per cent greater than in August and 25 per cent above September, 1923. Wholesale prices of hardwoods in the early part of September averaged higher than a month previous, while the softwoods index declined. Retail lumber sales in the Minneapolis district increased 3 per cent both over August and over a year ago, while stocks declined 3 per cent from the end of August and were 10 per cent less than last year.

Reports on the piano bench and stool industry showed increases of from 66 to 78 per cent over August in the value of new orders, unfilled orders and shipments, and also in the number of pieces shipped. Compared with a year ago, slight declines took place in the value of new orders and shipments, while

unfilled orders declined 58 per cent and the quantity of shipments increased 13 per cent.

Production, shipments, new orders, stocks, and unfilled orders for maple flooring all declined both from August and from a year ago, except for an increase in stocks over September, 1923, and a slight increase in shipments over August.

Clay fire-brick production, shipments, and new orders increased slightly over August, while stocks and unfilled orders on September 30 were less than a month previous. Compared with a year ago all items except stocks declined.

Production, shipments, stocks, new orders, and unfilled orders for silica brick all declined from August, while declines were also noted from a year ago except in shipments and stocks.

Face-brick statistics for September showed declines from August in production, stocks, shipments, and unfilled orders but increases over a year ago in all these items except unfilled orders. The wholesale price of common brick averaged higher than in August.

Paving-brick production in September was at 88 per cent of capacity as against 74 per cent in August and 79 per cent a year ago. New orders, cancellations, and unfilled orders all increased over August while stocks declined.

The bookings of manufacturers of architectural terra cotta increased over August and over a year ago in both quantity and value.

Portland cement production, shipments, and stocks declined from August but were greater than a year ago. The price of cement remained unchanged. A seasonal decline in the letting of concrete paving contracts was noted in September, the total being about the same as in September, 1923, with a larger proportion devoted to roads and a smaller proportion to streets and alleys.

Statistics of enameled sanitary ware show increases in shipments over August except for lavatories and sinks and increases over a year ago except for lavatories. New orders declined from August except for miscellaneous ware but increased over a year ago for all classes except sinks. Stocks on hand increased over both periods except for a decline from August in stocks of lavatories. Unfilled orders decreased from both the previous month and a year ago.

#### CHEMICALS AND NAVAL STORES

Imports of potash and nitrate of soda increased in September over both the previous month and a year ago. Exports of sulphuric acid in September were larger than in either August or a year ago while fertilizer exports were smaller than in either of these periods. The value of dye exports, while larger than in September, 1923, was smaller than in August. September receipts of turpentine and rosin at the prin-



cipal-southern ports declined in a seasonal movement, and receipts of each were smaller than a year ago. Turpentine stocks at the end of September were 45 per cent larger than the holdings a year ago while resin inventories were 6 per cent smaller.

#### FATS AND OILS

Exports of vegetable oils declined in September from both the previous month and a year ago while imports of oils, although smaller than in August, were 74 per cent larger than those of September, 1923. Consumption of oleomargarine increased over both the previous month and a year ago.

Cottonseed-oil production increased seasonally in September, being also well above the output of a year ago. Cottonseed-oil stocks at the end of September were larger than the holdings of a year ago while cottonseed stocks on September 30 were smaller. The price of cottonseed oil at New York declined sharply in September.

Flaxseed receipts at Northwestern markets were smaller than those of a year ago while shipments of flaxseed were larger. Stocks of flaxseed at the end of September were but slightly below the holdings of a year ago. Shipments of linseed oil and linseed-oil cake from Minneapolis were smaller than those of September, 1923.

#### CEREALS

The visible supply of wheat in the United States on September 30 was 21 per cent larger than a year ago, while for Canada the supply was 57 per cent smaller.

Wheat flour figures reported by over 1,000 mills to the Department of Commerce follow:

#### WHEAT FLOUR PRODUCTION

YEAR AND MONTH	Wheat ground (thous. of bushels)	Flour produced (thous. of bushels)	Grain offal produced (thous. of pounds)	Per cent of capacity operated
<b>1923</b>				
July.....	35,871	7,805	633,324	48.0
August.....	44,179	9,642	772,774	54.7
September.....	44,969	9,760	796,325	62.1
October.....	50,810	10,983	908,311	62.0
November.....	43,606	9,403	783,689	58.8
December.....	37,799	8,137	678,576	49.3
<b>1924</b>				
January.....	41,833	8,970	746,040	51.9
February.....	39,180	8,433	705,402	53.0
March.....	33,809	8,355	698,911	48.9
April.....	35,680	7,682	643,588	45.0
May.....	36,688	7,866	660,271	46.6
June.....	36,293	7,797	651,532	47.8
July.....	39,272	8,456	696,582	60.4
August.....	45,434	9,842	799,698	58.1
September.....	47,427	10,366	816,018	64.7

Receipts of wheat at the principal primary markets in September were 81 per cent larger than a year ago while shipments were 126 per cent larger. Exports of wheat, including flour, were larger in September than in either the previous month or a year ago. Wheat flour production and consumption also increased over both periods. Stocks of flour in all positions held on September 30 were below the

holdings of a year ago. Prices of wheat in September showed little change from those prevailing in August, while wheat flour prices averaged lower.

Receipts of corn at the principal markets were larger than in August or a year ago. Corn grindings for manufacture of starch and glucose, though smaller than in August, were well above a year ago. Corn prices averaged slightly lower in September.

Receipts of oats were more than twice as large as those of a year ago, while the visible supply of oats on September 30 was almost three times as large as the indicated supply on September 30, 1923. Exports of oats in September were 47 per cent smaller than the shipments abroad in September, 1923, while the wholesale price of oats, though 20 per cent above a year ago, averaged 6 per cent lower in September.

Barley receipts were almost twice as large as those of September, 1923, while exports of barley were 5 per cent smaller. Prices of barley averaged 2 per cent higher than in August.

Rye receipts at primary markets were almost three times as large as a year ago, while exports of rye were more than four times as large. Wholesale prices of rye averaged 11 per cent higher than in August. Visible supplies of corn, wheat, and flaxseed in Argentina were reported as larger than a year ago.

The movement of paddy rice to the mills was considerably larger than a year ago, while shipments from mills also recorded a larger movement than a year ago. Stocks of rice held at the end of the month by mills and dealers were 80 per cent larger than the inventories of a year ago. Car-lot shipments of onions were larger in September than a year ago; while shipments of potatoes and citrus fruits were smaller.

#### MEATS AND DAIRY PRODUCTS

Receipts, shipments, and slaughter of cattle and calves at primary markets were larger than in September, 1923. Exports of beef and beef products were 14 per cent and 9 per cent larger, respectively, than in August or a year ago. Cold-storage holdings of beef products were 1 per cent smaller on September 30 than the holdings of a year ago. Prices of corn-fed cattle at Chicago were 5 per cent lower in September, while beef prices were also lower than in August.

Receipts, shipments, and slaughter of hogs were smaller than in September, 1923, while exports and storage holdings of pork and pork products declined from the previous month and a year ago. Production of lard was 9 per cent smaller than in September of last year, while lard exports declined 21 per cent from a year ago. Storage holdings of lard on September 30 were 15 per cent larger than a year ago, while prices for hogs and pork advanced over the prevailing prices of the previous month.

Sheep were received, shipped, and slaughtered in larger volume at primary markets than in September



of last year, while the storage holdings of lamb and mutton at the end of September were 47 per cent larger than a year ago. Wholesale prices of sheep in the Chicago market averaged lower in September.

Storage holdings of poultry on September 30 were 21 per cent larger than those of last year, while fish holdings on September 15 were 6 per cent larger than the cold-storage stocks of a year ago.

Cold-storage holdings of creamery butter and American cheese on September 30 were 59 per cent and 17 per cent larger, respectively, than a year ago, while holdings of case eggs as of September 30 were 15 per cent less than a year ago.

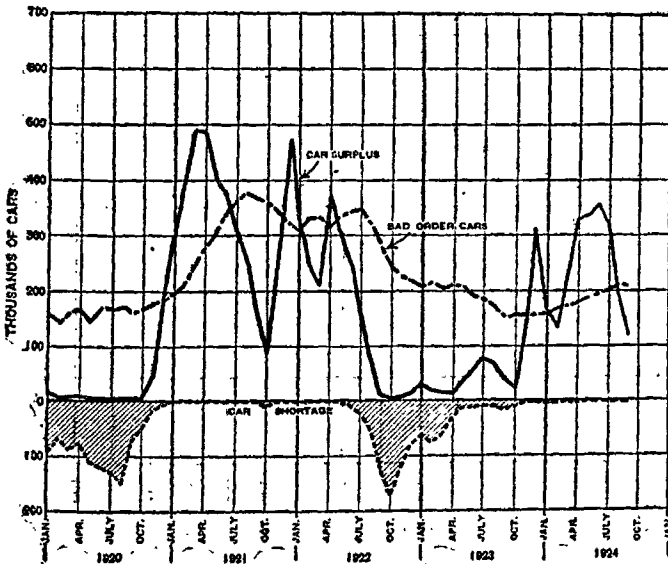
**SUGAR AND COFFEE**

Meltings of raw sugar declined in September from the previous month but were well above a year ago. Refinery stocks of raw sugar were 20 per cent below the holdings of last year. Refined sugar exports were almost five times as large as a year ago, while the wholesale prices of both raw and refined sugar advanced considerably during September. Raw sugar was received and exported from Cuban ports in larger volume than in August or a year ago, while port stocks held at the end of September were below those of a year ago. Imports of coffee were smaller than in August or a year ago.

**TOBACCO**

Tax-paid withdrawals of small cigarettes, though smaller than in August, were well above a year ago while manufactured tobacco, snuff, and large cigars were withdrawn in larger volume in September than in either of these comparative periods. Cigarette exports, although larger than in August, were considerably smaller than in September, 1923. Exports of unmanufactured leaf tobacco were also smaller than in September of last year.

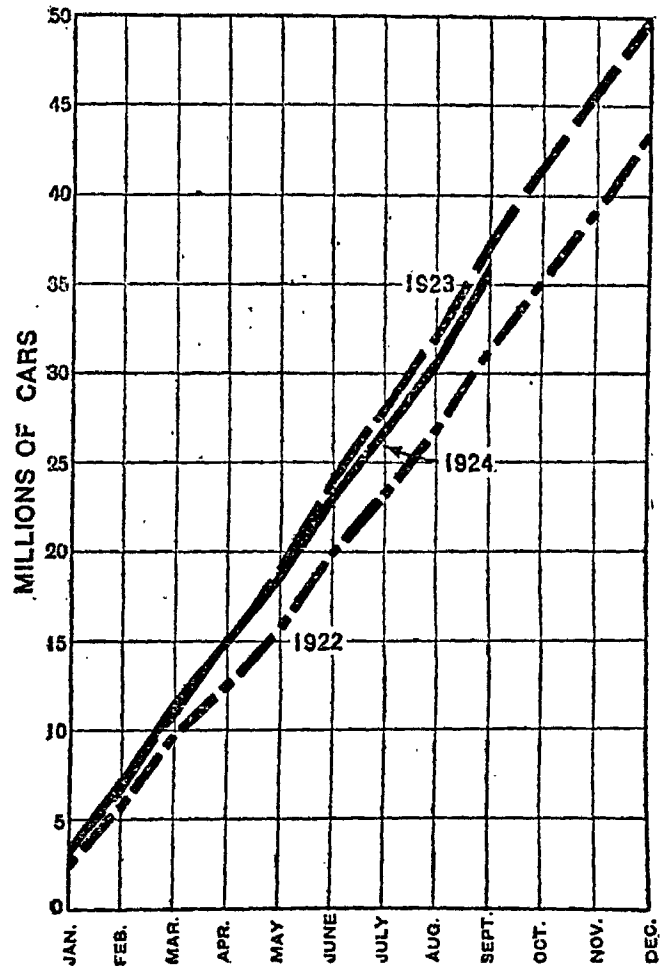
**SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS**



**RAILROAD TRANSPORTATION**

Freight-car loadings advanced seasonally in September but were more than 1 per cent smaller than in September, 1923. During the nine months ending September 30 a total of 35,703,000 freight cars were loaded, indicating a decline of about 4 per cent from the same period of 1923. September loadings of grain and miscellaneous merchandise were well above those of a year ago but were more than offset in the total by smaller loadings of livestock, coal, forest products, and ore. Freight-car surplusage was further reduced, the net average number of freight cars available during the last week of September amounting to 116,019 as against 194,058 for the last week of August and 26,414 a year ago.

**CUMULATIVE RAILWAY CAR LOADING AT THE END OF SPECIFIED PERIODS**



**WATER TRANSPORTATION**

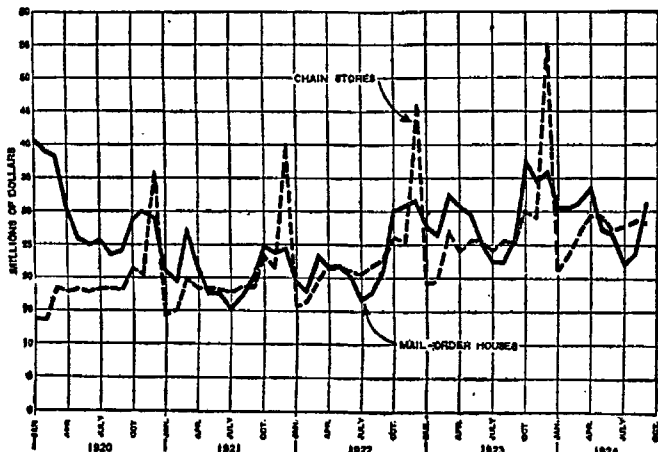
Cargo traffic through the Soo Canals was 26 per cent below a year ago while Ohio River traffic between Pittsburgh and Wheeling, although 5 per cent below the August movement, was 2 per cent larger than a year ago.

Entrances of vessels employed in foreign trade were larger than in August or a year ago, increases over these two periods being noted in both American and foreign bottoms. Tonnage of vessel clearances, although larger than in September, 1923, was smaller than in August, the decline being due to a smaller tonnage of foreign vessels. Ocean freight rates from Atlantic ports to Europe again advanced.

**DISTRIBUTION MOVEMENT**

Mail-order sales by the two leading systems advanced in a seasonal movement, the September volume being 21 per cent larger than a year ago. Thus far this year the aggregate sales volume totaled \$257,970,000, an increase of 7 per cent over the same period of 1923. Sales by four leading ten-cent chains declined but were 13 per cent larger than a year ago, this increase being in some measure due to the increase in the number of unit stores. During the first nine months of 1924 the four chains recorded sales amounting \$242,504,000, an increase of 12 per cent over the same period of 1923.

**SALES OF MAIL-ORDER HOUSES AND CHAIN TEN-CENT STORES**



Newspaper advertising increased over both the previous month and September of last year, while advertising placed in October magazines, although seasonally larger than in September, was smaller than a year ago. Postal receipts in the 100 largest cities advanced over the previous month and a year ago.

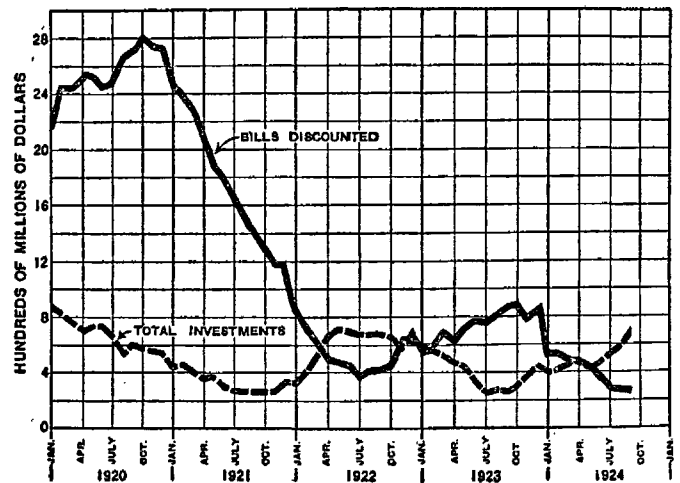
**LIFE INSURANCE**

September sales of industrial life insurance reported by 45 companies, totaled 615,000 policies, creating, if carried to maturity, estates amounting to \$145,052,000 as compared with 610,000 policies amounting to \$141,525,000 in August. Sales of ordinary life insurance in September by 81 companies, amounting to \$487,944,000 policy value, were 4 per cent below August sales, all states, except the western agricultural, participating in this general decline.

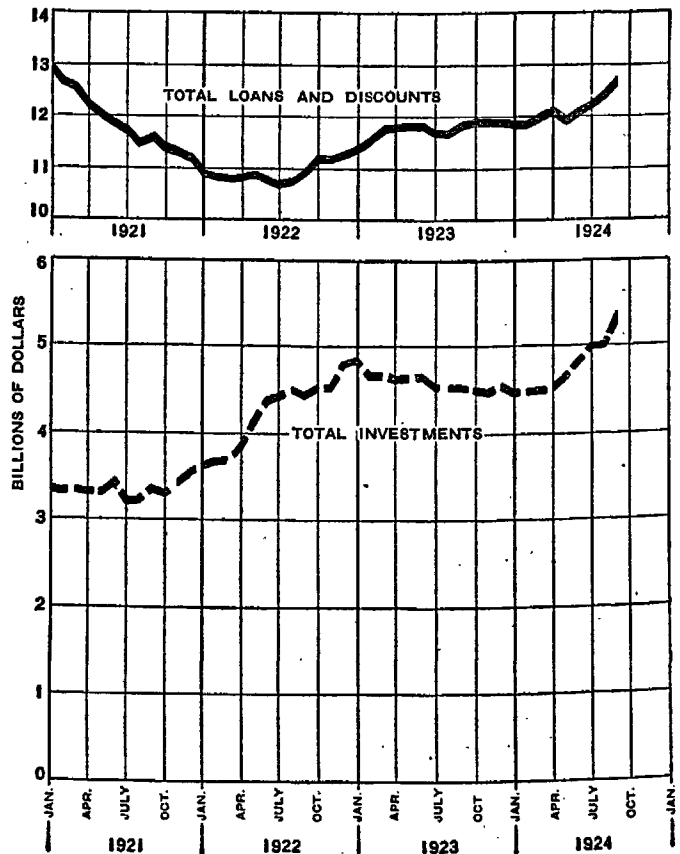
**BANKING AND FINANCE**

Both bank debits and bank clearings in New York City recorded smaller check transactions in September than in the previous month while for the country outside New York the September volume was greater than that of August. For both New York City and the country at large check transactions in September were well above those of a year ago.

**BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS**



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

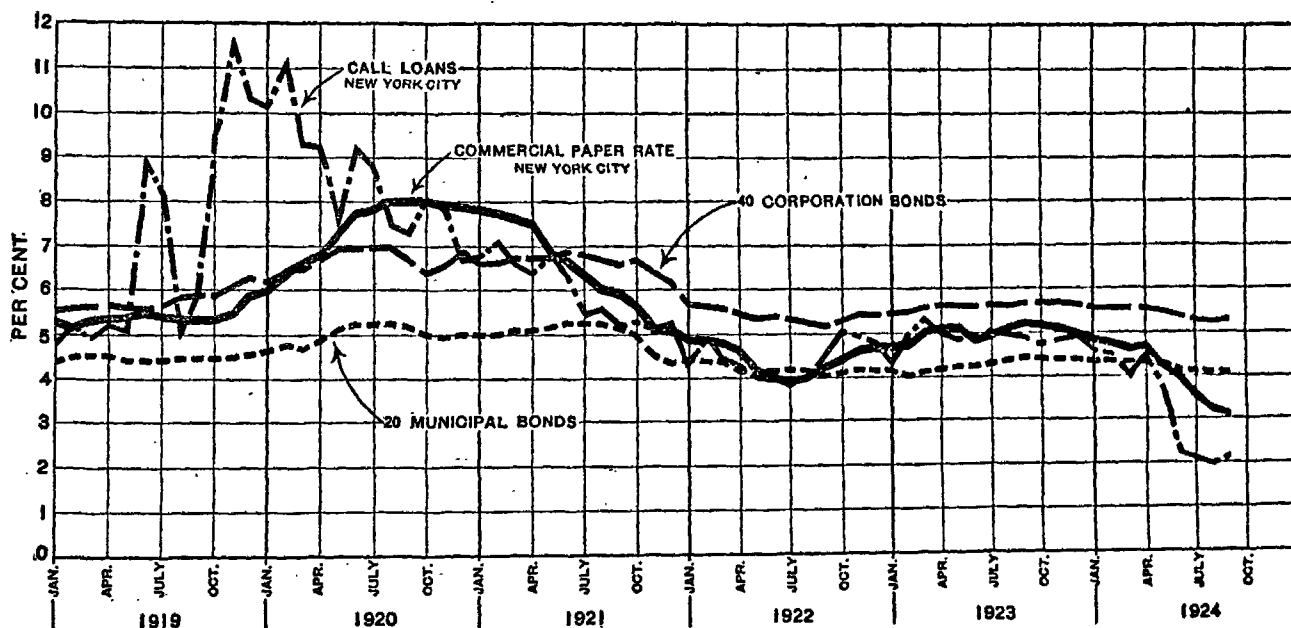


Discounted bills held by the Federal reserve banks at the end of September registered a further decline while investments by the Federal reserve banks continued to increase. Federal reserve notes in circulation and the reserve ratio declined in September while total deposits increased 2 per cent. Reports of member banks for the end of September showed increases over a year ago of 17 per cent in investments and 7 per cent in loans and discounts. Net demand

deposits increased 2 per cent in September, and were 16 per cent larger than a year ago.

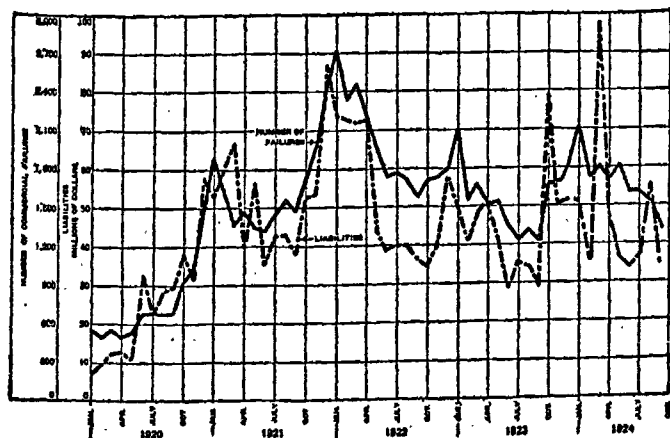
Interest rates for commercial paper in the New York market averaged lower in September while the average call-loan rate recorded an advance. The chart given on the bottom of this page compares the yield from corporation bonds, and municipal bonds, with interest rates on both call and time money.

COMPARISON OF INTEREST RATES AND BOND YIELDS



Business failures, both in number and defaulted liabilities, recorded a decline from the August totals, but were considerably larger than a year ago, due to larger failures among manufacturers, agents, and brokers.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES



September failures in manufacturing establishments accounted for \$19,468,000 of the total defaulted

liabilities, which amounted to \$34,296,000, while failures among trading establishments accounted for \$10,126,000, a decline of 12 per cent from a year ago. Bank failures during the quarter ending September 30, amounting to \$21,543,000 in liabilities, were 59 per cent and 11 per cent smaller, respectively, than in the previous quarter and a year ago.

Agricultural loans closed by land banks were 8 per cent smaller than in August and 29 per cent less than a year ago. Advancements by the War Finance Corporation in September were slightly larger than in August while repayments were 47 per cent larger, leaving the balance outstanding at the end of September 5 per cent lower than on August 31.

Stock prices, both railroad and industrial, averaged lower in September than in August while prices for railroad bonds advanced and public utility and industrial bonds declined. Both stock and bond transfers on the New York Stock Exchange declined rather sharply in September from the transaction of the previous month, but the volume of the business was well above that of a year ago.

## DEBITS TO INDIVIDUAL ACCOUNTS AT PRINCIPAL CLEARING-HOUSE CENTERS GROUPED BY FEDERAL RESERVE DISTRICTS

[Relative numbers based on 1910 as 100].

DISTRICT	1924		1923	DISTRICT	1924		1923
	September	October	October		September	October	October
UNITED STATES, 141 clearing-house centers.....	104.1	116.0	103.9	ST. LOUIS DISTRICT:			
BOSTON DISTRICT:				Total, 5 centers.....	106.9	125.6	122.8
Total, 11 centers.....	111.6	133.2	121.8	Louisville.....	103.8	110.3	102.6
Boston.....	116.5	137.3	122.5	St. Louis.....	101.8	120.3	121.6
Hartford.....	119.6	142.4	121.7	Memphis.....	86.8	124.3	121.3
Providence.....	92.3	121.5	122.9	Little Rock.....	189.9	272.2	213.9
New Haven.....	123.0	137.5	133.3	MINNEAPOLIS DISTRICT:			
NEW YORK DISTRICT:				Total, 9 centers.....	117.4	160.7	106.2
Total, 7 centers.....	102.3	111.1	94.9	Duluth.....	158.9	287.7	100.0
Albany.....	126.4	149.4	108.0	Minneapolis.....	120.1	156.2	106.8
Buffalo.....	106.5	123.9	122.8	St. Paul.....	94.4	112.3	106.2
Rochester.....	120.0	131.7	123.3	Helena.....	90.9	109.1	90.9
New York.....	101.9	110.6	94.1	Billings.....	77.8	111.1	100.9
PHILADELPHIA DISTRICT:				KANSAS CITY DISTRICT:			
Total, 10 centers.....	110.4	121.1	118.3	Total, 14 centers.....	89.1	98.9	94.2
Philadelphia.....	107.6	118.2	115.4	Denver.....	113.7	126.0	119.9
Scranton.....	141.5	152.8	143.4	Kansas City, Mo.....	91.0	99.0	87.9
Trenton.....	151.2	146.5	141.9	Omaha.....	75.4	80.7	87.5
CLEVELAND DISTRICT:				St. Joseph, Mo.....	67.0	78.8	74.1
Total, 13 centers.....	101.7	117.2	114.2	Oklahoma City.....	113.3	130.7	113.3
Akron.....	81.1	85.5	78.9	Tulsa.....	79.8	87.2	82.6
Cincinnati.....	117.0	134.4	132.4	DALLAS DISTRICT:			
Cleveland.....	91.4	101.0	103.8	Total, 11 centers.....	108.6	123.6	120.9
Pittsburgh.....	101.0	120.7	117.1	Dallas.....	118.6	140.6	136.0
Youngstown.....	101.7	105.0	110.0	Houston.....	110.9	118.8	118.8
Toledo.....	147.4	107.4	102.9	Fort Worth.....	81.5	104.4	90.2
Columbus.....	114.7	125.0	118.1	SAN FRANCISCO DISTRICT:			
Dayton.....	132.0	140.0	140.0	Total, 18 centers.....	122.3	135.1	137.9
RICHMOND DISTRICT:				Los Angeles.....	207.0	238.2	245.2
Total, 7 centers.....	90.4	102.2	104.1	Portland, Oreg.....	92.8	107.7	108.8
Baltimore.....	90.1	99.2	98.0	San Francisco.....	105.0	112.8	111.9
Norfolk.....	66.6	82.1	100.0	Seattle.....	88.8	94.2	88.3
Richmond.....	105.2	117.2	121.6	Oakland, Calif.....	187.3	201.6	193.0
Charleston.....	69.5	75.7	64.9	DISTRICT TOTALS CORRECTED FOR SEASONAL VARIATION:			
ATLANTA DISTRICT:				United States, total.....	109.6	108.6	97.3
Total, 15 centers.....	103.4	121.8	110.0	Boston district.....	122.8	122.2	111.7
Atlanta.....	108.1	128.5	122.0	New York district.....	110.5	104.7	89.4
Birmingham.....	193.2	244.1	215.3	Philadelphia district.....	114.2	114.1	111.5
New Orleans.....	104.6	125.6	102.0	Cleveland district.....	104.4	114.3	111.4
Jacksonville.....	114.6	133.3	114.6	Richmond district.....	94.7	94.0	95.8
Nashville.....	77.4	89.2	88.9	Atlanta district.....	107.3	109.8	99.2
Augusta.....	81.1	97.3	102.7	Chicago district.....	105.8	110.4	104.1
CHICAGO DISTRICT:				St. Louis district.....	109.4	114.7	112.1
Total, 21 centers.....	104.5	116.6	109.9	Minneapolis district.....	100.2	135.7	89.7
Chicago.....	100.5	112.6	104.6	Kansas City district.....	88.0	93.3	88.9
Detroit.....	123.3	193.4	123.8	Dallas district.....	104.9	109.3	102.7
Indianapolis.....	106.6	116.2	114.0	San Francisco district.....	121.1	124.1	126.6
Milwaukee.....	103.8	121.9	123.9				
Des Moines.....	112.1	124.1	106.0				
Grand Rapids.....	89.3	97.3	89.3				
Sioux City.....	125.4	131.7	127.0				

### PUBLIC FINANCE

The gross debt of the Federal Government increased slightly over the previous month, but showed a reduction of 4 per cent from September 30, 1923. Customs receipts during September were 9 and 11 per cent larger, respectively, than the receipts in August of a year ago. During the calendar year thus far ordinary receipts were 6.3 per cent smaller than for the same period of 1923, while expenditures chargeable to ordinary receipts recorded a decline of 7.2 per cent from the expenditures during the same period. The per capita distribution of money held outside the Federal Reserve System and the United States Treasury amounted to \$42.52 on October 1 as against \$42.28 on September 1 and \$43.45 a year ago.

### GOLD AND SILVER

Domestic receipts of gold at the mint increased in September over both the previous month and a year ago, while the output by the Rand mines, although smaller than in August, was larger than a year ago. Imports of gold in September declined from both the previous month and a year ago, while gold exports were larger than those in either comparative period.

The production of silver by domestic mines declined less than 1 per cent from the August output, the September production being 9 per cent larger than in August or a year ago, while silver exports were larger than in either of these periods. The price of silver both in New York and London averaged higher in September.

## FOREIGN EXCHANGE AND TRADE

European currencies averaged lower in September with the exception of exchange on Switzerland which advanced and Sweden and Italy which remained stationary. Exchange on Latin-American currencies advanced in September while rates on Japan declined. The Indian rupee advanced 2 per cent in September while the Canadian dollar, practically at par, showed no change from the previous month. The general index of foreign exchange at 61, relative to par, remained stationary for the month.

Imports into the United States increased 13 per cent over August, all classes of commodities except raw foodstuffs participating in the general advance. Exports from the United States advanced 29 per cent over the August merchandise shipments abroad, all classes of commodities sharing in the increase except manufactures ready for consumption. Imports totaling \$2,670,933,000 for the first nine months of the calendar year were 8 per cent below the incoming movement during the same period of 1923, while exports, including reexports, amounting to \$3,124,782,000 were more than 6 per cent larger than the outgoing movement of the nine-month period of 1923.

## CIVIL-SERVICE EMPLOYEES

The following monthly figures reported by the United States Civil Service Commission give a comparative summary of the operations of the civil-service system:

CIVIL-SERVICE APPLICATIONS, EXAMINATIONS, APPOINTMENTS, AND SEPARATIONS<sup>1</sup>

YEAR AND MONTH	NUMBER OF APPLICATIONS RECEIVED		NUMBER OF PERSONS EXAMINED		NUMBER OF PERSONS APPOINTED		NUMBER OF PERSONS SEPARATED	
	Departmental service	Field service	Departmental service	Field service	Departmental service	Field service	Departmental service	Field service
<b>1923</b>								
June.....	3,930	9,898	3,515	11,051	509	5,029	876	6,000
July.....	4,175	13,948	2,320	12,060	590	6,787	523	8,373
August.....	3,875	13,218	1,817	11,770	618	5,791	545	6,159
September.....	2,980	18,538	1,793	16,824	702	7,614	937	7,743
October.....	2,415	19,263	3,038	16,893	552	6,612	823	6,338
November.....	2,953	15,511	2,473	13,564	503	2,059	604	6,960
December.....	2,410	12,387	1,397	9,710	366	6,021	475	5,747
<b>1924</b>								
January.....	8,129	15,304	3,120	13,634	212	7,045	240	5,687
February.....	6,865	20,639	7,536	14,749	390	6,745	479	4,134
March.....	2,293	21,250	2,063	22,851	322	7,271	451	6,293
April.....	1,535	42,910	2,638	14,435	422	8,686	544	8,903
May.....	2,706	22,114	1,693	42,743	371	9,131	520	6,234
June.....	6,747	17,507	8,581	11,825	591	6,863	667	6,277
July.....								

<sup>1</sup> By departmental service is meant service in Washington, D. C., exclusive of the jurisdiction of the fourth civil-service district with offices in Washington. By field service is meant all service outside of the District of Columbia and includes the service in Washington under the jurisdiction of the fourth civil-service district.

## CENSUS OF MANUFACTURES: 1923

The following table presents, by industry classifications, the results of the more important items announced thus far by the Bureau of the Census in connection with the census of manufactures for the year 1923. The present table includes all such items previously published in the Survey, together with new

data recently made available, and it is expected that further industries will be added in future issues as the data relating thereto are completed. Further details regarding each industry may be obtained from the bureau's complete preliminary statements of the respective industries for the census of 1923.

## PRELIMINARY MANUFACTURES RETURNS: 1923

INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PERSONS EMPLOYED			INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1923	1921	Per cent increase	Per cent increase over 1921 <sup>1</sup>	Per cent minimum month is of maximum			1923	1921	Per cent increase	Per cent increase over 1921 <sup>1</sup>	Per cent minimum month is of maximum	
					1923	1921						1923	1921
<i>Food and kindred products</i>						<i>Rubber products</i>							
Cane sugar refining.....	\$726,241,577	\$466,602,352	55.6	-1.3	67.2	71.8	All rubber industries combined.....	\$953,643,355	\$704,903,133	35.3	33.3	80.5	76.3
Peanut grading, roasting, cleaning, and shelling.....	18,189,238	19,668,947	-7.5	28.9	46.8	53.9	Rubber tires and tubes.....	643,336,253	496,123,335	29.7	33.1	69.6	56.0
Chocolate and cocoa products.....	95,531,461	81,649,432	17.0	3.4	76.1	66.3	Rubber boots and shoes.....	131,739,742	94,032,524	40.1	23.2	88.2	57.3
Flavoring sirups and bitters.....	50,016,923	44,065,693	13.5	40.0	73.5	57.9	Rubber belting and hose.....	42,781,459	14,880,277	187.5	126.6	81.4	80.1
Confectionery.....	365,265,659	313,997,573	16.3	3.8	71.1	64.5	Other rubber goods.....	135,785,901	99,866,997	36.0	32.1	86.4	81.0
Ice cream and water ices.....	258,666,575	213,261,743	21.3	14.2	60.5	59.2	<i>Paper and printing</i>						
Malt.....	16,431,052	21,004,649	21.8	20.9	80.6	79.8	Bookbinding and blank-book making.....	76,933,920	63,854,402	20.5	18.6	91.9	85.7
Chewing gum.....	40,870,914	38,864,925	5.2	2.9	83.8	60.0	Photo-engraving, not done in printing establishments.....	43,529,553	36,215,570	20.2	21.7	98.0	95.1
<i>Textiles and their products</i>						<i>Chemicals and allied products</i>							
Wool scouring.....	\$8,190,091	\$6,819,605	20.1	4.0	72.7	47.1	Music, printing, and publishing.....	14,600,973	14,024,672	4.1	1.8	94.6	95.1
Wool-felt hats.....	8,643,217	4,964,324	74.1	36.6	59.7	45.0	Wall paper.....	34,755,700	29,147,905	19.2	35.7	73.3	49.5
Haircloth.....	3,733,969	2,618,319	42.6	65.8	82.2	52.3	Labels and tags.....	25,984,597	19,538,302	33.0	21.5	90.7	91.1
Wool carpets and rugs.....	197,402,288	103,880,500	90.0	50.4	97.7	57.7	Engraving and die sinking.....	9,212,056	4,849,882	90.6	49.1	93.6	91.1
Flax and hemp, dressed.....	280,765	267,636	4.9	-44.6	27.5	17.6	Stereotyping and electrotyping.....	20,596,208	17,358,994	18.6	13.2	96.3	97.0
Wool shoddy.....	16,697,515	6,803,118	145.4	81.9	86.8	60.7	Card cutting and designing.....	5,950,962	4,557,834	30.6	57.5	92.3	86.1
Grass and coir mats and matting.....	3,890,359	2,321,710	67.6	57.0	61.0	49.5	Envelopes.....	49,918,447	43,910,409	13.7	14.6	96.5	87.5
Collars, men's.....	42,666,218	29,571,374	44.3	89.7	38.1	12.5	Steel and copper plate engraving and plate printing.....	32,132,811	28,778,665	11.7	3.4	86.1	92.2
Nets and seines.....	4,627,692	3,015,865	63.4	92.7	84.0	25.1	Lithographing.....	91,050,585	79,472,260	14.6	15.8	95.6	91.6
Hats, fur-felt.....	75,253,064	52,614,167	43.0	88.2	64.2	20.5	Type founding.....	2,512,328	2,129,636	18.0	-0.3	88.2	76.0
<i>Iron and steel and their products, not including machinery</i>						<i>Explosives</i>							
Steel barrels, drums, and tanks.....	23,243,339	14,525,010	60.0	32.5	73.1	72.5	Paper goods.....	120,431,586	84,129,401	43.2	27.9	93.9	89.5
Stoves and appliances, gas and oil.....	112,289,797	-----	-----	-----	85.5	-----	Paper boxes.....	257,711,401	174,248,477	47.9	89.6	83.5	22.0
Malleable-iron castings.....	101,165,740	-----	-----	-----	81.6	-----	<i>Fireworks</i>						
Iron and steel forgings.....	178,951,349	83,151,126	115.2	63.7	83.5	76.1	Fireworks.....	4,061,237	4,726,870	5.0	-0.6	83.7	65.2
Safes and vaults.....	19,101,314	19,725,452	-3.2	-2.0	90.7	77.6	Blacking, stains, and dressings.....	25,807,774	18,452,864	39.8	29.9	84.2	62.7
Firearms.....	17,527,121	12,883,842	36.0	31.1	88.7	77.0	Bluing.....	1,643,186	1,883,225	12.7	16.8	88.9	87.4
Steel pens.....	1,171,070	846,277	38.4	27.7	89.0	75.1	Writing inks.....	6,107,379	4,960,148	22.6	14.7	81.0	76.7
Saws.....	30,641,858	18,185,297	68.5	42.4	94.6	67.6	Drug grinding.....	12,294,934	10,085,691	21.9	11.8	89.9	81.2
Files.....	11,618,568	7,647,252	51.9	14.9	88.2	58.0	Baking powders and yeast.....	61,691,123	52,885,888	-2.2	-1.4	92.8	94.5
Cast-iron pipe and fittings.....	92,674,088	44,321,548	109.1	72.7	89.3	72.8	Ammunition and related products.....	51,508,622	32,350,445	59.2	25.1	86.0	66.3
Vault, sidewalk, floor lights, etc.	2,990,885	2,150,382	39.1	20.8	80.3	72.4	Glue and gelatin.....	24,366,097	21,342,004	14.2	25.2	85.6	68.5
Iron and steel doors and shutters.....	15,367,111	12,466,701	23.3	36.3	82.3	77.1	Mucilage, paste, and other adhesives.....	10,621,218	9,929,842	7.0	-12.4	92.2	86.2
Cutlery and edge tools.....	72,477,013	49,341,204	46.9	16.2	92.5	85.2	Linseed oil, cake, and meal.....	113,221,318	71,032,261	59.4	26.9	77.9	85.5
<i>Lumber and allied products</i>						<i>Cleansing and polishing preparations</i>							
Wooden cigar boxes.....	14,796,255	14,316,954	3.3	9.5	88.2	88.3	Printing ink.....	35,443,130	23,177,721	52.9	40.8	88.0	80.3
Matches.....	23,940,064	30,273,873	20.9	3.8	87.5	75.4	Sodium compounds.....	29,412,122	20,869,477	40.9	17.8	94.7	90.5
Cork products.....	15,566,455	12,967,788	20.0	25.4	89.9	77.6	Coke, not including gas-house coke.....	114,374,028	83,698,199	36.7	-----	-----	-----
Billiard and pool tables, bowling alleys, and accessories.....	6,236,394	7,367,920	15.4	5.3	79.9	87.7	Explosives.....	515,196,250	221,313,363	132.8	88.1	54.4	75.3
Excelsior.....	5,361,830	4,213,214	27.3	18.2	84.8	76.7	Salt.....	86,857,162	53,158,588	11.1	90.1	80.4	13.6
Refrigerators.....	50,076,444	33,010,226	51.7	46.2	87.0	74.0	Explosives.....	75,029,127	59,174,598	26.8	86.9	82.2	42.7
Pulp goods.....	20,435,852	13,340,092	53.2	38.3	90.8	88.3	<i>Stone, clay, and glass products</i>						
Mirror and picture frames.....	18,641,498	15,448,208	20.7	16.9	88.5	85.4	Face brick.....	37,637,972	18,123,217	107.6	-----	-----	-----
Wooden goods.....	21,733,624	20,230,973	7.4	4.3	85.9	78.4	Vitrified brick.....	11,359,640	11,201,400	1.4	33.9	88.8	63.0
Window and door screens and weather strips.....	21,256,148	12,037,778	76.6	73.2	76.4	78.4	Glass.....	308,828,914	213,471,309	44.7	33.9	88.8	63.0
Baskets and rattan willow ware, not including furniture.....	14,712,549	11,241,001	30.9	74.6	78.1	21.8	Emerald and other abrasive and polishing appliances.....	25,306,812	12,558,834	101.5	26.2	84.5	59.8
Wood preserving.....	71,082,869	47,421,997	49.9	68.8	72.4	57.0	Sand-lime brick.....	2,202,762	1,220,425	80.5	38.0	67.4	59.1
<i>Leather and its finished products</i>						<i>Crucibles</i>							
Boot and shoe cut stock.....	99,261,911	72,691,564	36.6	1.2	82.3	60.5	Grindstones and pulpstones.....	3,467,816	1,969,930	76.0	28.6	58.3	60.3
Boot and shoe findings.....	49,429,739	39,116,538	26.4	29.1	80.4	73.5	Graphite, ground and refined.....	2,096,131	1,498,597	39.8	60.5	85.1	46.8
Leather belting.....	37,845,830	19,168,255	97.4	39.0	90.8	86.4	China firing and decorating not done in potteries.....	2,184,609	1,456,864	40.4	-----	-----	-----
Leather gloves and mittens.....	37,111,762	24,855,321	49.3	23.3	84.8	74.5	Glass cutting, staining, and ornamenting.....	1,492,609	1,241,964	20.2	84.5	89.6	9.2
Boots and shoes, other than rubber.....	950,479,368	867,475,896	9.6	17.8	85.1	69.4	Minerals and earths, ground and otherwise treated.....	25,026,557	22,209,476	12.7	91.4	81.7	10.1
Trunks, suit cases, and bags.....	62,818,579	46,648,977	35.0	42.8	86.7	78.7	Wall plaster, wall board, and floor composition.....	34,798,630	26,173,722	33.0	88.4	82.8	25.3
Leather, tanned, curried, and finished.....	487,600,580	383,365,048	27.2	90.3	72.4	22.0	Lime.....	73,800,539	50,226,758	46.9	79.5	83.4	33.1
Saddlery and harness.....	42,123,100	30,163,601	39.6	84.7	81.5	47.4		47,243,756	31,015,487	52.3	-----	-----	18.8

<sup>1</sup> A minus sign (-) denotes decrease.

PRELIMINARY MANUFACTURES RETURNS: 1923—Continued

INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PERSONS EMPLOYED			INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1923	1921	Per cent increase	Per cent increase over 1921	Per cent minimum month is of maximum			1923	1921	Per cent increase	Per cent increase over 1921	Per cent minimum month is of maximum	
					1923	1921						1923	1921
<i>Metals and metal products, other than iron and steel</i>							<i>Transportation equipment, air, land, and water</i>						
Watches and watch movements.....	\$30,630,265	\$24,396,516	25.5	5.0	92.9	70.8	Bicycles.....	\$16,708,267	\$9,629,779	75.3	90.0	84.2	52.6
Watchcases.....	17,472,075	13,895,957	26.6	16.4	85.7	71.7	Motocycles.....	15,548,802	13,567,970	14.3	29.0	81.0	30.6
Chemical fire extinguishers.....	6,152,082	4,254,261	44.6	31.4	78.0	71.1	Locomotives.....	215,392,651	102,023,358	111.1	85.0	74.8	43.1
Clocks and time recorders.....	28,553,582	17,750,060	60.9	43.2	87.6	66.0	Motor vehicles (gasoline and steam).....	3,163,327,674	1,071,386,976	89.3	68.0	83.8	49.0
Bells.....	732,136	645,161	22.8	7.4	89.2	70.2	Steam railroad cars.....	574,621,276	325,690,157	76.4	69.4	86.8	52.5
Gold pens.....	1,780,150	862,171	106.6	42.6	77.3	63.4	Electric railroad cars.....	29,074,062	14,856,968	95.7	36.6	67.6	64.0
Tin and other foils.....	23,465,320	14,036,882	67.2	52.6	88.8	67.0	Children's carriages and sleds.....	34,172,976	21,716,859	67.4	62.5	84.4	55.4
Zinc, smelting and refining.....	44,183,900	37,482,675	151.3	106.3	95.0	60.3	Aircraft.....	12,945,263	6,641,968	94.0	108.0	76.4	70.9
Jewelry.....	174,033,912	127,230,777	36.8	12.2	89.6	89.3	<i>Miscellaneous industries</i>						
Lead pipe, bar and sheet lead.....	10,294,655	10,473,575	84.2	-2.4	95.6	85.2	Artificial flowers.....	19,640,802	14,188,221	38.5	20.6	77.5	67.8
Brass, bronze, and copper products.....	511,470,131	214,903,735	138.0	87.0	87.4	62.5	Soda water apparatus.....	18,156,283	15,407,131	17.8	24.6	70.4	73.1
Copper smelting and refining.....	567,084,807	234,895,245	141.8	64.3	62.9	150.0	Toys and games.....	56,060,432	35,491,346	68.0	63.5	62.4	70.5
Lead smelting and refining.....	227,735,149	150,593,779	51.2	90.6	67.2	37.4	Steam and other packing, pipe and boiler covering, gaskets.....	29,497,021	22,062,624	33.0	23.6	84.0	61.2
Gold and silver leaf and foil.....	3,561,856	3,328,539	7.0	-10.2	57.6	94.8	Hand stamps, stencils, and brands.....	11,601,316	9,079,697	21.1	11.8	92.6	67.6
Needles, pins, hooks, eyes, and snaps.....	22,147,468	18,896,168	17.2	4.6	80.0	74.8	Brooms.....	26,261,834	18,188,376	44.4	9.6	70.4	77.9
Lamps and reflectors.....	57,229,133	29,164,493	96.2	64.5	86.0	78.6	Signs and advertising novelties.....	67,223,676	53,270,864	20.2	25.2	82.7	66.7
Smelting and refining scrap metals.....	35,785,501	15,150,955	136.2	32.2	78.7	81.6	Theatrical scenery and stage equipment.....	1,625,668	1,214,480	33.9	24.3	67.3	60.3
Stamped and enameled ware.....	170,923,366	100,585,381	69.9	45.7	87.7	85.6	Window shades and fixtures.....	47,350,127	29,647,761	59.7	53.6	92.7	70.9
Gas and electric fixtures.....	60,649,530	42,889,905	41.4	30.7	93.1	82.3	Enameling and japanning.....	5,447,468	2,520,149	116.2	113.8	88.1	63.6
Silversmithing and silverware.....	27,161,725	24,410,809	11.3	6.2	85.1	82.4	Jewelry and instrument cases.....	10,506,478	7,035,778	49.3	32.8	77.6	73.1
Aluminum manufacturing.....	106,930,367	45,822,161	133.4	69.9	77.9	70.7	Hair work.....	11,263,953	10,651,644	2.8	8.3	60.1	60.2
Gold, silver, and platinum, reducing and refining, not from the ore.....	69,681,897	45,974,226	51.6	14.1	88.2	93.7	Lapidary work.....	8,931,496	4,345,214	105.5	61.4	78.8	51.1
Electroplating.....	12,243,133	8,040,954	52.3	36.7	87.7	80.8	Engravers' materials.....	2,402,627	1,846,873	29.7	21.7	62.2	62.4
Plated ware.....	53,640,181	33,944,136	58.0	26.6	90.4	75.2	Artists' materials.....	8,638,743	6,959,566	24.1	39.9	94.4	62.9
<i>Machinery</i>							Lead pencils.....	24,567,594	21,382,050	14.0	13.6	60.7	76.7
Washing machines, clothes wringers, and dryers.....	56,814,588	30,198,566	88.1	48.2	89.3	65.6	Fountain and stylographic pens.....	20,162,547	12,794,514	57.6	23.2	90.9	90.2
Gas machines and gas and water meters.....	34,250,414	21,956,424	56.0	43.2	86.5	79.2	Combs and hairpins, except those made from metal or rubber.....	8,770,153	4,180,368	91.8	62.3	87.3	75.6
Typewriters and supplies.....	52,230,394	41,789,990	25.0	11.6	82.9	66.2	Umbrellas, parasols, and canes.....	28,080,002	20,007,762	8.0	10.2	87.0	74.2
Scales, etc.....	24,100,602	15,884,770	51.7	13.9	93.6	67.3	Pipes (tobacco), cigar and cigarette holders.....	9,704,816	7,123,810	36.2	36.1	60.3	65.6
Windmills and windmill towers.....	6,311,038	4,919,898	28.3	10.3	86.1	71.9	Foundry supplies.....	10,247,854	4,965,678	108.4	70.6	61.8	60.3
Sewing machines, cases, and attachments.....	45,904,064	35,608,297	28.9	6.8	92.6	93.8	Artificial limbs.....	2,635,162	2,451,275	7.5	0.0	90.1	98.1
Pumps.....	92,928,327	69,962,413	32.8	19.4	89.4	69.5	Dressed furs.....	25,221,985	19,157,339	31.7	17.3	73.8	64.5
Cash registers and calculating machines.....	95,105,570	53,652,943	77.3	53.0	86.2	67.2	Sand and emery paper and cloth.....	13,783,070	6,462,025	112.5	72.9	93.4	70.9
Radio apparatus.....	43,460,676						Fuel, manufactured.....	5,585,076	3,177,742	76.0	50.6	64.5	-3.5
Textile machinery.....	140,661,358	128,934,896	9.1	01.9	87.1	15.0	Feathers and plumes.....	7,869,492	8,880,540	11.5	78.8	81.0	-17.1
Machine tools.....	136,871,099	87,729,362	102.1	86.3	40.4	56.2	Sporting and athletic goods, not including firearms and ammunition.....	41,797,075	31,811,174	31.4	58.6	60.4	37.1
Engines and water wheels.....	266,907,778	199,498,576	33.8	79.8	77.3	36.3	Instruments, professional and scientific.....	63,091,391	42,131,545	49.7	59.5	64.4	31.4
<i>Musical instruments and phonographs</i>							Dental goods.....	32,422,494	25,811,790	25.6	89.8	87.5	11.4
Organs.....	9,592,561	10,184,854	5.8	21.0	92.3	96.0	Hats, straw.....	32,534,763	28,610,604	13.7	60.1	47.2	14.8
Musical instruments other than pianos and organs.....	15,455,740	12,363,778	25.0	18.8	87.6	86.8							
Piano and organ materials.....	37,583,672	18,597,436	102.1	68.4	95.0	61.5							
Pianos.....	111,624,868	73,639,912	61.5	39.5	88.2	77.3							
Phonographs.....	107,270,240	89,212,784	9.2	14.3	79.1	72.0							

OCTOBER DATA

The following table gives such October data as have been received to and including November 14, 1924. Text matter covering October data is given on page 1

ITEM	1924		October, 1923	ITEM	1924		October, 1923
	September	October			September	October	
<b>TEXTILES</b>				<b>FOODSTUFFS—continued</b>			
Cotton:				Argentine grain:			
Imports, unmanufactured.....bales..	9,654	18,113	7,615	Visible supply—			
Exports, unmanufactured (including hinters).....bales..	737,010	947,556	781,722	Wheat.....thous. of bush..	5,920	4,812	3,700
Consumption by textile mills.....bales..	435,216	532,629	543,260	Corn.....thous. of bush..	13,600	12,400	4,000
Stocks, end of month—				Flaxseed.....thous. of bush..	3,000	2,200	1,200
Total, mills and warehouses.....thous. of bales..	2,587	4,936	4,588	Rice:			
Mills.....thous. of bales..	615	731	1,103	Receipts at mills.....thous. of bbls..	948,625	2,182,763	1,512,281
Warehouses.....thous. of bales..	2,073	4,225	3,486	Shipments from mills.....thous. of pockets..	731	1,303	969
World visible, American.....thous. of bales..	1,698	3,358	2,785	Stocks, domestic.....thous. of pockets..	688	1,568	954
Silk:				Sugar, raw:			
Consumption.....bales..	36,366	35,508	25,917	Meltings.....long tons..	422,650	323,907	384,200
Stocks.....bales..	42,260	44,398	32,679	Shipments at refineries.....long tons..	154,805	82,899	121,658
<b>IRON AND STEEL</b>				Sugar, Cuban movement:			
Pig iron, production.....thous. of long tons..	2,033	2,477	3,149	Receipts, Cuban ports.....long tons..	177,353	85,762	68,671
Furnaces in blast:				Exports.....long tons..	333,992	195,633	244,933
Furnace.....number..	173	182	245	Stocks, end of month.....long tons..	273,426	145,422	86,268
Capacity.....long tons per day..	72,235	81,400	99,030	<b>CHEMICALS AND DRUGS</b>			
Steel ingots, production.....thous. of long tons..	2,815	3,111	3,677	Wholesale prices:			
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	3,474	3,526	4,073	Drugs and pharmaceuticals.....index number..	157	156	158
Wholesale price, composite finished steel.....dols. per 100 lbs..	2.49	2.40	2.78	Essential oils.....index number..	142	142	135
Wholesale price:				Crude drugs.....index number..	210	212	206
Composite pig iron.....dols. per ton..	20.41	20.37	24.37	<b>TRANSPORTATION</b>			
Iron and steel.....dols. per ton..	39.05	38.65	43.84	Index of ocean rates, Atlantic ports to:			
Composite steel.....dols. per 100 lbs..	2.72	2.68	3.02	United Kingdom.....weighted index number..	29.0	31.8	23.4
Locomotives:				All Europe.....weighted index number..	26.6	27.9	22.9
Shipments—				Car loadings (monthly totals):			
Total.....number..	104	96	310	Total.....thous. of cars..	5,167	4,380	4,311
Domestic.....number..	70	78	295	Grain and grain products.....thous. of cars..	339	276	199
Foreign.....number..	25	18	15	Livestock.....thous. of cars..	179	166	175
Unfilled orders—				Coal and coke.....thous. of cars..	925	809	821
Total.....number..	386	462	677	Forest products.....thous. of cars..	338	282	295
Domestic.....number..	333	398	915	Ore.....thous. of cars..	237	177	245
Foreign.....number..	53	64	62	Merchandise and miscellaneous.....thous. of cars..	3,149	2,670	2,576
Freight cars, orders, domestic.....number..	27,680	4,885	1,128	<b>DISTRIBUTION</b>			
<b>NONFERROUS METALS</b>				Mail-order houses, total sales.....thous. of dolls..	31,448	41,063	37,743
Zinc:				Sears, Roebuck & Co.....thous. of dolls..	17,905	23,801	22,577
Retorts in operation, end of month.....number..	70,875	72,130	64,559	Montgomery Ward & Co.....thous. of dolls..	13,543	17,262	15,166
Production.....thous. of lbs..	81,794	91,978	84,196	Ten-cent stores, total sales.....thous. of dolls..	28,403	34,045	30,193
Stocks end of month.....thous. of lbs..	91,490	76,904	51,674	F. W. Woolworth Co.....thous. of dolls..	16,626	20,393	18,083
Receipts at St. Louis.....thous. of lbs..	19,634	18,790	15,711	S. S. Kresge Co.....thous. of dolls..	6,851	7,872	7,248
Shipments from St. Louis.....thous. of lbs..	22,871	29,904	14,730	S. H. Kress Co.....thous. of dolls..	3,123	3,679	2,985
Lead:				McCrary Stores Corp.....thous. of dolls..	1,903	2,102	1,677
Receipts at St. Louis.....thous. of lbs..	13,930	14,432	5,926	U. S. foreign trade:			
Shipments from St. Louis.....thous. of lbs..	11,421	11,783	8,818	Imports.....thous. of dolls..	288,126	310,000	308,201
<b>BUILDING AND CONSTRUCTION</b>				Exports.....thous. of dolls..	427,636	527,000	399,199
Contracts awarded, floor space (27 States):				<b>WHOLESALE PRICES</b>			
Business buildings.....thous. of sq. ft..	7,226	8,456	7,582	<i>Farm products—Average price to producers</i>			
Industrial buildings.....thous. of sq. ft..	3,199	3,332	3,877	Wheat.....dols. per bush..	1.142	1.297	.932
Residential buildings.....thous. of sq. ft..	24,272	28,395	35,008	Corn.....dols. per bush..	1.007	1.089	.857
Educational buildings.....thous. of sq. ft..	3,827	3,201	3,907	Potatoes.....dols. per bush..	.910	.688	1.002
Other public and semipublic buildings.....thous. of sq. ft..	4,655	3,566	3,791	Cotton.....cents per lb..	22.2	23.1	27.2
Grand total.....thous. of sq. ft..	43,453	47,390	54,258	Cottonseed.....dols. per ton..	31.74	31.95	40.90
Contracts awarded, value (27 States):				Cattle, beef.....cents per lb..	5.53	5.52	5.48
Business buildings.....thous. of dolls..	37,077	51,026	30,685	Hogs.....cents per lb..	8.50	9.45	7.23
Industrial buildings.....thous. of dolls..	30,025	14,395	30,692	Lambs.....cents per lb..	10.18	10.35	10.173
Residential buildings.....thous. of dolls..	128,056	148,982	156,984	<i>Farm products—Market price</i>			
Educational buildings.....thous. of dolls..	20,564	23,611	3,907	Wheat, No. 1, northern, spring (Chicago).....dols. per bush..	1.350	1.486	1.197
Other public and semipublic buildings.....thous. of dolls..	34,726	26,373	24,956	Wheat, No. 2, red, winter (Chicago).....dols. per bush..	1.343	1.528	1.097
Grand total.....thous. of dolls..	297,950	344,941	319,860	Corn, contract grades, No. 2, cash (Chicago).....dols. per bush..	1.163	1.105	1.011
Construction relative to 1913, <i>Engineering News Record</i> :				Oats, contract grades, cash (Chicago).....dols. per bush..	.497	.522	.439
Cost (1st of following month).....index number..	206	206	221	Barley, fair to good, malting (Chicago).....dols. per bush..	.866	.908	.678
Northern pine:				Rye, No. 2, cash (Chicago).....dols. per bush..	1.016	1.275	.720
Lumber:				Cattle, steers, good to choice, corn fed (Chicago).....dols. per 100 lbs..	9.015	9.500	10.450
Production.....M ft. b. m..	56,369	41,333	48,037	Hogs, heavy (Chicago).....dols. per 100 lbs..	9.855	10.781	7.775
Shipment.....M ft. b. m..	51,466	52,985	62,326	Sheep, ewes (Chicago).....dols. per 100 lbs..	5.405	5.813	5.275
Lath:				Sheep, lambs (Chicago).....dols. per 100 lbs..	13.175	13.438	12.775
Production.....thousands..	13,290	12,381	12,131	<b>Food</b>			
Shipments.....thousands..	12,567	10,108	15,257	Flour, standard patents (Minneapolis).....dols. per bbl..	7.440	8.013	6.200
<b>CEMENT</b>				Flour, winter straights (Kansas City).....dols. per bbl..	6.069	6.669	5.400
Production.....thous. of bbls..	14,519	14,820	13,350	Sugar, 96° centrifugal (New York).....dols. per lb..	.060	.060	.076
Shipments.....thous. of bbls..	16,827	17,081	14,285	Sugar, granulated, in barrels (New York).....dols. per lb..	.071	.073	.090
Stocks.....thous. of bbls..	8,404	6,143	4,612	Cottonseed oil, prime summer yellow (New York).....dols. per lb..	.108	.113	.120
<b>FOODSTUFFS</b>				Beef, fresh carcass good native steers (Chicago).....dols. per lb..	.165	.172	.175
Grain movement:				Beef, fresh steer rounds No.2 (Chicago).....dols. per lb..	.100	.136	.155
Receipts—							
Wheat.....thous. of bush..	82,075	88,022	40,488				
Corn.....thous. of bush..	21,428	19,511	16,450				
Oats.....thous. of bush..	55,710	39,149	28,710				
Shipments—							
Wheat.....thous. of bush..	52,826	72,066	18,993				
Corn.....thous. of bush..	11,937	11,826	8,639				
Visible supply—							
Wheat.....thous. of bush..	88,291	96,528	79,034				
Corn.....thous. of bush..	6,400	8,497	1,084				
Oats.....thous. of bush..	48,006	66,564	20,488				



## OCTOBER DATA—Continued

ITEM	1924		October, 1923	ITEM	1924		October
	September	October			September	October	
<b>WHOLESALE PRICES—continued</b>				<b>WHOLESALE PRICES—continued</b>			
<i>Clothing</i>				<b>PUBLIC FINANCE</b>			
Cotton yarns, carded, white, northern, mule spun 22-1 cones (Boston).....dolls. per lb..	0.432	0.440	0.494	U. S. interest-bearing debt.....mills. of dolls..	20,983	20,978	21,501
Cotton, print cloth, 27 inches, 64x60-7.00 yards to pound (Boston).....dolls. per yd..	.066	.066	.075	Gross debt.....mills. of dolls..	21,234	21,242	22,083
Cotton, sheeting, brown 4/4 Ware Shoals, L. L. (New York).....dolls. per yd..	.110	.103	.125	Customs receipts.....thous. of dolls..	49,759	49,800	51,713
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....dolls. per lb..	1.650	1.750	1.650	Ordinary receipts.....thous. of dolls..	487,300	255,323	230,261
Women's dress goods, storm serge, all-wool, dbl. warp, 50 inch (New York).....dolls. per yd..	1.035	1.035	1.035	Total expenditures chargeable against ordinary receipts.....thous. of dolls..	408,707	320,307	425,518
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....dolls. per yd..	3.600	3.690	3.690	<b>BANKING AND FINANCE</b>			
Silk, raw, Japanese, Kansai, No. 1 (New York).....dolls. per lb..	5.439	5.733	7.840	Bank clearings:			
Hides, green salted, packer's, heavy native steers (Chicago).....dolls. per lb..	.161	.163	.154	New York City.....mills. of dolls..	19,291	21,555	17,731
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....dolls. per lb..	.198	.191	.156	Outside New York City.....mills. of dolls..	15,001	18,021	17,050
Leather, chrome calf, dull or bright "B" grades (Boston).....dolls. per sq. ft..	.460	.460	.440	Federal reserve banks:			
Leather, sole, oak, scoured backs, heavy (Boston).....dolls. per lb..	.445	.445	.465	Total investments.....mills. of dolls..	668	802	297
Boots and shoes, men's black calf, blucher (Massachusetts).....dolls. per pair..	6.25	6.25	6.25	Bills discounted.....mills. of dolls..	290	221	881
Boots and shoes, men's dress-welt tan calf (St. Louis).....dolls. per pair..	4.85	4.88	4.85	Notes in circulation.....mills. of dolls..	1,730	1,767	2,225
<i>Fuels</i>				Total reserves.....mills. of dolls..	8,156	3,132	3,191
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....dolls. per short ton..	3.89	3.39	3.89	Total deposits.....mills. of dolls..	2,196	2,218	1,959
Coal, anthracite, chestnut (New York tidewater).....dolls. per long ton..	11.47	11.48	11.47	Reserve ratio.....per cent..	80.4	78.6	70.3
Coke, Connellsville (range of prompt and future) furnace—at ovens.....dolls. per short ton..	3.13	3.13	3.85	Member banks:			
Petroleum, crude, Kansas-Oklahoma at wells.....dolls. per bbl..	1.313	1.250	1.238	Total loans and discounts.....mills. of dolls..	12,677	12,764	11,213
<i>Metals</i>				Total investments.....mills. of dolls..	5,331	5,561	4,530
Pig iron, foundry No. 2, northern (Pittsburgh).....dolls. per long ton..	21.56	21.26	25.37	Net demand deposits.....mills. of dolls..	12,630	12,922	11,155
Pig, iron basic, valley furnace.....dolls. per long ton..	19.00	19.00	23.50	Interest rates:			
Steel billets, Bessemer (Pittsburgh).....dolls. per long ton..	36.40	35.75	40.00	New York call loans.....per cent..	2.13	2.45	4.70
Copper ingots, electrolytic, early delivery (New York).....dolls. per lb..	.130	.130	.126	<b>BUSINESS FAILURES</b>			
Lead, pig, delivered for early delivery (New York).....dolls. per lb..	.081	.083	.069	Liabilities:			
Tin, pig, for early delivery (New York).....dolls. per lb..	.492	.507	.417	Total commercial.....thous. of dolls..	34,296	36,099	79,502
Zinc, slab, western, early delivery (New York).....dolls. per lb..	.066	.067	.067	Manufacturing establishments.....thous. of dolls..	19,468	15,619	59,150
<i>Building materials and miscellaneous</i>				Trade establishments.....thous. of dolls..	10,126	16,122	17,413
Lumber, pine, southern, yellow flooring, 1x4, "B" and better (Hattiesburg district).....dolls. per M ft. b. m..	39.92	40.31	44.17	Agents and brokers.....thous. of dolls..	4,702	4,357	2,753
Lumber, Douglas fir, No. 1, common (Washington).....dolls. per M ft. b. m..	16.00	16.50	18.50	Firms:			
Brick, common red, domestic building (New York).....dolls. per thous..	14.00	14.00	19.00	Total commercial.....number..	1,306	1,000	1,673
Cement, Portland, f. o. b. plant (Chicago district).....dolls. per bbl..	1.75	1.75	1.75	Manufacturing establishments.....number..	300	411	498
Steel beams, mill (Pittsburgh).....dolls. per cwt..	2.10	2.00	2.50	Trade establishments.....number..	583	1,186	1,110
Rubber, Para Island—fine (New York).....dolls. per lb..	.227	.262	.215	Agents and brokers.....number..	63	69	65
Sulphuric acid, 66° (New York).....dolls. per 100 lbs..	.70	.70	.76	<b>STOCKS AND BONDS</b>			
				Stock sales.....thous. of shares..	18,150	18,120	15,800
				Stock prices:			
				25 industrials.....dolls. per share..	116.73	117.29	101.78
				25 railroads.....dolls. per share..	70.28	69.63	67.00
				<b>GOLD AND SILVER</b>			
				Silver:			
				Price at New York.....dolls. per fine oz..	694	709	636
				Price at London.....pence per standard oz..	34,832	35,387	31,718
				Imports.....thous. of dolls..	6,916	6,829	6,929
				Exports.....thous. of dolls..	10,345	9,466	7,533
				Gold:			
				Imports.....thous. of dolls..	6,535	19,702	20,785
				Exports.....thous. of dolls..	4,580	4,125	1,597

## INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 7.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			August	Septem- ber	June	July	August	Septem- ber	September from August	September, 1924, from September, 1923
<b>PRODUCTION</b> (Relative to 1919)										
<b>RAW MATERIALS</b>										
Grand total.....	157	73	121	131	90	98	122	153	+25.4	+16.8
<b>MINERALS</b>										
Total.....	154	83	155	138	122	125	126	131	+4.0	-5.1
Petroleum.....	209	105	209	205	188	194	196	189	-3.6	-7.8
Bituminous coal.....	137	41	126	119	78	83	90	106	+17.8	-10.9
Anthracite coal.....	121	0	121	40	105	106	97	104	+7.2	+160.0
Iron ore.....	241	0	241	217	181	172	152	139	-8.6	-35.9
Copper.....	124	17	123	116	119	121	125	119	-4.8	+6.9
Lead.....	164	74	134	125	163	158	158	167	+5.7	+33.6
Zinc.....	133	38	110	104	115	114	102	99	-2.9	-4.8
Gold.....	131	57	101	108	66	92	94	109	+16.0	+0.9
Silver.....	145	80	112	106	111	95	116	116	0.0	+9.4
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	129	80	110	108	117	117	108	110	+2.0	+2.0
Wool.....	227	19	99	59	145	201	183	83	-54.6	+40.7
Cattle and calves.....	143	58	108	112	82	88	94	125	+33.0	+11.6
Hogs.....	167	64	99	97	115	110	86	86	0.0	-11.3
Sheep.....	153	54	80	117	68	74	89	134	+50.6	+14.5
Eggs*.....	245	30	101	83	154	122	89	73	-18.0	-12.0
Poultry*.....	382	21	91	96	90	100	92	100	+8.7	+4.2
Fish.....	135	45	120	117	103	130	115	115	0.0	-1.7
Milk (New York).....	190	94	132	129	141	143	141	134	-5.0	+3.9
<b>CROPS (marketings)</b>										
Grand total, crops.....	195	49	113	144	56	73	129	193	+49.6	+34.0
Grains.....	227	54	178	134	67	104	227	231	+1.8	+72.4
Vegetables.....	254	58	103	178	150	141	107	161	+50.5	-9.6
Fruits.....	405	50	141	262	124	153	163	260	+59.5	-0.8
Cotton products.....	232	19	50	144	19	21	38	175	+360.5	+21.5
Miscellaneous crops.....	170	21	53	92	26	21	43	88	+104.7	-4.3
<b>FOREST PRODUCTS</b>										
Total.....	135	61	136	124	118	110	122	117	-4.1	-5.6
Lumber.....	135	59	135	125	115	107	121	117	-2.3	-6.4
Pulpwood.....	140	51	96	79	107	82	90	90	0.0	+13.9
Gum (rosin and turpentine*).....	267	20	267	220	227	264	245	215	-12.3	-2.3
Distilled wood.....	151	24	108	94	78	63	60	55	-8.3	-41.5
<b>MANUFACTURING</b>										
Grand total.....	139	68	121	113	100	97	108	113	+4.6	0.0
Foodstuffs.....	126	77	117	105	121	129	117	112	-4.3	+6.7
Textiles.....	130	54	102	99	70	71	78	92	+17.9	-7.1
Iron and steel.....	147	32	132	122	74	67	87	95	+9.2	-22.1
Lumber.....	150	57	150	137	130	125	137	134	-2.2	-2.2
Leather.....	115	63	102	90	72	71	81	87	+7.4	-3.3
Paper and printing.....	121	69	116	96	105	100	102	102	0.0	+6.3
Chemicals, etc.....	157	92	139	141	137	138	143	147	+3.5	+4.3
Stone, clay, and glass.....	141	69	134	128	130	131	141	134	-5.0	+4.7
Metals, excepting iron and steel.....	195	71	164	151	158	158	165	164	-0.6	+8.6
Tobacco.....	125	70	115	110	115	119	115	118	+2.6	+7.2
Miscellaneous.....	145	37	109	102	95	100	109	120	+10.1	+17.6
Electrical power.....	154	98	144	140	141	142	146	148	+1.4	+5.7
Building construction (total).....	147	30	85	83	103	88	90	93	+3.3	+12.0

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			August	Septem- ber	June	July	August	Septem- ber	September from August	September, 1924, from September, 1923
<b>STOCKS</b>										
(Corrected for seasonal variation)										
Total.....	148	91	125	118	134	131	134	136	+1.5	+15.3
Raw foodstuffs.....	233	73	133	119	157	153	160	148	-7.5	+25.2
Raw materials for manufacture.....	189	89	111	118	98	95	100	118	+18.0	0.0
Manufactured foodstuffs.....	115	58	85	83	87	89	87	90	+3.4	+8.4
Manufactured commodities.....	169	86	136	140	169	161	165	167	+1.2	+19.3
(Unadjusted index)										
Total.....	152	84	104	113	127	123	121	128	+5.8	+13.3
Raw foodstuffs.....	232	70	96	108	137	121	119	122	+2.5	+13.9
Raw materials for manufacture.....	175	68	83	114	84	82	83	116	+39.8	+1.8
Manufactured foodstuffs.....	115	56	94	88	87	100	102	100	-2.0	+13.6
Manufactured commodities.....	168	89	131	135	169	164	159	159	+0.6	+18.5
<b>UNFILLED ORDERS</b>										
(Iron, Steel, and Building Materials)										
Total (8 commodities; 1920=100).....	116	40	60	58	43	44	46	48	+4.3	-17.2
<b>WHOLESALE TRADE</b>										
(Distributed by Federal Reserve Districts) <sup>1</sup>										
Grand total, all classes.....	98	62	88	91	75	78	83	92	+10.8	+1.1
<b>HARDWARE</b> , total 10 districts.....	117	58	106	106	96	93	93	106	+12.8	0.0
New York.....	115	54	100	100	92	88	83	95	+14.5	-5.5
Richmond.....	116	58	109	104	78	83	93	108	+16.1	+3.8
Chicago.....	120	52	104	107	102	99	93	106	+14.0	-0.9
San Francisco.....	125	72	114	112	103	94	97	105	+8.2	-6.3
<b>SHOES</b> , total 6 districts.....	78	39	74	76	52	44	56	69	+23.2	-9.2
New York.....	82	40	63	61	52	46	54	64	+18.5	+4.9
Richmond.....	99	31	78	85	42	37	67	70	+4.5	-17.6
Chicago.....	101	35	66	64	43	37	46	58	+26.1	-9.4
San Francisco.....	98	47	88	94	66	54	69	70	+1.4	-25.5
<b>GROCERIES</b> , total 10 districts.....	99	62	86	90	82	82	83	92	+10.8	+2.2
New York.....	103	60	80	83	73	76	74	86	+16.2	+3.6
Richmond.....	97	62	84	90	79	77	83	92	+10.8	+2.2
Chicago.....	84	56	77	79	74	70	70	78	+11.4	-1.3
San Francisco.....	124	77	102	113	101	95	96	102	+6.2	-9.7
<b>DRUGS</b> , total 7 districts.....	129	88	111	116	105	111	109	118	+8.3	+2.6
New York.....	135	85	109	125	120	121	112	130	+16.1	+4.0
Richmond.....	117	75	101	101	92	98	99	107	+8.1	+5.9
Chicago.....	112	74	105	101	92	91	93	102	+9.7	+1.0
San Francisco.....	161	99	142	145	131	160	156	166	+6.4	+14.5
<b>DRY GOODS</b> , total 9 districts.....	123	64	114	112	70	79	102	116	+13.7	+3.6
New York.....	135	71	107	123	78	84	98	111	+13.3	-9.8
Richmond.....	119	45	108	115	49	62	93	113	+21.5	-1.7
Chicago.....	131	53	118	123	71	79	91	116	+27.5	-5.7
San Francisco.....	136	67	133	124	83	94	123	125	+1.6	+0.8
<b>MEATS</b> , total 2 districts.....	73	43	67	73	64	67	68	71	+4.4	-2.7
<b>RETAIL TRADE</b>										
(Index numbers based on 1919 monthly average sales)										
<b>MAIL-ORDER HOUSES</b> (4 houses).....	134	49	73	92	89	69	74	106	+43.3	+15.2
<b>CHAIN STORES:</b>										
Ten-cent (5 chains).....	331	84	153	151	162	163	172	169	-1.7	+11.9
Music (4 chains).....	214	55	103	102	75	72	91	110	+20.8	+7.8
Grocery (28 chains).....	205	119	179	182	197	204	198	207	+4.5	+13.7
Drug (10 chains).....	185	109	145	143	143	148	153	145	-5.2	+1.4
Cigar (3 chains).....	192	106	135	140	131	129	138	137	0.0	-2.1
Candy (4 chains).....	220	108	179	176	176	184	184	185	+0.5	+5.1
Shoe (6 chains).....	178	72	95	127	140	113	108	124	+14.8	0.0
<b>DEPARTMENT STORES:</b>										
Sales (359 stores).....	202	80	100	112	120	91	93	119	+28.0	+6.2
Stocks (314 stores).....	154	101	129	139	127	122	126	137	+8.7	-1.4

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

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			August	Septem- ber	June	July	August	Septem- ber	September from August	September, 1924 from September, 1923
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914)										
All groups.....	235	110	128	130	128	130	137	129	-5.8	-0.8
Grain.....	283	88	109	111	116	130	141	140	-0.7	+26.1
Fruits and vegetables.....	373	114	151	131	146	142	138	113	-18.1	-13.7
Meat animals.....	186	91	104	112	105	103	116	115	-0.9	+2.7
Dairy and poultry.....	215	111	138	130	111	111	112	121	+8.0	-6.9
Cotton and cottonseed.....	304	76	190	204	219	215	219	175	-20.1	-14.2
Unclassified.....	180	80	101	100	95	101	103	100	-2.9	0.0
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	150	154	145	147	150	149	-0.7	-3.2
Farm products.....	243	114	139	144	134	141	145	143	-1.4	-0.7
Food, etc.....	248	131	142	147	136	139	144	148	+2.8	+0.7
Cloths and clothing.....	346	171	193	202	188	188	190	187	-1.6	-7.4
Fuel and lighting.....	281	178	178	176	175	173	170	168	-1.2	-4.5
Metals and metal products.....	203	109	145	144	132	130	130	128	-1.5	-11.1
Building material.....	300	155	186	182	173	169	169	171	+1.2	-6.0
Chemicals.....	213	121	123	128	127	127	127	131	+0.8	+2.3
House-furnishing goods.....	275	173	187	183	172	171	171	171	0.0	-6.6
Miscellaneous.....	208	114	120	121	111	112	115	116	+0.9	-4.1
<b>Federal Reserve Board Regrouping of Department of Labor Indexes</b>										
(Relative to 1913)										
Total raw products.....	249	135	153	158	147	152	154	152	-1.3	-3.8
Agricultural products.....	311	122	152	163	165	176	195	164	-15.9	+0.6
Animal products.....	218	103	125	131	109	114	123	123	0.0	-6.1
Forest products.....	375	152	203	196	182	175	175	180	+2.9	-8.2
Mineral products.....	272	168	177	176	168	167	166	166	0.0	-5.7
All commodities.....	247	138	150	154	145	147	150	149	-3.2	-0.7
Producers' goods.....	244	118	137	139	130	130	131	130	-0.8	-6.5
Consumers' goods.....	249	146	154	158	151	153	156	158	+1.3	0.0
<b>Federal Reserve Board Indexes</b>										
(Relative to 1913)										
All commodities.....	267	142	159	163	154	156	158	156	-1.3	-4.3
Goods imported.....	246	102	136	144	129	132	139	143	+2.9	-0.7
Goods exported.....	272	125	166	176	179	180	177	163	-7.9	-7.4
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following months).....	218	134	155	158	153	155	156	153	+1.3	0.0
Bradstreet's(1st of following months).....	227	115	140	142	133	137	139	141	+1.4	-0.7
<b>RETAIL PRICES</b>										
Food (Dept. of Labor—relative to 1913).....	219	139	146	149	142	143	144	147	+2.1	-1.3
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	162	163	162	162	163	164	+0.6	+0.6
Food.....	219	139	146	149	142	143	144	147	-2.1	-1.3
Shelter.....	185	143	175	175	185	186	186	185	-0.5	+5.7
Clothing.....	288	153	171	175	174	171	176	174	-1.9	-0.4
Fuel and light.....	200	149	176	176	165	166	166	166	0.0	-5.7
Sundries.....	192	171	173	174	174	173	173	173	0.0	0.0

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			August	Septem- ber	June	July	August	Septem- ber	September from August	September, 1924, from September, 1923
<b>PRICE INDEX NUMBERS—Contd.</b>										
<b>EMPLOYMENT</b>										
(Index numbers relative to 1923)										
Number employed, by industries:										
Total, all classes.....			100	100	88	85	85	87	+2.4	-13.0
Food products.....			102	105	94	94	95	97	+2.1	-7.6
Textiles.....			97	98	84	79	81	84	+3.7	-14.3
Iron and steel.....			102	102	85	80	79	80	+1.3	-21.6
Lumber.....			102	103	95	93	93	93	0.0	-9.7
Leather.....			99	98	83	83	87	91	+4.6	-7.1
Paper and printing.....			100	100	99	98	98	100	+2.0	0.0
Chemicals.....			99	100	85	84	84	88	+4.8	-12.0
Stones, clay, and glass.....			102	102	99	94	96	95	-1.0	-6.9
Metals, except iron and steel.....			93	92	87	81	81	79	-2.5	-14.1
Tobacco products.....			94	99	92	93	93	95	+2.2	-4.0
Vehicles.....			102	101	85	84	84	84	0.0	-16.8
Miscellaneous.....			96	94	85	82	80	82	+2.5	-12.8
<b>FOREIGN WHOLESALE PRICES</b>										
(Relative to 1913)										
United Kingdom:										
British Board of Trade.....	333	154	155	158	163	163	165	167	+1.2	+5.7
London Economist.....	310	155	155	158	168	173	172	176	+2.3	+11.4
U. S. Federal Reserve Board.....	340	163	164	165	174	174	173	172	-0.6	+4.2
France:										
General Statistical Bureau.....	588	306	413	424	465	481	477	486	+1.9	+14.0
U. S. Federal Reserve Board.....	537	283	391	404	442	440	442	435	-1.6	+7.7
Italy (Bachi).....										
U. S. Federal Reserve Board.....	670	504	567	569	566	567	572	580	+1.4	+1.9
Sweden.....										
U. S. Federal Reserve Board.....	366	152	163	155	149	148	152	153	+0.7	-1.3
Canada:										
Canadian Department of Labor.....	263	162	164	163	163	164	165	164	-0.6	+0.6
U. S. Federal Reserve Board.....	279	143	150	148	145	147	149	146	-2.0	-1.4
India (Calcutta).....										
U. S. Federal Reserve Board.....	218	170	171	174	176	179	180	179	-0.6	+2.9
Japan:										
Bank of Japan.....	<sup>1</sup> 321	183	( <sup>2</sup> )	210	199	195	200	206	+3.0	-1.9
U. S. Federal Reserve Board.....	313	171	179	190	189	191	196	198	+1.0	+4.2
(Relative to July, 1914)										
Australia.....	236	146	175	172	163	163	162	162	0.0	-5.8
Switzerland.....	<sup>3</sup> 326	160	173	181	173	171	170	169	-0.6	-6.6

<sup>1</sup> Since January, 1921.<sup>2</sup> August, 1923, average not compiled because of earthquake.<sup>3</sup> January, 1920; no other figures for 1920 available.

## CLAY PRODUCTS

YEAR AND MONTH	FLOOR AND WALL TILE <sup>1</sup>					
	Production	Shipments		Stocks (end of month)	Average price (per square foot)	
	Square feet	Square feet	Value	Square feet	Ceramic mosaic	White wall tile (standard)
<b>1924</b>						
January.....	4,859,197	8,759,248	\$1,222,214	6,613,305	\$0.24	\$0.40
February.....	4,870,349	3,662,808	1,129,865	7,162,924	.24	.40
March.....	5,138,169	4,122,279	1,218,081	7,738,116	.24	.40
April.....	4,698,534	4,297,191	1,343,271	7,966,352	.24	.40
May.....	4,066,207	3,744,280	1,259,429	7,954,328	.24	.40
June.....	4,127,174	4,009,276	1,350,798	7,905,715	.24	.40
July.....	4,361,117	3,853,910	1,297,709	7,664,972	.24	.40
August.....	4,366,925	4,120,155	1,370,752	8,393,355	.24	.40
September.....						
October.....						
November.....						
December.....						

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from data reported by 34 concerns who produced about 73 per cent of total production of floor and wall tile in 1922, including the entire membership of the Associated Tile Manufacturers. Details by grades and kinds are issued each month in mimeograph form.

YEAR AND MONTH	PAVING BRICK <sup>1</sup>						
	Production	Shipments	Stocks, end of month	Orders received	Cancellations	Unfilled orders end of month	Ratio of production to capacity (No. 1 and No. 2 brick)
	Thousands of brick, No. 1 quality						Per cent
<b>1923</b>							
March.....			70,252			91,752	
April.....	33,315	23,397	80,170	24,522	1,028	91,849	87
May.....	34,382	26,209	77,662	34,475	2,158	90,644	84
June.....	31,105	27,251	80,324	36,078	574	110,120	81
July.....	30,529	27,092	78,835	23,688	5,340	100,444	81
August.....	33,547	36,446	74,899	25,586	3,076	102,183	88
September.....	34,457	34,761	66,530	28,501	3,887	91,048	79
October.....	34,317	34,287	76,613	23,173	807	64,531	86
November.....	28,212	21,689	77,570	12,601	812	64,435	74
December.....	23,592	12,979	86,930	13,671	2,179	60,624	60
<b>1924</b>							
January.....	19,664	9,491	91,737	6,834	1,164	51,419	46
February.....	19,571	6,442	102,498	11,136	110	55,482	50
March.....	21,656	10,989	117,451	33,739	88	78,347	50
April.....	22,760	16,827	122,123	20,847	665	83,184	57
May.....	26,569	24,507	122,303	46,147	444	100,242	69
June.....	24,998	27,786	111,637	23,240	1,304	99,314	68
July.....	31,452	31,300	110,286	28,747	2,855	92,237	81
August.....	26,569	32,400	97,407	21,454	594	76,867	74
September.....	26,833	31,563	86,876	27,070	1,536	80,118	88
October.....							
November.....							
December.....							

<sup>1</sup> 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.

LEATHER GLOVES AND MITTENS CUT<sup>1</sup>

YEAR AND MONTH	Total	DRESS AND STREET GLOVES, ETC.			WORK GLOVES, MITTENS, ETC.
		Total	Cut from Imported leather	Cut from domestic leather	
		Dozen pairs			
<b>1923</b>					
July.....	186,054	68,148	38,249	29,899	117,906
August.....	220,120	83,290	46,000	37,290	136,830
September.....	202,660	75,282	42,436	32,846	127,378
October.....	214,653	74,402	42,318	32,084	140,251
November.....	191,243	63,858	35,108	28,750	127,385
December.....	170,827	45,838	21,625	24,213	124,989
<b>1924</b>					
January.....	194,438	56,440	23,591	32,819	137,998
February.....	207,012	63,709	27,675	36,124	143,213
March.....	211,286	70,212	33,769	36,443	141,074
April.....	206,539	66,216	34,965	31,251	140,323
May.....	194,017	65,895	34,640	31,255	128,122
June.....	186,697	64,976	36,963	28,013	121,721
July.....	165,791	56,506	31,039	25,407	109,285
August.....	186,235	62,188	32,707	29,470	124,019
September.....	163,865	59,658	32,227	27,431	124,207

<sup>1</sup> Reported to the *Department of Commerce, Bureau of the Census*, by 206 identical factories (including data in earlier month for one factory now out of business) representing 87.3 per cent of the leather glove industry according to the census of manufactures, 1921.

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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			
	Manu- factur- ing (64 com- modities) <sup>1</sup>	Raw materials <sup>2</sup>						Agricul- ture <sup>3</sup> (14 com- modities)	Mining <sup>3</sup> (7 com- modities)	Manu- factur- ing <sup>3</sup> (3½ com- modities)	22 basic com- modities <sup>4</sup> (corrected for seasonal element)
		Total	Minerals (9 commodities)		Crop market- ings (26 com- modities)	Animal products (9 com- modities)	Forestry (13 com- modities)				
			Relative to 1919	Relative to 1909- 1913 av.							
1919 monthly average.....	<b>100</b>	<b>100</b>	114	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	97	99	126	115	94	95	102	91	117	102	105
1921 monthly average.....	77	103	98	93	112	98	86	105	92	80	80
1922 monthly average.....	101	103	107	93	113	103	110	110	95	103	98
1923 monthly average.....	119	113	147	135	102	117	121	108	132	124	120
<b>1921</b>											
September.....	80	121	97	93	153	95	89	128	90	83	79
October.....	83	136	110	103	177	100	93	146	102	89	83
November.....	84	107	94	90	122	98	96	111	93	86	86
December.....	78	106	88	85	118	103	91	108	87	76	83
<b>1922</b>											
January.....	81	93	95	92	102	96	90	99	96	84	86
February.....	79	93	99	95	96	88	86	90	101	82	91
March.....	94	93	121	116	78	103	99	83	122	98	95
April.....	92	74	68	62	55	107	102	73	61	95	86
May.....	106	95	80	72	86	120	122	101	70	109	92
June.....	113	91	95	84	76	114	123	98	73	109	95
July.....	104	90	96	83	80	106	116	99	68	103	95
August.....	111	107	104	90	116	101	123	109	79	110	95
September.....	103	133	125	113	166	99	118	137	103	106	100
October.....	113	153	140	125	195	112	118	160	122	118	107
November.....	112	136	133	121	161	113	117	139	122	120	116
December.....	106	128	127	117	142	119	98	131	126	113	116
<b>1923</b>											
January.....	116	116	133	124	115	113	107	114	133	121	121
February.....	109	88	118	110	73	95	96	80	117	116	120
March.....	129	98	135	125	75	114	120	89	134	134	125
April.....	125	91	130	121	61	111	120	78	123	131	124
May.....	135	97	154	140	55	127	135	85	137	138	127
June.....	126	95	160	145	54	119	133	85	135	128	122
July.....	114	98	164	143	54	123	124	90	136	118	121
August.....	121	121	171	155	113	110	136	110	142	126	120
September.....	113	131	153	133	144	108	124	128	125	117	114
October.....	123	157	167	152	184	122	131	158	142	128	118
November.....	113	141	149	136	163	123	119	141	130	118	116
December.....	105	129	135	125	133	129	104	130	123	109	111
<b>1924</b>											
January.....	118	108	139	123	93	119	109	104	136	122	120
February.....	117	100	132	121	87	105	114	96	123	123	120
March.....	124	93	130	120	71	107	118	80	126	127	116
April.....	113	87	116	106	54	118	127	77	109	121	114
May.....	112	95	138	124	60	124	130	86	113	111	103
June.....	100	90	137	122	56	117	118	86	109	97	93
July.....	100	93	140	125	73	117	111	100	112	97	94
August.....	108	122	141	126	129	108	124	120	114	104	94
September.....	114	153	146	131	193	110	118	150	123	112	103
October.....											
November.....											
December.....											

<sup>1</sup> 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.

<sup>2</sup> 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, 89 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).

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

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



Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILED ORDERS

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

YEAR AND MONTH	STOCKS <sup>1</sup>										UNFILED ORDERS <sup>2</sup>		
	Unadjusted indexes					Adjusted for seasonal element					Total	Iron and steel	Building materials
	Total <sup>1</sup>	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities	Total <sup>1</sup>	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities			
	Relative to 1919										Relative to 1920		
1919 monthly average....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>								
1920 monthly average....	96	89	106	94	98						<b>100</b>	<b>100</b>	<b>100</b>
1921 monthly average....	132	161	147	78	135						47	48	41
1922 monthly average....	126	192	110	72	117						62	54	95
1923 monthly average....	119	144	111	81	130						74	57	129
<b>1922</b>													
May.....	124	211	88	59	114	133	233	100	66	115	63	51	114
June.....	126	216	82	74	110	130	220	100	75	110	66	54	114
July.....	116	177	75	87	107	128	214	96	80	108	66	55	109
August.....	101	127	77	90	102	119	174	102	80	108	67	57	109
September.....	111	142	110	81	105	126	190	121	77	111	72	64	108
October.....	120	140	154	76	112	116	150	120	75	112	72	65	100
November.....	121	141	155	75	116	119	163	116	76	112	71	64	101
December.....	125	161	143	72	119	117	163	111	75	111	75	66	111
<b>1923</b>													
January.....	126	175	123	73	121	121	165	111	70	124	85	69	149
February.....	130	201	107	75	122	116	157	102	71	121	93	75	169
March.....	132	215	98	77	118	117	161	101	76	117	101	78	193
April.....	123	196	89	77	114	117	169	96	76	113	95	76	173
May.....	104	130	83	73	116	111	143	93	79	117	87	71	154
June.....	103	110	82	86	121	115	146	95	88	121	77	65	125
July.....	102	93	78	94	129	114	134	94	87	128	68	50	104
August.....	104	96	83	94	131	125	133	111	85	136	60	53	90
September.....	113	108	114	88	135	118	119	118	83	140	58	49	95
October.....	127	120	168	80	141	118	113	130	80	141	54	44	91
November.....	132	133	161	77	152	122	122	123	82	147	53	43	94
December.....	135	147	149	76	159	125	141	119	81	146	58	45	109
<b>1924</b>													
January.....	132	151	130	76	157	136	164	125	74	162	63	47	130
February.....	139	186	116	77	155	135	173	117	74	153	63	47	129
March.....	146	212	103	75	164	136	169	110	79	161	61	46	124
April.....	136	178	97	73	165	136	164	109	86	163	54	40	112
May.....	129	154	90	74	168	141	178	105	86	169	47	35	98
June.....	127	137	84	87	169	134	157	98	87	169	43	32	87
July.....	123	121	82	100	164	131	153	95	89	161	44	31	96
August.....	121	119	83	102	159	134	160	100	87	165	46	32	107
September.....	128	122	116	100	159	136	148	118	90	167	46	34	97
October.....													
November.....													
December.....													

<sup>1</sup> 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).

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

**Table 3.—TEXTILES AND CLOTHING**  
**HOSIERY AND TEXTILES**

YEAR AND MONTH	PYROXYLIN-COATED TEXTILES <sup>1</sup>					HOSIERY PRODUCTION <sup>2</sup>							
	Pyroxylin spread	Shipments billed		Unfilled orders 1st of month		Total (all classes)	Men's		Women's		Boys' and misses' (all styles)	Children's and infants' (all styles)	Athletic and sport (all styles)
		Light goods	Heavy goods	Light goods	Heavy goods		Full fashioned	Seamless	Full fashioned	Seamless			
	Pounds	Linear yards				Dozen pairs							
<b>1923</b>													
September.....	2,038,903	547,836	1,312,027	839,403	1,316,391	3,485,349	51,991	1,428,479	460,111	833,699	361,353	333,427	16,289
October.....	2,958,201	691,867	1,395,135	359,423	1,504,082	3,974,664	69,931	1,613,188	529,377	965,066	404,345	374,140	18,617
November.....	2,503,404	554,227	1,319,041	525,330	1,526,399	3,834,307	72,134	1,566,860	520,288	927,710	380,546	348,648	18,121
December.....	2,058,037	602,904	1,060,157	533,661	1,533,649	3,193,982	61,259	1,289,563	434,029	771,166	289,041	331,204	17,720
<b>1924</b>													
January.....	2,912,097	688,379	1,384,688	420,461	1,946,670	3,825,320	73,120	1,583,256	479,419	936,196	354,711	379,854	18,764
February.....	2,860,884	535,379	1,457,660	511,563	2,103,098	3,728,669	71,746	1,536,923	505,408	862,092	373,330	365,848	13,313
March.....	3,310,039	725,727	1,613,527	579,852	1,414,096	3,788,900	71,353	1,537,272	543,482	882,767	367,627	370,142	16,257
April.....	2,223,553	733,350	1,006,266	448,574	1,294,800	3,548,484	65,941	1,406,004	543,728	841,976	316,591	361,904	12,540
May.....	2,103,865	529,959	893,919	397,225	871,848	3,477,100	55,882	1,337,169	557,757	865,776	288,452	357,520	14,544
June.....	1,470,547	613,606	654,036	317,046	771,802	3,162,499	42,866	1,247,701	486,979	808,282	289,570	277,434	11,664
July.....	1,601,810	479,972	745,274	278,314	849,835	2,695,371	36,656	1,009,947	433,744	694,025	261,514	246,411	13,074
August.....	1,658,963	550,257	748,292	373,812	914,842	2,986,497	39,584	1,339,198	400,730	674,952	248,686	273,219	9,828
September.....	1,892,977	612,187	843,322	457,705	938,250	3,222,870	43,450	1,435,056	447,963	720,701	272,932	293,625	9,143
October.....													
November.....													
December.....													

<sup>1</sup> 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 (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.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by 241 identical establishments. June and July reports include 236 firms, August, 234 firms, and September, 233 firms.

**CLOTHING**

YEAR AND MONTH	MEN'S AND BOYS' GARMENTS CUT <sup>1</sup>							WORK CLOTHING <sup>2</sup>			
	Men's suits		Men's trousers		Men's overcoats and topcoats	Boys' suits and pants	Boys' overcoats and reefers	Cut	Sales	Cancel- lations	Stocks on hand, end of month
	Wool	Cotton, etc.	Wool	Cotton, etc.							
	Number of garments							Dozens of garments			
<b>1923</b>											
September.....	482,642	41,501	557,638	287,924	358,779	441,861	126,389	153,178	170,223	4,173	194,477
October.....	479,087	59,100	620,158	410,917	487,302	426,500	125,050	173,721	175,228	4,468	210,503
November.....	524,328	76,497	609,872	428,639	289,123	420,077	74,353	160,571	159,612	4,435	208,667
December.....	569,474	93,730	415,910	434,091	99,246	502,944	15,993	135,983	124,453	2,699	229,506
<b>1924</b>											
January.....	689,525	119,159	614,620	342,568	146,669	673,363	16,615	166,497	169,962	1,442	238,136
February.....	744,472	108,649	617,240	487,487	118,667	720,525	15,478	152,657	143,393	1,314	255,224
March.....	673,367	102,107	638,293	480,746	186,824	603,929	19,773	156,526	122,372	2,073	260,721
April.....	506,911	80,067	477,945	404,522	138,545	549,171	23,999	168,616	132,411	2,333	274,612
May.....	457,635	71,839	417,085	353,279	211,791	477,986	52,633	123,950	123,439	2,337	286,900
June.....	533,269	88,859	419,339	232,575	262,426	476,250	72,332	107,018	123,468	2,380	264,602
July.....	561,582	13,281	455,028	275,023	300,370	457,891	82,055	108,287	117,473	1,214	240,023
August.....	600,761	16,618	459,044	262,635	392,809	592,330	104,289	118,419	125,148	2,347	222,998
September.....	530,777	14,421	472,778	219,132	346,156	507,612	140,345	139,946	138,322	1,767	230,242
October.....											
November.....											
December.....											

<sup>1</sup> Compiled from reports to the U. S. Department of Commerce, Bureau of the Census; data for May, June, July, and August, 1923 and 1924, constitute a comparative summary for 309 identical establishments; other months represent totals for 321 identical establishments.

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

Table 4.—WOOL

[Base year in bold-faced type]

YEAR AND MONTH	RECEIPTS AT BOSTON <sup>1</sup>				IM-PORTS (un-manu-fac-tured) <sup>2</sup>	CON-SUMP-TION (in-grease equiva-lent) <sup>3</sup>	STOCKS <sup>4</sup> (in grease equivalent)			RECEIPTS AT BOSTON <sup>1</sup>			IM-PORTS (un-manu-fac-tured) <sup>2</sup>	CON-SUMP-TION (in-grease equiva-lent) <sup>3</sup>	STOCKS <sup>4</sup> (in grease equivalent)		
	Total	Domes-tic	For-ign				Total	Held by manu-fac-turers	Held by dealers	Total	Domes-tic	For-ign			Total	Held by manu-fac-turers	Held by dealers
	Relative to 1913				Relative to 1921	Relative to last two quarters of 1920			Thousands of pounds								
	RELATIVE NUMBERS									NUMERICAL DATA							
1913 mo. av.	100	100	100	100					18,761	13,483	5,278	12,651					
1914 mo. av.	149	118	228	171					27,006	15,834	12,012	21,660					
1915 mo. av.	191	112	391	272					35,801	15,142	20,660	84,303					
1916 mo. av.	196	127	371	296					36,683	17,100	19,583	87,432					
1917 mo. av.	225	130	468	277					42,215	17,510	24,705	35,063					
1918 mo. av.	224	113	606	299					41,958	15,275	26,682	37,811					
1919 mo. av.	213	132	419	294					39,918	17,825	22,093	37,158					
1920 mo. av.	122	65	265	171					22,890	8,809	14,030	21,636					
1921 mo. av.	152	89	315	211	100	101	135	83	28,590	11,977	16,613	26,717	44,125	533,473	217,412	286,061	
1922 mo. av.	193	118	383	218	124	96	158	63	36,147	15,909	20,238	81,829	54,510	507,723	291,318	216,405	
1923 mo. av.	185	90	429	260	121	91	135	68	34,753	12,094	22,661	82,854	53,407	480,867	247,431	233,437	
<b>1922</b>																	
September	114	64	241	220	124	99	160	67	21,304	8,594	12,710	27,892	54,771	525,174	283,867	241,307	
October	109	64	225	200	134				20,530	8,637	11,893	25,261	59,282				
November	168	71	412	214	143				31,446	9,715	21,731	27,081	63,313				
December	227	68	659	362	132	98	164	63	42,643	7,855	34,788	45,817	58,367	618,544	302,160	216,683	
<b>1923</b>																	
January	244	50	740	445	144				45,789	6,723	39,066	56,313	63,348				
February	250	44	775	451	131				46,875	5,990	40,885	57,111	57,916				
March	344	69	1,046	504	142	95	157	62	64,537	9,337	55,200	63,706	62,559	501,341	288,200	213,141	
April	286	60	862	609	128				53,586	8,109	45,477	77,047	50,411				
May	285	79	811	373	135				53,383	10,536	42,797	47,173	59,682				
June	237	164	422	238	119	100	143	78	44,403	22,144	22,259	30,129	52,619	531,699	263,113	268,586	
July	180	193	147	106	105				33,843	26,081	7,762	13,422	46,347				
August	113	131	65	81	109				21,125	17,680	3,445	10,289	48,233				
September	74	77	66	62	106	90	122	73	13,907	10,434	3,473	7,883	46,616	474,748	223,883	250,865	
October	40	32	60	76	117				7,511	4,335	3,176	9,568	51,815				
November	62	61	66	78	114				11,676	8,202	3,474	9,815	50,270				
December	109	115	94	93	103	79	117	58	20,463	15,511	4,952	11,797	45,432	415,681	214,527	201,154	
<b>1924</b>																	
January	161	88	347	243	122				30,159	11,823	18,336	30,786	53,545				
February	96	40	240	312	115				18,100	5,458	12,642	39,497	50,633				
March	202	92	486	325	108	70	116	46	37,985	12,342	25,643	41,058	47,650	371,168	213,129	158,029	
April	90	74	132	233	101				16,919	9,965	6,954	29,457	44,361				
May	101	84	145	150	83				19,018	11,367	7,651	18,916	36,607				
June	150	192	42	130	70	78	113	59	28,125	25,918	2,207	16,397	30,972	410,381	207,111	203,270	
July	200	266	30	48	77				37,441	35,864	1,577	6,061	23,778				
August	169	242	89	68	91				37,336	32,660	4,676	8,631	46,064				
September	101	110	78	96	103				18,986	14,865	4,121	12,129	45,638				
October	83	82	87						15,623	11,050	4,573						
November																	
December																	
<b>1925</b>																	
January																	
February																	

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

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

<sup>3</sup> 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 500 manufacturers represent nearly 80 per cent of the industry, the figures from the American Woolen Company and from 10 to 20 other concerns not being included. The figures are reduced to grease equivalent by multiplying foreign scoured wool by the factor 1½, domestic by 2½, and pulled wool by 1½. Further details as to classes of wool and districts are given in press releases.

<sup>4</sup> 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.

<sup>5</sup> A average of the last two quarters of 1920.

<sup>6</sup> A average of the first three quarters of 1921.

<sup>7</sup> A average of the last three quarters of 1922.

<sup>8</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 5.—COTTON<sup>1</sup>

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

YEAR AND MONTH	Pro- duc- tion (crop esti- mate) <sup>1</sup>	Re- ceipts into sight	Im- ports	Exports (includ- ing linters)	Con- sump- tion	STOCKS, END OF MONTH			WORLD VISI- BLE SUPPLY <sup>2</sup>	
						Domestic			Total cotton	Ameri- can cotton
						Total	Mills	Ware- houses		
Relative to 1913										
1909-1913 monthly average.....	<b>100</b>									
1913 monthly average.....	109	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	124	86	<b>101</b>	<b>105</b>	98	111	89	128	103	105
1915 monthly average.....	86	104	166	96	108	159	114	194	135	144
1916 monthly average.....	88	99	158	81	119	155	137	169	106	112
1917 monthly average.....	87	80	114	55	122	134	122	144	89	89
1918 monthly average.....	92	77	92	47	111	152	117	179	91	91
1919 monthly average.....	88	87	144	75	106	160	105	203	115	116
1920 monthly average.....	103	78	246	71	105	155	107	193	129	131
1921 monthly average.....	61	86	114	74	97	198	97	277	145	148
1922 monthly average.....	75	82	153	72	109	153	106	189	113	104
1923 monthly average.....	77	78	154	61	117	125	109	138	79	69
<b>1922</b>										
May.....		51	71	65	106	129	104	148	116	97
June.....		42	62	68	109	106	98	113	104	83
July.....	85	33	42	51	98	88	90	86	88	92
August.....	87	45	72	38	113	83	75	89	72	62
September.....	81	116	25	51	96	139	78	186	83	72
October.....	78	194	132	110	115	184	102	248	113	118
November.....	78	179	244	118	124	192	127	243	117	125
December.....	75	126	338	84	114	194	141	236	121	123
<b>1923</b>										
January.....		72	518	65	131	177	146	202	113	109
February.....		34	327	49	122	156	149	162	104	28
March.....		38	262	44	134	143	150	138	96	75
April.....		26	184	36	124	125	138	114	81	69
May.....		31	116	22	133	104	120	92	68	46
June.....		23	66	30	116	83	99	71	56	36
July.....	88	24	31	24	99	66	81	55	46	28
August.....	88	45	17	34	106	64	60	68	44	30
September.....	83	124	33	95	104	95	57	124	56	52
October.....	85	197	37	108	117	149	81	202	86	90
November.....	79	177	82	106	114	169	106	218	97	104
December.....	77	142	175	116	100	167	120	204	105	110
<b>1924</b>										
January.....		75	235	75	124	149	120	172	102	98
February.....		35	239	66	109	132	116	145	104	90
March.....		31	245	46	104	114	111	116	94	76
April.....		34	199	44	103	92	98	88	80	59
May.....		34	79	45	89	74	85	65	71	50
June.....		18	67	32	75	59	70	51	61	40
July.....	93	21	32	29	75	45	53	39	50	30
August.....	95	33	20	38	77	44	41	47	43	27
September.....	98	153	48	101	94	84	38	120	60	55
October.....	96								97	109
November.....	98									
December.....										
<b>1925</b>										
January.....										
February.....										

See footnotes on opposite page also.

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

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

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

Table 6.—COTTON<sup>1</sup>

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

YEAR AND MONTH	Production (crop estimate) <sup>4</sup>	Ginnings (total crop to end of month indicated)	Receipts into sight	Imports	Exports (including linters)	Consumption	STOCKS, END OF MONTH			WORLD VISIBLE SUPPLY <sup>5</sup>	
							Domestic			Total cotton	American cotton
							Total	Mills	Warehouses		
Bales <sup>6</sup>											
1900-13 mo. av.---	13,033,235										
1913 mo. av.---	14,156,486	13,982,811	1,203,692	20,309	727,048	465,239	3,058,132	1,389,417	1,725,715	4,388,825	3,081,382
1914 mo. av.---	16,134,930	15,905,840	1,035,730	20,558	763,775	454,064	3,414,852	1,200,177	2,205,675	4,514,255	3,256,082
1915 mo. av.---	11,191,930	11,068,173	1,256,604	33,708	696,583	560,719	4,898,345	1,552,089	3,345,256	5,901,273	4,418,002
1916 mo. av.---	11,499,930	11,263,915	1,186,402	32,064	583,810	551,701	4,777,800	1,863,008	2,914,792	4,639,578	3,470,325
1917 mo. av.---	11,302,375	11,248,242	950,945	23,103	401,570	567,951	4,137,287	1,658,813	2,478,474	3,918,009	2,756,811
1918 mo. av.---	12,040,532	11,906,480	930,820	18,781	342,696	514,712	4,687,260	1,594,878	3,092,672	4,009,395	2,826,690
1919 mo. av.---	11,420,763	11,325,532	1,050,988	29,228	546,432	493,293	4,935,974	1,430,676	3,505,298	5,059,275	3,601,306
1920 mo. av.---	13,439,603	13,270,970	940,762	49,999	513,201	456,933	4,702,190	1,453,051	3,249,139	5,667,262	4,063,364
1921 mo. av.---	7,953,641	7,077,778	1,036,637	23,137	540,435	500,565	6,100,426	1,312,862	4,787,564	6,317,029	4,588,529
1922 mo. av.---	9,761,817	9,729,306	684,931	31,008	509,526	507,294	4,706,032	1,447,190	3,258,842	4,950,125	3,290,245
1923 mo. av.---	10,081,000	10,159,498	934,750	31,203	440,761	542,898	3,852,373	1,478,736	2,373,636	3,476,758	2,131,192
<b>1922</b>											
May-----			608,951	14,320	469,397	495,337	3,079,879	1,420,423	2,559,451	5,108,650	3,029,080
June-----			506,575	12,662	491,079	500,218	3,284,381	1,330,903	1,953,478	4,531,689	2,567,639
July-----	11,065,000		392,922	8,587	373,242	458,002	2,706,553	1,218,388	1,488,165	3,829,888	2,539,888
August-----	11,400,000	806,189	546,895	14,673	273,308	526,380	2,555,015	1,021,874	1,533,141	3,156,056	1,567,056
September-----	10,575,000	3,866,396	1,393,812	7,512	368,390	491,013	4,283,755	1,065,810	3,217,945	3,620,109	2,228,591
October-----	10,135,000	8,139,215	2,331,478	26,816	798,664	533,744	5,669,064	1,381,945	4,287,119	4,946,150	3,637,150
November-----	10,135,000	9,319,601	2,155,597	49,551	858,337	579,190	5,922,443	1,724,458	4,197,985	5,117,414	3,576,414
December-----	9,761,817	9,697,330	1,610,011	68,547	607,853	529,342	5,986,701	1,917,231	4,069,470	5,315,030	3,811,650
<b>1923</b>											
January-----		9,648,261	872,132	105,215	473,436	610,306	5,474,067	1,988,115	3,485,952	4,947,121	3,329,121
February-----		9,729,306	410,188	66,329	359,657	566,805	4,824,204	2,020,900	2,803,304	4,537,781	2,733,781
March-----			452,817	53,219	318,210	624,264	4,413,534	2,033,837	2,379,697	4,203,083	2,335,083
April-----			305,058	37,271	259,034	576,514	3,843,912	1,878,198	1,965,714	3,568,890	1,812,765
May-----			374,977	23,593	160,368	620,854	3,214,386	1,634,167	1,580,219	2,967,114	1,132,114
June-----			275,127	13,387	214,851	542,026	2,574,662	1,847,468	1,227,194	2,465,674	1,108,674
July-----	11,412,000		291,837	6,356	171,469	462,654	2,044,999	1,030,556	945,443	2,004,002	855,392
August-----	11,516,000	1,142,660	537,067	3,420	241,415	492,483	1,682,798	810,511	1,172,287	1,624,949	913,949
September-----	10,788,000	3,235,974	1,487,268	6,608	689,435	485,665	2,919,644	772,632	2,147,012	2,445,005	1,596,665
October-----	11,015,000	7,665,866	2,368,013	7,615	731,722	543,260	4,591,352	1,106,317	3,485,035	3,768,991	2,781,991
November-----	10,248,000	9,251,264	2,134,887	16,564	770,002	532,702	5,213,678	1,444,474	3,769,204	4,263,125	3,226,125
December-----	10,081,000	9,811,038	1,706,793	35,001	845,581	463,789	5,140,205	1,627,628	3,512,577	4,601,786	3,401,786
<b>1924</b>											
January-----		9,948,444	806,469	47,693	546,253	678,468	4,601,807	1,637,824	2,963,983	4,477,084	3,080,084
February-----		10,159,498	421,331	48,601	482,146	608,677	4,080,514	1,683,439	2,407,075	4,584,268	2,785,268
March-----			369,396	49,832	332,158	485,810	3,504,404	1,503,822	2,000,582	4,127,222	2,365,222
April-----			403,471	40,436	320,774	478,583	2,840,520	1,329,001	1,510,619	3,529,382	1,834,382
May-----			405,927	16,107	326,357	413,967	2,283,710	1,167,428	1,116,282	3,110,135	1,641,135
June-----			220,426	13,641	230,979	350,021	1,831,844	949,647	882,197	2,657,267	1,228,267
July-----	12,144,000		254,101	6,597	211,533	347,099	1,395,514	721,569	673,925	2,190,493	933,493
August-----	12,351,000	958,204	394,930	4,136	277,641	357,455	1,363,582	552,662	810,913	1,898,309	823,309
September-----	12,787,000	4,525,520	1,845,069	9,654	737,010	435,216	2,589,493	514,537	2,074,956	2,619,116	1,688,116
October-----	12,499,000	9,694,920								4,266,825	3,367,825
November-----	12,816,000										
December-----											
<b>1925</b>											
January-----											
February-----											

See footnotes on opposite page also.

<sup>4</sup> The yearly figures represent the latest revised estimates of total production for the year (not a monthly average). The monthly figures show the current estimate of total production as reported each month.<sup>5</sup> Figures for September are to Sept. 23 only, prior to 1924. Beginning 1924, December figures cover ginnings through December 12 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. 26) of the SURVEY, page 51.<sup>6</sup> These figures represent world visible supply on the Saturday nearest the end of the month.<sup>7</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 7.—FINISHED COTTON GOODS <sup>1</sup>

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

YEAR AND MONTH	Operating activity—perct. of capacity	BILLINGS—FINISHED YARDAGE <sup>2</sup>				ORDERS—GREY YARDAGE				SHIPMENTS				STOCKS			
		Total	White	Dyed	Printed	Total	White	Dyed	Printed	Total	White	Dyed	Printed	Total	White	Dyed	Printed
Relative to 1921 <sup>3</sup>																	
1921 mo. av. <sup>3</sup> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1922 mo. av. <sup>3</sup> .....	102	110	112	124	93	106	108	121	84	109	105	128	93	124	142	161	88
1923 mo. av. <sup>3</sup> .....	105	111	106	141	89	102	101	128	68	107	105	118	68	127	143	173	90
<b>1921</b>																	
May.....	105	107	109	103	101	96	98	98	87	100	102	101	89	90	80	84	90
June.....	114	117	116	115	119	107	105	97	122	102	95	105	85	99	102	87	99
July.....	95	100	92	100	111	92	83	93	93	97	86	95	97	98	98	94	101
August.....	109	112	107	119	125	112	121	108	124	109	103	114	125	106	106	101	117
September.....	115	119	115	119	137	119	110	123	130	125	120	129	140	114	120	116	105
October.....	118	123	126	122	122	112	109	115	104	114	113	115	141	112	109	112	101
November.....	106	114	110	115	120	95	96	101	78	107	104	106	118	126	128	121	110
December.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
<b>1922</b>																	
January.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
February.....	83	91	100	101	56	88	96	93	68	95	99	106	82	123	139	116	111
March.....	103	112	116	128	73	99	106	107	75	109	111	132	88	119	125	147	100
April.....	89	102	100	112	95	89	91	103	70	96	95	102	93	124	140	158	106
May.....	103	108	105	121	96	112	115	120	97	111	101	119	93	126	141	191	65
June.....	103	117	110	123	110	114	112	120	103	108	101	127	102	124	138	185	93
July.....	95	100	99	105	100	98	104	106	74	102	99	124	90	122	144	166	92
August.....	102	113	125	130	100	97	99	119	73	107	100	129	114	126	151	166	80
September.....	98	104	110	117	89	115	121	131	84	111	105	131	95	123	153	170	85
October.....	114	118	128	133	97	126	126	153	92	116	115	125	94	124	148	161	76
November.....	120	120	123	137	103	122	112	150	107	122	116	155	91	127	147	151	69
December.....	114	125	117	153	104	107	100	131	85	124	119	159	76	127	134	161	85
<b>1923</b>																	
January.....	118	124	119	140	123	123	117	154	103	128	114	159	74	120	124	144	84
February.....	114	116	105	143	116	114	109	144	91	123	109	153	94	113	113	133	77
March.....	129	135	126	160	131	134	121	172	125	135	119	160	79	114	124	144	88
April.....	122	123	112	146	128	111	72	151	73	116	116	125	75	119	135	159	95
May.....	114	122	104	167	102	89	86	114	59	115	113	116	82	123	139	169	98
June.....	94	106	95	146	76	82	78	103	55	93	91	101	71	133	138	195	106
July.....	78	83	74	113	61	68	70	90	36	79	75	80	47	139	140	200	104
August.....	80	89	88	118	57	87	95	107	44	86	85	90	44	136	149	182	98
September.....	94	91	93	113	54	111	110	142	58	94	101	91	51	129	156	172	85
October.....	111	120	129	154	75	109	118	128	69	110	118	116	69	132	159	188	86
November.....	102	114	111	154	77	102	110	124	59	104	105	108	77	135	172	177	80
December.....	97	111	118	139	71	90	103	104	47	104	109	107	59	137	162	212	80
<b>1924</b>																	
January.....	114	109	113	133	66	96	97	127	60	121	127	110	63	133	158	214	80
February.....	98	101	102	127	63	91	92	118	54	107	124	107	54	127	145	221	78
March.....	97	100	105	120	66	89	95	109	53	103	118	103	68	121	141	210	74
April.....	95	93	91	116	75	89	90	122	53	94	107	103	57	124	148	227	77
May.....	80	90	86	115	58	73	77	96	38	87	93	96	47	120	147	216	80
June.....	71	76	74	101	51	62	62	82	44	74	76	88	43	120	147	207	84
July.....	69	68	73	84	47	66	79	77	38	75	92	81	35	117	140	174	76
August.....	72	75	86	89	46	79	94	98	38	80	92	82	36	116	147	165	72
September.....	83	83	92	100	56	82	88	103	53	88	96	104	42	109	127	170	66
October.....																	
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

<sup>1</sup> 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. Prior to November, 1923, an additional firm was included. Many plants were unable to give details as to classes of goods, so that the total column does not always agree with the sum of the component classes. Details by Federal Reserve districts are given in the association reports. Monthly data from 1920 are given in the December, 1923, issue (No. 23), page 55.

See footnotes on opposite page also.

Table 8.—FINISHED COTTON GOODS <sup>1</sup>

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

YEAR AND MONTH	Operating activity—per cent of capacity	BILLINGS—FINISHED YARDAGE <sup>2</sup>				ORDERS—GREY YARDAGE				SHIPMENTS				STOCKS			
		Total	White	Dyed	Printed	Total	White	Dyed	Printed	Total	White	Dyed	Printed	Total	White	Dyed	Printed
		Thousands of yards								Cases							
1921 monthly av. <sup>3</sup> .....	65	85,385	32,564	26,556	13,105	90,154	33,674	29,312	15,596	44,935	15,496	7,925	7,907	36,226	7,298	3,898	2,859
1922 monthly av. <sup>3</sup> .....	66	94,016	36,449	32,826	12,202	95,509	36,152	35,505	13,133	49,102	16,340	10,146	2,696	44,937	10,338	6,281	2,643
1923 monthly av. ....	68	95,098	34,617	37,445	11,709	91,504	34,081	37,434	10,624	48,116	16,206	9,361	1,988	46,166	10,401	6,743	2,669
<b>1921</b>																	
May.....	68	91,034	35,573	27,279	13,228	86,751	33,093	28,713	13,608	44,889	15,500	7,969	2,597	32,612	5,804	3,290	2,689
June.....	74	99,929	37,775	30,625	15,557	96,829	35,297	28,306	10,075	45,996	14,754	8,336	2,483	35,671	7,430	3,367	2,917
July.....	62	85,324	30,043	26,460	14,534	82,734	29,509	27,295	14,548	43,650	13,353	7,565	2,809	35,431	7,125	3,670	3,032
August.....	71	95,915	34,729	31,485	16,421	100,741	40,722	31,515	19,402	49,177	15,906	9,005	3,634	38,413	7,734	3,044	3,459
September.....	75	101,825	37,587	31,575	18,001	107,336	37,055	30,118	20,249	55,949	18,654	10,252	4,078	41,177	8,768	4,514	3,151
October.....	77	105,286	41,049	32,446	16,003	100,910	36,491	33,091	16,226	51,439	17,510	9,135	4,091	40,725	7,992	4,364	3,010
November.....	69	97,132	35,723	30,639	15,066	85,279	32,286	29,471	12,215	48,207	16,165	8,420	3,438	45,675	9,325	4,723	3,207
December.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
<b>1922</b>																	
January.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
February.....	54	78,088	32,459	26,909	7,360	79,251	32,208	27,358	10,624	42,577	15,378	8,393	2,367	44,548	10,172	4,610	3,319
March.....	67	95,219	37,680	33,917	9,019	89,450	35,588	31,403	11,619	49,094	17,227	10,453	2,572	43,165	9,121	5,750	3,263
April.....	58	87,153	32,620	29,810	12,385	80,546	30,680	30,267	10,927	43,355	14,750	8,089	2,714	45,019	10,210	6,150	3,178
May.....	67	92,255	34,037	32,075	12,622	100,842	38,774	35,074	15,071	49,859	15,683	9,431	2,703	45,815	10,296	7,461	1,953
June.....	67	99,874	35,758	32,665	14,458	102,768	37,679	35,076	16,090	48,487	15,608	10,067	2,972	44,792	10,062	7,220	2,790
July.....	62	85,037	32,345	27,889	13,143	86,272	34,850	30,962	11,478	46,049	15,339	9,793	2,613	44,208	10,482	6,488	2,738
August.....	66	96,879	40,772	34,641	13,099	87,249	33,297	34,952	11,498	48,048	15,491	10,252	3,318	45,526	11,012	6,456	2,397
September.....	64	88,917	35,728	31,155	11,721	103,835	40,789	38,278	13,138	49,844	16,238	10,378	2,775	44,512	11,145	6,619	2,543
October.....	74	101,143	41,663	35,208	12,753	113,613	42,363	44,936	14,279	52,260	17,782	9,899	2,720	44,910	10,780	6,273	2,283
November.....	78	102,898	39,907	36,297	13,428	110,211	37,817	43,897	16,639	54,786	17,908	12,271	2,647	45,969	10,696	5,886	2,061
December.....	74	106,716	37,972	40,515	13,638	96,558	33,622	33,347	13,185	55,764	18,393	12,577	2,223	45,846	9,745	6,268	2,519
<b>1923</b>																	
January.....	77	105,986	38,733	37,142	16,170	111,130	39,404	44,992	16,052	67,471	17,604	12,576	2,140	43,656	9,041	5,904	2,497
February.....	74	99,442	34,251	37,865	15,189	102,827	36,655	42,263	14,180	55,092	16,852	12,135	2,729	40,935	8,283	5,198	2,304
March.....	84	115,456	41,160	42,513	17,142	120,441	40,873	50,277	19,421	60,827	18,479	12,653	2,906	41,142	9,022	5,623	2,621
April.....	79	105,460	36,370	38,719	16,823	99,742	32,749	44,123	11,322	52,010	17,966	9,880	2,173	43,103	9,826	6,181	2,546
May.....	74	104,340	33,912	44,254	13,386	79,819	29,017	33,364	9,141	51,569	17,588	9,160	2,377	44,445	10,113	6,068	2,943
June.....	61	90,302	30,974	38,739	9,955	74,146	26,391	30,248	8,539	41,588	14,069	7,964	2,075	48,155	10,090	7,610	3,170
July.....	51	70,931	24,208	30,088	8,022	61,451	23,484	26,231	5,581	35,361	11,616	6,324	1,366	50,279	10,209	7,786	3,108
August.....	52	76,322	28,720	31,386	7,517	78,022	31,969	31,486	6,814	38,662	13,239	7,098	1,282	49,399	10,672	7,096	2,916
September.....	61	77,892	30,388	29,694	7,022	99,618	37,045	41,723	9,088	42,377	15,645	7,247	1,474	46,665	11,407	6,714	2,536
October.....	72	102,695	42,057	40,796	9,867	97,985	39,731	37,480	10,807	49,295	18,274	9,182	1,995	47,686	11,613	7,323	2,556
November.....	66	97,531	36,130	41,011	10,088	91,829	36,910	36,459	9,261	46,548	16,237	8,590	2,226	49,017	12,540	6,905	2,393
December.....	63	94,824	38,499	36,931	9,323	81,041	34,738	30,561	7,282	46,586	16,903	8,518	1,711	49,506	11,790	8,271	2,376
<b>1924</b>																	
January.....	74	92,714	36,735	35,389	8,682	86,888	32,569	37,143	9,368	54,291	19,651	9,411	1,830	48,007	11,554	8,332	2,386
February.....	64	85,823	33,172	33,603	8,239	81,680	30,980	34,466	8,438	47,856	19,225	8,458	1,581	45,853	10,555	8,625	2,340
March.....	63	85,110	34,066	31,974	8,676	80,300	31,985	31,905	8,342	46,469	18,218	8,200	1,987	43,948	10,286	8,197	2,159
April.....	62	79,776	29,774	30,677	9,889	80,530	30,435	35,678	8,190	42,170	16,549	8,147	1,654	44,959	10,771	8,563	2,289
May.....	52	76,574	27,928	30,483	7,568	65,610	25,935	28,000	5,952	39,035	14,474	7,016	1,365	43,395	10,734	8,429	2,351
June.....	46	64,761	24,126	26,723	6,660	55,955	20,899	24,154	6,852	33,397	11,745	6,977	1,243	43,586	10,764	8,063	2,622
July.....	45	58,322	23,652	22,261	6,145	59,514	26,445	22,561	5,930	33,614	14,254	6,407	1,011	42,378	10,207	6,797	2,282
August.....	47	63,895	27,980	23,557	6,044	71,630	31,560	28,763	5,985	35,951	14,195	6,511	1,012	41,850	10,747	6,411	2,161
September.....	54	70,547	29,805	26,573	7,355	74,213	29,709	30,155	8,242	39,753	14,919	8,282	1,230	39,325	9,300	6,623	1,987
October.....																	
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

See footnotes on opposite page also.

<sup>1</sup> The goods are billed as completed; hence this approximates a production figure.<sup>2</sup> Average for 11 months.<sup>3</sup> Not available.

Table 9.—COTTON MANUFACTURES

[Base year in bold-faced type]

YEAR AND MONTH	COTTON CLOTH			FINE COTTON GOODS <sup>1</sup>				KNIT UNDERWEAR <sup>2</sup>				COTTON CLOTH	FINE COTTON GOODS <sup>3</sup>			KNIT UNDERWEAR <sup>4</sup>				
	Exports <sup>1</sup>	Production	Sales	Production	New orders received	Shipments	Cancellations	Unfilled orders	Exports <sup>1</sup>	Production	Sales		Production	Orders received	Shipments	Cancellations	Unfilled orders			
	Relative to 1913	Relative to 1919	Relative to 1920	Relative to 6 months' average, July-Dec., 1920				Thous. of yards	Number of pieces				Dozens							
	RELATIVE NUMBERS								NUMERICAL DATA											
1913 mo. av.	<b>100</b>								37,063											
1914 mo. av.	93								34,572											
1915 mo. av.	117								43,165											
1916 mo. av.	139								51,687											
1917 mo. av.	172								63,719											
1918 mo. av.	122	<sup>4</sup> 113	<sup>5</sup> 59						45,348	<sup>3</sup> 434,188	<sup>2</sup> 204,810									
1919 mo. av.	154	<b>100</b>	<b>100</b>						56,920	<b>383,523</b>	<b>446,677</b>									
1920 mo. av.	184	80	26	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	68,311	329,571	116,693	591,450	<sup>6</sup> 180,950	<sup>6</sup> 459,690	<sup>6</sup> 49,900	<sup>6</sup> 592,350				
1921 mo. av.	124	92	81	86	591	101	20	219	45,969	354,274	360,964	507,300	596,175	461,775	9,900	1,102,350				
1922 mo. av.	132	101	85	106	778	140	28	357	48,913	385,772	377,790	627,825	785,475	611,925	13,950	1,795,550				
1923 mo. av.	104	114	77	119	688	161	39	455	38,705	438,701	344,864	702,150	694,569	735,000	19,500	2,284,050				
<b>1922</b>																				
May	163	99	78	113	807	109	39	262	60,448	378,074	347,368	667,800	814,500	500,400	18,900	1,316,400				
June	170	105	116	110	695	130	35	290	62,850	404,202	518,068	649,890	701,100	598,500	17,100	1,458,690				
July	163	98	66	91	777	155	20	253	60,238	375,944	294,424	540,090	784,800	710,100	9,900	1,269,900				
August	135	107	72	105	630	179	30	314	50,068	410,858	322,396	619,200	636,300	823,500	18,900	1,577,790				
September	138	108	129	98	652	170	24	330	51,302	414,782	574,439	579,600	657,900	780,300	11,700	1,637,590				
October	138	97	149	115	1,201	131	18	404	50,985	872,996	666,787	681,300	1,212,300	603,000	9,000	2,332,630				
November	124	107	88	113	1,066	137	29	455	45,934	411,527	393,453	669,900	1,015,200	629,100	14,400	2,286,900				
December	112	114	88	93	1,133	119	17	502	41,367	435,785	301,480	549,000	1,143,900	546,300	8,100	2,523,600				
<b>1923</b>																				
January	105	105	125	107	1,157	185	46	587	38,893	401,786	556,440	635,400	1,167,300	850,500	22,500	2,950,200				
February	99	104	86	106	497	182	20	511	36,751	399,024	383,819	626,400	501,300	837,000	9,900	2,567,760				
March	132	130	99	116	554	189	22	422	48,855	497,511	440,066	688,500	558,900	865,800	10,800	2,168,100				
April	121	110	48	114	364	143	23	430	44,711	423,201	215,503	674,160	367,200	654,300	11,700	2,161,800				
May	98	128	41	128	439	140	31	360	36,395	491,660	180,914	758,700	442,800	644,409	15,300	1,936,800				
June	95	120	60	124	375	145	32	348	35,066	458,605	265,859	734,400	378,900	666,900	16,200	1,743,700				
July	82	99	50	107	464	153	36	380	30,288	378,326	222,122	630,900	468,900	702,900	18,000	1,908,900				
August	104	112	100	125	661	194	81	370	38,550	430,072	444,491	738,900	696,900	861,600	40,500	1,858,500				
September	103	112	98	113	1,500	154	22	527	38,160	430,361	438,968	666,000	1,514,700	708,200	10,800	2,649,600				
October	121	116	73	131	592	143	41	463	44,795	444,079	327,694	775,800	597,600	654,500	20,700	2,324,700				
November	100	120	88	132	625	156	45	451	37,159	461,606	390,943	779,400	630,900	717,300	22,500	2,268,000				
December	94	117	61	121	1,029	144	70	570	34,824	448,701	271,549	717,300	1,038,600	662,400	35,100	2,665,600				
<b>1924</b>																				
January	77	121	56	128	751	167	9	473	28,444	464,408	250,390	756,000	757,800	767,700	4,500	2,376,900				
February	78	107	43	124	523	148	25	443	28,867	408,377	191,278	730,800	528,300	681,300	12,600	2,224,800				
March	82	110	45	132	271	140	31	368	30,575	420,622	201,231	780,300	273,600	642,600	15,300	1,849,500				
April	88	93	50	124	360	120	34	305	32,590	355,591	225,327	730,800	393,600	551,700	17,100	1,533,600				
May	121	60	29	120	576	115	83	369	44,763	190,337	127,810	707,400	581,400	528,300	41,400	1,854,900				
June	106	74	43						39,349	284,728	215,506									
July	101	76	104						37,390	293,015	464,194									
August	133	83	60						49,267	318,513	267,784									
September	117	85	85						43,224	325,279	377,770									
October																				
November																				
December																				
<b>1925</b>																				
January																				
February																				

<sup>1</sup> 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.

<sup>2</sup> These figures are for fiscal years ending June 30 of the years specified; others are for calendar years.

<sup>3</sup> 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.

<sup>4</sup> Figures on knit underwear are prorated from percentages of normal production as reported by the Associated Knit Underwear Manufacturers of America, representing mills of an estimated normal production of 900,000 dozen per month. Reports on production cover from 50 to 60 mills, while other items are reported by from 30 to 40 mills. Unfilled orders are reported as of the end of the month. The figures here given represented about 30 per cent of the output of underwear in 1921.

<sup>5</sup> Nine months' average, April to December.

<sup>6</sup> Average for last six months of year.



Table 10.—MISCELLANEOUS TEXTILES

[Base year in bold-faced type]

YEAR AND MONTH	RAW SILK				ELAS- TIC WEB- BING <sup>1</sup>	FI- BERS (un- manu- factured)	BUR- LAP	FALL RIVER MILL DIVIDENDS <sup>6</sup> (quarterly)		RAW SILK				ELAS- TIC WEB- BING <sup>1</sup>	FI- BERS (un- manu- factured)	BUR- LAP	FALL RIVER MILL DIVIDENDS <sup>6</sup> (quarterly)	
	Im- ports <sup>1</sup>	Deliv- eries <sup>2</sup>	Stocks, end of month <sup>3</sup> ( <sup>4</sup> )	Sales				Imports <sup>1</sup>	Total	Ratio to capital- ization	Im- ports <sup>1</sup>	Deliv- eries <sup>2</sup>	Stocks, end of month <sup>3</sup> ( <sup>4</sup> )				Sales	Imports <sup>1</sup>
	Rel. to 1913	Relative to 1920	Rel. to 1919	Relative to 1909-1913 average	Relative to 1913			Thous. of pounds	Bales		Thous. of yards	Long tons	Thous. of pounds	Thous. of dollars	Per cent per quarter			
	RELATIVE NUMBERS								NUMERICAL DATA									
1909-13 mo. av.					100	100							28,613	33,922				
1913 mo. av.	100				114	112	100	100	2,850				32,506	37,917	\$519	1.520		
1914 mo. av.	90				115	108	59	60	2,566				32,060	30,510	306	1.084		
1915 mo. av.	109				115	100	55	54	3,094				32,760	34,047	285	.974		
1916 mo. av.	120				144	95	114	95	3,406				41,060	32,147	693	1.734		
1917 mo. av.	127				116	120	203	183	3,619				33,318	40,653	1,054	3.338		
1918 mo. av.	142				111	107	291	252	4,060				31,886	36,366	1,512	4.504		
1919 mo. av.	162			100	95	109	235	201	4,627			14,707	27,274	36,890	1,221	3.651		
1920 mo. av.	116	100	100	86	118	140	486	411	3,308	17,839	51,312	12,620	33,617	47,398	2,621	7.486		
1921 mo. av.	154	151	42	79	71	117	150	112	4,377	26,941	21,315	11,503	20,416	39,514	779	2.031		
1922 mo. av.	169	172	63	94	80	127	147	110	4,825	30,635	32,350	13,778	22,816	43,165	762	1.997		
1923 mo. av.	181	168	65	89	93	147	170	113	5,169	29,868	33,367	13,041	26,613	50,005	682	2.061		
<b>1922</b>																		
September	148	192	72	100	77	118	125	92	4,230	34,212	36,705	14,753	22,145	40,100	647	1.676		
October	275	210	89	96	102	150			7,826	37,471	45,893	14,147	29,065	51,038				
November	200	199	92	100	93	162			5,702	35,467	47,159	14,716	26,553	55,067				
December	190	174	96	97	120	111	126	93	5,428	31,042	49,174	14,260	37,045	37,618	654	1.604		
<b>1923</b>																		
January	197	195	92	100	165	180			5,603	34,680	47,087	14,673	47,106	61,013				
February	180	203	87	93	92	141			5,133	36,231	44,615	13,713	26,367	47,914				
March	216	188	77	117	106	163	136	93	6,154	33,515	39,436	17,223	30,213	55,231	707	1.691		
April	146	214	56	110	104	156			4,170	38,193	28,657	16,181	29,752	52,825				
May	172	137	58	111	99	171			4,904	24,509	29,962	16,280	28,392	58,135				
June	138	156	50	103	63	144	143	95	3,945	27,824	25,865	15,101	18,149	48,938	741	1.721		
July	224	160	45	75	70	130			6,380	28,573	22,914	10,999	20,055	43,950				
August	170	188	50	81	64	119			4,858	33,547	25,459	11,964	18,424	40,499				
September	159	151	53	70	49	133	131	87	4,520	26,929	27,367	10,358	14,144	45,136	678	1.575		
October	184	145	64	77	67	137			5,240	25,917	32,679	11,259	19,310	46,499				
November	212	141	69	68	120	151			6,028	25,225	35,308	9,979	34,109	51,251				
December	179	131	80	60	116	143	270	170	5,096	23,274	40,959	8,752	33,246	48,671	1,401	3.257		
<b>1924</b>																		
January	186	185	87	74	89	165			5,304	32,925	44,398	10,895	25,422	50,049				
February	147	167	78	73	87	171			4,200	29,804	40,226	10,782	24,812	57,882				
March	97	149	59	84	87	129	126	83	2,760	26,543	30,375	12,415	24,774	43,622	656	1.514		
April	154	146	50	78	123	227			4,377	25,985	25,662	11,470	35,200	76,838				
May	151	159	53	71	76	152			4,313	28,272	27,074	10,515	21,846	51,468				
June	127	130	48	59	82	123	143	93	3,616	23,164	24,843	8,620	23,498	41,817	742	1.688		
July	160	174	45	64	97	102			4,572	30,952	23,213	9,424	27,781	34,728				
August	175	166	59	67	78	125			4,989	29,518	30,075	9,862	22,360	42,421				
September	228	204	82	77	65	165	161	104	6,491	36,366	42,260	11,340	18,628	55,900	835	1.898		
October																		
November																		
December							113	73							688	1.337		
<b>1925</b>																		
January																		
February																		

<sup>1</sup> 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, jute, kapok, manila, New Zealand flax, sisal, etc.

<sup>2</sup> 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.

<sup>3</sup> Eleven months' average, February to December, inclusive.

<sup>4</sup> Elastic webbing sales are reported by eight manufacturers to the Webbing Manufacturers Exchange.

<sup>5</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

<sup>6</sup> Dividends paid by textile mills in Fall River in quarter ending in the month given are compiled by G. M. Haffards & Co. Yearly figures are quarterly averages. Quarterly data, 1913-1922, are given in the September, 1923, issue (No. 25), page 43.

Table 11.—ACTIVE TEXTILE MACHINERY

[Base year in bold-faced type]

YEAR AND MONTH	WOOL <sup>1</sup>					COT- TON <sup>2</sup>	WOOL <sup>1</sup>					COT- TON <sup>2</sup>	
	Woolen spindles	Worsted spindles	Wide looms	Narrow looms	Carpet looms	Active spindles	Woolen spindles	Worsted spindles	Wide looms	Narrow looms	Carpet looms	Active spindles	
	Relative to 1913						Per cent of active to total						Thousands
	RELATIVE NUMBERS						NUMERICAL DATA						
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>77</b>	<b>74</b>	<b>74</b>	<b>73</b>	<b>68</b>	<b>30,560</b>	
1914 monthly average.....	101	104	99	105	99	101	78	77	73	77	67	30,748	
1915 monthly average.....	110	100	95	96	104	102	85	74	70	70	71	31,136	
1916 monthly average.....	116	122	110	120	118	106	89	90	86	92	80	32,293	
1917 monthly average.....	121	115	110	121	109	109	93	85	80	88	74	33,400	
1918 monthly average.....	118	108	119	118	90	110	91	80	88	86	61	33,524	
1919 monthly average.....	105	104	105	104	79	111	81	77	78	76	54	33,876	
1920 monthly average.....	88	100	86	96	99	111	68	74	64	70	67	33,801	
1921 monthly average.....	94	114	96	97	82	108	72	84	71	71	56	33,052	
1922 monthly average.....	108	105	93	100	118	108	83	78	69	73	80	33,036	
1923 monthly average.....	112	119	109	114	126	113	86	88	81	83	86	34,682	
<b>1922</b>													
January.....	95	116	89	100	115	113	73	86	66	73	78	34,441	
February.....	104	116	93	100	116	110	80	86	69	73	79	33,755	
March.....	109	101	88	99	116	104	84	75	65	72	79	31,873	
April.....	108	84	81	88	116	103	83	62	60	64	79	31,390	
May.....	112	91	85	89	115	104	86	67	63	65	78	31,641	
June.....	112	92	86	92	115	104	86	68	64	67	78	31,883	
July.....	109	92	86	99	115	105	84	68	64	72	78	32,052	
August.....	108	101	88	93	116	106	83	75	65	68	79	32,492	
September.....	110	109	97	104	121	109	85	81	72	76	82	33,316	
October.....	109	120	104	108	122	111	84	89	77	79	83	33,837	
November.....	109	122	109	112	124	113	84	90	81	82	84	34,658	
December.....	110	120	109	114	125	114	85	89	81	83	85	34,976	
<b>1923</b>													
January.....	110	122	109	118	126	115	85	90	81	86	86	35,237	
February.....	113	123	112	118	125	116	87	91	83	86	85	35,304	
March.....	117	127	116	118	128	116	90	94	86	86	87	35,498	
April.....	117	127	118	116	128	116	90	94	87	85	86	35,513	
May.....	117	127	118	116	128	116	90	94	87	85	87	35,374	
June.....	113	122	114	115	129	114	87	90	84	84	88	34,856	
July.....	112	123	111	114	126	112	86	91	82	83	86	34,244	
August.....	109	116	104	111	125	110	84	85	77	81	85	33,705	
September.....	108	112	104	110	124	111	83	83	77	80	84	33,931	
October.....	109	114	104	111	127	112	84	84	77	81	86	34,379	
November.....	106	111	104	110	126	112	82	82	77	80	86	34,101	
December.....	105	104	99	108	126	111	81	77	73	79	86	34,045	
<b>1924</b>													
January.....	105	99	99	111	121	109	81	73	73	81	82	33,340	
February.....	106	105	96	111	122	107	82	78	71	81	83	32,684	
March.....	109	105	97	110	121	106	84	78	72	80	82	32,392	
April.....	106	97	96	108	109	104	82	72	71	79	74	31,872	
May.....	103	88	93	107	96	100	79	65	69	78	65	30,493	
June.....	101	78	89	100	94	96	78	58	66	73	64	29,216	
July.....	96	74	84	101	100	94	74	55	62	73	68	28,710	
August.....	95	78	81	101	100	95	73	58	60	74	63	28,946	
September.....	103	91	88	101	109	99	79	67	65	74	74	30,122	
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

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

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

**Table 12.—HOURLY ACTIVITY IN TEXTILE MACHINERY**

[Base year in bold-faced type]

YEAR AND MONTH	WOOL <sup>1</sup>							COTTON <sup>2</sup>		WOOL <sup>1</sup>							COTTON <sup>2</sup>		
	Looms			Sets of cards	Combs	Spinning spindles		Total spindle hours	Per spindle in place	Looms			Sets of cards	Combs	Spinning spindles		Total spindle hours	Per spindle in place	Per cent of capacity
	WIDE	NARROW	CARPET AND RUG			WOOLEN	WORSTED			WIDE	NARROW	CARPET AND RUG			WOOLEN	WORSTED			
	Relative to 1921							Relative to 1922		Per cent of active hours to total reported							Millions of hours	Hours	Per cent
	RELATIVE NUMBERS							NUMERICAL DATA											
	100	100	100	100	100	100	100	'98	'99	68.8	63.9	51.3	71.5	59.1	71.9	61.9	7,539	200	103.1
1921 mo av...	100	100	100	100	100	100	100	100	100	68.8	63.9	51.3	71.5	59.1	71.9	61.9	7,539	200	103.1
1922 mo av...	99	102	150	124	102	120	96	100	100	68.4	65.3	76.9	88.8	90.8	86.4	78.6	7,723	209	93.7
1923 mo av...	126	119	160	138	109	128	112	107	106	82.5	76.1	82.0	98.6	97.6	92.1	91.6	8,288	222	94.8
<b>1921</b>																			
September...	108	113	128	110	110	110	113	96	97	74.2	72.5	65.5	79.0	97.6	79.1	92.2	7,379	202	93.7
October.....	109	114	136	115	112	114	112	98	99	75.1	73.0	69.9	82.0	99.5	81.7	91.9	7,583	207	94.4
November....	104	116	142	110	105	109	107	100	100	71.3	74.3	72.7	78.8	93.8	78.1	87.4	7,689	210	94.3
December....	98	113	137	102	111	103	105	100	100	67.1	72.2	70.3	72.9	98.6	74.4	86.2	7,726	210	93.0
<b>1922</b>																			
January.....	94	106	148	105	108	104	105	103	103	61.8	68.0	76.1	75.4	96.3	74.6	86.1	7,932	215	97.0
February....	96	107	150	118	109	113	101	92	92	65.9	68.1	76.9	84.4	97.2	81.6	82.7	7,129	193	93.8
March.....	92	99	152	124	92	119	88	101	101	63.1	63.5	78.2	88.4	82.3	85.9	70.3	7,779	211	89.8
April.....	85	84	146	121	82	118	76	88	88	68.4	63.4	74.8	86.2	72.7	81.8	62.1	6,646	159	83.8
May.....	91	86	147	125	89	123	80	97	97	62.4	55.2	75.5	89.7	79.2	88.6	65.3	7,493	203	88.1
June.....	93	94	141	127	91	125	84	109	99	63.8	59.9	72.1	91.0	81.2	89.9	64.5	7,616	207	91.6
July.....	91	98	137	123	90	120	81	91	91	62.8	62.5	70.4	88.2	89.4	86.0	69.1	7,615	191	87.3
August.....	92	91	150	124	96	120	87	104	104	63.6	58.3	76.8	88.8	85.5	80.2	71.4	8,033	217	92.1
September...	105	112	158	128	105	123	103	100	100	72.4	71.3	80.9	91.3	93.2	89.1	84.0	7,761	209	93.9
October.....	114	122	144	131	119	126	115	107	107	78.6	77.7	74.0	93.8	104.4	90.6	94.0	8,289	223	99.2
November....	116	114	163	131	125	125	114	113	112	80.0	72.7	83.7	93.7	114.4	89.7	93.7	8,710	234	106.2
December....	123	115	162	132	116	126	120	107	106	84.5	73.3	83.3	94.4	103.8	90.5	98.6	8,228	221	101.2
<b>1923</b>																			
January.....	126	131	168	133	116	127	116	120	119	86.7	83.7	86.3	95.1	103.0	91.6	95.4	9,296	249	107.5
February....	116	116	160	133	105	132	117	109	109	79.7	74.3	81.9	95.0	93.3	94.6	95.8	8,419	227	109.6
March.....	135	134	170	145	132	137	125	123	122	92.9	85.7	87.1	103.9	117.9	98.6	102.1	9,531	255	108.3
April.....	130	131	161	178	134	142	134	114	113	89.5	83.7	82.5	127.3	119.8	102.0	109.5	8,787	236	109.3
May.....	133	132	167	142	126	139	126	121	119	91.3	84.4	85.7	101.4	112.6	99.9	103.6	9,309	249	107.7
June.....	131	130	166	147	115	129	116	109	107	90.1	83.0	85.0	105.4	102.6	92.8	95.1	8,385	221	98.7
July.....	117	115	144	132	109	126	110	92	91	80.7	73.8	74.1	94.2	97.2	90.3	89.7	7,136	191	87.3
August.....	111	100	156	130	95	124	100	98	97	76.3	63.8	79.9	93.2	84.4	89.0	81.5	7,569	202	85.7
September...	113	105	158	131	96	124	101	97	96	77.6	67.4	80.9	94.0	85.5	88.9	82.9	7,482	200	93.2
October.....	111	116	164	130	97	122	106	109	107	76.7	73.9	84.2	92.7	86.2	88.0	87.0	8,382	223	95.4
November....	112	116	165	130	96	123	101	104	102	77.0	74.1	84.5	93.3	85.4	85.7	83.0	8,015	213	96.6
December....	103	103	139	122	93	112	91	92	91	71.2	65.9	71.4	87.4	83.3	80.7	74.2	7,139	180	86.6
<b>1924</b>																			
January.....	106	105	146	122	101	120	89	109	107	72.8	67.3	75.0	87.1	89.6	86.4	72.8	8,448	224	96.7
February....	104	104	148	132	105	125	94	95	93	71.4	66.5	76.1	94.5	94.0	89.6	76.9	7,391	194	89.8
March.....	104	104	142	138	102	128	90	92	89	71.4	66.3	72.7	93.9	90.6	92.0	73.5	7,073	187	82.4
April.....	95	82	125	127	87	123	82	88	86	65.7	52.5	64.3	90.9	77.7	83.3	67.1	6,770	179	79.9
May.....	99	97	105	125	69	115	69	76	75	68.1	61.9	64.0	89.2	61.1	82.7	56.7	5,968	156	67.5
June.....	90	89	95	118	59	110	59	69	67	61.6	56.7	48.9	84.5	52.6	79.0	48.1	5,336	141	64.6
July.....	85	79	101	107	60	99	54	67	65	58.4	50.2	51.6	76.8	53.4	71.5	44.1	5,158	136	60.6
August.....	85	85	111	102	77	100	62	70	68	58.4	54.3	66.8	73.0	68.2	72.1	51.1	5,490	143	62.8
September...	96	92	127	122	97	120	82	83	81	65.9	59.1	65.2	87.1	86.3	85.4	67.0	6,415	170	78.1
October.....																			
November....																			
December....																			
<b>1925</b>																			
January.....																			
February....																			

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

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

<sup>3</sup> Average for five months, August to December, inclusive.

Table 13.—TEXTILE WHOLESALE PRICES <sup>1</sup>

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

YEAR AND MONTH	COTTON <sup>2</sup>		COTTON YARN	COTTON GOODS		WOOL (BOSTON)		WORSTED YARN	WOMEN'S DRESS GOODS	SUITINGS	SILK, RAW
	Price to producer, all grades	Middling upland, New York	Carded, white, northern, mule spun, 2 <sup>2</sup> / <sub>1</sub> cones, Boston	Print cloth, 27", 64×60 7.60 yds. to lb., Boston	Sheetings, 4/4 ware shoals, L L 36", 4 yds. to lb., New York	Territory fine staple, scoured	1/2 blood combing grease, Ohio and Pennsylvania fleeces	2/32's cross-bred stock, Boston	Storm serge, all wool, double warp, 50", New York	Wool-dyed, blue, 53/58", Middlesex, New York	Japanese, Kansai, No. 1, New York
Relative to 1913											
1913 mo. av. ....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 mo. av. ....	85	95	88	88	91	107	104	82	89	94	102
1915 mo. av. ....	162	79	81	84	84	125	144	101	99	101	91
1916 mo. av. ....	117	113	120	122	118	153	164	135	135	128	134
1917 mo. av. ....	188	184	181	192	193	279	264	201	193	204	151
1918 mo. av. ....	246	249	268	328	317	<sup>3</sup> 323	<sup>3</sup> 304	272	260	262	172
1919 mo. av. ....	252	254	241	287	274	298	256	210	234	260	244
1920 mo. av. ....	250	265	284	364	344	291	204	235	238	271	227
1921 mo. av. ....	106	119	133	146	143	-149	104	152	157	183	166
1922 mo. av. ....	163	166	161	190	168	219	172	182	149	201	198
1923 mo. av. ....	228	230	196	214	172	247	204	223	182	234	226
<b>1922</b>											
January.....	129	140	148	168	160	170	136	165	145	184	186
February.....	133	141	142	163	160	193	156	167	145	184	180
March.....	133	143	143	173	157	193	156	161	145	184	166
April.....	133	142	141	173	148	191	148	167	145	184	179
May.....	156	163	149	185	151	223	164	174	145	198	198
June.....	170	173	161	188	162	235	176	184	145	198	201
July.....	173	175	166	191	172	237	176	180	145	198	194
August.....	176	171	170	188	174	230	176	180	145	213	195
September.....	167	168	167	191	176	228	176	187	145	213	210
October.....	187	178	171	208	176	235	188	193	146	213	229
November.....	198	200	182	223	190	244	204	212	169	221	217
December.....	204	201	186	223	196	246	204	212	169	221	226
<b>1923</b>											
January.....	216	215	192	227	197	253	204	219	169	221	225
February.....	231	226	197	232	206	253	212	225	176	227	241
March.....	237	240	203	238	208	253	212	225	184	227	237
April.....	224	226	200	229	210	261	212	225	184	227	256
May.....	213	216	190	212	202	268	212	232	184	239	232
June.....	218	222	185	203	194	263	212	232	184	239	211
July.....	196	202	177	192	190	253	204	232	184	239	197
August.....	201	199	175	187	181	240	200	225	184	239	202
September.....	227	223	191	204	181	232	188	219	184	239	269
October.....	240	235	200	217	204	228	188	212	184	239	215
November.....	258	274	218	229	208	228	192	212	184	239	215
December.....	<sup>2</sup> 268	280	228	236	217	235	204	212	184	239	213
<b>1924</b>											
January.....	271	271	223	223	220	240	208	219	184	239	202
February.....	262	249	211	205	204	247	216	219	184	239	189
March.....	231	223	195	192	196	247	216	212	184	239	171
April.....	239	234	192	192	180	239	212	212	184	239	155
May.....	234	247	192	192	177	233	196	212	184	239	132
June.....	232	235	191	198	176	225	176	206	184	233	137
July.....	228	248	190	197	175	228	176	200	184	233	148
August.....	232	229	189	202	169	239	162	206	184	233	167
September.....	185	191	175	190	179	253	212	212	184	233	149
October.....											
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnotes on opposite page.

Table 14.—TEXTILE WHOLESALE PRICES<sup>1</sup>

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

YEAR AND MONTH	COTTON <sup>2</sup>		COTTON YARN	COTTON GOODS		WOOL (BOSTON)		WORSTED YARN	WOMEN'S DRESS GOODS	SUITINGS	SILK, RAW
	Price to producer, all grades	Middling upland, New York	Carded, white, Northern, mule spun, 22/1 cones, Boston	Print cloth, 27", 64x60, 7.60 yds. to lb., Boston	Sheetings, 4/4 ware sheals, L L, 36", 4 yds. to lb., New York	Territory fine staple, scoured	1/2 blood combing grease, Ohio and Pennsylvania fleeces	13/1's crossbred stock, Boston	Storm serge, all wool, double warp, 70", New York	Wool-dyed, blue, 55/66", Middlesex, New York	Japanese, Kansai, No. 1, New York
1913 mo. av.	\$0.120	\$0.128	\$0.248	\$0.035	\$0.061	\$0.57	\$0.25	\$0.777	\$0.563	\$1.545	\$3.610
1914 mo. av.	.102	.121	.218	.030	.056	.61	.26	.610	.609	1.459	3.094
1915 mo. av.	.104	.102	.198	.029	.052	.71	.36	.785	.557	1.564	3.318
1916 mo. av.	.140	.145	.297	.042	.072	.87	.41	1.050	.762	1.974	4.867
1917 mo. av.	.225	.235	.449	.066	.118	1.59	.66	1.556	1.058	3.178	5.494
1918 mo. av.	.295	.318	.662	.113	.195	1.84	.76	2.109	1.465	4.010	6.273
1919 mo. av.	.302	.325	.506	.099	.168	1.70	.64	1.627	1.318	4.669	8.880
1920 mo. av.	.300	.339	.703	.126	.210	1.66	.51	1.825	1.310	4.179	8.273
1921 mo. av.	.127	.152	.331	.051	.087	.85	.26	1.179	.852	2.933	6.035
1922 mo. av.	.196	.213	.397	.066	.104	1.25	.43	1.413	.838	3.101	7.219
1923 mo. av.	.273	.294	.486	.075	.123	1.41	.51	1.722	1.021	3.023	8.228
<b>1922</b>											
January	.155	.179	.365	.038	.098	.97	.34	1.278	.815	2.835	6.762
February	.159	.181	.351	.056	.098	1.10	.39	1.300	.815	2.825	6.766
March	.160	.183	.353	.060	.096	1.10	.39	1.250	.815	2.825	6.927
April	.159	.181	.350	.060	.091	1.09	.37	1.300	.815	2.835	6.517
May	.187	.208	.370	.064	.093	1.27	.41	1.350	.815	3.090	7.293
June	.204	.221	.400	.065	.100	1.34	.44	1.427	.815	3.060	7.701
July	.207	.223	.412	.066	.106	1.35	.44	1.400	.815	3.060	7.056
August	.211	.219	.420	.065	.107	1.31	.44	1.400	.815	3.245	7.166
September	.200	.215	.412	.066	.108	1.30	.44	1.460	.815	3.245	7.644
October	.224	.228	.424	.072	.108	1.34	.47	1.500	.821	3.245	8.300
November	.238	.256	.452	.077	.117	1.39	.51	1.650	.950	3.420	7.880
December	.245	.257	.460	.077	.120	1.40	.51	1.650	.950	3.420	8.232
<b>1923</b>											
January	.259	.275	.474	.078	.121	1.44	.51	1.700	.950	3.420	8.183
February	.277	.290	.487	.080	.126	1.44	.53	1.750	.993	3.710	8.771
March	.284	.307	.502	.082	.128	1.44	.53	1.750	1.035	3.510	8.624
April	.269	.290	.495	.079	.129	1.49	.53	1.750	1.035	3.510	9.310
May	.256	.277	.471	.073	.124	1.53	.53	1.800	1.035	3.690	8.425
June	.262	.284	.458	.070	.119	1.50	.53	1.800	1.035	3.690	7.093
July	.235	.259	.437	.066	.117	1.44	.51	1.800	1.035	3.690	7.154
August	.241	.255	.432	.064	.111	1.37	.50	1.750	1.035	3.690	7.350
September	.272	.286	.472	.071	.111	1.32	.47	1.700	1.035	3.690	9.590
October	.288	.301	.494	.075	.125	1.39	.47	1.650	1.035	3.690	7.819
November	.310	.350	.540	.079	.123	1.30	.48	1.650	1.035	3.650	7.849
December	.321	.358	.564	.081	.123	1.34	.51	1.650	1.035	3.690	7.742
<b>1924</b>											
January	.325	.347	.552	.077	.135	1.37	.52	1.700	1.035	3.690	7.350
February	.314	.319	.522	.071	.125	1.41	.54	1.700	1.035	3.690	6.800
March	.277	.285	.483	.066	.121	1.41	.54	1.650	1.035	3.690	6.223
April	.287	.299	.476	.066	.110	1.36	.53	1.650	1.035	3.690	5.635
May	.281	.316	.475	.066	.108	1.33	.49	1.650	1.035	3.690	4.802
June	.278	.300	.474	.068	.108	1.28	.44	1.600	1.035	3.690	4.998
July	.273	.317	.471	.068	.109	1.30	.44	1.550	1.035	3.690	5.390
August	.278	.293	.469	.070	.114	1.36	.48	1.600	1.035	3.690	6.076
September	.222	.244	.432	.066	.110	1.44	.53	1.650	1.035	3.690	5.439
October											
November											
December											
<b>1925</b>											
January											
February											

<sup>1</sup> Except for the price of cotton to the producer, which is described below, all prices are averages of weekly quotations and are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; except for the wool quotations, which are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly wool prices, 1913 to 1923 are given in the December, 1923, issue (No. 28), page 52.

<sup>2</sup> 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.

<sup>3</sup> Six months' average.

Table 15.—PIG IRON

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

YEAR AND MONTH	TOTAL PIG IRON <sup>1</sup>			MERCHANT PIG IRON <sup>1</sup>						WHOLESALE PRICES		
	Pro- duc- tion	Furnaces in blast, end of month		Pro- duc- tion	Sales	Ship- ments	Unfilled orders	Stocks on hand		Foun- dry, No.2 North- ern (Pitts- burgh)	Basic (valley fur- nace) <sup>2</sup>	Com- posite pig iron <sup>3</sup>
		Fur- naces	Capac- ity					Mer- chant fur- naces only	Steel plants mak- ing some mer- chant iron			
	Relative to 1913			Relative to 1914						Relative to 1921	Relative to 1913	
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	75	70	75							87	88	88
1915 monthly average.....	97	85	100							93	93	92
1916 monthly average.....	127	119	127							132	134	132
1917 monthly average.....	124	126	127							259	265	259
1918 monthly average.....	126	131	127							215	221	222
1919 monthly average.....	100	90	98	133	129	145	186	63		189	188	194
1920 monthly average.....	120	107	116	155	125	176	263	38		281	287	284
1921 monthly average.....	54	39	52	44	44	57	85	84	<b>100</b>	157	148	156
1922 monthly average.....	87	67	90	71	109	99	84	43	53	168	164	162
1923 monthly average.....	130	103	130	130	123	131	90	73	60	176	175	176
<b>1922</b>												
May.....	90	65	92	66	117	123	109	44	69	161	167	155
June.....	92	71	97	75	83	111	106	41	49	162	170	158
July.....	94	64	84	66	74	115	95	32	38	163	165	159
August.....	71	54	65	51	68	89	82	21	24	202	181	180
September.....	79	71	92	58	55	77	71	20	16	229	222	211
October.....	103	81	105	80	57	89	64	21	16	210	210	206
November.....	111	90	116	102	72	112	57	25	25	185	189	191
December.....	121	94	121	113	245	114	88	30	41	171	169	173
<b>1923</b>												
January.....	126	97	125	121	152	127	95	36	40	180	175	177
February.....	117	103	131	115	209	130	116	37	33	183	179	181
March.....	138	110	138	133	279	159	147	32	35	202	205	197
April.....	139	115	142	141	67	164	126	35	35	205	211	204
May.....	151	119	149	158	89	155	96	45	36	200	197	200
June.....	144	120	146	151	51	137	79	61	52	185	186	189
July.....	144	111	136	144	66	118	67	82	69	170	171	175
August.....	135	100	127	132	92	123	62	93	90	166	168	169
September.....	122	95	112	120	91	117	57	102	78	166	169	168
October.....	123	91	118	121	76	120	47	109	85	159	160	158
November.....	113	86	112	114	297	110	97	118	80	148	142	146
December.....	114	86	112	112	60	121	86	121	85	148	142	148
<b>1924</b>												
January.....	118	92	121	113	186	130	99	121	85	151	144	150
February.....	120	98	129	111	108	135	95	117	78	155	150	156
March.....	135	100	134	123	53	142	75	116	71	155	149	155
April.....	126	86	115	120	30	119	56	124	89	147	147	152
May.....	102	68	92	105	50	99	46	133	106	141	139	146
June.....	79	61	78	83	119	81	58	139	114	134	134	137
July.....	70	54	66	70	83	80	61	139	111	130	129	130
August.....	74	56	75	68	112	93	67	132	101	131	129	131
September.....	80	64	86							135	129	132
October.....	97	68	97									132
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page also.

<sup>1</sup> Figures for total pig iron, comprising practically the entire output, except that made with charcoal, from the *Iron Age*. Monthly data, 1913-1921, are given in December, 1922, issue (No. 16), page 47.<sup>2</sup> Merchant pig iron figures, representing about 60 per cent of total merchant production and about 90 per cent of production in strictly merchant furnaces, i. e., those making iron for sale instead of for further use in their own plants, are compiled by the *American Pig Iron Association*. Details as to kind of iron are given in the association's report.

Table 16.—PIG IRON

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

YEAR AND MONTH	TOTAL PIG IRON <sup>1</sup>			MERCHANT PIG IRON <sup>1</sup>						WHOLESALE PRICES		
	Production	Furnaces in blast end of month		Production	Sales	Shipments	Unfilled orders	Stocks on hand		Foundry No. 2 Northern (Pittsburgh) <sup>2</sup>	Basic (valley furnace) <sup>2</sup>	Composite pig iron <sup>3</sup>
		Furnaces	Capacity					Merchant furnaces only	Steel plants making some merchant iron			
	Long tons	Number	Tons per day	Long tons						Dollars per long ton		
1913 monthly average	2,560,342	269	84,005							\$16.00	\$14.75	\$15.42
1914 monthly average	1,920,813	188	62,752	378,925	329,964	332,724	1,305,673	759,572		13.90	12.88	13.52
1915 monthly average	2,471,881	229	83,623							14.87	13.74	14.15
1916 monthly average	3,253,280	319	106,775							21.07	19.76	20.31
1917 monthly average	3,182,165	338	106,490							41.39	38.90	39.99
1918 monthly average	3,208,837	352	106,954							34.46	32.51	34.38
1919 monthly average	2,548,573	241	81,918	503,450	425,425	483,511	2,432,964	480,650		30.31	27.70	29.91
1920 monthly average	3,077,141	287	97,578	586,016	412,697	585,653	3,435,852	289,145		44.90	42.25	43.80
1921 monthly average	1,378,641	105	43,673	168,494	145,854	189,477	1,111,934	634,959	<sup>4</sup> 188,422	25.13	21.74	21.05
1922 monthly average	2,240,032	181	75,238	269,513	360,379	330,549	1,093,545	323,645	100,741	26.93	24.20	25.00
1923 monthly average	3,338,271	277	109,072	493,098	407,137	435,775	1,169,675	551,709	113,598	28.15	25.81	27.15
<b>1922</b>												
May	2,306,679	175	77,520	250,089	386,736	407,856	1,420,713	333,613	130,865	25.76	24.60	23.91
June	2,361,028	192	81,845	282,961	273,461	308,222	1,378,223	309,079	93,407	25.96	25.00	24.29
July	2,405,365	172	70,605	251,612	244,666	381,636	1,240,200	244,868	70,907	26.02	24.25	24.54
August	1,816,170	144	54,645	191,965	222,842	295,899	1,065,280	158,877	45,366	32.37	26.60	24.74
September	2,033,720	190	77,500	220,882	181,832	256,354	929,205	150,524	30,043	36.65	32.63	32.48
October	2,637,844	218	87,935	301,295	186,583	295,802	634,322	150,908	30,670	33.67	30.90	31.82
November	2,849,703	242	97,135	388,069	236,382	370,992	739,355	187,562	47,855	29.65	27.75	29.46
December	3,086,898	253	101,400	427,975	806,888	378,039	1,154,914	231,129	76,737	27.40	24.81	26.73
<b>1923</b>												
January	3,229,604	262	105,125	459,208	502,936	424,021	1,243,327	275,094	75,142	28.77	25.80	27.31
February	2,994,187	278	110,055	437,010	688,931	432,894	1,516,489	278,531	72,519	29.27	26.25	27.06
March	3,523,868	296	116,100	503,155	919,971	529,600	1,917,505	246,027	65,438	32.27	30.13	30.36
April	3,549,736	310	119,500	532,956	220,114	513,979	1,642,630	264,578	66,510	32.77	31.00	31.44
May	3,867,694	321	125,100	599,953	129,117	514,731	1,256,336	340,187	68,576	31.97	29.00	30.84
June	3,676,445	323	122,555	572,896	169,647	455,336	1,030,271	463,014	97,963	29.65	27.39	29.11
July	3,678,334	298	114,200	544,490	219,051	392,283	868,052	625,729	129,215	27.27	25.10	26.98
August	3,449,493	270	106,500	500,122	303,276	410,196	805,939	705,421	170,111	26.82	24.75	26.10
September	3,125,512	255	102,000	455,589	300,969	387,643	746,358	772,867	146,635	26.52	24.88	25.98
October	3,149,158	245	99,030	457,796	251,888	398,856	618,722	830,842	160,633	25.37	23.50	24.37
November	2,894,295	231	94,345	431,462	980,865	365,895	1,265,518	896,415	150,296	23.65	20.88	22.49
December	2,920,982	231	94,265	422,538	198,877	403,870	1,126,057	921,803	160,633	23.76	21.00	22.60
<b>1925</b>												
January	3,018,890	248	101,435	426,819	612,545	432,626	1,296,930	918,034	161,002	24.16	21.20	23.18
February	3,074,757	264	108,100	422,130	355,219	447,751	1,241,531	888,353	146,668	24.76	22.00	24.13
March	3,446,086	270	112,240	466,798	173,367	471,986	977,022	882,908	133,261	24.76	21.94	23.83
April	3,233,428	230	96,365	453,879	98,622	396,310	731,207	944,774	166,857	23.56	21.55	23.41
May	2,615,110	184	77,300	396,204	165,193	328,589	606,547	1,009,718	199,229	22.51	20.50	22.57
June	2,026,211	164	65,200	313,417	391,114	268,295	762,015	1,054,006	215,293	21.51	19.63	21.20
July	1,784,899	144	55,350	267,125	274,237	267,039	790,861	<sup>4</sup> 1,052,898	209,966	20.76	19.00	20.11
August	1,887,145	150	63,070	256,705	370,350	308,169	873,979	1,001,612	180,340	20.89	19.00	20.22
September	2,053,264	173	72,235							21.56	19.00	20.41
October	2,477,127	182	81,490									20.37
November												
December												
<b>1925</b>												
January												
February												

See footnotes on opposite page also.

<sup>1</sup>Wholesale prices, except composite average, are averages of weekly quotations taken from U. S. Department of Labor, Bureau of Labor Statistics. Monthly prices of basic pig iron from 1920 in June, 1922, issue (No. 10), page 42.<sup>2</sup>The composite pig iron price, compiled by the American Metal Market, is the average of daily prices of 10 tons of iron distributed as follows: One ton each of Bessemer Valley; No. 2 foundry valley; No. 2 X foundry at Philadelphia and at Buffalo; No. 2 foundry at Cleveland and at Chicago; two tons each of basic valley and No. 2 Southern foundry at Cincinnati.<sup>3</sup>Eleven months' average, February-December, 1921.

Table 17.—CRUDE STEEL

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

YEAR AND MONTH	STEEL IN-GOTS <sup>1</sup>	COMMERCIAL STEEL CASTINGS <sup>1</sup>			U. S. STEEL CORP. <sup>1</sup>		SHEETS—BLUE, BLACK, AND GALVANIZED <sup>4</sup>						WHOLESALE PRICES						
	Production	Total bookings	Railroad specialties	Miscellaneous bookings	Unfilled orders, end of month	Earnings	Production		Total stocks	Unsold stocks	Shipments	Sales	Unfilled orders	Steel billets, Bessemer (Pittsburgh) <sup>5</sup>	Structural steel beams (Pittsburgh) <sup>5</sup>	Iron and steel <sup>6</sup>	Composite steel <sup>7</sup>	Composite finished steel <sup>8</sup>	
							Total	Per cent of capacity											
	Relative to 1913						Relative to 1920						Relative to 1913						
1913 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>								<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1914 mo. av.	75	76	75	76	70	52								78	83	87	88	86	
1915 mo. av.	103	112	105	117	88	95								87	93	94	95	92	
1916 mo. av.	137	175	195	158	165	243								170	177	154	163	161	
1917 mo. av.	144	148	109	182	181	215								271	269	266	259	252	
1918 mo. av.	142	187	171	202	146	136								183	202	215	220	213	
1919 mo. av.	111	72	41	99	101	105								157	174	191	193	188	
1920 mo. av.	135	131	112	148	170	129	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	218	187	249	211	222	
1921 mo. av.	64	48	40	54	90	68	50	48	95	841	51	54	34	134	131	155	156	152	
1922 mo. av.	114	131	140	123	96	74	111	105	97	513	106	145	50	132	115	144	134	134	
1923 mo. av.	144	148	136	158	102	131	130	110	116	632	134	152	65	162	160	169	172	165	
<b>1922</b>																			
May.....	128	154	180	130	89	77	128	119	85	397	124	125	53	132	106	139	127	127	
June.....	124	177	218	141	95	94	123	119	88	387	118	190	64	136	106	140	129	130	
July.....	117	131	136	126	98	86	104	100	91	350	105	102	59	136	109	142	130	131	
August.....	104	126	92	166	101	93	138	120	103	348	125	125	55	140	116	151	137	138	
September..	112	194	239	154	113	61	118	111	110	380	110	134	55	153	137	166	146	146	
October.....	135	150	144	155	117	75	142	128	115	370	130	148	55	155	141	166	149	148	
November....	136	121	93	145	116	85	141	126	118	538	134	123	47	146	136	160	149	148	
December....	131	137	119	162	114	82	120	111	107	492	126	284	73	142	132	154	149	147	
<b>1923</b>																			
January.....	152	204	205	203	117	92	152	127	117	577	144	179	74	145	132	156	151	149	
February....	138	180	163	194	123	83	139	122	132	521	127	180	79	154	139	162	158	157	
March.....	161	290	325	258	125	129	163	128	122	520	167	231	90	172	146	172	165	164	
April.....	157	186	171	199	123	126	149	125	125	438	147	131	84	175	172	179	174	169	
May.....	167	183	167	197	118	155	152	122	127	419	162	172	80	173	174	181	176	168	
June.....	149	175	183	168	108	138	127	110	130	534	135	123	73	165	169	177	176	168	
July.....	140	108	73	138	100	138	101	96	128	574	112	66	59	165	166	172	176	167	
August.....	146	105	80	126	92	149	137	110	120	577	136	83	46	165	166	170	176	167	
September..	133	98	94	101	85	125	108	98	102	536	120	159	50	162	166	170	176	167	
October.....	142	79	45	109	79	163	132	105	95	1,286	134	131	45	155	166	167	176	167	
November....	124	83	57	106	74	151	110	92	100	815	116	117	41	155	166	163	176	167	
December....	113	85	66	102	75	123	91	81	93	790	110	248	65	155	166	163	176	167	
<b>1924</b>																			
January.....	144	102	82	119	81	129	160	120	105	672	133	167	68	155	166	164	176	168	
February....	151	145	140	141	83	142	160	133	101	548	145	134	63	155	166	165	176	167	
March.....	166	199	252	152	81	167	163	133	113	785	152	179	61	155	166	164	174	166	
April.....	132	135	140	131	71	140	136	109	83	876	137	130	53	155	162	161	171	162	
May.....	104	113	118	108	61	117	103	82	80	775	114	90	43	149	157	157	166	159	
June.....	81	97	110	84	55	104	67	56	115	819	82	77	36	147	151	154	165	157	
July.....	74	76	68	82	54	91	84	67	63	709	88	97	29	147	146	151	163	154	
August.....	101	72	61	82	56	88	111	90	63	763	103	148	34	146	142	149	160	152	
September..	112	124	125	123	59	89	127	104	73	769	110	162	40	141	136	148	158	150	
October.....	123																156	148	
November....																			
December....																			
<b>1925</b>																			
January.....																			
February....																			

See footnotes on opposite page also.

<sup>1</sup> 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. Total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1924 are prorated on the 1923 percentage. Monthly data beginning with the inauguration of monthly figures in 1917, are given in April, 1924, issue (No. 24), page 61.

<sup>2</sup> Bookings of commercial steel castings reported by the *Steel Founders' Society* and principal nonmember firms to the U. S. Department of Commerce, Bureau of the Census. Reports are by 70 identical firms with a capacity of 160,700 tons per month, of which 39,100 tons are usually devoted to railway specialties. This represents over two-thirds of the castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. In July, 1923, two companies, with a combined capacity of 785 tons per month devoted to miscellaneous castings, ceased operations. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout.



Table 18.—CRUDE STEEL

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

YEAR AND MONTH	STEEL IN-GOTS <sup>1</sup>	COMMERCIAL STEEL CASTINGS <sup>2</sup>			U. S. STEEL CORP. <sup>3</sup>		SHEETS—BLUE, BLACK, AND GALVANIZED <sup>4</sup>						WHOLESALE PRICES						
	Production	Total bookings	Railroad specialties	Miscellaneous bookings	Unfilled orders end of month	Earnings	Production		Total stocks	Unsold stocks	Shipments	Sales	Unfilled orders	Steel billets, Bessemer (Pittsburgh) <sup>5</sup>	Structural steel beams (Pittsburgh) <sup>5</sup>	Iron and steel <sup>6</sup>	Composite steel <sup>7</sup>	Composite finished steel <sup>8</sup>	
							Total	Per cent of capacity											
	Long tons	Short tons			Thous. of long tons	Thous. of dolls.	Short tons	Per cent	Short tons						Dolls. per long ton	Dolls. per lb.	Dolls. per long ton	Dolls. per pound	
1913 mo. av...	2,523,344	50,466	23,742	26,723	5,907	11,432													
1914 mo. av...	1,901,649	38,187	17,830	20,357	4,115	5,972													
1915 mo. av...	2,607,018	56,345	24,985	31,360	5,189	10,866													
1916 mo. av...	3,450,160	88,450	46,282	42,168	9,720	27,798													
1917 mo. av...	3,634,933	74,616	25,942	48,674	10,716	24,608													
1918 mo. av...	3,587,585	94,493	40,601	53,892	8,635	15,595													
1919 mo. av...	2,807,900	36,256	9,733	26,523	5,995	11,966													
1920 mo. av...	3,407,784	66,109	26,519	39,590	10,023	14,724	171,489	72.7	111,989	5,590	172,161	140,844	689,853	56.26	.028	65.00	.0363	.0368	
1921 mo. av...	1,602,933	23,973	9,574	14,399	5,331	7,726	85,409	34.9	106,175	46,989	87,702	75,329	232,551	34.46	.021	40.74	.0269	.0253	
1922 mo. av...	2,880,702	66,255	33,265	32,990	5,648	8,470	190,864	76.5	108,709	28,703	182,519	203,869	346,449	33.95	.017	37.86	.0231	.0222	
1923 mo. av...	3,623,805	74,565	32,245	42,320	6,000	14,971	222,904	79.7	129,728	35,336	230,623	213,583	450,750	41.70	.024	44.55	.0295	.0274	
<b>1922</b>																			
May.....	3,218,794	77,600	42,706	34,804	5,254	8,822	218,743	86.6	94,853	22,177	212,748	176,200	364,075	34.00	.016	36.49	.0218	.0211	
June.....	3,127,775	89,365	51,694	37,671	5,636	10,712	210,460	86.4	98,860	21,609	203,023	268,032	437,853	35.00	.016	36.96	.0222	.0215	
July.....	2,952,806	66,166	32,372	33,794	5,776	9,834	179,100	72.7	101,639	19,586	181,381	143,563	404,885	35.00	.017	37.50	.0223	.0217	
August.....	2,629,256	63,416	21,843	41,573	5,950	10,615	228,398	87.2	115,242	10,184	215,200	175,495	379,249	36.10	.018	39.79	.0236	.0229	
September...	2,818,261	97,019	56,781	41,138	6,692	7,020	202,600	80.4	123,439	21,241	190,027	188,863	378,574	30.50	.021	43.79	.0251	.0212	
October.....	3,410,265	75,709	34,270	41,433	6,902	8,566	243,476	91.8	128,981	20,690	223,874	208,916	376,394	40.00	.021	43.60	.0257	.0240	
November.....	3,430,300	60,899	22,131	38,768	6,840	9,663	242,562	91.3	131,782	30,084	230,320	172,774	321,467	37.75	.021	42.08	.0257	.0245	
December.....	3,300,416	68,889	28,271	40,618	6,746	9,323	205,239	80.4	120,000	27,500	216,266	309,624	365,766	36.50	.020	40.63	.0257	.0214	
<b>1923</b>																			
January.....	3,841,095	102,718	48,580	54,138	6,911	10,561	260,520	92.0	131,550	32,229	248,337	252,489	511,346	37.30	.020	41.17	.0259	.0247	
February.....	3,471,843	90,500	38,066	51,894	7,284	9,527	237,919	89.0	143,360	29,123	217,808	253,197	547,897	39.63	.021	42.01	.0272	.0261	
March.....	4,066,680	146,157	77,263	68,894	7,403	14,692	279,475	92.7	136,347	29,084	287,203	325,526	618,823	44.38	.022	45.31	.0283	.0272	
April.....	3,963,736	93,621	40,483	53,138	7,289	14,400	251,808	90.9	140,044	24,470	253,563	183,904	577,969	45.00	.026	47.01	.0299	.0281	
May.....	4,216,355	92,445	39,686	52,759	6,981	17,689	260,006	88.6	141,781	23,397	278,059	242,624	551,139	44.60	.026	47.52	.0303	.0279	
June.....	3,767,256	88,306	43,478	44,828	6,386	15,760	218,432	79.9	145,476	29,827	233,123	172,637	503,176	42.63	.026	46.46	.0303	.0279	
July.....	3,531,458	54,316	17,390	36,926	5,911	15,767	174,910	69.6	141,130	32,062	192,262	92,358	404,868	42.50	.025	45.39	.0303	.0278	
August.....	3,695,788	52,805	19,103	33,702	5,415	16,997	234,112	80.1	134,606	32,252	234,466	116,659	316,972	42.50	.025	44.87	.0303	.0278	
September...	3,356,776	49,401	22,374	27,027	5,036	14,280	185,577	71.5	114,313	29,975	205,772	223,556	343,096	41.88	.025	44.64	.0303	.0278	
October.....	3,577,091	39,051	10,641	29,010	4,673	18,600	225,714	78.6	106,884	71,902	230,820	185,110	307,540	40.00	.025	43.84	.0302	.0278	
November.....	3,134,321	42,008	13,645	28,363	4,369	17,287	188,144	67.0	112,185	45,561	199,836	165,491	280,013	40.00	.025	42.81	.0302	.0278	
December.....	2,863,266	42,762	15,600	27,162	4,445	14,072	155,299	58.8	104,062	44,146	188,600	349,446	445,167	40.00	.025	43.02	.0302	.0278	
<b>1924</b>																			
January.....	3,633,639	51,406	10,572	31,834	4,798	14,771	274,097	87.2	117,060	37,541	228,660	234,858	471,053	40.00	.025	43.26	.0303	.0279	
February.....	3,809,185	73,138	35,474	37,664	4,913	16,239	275,118	96.5	113,020	30,658	249,859	189,081	434,145	40.00	.025	43.49	.0303	.0278	
March.....	4,197,942	100,514	59,778	40,736	4,783	19,085	278,767	96.5	126,437	43,888	262,497	251,411	422,889	40.00	.025	43.24	.0300	.0275	
April.....	3,333,635	68,119	33,151	34,968	4,208	16,049	234,000	79.0	92,629	48,945	235,967	182,908	362,457	40.00	.025	42.33	.0294	.0269	
May.....	2,628,261	56,801	28,064	28,737	3,628	13,410	176,582	59.6	89,548	43,319	196,254	126,487	204,774	38.50	.021	41.38	.0266	.0264	
June.....	2,056,466	48,718	26,170	22,548	3,263	11,913	114,807	40.9	128,211	45,776	141,176	108,693	246,810	38.00	.021	40.61	.0264	.0261	
July.....	1,869,416	38,191	16,244	21,947	3,187	10,430	144,291	48.7	70,798	39,621	151,255	135,998	203,440	38.00	.022	39.79	.0281	.0256	
August.....	2,541,501	36,363	14,532	21,831	3,290	10,108	190,436	65.2	70,094	42,635	177,498	207,086	236,614	37.75	.022	39.33	.0276	.0252	
September...	2,814,996	62,609	29,567	32,942	3,474	10,181	217,981	75.7	81,576	43,001	190,210	227,520	274,325	36.40	.021	39.05	.0272	.0249	
October.....	3,111,462																.0268	.0246	
November.....																			
December.....																			
<b>1925</b>																			
January.....																			
February.....																			

See footnotes on opposite page also.

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

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

<sup>3</sup> Average of weekly prices from U. S. Department of Labor, Bureau of Labor Statistics.

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

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

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

Table 19.—IRON ORE<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	SHIPMENTS FROM MINES <sup>2</sup>				RECEIPTS		Consumption by furnaces	STOCKS			SHIPMENTS FROM MINES <sup>2</sup>		RECEIPTS		Consumption by furnaces <sup>3</sup>	STOCKS		
	Thru Sault Ste. Marie	Thru upper lake ports	Lake Erie ports and furnaces	Other ports <sup>4</sup>	Total	At furnaces		On Lake Erie docks	Through Sault Ste. Marie	Through upper lake ports	Lake Erie ports and furnaces	Other ports <sup>4</sup>	Total	At furnaces		On Lake Erie docks		
	Relative to 1913				Relative to 1919-20 <sup>5</sup>			Relative to 1913	Thousands of long tons									
	RELATIVE NUMBERS								NUMERICAL DATA									
1913 mo. av..	100	100	100	100			100	8,013	8,193	6,460	1,651						7,530	
1914 mo. av..	65	65	65	68			96	5,235	5,337	4,181	1,130						7,245	
1915 mo. av..	94	94	97	89			96	7,535	7,720	6,254	1,463						7,243	
1916 mo. av..	132	132	133	131			83	10,571	10,789	8,564	2,164						6,282	
1917 mo. av..	128	127	128	137			97	10,218	10,416	8,066	2,255						7,280	
1918 mo. av..	126	124	123	132			110	10,068	10,193	7,956	2,170						8,318	
1919 mo. av..	97	96	95	101	100	100	103	7,798	7,883	6,146	1,666	4,022	30,504	22,289			7,779	
1920 mo. av..	118	119	116	134	113	98	95	9,440	9,755	7,472	2,207	4,531	29,753	21,211			8,542	
1921 mo. av..	47	45	40	66	50	109	110	3,764	3,717	2,592	1,096	2,030	33,330	24,512			8,518	
1922 mo. av..	88	87	82	106	83	111	115	7,028	7,102	5,285	1,747	3,355	33,751	25,642			8,109	
1923 mo. av..	123	120	113	140	129	102	110	9,867	9,839	7,278	2,461	5,191	31,036	24,438			6,621	
<b>1923</b>																		
May.....	17	19	14	21	82	76	74	86	1,380	1,585	880	340	3,294	23,025	16,532		6,463	
June.....	53	81	66	89	86	83	84	90	6,618	6,630	4,237	1,464	3,441	25,447	18,093		6,764	
July.....	112	109	103	130	89	102	107	97	8,943	8,942	6,647	2,154	3,583	31,127	23,830		7,297	
August.....	112	110	104	128	64	123	133	107	8,936	9,016	6,722	2,117	2,589	37,630	29,566		8,064	
September.....	83	83	81	104	74	137	147	120	6,658	6,801	5,231	1,713	2,990	41,805	32,777		9,029	
October.....	73	74	72	89	100	145	155	127	5,872	6,061	4,633	1,472	4,012	44,181	34,595		9,586	
November.....	46	42	49	65	109	144	153	131	3,658	3,421	3,172	1,071	4,381	44,004	34,105		9,899	
December.....	( <sup>6</sup> )	( <sup>6</sup> )	1		120	131	137	123	11	10	46		4,845	39,866	30,632		9,234	
<b>1923</b>																		
January.....					124	115	120	112					4,999	35,151	26,684		8,467	
February.....					118	100	101	105					4,671	30,519	22,601		7,918	
March.....					136	82	83	88					5,474	25,121	18,496		6,625	
April.....		( <sup>6</sup> )			139	65	67	65		14			5,582	19,683	14,825		4,853	
May.....	76	81	66	74	152	62	60	58	6,081	6,672	4,264	1,226	6,119	18,865	14,786		4,347	
June.....	115	116	111	136	145	75	82	60	9,223	9,500	7,173	2,245	5,816	22,800	18,268		4,512	
July.....	126	127	119	147	143	90	101	66	10,094	10,411	7,682	2,428	5,747	27,503	22,547		4,957	
August.....	131	126	119	167	133	108	121	78	10,486	10,296	7,682	2,584	5,353	32,631	26,924		5,007	
September.....	118	111	105	132	120	123	137	93	9,481	9,097	6,776	2,176	4,814	37,450	30,430		7,020	
October.....	106	99	95	134	119	135	148	108	8,461	8,100	6,121	2,209	4,801	41,042	32,945		8,097	
November.....	67	60	60	107	110	140	153	116	5,364	4,948	3,895	1,772	4,441	42,836	34,080		8,767	
December.....	( <sup>6</sup> )	( <sup>6</sup> )	1		111	127	138	100	11	10	66		4,470	38,635	30,654		7,981	
<b>1924</b>																		
January.....					117	111	119	100					4,688	33,991	26,453		7,533	
February.....					119	96	100	93					4,783	29,258	22,232		7,026	
March.....					132	79	81	81					5,308	24,047	17,984		6,063	
April.....	2	8	1	5	121	64	66	64	176	659	44	83	4,882	10,435	14,636		4,799	
May.....	83	80	67	113	95	71	75	65	6,630	6,518	4,353	1,869	3,830	21,608	16,717		4,891	
June.....	98	93	84	122	69	87	95	70	7,890	7,584	5,421	2,009	2,793	26,410	21,102		5,303	
July.....	94	89	84	118	60	104	116	76	7,501	7,280	5,431	1,953	2,415	31,590	25,842		5,754	
August.....	83	82	77	92	66	117	131	86	6,639	6,690	4,074	1,517	2,636	35,703	29,248		6,455	
September.....	75	75	76	85	73	128	142	98										
October.....									6,032	6,165	4,888	1,410	2,027	38,098	31,593		7,405	
November.....																		
December.....																		
<b>1925</b>																		
January.....																		
February.....																		

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

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

<sup>3</sup> Mostly Chicago and vicinity, and Detroit. Details by ports shown in monthly reports.

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

<sup>5</sup> Relative number less than 1.

<sup>6</sup> Twelve months' average June, 1919, to May, 1920, inclusive.

Table 20.—IRON PRODUCTS<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	OHIO FOUNDRY IRON								STEEL BARRELS AND DRUMS				MALLEABLE CASTINGS <sup>2</sup>			
	Meltings		Total stocks	Re-ceipts of iron	Meltings		Total stocks	Re-ceipts of iron	Ship-ments	Pro-duction	Unfilled orders	New orders	Production		Ship-ments	Orders booked
	Ton-nage	Per cent of normal			Long tons	Per cent of normal							Long tons	Long tons		
	Relative to 1922				Long tons	Per cent of normal	Long tons	Number	Per cent of capacity	Number	Tons	Per cent	Tons			
	RELATIVE NUMBERS				NUMERICAL DATA											
1920 mo. av. . . . .																
1920 mo. av.	64	40	102	100	7,791	20.71	22,753	8,230	112,432	17.4	234,657	51,629				
1922 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>12,183</b>	<b>51.82</b>	<b>22,274</b>	<b>8,230</b>	<b>102,388</b>	<b>34.0</b>	<b>332,222</b>	<b>175,790</b>				
1923 mo. av.	168	142	110	196	20,497	73.75	24,508	10,111	200,855	38.8	465,640	149,422				
<b>1922</b>																
January	57	45	132	42	6,929	23.13	29,300	3,491	50,216	15.6	204,204	133,574				
February	76	60	131	75	9,275	31.17	29,241	6,181	101,530	10.9	248,315	67,859				
March	104	77	131	91	12,646	39.97	29,266	7,530	168,476	27.7	281,794	175,534				
April	87	93	92	93	10,541	48.40	20,551	7,664	200,214	36.1	350,445	289,999				
May	90	95	101	113	10,981	49.48	22,528	9,293	225,372	42.2	410,477	321,069				
June	99	98	110	124	12,017	50.75	24,399	10,174	266,944	40.1	427,739	188,288				
July	99	113	89	79	12,087	58.54	19,810	6,521	220,992	40.0	3,344,881	198,129				
August	104	139	73	112	12,723	71.97	16,195	9,194	244,271	41.2	309,044	140,262				
September	112	121	75	57	13,639	62.68	16,679	7,187	206,448	37.0	322,632	140,769				
October	116	119	88	123	14,073	61.42	19,631	10,106	189,484	35.9	287,141	132,050				
November	134	122	96	100	16,350	63.32	21,439	8,240	194,069	37.1	385,881	160,450				
December	123	118	82	160	14,929	61.02	18,245	13,179	201,319	38.7	424,107	155,166				
<b>1923</b>																
January	110	115	91	132	13,410	59.34	20,240	10,828	206,021	31.7	518,463	157,377				
February	163	131	108	353	19,800	67.80	23,992	29,044	193,992	41.0	603,774	211,019				
March	186	161	115	236	22,602	83.20	25,617	19,406	251,573	48.1	627,143	246,090				
April	203	154	127	296	24,787	79.90	28,335	21,925	245,125	50.1	556,801	179,801				
May	190	157	105	104	23,193	81.12	23,303	15,961	234,440	46.3	493,008	134,474				
June	198	157	118	189	24,091	81.27	26,366	15,570	207,563	41.5	493,733	157,153	63,293	66.7	62,889	39,514
July	207	165	127	183	25,183	85.32	23,354	10,950	210,621	42.7	422,478	109,548	57,730	58.7	59,375	41,635
August	148	154	103	181	18,048	79.56	23,033	14,599	217,127	41.0	366,764	143,500	60,849	66.3	63,971	39,573
September	154	138	109	156	18,774	71.51	22,830	12,876	164,511	30.0	335,324	122,500	60,830	59.6	59,301	36,591
October	176	131	110	200	21,458	68.14	24,426	16,488	177,073	33.7	405,653	172,753	62,153	60.0	59,054	48,561
November	165	136	106	168	20,051	70.29	23,658	13,555	154,562	30.6	385,436	108,374	51,395	49.5	48,022	36,846
December	120	111	107	140	14,571	57.60	23,938	11,534	144,648	29.1	379,008	50,505	48,532	47.2	45,216	44,445
<b>1924</b>																
January	168	144	105	192	20,520	74.40	23,478	15,760					62,296	59.3	64,134	71,854
February	190	143	110	226	23,137	74.10	24,413	18,578					64,973	63.1	58,267	69,936
March	192	154	115	212	23,331	79.90	25,626	17,425					67,870	66.5	60,806	57,296
April	193	144	123	194	23,470	74.60	27,377	15,969					55,944	53.8	53,916	43,521
May	185	145	111	162	22,556	75.00	24,806	13,298					47,131	46.1	50,633	28,622
June	166	139	110	177	20,251	72.00	24,586	14,583					32,165	31.7	36,653	21,696
July	153	121	114	178	18,658	62.50	25,414	14,631					29,065	28.4	34,182	28,636
August	126	105	112	145	15,403	54.20	25,034	11,920					33,277	32.7	34,631	32,614
September	121	105	101	135	14,721	54.50	22,408	11,085					37,956	37.3	36,574	44,660
October																
November																
December																
<b>1925</b>																
January																
February																

<sup>1</sup> Data on gray iron foundries in Ohio from *Ohio State Foundrymen's Association*; steel barrels and drums from the *Steel Barrel Manufacturers' Association*. Monthly data on orders for steel barrels and drums back to January, 1920, may be found in the September, 1923, issue (No. 25), pages 54 to 57. Data on steel barrels beginning January, 1924, as compiled by the U. S. Department of Commerce, Bureau of the Census, but not comparable with the above figures, may be found in the text matter relating to iron and steel in the present issue.

<sup>2</sup> Ten months' average, March to December, inclusive.

<sup>3</sup> Five months' average, July to December, exclusive of October.

<sup>4</sup> Represents last half of September only. Previous to September, 1921, reports are for month beginning on 15th, but subsequent to this date all reports are for the calendar month.

<sup>5</sup> Six months' average, July to December, inclusive.

<sup>6</sup> Eleven months' average.

Table 21.—RAILWAY EQUIPMENT

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

YEAR AND MONTH	SHIPMENTS <sup>1</sup>						UNFILLED ORDERS <sup>1</sup>						NEW OR- DERS <sup>1</sup>
	Freight cars			Passenger cars			Freight cars			Passenger cars			Freight cars
	Total	Domes- tic	Foreign	Total	Domes- tic	Foreign	Total	Domes- tic	Foreign	Total	Domes- tic	Foreign	Domes- tic
	Relative to 1919												Relative to 1913
1918 monthly average.....	67	64	71	368	573	88	140	133	141	235	298	113	152
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	43	56	24	179	209	138	53	75	20	442	604	134	63
1921 monthly average.....	30	45	8	395	645	50	19	26	9	222	297	79	18
1922 monthly average.....	41	69	2	311	418	103	74	115	11	516	710	146	43
1923 monthly average.....	103	175	3	726	1,227	38	79	129	4	820	1,233	36	182
<b>1920</b>													
January.....	54	65	38	53	0	113	40	49	26	234	268	169	(3)
February.....	40	55	21	21	36	0	41	53	23	218	243	169	(3)
March.....	40	40	40	205	100	350	45	60	22	340	450	131	(3)
April.....	34	31	38	79	136	0	55	77	20	381	505	144	(3)
May.....	34	38	28	0	0	0	59	86	18	476	631	180	76
June.....	28	38	14	111	0	263	61	87	22	505	686	159	52
July.....	25	37	8	237	164	338	64	90	23	508	690	144	67
August.....	36	44	24	179	191	163	61	87	21	529	742	123	67
September.....	39	51	22	200	345	0	60	86	19	553	778	123	33
October.....	56	87	13	179	191	163	58	86	19	518	734	108	62
November.....	58	85	19	289	436	88	52	74	17	556	797	97	24
December.....	73	106	27	595	873	213	44	69	13	492	715	69	24
<b>1921</b>													
January.....	66	102	16	226	391	0	39	59	8	468	678	69	26
February.....	57	91	10	337	455	175	33	48	9	440	647	46	2
March.....	54	83	14	363	627	0	28	39	11	401	587	46	13
April.....	45	65	17	611	1,055	0	23	31	9	333	487	39	3
May.....	34	52	9	768	1,255	75	19	25	9	264	388	30	2
June.....	22	33	8	858	1,445	50	17	22	10	194	251	85	14
July.....	36	56	9	474	818	0	9	11	6	149	188	75	9
August.....	19	31	4	547	945	0	8	8	8	94	98	87	5
September.....	15	21	7	289	336	225	8	9	8	66	70	57	5
October.....	2	1	4	179	309	0	9	11	6	71	41	128	62
November.....	1	1	1	47	82	0	15	18	10	71	33	144	67
December.....	4	5	1	47	18	88	21	28	9	111	100	133	5
<b>1922</b>													
January.....	11	18	0	26	45	0	20	26	11	166	183	133	105
February.....	13	22	1	79	136	0	32	46	11	251	261	231	138
March.....	19	31	3	32	55	0	39	57	11	355	420	231	114
April.....	24	39	4	37	64	0	53	89	11	493	622	246	300
May.....	35	56	6	211	182	250	65	101	10	475	613	213	174
June.....	18	29	3	316	236	425	79	124	10	451	592	184	125
July.....	31	53	1	216	282	125	87	137	11	494	666	167	130
August.....	47	80	2	389	455	300	85	133	11	454	626	128	15
September.....	52	89	1	516	618	375	98	154	12	692	1,014	79	99
October.....	74	128	1	526	818	125	100	158	12	719	1,065	62	121
November.....	82	142	0	595	1,027	0	107	169	12	749	1,110	62	176
December.....	83	140	5	795	1,118	350	118	188	11	896	1,355	23	221
<b>1923</b>													
January.....	97	162	7	632	1,391	63	110	174	11	1,018	1,545	15	143
February.....	89	136	3	505	873	0	103	169	3	973	1,473	21	89
March.....	102	176	1	747	1,245	63	121	198	3	883	1,341	13	405
April.....	87	149	1	695	1,164	50	117	192	3	905	1,378	66	93
May.....	101	172	4	800	1,382	0	104	169	3	851	1,289	18	21
June.....	104	176	4	763	1,282	50	92	149	3	771	1,171	11	17
July.....	99	170	1	642	1,109	0	81	132	3	719	1,082	28	14
August.....	118	202	1	868	1,500	0	69	110	6	680	1,001	70	26
September.....	111	189	5	605	1,018	38	55	90	3	694	1,025	66	9
October.....	116	197	5	568	955	38	41	66	2	755	1,121	61	11
November.....	113	193	3	620	1,082	0	31	49	2	812	1,208	61	48
December.....	103	176	3	1,084	1,773	138	27	44	1	781	1,153	66	101
<b>1924</b>													
January.....	42	73	1	484	600	325	26	40	4	364	538	33	73
February.....	43	73	1	400	691	0	57	92	4	436	648	33	304
March.....	38	64	3	726	1,209	63	61	97	4	419	627	25	125
April.....	42	73	0	579	945	75	62	99	4	384	578	15	98
May.....	52	89	2	400	609	113	55	89	4	386	584	10	5
June.....	58	99	1	537	927	0	48	78	4	349	522	21	4
July.....	80	139	0	332	573	0	39	61	4	355	535	23	8
August.....	79	135	1	485	855	0	37	56	6	347	523	23	57
September.....	79	137	0	463	791	12	45	70	6	306	458	21	263
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnotes on opposite page.

Table 22.—RAILWAY EQUIPMENT

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

YEAR AND MONTH	SHIPMENTS <sup>1</sup>						UNFILLED ORDERS <sup>1</sup>						NEW ORDERS <sup>1</sup>
	Freight cars			Passenger cars			Freight cars			Passenger cars			Freight cars
	Total	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Domestic
	Number												
1918 monthly av.	7,961	4,392	3,569	70	63	7	128,103	76,974	51,120	416	346	69	1,600
1919 monthly av.	11,917	6,984	5,014	19	11	8	91,915	55,639	36,158	177	116	61	2,000
1920 monthly av.	5,116	3,899	1,217	34	23	11	48,851	41,964	7,302	783	701	82	6,007
1921 monthly av.	3,528	3,109	419	75	71	4	17,559	14,380	3,179	393	345	48	1,838
1922 monthly av.	4,866	4,749	117	59	46	13	68,015	64,007	4,008	914	824	89	15,039
1923 monthly av.	12,233	12,069	164	138	135	3	72,825	71,505	1,320	1,452	1,430	22	8,124
<b>1920</b>													
January	6,386	4,452	1,904	10	1	0	36,663	27,282	9,381	414	311	103	(7)
February	4,813	3,774	1,039	4	4	0	38,095	29,706	8,389	385	282	103	(9)
March	4,790	2,796	1,994	39	11	25	41,455	33,601	7,854	602	422	80	(5)
April	4,039	2,127	1,912	15	15	0	40,049	42,859	7,180	674	586	88	(4)
May	4,017	2,630	1,387	0	0	0	64,099	47,761	16,338	842	732	110	8,000
June	3,615	2,608	708	21	0	21	55,963	48,171	7,792	893	790	97	5,200
July	2,963	2,583	380	45	18	27	58,487	50,275	8,212	699	611	88	7,000
August	4,240	3,056	1,184	34	21	13	55,763	48,189	7,574	936	861	75	6,000
September	4,617	3,529	1,084	38	38	0	64,907	48,114	6,793	978	903	76	3,500
October	6,667	5,939	668	34	21	13	53,677	48,051	7,026	917	851	66	6,500
November	6,878	5,902	976	55	48	7	47,324	41,290	6,234	984	925	59	2,500
December	8,660	7,298	1,362	113	96	17	49,124	38,268	4,856	871	829	42	2,500
<b>1921</b>													
January	7,827	7,008	819	43	43	0	35,777	32,874	2,903	828	786	42	2,700
February	6,776	6,276	500	64	50	14	29,010	24,685	4,325	778	730	28	300
March	6,458	5,753	700	69	69	0	25,837	21,808	4,029	709	681	26	1,400
April	5,326	4,455	871	116	116	0	26,825	17,513	3,312	589	565	24	150
May	4,039	3,610	429	144	138	6	17,449	13,800	3,550	468	450	18	260
June	2,658	2,245	413	163	159	4	15,860	12,149	3,711	313	291	22	1,500
July	4,325	3,892	433	90	90	0	8,233	6,145	2,088	264	218	46	300
August	2,288	2,106	182	104	104	0	7,633	4,637	3,006	167	114	53	150
September	1,807	1,457	350	55	37	19	7,648	4,788	2,760	116	81	35	350
October	272	72	200	34	34	0	8,455	6,177	2,276	125	47	78	4,500
November	132	60	72	9	9	0	13,841	10,238	3,605	125	38	88	7,000
December	430	368	62	9	2	7	19,359	15,755	3,584	197	116	81	500
<b>1922</b>													
January	1,285	1,271	24	5	5	0	16,178	14,356	3,822	203	212	81	11,000
February	1,555	1,498	57	15	15	0	20,691	18,511	3,181	444	303	141	14,500
March	2,283	2,111	172	6	6	0	35,476	31,466	4,010	628	487	141	12,000
April	2,889	2,711	177	7	7	0	53,691	49,678	4,013	872	722	150	31,500
May	4,140	3,845	296	40	20	20	59,873	56,090	3,783	841	711	130	18,250
June	2,189	2,027	172	60	26	34	72,529	68,791	3,738	769	687	112	13,100
July	3,689	3,638	51	41	31	10	79,925	75,585	3,940	875	773	102	13,700
August	5,605	5,509	96	74	50	24	77,978	73,842	4,136	804	726	78	1,610
September	6,174	6,140	34	98	68	30	89,965	83,775	4,190	1,224	1,176	48	10,350
October	8,860	8,822	38	100	90	10	92,057	87,851	4,196	1,273	1,235	38	12,700
November	9,808	9,786	17	113	113	0	98,329	94,102	4,227	1,326	1,258	68	18,500
December	9,900	9,634	266	151	123	28	108,487	104,423	4,064	1,586	1,572	14	24,250
<b>1923</b>													
January	11,527	11,154	373	158	153	5	100,666	96,760	3,897	1,891	1,792	9	15,000
February	9,549	9,413	136	96	96	0	94,753	93,811	947	1,722	1,703	13	9,500
March	12,191	12,149	51	142	137	5	111,289	110,947	1,242	1,563	1,555	8	62,500
April	10,327	10,287	40	132	128	4	107,799	106,778	1,021	1,602	1,595	4	9,800
May	12,065	11,871	194	152	152	0	95,446	91,283	1,163	1,506	1,495	11	3,200
June	12,405	12,185	220	145	141	4	84,114	82,920	1,194	1,365	1,353	7	1,785
July	11,799	11,747	52	122	122	0	74,766	73,569	1,197	1,272	1,255	17	1,450
August	14,030	13,968	62	165	165	0	63,340	61,110	2,229	1,204	1,161	43	2,750
September	13,282	13,018	264	115	112	3	40,872	39,874	998	1,229	1,189	40	807
October	13,850	13,577	273	108	105	3	37,668	36,569	799	1,317	1,300	37	1,125
November	13,469	13,333	136	119	119	0	28,092	27,429	663	1,438	1,401	47	5,050
December	12,296	12,131	165	206	195	11	25,082	24,573	509	1,383	1,343	40	11,000
<b>1924</b>													
January	5,041	5,007	34	92	66	26	23,552	22,161	1,391	644	624	20	8,150
February	5,070	5,015	55	76	76	0	52,678	51,250	1,428	772	752	20	41,350
March	4,585	4,453	132	138	133	5	55,604	54,202	1,402	742	727	15	13,150
April	5,058	5,053	5	100	104	6	50,762	53,318	1,494	670	670	9	10,230
May	6,253	6,158	95	76	67	9	50,920	49,644	1,276	684	677	6	541
June	6,854	6,813	41	102	102	0	44,462	43,152	1,310	618	605	13	448
July	9,584	9,580	4	63	63	0	35,479	34,692	1,387	635	621	14	886
August	9,411	9,350	61	94	94	0	33,535	31,357	2,148	621	607	14	5,980
September	9,467	9,440	27	88	87	1	40,954	38,803	2,151	514	511	13	27,000
October													
November													
December													
<b>1925</b>													
January													
February													

<sup>1</sup>The data on shipments and unfilled orders for railway equipment were obtained from the Interstate Commerce Commission. Monthly data from 1919 appeared in July, 1924, issue (No. 35), page 55.  
<sup>2</sup>Orders for freight cars by domestic railroads compiled by the Iron Trade Review. Comparable distribution of the data by months are not available prior to May, 1923. As these figures are gathered from an entirely different source than the other data in this table, comparisons with these other data will not be accurate. Monthly averages back to 1913 appeared in the May, 1924, SURVEY OF CURRENT BUSINESS, page 77; the 1913 average on which the relative numbers are based was 10,500 cars.

**Table 23.—TRANSPORTATION EQUIPMENT**

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

YEAR AND MONTH	LOCOMOTIVES <sup>1</sup>						NEW EQUIPMENT ORDERS <sup>2</sup>			VESSEL CONSTRUCTION <sup>3</sup>			ELECTRIC LOCOMOTIVES, SHIPMENTS <sup>4</sup> (QUARTERLY)				
	Shipments			Unfilled orders			Loco- motives	Freight cars	Passen- ger cars	Completed during month		Under con- struc- tion	Mining		Industrial		
	Total	Do- mestic	For- eign	Total	Do- mestic	For- eign				Total	Steel sea- going		Mer- chant vessels	Num- ber	Value	Num- ber	Value
	Relative to 1913	Relative to 1920					Relative to 1916			Relative to 1923							
1913 mo. av...	<b>100</b>										106						
1914 mo. av...	39										97						
1915 mo. av...	37									41	35						
1916 mo. av...	75									<b>100</b>	<b>100</b>	<b>100</b>					
1917 mo. av...	110									186	188						
1918 mo. av...	121									491	572						
1919 mo. av...	73						11	26	16	768	1,088						
1920 mo. av...	65	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	516	770	96					
1921 mo. av...	37	63	48	25	23	31	12	28	14	250	377	44					
1922 mo. av...	35	80	20	67	88	23	131	214	134	61	49	19					
1923 mo. av...	87	226	19	120	169	18	99	112	124	52	36	16	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
<b>1922</b>																	
May.....	23	49	18	47	56	29	68	293	186	46	31	17					
June.....	37	61	53	45	55	24	15	177	29	37	31	18					
July.....	42	111	7	61	80	23	242	250	95	79	25	18					
August.....	49	118	24	78	104	25	151	9	18	25	13	20					
September.....	39	103	7	111	151	27	423	108	50	34	4	21					
October.....	47	121	13	116	159	28	126	232	92	73	95	21					
November.....	52	131	17	122	168	28	161	105	121	60	14	21					
December.....	69	176	18	120	168	22	134	455	260	94	14	20					
<b>1923</b>																	
January.....	75	197	13	135	190	21	228	168	461	31	18	24					
February.....	68	178	12	168	239	18	310	156	101	46	60	23					
March.....	92	245	15	175	248	24	328	526	240	54	29	22					
April.....	71	183	18	167	236	22	96	148	148	84	57	19					
May.....	78	207	11	163	229	24	57	2	82	34	4	12					
June.....	76	201	12	148	207	24	90	24	43	117	95	14					
July.....	78	192	31	131	185	20	5	16	55	22	( <sup>5</sup> )	13					
August.....	89	235	15	113	157	21	5	20	49	55	32	11					
September.....	109	285	25	89	123	18	5	28	39	45	32	13					
October.....	101	268	17	74	102	14	32	11	97	40	32	13					
November.....	98	245	33	52	73	8	31	17	97	14	3	13					
December.....	108	277	27	29	41	5	8	229	84	84	70	13					
<b>1924</b>																	
January.....	49	134	4	28	38	7	75	86	20	23	14	12					
February.....	32	84	8	38	52	8	51	252	198	9	7	16					
March.....	43	116	4	40	55	9	170	511	160	47	66	14	44	46	300	389	
April.....	24	57	11	48	66	13	60	159	89	79	105	14					
May.....	36	85	20	49	66	13	64	6	68	68	49	13					
June.....	47	122	12	40	52	16	( <sup>6</sup> )	6	21	50	58	15	42	44	140	293	
July.....	46	118	11	36	47	16	50	8	101	39	39	13					
August.....	45	110	20	27	34	13	( <sup>6</sup> )	68	111	9	1	13					
September.....	34	72	28	29	37	12	61	321	169	56	46	14	44	48	53	45	
October.....	31	71	20	35	45	15	81	169	127	25	25						
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

<sup>1</sup> Reported direct to the U. S. Department of Commerce, Bureau of the Census, by principal locomotive companies.  
<sup>2</sup> 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 monthly figures average about 90 per cent of the annual data. Monthly figures for 1924 are not prorated, as it is stated that they are more nearly complete.  
 See footnotes on opposite page also.

**Table 24.—TRANSPORTATION EQUIPMENT**

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

YEAR AND MONTH	LOCOMOTIVES <sup>1</sup>						NEW EQUIPMENT ORDERS <sup>2</sup>			VESSEL CONSTRUCTION <sup>3</sup>			ELECTRIC LOCOMOTIVES, SHIPMENTS <sup>4</sup> (QUARTERLY)			
	Shipments			Unfilled orders			Loco- motives	Freight cars	Pas- sen- ger cars	Completed dur- ing month		Under con- struc- tion	Mining		Industrial	
	Total	Do- mes- tic	For- eign	Total	Do- mes- tic	For- eign				Total	Steel sea- going		Mer- chant vessels	Number	Dollars	Number
	Number									Gross tons	Thous. of gross tons	Number	Dollars	Number	Dollars	
1913 monthly average.....	306										28,646					
1914 monthly average.....	119										26,354					
1915 monthly average.....	114										9,548					
1916 monthly average.....	230										48,225	27,094	1,236			
1917 monthly average.....	336										86,192	50,895				
1918 monthly average.....	371										226,773	155,110				
1919 monthly average.....	223						18	1,838	24	354,845	291,849					
1920 monthly average.....	199	110	89	1,323	894	429	166	7,017	149	238,394	208,557	1,188				
1921 monthly average.....	112	69	43	337	206	131	20	1,945	20	115,669	102,157	546				
1922 monthly average.....	106	88	18	889	791	99	217	15,013	198	28,246	13,239	231				
1923 monthly average.....	266	249	17	1,592	1,513	79	165	7,873	184	24,099	9,774	197	215	1,490,217	15	75,076
<b>1922</b>																
May.....	70	54	16	621	497	124	113	20,552	275	21,419	8,625	209				
June.....	114	67	47	596	495	101	25	12,437	43	16,959	8,434	221				
July.....	128	122	6	811	712	99	402	17,568	141	36,717	6,853	219				
August.....	151	130	21	1,035	926	109	250	646	26	11,511	3,538	249				
September.....	119	113	6	1,463	1,347	116	702	7,551	74	15,881	1,049	255				
October.....	145	133	12	1,538	1,420	118	209	16,249	136	33,815	25,626	258				
November.....	159	144	15	1,619	1,501	118	267	7,385	179	27,720	3,669	257				
December.....	210	194	16	1,592	1,498	94	222	31,933	385	43,294	8,735	252				
<b>1923</b>																
January.....	229	217	12	1,788	1,699	89	379	11,790	683	14,292	4,797	302				
February.....	207	196	11	2,220	2,141	79	514	10,979	149	21,392	16,224	280				
March.....	282	269	13	2,316	2,214	102	544	36,910	355	24,978	7,886	270				
April.....	217	201	16	2,204	2,111	93	159	10,420	219	38,972	15,527	241				
May.....	238	228	10	2,150	2,045	105	95	160	121	15,513	1,031	150				
June.....	232	221	11	1,958	1,854	104	149	1,706	63	54,161	25,815	172				
July.....	239	211	28	1,738	1,652	86	9	1,093	81	9,960	93	164				
August.....	272	259	13	1,497	1,406	91	8	1,401	73	25,217	8,606	141				
September.....	335	313	22	1,178	1,102	76	9	1,989	57	20,906	8,562	160				
October.....	310	295	15	977	915	62	53	792	144	18,350	5,778	164				
November.....	299	270	29	691	656	35	52	1,185	144	6,576	923	162				
December.....	329	305	24	387	365	22	13	16,046	125	33,860	19,046	160				
<b>1924</b>																
January.....	151	147	4	376	344	32	125	6,020	29	10,780	3,719	146				
February.....	99	92	7	499	466	33	85	18,365	293	3,950	1,849	196				
March.....	132	128	4	534	494	40	283	35,846	237	21,782	17,761	179	140	683,565	45	291,031
April.....	73	63	10	640	586	54	100	11,189	131	36,510	28,408	172				
May.....	111	93	18	643	589	54	107	435	101	26,972	13,166	161				
June.....	145	134	11	531	462	69	1	387	31	22,951	15,724	185	134	645,846	21	219,826
July.....	140	130	10	493	416	67	83	533	149	18,070	10,494	164				
August.....	139	121	18	361	306	55	8	4,751	164	3,965	386	164				
September.....	104	79	25	386	333	53	101	22,520	250	25,875	12,346	168	140	705,139	8	33,402
October.....	96	78	18	462	398	64	135	11,553	183	11,414	6,665					
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnotes on opposite page also.

<sup>1</sup> From the U. S. Department of Commerce, Bureau of Navigation. Gross ton represents, in units of 100 cubic feet, the entire cubical capacity of the vessel, including crew and engine space. The total under construction includes ocean-going, lake, and river vessels built and officially numbered, including vessels of the U.S. Shipping Board and private American owners, but not vessels built for foreign owners. The column on merchant vessels under construction includes all kinds of ships except Government vessels, building or under construction at the end of the month.

<sup>2</sup> Compiled from quarterly reports to the U. S. Department of Commerce, Bureau of the Census, from 9 manufacturers comprising practically the entire industry. Press releases furnish details as to type, i. e., trolley or storage battery.

<sup>3</sup> Quarterly averages.

<sup>4</sup> Index number less than 1.

Table 25.—MACHINERY

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

YEAR AND MONTH	FOUNDRY EQUIPMENT <sup>1</sup>			PUMPS						PATENTS GRANTED BY U. S. PATENT OFFICE <sup>2</sup>			STOKERS <sup>3</sup>		MACHINERY TOOLS <sup>4</sup>
				Agricultural <sup>1</sup>			Steam, power, and centrifugal <sup>1</sup>			Total patents all classes	Agricultural implements	Internal-combustion engines	Sales		
	Sales	Shipments	Orders on hand end of month	Shipments			New orders	Shipments	Unfilled orders				Number	Total horsepower	New orders
				Pitcher, hand, and wind-mill	Power and hydro-pneumatic	Total (value)				Relative to 1919	Relative to 1919	Relative to 1913			
1913 monthly av.....										100	100	100			
1914 monthly av.....										118	123	151			
1915 monthly av.....										127	110	165			
1916 monthly av.....										130	120	140			
1917 monthly av.....										121	110	160			
1918 monthly av.....										114	100	144			
1919 monthly av.....						100	100	100	100	100	86	151	100	100	
1920 monthly av.....							124	151	163	110	82	170	78	125	100.0
1921 monthly av.....	735	740					52	91	80	112	72	128	31	52	18.0
1922 monthly av.....	109	100	100	100	100	90	70	80	64	113	62	116	56	115	31.9
1923 monthly av.....	146	149	150	97	107	97	88	119	87	114	62	137	52	115	59.3
<b>1923</b>															
May.....	134	130	94	102	105	94	65	64	53	139	82	147	61	116	36.0
June.....	137	109	122	110	112	104	80	72	60	109	67	81	47	71	42.0
July.....	96	111	102	105	114	99	75	90	61	99	41	85	76	133	43.2
August.....	110	131	99	117	117	105	64	84	61	128	71	123	68	158	31.2
September.....	83	111	82	99	107	97	92	79	66	98	59	81	49	77	46.1
October.....	126	126	88	108	108	101	75	61	69	136	54	151	68	120	40.9
November.....	109	124	94	94	94	87	84	86	73	107	44	70	41	68	43.4
December.....	128	122	119	95	97	89	91	106	74	105	51	91	89	250	43.0
<b>1923</b>															
January.....	104	111	178	110	89	87	91	86	81	127	91	179	62	158	71.4
February.....	148	146	187	105	85	88	115	96	92	114	61	112	55	120	58.1
March.....	104	184	155	146	116	108	129	112	104	106	66	130	51	131	77.2
April.....	192	183	178	121	104	100	123	124	110	110	66	116	71	162	71.0
May.....	185	175	189	112	135	114	90	128	107	143	76	140	83	191	58.5
June.....	160	156	192	102	123	108	96	123	107	109	62	109	58	113	56.4
July.....	129	172	165	83	127	109	83	137	100	121	63	142	55	100	55.9
August.....	133	152	163	82	104	102	76	144	91	102	56	160	58	136	63.1
September.....	90	128	117	65	93	86	62	123	79	90	39	142	42	115	48.7
October.....	133	137	123	81	125	98	69	136	65	126	61	156	38	62	52.6
November.....	97	103	118	78	97	89	64	109	59	111	61	144	21	31	33.9
December.....	162	136	139	74	81	79	58	106	47	109	58	112	31	62	45.1
<b>1924</b>															
January.....	152	124	154	102	89	88	65	84	45	120	53	98	39	126	66.8
February.....	137	136	166	97	98	94	63	85	45	105	53	119	47	118	56.3
March.....	140	162	162	112	109	103	76	94	45	110	61	93	38	66	57.5
April.....	152	168	141	85	119	100	83	101	46	145	71	147	38	91	48.7
May.....	104	131	145				78	101	45	121	60	112	27	65	42.3
June.....	107	112	139				61	102	40	118	57	98	44	67	27.0
July.....	78	108	111				61	83	38	146	78	198	49	72	29.1
August.....	89	111	102				60	73	39	116	62	144	40	78	32.2
September.....							59	77	38	132	80	140	31	49	29.7
October.....										116	71	163			
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page also.

<sup>1</sup> Data reported by 13 members of the Foundry Equipment Manufacturers' Association, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc.

<sup>2</sup> Shipments of agricultural pumps are from the Federal Reserve Bank of Chicago in cooperation with the National Association of Farm Equipment Manufacturers and cover 22 firms, except for May and June, 1922, when only 21 firms reported; the total shipments include, besides the articles shown in other two columns, the value of cylinders shipped separately.

<sup>3</sup> Data on steam pumps, single and duplex power pumps, from the Hydraulic Society covering about two-thirds of the industry, on which monthly data back to January 1918, may be found in the September, 1923, issue (No. 26), pages 54 to 57. The association reports give data by classes.

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



Table 26.—MACHINERY

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

YEAR AND MONTH	FOUNDRY EQUIPMENT <sup>1</sup>			PUMPS					PATENTS GRANTED BY U. S. PATENT OFFICE <sup>2</sup>			STOKERS <sup>3</sup>		
	Sales	Shipments	Orders on hand end of month	Agricultural <sup>4</sup>			Steam, power, and centrifugal <sup>5</sup>			Total patents, all classes	Agricultural implements <sup>6</sup>	Internal-combustion engines	Sales	
				Shipments			New orders	Shipments	Unfilled orders				Number	Number
	Pitcher, hand, and wind-mill	Power and hydro-pneumatic	Total	Number	Dollars	Thousands of dollars				Number	Number	Number		
Dollars			Number		Dollars	Thousands of dollars			Number			Number	Total horsepower	
1913 monthly av.....										2,828	70	43		
1914 monthly av.....										3,329	97	65		
1915 monthly av.....										3,601	87	71		
1916 monthly av.....										3,664	95	60		
1917 monthly av.....										3,422	87	69		
1918 monthly av.....										3,214	86	62		
1919 monthly av.....						\$610,503	\$1,659	\$1,290	\$5,973	3,073	68	65	234	52,732
1920 monthly av.....							2,045	1,945	9,709	3,097	65	73	183	65,919
1921 monthly av.....	\$87,284	\$101,843					859	1,176	4,785	3,157	57	55	73	27,262
1922 monthly av.....	275,955	256,869	\$369,816	\$51,566	\$3,143	\$552,111	1,157	1,031	3,807	3,201	49	50	130	60,409
1923 monthly av.....	402,377	382,566	586,575	49,804	3,349	592,855	1,464	1,531	5,192	3,219	49	59	122	60,571
<b>1922</b>														
May.....	371,148	333,699	346,258	52,853	3,291	576,957	1,080	825	3,148	3,935	65	63	143	61,391
June.....	379,258	279,188	452,907	56,893	3,519	636,356	1,327	924	3,560	3,089	53	35	109	37,239
July.....	271,346	286,003	378,625	53,942	3,590	604,359	1,230	1,150	3,638	2,788	32	41	177	70,230
August.....	302,980	336,515	366,283	60,534	3,674	644,268	1,054	1,078	3,624	3,621	56	53	160	83,310
September.....	242,039	286,155	301,520	50,799	3,376	592,065	1,523	1,015	3,942	2,760	47	35	115	40,505
October.....	348,872	323,754	327,202	55,735	3,403	615,456	1,246	1,042	4,119	3,832	43	65	158	63,167
November.....	299,620	318,372	346,902	48,350	2,950	532,455	1,387	1,114	4,339	3,030	35	30	106	35,808
December.....	347,487	312,576	438,830	48,744	3,035	545,398	1,515	1,365	4,438	2,974	40	39	208	131,699
<b>1923</b>														
January.....	453,772	283,978	651,066	56,570	2,797	528,003	1,506	1,112	4,849	3,678	72	77	145	83,270
February.....	407,609	374,416	692,190	54,322	2,676	537,294	1,908	1,244	5,516	3,226	48	48	129	60,610
March.....	464,100	482,351	572,995	75,371	3,635	646,140	2,138	1,448	6,195	2,997	52	56	120	68,955
April.....	529,708	469,015	656,622	62,290	3,271	610,531	2,078	1,606	6,595	3,007	44	50	167	85,339
May.....	509,317	449,901	698,165	57,653	4,258	696,468	1,491	1,648	6,407	4,032	60	64	194	100,513
June.....	440,599	401,559	710,968	52,586	3,867	659,961	1,600	1,587	6,378	3,069	49	47	135	59,719
July.....	355,778	442,981	610,344	42,674	3,976	662,482	1,384	1,765	5,987	3,421	50	61	129	62,518
August.....	367,663	391,592	601,219	42,527	3,260	623,284	1,253	1,858	5,413	2,873	41	69	135	71,693
September.....	247,329	328,855	439,817	33,712	2,918	524,486	1,029	1,592	4,737	2,551	31	61	99	60,486
October.....	367,006	352,384	454,974	41,537	3,933	597,491	1,146	1,750	3,864	3,572	48	67	88	32,576
November.....	267,424	265,211	437,296	40,450	3,040	545,792	1,061	1,406	3,526	3,147	48	62	50	16,241
December.....	418,223	348,544	513,337	37,053	2,560	482,324	970	1,362	2,634	3,071	46	48	73	32,517
<b>1924</b>														
January.....	419,164	317,931	569,137	52,844	2,798	537,762	1,071	1,081	2,706	3,380	42	42	91	66,492
February.....	378,265	348,641	614,579	50,056	3,065	575,530	1,046	1,099	2,663	2,980	42	51	110	62,113
March.....	387,579	380,800	600,251	55,663	3,654	630,288	1,267	1,211	2,709	3,105	48	40	89	34,587
April.....	420,260	430,684	520,381	42,339	3,986	608,576	1,372	1,298	2,751	4,089	56	63	89	47,939
May.....	286,953	336,905	536,811				1,288	1,304	2,704	3,428	44	48	64	34,447
June.....	295,050	288,553	513,001				1,006	1,315	2,369	3,346	45	42	102	35,549
July.....	215,438	277,342	410,694				1,015	1,065	2,269	4,137	62	85	115	37,759
August.....	244,408	284,607	378,016				988	945	2,330	3,270	49	62	94	41,391
September.....							973	997	2,264	3,721	63	60	73	25,988
October.....										3,276	56	70		
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

See footnotes on opposite page also.

<sup>1</sup> Stoker sales through December, 1922, from the *Stoker Manufacturers' Association*, said to represent approximately 90 per cent of the industry; beginning with January, 1923, from reports to *U. S. Department of Commerce, Bureau of the Census*, from 13 manufacturers, representing practically the entire industry (15 prior to August, 1924, when 4 establishments consolidated into 2). Monthly data from 1920 appeared in September, 1922, issue (No. 13), page 48.

<sup>2</sup> Compiled by the *Machine Tool Builders' Association*, including quantity reports from 70 firms said to represent about 60 per cent of the industry. Detailed shipments data, since discontinued, appeared on page 55 of the April, 1924, Survey (No. 32).

<sup>3</sup> Seven months' average.

<sup>4</sup> Eight months' average.

<sup>5</sup> Eleven months' average.

<sup>6</sup> Figures are incomplete, owing to the failure of 2 or 3 member companies to report.

Table 27—IRON AND STEEL PRODUCTS

[Base year in bold-faced type]

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL <sup>1</sup>		IRON AND STEEL <sup>2</sup>			STEEL FURNITURE <sup>3</sup>	FABRICATED STRUCTURAL STEEL <sup>1</sup>				IRON AND STEEL <sup>2</sup>			STEEL FURNITURE <sup>3</sup>
	Sales	Per cent of capacity	Exports		Imports	Shipments	Sales		Shipments		Exports		Imports	Shipments
			For comparison	Total	Total		Value	Computed total	Pct. capacity	Computed	Pct. capacity	For comparison	Total	
	Relative to 1913		Relative to 1922	Relative to 1913	Relative to 1913	Relative to 1919	Short tons	Per cent	Short tons	Per cent	Long tons			Dollars
RELATIVE NUMBERS						NUMERICAL DATA								
1913 monthly average	100	100	100		100		95,567	59			225,501		\$26,556	
1914 monthly average	101	100	56		90		96,267	50			120,123		24,027	
1915 monthly average	142	139	128		89		135,800	70			293,207		23,533	
1916 monthly average	145	138	220		98		138,800	69			503,971		25,906	
1917 monthly average	180	120	235		102		124,617	60			536,980		26,974	
1918 monthly average	127	111	194		53		121,208	56			444,835		14,052	
1919 monthly average	125	106	160		101	100	119,617	53			366,663		26,837	\$907,933
1920 monthly average	130	107	180		138	102	124,708	54			412,030		36,626	1,471,609
1921 monthly average	87	70	80		88	104	83,100	35			183,980		10,083	943,986
1922 monthly average	167	128	61	100	229	119	159,217	64			139,473	167,497	60,762	1,077,336
1923 monthly average	174	128	59	100	226	155	166,183	64			135,443	167,428	59,942	1,402,836
<b>1922</b>														
September	167	128	48	78	288	117	160,000	64			109,207	130,728	76,393	1,062,495
October	149	114	46	80	656	135	142,500	57			104,474	134,095	174,260	1,227,447
November	128	98	47	77	528	133	122,500	49			106,486	128,603	140,250	1,204,310
December	167	120	64	90	860	152	150,000	60			124,613	151,474	95,701	1,376,152
<b>1923</b>														
January	196	144	46	74	448	150	187,200	72			104,581	124,444	119,011	1,362,470
February	209	154	48	81	252	144	200,200	77			109,461	136,182	66,803	1,307,173
March	250	184	59	99	394	188	239,200	92			134,885	165,624	104,686	1,703,206
April	212	156	62	107	288	167	202,800	78			141,034	179,159	76,465	1,520,286
May	162	112	69	122	281	106	145,000	56			158,446	204,988	74,560	1,506,072
June	136	100	59	103	250	154	130,000	50			134,206	172,747	66,460	1,401,950
July	136	100	62	102	196	137	130,000	50			141,213	170,259	51,921	1,247,605
August	158	116	66	97	166	148	150,800	58			127,287	163,010	44,202	1,345,147
September	141	104	60	104	135	140	135,200	52			137,833	173,664	35,796	1,273,259
October	133	98	54	92	109	150	127,400	49	205,400	79	123,371	154,079	28,848	1,265,600
November	147	108	69	112	95	148	140,400	54	184,600	71	157,391	188,344	25,235	1,339,425
December	215	158	68	107	95	160	205,400	79	171,600	66	155,603	179,245	25,313	1,455,836
<b>1924</b>														
January	196	144	94	149	98	169	187,200	72	163,800	63	216,176	249,126	26,064	1,592,338
February	199	146	60	99	139	177	180,800	73	156,000	60	136,637	165,912	36,781	1,605,409
March	193	142	46	74	137	183	184,600	71	169,000	65	105,309	124,762	36,411	1,661,303
April	177	130	46	79	165	183	169,000	65	184,600	71	105,378	132,739	43,777	1,658,610
May	161	118	56	93	178	166	153,400	59	184,600	71	128,685	155,422	47,335	1,505,367
June	180	132	51	99	201	140	171,600	66	200,200	77	117,803	165,047	53,362	1,270,615
July	190	140	48	83	96	123	182,000	70	210,600	81	110,055	138,845	25,372	1,115,792
August	163	120	51	81	150	130	156,000	60	187,200	72	117,243	136,025	39,730	1,184,611
September	182	134	48	81	137	142	174,200	67	197,600	76	108,725	135,902	36,269	1,201,567
October														
November														
December														
<b>1925</b>														
January														
February														

<sup>1</sup> Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special survey by the *Bureau of the Census* (see January, 1923, issue No. 17, p. 13, for details). Beginning with April, 1922, reports received from 187 firms (and in addition 9 firms now out of business) with a total capacity of 241,215 tons in 1922, 249,540 tons in 1923, and 245,040 tons in 1924 have been prorated to the estimated total capacity of the United States, 250,000 tons in 1922 and 260,000 tons in 1923 and 1924, for comparison with previous figures.

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

<sup>3</sup> These data, compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, comprise shipments from 22 manufacturers, representing practically the entire production of stock goods, which include sections, counters, office and vault verticals, sales and interiors, desks and tables, and small miscellaneous articles, exclusive of shelving and lockers. Monthly data from 1919 given in March, 1923, issue (No. 10), page 45.

<sup>4</sup> Covers first 21 days only, during which period the old tariff law was in effect. Remaining 9 days of September are included with October.

Table 28.—COPPER AND BRASS

(Base year in bold-faced type)

YEAR AND MONTH	COPPER <sup>1</sup>			TUBULAR PLUMBING <sup>2</sup>		BRASS FAUCETS <sup>3</sup>		LIGHTNING RODS <sup>4</sup>	COPPER <sup>1</sup>			TUBULAR PLUMBING <sup>2</sup>		BRASS FAUCETS <sup>3</sup>		LIGHTNING RODS <sup>4</sup>
	Primary production at mines	Exports—Pigs, ingots, etc.	Price—Ingots, electrolytic (New York)	Sales		Orders received	Orders shipped	Shipments	Primary production at mines	Exports—Pigs, ingots, etc.	Price—Ingots, electrolytic (New York)	Sales		Orders received	Orders shipped	Shipments
				Quantity	Value							Quantity	Value			
	Relative to 1913			Relative to 1923					Rel. to 1922	Thousands of pounds		Dollars per lb.	Number	Dollars	Number of pieces	Thous. of feet
	RELATIVE NUMBERS								NUMERICAL DATA							
1913 monthly av...	100	100	100						102,040	70,461	\$0.157					
1914 monthly av...	94	107	95						95,845	75,245	.134					
1915 monthly av...	113	76	110						115,668	53,567	.173					
1916 monthly av...	157	78	175						100,654	55,200	.275					
1917 monthly av...	154	113	187						157,177	79,818	.294					
1918 monthly av...	156	83	157						159,045	58,726	.247					
1919 monthly av...	105	52	122						107,202	36,653	.191					
1920 monthly av...	99	73	114						100,755	51,771	.180					
1921 monthly av...	39	73	80						39,330	51,293	.126					
1922 monthly av...	81	86	85	<sup>6</sup> 102	<sup>6</sup> 100	<sup>6</sup> 62	<sup>6</sup> 54	100	82,309	60,683	.134	<sup>6</sup> 220,198	<sup>6</sup> \$208,006	<sup>6</sup> 290,000	<sup>6</sup> 290,033	600
1923 monthly av...	121	95	92	100	100	100	100	76	123,127	66,643	.145	215,909	207,549	478,769	510,970	455
<b>1922</b>																
September.....	93	83	87	76	77	73	65	61	94,975	58,167	.138	163,508	160,088	350,447	338,307	361
October.....	101	74	87	87	90	74	73	33	103,371	52,155	.137	188,264	187,175	353,476	381,182	197
November.....	100	79	87	115	118	71	52	30	101,607	55,788	.136	247,430	244,602	338,236	267,956	177
December.....	103	71	90	130	116	70	43	24	104,676	50,362	.141	281,582	240,160	379,068	224,313	145
<b>1923</b>																
January.....	110	107	93	144	182	165	131	16	112,268	75,617	.146	311,738	378,403	787,687	653,022	95
February.....	101	71	98	118	115	135	93	18	102,735	40,751	.155	254,593	238,600	645,306	481,740	108
March.....	119	91	108	218	215	156	136	76	121,562	64,394	.169	470,717	445,094	749,185	708,356	453
April.....	116	91	108	86	91	118	135	114	118,157	64,353	.169	185,724	189,747	506,558	703,457	683
May.....	123	84	99	55	59	107	131	146	125,438	59,010	.156	119,407	122,392	512,395	651,483	876
June.....	123	88	94	42	51	54	104	173	125,479	62,019	.148	90,320	105,709	257,012	549,324	1,038
July.....	124	90	92	44	48	48	81	136	126,142	63,167	.144	94,381	100,755	227,701	421,819	815
August.....	129	98	88	58	60	57	82	84	131,731	68,878	.139	125,865	124,525	272,974	425,032	606
September.....	122	98	85	63	66	71	75	41	124,511	68,889	.134	135,066	130,374	338,221	369,845	246
October.....	129	107	80	80	71	85	94	25	132,070	75,086	.126	173,481	147,420	408,765	490,690	149
November.....	125	102	81	121	103	105	76	54	127,770	72,201	.128	261,190	214,261	502,860	394,798	322
December.....	127	108	82	170	139	100	61	28	129,664	76,356	.129	367,458	289,915	476,546	319,072	168
<b>1924</b>																
January.....	131	98	80	250	205	104	70	12	133,262	68,888	.126	540,768	425,776	499,535	362,433	73
February.....	129	127	81	125	125	108	76	28	131,362	89,278	.128	269,112	260,548	515,521	394,310	169
March.....	128	140	87	134	139	81	82	78	130,362	98,667	.137	289,694	288,007	389,554	428,782	470
April.....	130	140	84	101	91	71	93	133	132,146	98,688	.133	217,383	189,280	339,036	482,578	795
May.....	129	140	81	47	49	59	75	116	131,216	98,317	.128	101,433	102,672	251,913	300,419	695
June.....	125	132	79	53	48	59	81	125	127,866	92,740	.124	113,426	99,982	283,096	421,115	747
July.....	127	111	79	58	57	64	66	125	129,574	78,040	.124	125,914	118,855	307,400	345,306	751
August.....	131	116	85	132	92	51	53		133,512	81,781	.133	283,933	190,438	243,540	275,309	
September.....	125	138	83	78	69	63	76		127,346	97,249	.130	167,497	143,267	447,604	396,795	
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

<sup>1</sup> Copper production, from 1913 through 1920, representing smelter production from domestic ores from U. S. Department of the Interior, Geological Survey; data since the beginning of 1921 from American Bureau of Metal Statistics, representing the primary production by the mines of the United States. Exports of refined copper in ingots, bars, etc., from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; price of electrolytic copper ingots at New York average of weekly quotations from U. S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Data on lightning rods compiled from reports of 11 members to the Lightning Rod Manufacturers' Association (reduced by consolidation from 14 members), representing about 80 per cent of the industry.

<sup>5</sup> Four months' average.

<sup>6</sup> Seven months' average.

Tab'e 29.—TIN, LEAD, AND ZINC

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

YEAR AND MONTH	TIN					ZINC						LEAD			
	Deliveries <sup>1</sup>	Stocks <sup>1</sup>		Imports—Bars, blocks, etc. <sup>2</sup>	Price—Pig (New York) <sup>3</sup>	Retorts in operation, end of month <sup>4</sup>	Production (total primary) <sup>4</sup>	Stocks end of month	Receipts at St. Louis	Shipments from St. Louis	Price—Prime western (New York) <sup>3</sup>	Production <sup>6</sup>	Receipts at St. Louis	Shipments from St. Louis	Price—Pig, desilvered (New York) <sup>3</sup>
		World visible	United States												
1913 monthly average...	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average...	86	120	83	87	78	89	102	49	99	95	90		275	106	88
1915 monthly average...	111	123	108	97	84	148	141	35	110	107	247		289	109	104
1916 monthly average...	128	150	173	147	96	104	193	43	160	114	241		268	89	155
1917 monthly average...	132	152	118	135	132	129	193	132	276	168	159		372	131	207
1918 monthly average...	133	112	15	124	190	116	140	101	124	212	142		164	138	169
1919 monthly average...	74	104	84	78	146	95	132	92	114	203	127		131	91	131
1920 monthly average...	116	159	172	110	112	85	138	99	114	193	139		201	83	184
1921 monthly average...	59	159	122	47	67	35	62	196	49	73	90	<b>100</b>	192	56	105
1922 monthly average...	131	191	129	117	72	54	108	89	66	75	104	124	309	116	132
1923 monthly average...	160	176	138	135	95	73	153	49	78	63	122	143	186	83	168
<b>1922</b>															
January.....	117	212	69	95	71	42	82	162	70	102	87	129	356	97	107
February.....	88	202	73	97	68	41	78	158	39	110	83	119	212	78	107
March.....	165	181	160	165	65	43	92	148	73	86	86	118	369	84	107
April.....	137	178	142	110	68	40	88	127	57	46	90	113	232	70	116
May.....	130	185	100	89	69	46	95	99	98	87	94	113	372	124	126
June.....	140	190	123	131	70	50	99	73	101	83	98	113	369	129	133
July.....	126	174	187	133	70	52	110	70	62	46	103	112	265	80	131
August.....	114	195	145	86	72	54	109	53	48	79	113	123	294	140	133
September.....	138	185	64	77	72	62	115	46	43	59	118	121	351	125	140
October.....	153	185	148	153	77	68	133	44	71	76	124	138	340	165	152
November.....	132	204	140	94	82	72	139	48	65	61	129	145	242	110	165
December.....	133	202	192	174	84	77	148	45	63	59	127	139	252	73	166
<b>1923</b>															
January.....	181	208	174	138	88	80	160	41	43	48	125	140	255	78	178
February.....	169	203	106	130	94	82	147	27	40	50	130	130	215	62	185
March.....	181	199	211	192	109	84	169	25	128	79	141	154	271	91	193
April.....	155	179	185	176	103	84	162	22	104	62	133	147	219	78	188
May.....	165	179	162	118	95	82	164	32	94	71	121	155	192	61	168
June.....	148	171	111	115	92	80	148	42	87	79	110	158	185	62	164
July.....	145	162	106	132	86	78	149	52	100	91	110	149	129	64	145
August.....	151	152	150	133	88	71	144	65	80	76	114	143	197	90	153
September.....	124	160	122	98	93	77	135	56	46	38	117	133	121	87	161
October.....	151	166	191	137	93	80	146	63	57	52	114	128	193	101	156
November.....	185	158	56	119	99	80	153	76	49	43	115	142	141	123	157
December.....	131	170	86	132	105	82	161	92	106	64	113	140	196	106	173
<b>1924</b>															
January.....	134	197	146	135	108	75	172	100	94	60	116	139	222	85	188
February.....	242	176	171	215	118	75	152	91	83	68	123	151	206	88	203
March.....	125	188	93	82	123	74	165	79	95	97	118	163	278	104	211
April.....	207	154	224	239	111	78	156	81	69	61	112	153	234	127	188
May.....	143	159	211	118	98	77	165	104	75	83	106	168	233	111	166
June.....	118	162	211	96	95	71	150	122	53	60	106	175	219	89	161
July.....	107	163	262	113	103	68	149	130	54	66	107	169	157	67	162
August.....	131	172	179	79	115	68	145	125	57	64	113	169	239	125	182
September.....	136	163	206	122	110	67	141	112	71	81	112	178	254	130	184
October.....	139	153	125						68	105			264	135	
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page also.

<sup>1</sup> Deliveries and stocks of tin from *New York Metal Exchange*. Stocks in the United States are at port warehouses, while deliveries are from these warehouses and include approximate consumption. The world visible supply includes stocks in the United States, in Europe, and afloat.

<sup>2</sup> Imports of tin in bars, blocks, etc., from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>3</sup> Wholesale prices from *U. S. Department of Labor, Bureau of Labor Statistics*, representing average of weekly prices.

<sup>4</sup> Production and stocks at mills of total primary zinc and retorts in operation from *American Zinc Institute*.

Table 30.—TIN, LEAD, AND ZINC

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

YEAR AND MONTH	TIN					ZINC						LEAD		
	Deliveries <sup>1</sup>	Stocks <sup>1</sup>		Imports—Bars, blocks, etc. <sup>2</sup>	Price—Pig (New York) <sup>3</sup>	Returns in operation, end of month <sup>4</sup>	Production (total primary) <sup>4</sup>	Stocks <sup>4</sup>	Receipts at St. Louis <sup>4</sup>	Shipments from St. Louis <sup>4</sup>	Price—Prime western (New York) <sup>5</sup>	Receipts at St. Louis <sup>6</sup>	Shipments from St. Louis <sup>6</sup>	Price—Pig, desilverized (New York) <sup>6</sup>
		World: visible	United States											
	Long tons													
1913 mo. av.....	3,658	12,377	1,930	9,560	\$0.449	105,684	57,780	81,318	27,673	28,385	\$0.059	5,476	8,752	\$0.044
1914 mo. av.....	3,475	14,907	1,599	8,351	.353	94,468	58,840	40,190	27,360	26,834	.053	15,048	9,259	.039
1915 mo. av.....	4,063	15,208	2,078	9,273	.376	156,568	81,580	28,506	30,541	30,400	.144	15,838	9,810	.046
1916 mo. av.....	4,685	18,586	3,331	14,085	.433	204,693	111,242	35,190	44,323	32,482	.140	14,670	7,810	.069
1917 mo. av.....	4,823	18,803	2,284	12,908	.594	186,039	111,500	107,442	76,401	47,759	.093	20,390	11,425	.091
1918 mo. av.....	4,862	18,894	280	11,876	.852	123,033	86,320	82,482	34,309	60,060	.083	8,995	12,070	.074
1919 mo. av.....	2,692	12,890	1,630	7,475	.655	100,830	76,500	74,970	31,430	57,606	.071	7,195	7,975	.058
1920 mo. av.....	4,260	19,726	3,322	10,503	.508	89,737	79,962	80,680	31,644	64,881	.081	11,024	7,298	.081
1921 mo. av.....	2,160	19,607	2,351	4,517	.299	36,623	35,932	169,657	13,549	20,759	.052	10,499	4,866	.046
1922 mo. av.....	4,788	23,655	2,481	11,225	.325	57,007	62,280	72,770	18,201	21,175	.061	16,905	9,234	.058
1923 mo. av.....	5,846	21,740	2,667	12,892	.428	77,587	88,534	40,250	21,549	17,805	.071	10,176	7,226	.074
<b>1922</b>														
January.....	4,275	26,216	1,331	9,103	.320	44,457	47,412	131,356	19,414	29,052	.061	10,500	8,514	.047
February.....	3,215	25,047	1,406	9,295	.305	43,357	45,026	128,218	10,698	31,323	.049	11,604	6,787	.047
March.....	6,030	22,353	3,086	15,783	.291	45,373	53,064	120,524	20,187	24,313	.050	20,232	7,325	.047
April.....	4,995	22,017	2,731	10,526	.305	42,773	51,012	103,456	15,854	13,132	.052	15,434	6,108	.051
May.....	4,740	22,910	1,921	8,490	.309	48,765	54,838	80,818	27,066	24,043	.055	20,344	10,856	.055
June.....	5,130	23,566	2,371	12,552	.315	52,677	57,094	69,163	28,082	23,650	.057	20,222	11,306	.058
July.....	4,590	21,502	3,616	12,683	.315	54,909	63,834	67,230	17,057	13,158	.060	14,486	7,002	.058
August.....	4,150	24,176	2,806	8,219	.325	57,193	62,846	43,258	13,355	22,364	.066	16,112	12,284	.059
September.....	5,050	22,879	1,236	7,379	.323	65,936	66,268	37,612	11,791	16,882	.069	10,245	10,935	.062
October.....	5,603	22,902	2,859	15,066	.346	72,116	79,880	36,086	19,531	21,610	.072	18,618	14,410	.067
November.....	4,812	25,286	2,699	8,944	.369	75,664	80,400	38,994	18,044	17,331	.075	13,254	9,615	.072
December.....	4,870	25,000	3,704	16,643	.377	80,803	85,682	36,504	17,328	16,040	.074	13,665	6,352	.073
<b>1923</b>														
January.....	6,625	25,765	3,354	13,165	.393	84,131	92,634	33,148	11,806	13,556	.073	13,938	6,822	.078
February.....	6,185	25,157	2,054	12,429	.423	86,931	84,886	21,728	11,096	14,171	.076	11,792	5,462	.082
March.....	6,634	24,622	4,067	18,365	.469	89,054	97,462	20,042	25,366	22,500	.082	14,828	7,939	.085
April.....	6,775	22,116	3,577	16,802	.403	89,203	93,732	17,952	28,851	17,498	.077	11,970	6,814	.084
May.....	6,035	22,187	3,132	11,272	.428	86,731	94,694	26,038	26,055	20,048	.071	10,518	5,301	.074
June.....	5,410	21,297	2,137	10,960	.411	84,455	85,080	34,346	24,181	22,496	.064	10,146	5,387	.072
July.....	5,305	20,019	2,037	12,616	.386	82,075	86,130	42,480	27,628	25,838	.064	7,083	5,630	.064
August.....	5,510	18,754	2,887	12,709	.393	76,325	83,250	52,942	22,183	21,549	.067	10,792	7,558	.067
September.....	4,540	19,564	2,362	9,408	.418	81,849	78,210	45,786	12,629	10,910	.068	6,641	7,571	.071
October.....	5,540	20,567	3,677	13,053	.417	84,559	84,196	51,574	15,711	14,730	.067	5,920	8,815	.069
November.....	6,785	19,520	1,072	11,336	.444	84,906	88,560	61,808	13,604	12,325	.067	7,745	10,729	.069
December.....	4,810	21,011	1,652	12,577	.471	86,384	92,970	75,156	29,418	18,038	.066	10,727	9,285	.070
<b>1924</b>														
January.....	4,895	24,372	2,818	12,925	.485	78,768	99,418	81,394	25,974	17,022	.068	12,150	7,451	.083
February.....	8,845	21,835	3,502	20,599	.529	79,232	87,866	74,384	22,834	19,168	.071	11,301	7,688	.080
March.....	4,560	23,275	1,802	7,869	.551	78,092	95,550	64,148	26,322	27,460	.069	15,184	9,125	.083
April.....	7,590	19,023	4,322	22,507	.497	82,650	89,898	65,550	19,124	17,374	.065	12,827	11,120	.083
May.....	5,240	19,711	4,067	11,316	.439	81,143	95,332	84,728	20,831	23,433	.062	12,766	9,728	.073
June.....	4,310	20,994	4,067	9,167	.427	75,155	86,884	99,368	14,544	17,013	.062	11,983	7,781	.071
July.....	3,930	20,161	5,059	10,826	.462	71,827	85,828	105,410	15,036	18,629	.062	8,516	5,826	.071
August.....	4,805	21,302	3,454	7,506	.518	72,195	83,550	101,844	15,583	18,060	.066	13,669	10,968	.080
September.....	4,985	20,233	3,974	11,699	.492	70,875	81,704	91,440	19,634	22,871	.066	13,930	11,421	.081
October.....	5,090	18,971	2,419						18,796	29,304		14,432	11,783	
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

See footnotes on opposite page also.

<sup>6</sup> Receipts and shipments of zinc and lead at St. Louis from *Merchants Exchange of St. Louis*; figures on zinc converted from data in slabs of 80 pounds each, and lead figures converted from data in pigs of 50 pounds each.<sup>8</sup> Relative numbers of lead production from *American Bureau of Metal Statistics*, representing mine production of its members.<sup>7</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 31.—COAL

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

YEAR AND MONTH	BITUMINOUS					ANTHRACITE					COKE			
	Production <sup>1</sup>	Exports <sup>2</sup>	Prices			Production	Stocks, end of month <sup>3</sup>	Exports <sup>2</sup>	Prices		Production <sup>1</sup>		Exports <sup>2</sup>	Price Connellsville <sup>4</sup>
			Mine average (spot) <sup>1</sup>	Wholesale, Kana-wha f. o. b. Cincinnati <sup>1</sup>	Retail, Chicago <sup>1</sup>				Wholesale, chest-nut, New York <sup>1</sup>	Retail, chest-nut, New York <sup>1</sup>	Bee-hive	By-product		
	Relative to 1913	Relative to 5-yr. av.	Relative to 1913			Relative to 1921	Relative to 5-yr. av.	Relative to 1913			Relative to 5-yr. av.	Relative to 1913		
1909-13 monthly average		<b>100</b>					<b>100</b>							
1913 monthly average	<b>100</b>	137	<b>100</b>	<b>100</b>	<b>100</b>		120	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average	88	105	93	100	102	99	111	100	100	69	88	68	74	
1915 monthly average	93	127	91	100	102	97	103	100	103	82	111	91	73	
1916 monthly average	105	144	150	122	101	96	121	105	105	106	150	120	133	
1917 monthly average	115	163	264	208	144	109	161	112	121	99	176	143	338	
1918 monthly average	121	151	210	177	136	108	129	129	182	91	204	172	245	
1919 monthly average	97	136	211	187	143	96	129	156	155	59	198	73	194	
1920 monthly average	119	261	459	266	176	98	140	179	177	62	242	94	442	
1921 monthly average	87	157	207	207	178	99	<b>100</b>	121	198	17	155	32	149	
1922 monthly average	88	84	295	237	198	60	55	68	200	197	24	224	52	
1923 monthly average	114	145	224	196	192	104	26	132	205	204	83	295	126	
<b>1922</b>														
May	53	31	252	214	180	(?)	72	21	(?)	189	15	240	30	246
June	58	49	273	232	184	1	47	14	(?)	189	16	244	40	277
July	44	33	380	245	185	2	19	6	(?)	189	16	235	38	441
August	67	39	481	302	192	2	5	10	(?)	220	19	169	36	525
September	107	107	410	336	225	67	1	31	198	212	22	212	48	456
October	117	157	356	291	227	117	6	141	198	198	31	285	53	402
November	118	147	334	291	225	114	9	152	198	198	41	276	62	295
December	121	134	336	288	225	115	5	133	200	209	44	289	168	287
<b>1923</b>														
January	126	99	354	256	228	114	4	124	200	207	53	293	107	338
February	106	73	292	222	224	102	4	115	200	214	53	285	97	292
March	117	111	258	222	207	123	6	139	200	203	62	307	134	300
April	107	126	227	222	184	106	12	147	200	196	63	303	277	259
May	116	205	216	200	183	112	21	155	200	196	65	314	223	211
June	114	220	207	188	184	114	29	145	200	196	63	299	88	213
July	113	207	193	177	183	109	34	158	200	198	56	308	82	193
August	123	193	195	177	183	116	35	153	200	201	53	306	136	192
September	116	161	195	177	181	38	28	61	210	208	49	294	130	197
October	123	136	183	177	182	114	40	139	216	209	46	293	107	158
November	108	114	181	177	182	102	47	128	216	209	39	278	67	156
December	100	98	176	154	181	105	54	114	216	208	38	283	62	164
<b>1924</b>														
January	127	95	181	166	181	104	56	94	216	208	41	292	73	165
February	115	115	183	166	181	100	62	108	216	203	43	281	77	172
March	100	101	175	154	178	106	75	108	216	206	48	304	153	171
April	74	86	168	164	168	89	79	85	207	194	39	284	62	155
May	78	112	166	154	163	102	86	95	208	195	27	264	55	140
June	76	138	165	154	163	101	100	121	210	196	20	228	66	132
July	81	149	161	154	163	102	120	101	212	197	17	224	67	121
August	87	127	162	154	163	93	141	89	214	198	16	231	58	123
September	103	137	165	154	163	100	155	114	216	203	19	238	58	128
October														
November														
December														
<b>1925</b>														
January														
February														

See footnotes on opposite page also.

<sup>1</sup> Production figures, calculated from shipments from the mine, representing complete production except for small quantities used at the mines, compiled by U. S. Department of the Interior, Geological Survey.<sup>2</sup> Exports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; bunker coal on vessels engaged in the foreign trade is not included in these figures.<sup>3</sup> Average mine price of spot coal in 14 representative bituminous fields weighted by the production in each field, compiled by the Coal Age; about 20 per cent of the total output of bituminous coal is sold spot, while about 55 per cent is sold on future contracts, and 25 per cent of the output is not sold commercially.

Table 32.—COAL

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

YEAR AND MONTH	BITUMINOUS					ANTHRACITE					COKE			
	Production <sup>1</sup>	Ex-ports <sup>2</sup>	Prices			Production <sup>1</sup>	Stocks, end of month <sup>3</sup>	Ex-ports <sup>2</sup>	Prices		Beehive	By-product	Ex-ports <sup>2</sup>	Price
			Mine average (spot) <sup>4</sup>	Wholesale, Kanawha f. o. b. Cincinnati <sup>5</sup>	Retail, Chicago <sup>6</sup>				Wholesale, chest-nut, New York <sup>6</sup>	Retail, chest-nut, New York <sup>6</sup>				
	Thous. of short tons	Thous. of long tons	Dollars per short ton			Thous. of short tons	Thous. of long tons	Dols. per long ton	Dols. per short ton	Thous. of short tons	Thous. of long tons	Dols. per short ton		
1909-13 monthly average		1,098					288					78		
1913 monthly average	39,870	1,499	\$1.23	\$2.20	\$4.81	7,627		340	\$5.31	\$6.97	2,799	1,459	73	\$2.44
1914 monthly average	35,225	1,150	1.14	2.20	4.93	7,669		310	5.32	7.00	1,945	935	40	1.81
1915 monthly average	36,886	1,397	1.12	2.20	4.89	7,416		295	5.33	7.17	2,292	1,172	67	1.79
1916 monthly average	41,877	1,581	1.85	2.68	4.87	7,298		347	5.57	7.34	2,955	1,589	87	3.25
1917 monthly average	45,983	1,789	3.25	4.58	6.95	8,301		462	5.94	8.40	2,764	1,870	104	8.25
1918 monthly average	48,282	1,663	2.58	3.88	6.55	8,236		370	6.86	9.19	2,540	2,166	126	6.00
1919 monthly average	38,822	1,497	2.59	4.11	6.86	7,341		370	8.27	10.81	1,687	2,065	53	4.74
1920 monthly average	47,389	2,866	5.64	5.85	8.48	7,467		402	9.50	12.33	1,748	2,565	68	10.79
1921 monthly average	34,660	1,722	2.55	4.56	8.58	7,530	2,678	348	10.53	13.52	402	1,646	23	3.65
1922 monthly average	35,189	919	3.63	5.20	9.50	4,557	1,478	197	10.60	13.70	670	2,375	38	7.08
1923 monthly average	45,450	1,596	2.75	4.31	9.23	7,936	696	379	10.88	14.21	1,497	3,127	92	6.41
<b>1922</b>														
May	21,005	340	3.10	4.70	8.68	36	1,930	61	(9)	13.14	432	2,537	22	6.00
June	23,096	541	3.36	5.10	8.85	86	1,247	40	(9)	13.14	458	2,580	20	6.78
July	17,602	368	4.67	5.39	8.92	118	500	17	(9)	13.14	450	2,486	28	10.75
August	26,755	426	5.92	6.64	9.22	164	141	29	(9)	15.33	539	1,794	26	12.80
September	42,463	1,175	5.04	7.39	10.83	5,075	38	89	10.53	14.79	606	2,244	35	11.13
October	46,733	1,729	4.38	6.39	10.94	8,696	152	405	10.53	13.83	578	2,806	39	9.80
November	46,900	1,618	4.11	6.39	10.83	8,695	236	440	10.52	13.83	1,138	2,925	38	7.19
December	48,088	1,469	4.13	5.89	10.82	8,743	137	382	10.64	14.54	1,233	3,063	123	7.00
<b>1923</b>														
January	50,178	1,092	4.36	5.64	10.98	8,713	105	356	10.62	14.45	1,477	3,100	78	8.25
February	42,160	806	3.59	4.89	10.79	7,773	114	330	10.63	14.90	1,481	2,810	71	7.13
March	46,802	1,220	3.17	4.89	9.96	9,382	148	400	10.63	14.13	1,748	3,256	98	7.31
April	42,564	1,385	2.79	4.89	8.84	8,063	327	422	10.62	13.67	1,774	3,206	202	6.31
May	46,076	2,249	2.66	4.39	8.81	8,573	568	440	10.63	13.67	1,827	3,328	163	5.15
June	45,490	2,419	2.54	4.14	8.83	8,665	766	419	10.62	13.67	1,753	3,166	64	5.19
July	45,126	2,278	2.38	3.89	8.81	8,320	898	455	10.62	13.83	1,581	3,267	60	4.72
August	48,864	2,117	2.40	3.89	8.80	8,868	939	442	10.63	14.00	1,493	3,239	99	4.68
September	46,216	1,769	2.40	3.89	8.73	2,917	740	176	11.13	14.50	1,372	3,113	95	4.81
October	49,177	1,489	2.25	3.89	8.77	8,724	1,065	401	11.47	14.58	1,259	3,101	78	3.85
November	42,911	1,253	2.23	3.89	8.75	7,746	1,244	369	11.48	14.58	1,102	2,942	49	3.81
December	39,836	1,078	2.17	3.89	8.71	7,974	1,441	329	11.48	14.50	1,063	2,999	45	4.00
<b>1924</b>														
January	50,801	1,046	2.23	3.64	8.71	7,924	1,494	272	11.47	14.60	1,154	3,094	53	4.03
February	45,725	1,263	2.25	3.64	8.73	7,621	1,660	310	11.47	14.13	1,211	2,981	56	4.19
March	39,909	1,112	2.15	3.39	8.56	8,114	2,016	311	11.48	14.33	1,343	3,220	112	4.18
April	29,517	943	2.07	3.39	8.06	6,811	2,125	245	10.97	13.50	1,079	3,010	45	3.78
May	31,236	1,232	2.04	3.39	7.85	7,745	2,291	275	11.06	13.67	761	2,708	40	3.41
June	30,447	1,514	2.03	3.39	7.85	7,704	2,677	349	11.16	13.63	555	2,416	48	3.23
July	32,284	1,631	1.98	3.39	7.85	7,782	3,198	290	11.28	13.70	466	2,367	49	2.96
August	34,767	1,393	1.99	3.39	7.85	7,086	3,779	257	11.38	13.78	434	2,445	42	3.60
September	41,023	1,503	2.03	3.39	7.83	7,601	4,146	327	11.47	14.13	523	2,543	42	3.13
October														
November														
December														
<b>1925</b>														
January														
February														

See footnotes on opposite page also.

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

<sup>2</sup> Anthracite stocks, representing stocks at distribution points and excluding Hudson Coal Company tonnage, from Anthracite Bureau of Information

<sup>3</sup> No quotation.

<sup>4</sup> Relative number less than 1.

Table 33.—CRUDE PETROLEUM

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

YEAR AND MONTH	Production <sup>1</sup>	STOCKS <sup>2</sup> (end of month)			Imports <sup>3</sup>	CONSUMPTION <sup>4</sup>		Price Kansas- Okla- homa, at wells <sup>5</sup>	Oil wells com- pleted <sup>6</sup>	Mexi- can ship- ments <sup>7</sup>
		Total for com- parison	Total at refin- eries	Number of days' supply		Total	Run to still			
		Relative to 1918		Relative to 1919		Relative to 1913				
1913 monthly average.....	<b>100</b>	<b>100</b>			<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	107	118			97	100		86	87	82
1915 monthly average.....	113	139			102	104		62	48	127
1916 monthly average.....	121	138			115	122		185	98	154
1917 monthly average.....	135	122	38	137	169	144	87	190	87	213
1918 monthly average.....	143	99	91	109	212	158	90	235	93	248
1919 monthly average.....	162	105	<b>100</b>	<b>100</b>	297	160	<b>100</b>	244	110	337
1920 monthly average.....	178	127	114	79	610	201	120	364	127	594
1921 monthly average.....	189	152	138	96	704	201	123	182	77	699
1922 monthly average.....	224	234	221	132	715	226	138	193	91	724
1923 monthly average.....	295	287	214	127	461	273	161	154	85	563
<b>1923</b>										
May.....	227	235	233	186	945	224	141	241	95	861
June.....	223	244	242	137	821	222	139	241	104	786
July.....	228	249	236	140	707	233	147	206	113	791
August.....	227	250	228	133	693	252	145	134	107	642
September.....	221	251	225	138	324	221	141	134	99	526
October.....	234	253	219	133	679	258	147	134	87	648
November.....	232	252	219	127	501	249	147	134	91	560
December.....	245	252	226	123	483	261	155	134	75	567
<b>1923</b>										
January.....	254	256	200	126	492	249	155	145	76	554
February.....	235	257	188	121	418	235	142	185	69	471
March.....	275	260	208	116	543	274	155	198	78	612
April.....	285	265	210	116	446	269	155	195	96	587
May.....	301	272	211	126	404	265	159	163	118	570
June.....	304	283	212	130	404	253	159	165	115	553
July.....	313	291	225	126	466	285	169	155	109	561
August.....	321	298	229	124	511	296	166	155	92	603
September.....	315	304	219	123	406	285	162	144	80	523
October.....	326	312	225	134	460	202	169	133	72	534
November.....	316	320	221	138	410	279	167	112	63	555
December.....	288	322	223	135	567	293	170	109	56	623
<b>1924</b>										
January.....	273	321	227	140	425	286	170	133	49	459
February.....	268	323	250	138	439	271	166	162	57	547
March.....	288	327	261	140	579	290	125	179	68	617
April.....	237	331	265	140	492	283	183	186	90	626
May.....	298	334	271	144	498	286	182	186	104	577
June.....	236	339	271	147	449	275	174	166	96	521
July.....	295	343	268	153	438	280	176	166	100	504
August.....	293	349	272	155	395	280	181	147	87	
September.....	288	350	278	147	361	287	178	141	71	
October.....										
November.....										
December.....										
<b>1925</b>										
January.....										
February.....										

See footnotes on opposite page also.

<sup>1</sup> Production data, compiled by U. S. Department of the Interior, Geological Survey, represent output transported from field of production, excluding oil consumed at locality of production or not transported therefrom, which has comprised only 1 or 2 per cent of the total production since 1919. Details by States and fields are given in monthly press releases.

<sup>2</sup> Stocks of crude petroleum included in "Total for comparison" are from the U. S. Department of the Interior, Geological Survey, and include pipe-line stocks and tank-farm stocks, producers' stocks in California, and stocks of Mexican petroleum held by importers. Figures for some of the earlier years have been adjusted to represent approximate net stocks for proper comparison with later figures. Beginning with January, 1923, topped oil and imported oil at refineries have not been reported by the Geological Survey, but the imported stocks at refineries reported by the Bureau of Mines have been added to the Geological Survey figures to compensate for the exclusion of the former. This change in the method of computation reduced the January, 1923, total from 264,675,000 to 263,235,000 barrels, an almost negligible difference. Beginning with January, 1923, the Geological Survey total of stocks, consisting of total pipe-line and tank-farm stocks, producers' stocks in California, and imported oil held outside refineries are given in the separate column headed "Tank farms and pipe lines." Total stocks at refineries are from the U. S. Department of the Interior, Bureau of Mines, and include both imported and domestic oil. Producers' stocks east of California are not included in the monthly totals but are given annually, and have ranged between 3½ and 8½ million barrels since 1919. The number of days' supply represented by stocks on hand is calculated from current consumption by the Geological Survey prior to January, 1923, on "total stocks for comparison" and thereafter on stocks at tank farms and pipe lines.



Table 34.—CRUDE PETROLEUM

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

YEAR AND MONTH	Production <sup>1</sup>	STOCKS: (end of month)				Imports <sup>2</sup>	CONSUMPTION <sup>3</sup>		Price, Kan- sas- Okla- homa, at wells <sup>4</sup>	Oil wells com- pleted <sup>5</sup>	MEXICAN FIELD <sup>7</sup>	
		Total for com- parison	Tank farms and pipe lines	Total at refin- eries	Num- ber of days' sup- ply		Total	Run to still			Ship- ments	Storage, Tampico field
1913 monthly average.....	20,704	104,962				1,484	21,809		\$0.934	1,492	2,189	
1914 monthly average.....	22,147	123,709				1,437	21,774		.708	1,380	1,766	
1915 monthly average.....	23,425	145,014				1,612	22,772		.683	763	2,743	
1916 monthly average.....	25,064	144,556				1,714	26,549		1.258	1,565	3,318	
1917 monthly average.....	27,943	128,201		5,682	169	2,514	31,478	26,261	1.775	1,383	4,668	
1918 monthly average.....	29,661	103,886		13,526	120	3,144	34,423	27,169	2.197	1,487	5,310	
1919 monthly average.....	31,531	110,026		14,935	116	4,401	34,873	30,127	2.279	1,747	7,280	
1920 monthly average.....	36,911	133,115		16,954	92	9,054	43,732	36,160	3.404	2,024	12,814	
1921 monthly average.....	39,137	159,237		20,651	111	10,442	43,748	36,947	1.704	1,218	15,093	
1922 monthly average.....	46,463	245,673		32,932	153	10,609	49,370	41,725	1.606	1,445	15,611	
1923 monthly average.....	61,034	300,838	294,659	32,023	147	6,835	59,526	48,436	1.439	1,357	12,147	
<b>1922</b>												
May.....	47,022	247,093		35,476	158	14,018	48,846	42,562	2.250	1,511	18,587	
June.....	46,087	255,817		36,178	159	12,182	48,449	41,805	2.250	1,654	16,977	
July.....	47,134	261,395		35,287	162	10,493	50,877	44,378	1.925	1,798	17,068	
August.....	47,059	262,707		34,030	154	10,279	54,984	43,817	1.250	1,709	13,868	
September.....	45,805	263,761		33,615	160	4,812	48,166	42,534	1.250	1,572	11,367	
October.....	48,410	265,073		32,766	154	10,082	56,159	44,234	1.250	1,368	13,989	
November.....	48,027	265,017		32,765	147	7,429	54,363	44,203	1.250	1,450	12,085	
December.....	50,642	264,578		33,805	143	7,166	56,845	46,709	1.250	1,197	12,210	
<b>1923</b>												
January.....	52,527	268,471	258,197	29,914	146	7,307	54,229	46,825	1.350	1,205	11,060	
February.....	48,588	269,637	260,717	28,113	140	6,199	51,492	42,672	1.725	1,094	10,176	
March.....	56,969	273,370	264,899	31,133	135	8,058	59,696	46,819	1.850	1,248	13,222	
April.....	59,068	278,144	270,155	31,343	135	6,617	58,740	46,710	1.825	1,521	12,682	
May.....	62,377	285,992	279,272	31,511	146	5,995	57,811	47,973	1.625	1,871	12,297	
June.....	62,845	296,587	290,252	31,718	151	5,996	55,145	47,969	1.450	1,830	11,943	19,023
July.....	65,925	305,182	299,368	33,581	146	6,915	62,057	50,926	1.450	1,733	12,119	19,556
August.....	66,422	312,472	307,100	34,271	144	7,580	64,608	50,015	1.450	1,465	13,019	20,743
September.....	65,306	318,718	314,493	32,753	148	6,021	62,224	48,812	1.345	1,278	11,282	23,653
October.....	67,506	327,463	323,789	33,669	155	6,825	63,600	50,904	1.238	1,140	11,529	23,758
November.....	65,388	335,741	332,887	33,012	160	6,085	60,860	50,364	1.050	1,007	11,974	23,095
December.....	59,546	338,277	334,774	33,259	157	8,417	63,654	51,249	1.015	887	13,563	22,513
<b>1924</b>												
January.....	56,455	337,419	333,742	33,873	162	6,303	62,202	51,244	1.244	774	9,911	24,131
February.....	55,454	339,220	334,892	37,324	160	6,511	59,128	49,907	1.513	904	11,809	24,387
March.....	59,729	343,292	338,531	39,018	162	8,591	63,197	52,690	1.670	1,068	13,331	24,346
April.....	59,433	347,255	341,928	39,518	162	7,297	61,785	55,249	1.750	1,429	13,514	22,527
May.....	61,653	351,040	346,751	40,525	167	7,393	62,447	54,725	1.735	1,657	12,459	21,565
June.....	59,292	356,360	351,218	40,600	171	6,660	59,943	52,436	1.550	1,521	11,254	20,601
July.....	61,083	360,485	356,240	39,970	177	6,502	61,155	52,877	1.550	1,593	10,880	20,632
August.....	61,704	366,714	362,985	40,636	180	5,862	61,041	54,658	1.375	1,369		
September.....	59,635	367,457	363,700	41,549	170	5,354	62,497	53,617	1,313	1,126		
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page also.

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

<sup>2</sup> Data on total consumption representing deliveries to domestic consumers, compiled by the Department of the Interior, Geological Survey, from figures on production, imports, exports, and differences in stocks (except refiners' stocks). The change on the basis for computing stocks and imports at the beginning of 1925 changed consumption for January, 1923, from 53,902,000 barrels on the old basis to 56,210,000 barrels on the new basis. Figures on crude oil run to stills at refineries, representing consumption by refiners, compiled by U. S. Department of the Interior, Bureau of Mines.

<sup>3</sup> 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.

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

<sup>5</sup> Mexican petroleum shipments from the three ports, Tampico, Fort 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.

<sup>6</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included in October.

Table 35.—OTHER PETROLEUM PRODUCTS

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

YEAR AND MONTH	KEROSENE OIL					GAS AND FUEL OIL				LUBRICATING OIL			
	Production	Consumption	Stocks at refineries	Price, 150° water white	Retail distribution 13 States	Production	Consumption	Stocks at refineries	Price, Pa., 36-49, at refineries	Production	Consumption	Stocks at refineries	Price, Pa., 600° filtered "D" at refineries
	Relative to 1919				Relative to 1922	Relative to 1919							
1917 mo. average.	68		173	62		82		80		85		76	
1918 mo. average.	78	104	135	85		96	87	71		99	102	89	
1919 mo. average.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 mo. average.	99	100	126	132		116	114	88	237	124	108	85	170
1921 mo. average.	83	89	134	122		127	119	150	96	104	91	143	79
1922 mo. average.	89	105	100	104	<b>100</b>	140	147	185	100	116	110	143	66
1923 mo. average.	100	107	87	107	104	158	160	176	112	130	130	142	64
<b>1921</b>													
September.....	79	100	124	110		124	124	158	71	98	128	143	49
October.....	94	126	111	116		131	132	159	85	108	121	134	59
November.....	90	80	113	120		126	124	164	133	109	80	141	82
December.....	87	88	113	120		136	128	171	104	117	123	134	79
<b>1922</b>													
January.....	89	90	109	109	79	135	141	170	87	105	30	152	62
February.....	86	87	110	105	69	120	123	170	94	98	78	157	59
March.....	92	92	107	105	76	134	148	161	87	104	117	147	67
April.....	67	81	108	101	90	125	124	165	87	103	87	147	67
May.....	89	103	106	100	112	147	145	170	85	113	139	140	70
June.....	89	89	106	100	100	142	147	170	94	114	102	141	72
July.....	99	116	108	100	107	151	152	175	94	130	133	140	72
August.....	94	117	95	100	133	149	152	176	112	126	142	137	70
September.....	101	110	90	101	127	144	148	175	115	116	126	133	66
October.....	110	125	85	108	117	145	153	176	119	124	121	125	66
November.....	120	134	86	110	97	140	154	174	112	127	115	140	64
December.....	116	107	94	110	93	153	173	168	106	127	119	146	62
<b>1923</b>													
January.....	109	106	92	110	92	156	179	163	117	123	104	149	63
February.....	92	104	91	110	82	142	145	164	123	110	120	148	68
March.....	98	97	94	110	93	153	162	161	125	129	131	146	77
April.....	93	111	91	109	95	154	158	164	123	129	131	145	76
May.....	97	116	91	105	117	152	160	160	115	149	156	140	73
June.....	92	106	88	105	107	153	143	170	100	136	123	139	64
July.....	96	106	90	103	104	166	157	180	96	133	149	139	62
August.....	95	114	81	103	122	159	145	188	94	124	146	136	59
September.....	99	101	79	103	114	162	161	190	98	124	131	133	54
October.....	98	107	75	105	110	168	177	185	113	125	124	135	55
November.....	113	114	80	110	111	166	160	193	113	136	128	143	58
December.....	120	103	94	110	100	168	166	195	108	139	112	160	59
<b>1924</b>													
January.....	112	117	100	110		167	180	159	110	134	145	151	72
February.....	101	101	102	110		161	166	192	115	133	104	157	80
March.....	103	107	110	110		175	180	191	114	143	136	155	84
April.....	104	134	96	107		176	173	197	112	137	129	155	84
May.....	102	91	101	108		182	186	200	112	148	137	151	88
June.....	94	96	98	108		174	165	208	108	137	123	154	84
July.....	100	91	100	108		174	177	206	96	124	137	152	82
August.....	105	115	101	108		184	176	213	100	131	139	150	78
September.....	109	118	99	108		175	178	211	98	128	137	151	79
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnotes on opposite page.

**Table 36.—OTHER PETROLEUM PRODUCTS <sup>1</sup>**

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

YEAR AND MONTH	KEROSENE OIL					GAS AND FUEL OIL					LUBRICATING OIL			
	Production	Consumption	Stocks at refineries	Price, 158° water white	Retail distribution 13 States	Production	Consumption	Stocks at refineries	Price, Pa., 16-16 at refineries	Production	Consumption	Stocks at refineries	Price Pa., 600° filtered "1" at refineries	
	Thousands of gallons			Dolls. per gal.		Thousands of gallons			Dolls. per gal.	Thousands of gallons			Dolls. per gal.	
1917 mo. av.	133, 601		621, 273	\$0. 124		524, 036		621, 860		60, 187		122, 526		
1918 mo. av.	152, 113	120, 546	405, 203	. 170		610, 116	499, 630	543, 935		70, 122	43, 379	144, 821		
1919 mo. av.	195, 156	116, 163	300, 583	. 200		635, 607	573, 399	778, 336	96. 653	70, 543	47, 539	161, 491	99. 383	
1920 mo. av.	193, 341	115, 789	379, 472	. 203		735, 454	650, 903	687, 858	. 123	67, 220	61, 642	137, 212	. 617	
1921 mo. av.	162, 094	103, 378	402, 622	. 243		605, 318	634, 796	1, 184, 026	. 050	73, 185	44, 189	231, 172	. 285	
1922 mo. av.	192, 194	121, 991	301, 542	. 208	29, 197	692, 186	840, 034	1, 438, 811	. 052	81, 663	52, 342	230, 678	. 241	
1923 mo. av.	195, 745	124, 378	261, 657	. 214	80, 268	1, 006, 183	914, 857	1, 369, 624	. 053	91, 447	61, 602	229, 494	. 232	
<b>1921</b>														
September	154, 017	116, 001	371, 235	. 220		768, 408	710, 968	1, 229, 234	. 037	69, 033	61, 050	230, 227	. 178	
October	182, 454	145, 935	354, 580	. 232		833, 775	754, 075	1, 238, 269	. 044	75, 971	27, 520	216, 770	. 215	
November	175, 240	93, 429	340, 026	. 240		799, 257	710, 577	1, 279, 451	. 069	77, 003	37, 864	228, 038	. 290	
December	170, 315	102, 772	341, 009	. 240		865, 769	735, 248	1, 331, 265	. 034	82, 873	58, 502	216, 766	. 250	
<b>1922</b>														
January	172, 917	104, 111	327, 484	. 318	23, 084	858, 111	805, 568	1, 319, 481	. 045	74, 314	14, 495	245, 231	. 226	
February	167, 220	100, 570	331, 423	. 310	20, 163	761, 085	707, 279	1, 321, 589	. 049	69, 123	37, 178	253, 568	. 214	
March	178, 785	106, 819	321, 428	. 310	21, 999	849, 106	851, 179	1, 250, 278	. 045	73, 391	33, 844	236, 886	. 245	
April	188, 809	94, 459	325, 636	. 202	26, 117	791, 643	710, 111	1, 282, 801	. 045	72, 945	41, 440	237, 230	. 245	
May	173, 824	119, 646	318, 390	. 199	32, 518	936, 742	830, 165	1, 321, 438	. 044	70, 848	60, 090	226, 203	. 255	
June	173, 650	103, 440	317, 574	. 200	29, 169	903, 057	840, 558	1, 326, 940	. 049	80, 138	53, 368	226, 504	. 260	
July	192, 924	135, 096	324, 585	. 200	31, 090	959, 029	870, 475	1, 358, 870	. 049	91, 715	63, 466	226, 691	. 293	
August	184, 383	130, 133	285, 520	. 200	38, 826	944, 289	860, 364	1, 366, 612	. 058	88, 824	67, 602	220, 668	. 293	
September	197, 935	137, 963	270, 577	. 202	37, 015	917, 858	847, 489	1, 364, 957	. 080	82, 037	56, 861	214, 728	. 240	
October	215, 203	145, 252	256, 259	. 215	33, 942	921, 606	876, 475	1, 368, 749	. 062	87, 341	57, 740	217, 776	. 238	
November	234, 436	155, 709	257, 879	. 220	28, 186	691, 590	832, 453	1, 352, 348	. 058	89, 271	54, 508	220, 430	. 233	
December	226, 239	124, 697	281, 050	. 220	27, 185	972, 111	989, 287	1, 304, 728	. 055	89, 785	56, 497	235, 735	. 225	
<b>1923</b>														
January	212, 448	123, 233	275, 437	. 220	26, 672	989, 376	1, 028, 718	1, 265, 075	. 061	87, 078	49, 711	240, 690	. 229	
February	180, 375	121, 038	272, 763	. 220	24, 000	902, 563	830, 586	1, 276, 876	. 064	77, 498	57, 268	238, 659	. 246	
March	190, 701	113, 019	283, 340	. 220	27, 024	970, 891	920, 513	1, 254, 122	. 065	90, 745	62, 513	235, 263	. 279	
April	181, 948	128, 789	273, 005	. 218	27, 718	976, 766	903, 763	1, 272, 978	. 064	90, 663	62, 154	234, 700	. 275	
May	189, 177	134, 563	272, 672	. 210	34, 156	966, 166	918, 766	1, 240, 662	. 060	103, 363	74, 255	226, 259	. 205	
June	170, 074	122, 709	264, 301	. 210	31, 189	970, 870	822, 402	1, 324, 025	. 052	95, 726	58, 575	225, 137	. 234	
July	168, 226	123, 257	269, 460	. 205	30, 351	1, 053, 243	901, 770	1, 400, 814	. 050	93, 961	71, 030	224, 952	. 225	
August	186, 219	131, 888	243, 618	. 205	35, 444	1, 010, 653	832, 905	1, 462, 182	. 049	87, 262	69, 270	220, 419	. 213	
September	193, 683	117, 520	238, 024	. 205	33, 191	1, 032, 591	923, 574	1, 481, 204	. 051	87, 172	62, 130	215, 013	. 196	
October	191, 346	124, 568	224, 954	. 210	32, 091	1, 069, 800	1, 015, 315	1, 436, 591	. 050	88, 003	58, 943	218, 485	. 200	
November	220, 811	132, 334	239, 114	. 220	32, 260	1, 057, 932	918, 644	1, 499, 026	. 059	96, 120	60, 974	231, 335	. 210	
December	234, 921	119, 667	283, 196	. 220	29, 114	1, 073, 337	952, 390	1, 515, 035	. 056	97, 748	83, 116	242, 785	. 215	
<b>1924</b>														
January	217, 768	135, 956	300, 265	. 220		1, 062, 892	1, 032, 946	1, 471, 544	. 057	94, 535	68, 923	243, 224	. 263	
February	196, 826	116, 979	306, 727	. 220		1, 025, 422	952, 628	1, 491, 173	. 060	93, 824	49, 709	253, 845	. 293	
March	200, 039	123, 740	330, 010	. 220		1, 114, 413	1, 031, 767	1, 487, 464	. 060	101, 127	64, 548	249, 789	. 304	
April	203, 186	165, 424	288, 965	. 215		1, 116, 764	989, 372	1, 536, 337	. 058	90, 967	61, 465	251, 047	. 304	
May	199, 992	105, 578	304, 006	. 215		1, 155, 936	1, 066, 358	1, 555, 663	. 058	101, 439	65, 194	243, 732	. 320	
June	183, 141	111, 401	293, 323	. 215		1, 106, 712	946, 508	1, 618, 564	. 056	96, 395	68, 668	248, 586	. 305	
July	194, 201	105, 548	301, 157	. 215		1, 102, 786	1, 014, 290	1, 605, 951	. 050	87, 490	65, 348	215, 626	. 298	
August	204, 107	133, 473	304, 136	. 215		1, 167, 211	1, 010, 514	1, 658, 671	. 052	92, 761	66, 368	242, 753	. 284	
September	211, 830	136, 544	297, 749	. 215		1, 113, 911	1, 010, 700	1, 640, 603	. 051	90, 223	64, 977	243, 149	. 288	
October														
November														
December														
<b>1925</b>														
January														
February														

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

<sup>2</sup> Six-months' average, July-December, inclusive.

<sup>3</sup> Average for last 8 months of year.

Table 37.—GASOLINE

[Base year in bold-faced type]

YEAR AND MONTH	Production <sup>1</sup>	Exports <sup>2</sup>	Domestic consumption <sup>3</sup>	Stocks, end of month <sup>4</sup>	Price, motor, New York <sup>5</sup>	Retail distribution, 21 States <sup>6</sup>	Production <sup>1</sup>	Exports <sup>2</sup>	Domestic consumption <sup>3</sup>	Stocks, end of month <sup>4</sup>	Price, motor, New York <sup>5</sup>	Retail distribution, 21 States <sup>6</sup>
	Relative to 1919				Relative to 1913 <sup>1</sup>	Relative to 1922	Thousands of gallons				Dollars per gallon	Thousands of gallons
	RELATIVE NUMBERS						NUMERICAL DATA					
1917 monthly average.....	72	113	76	73	141	-----	237,540	34,676	218,420	343,946	\$.233	-----
1918 monthly average.....	90	153	91	82	144	-----	297,526	46,926	260,772	386,202	.242	-----
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	146	-----	<b>329,821</b>	<b>30,667</b>	<b>236,234</b>	<b>472,411</b>	.245	-----
1920 monthly average.....	123	173	124	98	174	-----	406,879	52,979	354,225	464,485	.293	-----
1921 monthly average.....	130	143	131	134	155	-----	429,462	43,617	376,336	630,757	.261	-----
1922 monthly average.....	157	157	156	167	149	<b>100</b>	516,853	48,295	447,674	785,189	.251	<b>149,593</b>
1923 monthly average.....	191	228	195	238	123	123	629,662	69,801	557,086	1,126,643	.207	183,694
<b>1922</b>												
January.....	135	16	99	149	156	68	444,623	49,856	282,717	705,711	.263	101,811
February.....	121	124	92	171	146	65	398,223	38,170	262,926	807,379	.245	96,492
March.....	143	172	133	181	143	70	472,278	52,814	380,407	854,232	.240	105,386
April.....	143	189	135	189	147	85	472,920	58,007	385,231	892,568	.248	126,559
May.....	156	182	175	181	159	103	513,659	55,824	499,724	856,607	.268	154,761
June.....	159	176	177	175	160	108	523,941	53,835	506,959	824,966	.270	162,100
July.....	173	191	198	164	160	123	569,711	58,631	566,099	772,909	.270	184,422
August.....	167	117	204	149	149	131	549,958	36,010	583,688	703,738	.250	196,336
September.....	163	146	177	146	149	126	536,492	44,840	507,924	690,051	.250	188,382
October.....	172	139	171	153	146	113	566,279	42,757	490,393	723,584	.245	169,075
November.....	172	136	165	164	143	114	567,101	41,572	471,616	776,724	.240	171,221
December.....	177	154	152	187	136	93	585,050	47,223	434,400	883,793	.228	138,570
<b>1923</b>												
January.....	189	191	160	212	131	93	623,723	58,505	456,967	1,002,857	.220	139,625
February.....	172	218	133	239	137	88	568,652	66,968	380,093	1,130,341	.231	132,115
March.....	191	223	156	267	146	91	630,701	68,506	446,460	1,259,200	.245	136,324
April.....	188	214	170	283	143	97	619,043	65,655	485,717	1,336,418	.240	144,645
May.....	192	232	204	281	175	123	631,705	71,153	582,536	1,328,533	.220	183,853
June.....	193	230	221	267	128	140	636,734	70,398	633,505	1,263,583	.215	209,195
July.....	193	263	235	247	126	140	636,912	80,693	674,019	1,165,339	.213	208,748
August.....	197	250	242	223	119	140	648,955	76,658	692,154	1,053,856	.200	222,992
September.....	180	236	229	206	114	144	623,733	72,352	655,798	972,705	.191	215,873
October.....	200	269	217	200	110	141	659,061	82,504	621,173	946,873	.185	211,088
November.....	187	175	188	209	101	136	617,558	53,656	538,309	985,046	.170	203,609
December.....	200	230	181	228	92	131	659,169	70,565	518,305	1,074,900	.155	196,265
<b>1924</b>												
January.....	211	280	175	254	98	100	693,323	85,946	500,421	1,200,288	.165	162,900
February.....	205	331	138	293	119	99	677,740	101,597	396,288	1,383,384	.200	148,674
March.....	225	259	163	336	118	108	743,248	79,439	467,181	1,587,585	.198	160,816
April.....	229	373	212	344	119	123	754,773	114,396	607,175	1,625,869	.200	184,107
May.....	236	307	235	349	119	147	779,191	94,073	672,495	1,649,954	.200	220,268
June.....	223	359	240	338	119	154	737,081	110,164	686,674	1,598,858	.200	230,800
July.....	225	281	276	311	116	169	741,975	86,246	789,667	1,470,923	.195	252,258
August.....	229	354	286	278	112	177	755,780	108,685	819,468	1,311,021	.188	255,175
September.....	227	371	251	260	104	-----	750,264	113,901	718,069	1,229,606	.175	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Production, consumption, and stocks held by refiners at end of month, from the U. S. Department of the Interior, Bureau of Mines.

<sup>2</sup> 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.

<sup>3</sup> The index of gasoline prices is relative to the 1913 monthly average, \$0.163 per gallon, and represents the price of motor gasoline delivered in drums to garages in New York City, compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

<sup>4</sup> Retail distribution of gasoline compiled by the American Petroleum Institute from reports of gasoline-tax collection by the following States: Alabama, Arkansas, Arizona, Colorado, Connecticut, Florida, Georgia, Indiana, Kansas, Kentucky, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, and Washington. Details by States for 1922 and 1923, with partial reports for 1921, may be found on pages 52 and 53 of the June, 1924, issue of the SURVEY (No. 34).

Table 38.—AUTOMOBILES

(Base year in bold-faced type)

YEAR AND MONTH	INTERNAL-REVENUE TAXES ON —			EXPORTS FROM CANADA <sup>1</sup>				INTERNAL-REVENUE TAXES ON —			EXPORTS FROM CANADA <sup>1</sup>			
	Passenger automobiles and motor cycles	Auto-mobile trucks and wagons	Sales of auto-mobile accessories and parts <sup>2</sup>	Total	Passenger cars	Trucks	Accessories and parts	Passenger automobiles and motor-cycles	Auto-mobile trucks and wagons	Sales of auto-mobile accessories and parts <sup>2</sup>	Total	Passenger cars	Trucks	Accessories and parts
	RELATIVE NUMBERS							NUMERICAL DATA						
1918 monthly av.				<sup>1</sup> 53	<sup>1</sup> 48	<sup>1</sup> 81	<sup>1</sup> 31	\$5,824	\$1,138	\$86,090	1,000	1,780	1,220	\$50,262
1919 monthly av.	<sup>84</sup>	<sup>90</sup>	<sup>105</sup>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	\$5,824	\$1,138	\$86,090	1,912	1,633	279	296,881
1920 monthly av.	<b>100</b>	<b>100</b>	<b>100</b>	100	92	148	123	6,967	1,263	81,634	1,918	1,506	412	356,336
1921 monthly av.	61	64	82	47	47	42	32	4,270	687	67,474	893	775	118	94,015
1922 monthly av.	90	53	72	165	181	77	55	5,821	799	58,923	3,164	2,950	214	160,608
1923 monthly av.	127	72	79	305	293	372	101	8,857	909	64,336	5,827	4,700	1,037	294,198
<b>1921</b>														
January	44	45	56	96	103	67	34	3,094	672	45,631	1,837	1,679	158	99,410
February	38	30	47	56	50	95	50	2,644	384	38,832	1,080	816	204	144,757
March	40	49	60	35	26	85	31	2,785	618	53,891	665	428	237	88,933
April	61	61	67	25	25	23	28	4,256	767	54,445	478	415	63	82,323
May	77	66	70	11	10	19	20	5,355	832	57,451	213	159	54	50,993
June	65	77	82	10	10	9	26	4,497	973	67,386	182	167	25	74,931
July	56	40	74	19	20	13	22	3,873	565	60,833	264	327	37	64,487
August	121	101	98	25	27	10	25	8,428	1,281	76,973	475	446	29	71,954
September	35	53	166	35	39	13	13	2,465	670	135,547	671	634	37	36,739
October	63	41	112	60	68	55	23	4,414	514	91,309	1,266	1,112	184	67,795
November	78	52	82	69	71	60	50	5,427	655	67,131	1,329	1,152	168	145,940
December	57	38	70	114	121	70	67	3,999	474	57,263	2,175	1,960	195	193,923
<b>1922</b>														
January	37	36	43	75	82	35	65	2,567	457	35,023	1,442	1,314	98	158,923
February	37	31	58	156	167	95	36	2,606	397	47,707	2,983	2,719	264	165,213
March	55	39	65	165	183	62	21	3,845	487	53,484	3,155	2,983	172	61,562
April	63	58	55	126	142	34	35	4,377	731	41,624	2,415	2,319	96	100,894
May	98	78	66	147	157	90	41	6,834	951	53,678	2,813	2,562	251	117,870
June	113	99	74	127	189	61	35	7,848	1,254	60,321	2,437	2,267	170	100,877
July	52	49	76	158	173	76	53	3,632	613	62,460	3,023	2,812	211	153,113
August	125	105	87	149	166	48	46	8,699	1,324	71,097	2,849	2,716	133	134,105
September	103	61	93	168	160	98	65	7,190	770	76,252	3,217	2,943	274	154,359
October	168	71	85	205	225	90	99	11,587	891	69,584	3,018	3,607	251	288,427
November	80	72	87	210	220	153	91	5,559	915	71,520	4,015	3,587	428	264,622
December	73	61	75	298	335	77	76	5,112	765	61,321	5,691	5,475	216	221,468
<b>1923</b>														
January	111	63	79	263	286	132	77	7,732	799	64,864	5,035	4,666	369	225,220
February	84	56	85	319	347	157	67	8,887	715	69,525	6,106	5,668	438	199,168
March	116	57	83	382	394	316	125	8,970	720	67,564	7,369	6,428	833	368,978
April	81	56	83	203	272	216	103	6,621	713	67,883	5,038	4,436	602	288,553
May	173	96	86	221	210	289	127	12,079	1,216	70,072	4,217	3,427	790	348,335
June	166	98	80	301	284	401	145	11,569	1,239	65,270	5,759	4,639	1,120	421,552
July	194	108	80	283	266	420	88	13,501	1,360	65,297	5,513	4,341	1,172	256,557
August	74	56	77	299	260	530	98	6,135	701	63,199	5,725	4,215	1,460	286,456
September	132	67	68	332	312	451	82	9,209	852	55,720	6,352	5,095	1,257	239,846
October	120	79	88	327	303	441	78	8,359	1,003	72,271	6,257	5,028	1,229	227,367
November	137	62	70	292	239	566	126	9,543	789	57,293	5,587	3,907	1,580	366,269
December	137	64	65	372	343	544	96	9,576	805	53,079	7,122	5,603	1,510	280,046
<b>1924</b>														
January	164	100	70	307	251	636	119	11,457	1,258	57,537	5,869	4,064	1,775	345,803
February	98	70	52	210	198	281	129	6,839	887	42,599	4,013	3,290	783	371,877
March	140	58	57	448	397	749	240	9,778	736	46,631	8,596	6,477	2,069	695,096
April	137	67	57	142	142	150	141	9,510	1,105	46,657	2,721	2,315	406	411,224
May	166	87	74	280	263	350	114	11,539	1,098	60,324	5,363	4,302	1,091	332,386
June	121	73	64	292	215	403	214	8,425	917	52,066	4,636	3,512	1,121	621,728
July	109	71	72	226	215	287	203	7,606	902	69,314	4,310	3,519	600	591,234
August	88	56	59	165	158	205	83	6,150	702	48,360	3,147	2,575	572	240,355
September	133	43	46	153	133	269	64	9,278	545	37,780	2,930	2,179	751	186,367
October														
November														
December														
<b>1925</b>														
January														
February														

<sup>1</sup> Data compiled by the U. S. Treasury Department, Bureau of Internal Revenue, represents internal-revenue taxes collected under the revenue acts of 1918, 1921, and 1924. For taxes on automobiles and motor cycles ("including tires, inner tubes, parts, and accessories therefor, sold in connection therewith") the rate is 5 per cent, and payable by the manufacturer. For taxes on automobile trucks and automobile wagons ("including tires, etc., sold on or in connection therewith") the rate is 3 per cent, and payable by the manufacturer. The act of 1924, effective as of July 3, 1924, exempts from tax truck chassis valued not in excess of \$1,000 and truck bodies not in excess of \$200; data on this item since August, 1924, therefore, not being directly comparable with those of previous periods.

<sup>2</sup> Computed from tax collections by the U. S. Treasury Department, Bureau of Internal Revenue, which were at the rate of 5 per cent on "automobile accessories and parts sold to any person other than a manufacturer of automobiles" under the act of 1921 and at the rate of 2½ per cent under the act of 1924 for goods of the same description. It should be noted that the data in this column have been computed to actual sales values and thus do not represent merely the taxes on those values.

<sup>3</sup> Canadian export data furnished by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>4</sup> Six months' average, July to December, inclusive.

<sup>5</sup> Nine months' average, April to December, inclusive.

Table 39.—AUTOMOBILES

(Index numbers for base year in bold-faced type; numerical data on opposite page)

YEAR AND MONTH	PRODUCTION <sup>1</sup>			SHIPMENTS <sup>1</sup>			EXPORTS <sup>1</sup>					New car registration (Pacific coast) <sup>1</sup>	
	Total	Passenger cars	Trucks	By rail-road	Driven away	By boat	Ratio of total exports to production	Assembled			Foreign assembly		Accessories and parts
								Total	Passenger cars	Trucks			
	Relative to 1919			Relative to 1920			Relative to 1919			Rel. to 1923	Relative to 1916		
1913 mo. av. ....	25	28	7	-----	-----	-----	131	22	39	6	-----	15	-----
1914 mo. av. ....	29	33	8	-----	-----	-----	107	21	33	22	-----	13	-----
1915 mo. av. ....	45	49	23	77	-----	-----	171	77	62	142	-----	39	-----
1916 mo. av. ....	80	90	28	108	-----	-----	121	98	92	121	-----	56	-----
1917 mo. av. ....	95	105	41	107	-----	-----	102	97	98	93	-----	74	-----
1918 mo. av. ....	58	56	72	64	-----	-----	98	57	55	66	-----	70	-----
1919 mo. av. ....	<b>100</b>	<b>100</b>	<b>100</b>	113	-----	-----	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-----	<b>100</b>	-----
1920 mo. av. ....	112	114	102	<b>100</b>	<b>100</b>	<b>100</b>	186	207	212	187	-----	203	-----
1921 mo. av. ....	85	93	47	78	31	40	55	46	46	48	-----	92	-----
1922 mo. av. ....	131	141	78	132	65	103	71	95	100	74	-----	90	<b>100</b>
1923 mo. av. ....	203	219	119	188	119	145	90	184	189	160	100	139	168
<b>1921</b>													
January.....	29	120	18	31	8	2	367	107	104	120	-----	272	-----
February.....	46	140	30	48	19	2	112	52	45	84	-----	97	-----
March.....	87	168	51	78	25	2	43	38	36	47	-----	87	-----
April.....	118	161	69	96	36	34	38	45	44	47	-----	90	-----
May.....	119	152	69	89	39	51	36	43	44	36	-----	90	-----
June.....	100	130	54	97	48	84	33	35	35	32	-----	62	-----
July.....	107	124	42	93	40	79	36	37	40	26	-----	55	-----
August.....	110	121	51	99	39	77	33	38	40	29	-----	50	-----
September.....	96	103	53	91	35	63	40	39	39	36	-----	72	-----
October.....	90	63	50	85	33	47	48	42	42	46	-----	76	-----
November.....	71	45	40	68	27	30	50	36	37	33	-----	72	-----
December.....	48	34	33	59	19	4	95	46	47	39	-----	76	-----
<b>1922</b>													
January.....	55	59	36	73	19	3	74	42	43	36	-----	58	-----
February.....	74	79	51	94	26	4	69	51	55	35	-----	80	96
March.....	105	111	76	133	43	12	69	73	80	45	-----	101	81
April.....	134	143	86	150	57	63	79	106	115	68	-----	111	91
May.....	156	168	91	160	73	158	74	116	122	93	-----	89	119
June.....	176	190	100	158	78	168	74	130	140	86	-----	115	109
July.....	150	163	84	139	72	150	62	93	100	63	-----	80	112
August.....	167	181	94	157	94	213	64	107	110	97	-----	76	110
September.....	126	136	74	126	77	173	83	104	105	100	-----	91	105
October.....	146	158	83	130	90	162	71	105	115	61	-----	89	96
November.....	144	156	83	130	70	108	62	88	94	62	-----	93	110
December.....	139	151	77	130	68	23	88	123	120	136	-----	96	71
<b>1923</b>													
January.....	148	162	75	169	100	15	71	107	108	104	102	125	-----
February.....	168	184	84	173	111	19	90	153	158	131	102	129	214
March.....	216	231	131	215	161	40	90	194	211	120	102	132	177
April.....	233	250	144	220	154	107	98	226	239	172	107	161	184
May.....	240	254	166	217	159	273	90	219	223	201	129	157	185
June.....	230	241	156	203	151	287	60	211	221	164	117	130	178
July.....	199	215	116	157	120	216	107	216	211	239	102	142	187
August.....	210	228	117	183	117	214	69	146	150	127	99	125	162
September.....	199	216	108	172	101	180	86	170	187	94	91	149	140
October.....	222	243	114	202	97	163	83	185	187	179	100	139	163
November.....	190	206	106	182	84	137	105	200	194	225	79	124	144
December.....	184	199	105	167	70	85	95	176	180	159	68	150	114
<b>1924</b>													
January.....	192	208	110	222	106	22	117	224	225	219	105	173	115
February.....	233	244	118	250	109	9	98	218	236	131	129	198	122
March.....	233	252	129	261	106	11	102	237	251	179	99	244	167
April.....	227	244	137	230	96	88	119	269	283	213	123	245	139
May.....	190	202	127	170	83	177	131	248	257	211	145	157	133
June.....	149	158	106	124	64	156	119	179	181	169	134	185	-----
July.....	160	172	96	130	67	155	107	170	178	135	60	157	-----
August.....	170	182	104	144	72	160	119	202	218	130	110	130	-----
September.....	175	187	114	157	72	152	114	203	208	178	136	136	-----
October.....	-----	-----	-----	155	73	122	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>													
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Monthly automobile production data beginning July, 1921, represent practically complete production, including total membership of the National Automobile Chamber of Commerce and reports to the Bureau of the Census from outside manufacturers. 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 Co. on the basis of shipments and are given in detail in the July, 1923, issue (No. 23) of the SURVEY OF CURRENT BUSINESS.



Table 41.—RUBBER

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

YEAR AND MONTH	AUTOMOBILE TIRES <sup>1</sup>											CRUDE RUBBER <sup>2</sup>		
	Pneumatic tires			Inner tubes			Solid tires			Raw material consumed		Imports (including latex)	Wholesale price, Para Island, New York	Stocks in United Kingdom (end of month)
	Production	Stocks (end of month)	Shipments, domestic	Production	Stocks (end of month)	Shipments, domestic	Production	Stocks (end of month)	Shipments, domestic	Fabrics	Crude rubber			
	Relative to 1921											Relative to 1913		Relative to 1921
1913 monthly av.....												<b>100</b>	<b>100</b>	
1914 monthly av.....	<sup>1</sup> 37											123	76	
1915 monthly av.....												191	69	
1916 monthly av.....												233	83	
1917 monthly av.....												350	80	
1918 monthly av.....												281	68	
1919 monthly av.....	<sup>1</sup> 150											462	60	
1920 monthly av.....												489	41	
1921 monthly av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	358	23	<b>100</b>
1922 monthly av.....	141	116	128	141	132	133	185	84	131	138	152	582	23	102
1923 monthly av.....	156	133	144	166	160	168	161	106	128	147	171	597	31	85
<b>1922</b>														
May.....	150	131	138	132	157	128	163	74	138	152	162	370	22	103
June.....	166	120	164	139	135	173	187	74	144	151	165	528	21	105
July.....	136	115	141	136	124	158	202	76	137	144	157	589	21	105
August.....	160	110	159	169	114	184	238	82	158	164	188	563	22	105
September.....	128	109	131	155	113	155	234	87	152	136	157	459	21	103
October.....	147	111	136	168	120	149	242	93	162	150	172	770	24	100
November.....	180	118	125	171	136	134	243	102	140	135	160	563	27	100
December.....	146	109	154	151	125	167	218	106	147	142	161	778	28	106
<b>1923</b>														
January.....	172	111	157	175	128	164	236	114	138	164	191	826	34	107
February.....	177	124	136	179	148	131	213	117	144	177	191	625	38	102
March.....	213	135	174	216	169	167	226	115	175	203	232	717	36	92
April.....	195	144	156	189	184	154	202	113	165	187	214	719	34	86
May.....	201	164	145	191	203	149	219	116	153	192	266	830	31	80
June.....	163	167	131	159	195	156	205	123	119	151	179	820	31	75
July.....	110	154	133	116	162	172	120	114	103	102	119	462	30	73
August.....	130	144	147	158	152	188	136	114	104	122	137	443	29	71
September.....	112	128	138	144	141	161	105	108	105	99	119	268	30	79
October.....	130	116	148	171	151	157	105	102	109	126	135	409	27	85
November.....	132	111	129	153	147	149	77	77	99	119	129	361	25	87
December.....	134	103	137	146	138	153	90	64	127	125	138	690	25	87
<b>1924</b>														
January.....	177	114	146	172	147	152	135	66	85	175	211	508	25	83
February.....	180	125	147	180	161	145	155	70	98	171	187	731	24	82
March.....	189	137	152	187	179	149	173	75	114	179	206	481	21	80
April.....	182	146	153	179	189	154	168	80	104	183	208	881	21	79
May.....	167	150	141	166	192	155	142	82	107	178	198	644	21	74
June.....	145	140	140	155	179	168	107	76	105	150	174	519	20	73
July.....	140	122	183	171	145	232	86	72	90	146	182	452	21	
August.....	178	106	194	222	126	242	106	63	103	186	225	505	26	
September.....	194	107	174	244	132	223	118	61	105	197	245	622	28	
October.....														
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

See footnotes on opposite page also.

<sup>1</sup> Data furnished by the Rubber Association of America. The number of firms has increased from 36 in November, 1920, to a maximum of 66 in 1922. 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 Company beginning in September, 1921.

<sup>2</sup> India-rubber imports, including latex, from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; wholesale prices, average weekly, from F. S. Department of Labor, Bureau of Labor Statistics; stocks in United Kingdom, aggregating stocks at wharves and warehouses in London and in six recognized public warehouses at Liverpool from the Rubber Growers' Association (British).



Table 42.—RUBBER

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

YEAR AND MONTH	AUTOMOBILE TIRES <sup>1</sup>										CRUDE RUBBER <sup>1</sup>			
	Pneumatic tires			Inner tubes			Solid tires			Raw material consumed		Imports (including latex)	Wholesale price, Para Island, New York	Stocks in United Kingdom (end of month)
	Production	Stocks (end of month)	Shipments, domestic	Production	Stocks (end of month)	Shipments, domestic	Production	Stocks (end of month)	Shipments, domestic	Fabrics	Crude rubber			
												Number		
1913 mo. av.												9,658,720	\$0.807	
1914 mo. av.	1,668,448			1,658,946								11,922,007	.616	
1915 mo. av.												18,450,827	.657	
1916 mo. av.												22,507,517	.669	
1917 mo. av.												33,803,190	.648	
1918 mo. av.												27,163,276	.649	
1919 mo. av.	2,736,292			2,771,284			121,234					41,661,702	.483	
1920 mo. av.												47,212,178	.333	
1921 mo. av.	1,818,315	4,213,384	1,905,616	2,258,517	4,569,067	2,292,287	35,354	230,862	43,960	6,686,317	17,922,039	34,606,109	.182	78,839
1922 mo. av.	2,658,178	4,866,757	2,435,158	3,178,098	6,038,662	3,054,703	65,550	193,388	57,401	9,257,355	27,301,029	56,201,018	.183	78,296
1923 mo. av.	2,828,661	5,629,702	2,748,508	3,787,237	7,306,411	3,629,580	56,997	245,719	66,463	9,861,486	30,604,389	57,694,880	.249	65,345
<b>1922</b>														
May.....	2,721,503	5,523,095	2,639,273	2,970,696	7,189,552	2,938,947	57,640	170,904	60,711	10,161,225	29,068,462	35,727,058	.176	79,148
June.....	2,838,690	5,042,147	3,133,260	3,130,629	6,186,534	3,973,679	66,089	169,808	63,408	10,119,500	29,654,934	50,952,024	.169	80,658
July.....	2,476,636	4,834,106	2,695,095	3,068,199	5,675,839	3,630,744	71,505	176,375	60,425	9,616,542	28,180,511	56,854,758	.172	80,412
August.....	2,905,209	4,629,392	3,029,823	3,808,224	5,207,228	4,220,055	84,313	189,698	69,435	11,005,868	33,738,981	54,332,275	.176	80,259
September..	2,504,744	4,612,037	2,502,106	3,501,442	5,164,757	3,558,971	82,767	200,016	66,797	9,131,868	28,051,063	44,314,862	.171	79,124
October.....	2,674,662	4,682,958	2,588,770	3,787,758	5,488,033	3,420,680	85,480	213,942	71,275	10,064,943	30,893,542	74,315,183	.196	76,763
November...	2,733,134	4,964,076	2,379,708	3,850,908	6,210,653	3,075,023	85,775	234,684	61,466	9,014,858	28,671,602	54,343,659	.219	76,757
December...	2,656,942	4,599,208	2,934,079	3,411,074	5,732,125	3,825,949	77,221	244,061	64,570	9,500,735	28,809,000	75,164,624	.223	81,081
<b>1923</b>														
January.....	3,127,270	4,695,916	2,994,297	3,951,885	5,838,310	3,748,651	83,343	262,462	60,611	10,997,350	31,186,395	79,763,620	.272	82,144
February....	3,217,987	5,224,387	2,588,639	4,039,202	6,771,958	3,001,697	75,457	270,191	63,394	11,833,502	34,235,455	60,379,290	.307	78,385
March.....	3,865,726	5,670,601	3,322,926	4,875,414	7,740,945	3,828,315	79,788	265,843	77,144	13,596,336	41,693,860	69,280,706	.290	70,619
April.....	3,539,326	6,088,272	2,976,160	4,259,558	8,394,184	3,535,635	71,468	260,631	72,609	12,509,303	38,347,734	69,416,775	.274	65,451
May.....	3,659,986	6,906,594	2,757,764	4,317,537	9,292,223	3,414,115	77,288	268,323	67,147	12,887,909	47,671,276	60,107,447	.219	60,918
June.....	2,956,943	7,040,600	2,492,185	3,590,011	8,924,326	3,581,060	72,445	283,425	52,126	10,085,479	32,002,518	79,188,711	.250	57,108
July.....	1,992,989	6,471,124	2,539,425	2,625,118	7,306,444	3,942,247	42,345	263,801	45,219	6,835,725	21,366,823	44,634,798	.239	55,937
August.....	2,355,915	6,058,387	2,807,432	3,577,922	6,950,578	4,304,034	48,141	262,810	45,925	8,177,906	24,597,092	42,741,430	.238	64,243
September..	2,029,581	5,397,557	2,623,775	3,254,575	6,457,455	3,683,574	37,074	249,379	45,971	6,656,493	21,256,043	25,902,645	.246	60,697
October.....	2,361,340	4,876,352	2,819,583	3,855,244	6,898,425	3,595,737	37,285	234,945	48,065	8,431,188	24,113,698	39,473,412	.215	65,168
November...	2,399,725	4,689,329	2,456,296	3,451,716	6,693,639	3,422,426	27,349	177,969	43,488	7,939,161	23,109,300	34,822,867	.204	66,596
December...	2,437,148	4,329,300	2,603,617	3,288,665	6,318,446	3,497,472	31,979	148,761	55,851	8,387,476	24,772,456	66,596,926	.203	66,823
<b>1924</b>														
January.....	3,220,292	4,808,084	2,785,335	3,887,959	6,720,247	3,475,713	47,641	152,219	37,415	11,705,569	37,786,056	49,080,330	.199	63,812
February....	3,278,674	5,265,133	2,801,000	4,067,631	7,339,307	3,329,504	54,764	160,796	42,930	11,446,609	33,465,966	70,588,695	.191	62,822
March.....	3,427,692	5,763,084	2,902,274	4,218,950	8,157,704	3,420,723	61,274	173,525	50,022	12,007,694	36,908,762	46,434,476	.171	61,554
April.....	3,307,478	6,164,226	2,920,183	4,035,242	8,627,343	3,520,774	59,423	184,642	45,695	12,286,741	37,237,811	85,042,981	.168	60,640
May.....	3,038,566	6,331,193	2,679,254	3,744,108	8,761,812	3,558,768	50,145	188,345	47,176	11,903,365	35,473,769	62,167,356	.173	56,811
June.....	2,629,742	6,155,537	2,663,212	3,493,431	8,166,158	3,858,193	37,865	176,280	46,372	10,066,963	31,229,138	50,132,123	.164	56,134
July.....	2,552,329	5,138,474	3,483,693	3,857,269	6,634,022	5,318,379	30,570	165,389	39,504	9,788,980	32,624,791	43,622,655	.170	
August.....	3,234,741	4,477,016	3,688,041	5,015,687	5,758,310	5,551,651	37,624	146,300	45,343	12,471,079	40,384,738	48,769,911	.211	
September..	3,530,878	4,524,405	3,318,844	5,506,442	6,038,868	5,118,519	44,711	141,735	46,020	13,170,699	43,920,689	60,033,918	.227	
October.....														
November...														
December...														
<b>1925</b>														
January.....														
February....														

See footnotes on opposite page also.

<sup>1</sup> Computed from census data for the year indicated. The figures are not directly comparable but are given here to show the production of automobile tires as ascertained from the census of manufactures for the years 1914 and 1919.<sup>2</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 43.—HIDES AND LEATHER—PRODUCTION AND STOCKS

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

YEAR AND MONTH	STOCKS OF HIDES AND SKINS <sup>1</sup>				SOLE AND RELTING LEATHER <sup>1</sup>			UPPER LEATHER <sup>1</sup>			SOLE LEATH-ER	SKIV-ERS	OAK AND UNION HAR-NESS <sup>1</sup>	BOOTS AND SHOES <sup>1</sup>	SALES OF BELTING <sup>1</sup>	
	Cattle hides	Calf and kip skins	Sheep and lamb skins <sup>2</sup>	Total hides and skins	Stocks, end of month	Stocks in process of tanning	Production of finished leather	Stocks, end of month	Stocks in process of tanning	Production of finished leather	Production <sup>1</sup>			Production	Quantity	Value
											Production <sup>1</sup>	Production <sup>1</sup>	Production <sup>1</sup>			
Relative to 1921											Relative to 1919					
1915 mo. av.															106	66
1916 mo. av.															119	86
1917 mo. av.															104	88
1918 mo. av.											88	107	214		108	99
1919 mo. av.											<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 mo. av.	100	108	97	101	83	103	93	95	87	73	82	88	102		98	122
1921 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	80	111	59	86	42	40
1922 mo. av.	81	89	83	82	96	91	96	101	102	126	79	164	110	98	61	53
1923 mo. av.	85	80	68	83	89	96	107	92	97	135	83	256	142	108	63	61
<b>1922</b>																
May	77	86	85	79	102	90	88	107	100	116	72	107	95	95	55	47
June	77	92	83	79	99	89	92	103	97	113	75	112	101	90	62	53
July	77	92	73	79	96	88	92	102	99	108	74	108	97	82	69	57
August	77	93	86	79	92	88	89	96	101	131	80	131	109	100	83	71
September	79	96	80	81	90	88	98	98	100	126	79	146	110	102	67	58
October	83	97	80	84	88	90	102	98	96	141	83	148	112	110	70	63
November	87	103	71	88	87	90	100	87	95	99	79	145	113	109	66	61
December	90	96	69	89	87	96	100	93	96	134	79	142	110	101	64	58
<b>1923</b>																
January	91	72	70	87	87	96	110	93	98	145	88	157	121	111	73	68
February	97	83	69	93	85	100	99	92	100	135	77	159	117	110	62	60
March	97	82	65	92	84	100	116	92	98	153	91	181	122	130	73	71
April	88	85	70	87	85	100	113	93	100	140	90	166	112	115	70	68
May	90	90	70	88	86	101	116	94	99	142	89	170	116	112	72	69
June	86	92	75	86	88	101	113	93	95	136	87	162	111	102	62	61
July	84	89	73	83	89	101	114	92	98	126	88	138	107	92	65	64
August	80	84	69	80	91	98	120	91	96	134	92	168	113	109	66	65
September	79	73	70	77	91	96	96	89	97	123	75	165	114	100	59	57
October	77	69	68	76	93	90	103	90	95	134	81	175	123	111	63	61
November	75	70	59	73	93	88	92	90	92	124	73	186	113	98	49	47
December	75	66	56	73	93	86	88	91	91	124	69	158	99	82	45	41
<b>1924</b>																
January	75	57	48	70	89	84	93	92	91	132	73	150	108	96	62	55
February	74	54	45	69	88	81	85	90	89	128	65	129	104	97	59	52
March	72	56	47	68	85	79	84	92	88	123	65	147	112	105	61	54
April	65	43	44	61	82	79	82	90	83	109	63	151	103	101	62	47
May	64	48	46	60	81	78	81	89	81	114	61	136	93	91	47	41
June	61	51	48	59	78	78	79	90	77	93	57	113	64	81	41	37
July	58	56	47	57	78	79	81	87	76	92	61	121	62	77	45	40
August	58	51	53	57	75	79	82	82	76	98	62	138	73	92	46	40
September	58	55	55	57	72	79	82	79	79	104	65	149	109	100	49	43
October																
November																
December																
<b>1925</b>																
January																
February																

See footnotes on opposite page also.

<sup>1</sup> 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. 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. Similarly, data on leather have been converted to pounds or square feet from reports in skins, sides, backs, butts, pounds, etc.

<sup>2</sup> Prior to July, 1922, these figures were compiled by the Tanners' Council. Since July, 1922, they have been compiled by the Bureau of the Census and for skiver and harness production represent returns from a much larger number of firms than reported to the Tanners' Council. Hence the figures from July, 1922, on are not directly comparable with those for preceding months. The relative numbers for these items for the months after July, 1922, have been computed by chain relatives and take account of the percentage variation rather than the absolute variation, in the figures. These relative numbers show the trend of the industries irrespective of the change in the number of firms reporting.

**Table 44.—HIDES AND LEATHER—PRODUCTION AND STOCKS**

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

YEAR AND MONTH	STOCKS OF HIDES AND SKINS <sup>1</sup>				SOLE AND BELTING LEATHER <sup>1</sup>			UPPER LEATHER <sup>1</sup>			SOLE LEATH-ER	SKIY-ERS	OAK AND UNION HAR-NESS <sup>1</sup>	BOOTS AND SHOES <sup>2</sup>	SALES OF BELTING <sup>1</sup>						
	Cattle hides	Calf and kip skins	Sheep and lamb skins	Total hides and skins	Stocks, end of month	Stocks in process of tanning	Pro-duction of finished leather	Stocks end of month	Stocks in process of tanning	Pro-duction of finished leather	Production <sup>3</sup>	Production	Production	Quantity	Value						
	Thousands of pounds							Thousands of square feet								Backs, bends, and sides	Dozens	Stuffed sides	Thous. of pairs	Pounds	Thous. of dol.
1915 mo. av.																					
1916 mo. av.																754,274					
1917 mo. av.																816,694					
1918 mo. av.																789,628					
																1,199					
																767,423					
																1,354					
1919 mo. av.																					
1920 mo. av.	340,339	63,139	32,916	435,477	161,573	114,810	23,742	400,006	142,136	42,344	1,535,250	15,052	95,244	27,602	710,214	1,343					
1921 mo. av.	339,848	58,414	32,935	430,897	193,528	111,217	25,657	423,021	164,216	57,956	1,499,225	13,274	96,974	23,793	694,899	1,602					
1922 mo. av.	275,293	52,281	27,452	355,025	156,434	100,670	24,557	428,169	166,770	72,963	1,477,856	21,653	56,266	26,900	360,090	548					
1923 mo. av.	288,589	46,485	22,310	357,392	171,631	107,144	27,411	387,376	158,852	78,019	1,561,016	21,642	104,976	26,900	430,614	721					
																449,109					
																833					
<b>1922</b>																					
May	261,935	50,187	27,855	339,977	196,639	99,609	22,576	452,651	164,434	67,275	1,357,147	16,099	90,813	20,227	388,686	636					
June	260,278	53,721	27,428	341,427	192,151	99,295	23,640	437,151	159,699	65,570	1,407,583	16,815	95,953	21,831	441,812	721					
July	261,069	53,828	24,155	339,052	185,927	97,549	23,554	432,185	162,337	62,807	1,397,594	23,235	115,561	22,686	487,469	780					
August	259,982	54,282	28,236	342,500	177,672	97,873	22,822	407,794	165,277	76,067	1,509,364	30,629	130,103	27,676	590,618	967					
September	267,232	56,229	26,187	349,648	174,682	97,555	25,266	413,250	164,191	73,170	1,490,938	31,046	131,265	28,288	475,380	797					
October	281,073	56,410	26,403	363,886	169,356	100,324	26,158	415,334	158,126	81,875	1,550,796	34,594	133,146	30,366	499,943	862					
November	294,970	60,066	23,522	378,558	168,771	100,590	25,644	402,569	162,545	81,774	1,482,074	33,797	134,589	30,676	467,816	826					
December	305,570	55,975	22,878	384,423	168,967	106,481	25,650	395,450	157,696	77,948	1,473,652	32,993	130,706	27,853	451,957	785					
<b>1923</b>																					
January	309,964	42,164	22,971	375,099	168,012	106,960	28,256	392,951	160,941	84,021	1,650,093	36,416	144,213	30,744	517,636	928					
February	330,260	48,259	22,646	401,165	164,270	111,239	25,496	390,357	164,878	78,269	1,449,040	36,918	139,365	30,301	441,863	822					
March	328,588	48,120	21,274	397,982	163,061	111,261	29,806	388,070	161,687	88,721	1,698,783	42,139	145,213	35,839	520,379	972					
April	300,392	49,444	23,187	373,023	164,851	111,084	28,998	391,665	164,116	80,936	1,680,810	38,706	132,501	31,868	495,315	923					
May	305,218	52,637	22,984	380,839	165,862	111,983	29,772	395,660	161,846	82,164	1,674,024	39,693	136,160	30,926	512,573	947					
June	292,149	53,533	24,789	370,471	169,248	111,861	28,991	393,405	156,773	79,034	1,620,810	37,836	131,736	28,273	442,912	834					
July	283,682	52,021	23,934	359,636	173,124	112,101	29,231	391,058	160,555	72,894	1,646,592	32,129	126,718	28,250	469,850	877					
August	271,960	48,873	22,691	343,524	175,441	108,506	30,802	385,494	157,975	77,746	1,718,317	39,038	134,291	30,028	466,258	851					
September	268,025	42,792	23,008	333,825	173,770	106,916	25,200	375,613	159,749	71,234	1,410,729	38,403	135,856	27,555	416,510	784					
October	262,915	40,241	22,247	325,402	180,167	99,573	26,404	378,948	155,972	77,910	1,511,287	40,604	147,130	30,705	447,264	827					
November	254,138	41,103	19,591	314,832	179,292	98,038	23,618	380,133	151,579	71,651	1,366,783	43,073	135,425	28,946	347,202	642					
December	255,772	38,632	18,561	312,905	179,364	96,201	22,458	385,160	149,849	71,702	1,295,907	36,563	118,616	22,676	320,547	538					
<b>1924</b>																					
January	253,454	33,473	15,872	302,899	172,898	92,907	23,819	387,500	149,400	76,840	1,378,255	34,597	129,736	26,497	441,266	757					
February	250,823	31,798	14,666	297,287	171,247	90,065	21,906	381,722	146,095	74,009	1,217,570	29,863	124,504	26,832	417,849	711					
March	244,553	32,636	15,481	292,670	165,214	87,622	21,475	367,697	144,156	71,512	1,212,650	34,164	134,233	28,564	434,494	739					
April	223,239	25,314	14,380	262,933	158,676	88,312	21,164	379,857	136,602	62,933	1,178,448	35,171	123,039	28,004	372,428	644					
May	215,981	28,140	15,085	259,206	156,366	86,467	20,808	378,110	132,561	65,913	1,147,404	31,536	110,627	25,240	330,268	563					
June	207,609	29,695	15,803	253,107	151,399	87,204	20,261	381,085	126,666	53,866	1,063,945	26,108	76,274	22,464	288,817	504					
July	197,071	32,453	15,831	245,155	150,273	88,056	20,793	368,457	125,049	53,679	1,151,212	28,027	73,787	21,389	320,231	540					
August	197,628	29,958	17,360	244,946	144,681	87,632	21,006	346,867	125,322	56,972	1,168,729	32,057	60,013	25,473	326,901	552					
September	196,965	31,922	18,206	247,093	138,417	88,130	21,094	334,819	129,575	60,381	1,225,485	34,459	93,448	27,644	348,251	581					
October																					
November																					
December																					
<b>1925</b>																					
January																					
February																					

See footnotes on opposite page also.

<sup>1</sup> Beginning December, 1919, these statistics cover amount of harness leather "stuffed," rather than that produced, but it is stated that the variation between these items is small.

<sup>2</sup> Includes estimated production of firms outside Tanners' Council.

<sup>3</sup> Data on sales of oak leather belting from the Leather Belting Exchange, and are estimated to represent from 65 to 75 per cent of the industry.

<sup>4</sup> Includes skins with and without wool, but does not include weight of wool.

<sup>5</sup> Compiled by U. S. Department of Commerce, Bureau of the Census, from over 1,000 firms each month. Figures for the years 1919 and 1921 are those reported by the census of manufactures for those years. Production in 1914 totaled 252,516,663 pairs, or an average of 21,043,000 pairs per month.

<sup>6</sup> Four months' average, September to December, inclusive.

Table 45.—HIDES AND LEATHER—TRADE AND PRICES

[Relative numbers for base year in bold-faced type; numerical data on opposite page<sup>2</sup>]

YEAR AND MONTH	EXPORTS OF LEATHER <sup>1</sup>			IMPORTS OF HIDES AND SKINS <sup>1</sup>					WHOLESALE PRICES <sup>2</sup>						
	Sole	Upper <sup>3</sup>	Total boots and shoes	Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Hides		Leather		Boots and shoes		
									Green salted, packers' heavy native steers (Chicago)	Calf-skins, country No. 1 (Chicago)	Sole, oak, scoured, backs (Boston)	Chrome calf, "B" grades (Boston)	Men's black calf blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, Good-year welt (St. Louis)
	Relative to 1913			Relative to 1909-1913 average <sup>4</sup>					Relative to 1913						
			100	100	100	100	100								
1909-1913, monthly av.				100	100	100	100	100							
1913 monthly average	100	100	100	97	94	97	91	107	100	100	100	100	100	100	100
1914 monthly average	166	77	98	108	82	134	55	104	107	111	105	104	102	104	100
1915 monthly average	259	101	168	126	60	178	81	118	132	114	112	106	105	106	100
1916 monthly average	289	120	193	141	77	176	106	160	142	179	143	167	119	127	115
1917 monthly average	140	70	147	123	36	161	90	132	178	215	185	215	153	180	150
1918 monthly average	86	44	181	70	9	96	63	83	164	197	177	222	181	178	146
1919 monthly average	392	192	211	145	79	177	136	134	214	363	204	360	244	245	220
1920 monthly average	72	82	167	99	43	120	82	130	172	195	191	366	288	257	255
1921 monthly average	46	40	89	68	59	78	64	72	76	79	122	193	225	195	169
1922 monthly average	50	76	54	107	68	141	82	97	98	85	116	164	209	150	147
1923 monthly average	56	70	73	103	60	127	87	120	90	83	114	163	207	153	142
<b>1922</b>															
May	94	90	61	89	39	104	88	121	79	71	111	154	209	145	138
June	71	91	54	105	63	138	92	100	91	81	115	158	209	145	138
July	85	76	46	93	53	125	59	28	99	99	115	161	209	145	133
August	41	73	52	140	91	104	68	167	109	97	115	161	209	145	135
September	33	73	50	118	98	158	53	135	116	97	117	173	205	152	141
October	33	74	63	161	145	209	116	125	123	104	119	173	204	153	141
November	24	86	60	149	99	211	90	119	124	100	117	167	204	153	142
December	44	72	63	140	96	186	96	110	111	85	117	167	204	153	142
<b>1923</b>															
January	36	79	57	138	67	173	108	178	109	86	117	( <sup>5</sup> )	210	153	142
February	69	56	65	114	49	169	71	125	108	88	117	( <sup>5</sup> )	210	153	142
March	64	80	73	120	46	148	105	163	105	87	120	( <sup>5</sup> )	209	153	142
April	41	83	90	147	62	209	83	155	102	88	120	( <sup>5</sup> )	209	153	142
May	66	70	94	140	72	183	119	146	101	90	120	163	209	153	142
June	72	75	81	134	98	159	121	138	89	81	120	163	209	153	142
July	61	73	74	125	76	153	127	126	79	79	120	163	109	153	142
August	44	59	62	67	51	67	71	104	80	78	115	163	209	153	142
September	45	69	69	61	44	63	58	87	77	81	109	163	202	153	142
October	42	64	68	67	62	71	61	83	84	83	104	163	201	153	142
November	88	63	75	63	45	75	50	71	77	79	101	163	201	153	142
December	44	69	63	64	43	62	72	77	74	80	95	163	201	153	142
<b>1924</b>															
January	52	61	45	52	38	55	40	76	78	83	98	163	201	153	142
February	65	67	60	68	54	68	62	102	86	96	98	163	201	153	142
March	52	80	62	72	48	82	61	101	76	100	103	171	201	153	142
April	85	104	68	82	44	91	75	131	66	85	101	171	201	153	142
May	87	104	90	74	50	83	73	94	65	88	103	171	201	153	142
June	60	78	61	58	42	49	53	115	68	91	95	160	201	153	142
July	86	70	54	67	64	82	45	64	71	95	95	160	201	153	142
August	80	71	61	65	57	79	39	92	85	103	98	171	201	153	142
September															
October	70	76	57	64	62	71	36	95	87	105	99	171	201	153	142
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page also.

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.<sup>2</sup> Data from U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices.<sup>3</sup> Includes calf and kip, goat and kid, grain and finished splits.

Table 46.—HIDES AND LEATHER—TRADE AND PRICES

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

YEAR AND MONTH	EXPORTS OF LEATHER <sup>1</sup>			IMPORTS OF HIDES AND SKINS <sup>1</sup>					WHOLESALE PRICES <sup>2</sup>								
	Sole	Upper <sup>3</sup>	Total boots and shoes	Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Hides		Leather		Boots and shoes				
									Green, salted, packers' heavy native steers (Chicago)	Calf-skins, country No. 1 (Chicago)	Sole, oak, scoured backs (Boston)	Chrome calf, "B" grades (Boston)	Men's black calf, Blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, Good-year welt (St. Louis)		
	Thousands of pounds	Thousands of sq. ft.	Thousands of pairs	Thousands of pounds					Dollars per pound		Dollars per sq. ft.	Dollars per pair					
1909-1913, monthly av.				42,854	6,815	19,169	8,199	5,289									
1913 monthly average.	2,605	8,845	842	41,490	6,372	18,629	7,473	5,684	\$0.194	\$0.159	\$0.444	\$0.279	\$3.11	\$3.17	\$3.00		
1914 monthly average.	4,319	8,834	827	46,350	5,576	25,671	6,321	5,495	.196	.210	.471	.290	3.17	3.23	3.00		
1915 monthly average.	6,751	8,967	1,412	53,856	4,076	34,053	6,607	6,267	.242	.215	.504	.285	3.25	3.35	3.00		
1916 monthly average.	7,540	10,623	1,623	60,526	5,221	33,683	8,686	8,461	.262	.338	.639	.450	3.71	4.01	3.44		
1917 monthly average.	3,657	6,175	1,237	52,589	2,465	30,890	7,409	6,999	.327	.406	.631	.579	4.75	5.08	4.50		
1918 monthly average.	2,229	3,908	1,100	30,158	632	18,421	5,197	4,372	.301	.371	.796	.598	5.63	5.05	4.38		
1919 monthly average.	10,222	17,023	1,780	62,070	5,380	33,940	11,138	7,086	.333	.685	.913	.970	7.60	7.77	6.60		
1920 monthly average.	1,869	7,288	1,403	42,499	2,928	22,922	6,684	6,896	.312	.363	.855	.985	8.05	8.14	7.66		
1921 monthly average.	1,198	3,559	747	29,003	3,995	15,015	5,260	3,822	.189	.149	.547	.521	7.00	5.18	5.06		
1922 monthly average.	1,300	6,744	451	45,938	4,630	27,035	6,745	5,136	.181	.160	.519	.443	6.51	4.74	4.42		
1923 monthly average.	1,459	6,187	612	44,315	4,068	24,315	7,152	6,353	.166	.157	.503	.440	6.43	4.85	4.25		
<b>1922</b>																	
May.....	2,450	7,981	515	38,118	2,624	19,907	7,228	6,375	.146	.134	.500	.415	6.50	4.60	4.18		
June.....	1,845	8,046	454	45,133	4,268	26,491	7,508	5,297	.168	.152	.515	.425	6.50	4.60	4.15		
July.....	2,210	6,731	389	39,742	3,616	23,960	4,801	1,465	.182	.166	.515	.435	6.50	4.60	4.15		
August.....	1,064	6,478	434	59,881	6,229	37,192	5,540	8,841	.201	.182	.515	.435	6.50	4.60	4.15		
September.....	858	6,438	421	50,587	6,689	30,220	4,369	7,144	.213	.183	.525	.465	6.40	4.61	4.23		
October.....	860	6,584	529	68,892	9,870	40,087	9,514	6,625	.227	.197	.535	.465	6.35	4.85	4.25		
November.....	635	7,623	504	63,650	6,764	40,439	7,408	6,268	.228	.189	.525	.450	6.35	4.85	4.25		
December.....	1,156	8,391	533	59,951	6,547	35,647	7,858	5,817	.204	.160	.525	.450	6.35	4.85	4.25		
<b>1923</b>																	
January.....	932	7,021	478	59,327	4,596	33,126	8,854	9,397	.200	.163	.525	( <sup>4</sup> )	6.55	4.85	4.25		
February.....	1,798	4,992	548	49,033	3,332	30,535	5,832	6,608	.199	.167	.525	( <sup>4</sup> )	6.55	4.85	4.25		
March.....	1,677	7,049	616	51,414	3,144	28,361	8,638	8,076	.193	.165	.540	( <sup>4</sup> )	6.50	4.85	4.23		
April.....	1,071	7,341	759	63,200	4,234	40,024	6,839	8,182	.188	.166	.540	( <sup>4</sup> )	6.50	4.85	4.23		
May.....	1,710	6,174	788	60,151	4,890	35,150	9,783	7,709	.187	.171	.540	.440	6.50	4.85	4.25		
June.....	1,876	6,631	681	57,231	6,688	30,377	9,933	7,323	.163	.153	.440	.440	6.50	4.85	4.25		
July.....	1,598	6,466	627	53,515	5,212	29,384	10,382	6,643	.146	.149	.540	.440	6.50	4.85	4.25		
August.....	1,146	5,177	526	28,868	3,472	12,763	5,782	5,512	.147	.147	.515	.400	6.50	4.85	4.25		
September.....	1,179	6,086	585	25,950	2,977	12,157	4,755	4,595	.141	.152	.490	.440	6.28	4.85	4.25		
October.....	1,085	5,657	573	28,596	4,202	13,582	4,992	4,391	.154	.156	.465	.440	6.25	4.85	4.25		
November.....	2,292	5,529	628	26,869	3,035	14,359	4,120	3,740	.141	.148	.455	.440	6.25	4.85	4.25		
December.....	1,148	6,116	532	27,630	2,910	11,966	5,912	4,060	.136	.150	.425	.440	6.25	4.85	4.25		
<b>1924</b>																	
January.....	1,350	5,429	381	22,486	2,610	10,528	3,291	4,006	.143	.158	.440	.440	6.25	4.85	4.25		
February.....	1,695	5,958	504	29,049	3,655	13,048	5,113	5,370	.158	.182	.440	.440	6.25	4.85	3.85		
March.....	1,361	7,110	526	30,713	3,301	15,756	5,022	5,336	.139	.188	.460	.460	6.25	4.85	3.85		
April.....	2,205	9,160	571	35,009	2,987	17,493	6,144	6,904	.122	.161	.460	.460	6.25	4.85	3.85		
May.....	2,261	9,165	754	31,759	3,399	15,990	5,992	4,993	.119	.165	.460	.460	6.25	4.85	3.85		
June.....	1,551	6,880	512	24,997	2,838	9,451	4,372	6,068	.125	.171	.425	.430	6.25	4.85	3.85		
July.....	2,242	6,148	457	28,503	4,353	15,759	3,715	3,403	.131	.160	.425	.430	6.25	4.85	3.85		
August.....	2,076	6,280	512	27,764	3,887	15,066	3,224	4,870	.156	.194	.440	.460	6.25	4.85	3.85		
September.....	1,817	6,679	480	27,301	4,198	13,586	2,972	5,046	.161	.198	.445	.460	6.25	4.85	3.85		
October.....																	
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

See footnotes on opposite page also.

<sup>1</sup> Imports of calfskins and cattle hides based on four-year average, 1910-1913.<sup>2</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.<sup>3</sup> No quotation.

Table 47.—NEWSPRINT PAPER AND PRINTING<sup>1</sup>

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

YEAR AND MONTH	NEWSPRINT PAPER							PRINT- ING	BOOK PUBLICATION		SALES BOOKS		
	Production	Con- sump- tion	Ship- ments	Stocks, end of month			Imports <sup>1</sup>	Exports	Total activity <sup>2</sup>	Ameri- can manu- facture <sup>4</sup>	Im- ported books <sup>5</sup>	Ship- ments	
				At mills	At pub- lishers	In transit to pub- lishers							
	Relative to 1919							Relative to 1913		Rel. to Sept., 1920	Relative to 1913		Rel. to 1919
1913 monthly average.....							<b>100</b>	<b>100</b>					
1914 monthly average.....							144	141		100	100		
1915 monthly average.....							168	128		94	116		
1916 monthly average.....				163			213	178		76	95		
1917 monthly average.....	99		99	133	80		254	217		90	66		
1918 monthly average.....	92	78	92	100	99	100	271	224		89	53		
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	286	255		85	36		
1920 monthly average.....	110	105	109	97	93	127	332	106		80	33	<b>100</b>	
1921 monthly average.....	89	104	89	125	122	69	360	39		76	39	113	
1922 monthly average.....	105	120	105	95	110	89	468	60	78	71	55	84	
1923 monthly average.....	108	107	107	93	115	100	595	38	88	74	56	102	
									91	77	54	117	
<b>1922</b>													
May.....	113	123	113	104	97	87	444	72	95	43	22	96	
June.....	111	118	112	98	107	75	460	81	88	72	43	109	
July.....	105	112	107	88	110	83	439	59	76	66	55	87	
August.....	116	111	117	83	125	100	446	54	87	51	50	120	
September.....	109	122	110	79	125	103	363	64	85	80	105	103	
October.....	114	135	113	83	116	115	644	31	94	91	60	116	
November.....	112	133	111	82	114	123	536	36	94	90	60	113	
December.....	104	128	104	80	107	110	538	57	88	113	73	112	
<b>1923</b>													
January.....	111	124	108	96	111	124	584	30	97	68	39	116	
February.....	100	116	100	97	111	134	489	33	94	78	43	108	
March.....	113	134	115	84	107	133	613	55	97	101	42	127	
April.....	102	138	103	79	107	121	610	41	99	64	45	111	
May.....	121	134	119	87	114	124	629	42	96	73	43	115	
June.....	117	93	115	82	103	88	576	46	83	86	60	115	
July.....	110	85	108	89	112	78	563	27	77	48	47	99	
August.....	116	88	112	107	130	91	633	28	84	60	40	124	
September.....	96	88	98	103	126	83	601	33	81	90	81	118	
October.....	107	98	109	92	125	77	625	31	97	95	67	128	
November.....	105	94	102	100	121	83	592	36	60	88	58	121	
December.....	103	97	102	99	120	64	630	52	91	72	89	117	
<b>1924</b>													
January.....	113	92	108	120	120	98	587	47	97	56	86	114	
February.....	103	92	102	127	119	97	564	39	94	65	69	118	
March.....	104	102	103	129	113	77	665	36	96	81	89	116	
April.....	112	102	111	132	107	76	611	44	100	70	63	107	
May.....	117	102	114	144	107	79	618	39	94	80	63	105	
June.....	105	98	106	140	104	79	636	52	84	61	57	119	
July.....	99	85	103	119	115	80	612	28	84	59	46	100	
August.....	102	85	101	118	122	88	602	41	86	75	80	112	
September.....	101		101	110			589	25				119	
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnotes on opposite page also.

<sup>1</sup> Data on production, shipments, and mill stocks of newsprint prior to May, 1923, from the *Federal Trade Commission*; since then production, shipments, and mill stocks have been taken from the *Newsprint Service Bureau*, covering almost the entire industry; consumption, publishers' stocks, and stocks in transit, compiled by the *Federal Trade Commission* through May, 1923, have been compiled since then by the *American Newspaper Publishers' Association* from the reports of about 450 publishers who were included in the 600 reporting to the *Federal Trade Commission* and had on hand on May 31, 1923, a total of 143,407 tons of paper as against 176,347 tons held by those reporting to the *Federal Trade Commission* on that date; reports for January and February, 1924, include 440 publishers; imports and exports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; printing activity from *United Typothetae of America*; book publication from the *Publishers' Weekly*; shipments of sales books from the *Sales Book Manufacturers' Association*.

Table 48.—NEWSPRINT PAPER AND PRINTING<sup>1</sup>

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

YEAR AND MONTH	NEWSPRINT PAPER								BOOK PUBLICATION		SALES BOOKS
	Production	Consumption	Shipments	Stocks, end of month			Imports <sup>2</sup>	Exports	American manufacture <sup>3</sup>	Imported books <sup>4</sup>	Shipments
				At mills	At publishers	In transit to publishers					
	Short tons										
1913 monthly average.....							18,320	3,601	814	206	
1914 monthly average.....							26,290	5,066	763	238	
1915 monthly average.....							30,701	4,597	616	195	
1916 monthly average.....				38,098			39,019	6,395	733	136	
1917 monthly average.....	113,251		113,858	81,713	124,789		46,593	7,822	728	110	
1918 monthly average.....	105,024	110,248	106,049	24,035	154,952	41,155	49,659	8,062	695	75	
1919 monthly average.....	114,543	142,091	114,880	23,929	155,185	40,983	52,311	9,189	648	67	9,850
1920 monthly average.....	125,997	148,760	125,215	23,324	144,712	52,006	60,822	3,822	621	61	11,118
1921 monthly average.....	102,103	147,057	103,172	29,940	158,797	28,211	66,040	1,403	581	113	8,264
1922 monthly average.....	120,641	170,738	121,035	22,837	171,121	36,657	85,772	2,153	604	116	10,083
1923 monthly average.....	124,067	152,671	123,359	22,235	179,097	40,991	109,056	1,364	626	113	11,488
<b>1922</b>											
May.....	129,950	174,670	130,043	24,781	150,443	35,778	81,352	2,576	346	46	9,458
June.....	127,230	168,207	128,644	23,367	166,385	30,646	84,337	2,903	585	88	10,775
July.....	120,839	159,493	123,050	21,156	171,410	34,117	80,337	2,139	538	113	8,607
August.....	133,236	157,655	134,490	19,902	193,623	40,944	81,780	1,910	415	103	11,826
September.....	125,402	172,802	126,494	18,810	193,812	42,046	66,570	2,299	650	217	10,100
October.....	130,682	192,431	129,749	19,745	179,279	46,965	118,010	1,131	742	124	11,419
November.....	127,983	188,647	123,077	19,651	176,208	50,552	98,115	1,280	732	123	11,170
December.....	119,404	182,374	119,847	19,208	166,143	45,182	98,494	2,059	918	151	11,065
<b>1923</b>											
January.....	127,452	175,552	123,656	23,004	172,319	50,884	106,988	1,064	551	81	11,473
February.....	114,611	165,148	114,415	23,197	171,807	55,051	89,495	1,194	638	89	10,698
March.....	129,294	190,547	132,292	20,160	165,708	54,368	112,340	1,089	823	67	12,510
April.....	116,719	195,519	118,023	18,876	165,455	49,686	111,712	1,473	519	92	10,960
May.....	138,868	190,558	136,979	20,832	176,347	50,905	115,143	1,496	596	88	11,333
June.....	133,692	131,986	132,311	19,514	159,278	36,151	105,530	1,652	701	124	11,329
July.....	125,768	120,970	124,322	21,237	173,984	31,765	103,130	990	387	97	9,703
August.....	132,604	125,191	129,173	25,674	201,574	37,389	115,909	999	491	63	12,238
September.....	110,209	125,022	110,240	21,663	195,060	83,862	110,134	1,194	736	166	11,665
October.....	122,073	139,696	124,894	21,934	193,791	31,549	114,424	1,124	775	139	12,634
November.....	119,720	134,101	117,176	24,040	187,320	33,857	108,363	1,312	714	119	11,912
December.....	117,790	137,771	116,826	23,669	186,528	26,392	115,503	1,890	584	164	11,500
<b>1924</b>											
January.....	129,685	131,310	124,138	28,631	186,698	40,000	107,594	1,652	456	178	11,258
February.....	118,364	131,401	116,632	30,314	184,286	39,608	103,337	1,407	629	142	11,661
March.....	119,098	144,504	118,604	30,853	175,508	31,438	121,904	1,314	657	164	11,439
April.....	128,249	145,271	127,505	31,699	166,391	31,231	111,944	1,569	672	129	10,574
May.....	134,219	144,579	131,289	34,479	166,068	32,240	113,262	1,421	653	130	10,382
June.....	120,723	139,426	122,229	33,428	161,931	32,435	116,647	1,890	499	117	11,725
July.....	113,952	120,582	117,916	28,427	178,324	32,984	112,173	997	477	94	9,577
August.....	116,477	120,408	115,997	28,207	188,885	36,143	110,228	1,475	610	165	11,036
September.....	116,206		116,598	28,463			107,990	908			11,751
October.....											
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnote on opposite page also.

<sup>1</sup> Prior to Sept. 1, 1916, includes only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound, and from Apr. 24, 1920, to date not above 8 cents per pound.<sup>2</sup> Printing activity based on productive hours reported by plants in 52 cities in 30 States, each department being weighted for the combined index.<sup>3</sup> 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.<sup>4</sup> Books imported are books of foreign manufacture, catalogued and marketed by American publishers.<sup>5</sup> Covers first 21 days only, during which period the old tariff law was in effect, remaining 9 days included with October.

Table 49.—PAPER BOARD SHIPPING BOXES <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	PRICES					PRODUCTION			OPERATING TIME			PRODUCTION		
	Finished boxes		Raw materials			Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber
	Corrugated	Solid fiber	85 test liners <sup>2</sup>	Chip <sup>3</sup>	Straw <sup>4</sup>									
	Relative to 1922					Per cent of normal			Thousands of square feet					
	RELATIVE NUMBERS					NUMERICAL DATA								
1921 monthly av.	115	98	96	83	125	100	100	100	50	45	65	226,623	149,373	77,299
1922 monthly av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	70	66	81	291,036	211,654	79,382
1923 monthly av.	109	111	114	122	113	128	142	103	79	79	70			
<b>1922</b>														
January.....	96	92	88	72	85	64	54	73	52	48	64	136,841	80,500	56,341
February.....	91	92	88	73	85	67	60	80	58	55	69	151,181	89,445	61,736
March.....	88	90	90	76	80	79	70	98	62	57	78	179,855	104,352	75,503
April.....	87	89	88	76	76	81	75	91	64	60	78	182,090	111,806	70,284
May.....	90	89	90	78	78	76	80	69	66	64	74	172,223	110,260	52,963
June.....	89	85	88	80	80	81	83	78	67	64	78	184,099	123,732	60,367
July.....	90	90	92	99	83	97	100	90	70	65	87	218,968	149,075	69,833
August.....	100	104	101	112	117	139	127	133	78	72	96	291,903	169,325	102,578
September.....	112	113	117	130	123	120	131	126	80	78	88	292,510	195,288	97,222
October.....	117	121	124	145	133	143	150	130	81	79	89	323,807	223,612	100,195
November.....	117	122	124	134	133	134	143	116	81	80	84	302,958	213,177	89,781
December.....	113	112	114	121	128	125	129	117	77	75	84	283,090	192,306	90,784
<b>1923</b>														
January.....	111	118	114	130	125	138	146	123	79	76	88	313,045	217,649	95,396
February.....	115	120	122	134	125	133	143	115	75	75	75	301,870	213,177	88,693
March.....	115	122	120	139	125	143	162	107	82	83	78	324,178	241,501	82,677
April.....	114	115	117	134	123	135	149	108	84	86	78	305,524	222,121	83,403
May.....	114	112	117	132	105	128	140	101	80	82	76	286,603	208,705	77,898
June.....	110	108	119	123	105	122	131	102	77	78	76	275,679	195,288	80,391
July.....	109	108	114	115	105	128	147	110	79	80	77	290,734	205,725	85,029
August.....	105	109	114	121	105	126	153	107	81	82	78	285,050	199,760	85,299
September.....	105	107	112	115	105	113	142	86	79	79	76	256,701	195,480	61,221
October.....	104	109	108	115	105	138	153	107	81	79	88	310,795	223,086	82,710
November.....	103	103	106	110	105	126	139	101	77	74	86	286,200	208,129	78,071
December.....	106	102	105	97	119	113	137	67	68	68	66	286,022	204,232	51,790
<b>1924</b>														
January.....	105	99	97	91	108	130	142	108	72	68	85	295,168	211,686	83,482
February.....	104	97	94	91	111	139	154	111	78	75	87	315,376	229,575	85,801
March.....	106	95	95	91	111	151	166	125	83	80	90	344,053	247,460	96,623
April.....	105	91	90	85	111	145	165	106	76	74	82	327,911	245,975	81,936
May.....	105	91	86	83	108	131	151	94	72	69	80	297,731	223,103	72,661
June.....	98	86	83	81	111	113	130	80	67	66	70	255,561	193,800	61,761
July.....	100	86	87	81	105	119	138	82	64	64	63	269,108	205,723	63,385
August.....	98	87	89	85	105	127	147	89	68	65	74	287,937	219,141	68,796
September.....	102	93	96	90	105	133	155	92	72	69	79	302,181	231,066	71,115
October.....														
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

<sup>1</sup> Data from the *National Container Association*, which merged the statistical activities of the *Container Club* and the *National Association of Corrugated and Fiber Box Manufacturers* who formerly reported separately. Thirty identical companies report corrugated board data and 11 report solid fiber data. Data for the former individual associations, extending back to 1919 for the *Container Club*, are given in the August, 1923, issue (No. 24), but are not comparable with data shown here as the former *National Association of Corrugated and Fiber Box Manufacturers* reported in their totals single face board (used principally for wrapping purposes) which is excluded from the tabulation above.

<sup>2</sup> The outer and inner covering of the combined board.

<sup>3</sup> Principally reworked papers used as a filler for solid fiber board.

<sup>4</sup> Fluted interior of corrugated board; about 90 per cent straw.



Table 50.—PAPER PRODUCTS AND PEARL BUTTONS

[Base year in bold-faced type]

YEAR AND MONTH	WOOD PULP IMPORTS <sup>1</sup>		FOLDING PAPER BOXES <sup>2</sup>	LABELS <sup>2</sup>	ROPE PAPER SACKS <sup>3</sup>	ABRASIVE PAPER AND CLOTH <sup>4</sup>		FRESH-WATER PEARL BUTTONS <sup>4</sup>		WOOD PULP IMPORTS <sup>1</sup>		FOLDING PAPER BOXES <sup>2</sup>	LABELS <sup>2</sup>	ABRASIVE PAPER AND CLOTH <sup>4</sup>		FRESH-WATER PEARL BUTTONS <sup>4</sup>	
	Mechanical	Chemical	New orders		Shipments	Domestic sales	Foreign sales	Production	Stocks	Mechanical	Chemical	New orders		Domestic sales	Foreign sales	Production	Stocks
	Relative to 5-yr. av.		Relative to 1921		Rel. to 1921-1922 <sup>5</sup>	Relative to 1919		Relative to 1922		Short tons		Per cent of capacity		Items		Per cent. of capacity	Thousands of gross
	RELATIVE NUMBERS										NUMERICAL DATA						
1919 monthly av.	102	141	-----	-----	-----	100	100	-----	-----	16,855	36,147	-----	-----	69,150	9,171	-----	-----
1920 monthly av.	117	220	-----	-----	-----	109	125	-----	-----	19,375	56,153	-----	-----	78,363	11,695	-----	-----
1921 monthly av.	97	174	100	100	100	67	47	-----	-----	16,000	44,457	47.9	44.2	47,957	4,370	-----	-----
1922 monthly av.	109	341	145	187	110	106	96	100	100	17,965	86,942	69.4	82.7	72,394	8,836	46.1	12,862
1923 monthly av.	143	364	133	182	110	128	119	100	110	23,485	92,843	63.6	80.6	86,016	10,920	46.1	13,816
<b>1922</b>																	
May.....	71	202	186	186	103	112	75	101	99	11,626	51,658	89.1	82.0	76,364	6,885	46.4	12,412
June.....	97	300	168	243	114	108	70	98	101	15,951	78,932	80.3	107.2	73,433	6,421	45.0	12,621
July.....	104	355	180	203	110	106	105	82	102	17,181	90,638	86.1	89.7	71,923	9,632	38.0	12,749
August.....	82	327	151	213	127	114	67	90	102	13,545	83,562	72.4	94.1	77,838	6,154	41.7	12,829
September.....	116	281	138	154	123	117	135	93	102	19,153	71,784	66.2	68.0	79,945	12,338	43.0	12,830
October.....	157	429	133	201	123	120	104	102	102	25,921	109,459	63.6	89.0	81,736	9,560	47.0	12,892
November.....	167	497	116	186	126	112	175	111	104	27,475	126,937	55.8	60.0	76,257	16,007	51.0	13,039
December.....	185	607	143	190	111	98	139	102	104	30,447	154,850	68.4	83.8	67,120	12,766	46.8	12,998
<b>1923</b>																	
January.....	197	456	121	223	91	136	98	111	108	32,467	116,426	68.0	98.7	92,815	8,956	51.0	13,509
February.....	169	383	146	208	105	129	113	116	107	27,766	97,774	70.1	92.0	87,804	10,351	53.6	13,399
March.....	153	322	154	242	130	151	126	115	107	25,143	82,078	74.0	106.9	104,902	11,593	62.8	13,467
April.....	104	276	146	214	122	172	105	119	108	17,186	70,401	70.0	94.6	117,413	9,631	54.8	13,514
May.....	107	286	111	195	135	149	135	113	109	17,668	72,932	53.3	86.4	101,418	12,370	52.1	13,696
June.....	114	395	135	185	125	125	116	102	112	18,806	100,757	64.7	81.8	85,302	10,660	47.1	14,054
July.....	106	323	116	156	123	116	128	69	108	17,376	82,392	55.6	68.9	79,016	11,765	31.9	13,556
August.....	153	393	146	107	116	118	137	84	110	25,155	100,355	69.8	47.4	80,087	12,594	38.7	13,831
September.....	155	337	99	131	123	110	134	87	111	25,538	85,936	47.4	57.9	75,196	12,297	40.0	13,980
October.....	160	358	142	211	129	119	124	99	113	26,285	91,302	67.8	93.4	81,048	11,371	45.8	14,207
November.....	186	455	132	143	118	114	115	99	115	30,666	116,224	63.2	63.3	77,634	10,251	45.8	14,420
December.....	215	382	145	172	112	89	100	85	116	35,429	97,533	69.3	76.0	60,353	9,200	39.3	14,516
<b>1924</b>																	
January.....	107	347	135	245	89	132	91	83	115	17,660	88,565	64.6	108.2	89,961	8,384	38.4	14,495
February.....	107	487	169	188	109	136	93	94	113	17,637	124,178	81.0	83.0	92,660	8,529	43.5	14,237
March.....	137	339	159	294	133	141	115	95	113	22,552	86,556	76.2	129.8	96,376	10,553	44.0	14,221
April.....	112	246	131	292	117	117	127	90	113	18,431	62,664	62.9	129.0	79,704	11,620	41.0	14,191
May.....	81	324	121	162	129	113	120	70	113	13,291	82,746	68.0	71.7	76,890	11,018	32.4	14,170
June.....	80	343	158	143	122	89	140	66	113	13,180	87,549	75.6	63.1	60,969	12,815	30.4	17,193
July.....	110	449	-----	-----	145	93	85	36	112	18,042	114,531	-----	-----	63,553	7,777	16.7	14,083
August.....	129	473	-----	-----	165	103	119	48	111	21,204	120,816	-----	-----	70,491	10,916	22.0	13,914
September.....	149	519	-----	-----	156	117	90	62	110	24,527	132,350	-----	-----	79,828	8,228	28.4	13,794
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>																	
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly averages for 5-year period, 1909-1913, on which index numbers are based, are 16,463 tons for mechanical and 25,521 for chemical pulp. Monthly averages and index numbers for years 1913 through 1918 are given in the August, 1923 (No. 24) issue of the SURVEY, p. 92.

<sup>2</sup> Folding paper boxes and labels from the Association of Folding Box and Label Manufacturers, said to represent approximately 60 per cent for the folding-box industry and 76 per cent for the label industry.

<sup>3</sup> Rope paper sacks from Rope Paper Sack Manufacturers' Association, said to represent approximately 95 per cent of the industry. The totals given include the sales of and 76 per cent for the label industry.

<sup>4</sup> Rope paper sacks from Rope Paper Sack Manufacturers' Exchange, estimated to represent 90 per cent of the industry. The totals given include the sales of garnet, emery, flint, and artificial (silicon, carbide, and aluminum oxide) paper, cloth, and combinations. Figures are stated in equivalent reams, 9 by 11 inches in size.

<sup>5</sup> Data compiled by the Abrasive Paper and Cloth Manufacturers' Exchange, estimated to represent 90 per cent of the industry. The totals given include the sales of garnet, emery, flint, and artificial (silicon, carbide, and aluminum oxide) paper, cloth, and combinations. Figures are stated in equivalent reams, 9 by 11 inches in size. The data submitted show that in 1919 the total sales were made up of the following approximate percentages: Garnet 39, emery 8, flint 32, and artificial 20 per cent.

<sup>6</sup> 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.

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

**Table 51.—BUILDING STATISTICS—CONTRACTS AWARDED <sup>1</sup>**

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

YEAR AND MONTH	SOUTH-ERN CON-STRUC-TION <sup>2</sup>	BUSINESS BUILDINGS			INDUSTRIAL BUILDINGS			RESIDENTIAL BUILDINGS			EDUCATIONAL BUILDINGS			OTHER PUBLIC AND SEMIPUBLIC BUILDINGS			
		Value	Number of projects	Square feet	Value	Number of projects	Square feet	Value	Number of projects	Square feet	Value	Number of projects	Square feet	Value	Number of projects	Square feet	Value
		Relative to 1919															
1915 monthly average.....					<b>142</b>	21		<b>94</b>	49								
1916 monthly average.....					<b>63</b>	80		<b>90</b>	57								
1917 monthly average.....					<b>71</b>	48		<b>62</b>	42								
1918 monthly average.....					<b>118</b>	94		<b>43</b>	36								
1919 monthly average.....		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1920 monthly average.....		81	74	79	80	83	115	60	57	67	102	114	144	95	98	119	
1921 monthly average.....	<b>100</b>	77	59	82	<b>43</b>	<b>23</b>	<b>34</b>	<b>103</b>	<b>85</b>	<b>103</b>	<b>137</b>	<b>177</b>	<b>204</b>	<b>115</b>	<b>150</b>	<b>151</b>	
1922 monthly average.....	168	96	86	122	51	43	63	152	128	159	166	238	254	121	171	181	
1923 monthly average.....	169	97	84	110	53	41	74	149	146	186	139	193	228	107	136	145	
<b>1922</b>																	
January.....	77	68	52	70	43	24	46	85	90	107	64	104	121	72	101	111	
February.....	130	75	68	116	32	19	25	77	82	107	78	121	132	69	111	119	
March.....	147	115	97	147	48	33	57	158	151	172	143	265	257	112	148	140	
April.....	193	115	113	174	54	40	57	187	157	187	100	380	369	134	162	177	
May.....	212	116	107	170	54	47	56	193	157	199	219	322	331	157	266	298	
June.....	70	111	111	152	53	34	47	186	156	193	303	425	444	162	274	225	
July.....	189	97	95	130	45	54	75	159	121	154	301	360	409	162	210	312	
August.....	206	97	84	113	53	88	158	171	118	143	270	273	322	161	261	230	
September.....	156	92	98	136	48	36	62	160	114	143	143	190	213	133	169	179	
October.....	172	98	74	95	62	57	65	165	128	167	127	175	175	125	154	162	
November.....	226	94	70	89	68	50	68	166	143	173	81	114	131	101	140	152	
December.....	130	81	62	77	49	33	45	128	124	170	67	122	143	66	59	72	
<b>1923</b>																	
January.....	132	77	64	92	42	35	51	109	122	158	63	112	140	66	84	88	
February.....	131	83	76	92	46	40	64	107	112	143	93	208	223	78	124	123	
March.....	241	113	107	130	71	60	87	186	195	232	143	214	226	106	177	157	
April.....	225	122	103	134	69	47	58	216	194	231	150	305	360	137	175	186	
May.....	197	123	106	157	61	69	111	194	170	210	170	206	244	139	157	166	
June.....	143	98	91	121	62	38	113	127	125	176	208	194	223	129	182	186	
July.....	158	90	77	104	47	30	50	118	118	157	223	216	276	120	141	161	
August.....	153	92	68	80	47	26	41	133	120	162	187	172	211	125	124	150	
September.....	150	85	75	115	41	32	84	123	112	145	113	123	135	99	134	142	
October.....	132	103	82	91	55	30	72	170	174	222	128	204	220	126	169	172	
November.....	190	102	75	88	55	44	100	158	164	209	97	184	218	91	123	123	
December.....	173	76	80	115	50	86	54	147	151	193	91	181	256	74	83	90	
<b>1924</b>																	
January.....	195	80	72	101	37	24	46	125	172	224	71	134	160	69	98	103	
February.....	208	85	86	120	41	30	40	116	139	183	110	253	268	85	140	137	
March.....	160	97	108	173	47	33	45	189	220	291	124	241	297	104	218	241	
April.....		113	86	126	53	35	127	198	208	278	148	253	301	123	168	178	
May.....		111	100	143	45	29	47	191	171	234	190	281	352	130	204	223	
June.....		92	85	147	40	23	45	159	141	193	214	219	291	148	181	233	
July.....		91	80	124	37	19	34	135	104	153	244	253	348	150	209	218	
August.....		90	74	100	40	21	56	149	122	188	195	180	280	151	184	228	
September.....		82	78	110	47	25	70	159	120	181	151	200	267	128	207	240	
October.....		97	92	151	55	26	34	183	141	211	102	167	237	129	159	182	
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

See footnotes on opposite page also.

<sup>1</sup> Southern construction from *Manufacturers' Record*. Other data compiled by the *F. W. Dodge Corporation*, covering small towns and rural districts as well as large cities. Prior to May, 1921, these figures covered 25 northeastern States and the District of Columbia. The States are those north and east of, and including, North Dakota, South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with portions of eastern Kansas and Nebraska. Beginning May, 1921, North Carolina and South Carolina were added to the list, but this addition is stated to have little effect upon the total.

Table 52.—BUILDING STATISTICS—CONTRACTS AWARDED<sup>1</sup>

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

YEAR AND MONTH	SOUTH-ERN CON-STRUC-TION <sup>2</sup>	BUSINESS BUILDINGS			INDUSTRIAL BUILDINGS			RESIDENTIAL BUILDINGS			EDUCATIONAL BUILDINGS			OTHER PUBLIC AND SEMIPUBLIC BUILDINGS <sup>3</sup>			
		Thou-sands of dollars	Num-ber of pro-jects	Thou-sands of square feet	Thou-sands of dollars	Num-ber of pro-jects	Thou-sands of square feet	Thou-sands of dollars	Num-ber of pro-jects	Thou-sands of square feet	Thou-sands of dollars	Num-ber of pro-jects	Thou-sands of square feet	Thou-sands of dollars	Num-ber of pro-jects	Thou-sands of square feet	Thou-sands of dollars
1915 mo. av.						1 5,308	\$3,912		1 10,000	\$34,832							
1916 mo. av.						1 8,050	15,212		1 18,167	40,275							
1917 mo. av.						1 9,042	20,668		1 12,683	29,518							
1918 mo. av.						1 15,075	40,202		1 8,667	25,381							
1919 mo. av.		1,092	9,240	\$33,806	636	12,772	42,744	3,999	20,157	70,767	166	1,915	\$9,960	299	2,342	\$14,476	
1920 mo. av.		895	6,870	26,638	511	10,052	49,090	2,414	11,460	47,177	170	2,100	14,358	282	2,211	17,220	
1921 mo. av.	\$27,524	844	5,437	27,662	274	2,981	14,444	4,118	17,047	73,154	227	3,362	20,310	342	3,366	21,788	
1922 mo. av.	46,278	1,053	7,936	41,358	323	5,463	27,084	6,083	25,566	112,285	275	4,519	25,270	361	3,853	26,258	
1923 mo. av.	46,514	1,000	7,727	37,177	338	5,184	31,668	5,061	29,521	131,596	231	3,703	22,711	320	3,062	21,047	
<b>1922</b>																	
January	21,143	744	4,811	23,696	271	3,033	19,695	3,410	18,083	75,729	107	2,001	12,007	215	2,263	16,031	
February	35,774	815	6,264	39,240	205	2,417	10,733	3,079	16,490	75,728	130	2,325	13,110	205	2,503	17,277	
March	40,548	1,252	8,953	49,768	306	4,166	24,270	6,322	30,318	121,561	238	5,071	25,675	335	3,338	20,222	
April	52,993	1,255	10,419	58,711	345	5,130	24,312	7,484	31,660	132,478	316	7,277	36,719	460	3,635	24,169	
May	58,338	1,270	9,841	57,515	344	5,941	23,893	7,705	31,604	140,933	364	6,161	32,925	467	4,992	43,169	
June	49,341	1,213	10,289	51,489	339	4,305	20,277	7,454	31,519	136,359	503	8,132	44,246	484	6,165	32,608	
July	52,054	1,059	8,780	44,020	285	6,870	31,853	6,847	24,392	108,951	499	6,901	40,690	484	4,710	45,127	
August	56,828	1,057	7,793	38,122	335	11,262	67,374	6,867	23,712	100,583	449	5,228	32,055	479	5,874	33,321	
September	42,977	1,003	9,074	45,907	306	4,569	26,385	6,005	23,059	101,423	237	3,644	21,214	397	3,502	25,920	
October	47,342	1,066	6,873	32,037	396	7,242	27,640	6,599	25,814	110,776	211	3,343	17,437	371	2,473	23,474	
November	62,116	1,022	6,427	29,938	430	6,415	20,242	6,623	28,769	122,469	135	2,180	13,058	502	3,144	21,985	
December	35,822	880	5,710	25,868	314	4,202	19,298	5,111	24,950	120,139	112	2,330	14,251	196	1,322	10,485	
<b>1923</b>																	
January	36,449	843	5,870	30,975	265	4,410	21,944	4,342	24,586	111,730	105	2,153	13,009	159	1,849	12,730	
February	36,096	909	7,044	30,999	295	5,096	27,518	4,272	22,668	101,040	154	3,992	22,108	241	2,789	17,781	
March	66,398	1,239	9,886	44,076	450	7,673	37,034	7,459	39,286	164,267	238	4,062	22,540	317	3,981	22,797	
April	62,045	1,331	9,561	45,822	440	5,997	24,913	8,647	39,174	163,476	249	5,849	35,822	408	3,942	26,966	
May	54,285	1,341	9,759	53,133	391	8,826	47,557	7,750	84,332	145,773	283	3,940	24,346	413	3,529	24,042	
June	39,416	1,087	8,387	40,530	330	4,817	48,606	5,096	25,254	124,417	346	3,717	22,676	385	4,103	26,863	
July	43,003	988	7,094	35,267	297	3,861	21,167	4,709	23,698	111,186	370	4,181	27,612	359	3,179	23,240	
August	42,159	1,000	6,245	27,169	301	3,367	17,717	6,821	24,106	114,317	310	3,285	21,036	372	2,762	21,670	
September	41,312	930	6,966	38,954	263	4,056	35,919	4,905	22,530	102,331	189	2,364	13,461	296	3,018	20,553	
October	36,436	1,128	7,582	30,685	351	3,877	30,692	6,817	35,008	156,984	213	3,907	21,923	375	3,791	24,956	
November	52,420	1,112	6,906	29,792	351	5,634	42,694	6,336	33,114	147,716	161	3,529	21,722	270	2,773	17,673	
December	47,545	827	7,426	33,922	317	4,591	23,124	5,882	30,501	136,561	151	3,461	21,469	221	1,863	13,077	
<b>1924</b>																	
January	53,632	879	6,650	34,068	234	3,029	19,723	5,012	34,693	158,521	118	2,571	15,927	205	2,213	14,899	
February	57,263	926	7,961	40,550	262	3,737	17,057	4,640	28,637	129,795	183	4,838	26,735	252	3,152	19,825	
March	43,921	1,050	10,000	58,600	298	4,226	19,437	7,559	44,389	206,089	206	4,615	29,567	311	4,593	34,879	
April		1,238	7,954	42,683	339	4,488	54,181	7,921	42,009	190,775	245	4,536	29,095	367	3,769	25,738	
May		1,207	9,245	48,390	289	3,755	20,213	7,638	34,428	165,376	316	5,378	35,017	359	4,586	32,285	
June		1,004	7,827	49,601	254	2,891	19,026	6,342	28,346	136,079	355	4,185	29,006	410	4,072	33,717	
July		990	7,436	41,866	234	2,416	14,475	5,402	20,691	108,507	405	4,846	34,667	497	4,711	31,493	
August		983	6,854	33,969	233	2,703	23,865	5,941	24,548	133,083	324	3,453	27,859	450	4,143	32,981	
September		895	7,226	37,077	298	3,199	30,025	6,361	24,272	128,056	251	3,827	26,861	381	4,655	31,726	
October		1,061	8,546	51,026	347	3,332	14,395	7,307	28,395	148,982	170	3,201	23,611	354	3,566	26,373	
November																	
December																	
<b>1925</b>																	
January																	
February																	

See footnotes on opposite page also.

<sup>1</sup> Covers all classes of building in the States of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia.<sup>2</sup> Estimates made by the F. W. Dodge Corporation.<sup>3</sup> Includes the following groups formerly shown separately: "Hospitals and Institutions," "Public Buildings," "Social and Recreational Buildings," and "Religious and Memorial Buildings." Details through July, 1923, may be found in the August, 1923 (No. 21), issue of the SURVEY, pp. 94-97.

Table 53.—BUILDING CONTRACTS AND FIRE LOSSES <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	CONTRACTS AWARDED					FIRE LOSSES		CONTRACTS AWARDED					FIRE LOSSES	
	Public works and utilities		Grand total <sup>2</sup>			United States <sup>(3)</sup>	Great Britain <sup>(4)</sup>	Public works and utilities		Grand total <sup>2</sup>			United States <sup>(3)</sup>	Great Britain <sup>(4)</sup>
	Number of projects	Value	Number of projects	Square feet	Value			Number of projects	Thousands of dollars	Number of projects	Thousands of square feet	Thousands of dollars		
	Relative to 1919						Rel. to 1920	NUMERICAL DATA					Thousands of dollars	Thousands of £ sterling
	RELATIVE NUMBERS													
1918 monthly average.....					65						\$140, 770			
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>654</b>	<b>\$41, 834</b>	<b>6, 862</b>	<b>46, 683</b>	<b>214, 990</b>	<b>22, 416</b>	
1920 monthly average.....	82	113	70	72	98	123	<b>100</b>	534	47, 195	4, 821	33, 491	211, 102	27, 571	£707
1921 monthly average.....	108	91	95	69	91	124	91	704	38, 265	6, 520	32, 267	196, 648	27, 721	644
1922 monthly average.....	133	112	131	102	130	153	73	809	46, 847	8, 971	47, 745	279, 410	34, 241	514
1923 monthly average.....	134	111	128	106	135	145	128	874	46, 447	8, 788	49, 302	291, 177	32, 433	904
<b>1922</b>														
May.....	183	153	166	128	169	133	112	1, 197	63, 817	11, 358	59, 639	362, 590	29, 869	792
June.....	193	138	164	130	160	108	64	1, 259	57, 940	11, 249	60, 526	343, 440	24, 103	455
July.....	187	189	144	111	163	164	59	1, 220	79, 162	9, 902	51, 705	350, 081	36, 668	416
August.....	194	119	152	116	150	96	40	1, 272	49, 825	10, 457	54, 019	322, 007	21, 580	282
September.....	177	120	133	95	126	185	49	1, 155	50, 379	9, 108	44, 275	271, 493	41, 515	345
October.....	141	99	139	100	118	179	43	919	41, 477	9, 568	46, 806	253, 137	40, 065	305
November.....	86	66	132	101	114	137	72	560	27, 516	9, 079	46, 946	244, 366	30, 776	510
December.....	70	59	103	83	100	212	63	461	24, 875	7, 080	38, 603	215, 213	47, 426	444
<b>1923</b>														
January.....	57	62	89	83	101	163	133	373	25, 929	6, 126	38, 947	217, 333	36, 615	937
February.....	72	72	82	89	107	191	79	471	30, 185	6, 338	41, 611	229, 938	42, 771	555
March.....	128	102	154	139	155	184	90	839	42, 586	10, 546	64, 920	333, 518	41, 160	636
April.....	193	146	180	138	166	146	314	1, 260	60, 926	12, 336	64, 527	357, 475	32, 638	2, 218
May.....	207	182	168	129	174	152	178	1, 351	76, 284	11, 536	60, 430	374, 400	34, 016	1, 261
June.....	173	140	122	99	150	155	101	1, 134	58, 686	8, 372	46, 344	323, 559	34, 852	711
July.....	183	133	115	90	128	123	103	1, 196	55, 708	7, 925	42, 021	274, 225	27, 491	731
August.....	164	122	122	85	118	109	133	1, 072	51, 134	8, 381	39, 786	253, 106	24, 474	937
September.....	140	100	109	83	118	128	93	916	42, 030	7, 500	38, 968	253, 525	28, 739	656
October.....	146	129	143	116	149	140	101	953	53, 907	9, 844	54, 258	319, 860	31, 398	715
November.....	86	70	128	111	135	133	103	561	29, 408	8, 794	51, 972	289, 263	29, 702	729
December.....	55	73	113	102	125	113	108	357	30, 585	7, 757	47, 845	267, 916	25, 337	762
<b>1924</b>														
January.....	45	43	98	107	122	184	121	297	17, 817	6, 752	49, 867	261, 320	41, 244	857
February.....	47	60	96	103	121	140	104	306	25, 279	6, 571	48, 036	250, 264	31, 448	736
March.....	84	90	140	147	180	127	71	548	37, 663	9, 986	68, 425	386, 483	28, 406	499
April.....	138	183	161	136	198	142	228	905	76, 422	11, 021	63, 347	426, 103	31, 810	1, 613
May.....	168	137	159	124	167	124	120	1, 097	57, 226	10, 938	57, 709	358, 554	27, 832	847
June.....	161	151	138	103	154	91	66	1, 052	63, 026	9, 454	48, 064	331, 147	20, 350	469
July.....	164	139	125	88	135	107	55	1, 075	58, 310	8, 556	41, 179	289, 834	23, 969	387
August.....	162	115	131	90	139	140	43	1, 061	48, 089	9, 013	41, 853	299, 507	31, 349	363
September.....	130	99	132	93	139	132	56	847	41, 480	9, 035	43, 453	297, 950	29, 612	398
October.....	108	192	145	102	160			704	80, 398	9, 981	47, 390	344, 941		
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

<sup>1</sup> Data compiled by the F. W. Dodge Corporation, covering small towns and rural districts as well as large cities in 27 Northeastern States, except fire losses in the United States and Canada, included here for convenience, compiled by the *New York Journal of Commerce*, and fire losses in Great Britain compiled by the *London Times*. Prior to May, 1921, the building figures covered 25 Northeastern States and the District of Columbia. The States are those north and east of, and including, North Dakota, South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with portions of eastern Kansas and Nebraska. Beginning May, 1921, North Carolina and South Carolina were added to the list, but this addition is stated to have little effect upon the total. Monthly averages of the value of contracts awarded for the years 1913 through 1918 may be found in the August, 1923, issue (No. 24), pp. 96 and 97.

<sup>2</sup> Grand total includes military and naval buildings and miscellaneous, in addition to the groups listed in this and the preceding table (p. 99).

<sup>3</sup> Monthly data from 1913 and seasonal index published in the December, 1923, issue (No. 28), at page 53.

<sup>4</sup> Prior to January, 1923, these figures did not include fires involving losses of less than £1,000.

Table 54.—CONSTRUCTION COSTS AND GLASS

(Base year in bold-faced type)

YEAR AND MONTH	BUILDING MATERIAL PRICES <sup>1</sup> (1st of month)		PLUMBING FIXTURES <sup>1</sup>	COST INDEXES (1st of month)		CONSTRUCTION VOLUME (%)	ILLUMINATING GLASSWARE <sup>2</sup>			SPECTACLE FRAMES AND MOUNTINGS <sup>3</sup>		PLUMBING FIXTURES <sup>1</sup>	ILLUMINATING GLASSWARE <sup>2</sup>			
	Frame house	Brick house	Wholesale price index	Factory building costs <sup>4</sup>	Construction costs <sup>5</sup>		Net orders	Actual production	Shipments billed	Sales billed (value)	Unfilled orders	Wholesale price index	Net orders	Actual production	Shipments billed	
	Relative to 1913			Rel. to 1914	Relative to 1913		Relative to average, May, 1921-April, 1922			Relative to 1919		Dollars	Per cent of capacity			
	RELATIVE NUMBERS											NUMERICAL DATA				
1913 monthly average	100	100	100	100	100				25		\$67.55					
1914 monthly average				100	89				27							
1915 monthly average					93				30							
1916 monthly average					147				43							
1917 monthly average					181				50							
1918 monthly average					189				68							
1919 monthly average					198				100	100						
1920 monthly average					251	91			104	114						
1921 monthly average					179	88	100	100	73	51		36.7	36.2	35.7		
1922 monthly average	182	186			170	175	126	122	82	41		46.3	44.0	42.6		
1923 monthly average	207	209	187.1		202	214	134	136	119	83	126.45	49.1	49.3	49.7		
<b>1923</b>																
January	195	201	179.5	192	192	126	134	142	146	100	68	121.32	49.1	51.5	52.3	
February	198	201	182.0	197	197	105	188	154	155	104	89	122.95	68.9	55.7	53.2	
March	209	209	183.8	197	205	195	151	143	152	132	87	124.20	55.0	51.0	54.2	
April	206	209	189.7	204	214	160	143	154	154	131	57	128.17	52.4	53.7	51.8	
May	212	214	191.4	204	217	171	159	156	144	126	88	129.34	58.3	56.0	51.3	
June	212	215	192.7	207	221	148	124	114	143	134	78	130.21	45.4	41.4	51.0	
July	214	217	191.8	206	222	128	95	83	114	78	50	129.58	34.8	30.2	40.8	
August	215	216	189.5	206	222	111	101	101	102	110	83	128.03	37.0	36.4	36.5	
September	208	210	189.6	206	222	137	112	127	125	108	88	128.08	41.0	45.9	41.0	
October	203	207	187.4	204	220	127	140	157	146	152	96	126.61	51.3	50.7	52.1	
November	203	206	184.3	202	221	125	144	159	164	132	91	124.53	52.9	57.4	58.6	
December	204	207	184.1	199	217	101	116	143	127	116	95	124.38	42.4	51.7	45.5	
<b>1924</b>																
January	204	207	182.9	199	218	130	113	142	117	125	83	123.58	41.5	51.5	41.8	
February	204	207	183.2	200	220	128	125	144	127	128	77	123.77	46.0	56.2	45.3	
March	205	209	183.0	202	225	134	138	151	125	139	58	123.65	50.5	54.6	44.6	
April	206	209	182.4	202	222	137	119	160	111	115	46	123.26	43.7	58.1	39.7	
May	205	206	180.1	200	222	164	109	110	107	90	32	121.70	39.9	39.9	38.1	
June	203	205	180.2	199	217	126	109	98	101	82	23	121.74	40.1	37.4	36.0	
July	199	201	174.7	198	214	132	92	60	81	45	25	118.05	33.6	25.1	29.0	
August	195	190	174.6	196	213	134	109	75	163	70	30	118.60	39.9	27.1	36.9	
September	202	203	174.4	196	211	135	110	95	116	83	43	117.84	40.4	34.3	41.3	
October	196	199		195	208	139										
November				195	206											
December				197												
<b>1925</b>																
January				147												
February				147												

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

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

<sup>3</sup> 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.

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

<sup>5</sup> Data from reports of identical firms by the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, based on a normal capacity of 6,000 turns.

<sup>6</sup> Data from the *Optical Manufacturers' Association*, representing about 60 per cent of the industry.

<sup>7</sup> Yearly figures are not averages of the monthly data but are computed on the total volume for the year as compared with the 1913 total.

<sup>8</sup> Twelve months' average, May, 1921-Apr. 1, 1922.

Table 55.—YELLOW PINE LUMBER

[Base year in bold-faced type].

YEAR AND MONTH	SOUTHERN PINE LUMBER <sup>1</sup>						NORTH CAROLINA PINE <sup>2</sup>		SOUTHERN PINE LUMBER <sup>1</sup>						NORTH CAROLINA PINE <sup>2</sup>	
	Production	Shipments	Orders	Stocks, end of month	Exports <sup>3</sup>	Price, flooring <sup>4</sup>	Production	Shipments	Production	Shipments	Orders	Stocks, end of month	Exports <sup>3</sup>	Price, flooring <sup>4</sup>	Production	Shipments
	Relative to 1917			Rel. to 1919	Rel. to 1913	Relative to 1919		Thousands of feet, board measure						Per M feet	M feet. b. m.	
	RELATIVE NUMBERS								NUMERICAL DATA							
1917 mo. av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	74	114			<b>423,509</b>	<b>441,903</b>	<b>446,405</b>	<b>1,371,652</b>	37,770	\$31.54		
1918 mo. av.....	87	90	79	81	57	147			368,325	399,160	354,287	1,116,259	29,007	33.76		
1919 mo. av.....	90	86	84	68	<b>100</b>	239	<b>100</b>	<b>100</b>	380,524	379,701	376,070	937,748	50,987	55.00	<b>34,230</b>	<b>32,107</b>
1920 mo. av.....	85	75	69	87	129	234	98	93	358,015	330,229	306,559	1,187,587	65,688	74.53	33,514	29,791
1921 mo. av.....	89	89	90	88	86	166	88	90	375,438	394,812	399,677	1,211,174	43,615	35.98	30,164	29,052
1922 mo. av.....	102	97	101	86	102	197	153	163	431,633	430,673	451,395	1,177,627	52,137	45.46	52,543	52,496
1923 mo. av.....	106	104	101	79	135	207	141	151	450,165	458,971	451,944	1,086,042	68,604	47.70	48,257	48,539
<b>1922</b>																
May.....	113	126	147	81	95	184	155	180	477,898	556,288	654,505	1,111,878	48,473	42.48	52,990	57,890
June.....	106	111	101	80	103	198	153	163	449,247	492,198	448,922	1,095,580	52,293	45.63	54,250	52,360
July.....	105	101	97	80	101	196	162	166	446,468	447,712	434,303	1,091,060	51,633	45.22	55,370	53,480
August.....	113	103	115	81	116	200	160	186	479,138	453,472	514,465	1,117,534	59,214	46.12	54,600	59,930
September.....	105	82	78	88	98	215	161	190	445,258	364,066	347,414	1,207,900	50,186	49.45	55,230	61,180
October.....	104	84	86	93	87	216	168	204	441,986	371,665	382,847	1,273,446	44,347	49.86	57,400	65,660
November.....	105	105	102	93	104	214	161	185	443,389	468,362	456,377	1,274,418	53,157	49.27	55,090	59,500
December.....	95	102	103	89	112	216	134	144	400,815	450,423	461,411	1,218,843	56,971	49.69	45,731	46,214
<b>1923</b>																
January.....	109	123	139	84	140	220	120	134	462,571	543,218	622,750	1,146,677	71,130	50.78	40,950	43,120
February.....	94	99	108	82	124	221	120	152	400,113	436,772	483,339	1,118,834	63,296	50.80	41,090	48,930
March.....	114	111	99	81	119	230	180	212	480,966	489,923	443,355	1,107,612	60,482	52.95	61,460	68,110
April.....	101	109	99	77	152	232	153	168	428,471	482,758	441,903	1,056,358	77,254	53.53	52,500	54,040
May.....	113	115	91	74	155	224	129	147	478,576	509,334	406,131	1,010,591	79,265	51.69	44,170	47,460
June.....	106	94	79	72	181	212	126	139	450,408	417,506	353,561	1,054,133	92,280	48.87	42,980	44,876
July.....	107	100	83	78	162	202	136	125	452,343	440,257	372,779	1,065,574	82,660	46.57	46,620	40,110
August.....	113	103	97	78	133	195	153	137	478,015	456,377	434,933	1,069,295	67,850	44.85	52,500	44,170
September.....	106	98	107	79	84	190	149	136	447,034	430,963	477,724	1,087,475	42,681	43.70	51,135	43,750
October.....	115	111	105	79	102	192	149	156	486,292	489,729	468,769	1,089,368	51,814	44.17	50,869	50,295
November.....	109	97	97	81	109	184	153	165	460,685	427,285	432,512	1,115,880	55,540	42.27	52,360	53,200
December.....	89	87	100	81	155	183	124	138	376,603	383,525	485,566	1,110,704	78,996	42.21	42,455	44,415
<b>1924</b>																
January.....	107	112	121	78	109	192	139	157	452,214	497,038	541,282	1,068,919	55,324	44.28	47,530	50,680
February.....	106	95	86	80	165	193	145	163	447,954	419,297	384,638	1,094,418	84,109	44.54	40,784	52,325
March.....	111	99	93	82	137	191	149	151	468,285	435,417	416,926	1,123,328	69,859	43.99	50,988	48,482
April.....	113	102	106	82	133	189	151	155	476,998	448,535	471,238	1,131,408	68,047	43.55	51,660	49,840
May.....	114	110	99	82	142	181	147	163	484,501	486,486	440,790	1,129,893	72,597	41.66	50,400	52,430
June.....	101	92	91	84	132	171	126	132	426,171	406,809	408,454	1,163,375	67,173	39.51	43,080	42,399
July.....	104	106	115	82	176	167	113	141	439,967	468,575	515,336	1,124,717	89,707	38.51	38,843	45,332
August.....	111	112	108	80	140	172	156	160	468,236	493,505	482,274	1,103,006	71,293	39.56	53,417	51,555
September.....	110	104	100	81	127	173	145	138	466,639	457,732	444,856	1,115,375	64,904	39.92	49,518	44,191
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

<sup>1</sup> The figures for southern yellow pine, except exports and prices, are computed data furnished by the *Southern Pine Association*. The method of computing is first to find the percentage relation between the actual production, shipments, and orders of the mills reporting and the normal production of these same mills. This per cent is then applied to the normal production of 192 mills. The average production in the first four months of 1918, 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. Monthly data for years prior to 1922 appeared on page 59 of the October, 1923, issue of the Survey (No. 2).

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

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

<sup>4</sup> 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 which reported in 1919. 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 figures represent a computed production as of identical mills for each month. The figures are of the same order of magnitude as the actual reported production and shipments, but avoid the rather wide variations due to different mills reporting in different months.

Table 56.—DOUGLAS FIR LUMBER <sup>1</sup>

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

YEAR AND MONTH	Production	Shipments	Orders	Exports <sup>2</sup>		Price, <sup>3</sup> No. 1, com- mon	Production	Shipments	Orders	Exports <sup>2</sup>		Price, <sup>3</sup> No. 1, com- mon
				Lumber	Timber					Lumber	Timbers	
	Relative to 1917		Rel. to 1922	Rel. to 1919	Rel. to 1922	Rel. to 1913	Thousands of feet, board measure					Per M feet
	RELATIVE NUMBERS						NUMERICAL DATA					
1913 monthly average.....				224		100						\$9.204
1914 monthly average.....				187		86						7.917
1915 monthly average.....				93		86						7.875
1916 monthly average.....				93		113						10.375
1917 monthly average.....	100	100		93		172	246,165	323,201		23,647		15.875
1918 monthly average.....	107	112		90		198	375,128	361,251		22,709		18.250
1919 monthly average.....	107	110		100		276	374,680	355,432		24,098		25.417
1920 monthly average.....	109	104		150		325	380,850	335,735		37,602		29.917
1921 monthly average.....	85	92		151		129	297,737	298,505		37,936		11.833
1922 monthly average.....	126	126	100	204	100	166	440,241	408,848	615,996	51,225	14,371	15.250
1923 monthly average.....	146	160	122	172	248	211	508,655	515,965	509,015	43,163	35,646	19.415
<b>1922</b>												
May.....	133	151	129	210	115	147	464,686	487,518	536,360	52,787	16,548	13.500
June.....	140	160	114	223	123	147	488,861	518,407	474,174	56,020	17,608	13.500
July.....	136	138	94	174	66	158	470,199	445,625	392,177	43,770	9,503	14.500
August.....	136	133	103	141	84	179	475,878	430,215	430,048	35,270	12,007	16.500
September.....	137	129	101	146	146	212	477,222	415,442	419,043	36,720	21,088	19.500
October.....	138	114	87	156	85	212	482,145	369,332	363,164	39,041	12,132	19.500
November.....	136	110	100	146	70	212	474,961	356,333	415,043	36,574	10,064	19.500
December.....	104	123	97	145	74	212	364,436	398,815	403,525	36,327	10,631	10.500
<b>1923</b>												
January.....	122	156	139	127	121	212	424,242	503,701	577,452	31,991	17,349	19.500
February.....	116	149	115	146	97	212	403,561	480,289	479,317	36,604	13,990	19.500
March.....	148	182	131	166	153	234	515,698	589,561	545,467	41,658	21,994	21.500
April.....	155	176	127	147	130	234	539,871	568,074	527,248	36,993	18,630	21.500
May.....	149	166	115	181	95	234	521,070	534,972	478,373	45,501	13,632	21.500
June.....	163	177	109	191	123	212	567,626	573,266	455,300	47,833	17,641	19.500
July.....	132	144	112	168	312	212	461,532	466,904	467,933	42,150	44,558	19.500
August.....	154	164	119	189	319	201	537,185	494,897	496,301	47,486	45,617	18.500
September.....	155	165	139	157	308	190	542,110	532,261	577,644	39,412	44,299	17.500
October.....	160	161	124	175	214	201	557,330	621,518	514,145	43,971	30,783	18.500
November.....	160	164	120	181	413	201	557,151	498,553	498,593	45,368	59,410	18.500
December.....	136	132	118	235	691	190	476,483	425,585	490,406	59,007	99,343	17.500
<b>1924</b>												
January.....	135	147	120	444	604	212	470,776	473,990	500,778	111,340	86,849	19.500
February.....	159	164	111	223	361	212	553,749	528,681	461,415	56,019	51,870	19.500
March.....	149	167	121	202	663	201	518,832	538,528	503,065	50,576	95,224	18.500
April.....	145	174	114	174	361	190	507,193	563,149	471,644	43,580	51,825	17.500
May.....	142	168	107	212	182	190	494,524	510,595	446,759	53,219	26,201	17.500
June.....	135	166	114	144	241	179	472,902	502,806	473,054	36,213	34,656	16.500
July.....	106	139	110	173	238	179	371,634	448,514	457,673	43,519	34,237	16.500
August.....	140	163	133	169	252	174	490,544	494,560	554,581	42,526	36,201	16.000
September.....	138	151	124	218	228	174	480,333	488,391	516,974	54,777	32,766	16.000
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

<sup>1</sup> 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 447,654,540 board feet. Monthly production data for the period 1917-1921 appeared in the December, 1922, *SURVEY* (No. 10), page 49.

<sup>2</sup> Export figures are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

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

Table 57.—MISCELLANEOUS SOFTWOODS

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

YEAR AND MONTH	WESTERN PINE <sup>1</sup>			CALIFORNIA WHITE PINE <sup>1</sup>			NORTHERN PINE <sup>1</sup>				NORTHERN HEMLOCK <sup>1</sup>		CALIFORNIA REDWOOD <sup>1</sup>		
	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	Orders re-ceived
							Pro-duction	Ship-ments	Pro-duction	Ship-ments					
	Relative to 1917		Rel. to 1920	Relative to 1918			Relative to 1920				Relative to 1913		Relative to 1918		
1917 monthly av.....	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>					94	91	<b>100</b>	<b>100</b>	<b>100</b>
1918 monthly av.....	104	89		92	117	103					89	104	97	115	139
1919 monthly av.....	104	99		111	113	100					80	102	118	124	106
1920 monthly av.....	123	100	<b>100</b>	74	91	132	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	72	53	106	100	103
1921 monthly av.....	68	70	121	126	144	143	85	55	90	165	45	51	181	154	166
1922 monthly av.....	110	116	90	194	194	186	111	99	131	175	62	73	142	173	163
1923 monthly av.....	133	117	104				123	92	132	193	69	69			
<b>1922</b>															
January.....	32	75	110	39	76	143	56	57	63	93	55	38	100	119	139
February.....	33	81	103	18	75	142	46	51	54	74	35	33	87	131	135
March.....	61	106	93	14	95	118	86	68	94	143	54	58	130	156	169
April.....	99	120	91	36	103	108	123	97	140	188	66	60	126	126	148
May.....	146	147	83	116	119	84	169	117	159	157	72	98	169	183	219
June.....	150	158	86	177	167	130	163	116	212	171	90	108	133	162	148
July.....	130	141	90	170	127	145	154	114	207	214	77	85	122	122	128
August.....	161	147	90	250	214	161	163	130	197	345	69	81	168	190	215
September.....	149	127	97	215	204	141	131	112	160	345	67	89	136	165	144
October.....	158	102	104	233	185	187	113	107	135	160	63	77	140	125	168
November.....	134	96	113	161	184	184	66	105	78	159	48	77	176	182	204
December.....	64	99	101	87	174	180	48	83	45	96	53	56	84	188	179
<b>1923</b>															
January.....	59	117	94	53	166	163	86	99	94	135	71	59	99	150	235
February.....	54	106	87	43	139	139	84	86	101	171	59	52	117	185	208
March.....	114	131	84	75	176	126	96	105	111	271	75	78	160	216	233
April.....	160	119	83	175	171	124	124	86	124	226	65	66	128	185	151
May.....	180	139	93	274	213	153	184	102	194	226	73	86	181	201	193
June.....	177	126	100	290	219	171	191	99	226	177	85	90	148	193	136
July.....	164	104	107	268	213	192	174	81	201	222	81	72	124	143	98
August.....	180	119	114	323	246	221	208	98	210	237	80	74	174	199	176
September.....	145	105	117	259	195	223	142	95	151	209	78	68	138	175	147
October.....	151	129	120	275	225	247	119	104	127	240	66	72	146	132	135
November.....	134	109	123	181	191	237	55	88	54	113	46	68	185	182	145
December.....	84	101	117	104	176	242	70	66	72	90	50	50	106	110	102
<b>1924</b>															
January.....	68	116	110	32	164	178	93	83	94	143	44	49	103	130	142
February.....	93	128	105	71	198	199	90	93	93	190	50	53	118	136	132
March.....	135	122	106	105	200	174	91	100	93	204	48	54	166	173	183
April.....	157	118	110	206	209	187	131	85	131	238	53	52	139	135	105
May.....	165	119	115	249	189	182	147	81	147	181	61	57	166	146	136
June.....	148	113	120	254	201	203	146	80	153	252	73	64	124	103	99
July.....	134	114	121	260	248	229	130	91	139	234	67	48	88	88	80
August.....	146	134	122	280	280	243	134	93	153	260	61	49	151	151	162
September.....	131	129	122	271	329	249	140	103	139	198	59	50	88	128	117
October.....							103	106	129	159					
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page also.

<sup>1</sup> The Western Pine Manufacturers' Association has supplied figures showing the actual and normal production for the mills reporting in each of the periods shown. From these figures the per cent of normal production is obtained in each case, and this per cent is applied to the normal production of 54 identical mills. The normal monthly production of these 54 mills is given as 148,000,000 board feet and is estimated to represent 70 per cent of the output of the western pine territory. Monthly data covering the period 1917-1921 appeared in the April, 1923, SURVEY (No. 20), page 49.

<sup>2</sup> 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.

<sup>3</sup> Northern pine from the Northern Pine Manufacturers' Association, and includes reports from some 24 mills, both member and nonmember, located chiefly in Minnesota.



Table 58.—MISCELLANEOUS SOFTWOODS

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

YEAR AND MONTH	WESTERN PINE <sup>1</sup>			CALIFORNIA WHITE PINE <sup>1</sup>			NORTHERN PINE <sup>1</sup>				NORTHERN HEMLOCK <sup>1</sup>		CALIFORNIA REDWOOD <sup>1</sup>			
	Production	Shipments	Stocks, end of month	Production	Shipments	Stocks, end of month	Lumber		Lath		Production	Shipments	Production	Shipments	Orders received	
							Production	Shipments	Production	Shipments						
	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										33,643	37,974	37,460	28,547	28,745
1919 monthly av.....	113,794	109,032		48,263	37,284	287,645						30,056	37,051	36,404	32,759	39,934
1920 monthly av.....	134,467	110,697	881,924	58,368	36,036	267,276	40,273	50,139	9,581	6,357		27,260	19,431	44,243	35,337	30,576
1921 monthly av.....	74,437	76,840	1,063,658	39,110	29,114	370,303	34,204	27,768	8,669	9,882		16,986	18,435	39,618	28,441	23,472
1922 monthly av.....	120,689	128,606	791,461	66,387	45,734	382,216	44,512	48,357	12,574	11,097		23,483	26,088	49,035	44,010	47,805
1923 monthly av.....	145,916	129,140	914,376	101,876	61,972	494,177	51,460	46,316	13,290	12,292		26,059	25,351	53,240	49,268	46,861
<b>1922</b>																
January.....	35,385	82,574	966,705	20,318	24,287	381,316	22,530	28,444	6,052	5,908		20,633	13,567	37,366	34,057	39,922
February.....	41,793	89,272	907,712	9,327	23,893	378,640	18,612	25,565	5,160	4,717		13,368	11,931	32,648	37,536	38,841
March.....	66,509	116,551	823,200	7,290	30,327	314,258	34,783	34,295	9,018	9,001		20,290	21,051	48,884	44,507	48,604
April.....	108,186	132,001	805,870	19,149	32,730	287,452	52,096	48,416	13,430	8,748		24,793	21,913	47,069	35,888	42,470
May.....	160,087	162,776	778,475	60,951	37,878	223,196	68,252	58,428	18,115	9,986		27,187	35,630	63,162	52,378	62,945
June.....	163,816	173,981	758,551	93,099	53,327	347,278	65,662	58,398	20,287	10,896		33,879	39,240	49,736	46,363	42,412
July.....	141,898	155,837	794,040	89,366	40,405	386,171	62,065	57,409	19,880	13,574		28,857	30,971	45,614	31,818	36,703
August.....	175,630	161,840	796,220	131,500	68,128	430,529	65,741	64,980	18,877	21,936		26,112	29,570	62,827	54,118	61,945
September.....	162,479	140,278	856,094	112,959	65,051	376,117	52,503	56,363	15,324	21,948		25,073	32,333	56,901	47,223	41,447
October.....	173,178	112,163	919,186	122,692	59,088	494,537	45,688	53,526	12,909	10,183		23,640	28,171	52,531	35,659	48,366
November.....	149,253	106,071	993,484	84,497	58,828	489,042	26,693	52,741	7,503	10,085		17,963	27,889	66,105	61,068	68,499
December.....	70,050	109,622	894,211	45,501	55,471	478,054	19,219	41,717	4,329	6,121		19,997	20,425	31,527	53,569	51,492
<b>1923</b>																
January.....	64,093	128,711	830,534	28,097	53,102	432,247	34,736	49,728	9,025	8,759		26,614	21,535	37,004	42,799	67,422
February.....	59,148	116,557	766,391	22,699	44,282	367,597	33,702	42,883	9,671	10,845		22,320	19,109	48,896	62,740	59,658
March.....	124,188	144,948	737,489	39,463	56,156	333,169	38,714	52,720	10,607	17,241		28,334	28,432	59,844	61,796	66,878
April.....	175,232	131,040	779,652	91,929	54,444	328,640	49,748	43,039	11,896	14,342		24,636	24,117	47,855	52,744	43,347
May.....	197,074	153,220	820,640	144,244	68,019	405,835	74,071	51,132	18,616	14,381		27,640	31,170	67,938	67,326	55,336
June.....	193,505	139,096	885,077	152,312	69,947	453,155	76,734	49,611	21,668	11,281		32,086	32,656	55,312	54,986	38,966
July.....	179,098	114,813	947,445	140,679	67,931	507,764	69,978	40,658	19,229	14,105		30,344	20,364	46,385	40,712	28,147
August.....	196,623	131,025	1,003,508	172,319	78,452	585,358	83,862	49,041	20,076	15,091		30,731	26,961	65,222	56,912	50,570
September.....	158,103	116,224	1,035,332	136,178	62,360	592,114	57,379	47,492	14,472	13,306		29,293	24,743	51,625	50,026	42,148
October.....	165,285	141,918	1,058,585	144,424	71,821	654,668	48,037	52,326	12,131	15,257		24,711	26,260	54,774	37,669	28,921
November.....	146,871	120,443	1,080,360	95,254	60,851	628,591	22,350	44,251	5,163	7,156		17,288	24,613	69,238	52,056	41,741
December.....	91,771	111,681	1,027,497	54,915	56,302	640,991	28,207	33,265	6,928	5,736		18,710	18,219	39,785	31,622	29,192
<b>1924</b>																
January.....	74,101	127,838	966,689	16,576	52,381	470,725	37,552	41,720	8,979	9,106		16,528	17,951	38,673	36,997	40,773
February.....	102,830	141,009	929,473	37,163	63,171	528,127	36,347	46,406	8,899	12,105		18,765	19,136	41,367	38,817	38,040
March.....	148,073	134,880	936,050	55,151	63,883	462,311	36,038	49,905	8,905	12,968		18,002	19,710	62,367	49,525	52,597
April.....	172,195	130,222	974,168	108,329	66,798	496,003	52,718	42,856	12,578	15,008		19,500	18,821	51,966	38,462	30,256
May.....	160,985	131,412	1,016,922	131,127	60,362	483,814	59,360	40,405	14,092	11,494		22,794	20,951	62,021	41,764	38,986
June.....	161,669	124,385	1,057,525	136,499	64,042	538,991	58,662	40,036	14,625	16,050		27,377	23,255	46,289	29,525	28,184
July.....	146,110	123,561	1,068,260	136,499	79,035	608,260	52,267	45,758	13,228	14,849		25,177	17,505	34,303	25,099	24,622
August.....	159,877	147,774	1,077,246	147,177	89,377	643,786	54,068	46,403	14,075	16,615		22,982	17,884	56,199	43,116	46,645
September.....	143,371	142,755	1,078,027	142,204	104,829	659,335	56,369	51,466	13,290	12,567		22,155	18,368	32,907	36,610	33,631
October.....							41,333	52,985	12,381	10,108						
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnotes on opposite page also.

<sup>1</sup> 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.

<sup>2</sup> 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 49 per cent of the capacity of all listed mills. For the remaining months of 1921 reports are available from 11 mills representing 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 reports are available from 14 mills representing 73 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 59.—TOTAL LUMBER AND HARDWOODS**

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

YEAR AND MONTH	LUMBER—ALL SPECIES						NORTHERN HARDWOODS		WALNUT*								
	Pro-duction <sup>1</sup>	Ex-ports <sup>2</sup>	Retail yards, 9th Fed. Res. Dist. <sup>3</sup>		Composite prices <sup>4</sup>		Pro-duction	Ship-ments	Lumber			Logs					
			Sales	Stocks	Hard-woods	Soft-woods			Pro-duction	Ship-ments	Stocks on hand	Pur-chases	Made into lumber and veneer	Stocks on hand			
	Rel. to 1913	Rel. to 5-yr. av.	Relative to 1920		Rel. to 1921	Rel. to 1920	Relative to 1913		Relative to 1922								
1909-1913 monthly average.....		<b>100</b>					<b>100</b>	<b>100</b>									
1913 monthly average.....	<b>100</b>	<b>121</b>					<b>110</b>	<b>78</b>									
1914 monthly average.....	96	84					87	87									
1915 monthly average.....	95	53					89	103									
1916 monthly average.....	103	51					110	119									
1917 monthly average.....	97	48															
1918 monthly average.....	85	48					103	110									
1919 monthly average.....	94	71	185	108			116	131									
1920 monthly average.....	94	72	<b>100</b>	<b>100</b>		<b>100.0</b>	121	108									
1921 monthly average.....	80	56	82	75	100.0	65.7	98	75									
1922 monthly average.....	103	72	92	62	96.4	61.6	94	135	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1923 monthly average.....	114	82	87	63	112.0	68.5	132	151	140	124	80	165	169	157			
<b>1923</b>																	
May.....	114	76	106	65	90.5	58.2	109	110	120	80	114	110	127	136			
June.....	120	85	136	65	93.6	62.0	90	160	108	107	113	112	112	102			
July.....	109	65	116	65	97.7	61.6	75	162	95	117	111	72	100	99			
August.....	118	69	138	64	98.0	62.6	80	170	93	96	109	91	105	85			
September.....	112	60	132	63	97.5	67.7	72	154	63	80	105	70	79	78			
October.....	112	62	140	59	101.0	67.1	74	143	89	122	98	102	106	76			
November.....	107	65	108	56	101.8	67.8	81	164	102	138	88	108	113	73			
December.....	59	65	49	54	108.4	69.1	107	145	100	107	84	127	110	90			
<b>1923</b>																	
January.....	102	73	52	59	109.0	69.3	148	149	124	128	84	168	150	94			
February.....	92	74	33	64	115.4	70.8	155	114	112	125	82	160	119	116			
March.....	117	72	58	69	116.2	72.8	173	160	149	150	77	186	151	152			
April.....	115	79	81	71	120.2	74.5	161	159	131	156	70	165	154	162			
May.....	125	86	113	70	119.3	73.8	171	135	155	132	72	181	180	163			
June.....	124	97	132	67	117.9	73.1	148	154	156	199	77	173	181	175			
July.....	115	89	107	66	113.6	69.0	119	131	154	98	83	150	188	141			
August.....	127	88	104	64	109.5	65.0	111	160	122	109	84	159	144	160			
September.....	118	72	103	61	107.8	63.3	96	149	123	106	78	125	144	161			
October.....	123	72	116	57	106.4	63.1	99	175	143	123	80	157	168	165			
November.....	112	82	95	54	104.9	63.9	90	168	167	136	83	179	176	187			
December.....	94	96	53	52	104.2	63.3	114	168	151	107	90	177	157	212			
<b>1924</b>																	
January.....	101	123	40	54	104.2	63.7	154	112	142	160	85	158	160	174			
February.....	110	89	32	58	104.6	66.1	182	140	150	185	77	163	168	181			
March.....	115	86	47	61	108.5	65.3	183	136	170	168	76	144	215	147			
April.....	119	83	68	61	106.3	65.6	185	111	205	170	80	189	189	159			
May.....	120	88	79	61	106.6	64.5	133	97	202	128	92	229	217	182			
June.....	108	78	97	59	103.6	61.7	124	100	187	137	100	167	194	177			
July.....	101	88	102	56	101.0	59.4	77	89	207	125	126	155	190	189			
August.....	114	85	103	57	100.6	58.7	85	105	203	143	135	141	192	116			
September.....	110	89	106	55	98.2	62.0	70	119	202	169	133	174	207	113			
October.....					101.6	60.2											
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

See footnotes on opposite page also.

<sup>1</sup> 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 totals. For subsequent months prorating is done on an approximate average for the years 1917 to 1920.

<sup>2</sup> Exports consisting of boards, planks, and scantlings are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.  
<sup>3</sup> Data compiled by the Federal Reserve Bank of Minneapolis. Stocks represent the inventories of 19 companies retailing lumber through 583 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.

<sup>4</sup> These indexes are for the first week in each month as published in *Lumber*, and represent a combined weighted average for the respective series of lumber, based on quotations on various grades for each species, and the species weighted according to annual production of the previous year, changing about May of each year, when the new production figures are available. The softwood index is based upon seven species: Yellow pine, Douglas fir, North Carolina pine, white pine, hemlock, spruce, and cypress. The hardwood index is based upon 13 species: Maple, birch, basswood, elm, oak, gum, ash, cottonwood, chestnut, poplar, hickory, and walnut.

**Table 60.—TOTAL LUMBER AND HARDWOODS**

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

YEAR AND MONTH	LUMBER—All species.						NORTHERN HARDWOODS <sup>2</sup>		WALNUT <sup>3</sup>									
	Production <sup>1</sup>	Exports <sup>1</sup>	Retail yards, 9th Fed. Res. Dist. <sup>4</sup>		Composite Prices <sup>1</sup>		Production	Shipments	Lumber			Logs						
			Sales	Stocks	Hardwoods	Softwoods			Production	Shipments	Stocks on hand	Purchases	Made into lumber and veneer	Stocks on hand				
	Board measure, M feet	Thous. of dollars	M ft. b. m.	Dollars per M feet, b. m.	M feet, board measure				M feet, log measure									
1909-13 monthly average.....		178,398																
1913 monthly average.....	2,157,334	216,066					28,318	25,390										
1914 monthly average.....	2,102,537	149,145					31,034	19,911										
1915 monthly average.....	2,088,531	93,959					24,755	22,097										
1916 monthly average.....	2,262,175	91,216					25,296	26,041										
1917 monthly average.....	2,141,144	85,220					31,061	30,105										
1918 monthly average.....	1,874,419	85,452					29,241	27,818										
1919 monthly average.....	2,069,522	109,268	\$30,995	215,564			32,732	33,328										
1920 monthly average.....	2,059,875	129,227	16,786	203,175		\$49.59	34,206	27,509										
1921 monthly average.....	1,782,264	100,587	13,838	153,155	\$41.77	47.03	27,838	19,067										
1922 monthly average.....	2,270,551	128,515	16,496	126,744	40.29	30.53	20,500	34,204	1,697	1,927	10,214	1,400	1,327	2,097				
1923 monthly average.....	2,494,008	145,760	14,651	127,719	46.80	33.98	37,397	38,862	2,638	2,391	8,153	2,410	2,114	3,282				
<b>1922</b>																		
May.....	2,497,962	135,953	17,804	132,888	37.82	28.87	30,932	27,971	2,176	1,535	11,633	1,603	1,682	2,546				
June.....	2,641,883	152,379	22,765	132,802	39.10	30.76	25,576	40,623	1,900	2,053	11,504	1,631	1,487	2,125				
July.....	2,405,874	115,858	19,409	132,746	40.81	30.52	21,376	41,228	1,719	2,251	11,314	1,056	1,324	2,072				
August.....	2,583,080	125,233	23,223	130,363	40.93	31.02	22,522	43,103	1,675	1,852	11,083	1,333	1,399	1,773				
September.....	2,452,180	106,943	22,231	128,044	40.75	33.56	20,412	39,090	1,137	1,533	10,713	1,027	1,046	1,636				
October.....	2,466,850	110,152	23,424	119,396	42.23	33.26	20,874	36,262	1,603	2,345	10,054	1,466	1,405	1,991				
November.....	2,359,837	115,243	18,150	113,127	42.53	33.62	22,879	41,653	1,843	2,661	9,036	1,563	1,800	1,528				
December.....	1,954,228	115,097	8,212	110,215	45.20	34.27	30,272	36,722	1,807	2,068	8,568	1,651	1,458	1,671				
<b>1923</b>																		
January.....	2,231,014	130,772	8,714	119,256	45.54	34.36	42,003	37,771	2,245	2,472	8,529	2,464	1,989	1,957				
February.....	2,020,775	132,534	5,509	130,693	48.23	35.12	43,038	28,823	2,028	2,410	8,351	2,337	1,862	2,412				
March.....	2,362,294	128,773	9,712	139,248	48.52	36.12	49,070	40,512	2,697	2,892	7,906	2,720	2,002	3,176				
April.....	2,518,470	141,030	13,568	144,776	50.19	36.96	45,700	40,366	2,360	3,007	7,108	2,400	2,638	3,289				
May.....	2,742,801	152,927	19,031	141,407	49.85	36.62	48,531	34,388	2,799	2,535	7,355	2,647	2,384	3,395				
June.....	2,731,978	172,256	22,208	136,666	49.26	36.27	41,805	39,215	2,812	2,293	7,871	2,524	2,405	3,656				
July.....	2,523,128	158,937	17,924	134,748	47.46	34.26	33,608	33,364	2,785	1,859	8,450	2,190	2,501	2,934				
August.....	2,735,918	157,710	17,532	130,819	45.75	32.25	31,462	40,674	2,200	2,097	8,553	2,316	1,905	3,332				
September.....	2,580,319	128,171	17,312	124,335	45.02	31.39	27,060	37,822	2,213	2,039	7,943	1,530	1,905	3,368				
October.....	2,710,563	127,844	19,507	114,965	44.46	31.31	27,900	44,499	2,578	2,378	8,121	2,298	2,229	3,441				
November.....	2,463,326	145,920	15,936	110,446	43.83	31.71	25,372	42,738	3,009	2,623	8,506	2,616	2,342	3,885				
December.....	2,066,538	171,642	8,664	105,268	43.52	31.38	32,310	40,087	2,730	2,060	9,143	2,679	2,083	4,426				
<b>1924</b>																		
January.....	2,229,295	218,557	6,749	110,027	43.51	31.58	43,525	28,319	2,561	3,088	8,646	2,304	2,122	3,634				
February.....	2,425,712	159,215	5,374	118,343	43.71	32.60	51,576	35,592	2,702	3,568	7,819	2,383	2,235	3,782				
March.....	2,527,790	153,337	7,945	123,382	45.30	32.36	51,907	34,459	3,078	3,240	7,751	2,108	2,562	3,950				
April.....	2,619,490	148,937	11,383	124,622	44.40	32.52	52,249	28,070	3,704	3,285	8,167	2,756	2,502	3,312				
May.....	2,635,982	157,769	13,333	123,780	44.55	32.00	37,642	24,730	3,647	2,428	9,355	3,339	2,880	3,601				
June.....	2,376,319	138,792	16,468	119,488	43.29	30.59	35,155	25,328	3,375	2,647	10,168	2,443	2,573	3,694				
July.....	2,209,288	156,814	17,160	115,793	42.20	29.45	27,392	22,475	3,736	2,409	12,855	2,256	2,521	2,910				
August.....	2,506,417	151,425	17,364	114,621	42.04	29.12	23,952	26,625	3,660	2,742	13,813	2,661	2,544	2,419				
September.....	2,417,239	159,613	17,836	111,729	41.03	30.74	19,732	30,286	3,648	3,255	13,605	2,543	2,746	2,348				
October.....					42.44	29.84												
November.....																		
December.....																		
<b>1925</b>																		
January.....																		
February.....																		

See footnotes on opposite page also.

<sup>1</sup> Compiled by the 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.

<sup>2</sup> Compiled by American Walnut Manufacturers' Association from reports of identical firms representing from 50 to 60 per cent of the walnut lumber industry.

<sup>3</sup> Seven months' average, June to December, inclusive.

Table 61.—FLOORING AND NAVAL STORES

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

*YEAR AND MONTH	MAPLE FLOORING †					OAK FLOORING †					TURPENTINE ‡		ROSIN ‡	
	Production	Shipments	Stocks, end of month	Orders booked	Unfilled orders	Production	Shipments	Orders booked	Stocks, end of month	Unfilled orders	Net receipts (3 ports)	Stocks (3 ports)	Net receipts (3 ports)	Stocks (3 ports)
	Relative to 1919					Relative to 1913					Relative to 1919-20 †			
1909-1913 mo. av.....						71	76	77	131	85				
1913 monthly av.....						<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>				
1914 monthly av.....						112	114	122	133	80	174		150	137
1915 monthly av.....						138	148	156	232	98	150	192	165	162
1916 monthly av.....						173	191	187	250	210	173	240	166	162
1917 monthly av.....						167	174	147	277	288	151	358	143	161
1918 monthly av.....						73	92	78	294	109	84	383	83	135
1919 monthly av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	151	184	193	160	207	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly av.....	103	70	103	36	70	161	130	104	258	178	143	109	123	100
1921 monthly av.....	83	69	199	63	27	186	226	230	375	149	146	149	119	157
1922 monthly av.....	114	101	182	86	53	343	398	389	256	456	143	86	148	154
1923 monthly av.....	117	100	138	78	70	451	431	472	373	610	174	92	174	133
<b>1923</b>														
January.....	110	72	216	50	32	289	249	223	305	293	46	172	109	163
February.....	92	67	222	57	31	259	274	263	321	288	21	107	69	149
March.....	92	90	221	87	39	305	378	385	312	344	22	62	79	141
April.....	94	88	217	98	48	298	370	491	296	462	86	36	104	127
May.....	110	116	196	130	66	328	420	501	261	557	188	15	166	126
June.....	118	121	173	98	69	352	477	401	225	530	205	35	180	143
July.....	104	109	159	78	65	361	404	350	230	492	212	53	176	154
August.....	130	118	151	84	59	415	450	425	234	513	225	83	190	164
September.....	125	107	150	85	58	358	427	360	235	496	196	95	180	167
October.....	134	103	158	83	57	395	486	393	211	445	174	103	142	166
November.....	127	110	155	80	54	402	440	480	213	486	174	129	189	176
December.....	136	108	163	102	58	352	408	392	236	564	163	144	199	174
<b>1923</b>														
January.....	139	112	162	173	94	412	402	494	283	695	68	125	122	169
February.....	113	96	165	113	105	366	417	548	281	785	39	94	83	141
March.....	123	129	150	129	111	483	582	649	281	908	36	47	87	111
April.....	114	128	123	77	96	460	534	414	264	791	107	49	116	101
May.....	120	110	124	57	90	519	533	372	298	683	224	59	189	105
June.....	105	93	122	35	74	514	467	247	375	531	256	42	209	107
July.....	105	89	122	40	57	457	374	294	452	441	266	68	227	109
August.....	124	99	127	51	49	486	501	450	451	377	287	95	247	131
September.....	104	84	128	61	46	428	506	582	448	453	234	117	204	144
October.....	123	98	129	66	39	438	518	501	429	481	218	119	206	147
November.....	118	83	143	64	40	459	477	494	461	520	174	126	190	158
December.....	116	75	157	73	40	390	457	620	457	658	184	162	213	173
<b>1924</b>														
January.....	102	68	141	104	49	451	517	690	428	780	71	134	111	153
February.....	97	73	147	61	51	435	507	470	425	732	33	110	90	139
March.....	100	78	149	52	46	489	508	426	451	707	36	76	93	113
April.....	99	69	158	34	36	508	540	424	496	634	102	72	102	101
May.....	83	55	163	34	28	566	635	505	552	568	229	76	201	117
June.....	75	63	164	45	25	493	561	505	558	498	260	105	197	120
July.....	76	64	165	52	24	510	552	706	543	577	298	110	232	135
August.....	74	71	155	67	26	527	659	800	502	693	266	140	223	137
September.....	67	71	145	53	24	541	633	554	473	626	225	170	202	136
October.....														
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

See footnotes on opposite page.

**Table 62.—FLOORING AND NAVAL STORES**

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

YEAR AND MONTH	MAPLE FLOORING <sup>1</sup>					OAK FLOORING <sup>1</sup>					TURPENTINE <sup>2</sup>		ROSIN <sup>2</sup>	
	Production	Shipments	Stocks, end of month	Orders booked	Unfilled orders	Production	Shipments	Orders booked	Stocks, end of month	Unfilled orders	Net receipts (3 ports)	Stocks (3 ports)	Net receipts (3 ports)	Stocks (3 ports)
	Thousands of feet, board measure										Barrels			
1909-1913 mo. av.						4,672	4,572	4,719	11,760	0,160				
1913 monthly av.						<b>6,675</b>	<b>6,009</b>	<b>6,104</b>	<b>9,000</b>	<b>7,250</b>				
1914 monthly av.						7,464	6,577	7,410	16,500	5,800	26,494		83,914	
1915 monthly av.						9,203	8,894	9,635	20,900	7,100	22,507	59,721	92,260	275,273
1916 monthly av.						11,563	11,470	11,429	22,500	15,250	26,312	74,513	93,023	325,959
1917 monthly av.						11,120	10,446	8,956	24,900	20,600	23,034	111,390	60,202	322,345
1918 monthly av.						4,858	5,537	4,781	20,500	7,900	12,736	110,138	46,423	270,594
1919 monthly av.	10,039	11,848	15,445	14,163	23,299	10,101	11,070	11,782	14,433	15,038	15,240	81,032	56,837	206,621
1920 monthly av.	10,383	8,259	15,963	5,106	26,723	10,745	7,800	6,343	23,287	12,902	23,809	34,013	68,963	201,226
1921 monthly av.	8,378	8,121	30,749	8,991	10,193	12,411	13,595	14,058	33,729	10,816	22,205	46,316	66,574	314,974
1922 monthly av.	11,479	11,934	28,040	12,194	20,311	22,877	23,945	24,723	23,006	83,060	21,752	26,762	82,040	309,340
1923 monthly av.	11,734	11,805	21,343	11,085	26,804	30,103	28,878	28,313	33,609	44,258	26,572	26,604	97,575	296,935
<b>1922</b>														
January	11,024	8,533	33,329	7,051	12,226	19,262	14,970	13,000	27,467	21,330	7,054	53,423	61,200	327,932
February	9,274	7,047	34,248	8,105	11,818	17,282	16,455	16,003	23,856	20,907	3,240	33,204	38,533	274,205
March	9,232	10,611	34,187	12,323	14,905	20,367	22,690	23,479	28,000	24,035	3,301	19,290	44,069	282,428
April	9,478	10,429	33,467	13,902	18,426	19,832	22,227	29,951	26,615	33,501	13,139	11,081	58,015	255,326
May	11,031	13,725	30,215	18,387	25,109	21,014	25,251	30,008	23,434	40,417	28,659	4,601	93,019	251,823
June	11,866	14,280	26,719	13,920	20,330	23,495	28,046	24,472	20,245	38,434	31,306	10,731	101,556	287,138
July	10,434	12,956	24,528	11,078	25,076	24,082	24,201	21,340	20,712	85,637	82,306	16,491	98,368	309,027
August	13,047	14,002	23,272	11,950	22,608	27,669	27,037	25,971	21,054	37,173	34,346	26,649	106,008	329,268
September	12,518	12,705	23,111	12,093	22,397	23,903	25,672	21,901	20,130	35,907	29,797	29,601	109,422	335,702
October	13,442	12,243	24,344	11,791	21,872	26,357	29,185	23,978	19,014	32,296	26,454	31,949	79,385	332,747
November	12,755	13,010	23,908	11,281	20,580	25,828	26,431	20,299	10,132	35,209	26,582	40,161	105,800	352,465
December	13,648	12,762	25,156	14,444	22,324	23,473	24,510	23,948	21,230	40,925	24,835	44,774	114,108	349,917
<b>1923</b>														
January	13,929	13,269	25,023	24,481	36,084	27,473	24,162	30,137	25,447	50,398	10,326	38,758	67,967	538,957
February	11,333	11,354	25,539	16,033	40,200	24,421	25,031	33,458	23,301	56,936	5,914	29,235	46,044	282,610
March	12,344	15,329	23,161	13,321	42,434	22,236	34,964	39,641	25,297	65,823	5,431	14,596	48,448	222,401
April	11,401	15,181	10,000	10,924	36,722	30,706	32,068	25,298	23,749	57,356	16,267	15,312	68,659	202,391
May	12,099	12,999	10,131	3,034	34,578	34,636	32,009	22,077	26,816	49,548	34,159	18,224	105,626	211,053
June	10,509	11,033	18,867	4,987	23,265	34,342	28,067	15,081	33,793	83,630	39,014	13,113	116,902	215,100
July	10,590	10,515	18,829	5,671	21,715	30,499	22,501	17,924	40,708	32,000	40,560	21,285	127,006	219,155
August	12,447	11,718	19,552	7,163	18,681	32,429	30,108	27,444	40,634	27,355	43,672	29,672	138,330	263,457
September	10,422	9,923	19,794	5,003	17,671	28,546	30,421	35,638	40,306	32,873	35,093	36,375	114,308	289,564
October	12,312	11,595	19,861	9,394	14,797	29,207	31,117	30,551	38,646	24,868	33,253	37,141	115,428	255,369
November	11,813	9,858	22,159	9,022	15,129	30,654	28,651	30,156	41,467	37,714	26,556	39,221	109,658	316,820
December	11,633	8,876	24,239	10,381	15,375	26,032	27,435	37,851	41,140	47,700	27,956	40,318	114,011	346,239
<b>1924</b>														
January	10,225	8,109	21,831	14,736	18,655	30,130	31,050	42,141	38,595	56,554	10,788	41,545	61,971	309,496
February	9,752	8,698	22,747	8,653	19,534	29,033	30,441	28,088	38,222	33,052	5,078	34,145	56,010	261,169
March	10,070	9,188	23,008	7,383	17,625	32,659	30,547	26,021	40,627	51,253	5,540	23,487	39,578	228,775
April	9,600	8,225	34,383	4,810	13,902	33,027	32,442	25,867	44,677	45,938	15,581	22,450	57,310	209,159
May	8,349	6,472	25,243	4,769	10,736	37,709	38,185	30,853	49,706	41,164	34,949	23,595	112,571	231,644
June	7,492	7,425	25,406	6,436	9,586	32,935	33,713	30,824	50,189	36,093	32,499	110,088	241,108	
July	7,604	7,546	25,557	7,331	9,074	34,057	36,814	43,050	45,842	41,852	34,200	128,107	270,215	
August	7,471	8,369	23,949	9,453	10,090	35,180	39,574	48,847	45,136	50,292	40,605	43,567	124,876	274,625
September	6,682	8,374	22,440	7,553	9,237	36,125	38,011	33,833	42,564	45,368	31,364	52,856	113,269	272,721
October														
November														
December														
<b>1925</b>														
January														
February														

<sup>1</sup> 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.

<sup>2</sup> 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. <sup>3</sup> Represent the receipts and stocks at Jacksonville, Savannah, and Pensacola as reported by the *Savannah Board of Trade*, *Jacksonville Chamber of Commerce*, *Pensacola Chamber of Commerce*, and the *Naval Stores Review*. It should be noted that the monthly averages are based on the season beginning Apr. 1, of the year indicated, and not on the calendar year.

Table 63.—WOODEN FURNITURE

[Base year in bold-faced type]

YEAR AND MONTH	HOUSEHOLD FURNITURE AND CASE GOODS <sup>1</sup>		PIANO BENCHES AND STOOLS <sup>2</sup>				HOUSEHOLD FURNITURE AND CASE GOODS <sup>1</sup>		PIANO BENCHES AND STOOLS <sup>2</sup>			
	Shipments	Unfilled orders	New orders (value)	Unfilled orders (value)	Shipments		Shipments	Unfilled orders	New orders (value)	Unfilled orders (value)	Shipments	
					Value	Quantity					Value	Quantity
	RELATIVE NUMBERS						NUMERICAL DATA					
	Relative to 1920		Relative to 1919		Relative to 1922		Value, average per firm, dollars		Dollars		Number of pieces	
1917 monthly average.....			55	48	62			\$86,453	\$98,911	\$91,546		
1918 monthly average.....			64	56	67			101,350	115,513	98,744		
1919 monthly average.....			<b>100</b>	<b>100</b>	<b>100</b>			<b>158,311</b>	<b>204,698</b>	<b>147,799</b>		
1920 monthly average.....	<b>100</b>	<b>100</b>	86	83	99	91	\$40,266	\$128,088	135,781	169,616	146,646	12,465
1921 monthly average.....	60	23	47	23	48	74	23,949	28,812	74,969	46,448	71,067	10,149
1922 monthly average.....	74	35	55	30	57	<b>100</b>	29,883	45,005	86,476	61,808	84,276	<b>13,689</b>
1923 monthly average.....	94	44	70	46	74	121	37,882	56,317	110,133	93,673	109,750	16,540
<b>1922</b>												
May.....	67	21	43	20	45	75	26,900	26,944	68,019	41,197	65,788	10,279
June.....	65	29	42	19	44	78	25,970	37,172	66,036	38,282	64,963	10,654
July.....	63	35	41	19	43	70	25,290	45,394	64,195	38,296	64,109	9,580
August.....	83	42	47	26	40	75	33,301	53,835	74,160	53,692	58,874	10,261
September.....	82	46	65	34	58	106	32,977	58,286	102,852	70,018	88,301	14,555
October.....	94	56	101	59	23	132	37,639	71,789	160,592	119,860	107,938	18,061
November.....	101	58	70	51	85	152	40,474	74,007	111,057	105,012	125,663	20,805
December.....	86	41	69	34	97	159	34,820	52,697	109,110	70,523	142,700	21,707
<b>1923</b>												
January.....	85	54	71	43	65	119	34,282	68,575	112,960	87,827	95,405	16,286
February.....	83	51	72	49	68	126	33,524	64,869	113,264	100,430	100,484	17,244
March.....	105	53	68	43	80	131	42,346	68,030	107,158	88,916	117,977	17,887
April.....	92	60	76	52	69	116	37,153	64,540	120,705	106,442	101,482	15,849
May.....	100	42	74	52	79	129	40,390	53,840	117,733	105,637	116,646	17,679
June.....	88	43	62	50	66	103	35,328	54,496	97,968	102,310	97,657	14,037
July.....	83	47	48	44	58	87	33,547	59,961	75,376	90,176	86,443	11,975
August.....	101	44	62	47	61	98	40,563	55,797	97,898	97,167	90,253	13,351
September.....	98	42	74	50	70	108	39,287	53,609	116,560	103,271	103,388	14,837
October.....	116	42	89	52	92	145	46,575	53,313	141,003	105,804	135,877	19,858
November.....	99	36	74	42	92	140	39,961	46,019	116,809	86,498	135,895	19,211
December.....	79	26	66	24	92	148	31,631	32,759	104,141	49,594	135,493	20,270
<b>1924</b>												
January.....	76	41	62	27	62	101	36,596	52,964	97,739	56,070	90,923	13,839
February.....	90	41	65	28	68	107	56,163	52,143	103,666	57,974	101,165	14,598
March.....	94	34	55	21	64	105	37,812	43,231	86,977	42,713	94,543	14,358
April.....	86	27	48	17	57	87	34,533	34,193	76,366	33,927	84,691	11,918
May.....	71	27	41	8	48	76	28,781	34,042	64,472	16,575	71,384	10,438
June.....	67	25	41	11	46	77	26,820	31,741	65,152	22,360	68,624	10,497
July.....	74	37	34	9	34	60	29,813	46,881	54,560	18,464	50,960	8,194
August.....	90	38	41	13	39	71	36,413	48,164	64,952	26,080	57,112	9,698
September.....	110	43	73	21	66	123	44,113	54,805	115,352	43,296	98,000	16,818
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

<sup>1</sup> 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.

<sup>2</sup> Compiled by the National Association of Piano Bench and Stool Manufacturers from concerns estimated to cover about 80 per cent of this industry. Reports are from 14 firms in July, 1917, gradually decreasing until only 8 firms reported in 1923 and 1924. The figures are strictly comparable, however, as the 6 firms which ceased reporting went out of this line of business. Monthly data for years prior to 1922 appeared in the June issue of the Survey of Current Business (No. 34), p. 57.

**Table 64.—WASHING-MACHINE SALES<sup>1</sup>**

[Base year in bold-face type]

YEAR AND MONTH	Total	Electric	Gas and power	Water power	Hand	Total	Electric	Gas and power	Water power	Hand
	RELATIVE TO 1920					NUMBER OF MACHINES				
	100	100	100	100	100	71,071	47,128	4,870	5,711	18,362
1920 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>71,071</b>	<b>47,128</b>	<b>4,870</b>	<b>5,711</b>	<b>18,362</b>
1921 monthly average.....	47	51	27	50	39	34,691	21,117	1,328	2,828	6,418
1922 monthly average.....	65	75	35	43	54	48,203	35,244	1,716	2,432	8,810
1923 monthly average.....	80	98	34	42	50	59,036	46,197	1,676	2,380	8,781
<b>1920</b>										
January.....	118	116	125	89	133	87,462	51,638	6,070	5,055	21,699
February.....	109	111	97	110	110	81,063	52,079	4,740	6,254	17,660
March.....	139	139	143	118	143	102,817	65,013	6,962	6,702	23,450
April.....	111	111	111	108	113	82,165	52,132	6,117	6,152	18,461
May.....	118	118	116	130	114	87,314	55,579	5,667	7,446	18,622
June.....	120	118	104	132	125	85,823	55,773	5,963	7,511	20,443
July.....	110	111	90	127	106	81,747	52,273	4,811	7,253	17,390
August.....	108	105	136	122	102	79,734	49,468	6,643	6,983	16,680
September.....	100	96	117	107	101	74,001	45,199	5,705	6,100	17,000
October.....	85	84	78	90	89	63,105	39,621	3,775	5,144	14,565
November.....	50	54	41	38	45	36,949	25,420	2,019	2,194	7,316
December.....	32	38	32	29	17	23,648	17,711	1,565	1,618	2,721
<b>1921</b>										
January.....	27	31	16	28	17	19,810	14,584	757	1,696	2,863
February.....	35	37	21	48	30	26,043	17,363	1,016	2,718	4,946
March.....	54	54	44	68	53	40,107	25,421	2,149	3,883	8,654
April.....	54	55	43	70	47	39,707	25,989	2,078	3,983	7,651
May.....	51	55	32	50	44	37,691	26,045	1,552	2,848	7,156
June.....	42	46	24	41	37	31,270	21,747	1,177	2,321	6,034
July.....	44	50	21	56	29	32,435	23,481	1,040	3,198	4,715
August.....	51	58	32	48	40	38,085	27,228	1,570	2,769	6,527
September.....	57	62	28	59	40	42,056	29,299	1,361	3,352	8,044
October.....	5	62	28	51	51	41,932	29,336	1,371	2,934	8,291
November.....	49	55	21	42	45	36,648	25,910	1,029	2,394	7,315
December.....	41	49	17	34	29	30,583	23,003	836	1,926	4,818
<b>1922</b>										
January.....	40	53	20	35	30	36,026	24,820	671	2,026	8,203
February.....	52	55	28	36	55	38,460	26,066	1,374	2,032	8,948
March.....	61	68	46	44	65	47,561	32,132	2,227	2,492	10,710
April.....	65	69	46	41	70	48,413	32,285	2,247	2,369	11,502
May.....	64	71	45	44	56	47,452	33,526	2,182	2,504	9,240
June.....	68	77	41	46	60	50,593	36,126	2,009	2,639	9,519
July.....	64	74	44	41	49	47,476	31,990	2,152	2,335	7,993
August.....	68	80	38	40	55	50,682	37,520	1,663	2,275	9,024
September.....	74	89	34	59	47	54,686	42,073	1,642	3,349	7,622
October.....	79	96	34	50	54	53,551	45,309	1,652	2,828	8,768
November.....	69	86	24	42	44	51,313	40,575	1,187	2,376	7,175
December.....	64	79	22	31	41	47,214	37,466	1,097	1,941	6,720
<b>1923</b>										
January.....	66	75	30	35	61	49,184	37,244	1,468	2,016	10,473
February.....	77	89	40	46	66	57,232	41,965	1,838	2,613	10,776
March.....	98	113	52	48	86	72,357	53,021	2,528	2,723	14,085
April.....	88	101	45	44	76	64,966	47,704	2,316	2,537	12,409
May.....	91	108	49	45	70	67,651	51,206	2,386	2,761	11,495
June.....	76	96	33	47	42	56,349	45,169	1,617	2,657	6,997
July.....	79	100	29	45	45	58,449	46,090	1,425	2,394	7,436
August.....	77	99	28	42	39	56,803	46,682	1,377	2,419	6,330
September.....	78	102	31	31	39	57,712	47,844	1,487	1,935	6,446
October.....	83	108	26	43	43	61,690	50,980	1,284	2,432	6,994
November.....	75	97	24	42	40	55,681	45,611	1,149	2,380	6,541
December.....	68	89	23	30	34	50,352	42,006	1,135	1,686	5,325
<b>1924</b>										
January.....	68	90	19	23	37	50,472	42,271	914	1,233	6,024
February.....	81	104	26	25	50	59,628	49,107	1,250	1,446	8,125
March.....	93	122	33	26	48	69,061	57,469	1,699	2,053	7,930
April.....	90	118	31	29	47	66,543	55,654	1,510	1,653	7,726
May.....	62	109	32	21	41	60,633	51,285	1,540	1,187	6,641
June.....	72	94	26	21	37	53,031	44,494	1,251	1,183	6,103
July.....	73	96	24	25	37	53,051	45,352	1,158	1,455	6,986
August.....	88	110	31	31	37	65,457	56,066	1,626	1,797	6,068
September.....	92	123	27	32	43	67,994	57,853	1,303	1,526	6,982
October.....										
November.....										
December.....										
<b>1925</b>										
January.....										
February.....										

<sup>1</sup> Compiled by the *American Washing Machine Manufacturers' Association* from reports of its membership which enrolls practically the entire industry in the United States and Canada.

Table 65.—ENAMELED SANITARY WARE <sup>1</sup>

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

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE <sup>2</sup>	
	Orders shipped	Stocks	Orders received	Unfilled orders	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Unfilled orders	
	Relative to 1919			Relative to 1921	Relative to 1919										
1913 mo. av.	115				104			98			111				
1914 mo. av.	123				108			106			122				
1915 mo. av.	136				122			129			103				
1916 mo. av.	148				143			136			144				
1917 mo. av.	96				98			89			78				
1918 mo. av.	56	144	31		71	95	47	61	116	40	52	96	61		
1919 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		
1920 mo. av.	149	50	53		112	31	73	110	53	65	109	59	66		
1921 mo. av.	120	179	59	<b>100</b>	127	78	77	123	89	73	119	112	76	<b>100</b>	
1922 mo. av.	216	99	133	337	200	57	159	175	74	141	160	86	145	314	
1923 mo. av.	201	84	139	622	271	40	166	209	47	145	204	64	151	707	
<b>1922</b>															
January	141	127	84	105	138	73	110	136	103	97	137	104	132	100	
February	158	135	75	106	157	73	95	136	103	82	128	101	89	89	
March	194	167	93	112	202	90	132	168	122	110	162	121	117	107	
April	235	143	159	164	226	75	193	184	107	162	179	107	155	159	
May	247	113	221	353	241	66	266	204	82	225	183	97	197	338	
June	246	90	192	434	229	49	225	200	66	191	177	83	184	376	
July	213	71	146	468	189	45	155	164	56	143	146	79	149	431	
August	237	56	121	438	211	44	139	178	49	119	155	77	140	397	
September	228	51	119	455	202	40	139	170	48	132	173	65	143	402	
October	236	65	114	436	198	43	131	183	46	119	160	65	127	400	
November	226	81	133	466	203	46	152	181	52	161	154	66	152	467	
December	233	90	140	504	203	48	172	192	56	133	170	75	161	501	
<b>1923</b>															
January	207	102	211	613	216	48	247	223	51	233	197	76	233	657	
February	257	100	193	740	196	44	223	190	50	199	166	65	187	790	
March	282	102	175	761	242	40	215	218	62	178	207	71	172	843	
April	254	84	151	760	215	39	195	190	43	157	191	70	56	879	
May	270	60	111	726	240	32	139	202	41	122	204	63	149	851	
June	228	70	96	703	220	33	106	196	38	87	209	60	107	893	
July	234	64	97	607	218	34	110	191	39	91	187	60	119	721	
August	262	71	109	610	270	34	140	214	42	118	219	62	130	641	
September	252	71	108	493	249	33	124	196	40	107	191	54	111	601	
October	329	72	163	475	323	37	179	259	46	161	238	66	150	583	
November	263	89	124	466	266	50	148	215	53	137	216	59	152	561	
December	234	103	142	498	243	60	162	216	69	154	225	65	147	561	
<b>1924</b>															
January	276	125	163	530	264	74	186	252	77	181	262	80	209	569	
February	285	143	211	576	288	79	216	252	78	187	266	75	251	612	
March	337	150	187	603	326	85	196	289	80	184	311	97	195	636	
April	298	155	140	566	280	90	142	239	81	126	279	102	146	563	
May	292	153	107	525	242	96	98	232	93	91	275	119	116	449	
June	245	154	104	446	214	101	106	205	103	95	244	133	126	354	
July	281	161	133	415	203	118	100	202	124	102	238	132	108	306	
August	298	150	130	379	228	107	132	212	131	117	250	143	141	262	
September	302	162	127	323	225	105	127	203	157	105	265	165	149	222	
October															
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page.



Table 66.—ENAMELED SANITARY WARE <sup>1</sup>

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

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE <sup>2</sup>
	Orders shipped	Stocks	Orders received	Unfilled orders	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Unfilled orders
	Number													
1913 mo. av. ....	39,831				47,754			53,428			31,555			
1914 mo. av. ....	42,450				49,527			57,789			34,655			
1915 mo. av. ....	46,977				55,793			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		22,607	132,369	34,322	33,097	145,329	35,089	23,405	77,034	25,427	
1919 mo. av. ....	34,608	42,175	89,872		45,768	139,751	73,612	54,584	123,814	88,018	28,353	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	<b>40,816</b>	58,169	109,318	50,315	66,458	111,764	64,577	33,640	89,394	31,803	<b>129,761</b>
1922 mo. av. ....	74,814	41,768	93,033	137,628	91,512	79,507	117,223	95,327	93,336	121,179	45,531	68,400	60,033	406,291
1923 mo. av. ....	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,910	57,913	51,260	63,290	913,450
<b>1923</b>														
January.....	48,947	53,422	58,953	42,908	63,151	102,190	80,913	73,976	129,586	85,540	38,875	83,242	55,157	128,811
February.....	54,829	58,759	52,683	43,368	71,076	101,566	69,798	74,469	120,505	72,249	36,272	50,742	37,148	114,967
March.....	67,265	70,587	65,072	45,868	92,475	126,228	97,495	91,875	152,080	96,530	45,979	86,334	49,201	138,374
April.....	81,234	60,260	111,034	66,743	103,596	104,543	142,240	100,512	135,071	142,458	50,755	85,538	61,754	206,064
May.....	85,550	47,694	151,232	146,129	110,226	78,062	196,148	111,302	102,747	197,655	52,075	77,768	82,546	436,787
June.....	85,138	37,846	134,206	177,197	104,671	68,558	165,855	109,151	82,831	168,410	50,161	66,630	77,092	486,331
July.....	73,553	29,756	102,112	191,038	86,532	62,349	113,580	89,491	70,789	125,557	41,549	62,981	62,349	557,468
August.....	81,849	23,488	84,866	178,827	96,796	62,142	102,485	97,031	62,272	104,578	44,072	61,311	58,671	516,315
September.....	78,967	21,716	82,878	185,603	92,412	55,881	102,455	92,558	60,861	115,968	49,034	62,025	60,071	520,197
October.....	81,783	27,436	79,686	178,120	90,652	60,125	96,730	100,072	58,442	104,687	45,544	81,645	73,105	517,589
November.....	78,089	31,370	92,810	190,070	92,973	64,822	111,726	98,899	64,462	141,428	43,706	52,445	63,535	604,715
December.....	80,563	37,886	97,878	205,659	92,985	67,018	126,934	104,664	70,491	135,075	48,331	60,123	67,451	647,639
<b>1923</b>														
January.....	92,500	42,881	147,505	250,369	99,058	66,417	181,707	121,894	63,797	204,931	55,844	60,466	97,798	619,094
February.....	88,912	41,990	135,031	301,911	89,684	61,676	164,450	103,571	62,828	175,262	47,161	52,290	78,211	1,021,270
March.....	97,718	43,222	122,567	310,740	110,656	55,643	157,961	118,822	65,465	156,906	58,621	56,909	72,110	1,089,783
April.....	87,992	35,529	105,487	318,329	98,396	54,982	143,344	103,705	54,093	138,479	54,180	55,526	65,228	1,133,563
May.....	93,583	33,866	77,656	296,497	109,759	44,391	102,677	110,013	51,810	107,050	57,866	49,984	62,258	1,069,460
June.....	78,954	29,462	67,404	286,888	100,672	45,978	77,782	107,087	47,539	76,582	59,204	47,777	41,998	1,038,045
July.....	81,082	27,107	67,770	245,568	99,903	47,783	80,649	104,053	48,715	80,430	52,946	47,642	49,715	931,910
August.....	90,721	30,110	76,221	248,844	123,402	47,599	102,730	116,916	52,718	103,543	62,093	49,489	54,456	828,658
September.....	87,376	29,782	75,795	201,180	113,802	46,549	91,523	107,109	50,912	93,932	51,217	43,422	46,434	777,105
October.....	113,718	30,429	106,780	193,805	147,648	52,110	131,849	141,407	57,963	141,702	67,492	52,529	62,824	753,386
November.....	91,128	37,342	86,634	190,019	121,741	69,412	108,631	117,232	67,265	120,486	61,388	47,291	63,821	721,576
December.....	81,069	43,557	98,916	203,329	111,029	84,373	119,387	117,955	57,147	135,726	63,944	51,786	61,533	712,620
<b>1924</b>														
January.....	95,562	52,924	114,203	216,295	129,988	103,252	137,084	137,624	97,366	159,541	74,484	63,964	87,425	735,151
February.....	98,568	60,462	147,511	235,279	131,921	111,044	158,696	137,523	97,962	164,877	75,537	60,095	105,168	790,983
March.....	116,717	63,415	130,375	245,921	149,362	118,781	144,384	157,799	100,410	162,184	88,371	77,359	61,839	822,176
April.....	102,984	65,299	97,606	239,118	128,002	125,695	104,210	130,247	102,458	110,813	79,249	81,561	61,032	728,122
May.....	101,146	64,399	74,494	214,309	110,697	134,088	72,441	126,627	116,526	79,864	78,100	91,819	48,571	579,854
June.....	84,665	65,093	72,978	181,907	97,963	140,810	78,185	112,062	129,862	83,507	69,156	168,041	52,917	458,182
July.....	97,376	67,848	93,163	169,394	93,068	164,702	73,890	110,070	155,483	89,930	67,622	105,321	45,332	395,697
August.....	103,232	63,213	90,955	154,659	104,308	149,974	97,466	115,767	164,632	102,855	70,832	111,550	59,308	393,022
September.....	104,622	68,373	88,913	131,904	103,002	147,318	93,358	110,666	197,932	92,604	75,312	132,121	62,581	286,783
October.....														
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

<sup>1</sup> 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.

<sup>2</sup> Small ware includes lavatories, sinks, and miscellaneous.

<sup>3</sup> A average of 8 months, May to December, inclusive.

Table 67.—BRICK<sup>1</sup>

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

YEAR AND MONTH	CLAY FIRE BRICK <sup>2</sup>					SILICA BRICK <sup>3</sup>					FACE BRICK <sup>4</sup>				Wholesale price common, red, N. Y.
	Production	Shipments	Stocks	New orders	Unfilled orders	Production	Shipments	Stocks	New orders	Unfilled orders	Production	Finished stocks at yards	Unfilled orders	Shipments	
	Relative to 1919														
1913 monthly average															100
1914 monthly average															84
1915 monthly average															92
1916 monthly average															122
1917 monthly average															135
1918 monthly average															182
1919 monthly average	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	243
1920 monthly average	120	123	93	120	196	106	111	103	107	134	117	157	176	100	333
1921 monthly average	63	57	99	45	39	37	35	100	25	30	105	182	64	95	232
1922 monthly average	92	90	110	95	59	79	75	92	81	42	144	178	121	145	265
1923 monthly average	119	114	121	111	92	93	95	103	98	90	147	195	169	153	302
<b>1922</b>															
May	92	87	110	90	49	87	76	91	79	36	187	188	173	209	302
June	95	90	111	112	61	82	76	93	118	49	183	176	151	207	307
July	93	91	114	108	73	81	89	90	96	50	140	147	147	167	307
August	102	97	117	102	80	69	83	86	78	48	165	150	152	189	290
September	96	104	113	116	85	91	81	89	94	51	154	138	139	149	255
October	110	117	110	99	76	112	94	95	89	49	182	160	134	151	232
November	111	107	112	105	76	99	81	101	88	51	151	161	105	145	225
December	106	108	112	99	72	97	78	108	97	56	149	182	96	110	266
<b>1923</b>															
January	128	114	118	126	81	102	102	111	139	68	129	191	149	137	305
February	111	105	118	131	95	103	103	109	164	85	102	208	186	98	305
March	131	139	115	193	127	119	127	107	271	131	147	217	226	160	305
April	127	129	114	130	130	99	103	101	77	129	150	192	245	189	305
May	133	131	114	103	115	119	128	101	86	112	167	179	208	211	305
June	126	119	117	90	100	109	115	90	93	103	157	173	197	176	309
July	118	114	120	93	91	103	104	99	70	91	163	199	188	170	320
August	123	117	122	98	81	88	88	100	59	80	171	177	168	174	311
September	110	100	125	94	79	71	70	100	64	77	140	184	146	139	305
October	121	111	129	93	69	86	80	102	64	71	165	194	116	162	290
November	107	97	133	87	65	69	61	105	62	71	138	200	105	128	274
December	92	95	132	92	64	43	61	99	30	60	134	229	93	91	290
<b>1924</b>															
January	111	107	143	128	74	95	110	101	184	70	111	250	122	80	305
February	117	114	145	131	85	123	130	99	167	81	123	276	147	110	305
March	130	116	153	115	84	160	157	105	136	81	135	253	163	174	305
April	124	113	156	109	87	122	128	104	104	72	169	238	182	204	305
May	116	107	160	85	76	102	98	106	56	57	179	213	109	213	305
June	100	89	164	72	68	68	75	104	71	55	166	207	159	181	305
July	89	88	164	67	86	82	91	101	65	45	164	209	114	147	244
August	94	95	165	90	67	88	104	96	76	34	176	224	137	187	296
September	96	100	163	92	63	69	88	80	69	29	159	217	106	169	215
October															
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page also.

<sup>1</sup> Wholesale prices are monthly averages from U. S. Department of Labor, Bureau of Labor Statistics; clay, fire, and silica brick data are from the Refractories Manufacturers' Association and face brick from the American Face Brick Association.<sup>2</sup> Figures for 1921 are from reports of 63 identical mills with a monthly capacity of 78,647,942 bricks, which is estimated by the association to represent from 68 to 70 per cent of the total clay fire brick capacity of the United States. Figures for 1919, 1920, and 1922 are computed to this capacity, respectively, from reports from 53, 56, and 60 mills having a monthly capacity for the years in question of 71,572,186 and 73,526,103, and 79,307,190 bricks.<sup>3</sup> Figures for 1921 are from reports of 15 identical mills with a monthly capacity of 27,305,500 bricks, which is estimated by the association to represent from 78 to 80 per cent of the total silica brick producing capacity of the United States. Figures for earlier years are computed to this capacity from reports of 12 identical mills with a monthly capacity of 25,448,833 bricks.

Table 68.—BRICK<sup>1</sup>

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

YEAR AND MONTH	CLAY FIRE BRICK <sup>2</sup>					SILICA BRICK <sup>3</sup>					FACE BRICK <sup>4</sup>				Whole-sale price	
	Pro-duction	Ship-ments	Stocks	New orders	Un-filled orders	Pro-duction	Ship-ments	Stocks	New orders	Un-filled orders	Pro-duction	Fin-ished stocks at yards	Un-filled orders	Ship-ments	Com-mon red, N. Y.	
	Thousands of bricks															Per thous.
1913 mo. av																\$6.56
1914 mo. av																5.53
1915 mo. av																6.05
1916 mo. av																8.04
1917 mo. av																8.89
1918 mo. av																11.03
1919 mo. av	50,750	50,635	133,779	51,460	93,061	14,960	14,016	41,763	13,458	40,981	15,647	34,010	27,525			15.00
1920 mo. av	60,725	62,460	129,242	61,808	182,535	14,882	15,579	42,912	14,381	55,016	18,362	53,269	48,430	13,067		21.85
1921 mo. av	32,029	29,114	136,967	22,958	35,976	5,240	4,805	41,563	3,538	12,283	16,363	61,983	17,459	13,328		15.25
1922 mo. av	46,512	45,360	152,629	49,082	54,824	11,096	10,521	38,287	10,864	17,398	22,460	60,655	33,257	20,202		17.36
1923 mo. av	60,325	57,895	168,428	56,996	85,062	13,015	13,322	42,882	13,214	36,802	22,987	60,141	46,518	21,351		19.81
<b>1922</b>																
May	46,816	44,120	152,248	51,024	45,283	12,227	10,693	37,841	10,598	14,939	29,264	63,867	47,572	20,202		19.81
June	48,377	45,712	153,485	57,834	56,830	11,671	10,670	38,737	15,872	20,013	28,673	59,801	43,283	28,023		20.15
July	47,238	45,884	158,222	55,673	67,551	11,339	12,532	37,582	12,974	20,495	21,922	49,959	40,434	23,379		20.15
August	51,855	49,094	162,844	52,278	74,427	9,659	11,681	35,731	10,524	19,614	25,756	51,080	41,781	20,361		19.00
September	48,844	52,712	156,879	59,764	79,473	12,852	11,336	37,113	12,662	21,057	24,076	46,855	38,313	20,570		16.75
October	55,984	59,279	152,127	51,134	70,831	15,764	13,149	39,727	12,035	19,920	28,555	54,473	36,836	21,075		15.25
November	56,570	54,418	155,905	54,216	71,086	13,864	11,348	42,278	11,894	21,010	23,689	54,689	38,517	20,255		14.75
December	53,644	54,539	155,010	50,883	67,400	13,658	10,986	45,072	13,103	22,900	23,309	61,908	36,358	15,203		17.48
<b>1923</b>																
January	64,837	57,631	163,945	64,878	75,527	14,304	14,279	46,167	18,690	27,990	20,149	64,877	41,087	19,087		20.00
February	56,094	53,323	163,392	67,153	88,736	14,541	14,417	45,501	22,134	34,959	16,012	70,751	51,296	13,660		20.00
March	66,494	70,591	159,183	99,340	118,319	16,780	17,790	44,483	36,407	53,576	23,004	78,756	62,139	22,384		20.00
April	64,660	65,253	157,657	66,778	120,604	13,977	14,362	42,251	10,340	52,751	23,515	65,447	67,371	26,423		20.00
May	67,215	66,296	158,867	53,058	107,381	16,679	18,004	42,304	11,550	45,852	26,057	60,939	57,363	29,421		20.00
June	63,848	60,319	162,398	46,223	93,285	15,257	16,044	41,517	12,455	42,205	24,610	58,875	54,128	24,563		20.50
July	60,074	57,575	166,526	47,623	84,271	14,497	14,578	41,437	9,432	37,240	25,494	67,787	51,826	23,767		21.00
August	62,247	59,474	169,318	50,630	70,534	12,398	12,261	41,574	7,938	32,917	26,786	60,197	46,252	24,334		20.39
September	55,826	50,723	173,531	48,455	73,244	9,962	9,890	41,715	8,590	31,666	* 21,862	* 45,463	40,134	19,439		20.00
October	61,226	56,501	178,864	47,972	64,364	12,130	11,239	42,607	8,564	29,011	25,805	47,861	31,979	22,646		19.00
November	54,498	48,902	184,389	44,681	60,372	9,665	8,514	43,757	8,308	28,895	21,675	49,303	29,002	17,836		18.00
December	46,878	48,151	183,007	47,158	59,107	5,989	8,486	41,261	4,067	24,477	20,939	56,436	25,641	12,636		19.60
<b>1924</b>																
January	56,347	54,111	198,315	66,080	69,833	13,400	15,391	42,298	24,812	23,782	17,366	61,575	83,592	11,231		20.00
February	59,511	57,594	201,755	67,616	79,000	17,355	18,247	41,407	22,484	33,242	19,284	67,997	40,524	15,368		20.00
March	65,794	65,619	212,551	59,122	77,878	22,489	22,011	44,093	18,340	33,229	21,066	62,240	44,572	24,367		20.00
April	62,708	57,204	216,710	56,095	81,237	17,180	17,658	43,615	14,010	29,681	26,373	56,462	50,086	28,482		20.00
May	58,900	54,027	221,583	43,728	70,938	14,346	13,751	44,211	7,568	23,495	27,954	52,398	46,426	29,700		20.00
June	50,734	45,015	277,233	37,101	62,920	9,612	10,475	43,349	9,618	22,539	25,047	50,595	43,653	25,213		20.00
July	45,199	44,510	227,954	44,990	80,334	11,555	12,720	42,184	8,683	18,501	25,605	51,503	81,334	20,527		16.00
August	47,701	48,027	228,624	46,525	62,265	12,336	14,567	39,938	10,177	14,111	27,616	55,081	37,588	26,150		13.50
September	48,480	50,657	226,138	47,496	58,867	9,705	12,287	37,370	9,352	11,766	24,825	53,316	29,210	23,624		14.00
October																
November																
December																
<b>1925</b>																
January																
February																

See footnotes on opposite page also.

<sup>1</sup> The figures on face brick include data from 32 identical firms reporting to the American Face Brick Association each month. Comparable monthly data for the months of 1919 and 1920 are shown in the April, 1923, issue of the SURVEY (No. 20).<sup>2</sup> Ten months' average, March to December, inclusive.<sup>3</sup> Prior to September production figures included common and culls not infrequently burned in face-brick kilns and since September data represent finished face brick drawn from kilns; however, it is estimated that the difference in the methods of reporting has no serious effect on the comparability of the data. For stocks, data prior to September included the yard or shed inventory plus the estimate of the number of formed brick in the kilns which would turn out to be face brick, while since September data on stocks represent the inventory of finished face brick on yards. From September forward data on stocks are not directly comparable with those given for preceding months. The index numbers on stocks in Table 67 for the months beginning with September, 1923, have been computed by chain relatives and take account of the percentage variation rather than the absolute variation in the figures, showing the trend of the movement irrespective of the change in the method of reporting.

Table 69.—PORTLAND CEMENT AND TERRA COTTA

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

YEAR AND MONTH	PORTLAND CEMENT <sup>1</sup>					CONCRETE PAVEMENTS CONTRACTED FOR <sup>2</sup>		FEDERAL AID HIGHWAYS UNDER CONSTRUCTION (end of month) <sup>3</sup>		ARCHITECTURAL TERRA COTTA BOOKINGS <sup>4</sup>	
	Production	Shipments	Stocks at end of month	Wholesale price, net, without bags		Total	Roads	Estimated cost	Mileage	Net tonnage	Value
				Chicago district	Lehigh Valley mills						
	Relative to 1913					Relative to 1919		Relative to 1923		Relative to 1919	
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>						
1914 monthly average.....	96	97	114	89	100						
1915 monthly average.....	93	98	101	94	89						
1916 monthly average.....	99	106	99	118	116						
1917 monthly average.....	101	102	99	153	157						
1918 monthly average.....	77	80	84	166	197						
1919 monthly average.....	87	97	87	166	196	<b>100</b>	<b>100</b>			<b>100</b>	<b>100</b>
1920 monthly average.....	108	108	65	180	230	73	71			107	137
1921 monthly average.....	107	107	91	153	208	105	107			113	114
1922 monthly average.....	124	131	85	159	194	148	142			200	178
1923 monthly average.....	149	153	82	170	211	148	124	<b>100</b>	<b>100</b>	215	297
<b>1922</b>											
May.....	146	172	115	148	169	244	241			190	166
June.....	147	182	96	158	191	174	147			303	262
July.....	151	187	75	158	191	206	185			217	200
August.....	152	194	51	163	191	137	102			258	239
September.....	140	168	42	173	242	142	127			200	182
October.....	160	174	37	173	242	105	81			130	126
November.....	148	138	47	173	214	79	81			203	194
December.....	113	66	81	171	214	84	90	94	96	132	130
<b>1923</b>											
January.....	104	76	102	158	214	66	62	90	93	305	276
February.....	107	82	121	173	214	141	138	93	96	193	187
March.....	129	140	116	173	214	128	109	94	96	293	275
April.....	148	175	102	173	214	165	132	95	96	273	280
May.....	168	193	90	173	214	212	175	98	98	180	195
June.....	161	180	82	173	214	172	156	100	102	205	206
July.....	164	186	72	173	214	144	94	101	102	153	157
August.....	169	203	54	173	214	197	163	104	103	202	198
September.....	171	185	49	173	214	153	132	108	106	164	162
October.....	174	193	41	173	214	168	122	109	105	174	158
November.....	164	139	62	166	200	120	96	106	103	195	175
December.....	130	87	94	163	197	106	103	102	99	247	212
<b>1924</b>											
January.....	115	70	126	170	197	90	76	100	96	309	240
February.....	112	80	150	173	197	102	100	101	95	252	225
March.....	135	122	162	173	197	180	169	101	95	229	202
April.....	153	173	153	173	197	229	204	105	96	248	241
May.....	180	197	146	173	197	281	248	110	100	194	187
June.....	176	203	133	173	197	201	143	119	106	206	173
July.....	183	225	110	173	197	225	181	122	108	262	226
August.....	197	228	95	173	197	231	175	123	108	165	148
September.....	154	111	74	173	197	154	111	126	109	212	176
October.....						153	93				
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnotes on opposite page also.

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

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

Table 70.—PORTLAND CEMENT AND TERRA COTTA

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

YEAR AND MONTH	PORTLAND CEMENT <sup>1</sup>					CONCRETE PAVEMENTS CONTRACTED FOR <sup>2</sup>		FEDERAL AID HIGHWAYS UNDER CONSTRUCTION (end of month) <sup>3</sup>		ARCHITECTURAL TERRA COTTA BOOKINGS <sup>4</sup>	
	Production	Shipments	Stocks at end of month	Wholesale price, net, without bags		Total	Roads	Estimated cost	Distance	Quantity	Value
				Chicago district	Lehigh Valley mills						
	Thousands of barrels			Per barrel		Thousands of square yds.		Thous. of dolls.	Miles	Net tons	Thous. of dolls.
1913 monthly average.....	7,675	7,391	11,220	\$1.011	\$0.89						
1914 monthly average.....	7,353	7,203	12,773	.89	.89						
1915 monthly average.....	7,146	7,219	11,312	.95	.79						
1916 monthly average.....	7,589	7,852	11,054	1.19	1.03						
1917 monthly average.....	7,721	7,542	11,080	1.53	1.40						
1918 monthly average.....	5,891	5,894	9,386	1.67	1.75						
1919 monthly average.....	6,700	7,167	9,809	1.66	1.74	4,485	3,435			5,182	652
1920 monthly average.....	8,306	7,999	7,273	1.80	2.05	3,264	2,454			5,629	805
1921 monthly average.....	8,191	7,921	10,161	1.54	1.85	4,686	3,662			5,030	741
1922 monthly average.....	9,489	9,714	9,572	1.61	1.73	6,595	4,863			10,524	1,163
1923 monthly average.....	11,448	11,324	9,230	1.72	1.88	6,580	4,245	274,024	14,829	11,306	1,348
<b>1922</b>											
May.....	11,176	12,749	12,893	1.50	1.50	10,832	8,271			9,990	1,084
June.....	11,245	13,470	10,718	1.60	1.70	7,769	5,044			15,591	1,707
July.....	11,557	13,850	8,433	1.60	1.70	9,195	6,348			11,299	1,396
August.....	11,664	14,361	5,746	1.64	1.70	6,117	3,497			13,552	1,659
September.....	11,424	12,444	4,724	1.75	2.15	6,319	4,374			10,501	1,183
October.....	12,287	12,854	4,149	1.75	2.15	4,680	2,797			6,837	818
November.....	11,349	10,167	5,320	1.75	1.90	3,528	2,789			10,639	1,263
December.....	8,671	4,858	9,108	1.73	1.90	3,744	3,093	257,140	13,947	6,967	850
<b>1923</b>											
January.....	7,990	5,628	11,477	1.60	1.90	2,956	2,140	247,519	13,502	16,004	1,798
February.....	8,210	6,090	13,596	1.75	1.90	6,272	4,725	255,498	13,964	19,126	1,219
March.....	9,880	10,326	13,045	1.75	1.90	5,684	3,737	258,546	14,010	15,386	1,790
April.....	11,359	12,954	11,463	1.75	1.90	7,370	4,550	261,483	14,014	14,320	1,823
May.....	12,910	14,257	10,144	1.75	1.90	9,431	5,997	267,874	14,238	9,432	1,271
June.....	12,382	13,307	9,168	1.75	1.90	7,675	5,373	274,080	14,772	10,775	1,243
July.....	12,620	13,712	8,081	1.75	1.90	6,407	3,242	275,827	14,779	8,057	1,024
August.....	12,967	14,971	6,080	1.75	1.90	8,780	5,606	283,666	14,967	10,630	1,293
September.....	13,109	13,698	5,533	1.75	1.90	6,828	4,537	294,943	15,438	8,664	1,057
October.....	13,350	14,285	4,612	1.75	1.90	7,486	4,191	298,050	15,318	9,112	1,029
November.....	12,603	10,251	6,991	1.67	1.78	5,356	3,287	290,337	14,931	10,233	1,143
December.....	9,997	6,408	10,575	1.65	1.75	4,713	3,550	280,501	14,429	12,990	1,385
<b>1924</b>											
January.....	8,783	5,210	14,155	1.72	1.75	4,013	2,613	274,173	13,923	16,240	1,562
February.....	8,588	5,933	16,815	1.75	1.75	4,562	3,421	276,963	13,800	13,227	1,468
March.....	10,370	8,995	18,159	1.75	1.75	8,009	5,798	277,802	13,707	12,022	1,317
April.....	11,726	12,771	17,159	1.75	1.75	10,196	7,004	286,814	13,926	13,011	1,570
May.....	13,777	14,551	16,403	1.75	1.75	12,500	8,527	302,653	14,558	10,171	1,230
June.....	13,538	15,036	14,903	1.75	1.75	8,948	4,939	325,181	15,350	10,507	1,128
July.....	14,029	16,614	12,318	1.75	1.75	10,025	6,214	333,079	15,704	13,745	1,476
August.....	15,128	16,855	10,666	1.75	1.75	10,286	6,010	337,398	15,694	8,685	966
September.....	14,519	16,827	8,358	1.75	1.75	6,839	3,818	344,905	15,812	11,115	1,145
October.....						6,800	3,211				
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnotes on opposite page also.

<sup>1</sup> Data on amount of Federal aid highways under construction at the end of month specified are compiled by the U. S. Department of Agriculture, Bureau of Public Roads, and include all kinds of improved roads built with Federal aid.<sup>2</sup> Bookings of architectural terra cotta are compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of 26 identical manufacturers who produced about 95 per cent of the total architectural terra cotta made in 1922. Values exclude freight, cartage, duty, and setting charges. Monthly data from 1919 are given in the October, 1924, issue (No. 33), page 52.<sup>3</sup> Of the numerical 1919 monthly average, 3,221,000 yards was actually reported. The remainder is the prorated portion of a total of 3,338,309 yards for the year of pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

Table 71.—ROOFING <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	PRE- PARED ROOF- ING <sup>2</sup>	ROOFING FELT						PRE- PARED ROOF- ING <sup>2</sup>	ROOFING FELT								
		Ship- ments	Pro- duction of dry felt	Stocks		Receipts			Ship- ments	Pro- duction of dry felt	Stocks		Receipts				
	Dry felt			Total	Rags	Paper	Miscel- laneous	Dry felt			Total	Rags	Paper	Miscel- laneous			
	Relative to 1919	Relative to January, 1923						Thousands of roof squares <sup>3</sup>	Tons								
RELATIVE NUMBERS								NUMERICAL DATA									
1919 monthly av..	<b>100</b>							<b>2,079</b>									
1920 monthly av..	114							2,360									
1921 monthly av..	105	<sup>4</sup> 63				<sup>4</sup> 54		2,182	<sup>4</sup> 9,016					<sup>4</sup> 8,056			
1922 monthly av..	122	<sup>4</sup> 84				<sup>4</sup> 76		2,541	<sup>4</sup> 12,055					<sup>4</sup> 11,473			
1923 monthly av..	122	112	82	95	102	88	95	2,542	16,078	2,427	12,266	15,497	5,855	1,130			
<b>1922</b>																	
January.....	94							1,959									
February.....	83							1,723									
March.....	114							2,360									
April.....	127							2,649									
May.....	128							2,660									
June.....	136							2,829									
July.....	133							2,766									
August.....	163							3,397									
September.....	142							2,956									
October.....	137							2,847									
November.....	115							2,396									
December.....	94							1,960									
<b>1923</b>																	
January.....	92	89	122	106	98	91	105	1,908	14,362	2,950	12,972	15,034	6,650	1,187			
February.....	94	90	70	97	88	95	206	1,952	14,495	1,906	11,889	13,514	5,548	2,331			
March.....	140	108	84	86	118	96	66	2,917	17,297	2,037	10,559	18,254	5,649	746			
April.....	135	100	89	105	108	101	57	2,814	16,155	2,158	12,911	16,589	5,919	640			
May.....	137	112	102	115	88	108	90	2,853	17,941	2,485	14,076	13,504	6,338	1,019			
June.....	120	110	137	95	105	102	104	2,486	16,086	3,325	11,598	16,144	5,988	1,179			
July.....	110	95	162	118	101	103	133	2,279	15,276	3,923	14,447	15,501	6,042	1,507			
August.....	124	104	116	114	95	103	122	2,582	16,723	2,812	14,020	14,608	6,036	1,374			
September.....	148	97	89	105	75	88	86	3,076	16,671	2,171	12,848	11,621	5,179	969			
October.....	145	111	69	81	111	106	85	3,008	17,892	1,686	11,210	17,104	6,228	965			
November.....	124	190	66	81	104	99	74	2,585	16,153	1,592	9,963	15,960	5,789	840			
December.....	98	93	85	87	111	84	71	2,043	14,885	2,075	10,697	17,056	4,890	799			
<b>1924</b>																	
January.....	114	91	82	101	107	113	93	2,380	14,662	1,982	12,385	16,438	6,602	1,053			
February.....	140	101	67	106	91	89	197	2,915	16,263	1,623	13,057	14,003	5,225	2,229			
March.....	123	101	77	114	90	115	138	2,560	16,267	1,860	14,000	13,808	6,716	1,556			
April.....	113	106	107	95	104	98	140	2,350	17,016	2,590	11,686	16,093	5,760	1,537			
May.....	120	106	134	98	108	95	90	2,496	17,108	3,247	12,052	16,669	5,544	1,020			
June.....	112	109	119	106	129	89	121	2,331	17,593	2,878	13,061	19,840	5,216	1,371			
July.....	125	109	116	132	120	75	74	2,596	17,597	2,813	16,237	18,476	4,417	839			
August.....	132	113	113	137	127	75	84	2,747	18,171	2,740	16,795	19,637	4,372	952			
September.....	154	120	76	152	131	91	110	3,192	19,245	1,850	18,603	20,255	5,338	1,238			
October.....																	
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

<sup>1</sup> Prepared roofing data compiled by the Prepared Roofing Manufacturers' Association, prorated to 100 per cent of the industry, from reports received from 60 to 60 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; data on roofing felt from the Felt Manufacturers' Association, including reports from 16 identical mills.

<sup>2</sup> Monthly data back to 1919 appeared in the September, 1923, issue (No. 25) of the SURVEY OF CURRENT BUSINESS.

<sup>3</sup> A roof square is equivalent to 100 square feet of covering as measured on the roof.

<sup>4</sup> Represents reports from 11 mills.

Table 72.—CHEMICALS—TRADE AND PRICES

[Base year in bold-faced type]

YEAR AND MONTH	IMPORTS <sup>1</sup>		EXPORTS <sup>1</sup>			WHOLESALE PRICES					IMPORTS <sup>1</sup>		EXPORTS <sup>1</sup>		
	Potash <sup>1</sup>	Nitrate of soda	Sulphuric acid	Dyes and dye-stuffs	Total fertilizers <sup>1</sup>	Drugs and pharmaceuticals <sup>2</sup>	Essential oils <sup>2</sup>	Crude drugs <sup>2</sup>	Chemicals <sup>2</sup>	Sulphuric acid <sup>4</sup>	Potash <sup>1</sup>	Nitrate of soda	Sulphuric acid	Dyes and dye-stuffs	Total fertilizer <sup>1</sup>
	Relative to 5-year average 1909-1913					Relative to August, 1914			Relative to 1913	Dollars per 100 pounds	Long tons		Pounds	Dollars	Long tons
	RELATIVE NUMBERS					INDEX NUMBERS					NUMERICAL DATA				
1909-1913 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>						<b>21,124</b>	<b>43,177</b>	<b>613,692</b>	<b>926,937</b>	<b>103,391</b>
1913 mo. av.		121	182	103	116				<b>100</b>	\$1.00		52,155	807,417	29,735	119,938
1914 mo. av.	86	105	179	155	83	<b>100</b>	<b>100</b>	<b>100</b>		1.00	18,247	45,143	1,098,015	44,749	85,639
1915 mo. av.	30	149	1,055	723	30					1.30	6,304	64,349	6,476,002	209,255	30,647
1916 mo. av.	4	235	903	2,291	32					2.00	772	101,535	5,538,625	662,832	32,747
1917 mo. av.	4	298	863	4,639	28				<b>212</b>	1.70	891	128,601	3,293,426	1,342,280	28,027
1918 mo. av.	4	356	1,090	4,843	18				279	1.60	762	153,766	6,091,220	1,401,492	18,713
1919 mo. av.	16	79	289	4,920	53	201	213	185	242	1.00	3,357	33,955	1,774,627	1,423,703	54,500
1920 mo. av.	70	255	394	9,339	114	196	265	202	255	1.12	14,880	110,100	2,415,922	2,702,388	117,094
1921 mo. av.	41	71	174	1,976	72	129	158	134	153	.91	8,739	30,767	1,067,934	571,658	74,620
1922 mo. av.	95	104	169	1,497	75	120	131	174	155	.76	20,103	45,039	1,039,308	433,200	77,973
1923 mo. av.	91	172	112	1,800	88	142	135	220	172	.73	19,205	74,084	686,168	520,948	91,371
<b>1922</b>															
September	16	121	42	1,292	54	121	131	182	149	.74	3,359	52,081	258,144	373,727	55,518
October	49	157	79	1,564	67	128	122	195	154	.73	10,248	67,929	482,036	462,498	69,509
November	49	245	84	1,670	89	131	121	196	160	.70	10,322	105,954	612,997	483,264	92,074
December	71	105	87	1,772	64	137	123	204	164	.70	14,959	45,174	531,986	512,619	65,710
<b>1923</b>															
January	110	263	156	1,383	66	135	124	208	173	.70	23,221	109,064	956,328	400,069	68,668
February	81	200	71	1,784	70	132	125	239	176	.70	17,050	86,302	438,592	516,227	72,424
March	105	281	114	2,034	87	133	128	253	178	.70	22,226	121,134	702,355	588,675	89,519
April	119	228	60	1,985	95	132	134	253	180	.71	25,077	98,577	368,680	574,462	98,236
May	47	249	148	2,000	101	132	137	244	180	.75	10,005	107,329	906,330	578,707	104,641
June	85	58	63	1,611	114	140	139	231	177	.75	17,975	25,204	386,573	466,154	117,465
July	91	135	130	2,889	116	143	141	219	169	.75	19,303	58,196	797,102	635,972	119,423
August	97	131	264	1,438	92	142	136	208	168	.75	20,496	56,637	1,619,840	416,032	95,326
September	65	119	132	1,548	126	158	133	206	173	.75	13,828	51,543	810,832	447,669	130,419
October	106	132	58	1,849	62	158	135	206	165	.75	22,446	56,788	356,297	535,049	63,789
November	69	71	87	1,653	82	155	139	206	165	.75	14,506	30,456	531,401	478,429	85,133
December	115	203	69	1,430	50	149	144	205	165	.75	24,322	87,780	359,665	413,734	51,408
<b>1924</b>															
January	123	369	93	1,829	82	150	141	190	164	.75	25,878	159,275	569,897	523,309	85,200
February	118	346	138	2,200	84	153	137	180	163	.73	24,929	149,603	848,933	636,702	86,942
March	107	268	98	1,508	71	155	139	180	161	.70	22,618	115,919	662,817	436,470	73,093
April	61	170	167	1,337	91	158	141	208	168	.70	10,727	73,219	1,024,042	367,023	93,828
May	46	170	307	1,292	122	156	137	230	153	.70	9,608	73,541	1,884,807	373,959	124,271
June	26	87	156	1,522	69	153	136	219	154	.70	5,405	37,440	957,377	440,482	70,486
July	49	117	104	2,097	95	151	133	207	159	.70	10,266	50,400	640,967	606,754	95,503
August	45	143	139	2,414	85	153	134	206	163	.70	9,482	61,798	851,858	698,551	87,707
September	92	158	204	1,604	74	157	142	210	153	.70	19,438	68,017	1,252,439	464,188	76,457
October						156	142	212							
November															
December															
<b>1925</b>															
January															
February															

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

<sup>2</sup> 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.

<sup>3</sup> The chemical price index from *Chemical and Metallurgical Engineering* includes quotations on 25 commodities 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 1919. The figures are averages of weekly prices.

<sup>4</sup> Wholesale average monthly price of 66° sulphuric acid at New York from U. S. Department of Labor, Bureau of Labor Statistics. No relative numbers have been given, as the base price is an even 100, and thus each month's price is also a relative number based on 1913 as 100.

<sup>5</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 73.—EXPLOSIVES <sup>1</sup>

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

YEAR AND MONTH	TOTAL EXPLOSIVES				BLACK BLASTING POWDER				PERMISSIBLE AND OTHER HIGH EXPLOSIVES			
	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks
	Relative to 1922											
1922 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1923 monthly average.....	120	118	122	115	121	115	118	114	123	119	124	117
<b>1922</b>												
January.....	72	79	84	109	76	94	96	118	70	71	77	94
February.....	87	91	89	96	97	108	102	99	81	82	81	90
March.....	88	85	88	97	88	77	82	103	88	90	92	87
April.....	66	66	67	98	34	38	87	98	84	82	86	96
May.....	75	79	77	93	52	56	54	99	87	92	90	82
June.....	84	76	79	105	72	57	61	112	90	87	90	94
July.....	93	89	83	100	76	70	67	116	102	101	93	96
August.....	119	121	118	104	114	124	121	102	122	119	116	91
September.....	130	135	138	92	149	160	161	84	119	121	123	104
October.....	141	137	137	96	158	154	157	82	131	128	124	119
November.....	132	129	128	99	154	143	140	89	120	121	121	117
December.....	115	112	112	103	130	119	123	97	106	108	106	112
<b>1923</b>												
January.....	123	126	134	104	155	152	161	95	113	111	118	120
February.....	122	115	116	114	141	120	119	113	111	113	114	116
March.....	128	125	126	118	122	115	121	116	131	131	130	121
April.....	134	135	145	112	118	120	122	109	143	143	150	116
May.....	133	124	129	127	118	100	103	125	142	138	145	131
June.....	112	117	118	114	101	105	108	116	118	124	124	111
July.....	108	105	110	119	96	99	104	111	115	109	114	133
August.....	123	127	127	111	119	116	118	109	125	133	132	114
September.....	113	111	116	113	115	111	116	110	112	111	115	117
October.....	122	119	124	115	138	128	126	114	114	114	122	115
November.....	110	108	114	115	119	109	115	121	105	108	113	105
December.....	101	99	101	118	109	103	103	124	97	96	99	108
<b>1924</b>												
January.....	105	109	116	105	106	120	127	101	104	103	109	111
February.....	114	114	112	102	118	112	113	103	112	115	112	101
March.....	112	107	112	102	97	84	92	104	120	121	124	99
April.....	110	108	109	106	78	70	72	108	128	131	131	102
May.....	98	100	109	109	60	69	71	110	119	118	133	107
June.....	100	106	109	96	72	78	82	101	116	122	126	89
July.....	101	116	106	101	75	123	81	100	116	113	122	101
August.....	110	110	116	99	91	88	90	191	121	123	132	99
September.....												
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page.



Table 74.—EXPLOSIVES <sup>1</sup>

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

YEAR AND MONTH	TOTAL EXPLOSIVES				BLACK BLASTING POWDER <sup>2</sup>				PERMISSIBLE AND OTHER HIGH EXPLOSIVES <sup>3</sup>			
	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks
Thousands of pounds												
1922 monthly average.....	<b>30,756</b>	<b>31,080</b>	<b>28,926</b>	<b>16,316</b>	<b>11,010</b>	<b>11,394</b>	<b>10,968</b>	<b>10,435</b>	<b>19,744</b>	<b>19,686</b>	<b>17,958</b>	<b>5,881</b>
1923 monthly average.....	36,762	36,542	35,174	18,758	13,311	13,079	12,939	11,854	24,284	23,463	22,235	6,904
<b>1922</b>												
January.....	22,163	24,654	24,258	17,848	8,320	10,725	10,512	12,299	13,843	13,929	13,746	5,549
February.....	29,653	28,387	25,651	15,625	10,681	12,261	11,150	10,361	16,972	16,127	14,501	5,264
March.....	27,163	26,418	25,554	15,849	9,694	8,719	8,938	10,731	17,469	17,699	16,566	5,118
April.....	20,287	20,488	19,499	15,917	3,749	4,337	4,010	10,242	16,538	16,151	15,484	5,674
May.....	22,964	24,425	22,167	15,145	5,736	6,348	5,929	10,294	17,228	18,077	16,238	4,851
June.....	25,685	23,618	22,889	17,209	7,941	6,538	6,661	11,706	17,744	17,079	16,228	5,504
July.....	28,478	27,795	24,009	17,735	8,368	7,989	7,343	12,074	20,111	19,806	16,665	5,661
August.....	36,611	37,510	34,137	16,960	12,580	14,149	13,300	10,597	24,031	23,361	20,837	5,364
September.....	39,982	42,024	39,857	14,944	16,418	18,229	17,687	8,508	23,564	23,795	22,171	6,135
October.....	43,300	42,725	39,519	15,596	17,364	17,591	17,230	8,604	25,935	25,134	22,289	6,943
November.....	40,626	40,049	37,049	16,231	16,964	16,296	15,320	9,333	23,662	23,754	21,729	6,897
December.....	35,253	34,867	32,522	16,733	14,303	13,552	13,481	10,174	20,950	21,315	19,040	6,559
<b>1923</b>												
January.....	39,384	39,060	38,889	16,968	17,062	17,278	17,633	9,920	22,322	21,782	21,236	7,048
February.....	37,501	35,865	33,473	18,583	15,400	13,668	13,029	11,748	22,011	22,197	20,444	6,825
March.....	39,308	38,846	36,549	19,265	13,461	13,047	13,231	12,127	25,846	25,799	23,318	7,138
April.....	41,180	41,900	41,986	18,230	12,940	13,675	13,366	11,390	28,239	28,225	28,599	6,810
May.....	40,991	38,551	37,331	20,703	12,972	11,397	11,326	12,098	28,018	27,153	26,006	7,705
June.....	34,378	36,286	34,123	18,660	11,130	11,990	11,896	12,147	23,248	24,296	22,227	6,513
July.....	33,247	32,685	31,806	19,378	10,613	11,270	11,360	11,533	22,633	21,415	20,446	7,845
August.....	37,870	39,324	36,765	18,139	13,105	13,219	12,993	11,416	24,765	26,104	23,771	6,723
September.....	34,663	34,453	33,429	18,375	12,620	12,602	12,733	11,463	22,043	21,851	20,696	6,892
October.....	37,688	37,124	35,746	18,694	15,149	14,564	13,837	11,918	22,538	22,540	21,909	6,776
November.....	33,800	33,683	32,914	18,810	13,149	12,432	12,583	12,614	20,652	21,250	20,331	6,156
December.....	31,133	30,725	29,093	19,290	12,038	11,782	11,259	12,954	19,095	18,943	17,833	6,776
<b>1924</b>												
January.....	32,235	34,026	33,467	17,088	11,644	13,695	13,905	10,565	20,592	20,331	19,761	6,523
February.....	35,081	35,349	32,540	16,697	12,992	12,712	12,366	10,765	22,089	22,637	20,154	5,942
March.....	34,355	33,408	32,368	16,697	10,728	9,560	10,141	10,899	23,627	23,839	22,226	5,798
April.....	33,858	33,674	31,398	17,299	8,544	7,967	7,937	11,318	25,314	25,707	23,461	5,981
May.....	30,179	31,043	31,561	17,744	6,615	7,851	7,758	11,432	23,564	23,192	23,803	6,312
June.....	30,817	32,842	31,586	15,730	7,952	8,918	8,952	10,499	22,565	23,924	22,634	5,231
July.....	31,097	36,109	30,765	16,399	8,231	14,014	8,874	10,475	22,866	22,155	21,891	5,924
August.....	33,890	34,235	33,609	16,101	10,072	10,068	9,847	10,563	23,818	24,167	23,762	5,538
September.....												
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines, from reports from 24 companies. Data 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.

<sup>2</sup> All black powder with sodium or potassium nitrate as a constituent is here classified as black blasting powder.

<sup>3</sup> "Permissible explosives" are high explosives that, because of having passed certain tests prescribed by the Bureau of Mines, are considered reasonably safe for use in gaseous and dusty coal mines. They include ammonium nitrate explosives, hydrated explosives, organic nitrate explosives, and certain nitroglycerin explosives containing an excess of free water or carbon. Dynamite and all other high explosives are totaled here with permissible explosives.

Table 75.—WOOD CHEMICALS <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	ACETATE OF LIME			METHANOL (CRUDE)			WOOD		ACETATE OF LIME			METHANOL (CRUDE)			WOOD	
	Pro-duction	Ship-ments	Stocks (end of mo.)	Pro-duction	Ship-ments	Stocks (end of mo.)	Car-bon-ized	Stocks (end of mo.)	Pro-duction	Ship-ments	Stocks (end of mo.)	Pro-duction	Ship-ments	Stocks (end of mo.)	Car-bon-ized	Stocks (end of month)
	Relative to 1922								Thousands of pounds			Gallons			Cords	
	RELATIVE NUMBERS								NUMERICAL DATA							
1920 mo. av.	119			115			122	88	12,421			652,021			78,580	829,227
1921 mo. av.	47			57			53	88	4,885			324,504			34,177	826,847
1922 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>10,445</b>	<b>13,683</b>	<b>35,836</b>	<b>567,409</b>	<b>635,563</b>	<b>2,749,407</b>	<b>61,296</b>	<b>942,684</b>
1923 mo. av.	131	98	40	126	105	91	126	84	13,700	13,424	14,269	716,144	666,718	8,494,877	80,787	794,744
<b>1923</b>																
January	82	67	160	87	48	110	81	101	8,548	9,114	57,281	494,981	307,298	3,033,460	52,153	952,498
February	85	61	161	85	50	116	84	107	8,841	8,337	57,843	483,439	316,091	3,178,484	53,777	1,006,323
March	100	80	100	100	81	119	97	103	10,462	10,949	57,297	569,450	514,982	3,278,495	62,304	967,676
April	78	87	146	79	86	116	75	102	8,142	11,873	52,464	450,529	547,350	3,194,568	48,122	961,969
May	80	104	129	81	84	113	81	101	8,400	14,228	46,222	458,739	534,968	3,115,562	51,881	955,866
June	82	118	103	85	84	111	88	104	8,592	16,177	36,824	484,822	530,366	3,047,116	56,313	984,861
July	93	130	80	90	94	108	94	100	9,671	17,817	23,840	510,489	594,800	2,902,948	60,726	943,284
August	91	115	62	90	104	101	94	98	9,512	15,679	22,264	508,250	663,328	2,788,023	60,639	920,512
September	94	94	52	92	160	83	94	100	9,771	12,844	18,616	522,620	1,017,744	2,272,535	60,109	938,766
October	117	88	52	113	125	77	115	99	12,192	12,074	18,607	643,379	797,190	2,109,222	74,118	929,454
November	144	112	51	141	142	73	145	96	15,077	15,345	18,365	798,382	902,258	2,005,803	93,025	902,422
December	154	144	43	156	141	73	153	90	16,137	19,753	15,405	883,831	894,347	2,006,617	98,268	850,973
<b>1923</b>																
January	151	119	39	157	136	73	153	86	15,721	16,261	14,143	893,418	866,339	2,000,039	98,470	813,499
February	129	100	40	129	105	74	127	84	13,470	13,635	14,499	730,590	667,929	2,044,429	81,912	796,541
March	143	120	36	139	108	78	136	81	14,960	16,490	12,902	791,457	689,028	2,133,098	87,514	765,045
April	131	109	33	126	108	80	128	79	13,698	14,870	11,893	713,643	684,261	2,194,789	82,040	749,363
May	142	131	25	141	89	88	141	81	14,823	17,938	9,007	798,369	566,870	2,429,617	90,509	760,123
June	138	102	27	130	99	92	134	83	14,439	13,995	9,756	736,806	629,250	2,526,412	85,804	782,579
July	126	99	27	115	81	97	122	84	13,180	13,145	9,767	652,955	514,279	2,669,895	78,244	796,413
August	124	56	41	115	76	104	117	85	12,960	7,724	14,624	654,822	481,111	2,866,218	75,289	796,794
September	112	60	50	101	83	106	102	85	11,675	8,227	18,034	574,124	526,623	2,902,923	65,722	799,988
October	124	92	52	117	115	104	115	87	12,973	12,628	18,549	666,364	732,399	2,851,938	74,130	822,502
November	141	103	54	133	140	99	128	87	14,685	14,034	19,249	756,746	889,362	2,726,866	82,080	816,300
December	113	89	52	110	119	94	105	89	11,814	12,144	18,800	624,433	753,166	2,592,298	67,669	837,783
<b>1924</b>																
January	128	66	65	124	101	96	123	83	13,420	9,022	23,402	705,747	642,812	2,632,633	78,892	736,174
February	126	62	77	122	107	95	114	84	13,173	8,548	27,494	690,403	681,057	2,618,339	73,541	794,856
March	135	66	90	132	97	100	122	87	14,107	9,028	32,370	741,505	617,949	2,749,818	78,661	815,824
April	121	88	85	123	95	97	116	90	12,650	12,002	30,535	698,126	602,457	2,656,211	74,596	849,991
May	110	59	95	110	100	95	106	92	11,539	8,102	33,936	623,107	636,122	2,615,144	67,841	866,518
June	90	65	90	87	71	86	83	87	9,396	8,840	32,291	492,902	449,232	2,368,760	53,594	821,242
July	73	46	65	71	67	67	72	59	7,630	6,342	23,224	404,132	425,051	1,848,932	46,070	556,781
August	78	77	54	78	78	64	73	65	8,112	10,516	19,335	444,612	498,774	1,768,710	47,198	614,717
September																
October																
November																
December																
<b>1925</b>																
January																
February																

<sup>1</sup> Compiled from reports of the *National Wood Chemical Association*, to which are added reports direct to the *Bureau of the Census* from almost all the nonmember firms, the total comprising usually 64 firms and representing a daily capacity at the end of 1923 of 5,217 cords per day out of a total of 5,356 cords, or about 97 per cent of the industry. Figures for July and August, 1924, are from about 15 per cent less capacity than previous reports.

Table 76.—FLAXSEED AND COTTONSEED <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	FLAXSEED						COTTON-SEED	FLAXSEED						COTTON-SEED		
	MINNEAPOLIS			DULUTH				MINNEAPOLIS			DULUTH					
	Re-ceipts	Ship-ments	Stocks	Re-ceipts	Ship-ments	Stocks		Re-ceipts	Ship-ments	Stocks	Re-ceipts	Ship-ments	Stocks		Stocks, end of month	
	Relative to 1913							Relative to 1919	Thousands of bushels						Short tons	
	RELATIVE NUMBERS							NUMERICAL DATA								
1913 m. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-----	943	156	233	<b>1,636</b>	<b>1,099</b>	<b>2,751</b>	-----		
1914 m. av.	69	30	98	44	49	75	-----	647	47	228	457	538	2,070	-----		
1915 m. av.	54	50	39	47	35	34	-----	512	78	90	487	382	948	-----		
1916 m. av.	79	62	56	58	56	49	-----	711	97	130	590	613	1,340	-----		
1917 m. av.	53	63	83	33	34	31	129	562	98	194	341	377	846	661,192		
1918 m. av.	56	53	22	33	31	8	96	524	83	52	346	338	208	49,442		
1919 m. av.	<b>61</b>	<b>67</b>	<b>26</b>	<b>16</b>	<b>16</b>	<b>4</b>	<b>100</b>	575	105	60	382	175	110	812,448		
1920 m. av.	59	33	97	40	25	28	58	652	51	226	412	278	758	293,219		
1921 m. av.	50	73	416	35	41	41	58	469	114	970	362	454	1,117	293,191		
1922 m. av.	44	69	30	31	26	8	57	412	107	69	317	251	230	293,979		
1923 m. av.	91	87	87	58	30	13	65	862	136	203	606	425	365	331,796		
1924 m. av.	-----	-----	-----	-----	-----	-----	70	-----	-----	-----	-----	-----	-----	359,293		
<b>1922</b>																
May.....	31	29	29	8	13	3	5	290	45	68	57	147	51	23,390		
June.....	24	18	22	14	5	5	4	226	28	51	141	40	134	19,797		
July.....	12	32	6	9	14	1	8	114	50	13	94	150	26	13,168		
August....	39	49	30	2	4	(4)	12	368	77	70	21	47	0	61,393		
September	95	113	9	50	17	12	80	893	176	21	514	180	324	408,443		
October....	91	124	33	109	61	22	152	859	193	76	1,126	867	615	789,957		
November..	64	117	24	90	86	26	171	600	182	65	929	940	674	572,431		
December..	67	76	11	53	72	12	154	630	118	26	544	788	340	789,949		
<b>1923</b>																
January....	50	79	5	13	38	8	103	469	123	12	136	365	70	127,777		
February..	27	37	3	4	3	1	60	257	58	6	43	35	40	305,066		
March.....	33	52	7	7	4	1	30	309	81	17	75	45	17	154,103		
April.....	52	40	4	5	2	(4)	12	486	62	9	55	26	9	61,429		
May.....	42	19	26	23	15	1	5	398	29	60	239	163	14	23,675		
June.....	50	35	60	52	34	11	3	474	54	140	542	373	220	13,436		
July.....	38	33	23	11	11	12	2	358	52	53	110	116	343	12,786		
August....	116	64	13	23	17	3	24	1,096	100	31	235	191	65	123,903		
September	273	171	155	122	55	26	82	2,577	267	360	1,290	906	715	421,749		
October....	196	253	215	235	143	64	144	1,852	395	500	2,494	1,574	1,713	739,947		
November..	133	162	329	148	64	23	157	1,255	253	767	1,691	699	627	593,947		
December..	87	100	205	59	82	17	145	817	156	478	608	900	474	741,949		
<b>1924</b>																
January....	43	88	176	15	18	13	113	403	137	410	159	199	359	578,578		
February..	25	86	121	10	20	6	75	235	134	283	102	218	229	389,018		
March.....	25	108	70	11	13	6	40	233	168	156	112	143	165	233,492		
April.....	22	94	35	10	12	7	26	210	146	81	100	138	167	139,120		
May.....	31	65	30	20	14	3	13	294	101	70	210	157	188	69,182		
June.....	31	49	11	9	12	4	6	296	76	27	93	138	101	29,653		
July.....	28	37	1	11	10	3	4	267	57	3	119	109	90	21,711		
August....	28	21	3	3	10	2	18	266	32	7	31	114	65	92,649		
September	245	495	12	130	89	38	74	2,315	772	27	1,349	676	1,036	580,413		
October....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
November..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
December..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
<b>1925</b>																
January....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
February..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		

<sup>1</sup> Cottonseed stocks at mills from U. S. Department of Commerce, Bureau of the Census. Data on flaxseed from the Northwestern Miller.

<sup>2</sup> Monthly figures are totals of weekly figures with first and last weeks of month prorated.

<sup>3</sup> Stocks at end of week nearest the end of the month.

<sup>4</sup> Index number less than 1.

<sup>5</sup> Yearly averages are for crop year ending July 31.

Table 77.—FATS, OILS, AND RAW MATERIALS <sup>1</sup>

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

YEAR AND MONTH	ANIMAL FATS, GREASES, AND DERIVATIVES								
	TOTAL ANIMAL FATS			TOTAL GREASES			TOTAL DERIVATIVES		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
	Relative to 1919								
1919 quarterly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 quarterly average.....	112	103	133	124	97	103	107	98	90
1921 quarterly average.....	129	107	164	122	89	142	129	88	95
1922 quarterly average.....	139	96	127	136	119	80	182	109	85
1923 quarterly average.....	166	98	105	147	132	84	182	118	78
<b>1921</b>									
Jan. 1 to Mar. 31.....	139	106	167	128	74	140	96	80	104
Apr. 1 to June 30.....	135	108	232	127	89	157	101	88	99
July 1 to Sept. 30.....	114	106	137	111	82	148	162	93	77
Oct. 1 to Dec. 31.....	127	106	121	123	106	121	155	92	101
<b>1922</b>									
Jan. 1 to Mar. 31.....	144	100	129	142	119	105	183	101	98
Apr. 1 to June 30.....	141	90	179	140	118	85	151	91	103
July 1 to Sept. 30.....	124	91	117	119	112	67	176	114	69
Oct. 1 to Dec. 31.....	148	104	84	142	127	62	218	130	72
<b>1923</b>									
Jan. 1 to Mar. 31.....	177	103	96	155	150	70	199	128	80
Apr. 1 to June 30.....	168	89	134	155	131	94	157	108	88
July 1 to Sept. 30.....	149	92	100	131	111	89	166	106	69
Oct. 1 to Dec. 31.....	171	107	89	146	135	84	207	128	74
<b>1924</b>									
Jan. 1 to Mar. 31.....	195	104	114	148	145	74	208	139	75
Apr. 1 to June 30.....	173	102	153	147	129	76	186	120	71
July 1 to Sept. 30.....	142	109	108	131	112	73	190	117	61
Oct. 1 to Dec. 31.....									
YEAR AND MONTH	RAW MATERIALS FOR VEGETABLE OILS								
	PEANUTS—HULLED		COPRA		CORN GERMS		FLAXSEED		
	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	
	Relative to 1919								
1919 quarterly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1920 quarterly average.....	8	298	60	48	99	64	104	250	
1921 quarterly average.....	8	18	60	26	84	53	105	192	
1922 quarterly average.....	7	3	82	48	101	58	99	141	
1923 quarterly average.....	4	4	110	30	110	65	138	259	
<b>1921</b>									
Jan. 1 to Mar. 31.....	8	36	41	14	63	52	103	101	
Apr. 1 to June 30.....	12	13	33	13	74	48	103	169	
July 1 to Sept. 30.....	4	9	63	49	96	44	94	179	
Oct. 1 to Dec. 31.....	8	14	64	30	104	68	122	320	
<b>1922</b>									
Jan. 1 to Mar. 31.....	10	4	97	69	108	41	109	93	
Apr. 1 to June 30.....	9	3	75	47	96	61	66	83	
July 1 to Sept. 30.....	3	2	64	29	91	76	90	170	
Oct. 1 to Dec. 31.....	8	2	93	47	108	56	139	217	
<b>1923</b>									
Jan. 1 to Mar. 31.....	3	5	107	32	104	81	134	91	
Apr. 1 to June 30.....	5	( <sup>1</sup> )	115	36	100	121	141	188	
July 1 to Sept. 30.....	1	1	93	9	96	24	133	264	
Oct. 1 to Dec. 31.....	5	8	123	42	137	33	145	493	
<b>1924</b>									
Jan. 1 to Mar. 31.....	4	2	94	41	151	52	155	181	
Apr. 1 to June 30.....	5	4	76	28	133	273	153	113	
July 1 to Sept. 30.....	2	7	85	55	145	59	122	50	
Oct. 1 to Dec. 31.....									

<sup>1</sup> See footnote on page 115.<sup>1</sup> Index number less than 1.

Table 78.—FATS, OILS, AND RAW MATERIALS <sup>1</sup>

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

YEAR AND MONTH	ANIMAL FATS, GREASES, AND DERIVATIVES								
	TOTAL ANIMAL FATS			TOTAL GREASES			TOTAL DERIVATIVES		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
	Thousands of pounds								
1919 quarterly average.....	367,518	144,398	138,071	69,618	51,565	67,371	261,710	209,504	183,635
1920 quarterly average.....	410,076	149,276	183,033	80,384	50,273	69,095	284,478	204,039	165,241
1921 quarterly average.....	473,351	154,017	226,668	85,258	45,150	95,407	340,325	183,764	174,864
1922 quarterly average.....	511,436	138,982	175,396	94,626	61,249	83,711	490,906	227,104	156,806
1923 quarterly average.....	611,277	140,861	144,350	102,238	67,999	56,748	482,386	245,689	112,700
<b>1921</b>									
Jan. 1 to Mar. 31.....	512,557	153,439	230,025	89,311	38,068	94,633	252,694	166,644	191,337
Apr. 1 to June 30.....	495,082	155,957	320,015	88,433	45,099	105,859	297,832	183,151	181,377
July 1 to Sept. 30.....	419,742	153,237	189,069	77,492	42,174	99,407	429,836	193,489	141,160
Oct. 1 to Dec. 31.....	465,024	153,434	167,542	85,794	54,657	81,728	411,036	191,771	185,671
<b>1922</b>									
Jan. 1 to Mar. 31.....	530,176	144,620	177,468	98,823	61,234	70,463	483,256	209,989	179,180
Apr. 1 to June 30.....	516,487	129,838	247,235	97,772	60,635	57,445	398,702	180,511	168,476
July 1 to Sept. 30.....	456,441	131,879	161,034	83,206	57,658	45,029	465,527	237,138	126,505
Oct. 1 to Dec. 31.....	542,641	149,592	115,848	98,702	65,469	41,907	576,049	271,779	132,975
<b>1923</b>									
Jan. 1 to Mar. 31.....	650,926	147,979	132,060	107,725	77,517	47,314	528,503	268,134	146,423
Apr. 1 to June 30.....	617,830	128,073	184,960	108,078	67,407	63,006	415,216	229,020	162,251
July 1 to Sept. 30.....	548,327	133,232	137,434	91,318	57,252	39,806	440,474	220,576	125,669
Oct. 1 to Dec. 31.....	630,023	164,168	122,944	101,832	60,819	56,866	547,019	288,026	159,185
<b>1924</b>									
Jan. to Mar. 31.....	715,222	149,645	157,995	103,162	74,612	49,600	550,161	290,430	139,606
Apr. 1 to June 30.....	635,610	147,038	211,360	102,204	66,369	51,035	491,402	249,776	131,069
July 1 to Sept. 30.....	523,273	156,892	148,881	91,529	57,873	49,253	502,733	245,048	111,269
Oct. 1 to Dec. 31.....									
YEAR AND MONTH	RAW MATERIALS FOR VEGETABLE OILS								
	PEANUTS—HULLED		COPEA		CORN GERMS		FLAXSEED		
	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	
	Tons								
1919 quarterly average.....	35,426	11,148	42,153	22,184	36,645	642	175,934	29,853	
1920 quarterly average.....	2,980	33,184	25,276	10,665	36,395	536	179,382	74,703	
1921 quarterly average.....	2,931	2,001	21,161	5,869	30,830	448	162,182	57,409	
1922 quarterly average.....	2,681	319	34,674	10,705	36,889	491	176,371	42,019	
1923 quarterly average.....	1,250	392	46,245	6,615	40,143	548	289,217	77,268	
<b>1921</b>									
Jan. 1 to Mar. 31.....	2,822	4,021	17,372	3,100	22,978	441	177,611	30,663	
Apr. 1 to June 30.....	4,325	1,450	14,113	2,821	27,088	406	177,285	60,557	
July 1 to Sept. 30.....	1,584	970	26,382	10,849	35,012	370	162,747	53,354	
Oct. 1 to Dec. 31.....	2,992	1,564	26,778	6,705	38,242	576	211,066	95,662	
<b>1922</b>									
Jan. 1 to Mar. 31.....	3,492	463	40,644	15,299	39,464	343	187,968	57,806	
Apr. 1 to June 30.....	3,046	344	31,741	10,507	35,080	510	96,358	24,852	
July 1 to Sept. 30.....	893	191	26,964	6,542	33,279	641	156,316	50,763	
Oct. 1 to Dec. 31.....	2,893	277	39,148	10,472	39,726	470	240,843	64,656	
<b>1923</b>									
Jan. 1 to Mar. 31.....	1,161	541	45,239	7,070	38,243	634	332,183	27,136	
Apr. 1 to June 30.....	1,820	62	48,631	8,085	39,751	1,023	243,302	56,053	
July 1 to Sept. 30.....	213	102	39,080	2,071	35,206	202	230,234	78,737	
Oct. 1 to Dec. 31.....	1,800	664	52,031	9,232	50,372	262	251,149	147,144	
<b>1924</b>									
Jan. 1 to Mar. 31.....	1,348	245	39,800	9,071	55,189	435	268,091	53,916	
Apr. 1 to June 30.....	1,799	412	32,011	6,313	48,673	2,296	264,138	33,838	
July 1 to Sept. 30.....	614	762	35,641	12,113	53,090	498	211,392	14,875	
Oct. 1 to Dec. 31.....									

See footnote on page 115.

Table 79.—ARGENTINE MOVEMENT OF GRAIN AND FLAXSEED

[Base year in bold-faced type]

YEAR AND MONTH	EXPORTS <sup>1</sup>					VISIBLE SUPPLY <sup>2</sup>			EXPORTS <sup>1</sup>					VISIBLE SUPPLY <sup>2</sup>		
	Wheat		Corn	Oats	Flax-seed	Wheat	Corn	Flax-seed	Wheat		Corn	Oats	Flax-seed	Wheat	Corn	Flax-seed
	Flour	Grain							Flour	Grain						
	Relative to 1913								Rel. to 1914	Thous. of bbls.	Thousands of bushels					
RELATIVE NUMBERS								NUMERICAL DATA								
1913 mo. av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-----	<b>117</b>	<b>8,612</b>	<b>15,771</b>	<b>5,108</b>	<b>3,336</b>	<b>2,588</b>	<b>3,496</b>	-----
1914 mo. av.....	54	35	74	40	83	37	148	<b>100</b>	63	3,003	11,622	2,031	2,761	964	5,193	728
1915 mo. av.....	93	89	91	67	96	179	219	194	109	7,692	14,208	3,403	3,219	4,641	7,647	1,415
1916 mo. av.....	115	82	98	90	63	306	290	326	135	7,028	9,429	4,618	2,099	10,256	10,445	2,374
1917 mo. av.....	90	33	19	31	14	183	106	71	105	2,866	2,933	1,560	464	4,740	3,717	515
1918 mo. av.....	141	107	14	61	38	276	103	<b>209</b>	165	9,177	2,181	3,112	1,284	7,130	3,617	<b>1,520</b>
1919 mo. av.....	263	117	52	37	84	116	178	359	308	10,064	8,154	1,914	2,807	2,992	6,233	2,617
1920 mo. av.....	138	181	92	46	103	164	195	200	161	15,571	14,471	2,355	3,446	4,240	6,830	1,457
1921 mo. av.....	30	58	59	44	134	147	108	394	35	5,002	9,301	2,242	4,463	3,814	3,767	2,867
1922 mo. av.....	73	133	58	32	91	158	103	243	85	11,444	9,092	1,636	3,038	4,101	3,600	1,768
1923 mo. av.....	65	146	61	62	113	189	111	298	76	12,560	9,670	2,647	3,779	4,903	3,867	2,168
<b>1923</b>																
January.....	69	108	41	41	91	229	69	275	81	9,323	6,435	2,113	3,049	5,920	2,400	2,000
February.....	95	236	41	92	70	272	57	302	111	20,309	6,535	4,686	2,625	7,030	2,000	2,220
March.....	94	232	30	47	67	186	46	385	110	20,007	4,786	2,424	2,237	4,810	1,600	2,800
April.....	64	166	20	19	66	286	80	385	75	14,259	3,205	960	2,193	7,400	2,800	2,800
May.....	112	165	51	29	124	214	137	247	131	14,245	8,012	1,499	4,120	5,550	4,800	1,800
June.....	63	149	51	73	104	143	92	220	74	12,865	8,055	3,713	3,470	3,700	3,200	1,600
July.....	85	172	48	27	179	129	60	220	99	14,814	7,526	1,361	5,976	3,328	2,400	1,600
August.....	69	101	38	18	121	71	34	137	81	8,720	6,071	902	4,027	1,850	1,200	1,000
September.....	69	53	60	14	66	71	114	137	81	4,589	9,408	709	2,199	1,850	4,000	1,000
October.....	57	60	103	11	76	71	217	137	67	5,183	16,172	569	2,550	1,850	7,600	1,000
November.....	63	86	102	63	76	100	206	137	74	7,371	16,068	320	2,519	2,590	7,200	1,000
December.....	35	66	107	7	45	129	114	330	41	5,647	16,835	374	1,486	3,330	4,000	2,400
<b>1923</b>																
January.....	97	140	80	141	241	172	46	275	114	12,038	12,593	7,216	8,027	4,440	1,600	2,000
February.....	56	382	29	101	196	200	23	357	65	32,904	4,578	5,183	6,523	5,180	800	2,600
March.....	42	207	15	73	242	286	34	549	49	17,829	2,440	3,722	8,080	7,400	1,200	4,000
April.....	64	197	20	27	177	329	92	659	75	16,926	3,120	1,365	5,902	8,510	3,200	4,800
May.....	35	181	65	141	98	229	172	440	41	15,615	10,202	2,112	3,268	5,920	6,000	3,200
June.....	75	163	115	28	108	143	229	302	88	14,484	18,106	1,455	3,590	3,700	8,000	2,200
July.....	40	103	108	28	99	186	229	275	47	8,843	17,067	1,433	3,207	4,810	8,000	2,000
August.....	84	110	70	23	49	143	137	220	98	9,506	12,492	1,169	1,621	3,700	4,800	1,600
September.....	63	113	84	37	48	172	103	192	74	9,725	13,251	1,893	1,609	4,440	3,600	1,400
October.....	86	73	63	43	43	143	114	165	101	6,256	9,877	2,174	1,447	3,700	4,000	1,200
November.....	82	49	33	51	24	114	92	110	96	4,246	5,963	2,625	796	2,960	3,200	800
December.....	69	27	40	28	36	157	57	30	69	2,348	6,349	1,415	1,186	4,070	2,000	220
<b>1924</b>																
January.....	113	145	20	90	223	243	29	495	132	12,471	3,203	4,610	7,454	6,290	1,000	3,600
February.....	138	261	4	100	263	357	17	714	162	22,471	565	5,117	8,778	9,250	600	5,200
March.....	211	291	10	105	205	415	40	879	247	25,055	1,603	5,374	6,848	10,730	1,400	6,400
April.....	226	298	51	66	205	343	114	714	264	25,624	8,023	3,391	6,823	8,880	4,000	5,200
May.....	135	201	134	67	140	257	240	357	158	17,315	21,142	3,445	4,658	6,660	8,400	2,600
June.....	162	218	177	75	122	272	309	330	189	18,812	27,902	3,848	4,060	7,030	10,800	2,400
July.....	155	118	179	63	114	257	378	412	181	10,178	28,293	3,236	3,810	6,660	13,200	3,000
August.....	112	98	129	96	93	286	458	495	131	8,467	20,366	4,894	3,098	7,400	16,000	3,600
September.....						229	389	412								
October.....						186	355	302						5,920	13,600	8,000
November.....														4,812	12,400	2,200
December.....																
<b>1925</b>																
January.....																
February.....																

<sup>1</sup> Early data on Argentine cereal exports from the *Boletín Mensual de Estadística Agrícola*; current data from the *Estadística Agro-Pecuaria*, publications directed by the Argentine Minister of Agriculture. Figures are converted from original data in metric tons.

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

<sup>3</sup> Ten-month average.

Table 80.—VEGETABLE OILS <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	LIN-SEED OIL CAKE		COTTON-SEED OIL, CRUDE <sup>2</sup>		VEGETABLE OILS		OLEOMARGARINE		LIN-SEED OIL		LIN-SEED OIL CAKE		COTTONSEED OIL, CRUDE <sup>2</sup>		VEGETABLE OILS		OLEOMARGARINE	
	Shipments from Minneapolis		Stocks end of month	Production	Exports <sup>3</sup>	Total imports <sup>4</sup>	Production	Consumption <sup>5</sup>	Shipments from Minneapolis		Stocks end of month	Production	Exports <sup>3</sup>	Total imports <sup>4</sup>	Production	Consumption <sup>5</sup>		
	Relative to 1913		Relative to 1919		Relative to 1913				Thousands of pounds									
	RELATIVE NUMBERS								NUMERICAL DATA									
1913 monthly av..	<b>100</b>	<b>100</b>			<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	15,210	30,166			29,042	21,357	12,102	11,861		
1914 monthly av..	78	69			61	124	99	99	11,568	20,684			17,758	20,441	12,002	11,798		
1915 monthly av..	65	57			109	96	100	99	9,862	17,188			31,641	20,636	12,151	11,787		
1916 monthly av..	70	62			58	141	105	105	10,662	18,706			16,977	20,133	12,709	12,404		
1917 monthly av..	73	61	85	106	41	172	198	161	11,158	18,428	82,238	117,305	11,788	36,850	23,947	19,044		
1918 monthly av..	61	53	110	99	36	305	241	227	9,271	15,998	105,137	109,372	10,437	65,295	29,217	20,877		
1919 monthly av..	66	61	<b>100</b>	<b>100</b>	61	316	254	245	10,026	18,473	96,213	110,445	17,599	67,495	30,733	24,081		
1920 monthly av..	52	40	110	91	58	334	254	253	7,856	12,069	105,656	100,955	16,863	71,390	30,790	30,014		
1921 monthly av..	54	50	107	99	76	133	147	148	8,157	15,068	102,898	100,099	21,004	28,499	17,840	17,518		
1922 monthly av..	54	36	59	71	24	249	127	126	8,156	10,790	56,438	78,290	6,978	53,298	15,359	14,969		
1923 monthly av..	71	57	62	76	16	245	154	158	10,763	17,062	59,594	83,577	4,744	52,295	18,586	18,788		
1924 monthly av..			82	74							78,828	81,078						
<b>1922</b>																		
May.....	52	15	25	12	12	308	114	108	7,952	4,452	23,704	12,858	3,373	65,851	13,824	12,765		
June.....	54	12	13	7	10	246	102	85	8,271	3,607	12,110	7,217	2,810	52,606	12,313	10,040		
July.....	38	14	7	7	8	237	101	126	5,795	4,248	6,905	7,232	2,298	50,735	12,280	14,974		
August.....	36	18	10	13	9	182	108	99	5,536	5,297	10,038	14,303	2,584	38,830	13,043	11,751		
September.....	74	50	58	87	15	128	118	136	11,237	15,184	55,961	96,615	4,279	27,452	14,232	16,113		
October.....	77	54	107	164	18	258	148	136	11,702	16,357	103,136	180,781	5,330	71,390	17,944	16,180		
November.....	72	52	121	167	47	194	157	167	11,014	15,642	116,859	184,612	13,701	41,595	19,028	19,806		
December.....	65	67	114	126	42	293	174	168	9,955	20,172	109,444	139,525	12,150	62,732	21,060	19,965		
<b>1923</b>																		
January.....	66	58	100	130	32	295	168	174	10,051	17,371	95,787	143,944	9,218	63,112	20,378	20,633		
February.....	55	44	90	91	23	256	154	166	8,404	13,407	86,959	100,551	6,619	54,798	18,688	19,722		
March.....	53	51	62	57	18	229	171	166	8,090	15,372	69,328	62,726	5,232	49,060	20,712	19,722		
April.....	57	53	38	35	19	301	154	152	8,661	15,920	36,062	39,125	5,661	64,452	18,606	18,033		
May.....	65	33	25	19	11	373	143	156	9,815	10,011	23,714	20,592	3,144	79,698	17,258	18,454		
June.....	49	42	12	10	8	364	118	120	7,431	12,534	11,833	11,489	2,385	77,935	14,244	14,201		
July.....	40	43	5	8	9	226	110	98	6,129	12,905	5,103	8,059	2,536	48,349	13,277	11,616		
August.....	66	52	8	13	8	234	138	152	10,053	15,613	7,588	15,182	2,427	49,963	16,676	18,081		
September.....	84	55	36	63	7	124	158	167	12,771	16,601	34,620	70,470	2,152	26,577	19,122	19,854		
October.....	110	80	99	174	13	164	186	179	16,778	24,071	94,993	102,534	3,698	34,994	22,477	21,236		
November.....	103	88	146	164	22	156	186	203	15,648	26,432	140,658	181,194	6,473	33,462	22,463	24,101		
December.....	101	81	147	116	25	211	183	166	15,297	24,475	140,981	128,122	7,356	45,115	22,148	19,748		
<b>1924</b>																		
January.....	90	82	141	110	16	373	204	201	13,754	24,652	135,935	121,148	4,735	79,742	24,700	23,841		
February.....	74	52	133	91	13	499	190	199	11,211	15,832	126,419	100,189	3,827	106,658	22,962	23,616		
March.....	80	53	114	62	16	484	185	197	12,212	16,031	109,436	68,886	4,536	103,431	22,419	23,345		
April.....	59	29	76	41	12	509	169	169	8,930	8,765	73,369	45,104	3,552	108,935	20,461	20,083		
May.....	41	23	54	30	10	354	147	147	6,213	6,978	52,130	32,736	2,919	75,806	17,732	17,493		
June.....	43	34	25	16	7	273	127	118	6,466	10,241	23,751	17,921	1,941	58,317	15,321	14,011		
July.....	41	35	4	6	8	163	128	127	6,286	10,466	4,053	6,637	2,365	34,856	15,510	15,095		
August.....	28	31	9	16	7	224	131	134	4,188	9,388	8,347	17,922	2,085	47,838	15,900	15,857		
September.....	58	31	4	83	4	216		170	8,883	9,247	44,116	91,756	1,156	46,118		20,202		
October.....																		
November.....																		
December.....																		
<b>1925</b>																		
January.....																		
February.....																		

<sup>1</sup> Data on shipments of linseed oil and cake and meal from *Minneapolis Chamber of Commerce*; imports and exports of vegetable oil from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; cottonseed oil from *U. S. Department of Commerce, Bureau of the Census*; oleomargarine production and consumption from *U. S. Treasury Department, Bureau of Internal Revenue*.

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

<sup>3</sup> Includes cottonseed, corn, and linseed oils.

<sup>4</sup> The following oils are included: Chinese nut, cocoa butter, coconut, cottonseed, olive (inedible), olive (edible), palm, palm kernel, peanut, rapeseed, soya bean, and linseed. The figures for Chinese-nut, inedible-olive, and rapeseed oils, which are reported in gallons, have been converted into pounds, allowing 7 3/4 pounds per gallon.

<sup>5</sup> Colored and uncolored, as represented by tax-paid withdrawals.

<sup>6</sup> These figures are for fiscal years beginning July 1 of year stated.

<sup>7</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 81.—VEGETABLE AND FISH OILS <sup>1</sup>

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

YEAR AND MONTH	TOTAL CRUDE VEGETABLE OILS			TOTAL REFINED VEGETABLE OILS			COTTONSEED OIL—CRUDE			PEANUT OIL—CRUDE AND VIRGIN		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Relative to 1919												
1919 quarterly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1920 quarterly average.....	82	80	75	74	74	124	80	86	85	15	40	139
1921 quarterly average.....	87	79	66	76	79	104	89	98	80	44	20	56
1922 quarterly average.....	75	72	64	87	87	79	65	67	51	26	13	15
1923 quarterly average.....	87	82	61	57	65	70	68	71	56	7	4	8
<b>1921</b>												
Jan. 1 to Mar. 31.....	113	96	86	103	74	143	135	140	149	31	21	78
Apr. 1 to June 30.....	57	73	54	66	93	117	48	88	34	53	19	61
July 1 to Sept. 30.....	56	61	50	38	85	45	40	39	45	45	25	34
Oct. 1 to Dec. 31.....	123	96	72	90	65	109	138	127	90	48	14	50
<b>1922</b>												
Jan. 1 to Mar. 31.....	84	82	74	75	69	124	74	92	50	51	22	28
Apr. 1 to June 30.....	35	50	59	30	40	66	12	29	11	31	16	20
July 1 to Sept. 30.....	51	47	56	24	67	34	33	19	49	6	12	5
Oct. 1 to Dec. 31.....	130	110	67	99	84	68	141	130	96	15	4	7
<b>1923</b>												
Jan. 1 to Mar. 31.....	97	103	55	71	70	99	86	109	54	8	4	4
Apr. 1 to June 30.....	61	67	58	38	50	85	20	40	11	9	4	9
July 1 to Sept. 30.....	58	53	58	27	64	29	25	21	31	5	5	13
Oct. 1 to Dec. 31.....	133	103	73	90	74	65	140	118	127	6	3	5
<b>1924</b>												
Jan. 1 to Mar. 31.....	93	95	62	76	61	89	81	94	99	5	3	5
Apr. 1 to June 30.....	61	72	46	49	60	70	27	65	21	6	4	23
July 1 to Sept. 30.....	42	62	43	35	68	25	33	32	40	2	3	2
Oct. 1 to Dec. 31.....												
YEAR AND MONTH	COCONUT OR COPEA OIL—CRUDE			CORN OIL—CRUDE			LINSEED OIL			TOTAL FISH OIL		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Relative to 1919												
1919 quarterly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1920 quarterly average.....	61	70	60	101	101	82	107	113	120	201	123	101
1921 quarterly average.....	52	57	47	91	80	88	107	126	152	152	200	119
1922 quarterly average.....	86	72	72	109	113	90	101	183	154	231	301	105
1923 quarterly average.....	109	86	47	114	115	87	144	201	131	249	293	96
<b>1921</b>												
Jan. 1 to Mar. 31.....	43	58	42	64	60	68	105	81	187	13	114	119
Apr. 1 to June 30.....	37	50	45	78	71	73	105	141	127	31	137	136
July 1 to Sept. 30.....	64	62	50	103	87	91	95	138	166	284	175	120
Oct. 1 to Dec. 31.....	66	59	51	114	103	121	121	146	189	279	371	99
<b>1922</b>												
Jan. 1 to Mar. 31.....	99	67	72	111	129	94	110	157	237	24	167	73
Apr. 1 to June 30.....	88	59	84	98	95	88	62	196	148	108	320	109
July 1 to Sept. 30.....	63	70	70	109	104	101	91	188	106	540	395	133
Oct. 1 to Dec. 31.....	94	92	61	119	125	77	140	192	125	252	320	103
<b>1923</b>												
Jan. 1 to Mar. 31.....	109	88	55	116	115	71	137	207	109	57	281	69
Apr. 1 to June 30.....	114	78	57	118	109	114	157	223	124	141	267	88
July 1 to Sept. 30.....	93	76	43	109	118	73	137	191	140	564	250	123
Oct. 1 to Dec. 31.....	122	100	32	114	117	88	146	184	149	234	343	102
<b>1924</b>												
Jan. 1 to Mar. 31.....	98	100	33	135	141	94	157	207	134	65	356	93
Apr. 1 to June 30.....	72	82	34	109	117	80	156	212	114	84	298	91
July 1 to Sept. 30.....	87	101	26	123	136	64	124	191	87	335	243	97
Oct. 1 to Dec. 31.....												

See footnote on opposite page.



Table 82.—VEGETABLE AND FISH OILS <sup>1</sup>

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

YEAR AND MONTH	TOTAL CRUDE VEGETABLE OILS			TOTAL REFINED VEGETABLE OILS			COTTONSEED OIL—CRUDE			PEANUT OIL—CRUDE AND VIRGIN		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	578,748	635,803	506,533	466,795	357,407	283,591	357,501	329,639	111,271	21,902	33,689	24,639
1920 quarterly average.....	474,776	511,121	378,498	344,575	263,612	352,768	285,347	283,350	94,597	3,271	21,207	33,354
1921 quarterly average.....	504,318	504,034	332,003	354,760	283,729	263,529	317,757	323,940	88,668	9,683	10,639	13,453
1922 quarterly average.....	434,658	459,447	324,227	266,122	240,124	223,902	232,600	221,954	57,301	5,599	7,080	3,594
1923 quarterly average.....	505,647	519,273	308,159	264,017	230,824	197,604	242,750	234,098	61,798	1,563	2,207	1,900
<b>1921</b>												
Jan. 1 to Mar. 31.....	652,230	611,266	437,804	481,294	264,764	406,697	481,779	459,650	106,078	6,825	11,213	18,848
Apr. 1 to June 30.....	329,053	465,952	273,298	309,791	331,487	332,772	154,281	288,757	37,851	11,633	10,352	14,761
July 1 to Sept. 30.....	325,521	326,390	253,595	179,066	305,542	126,385	142,990	128,850	50,576	9,833	13,354	8,121
Oct. 1 to Dec. 31.....	710,468	612,525	363,313	448,890	233,124	308,262	491,979	418,473	100,167	10,442	7,635	12,080
<b>1922</b>												
Jan. 1 to Mar. 31.....	487,796	523,292	376,807	349,726	244,851	852,302	263,993	301,788	55,117	11,074	11,552	6,609
Apr. 1 to June 30.....	202,045	316,395	297,830	141,128	176,337	254,089	43,768	95,775	12,194	6,831	8,487	4,876
July 1 to Sept. 30.....	294,453	297,309	283,997	111,421	239,911	96,297	119,195	64,025	54,906	1,236	6,260	1,141
Oct. 1 to Dec. 31.....	754,337	700,790	338,272	462,214	299,396	193,278	503,442	426,226	106,988	3,256	2,045	1,661
<b>1923</b>												
Jan. 1 to Mar. 31.....	562,311	654,620	279,963	331,733	250,668	282,109	306,389	358,307	60,137	1,700	2,354	979
Apr. 1 to June 30.....	354,105	425,185	292,747	176,923	180,363	241,914	70,711	131,081	11,733	1,698	2,138	2,205
July 1 to Sept. 30.....	335,091	339,575	292,291	126,847	229,181	81,118	93,181	69,455	34,457	1,147	2,545	3,121
Oct. 1 to Dec. 31.....	771,081	657,712	367,634	420,564	263,085	185,273	600,720	376,648	140,503	1,406	1,791	1,296
<b>1924</b>												
Jan. 1 to Mar. 31.....	566,638	603,908	314,984	353,633	218,989	251,622	289,928	307,742	110,115	1,122	1,718	1,064
Apr. 1 to June 30.....	350,344	459,210	232,090	227,041	213,004	198,849	95,540	185,149	23,338	1,328	2,377	5,594
July 1 to Sept. 30.....	344,221	391,898	217,062	164,771	242,193	72,298	116,817	104,709	44,116	439	1,628	573
Oct. 1 to Dec. 31.....												
YEAR AND MONTH	COCONUT OR COPBA OIL—CRUDE			CORN OIL—CRUDE			LINSEED OIL			TOTAL FISH OIL		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	53,886	105,564	155,220	424,350	22,408	8,927	113,232	47,296	65,425	8,239	9,791	41,699
1920 quarterly average.....	32,805	73,525	93,277	24,655	22,692	6,589	121,319	33,551	78,457	16,507	12,046	45,225
1921 quarterly average.....	28,247	60,274	73,143	21,870	17,987	7,093	120,703	59,706	99,611	12,490	19,559	32,873
1922 quarterly average.....	46,381	75,721	111,401	26,623	25,369	7,236	114,361	85,754	100,718	19,008	29,446	46,684
1923 quarterly average.....	58,980	90,377	72,689	27,836	25,753	6,957	163,391	95,169	83,549	20,490	28,666	42,638
<b>1921</b>												
Jan. 1 to Mar. 31.....	23,062	61,531	65,447	15,670	13,395	5,469	118,787	38,134	122,308	1,038	11,194	53,296
Apr. 1 to June 30.....	19,900	52,771	70,239	19,028	15,849	5,841	118,781	66,505	83,144	2,585	13,453	60,467
July 1 to Sept. 30.....	34,439	64,992	77,219	25,004	19,568	7,335	107,716	65,324	69,601	23,384	17,139	53,637
Oct. 1 to Dec. 31.....	35,588	61,802	79,667	27,779	23,135	9,726	137,528	68,861	123,391	22,952	36,450	44,093
<b>1922</b>												
Jan. 1 to Mar. 31.....	53,404	70,448	112,014	26,984	28,904	7,546	124,941	74,396	155,252	1,940	16,387	32,737
Apr. 1 to June 30.....	47,444	62,046	131,001	23,917	21,306	7,073	70,349	92,605	97,034	8,892	31,324	48,412
July 1 to Sept. 30.....	34,217	73,597	108,557	26,626	23,307	8,139	103,400	89,096	69,036	44,433	38,720	50,547
Oct. 1 to Dec. 31.....	50,460	96,794	94,031	28,964	27,957	6,166	158,753	90,917	81,551	20,765	31,354	46,058
<b>1923</b>												
Jan. 1 to Mar. 31.....	58,750	93,368	85,996	28,222	25,803	5,672	155,148	97,669	71,629	4,694	27,507	30,886
Apr. 1 to June 30.....	61,523	82,174	88,823	28,768	24,470	9,185	178,267	105,613	81,453	11,596	29,178	39,214
July 1 to Sept. 30.....	50,131	80,566	66,083	26,630	26,527	5,874	154,568	90,334	91,650	46,402	27,399	54,927
Oct. 1 to Dec. 31.....	65,514	105,401	49,853	27,724	26,211	7,076	165,560	87,061	97,465	19,267	33,581	45,523
<b>1924</b>												
Jan. 1 to Mar. 31.....	52,684	105,719	51,285	32,968	31,704	7,535	177,583	97,846	87,764	5,314	34,893	41,694
Apr. 1 to June 30.....	38,566	86,670	82,948	26,663	26,322	6,450	176,187	100,325	74,372	6,900	29,134	40,483
July 1 to Sept. 30.....	46,971	106,119	39,900	29,835	30,395	5,169	139,862	90,521	56,773	27,532	23,816	43,410
Oct. 1 to Dec. 31.....												

<sup>1</sup> The figures given on pages 110, 111, 114, and 115 represent the movement of certain more important vegetable and animal fats and oils, as reported quarterly by the Bureau of the Census, Department of Commerce. The data cover factory production, factory consumption, and factory and warehouse stocks. The stock figures refer to the amount on hand at the end of each quarter.

**Table 83.—FARM PRODUCTS, WHOLESALE PRICES <sup>1</sup>**

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

YEAR AND MONTH	WHEAT FLOUR		WHEAT		RYE	BAR-LEY	OATS	CORN	COT-TON-SEED OIL	CAT-TLE	HOGS	SHEEP	
	Stand-ard pat-ents, Minne-apolis	Winter stralghts, Kansas City	No 1, north-ern spring, Chi-cago	No. 2, red winter, Chi-cago	No. 2, cash Chi-cago	By sample, fair to good malting, Chi-cago	Cash Chi-cago	Cash, con-tract grades No. 2, Chi-cago	Sum-mer, yellow prime, New York	Steers, good to choice, corn fed, Chicago	Heavy, Chi-cago	Ewes, Chi-cago	Lambs, Chicago
Relative to 1913													
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	111	107	114	102	121	98	112	111	91	106	100	108	104
1915 monthly average.....	145	146	147	133	172	113	132	117	94	102	85	127	119
1916 monthly average.....	159	158	155	137	175	139	121	132	147	113	115	153	141
1917 monthly average.....	249	274	254	231	294	210	170	262	212	151	188	220	207
1918 monthly average.....	( <sup>1</sup> )	268	245	224	305	207	206	257	277	193	210	241	222
1919 monthly average.....	262	278	281	239	241	195	186	255	332	206	218	200	207
1920 monthly average.....	277	301	285	256	294	202	212	226	212	170	170	187	204
1921 monthly average.....	182	183	161	146	191	102	103	93	103	103	101	73	128
1922 monthly average.....	159	160	141	126	139	101	106	100	140	111	112	124	170
1923 monthly average.....	139	139	127	119	118	105	117	131	155	117	92	130	173
<b>1922</b>													
January.....	153	153	141	121	127	93	100	77	118	96	93	112	156
February.....	174	174	163	140	166	101	106	91	139	102	118	130	182
March.....	170	176	148	138	160	103	105	92	159	103	124	151	187
April.....	178	176	152	141	164	102	104	94	158	99	122	149	170
May.....	176	174	158	138	166	109	107	99	162	101	125	126	160
June.....	164	167	137	118	139	97	99	98	154	104	122	100	147
July.....	170	162	142	117	135	103	99	103	147	114	121	117	163
August.....	153	144	129	107	114	91	89	100	136	122	104	114	160
September.....	138	139	124	109	112	94	102	102	117	126	110	105	167
October.....	140	149	129	119	122	106	115	111	127	120	112	114	173
November.....	146	148	134	129	136	108	118	116	130	123	99	137	180
December.....	148	152	140	134	140	110	122	117	184	124	99	133	191
<b>1923</b>													
January.....	145	145	131	128	137	104	117	114	149	115	98	148	182
February.....	146	145	136	138	136	107	122	118	150	110	94	143	188
March.....	145	146	133	134	130	106	123	118	163	109	98	153	183
April.....	152	149	137	134	134	107	124	127	162	106	95	161	168
May.....	147	148	131	131	122	108	120	130	161	112	89	132	169
June.....	137	138	121	121	108	103	117	134	156	121	83	103	190
July.....	131	126	111	103	102	104	112	137	141	125	86	108	179
August.....	133	127	117	103	106	100	103	140	144	128	96	123	164
September.....	136	137	127	106	110	105	110	142	162	125	103	117	169
October.....	135	140	131	111	113	106	117	162	165	123	93	113	164
November.....	132	136	120	108	111	105	118	135	162	116	85	121	158
December.....	133	133	122	110	110	110	120	117	151	115	84	137	160
<b>1924</b>													
January.....	135	137	124	112	114	113	126	121	152	111	86	153	171
February.....	138	139	129	114	113	118	131	128	139	114	85	180	187
March.....	137	139	128	110	108	120	128	127	135	118	88	213	202
April.....	139	138	124	105	104	128	130	126	139	127	89	212	205
May.....	145	142	129	108	106	122	130	126	135	121	89	141	182
June.....	150	145	138	114	115	124	133	134	144	113	87	103	189
July.....	163	152	153	127	135	133	150	169	167	112	98	103	176
August.....	164	162	149	133	144	136	140	187	193	112	115	127	170
September.....	162	158	148	136	160	139	132	186	150	106	118	115	169
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnotes on opposite page.

Table 84.—FARM PRODUCTS, WHOLESALE PRICES<sup>1</sup>

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

YEAR AND MONTH	WHEAT FLOUR		WHEAT		RYE	BAR-LEY	OATS	CORN	COT-TON-SEED OIL	CAT-TLE	HOGS	SHEEP	
	Stand-ard pat-ents, Minne-apolis	Winter straights, Kansas City	No 1, north-ern spring, Chi-cago	No. 2, red winter, Chi-cago	No. 2, cash Chi-cago	By sample, fair to good making, Chi-cago	Cash Chi-cago	Cash, con-tract, grades No. 2, Chi-cago	Sum-mer, yellow prime, New York	Steers, good to choice, corn fed, Chicago	Heavy, Chi-cago	Fwes, Chi-cago	Lamba, Chicago
	Per barrel		Per bushel						Per pound	Per 100 pounds			
1913 monthly average.....	\$4.584	\$3.847	\$0.013	\$0.986	\$0.438	\$0.625	\$0.376	\$0.625	\$0.073	\$5.507	\$9.365	\$4.657	\$7.284
1914 monthly average.....	6.096	4.125	1.041	1.005	.768	.615	.419	.695	.066	9.039	8.361	5.014	8.115
1915 monthly average.....	6.663	5.612	1.344	1.307	1.092	.704	.496	.730	.063	8.702	7.131	5.929	9.232
1916 monthly average.....	7.264	6.091	1.417	1.351	1.113	.867	.455	.825	.106	9.578	9.615	7.100	10.017
1917 monthly average.....	11.391	10.551	2.321	2.278	1.871	1.315	.637	1.637	.164	12.609	15.705	10.532	16.092
1918 monthly average.....	(*)	10.304	2.235	2.209	1.940	1,305	.775	1.605	.201	10.424	17.600	11.258	17.825
1919 monthly average.....	11.998	10.695	2.563	2.557	1.634	1.217	.700	1.697	.241	17.496	18.244	9.351	16.125
1920 monthly average.....	12.075	11.579	2.600	2.522	1,873	1.263	.796	1.414	.154	14.456	14.157	8.744	15.001
1921 monthly average.....	8.338	7.051	1.467	1.437	1.214	.635	.387	.580	.079	8.764	8.447	3.414	9.591
1922 monthly average.....	7.295	6.136	1.283	1.241	.886	.634	.397	.624	.102	9.460	9.359	5.814	13.222
1923 monthly average.....	6.384	5.355	1.165	1.171	.762	.659	.439	.819	.113	9.955	7.695	6.085	13.462
<b>1922</b>													
January.....	7.000	5.875	1.285	1.196	.809	.852	.375	.454	.080	8.150	7.765	5.200	12.170
February.....	7.975	6.700	1.400	1.382	.992	.633	.398	.572	.101	8.638	9.900	6.094	14.175
March.....	7.813	6.781	1.352	1.357	1.021	.644	.393	.575	.116	8.731	10.338	7.694	14.563
April.....	8.144	6.785	1.386	1.391	1.043	.640	.393	.588	.115	8.406	10.200	8.969	13.219
May.....	6.060	6.675	1.446	1.356	1.056	.679	.403	.618	.117	8.615	10.425	5.900	12.475
June.....	7.500	6.406	1.249	1.160	.886	.608	.372	.609	.112	8.893	10.228	4.658	11.436
July.....	7.788	6.235	1.292	1.152	.858	.641	.371	.643	.107	9.700	10.090	5.475	12.735
August.....	6.995	5.625	1.178	1.057	.723	.668	.335	.622	.099	10.375	8.658	6.344	12.438
September.....	6.344	5.860	1.129	1.071	.716	.690	.384	.635	.085	10.713	9.169	4.938	13.031
October.....	6.435	5.719	1.178	1.177	.776	.660	.422	.691	.092	10.245	9.369	5.315	13.560
November.....	6.713	5.706	1.228	1.273	.868	.678	.445	.722	.094	10.500	8.244	6.433	14.070
December.....	6.775	5.860	1.274	1.325	.690	.689	.459	.734	.097	10.681	8.256	6.219	14.669
<b>1923</b>													
January.....	6.630	5.569	1.199	1.258	.872	.649	.441	.711	.108	9.780	8.180	6.050	14.175
February.....	6.713	5.569	1.244	1.360	.864	.666	.457	.737	.109	9.356	7.838	6.719	14.613
March.....	6.625	5.600	1.216	1.321	.827	.663	.462	.740	.118	9.203	8.103	7.150	14.250
April.....	6.956	5.744	1.233	1.320	.853	.670	.466	.793	.117	9.015	7.963	7.595	13.635
May.....	6.720	5.675	1.200	1.289	.777	.673	.451	.809	.117	9.638	7.450	6.169	13.144
June.....	6.203	5.325	1.105	1.189	.687	.643	.439	.839	.113	10.313	6.930	4.813	14.781
July.....	6.025	4.850	1.017	1.011	.647	.653	.422	.857	.102	10.690	7.210	5.050	13.975
August.....	6.100	4.900	1.072	1.017	.671	.623	.367	.876	.104	10.875	7.994	5.710	12.813
September.....	6.238	5.280	1.156	1.048	.693	.654	.413	.854	.117	10.650	8.638	5.481	13.185
October.....	6.200	5.400	1.197	1.097	.720	.678	.439	1.011	.120	10.450	7.775	5.275	12.775
November.....	6.038	5.213	1.092	1.061	.708	.656	.442	.842	.118	9.844	7.131	5.656	12.275
December.....	6.100	5.130	1.112	1.083	.701	.685	.440	.730	.110	9.785	7.050	6.440	12.600
<b>1924</b>													
January.....	6.195	5.250	1.133	1.106	.725	.705	.474	.759	.110	9.460	7.231	7.188	13.325
February.....	6.306	5.350	1.174	1.127	.720	.740	.493	.797	.101	9.706	7.075	8.425	14.550
March.....	6.300	5.330	1.165	1.083	.685	.763	.481	.796	.098	10.065	7.345	9.075	15.775
April.....	6.350	5.294	1.128	1.038	.662	.803	.469	.790	.101	10.775	7.425	9.038	15.935
May.....	6.638	5.470	1.177	1.066	.671	.761	.488	.786	.098	10.269	7.444	6.025	14.219
June.....	6.856	5.681	1.120	1.122	.729	.776	.601	.839	.104	9.695	7.245	4.825	14.725
July.....	7.490	5.831	1.397	1.253	.861	.829	.563	1.055	.121	9.563	8.188	4.844	13.750
August.....	7.538	6.225	1.356	1.315	.919	.853	.628	1.170	.139	9.481	9.613	5.969	13.281
September.....	7.440	6.069	1.350	1.343	1.016	.866	.497	1.163	.108	9.015	9.855	5.405	13.175
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

<sup>1</sup> From U. S. Department of Labor, Bureau of Labor Statistics, averages of weekly quotations.  
<sup>2</sup> No quotation.

Table 85.—CROP PRODUCTION <sup>1</sup>

[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 ( <sup>2</sup> )
	Winter	Spring	Total										
Relative to 5-year average, 1909-1913													
A.—RELATIVE NUMBERS													
1909-1913 average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 final estimate.....	155	84	119	99	101	107	123	104	99	115	143	106	107
1915 final estimate.....	153	144	140	111	137	126	155	123	121	101	130	130	121
1916 final estimate.....	109	64	93	95	111	100	140	99	171	80	110	138	159
1917 final estimate.....	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate.....	128	145	134	92	136	141	261	112	161	115	96	110	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	131
1923 final estimate.....	130	87	114	112	115	109	180	114	139	116	111	135	146
1924 final estimate.....													
B.—NUMERICAL DATA													
Thousands of bushels												Thous. of tons	Millions of dollars
1909-1913 average.....	<b>441,692</b>	<b>245,659</b>	<b>686,697</b>	<b>2,708,334</b>	<b>1,131,175</b>	<b>181,886</b>	<b>34,916</b>	<b>4,743,098</b>	<b>23,926</b>	<b>356,627</b>	<b>176,487</b>	<b>65,987</b>	<b>\$5,702</b>
1914 final estimate.....	684,990	206,027	891,017	2,672,804	1,141,060	194,953	42,779	4,942,613	23,649	409,921	252,200	70,071	6,112
1915 final estimate.....	673,947	351,854	1,025,801	2,994,763	1,549,030	228,851	54,050	5,852,525	28,947	359,721	230,011	85,920	6,907
1916 final estimate.....	480,553	155,765	636,318	2,566,927	1,251,837	182,309	48,862	4,686,253	40,861	286,953	193,905	91,192	9,054
1917 final estimate.....	412,901	223,754	636,655	3,065,233	1,592,740	211,759	62,933	5,569,320	34,739	442,108	166,749	83,308	13,479
1918 final estimate.....	565,099	356,339	921,438	2,502,665	1,538,124	256,225	91,041	5,309,493	38,606	411,860	169,625	76,660	14,331
1919 final estimate.....	760,677	207,602	968,279	2,816,318	1,184,030	147,608	75,542	5,191,777	41,985	322,867	142,086	86,359	15,423
1920 final estimate.....	610,597	222,430	833,027	3,208,584	1,406,281	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	184,946	61,675	5,178,436	37,612	361,669	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	7,450
1923 final estimate.....	572,340	213,401	785,741	3,016,387	1,299,823	198,185	63,023	5,401,167	33,256	412,392	193,770	89,098	8,323
1924 final estimate.....													
C.—TOTAL VALUE OF CROPS													
1909-1913 average.....													
1914 final estimate.....													
1915 final estimate.....													
1916 final estimate.....													
1917 final estimate.....													
1918 final estimate.....													
1919 final estimate.....													
1920 final estimate.....													
1921 final estimate.....													
1922 final estimate.....													
1923 final estimate.....													
1924 final estimate.....													
D.—TOTAL VALUE OF CROPS													
1909-1913 average.....													
1914 final estimate.....													
1915 final estimate.....													
1916 final estimate.....													
1917 final estimate.....													
1918 final estimate.....													
1919 final estimate.....													
1920 final estimate.....													
1921 final estimate.....													
1922 final estimate.....													
1923 final estimate.....													
1924 final estimate.....													
E.—TOTAL VALUE OF CROPS													
1909-1913 average.....													
1914 final estimate.....													
1915 final estimate.....													
1916 final estimate.....													
1917 final estimate.....													
1918 final estimate.....													
1919 final estimate.....													
1920 final estimate.....													
1921 final estimate.....													
1922 final estimate.....													
1923 final estimate.....													
1924 final estimate.....													

<sup>1</sup> 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.

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

<sup>3</sup> June figures for total bread grains include corn as estimated on July 1.

Table 86.—FRUITS, VEGETABLES, AND HAY<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	RELATIVE NUMBERS						NUMERICAL DATA							
	APPLES		CIT-RUS FRUIT <sup>2</sup>	WHITE POTATOES	ON-IONS	HAY	SWEET CORN (Iowa-Nebraska canneries)	APPLES		CIT-RUS FRUIT <sup>2</sup>	WHITE POTATOES	ON-IONS	HAY	SWEET CORN (Iowa-Nebraska canneries)
	Cold-storage holdings <sup>3</sup>	Car-lot shipments				Receipts	Unsold stocks	Cold-storage holdings <sup>3</sup>	Car-lot shipments				Receipts	Unsold stocks
	Relative to 1919						Relative to 1922	Thous. of barrels	Number of carloads				Tons	Cases
	Relative to 1919						Relative to 1922	Thous. of barrels	Number of carloads				Tons	Cases
1916 mo. av.	97	102		76	75			1,800	6,950		11,397	1,304		
1917 mo. av.	90	70		80	92			1,752	4,754		12,055	1,696		
1918 mo. av.	96	84	63	94	105	103		1,865	5,737	3,417	14,105	1,835	121,870	
1919 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>1,940</b>	<b>6,786</b>	<b>5,398</b>	<b>18,005</b>	<b>1,740</b>	<b>120,674</b>	
1920 mo. av.	123	126	111	97	124	99		2,383	8,550	5,975	14,027	2,163	119,102	
1921 mo. av.	121	118	139	121	111	58		2,344	8,042	7,500	18,206	1,932	69,948	
1922 mo. av.	132	114	109	133	124	64	<b>100</b>	2,570	7,734	5,882	19,930	2,163	76,873	784,594
1923 mo. av.	172	151	153	126	123	63	23	3,329	10,208	8,261	18,956	2,132	76,493	181,054
<b>1922</b>														
May	16	17	116	135	131	54		314	1,140	6,246	20,275	2,256	64,887	
June	3	18	70	148	54	66		56	1,192	3,793	22,136	945	83,510	
July		35	45	122	75	50	66	None	2,337	2,442	18,361	1,298	60,067	519,600
August		63	37	117	126	70		None	4,312	2,014	17,130	2,201	51,163	
September	75	205	35	159	251	77		1,452	13,803	1,882	23,795	4,361	92,749	
October	285	431	81	225	289	62	83	5,521	29,313	4,354	33,711	4,687	71,352	649,000
November	348	276	133	132	116	71		6,743	18,740	7,162	10,517	2,018	85,588	
December	334	121	163	77	88	71	73	6,481	8,229	10,416	11,589	1,526	86,132	609,417
<b>1923</b>														
January	277	120	198	107	110	69		5,376	8,171	10,706	16,049	1,909	83,423	
February	200	92	198	90	80	57	37	3,877	6,257	10,665	13,481	1,398	66,014	291,209
March	119	79	219	163	81	69	30	2,314	5,362	11,814	22,917	1,413	83,350	238,417
April	55	40	186	145	77	67		1,070	2,699	10,026	21,728	1,335	80,060	
May	14	22	193	101	144	51	17	277	1,529	16,431	15,123	2,514	61,708	133,623
June	2	7	136	132	39	50	12	45	468	7,327	19,540	683	60,248	97,668
July	2	46	86	106	80	56	7	30	3,154	4,654	15,883	1,396	67,066	52,317
August	4	55	56	102	125	60	5	68	8,749	3,024	15,324	2,168	72,090	43,192
September	48	212	60	153	213	71		927	14,377	3,240	22,007	3,701	85,230	
October	321	655	100	223	274	73	50	6,224	44,515	5,390	33,433	4,760	87,756	250,960
November	521	371	207	129	151	75	28	10,099	25,187	11,149	19,400	2,622	90,616	219,185
December	497	114	198	76	97	63	24	9,641	7,748	10,672	11,403	1,653	76,458	187,117
<b>1924</b>														
January	404	117	180	127	139	83	22	7,843	7,081	9,735	18,683	2,411	100,367	174,972
February	308	118	217	132	120	86		5,966	7,995	11,693	10,562	2,092	103,923	(?)
March	200	91	227	147	109	67		3,871	6,162	12,251	22,091	1,898	80,255	(?)
April	108	50	234	123	130	54		2,098	3,373	12,680	18,406	2,270	65,624	(?)
May	39	32	200	117	158	58		761	2,201	10,817	17,598	2,752	70,475	(?)
June		13	145	136	56	63		None	866	7,811	20,170	951	76,090	(?)
July		34	76	153	118	51		None	2,312	4,100	22,938	2,057	61,672	
August		43	71	106	138	54		None	2,927	3,656	15,959	2,405	65,275	
September	40	195	58	136	222	71		784	13,261	3,116	20,450	3,864	86,031	
October														
November														
December														
<b>1925</b>														
January														
February														

<sup>1</sup> Receipts of hay at 11 principal markets, compiled from weekly reports to the *Hay Trade Journal*; unsold stocks of canned sweet corn at the end of each month in 36 canneries of Iowa and Nebraska, compiled by the *Iowa-Nebraska Canners' Association*; other data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics.

<sup>2</sup> Oranges, lemons, and grapefruit.

<sup>3</sup> Holdings now given at the end of the month.

<sup>4</sup> Average of stocks taken January, July, October, and December, 1922.

<sup>5</sup> Average of stocks taken for nine months shown in column under 1923.

<sup>6</sup> Nov. 18, 1921.

<sup>7</sup> Canners' holdings are so small as to be negligible. Inventories will be resumed when the new pack attains reasonable importance.

Table 87.—MOVEMENT OF CEREALS

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

YEAR AND MONTH	WHEAT FLOUR <sup>1</sup>			WHEAT				COBN				BAR- LEY	RYE	OATS	
	Pro- duc- tion	Con- sump- tion	Stocks	Visible supply <sup>2</sup>		Re- cep- ts <sup>3</sup>	Shlp- ments <sup>3</sup>	Visible sup- ply <sup>2</sup>	Re- cep- ts <sup>3</sup>	Shlp- ments <sup>3</sup>	Grind- ings <sup>4</sup>	Receipts at principal interior markets <sup>2</sup>		Visible sup- ply <sup>2</sup>	
				United States	Canada							Receipts at principal interior markets <sup>2</sup>			
	Relative to 1914	Relative to 1919		Relative to 1913		Relative to 1919		Relative to 1913	Relative to 1919		Relative to 1913				
1913 monthly av.....				<b>100</b>	<b>100</b>			<b>100</b>			<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly av.....	<b>100</b>			96	100			103			91	82	127	107	114
1915 monthly av.....	96			97	98			146			111	93	140	109	106
1916 monthly av.....	102			110	187	60		115	141		126	104	150	132	138
1917 monthly av.....	101			51	146	69	71	55	116	116	118	76	148	120	136
1918 monthly av.....	96			85	79	103	82	92	165	153	146	68	215	137	106
1919 monthly av.....	114	<b>100</b>	<b>100</b>	131	100	<b>100</b>	<b>100</b>	32	<b>100</b>	<b>100</b>	129	86	308	93	128
1920 monthly av.....	94	101	95	70	75	86	117	56	120	109	121	42	287	86	89
1921 monthly av.....	104	105	76	62	112	115	122	186	189	214	116	37	199	86	270
1922 monthly av.....	108	114	77	62	173	111	116	226	219	244	133	37	414	92	268
1923 monthly av.....	108	114	81	96	195	103	91	105	151	161	131	43	285	97	104
<b>1922</b>															
May.....	83	89	58	52	122	92	128	165	181	268	112	32	353	94	275
June.....	84	90	58	34	91	67	110	284	208	220	127	36	141	85	245
July.....	106	97	75	39	58	126	108	185	173	294	126	25	111	81	211
August.....	126	124	86	54	41	193	245	74	163	246	135	45	1,088	123	220
September.....	129	136	88	64	130	183	161	117	235	216	146	56	926	108	207
October.....	140	141	94	67	287	153	141	88	217	263	161	51	608	115	204
November.....	138	144	96	66	276	135	137	108	160	161	153	45	605	113	189
December.....	114	135	82	73	293	144	122	160	250	158	109	47	550	101	186
<b>1923</b>															
January.....	104	114	78	90	301	119	95	206	250	255	132	42	555	109	177
February.....	97	91	82	91	258	69	54	266	209	187	127	28	367	77	159
March.....	109	108	85	87	242	69	68	279	175	182	142	38	284	90	138
April.....	92	103	79	83	220	70	63	218	113	161	126	28	311	82	126
May.....	93	107	72	62	127	53	111	69	71	183	145	20	185	65	78
June.....	86	93	73	49	77	58	78	35	95	126	126	24	196	68	49
July.....	107	104	56	55	42	107	88	20	121	132	97	22	113	78	33
August.....	124	137	82	107	16	207	132	17	146	148	128	56	297	130	58
September.....	124	115	93	122	95	144	130	22	123	131	133	80	413	128	95
October.....	129	133	90	132	247	129	95	10	110	98	153	67	265	139	118
November.....	119	127	84	138	331	118	88	29	155	116	133	50	273	88	107
December.....	111	132	75	141	383	90	83	88	244	209	135	64	157	97	114
<b>1924</b>															
January.....	113	114	76	126	376	50	56	94	204	222	161	32	140	78	101
February.....	106	107	76	122	387	63	53	185	290	240	170	37	150	91	102
March.....	109	117	72	112	372	57	60	245	202	196	187	33	130	81	96
April.....	98	105	71	96	286	32	60	178	117	180	153	31	74	67	61
May.....	100	111	68	76	191	49	84	121	108	198	120	24	192	66	39
June.....	96	95	72	61	138	52	69	82	116	164	134	44	129	68	30
July.....	107	107	78	73	96	111	82	49	122	127	139	17	383	51	18
August.....	122	130	80	128	61	295	265	50	129	122	153	42	366	133	65
September.....	142	137	92	148	41	261	294	58	143	135	152	154	1,104	269	276
October.....				161	159	279	362	76	130	134				189	382
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page also.

<sup>1</sup> 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) of the SURVEY, page 47.

<sup>2</sup> From *Bradstreet's*, representing condition on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.

**Table 88.—MOVEMENT OF CEREALS**

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

YEAR AND MONTH	WHEAT FLOUR <sup>1</sup>			WHEAT				CORN				BARLEY	RYE	OATS	
	Pro-duction	Con-sump-tion	Stocks	Visible supply <sup>2</sup>		Re-cipients <sup>3</sup>	Ship-ments <sup>3</sup>	Visible supply <sup>2</sup>	Re-cipients <sup>3</sup>	Ship-ments <sup>3</sup>	Grind-ings <sup>4</sup>	Receipts at principal interior markets <sup>5</sup>		Visible supply <sup>6</sup>	
				United States	Canada							Receipts at principal interior markets <sup>5</sup>			
	Thousands of barrels			Thousands of bushels											
1913 mo. av.				59,802	32,663			11,117			4,185	9,659	1,294	20,694	17,418
1914 mo. av.	9,703			57,379	32,604			11,456			3,617	7,435	1,604	22,209	19,784
1915 mo. av.	9,338			38,155	32,173			16,210			4,664	8,285	1,809	22,651	18,384
1916 mo. av.	9,919			65,974	61,055	18,861		12,736	21,158		5,276	9,438	1,936	27,299	24,025
1917 mo. av.	9,815			30,393	47,831	21,619	14,198	6,122	17,447	10,233	4,952	6,907	1,912	24,844	23,692
1918 mo. av.	9,317			51,051	25,871	32,517	16,335	10,266	24,774	13,525	6,142	6,118	2,777	28,335	18,512
1919 mo. av.	11,091	8,156	9,433	78,231	32,750	31,493	19,919	4,101	14,995	8,845	5,411	7,716	3,988	19,294	22,298
1920 mo. av.	9,146	8,237	8,913	41,987	24,583	27,038	23,252	6,251	17,985	9,653	5,675	3,815	3,712	17,809	15,478
1921 mo. av.	10,102	8,569	7,148	36,795	36,516	36,369	24,318	20,686	28,409	18,949	4,875	3,521	2,573	17,880	46,568
1922 mo. av.	10,466	9,291	7,220	37,131	56,510	35,009	23,107	25,137	32,814	21,552	5,560	3,367	5,353	19,093	46,738
1923 mo. av.	10,480	9,320	7,634	57,601	63,693	32,363	18,038	11,660	22,612	14,211	5,513	3,594	3,683	19,974	18,167
<b>1922</b>															
May.....	8,073	7,245	5,600	31,065	39,792	29,070	25,474	29,463	27,093	23,631	4,705	2,933	4,591	19,594	47,959
June.....	8,136	7,368	5,500	20,342	29,873	20,997	21,927	31,534	31,157	19,463	5,323	3,299	1,824	17,555	42,743
July.....	10,321	7,909	7,037	23,077	18,980	39,534	21,612	20,561	25,975	26,009	5,294	2,283	1,430	16,811	36,667
August.....	12,271	10,080	8,100	32,479	13,511	60,644	48,846	8,229	21,380	21,728	5,650	4,121	14,085	25,371	38,555
September.....	12,540	11,081	8,300	38,025	42,348	57,735	32,081	13,041	35,296	19,136	6,108	5,081	11,980	22,418	35,968
October.....	13,581	11,522	8,900	39,853	93,638	48,300	28,076	9,768	32,477	23,252	6,733	4,697	7,866	24,776	35,464
November.....	13,424	11,709	9,100	39,764	90,281	42,493	27,300	12,034	23,925	14,206	6,463	4,104	7,832	24,375	32,940
December.....	11,041	10,092	7,700	43,856	95,866	45,331	24,280	17,776	37,466	13,991	4,557	4,215	7,121	29,955	32,391
<b>1923</b>															
January.....	10,137	9,314	7,400	53,823	98,212	37,615	18,936	22,908	37,558	22,521	5,539	3,776	7,176	22,635	30,861
February.....	9,425	7,984	7,700	54,692	84,197	21,618	10,740	29,585	31,287	16,533	5,336	2,756	4,749	16,023	27,693
March.....	10,607	8,844	8,050	51,862	79,173	21,746	13,621	31,011	26,222	16,090	5,946	3,403	3,679	18,568	24,044
April.....	8,969	8,427	7,457	49,521	71,876	21,901	12,567	24,238	16,976	14,274	5,270	2,500	4,022	16,867	21,932
May.....	9,007	8,701	6,800	37,293	41,498	16,742	22,191	7,649	10,663	16,187	6,084	1,896	2,388	13,454	13,514
June.....	8,331	7,445	6,900	29,403	25,234	18,220	15,476	3,817	14,212	11,102	5,279	2,162	2,542	14,139	8,723
July.....	10,408	8,442	8,100	32,648	13,847	33,804	17,586	2,256	18,184	11,661	4,080	2,018	1,458	16,159	5,710
August.....	12,019	11,162	7,700	63,922	5,133	65,315	26,387	1,927	21,822	13,069	5,390	5,036	3,839	28,179	10,111
September.....	11,995	9,341	8,800	72,930	31,016	45,314	25,837	2,471	18,474	11,615	5,577	7,210	5,342	26,556	16,114
October.....	12,561	10,850	8,500	79,034	80,782	40,488	18,993	1,084	16,450	8,689	6,424	6,061	3,431	28,710	29,488
November.....	11,524	10,366	7,900	82,269	108,193	37,192	17,612	3,254	23,199	10,269	5,576	4,493	3,534	18,298	18,686
December.....	10,778	10,771	7,100	84,030	125,259	28,404	16,515	9,633	36,658	18,521	5,668	5,830	2,036	29,134	19,910
<b>1924</b>															
January.....	11,000	9,299	7,150	75,111	122,002	15,875	11,200	10,492	30,600	19,618	6,758	2,916	1,867	16,298	17,539
February.....	10,286	8,711	7,200	72,914	126,495	19,803	10,616	20,817	43,412	21,213	7,152	3,384	1,998	18,778	17,741
March.....	10,578	9,572	6,800	66,739	121,648	17,997	12,020	27,284	30,345	17,361	7,835	2,943	1,977	16,771	16,717
April.....	9,521	8,588	6,700	57,383	93,380	10,123	12,017	19,735	17,535	15,912	6,437	2,804	999	13,769	19,656
May.....	9,765	9,089	6,400	45,253	62,209	15,368	16,646	13,459	16,131	17,546	5,027	2,294	2,488	13,737	6,739
June.....	9,332	7,759	6,800	36,496	44,932	16,410	13,714	9,184	17,415	14,565	5,021	3,972	1,674	14,093	5,264
July.....	10,395	8,717	7,400	43,779	31,306	35,074	16,302	5,475	15,225	11,205	5,835	1,498	4,954	19,516	3,986
August.....	11,812	10,598	7,500	76,537	19,789	92,937	52,826	5,612	19,340	10,719	6,453	3,791	4,736	27,561	11,493
September.....	13,798	11,160	8,675	88,291	13,501	82,075	58,482	6,400	21,428	11,937	6,368	13,965	14,291	35,710	48,096
October.....				96,528	52,099	88,022	72,066	8,497	19,511	11,825				39,149	66,574
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page also.

<sup>1</sup>At principal primary markets, as compiled by the Chicago Board of Trade and reported by the Price Current Grain Reporter, except barley and rye compiled by the Federal Reserve Board from receipts at 17 interior centers.

<sup>2</sup>Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the Associated Corn Products Manufacturers from reports of 11 firms comprising the practically entire industry.

<sup>3</sup>Taken from the Chicago Board of Trade as of the nearest Saturday to the end of each month.

**Table 89.—CEREAL EXPORTS <sup>1</sup>**

[Base year in bold-faced type]

YEAR AND MONTH	EXPORTS OF GRAIN (including flour and meal as grains)											
	Barley and barley flour <sup>2</sup>	Corn and corn meal <sup>3</sup>	Oats and oat-meal <sup>4</sup>	Rye and rye flour <sup>5</sup>	Wheat and wheat flour <sup>6</sup>	Total bread grains	Barley and barley flour <sup>1</sup>	Corn and corn meal	Oats and oat-meal <sup>4</sup>	Rye and rye flour <sup>5</sup>	Wheat and wheat flour <sup>6</sup>	Total bread grains
	Relative to 1913						Thousands of bushels					
	RELATIVE NUMBERS						NUMERICAL DATA					
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>1,461</b>	<b>4,223</b>	<b>3,016</b>	<b>155</b>	<b>11,907</b>	<b>20,764</b>
1914 monthly average.....	38	21	7	123	102	67	554	874	223	189	12,133	13,973
1915 monthly average.....	151	99	298	738	196	191	2,211	4,185	8,993	1,138	23,034	39,560
1916 monthly average.....	128	109	291	854	153	168	1,874	4,603	8,791	1,320	18,230	34,817
1917 monthly average.....	102	112	310	792	118	149	1,488	4,751	9,370	1,224	14,070	30,903
1918 monthly average.....	130	93	358	879	146	171	1,897	3,922	10,815	1,359	17,413	35,406
1919 monthly average.....	231	31	181	2,183	187	173	3,309	1,325	5,651	3,375	22,259	35,878
1920 monthly average.....	102	42	45	3,195	215	169	1,489	1,771	1,357	4,938	25,636	35,191
1921 monthly average.....	147	260	22	1,622	249	222	2,153	10,997	608	2,512	29,643	46,002
1922 monthly average.....	105	328	99	2,571	169	201	1,536	13,835	2,979	3,985	19,337	41,672
1923 monthly average.....	67	88	32	1,721	120	109	984	3,724	966	2,667	14,327	22,668
<b>1922</b>												
January.....	29	460	17	745	126	176	421	19,437	511	1,154	14,982	36,505
February.....	32	527	14	780	92	170	465	22,254	436	1,209	10,991	35,355
March.....	57	543	92	615	121	202	836	22,936	2,770	954	14,371	41,867
April.....	69	446	67	2,545	86	174	1,002	18,817	2,035	3,945	10,244	36,043
May.....	69	268	103	3,543	120	170	1,015	11,306	3,104	5,491	14,267	35,183
June.....	79	280	236	3,215	153	208	1,153	11,805	7,114	4,984	18,200	43,256
July.....	172	341	153	1,803	160	209	2,519	14,395	4,631	2,795	19,098	43,439
August.....	143	292	76	2,983	327	290	2,086	12,325	2,286	4,623	33,964	60,384
September.....	251	231	161	7,202	267	295	3,671	9,769	4,870	11,163	31,839	61,312
October.....	201	244	123	1,442	211	213	2,940	10,312	3,721	2,235	25,077	44,285
November.....	107	183	111	3,538	148	172	1,563	7,722	3,356	5,484	17,579	35,704
December.....	52	117	30	2,442	138	129	762	4,944	915	3,785	16,428	26,834
<b>1923</b>												
January.....	45	175	16	2,229	105	118	661	7,388	497	3,455	12,519	24,520
February.....	82	211	32	3,854	102	141	1,191	8,894	966	5,974	12,197	29,222
March.....	69	184	29	892	90	105	1,012	7,764	874	1,382	10,725	21,757
April.....	48	133	39	1,436	86	96	708	5,632	1,175	2,226	10,195	19,936
May.....	25	127	35	2,993	121	124	365	5,358	1,069	4,639	14,396	25,827
June.....	25	50	21	2,507	103	96	362	2,123	641	3,886	12,881	19,893
July.....	56	31	28	2,163	103	92	816	1,329	857	3,352	12,822	19,176
August.....	176	22	27	1,139	167	125	2,571	942	815	1,785	19,929	26,022
September.....	141	31	41	1,673	189	143	2,054	1,291	1,241	2,593	22,465	29,644
October.....	98	16	38	352	157	108	1,425	688	1,158	545	18,652	22,468
November.....	18	26	39	633	102	75	264	1,007	1,179	981	12,147	15,668
December.....	26	52	37	774	109	88	382	2,183	1,125	1,200	12,991	17,881
<b>1924</b>												
January.....	20	74	21	530	102	82	299	3,106	639	821	12,201	17,066
February.....	42	84	16	259	84	73	613	3,542	485	402	10,010	15,051
March.....	66	95	11	235	70	73	969	4,028	323	365	9,374	15,659
April.....	48	51	6	1,385	71	66	706	2,150	185	2,147	8,418	13,606
May.....	31	44	5	1,290	61	56	448	1,853	187	1,999	7,206	11,643
June.....	35	24	6	2,408	86	76	513	1,017	177	3,732	10,257	15,696
July.....	72	15	8	859	63	53	1,054	654	233	1,332	7,617	11,690
August.....	96	19	7	966	177	120	1,396	782	217	1,497	21,106	24,908
September.....	134	19	22	7,470	330	261	1,955	802	662	11,579	39,244	54,242
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.  
<sup>2</sup> Barley flour converted at 5.5 bushels to the barrel.  
<sup>3</sup> Corn meal converted at 4 bushels to the barrel.

<sup>4</sup> Oatmeal converted at 5.21 bushels to 100 pounds.  
<sup>5</sup> Rye flour converted at 6 bushels to the barrel.  
<sup>6</sup> Wheat flour converted at 4.5 bushels to the barrel.



Table 90.—RICE<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	SOUTH-EASTERN PADDY		SHIPMENTS		STOCKS END OF MONTH		PADDY AT CALIFORNIA WAREHOUSES			SOUTH-EASTERN PADDY		TOTAL MOVEMENT TO MILLS	SHIPMENTS		STOCKS END OF MONTH		IMPORTS	EXPORTS			
	Receipts at mills	Total from mills	New Orleans	Domestic at mills and dealers	Imports	Exports	Receipts	Shipments	Stocks end of month	Receipts at mills	Total from mills		New Orleans	Domestic at mills and dealers	Imports	Exports					
																			Relative to 1919		
	RELATIVE NUMBERS						NUMERICAL DATA														
1913 mo. av.			67		141	7								169,716			101,510	23,004			
1914 mo. av.			80		142	13								233,340			103,697	41,004			
1915 mo. av.	77	78	77	93	156	18				468,036				479,349	196,238	757,281	212,140	60,327			
1916 mo. av.	105	107	101	126	132	35				640,627				632,912	238,484	1,021,642	179,760	109,114			
1917 mo. av.	97	105	108	108	163	55				691,150				642,918	275,513	872,667	222,059	172,960			
1918 mo. av.	104	114	109	84	328	45				633,910				699,754	276,756	682,788	446,741	139,944			
1919 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>				<b>609,477</b>				<b>611,661</b>	<b>234,825</b>	<b>811,658</b>	<b>136,090</b>	<b>311,043</b>			
1920 mo. av.	105	91	87	159	81	104				639,610				554,723	222,175	1,287,057	109,706	327,177			
1921 mo. av.	131	157	125	159	47	143				796,277				957,589	318,147	1,291,023	63,632	488,412			
1922 mo. av.	137	130	108	154	39	109				837,687				797,973	275,358	1,253,992	52,946	312,952			
1923 mo. av.	108	112	88	166	29	90				337,223	1,172,184	994,249		687,198	223,472	1,343,655	40,105	283,625			
<b>1922</b>																					
May	15	79	79	120	63	100				90,891				481,812	200,168	972,422	80,100	312,840			
June	7	46	56	94	25	149				44,793				283,198	142,528	761,982	34,653	468,321			
July	3	44	53	63	15	105				21,106				267,532	135,916	515,190	20,521	329,792			
August	74	85	89	50	15	83				418,897				519,652	226,831	402,278	20,664	261,182			
September	149	129	96	77	38	38				909,359				790,466	243,067	621,405	61,285	119,415			
October	314	233	156	174	31	48				1,913,275				1,424,934	397,074	1,409,775	41,744	152,075			
November	292	210	171	247	78	127				1,780,126				1,287,207	436,506	2,003,659	105,842	398,632			
December	209	154	164	287	32	109				1,272,415				940,319	417,324	2,325,937	42,918	343,462			
<b>1923</b>																					
January	156	106	136	281	88	151				952,293				1,015,520	347,405	2,283,793	119,218	474,658			
February	64	92	121	251	29	106				392,191				561,779	308,663	2,039,140	39,836	334,215			
March	65	107	81	215	22	111			None.	230,692	2,162,029	626,389		654,462	205,855	1,743,020	30,146	347,094			
April	87	116	124	194	52	106			None.	201,351	1,960,678	529,193	730,544	707,736	315,465	1,575,051	70,721	331,926			
May	22	92	80	144	18	112			None.	566,768	1,393,910	137,116	703,884	560,037	202,717	1,169,789	24,526	351,596			
June	30	57	52	119	68	84			None.	589,403	894,507	184,684	774,087	348,369	131,517	965,879	93,218	262,807			
July	17	56	64	92	11	124			None.	249,194	555,313	103,938	353,132	345,583	163,448	744,491	15,427	388,867			
August	72	67	40	68	15	32			None.	134,850	420,463	487,504	671,354	410,368	101,931	548,030	20,155	102,000			
September	65	101	61	44	4	33				20,319	370,838	60,944	393,605	764,443	617,952	156,469	355,518	4,792	102,659		
October	248	158	93	118	6	59				1,463,395	25,489	1,507,650	1,512,281	1,537,770	968,779	236,714	954,101	7,897	181,616		
November	314	202	121	214	20	59				831,727	857,323	1,482,251	1,911,515	2,768,838	1,236,100	307,721	1,734,533	26,708	184,092		
December	158	134	80	248	21	108				28,968	146,326	1,364,896	965,725	1,112,051	819,648	203,738	2,010,527	28,614	329,117		
<b>1924</b>																					
January	176	181	90	249	33	97				None.	186,116	1,178,780	1,075,680	1,261,796	1,104,876	228,712	2,018,819	44,876	300,950		
February	95	151	80	207	23	56				26,402	207,140	998,042	579,922	787,062	926,545	203,224	1,680,373	31,868	177,514		
March	61	134	70	146	43	58				None.	392,204	549,150	369,704	761,908	818,902	177,670	1,181,972	58,695	180,682		
April	13	77	37	88	26	37				None.	42,977	468,951	80,057	123,034	470,496	95,165	718,226	35,498	116,428		
May	2	50	28	53	24	24				None.	57,463	376,080	13,986	71,449	305,995	71,423	429,803	52,978	75,847		
June	2	22	14	37	1	12				None.	77,028	293,890	9,466	85,494	135,094	34,616	502,640	1,572	30,166		
July	1	22	17	20	12	7				None.	142,836	131,569	6,638	148,474	135,259	43,056	165,241	16,814	23,234		
August	52	21	1	49	18	8				150,000	436,305	10,000	345,365	781,670	130,924	1,979	398,953	39,091	23,883		
September	156	109	91	79	1	9								948,625		730,544	232,916	638,303	1,260	27,675	
October			118													300,075					
November																					
December																					
<b>1925</b>																					
January																					
February																					

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

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

<sup>3</sup> Average for 10 months, March through December.

<sup>4</sup> Covers first 21 days only, during which period the old tariff law was in effect; other 9 days included in October figures.

Table 91.—LIVESTOCK MOVEMENT <sup>1</sup>

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

YEAR AND MONTH	CATTLE AND CALVES				HOGS				SHEEP AND LAMBS			
	Total receipts	Shipments		Local slaughter	Local receipts	Shipments		Local slaughter	Total receipts	Shipments		Local slaughter
		STOCKER AND FEEDER	TOTAL			STOCKER AND FEEDER	TOTAL			STOCKER AND FEEDER	TOTAL	
	Relative to 1919											
1917 monthly average.....	83	87	84	97	85	86	86	85	71	61	67	72
1918 monthly average.....	102	93	95	109	101	108	99	101	83	75	84	81
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	91	76	92	91	95	81	107	90	83	74	86	87
1921 monthly average.....	80	66	80	81	92	66	103	87	89	45	78	102
1922 monthly average.....	94	92	99	91	98	65	107	94	82	60	80	84
1923 monthly average.....	94	86	94	95	123	91	134	119	91	65	81	81
<b>1921</b>												
September.....	93	90	102	86	71	55	80	67	116	96	118	114
October.....	113	141	184	95	86	60	102	79	184	126	138	127
November.....	94	113	112	82	99	44	109	93	91	88	90	94
December.....	69	66	70	65	105	47	149	85	73	35	73	76
<b>1922</b>												
January.....	79	53	75	81	114	36	150	98	81	32	73	88
February.....	69	55	66	72	97	83	111	90	62	29	54	72
March.....	70	64	71	87	91	99	99	89	65	25	56	74
April.....	72	63	63	79	82	75	89	79	54	17	47	64
May.....	91	82	87	95	100	93	96	101	75	25	69	81
June.....	86	59	78	93	101	76	93	106	75	33	64	88
July.....	83	51	75	88	80	41	86	76	74	35	59	91
August.....	105	107	116	97	81	41	89	78	86	61	75	97
September.....	117	143	141	97	82	45	97	76	102	92	107	95
October.....	143	196	176	114	99	65	109	93	146	197	181	101
November.....	118	161	150	100	118	73	126	115	101	131	121	84
December.....	89	81	85	87	134	61	139	133	67	44	59	78
<b>1923</b>												
January.....	91	64	85	95	142	88	153	134	72	30	60	85
February.....	69	48	63	76	120	85	140	111	60	29	53	67
March.....	73	45	62	84	132	92	143	128	63	20	53	76
April.....	81	63	64	95	116	101	117	115	64	14	48	81
May.....	93	68	80	103	121	89	121	121	79	37	75	84
June.....	80	54	72	87	113	84	118	111	64	20	53	78
July.....	93	60	84	91	112	45	125	105	73	33	59	89
August.....	108	109	118	102	99	83	121	90	79	59	74	86
September.....	112	143	129	97	97	136	112	90	117	155	144	85
October.....	136	178	155	120	129	135	140	123	153	68	202	93
November.....	106	142	127	97	145	93	149	144	80	93	90	74
December.....	88	60	68	80	156	61	160	155	67	27	57	79
<b>1924</b>												
January.....	92	55	80	101	167	67	184	158	75	26	64	87
February.....	71	39	60	80	143	63	178	127	62	18	57	69
March.....	76	40	61	87	131	61	155	117	60	14	54	68
April.....	85	54	70	97	117	76	131	111	60	18	51	69
May.....	88	63	63	100	116	61	135	108	59	20	52	69
June.....	81	46	71	90	115	39	119	112	68	26	54	86
July.....	89	38	72	100	109	31	124	103	74	39	59	90
August.....	94	70	92	96	86	33	102	80	89	77	84	93
September.....	125	132	130	115	86	47	105	77	134	168	155	104
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnote on opposite page.

Table 92.—LIVESTOCK MOVEMENT <sup>1</sup>

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

YEAR AND MONTH	CATTLE AND CALVES				HOGS				SHEEP AND LAMBS			
	Total receipts	Shipments		Local slaughter	Total receipts	Shipments		Local slaughter	Total receipts	Shipments		Local slaughter
		STOCKER AND FEEDER	TOTAL			STOCKER AND FEEDER	TOTAL			STOCKER AND FEEDER	TOTAL	
	Thousands of animals											
1917 monthly average	1,094	382	747	1,109	3,169	64	1,027	2,167	1,018	352	668	756
1918 monthly average	2,104	408	850	1,241	3,766	81	1,185	2,572	1,853	432	1,011	855
1919 monthly average	2,054	440	694	1,141	3,737	75	1,194	2,538	2,263	578	1,210	1,034
1920 monthly average	1,806	336	818	1,034	3,549	61	1,273	2,272	1,876	430	1,043	915
1921 monthly average	1,649	292	717	923	3,425	42	1,228	2,194	2,014	258	944	1,072
1922 monthly average	1,935	406	887	1,036	3,672	49	1,277	2,395	1,864	346	973	889
1923 monthly average	1,935	380	838	1,036	4,611	68	1,695	3,015	1,838	373	977	858
<b>1921</b>												
September	1,906	395	911	986	2,055	41	951	1,697	2,018	555	1,428	1,200
October	2,311	622	1,194	1,082	3,214	45	1,219	1,992	3,042	731	1,668	1,341
November	1,928	497	937	935	3,087	33	1,297	2,370	2,068	511	1,094	988
December	1,417	245	682	742	3,931	35	1,775	2,147	1,664	202	881	804
<b>1922</b>												
January	1,628	233	673	927	4,278	27	1,787	2,484	1,835	183	888	925
February	1,416	243	686	822	3,613	62	1,327	2,286	1,400	169	686	761
March	1,622	282	632	994	3,411	74	1,181	2,216	1,465	143	677	780
April	1,470	235	562	898	3,067	56	1,067	2,000	1,227	97	564	678
May	1,878	359	780	1,086	3,737	70	1,149	2,672	1,692	145	832	852
June	1,759	259	701	1,060	3,776	57	1,114	2,678	1,700	191	777	923
July	1,710	223	669	1,002	2,980	31	1,025	1,940	1,677	204	717	856
August	2,149	469	1,035	1,106	3,037	31	1,065	1,976	1,951	350	904	1,021
September	2,397	630	1,265	1,107	3,062	34	1,153	1,917	2,300	534	1,297	1,005
October	2,936	864	1,670	1,299	3,682	49	1,305	2,362	3,311	1,138	2,192	1,067
November	2,427	710	1,345	1,138	4,421	55	1,501	2,918	2,283	757	1,455	881
December	1,825	357	847	997	5,004	46	1,657	3,360	1,516	256	705	820
<b>1923</b>												
January	1,876	281	756	1,086	5,306	66	1,687	3,395	1,636	171	729	857
February	1,427	210	560	871	4,492	64	1,670	2,820	1,366	169	646	708
March	1,502	198	554	956	4,926	69	1,703	3,234	1,430	114	646	805
April	1,670	233	573	1,060	4,318	76	1,393	2,924	1,447	82	684	855
May	1,900	300	716	1,173	4,524	67	1,443	3,072	1,794	216	909	888
June	1,636	236	643	996	4,209	63	1,409	2,815	1,452	117	639	817
July	1,903	223	747	1,104	4,181	34	1,496	2,652	1,661	189	710	916
August	2,214	480	1,056	1,168	3,714	62	1,448	2,283	1,600	341	598	803
September	2,295	631	1,156	1,104	3,607	102	1,336	2,276	2,659	897	1,745	894
October	2,802	785	1,382	1,373	4,816	101	1,669	3,129	3,465	1,489	2,443	981
November	2,182	624	1,131	1,106	5,416	70	1,779	3,657	1,816	540	1,054	777
December	1,810	353	788	1,018	5,825	46	3,911	1,919	1,526	154	688	837
<b>1924</b>												
January	1,884	243	712	1,155	6,253	60	2,198	4,016	1,697	149	773	920
February	1,457	170	540	915	5,335	47	2,126	3,227	1,412	106	693	727
March	1,556	175	549	991	4,683	52	1,854	2,976	1,367	83	654	719
April	1,751	238	627	1,108	4,874	57	1,559	2,809	1,348	105	613	724
May	1,800	275	746	1,141	4,321	46	1,608	2,735	1,344	118	629	723
June	1,673	201	631	1,030	4,296	29	1,417	2,852	1,559	133	659	903
July	1,798	169	641	1,141	4,091	23	1,477	2,605	1,672	226	712	950
August	1,934	306	826	1,092	3,196	25	1,213	2,017	2,005	444	1,022	978
September	2,566	580	1,166	1,312	3,216	35	1,252	1,959	3,027	973	1,676	1,097
October												
November												
December												
<b>1925</b>												
January												
February												

<sup>1</sup> These figures represent the movement at between 60 and 70 markets; data procured from the U. S. Department of Agriculture, Bureau of Agricultural Economics.

Table 93.—PORK PRODUCTS

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

YEAR AND MONTH	PRODUCTION <sup>1</sup> — INSPECTED SLAUGHTER		EXPORTS <sup>2</sup>			COLD STORAGE HOLDINGS <sup>3</sup>			APPAR- ENT CON- SUMP- TION <sup>4</sup>	WHOLESALE PRICES <sup>5</sup>	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Relative to 1913	Relative to 1919	Relative to 1913	Relative to 1919					Relative to 1913		
1913 monthly average.....	<b>100</b>		<b>100</b>							<b>100</b>	<b>100</b>
1914 monthly average.....	94		94							101	94
1915 monthly average.....	110		138							92	85
1916 monthly average.....	119		147	56	55	70	93	67		111	122
1917 monthly average.....	94		132	49	49	73	80	72		152	197
1918 monthly average.....	122		229	72	91	95	99	95		192	232
1919 monthly average.....	123	<b>100</b>	268	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	207	264
1920 monthly average.....	113	119	156	80	49	98	131	95	106	201	181
1921 monthly average.....	117	135	169	114	42	83	130	77	115	161	101
1922 monthly average.....	130	148	151	101	38	70	94	68	124	160	105
1923 monthly average.....	160	181	202	136	51	91	84	92	152	128	112
<b>1922</b>											
May.....	135	149	121	80	31	82	134	77	123	188	108
June.....	150	173	146	90	40	94	167	85	128	188	110
July.....	119	139	163	104	43	90	155	82	121	181	106
August.....	110	129	156	109	38	80	130	75	125	159	103
September.....	102	121	146	96	38	61	82	58	142	141	103
October.....	115	129	153	105	38	47	40	48	143	140	106
November.....	147	151	152	98	40	49	35	51	143	128	110
December.....	184	194	190	124	50	67	53	69	144	124	104
<b>1923</b>											
January.....	190	206	239	170	56	81	61	83	157	122	107
February.....	157	180	200	140	48	92	64	95	126	122	107
March.....	179	197	226	172	49	101	72	104	150	124	114
April.....	154	204	200	135	59	111	93	113	123	128	109
May.....	154	177	201	147	46	108	92	110	155	127	105
June.....	157	196	161	102	43	112	134	110	149	127	106
July.....	147	186	173	110	46	110	156	105	151	130	102
August.....	134	161	199	132	51	95	126	91	160	134	105
September.....	116	129	208	132	56	74	79	74	146	134	116
October.....	149	150	193	120	52	59	39	61	180	132	121
November.....	183	174	194	117	55	67	38	70	166	126	128
December.....	205	218	230	155	58	82	54	85	166	123	120
<b>1924</b>											
January.....	205	259	274	209	59	93	61	96	169	116	116
February.....	177	214	232	158	58	103	74	106	145	111	106
March.....	160	202	214	159	48	110	93	112	134	114	105
April.....	145	193	168	116	41	109	111	109	145	114	102
May.....	151	190	140	99	33	111	139	108	153	117	100
June.....	154	190	133	71	32	111	166	105	162	118	101
July.....	153	202	181	137	39	104	163	98	167	123	114
August.....	115	138	165	120	38	91	135	86	139	134	130
September.....	103	48	140	104	31	70	91	68	146	134	131
October.....											
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnotes on opposite page also.

<sup>1</sup> Production of pork products from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 68 per cent of total slaughter.

<sup>2</sup> 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."

Table 94.—PORK PRODUCTS

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

YEAR AND MONTH	PRODUCTION <sup>1</sup> — INSPECTED SLAUGHTER		EXPORTS <sup>2</sup>			COLD-STORAGE HOLDINGS <sup>3</sup>			APPAR- ENT CON- SUMP- TION <sup>4</sup>	WHOLESALE PRICES <sup>5</sup>	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Thousand of pounds									Dollars per pound	
1913 monthly average...	477, 177		82, 058							\$0. 160	\$0. 110
1914 monthly average...	450, 851		76, 826							. 107	. 104
1915 monthly average...	524, 294		113, 205							. 154	. 094
1916 monthly average...	565, 691		120, 932	35, 555	85, 377	641, 543	85, 741	538, 802		. 185	. 135
1917 monthly average...	449, 570		103, 209	31, 060	77, 149	669, 283	74, 117	695, 160		. 202	. 219
1918 monthly average...	583, 154		187, 554	45, 735	141, 819	875, 323	90, 959	784, 364		. 308	. 264
1919 monthly average...	585, 978	87, 936	219, 803	63, 409	156, 394	920, 959	92, 213	828, 747	384, 407	. 343	. 259
1920 monthly average...	539, 455	104, 622	128, 004	51, 021	76, 983	906, 345	120, 413	785, 932	407, 684	. 341	. 259
1921 monthly average...	560, 212	119, 216	138, 308	72, 412	65, 896	761, 914	119, 705	642, 209	440, 649	. 298	. 111
1922 monthly average...	618, 276	130, 652	123, 924	63, 913	60, 011	647, 694	86, 573	561, 021	478, 302	. 295	. 115
1923 monthly average...	765, 178	159, 686	165, 620	86, 282	79, 338	837, 350	77, 397	759, 953	584, 710	. 212	. 121
<b>1922</b>											
May.....	641, 797	130, 766	99, 440	50, 817	48, 623	769, 454	123, 798	635, 655	471, 133	. 313	. 119
June.....	717, 563	152, 193	119, 855	87, 249	62, 606	861, 638	151, 254	707, 385	490, 839	. 313	. 121
July.....	566, 106	122, 693	133, 426	66, 058	67, 368	826, 535	143, 051	683, 484	463, 112	. 301	. 117
August.....	523, 445	113, 615	127, 667	68, 907	68, 760	739, 425	119, 755	619, 671	480, 626	. 294	. 113
September.....	486, 204	106, 046	120, 124	61, 120	60, 004	553, 434	75, 338	478, 096	545, 627	. 235	. 113
October.....	550, 023	113, 465	125, 716	66, 332	59, 384	431, 021	36, 750	395, 171	548, 577	. 232	. 117
November.....	690, 216	138, 090	124, 574	62, 321	62, 253	462, 004	32, 506	419, 498	553, 615	. 213	. 121
December.....	878, 291	170, 806	156, 067	78, 596	77, 471	619, 319	43, 808	575, 510	551, 846	. 196	. 114
<b>1923</b>											
January.....	904, 205	181, 287	196, 139	107, 786	88, 353	745, 190	66, 266	678, 924	575, 870	. 292	. 118
February.....	749, 437	158, 557	163, 745	89, 055	74, 690	842, 781	59, 101	783, 680	485, 257	. 253	. 118
March.....	852, 965	173, 531	185, 197	109, 187	76, 010	931, 417	66, 743	864, 674	575, 969	. 236	. 129
April.....	734, 690	179, 292	164, 288	85, 475	78, 813	1, 025, 322	85, 521	939, 801	474, 677	. 212	. 129
May.....	730, 223	155, 449	165, 272	93, 199	72, 073	993, 301	84, 530	908, 771	597, 664	. 211	. 116
June.....	748, 584	172, 279	131, 708	64, 005	67, 103	1, 032, 401	123, 596	908, 805	574, 650	. 211	. 117
July.....	702, 630	163, 300	141, 665	60, 478	72, 187	1, 009, 738	143, 579	866, 159	580, 811	. 217	. 113
August.....	641, 311	142, 084	162, 965	83, 758	79, 207	870, 122	115, 860	754, 262	618, 119	. 223	. 116
September.....	552, 109	113, 261	170, 657	83, 630	87, 027	685, 751	72, 608	613, 143	562, 020	. 223	. 128
October.....	711, 355	132, 233	158, 193	76, 378	81, 818	542, 544	35, 525	507, 019	653, 545	. 219	. 133
November.....	873, 007	153, 212	158, 908	74, 251	85, 657	612, 813	33, 817	577, 496	639, 670	. 209	. 141
December.....	975, 718	191, 748	183, 697	93, 578	90, 119	756, 813	49, 340	707, 473	638, 613	. 205	. 132
<b>1924</b>											
January.....	976, 966	227, 689	224, 660	132, 758	91, 902	855, 020	66, 161	788, 859	670, 363	. 193	. 128
February.....	843, 874	188, 308	190, 691	99, 910	90, 781	946, 788	68, 557	878, 231	558, 764	. 184	. 117
March.....	765, 700	177, 602	175, 420	100, 726	74, 694	1, 015, 683	85, 712	929, 971	515, 641	. 189	. 116
April.....	690, 514	170, 096	137, 577	73, 307	64, 270	1, 007, 215	101, 945	905, 270	556, 551	. 160	. 113
May.....	720, 999	167, 289	114, 759	62, 648	52, 111	1, 020, 811	128, 228	892, 583	539, 565	. 194	. 110
June.....	737, 102	166, 836	109, 369	59, 475	49, 891	1, 022, 670	152, 653	869, 965	622, 680	. 196	. 111
July.....	731, 031	177, 565	148, 208	66, 706	61, 502	960, 501	150, 213	810, 288	641, 630	. 204	. 120
August.....	543, 930	121, 584	135, 104	75, 937	59, 167	834, 953	124, 552	710, 401	535, 999	. 222	. 143
September.....	492, 734	103, 559	114, 652	65, 810	48, 842	649, 263	63, 354	585, 914	561, 226	. 223	. 144
October.....											
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnotes on opposite page also.

<sup>1</sup> 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. Figures represent holdings on the last day of the month.

<sup>2</sup> Apparent consumption, including only meat produced under Federal inspection, has been computed from the inspected slaughter plus net imports less exports (including exports to Hawaii, Porto Rico, and Alaska) and the change in cold storage holdings.

<sup>3</sup> Wholesale prices are averages of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

Table 95.—OTHER MEATS

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

YEAR AND MONTH	BEEF						LAMB			TOTAL MEATS		
	Production—inspected slaughter <sup>1</sup>	Exports <sup>2</sup>	Cold-storage holdings <sup>3</sup>	Apparent consumption <sup>4</sup>	Wholesale prices <sup>5</sup>		Production—inspected slaughter <sup>1</sup>	Cold-storage holdings <sup>3</sup>	Apparent consumption <sup>4</sup>	Production—inspected slaughter <sup>1</sup>	Cold-storage holdings <sup>3</sup>	Apparent consumption <sup>4</sup>
					Good native steers, Chicago	Steer rounds, No. 2, Chicago						
	Relative to 1913		Relative to 1919		Relative to 1913		Relative to 1913	Relative to 1919		Relative to 1913	Relative to 1919	
1913 monthly average.....	<b>100</b>	<b>100</b>			<b>100</b>	<b>100</b>	<b>100</b>			<b>100</b>		
1914 monthly average.....	95	89			105	102	98			95		
1915 monthly average.....	101	313			100	95	84			105		
1916 monthly average.....	116	236	50		107	99	82	45		116	66	
1917 monthly average.....	139	239	81		167	124	64	55		110	74	
1918 monthly average.....	158	473	108		171	169	70	73		133	98	
1919 monthly average.....	136	235	<b>100</b>	<b>100</b>	180	171	84	<b>100</b>	<b>100</b>	126	<b>100</b>	<b>100</b>
1920 monthly average.....	119	143	66	92	178	163	75	243	96	113	93	99
1921 monthly average.....	113	112	42	86	126	111	90	266	107	114	76	100
1922 monthly average.....	126	106	29	95	116	111	76	40	91	125	62	108
1923 monthly average.....	130	100	32	99	122	117	81	45	96	144	79	123
<b>1922</b>												
May.....	129	141	24	98	112	116	73	28	87	129	70	109
June.....	129	146	21	96	112	123	80	45	93	139	79	112
July.....	123	112	20	94	114	130	74	40	88	118	75	106
August.....	132	101	20	100	120	125	82	41	97	117	68	111
September.....	135	102	23	104	120	114	83	42	99	114	53	121
October.....	145	97	29	108	120	107	83	42	99	125	43	123
November.....	133	107	40	98	120	107	77	44	90	139	47	118
December.....	127	79	49	92	120	106	77	55	90	156	63	116
<b>1923</b>												
January.....	129	92	48	98	119	103	93	72	108	161	74	123
February.....	110	84	42	87	114	105	76	69	90	135	81	105
March.....	121	111	38	93	112	111	86	80	101	151	88	119
April.....	123	89	33	96	112	111	83	70	98	138	95	109
May.....	133	100	27	104	112	112	82	54	90	142	91	127
June.....	126	110	24	97	117	125	74	43	87	141	94	120
July.....	123	104	19	96	122	141	77	33	91	134	91	121
August.....	138	133	19	104	122	141	77	22	92	133	79	129
September.....	134	110	20	101	135	132	81	21	96	121	63	121
October.....	156	104	27	116	135	118	87	24	101	148	52	144
November.....	139	89	39	99	135	104	78	24	91	160	61	129
December.....	123	70	45	91	132	103	84	30	96	167	74	126
<b>1924</b>												
January.....	137	73	43	106	131	106	93	28	109	173	82	135
February.....	114	86	41	88	131	111	79	26	93	147	90	114
March.....	115	95	39	88	131	115	76	21	90	138	95	109
April.....	121	101	33	95	131	118	74	25	87	132	93	117
May.....	135	102	28	106	131	129	81	27	94	141	93	127
June.....	116	87	25	90	129	133	77	35	88	135	93	123
July.....	132	103	21	102	127	130	82	27	97	141	87	131
August.....	135	106	21	102	127	129	85	27	99	121	76	119
September.....	146	120	20	111	127	122	93	31	108	119	60	127
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page also.

<sup>1</sup> 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 68 per cent of the total number of animals slaughtered in the United States in the case of hogs, 82 per cent in the case of beef, and 91 per cent for lamb.

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

Table 96.—OTHER MEATS

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

YEAR AND MONTH	BEEF						LAMB			TOTAL MEATS		
	Production— Inspected slaughter <sup>1</sup>	Exports <sup>2</sup>	Cold- storage holdings <sup>3</sup>	Apparent consump- tion <sup>4</sup>	Wholesale prices <sup>5</sup>		Production— Inspected slaughter <sup>1</sup>	Cold- storage holdings <sup>3</sup>	Apparent con- sump- tion <sup>4</sup>	Produc- tion— Inspected slaughter <sup>1</sup>	Cold- storage holdings <sup>3</sup>	Apparent consump- tion <sup>4</sup>
					Good native steers, Chicago	Steer rounds, No. 2, Chicago						
	Thousands of pounds				Dollars per pound		Thousands of pounds					
1913												
1913 monthly av....	329,810	13,625			\$0.139	\$0.131	45,861			632,544		
1914 monthly av....	314,784	12,163			.136	.133	44,623			810,258		
1915 monthly av....	331,971	42,009			.129	.124	38,445			891,710		
1916 monthly av....	383,268	32,105	127,200		.138	.130	37,564	3,722		966,523	776,405	
1917 monthly av....	457,910	82,562	192,343		.167	.162	29,120	4,531		1,036,601	866,157	
1918 monthly av....	522,309	64,444	256,523		.221	.221	31,831	6,026		1,137,294	1,137,872	
1919 monthly av....	448,955	32,053	<b>237,123</b>	<b>421,638</b>	.233	.224	38,539	<b>8,291</b>	<b>39,125</b>	1,075,501	<b>1,166,373</b>	<b>642,165</b>
1920 monthly av....	391,387	19,545	156,117	388,330	.230	.213	34,399	20,174	37,663	935,241	1,082,636	833,686
1921 monthly av....	371,108	15,249	99,623	362,655	.163	.145	41,096	22,060	41,776	972,417	883,627	845,080
1922 monthly av....	414,045	14,456	68,521	399,314	.150	.145	34,820	3,294	35,789	1,067,141	719,409	913,505
1923 monthly av....	427,407	13,694	75,709	415,543	.158	.153	37,188	3,744	37,568	1,229,773	816,803	1,037,821
<b>1922</b>												
May.....	424,383	19,145	56,852	414,798	.145	.151	33,200	2,310	34,117	1,069,350	814,616	920,048
June.....	427,010	19,894	50,706	415,509	.145	.161	36,405	3,720	36,477	1,180,978	916,064	942,825
July.....	404,733	15,281	47,031	396,325	.148	.170	34,010	3,308	34,549	1,004,849	876,874	896,026
August.....	435,178	13,751	48,291	421,825	.155	.164	37,392	3,376	37,942	966,015	791,092	939,793
September.....	445,991	13,832	53,572	430,682	.155	.149	37,860	3,473	38,888	970,061	615,479	1,021,196
October.....	479,802	13,165	67,814	455,961	.155	.140	37,720	3,458	38,818	1,067,045	603,101	1,043,356
November.....	454,088	14,568	95,628	418,618	.155	.140	35,103	3,633	35,046	1,188,407	551,265	999,279
December.....	420,080	10,780	116,255	389,707	.155	.139	35,057	4,523	35,117	1,333,428	740,097	976,671
<b>1923</b>												
January.....	425,654	12,537	114,113	415,268	.154	.135	42,526	5,960	42,413	1,372,385	665,283	1,036,521
February.....	363,867	11,415	100,591	366,345	.148	.138	34,786	5,758	35,124	1,148,050	949,130	886,726
March.....	397,799	15,144	90,502	392,832	.145	.145	39,354	6,635	39,611	1,290,115	1,028,554	1,098,352
April.....	404,976	12,149	78,535	405,754	.145	.145	37,685	5,774	38,497	1,177,250	1,108,631	918,328
May.....	439,161	13,647	65,023	439,532	.145	.146	37,446	4,415	38,642	1,212,530	1,062,769	1,075,838
June.....	415,703	14,941	57,220	408,162	.151	.163	33,649	3,556	34,213	1,197,936	1,063,177	1,017,635
July.....	405,013	14,229	45,893	403,123	.158	.185	35,138	2,752	35,592	1,142,781	1,058,383	1,019,529
August.....	454,813	18,179	46,041	437,545	.158	.184	35,145	1,785	36,154	1,131,269	917,948	1,088,849
September.....	440,961	14,997	48,187	426,500	.175	.173	37,059	1,719	37,619	1,030,129	735,657	1,025,139
October.....	514,441	14,205	63,578	487,199	.175	.155	37,733	1,997	39,651	1,265,529	608,119	1,230,695
November.....	459,698	12,086	93,166	418,887	.175	.136	35,495	2,014	35,592	1,366,200	707,993	1,064,156
December.....	406,801	9,495	105,655	385,366	.171	.135	38,243	2,568	37,709	1,420,762	864,981	1,061,688
<b>1924</b>												
January.....	451,782	9,899	102,655	445,453	.170	.139	42,502	2,308	42,622	1,471,250	939,981	1,138,438
February.....	377,326	11,669	97,874	371,197	.170	.145	36,158	2,175	36,271	1,257,358	1,046,837	969,232
March.....	378,549	12,920	93,225	371,740	.170	.150	34,642	1,771	35,139	1,178,891	1,110,679	922,530
April.....	398,288	13,827	78,177	400,792	.170	.155	33,818	2,085	34,214	1,122,650	1,087,477	981,587
May.....	445,590	13,911	66,063	445,895	.170	.169	37,187	2,272	36,521	1,203,776	1,089,146	1,072,281
June.....	382,657	11,009	59,343	379,054	.168	.175	35,097	2,919	34,591	1,154,859	1,084,042	1,069,438
July.....	435,299	14,029	49,615	431,223	.165	.170	37,539	2,254	37,908	1,204,769	1,012,370	1,110,810
August.....	444,732	14,387	48,878	431,708	.165	.169	38,788	2,259	38,609	1,032,459	886,090	1,009,315
September.....	481,787	16,375	47,877	466,995	.165	.160	42,548	2,535	42,198	1,017,069	699,250	1,070,419
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page also.

<sup>1</sup> Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. No allowance for this has been made in calculating index numbers. Figures represent storage holdings on the last day of each month. Beef holdings include frozen, cured, and in process of cure while lamb holdings embrace frozen lamb and mutton.

<sup>2</sup> Apparent consumption has been computed from the inspected slaughter plus net imports less exports (including exports to Hawaii, Porto Rico, and Alaska), and the change in storage holdings and includes meat produced under Federal inspection only.

<sup>3</sup> Wholesale prices are averages for the month from U. S. Department of Labor, Bureau of Labor Statistics.

Table 97.—MILK

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

YEAR AND MONTH	FLUID MILK				CONDENSED AND EVAPORATED MILK (case and bulk goods)				ICE CREAM	MILK CONSUMPTION <sup>2</sup> (Dairymen's League Cooperative Association)					
	Receipts			Production, Minn.-apolis, St. Paul <sup>4</sup>	Production <sup>1</sup>	Exports <sup>5</sup>	Stocks <sup>1</sup> (end of month)	Unfilled orders <sup>1</sup> (in excess of unsold stocks)	Production <sup>1</sup>	Total, consumed or distributed	Distributed as fluid milk	Consumed for manufacture of--			
	Greater New York <sup>1</sup>	Boston (including cream) <sup>2</sup>	Philadelphia <sup>3</sup>									Soft cheese, ice cream, condensed milk, etc.	Milk chocolate, whole milk powder, etc.	Butter	Cheese (American)
	Relative to 1913	Relative to 1919	Relative to 1913	Relative to 1919		Relative to 1920	Relative to 1921	Relative to 1919	Relative to 1922						
1913 mo. av.	<b>100</b>	-----	<b>100</b>	-----	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	-----
1914 mo. av.	101	-----	100	-----	-----	3	-----	-----	-----	-----	-----	-----	-----	-----	-----
1915 mo. av.	106	-----	103	-----	-----	9	-----	-----	-----	-----	-----	-----	-----	-----	-----
1916 mo. av.	108	-----	110	-----	-----	26	-----	-----	-----	-----	-----	-----	-----	-----	-----
1917 mo. av.	110	90	108	-----	-----	50	-----	-----	-----	-----	-----	-----	-----	-----	-----
1918 mo. av.	118	93	111	80	-----	65	-----	-----	94	-----	-----	-----	-----	-----	-----
1919 mo. av.	125	<b>100</b>	124	<b>100</b>	-----	<b>100</b>	-----	-----	<b>100</b>	-----	-----	-----	-----	-----	-----
1920 mo. av.	136	100	131	109	<b>100</b>	48	<b>100</b>	363	111	-----	-----	-----	-----	-----	-----
1921 mo. av.	143	108	139	170	93	34	75	<b>100</b>	110	-----	-----	-----	-----	-----	-----
1922 mo. av.	149	114	148	185	91	22	63	172	118	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1923 mo. av.	165	118	151	125	112	23	76	94	138	78	85	67	100	58	33
<b>1922</b>															
May.....	166	125	163	236	132	22	60	41	168	140	97	160	173	132	179
June.....	165	129	167	224	136	22	66	38	216	135	97	150	157	135	268
July.....	161	125	165	189	103	12	74	146	232	117	99	130	131	91	163
August.....	154	118	158	155	91	16	72	183	213	90	85	105	118	81	123
September..	149	112	147	146	79	15	57	319	158	89	90	91	83	85	96
October.....	153	113	149	160	83	23	40	432	87	86	97	76	89	77	64
November..	143	108	140	160	65	17	32	510	61	61	85	51	69	27	23
December..	144	109	138	189	71	14	31	268	48	62	83	68	64	34	5
<b>1923</b>															
January....	145	110	143	225	86	14	37	101	55	66	79	54	94	39	8
February....	134	100	129	216	83	18	39	126	51	71	86	60	89	50	17
March.....	153	115	146	254	100	28	46	126	77	91	94	77	130	78	34
April.....	154	113	148	254	129	26	58	58	112	93	89	76	144	84	49
May.....	170	131	156	287	153	23	78	142	177	92	83	84	154	68	33
June.....	184	137	171	293	174	16	88	134	262	99	93	85	157	77	56
July.....	238	127	154	201	146	15	89	117	231	163	95	88	164	88	58
August.....	166	120	156	248	116	16	105	41	234	78	81	70	114	47	42
September..	161	114	151	225	103	20	103	33	159	64	80	57	60	43	34
October....	161	121	159	234	102	25	97	34	115	67	82	52	77	60	28
November..	153	113	146	246	80	31	88	189	68	50	74	43	35	27	20
December..	156	113	148	287	78	42	88	23	64	60	87	62	42	30	18
<b>1924</b>															
January....	158	112	-----	303	83	47	71	30	62	62	85	60	48	48	16
February....	150	107	-----	304	92	30	64	38	70	60	85	62	43	32	14
March.....	165	121	-----	332	127	18	58	29	82	75	87	72	73	86	18
April.....	160	121	-----	324	135	22	66	32	118	83	88	68	89	123	26
May.....	172	132	-----	357	163	20	92	25	161	88	95	68	104	111	43
June.....	176	133	-----	363	160	16	132	11	226	104	94	96	124	143	65
July.....	179	141	-----	317	147	19	129	27	277	96	98	78	128	98	59
August.....	177	129	-----	266	98	22	111	15	243	68	88	61	76	34	26
September..	167	121	-----	-----	95	28	93	30	134	62	88	51	56	38	22
October....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

See footnotes on opposite page also,

<sup>1</sup> From U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically complete data for the industry. Unfilled orders in excess of unsold stocks also given as of the end of each month.<sup>2</sup> Exports of condensed milk from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.<sup>3</sup> Milk delivered to milk plants from the Dairymen's League Cooperative Association, estimated to represent from 60 to 75 per cent of the milk handled in the association territory, covering all New York State and parts of Pennsylvania, New Jersey, Connecticut, Massachusetts, and Vermont



Table 98.—MILK

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

YEAR AND MONTH	FLUID MILK				CONDENSED AND EVAPORATED MILK (case and bulk goods)				ICE CREAM	MILK CONSUMPTION <sup>1</sup> (Dairymen's League Cooperative Association)							
	Receipts				Production <sup>2</sup>	Exports <sup>3</sup>	Stocks <sup>4</sup> (end of month)	Unfilled orders (in excess of unsold stocks) <sup>4</sup>		Production <sup>1</sup>	Total, consumed or distributed	Distributed as fluid milk	Consumed for manufacture of -				
	Greater New York <sup>1</sup>	Boston (including cream) <sup>1</sup>	Philadelphia <sup>3</sup>	Production, Minneapolis, St. Paul <sup>4</sup>									Soft cheese, ice cream, condensed milk, etc.	Milk chocolate, whole milk powder, etc.	Butter	Cheese (American)	
	Thous. of cans, 40 qts. each	Thousands of quarts	Thousands of pounds										Thousands of gallons	Thousands of pounds			
1913 mo. av.	1,496		14,452														
1914 mo. av.	1,513		14,478														
1915 mo. av.	1,590		14,869														
1916 mo. av.	1,613		15,949														
1917 mo. av.	1,652	11,727	15,571														
1918 mo. av.	1,763	12,193	10,113	5,715				45,928		10,470							
1919 mo. av.	1,873	13,059	17,984	7,145				71,072		11,098							
1920 mo. av.	2,036	13,865	18,914	7,786	131,501	34,252	217,348	15,533		12,358							
1921 mo. av.	2,144	14,116	20,107	12,141	122,014	24,140	162,334	4,274		12,193							
1922 mo. av.	2,232	14,878	21,361	13,224	119,279	15,625	136,693	7,340		13,108	302,837	113,134	74,127	58,787	34,242	22,226	
1923 mo. av.	2,461	15,391	21,751	18,036	147,907	16,189	165,805	4,000		15,284	235,717	96,474	49,954	62,070	19,728	7,496	
<b>1922</b>																	
May.....	2,479	16,287	23,516	16,114	173,234	15,711	173,827	1,737	18,654	422,697	110,260	125,364	101,505	45,134	40,434		
June.....	2,475	16,889	24,189	16,019	178,881	15,706	187,367	1,608	23,964	407,426	110,301	111,458	92,566	46,323	46,778		
July.....	2,412	16,377	23,905	13,509	135,519	8,823	161,846	0,259	25,701	353,526	112,272	96,184	77,183	31,211	30,676		
August.....	2,302	15,402	22,784	11,042	119,046	11,247	156,805	7,819	23,690	299,451	96,023	77,991	69,397	27,746	27,093		
September..	2,233	14,589	21,244	10,396	104,308	10,549	122,832	13,638	17,532	268,880	102,057	67,101	49,044	29,045	21,632		
October.....	2,285	14,522	21,510	11,430	109,507	16,066	86,788	18,472	9,626	239,520	110,223	56,174	52,467	20,268	14,298		
November...	2,123	14,097	20,173	11,439	86,112	12,004	69,041	21,799	6,783	183,798	96,378	37,588	34,912	9,108	5,101		
December...	2,154	14,243	19,990	13,510	93,107	9,850	67,145	11,453	5,358	187,381	94,235	42,623	37,663	11,508	1,124		
<b>1923</b>																	
January.....	2,170	14,357	20,624	16,077	113,461	10,230	79,772	4,338	6,052	199,739	88,838	40,341	55,355	13,306	1,826		
February....	2,002	13,081	18,687	15,421	108,490	12,719	83,814	5,386	5,625	215,522	97,351	44,845	52,407	17,187	3,732		
March.....	2,295	15,080	21,112	18,118	131,254	20,934	99,934	5,405	8,570	275,167	106,893	57,356	76,592	26,735	7,591		
April.....	2,297	14,714	21,327	18,154	170,078	18,176	126,525	2,493	12,433	281,218	100,660	56,107	84,426	28,912	11,114		
May.....	2,550	17,051	22,535	20,526	201,726	16,143	169,100	6,089	19,667	277,197	94,167	61,907	90,308	23,411	7,401		
June.....	2,747	17,906	24,650	20,963	228,545	11,189	190,343	5,731	29,034	300,302	105,341	63,258	92,309	26,354	13,041		
July.....	3,562	16,603	22,235	18,630	191,905	10,569	194,350	4,987	31,137	311,749	107,153	64,955	96,524	30,052	13,064		
August.....	2,479	15,053	22,543	17,742	162,791	11,261	227,626	1,734	25,957	236,599	92,156	51,533	67,302	16,086	9,521		
September..	2,411	14,928	21,868	16,067	135,158	14,444	224,940	1,424	17,630	194,506	90,870	42,601	38,662	14,730	7,642		
October.....	2,403	15,738	22,963	16,684	133,486	17,539	211,334	1,445	12,725	203,513	92,303	38,826	45,446	20,559	6,379		
November...	2,282	14,783	21,034	17,559	105,663	22,181	190,407	8,080	7,495	150,511	84,054	32,048	29,674	9,230	4,565		
December...	2,335	14,795	21,433	20,491	102,334	29,770	191,313	994	7,087	182,576	97,906	45,670	24,834	10,166	4,001		
<b>1924</b>																	
January.....	2,362	14,684		21,636	109,004	33,623	155,349	1,526	5,750	188,645	95,890	44,516	28,158	16,543	3,537		
February....	2,237	14,031		21,710	121,573	21,028	138,362	1,618	7,754	181,578	95,871	46,279	25,374	10,820	3,234		
March.....	2,470	15,718		23,735	166,625	12,512	126,042	1,227	9,152	228,268	98,533	53,054	43,149	29,502	4,031		
April.....	2,396	15,862		23,185	178,124	15,305	142,633	1,365	13,106	250,078	99,327	50,431	52,319	42,027	5,943		
May.....	2,577	17,263		25,503	214,661	13,921	199,432	1,071	17,915	266,151	107,144	50,647	60,545	37,889	9,626		
June.....	2,637	17,317		25,913	221,874	11,461	286,459	469	25,448	313,982	106,769	71,150	72,654	48,830	14,579		
July.....	2,684	18,448		22,676	193,376	13,601	280,261	1,134	30,748	290,335	110,606	57,723	75,093	33,463	13,250		
August.....	2,646	16,646		19,009	128,374	15,908	241,710	662	27,003	206,597	99,194	45,193	41,754	11,544	6,913		
September..	2,501	15,861			124,307	20,084	202,133	1,287	14,874	187,795	99,142	37,751	32,821	13,163	4,919		
October.....																	
November...																	
December...																	

See footnotes on opposite page also.

<sup>1</sup> Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey, from the Milk Reporter.  
<sup>2</sup> Receipts of milk by rail, including cream, from the Massachusetts Department of Public Utilities.  
<sup>3</sup> Receipts of milk, including cream and condensed milk, by trolley railroad, and auto truck, from the Philadelphia Milk Exchange, except monthly figures for the current year, from the Philadelphia Inter-State Dairy Council.  
<sup>4</sup> 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.

Table 99.—BUTTER AND CHEESE 1

[Base year in bold-faced type]

YEAR AND MONTH	BUTTER				CHEESE				BUTTER				CHEESE			
	Pro-duction	Re-ceipts at 5 mar-kets 2	Cold-storage hold-ings (cream-ery) 4	Whole-sale price, 5 mar-kets 5	Pro-duction 1	Re-ceipts at 5 mar-kets 2	Cold-storage at 5 hold-ings (Ameri-can) 4	Whole-sale price, 5 mar-kets 5	Pro-duction	Re-ceipts at 5 mar-kets 2	Cold storage hold-ings (cream-ery) 4	Whole-sale price, 5 mar-kets 5	Pro-duction 1	Re-ceipts at 5 mar-kets 2	Cold-storage hold-ings (Ameri-can) 4	Whole-sale price 5 mar-kets 5
	Relative to 1919		Relative to 1916-20	Relative to 1919		Relative to 1916-20	Relative to 1919		Thousands of pounds		Dollars per pound	Thousands of pounds		Dollars per pound		
	RELATIVE NUMBERS								NUMERICAL DATA							
1916-1920 mo. av.			100				100				56,576				37,471	
1916 mo. av.			91				70				51,588				26,125	
1917 mo. av.	89		96		94		127		63,293		54,572		22,070		47,590	
1918 mo. av.	93		88		88		92		66,107		49,737		20,607		34,638	
1919 mo. av.	100	100	119	100	100	100	111	100	79,833	45,871	67,229	\$9.393	23,486	16,281	41,442	\$9.311
1920 mo. av.	99	86	106	99	90	85	100	90	71,965	39,269	59,754	.586	21,224	13,814	37,559	.281
1921 mo. av.	124	103	93	72	93	91	80	70	87,912	47,448	52,623	.429	21,811	14,805	30,066	.211
1922 mo. av.	136	118	90	68	100	104	82	68	96,128	54,207	50,959	.403	23,667	16,958	30,675	.211
1923 mo. av.	145	120	83	78	101	113	106	78	104,268	54,861	47,063	.464	26,024	18,346	39,597	.241
<b>1922</b>																
May	187	150	23	61	133	116	41	56	132,351	68,893	13,202	.360	31,349	18,909	15,481	.171
June	212	203	119	64	154	140	88	61	150,034	93,139	67,410	.377	36,254	22,756	33,180	.181
July	191	202	182	62	142	147	124	65	135,231	92,829	103,151	.367	33,265	23,940	46,580	.201
August	161	136	108	61	126	122	143	65	114,160	62,494	112,039	.362	29,496	19,819	53,625	.201
September	130	101	171	69	109	109	132	70	92,359	46,419	96,680	.410	25,581	17,729	49,473	.211
October	117	90	131	79	110	112	109	80	83,070	41,351	73,857	.466	25,785	18,238	40,852	.241
November	97	84	84	83	78	99	100	80	68,628	38,678	47,773	.494	18,382	16,107	37,291	.241
December	100	84	47	80	66	84	90	84	70,617	38,475	26,819	.526	15,416	13,749	33,617	.251
<b>1923</b>																
January	118	105	28	85	66	79	71	83	83,688	48,123	16,122	.506	15,392	12,887	26,593	.251
February	105	89	16	83	66	77	55	80	74,134	40,662	8,910	.492	15,606	12,575	20,693	.241
March	125	110	9	82	87	96	39	78	88,311	50,409	4,824	.485	20,505	15,673	14,465	.241
April	142	106	6	75	103	101	38	70	100,547	45,699	3,248	.445	24,277	16,410	14,677	.211
May	190	142	18	70	142	117	47	72	184,359	65,330	10,112	.417	33,251	18,982	17,507	.221
June	224	197	111	68	179	156	98	77	158,371	90,415	62,768	.403	42,038	25,421	36,834	.231
July	209	165	180	67	166	155	149	75	148,278	75,692	101,774	.397	38,873	25,312	55,839	.231
August	171	128	182	74	137	137	171	79	120,802	58,814	102,731	.441	32,111	22,291	63,960	.241
September	144	112	170	78	123	113	166	83	102,273	51,287	96,117	.464	28,810	18,445	62,485	.251
October	126	100	135	81	110	130	155	83	89,297	45,703	76,418	.479	25,881	21,091	58,048	.251
November	106	90	91	86	79	104	147	80	74,909	41,316	51,598	.611	18,522	16,870	55,105	.241
December	169	91	64	89	72	88	132	74	77,254	41,881	30,282	.580	16,920	14,209	49,560	.231
<b>1924</b>																
January	118	93	27	85	72	88	108	73	83,693	42,615	15,246	.519	16,976	14,399	40,506	.221
February	117	105	17	84	77	100	94	71	82,906	48,260	9,837	.499	18,139	16,243	35,223	.221
March	129	89	14	78	93	79	75	68	91,409	40,741	7,830	.462	21,936	12,810	28,234	.211
April	157	114	16	65	105	101	70	59	111,401	62,344	8,977	.384	24,578	16,440	26,159	.181
May	196	142	39	65	143	117	72	59	139,039	65,366	22,328	.383	33,601	19,010	27,143	.181
June	223	201	132	68	185	131	121	63	161,538	92,155	74,446	.401	43,383	21,639	45,517	.191
July	245	207	236	67	168	157	175	63	173,678	94,977	133,402	.396	38,959	25,544	65,716	.191
August	187	152	276	65	134	123	204	64	132,568	69,681	156,232	.385	31,517	19,986	76,431	.191
September	154	125	276	58	123	114	195	65	109,035		163,271		28,983		73,087	
October																
November																
December																
<b>1925</b>																
January																
February																

1 Data from U. S. Department of Agriculture, Bureau of Agricultural Economics.

2 Boston, New York, Philadelphia, Chicago, and San Francisco. Total of weekly figures with first and last weeks of month prorated.

3 Includes whole milk, part skim, and full skim.

4 Holdings now given at the end of the month.

5 Average of weekly prices of creamery butter, 92 score, at Boston, New York, Philadelphia, Chicago, and San Francisco.

6 Average of weekly prices of American cheese, No. 1 fresh twins, at Boston, New York, Wisconsin, Chicago, and San Francisco.

Table 100.—POULTRY, EGGS, AND FISH<sup>1</sup>

(Base year in bold-faced type)

YEAR AND MONTH	POULTRY		EGGS		FISH		POULTRY		EGGS		FISH		
	Re-ceipts at 5 mar-kets <sup>2</sup>	Cold storage hold-ings <sup>3</sup>	Re-ceipts at 5 mar-kets <sup>2</sup>	Cold storage hold-ings (case eggs) <sup>3</sup>	Total catch, prin-cipal fish-ing ports	Cold storage hold-ings <sup>4</sup>	Re-ceipts at 5 mar-kets <sup>2</sup>	Cold storage hold-ings <sup>3</sup>	Re-ceipts at 5 mar-kets <sup>2</sup>	Cold storage hold-ings (case eggs) <sup>3</sup>	Total catch, prin-cipal fish-ing ports	Cold storage hold-ings <sup>4</sup>	Canned sal-mon ship-ments <sup>5</sup>
	Relative to 1919		Relative to 1916-20		Relative to 1919		Thousands of pounds		Thousands of cases <sup>6</sup>		Thousands of pounds		Cases
	RELATIVE NUMBERS						NUMERICAL DATA						
1916-1920 monthly average.....				<b>100</b>						<b>3,471</b>			
1913 monthly average.....					78						13,518		
1914 monthly average.....					78						13,549		
1915 monthly average.....					82						14,300		
1916 monthly average.....				88	98					3,069	16,436		
1917 monthly average.....				101	92					3,591	15,999		
1918 monthly average.....		68		97	107	101		44,032		3,367	18,549	62,501	
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	19,584	61,793	1,158	4,156	17,358	61,764	
1920 monthly average.....	97	71	86	94	90	73	19,148	45,140	1,027	3,261	15,675	45,296	
1921 monthly average.....	108	78	103	120	78	72	21,481	50,278	1,229	4,171	13,695	41,215	
1922 monthly average.....	119	84	114	148	94	57	23,554	54,276	1,357	5,137	16,264	35,211	467,089
1923 monthly average.....	144	105	117	154	92	59	28,444	67,785	1,393	5,355	16,023	33,213	471,438
<b>1922</b>													
May.....	73	60	218	232	87	28	14,552	38,602	2,587	8,056	15,168	17,974	224,079
June.....	82	54	162	283	91	31	16,207	31,837	1,929	9,811	13,757	20,818	428,327
July.....	84	47	131	293	108	41	16,709	30,659	1,561	10,161	18,738	25,621	478,048
August.....	79	43	87	277	116	52	15,571	27,671	1,028	9,608	20,167	32,227	261,720
September.....	87	40	69	228	102	67	17,229	25,984	815	7,924	17,671	41,139	784,228
October.....	109	47	59	165	101	89	21,489	30,238	702	5,726	17,692	54,755	756,563
November.....	228	80	41	94	79	88	45,171	51,781	491	3,257	13,715	54,563	725,267
December.....	371	155	41	38	55	79	73,458	100,170	466	1,311	9,565	48,669	534,520
<b>1923</b>													
January.....	221	188	72	6	45	65	43,735	121,032	853	213	7,855	40,033	424,048
February.....	119	175	86	(9)	67	44	23,619	113,503	1,025	13	11,647	27,070	566,159
March.....	87	146	179	13	89	27	17,154	94,872	2,121	453	15,518	16,724	175,002
April.....	63	115	188	108	87	17	12,416	74,562	2,237	3,737	15,120	10,590	187,187
May.....	68	88	243	227	89	20	13,392	57,274	2,884	7,111	15,392	12,312	233,212
June.....	84	76	174	294	98	29	16,562	49,100	2,072	10,222	16,981	17,870	445,127
July.....	84	64	113	303	121	44	16,696	41,250	1,338	10,569	20,981	27,237	390,688
August.....	91	53	101	285	120	63	18,068	34,131	1,205	9,883	20,834	39,101	653,450
September.....	95	51	83	252	117	56	18,848	33,142	991	8,787	20,259	53,220	834,304
October.....	138	57	70	192	115	102	27,412	37,008	831	6,650	19,934	62,744	962,709
November.....	292	98	48	116	90	103	57,819	63,274	568	4,028	15,624	63,455	615,615
December.....	382	145	49	55	70	104	75,576	93,675	587	1,926	12,119	64,292	403,992
<b>1924</b>													
January.....	191	154	60	14	59	86	37,915	99,486	713	500	10,259	52,627	260,011
February.....	139	144	84	1	71	65	27,447	93,528	999	41	12,277	46,321	416,378
March.....	85	117	101	16	101	48	16,893	76,035	1,196	569	17,556	29,571	291,796
April.....	79	80	209	104	95	35	15,008	52,068	2,487	3,699	16,502	21,489	185,188
May.....	90	61	220	200	100	35	17,742	39,247	2,610	6,914	17,316	21,849	260,360
June.....	91	54	153	251	103	44	17,824	34,832	1,823	8,637	17,782	25,986	357,899
July.....	100	52	122	267	130	58	19,780	33,542	1,445	9,264	22,592	36,036	690,291
August.....	92	52	89	252	115	80	18,205	33,562	1,060	8,751	20,018	49,113	780,775
September.....	100	62	73	214	115	91	19,768	40,000	672	7,416	19,667	56,541	928,709
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

<sup>1</sup> Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, except fish catch representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash., compiled by U. S. Department of Commerce, Bureau of Fisheries, and shipments of canned salmon from Puget Sound, Astoria, Portland, Oreg. (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.

<sup>2</sup> Boston, New York, Philadelphia, Chicago, and San Francisco. Total of weekly figures with first and last weeks of month prorated.  
<sup>3</sup> Holdings at the end of the month.  
<sup>4</sup> As of 15th of the month.  
<sup>5</sup> Excluding Portland and Seattle.  
<sup>6</sup> Does not include Portland, Oreg., whose water shipments totaled 25,227 cases in January, 1923, and an average of about 2,000 cases for each of the five succeeding months of 1923.  
<sup>7</sup> One case of eggs equals 30 dozen, or about 45 pounds net.  
<sup>8</sup> Index number less than 1.

Table 101.—SUGAR <sup>1</sup>

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

YEAR AND MONTH	RAW SUGAR				EX-PORTS	PRICES			CUBAN MOVEMENT		
	Imports	Receipts, Louisiana crop at New Orleans	Meltings <sup>2</sup>	Stocks, at refineries <sup>2</sup>	Refined, including maple	Wholesale		Retail	Receipts, Cuban ports	Ex-ports	Stocks, end of month
						Raw, 96° centrifugal, N. Y.	Granulated, in bbls., N. Y.	Index, 51 cities			
	Relative to 1913		Relative to 1919		Relative to 1909-1913	Relative to 1913			Relative to 1919		
1909-1913 monthly average.....					<b>100</b>						
1913 monthly average.....	<b>100</b>	<b>100</b>			65	<b>100</b>	<b>100</b>	<b>100</b>			
1914 monthly average.....	115	62			492	100	110	108			
1915 monthly average.....	112	53			1,214	133	130	120			
1916 monthly average.....	117	87			1,992	165	161	146			
1917 monthly average.....	105	59			1,274	179	181	169			
1918 monthly average.....	109	45	79	85	513	183	182	176			
1919 monthly average.....	149	50	<b>100</b>	<b>100</b>	1,859	215	209	205	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	170	29	104	110	1,164	372	297	353	87	89	77
1921 monthly average.....	131	54	92	157	1,176	137	144	146	95	95	175
1922 monthly average.....	206	57	130	205	2,314	133	139	132	100	103	77
1923 monthly average.....	157	87	107	200	559	200	195	184	87	87	62
<b>1922</b>											
May.....	254	7	178	285	4,959	116	123	120	168	174	162
June.....	264	13	164	290	5,560	131	137	129	104	166	131
July.....	257	16	163	324	3,010	147	154	138	89	162	101
August.....	242	24	166	276	1,358	148	158	147	56	108	72
September.....	99	11	96	189	436	138	146	144	27	66	53
October.....	110	15	86	99	200	155	154	144	19	56	36
November.....	137	234	95	72	132	160	160	147	14	59	8
December.....	81	283	70	47	90	163	162	151	26	31	7
<b>1923</b>											
January.....	137	209	77	84	160	151	158	151	152	95	43
February.....	140	9	105	130	997	176	171	158	207	146	71
March.....	329	4	157	298	1,071	208	201	185	261	199	101
April.....	223	6	150	343	1,332	223	215	193	171	142	117
May.....	209	4	146	331	1,479	227	220	204	99	123	104
June.....	177	4	122	307	1,072	213	215	202	55	84	92
July.....	122	7	80	240	108	198	199	191	27	48	81
August.....	115	8	97	220	89	173	178	175	20	46	67
September.....	114	12	83	202	145	199	193	175	19	64	44
October.....	159	140	118	127	94	217	210	193	21	75	13
November.....	93	234	89	61	104	208	203	187	3	26	5
December.....	63	408	61	61	63	209	207	189	8	1	3
<b>1924</b>											
January.....	131	138	70	83	118	192	196	185	166	105	37
February.....	233	11	131	138	243	207	204	187	223	162	68
March.....	266	1	142	248	488	197	199	189	257	189	102
April.....	219	1	131	290	858	182	186	181	193	117	146
May.....	211	2	133	354	1,018	161	170	167	114	116	144
June.....	186	2	144	386	756	145	162	151	43	89	122
July.....	215	4	155	337	747	145	154	153	51	113	89
August.....	153	6	138	237	1,324	154	155	149	50	97	67
September.....	175	3	130	162	830	170	167	156	54	103	42
October.....											
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnotes on opposite page also.

<sup>1</sup> Receipts, stocks, and meltings and Cuban movement reported by the *Statistical Sugar Trade Journal*; imports and exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, wholesale and retail sugar prices, from U. S. Department of Labor, Bureau of Labor Statistics.

Table 102.—SUGAR<sup>1</sup>

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

YEAR AND MONTH	RAW SUGAR				EX- PORTS	WHOLESALE PRICE		CUBAN MOVEMENT		
	Imports	Receipts, Louisiana crop at New Orleans	Meltings <sup>2</sup>	Stocks, at refin- eries <sup>2</sup>		Raw, centrif- ugal, N. Y.	Granu- lated, in bbls., N. Y.	Receipts, Cuban ports	Exports	Stocks, end of month
	Long tons				Per pound		Long tons			
1909-1913 monthly average.....					2,953					
1913 monthly average.....	<b>175,664</b>	<b>10,184</b>			1,925	<b>\$0.035</b>	<b>\$0.013</b>			
1914 monthly average.....	201,437	10,100			14,524	.033	.017			
1915 monthly average.....	196,569	8,501			35,838	.017	.050			
1916 monthly average.....	203,716	14,030			28,812	.058	.009			
1917 monthly average.....	183,802	9,545			37,602	.063	.077			
1918 monthly average.....	192,219	7,286	257,174	81,311	15,152	.064	.078			
1919 monthly average.....	261,149	8,154	323,233	85,428	54,891	.076	.069	319,182	523,274	644,454
1920 monthly average.....	268,685	4,704	338,450	103,357	34,371	.130	.126	2,565	19,364	18,406
1921 monthly average.....	229,266	8,812	293,891	160,022	34,739	.098	.062	316,662	598,747	1,106,682
1922 monthly average.....	361,789	9,236	423,609	195,854	68,341	.097	.059	729,104	565,510	590,289
1923 monthly average.....	275,249	14,102	348,165	101,170	16,520	.070	.084	286,433	284,069	364,700
<b>1922</b>										
May.....	446,678	1,187	577,330	271,890	146,454	.041	.053	558,852	567,370	1,039,459
June.....	460,480	2,066	532,052	277,150	164,184	.046	.059	312,736	510,354	814,622
July.....	451,011	2,609	530,334	309,413	88,687	.052	.066	291,169	524,840	650,104
August.....	425,960	3,939	540,024	262,939	40,100	.052	.067	184,141	349,959	460,987
September.....	* 174,232	1,842	312,909	180,577	12,570	.048	.053	90,378	293,728	341,729
October.....	193,092	2,400	280,003	94,013	6,899	.054	.066	61,713	194,770	288,992
November.....	239,966	37,912	363,274	69,185	3,493	.056	.068	46,013	191,190	49,495
December.....	141,821	45,824	227,333	44,828	2,671	.057	.069	87,189	101,760	47,319
<b>1923</b>										
January.....	240,634	33,899	251,140	80,617	4,718	.053	.067	501,271	494,531	276,288
February.....	245,007	1,500	342,715	124,104	29,438	.062	.073	684,929	474,764	460,069
March.....	578,101	728	510,653	234,800	31,632	.073	.086	861,759	647,068	656,642
April.....	391,741	896	486,421	327,081	39,324	.078	.092	563,325	494,621	756,155
May.....	367,891	663	474,169	315,680	43,679	.079	.094	325,987	369,020	604,543
June.....	310,712	585	396,265	293,023	31,669	.074	.092	189,775	272,657	390,209
July.....	214,462	1,076	259,654	228,840	3,181	.069	.085	90,088	154,725	124,687
August.....	202,336	1,368	316,723	209,798	2,624	.061	.076	64,878	148,257	426,389
September.....	199,870	1,998	268,365	192,375	4,293	.070	.082	62,810	269,473	285,549
October.....	278,575	22,680	384,200	124,656	2,772	.078	.090	68,671	244,986	89,266
November.....	163,211	37,605	288,031	58,189	3,090	.073	.087	9,929	83,151	31,246
December.....	110,143	66,014	199,642	57,929	1,853	.073	.088	25,876	3,714	22,162
<b>1924</b>										
January.....	230,919	22,262	228,670	79,268	3,499	.067	.084	748,358	341,921	240,022
February.....	409,553	1,769	426,927	181,689	7,181	.072	.087	736,788	627,741	447,158
March.....	466,527	152	460,441	237,119	14,413	.069	.085	878,029	613,183	669,988
April.....	334,932	174	426,955	277,027	25,312	.064	.079	634,044	850,169	949,715
May.....	370,001	347	432,206	338,092	30,055	.056	.073	375,924	376,019	529,250
June.....	326,913	331	468,314	367,971	22,329	.051	.065	141,693	291,068	788,141
July.....	377,399	672	503,482	321,238	22,054	.051	.066	168,812	366,293	576,602
August.....	269,500	1,010	448,493	226,408	39,097	.054	.066	164,890	315,283	482,123
September.....	307,838	457	422,650	154,805	24,510	.060	.071	177,353	333,962	273,426
October.....										
November.....										
December.....										
<b>1925</b>										
January.....										
February.....										

See footnotes on opposite page also.

<sup>1</sup> Figures include reports from seven ports: Boston, New York, Philadelphia, Savannah, New Orleans, Galveston, and San Francisco until 1921, when Baltimore was added upon completion of refinery in that city. Prior to that year it is stated that little sugar moved through Baltimore. Meltings are calculated from weekly reports the odd days being prorated. Stocks represent the amount of raw sugar in the hands of refiners on the dates nearest the end of the month as reported for each port.

<sup>2</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 103.—TOBACCO

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

YEAR AND MONTH	UNMANUFACTURED							MANUFACTURED PRODUCTS				
	Production (crop estimate) <sup>1</sup>	Sales, loose leaf warehouse <sup>2</sup>	Exports, leaf <sup>3</sup>	Stocks <sup>4</sup> (quarterly)			Wholesale price ( <sup>5</sup> ) Burley, good leaf, dark red Louis- ville	Consumption <sup>6</sup> (tax-paid withdrawals)			Exports <sup>7</sup> Cigarettes	
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Manu- factured tobacco and snuff	Large cigars	Small cigarettes		
												Relative to 1913
Rel. to 1909-1913	Rel. to 1919	Rel. to 1909-1913										
1909-1913 monthly average.....	<b>100</b>		<b>100</b>									
1913 monthly average.....	96		117	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	104		92	103	93	101	111	99	95	108	104	
1915 monthly average.....	107		114	113	98	109	104	100	87	115	90	
1916 monthly average.....	116		126	101	77	94	115	105	93	163	184	
1917 monthly average.....	125		67	114	75	101	169	109	100	227	303	
1918 monthly average.....	144		107	120	79	108	277	112	93	300	524	
1919 monthly average.....	147	<b>100</b>	203	127	82	114	245	96	93	341	699	
1920 monthly average.....	159	80	124	127	88	117	259	90	105	287	683	
1921 monthly average.....	107	90	137	151	93	134	222	87	89	327	363	
1922 monthly average.....	125	51	114	138	104	129	208	95	91	344	495	
1923 monthly average.....	148	51	132	149	109	137	210	93	92	414	532	
<b>1922</b>												
May.....		2	127				208	97	90	355	567	
June.....		1	95	138	112	131	208	103	98	409	610	
July.....	142	2	103				208	96	93	405	362	
August.....	143	62	92				208	112	102	492	545	
September.....	136	64	105	123	103	118	208	100	99	428	594	
October.....	136	102	186				208	97	110	347	561	
November.....	134	71	127				208	91	108	349	443	
December.....	125	86	118	132	94	121	208	71	89	273	439	
<b>1923</b>												
January.....		70	133				208	100	89	413	470	
February.....		43	85				208	88	80	357	394	
March.....		28	101	164	119	150	208	99	91	389	485	
April.....		5	129				208	92	84	363	550	
May.....		1	92				208	98	91	429	582	
June.....		(?)	165	148	115	138	211	97	94	450	530	
July.....	143	(?)	149				212	91	93	450	677	
August.....	148	46	109				212	98	98	452	480	
September.....	156	86	123	134	106	127	212	92	95	429	632	
October.....	147	100	149				212	98	113	484	529	
November.....	144	120	171				212	90	103	414	496	
December.....	148	115	177	150	97	134	212	71	78	342	554	
<b>1924</b>												
January.....		94	161				212	103	80	483	512	
February.....		58	136				212	96	79	374	342	
March.....		29	209	183	114	160	212	94	82	406	340	
April.....		6	203				212	89	79	411	587	
May.....		6	140				212	94	88	493	603	
June.....		2	178	164	120	149	192	91	89	498	629	
July.....	130	(?)	108				186	93	94	508	385	
August.....	121	41	111				186	95	91	487	405	
September.....	120	83	121	153	110	100	186	99	90	484	449	
October.....	119											
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page also.

<sup>1</sup> 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.

<sup>2</sup> 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 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 report States, which is approximately the normal proportion of Kentucky sales to the total.

<sup>3</sup> Exports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Table 104.—TOBACCO

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

YEAR AND MONTH	UNMANUFACTURED							MANUFACTURED PRODUCTS						
	Production (crop estimate) †	Sales, loose-leaf warehouses ‡	Exports, leaf †	Stocks (quarterly)			Wholesale price †	Consumption † (tax-paid withdrawals)			Exports †			
				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							Dollars per 100 pounds	Thousands of pounds	Thousands				
1909-1913 monthly average.....	<b>996, 176</b>		<b>31, 417</b>											
1913 monthly average.....	963, 734		36, 754	810, 469	309, 802	<b>1, 234, 014</b>	<b>\$13. 20</b>	<b>35, 990</b>	<b>630, 959</b>	<b>1, 206, 308</b>	<b>193, 234</b>			
1914 monthly average.....	1, 034, 679		28, 827	835, 462	344, 971	1, 224, 524	14. 65	36, 745	607, 819	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, 629	173, 015			
1916 monthly average.....	1, 153, 278		39, 784	821, 564	286, 007	1, 165, 332	15. 23	38, 647	586, 542	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, 044, 272	684, 977			
1918 monthly average.....	1, 439, 071		33, 656	975, 427	291, 214	1, 337, 747	36. 57	41, 423	687, 796	3, 888, 075	1, 012, 128			
1919 monthly average.....	1, 465, 481	<b>62, 149</b>	63, 826	1, 030, 642	303, 343	1, 402, 525	32. 35	35, 339	589, 363	4, 426, 049	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, 474, 786	42, 028	41, 434	1, 207, 714	404, 584	1, 689, 639	27. 78	34, 342	583, 241	5, 370, 890	1, 027, 303			
<b>1922</b>														
May.....		1, 338	39, 844				27. 50	35, 846	560, 209	4, 001, 373	1, 004, 728			
June.....		1, 196	29, 991	1, 119, 605	413, 640	1, 616, 396	27. 50	38, 233	615, 253	5, 301, 043	1, 179, 420			
July.....	1, 414, 641	1, 953	32, 919				27. 50	35, 449	585, 574	5, 246, 812	700, 044			
August.....	1, 424, 622	60, 655	28, 958				27. 50	41, 476	641, 164	6, 373, 590	1, 052, 555			
September.....	1, 352, 637	52, 413	33, 102	993, 398	382, 586	1, 457, 439	27. 50	37, 108	625, 772	5, 554, 301	1, 148, 533			
October.....	1, 355, 456	83, 778	58, 353				27. 50	35, 765	693, 941	4, 497, 685	1, 084, 477			
November.....	1, 330, 275	58, 241	39, 787				27. 50	33, 537	679, 300	4, 324, 272	856, 247			
December.....	1, 246, 837	70, 560	36, 955	1, 068, 042	346, 604	1, 491, 301	27. 50	26, 361	561, 042	3, 544, 624	849, 188			
<b>1923</b>														
January.....		57, 463	41, 652				27. 50	37, 090	559, 183	5, 349, 771	907, 729			
February.....		34, 908	26, 740				27. 50	32, 611	507, 266	4, 623, 431	761, 695			
March.....		22, 626	31, 641	1, 327, 731	441, 590	1, 846, 555	27. 50	36, 451	574, 515	5, 043, 327	937, 498			
April.....		4, 309	40, 590				27. 50	34, 055	532, 534	4, 710, 545	1, 063, 237			
May.....		868	28, 946				27. 50	36, 361	575, 916	5, 554, 990	1, 124, 735			
June.....		349	51, 762	1, 106, 446	425, 000	1, 697, 844	27. 80	35, 847	591, 514	5, 836, 468	1, 023, 643			
July.....	1, 424, 825	247	46, 866				28. 00	33, 637	589, 176	5, 639, 705	1, 308, 229			
August.....	1, 473, 837	37, 453	34, 154				28. 00	36, 173	616, 265	5, 858, 334	927, 372			
September.....	1, 550, 716	70, 991	38, 487	1, 088, 985	393, 489	1, 582, 225	28. 00	33, 581	598, 817	5, 507, 397	1, 221, 765			
October.....	1, 461, 711	82, 222	46, 927				28. 00	36, 382	711, 655	6, 277, 169	1, 022, 282			
November.....	1, 436, 738	98, 317	53, 734				28. 00	33, 380	650, 687	5, 361, 419	958, 309			
December.....	1, 491, 066	94, 488	55, 707	1, 219, 694	358, 256	1, 651, 930	28. 00	26, 232	491, 359	4, 428, 119	1, 071, 079			
<b>1924</b>														
January.....		76, 986	50, 528				28. 00	38, 191	504, 024	6, 256, 784	989, 742			
February.....		48, 019	42, 590				28. 00	35, 353	498, 790	4, 854, 826	691, 558			
March.....		24, 108	65, 798	1, 485, 969	420, 936	1, 976, 569	28. 00	34, 647	515, 695	5, 268, 773	656, 093			
April.....		4, 800	63, 732				28. 00	32, 866	501, 422	5, 321, 295	1, 135, 192			
May.....		4, 795	43, 950				28. 00	34, 948	553, 320	6, 391, 992	1, 164, 533			
June.....		1, 698	55, 854	1, 327, 852	442, 696	1, 843, 737	25. 38	33, 565	562, 732	6, 455, 228	1, 215, 852			
July.....	1, 294, 150	591	33, 813				24. 50	34, 407	595, 063	6, 583, 240	744, 575			
August.....	1, 202, 350	33, 434	34, 805				24. 50	34, 959	573, 627	6, 315, 641	782, 420			
September.....	1, 195, 099	68, 075	37, 907	1, 239, 936	407, 066	1, 239, 936	24. 50	36, 715	605, 608	6, 273, 217	867, 829			
October.....	1, 181, 620													
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

See footnotes on opposite page also.

† 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.

‡ 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.

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

† Index number less than 1.

Table 105.—COFFEE AND TEA <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	COFFEE						TEA		COFFEE						TEA	
	Visible supply, end of month		Receipts in Brazil <sup>2</sup>	Clearances from Brazil		Imports into U. S.	Imports into U. S.	Visible supply, end of month		Receipts in Brazil <sup>2</sup>	Clearances from Brazil		Imports into U. S.	Imports into U. S.		
	World total	United States		Total <sup>3</sup>	To United States <sup>4</sup>			World total	United States		Total <sup>3</sup>	To United States <sup>4</sup>				
	Relative to 1913					Relative to 5-year average		Thousands of bags <sup>5</sup>						Thousands of pounds		
RELATIVE NUMBERS								NUMERICAL DATA								
1709-1913 mo. av.						<b>100</b>	<b>100</b>							75,659	8,241	
1913 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	94	90	11,819	1,835	935	899	337	71,044	7,418		
1914 mo. av.	96	85	121	122	125	111	99	11,371	1,577	1,151	1,207	491	81,256	8,161		
1915 mo. av.	80	94	112	111	121	135	107	9,468	1,727	1,072	1,103	474	102,438	8,842		
1916 mo. av.	79	110	131	127	135	125	107	9,280	2,017	1,249	1,261	534	97,211	8,814		
1917 mo. av.		142	106	102	155	142	128		2,611	1,609	1,014	610	107,209	10,566		
1918 mo. av.		101	132	82	136	121	134		1,851	1,261	813	536	91,788	11,044		
1919 mo. av.		66	80	84	91	147	82		1,213	762	831	359	111,120	6,747		
1920 mo. av.	67	92	58	90	162	143	92	7,941	1,695	558	591	637	108,118	7,567		
1921 mo. av.	75	92	111	101	131	118	77	8,913	1,686	1,064	1,003	513	111,956	6,374		
1922 mo. av.	74	59	94	105	127	137	98	8,730	1,687	804	1,036	499	103,837	8,693		
1923 mo. av.	50	49	96	119	159	155	108	5,863	903	916	1,175	625	117,321	8,927		
<b>1922</b>																
May.....	75	62	80	71	86	161	68	8,872	1,146	765	703	337	122,093	5,634		
June.....	73	59	46	76	86	128	65	8,577	1,080	438	754	337	95,060	5,367		
July.....	73	61	69	74	83	120	87	8,600	1,124	657	732	325	94,591	7,208		
August.....	74	49	114	105	108	91	117	8,775	904	1,089	1,041	425	69,166	9,657		
September.....	72	51	99	109	141	78	96	8,513	940	948	1,083	551	65,313	7,938		
October.....	72	46	108	164	212	177	216	8,461	838	1,033	1,521	835	131,273	17,821		
November.....	70	52	104	119	188	161	124	8,242	957	993	1,175	738	121,737	10,239		
December.....	67	53	104	97	122	173	110	7,953	976	993	959	481	131,016	9,048		
<b>1923</b>																
January.....	65	46	105	124	176	153	106	7,721	819	1,004	1,226	623	115,663	8,738		
February.....	63	59	93	120	211	174	65	7,494	1,090	869	1,187	823	121,975	5,376		
March.....	59	66	77	117	183	232	51	6,936	1,208	739	1,155	601	175,876	4,221		
April.....	52	56	27	69	54	151	52	6,104	1,033	257	673	212	114,073	4,399		
May.....	46	45	31	69	91	120	66	5,451	826	298	679	369	69,416	5,406		
June.....	45	47	60	72	79	94	81	5,207	860	577	717	369	71,140	6,710		
July.....	47	43	108	78	86	92	117	5,524	798	1,031	773	339	69,541	9,609		
August.....	49	39	133	156	204	96	116	5,777	716	1,269	1,543	803	72,966	9,569		
September.....	49	51	132	168	226	154	187	5,742	944	1,205	1,664	890	116,781	12,921		
October.....	45	51	132	183	246	187	173	5,325	944	1,265	1,812	968	141,336	14,259		
November.....	40	48	125	138	190	218	149	4,694	884	1,189	1,371	748	164,917	12,287		
December.....	36	39	127	130	192	189	167	4,293	712	1,214	1,283	756	143,196	13,722		
<b>1924</b>																
January.....	36	37	129	115	123	182	95	4,198	670	1,235	1,134	505	137,397	7,831		
February.....	35	31	110	131	162	145	63	4,183	571	1,054	1,297	635	105,994	5,182		
March.....	33	36	116	112	147	169	74	3,892	652	1,109	1,015	576	127,771	6,075		
April.....	37	35	118	74	118	143	72	4,351	634	1,131	728	463	111,957	5,922		
May.....	39	36	112	95	110	101	51	4,665	657	1,073	940	466	121,600	4,173		
June.....	42	41	116	105	161	146	77	5,020	760	1,110	1,039	634	110,101	6,344		
July.....	37	48	57	101	103	181	96	4,351	878	540	997	406	136,627	7,929		
August.....	44	53	161	147	144	150	105	5,183	966	1,539	1,455	566	113,526	8,638		
September.....	48	40	175	143	181	110	110	5,653	738	1,672	1,419	713	83,637	9,079		
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

<sup>1</sup> Data on coffee except imports received from the *New York Coffee and Sugar Exchange, Inc.*; imports of coffee and tea from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

<sup>2</sup> Represents total receipts at Rio and Santos.

<sup>3</sup> Represents total clearances from Rio, Santos, and Victoria.

<sup>4</sup> Represents total clearances from Rio, Santos, Victoria, and Bahia.

<sup>5</sup> A bag of coffee averages 132 pounds.

<sup>6</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.



**Table 106.—PASSENGER TRAVEL**

[Base year in bold-faced type]

YEAR AND MONTH	IMMIGRATION AND EMIGRATION					VISITORS TO NATIONAL PARKS <sup>1</sup>		IMMIGRATION AND EMIGRATION					VISITORS TO NATIONAL PARKS <sup>1</sup>	
	Aliens <sup>1</sup>		United States citizens <sup>1</sup>		Passports issued <sup>2</sup>	Persons	Auto-mob-iles	Aliens <sup>1</sup>		United States citizens <sup>1</sup>		Passports issued <sup>2</sup>	Persons	Auto-mob-iles
	Ad-mitted	De-parted	Arriv-als	De-par-tures				Ad-mitted	De-parted	Arriv-als	De-par-tures			
	Relative to 1913					Relative to 1920		Number						
	RELATIVE NUMBERS							NUMERICAL DATA						
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-----	-----	<b>118,934</b>	<b>50,924</b>	<b>24,600</b>	<b>39,069</b>	<b>1,954</b>	-----	-----
1914 monthly average.....	98	104	94	82	87	-----	-----	116,923	52,817	23,238	24,580	1,693	-----	-----
1915 monthly average.....	30	63	41	30	99	-----	-----	36,187	32,015	10,161	8,954	1,093	-----	-----
1916 monthly average.....	26	39	46	34	99	-----	-----	30,562	20,067	11,208	10,321	1,927	-----	-----
1917 monthly average.....	25	24	33	47	160	-----	-----	30,240	12,198	8,187	14,161	3,135	-----	-----
1918 monthly average.....	15	32	27	93	242	-----	-----	17,654	16,106	6,564	27,909	4,735	-----	-----
1919 monthly average.....	17	35	44	41	418	-----	-----	19,752	18,019	10,839	12,247	8,163	-----	-----
1920 monthly average.....	44	70	69	70	684	<b>100</b>	<b>100</b>	51,798	35,672	17,038	21,102	13,374	<b>68,867</b>	<b>7,230</b>
1921 monthly average.....	49	68	78	78	587	109	132	57,804	34,463	19,272	23,340	11,474	74,966	9,748
1922 monthly average.....	37	40	99	81	587	119	130	43,641	20,192	24,296	24,209	11,463	81,812	10,025
1923 monthly average.....	63	33	94	70	538	165	169	75,501	16,605	23,020	21,728	10,521	113,376	12,218
<b>1922</b>														
May.....	31	45	81	99	1,251	64	42	36,880	23,147	10,837	29,643	24,448	44,418	3,639
June.....	30	53	78	117	930	185	150	36,236	26,944	19,212	35,320	18,179	127,298	10,812
July.....	45	60	91	176	486	393	629	53,242	30,834	22,279	53,069	9,603	270,318	45,456
August.....	46	38	128	71	391	390	550	55,033	19,499	31,407	21,364	7,637	268,765	39,791
September.....	56	34	223	62	344	155	231	67,016	17,261	54,766	18,668	6,723	106,430	16,689
October.....	37	35	141	65	323	47	29	71,192	17,837	34,678	19,546	6,309	32,409	2,130
November.....	56	34	86	51	322	27	8	62,130	17,279	21,251	15,354	6,288	18,831	546
December.....	37	37	68	52	338	27	3	43,984	18,830	16,720	15,761	6,697	18,551	251
<b>1923</b>														
January.....	32	23	64	54	439	31	5	38,253	11,502	15,645	16,120	6,990	21,339	348
February.....	33	17	82	71	282	30	6	38,760	8,844	20,217	21,257	5,508	20,923	402
March.....	45	21	106	65	539	41	8	53,330	10,630	26,181	19,583	10,524	27,956	551
April.....	55	27	100	64	828	68	20	65,135	13,763	24,563	19,209	16,170	46,875	1,481
May.....	56	32	86	60	1,171	81	79	66,854	16,334	21,161	20,603	22,585	53,883	5,722
June.....	49	35	79	100	958	234	244	58,477	17,973	19,377	30,067	18,710	154,620	17,641
July.....	83	44	84	133	567	613	817	98,581	22,254	20,637	39,898	11,074	422,185	69,044
August.....	86	37	136	92	424	558	626	101,974	18,756	33,510	27,744	8,280	384,660	45,242
September.....	91	32	84	54	361	182	197	107,652	16,318	20,637	16,318	7,063	125,441	14,235
October.....	87	41	112	60	349	57	43	103,518	21,147	27,553	18,104	6,826	39,044	3,136
November.....	89	36	118	50	306	44	22	105,393	18,532	29,142	14,901	5,978	30,514	1,601
December.....	57	45	72	56	320	43	10	68,081	23,202	17,620	16,928	6,245	29,540	690
<b>1924</b>														
January.....	37	28	64	69	389	51	14	44,354	14,412	15,638	20,817	7,598	35,408	1,006
February.....	34	23	90	80	332	56	24	40,743	11,586	22,161	24,197	6,467	38,792	1,730
March.....	41	24	102	65	611	68	27	48,854	12,165	25,146	19,471	11,943	46,850	1,042
April.....	47	31	99	69	1,001	85	29	55,565	15,940	24,253	20,791	19,655	68,330	2,118
May.....	41	41	80	85	1,348	142	101	49,215	21,091	19,607	25,467	26,347	67,794	7,274
June.....	47	42	87	111	1,136	305	447	55,370	21,322	21,320	33,504	22,207	210,196	32,330
July.....	19	48	85	146	642	604	894	22,773	24,240	20,927	43,822	12,536	416,121	64,654
August.....	31	46	182	125	439	552	791	37,256	23,371	44,791	37,657	8,571	360,568	57,217
September.....	40	46	233	70	392	-----	-----	47,998	23,251	57,232	23,849	7,659	-----	-----
October.....	-----	-----	-----	-----	406	-----	-----	-----	-----	-----	-----	7,906	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Arrivals and departures of aliens and United States citizens reported by U. S. Department of Labor, Bureau of Immigration. Admitted aliens include both immigrants and nonimmigrants, while departed aliens comprise both emigrants and nonemigrants.  
<sup>2</sup> Passports issued, from U. S. Department of State, Division of Passport Control, exclude passports issued to Government officials.  
<sup>3</sup> Visitors to national parks from Department of Interior as reported by superintendents of the following 15 parks: Grand Canyon and Casos Grande, Ariz. (the latter a monument rather than a park), Hot Springs, Ark.; General Grant, Sequoia and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Okla.; Crater Lake, Oreg.; Wind Cave, S. Dak.; Zion, Utah, Mount Rainier, Wash.; Yellowstone, Wyo., and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. By far the largest attendance of visitors is shown at Platt Park.

Table 107.—OCEAN TRANSPORTATION<sup>1</sup>

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

YEAR AND MONTH	VESSELS IN FOREIGN TRADE						INDEX OF OCEAN FREIGHT RATES <sup>2</sup>		FUEL CONSUMPTION BY VESSELS <sup>3</sup>		VESSELS LOST OR ABANDONED (quarterly)	
	Entered			Cleared			United States, Atlantic ports to—		Loadings at principal clearing ports		Lost	Abandoned
	Ameri- can	For- eign	Total	Ameri- can	For- eign	Total	United King- dom	All Eu- rope	Coal	Fuel oil		
	Relative to 1913						Relative to January, 1920		Relative to 1919		Relative to 1913	
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-----	-----	108	-----	<b>100</b>	<b>100</b>
1914 monthly average.....	88	93	91	80	93	90	-----	-----	100	19	124	124
1915 monthly average.....	113	85	92	107	87	93	-----	-----	103	25	143	181
1916 monthly average.....	129	86	97	123	90	99	-----	-----	109	39	106	124
1917 monthly average.....	141	74	92	133	76	92	-----	-----	95	42	215	105
1918 monthly average.....	131	65	82	125	68	84	-----	-----	76	47	326	88
1919 monthly average.....	155	63	86	167	68	95	-----	-----	<b>100</b>	<b>100</b>	136	63
1920 monthly average.....	223	82	120	227	87	126	<sup>5</sup> 100.0	<sup>5</sup> 100.0	129	188	200	79
1921 monthly average.....	221	79	117	201	84	116	44.9	36.0	104	193	155	140
1922 monthly average.....	225	85	122	211	85	120	29.0	25.5	57	226	93	314
1923 monthly average.....	198	99	125	186	100	124	23.1	22.1	63	268	100	773
<b>1922</b>												
May.....	244	80	123	210	79	115	27.9	25.7	70	218	-----	-----
June.....	222	90	125	210	94	126	27.5	25.7	60	245	117	556
July.....	271	105	149	244	102	141	28.8	25.9	53	224	-----	-----
August.....	259	107	147	232	101	138	29.2	24.6	43	229	-----	-----
September.....	239	106	141	244	106	145	27.0	23.4	43	239	69	109
October.....	239	89	142	269	86	137	25.3	22.7	49	232	-----	-----
November.....	272	83	133	276	87	139	28.0	24.0	55	235	-----	-----
December.....	209	78	113	171	82	107	27.1	24.4	51	228	105	424
<b>1923</b>												
January.....	172	86	109	150	83	102	25.3	22.9	53	238	-----	-----
February.....	130	72	87	127	78	92	21.8	21.1	52	216	-----	-----
March.....	160	88	107	145	88	104	23.1	21.9	60	269	111	364
April.....	165	84	105	163	88	109	22.6	22.6	57	271	-----	-----
May.....	217	105	134	204	104	132	22.3	22.1	76	274	-----	-----
June.....	223	102	134	212	107	137	21.2	21.3	72	296	119	415
July.....	210	134	154	209	134	155	20.2	19.9	71	256	-----	-----
August.....	209	126	148	205	128	149	20.1	20.0	75	294	-----	-----
September.....	192	105	128	196	109	133	20.8	20.7	65	279	62	866
October.....	238	103	139	215	102	134	23.4	22.9	61	300	-----	-----
November.....	232	89	127	231	92	130	28.6	25.1	58	269	-----	-----
December.....	224	89	125	179	84	111	27.8	25.1	52	261	111	1,448
<b>1924</b>												
January.....	151	78	97	145	87	103	27.5	24.9	53	270	-----	-----
February.....	154	84	103	153	83	103	29.9	25.1	55	269	-----	-----
March.....	167	81	104	160	78	101	29.6	24.8	50	263	-----	-----
April.....	197	85	115	198	88	118	28.1	25.3	57	308	-----	-----
May.....	283	99	148	259	100	144	28.4	25.7	61	328	-----	-----
June.....	224	113	142	199	110	135	25.0	23.3	56	312	-----	-----
July.....	240	117	149	218	121	148	22.8	22.1	57	326	-----	-----
August.....	224	112	141	230	119	150	23.5	22.3	52	318	-----	-----
September.....	227	114	144	230	112	145	29.0	26.6	52	312	-----	-----
October.....	-----	-----	-----	-----	-----	-----	31.8	27.9	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

See footnotes on opposite page also.

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

<sup>2</sup> The index of ocean freight rates represents rates to 7 ports in the United Kingdom and a total of 17 ports for all Europe. The index numbers are weighted by the geometric means of these rates. The weights include the relative importance of each port and also the relative importance of the 5 principal products—grain, provisions, cotton, cottonseed oil, and sack flour.

Table 108.—OCEAN TRANSPORTATION<sup>1</sup>

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

YEAR AND MONTH	VESSELS IN FOREIGN TRADE						FUEL CONSUMPTION BY VESSELS <sup>2</sup>		VESSELS LOST OR ABANDONED (quarterly)	
	Entered			Cleared			Loading at principal clearing ports		Lost	Abandoned
	American	Foreign	Total	American	Foreign	Total	Coal	Fuel oil		
	Thousands of net tons <sup>4</sup>						Thous. of tons	Thous. of barrels	Gross tons	
1913 monthly average.....	1,174	3,264	4,440	1,250	3,333	4,483	642	217	31,075	10,893
1914 monthly average.....	1,033	3,029	4,061	1,000	3,017	4,017	606	207	38,378	13,195
1915 monthly average.....	1,344	2,768	4,112	1,310	2,820	4,106	620	207	44,308	19,772
1916 monthly average.....	1,512	2,803	4,315	1,537	2,895	4,433	656	401	32,960	13,512
1917 monthly average.....	1,658	2,416	4,074	1,666	2,407	4,133	574	492	66,761	11,452
1918 monthly average.....	1,543	2,123	3,666	1,563	2,184	3,748	461	550	101,420	9,596
1919 monthly average.....	1,828	2,064	3,892	2,083	2,189	4,271	664	1,169	42,411	6,910
1920 monthly average.....	2,078	2,667	5,344	2,830	2,816	5,653	780	2,192	62,090	8,550
1921 monthly average.....	2,595	2,590	5,186	2,507	2,704	5,211	629	2,256	48,291	15,272
1922 monthly average.....	2,645	2,788	5,432	2,639	2,786	5,395	343	2,641	23,842	31,173
1923 monthly average.....	2,311	3,216	5,527	2,328	3,228	5,556	370	3,137	31,216	84,249
<b>1922</b>										
May.....	2,870	2,601	5,471	2,621	2,554	5,175	420	2,545		
June.....	2,903	2,945	5,848	2,925	3,028	5,953	365	2,559	34,355	60,553
July.....	3,187	3,435	6,622	3,053	3,286	6,339	322	2,614		
August.....	3,035	3,505	6,540	2,903	3,274	6,178	260	2,673		
September.....	2,508	3,470	6,278	3,050	3,429	6,479	260	2,707	21,464	11,891
October.....	3,390	2,897	6,287	3,358	2,778	6,136	295	2,717		
November.....	3,193	2,722	5,915	3,446	2,799	6,245	332	2,743		
December.....	2,562	2,567	5,128	2,132	2,643	4,775	308	2,660	32,583	46,195
<b>1923</b>										
January.....	2,021	2,799	4,821	1,873	2,678	4,552	320	2,778		
February.....	1,527	2,352	3,878	1,587	2,520	4,113	315	2,526		
March.....	1,882	2,887	4,769	1,817	2,833	4,650	362	3,140	34,385	39,613
April.....	1,936	2,740	4,676	2,042	2,848	4,890	346	3,173		
May.....	2,543	3,427	5,969	2,547	3,372	5,920	458	3,199		
June.....	2,620	3,384	6,003	2,649	3,475	6,124	435	3,457	36,938	45,215
July.....	2,466	4,378	6,843	2,612	4,348	6,960	430	2,967		
August.....	2,453	4,121	6,574	2,559	4,136	6,695	452	3,437		
September.....	2,153	3,337	5,489	2,444	3,521	5,965	393	3,257	19,128	54,589
October.....	2,789	3,367	6,156	2,688	3,304	5,992	369	3,501		
November.....	2,719	2,899	5,618	2,885	2,963	5,848	351	3,140		
December.....	2,625	2,904	5,529	2,237	2,727	4,964	311	3,046	34,411	157,780
<b>1924</b>										
January.....	1,774	2,551	4,325	1,817	2,818	4,635	323	3,159		
February.....	1,810	2,745	4,555	1,917	2,683	4,600	335	3,145		
March.....	1,955	2,645	4,600	2,002	2,537	4,539	303	3,079		
April.....	2,318	2,790	5,107	2,470	2,839	5,308	347	3,598		
May.....	2,324	3,227	5,551	2,242	3,222	5,464	370	3,533		
June.....	2,625	3,687	6,311	2,489	3,572	6,060	341	3,650		
July.....	2,820	3,813	6,633	2,724	3,913	6,638	340	3,513		
August.....	2,629	3,647	6,276	2,877	3,813	6,713	317	3,712		
September.....	2,669	3,726	6,395	2,872	3,607	6,479	312	3,645		
October.....										
November.....										
December.....										
<b>1925</b>										
January.....										
February.....										

See footnotes on opposite page also.

<sup>1</sup> Monthly data covering the period 1913-1923 appeared in the October, 1923, SURVEY (No. 26), p. 61<sup>2</sup> Net ton represents 100 cubic feet internal carrying capacity after prescribed allowances for crew and engine space, while gross ton represents in units of 100 cubic feet the entire cubical capacity of the vessel, including crew and engine space.<sup>3</sup> January, 1920.

Table 109.—RIVER AND CANAL CARGO TRAFFIC

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

YEAR AND MONTH	CANALS						RIVERS				
	Panama <sup>1</sup>			Sault Ste. Marie <sup>2</sup>	New York State <sup>3</sup>	Cape Cod <sup>4</sup>	Suez <sup>5</sup>	Mississippi			Ohio
	Total	In American vessels	In British vessels					Receipts at St. Louis <sup>6</sup>	Shipments from St. Louis <sup>6</sup>	Government-owned barges <sup>7</sup>	Pittsburgh to Wheeling <sup>8</sup>
	Relative to 1915			Relative to 1913		Relative to 1916	Relative to 1919	Relative to 1913		Relative to 1919	Relative to 1922
1913 monthly average.....				<b>100</b>	<b>100</b>			<b>100</b>	<b>100</b>		
1911 monthly average.....				69	80			50	103		
1915 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	89	71			42	112		
1916 monthly average.....	63	39	71	115	62	<b>100</b>		45	120		
1917 monthly average.....	144	67	154	113	50	64		39	141		
1918 monthly average.....	154	96	119	107	45	124		29	145		
1919 monthly average.....	141	126	85	86	48	185	<b>100</b>	59	231	<b>100</b>	
1920 monthly average.....	192	208	129	99	55	152	122	84	349	153	
1921 monthly average.....	236	237	169	61	56	110	125	71	609	423	
1922 monthly average.....	223	226	151	83	70	99	153	78	411	571	<b>100</b>
1923 monthly average.....	407	501	224	112	84	111	163	69	618	678	180
<b>1922</b>											
May.....	284	334	174	33	42	61	174	151	839	790	72
June.....	240	264	146	81	61	70	132	144	427	795	92
July.....	297	264	200	103	61	79	140	181	679	819	70
August.....	286	309	183	103	86	85	152	83	380	597	84
September.....	279	298	203	110	76	96	149	74	291	250	171
October.....	355	356	236	113	77	118	152	80	119	276	201
November.....	350	357	206	95	91	130	149	87	316	170	194
December.....	377	483	242	18	None.	138	177	31	425	456	162
<b>1923</b>											
January.....	391	425	222	None.	None.	148	156	None.	None.	427	112
February.....	384	526	205	None.	None.	116	151	None.	None.	608	68
March.....	476	611	212	None.	None.	170	182	10	32	682	108
April.....	537	753	278	None.	None.	106	168	100	684	690	179
May.....	555	824	249	107	62	134	170	97	968	888	201
June.....	515	772	253	138	74	98	143	89	845	953	210
July.....	574	853	219	144	75	104	171	96	822	507	215
August.....	532	827	208	144	150	99	154	88	1,194	921	316
September.....	532	759	243	128	71	76	171	76	692	625	189
October.....	522	783	236	130	94	80	171	107	419	632	183
November.....	545	785	281	107	62	127	166	102	456	610	217
December.....	613	786	340	None.	None.	74	173	57	688	593	164
<b>1924</b>											
January.....	596	778	322	None.	None.	175	173	None.	None.	941	82
February.....	551	741	277	None.	None.	123	174	None.	None.	919	112
March.....	558	752	274	None.	None.	125	195	23	538	849	162
April.....	530	711	286	16	None.	179	193	91	516	934	138
May.....	578	732	344	99	55	341	182	106	533	801	203
June.....	497	635	291	111	72	368	150	89	658	946	168
July.....	515	656	294	112	95	429	182	91	689	806	147
August.....	481	588	243	111	78	395	182	72	866	877	204
September.....				97	74			95	693	598	192
October.....				104							239
November.....											
December.....											
<b>1925</b>											
January.....											
February.....											

See footnotes on opposite page also.

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

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

<sup>3</sup> 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.

<sup>4</sup> Cape Cod Canal traffic from the *Boston, Cape Cod & New York Canal Co.* The average for 1916 is an average of nine months

Table 110.—RIVER AND CANAL CARGO TRAFFIC

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

YEAR AND MONTH	CANALS							RIVERS			
	Panama <sup>1</sup>			Sault Ste. Marie <sup>2</sup>	New York State <sup>2</sup>	Cape Cod <sup>1</sup>	Suez <sup>1</sup>	Mississippi			Ohio
	Total	In American vessels	In British vessels					Receipts at St. Louis <sup>3</sup>	Shipments from St. Louis <sup>3</sup>	Government-owned barges <sup>3</sup>	Pittsburgh to Wheeling <sup>3</sup>
				Long tons	Thousands of short tons	Tons	Thous. of metric tons				
1913 monthly average				9,965	372			17,594	3,965		
1914 monthly average				6,921	297			8,738	4,078		
1915 monthly average	407,371	182,325	182,376	8,911	205			7,414	4,437		
1916 monthly average	257,843	70,738	130,888	11,486	232	104,285		7,883	4,760		
1917 monthly average	688,214	122,977	282,813	11,227	185	66,555		9,923	5,609		
1918 monthly average	627,669	174,856	217,973	10,710	166	129,625		5,038	5,754		
1919 monthly average	676,385	229,907	156,412	8,529	177	192,450	1,164	10,449	9,174	6,731	
1920 monthly average	781,208	378,928	235,856	9,910	203	168,600	1,421	14,827	13,845	13,362	
1921 monthly average	961,601	431,613	310,161	6,032	208	114,406	1,459	12,548	24,139	36,939	
1922 monthly average	907,078	412,543	277,488	8,259	262	103,226	1,780	13,637	16,313	49,841	29,766
1923 monthly average	1,630,409	912,857	410,762	11,203	812	115,785	1,698	12,075	24,495	59,203	48,380
<b>1922</b>											
May	1,158,507	608,539	318,513	8,317	157	63,873	2,029	26,523	33,250	60,000	214,542
June	977,507	480,466	268,475	8,066	227	73,395	1,535	23,415	16,935	69,415	274,158
July	1,211,100	481,625	366,476	10,235	226	62,542	1,635	31,890	29,920	71,645	210,369
August	1,165,950	563,512	335,516	10,286	321	88,288	1,773	14,650	19,055	52,125	232,188
September	1,138,188	542,639	371,801	10,986	261	99,967	1,732	13,075	11,530	21,785	511,429
October	1,445,863	649,367	432,190	11,233	287	123,207	1,773	14,055	4,729	24,134	691,740
November	1,426,860	651,015	378,635	9,469	338	135,096	1,736	15,269	12,533	14,837	679,775
December	1,535,102	889,831	413,471	1,833	None.	144,877	2,060	6,493	16,553	39,779	483,803
<b>1923</b>											
January	1,591,932	775,339	407,170	None.	None.	154,101	1,811	None.	None.	37,316	334,429
February	1,563,278	959,293	376,279	None.	None.	129,721	1,754	None.	None.	63,686	291,830
March	1,940,928	1,167,802	388,060	None.	None.	177,120	2,120	1,790	1,295	59,551	323,267
April	2,187,145	1,372,595	509,903	None.	None.	119,901	1,957	17,603	27,125	69,292	156,010
May	2,292,116	1,502,000	456,150	10,645	231	140,015	1,976	17,035	38,389	77,510	601,649
June	2,096,446	1,408,264	463,096	13,759	276	101,771	1,668	15,655	33,505	63,288	627,130
July	2,337,784	1,555,692	401,292	14,389	278	108,472	1,965	16,975	32,060	44,393	641,431
August	2,168,750	1,507,308	381,667	14,353	557	103,597	1,798	15,475	47,595	80,399	542,870
September	2,168,703	1,384,369	446,135	12,776	265	79,665	1,784	13,450	27,456	64,648	565,142
October	2,127,567	1,428,139	432,267	13,003	348	62,998	1,865	18,883	16,616	65,210	847,931
November	2,218,285	1,431,421	478,830	10,706	229	132,834	1,930	18,025	18,060	53,271	648,594
December	2,494,634	1,431,650	624,367	None.	None.	77,262	2,009	9,975	27,260	61,796	490,272
<b>1924</b>											
January	2,427,332	1,401,908	589,983	None.	None.	182,925	2,017	None.	2,700	62,179	246,053
February	2,243,616	1,351,116	507,425	None.	None.	128,646	2,030	None.	None.	89,229	335,451
March	2,272,472	1,372,891	503,068	None.	None.	129,004	2,268	4,650	21,325	74,117	483,250
April	2,158,721	1,296,445	523,994	1,610	None.	186,694	2,241	16,065	20,465	81,525	411,499
May	2,353,986	1,334,499	630,247	9,873	205	355,018	2,115	18,685	21,115	69,916	606,667
June	2,022,850	1,158,994	533,242	11,077	269	383,446	1,743	15,730	26,100	82,565	591,975
July	2,097,154	1,195,574	538,212	11,139	353	446,965	2,122	15,990	27,317	70,387	439,861
August	1,958,479	1,071,501	445,231	11,651	290	412,056	2,117	12,892	34,328	76,609	604,910
September				9,661	275			16,748	27,476	78,421	572,668
October				10,328							714,421
November											
December											
<b>1925</b>											
January											
February											

See footnotes on opposite page also.

<sup>1</sup> Suez Canal traffic from *Le Canal de Suez*.<sup>2</sup> Receipts and shipments of cargo by river at St. Louis (almost all by the Mississippi River) are from the *Merchants Exchange of St. Louis*.<sup>3</sup> Receipts and shipments of cargo by river at St. Louis (almost all by the Mississippi River) are from the *Merchants Exchange of St. Louis*.<sup>4</sup> Cargo tonnage on Government-owned barge line on the Mississippi River between St. Louis and New Orleans from *U. S. War Department, Mississippi-Warrior Service*.<sup>5</sup> 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 3,585,168 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 4,912,367. Data are available from 1910 to 1914 for traffic between Pittsburgh and Lock No. 6 (near Beaver, Pa.), and from 1915 to 1921 between Pittsburgh and Lock No. 10 (near Steubenville, Ohio). Traffic between Pittsburgh and Lock 10 amounted to 4,733,620 short tons in 1920 and 2,840,978 in 1921.

**Table 111.—FREIGHT-CAR MOVEMENT**

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

YEAR AND MONTH	SURPLUS <sup>1</sup>			SHORTAGE <sup>1</sup>			LOADINGS <sup>2</sup>							BAD-ORDER CARS <sup>3</sup>	
	Box cars	Coal cars	Total cars <sup>2</sup>	Box cars	Coal cars	Total cars <sup>2</sup>	Grain and grain products	Livestock	Coal	Forest products	Ore	Merchandise L. C. L., and miscellaneous	Total <sup>2</sup>	Total, end of month	Per cent to total in use
	Relative to 1919													Relative to 1913	
1916 monthly av.														86	90
1917 monthly av.	8		12	347		467								89	87
1918 monthly av.	36		36	153		217								94	87
1919 monthly av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	111	103
1920 monthly av.	19	3	13	227	616	339	91	91	120	103	124	106	108	109	107
1921 monthly av.	156	204	179	6	11	8	113	87	92	84	47	99	94	209	204
1922 monthly av.	58	120	87	140	377	213	121	95	88	98	82	111	103	198	196
1923 monthly av.	41	31	37	56	322	115	112	104	114	126	120	122	119	122	118
<b>1922</b>															
January.....	161	193	175	3	1	3	114	88	89	75	10	79	80	217	213
February.....	116	129	129	2	2	2	120	81	105	81	10	85	87	220	216
March.....	108	96	109	1	2	2	122	95	137	106	16	121	117	210	206
April.....	115	311	196	2	9	3	77	75	41	90	24	102	82	215	212
May.....	85	259	161	6	10	7	100	82	48	98	41	107	89	224	221
June.....	73	195	126	7	75	20	116	101	68	124	160	136	119	213	210
July.....	26	174	92	87	158	103	118	74	45	88	158	106	93	226	225
August.....	5	72	37	89	329	243	133	81	52	92	166	108	98	211	207
September.....	( <sup>4</sup> )	5	3	350	927	539	152	121	117	114	167	137	133	191	188
October.....	( <sup>4</sup> )	2	2	479	1,126	741	122	113	108	96	116	115	112	164	162
November.....	1	3	3	355	1,020	553	126	111	110	100	83	112	110	148	146
December.....	6	5	8	202	870	343	149	117	133	115	31	120	119	142	132
<b>1923</b>															
January.....	8	10	14	141	916	303	113	95	111	107	26	95	97	137	124
February.....	3	6	8	178	923	334	95	88	107	106	24	98	96	141	128
March.....	4	5	7	162	697	285	122	108	135	151	40	138	131	185	119
April.....	6	4	7	73	420	146	91	87	103	125	48	116	108	138	126
May.....	19	5	17	16	271	67	80	87	105	123	145	117	113	139	138
June.....	42	6	31	11	190	49	101	105	133	156	242	143	143	125	135
July.....	67	9	40	14	114	40	101	85	107	113	204	111	113	124	122
August.....	62	5	85	13	116	39	122	92	109	123	200	116	118	115	113
September.....	37	7	22	36	130	63	151	139	131	149	229	152	150	99	99
October.....	18	10	13	21	73	51	117	122	110	119	152	128	124	99	97
November.....	66	107	81	2	14	6	116	118	103	120	103	122	116	102	100
December.....	158	198	165	( <sup>4</sup> )	1	1	134	123	115	121	33	125	119	104	101
<b>1924</b>															
January.....	91	89	89	9	45	19	102	101	111	103	20	96	96	106	104
February.....	63	75	71	6	59	17	117	93	110	129	23	105	104	110	110
March.....	99	180	131	( <sup>4</sup> )	3	1	127	103	122	164	35	142	132	113	112
April.....	124	255	174	( <sup>4</sup> )	2	( <sup>4</sup> )	87	82	72	123	43	115	100	118	116
May.....	162	223	179	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	95	89	77	120	123	114	105	124	122
June.....	187	215	188	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	111	103	97	138	181	136	128	129	125
July.....	169	194	170	( <sup>4</sup> )	( <sup>4</sup> )	1	103	76	77	97	136	109	101	133	131
August.....	84	123	103	1	( <sup>4</sup> )	1	140	84	84	110	128	117	110	138	135
September.....	45	77	62	1	7	( <sup>4</sup> )	200	126	124	136	147	156	148	135	131
October.....							163	116	108	114	109	133	126		
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page also.

<sup>1</sup> 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.

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

Table 112.—FREIGHT-CAR MOVEMENT

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

YEAR AND MONTH	SURPLUS <sup>1</sup>			SHORTAGE <sup>1</sup>			LOADINGS							BAD-ORDER CARS <sup>2</sup>	
	Box cars	Coal cars	Total cars <sup>3</sup>	Box cars	Coal cars	Total cars <sup>3</sup>	Grain and grain products	Live-stock	Coal	Forest products	Ore	Merchandise L. C. L., and miscellaneous	Total	Total end of month	Per cent to total in use
Number of cars															Per cent
1916 mon. av.														130,637	6.1
1917 mon. av.	6,437		23,592	65,901		112,934								134,900	5.9
1918 mon. av.	29,251		68,680	28,964		52,360								142,790	5.9
1919 mon. av.	82,135	75,605	189,390	18,991	4,200	24,174	169,256	142,874	747,394	247,321	161,563	2,014,617	3,456,409	168,973	7.0
1920 mon. av.	15,985	1,981	24,194	43,148	25,868	82,056	153,585	129,452	894,180	254,861	209,853	2,126,994	3,759,873	166,779	7.3
1921 mon. av.	127,982	154,499	339,026	1,146	444	1,896	191,065	124,744	691,016	267,314	75,692	1,987,200	3,276,630	318,880	13.9
1922 mon. av.	47,675	90,897	164,500	26,653	15,852	51,579	204,397	135,508	655,962	243,001	132,524	2,229,238	3,600,630	302,456	13.3
1923 mon. av.	33,634	23,367	69,659	10,566	13,527	27,873	189,738	143,800	851,999	311,890	194,300	2,452,510	4,150,398	185,343	8.0
<b>1922</b>															
January	132,174	145,913	330,681	546	36	642	192,332	125,114	664,301	185,856	16,825	1,600,691	2,788,119	331,030	14.5
February	95,361	97,634	245,100	373	100	599	203,946	115,318	783,925	199,283	16,506	1,708,008	3,027,886	344,628	14.7
March	88,491	72,566	206,746	255	77	423	205,702	135,310	1,022,584	261,192	26,515	2,436,829	4,088,132	320,083	11.0
April	94,653	255,077	371,538	369	374	842	130,417	107,700	304,321	223,555	38,907	2,058,516	2,863,416	327,704	14.4
May	69,714	195,439	305,198	1,094	423	1,714	169,956	116,966	361,147	241,738	65,678	2,146,639	3,102,124	340,822	15.0
June	60,101	147,558	239,225	1,397	3,148	4,803	196,683	144,216	509,409	306,465	258,679	2,738,038	4,153,590	324,883	14.3
July	21,367	131,267	174,927	16,550	6,633	24,973	199,404	105,834	334,926	217,630	255,167	2,139,146	3,252,167	345,013	15.3
August	3,850	54,566	70,455	35,819	13,835	58,670	225,231	116,314	387,434	228,257	269,197	2,185,068	3,411,521	321,674	14.1
September	201	3,486	5,843	66,529	38,954	130,325	256,681	173,110	877,848	283,015	270,422	2,762,127	4,623,203	291,654	12.8
October	265	1,584	3,716	91,039	47,273	179,239	206,567	161,123	809,352	236,612	187,274	2,312,118	3,913,016	249,960	11.0
November	859	2,026	5,595	67,468	42,848	133,786	213,893	158,391	824,532	246,808	134,923	2,219,690	3,828,243	226,288	9.9
December	5,062	3,651	14,981	38,397	36,525	82,927	251,952	166,700	991,663	285,602	50,198	2,413,059	4,159,174	216,011	9.0
<b>1923</b>															
January	6,976	7,208	26,588	26,815	38,477	73,269	191,559	136,196	828,104	264,952	42,383	1,910,681	3,378,965	299,471	8.5
February	2,739	4,845	15,819	33,857	38,771	80,633	161,379	125,998	802,622	292,280	38,312	1,971,008	3,361,599	215,552	8.7
March	3,266	3,785	14,196	30,849	29,281	68,986	206,814	153,738	1,007,049	374,451	65,237	2,773,867	4,581,176	269,312	8.1
April	4,654	2,849	13,556	13,940	17,634	35,282	153,643	121,039	769,667	308,753	77,703	2,330,461	3,764,266	210,595	8.6
May	15,670	3,953	32,443	2,974	11,392	16,277	135,592	123,867	785,368	303,567	231,715	2,361,069	3,914,299	211,766	9.4
June	34,753	4,269	58,671	2,054	7,976	11,896	171,718	150,513	991,546	385,392	391,612	2,680,372	4,977,053	190,411	9.2
July	55,063	6,546	76,453	2,733	4,774	9,570	170,919	122,151	796,830	279,551	330,834	2,244,101	3,914,386	189,014	8.3
August	50,935	3,922	66,559	2,518	4,891	9,441	206,491	131,850	813,431	304,789	321,013	2,331,391	4,111,965	175,327	7.7
September	30,527	5,651	41,745	6,776	5,439	15,331	255,650	198,077	982,422	367,415	371,247	3,064,904	5,239,715	151,312	6.7
October	15,116	7,205	24,477	3,943	3,068	12,336	198,516	174,929	820,953	295,347	245,433	2,675,816	4,310,994	180,621	6.6
November	53,962	80,756	153,057	319	605	1,336	196,995	168,338	768,719	297,299	165,930	2,456,521	4,033,895	155,626	6.8
December	129,993	149,409	312,338	18	21	123	227,577	175,995	857,191	298,878	61,129	2,327,660	4,141,280	158,175	6.9
<b>1924</b>															
January	74,415	67,578	169,036	1,678	1,894	4,598	172,473	144,862	827,090	254,644	32,973	1,930,694	3,362,136	161,569	7.1
February	51,398	56,618	134,273	1,076	2,475	3,991	197,655	132,538	819,595	317,976	37,568	2,112,100	3,617,432	168,782	7.5
March	81,342	135,976	248,301	157	105	364	214,699	154,572	909,917	405,777	56,846	2,665,895	4,607,705	172,747	7.6
April	101,648	193,061	329,489	42	97	177	148,097	117,314	538,640	304,975	79,242	2,319,912	3,469,210	179,275	7.9
May	133,216	168,913	338,526	43	17	151	160,351	120,999	574,784	296,574	196,250	2,296,589	3,654,817	189,219	8.3
June	153,550	162,343	356,389	64	3	98	188,260	147,643	725,338	340,599	293,776	2,719,760	4,445,376	194,899	8.5
July	138,734	146,840	322,530	94	13	150	174,337	117,971	577,602	238,707	220,704	2,197,179	3,529,500	262,864	8.9
August	69,244	97,089	194,306	212	19	248	236,120	129,199	626,628	272,562	206,789	2,360,741	3,823,065	210,169	9.2
September	36,768	58,375	116,689	270	274	670	338,570	179,492	924,513	337,522	237,247	3,119,398	5,166,712	269,044	8.9
October							276,188	166,240	808,950	282,164	176,593	2,669,714	4,389,149		
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page also.

<sup>1</sup> Includes other classes than groups listed.<sup>2</sup> Index number less than 1.<sup>3</sup> Number of railroad freight cars in need of repairs at end of each month, from the American Railway Association. Note that 1913 is the base year having a monthly average of 152,396 cars in need of repairs, or 6.8 per cent of the total in use.

Table 113.—RAILWAY AND PULLMAN CO. OPERATIONS <sup>1</sup>

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

YEAR AND MONTH	LOCOMOTIVES IN BAD ORDER (end of month)		REVENUES			TOTAL OPERATING EXPENSES	NET OPERATING INCOME <sup>1</sup>		NET TON-MILE OPERATION		PASSENGER-MILE OPERATION	PULLMAN CO.			EXPRESS EARNINGS		
	Total end of month	Percent of total in use	Freight	Passenger	Total operating		Total	Percent on valuation	Tons carried 1 mile	Receipts per ton-mile		Passengers carried 1 mile	Revenue	Expenses	Passengers carried	Total operating revenues	Operating income
	Relative to 1919		Relative to 1913													Relative to 1919	
1913 mo. av.			<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 mo. av.			94	94	95	96	89	81	96	100	102	95	98	105			
1915 mo. av.			101	93	101	95	117	82	92	100	129	101	95	98			
1916 mo. av.			121	102	118	109	146	120	144	99	102	107	110	112			
1917 mo. av.			133	120	132	131	186	102	128	100	117	125	126	130			
1918 mo. av.			163	150	161	184	96	68	133	118	126	121	144	116			
1919 mo. av.			168	171	169	203	72	48	121	135	137	167	173	150	<b>100</b>	<b>100</b>	
1920 mo. av.			204	186	203	267	8	2	137	146	138	175	198	158	129	173	
1921 mo. av.	<b>100</b>	<b>100</b>	185	167	182	211	86	60	105	177	110	156	230	126	124	12	
1922 mo. av.	109	110	189	156	184	204	108	81	115	164	102	169	188	128	103	6	
1923 mo. av.	78	79	218	166	207	227	136	100	139	155	112	176	199	138	107	5	
<b>1922</b>																	
May.....	101	101	181	149	176	196	104	86	102	177	100	151	234	124	108	4	
June.....	93	93	188	167	166	200	127	95	106	174	116	187	231	144	105	5	
July.....	116	118	169	175	174	188	116	80	99	168	124	168	159	140	103	5	
August.....	128	129	185	176	166	213	87	52	111	162	124	173	143	148	69	7	
September.....	127	128	201	169	196	225	98	56	126	156	114	172	141	144	106	8	
October.....	118	119	230	187	216	236	142	79	144	157	105	164	149	131	107	9	
November.....	116	116	220	147	205	223	139	87	139	156	98	142	155	118	108	5	
December.....	100	100	206	171	201	223	132	100	132	154	110	183	199	132	113	5	
<b>1923</b>																	
January.....	99	100	208	158	197	225	102	108	138	150	104	162	195	130	108	5	
February.....	99	99	185	133	175	207	66	72	119	154	91	148	185	112	103	6	
March.....	93	93	225	163	210	230	140	113	143	157	100	167	207	127	108	6	
April.....	91	92	218	163	205	222	139	126	140	154	101	162	208	129	107	3	
May.....	82	83	229	156	215	231	150	123	145	156	104	174	210	129	110	6	
June.....	74	75	219	179	212	229	146	106	139	157	122	193	225	153	108	3	
July.....	74	75	214	187	210	228	142	96	141	152	133	190	218	152	107	2	
August.....	68	69	227	196	221	235	185	96	148	154	138	207	215	167	112	4	
September.....	63	64	221	184	214	229	164	87	144	153	126	202	206	158	112	4	
October.....	65	66	250	163	230	245	172	93	154	160	109	171	218	137	115	5	
November.....	68	68	224	151	208	224	144	93	140	158	100	156	223	123	112	4	
December.....	67	67	195	176	194	214	116	86	122	156	114	176	74	136	84	12	
<b>1924</b>																	
January.....	69	70	189	159	184	212	86	85	126	151	105	174	222	131	104	4	
February.....	73	73	199	145	188	206	119	121	132	152	96	162	215	120	103	2	
March.....	74	75	210	151	198	215	134		133	156		163	219	127	106	5	
April.....	74	74	194	148	180	208	163		117	164		171	221	129	106	4	
May.....	70	70	195	149	187	210	101		124			169	220	130	106	4	
June.....	71	71	183	167	183	200	109		117			195	197	150	102	4	
July.....	71	72	192	169	189	204	124		121			184	231	149	102	4	
August.....	70	71	203	182	199	206	159		133			208	213	168			
September.....	73	73	226	162	212	210	195							152			
October.....																	
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

See footnotes on opposite page also.

<sup>1</sup> Data on locomotives in bad order for period 1916 to May, 1918, from *Bureau of Railway Economics*, from June, 1918, to February, 1920, from the *U. S. Railroad Administration* and since February, 1920, from the *American Railway Association*; data on revenues and expenses, from the *Interstate Commerce Commission*, represent Class I roads, those having annual operating revenues in excess of \$1,000,000; data on ton-mile and passenger-mile operation and percentage of net operating income on tentative valuation are from the *Bureau of Railway Economics*; Pullman passenger traffic furnished by *The Pullman Co.*, Pullman Co. earnings as reported by the *Interstate Commerce Commission* express earnings are reports of the *American Railway Express Co.* to the *Interstate Commerce Commission*, to which are added reports of the *Southeastern Express Co.* from the time of its organization in May, 1921.



Table 114.—RAILWAY AND PULLMAN CO. OPERATIONS<sup>1</sup>

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

YEAR AND MONTH	LOCO-MOTIVES IN BAD ORDER (end of month)		REVENUES			TOTAL OPERATING EXPENSES	NET OPERATING INCOME <sup>2</sup>		NET TON-MILE OPERATION		PASSENGER-MILE OPERATION	PULLMAN CO.			EXPRESS EARNINGS		
	Total end of month	Per cent of total in use	Freight	Passenger	Total operating		Total	Per cent on valuation	Tons carried 1 mile	Receipts per ton-mile		Passengers carried 1 mile	Revenue	Expenses	Passengers carried	Total operating revenues	Operating income
1913 mo. av.			\$176,916	\$57,548	\$255,139	\$161,733	\$59,900	5.15	27,338	0.719	2,823	\$3,445	\$2,365	2,072			
1914 mo. av.			165,943	54,230	241,608	173,916	53,451	4.17	26,163	.723	2,881	3,284	2,294	2,182			
1915 mo. av.			178,864	53,798	256,630	171,926	70,002	4.20	25,232	.722	3,649	3,483	2,234	2,021			
1916 mo. av.			214,781	58,980	302,104	198,031	87,265	6.16	31,126	.707	2,882	3,654	2,573	2,326			
1917 mo. av.			236,177	68,935	337,539	238,184	81,233	5.26	34,943	.715	3,290	4,311	2,954	2,691			
1918 mo. av.			288,183	86,056	410,549	334,767	57,750	3.51	36,410	.819	3,556	4,164	3,383	2,397			
1919 mo. av.			296,410	98,334	432,005	368,287	43,024	2.46	33,031	.973	3,863	5,756	4,052	3,112	\$12,613	\$2,892	
1920 mo. av.			360,304	107,285	518,785	485,861	4,846	.09	37,412	1.052	3,901	6,012	4,637	3,271	16,306	3,615	
1921 mo. av.	15,559	24.0	327,328	96,172	464,429	383,651	51,329	3.08	28,730	1.275	3,111	5,370	5,395	2,600	15,640	260	
1922 mo. av.	17,025	26.4	334,076	89,686	468,291	371,397	64,748	4.18	31,316	1.182	2,877	5,465	4,419	2,616	13,006	116	
1923 mo. av.	12,212	19.0	386,074	95,642	528,846	411,944	81,528	5.15	38,130	1.115	3,167	6,048	4,657	2,854	13,441	105	
<b>1922</b>																	
May	15,765	24.3	319,615	85,531	419,443	355,509	62,147	4.45	27,940	1.272	2,822	5,212	5,474	2,562	13,583	50	
June	14,412	22.4	331,932	96,044	474,034	364,279	76,271	4.88	29,062	1.251	2,269	6,453	5,406	2,987	13,272	103	
July	18,078	28.2	299,566	100,694	443,510	341,081	69,391	4.12	27,115	1.210	3,495	5,439	3,720	2,891	12,991	103	
August	19,841	30.9	326,520	101,560	474,087	387,370	62,205	2.70	30,472	1.168	3,504	5,058	3,358	3,063	8,644	151	
September	19,728	30.6	355,933	97,530	500,883	408,013	53,678	2.89	34,334	1.121	3,221	5,912	3,298	2,990	13,408	169	
October	18,366	28.5	406,360	90,170	550,280	429,078	85,137	4.05	39,287	1.126	2,957	5,654	3,492	2,716	13,543	197	
November	18,009	27.9	389,911	84,829	523,608	405,845	83,223	4.46	38,077	1.119	2,760	4,878	3,631	2,440	13,672	65	
December	15,549	24.1	364,106	98,464	513,576	404,898	79,153	5.15	36,271	1.109	3,112	6,291	4,664	2,725	14,275	99	
<b>1923</b>																	
January	15,412	23.9	367,026	91,137	502,542	408,078	61,129	5.56	37,707	1.078	2,933	5,572	4,561	2,689	12,595	105	
February	15,366	23.8	326,836	79,135	446,949	376,007	39,275	3.73	32,630	1.107	2,567	5,101	4,339	2,313	12,941	125	
March	14,452	22.4	398,760	88,252	535,826	417,927	84,124	5.81	39,222	1.127	2,827	5,769	4,863	2,637	13,623	129	
April	14,131	22.0	386,296	87,842	523,304	404,148	83,515	6.50	38,321	1.106	2,851	5,575	4,866	2,682	13,547	66	
May	12,683	19.9	405,462	80,986	548,113	421,390	90,321	6.33	39,598	1.123	3,000	5,981	4,919	2,670	13,842	127	
June	11,450	18.0	387,343	102,851	541,266	417,011	87,624	5.47	38,000	1.128	3,506	6,636	5,272	3,172	13,639	67	
July	11,555	18.1	370,335	107,506	536,307	414,946	84,935	4.93	38,518	1.096	3,719	6,551	5,115	3,157	13,522	48	
August	10,517	16.5	402,100	112,966	561,328	427,453	98,034	4.94	40,344	1.108	3,883	7,130	5,040	3,456	14,123	82	
September	9,823	15.3	390,881	105,002	546,062	416,665	92,477	4.46	39,449	1.100	3,552	6,942	4,821	3,268	14,092	74	
October	10,112	15.8	441,661	93,778	587,867	445,865	102,934	4.79	42,209	1.150	3,080	5,879	5,120	2,837	14,446	105	
November	10,572	16.4	395,599	87,162	531,508	406,582	86,131	4.77	38,159	1.133	2,833	5,394	5,232	2,551	14,177	90	
December	10,475	16.1	344,138	101,095	494,464	388,149	69,695	4.44	33,419	1.122	3,220	6,052	1,735	2,817	10,593	242	
<b>1924</b>																	
January	10,791	16.8	333,576	91,730	468,977	384,984	51,281	4.38	34,514	1.096	2,966	5,962	5,215	2,724	13,109	89	
February	11,304	17.5	352,443	83,363	478,914	374,700	71,192	6.28	35,962	1.094	2,705	5,568	5,035	2,483	12,957	51	
March	11,558	17.9	371,644	87,148	505,125	390,274	80,240	-----	36,421	1.125	-----	5,669	5,123	2,611	13,310	102	
April	11,440	17.8	342,783	85,196	474,822	377,692	61,822	-----	31,900	1.176	-----	5,578	5,175	2,681	13,348	84	
May	10,875	16.9	344,711	85,606	477,438	381,402	60,654	-----	33,891	-----	-----	5,831	5,158	2,685	13,322	91	
June	11,034	17.1	323,338	95,970	465,655	364,174	65,529	-----	31,950	-----	-----	6,717	4,623	3,118	12,887	78	
July	11,105	17.2	339,905	97,372	481,568	369,909	74,089	-----	33,157	-----	-----	6,345	5,421	3,097	12,818	79	
August	10,964	17.0	358,424	104,519	508,394	373,599	95,415	-----	36,442	-----	-----	7,182	4,998	3,491	-----	-----	
September	11,329	17.6	399,038	93,196	540,839	381,623	116,760	-----	-----	-----	-----	-----	-----	3,167	-----	-----	
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
<b>1925</b>																	
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

See footnotes on opposite page also.

<sup>1</sup> Net railway operating income includes net operating revenue (equal to the difference between total operating revenue and total operating expenses) from which there have been deducted railway tax accruals, uncollectible railway revenues, equipment and joint facility rents.

<sup>2</sup> Fiscal year ending June 30 of year indicated.

<sup>3</sup> These figures are from Interstate Commerce Commission reports.

Table 115.—PUBLIC UTILITIES <sup>1</sup>

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

YEAR AND MONTH	TELEPHONE COMPANIES		TELEGRAPH COMPANIES			GAS AND ELECTRIC COMPANIES		CENTRAL ELECTRIC POWER STATIONS							
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenue	Operating income	Gross earnings	Net earnings	Gross revenue, sales <sup>2</sup>	Fuel consumed			Energy produced			
									Coal	Oil	Gas	Total	By water power	By fuels	
	Relative to 1913		Relative to 1919			Relative to 1913			Relative to 1919						
1913 monthly average		100		100			100		100						
1914 monthly average	104	100				104	103	108							
1915 monthly average	111	112				107	109	116							
1916 monthly average	125	129				121	124	136							
1917 monthly average	142	127	78	76	105	135	121	173							
1918 monthly average	154	125	83	84	78	149	121	213							
1919 monthly average	188	138	<b>100</b>	<b>100</b>	<b>100</b>	173	135	231	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average	231	146	120	116	88	208	141	283	106	119	115	112	111	113	
1921 monthly average	276	204	106	103	77	215	167	312	90	109	111	106	102	108	
1922 monthly average	306	239	111	105	104	228	187	349	97	119	127	123	118	125	
1923 monthly average	336	270	119	110	93	253	229	407	111	132	147	144	134	149	
<b>1922</b>															
May	305	243	113	108	123	222	181	315	84	93	124	118	135	107	
June	307	246	115	109	128	215	165	314	85	100	131	118	130	111	
July	304	217	108	103	83	210	147	313	88	110	146	119	128	114	
August	309	231	120	113	119	214	132	331	96	142	171	126	123	127	
September	312	245	122	114	128	219	161	340	99	148	175	125	116	130	
October	319	273	126	117	129	237	171	360	112	142	159	134	111	147	
November	317	236	114	108	100	247	215	394	115	135	134	136	112	150	
December	324	249	116	107	138	257	220	411	123	142	108	142	116	158	
<b>1923</b>															
January	326	266	118	110	120	270	256	432	123	136	118	147	133	155	
February	315	362	108	100	86	253	241	402	111	127	102	133	121	141	
March	338	299	128	116	108	259	256	401	115	125	127	146	141	148	
April	335	275	116	107	92	256	245	394	101	106	129	138	147	133	
May	341	271	121	112	98	250	222	381	101	110	154	143	158	135	
June	335	252	120	112	100	242	207	381	101	112	160	139	144	136	
July	327	224	113	106	70	234	176	375	104	127	178	140	136	142	
August	334	231	123	113	100	230	169	379	110	147	189	144	129	153	
September	334	246	121	113	102	220	186	398	108	144	179	140	120	151	
October	350	269	128	120	118	213	183	420	122	150	162	153	121	172	
November	345	268	116	109	92	268	236	452	118	150	124	149	123	165	
December	351	274	116	109	90	350	375	466	116	160	141	163	138	162	
<b>1924</b>															
January	355	267	116	108	87	314	299	488	125	176	138	160	137	173	
February	342	247	111	103	76	304	284	472	114	168	146	149	128	162	
March	357	272	117	109	85	306	283	448	111	167	179	154	141	161	
April	358	270	116	108	88	293	264	428	99	134	158	146	153	142	
May	367	277	117	110	92	291	260	417	96	131	169	148	161	140	
June	362	270	116	109	89	266	405	399	92	142	204	141	145	139	
July	363	225	117	111	84	260	326	382	95	153	284	142	132	149	
August	350	273	121	113	97	270	211	386	103	163	302	146	125	159	
September															
October									103	151	330	148	123	163	
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page also.

<sup>1</sup> Telephone earnings are the combined reports of 13 largest telephone companies, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the *Interstate Commerce Commission*; gas and electric earnings are the combined reports to the *U. S. Department of Commerce, Bureau of the Census*, of 73 companies or systems operating gas, electric light, heat, power and traction services and comprising most of the large companies in the United States. Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross less operating expenses and taxes, but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not

**Table 116.—PUBLIC UTILITIES<sup>1</sup>**

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

YEAR AND MONTH	TELEPHONE COMPANIES		TELEGRAPH COMPANIES			GAS AND ELECTRIC COMPANIES		CENTRAL ELECTRIC POWER STATIONS																
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenue	Operating income	Gross earnings	Net earnings	Gross revenue sales <sup>2</sup>	Fuel consumed			Energy produced												
									Coal	Oil	Gas	Total	By water power	By fuels										
	Thousands of dollars								Short tons	Barrels	M cubic feet	Thousands of kilowatt hours												
	1913 mo. av.								\$13,132	\$3,710														
1914 mo. av.								13,722	3,709				30,601	10,434	28,067									
1915 mo. av.								14,527	4,139				31,435	11,041	30,100									
1916 mo. av.								16,452	4,785				35,384	12,565	35,458									
1917 mo. av.								18,700	4,700	\$5,898	\$7,674	\$1,711	39,409	12,226	41,925									
1918 mo. av.								20,225	4,649	6,287	8,477	1,282	43,697	12,195	55,442									
1919 mo. av.								24,635	5,104	<b>7,596</b>	<b>10,095</b>	<b>1,636</b>	<b>50,683</b>	<b>13,608</b>	<b>60,083</b>	<b>2,925,000</b>	<b>929,633</b>	<b>1,783,833</b>	<b>3,243,405</b>	<b>1,217,138</b>	<b>2,026,245</b>			
1920 mo. av.								30,320	5,415	9,113	11,698	1,438	61,056	14,306	73,575	3,093,655	1,034,539	2,058,509	3,629,573	1,345,699	2,283,764			
1921 mo. av.								36,265	7,573	8,043	10,371	1,265	62,938	16,858	81,066	2,631,107	1,001,245	1,977,710	3,439,130	1,245,000	2,194,130			
1922 mo. av.								40,204	8,882	8,435	10,608	1,697	66,842	18,885	90,825	2,849,397	1,096,444	2,264,511	3,976,238	1,437,587	2,537,652			
1923 mo. av.								44,106	10,015	9,027	11,153	1,696	74,210	23,184	105,796	3,238,442	1,218,141	2,621,393	4,660,655	1,631,642	3,026,913			
1922																								
May	40,059	9,013	8,620	10,882	2,008	64,935	18,293	82,000	2,471,123	856,173	2,212,547	3,823,591	1,616,074	2,176,917										
June	40,252	9,137	8,744	10,967	2,101	62,913	16,717	81,800	2,436,059	919,960	2,344,788	3,835,430	1,587,943	2,217,487										
July	39,889	8,055	8,108	10,363	1,364	61,370	14,847	81,500	2,503,550	1,010,117	2,606,783	3,871,324	1,536,956	2,314,368										
August	40,572	8,585	9,079	11,381	1,944	62,736	13,344	80,100	2,816,678	1,311,915	3,036,137	4,074,908	1,493,766	2,580,142										
September	40,930	9,092	9,261	11,521	2,090	64,221	16,236	88,600	2,838,986	1,361,357	3,125,659	4,019,204	1,358,292	2,660,912										
October	41,936	10,125	9,564	11,820	2,109	69,552	17,287	96,000	3,275,204	1,308,836	2,833,831	4,332,405	1,332,495	2,979,910										
November	41,691	8,767	8,679	10,885	1,630	72,211	21,721	102,600	3,357,956	1,239,693	2,398,290	4,413,627	1,366,554	3,047,073										
December	42,489	9,246	8,796	10,850	2,265	75,189	22,199	107,000	3,597,690	1,306,930	1,928,306	4,611,446	1,416,850	3,194,596										
1923																								
January	42,841	9,879	8,986	11,130	1,961	79,102	25,894	112,300	3,536,807	1,255,976	2,696,496	4,753,826	1,620,311	3,133,515										
February	41,317	13,447	8,166	10,094	1,413	73,961	24,387	104,500	3,248,979	1,165,769	1,823,411	4,324,278	1,467,710	2,856,568										
March	44,324	11,102	9,565	11,699	1,775	75,785	25,837	104,200	3,351,167	1,151,107	2,271,937	4,727,951	1,719,362	3,008,589										
April	43,952	10,212	8,788	10,842	1,499	74,881	24,822	102,400	2,967,037	980,646	2,297,450	4,472,945	1,783,251	2,689,694										
May	44,766	10,056	9,177	11,266	1,518	73,152	22,437	99,000	2,947,534	1,011,558	2,741,470	4,653,358	1,920,414	2,732,944										
June	43,952	9,354	9,147	11,265	1,632	71,024	20,893	99,150	2,932,677	1,035,724	2,800,449	4,523,231	1,758,546	2,764,685										
July	42,699	8,323	8,580	10,700	1,142	68,552	17,836	97,500	3,037,006	1,174,023	3,170,248	4,536,401	1,632,195	2,904,206										
August	43,878	8,579	9,313	11,428	1,634	67,329	17,055	98,600	3,202,040	1,852,339	3,377,973	4,670,630	1,570,160	3,099,470										
September	43,810	9,119	9,174	11,350	1,665	64,419	18,772	103,600	3,168,225	1,326,890	3,106,537	4,524,927	1,465,439	3,059,488										
October	45,979	9,994	9,728	12,096	1,926	62,329	18,494	109,400	3,578,675	1,878,564	2,895,876	4,654,246	1,471,620	3,179,626										
November	45,314	9,945	8,848	10,979	1,505	78,559	23,840	117,700	3,474,152	1,379,281	2,204,140	4,837,530	1,501,349	3,336,181										
December	46,136	10,162	8,848	10,979	1,476	102,630	37,946	121,200	3,394,677	1,472,946	2,513,406	4,936,451	1,680,966	3,255,485										
1924																								
January	46,584	9,895	8,839	10,938	1,424	92,064	30,185	126,970	3,664,258	1,618,591	2,454,723	5,189,464	1,675,393	3,514,071										
February	44,963	9,163	8,440	10,448	1,250	88,990	28,757	122,760	3,320,631	1,543,594	2,605,180	4,833,743	1,562,947	3,270,796										
March	46,818	10,083	8,878	10,991	1,385	89,684	28,601	116,600	3,236,677	1,642,274	3,193,506	4,964,573	1,715,673	3,248,900										
April	46,987	10,337	8,800	10,880	1,438	85,872	26,743	111,400	2,891,283	1,234,049	2,820,484	4,738,454	1,857,161	2,881,293										
May	48,217	10,269	8,674	11,083	1,498	85,279	26,334	108,400	2,820,906	1,209,226	3,017,840	4,793,869	1,950,315	2,843,554										
June	47,646	10,006	8,808	10,992	1,459	77,997	40,994	103,800	2,679,859	1,344,632	4,254,312	4,553,895	1,705,833	2,848,062										
July	47,656	8,346	8,910	11,160	1,380	76,290	32,963	99,300	2,788,832	1,411,487	5,071,749	4,612,833	1,602,888	3,009,945										
August	49,936	10,137	9,212	11,435	1,587	79,179	21,374	100,300	3,015,797	1,498,769	5,391,216	4,755,271	1,517,621	3,217,650										
September									3,010,901	1,388,750	5,653,901	4,865,650	1,496,127	3,369,523										
October																								
November																								
December																								
1925																								
January																								
February																								

See footnote on opposite page also.

believed to be great in the aggregate. Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central station rating of the country. Fuel consumption and production of electric power by central stations from U. S. Department of the Interior, U. S. Geological Survey.

<sup>2</sup> Companies reporting sales are not identical with those reporting fuel consumption and energy produced.

<sup>3</sup> Revised.

Table 117.—EARNINGS AND HOURS OF LABOR <sup>1</sup>

YEAR AND MONTH	AVERAGE WEEKLY EARNINGS					AVERAGE WEEKLY HOURS		AVERAGE WEEKLY EARNINGS					AVERAGE WEEKLY HOURS			
	Grand total	Male			Women	Nominal	Actual	Grand total	Male			Women	Nominal	Actual		
		Total	Skilled	Unskilled					Total	Skilled	Unskilled					
	Relative to July, 1914							Dollars							Hours	
	RELATIVE NUMBERS							NUMERICAL DATA								
1914, July.....	100	100	100	100	100	100	100	\$12.54	\$13.30	\$14.16	\$10.71	\$7.84	55.0	51.5		
1920 monthly average.....	<sup>2</sup> 235	<sup>2</sup> 238	<sup>2</sup> 235	<sup>2</sup> 253	<sup>2</sup> 233	<sup>2</sup> 91	<sup>2</sup> 95	<sup>2</sup> 29.51	<sup>2</sup> 31.72	<sup>2</sup> 33.31	<sup>2</sup> 27.11	<sup>2</sup> 18.27	<sup>2</sup> 50.0	<sup>2</sup> 48.7		
1921 monthly average.....	188	188	188	191	205	90	88	23.57	25.05	26.55	20.48	16.07	49.7	45.5		
1922 monthly average.....	<sup>3</sup> 192	<sup>3</sup> 193	<sup>3</sup> 194	<sup>3</sup> 192	<sup>3</sup> 204	<sup>3</sup> 91	<sup>3</sup> 96	<sup>3</sup> 24.06	<sup>3</sup> 25.69	<sup>3</sup> 27.42	<sup>3</sup> 20.53	<sup>3</sup> 15.99	<sup>3</sup> 50.0	<sup>3</sup> 49.2		
1923 monthly average.....	209	213	213	211	223	91	96	26.25	28.27	30.12	22.61	17.46	49.9	49.2		
<b>1921</b>																
May.....	187	188	186	193	208	91	87	23.45	24.95	26.35	20.60	16.34	49.8	44.0		
June.....	184	185	184	190	208	90	86	23.12	24.62	26.01	20.38	16.28	49.5	44.4		
July.....	181	183	183	181	202	90	87	22.75	24.32	25.91	19.34	15.80	49.5	44.9		
August.....	182	183	183	182	204	90	89	22.82	24.35	25.91	19.45	15.99	49.5	45.8		
September.....	180	180	179	180	204	90	89	22.62	23.89	25.38	19.33	15.96	49.6	45.9		
October.....	183	182	182	183	205	90	92	22.99	24.18	25.72	19.58	16.06	49.6	47.6		
November.....	181	180	180	181	202	90	91	22.71	23.94	25.44	19.35	15.82	49.6	46.8		
December.....	182	181	182	179	204	90	93	22.84	24.12	25.77	19.18	15.97	49.7	47.8		
<b>1922</b>																
July.....	181	185	185	184	196	91	93	22.75	24.59	26.21	19.72	15.36	50.0	48.0		
August.....	186	189	190	185	195	91	95	23.36	25.09	26.85	19.86	15.32	50.0	48.8		
September.....	192	191	192	190	202	91	95	24.01	25.46	27.15	20.39	15.82	49.9	48.8		
October.....	193	196	197	195	207	91	96	24.16	26.09	27.83	20.89	16.21	50.0	49.5		
November.....	199	198	199	196	211	91	97	24.92	26.33	28.11	20.90	16.52	50.0	49.8		
December.....	200	200	201	199	213	91	97	25.12	26.60	28.40	21.31	16.70	50.1	50.0		
<b>1923</b>																
January.....	200	200	201	197	214	91	97	25.08	26.58	28.43	21.06	16.81	50.2	50.1		
February.....	201	201	202	198	214	91	97	25.24	26.73	28.57	21.22	16.76	50.1	49.8		
March.....	204	207	208	201	218	91	97	25.64	27.47	29.48	21.49	17.06	50.2	50.1		
April.....	212	214	215	211	222	91	98	26.64	28.44	30.39	22.57	17.43	50.1	50.3		
May.....	217	219	220	217	231	91	97	27.25	29.17	31.12	23.19	18.14	50.2	49.8		
June.....	216	218	218	216	229	91	96	27.12	28.97	30.90	23.14	17.94	50.2	49.1		
July.....	213	214	214	215	223	91	96	26.66	28.52	30.35	23.04	17.44	49.9	49.1		
August.....	212	213	211	218	225	91	95	26.57	28.31	29.92	23.31	17.66	49.9	48.7		
September.....	213	216	215	216	225	90	93	26.74	28.67	30.41	23.17	17.66	49.5	48.0		
October.....	216	218	218	217	226	90	94	27.14	28.99	30.81	23.25	17.69	49.6	48.5		
November.....	215	217	217	215	224	90	94	26.99	28.81	30.73	23.02	17.59	49.5	48.5		
December.....	215	215	214	213	222	90	93	26.94	28.53	30.20	22.86	17.39	49.7	48.1		
<b>1924</b>																
January.....	215	215	215	215	222	90	94	26.94	28.64	30.38	23.04	17.38	49.6	48.1		
February.....	217	218	217	221	222	91	94	27.20	29.05	30.73	23.67	17.36	49.0	48.5		
March.....	214	215	213	221	222	91	93	26.89	28.59	30.12	23.70	17.41	50.1	47.8		
April.....	213	217	216	217	219	91	92	26.67	28.81	30.55	23.19	17.17	49.9	47.4		
May.....	208	211	210	212	214	91	90	26.10	28.11	29.75	22.75	16.74	49.9	46.6		
June.....	203	214	213	214	203	91	88	25.44	28.52	30.19	22.94	15.95	49.9	45.4		
July.....	200	204	202	205	201	90	87	25.12	27.07	28.62	21.95	15.76	49.6	44.8		
August.....	201	204	203	205	205	90	88	25.18	27.14	28.68	21.94	16.04	49.5	45.5		
September.....	207	211	210	211	218	90	90	25.98	28.11	29.76	22.56	17.11	49.6	46.4		
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

<sup>1</sup> 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 average man hours worked each week. The grand total weekly earnings are compiled by weighting the average earnings in each industry by the number of wage earners employed as reported by the Census of Manufactures of 1919, but as it was impossible to obtain the necessary weighting factors for the classes of labor, the latter average 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.

<sup>2</sup> A average of last seven months of the year.

<sup>3</sup> A average of last six months of the year.

Table 118.—FACTORY EMPLOYMENT BY STATES AND CITIES

[Base year in bold-faced type]

YEAR AND MONTH	EMPLOYEES ON PAY ROLL					TOTAL PAY ROLL		AV. WEEKLY EARNINGS				EMPLOYEES ON PAY ROLL		TOTAL PAY ROLL	AV. WEEKLY EARN.
	New York <sup>1</sup>	Illinois <sup>2</sup>	Detroit <sup>3</sup>	Wisconsin <sup>4</sup>	Massachusetts <sup>5</sup>	New York <sup>1</sup>	Wisconsin <sup>4</sup>	New York <sup>1</sup>	Illinois <sup>2</sup>	Wisconsin <sup>4</sup>	Massachusetts <sup>5</sup>	Detroit <sup>3</sup>	New York State <sup>1</sup>		
	Relative to 1914	Relative to 1922	Relative to 1920	Relative to 1915 <sup>6</sup>	Relative to 1914	Relative to 1914	Relative to 1915 <sup>6</sup>	Relative to 1914	Relative to 1922 <sup>7</sup>	Relative to 1915 <sup>6</sup>	Relative to 1914	Number	Thousands	Thousands of dollars	Dollars
	RELATIVE NUMBERS											NUMERICAL DATA			
1913 monthly average...															
1914 monthly average...	<b>100</b>				<b>100.0</b>	<b>100</b>		<b>100</b>		<b>100.0</b>		478	5,942	12.48	
1915 monthly average...	103			<b>105</b>	98.3	107	<b>112</b>	103		<b>106</b>	103.2	494	6,377	12.85	
1916 monthly average...	121			128	112.5	141	160	116		125	116.6	579	8,366	14.43	
1917 monthly average...	126			136	116.8	166	198	131		146	134.7	601	9,892	16.27	
1918 monthly average...	128			140	118.5	210	258	183		186	167.8	614	12,491	23.50	
1919 monthly average...	120			136	117.6	227	284	188		209	190.8	573	13,490	23.50	
1920 monthly average...	124		<b>100</b>	135	114.7	281	342	226		254	227.6	594	16,711	28.15	
1921 monthly average...	97		55	94	95.4	201	191	206		202	186.8	464	11,943	25.72	
1922 monthly average...	105	<b>100</b>	91	107	101.0	211	210	201	<b>100</b>	196	196.6	500	12,424	24.84	
1923 monthly average...	116	110	123	124	106.6	254	270	218	110	218	223.8	553	15,074	27.23	
<b>1922</b>															
May.....	101	99.7	96	104.7		200	206.3	197		197.2		170,126	482	11,857	24.19
June.....	103		102	109.5		205	219.3	200		200.4		180,971	490	12,199	24.91
July.....	103	98.9	103	107.3		204	199.9	198	96.0	166.3		183,494	490	12,136	24.77
August.....	105	100.4	99	108.6		212	216.7	201	97.0	199.5		176,640	501	12,680	25.10
September.....	107	102.3	93	110.1		221	220.6	206	102.8	200.3		165,015	511	13,145	25.71
October.....	110	103.8	99	111.1		227	229.2	205	100.4	206.3		175,147	528	13,514	25.61
November.....	113	105.7	102	116.4		237	247.1	209	100.9	212.3		181,325	540	14,051	25.04
December.....	115	108.2	104	120.1		243	251.3	211	102.9	209.3		184,022	548	14,460	26.39
<b>1923</b>															
January.....	114	107.1	114	120.7	110.2	241	245.0	210	102.2	203.0	215.1	202,959	547	14,341	26.21
February.....	116	109.7	120	124.7	109.8	241	261.6	207	103.9	210.0	216.6	213,760	554	14,329	25.87
March.....	119	112.4	125	125.5	110.5	257	263.9	216	104.6	210.4	220.7	221,139	567	15,282	26.92
April.....	118	113.2	128	127.3	109.3	257	269.9	216	108.5	212.3	218.9	227,344	566	15,276	27.09
May.....	117	113.5	130	123.9	109.1	261	280.1	221	113.3	226.5	230.9	229,971	560	15,454	27.63
June.....	116	114.0	125	124.4	106.6	260	280.1	223	114.7	225.6	229.5	222,045	555	15,490	27.85
July.....	115	111.7	124	128.4	104.6	256	267.8	221	108.8	208.9	226.3	220,059	551	15,184	27.54
August.....	114	110.4	119	126.7	104.2	249	280.1	217	108.5	221.2	221.8	210,566	546	14,816	27.12
September.....	115	109.3	121	123.1	103.7	253	272.2	220	112.3	221.2	230.0	214,560	549	15,069	27.41
October.....	116	109.3	121	120.9	105.6	259	276.0	222	114.2	228.5	225.2	214,555	556	15,406	27.73
November.....	115	108.9	120	120.7	104.0	255	275.2	221	109.8	228.3	222.9	212,397	548	15,145	27.64
December.....	113	108.1	132	119.9	101.6	255	265.0	224	114.4	221.7	228.0	235,155	541	15,141	27.97
<b>1924</b>															
January.....	112	106.2	135	114.5	97.2	250	253.9	223	110.4	213.5	227.1	239,593	535	14,874	27.61
February.....	113	108.5	136	123.4	97.2	252	283.6	222	114.8	230.6	226.4	241,131	540	14,978	27.73
March.....	113	108.5	134	125.5	96.7	256	288.7	226	111.8	230.8	222.1	238,263	542	15,259	28.16
April.....	110	107.2	130	122.5	92.3	245	276.3	222	112.6	226.2	218.6	231,617	524	14,530	27.70
May.....	105	104.5	116	116.1	83.3	233	266.1	217	112.0	222.5	216.4	206,318	503	13,847	27.54
June.....	102	100.9	111	111.4	85.7	224	243.2	218	110.9	218.5	213.5	196,494	489	13,317	27.21
July.....	98	96.4	111	115.5	82.0	214	236.6	217	108.0	204.9	214.2	197,462	470	12,741	27.12
August.....	99	96.7	112	115.0	84.5	217	250.3	220	109.1	217.6	211.4	198,997	471	12,965	27.40
September.....	102	97.3	111	113.6	87.2	231	248.3	225	110.1	218.2	192.4	196,962	459	13,715	28.03
October.....			110									194,545			
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

<sup>1</sup> 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.

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

<sup>3</sup> 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.

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

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

<sup>6</sup> Relative to first quarter of 1915.

<sup>7</sup> Relative to last six months of 1922.

**Table 119.—WAGES AND EMPLOYMENT**

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

YEAR AND MONTH	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISIONS <sup>1</sup>										FARM WAGES	U. S. STEEL CORP. WAGE RATES	RAILWAY EMPLOYMENT <sup>2</sup>		EMPLOYMENT AT ANTHRACITE	
	United States average	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific			Employees on pay roll	Average hourly wage		Number employe
	Relative to 1915												Relative to 1913			Relative to 1916
1913 monthly av.											100	100				
1914 monthly av.											99	100				
1915 monthly av.	100	100	100	100	100	100	100	100	100	100						
1916 monthly av.	115	125	120	114	108	106	114	112	112	108	108	120	100	100		
1917 monthly av.	140	155	150	150	142	131	138	136	138	138	123	150	105	118		
1918 monthly av.	180	195	190	193	192	175	186	180	169	173	161	190	112	168		
1919 monthly av.	205	205	205	229	233	225	205	212	181	200	186	210	116	202		
1920 monthly av.	245	245	250	264	267	250	252	248	212	231	214	230	122	242		
1921 monthly av.	180	190	175	186	208	175	167	180	177	192	143	190	101	241		
1922 monthly av.	160	195	180	150	167	150	148	124	142	185	138	160	100	224		
1923 monthly av.	190	255	225	179	183	156	186	136	162	265	155	195	114	223		
<b>1922</b>																
January	140			164	175	150	95	128	123	177		150	94	230	10	
February	140			107	150	150	124	116	138	181		150	94	235	10	
March	145	165		121	158	144	143	108	131	181		150	95	228	(9)	
April	150	180	155	136	175	138	138	124	131	177		150	96	228	(9)	
May	160	175	165	150	158	138	152	120	135	181		150	99	225	(9)	
June	160	190	165	150	175	163	143	120	142	185		150	102	225	(9)	
July	165	190	180	164	175	150	157	128	146	188		150	89	216	(9)	
August	170	210	185	179	183	156	162	128	160	192		150	97	214	(9)	
September	170	205	195	157	167	156	162	136	154	196		180	104	220	9	
October	170	205	200	150	158	150	167	136	157	200	137	180	110	218	9	
November	170	215	205	150	167	144	167	128	154	188		180	111	222	10	
December	170	220	215	150	167	144	167	120	154	181		180	109	225	10	
<b>1923</b>																
January	165	235	200	129	158	150	143	116	146	185	133	180	108	223	10	
February	165	240	200	150	158	150	162	116	146	181		180	108	228	10	
March	165	210	210	136	175	138	167	120	150	177		180	110	221	10	
April	180	260	210	164	175	163	152	132	162	196	147	200	112	222	10	
May	185	265	230	179	183	150	190	144	154	196		200	115	220	10	
June	195	265	235	200	217	150	200	144	158	204		200	117	220	9	
July	195	260	240	193	183	157	195	144	177	208	159	200	119	222	9	
August	200	270	245	193	183	150	205	148	169	215		200	120	220	9	
September	200	260	240	207	200	163	205	152	165	215		200	118	225	9	
October	200	270	235	207	192	163	200	156	165	227	161	200	118	221	10	
November	205	270	245	207	208	150	195	148	162	265	161	200	114	225	10	
December	200	265	235	200	210	175	219	128	165	212		200	109	227	10	
<b>1924</b>																
January	190	260	235	195	192	156	191	140	173	200	151	200	106	226	10	
February	190	265	240	193	192	150	195	122	150	196		200	106	231	10	
March	205	300	275	269	183	181	205	144	142	192	163	200	107	227	10	
April	185	260	240	193	208	163	195	140	158	204	157	200	109	225	9	
May	190	255	235	193	208	163	195	144	158	196		200	109	224	9	
June	195	255	235	244	208	169	181	140	173	212		200	108	226	9	
July	190	255	215	200	200	163	186	144	158	204	159	200	108	226	9	
August	190	210	220	198	208	175	195	144	169	200		200	109	226	9	
September												200			9	
October											160	200				
November																
December																
<b>1925</b>																
January																
February																

See footnotes on opposite page also.

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

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

Table 120.—WAGES AND EMPLOYMENT

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

YEAR AND MONTH	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISION <sup>1</sup>										FARM WAGES (with-out board) <sup>2</sup>	U. S. STEEL CORP. WAGE RATES <sup>3</sup>	RAILWAY EMPLOYMENT <sup>4</sup>		EMPLOYMENT AT ANTHRACITE MINES <sup>5</sup>	
	United States average	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific			Employees on pay roll	Average hourly wage		Number employed
	Cents per hour												Dollars per month	Cents per hour		
1913 monthly av.											\$30.31	20				
1914 monthly av.											29.88	20				
1915 monthly av.	20	20	20	14	12	16	21	25	26	26	30.15	20				
1916 monthly av.	23	25	24	16	13	17	24	28	29	28	32.83	24	1,647	\$0.276		
1917 monthly av.	28	31	30	21	17	21	29	34	36	36	40.43	30	1,733	.313		
1918 monthly av.	36	39	38	27	23	28	39	45	44	45	48.60	38	1,842	.463		
1919 monthly av.	41	41	41	32	28	36	43	53	47	52	56.29	42	1,913	.557		
1920 monthly av.	49	49	50	37	32	40	53	62	55	60	64.95	46	2,013	.607		
1921 monthly av.	36	38	35	26	25	28	35	45	46	50	43.32	38	1,601	.665	156,068	
1922 monthly av.	32	39	36	21	20	24	31	31	37	45	41.79	32	1,645	.618	152,874	
1923 monthly av.	38	51	45	25	22	25	39	34	42	54	46.91	39	1,880	.615	153,873	
<b>1922</b>																
January	28			23	21	24	20	32	32	46		30	1,552	.635	155,172	
February	28			15	18	24	26	29	36	47		30	1,545	.649	155,370	
March	29	33		17	19	23	26	27	34	47		30	1,570	.628	( <sup>6</sup> )	
April	30	36	31	19	21	22	29	31	34	46		30	1,578	.629	( <sup>6</sup> )	
May	30	35	33	21	19	22	32	30	35	47		30	1,628	.620	( <sup>6</sup> )	
June	32	38	33	21	21	26	30	30	37	48		30	1,685	.621	( <sup>6</sup> )	
July	33	38	36	23	21	24	33	32	38	49		30	1,468	.595	( <sup>6</sup> )	
August	34	42	37	25	22	25	34	32	39	50		30	1,594	.560	( <sup>6</sup> )	
September	34	41	39	22	20	25	34	34	40	51		36	1,709	.600	144,916	
October	34	41	40	21	19	24	35	34	41	52	41.58	36	1,804	.603	152,774	
November	34	43	41	21	20	23	35	32	40	49		36	1,820	.614	154,024	
December	34	44	43	21	20	23	35	30	40	47		36	1,789	.620	154,987	
<b>1923</b>																
January	33	47	40	18	19	24	30	29	38	48	40.30	36	1,750	.615	156,468	
February	33	48	40	21	19	24	34	29	38	47		36	1,784	.629	155,511	
March	33	42	42	19	21	22	35	30	39	46		36	1,816	.609	155,813	
April	36	52	42	23	21	26	32	33	42	51	44.47	40	1,544	.611	153,850	
May	37	53	46	25	22	24	40	36	40	51		40	1,896	.606	153,443	
June	39	53	47	28	26	24	42	36	41	53		40	1,934	.607	152,665	
July	39	52	48	27	22	25	41	36	46	54	48.14	40	1,955	.612	152,281	
August	40	54	49	27	22	24	43	37	44	56		40	1,974	.607	152,697	
September	40	52	48	29	24	26	43	38	43	56		40	1,946	.622	148,873	
October	40	54	47	29	23	26	42	39	43	59	48.70	40	1,936	.611	154,235	
November	41	54	49	29	25	24	41	37	42	69	48.67	40	1,900	.622	155,125	
December	40	53	47	28	24	28	46	32	43	55		40	1,794	.627	155,574	
<b>1924</b>																
January	38	52	47	27	23	25	40	35	45	52	45.61	40	1,750	.625	156,232	
February	38	53	48	27	23	24	41	33	39	51		40	1,753	.638	155,938	
March	41	60	55	33	22	29	43	36	37	50	46.45	40	1,760	.623	156,075	
April	39	52	48	27	25	26	41	35	41	53	47.62	40	1,787	.621	151,016	
May	38	51	47	27	25	26	41	36	41	51		40	1,793	.619	153,008	
June	39	51	47	30	25	27	38	35	45	55		40	1,771	.625	153,452	
July	38	51	43	28	24	26	39	36	41	53	48.15	40	1,773	.623	153,333	
August	38	42	44	27	25	28	41	36	44	52		40	1,789	.625	150,048	
September											48.52	40			153,030	
October																
November																
December																
<b>1925</b>																
January																
February																

See footnotes on opposite page also.

<sup>1</sup> Average rates in the Pittsburgh district reported by the United States Steel Corporation; rates apply to 10-hour day except for the period October 1, 1918, to July 16, 1921, during which period the rates applied to a basic 8-hour day with time and a half for overtime.

<sup>2</sup> Compiled from reports of Class 1 carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages excludes the officials included in total on pay roll.

<sup>3</sup> Compiled by the Anthracite Bureau of Information. Data for the six months' period March, 1922 to August, 1922, inclusive not available on account of strike.

<sup>4</sup> Ave age of last three months of the year.

<sup>5</sup> Average of 6 months; data for the 6-month period March to September not available.

Table 121.—EMPLOYMENT AGENCY OPERATIONS <sup>1</sup>

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

YEAR AND MONTH	WORKERS REGISTERED					JOBS REGISTERED					WORKERS PLACED					Applicants per job
	Total	East-ern States	Cent-ral States	South-ern States	West-ern States	Total	East-ern States	Cent-ral States	South-ern States	West-ern States	Total	East-ern States	Cent-ral States	South-ern States	West-ern States	
Relative to 6 months' average, July-December, 1921																
6 months' average, 1921..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1922 monthly average...	110	115	107	114	115	159	143	171	149	157	153	140	157	154	162	73
1923 monthly average...	94	105	90	108	85	155	143	169	166	138	149	134	156	160	148	60
<b>1921</b>																
July.....	97	109	<sup>94</sup>	<sup>100</sup>	<sup>94</sup>	95	101	<sup>97</sup>	<sup>94</sup>	<sup>84</sup>	95	98	<sup>97</sup>	<sup>87</sup>	<sup>90</sup>	102
August.....	102	100	<sup>104</sup>	93	99	101	97	<sup>106</sup>	101	98	101	95	<sup>103</sup>	99	104	101
September.....	101	105	<sup>96</sup>	104	122	112	115	<sup>105</sup>	101	128	114	109	<sup>105</sup>	117	137	90
October.....	109	104	110	94	122	120	105	119	145	131	108	106	116	109	91	91
November.....	97	97	101	85	85	92	98	94	84	83	98	103	98	98	93	105
December.....	94	85	96	124	79	79	84	78	76	76	85	90	81	91	85	119
<b>1922</b>																
January.....	86	55	92	76	108	86	70	81	85	116	98	95	85	95	131	99
February.....	102	98	102	85	119	93	85	85	100	115	87	103	79	106	81	110
March.....	115	112	117	99	102	119	125	120	114	111	129	134	127	133	129	97
April.....	105	109	106	113	93	138	139	149	142	115	128	124	135	144	113	76
May.....	130	187	114	136	111	186	165	215	146	164	177	157	195	159	167	70
June.....	123	119	128	180	115	216	166	245	279	192	202	160	218	253	202	60
July.....	118	123	110	114	153	182	159	193	153	195	169	145	174	168	187	65
August.....	115	115	112	107	137	192	153	218	138	201	180	146	191	145	206	60
September.....	112	123	102	117	143	205	187	206	173	236	190	166	182	167	243	54
October.....	120	129	112	125	136	212	188	230	191	212	199	173	198	187	235	56
November.....	104	108	103	117	93	161	147	182	146	140	159	142	170	158	155	64
December.....	85	90	84	93	69	123	131	134	121	90	122	133	127	127	99	69
<b>1923</b>																
January.....	101	113	100	123	74	136	153	144	146	97	134	150	137	156	103	74
February.....	87	104	84	115	59	144	146	156	144	114	135	138	139	147	121	61
March.....	84	93	81	96	73	153	146	164	149	138	143	132	148	143	146	55
April.....	88	95	88	95	73	172	161	197	157	137	152	139	164	142	145	51
May.....	116	128	116	122	91	228	208	259	220	191	205	176	227	183	203	50
June.....	98	109	94	137	82	180	156	201	227	151	171	144	183	216	163	54
July.....	92	95	85	100	120	145	118	161	154	143	144	114	155	156	150	64
August.....	106	107	101	116	123	176	137	184	195	196	176	133	181	179	213	60
September.....	86	97	78	97	99	153	139	152	177	181	145	121	144	160	172	56
October.....	118	134	114	113	118	189	167	206	189	178	185	163	191	187	198	62
November.....	81	98	78	94	60	110	105	120	137	83	114	110	121	142	94	73
December.....	70	94	65	89	47	78	82	79	102	64	83	89	82	109	70	63
<b>1924</b>																
January.....	87	103	84	114	58	93	93	102	118	66	95	98	98	126	73	93
February.....	74	87	72	102	49	89	88	95	120	65	90	91	91	133	70	84
March.....	77	96	73	102	56	96	101	100	122	73	99	104	99	135	80	80
April.....	101	112	101	129	72	140	185	155	176	101	146	139	160	190	110	73
May.....	87	122	81	104	52	111	133	105	143	85	119	142	112	154	93	79
June.....	89	113	83	134	58	98	104	92	167	81	107	110	100	189	89	91
July.....	108	119	106	142	80	117	109	125	173	93	127	117	133	200	103	92
August.....	76	80	74	97	65	78	83	99	125	92	102	89	106	133	98	97
September.....	83	102	78	101	65	115	115	112	150	109	183	120	114	151	114	72
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnotes on opposite page.





Table 123.—FACTORY EMPLOYMENT BY INDUSTRIAL GROUPS <sup>1</sup>

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

YEAR AND MONTH	Total, 12 groups	Food and kin- dred prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- facture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Metal and metal prod- ucts other than iron and steel	To- bacco manu- facture	Vehi- cles for land trans- porta- tion	Miscel- lanc- ous indus- tries
1923 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>1922</b>													
July.....	87	89	90	79	97	94	93	88	99	66	106	77	82
August.....	88	90	92	79	97	97	93	92	100	86	104	75	87
September.....	91	92	95	83	96	98	94	92	100	89	106	81	89
October.....	93	94	97	86	96	98	95	93	95	93	108	86	90
November.....	94	97	98	89	96	100	98	96	92	101	107	90	92
December.....	97	98	100	93	95	101	99	95	92	99	106	93	98
<b>1923</b>													
January.....	98	96	102	94	94	104	98	98	92	105	103	96	100
February.....	100	95	104	97	96	105	98	102	93	107	102	97	102
March.....	102	96	105	100	97	105	100	105	96	111	103	100	107
April.....	102	95	104	101	100	103	100	104	101	109	100	100	107
May.....	102	96	103	102	101	100	100	102	104	107	100	101	105
June.....	102	99	101	104	102	97	100	99	105	103	100	103	104
July.....	100	100	98	102	103	96	100	98	103	101	98	101	100
August.....	100	102	97	102	102	99	100	99	102	93	94	102	96
September.....	100	105	98	102	103	98	100	100	102	92	99	101	94
October.....	99	107	96	100	101	98	101	99	101	92	100	102	94
November.....	99	106	95	98	101	98	102	98	100	89	101	101	96
December.....	97	102	96	94	98	96	102	97	98	92	100	97	95
<b>1924</b>													
January.....	95	98	96	93	95	97	102	97	94	94	96	96	95
February.....	97	99	97	94	97	97	101	99	95	102	97	96	97
March.....	96	97	96	95	97	97	101	103	99	105	95	96	96
April.....	95	93	91	94	98	92	101	101	102	100	92	95	94
May.....	91	92	87	89	97	88	100	92	102	94	92	90	88
June.....	88	94	84	85	95	83	99	85	99	87	92	85	85
July.....	85	94	79	80	93	83	98	84	94	81	93	84	82
August.....	85	95	81	79	93	87	98	84	96	81	93	84	80
September.....	87	97	84	80	93	91	100	88	95	79	95	84	82
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

<sup>1</sup> 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. Details of this table can be found in the April, 1924, Monthly Labor Review, pp. 129-132.

Table 124.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	HARDWARE										SHOES							
	Weighted Index 10 districts <sup>2</sup>	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted Index 6 districts <sup>2</sup>	New York	Atlanta	Richmond	Chicago	Minneapolis	San Francisco
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	116										88							
1921 monthly average.....	80	78	97	92	83	66	79	65	74	79	86	65	62	59	65	67	62	76
1922 monthly average.....	84	84	100	94	84	69	86	67	76	80	97	61	55	67	63	64	68	74
1923 monthly average.....	104	100	115	112	100	84	103	147	81	93	112	61	58	61	70	59	69	79
<b>1921</b>																		
September.....	81	76	92	86	91	73	82	65	80	72	93	82	72	82	91	84	88	93
October.....	86	83	105	92	95	81	85	63	84	87	93	83	74	92	93	83	78	87
November.....	78	77	93	84	81	73	75	58	72	83	85	69	66	74	69	63	66	71
December.....	69	60	93	71	65	67	61	51	69	79	77	45	47	42	44	41	37	62
<b>1922</b>																		
January.....	58	56	71	59	69	64	52	39	49	63	76	44	43	39	43	39	57	56
February.....	58	54	68	66	58	56	53	41	57	66	72	51	45	47	56	48	67	57
March.....	82	86	103	90	79	65	85	60	77	74	89	68	67	69	66	70	80	80
April.....	85	86	111	95	85	60	88	75	75	75	92	62	50	65	66	72	65	72
May.....	93	96	113	106	87	62	99	79	82	78	106	58	47	70	54	71	68	71
June.....	92	91	104	100	83	59	102	78	89	77	113	69	51	45	53	72	55	72
July.....	82	80	90	86	79	56	87	74	78	77	98	47	41	40	50	49	63	61
August.....	90	86	101	97	90	76	95	81	80	80	106	68	60	61	74	60	81	87
September.....	96	93	107	113	98	80	98	75	85	98	107	76	70	74	84	76	84	85
October.....	100	98	116	114	99	90	102	75	85	101	108	76	70	79	81	78	80	88
November.....	94	94	111	110	97	84	91	67	80	91	104	67	59	68	73	65	79	82
December.....	84	83	106	95	80	80	81	57	70	76	92	58	62	46	56	62	64	77
<b>1923</b>																		
January.....	89	78	92	99	102	92	83	115	71	87	99	57	57	50	61	48	68	68
February.....	83	72	89	89	86	74	79	100	77	86	97	57	50	58	70	49	63	73
March.....	109	103	122	113	110	86	108	149	92	103	125	82	77	82	86	82	77	81
April.....	112	113	125	122	105	78	111	168	88	95	120	62	58	66	68	65	71	84
May.....	118	114	129	134	107	79	118	160	92	104	125	73	61	65	60	56	81	85
June.....	114	109	125	127	95	80	120	169	92	105	125	68	56	59	61	65	70	81
July.....	100	92	111	107	88	72	106	157	77	106	109	56	46	44	49	62	84	69
August.....	106	100	111	112	109	86	104	160	77	108	114	74	63	66	78	66	90	88
September.....	106	100	113	117	104	87	107	150	76	96	112	70	61	68	85	64	70	94
October.....	117	115	132	133	116	102	115	153	82	113	121	75	69	78	81	73	72	87
November.....	102	105	113	103	99	90	96	139	74	104	104	59	57	67	62	51	64	76
December.....	90	97	113	82	82	79	83	128	71	83	98	48	45	37	48	46	61	63
<b>1924</b>																		
January.....	91	84	104	94	111	89	84	114	63	97	104	49	50	44	49	41	46	53
February.....	91	86	100	98	95	77	86	107	69	103	104	49	45	48	57	37	50	66
March.....	104	107	119	106	93	72	109	145	72	107	115	65	70	57	61	51	63	76
April.....	108	108	124	109	98	72	117	188	79	106	107	69	73	55	65	57	65	68
May.....	104	105	123	107	91	73	108	141	75	102	111	56	50	45	62	47	51	74
June.....	96	92	115	97	78	69	102	143	74	89	103	52	52	37	42	43	47	66
July.....	93	88	111	98	83	64	99	150	71	93	94	44	46	34	37	37	39	54
August.....	93	83	111	95	93	76	95	145	74	98	97	56	54	53	67	45	56	69
September.....	106	95	115	111	108	89	166	166	86	108	105	69	64	65	70	58	83	70
October.....																		
November.....																		
December.....																		
<b>1925</b>																		
January.....																		
February.....																		

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics.<sup>2</sup> Represents a combined weighted index based upon the total value of their production in the year 1919. For detail and methods of computation, see Federal Reserve Bulletin for April, 1923.

Table 125.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	GROCERIES										DRUGS								
	Weighted index 10 districts <sup>2</sup>	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 7 districts <sup>3</sup>	New York	Cleveland	Richmond	Chicago	Kansas City	Dallas	San Francisco
	Index numbers relative to 1919																		
1919 monthly average..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average..	113											112							
1921 monthly average..	77	72	79	75	74	76	73	79	93	69	95	97	96	112	<sup>4</sup> 85	85	99	90	113
1922 monthly average..	77	77	74	71	73	73	70	79	91	71	100	101	108	114	<sup>4</sup> 88	89	<sup>5</sup> 93	84	116
1923 monthly average..	83	82	85	79	83	86	73	84	99	79	101	111	118	126	101	102	98	92	133
<b>1921</b>																			
September.....	81	77	81	75	80	80	77	85	102	76	95	104	103	122	90	92	105	95	125
October.....	85	85	83	80	82	79	78	82	108	77	103	107	112	115	93	95	104	94	137
November.....	76	72	81	74	76	70	72	74	97	62	92	94	95	105	82	85	97	83	112
December.....	69	72	70	66	67	70	63	64	82	59	78	88	85	106	75	78	95	76	109
<b>1922</b>																			
January.....	66	64	66	59	64	63	60	65	79	57	90	94	102	110	91	79	90	82	103
February.....	62	60	65	57	62	62	57	60	75	60	77	94	103	111		78	85	78	107
March.....	76	77	72	70	73	74	71	78	90	68	98	114	129	123		97	98	88	131
April.....	66	64	62	61	65	62	60	70	82	61	86	94	97	105		86	84	76	105
May.....	74	69	73	69	76	72	68	78	89	65	97	97	100	109	85	93	89	79	110
June.....	82	79	79	77	74	72	79	91	100	67	108	100	104	113	84	95	96	79	113
July.....	74	72	70	69	72	68	68	82	87	65	105	94	102	107	82	82	90	80	107
August.....	80	75	77	74	77	77	75	91	92	73	100	103	104	114	86	92		93	133
September.....	84	81	76	77	79	79	76	87	101	88	108	105	111	116	94	92	97	97	125
October.....	91	95	85	80	82	85	80	86	108	93	124	111	126	116	94	90	104	98	127
November.....	88	96	88	84	82	83	74	84	101	80	115	103	109	117	95	91	99	84	121
December.....	76	89	80	73	74	73	68	74	87	72	89	99	105	121	84	89	96	76	110
<b>1923</b>																			
January.....	75	79	75	67	76	84	63	71	79	73	90	113	120	138	117	101	101	98	114
February.....	74	70	74	65	73	90	69	73	98	70	91	107	118	126	97	93	100	84	114
March.....	81	84	80	75	83	89	71	77	93	76	88	121	131	138	108	111	105	91	138
April.....	80	74	77	75	78	81	74	84	97	72	105	106	112	121	96	100	96	81	122
May.....	81	77	83	81	82	82	72	84	92	74	97	107	111	123	97	102	96	83	127
June.....	88	83	90	85	80	79	84	94	101	75	108	107	111	121	94	101	98	82	125
July.....	81	78	88	76	81	76	70	86	97	67	107	106	113	119	92	95	93	87	132
August.....	86	80	88	79	84	86	77	99	104	80	102	111	109	124	101	105	97	98	142
September.....	90	83	89	85	90	89	79	96	111	103	113	115	125	125	101	101	95	101	145
October.....	98	103	101	97	97	98	83	89	119	99	116	120	149	132	112	112	104	115	161
November.....	93	98	95	87	91	92	79	89	112	86	112	111	110	123	104	101	94	93	147
December.....	76	80	84	74	83	82	66	71	88	70	83	99	103	118	87	98	93	89	124
<b>1924</b>																			
January.....	78	80	81	80	82	90	66	76	92	83	97	116	130	122	112	97	98	110	141
February.....	76	73	80	77	80	86	60	74	94	85	88	110	125	120	102	92	88	100	133
March.....	79	79	84	78	80	90	63	75	95	77	91	118	135	127	106	101	93	103	144
April.....	79	74	80	79	80	88	68	77	99	77	94	114	126	124	101	101	95	100	145
May.....	80	76	85	79	84	82	60	80	101	77	92	110	125	116	98	97	92	97	135
June.....	82	73	86	76	79	76	74	90	115	75	101	105	120	111	92	92	87	91	131
July.....	82	76	85	81	77	84	70	90	105	76	95	111	121	117	98	91	96	99	160
August.....	83	74	84	77	83	89	70	91	114	86	96	109	112	117	99	93	95	101	156
September.....	92	86	94	89	92	98	78	95	121	99	102	118	130	116	107	102	98	112	166
October.....																			
November.....																			
December.....																			
<b>1925</b>																			
January.....																			
February.....																			

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics.<sup>2</sup> Represent a combined weighted index based upon the total value of their production in the year 1919. For details and methods of computation, see *Federal Reserve Bulletin* for April, 1923.<sup>3</sup> Seven months' average, June to December, inclusive.<sup>4</sup> Nine months' average, April to December, inclusive.<sup>5</sup> Eleven months' average, January to December, excluding August, for which month no data are available.

Table 126.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	DRY GOODS										INDEX OF WHOLESALE TRADE <sup>2</sup>	AMERICAN WHOLESALE CORPORATION	
	MEATS <sup>3</sup>	Weighted Index, 9 districts	New York	Cleveland	Richmond	Atlanta	Chicago	Kansas City	Dallas	San Francisco		Relative to 1913	Thous. of dollars
Index numbers relative to 1919													
1913 monthly average.....												100	\$1,366
1914 monthly average.....												95	1,561
1915 monthly average.....												101	1,580
1916 monthly average.....												132	1,867
1917 monthly average.....												152	2,671
1918 monthly average.....												156	2,150
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	216	2,914
1920 monthly average.....		115										233	3,188
1921 monthly average.....	55	86	91	84	81	70	84	125	89	90	74	213	2,905
1922 monthly average.....	56	88	89	84	78	70	91	120	87	86	76	183	2,502
1923 monthly average.....	65	99	103	101	86	82	99	129	100	109	83	199	2,717
<b>1922</b>													
January.....	49	81	81	77	65	52	88	128	60	77	64	229	3,173
February.....	49	80	92	76	64	56	80	116	79	75	63	181	1,880
March.....	52	88	90	88	79	72	91	124	78	92	74	163	2,250
April.....	48	75	77	71	66	63	75	105	72	82	66	154	2,167
May.....	58	76	78	74	62	60	81	99	72	88	73	123	1,750
June.....	60	79	79	72	67	56	84	108	70	91	77	135	1,816
July.....	59	80	71	62	74	68	85	114	80	93	72	254	3,496
August.....	56	111	106	96	107	95	109	138	132	125	81	225	3,073
September.....	61	116	106	102	109	91	131	153	125	29	85	202	2,704
October.....	68	108	108	105	100	97	104	141	123	121	69	257	3,264
November.....	55	94	94	95	87	79	90	119	88	124	61	202	2,704
December.....	57	70	81	91	61	51	70	93	49	76	71	186	1,867
<b>1923</b>													
January.....	61	101	96	106	68	89	108	155	109	104	78	311	4,219
February.....	61	95	109	99	89	81	93	152	95	93	76	174	2,377
March.....	65	108	117	113	85	124	112	161	89	119	86	181	2,372
April.....	62	86	89	93	68	67	89	134	69	104	79	134	1,866
May.....	64	83	83	90	65	62	85	120	72	106	81	125	1,769
June.....	62	88	109	90	71	57	88	126	74	95	83	140	1,920
July.....	64	88	88	88	75	66	100	129	96	99	79	209	3,007
August.....	67	114	107	127	108	94	118	140	147	133	88	231	3,104
September.....	73	112	123	123	115	112	123	135	140	124	91	234	3,190
October.....	76	112	135	119	112	104	112	120	148	136	96	262	3,784
November.....	65	90	101	95	85	50	94	107	112	105	85	211	2,879
December.....	65	66	79	74	48	45	63	62	46	83	72	125	1,763
<b>1924</b>													
January.....	66	97	104	85	92	74	100	110	110	94	60	261	3,816
February.....	63	98	113	91	88	75	91	112	109	99	78	163	2,226
March.....	62	90	103	83	69	69	89	98	77	103	79		
April.....	61	81	85	76	63	65	83	91	80	92	78		
May.....	64	72	78	65	53	53	72	82	75	92	76		
June.....	64	70	78	65	49	47	71	79	68	83	76		
July.....	67	79	84	58	62	58	79	103	94	94	78		
August.....	68	102	96	83	93	94	91	124	164	123	83		
September.....	71	116	111	102	113	118	116	129	123	125	92		
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, except data for American Wholesale Corporation, which is furnished by the company.

<sup>2</sup> Represents a combined weighted index based upon the total value of their production in the year 1919. For details and methods of computation see Federal Reserve Bulletin for April, 1923.

<sup>3</sup> Weighted average based upon the total volume of wholesale trade in lines separately shown on this and the preceding page.

**Table 127.—DISTRIBUTION MOVEMENT**

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

YEAR AND MONTH	MAIL-ORDER HOUSES <sup>1</sup>				CANDY	POSTAL RECEIPTS			POSTAL MONEY ORDER				ADVERTISING		
	Total sales		Sears, Roebuck & Co.	Montgomery Ward & Co.		Sales by manufacturers <sup>2</sup>	Total receipts <sup>3</sup>		Second class mail <sup>4</sup> (quarterly)	Domestic <sup>5</sup>		Foreign <sup>6</sup>	Magazine <sup>7</sup>	Newspaper <sup>8</sup>	
	4 houses	2 houses			50 selected cities		50 industrial cities	Paid		Issued					
			Number	Value	Number	Value									
	Relative to 1919	Relative to 1920				Relative to 1919	Relative to 1922	Relative to 1919				Relative to 1913	Relative to 1919		
1913 monthly average	<b>100</b>	<b>100</b>	<b>100</b>				<b>100</b>					<b>100</b>			
1914 monthly average	105	106	103				103					153	95		
1915 monthly average	120	118	124				106	81	53	69	53	125	94		
1916 monthly average	154	154	156			74	115	93	62	78	59	122	116		
1917 monthly average	186	187	199			80	113	92	69	85	68	93	122		
1918 monthly average	203	208	201			93	133	87	77	90	82	90	110		
1919 monthly average	<b>100</b>	261	270	267	<sup>9</sup> 94	<b>100</b>	200	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	154	<b>100</b>	
1920 monthly average	103	264	266	278	<b>100</b>	113	234	104	111	108	115	63	188	114	
1921 monthly average	72	188	186	191	70	113	<sup>92</sup> 194	106	99	111	108	51	121	103	
1922 monthly average	79	204	191	233	77	125	<b>100</b> 271	121	105	123	113	63	129	109	
1923 monthly average	99	259	228	339	81	136	111	286	134	121	142	122	117	116	
<b>1922</b>															
September	75	190	180	214	63	124	97	253	112	105	118	111	60	121	105
October	109	268	250	311	86	135	108		132	125	127	117	71	156	126
November	110	277	254	332	86	135	103		132	123	126	115	82	153	120
December	108	287	261	351	110	159	123	284	158	128	147	127	138	148	120
<b>1923</b>															
January	69	243	238	256	101	130	115		157	111	138	125	83	114	108
February	84	232	215	274	81	126	104		119	101	126	115	73	141	100
March	112	290	248	302	82	152	119	306	155	138	156	140	91	164	125
April	103	272	241	348	78	133	107		136	117	141	125	88	188	129
May	98	260	232	326	78	135	107		137	122	141	130	98	185	131
June	86	221	167	351	72	129	102	288	137	120	140	128	105	172	177
July	74	199	188	226	65	115	101		114	104	134	123	111	141	100
August	73	198	175	255	68	123	106		116	108	129	123	119	123	96
September	92	231	202	301	64	127	105	257	117	112	128	120	119	145	111
October	134	335	283	458	93	148	121		146	143	150	138	179	185	130
November	122	306	256	426	100	144	112		141	134	146	133	153	184	126
December	118	318	261	455	116	171	133	296	154	140	172	147	185	172	122
<b>1924</b>															
January	98	271	242	339	114	142	123		140	119	160	134	93	143	110
February	96	270	224	330	79	137	117		135	115	149	130	82	159	106
March	105	279	218	425	69	149	126	312	154	166	176	153	116	181	124
April	114	300	252	415	85	146	121		155	135	162	140	108	203	128
May	90	243	205	335	82	141	114		103	125	156	140	110	197	126
June	89	239	175	394		128	104	294	137	119	153	131	103	181	116
July	69	196	134	261		124	111		125	112	144	129	109	135	91
August	74	211	169	312		123	110		117	106	137	125	99	115	91
September	106	279	225	409		141	117		127	119	147	131	97	147	113
October		364	299	522		158	135						103	181	
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page also.

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

<sup>2</sup> Candy sales from U. S. Treasury Department, Bureau of Internal Revenue, computed on the basis of a 5 per cent excise tax prior to January, 1922, and since January, 1922, on the basis of a 3 per cent tax (revenue act of 1918 superseded by revenue act of 1921). This column thus represents actual value of sales, not the taxes paid on sales, and as manufacturers are allowed 30 days in which to pay their internal revenue taxes, these figures represent sales for the month previous to that stated.

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

<sup>4</sup> Note that these data from U. S. Post Office Department represent quarters ending in the months specified and the annual figures represent quarterly averages for each year, not monthly averages. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rate increases on second-class mail as follows, compared with a flat rate of 1 cent per pound previous to July 1, 1918. From July 1, 1918, to June 30, 1919, 1½ cents, and since July 1, 1919, 1½ cents per pound, these changes applying, graduated rate and its corresponding annual increases, 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.

Table 128.—DISTRIBUTION MOVEMENT

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

YEAR AND MONTH	MAIL-ORDER HOUSES <sup>1</sup>				CANDY	POSTAL RECEIPTS			POSTAL MONEY ORDERS				ADVERTISING		
	Total, 4 houses	Total, 2 houses	Sears, Roebuck & Co.	Montgomery Ward & Co.		Sales by manufacturers <sup>2</sup>	Total <sup>3</sup>		Sec-ond class <sup>4</sup> (quarterly)	Domestic <sup>5</sup> (50 principal cities)		For-foreign <sup>6</sup>	Maga-zine <sup>7</sup>	News-paper <sup>8</sup>	
					50 selected cities		50 In-dus-trial cities	Paid		Issued					
	Thousands of dollars									Number	Value	Number	Value	Thousands of	
										Thous-ands	Thous-ands of dollars	Thous-ands	Thousands of dollars	Thous-ands of	
1913 monthly average		\$11,275	\$7,965	\$3,310				\$2,525				\$5,190	1,224		
1914 monthly average		11,847	8,427	3,420				2,598				4,577	1,161		
1915 monthly average		13,498	9,389	4,113				2,684	6,313	\$34,812	1,315	\$11,467	3,719	1,147	
1916 monthly average		17,407	12,237	5,178		\$13,543		2,898	7,248	40,592	1,470	12,702	3,669	1,415	
1917 monthly average		20,982	14,856	6,592		14,611		2,860	7,149	44,863	1,610	14,657	2,748	1,460	
1918 monthly average		22,691	16,544	6,664		17,066		3,367	6,784	50,587	1,711	17,837	2,680	1,344	
1919 monthly average	\$36,569	29,772	21,494	8,838	\$37,411	18,380		5,051	7,773	65,356	1,895	21,713	2,970	1,890	
1920 monthly average	37,693	30,233	21,217	9,192	39,670	20,688		5,914	8,098	72,432	2,059	25,017	1,858	2,305	
1921 monthly average	26,190	21,970	14,834	6,330	27,707	20,759	\$2,157	4,898	8,211	64,827	2,107	23,351	1,519	1,480	
1922 monthly average	28,695	22,969	15,180	7,706	30,538	22,001	2,333	6,851	9,409	68,462	2,340	24,544	1,859	1,573	
1923 monthly average	36,098	29,182	17,962	11,220	32,312	25,055	2,593	7,233	10,391	78,913	2,684	28,005	3,480	1,953	
<b>1922</b>															
September	27,456	21,464	14,375	7,080	24,897	22,764	2,257	6,384	8,678	68,719	2,233	24,128	1,750	1,455	
October	39,751	30,222	19,933	10,289	34,255	24,777	2,523		10,277	81,420	2,410	25,382	2,120	1,907	
November	40,376	31,201	20,197	11,004	33,990	24,812	2,414		10,267	80,246	2,395	25,048	2,427	1,877	
December	39,417	32,385	20,756	11,629	43,693	29,150	2,872	7,181	12,298	83,484	2,789	27,610	4,103	1,817	
<b>1923</b>															
January	32,521	27,407	18,930	8,477	39,958	24,935	2,694		10,233	72,266	2,619	27,226	2,472	1,399	
February	30,573	26,178	17,115	9,063	32,007	23,082	2,430		9,238	65,725	2,384	24,903	2,166	1,730	
March	41,060	32,730	19,755	12,975	32,398	27,870	2,784	7,714	12,061	90,117	2,949	30,401	2,688	2,002	
April	37,540	30,691	19,178	11,513	31,080	24,374	2,505		10,563	76,616	2,670	27,202	2,606	2,298	
May	35,837	29,261	18,465	10,796	31,073	24,902	2,497		10,681	79,664	2,671	28,238	2,901	2,270	
June	31,487	24,945	13,333	11,612	28,576	23,802	2,383	7,206	10,683	78,590	2,657	27,723	2,901	2,108	
July	27,128	22,453	14,961	7,492	25,953	21,046	2,350		8,865	67,862	2,535	26,680	3,371	1,726	
August	26,763	22,334	13,909	8,425	22,886	22,624	2,484		9,008	70,860	2,440	26,744	3,639	1,595	
September	33,477	26,052	16,103	9,949	21,418	23,272	2,438	6,479	9,104	73,020	2,424	26,151	3,548	1,780	
October	40,064	37,743	22,577	15,166	36,807	27,235	2,826		11,319	93,284	2,839	29,099	5,310	2,263	
November	44,601	34,528	20,416	14,112	39,767	26,531	2,609		10,948	87,639	2,775	28,974	4,541	2,217	
December	43,125	35,860	20,797	15,063	45,823	31,351	3,114	7,476	11,985	91,314	3,250	31,812	5,491	2,109	
<b>1924</b>															
January	35,936	30,508	19,303	11,205	45,375	26,031	2,859		10,867	77,642	3,028	29,118	2,773	1,746	
February	35,027	30,468	17,878	12,590	31,497	25,264	2,728		10,482	75,404	2,823	28,189	2,439	1,945	
March	38,529	31,450	17,381	14,069	27,544	27,463	2,950	7,881	11,993	108,773	3,337	33,268	3,450	2,219	
April	41,551	33,836	20,099	13,737	33,566	26,918	2,818		12,046	87,981	3,062	30,360	3,211	2,482	
May	32,797	27,404	16,318	11,086	32,483	25,915	2,651		8,006	81,618	2,950	30,434	3,265	2,411	
June	32,438	26,978	13,939	13,039		23,524	2,433	7,418	10,659	77,450	2,894	28,405	3,050	2,212	
July	25,214	22,069	13,416	8,653		22,728	2,597		9,712	72,940	2,724	28,018	3,225	1,658	
August	27,139	23,809	13,476	10,333		22,545	2,565		9,064	69,552	2,591	27,210	2,931	1,468	
September	38,691	31,448	17,905	13,543		25,898	2,718		9,880	77,080	2,795	28,398		1,795	
October		41,063	23,801	17,262		20,119	3,145							2,213	
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page also.

<sup>1</sup> 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.

<sup>2</sup> Money orders issued to 10 principal foreign countries, representing approximately 95 per cent of total money orders issued by U. S. Post Office Department. The countries are Great Britain, Canada, Mexico, France, Italy, Netherlands, Denmark, Norway, Sweden, and Japan.

<sup>3</sup> These figures represent the number of lines of advertising carried by the leading magazines dated for the month noted, as compiled by Printers' Ink.

<sup>4</sup> 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 13.55 per cent of the total to the four missing cities, the average ratio of those cities to the total in the subsequent years.

<sup>5</sup> Six months' average, July to December, inclusive.

Table 129.—CHAIN-STORE SALES

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

YEAR AND MONTH	GROCERIES (28 chains) <sup>1</sup>		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (4 chains)	
	Actual	With seasonal correc- tion <sup>2</sup>	Actual	With seasonal correc- tion <sup>2</sup>	Actual	With seasonal correc- tion <sup>2</sup>	Actual	With seasonal correc- tion <sup>2</sup>	Actual	With seasonal correc- tion <sup>2</sup>	Actual	With seasonal correc- tion <sup>2</sup>	Actual	With seasonal correc- tion <sup>2</sup>
	Relative to 1919													
1919 monthly average.....	<b>100</b>		<b>100</b>		<b>100</b>		<b>100</b>		<b>100</b>		<b>100</b>		<b>100</b>	
1920 monthly average.....	146		120		121		133		120		109		138	
1921 monthly average.....	130		124		123		132		113		86		142	
1922 monthly average.....	151		140		127		128		114		101		147	
1923 monthly average.....	186		165		144		135		123		113		176	
<b>1921</b>														
May.....	121	121	112	118	121	123	130	127	132	114	65	78	135	140
June.....	122	124	110	119	122	124	128	131	123	116	60	75	137	147
July.....	119	124	108	119	125	123	129	129	95	104	55	74	142	145
August.....	125	131	116	122	122	121	128	130	82	104	72	80	145	145
September.....	124	130	133	122	121	123	128	128	97	101	82	82	140	141
October.....	140	136	141	130	125	123	138	132	129	114	99	82	141	138
November.....	139	138	133	128	117	124	125	126	116	107	107	86	129	136
December.....	152	145	242	130	147	121	173	128	143	109	173	92	204	139
<b>1922</b>														
January.....	141	141	94	129	118	121	111	127	82	108	72	87	116	138
February.....	135	141	100	134	115	127	109	129	80	119	75	91	120	142
March.....	155	143	117	122	124	122	124	128	99	99	81	89	134	133
April.....	145	143	134	143	121	124	125	130	151	130	79	95	151	151
May.....	145	145	129	135	124	126	129	126	124	108	81	97	142	148
June.....	140	149	126	137	124	126	123	127	119	112	81	102	137	146
July.....	143	148	126	138	127	126	127	128	105	115	83	112	141	144
August.....	140	153	130	137	129	128	127	129	84	108	99	111	140	149
September.....	151	158	135	145	129	131	135	135	116	121	118	118	154	155
October.....	159	154	155	143	133	131	127	122	121	107	119	99	150	147
November.....	167	165	151	145	123	131	127	128	123	113	121	97	145	152
December.....	176	168	279	151	162	133	179	132	162	124	204	108	220	151
<b>1923</b>														
January.....	171	170	115	158	129	134	116	133	86	113	95	116	132	157
February.....	169	176	117	156	126	138	110	130	72	107	88	107	133	157
March.....	205	189	162	169	145	143	135	139	145	145	96	107	187	185
April.....	179	177	142	152	135	139	125	130	125	107	99	116	169	159
May.....	189	188	154	162	142	144	137	124	143	124	100	120	170	176
June.....	183	186	154	168	149	152	136	140	144	135	97	122	176	188
July.....	177	184	143	158	141	139	123	129	102	112	82	111	176	180
August.....	179	187	153	161	145	145	135	138	95	121	103	115	179	179
September.....	182	191	151	162	143	145	140	140	127	133	102	102	176	178
October.....	200	193	180	166	162	149	138	132	139	123	137	113	185	181
November.....	201	200	176	169	141	150	134	135	131	121	149	119	174	183
December.....	201	192	331	179	185	152	193	143	171	130	214	113	261	178
<b>1924</b>														
January.....	203	202	126	173	141	146	119	137	99	130	84	102	154	183
February.....	198	198	140	179	143	150	124	140	93	132	97	112	166	188
March.....	197	182	163	170	149	147	136	140	118	118	99	110	181	179
April.....	208	205	178	190	145	149	130	136	178	153	88	104	208	208
May.....	211	211	174	183	150	153	143	141	150	130	82	99	189	196
June.....	197	201	162	177	143	145	131	134	140	132	75	94	176	188
July.....	204	211	163	179	148	147	129	129	113	123	72	97	184	188
August.....	193	208	172	181	153	153	138	141	108	138	91	102	184	184
September.....	207	217	169	183	145	147	137	137	124	130	110	110	185	188
October.....														
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

See footnotes on opposite page.



Table 130.—CHAIN-STORE SALES<sup>1</sup>

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

YEAR AND MONTH	GROCERIES (23 chains) <sup>2</sup>		FIVE AND TEN (5 chains)		DRUG (10 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (4 chains)	
	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores	Thou- sands of dollars	Number of stores
1919 monthly average.....	<b>\$28,526</b>		<b>\$17,100</b>		<b>\$3,917</b>		<b>\$5,925</b>		<b>\$2,337</b>		<b>\$905</b>		<b>\$919</b>	
1920 monthly average.....	41,535		20,491		4,737		7,552		2,804		989		1,308	
1921 monthly average.....	36,968		21,160		4,826		7,800		2,651		774		1,348	
1922 monthly average.....	43,002		23,875		4,985		7,591		2,663		914		1,391	
1923 monthly average.....	53,092	16,998	28,172		5,656		8,025		2,880		1,026		1,666	
<b>1921</b>														
May.....	34,631		19,134		4,749		7,671		3,060		589		1,278	
June.....	34,767		18,732		4,795		7,574		2,883		542		1,300	
July.....	33,953		18,456		4,880		7,615		2,224		499		1,349	
August.....	35,655		19,756		4,760		7,559		1,907		648		1,377	
September.....	35,297		19,306		4,725		7,584		2,269		744		1,321	
October.....	39,993		24,118		4,904		8,176		3,018		897		1,311	
November.....	39,762		22,815		4,562		7,393		2,720		968		1,224	
December.....	43,320		41,819		5,755		10,235		3,334		1,562		1,931	
<b>1922</b>														
January.....	40,319		16,070		4,601		6,577		1,916		649		1,103	
February.....	38,437		17,108		4,504		6,473		1,863		678		1,140	
March.....	44,342		20,080		4,843		7,367		2,318		730		1,122	
April.....	41,459		22,921		4,734		7,378		3,535		714		1,430	
May.....	41,304		22,004		4,840		7,269		2,906		732		1,349	
June.....	41,716		21,576		4,864		7,310		2,784		736		1,297	
July.....	40,743		21,497		4,965		7,541		2,447		751		1,335	
August.....	41,758		22,187		5,040		7,521		1,972		897		1,418	
September.....	42,947		23,079		5,052		8,025		2,713		1,070		1,456	
October.....	45,347		26,536		5,224		7,528		2,837		1,075		1,426	
November.....	47,495		25,854		4,826		7,519		2,871		1,092		1,373	
December.....	50,162		47,623		6,324		10,586		3,791		1,844		2,090	
<b>1923</b>														
January.....	48,775	13,960	19,692	1,761	5,064	465	6,847	2,754	1,998	322	800	58	1,251	98
February.....	48,113	14,152	19,928	1,783	4,919	477	6,499	2,737	1,678	328	795	58	1,257	99
March.....	53,332	14,457	27,726	1,800	5,674	484	7,968	2,732	3,368	334	869	58	1,777	104
April.....	51,064	14,743	24,246	1,796	5,289	483	7,394	2,747	2,919	335	894	58	1,506	118
May.....	53,763	15,136	26,270	1,827	5,563	488	8,089	2,747	3,345	337	905	59	1,610	129
June.....	52,046	15,396	26,365	1,817	5,843	488	8,074	2,759	3,352	342	880	59	1,670	134
July.....	50,588	15,795	24,448	1,813	5,595	492	7,660	2,759	2,384	344	745	59	1,671	135
August.....	50,984	15,998	26,120	1,817	5,696	492	8,019	2,754	2,220	339	929	59	1,700	135
September.....	51,973	16,206	25,766	1,828	5,585	500	8,284	2,747	2,972	354	923	59	1,669	136
October.....	56,752	16,594	30,806	1,847	5,962	506	8,197	2,700	3,243	359	1,235	59	1,758	120
November.....	57,456	16,807	30,049	1,872	5,507	518	7,925	2,698	3,009	362	1,346	59	1,652	119
December.....	57,258	16,998	50,644	1,882	7,261	514	11,435	2,705	3,992	364	1,933	59	2,472	115
<b>1924</b>														
January.....	57,902	17,333	21,531	1,893	5,506	520	7,052	2,770	2,308	365	761	59	1,460	114
February.....	56,563	17,475	23,881	1,894	5,583	521	7,335	2,699	2,166	371	876	57	1,570	116
March.....	56,261	17,662	27,922	1,920	5,831	522	8,042	2,721	2,754	363	894	57	1,717	122
April.....	59,334	17,905	30,398	1,933	5,683	524	7,713	2,741	4,170	398	795	55	1,975	130
May.....	60,283	18,178	29,822	1,930	5,888	525	8,499	2,758	3,516	405	741	55	1,792	112
June.....	50,213	18,511	27,736	1,952	5,610	526	7,748	2,772	3,279	406	677	55	1,669	119
July.....	58,115	18,759	27,861	1,969	5,798	529	7,612	2,760	2,642	405	652	55	1,748	148
August.....	56,600	18,865	29,361	1,975	5,963	529	8,180	2,797	2,529	409	821	55	1,749	149
September.....	58,130	19,056	28,965	1,986	5,677	532	8,131	2,814	2,902	415	694	55	1,776	151
October.....														
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics.<sup>2</sup> Based on variations in the four-year period 1919 to 1922. For details of computation see Federal Reserve Bulletin for January, 1924. Correction of the actual indexes given above opposite the numerical data, to eliminate seasonal variation, may be accomplished by dividing the index for each month by the seasonal index for the corresponding month given in the table on page 164 of the February, 1924, issue (No. 30) of the SURVEY OF CURRENT BUSINESS. Correction throughout the series has been made for the defunct chain, whose industrial stores are now carried on by local grocers.

Table 131.—TEN-CENT CHAIN STORES<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	SALES						TOTAL (4 chains)			F. W. WOOL- WORTH CO		S. S. KRESGE CO.		MC CRORY STORES CORP.		S. H. KRESS & CO.	
	Total (4 chains)	Average per store	F. W. Wool- worth Co.	S. S. Kresge Co.	Mc- Croy Stores Corp.	S. H. Kress & Co.	Sales	Average per Store	Stores*	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Relative to 1913						Thous. of dols.	Dollars.	Num- ber	Thous. of dols.	Num- ber <sup>2</sup>	Thous. of dols.	Num- ber	Thous. of dols.	Num- ber	Thous. of dols.	Num- ber
	RELATIVE NUMBERS						NUMERICAL DATA										
1913 mo. av	100		100	100	100	100	\$7,972			\$5,519	654	\$1,105	100	\$450		\$898	
1914 mo. av	107		105	121	91	110	8,544			5,801	737	1,341	118	411		991	
1915 mo. av	120		115	158	104	115	9,582			6,333	805	1,745	140	468		1,036	
1916 mo. av	141		131	199	126	140	11,278			7,257	920	2,200	161	566		1,255	
1917 mo. av	161		148	227	146	164	12,806			8,174	1,000	2,508	165	655		1,469	
1918 mo. av	182		162	274	178	196	14,520			8,931	1,039	3,026	169	800		1,763	
1919 mo. av	210	100	180	322	213	234	16,705	\$10,948	1,545	9,958	1,081	3,556	171	957	148	2,104	145
1920 mo. av	246	114	213	387	266	269	19,624	12,473	1,600	11,741	1,111	4,270	188	1,198	156	2,415	146
1921 mo. av	253	116	223	421	204	268	20,561	12,694	1,637	12,302	1,137	4,655	199	1,195	150	2,409	142
1922 mo. av	293	128	252	492	316	284	23,344	13,999	1,694	13,934	1,176	5,433	212	1,423	161	2,554	145
1923 mo. av	346	143	292	617	396	316	27,556	15,638	1,812	16,121	1,260	6,820	233	1,781	167	2,834	152
<b>1922</b>																	
May	270	119	233	444	274	280	21,533	13,001	1,656	12,384	1,153	4,903	202	1,235	159	2,511	142
June	264	116	225	448	270	279	21,010	12,653	1,661	12,343	1,157	4,945	203	1,214	159	2,508	142
July	263	115	223	444	287	251	20,997	12,605	1,666	12,557	1,160	4,901	205	1,289	159	2,250	142
August	272	119	235	464	304	248	21,676	12,980	1,670	12,960	1,163	5,122	205	1,369	160	2,225	142
September	284	123	245	491	308	257	22,621	13,503	1,675	13,508	1,166	5,423	208	1,386	160	2,304	141
October	326	142	296	545	319	311	26,026	15,506	1,679	15,774	1,170	6,019	208	1,436	160	2,797	141
November	318	137	269	571	352	288	25,313	15,016	1,686	14,835	1,173	6,313	211	1,585	161	2,680	141
December	582	250	497	952	660	610	46,423	27,404	1,694	27,463	1,176	10,515	212	2,968	161	5,477	145
<b>1923</b>																	
January	242	103	200	446	273	229	19,265	11,312	1,703	11,049	1,183	4,929	214	1,227	161	2,060	145
February	245	104	203	454	279	223	19,508	11,403	1,710	11,234	1,190	5,016	213	1,256	162	2,002	145
March	341	144	286	629	394	296	27,161	15,791	1,720	15,782	1,197	6,950	216	1,773	162	2,656	145
April	298	126	253	530	326	278	23,764	13,744	1,729	13,940	1,204	5,882	217	1,466	164	2,496	144
May	322	135	268	576	364	321	25,696	14,776	1,739	14,799	1,211	6,370	219	1,640	165	2,587	144
June	323	135	270	587	350	293	25,755	14,743	1,749	14,912	1,218	6,485	220	1,711	165	2,677	146
July	300	124	254	520	360	284	23,020	13,606	1,758	14,002	1,225	5,746	220	1,619	166	2,533	147
August	321	132	271	574	333	281	25,555	14,460	1,767	14,964	1,232	6,338	221	1,725	166	2,527	148
September	316	130	268	572	371	271	25,108	14,188	1,776	14,775	1,239	6,324	222	1,668	166	2,431	149
October	379	154	327	656	417	332	30,193	16,858	1,791	18,083	1,246	7,246	228	1,877	166	2,985	151
November	369	149	313	679	406	308	29,387	16,290	1,804	17,283	1,253	7,508	233	1,827	166	2,769	152
December	692	278	501	1,183	795	664	55,237	30,484	1,812	32,626	1,260	13,070	233	3,579	167	5,962	152
<b>1924</b>																	
January	265	106	220	494	300	240	21,096	11,636	1,813	12,134	1,260	5,467	233	1,352	168	2,153	152
February	294	118	243	545	358	261	23,406	12,895	1,815	13,431	1,260	6,019	235	1,612	168	2,344	152
March	343	136	288	622	408	304	27,344	14,918	1,833	15,903	1,260	6,875	235	1,835	168	2,731	152
April	297	146	317	667	463	336	23,725	16,007	1,857	17,257	1,293	7,370	240	2,085	170	3,013	154
May	366	143	309	648	436	336	29,212	15,689	1,862	17,075	1,299	7,157	240	1,963	169	3,017	154
June	341	132	281	586	417	375	27,210	14,436	1,885	15,485	1,316	6,478	242	1,877	170	3,370	157
July	343	131	289	577	422	245	27,319	14,363	1,902	15,950	1,323	6,371	245	1,899	171	3,099	158
August	361	138	307	616	458	334	28,789	15,089	1,908	16,927	1,334	6,802	245	2,060	171	3,000	158
September	356	135	299	619	423	359	28,403	14,801	1,910	16,526	1,345	6,851	245	1,903	171	3,123	158
October			369		467					20,393				2,102	172		
November																	
December																	
<b>1925</b>																	
January																	
February																	

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

<sup>2</sup> Prior to 1923, monthly figures on stores operated have not been made available for this company, so that the gain in stores during the year has been divided as equally as possible between each month in 1921 and 1922.

Table 132.—OTHER CHAIN STORES<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	J. C. Penney Co.	United Cigar Stores Co.	A. Schulte Inc. (cigars)	Owl Drug Co.	J. C. Penney Co.		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		Owl Drug Co.		
	Relative to 1913			Relative to 1919	Relative to 1913	Thous. of dols.	Number of stores <sup>2</sup>	Thous. of dols.	Number of stores <sup>2</sup>	Thous. of dols.	Number of stores <sup>2</sup>	Thous. of dols.	Number of stores <sup>2</sup>
	RELATIVE NUMBERS				NUMERICAL DATA								
1913 monthly average.....	<b>100</b>	<b>100</b>		<b>100</b>	<b>\$220</b>		<b>\$2,465</b>					<b>\$325</b>	<b>15</b>
1914 monthly average.....	135	101		111	297		2,492					360	20
1915 monthly average.....	183	105		112	402		2,587					364	22
1916 monthly average.....	319	121		117	701		2,985					381	25
1917 monthly average.....	564	145		136	1,240		3,576					443	26
1918 monthly average.....	811	176		174	1,778		4,336					566	29
1919 monthly average.....	1,092	210	<b>100</b>	246	2,398	197	5,172		\$672	224		798	32
1920 monthly average.....	1,623	269	161	317	3,569	312	6,637		1,084	224		1,030	34
1921 monthly average.....	1,767	257	183	350	3,887	313	6,339		1,230	224		1,133	40
1922 monthly average.....	1,857	247	204	366	4,086	371	6,079		1,370	224		1,190	43
1923 monthly average.....	2,356	254	248	445	5,183	475	6,272	2,439	1,666	250		1,416	77
<b>1922</b>													
January.....	984	199	163	324	2,165	313	4,808		1,037	224		1,053	40
February.....	1,089	194	162	312	2,395	312	4,794		1,091	224		1,013	41
March.....	1,433	244	189	348	3,153	312	6,013		1,268	224		1,180	41
April.....	1,792	244	192	332	3,943	311	6,012		1,288	224		1,079	41
May.....	1,849	253	197	344	4,067	311	6,226		1,321	224		1,117	41
June.....	1,813	241	193	360	3,988	312	5,932		1,296	224		1,169	43
July.....	1,455	247	203	363	3,202	313	6,100		1,360	224		1,181	43
August.....	1,556	246	205	381	3,424	349	6,064		1,374	224		1,238	42
September.....	2,160	260	226	362	4,753	368	6,421		1,516	224		1,177	43
October.....	2,696	246	204	421	5,932	371	6,074		1,369	224		1,368	43
November.....	2,599	244	210	338	5,717	371	6,025		1,412	224		1,100	43
December.....	2,862	340	305	610	6,297	371	8,385		2,049	224		1,658	43
<b>1923</b>													
January.....	1,273	221	188	377	2,800	371	5,440	2,507	1,331	228		1,226	71
February.....	1,283	209	189	372	2,823	372	5,158	2,457	1,269	230		1,210	72
March.....	1,994	255	238	423	4,387	378	6,281	2,481	1,601	231		1,374	72
April.....	2,026	234	229	383	4,458	382	5,775	2,490	1,539	238		1,244	71
May.....	2,287	260	239	412	5,032	381	6,402	2,488	1,608	241		1,339	71
June.....	2,382	257	246	462	5,240	383	6,342	2,501	1,655	240		1,501	73
July.....	1,767	241	231	438	3,888	384	5,929	2,496	1,555	245		1,423	73
August.....	1,950	254	249	448	4,289	429	6,264	2,490	1,670	246		1,457	73
September.....	2,732	260	265	425	6,010	460	6,419	2,480	1,784	249		1,381	76
October.....	3,451	258	263	620	7,592	468	6,355	2,435	1,765	249		1,691	76
November.....	3,271	250	250	433	7,196	472	6,158	2,433	1,681	249		1,408	77
December.....	3,852	355	377	644	8,475	475	8,739	2,439	2,531	250		2,094	77
<b>1924</b>													
January.....	1,570	219	238	441	3,468	473	5,396	2,447	1,597	250		1,432	80
February.....	1,685	228	246	431	3,708	475	5,619	2,436	1,656	250		1,401	80
March.....	2,161	250	270	434	4,755	488	6,164	2,458	1,813	250		1,412	84
April.....	2,705	240	258	372	5,951	497	5,911	2,450	1,737	248		1,210	84
May.....	2,702	263	288	428	6,143	499	6,494	2,497	1,937	247		1,390	85
June.....	2,558	240	263	428	5,627	500	5,914	2,508	1,766	250		1,390	85
July.....	2,158	233	268	443	4,748	501	5,741	2,495	1,600	251		1,439	84
August.....	2,398	252	283	462	5,276	544	6,201	2,529	1,903	254		1,501	84
September.....	3,120	250	284	452	6,563	560	6,151	2,546	1,908	254		1,468	86
October.....					8,430	566							
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

<sup>1</sup> This table is submitted in response to a demand for publication of sales information of individual stores, which have been compiled from published reports in financial papers or reported directly by the company to the Bureau of the Census. These sales data represent money values.

<sup>2</sup> Yearly data represent number of stores in operation at end of the year indicated.

Table 133.—DEPARTMENT-STORE SALES <sup>1</sup>

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

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS										TOTAL U. S. (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) <sup>2</sup>	Dallas (21 stores) <sup>2</sup>	San Francisco (31 stores)	Index	Thous. of dols.
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	\$98,688
1920 monthly average.....	116	119	118	128	113	119	123	112	120	121	120	118,246
1921 monthly average.....	114	114	112	114	106	101	110	102	99	116	110	110,131
1922 monthly average.....	119	116	114	114	101	94	114	99	92	121	111	111,885
1923 monthly average.....	127	126	127	132	109	104	132	105	98	139	124	123,926
<b>1921</b>												
January.....	109	107	105	114	93	91	97	96	93	109	103	103,786
February.....	86	89	96	100	85	88	91	78	88	94	90	89,837
March.....	121	119	107	125	120	113	115	107	113	117	117	115,696
April.....	118	116	131	120	109	101	114	114	98	111	114	114,494
May.....	118	113	112	119	108	106	116	106	103	115	113	111,805
June.....	122	114	113	113	113	95	110	106	99	108	110	110,417
July.....	78	78	74	82	78	74	84	83	71	93	80	78,676
August.....	83	75	82	85	77	75	91	91	70	113	84	82,376
September.....	98	92	85	89	84	83	104	99	91	108	95	93,066
October.....	128	139	126	118	122	120	118	110	114	124	124	125,031
November.....	124	131	138	113	119	109	118	105	104	116	120	121,351
December.....	168	191	179	166	179	155	164	140	149	181	173	175,042
<b>1922</b>												
January.....	100	99	94	86	78	74	90	80	75	100	90	91,588
February.....	84	85	89	81	73	73	80	71	71	84	81	81,287
March.....	111	110	108	101	97	85	98	89	91	111	102	103,408
April.....	127	119	119	118	107	98	116	104	87	111	113	113,822
May.....	125	118	115	117	105	98	121	100	96	134	116	115,301
June.....	124	115	114	112	104	86	115	96	89	112	110	110,950
July.....	83	78	73	84	72	70	86	79	65	97	80	79,146
August.....	89	79	84	93	77	74	96	90	68	120	89	86,367
September.....	116	107	99	106	94	86	118	101	101	114	107	105,491
October.....	137	145	133	132	123	114	128	115	104	138	131	132,138
November.....	137	142	153	130	126	113	135	108	105	134	132	133,449
December.....	200	200	191	190	188	162	191	157	149	206	188	189,677
<b>1923</b>												
January.....	108	110	107	101	87	83	104	88	81	115	101	102,617
February.....	92	89	101	96	76	78	96	74	73	102	90	90,299
March.....	127	125	133	136	120	105	129	103	99	134	124	124,383
April.....	128	123	115	128	104	101	132	111	89	124	119	118,839
May.....	133	130	128	138	115	109	136	109	106	147	128	128,246
June.....	136	130	133	137	113	102	138	105	92	128	126	126,874
July.....	90	86	82	96	80	77	96	79	67	116	89	88,537
August.....	99	90	93	112	80	81	120	96	69	136	100	98,116
September.....	116	113	104	118	93	92	128	103	102	126	113	111,551
October.....	144	161	154	151	136	132	154	125	125	160	148	149,387
November.....	146	153	169	141	130	119	148	112	112	146	142	144,519
December.....	210	215	203	204	195	168	209	156	158	236	202	203,740
<b>1924</b>												
January.....	120	120	110	109	94	85	112	88	85	132	109	111,622
February.....	101	103	111	112	88	83	112	77	82	121	102	103,144
March.....	113	118	120	120	109	94	123	94	94	134	115	115,459
April.....	137	137	136	145	128	107	145	115	101	139	133	132,453
May.....	132	132	124	133	116	104	135	109	105	146	127	126,747
June.....	131	127	123	126	118	95	125	99	95	125	120	130,930
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	133	102	113	130	119	
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

<sup>1</sup> 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.  
<sup>2</sup> 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 134.—DEPARTMENT-STORE STOCKS

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

YEAR AND MONTH	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS										TOTAL U. S. (314 stores)	
	Boston (24 stores)	New York (63 stores)	Phila- delphia (13 stores)	Cleve- land (52 stores)	Rich- mond (19 stores)	Atlanta (22 stores)	Chicago (51 stores)	Minne- apolis (22 stores)	Dallas (14 stores)	San Francisco (29 stores)	Index	Thous. of dolls.
1919 mo. average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>\$236,440</b>
1920 mo. average.....	126	136	119	139	134	134	152	119	143	132	130	402,671
1921 mo. average.....	108	115	118	117	105	114	124	96	116	110	115	310,244
1922 mo. average.....	115	116	131	110	109	112	123	67	109	118	116	340,887
1923 mo. average.....	122	123	150	125	122	119	147	109	116	130	119	374,911
<b>1921</b>												
January.....	97	102	95	99	87	101	110	90	101	102	100	360,170
February.....	100	107	99	106	95	110	115	97	110	106	103	315,445
March.....	106	115	107	116	103	113	122	104	119	112	113	357,093
April.....	110	118	105	120	106	116	125	103	117	115	110	347,929
May.....	107	116	105	118	104	111	122	104	115	115	114	359,790
June.....	103	110	116	114	99	107	118	103	111	110	110	326,703
July.....	101	105	116	111	98	106	118	101	108	112	109	319,735
August.....	102	111	126	118	104	113	123	107	124	123	116	314,196
September.....	113	128	138	126	121	126	132	114	134	129	126	398,078
October.....	120	138	141	180	125	132	189	118	131	129	130	382,218
November.....	126	181	144	180	124	129	137	119	134	131	131	386,541
December.....	107	109	122	107	97	103	116	99	99	106	108	319,205
<b>1922</b>												
January.....	103	105	112	93	91	102	108	96	99	111	103	309,657
February.....	108	109	124	104	102	111	117	101	107	115	111	325,029
March.....	115	121	135	115	112	117	127	108	116	124	120	351,256
April.....	117	122	136	116	111	116	126	104	114	126	120	358,800
May.....	115	117	131	113	107	112	121	102	110	118	116	342,175
June.....	111	110	127	109	104	105	116	98	100	111	110	324,417
July.....	108	105	122	104	100	103	114	96	100	112	107	314,778
August.....	109	109	130	107	105	109	125	101	111	115	113	329,042
September.....	122	121	141	116	119	118	180	108	118	121	122	357,314
October.....	129	125	150	122	130	121	186	112	120	123	128	371,611
November.....	135	132	147	126	126	123	188	114	119	128	130	381,079
December.....	114	111	124	106	103	101	115	95	94	112	110	323,988
<b>1923</b>												
January.....	107	108	118	100	106	105	115	96	97	110	107	316,294
February.....	111	112	135	114	113	112	137	105	107	121	118	343,085
March.....	120	124	148	124	124	119	140	115	115	123	120	372,159
April.....	125	129	153	130	126	121	150	113	119	135	132	385,897
May.....	124	128	148	127	123	121	145	112	117	130	129	378,686
June.....	116	119	143	120	115	113	137	106	110	125	122	356,168
July.....	109	113	137	119	121	111	135	103	107	124	119	346,873
August.....	115	121	152	124	122	120	168	108	121	131	129	372,640
September.....	129	134	166	135	130	130	162	115	128	138	139	402,329
October.....	142	145	176	144	141	134	164	121	131	143	146	426,783
November.....	145	147	176	147	142	133	171	121	130	147	149	436,299
December.....	123	123	145	120	112	106	140	104	109	123	123	361,625
<b>1924</b>												
January.....	111	113	133	110	104	109	128	97	107	123	115	341,578
February.....	115	119	152	126	121	133	144	106	118	131	127	367,593
March.....	123	130	162	137	134	125	162	114	126	143	135	401,485
April.....	123	135	162	141	134	124	161	112	125	148	140	409,906
May.....	126	130	152	138	130	121	153	113	120	141	135	395,291
June.....	119	122	146	128	122	113	145	108	113	134	127	370,758
July.....	116	115	141	119	113	109	142	102	110	132	123	361,657
August.....	113	120	144	123	116	109	140	100	121	132	126	373,514
September.....	125	133	160	136	123	116	159	113	128	141	137	466,123
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

<sup>1</sup> Data compiled by the Federal Reserve Board, Division of Research and Statistics, and are based upon values.

<sup>2</sup> Weighted index based upon the number of employees in retail stores as shown by the latest available census data. For details, see Federal Reserve Bulletin for February, 1927.

Table 135.—RETAIL SALES <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	RESTAURANT SALES			INTERNAL-REVENUE TAX COLLECTIONS ON SALES					RESTAURANT SALES				INTERNAL-REVENUE TAX COLLECTIONS ON SALES				
	Total, 2 chains	Childs Co. <sup>2</sup>	Waldorf System, Inc.	Fire-arms and shells <sup>3</sup>	Jew-elry, watch-es, and clocks <sup>4</sup>	Thea-ter ad-mis-sions <sup>5</sup>	Cap-ital issues, and con-vey-ances <sup>6</sup>	Cap-ital stock trans-fers <sup>7</sup>	Total, 2 chains		Childs Co. <sup>2</sup>	Waldorf System, Inc.	Fire-arms and shells <sup>3</sup>	Jew-elry, watch-es, and clocks <sup>4</sup>	Thea-ter ad-mis-sions <sup>5</sup>	Cap-ital issues, and con-vey-ances <sup>6</sup>	Cap-ital stock trans-fers <sup>7</sup>
									Stores operated	Sales							
	Rel. to 1920	Rel. to 1913	Rel. to 1920	Relative to 1919					NUMERICAL DATA								
RELATIVE NUMBERS																	
1918 mo. av.		173								\$1,228			\$371	\$3,808	\$1,814	\$425	
1919 mo. av.		195		100	100	100	100	100		1,384		\$320	1,198	5,403	3,578	1,018	
1920 mo. av.	100	257	100	137	187	134	142	81	160	\$2,618	1,828	\$790	440	2,239	7,247	5,102	820
1921 mo. av.	99	250	104	84	149	127	112	70	175	2,594	1,774	820	268	1,782	6,892	4,022	715
1922 mo. av.	105	283	122	100	131	104	91	81	189	2,744	1,864	964	320	1,566	5,603	3,257	823
1923 mo. av.	116	273	140	134	152	115	107	71	206	3,036	1,933	1,103	363	1,825	6,238	3,826	721
<b>1922</b>																	
May	104	244	124	94	104	108	95	112	187	2,714	1,732	982	300	1,240	5,818	3,399	1,141
June	100	236	110	120	110	103	94	107	188	2,614	1,673	941	385	1,318	5,547	3,356	1,087
July	101	240	119	81	107	85	92	88	188	2,646	1,704	942	259	1,277	4,621	3,307	898
August	108	261	123	183	102	87	84	64	189	2,825	1,854	971	588	1,223	4,710	3,013	649
September	111	265	129	67	91	89	84	62	192	2,002	1,880	1,022	214	1,085	4,789	3,004	632
October	114	270	134	174	101	100	90	78	193	2,976	1,918	1,058	558	1,211	5,396	3,237	798
November	109	258	130	199	111	101	83	92	195	2,859	1,831	1,028	639	1,327	5,485	3,340	932
December	115	274	134	85	128	126	104	75	197	3,001	1,946	1,055	272	1,520	6,825	3,734	762
<b>1923</b>																	
January	113	268	135	81	358	125	135	78	199	2,971	1,905	1,066	261	4,285	6,766	4,831	794
February	103	242	124	61	215	109	103	86	200	2,696	1,716	980	197	2,570	5,877	3,703	870
March	119	279	143	88	113	124	110	86	201	3,167	1,980	1,187	281	1,352	6,700	3,922	876
April	113	265	130	68	115	112	116	104	202	3,016	1,883	1,133	218	1,381	6,051	4,145	1,063
May	117	271	146	121	122	122	119	74	203	3,076	1,923	1,153	388	1,467	6,582	4,247	758
June	112	259	139	142	133	117	115	82	205	2,939	1,841	1,098	456	1,591	6,370	4,124	831
July	113	261	140	194	129	95	107	66	208	2,955	1,852	1,103	622	1,550	5,141	3,842	672
August	121	288	144	108	129	103	96	48	209	3,178	2,042	1,136	347	1,546	5,561	3,425	484
September	120	284	143	161	97	91	87	43	209	3,142	2,014	1,128	516	1,162	4,933	3,130	435
October	122	287	147	71	137	129	100	51	209	3,201	2,040	1,161	227	1,643	7,000	3,565	515
November	115	270	138	157	138	127	95	55	209	3,006	1,918	1,088	502	1,653	6,849	3,413	559
December	122	293	148	76	142	130	100	77	214	3,194	2,079	1,115	243	1,700	7,048	3,567	788
<b>1924</b>																	
January	117	277	139	46	413	140	117	88	215	3,062	1,967	1,095	147	4,042	7,577	4,173	895
February	111	257	138	28	223	125	98	89	216	2,918	1,827	1,091	69	2,675	6,739	3,517	906
March	117	273	142	40	114	128	104	76	219	3,062	1,939	1,123	128	1,360	6,921	3,718	770
April	113	266	136	49	124	132	108	69	219	2,962	1,887	1,075	158	1,491	7,163	3,850	703
May	116	267	144	39	125	122	107	66	221	3,031	1,896	1,135	126	1,500	6,572	3,815	674
June	109	256	132	83	118	115	84	53	221	2,866	1,820	1,046	265	1,414	6,211	3,016	536
July	112	268	132	100	133	115	67	62	221	2,940	1,900	1,040	321	1,588	6,226	2,405	629
August	118	285	134	147	75	59	52	80	221	3,078	2,023	1,055	471	1,893	3,198	1,866	814
September	119	286	137	133	35	29	51	77	222	3,114	2,034	1,080	425	459	1,577	1,833	788
October																	
November																	
December																	
<b>1925</b>																	
January																	
February																	

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

Table 136.—COST OF LIVING

[Base year in bold-faced type]

YEAR AND MONTH	FOOD	SHEL- TER	CLOTH- ING	FUEL AND LIGHT	SUN- DRIES	ALL ITEMS	FOOD	CLOTH- ING	HOUS- ING	FUEL AND LIGHT	FURNI- TURE AND HOUSE- FURNI- SHINGS	MIS- CELLA- NEOUS	TOTAL
	Index numbers compiled by National Industrial Conference Board relative to July, 1914 <sup>1</sup>						Index numbers compiled by U. S. Department of Labor relative to 1913 <sup>1</sup>						
1913, average.....							100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914, one month <sup>2</sup> .....	100	100	100	100	100	100	105.0	101.0	100.0	101.0	101.0	103.0	103.0
1915, one month <sup>2</sup> .....	100	100	103	102	100	101	105.0	104.7	101.5	101.0	110.0	107.4	105.1
1916, one month <sup>2</sup> .....	111	102	120	104	104	109	126.0	120.0	102.3	108.4	127.8	113.3	118.2
1917, one month <sup>2</sup> .....	146	105	143	126	117	131	157.0	149.1	100.1	121.1	150.0	140.5	142.4
1918, December.....							187.0	205.3	109.2	147.9	213.0	165.6	174.4
1918, average for 2 months.....	173	118	185	138	152	159							
1919, av. 2 mos. (June, Dec.).....							195.5	241.6	119.8	151.2	244.3	181.7	188.3
1919, average 3 months.....	186	129	205	144	164	172							
1920, monthly average.....	205	154	261	168	185	198							
1920, av. 2 mos. (June, Dec.).....							198.5	223.0	143.0	183.4	289.0	201.8	208.5
1921, monthly average.....	150	169	166	183	184	167							
1921, av. 3 mos. (May, Sept., Dec.).....							140.3	199.7	160.0	181.1	230.1	207.8	177.3
1922, monthly average <sup>4</sup> .....	142	166	155	179	173	157	141.5	172.7	161.2	180.1	205.1	201.0	167.3
1923, monthly average <sup>4</sup> .....	146	173	170	180	173	161	146.5	175.5	164.2	183.0	221.1	200.8	170.9
<b>1922</b>													
September.....	140	165	155	187	172	156	139.8	171.3	161.1	183.8	202.9	201.1	166.3
October.....	143	165	157	187	172	157							
November.....	145	167	160	186	171	158							
December.....	147	167	156	187	171	159	146.6	171.5	161.9	186.4	208.2	200.5	169.5
<b>1923</b>													
January.....	144	167	160	187	171	158							
February.....	142	167	162	187	171	158							
March.....	142	170	168	186	173	159	142.0	174.4	162.4	186.2	217.4	200.3	168.8
April.....	143	170	167	190	173	159							
May.....	143	172	174	178	173	160							
June.....	144	172	169	178	173	160	144.3	174.9	163.4	180.6	222.2	200.3	169.7
July.....	147	175	170	176	173	162							
August.....	146	175	171	176	173	162							
September.....	149	175	175	176	173	163	149.3	176.5	164.4	181.3	222.4	201.1	172.1
October.....	150	175	176	178	173	164							
November.....	151	180	174	176	174	165							
December.....	150	180	175	176	174	165	150.3	176.3	166.5	184.0	222.4	201.7	173.2
<b>1924</b>													
January.....	149	180	176	175	174	165							
February.....	147	180	177	175	174	164							
March.....	144	185	176	172	174	163	143.7	175.9	167.0	182.2	221.3	201.1	170.4
April.....	141	185	177	168	174	162							
May.....	141	185	176	165	174	161							
June.....	142	185	174	165	174	162	142.4	174.2	168.0	177.7	216.0	201.1	169.1
July.....	143	186	171	166	173	162							
August.....	144	186	176	166	173	163							
September.....	147	185	174	166	173	164	146.8	172.5	167.8	179.1	214.9	201.1	170.6
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

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

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

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

<sup>4</sup> Quarterly average for Department of Labor index.

Table 137.—PRICE INDEXES

(Base year in bold-faced type)

YEAR AND MONTH	WHOLESALE PRICES <sup>1</sup>								FARM PRICES <sup>2</sup>						
	Agricul- tural prod- ucts	Animal prod- ucts	Forest prod- ucts	Mineral prod- ucts	Total raw prod- ucts	Pro- ducers' goods <sup>3</sup>	Con- sumers' goods <sup>3</sup>	All com- modi- ties	Grain	Fruits and vegeta- ble	Meat ani- mals	Dairy and poul- try prod- ucts	Cotton and cotton- seed	Un- classi- fied	All groups
	21 quota- tions	21 quota- tions	11 quota- tions	35 quota- tions	88 quota- tions	117 quota- tions	199 quota- tions	404 quota- tions	6 quota- tions	9 quota- tions	5 quota- tions	4 quota- tions	2 quota- tions	5 quota- tions	31 quota- tions
	Index numbers relative to 1913								Index numbers relative to 1909-1914 average						
1909-14 monthly av....									100	100	100	100	100	100	100
1913 monthly average...	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	92	92	108	100	97	94	100
1914 monthly average...	102	103	92	92	99	92	101	98	103	100	112	101	85	95	102
1915 monthly average...	112	98	90	97	101	97	102	101	120	83	104	99	78	95	106
1916 monthly average...	130	119	102	138	123	143	119	127	136	123	120	106	119	100	117
1917 monthly average...	211	174	135	191	187	184	163	177	217	202	173	153	187	130	176
1918 monthly average...	243	203	157	181	205	181	191	194	226	162	202	160	245	157	200
1919 monthly average...	250	221	211	180	218	179	211	206	231	189	206	182	247	162	209
1920 monthly average...	255	186	312	236	229	214	231	226	231	249	173	197	249	152	205
1921 monthly average...	134	110	166	185	142	135	159	147	112	148	108	161	101	90	116
1922 monthly average...	145	125	185	208	159	128	151	149	105	152	113	135	156	94	124
1923 monthly average...	168	122	211	186	159	141	156	154	114	136	106	142	216	109	134
<b>1922</b>															
May.....	152	122	174	202	157	125	150	148	115	206	119	123	144	86	127
June.....	146	123	186	211	169	127	151	160	111	197	121	124	160	84	128
July.....	147	130	188	241	171	126	154	155	105	174	120	123	166	85	126
August.....	138	127	191	261	173	129	149	155	100	129	114	125	165	86	120
September.....	136	132	169	236	158	132	150	153	97	109	112	132	160	90	119
October.....	147	132	204	218	166	135	152	154	101	101	113	142	168	97	123
November.....	160	129	207	209	166	136	155	156	109	101	108	162	186	94	126
December.....	161	128	210	208	167	135	157	166	111	104	107	161	195	103	131
<b>1923</b>															
January.....	164	126	215	213	168	136	155	156	113	117	110	167	203	104	134
February.....	170	123	220	207	167	141	153	157	114	122	110	151	213	108	136
March.....	174	123	227	202	167	148	156	159	117	130	110	144	224	105	136
April.....	172	123	232	198	169	150	157	159	121	146	110	139	222	101	137
May.....	167	122	226	189	161	148	156	156	128	157	108	136	211	102	135
June.....	165	119	215	184	158	144	155	163	119	161	103	135	207	107	133
July.....	154	120	209	179	153	141	154	151	112	165	105	133	199	99	130
August.....	152	125	203	177	153	137	154	160	109	151	104	133	190	101	128
September.....	163	131	196	176	158	139	158	164	111	131	112	130	204	100	130
October.....	173	122	197	171	155	139	159	153	113	123	106	141	221	94	132
November.....	179	115	196	165	154	138	159	162	110	114	100	151	233	96	133
December.....	181	115	191	165	153	136	158	161	108	114	98	152	253	98	135
<b>1924</b>															
January.....	182	115	194	170	155	136	156	151	110	118	101	140	255	99	134
February.....	176	116	193	177	156	139	154	152	113	123	102	138	247	98	134
March.....	165	119	194	179	154	137	153	160	114	128	104	123	219	99	128
April.....	166	119	195	174	154	135	151	148	113	128	106	114	226	98	128
May.....	168	115	195	171	152	135	150	147	114	132	107	111	222	94	127
June.....	165	109	182	163	147	130	151	145	116	146	105	111	219	95	123
July.....	176	114	175	167	152	130	153	147	130	142	103	111	215	101	130
August.....	195	123	175	166	154	131	156	150	141	135	116	112	219	103	137
September.....	164	123	180	166	152	130	153	149	140	113	115	121	175	100	129
October.....															
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

<sup>1</sup> First eight columns give the revised wholesale price index numbers of the U. S. Department of Labor Statistics, as reclassified by the Federal Reserve Board into the groupings as shown. The weights are the same as those used by the Bureau of Labor Statistics and the total of all commodities is therefore the same as the revised Department of Labor index.

<sup>2</sup> These indexes of farm prices, compiled by the Department of Agriculture, Bureau of Agricultural Economics, supplant the two series, formerly published in the SURVEY OF CURRENT BUSINESS, designated "Farm Crops," and "Livestock," respectively. The weights used are the average annual marketings by farmers for the period 1919-22. For the detailed explanation of this index see August monthly supplement to "Crops and Markets" published by the Department of Agriculture.

<sup>3</sup> 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.



Table 138.—WHOLESALE PRICES

[Base year in bold-faced type]

YEAR AND MONTH	COMPILED BY U. S. DEPARTMENT OF LABOR. (Revised) <sup>1</sup>										RETAIL FOOD PRICES ( <sup>2</sup> )	DUNN'S (1st of month)	BRAD- STREET'S (1st of month)
	Farm prod- ucts	Food, etc.	Cloths and cloth- ing	Fuel and lighting	Metal and metal prod- ucts	Build- ing mate- rials	Chem- icals and drugs	House furnish- ing goods	Miscel- laneous	All com- modi- ties	22 commodi- ties	300 commodi- ties	96 commodi- ties
	56 commodi- ties	95 commodi- ties	65 commodi- ties	20 commodi- ties	37 commodi- ties	32 commodi- ties	43 commodi- ties	31 commodi- ties	25 commodi- ties	404 commodi- ties	22 commodi- ties	300 commodi- ties	96 commodi- ties
	Index numbers relative to 1913												
1913 mo. av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 mo. av.....	103	102	98	93	85	92	101	100	95	98	102	101	97
1915 mo. av.....	104	105	98	83	99	94	134	100	95	101	101	105	107
1916 mo. av.....	123	121	127	126	162	120	181	106	121	127	114	123	128
1917 mo. av.....	190	167	175	169	231	157	202	125	148	177	146	199	170
1918 mo. av.....	218	188	228	170	187	172	215	153	156	194	167	190	203
1919 mo. av.....	231	207	253	181	162	201	169	184	175	206	186	191	203
1920 mo. av.....	218	220	295	241	192	264	200	254	196	226	203	207	204
1921 mo. av.....	124	144	180	199	120	165	136	195	128	147	153	141	123
1922 mo. av.....	133	138	181	218	122	168	124	176	117	149	142	142	132
1923 mo. av.....	142	144	199	188	145	190	131	184	122	154	146	157	145
<b>1923</b>													
May.....	132	138	175	216	119	160	122	176	116	148	139	139	127
June.....	131	140	179	225	120	167	122	176	114	150	141	140	129
July.....	135	142	180	254	121	170	121	173	114	155	142	144	131
August.....	131	138	181	274	126	172	122	173	115	155	139	143	131
September.....	133	138	183	244	134	180	124	173	116	153	140	142	131
October.....	138	140	188	226	135	183	124	176	120	154	143	145	136
November.....	143	143	192	218	133	185	127	179	122	156	145	151	145
December.....	145	144	194	216	131	185	130	182	122	156	147	153	150
<b>1923</b>													
January.....	143	141	196	218	133	188	131	184	124	156	144	153	149
February.....	142	141	199	212	139	192	132	184	126	157	142	154	149
March.....	143	143	201	206	149	198	135	185	127	159	142	158	151
April.....	141	144	205	200	154	204	136	187	126	159	143	160	151
May.....	139	144	201	190	152	203	134	187	125	156	143	159	148
June.....	138	142	198	186	148	194	131	187	123	153	144	158	145
July.....	135	141	193	183	145	190	128	187	121	151	147	156	142
August.....	139	142	193	178	145	186	127	183	120	150	146	154	139
September.....	144	147	202	176	144	182	128	183	121	154	149	155	140
October.....	144	148	199	172	142	182	129	183	120	153	150	158	142
November.....	146	148	201	167	141	181	130	176	118	152	151	158	143
December.....	145	147	203	162	142	178	130	176	116	151	150	158	146
<b>1924</b>													
January.....	144	143	200	169	142	181	132	176	117	151	149	157	144
February.....	143	143	196	180	143	182	131	176	113	152	147	158	143
March.....	137	141	191	181	144	182	130	175	113	150	144	158	140
April.....	139	137	189	179	139	182	128	175	113	148	141	154	137
May.....	136	137	187	177	134	180	127	173	112	147	141	153	136
June.....	134	136	187	175	132	173	127	172	111	145	142	152	133
July.....	141	139	188	173	130	169	127	171	112	147	143	153	133
August.....	145	144	190	170	130	169	130	171	115	150	144	155	137
September.....	143	148	187	168	128	171	131	171	116	149	147	156	139
October.....												160	144
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

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

<sup>1</sup> The retail food price index compiled by the U. S. Department of Labor, Bureau of Labor Statistics, represents the changes in the price of 22 articles of food as reported by retail dealers in 51 of the largest cities as of the 15th of the month.

<sup>2</sup> Dun's and Bradstreet's index numbers are calculated as of the first of each month, but really refer to prices in the preceding month; the index numbers have been calculated to a 1913 base from the actual figures as published in these journals. Bradstreet's index is the sum of prices per pound of the commodities, while Dun's is weighted by the amount "annually consumed by each inhabitant."

Table 139.—LIFE INSURANCE<sup>1</sup>

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

YEAR AND MONTH	NEW BUSINESS								PREMIUM COLLECTIONS (new and renewals)			
	Ordinary		Industrial		Group		Total		Ordinary	Indus- trial	Group	Total
	Number of policies	Value	Number of policies	Value	Number of contracts	Value	Number of policies and contracts	Value	Value			
	Relative to 1913											
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	99	97	108	100	120	219	100	100	104	107	144	105
1915 monthly average.....	105	102	113	112	220	227	111	106	108	115	269	110
1916 monthly average.....	120	127	109	113	620	378	111	125	117	123	897	119
1917 monthly average.....	140	149	109	118	1,620	857	114	147	130	134	856	131
1918 monthly average.....	140	185	114	127	1,420	1,186	118	157	140	147	1,489	143
1919 monthly average.....	226	271	122	150	3,280	2,044	141	254	165	168	2,753	168
1920 monthly average.....	259	330	132	179	3,500	2,044	154	305	194	189	4,161	196
1921 monthly average.....	208	273	145	202	1,180	535	156	257	209	210	4,292	212
1922 monthly average.....	210	299	153	228	1,920	1,327	163	289	229	239	4,503	234
1923 monthly average.....	246	359	174	276	3,180	2,498	167	356	256	270	5,811	255
<b>1922</b>												
May.....	228	323	164	241	1,340	602	175	804	234	233	4,597	237
June.....	226	321	152	223	1,360	1,088	165	302	230	235	3,681	233
July.....	211	302	143	213	1,300	686	153	282	225	239	4,303	231
August.....	199	287	135	198	1,060	1,060	146	271	216	242	3,739	223
September.....	169	256	126	187	1,140	1,042	137	245	197	220	3,881	204
October.....	203	283	164	256	1,340	904	171	281	221	245	4,328	220
November.....	213	295	161	243	1,360	1,003	170	288	225	230	4,744	229
December.....	259	388	172	265	948	5,544	187	401	281	343	6,133	299
<b>1923</b>												
January.....	200	299	144	217	1,980	1,050	154	284	241	260	5,697	249
February.....	214	310	145	221	1,920	929	157	292	240	239	7,031	245
March.....	223	404	176	266	2,620	1,440	104	376	270	266	5,186	280
April.....	251	363	250	401	2,180	2,021	250	388	259	259	5,658	263
May.....	264	390	210	313	2,020	2,635	219	389	263	254	4,675	261
June.....	275	402	182	284	9,120	3,164	199	395	257	271	4,919	263
July.....	243	355	160	256	1,980	1,243	175	336	250	268	5,361	258
August.....	230	338	149	245	1,560	1,266	163	322	247	260	5,347	255
September.....	221	307	146	241	980	1,232	160	298	218	254	4,708	229
October.....	240	342	176	293	1,540	566	187	331	252	285	6,039	263
November.....	246	359	173	293	1,760	1,085	189	346	255	271	6,514	263
December.....	299	437	179	295	9,760	13,339	200	513	308	453	8,592	345
<b>1924</b>												
January.....	216	343	202	346	2,040	1,102	204	351	272	277	7,594	279
February.....	231	352	171	277	1,780	888	181	337	291	280	7,139	294
March.....	293	443	183	302	2,420	2,018	202	420	313	304	4,678	314
April.....	249	405	186	305	2,240	2,550	197	398	332	271	7,069	324
May.....	279	418	200	334	2,220	2,016	213	410	349	306	6,764	344
June.....	238	400	177	298	1,980	1,240	188	380	344	304	6,336	340
July.....	235	374	157	260	2,280	1,805	170	357	371	285	7,997	338
August.....	218	338	160	273	1,420	1,322	170	329	350	302	6,497	344
September.....	199	304	162	279	1,500	1,116	168	305	378	314	5,967	368
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page.

Table 140.—LIFE INSURANCE <sup>1</sup>

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

YEAR AND MONTH	NEW BUSINESS										PREMIUM COLLECTIONS (new and renewal)			
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Thousands of policies	Thousands of dollars	Thousands of policies	Thousands of dollars	Number of contracts	Number of certificates <sup>2</sup>	Thousands of dollars	Thousands of policies and contracts	Number of policies and certificates <sup>2</sup>	Thousands of dollars	Thousands of dollars			
1913 monthly average...	80	143,470	390	51,909	5	-----	1,736	460	-----	197,115	35,953	10,778	36	49,767
1914 monthly average...	79	138,519	410	55,217	6	-----	3,795	489	-----	197,531	40,506	11,580	52	52,138
1915 monthly average...	84	146,878	429	58,128	11	-----	3,941	512	-----	208,946	42,262	12,421	97	54,780
1916 monthly average...	96	181,569	415	58,645	31	-----	6,565	511	-----	246,780	45,721	13,280	143	59,144
1917 monthly average...	117	213,193	414	61,484	81	-----	14,873	520	-----	289,550	50,465	14,440	308	65,233
1918 monthly average...	112	221,940	433	66,099	71	-----	20,582	545	-----	308,021	54,579	15,867	536	70,922
1919 monthly average...	181	388,260	405	77,901	164	-----	35,487	647	-----	501,648	64,348	18,088	901	83,427
1920 monthly average...	207	473,417	500	93,044	190	-----	35,490	707	-----	601,950	75,462	20,342	1,495	97,392
1921 monthly average...	166	392,315	550	104,813	59	-----	9,281	716	-----	506,410	81,424	22,587	1,546	103,556
1922 monthly average...	163	429,113	582	118,234	96	-----	23,043	750	-----	570,389	89,242	25,751	1,621	116,614
1923 monthly average...	197	514,684	602	143,338	159	-----	43,357	860	-----	701,579	99,031	30,057	2,092	131,779
<b>1922</b>														
May.....	182	463,912	624	125,084	67	-----	10,444	806	-----	599,440	91,189	25,156	1,055	117,969
June.....	181	461,075	579	115,959	68	-----	18,885	759	-----	595,919	89,420	25,318	1,325	116,063
July.....	169	432,750	542	110,423	65	-----	11,916	711	-----	555,089	87,494	25,717	1,649	114,729
August.....	159	412,109	512	102,901	53	-----	18,508	671	-----	533,518	83,602	26,128	1,346	111,076
September.....	151	367,855	480	97,257	57	-----	18,086	631	-----	483,198	76,637	23,709	1,397	101,743
October.....	162	405,369	623	132,790	67	-----	15,692	785	-----	553,851	86,138	26,456	1,558	114,152
November.....	170	423,636	611	125,960	68	-----	17,415	780	-----	507,011	87,629	24,813	1,708	114,151
December.....	207	556,109	653	137,707	474	-----	96,245	861	-----	790,061	109,625	30,957	2,208	148,769
<b>1923</b>														
January.....	160	428,441	547	112,678	99	-----	18,223	708	-----	559,342	93,945	28,002	2,051	123,997
February.....	171	444,463	551	114,758	96	-----	16,126	722	-----	575,347	93,534	25,706	2,531	121,771
March.....	223	578,986	669	137,853	131	-----	25,005	893	-----	741,844	108,752	26,640	1,867	139,260
April.....	201	521,499	950	208,105	109	-----	35,089	1,152	-----	764,693	101,031	27,869	2,037	130,938
May.....	211	559,389	797	162,326	131	-----	45,738	1,008	-----	767,453	102,252	27,339	1,683	131,275
June.....	220	577,208	693	147,444	456	-----	54,931	914	-----	778,583	100,182	29,169	1,771	131,122
July.....	194	508,757	609	132,798	99	-----	21,570	803	-----	663,125	97,400	28,877	1,930	128,213
August.....	184	485,448	567	127,090	75	-----	21,080	751	-----	634,517	96,209	29,066	1,925	127,140
September.....	177	440,968	556	124,905	49	-----	21,391	734	-----	587,204	84,838	27,378	1,695	113,911
October.....	192	490,360	608	152,061	77	-----	9,828	860	-----	652,249	98,211	30,697	2,174	131,112
November.....	197	515,700	657	146,882	88	-----	18,838	854	-----	681,420	99,377	29,195	2,345	130,917
December.....	239	627,385	682	153,154	488	-----	231,568	921	-----	1,012,108	119,600	48,803	3,093	171,697
<b>1924</b>														
January.....	173	492,559	767	179,656	102	16,415	19,127	940	955,823	691,341	106,045	29,867	2,734	138,046
February.....	185	504,553	649	143,762	89	10,650	15,421	834	844,730	663,736	108,162	30,200	2,570	140,932
March.....	234	635,192	694	156,792	121	20,489	35,040	928	948,390	827,024	111,422	32,814	1,684	145,920
April.....	199	530,949	705	158,557	112	24,758	44,269	905	946,448	783,775	113,205	29,235	2,515	144,085
May.....	223	600,324	781	173,629	111	20,006	35,002	984	1,004,127	808,955	114,686	32,963	2,435	150,084
June.....	190	573,508	674	154,495	99	13,217	21,519	864	896,096	749,521	107,885	32,744	2,281	142,913
July.....	188	536,897	596	135,015	114	17,878	31,343	784	800,887	708,255	113,019	30,758	2,879	146,656
August.....	174	484,966	610	141,525	71	14,828	22,949	784	797,910	649,439	99,417	32,330	2,330	134,286
September.....	169	436,618	615	146,052	75	13,906	19,369	774	788,072	601,036	103,965	33,511	2,148	141,924
October.....														
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

<sup>1</sup> Compiled by the Association of Life Insurance Presidents. The data on new business represent only new business that has been paid for, exclusive of revivals, increases and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 45 companies whose new business is 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.

<sup>2</sup> This column 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 141.—LIFE INSURANCE SALES BY DISTRICTS<sup>1</sup>

(Base year in bold-faced type)

YEAR AND MONTH	United States, total	Eastern Manufacturing	Western Manufacturing	Western Agricultural	Southern	Far Western	United States, total	Eastern Manufacturing	Western Manufacturing	Western Agricultural	Southern	Far Western
	Relative to 1921						Thousands of dollars					
	RELATIVE NUMBERS						NUMERICAL DATA					
1921 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	\$423,092	\$154,321	\$90,152	\$81,074	\$57,145	\$42,400
1922 monthly average.....	108	113	109	97	108	109	450,292	174,212	98,380	78,899	61,645	46,126
1923 monthly average.....	129	135	134	112	127	133	540,296	208,526	121,194	90,912	72,403	56,261
<b>1922</b>												
January.....	96	110	98	79	82	88	406,573	170,057	88,117	64,164	46,791	37,444
February.....	98	109	98	84	91	89	415,405	168,843	88,361	68,482	51,870	37,846
March.....	113	122	113	103	107	108	480,960	188,435	102,128	83,532	61,247	45,018
April.....	107	110	107	99	113	107	456,491	160,341	96,858	80,073	64,647	45,572
May.....	120	126	120	108	117	120	508,130	194,082	108,486	87,764	67,127	50,671
June.....	115	118	116	107	118	111	483,771	182,681	101,608	87,147	67,355	46,980
July.....	104	106	108	96	107	102	443,805	164,109	97,598	77,488	61,369	43,241
August.....	102	101	107	90	103	118	433,933	155,642	96,028	73,365	58,805	50,093
September.....	93	92	94	87	100	97	396,610	142,525	85,067	70,571	57,315	41,132
October.....	108	114	112	94	105	113	469,791	175,691	100,656	76,436	60,058	47,953
November.....	110	114	111	99	105	118	466,694	176,668	99,696	80,331	60,027	49,969
December.....	130	131	125	120	145	134	553,333	202,833	112,949	97,429	83,133	56,989
<b>1923</b>												
January.....	110	125	108	94	101	103	466,880	192,326	97,694	75,906	57,485	43,469
February.....	114	129	115	97	106	103	485,930	199,830	103,825	78,441	60,334	43,500
March.....	140	150	117	116	143	128	593,213	230,748	132,473	93,835	81,798	54,259
April.....	133	141	137	114	134	135	566,844	217,276	123,675	92,366	76,410	57,117
May.....	147	159	148	129	143	146	625,057	244,865	132,998	104,387	81,780	61,927
June.....	139	142	144	122	143	143	590,460	219,359	130,081	98,602	81,792	60,626
July.....	126	124	132	115	122	142	534,075	191,717	119,248	92,620	69,925	60,265
August.....	127	129	135	109	120	142	538,043	199,159	121,745	88,466	68,431	60,242
September.....	112	114	115	101	112	122	475,957	175,511	103,573	81,569	63,742	51,562
October.....	131	138	141	112	122	129	554,773	212,757	127,070	90,734	69,436	54,776
November.....	129	138	138	107	121	131	548,669	212,548	124,472	86,698	69,368	55,583
December.....	144	134	152	132	155	169	610,751	206,217	137,473	107,019	88,340	71,702
<b>1924</b>												
January.....	127	154	125	93	105	122	538,601	238,057	113,109	75,689	60,148	51,598
February.....	129	147	131	100	110	130	516,521	226,893	120,674	80,796	62,891	55,267
March.....	157	179	165	119	143	152	667,577	275,970	148,620	96,836	81,871	64,280
April.....	156	178	159	122	143	153	662,597	274,522	142,096	98,652	81,478	64,943
May.....	150	164	155	123	138	160	638,768	252,343	139,517	99,914	78,975	68,019
June.....	121	135	126	90	127	112	515,271	208,688	113,596	73,178	72,375	47,434
July.....	139	150	139	120	128	149	591,346	232,179	125,260	97,648	73,245	63,014
August.....	120	123	121	101	119	133	508,389	189,574	112,012	82,024	68,203	56,576
September.....	115	117	118	104	110	128	487,944	180,485	106,181	84,217	62,616	54,445
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

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

Table 142.—ADMITTED LIFE INSURANCE ASSETS<sup>1</sup>

(Base year in bold-faced type)

YEAR AND MONTH	Grand total	MORTGAGE LOANS			BONDS AND STOCKS (BOOK VALUES)					Policy loans and premium notes	Other admitted assets
		Total	Farm	All other	Total	Government	Railroad	Public utilities	All other		
Thousands of dollars											
1923 monthly average.....	\$7,409,036	\$2,693,893	\$1,260,551	\$1,432,347	\$3,327,431	\$1,219,049	\$1,750,104	\$251,179	\$77,100	\$927,927	\$159,770
<b>1922</b>											
December.....	7,096,879	2,451,940	1,148,995	1,302,944	3,286,260	1,269,645	1,094,552	250,622	71,449	901,108	457,162
<b>1923</b>											
January.....	7,111,175	2,479,912	1,158,374	1,321,540	3,278,464	1,243,282	1,702,244	259,507	73,131	904,829	447,971
February.....	7,195,743	2,512,920	1,172,832	1,340,089	3,314,761	1,260,891	1,709,970	265,191	72,709	907,768	460,293
March.....	7,251,002	2,557,009	1,206,143	1,350,866	3,321,163	1,280,837	1,719,120	268,496	72,715	912,121	460,703
April.....	7,301,440	2,595,150	1,228,649	1,360,501	3,307,243	1,231,157	1,731,299	271,856	72,900	913,437	485,616
May.....	7,329,484	2,684,974	1,251,101	1,383,873	3,315,521	1,222,107	1,745,746	274,344	73,325	919,362	459,627
June.....	7,369,627	2,675,175	1,265,781	1,409,394	3,327,263	1,217,868	1,754,150	281,169	74,082	924,253	442,920
July.....	7,428,776	2,724,583	1,280,932	1,443,651	3,334,549	1,214,760	1,768,073	282,477	79,242	930,609	439,642
August.....	7,469,847	2,759,963	1,291,247	1,468,716	3,330,010	1,201,456	1,765,016	284,639	78,900	935,557	444,317
September.....	7,521,771	2,789,103	1,301,962	1,487,141	3,336,905	1,199,698	1,768,629	287,387	80,991	939,149	459,615
October.....	7,582,850	2,829,043	1,311,725	1,517,319	3,343,493	1,194,599	1,774,979	292,824	80,991	946,070	464,241
November.....	7,640,560	2,866,189	1,322,409	1,543,779	3,353,584	1,191,598	1,780,224	300,815	80,948	949,467	471,321
December.....	7,706,029	2,902,756	1,335,462	1,567,294	3,366,215	1,184,049	1,791,792	305,110	85,264	953,092	483,064
<b>1924:</b>											
January.....	7,771,975	2,941,129	1,346,234	1,594,895	3,362,867	1,179,705	1,782,755	311,023	88,454	959,708	498,371
February.....	7,822,822	2,975,080	1,356,807	1,618,273	3,376,299	1,171,813	1,787,348	327,380	89,758	965,624	505,818
March.....	7,877,338	3,008,658	1,370,444	1,638,214	3,378,016	1,155,233	1,800,084	333,276	89,422	971,942	518,718
April.....	7,936,150	3,048,789	1,382,305	1,666,484	3,388,053	1,138,215	1,812,690	345,223	91,726	980,549	518,760
May.....	7,993,907	3,084,481	1,393,880	1,690,592	3,403,134	1,123,527	1,832,596	353,820	93,191	987,020	519,282
June.....	8,045,610	3,120,322	1,395,907	1,724,415	3,413,112	1,111,194	1,845,018	360,366	96,536	995,547	516,650
July.....	8,114,607	3,161,547	1,416,196	1,745,351	3,424,196	1,102,897	1,855,216	369,533	96,640	1,003,556	525,887
August.....	8,163,593	3,194,642	1,424,661	1,769,981	3,439,642	1,097,683	1,868,944	375,858	97,158	1,009,516	522,792
September.....	8,230,657	3,226,816	1,432,770	1,794,037	3,452,610	1,091,850	1,882,867	380,693	97,201	1,012,316	538,915
October.....											
November.....											
December.....											
Relative numbers based on 1923 as 100											
1923 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
<b>1922:</b>											
December.....	96	91	91	91	99	104	97	89	93	97	100
<b>1923:</b>											
January.....	96	92	92	92	99	102	97	92	95	98	97
February.....	97	93	93	94	100	104	98	94	94	98	100
March.....	98	95	96	94	100	103	98	95	94	98	100
April.....	99	96	97	95	99	101	99	97	95	95	100
May.....	99	98	99	97	100	100	100	98	95	99	100
June.....	99	99	100	98	100	100	100	100	96	100	96
July.....	100	101	102	101	100	100	101	101	103	100	96
August.....	101	102	102	103	100	99	101	101	102	101	97
September.....	102	104	103	104	100	98	101	102	105	101	99
October.....	102	105	104	108	100	98	101	104	105	102	101
November.....	103	108	105	108	101	98	102	107	105	102	103
December.....	104	108	106	109	101	97	102	109	111	103	105
<b>1924:</b>											
January.....	105	109	107	111	101	97	102	111	115	103	111
February.....	106	104	108	113	101	96	102	116	116	104	110
March.....	108	112	109	114	101	95	103	119	116	105	113
April.....	107	113	110	116	102	93	104	123	119	106	113
May.....	108	114	111	118	102	92	105	126	121	108	113
June.....	109	116	111	120	103	91	105	129	125	107	112
July.....	110	117	112	122	103	90	106	131	125	108	114
August.....	110	119	113	124	103	90	107	134	126	108	117
September.....	111	120	114	125	104	90	108	135	126	109	114
October.....											
November.....											
December.....											

<sup>1</sup> Compiled by the Association of Life Insurance Presidents from special reports of 41 companies having 62 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in the column "other admitted assets" are included real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks.

**Table 143.—PUBLIC FINANCE <sup>1</sup>**

[Base year in bold-faced type]

YEAR AND MONTH	U. S. GOVERNMENT DEBT <sup>1</sup>			U. S. GOVERNMENT FINANCES <sup>2</sup>			MONEY IN CIRCULATION <sup>4</sup>		U. S. GOVERNMENT DEBT <sup>3</sup>			U. S. GOVERNMENT FINANCES <sup>2</sup>			MONEY IN CIRCULATION <sup>4</sup>	
	Total interest-bearing	Gross debt	Short-term debt	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Total interest-bearing	Gross debt	Short-term debt	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita
	Relative to 1919			Relative to 1913			Relative to 1919		Millions of dollars			Thousands of dollars			Millions of dollars	Dollars
	RELATIVE NUMBERS								NUMERICAL DATA							
				100	100	100	70	76	\$968	\$1,193		\$26,512	\$60,315	\$60,474	\$3,364	\$34.56
June 30, 1913.....	4	5		100	100	100	70	76	968	1,193		26,512	60,315	60,474	3,364	34.56
June 30, 1914.....	4	5		92	101	101	71	76	970	1,191		24,344	61,195	61,282	3,402	34.35
June 30, 1915.....	4	5		66	96	105	68	72	972	1,225		17,439	57,972	63,353	3,261	32.38
June 30, 1916.....	4	5		67	108	101	75	78	2,713	2,970		17,656	65,003	61,250	3,591	35.06
June 30, 1917.....	11	12		71	156	273	80	82	11,986	12,244		18,832	94,037	165,025	3,849	36.96
June 30, 1918.....	48	48		57	506	1,750	90	91	25,234	25,482	8,047	15,371	420,355	1,543,575	4,795	45.19
June 30, 1919.....	<b>100</b>	<b>100</b>	<b>100</b>	58	712	2,553	<b>100</b>	<b>100</b>	24,061	24,298	7,843	26,909	557,880	540,174	5,332	50.11
June 30, 1920.....	95	95	97	101	925	893	111	111	23,737	23,976	7,618	25,714	468,744	461,517	4,843	44.80
June 30, 1921.....	94	94	95	97	777	763	101	99	22,711	22,964	6,746	20,704	342,425	316,275	4,374	39.86
June 30, 1922.....	90	90	84	112	568	523	91	88	22,008	22,350	5,473	46,827	333,928	308,123	4,729	42.50
June 30, 1923.....	87	88	68	177	554	510	99	94	20,982	21,251	8,072	45,470	334,337	292,223	4,755	42.20
June 30, 1924.....	83	83	100	172	554	483	99	93								
<b>1923</b>																
May.....	91	91	86	134	342	433	91	88	22,900	23,137	6,901	35,578	206,376	261,564	4,370	39.87
June.....	90	90	84	147	784	682	91	88	22,711	22,964	6,746	38,862	472,936	351,753	4,374	39.86
July.....	90	90	84	141	340	373	90	87	22,717	22,958	6,751	37,492	204,977	225,498	4,337	39.47
August.....	90	90	85	147	359	366	92	88	22,796	23,042	6,831	39,012	216,778	221,556	4,304	39.93
September.....	89	90	82	200	754	574	94	91	22,564	22,818	6,609	53,135	454,809	347,112	4,521	41.04
October.....	90	91	77	151	499	771	95	92	22,826	23,077	6,164	40,136	301,239	465,897	4,570	41.44
November.....	90	90	75	157	376	421	96	93	22,709	22,964	6,047	41,647	226,974	254,253	4,617	41.80
December.....	89	90	73	141	773	563	99	95	22,483	22,995	5,835	37,502	466,273	340,176	4,733	42.81
<b>1923</b>																
January.....	89	89	71	175	354	443	94	90	22,359	22,732	5,721	46,346	213,558	267,672	4,509	40.74
February.....	89	89	71	182	327	404	96	92	22,368	22,717	5,730	48,311	197,517	244,276	4,611	41.61
March.....	89	89	71	235	1,063	566	97	93	22,390	22,723	5,753	62,172	641,082	341,935	4,656	41.98
April.....	88	89	71	203	401	528	97	93	22,327	22,646	5,691	53,736	241,830	318,988	4,668	42.04
May.....	88	89	69	198	350	528	98	94	22,186	22,631	5,681	52,417	211,118	319,036	4,706	42.34
June.....	87	88	68	189	1,046	581	99	94	22,008	22,350	5,473	50,023	630,981	351,081	4,729	42.50
July.....	87	87	68	163	341	401	98	93	21,959	22,271	5,436	43,225	205,742	242,222	4,696	42.16
August.....	87	87	67	160	390	388	100	95	21,902	22,201	5,396	42,500	235,505	234,498	4,778	42.85
September.....	87	87	108	169	880	521	101	96	21,834	22,125	8,709	44,810	530,778	314,821	4,850	43.45
October.....	86	87	108	195	382	706	101	96	21,801	22,082	8,677	51,713	230,261	426,548	4,835	43.27
November.....	86	87	108	178	316	424	103	97	21,780	22,055	8,656	46,565	190,844	256,287	4,923	44.01
December.....	86	86	107	154	956	663	103	98	21,643	21,916	8,612	40,946	576,317	400,939	4,951	44.22
<b>1924</b>																
January.....	85	86	106	151	304	431	98	92	21,574	21,844	8,541	40,019	183,307	260,765	4,682	41.77
February.....	85	85	106	189	343	345	100	95	21,521	21,783	8,491	50,207	206,607	298,432	4,808	42.85
March.....	85	85	103	194	1,072	481	100	95	21,357	21,624	8,327	51,459	646,389	291,026	4,813	42.85
April.....	85	85	103	172	355	541	99	94	21,354	21,615	8,325	45,696	214,306	327,002	4,760	42.33
May.....	84	85	103	171	316	423	100	95	21,287	21,545	8,259	45,221	190,408	256,085	4,815	42.78
June.....	83	83	100	163	997	476	99	93	20,982	21,251	8,072	43,276	601,580	288,055	4,755	42.20
July.....	83	83	100	166	324	344	99	92	20,991	21,254	8,081	43,945	195,704	207,995	4,665	41.36
August.....	83	83	100	172	308	326	100	94	20,981	21,245	8,071	45,621	185,763	196,892	4,774	42.28
September.....	83	83	100	188	808	676	100	94	20,983	21,254	8,073	49,759	487,390	408,797	4,806	42.62
October.....	83	83	100	188	423	530			20,978	21,242	8,069	49,890	255,323	320,307		
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

<sup>1</sup> From U. S. Treasury Department, except money in circulation prior to July 1, 1922, from the Federal Reserve Board.  
<sup>2</sup> Yearly figures and the monthly figures up to last two months are on a warrant basis. The last two months are on a cash basis as shown in the preliminary Public Debt Statement.  
<sup>3</sup> Yearly figures are averages for the fiscal year ending June 30 of the year indicated. Monthly figures are taken from the daily Treasury Statements. Expenditures represent those chargeable against ordinary receipts.  
<sup>4</sup> Represents money held outside the Treasury and Federal Reserve System. The yearly figures are as of June 30 and are taken from the Secretary of the Treasury's Annual Report (1923), p. 555.  
<sup>5</sup> Short-term debt includes issues maturing within five years from the particular date noted; a large increase in a particular month, such as in September, 1923, is usually due not so much to an increase in indebtedness (absence of increase in the gross debt would show this), but that the maturity date of a certain bond issue has been brought within five years. The increase in September, 1923, was due to the Third Liberty Loan being brought in this category. At present, besides the Third Liberty Loan, there are included in the short-term debt the following: Loan and tax certificates of indebtedness, Treasury savings securities and Treasury notes. Debt on which interest has ceased and interest-bearing debt redeemable at the pleasure of the Government but not maturing within five years are not included in this statement.

Table 144.—CREDIT CONDITIONS

[Base year in bold-faced type]

YEAR AND MONTH	TEXTILE TRADE <sup>1</sup>			DELINQUENT ACCOUNTS, ELECTRICAL TRADE <sup>2</sup>		TEXTILE TRADE <sup>1</sup>			DELINQUENT ACCOUNTS ELECTRICAL TRADE <sup>2</sup>	
	Orders	Indebtedness	Prompt payments	Value	Number of firms	Orders	Indebtedness	Prompt payments	Dollars	Number of firms
	Relative to 1916			Relative to 1921		Percentage of total recorded transactions			Dollars	Number of firms
	RELATIVE NUMBERS					NUMERICAL DATA				
1916 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>			27.6	38.8	55.0		
1917 monthly average.....	101	93	105			28.0	36.2	57.5		
1918 monthly average.....	102	91	106			28.2	35.2	58.4		
1919 monthly average.....	103	88	110			28.3	34.1	60.7		
1920 monthly average.....	101	93	108			28.0	36.2	59.4		
1921 monthly average.....	89	94	97	\$ 100	\$ 100	24.6	36.6	53.4	\$ 225, 165	1, 518
1922 monthly average.....	97	112	87	90	107	26.9	43.3	47.6	262, 557	1, 625
1923 monthly average.....	104	110	101	89	99	28.8	42.6	55.3	201, 465	1, 457
<b>1922</b>										
January.....	92	109	91	79	91	25.4	42.3	50.1	177, 291	1, 380
February.....	93	102	87	81	94	25.6	39.7	48.1	183, 262	1, 320
March.....	97	98	90	77	135	26.9	38.1	49.7	173, 361	2, 015
April.....	90	108	84	84	104	24.8	41.9	46.4	188, 326	1, 583
May.....	87	115	90	78	102	24.1	44.8	49.6	176, 130	1, 555
June.....	96	111	88	82	98	26.4	43.1	48.5	183, 814	1, 486
July.....	101	110	84	77	96	27.9	42.7	46.0	173, 492	1, 451
August.....	109	110	82	104	112	30.0	42.8	45.2	234, 152	1, 694
September.....	107	112	83	103	120	29.5	43.6	45.8	232, 656	1, 819
October.....	96	117	82	90	115	26.4	45.4	45.2	201, 881	1, 734
November.....	101	117	85	116	98	27.9	45.5	46.7	261, 176	1, 488
December.....	100	127	98	109	120	27.7	49.3	49.5	245, 114	1, 820
<b>1923</b>										
January.....	107	107	96	81	98	29.5	41.4	52.7	184, 606	1, 495
February.....	113	103	95	62	76	31.1	40.0	52.2	139, 664	1, 157
March.....	117	103	96	108	124	32.2	40.1	52.6	242, 918	1, 889
April.....	117	103	98	101	101	32.3	39.8	54.0	226, 424	1, 540
May.....	116	107	102	88	96	32.1	41.5	50.0	196, 966	1, 460
June.....	99	114	103	83	96	27.3	44.2	56.4	186, 671	1, 457
July.....	83	117	101	82	94	22.9	45.3	55.4	184, 535	1, 428
August.....	113	113	100	95	90	31.1	43.9	55.1	213, 393	1, 366
September.....	111	118	100	89	96	30.5	45.8	54.8	200, 094	1, 453
October.....	109	111	106	105	120	30.0	43.2	58.1	237, 294	1, 823
November.....	101	111	108	105	102	28.0	43.1	59.5	237, 013	1, 517
December.....	67	111	104	75	89	18.5	43.0	57.0	169, 668	1, 351
<b>1924</b>										
January.....	93	100	99	77	75	25.8	38.9	54.7	174, 062	1, 135
February.....	114	99	98	81	98	31.5	38.5	54.0	181, 994	1, 486
March.....	114	105	109	89	110	31.5	40.8	60.0	200, 059	1, 677
April.....	111	118	107	93	107	30.5	45.6	58.7	208, 601	1, 629
May.....	94	113	101	91	115	26.0	43.9	55.3	204, 935	1, 748
June.....	92	109	95	88	104	25.5	42.1	52.1	197, 118	1, 583
July.....	91	107	97	93	108	25.0	41.4	53.6	209, 833	1, 612
August.....	120	101	96	87	102	33.0	39.3	53.0	196, 454	1, 570
September.....	125	109	106	89	108	34.5	42.2	58.5	200, 250	1, 639
October.....				74	96				167, 286	1, 458
November.....										
December.....										
<b>1925</b>										
January.....										
February.....										

<sup>1</sup> 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. The year 1916 is taken as a base, as it is believed to be more nearly normal than 1919, in which orders and payments were unusually large and indebtedness unusually small.

<sup>2</sup> Delinquent accounts, electrical trade, are compiled by the *National Electrical Credit Association*, from reports to its constituent regional associations by electrical manufacturers and jobbers.

<sup>3</sup> Eleven months' average, February to December, inclusive.

Table 145.—SAVINGS DEPOSITS

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

YEAR AND MONTH	BALANCE TO CREDIT OF DEPOSITORS—END OF MONTH <sup>1</sup>														New York State savings banks <sup>2</sup>	United States postal savings
	Federal Reserve Districts															
	Total deposits	Boston (64 banks)	New York (30 banks)	Philadelphia (78 banks)	Cleveland (18 banks)	Richmond (91 banks)	Atlanta (96 banks)	Chicago (209 banks)	St. Louis (32 banks)	Minneapolis (15 banks)	Kansas City (58 banks)	Dallas (85 banks)	San Francisco (72 banks)			
	Relative to 1920													Relative to 1913		
1913 monthly av.														100	100	
1914 monthly av.														103	149	
1915 monthly av.														105	187	
1916 monthly av.														111	232	
1917 monthly av.														115	300	
1918 monthly av.														117	422	
1919 monthly av.								81						129	406	
1920 monthly av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	143	411	
1921 monthly av.	106	103	108	106	112	109	107	102	116	103	110	107	106	153	388	
1922 monthly av.	111	106	113	109	111	119	111	103	127	111	117	116	115	162	348	
1923 monthly av.	121	114	121	117	125	129	127	114	142	124	129	134	121	179	333	
<b>1922</b>																
January	108	104	111	109	109	113	106	101	121	109	111	111	111		364	
February	108	104	111	109	109	113	105	101	122	109	112	111	111		364	
March	109	105	111	110	108	115	107	101	123	110	115	116	111	* 158	362	
April	109	105	111	110	109	117	108	101	124	110	116	113	111		358	
May	109	105	111	109	109	119	110	101	126	109	117	114	112		352	
June	111	106	113	109	111	123	111	103	128	110	119	118	115	162	347	
July	110	106	113	109	109	119	111	102	127	110	119	118	115		342	
August	111	107	113	108	110	119	111	102	129	109	119	117	115		341	
September	111	107	114	108	111	122	111	103	129	113	120	119	117		338	
October	112	108	114	103	113	123	114	104	130	113	122	119	118		336	
November	113	108	114	108	114	123	116	103	133	113	124	120	119		335	
December	116	109	118	112	118	124	120	109	137	117	127	122	123	168	333	
<b>1923</b>																
January	117	111	118	113	119	126	120	109	138	120	127	122	123		331	
February	118	112	118	115	120	127	121	110	139	121	127	127	127		332	
March	119	112	119	115	120	128	124	111	140	123	127	129	128		333	
April	119	113	119	116	121	129	125	112	140	123	127	131	129		333	
May	120	114	119	117	122	130	126	113	142	123	128	133	130		331	
June	122	115	121	117	125	129	130	115	143	124	132	134	133	176	331	
July	122	115	121	119	125	128	130	114	143	124	130	135	134		331	
August	122	115	121	119	125	128	128	114	144	124	128	136	134		333	
September	123	116	124	118	126	129	129	115	144	126	128	136	136		335	
October	123	116	122	118	128	129	129	116	145	126	129	137	137		335	
November	124	117	122	119	132	129	129	117	146	126	133	141	137		334	
December	126	117	126	123	135	130	131	119	149	129	135	143	140	182	331	
<b>1924</b>																
January	126	118	125	124	133	130	130	119	149	129	134	144	140	184	328	
February	123	119	126	125	134	132	133	119	150	128	134	145	144	184	332	
March	129	120	127	125	135	134	135	120	150	130	134	140	144	187	334	
April	129	120	127	125	135	137	135	120	152	130	136	147	143	186	333	
May	129	121	127	125	136	137	136	120	154	125	136	147	143	186	335	
June	130	121	129	125	135	140	139	122	153	127	138	152	146	189	334	
July	130	121	129	126	139	141	135	120	153	126	135	149	145	189	334	
August	130	122	129	126	139	143	136	120	153	127	135	149	146	189	337	
September	131	122	131	126	140	143	136	120	153	128	135	151	147	191	337	
October																
November																
December																
<b>1925</b>																
January																
February																

See footnotes on opposite page also.

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



Table 146.—SAVINGS DEPOSITS

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

YEAR AND MONTH	BALANCE TO CREDIT OF DEPOSITORS—END OF MONTH <sup>1</sup>																
	Federal Reserve Districts												New York State savings banks <sup>2</sup>	United States postal savings			
	Total deposits	Boston (64 banks)	New York (30 banks)	Phila-delphia (78 banks)	Cleve-land (18 banks)	Rich-mond (94 banks)	At-lanta (96 banks)	Chi-cago (209 banks)	St. Louis (32 banks)	Min-neap-olls (15 banks)	Kan-sas City (56 banks)	Dal-las (85 banks)			San Fran-cisco (72 banks)		
	Thousands of dollars																
1913 monthly av.																	
1914 monthly av.																	
1915 monthly av.																	
1916 monthly av.																	
1917 monthly av.																	
1918 monthly av.																	
1919 monthly av.																	
1920 monthly av.	<b>\$5,437,438</b>	<b>\$1,036,420</b>	<b>\$1,532,056</b>	<b>\$389,823</b>	<b>\$345,252</b>	<b>\$225,478</b>	<b>\$168,731</b>	<b>\$612,598</b>	<b>\$71,870</b>	<b>\$90,554</b>	<b>\$71,707</b>	<b>\$80,957</b>	<b>\$44,500</b>	<b>\$69,790</b>			
1921 monthly av.	5,776,628	1,064,315	1,653,162	414,761	387,425	244,718	179,872	768,358	104,871	77,010	89,212	47,774	745,150				
1922 monthly av.	6,010,260	1,100,456	1,728,301	424,527	382,759	268,675	186,916	771,608	115,412	79,643	95,697	52,177	804,090				
1923 monthly av.	6,593,009	1,185,836	1,850,108	467,860	430,834	289,760	213,522	855,825	128,949	88,954	104,725	59,855	926,410				
<b>1922</b>																	
January	5,869,409	1,078,232	1,698,444	425,438	375,630	254,299	177,525	756,027	169,248	77,971	90,151	49,738	776,697				144,008
February	5,878,869	1,081,935	1,698,535	426,470	374,773	255,034	177,227	759,049	110,704	78,196	91,034	49,836	776,076				144,010
March	5,905,159	1,085,788	1,704,841	427,104	374,372	259,576	180,757	758,001	111,675	79,057	92,518	52,030	779,440				144,018
April	5,911,685	1,082,416	1,700,636	426,745	376,115	262,969	182,672	756,270	111,990	79,152	93,741	50,464	778,515				142,526
May	5,928,947	1,091,620	1,701,562	423,582	377,299	268,659	184,683	753,884	114,341	78,241	91,745	50,983	784,348				139,959
June	6,025,494	1,097,919	1,738,814	424,063	381,994	276,648	187,286	772,675	115,556	78,830	96,491	52,710	802,508				137,736
July	5,990,047	1,102,250	1,728,753	423,963	377,989	269,238	187,598	764,312	114,733	79,165	95,864	52,694	802,488				136,124
August	6,010,978	1,104,435	1,728,310	422,128	380,941	269,220	187,891	767,120	116,715	78,395	95,638	52,639	807,546				135,482
September	6,059,101	1,108,924	1,744,493	420,090	383,995	274,199	187,117	773,053	117,136	80,827	96,882	53,357	819,028				134,230
October	6,097,135	1,114,412	1,741,543	419,573	389,013	278,077	192,751	783,414	118,058	80,841	98,837	53,209	827,347				133,477
November	6,129,394	1,116,546	1,746,127	419,046	393,214	276,936	194,864	793,823	120,539	81,246	99,901	53,629	833,523				131,103
December	6,307,857	1,130,998	1,807,550	436,122	407,761	279,246	202,622	816,668	124,197	83,793	102,556	54,779	861,565				132,282
<b>1923</b>																	
January	6,349,980	1,150,793	1,805,923	442,083	411,325	284,707	202,933	819,393	125,229	86,220	102,558	54,739	864,974				131,566
February	6,407,790	1,158,610	1,809,394	446,707	412,811	285,829	204,038	828,144	125,774	86,946	102,858	56,755	869,921				131,980
March	6,460,735	1,165,719	1,825,991	449,252	415,526	287,828	208,538	834,630	126,838	87,987	102,816	57,958	897,682				132,180
April	6,487,545	1,173,515	1,820,182	453,217	418,287	290,706	211,102	839,966	126,920	88,246	103,412	58,405	903,497				132,291
May	6,529,146	1,178,188	1,825,584	454,744	421,667	293,716	213,045	850,375	128,605	87,989	104,380	59,594	911,259				131,751
June	6,632,093	1,188,854	1,859,503	456,910	430,919	291,721	218,835	867,505	129,907	89,123	106,623	59,976	932,217				131,671
July	6,625,604	1,192,585	1,854,810	461,876	430,014	289,348	218,777	858,068	129,740	88,820	105,136	60,306	936,123				131,726
August	6,625,963	1,194,152	1,854,412	461,922	432,286	288,652	215,358	858,657	130,168	88,820	103,892	60,716	936,938				132,502
September	6,672,204	1,198,304	1,873,986	461,474	435,528	290,092	217,318	861,491	130,128	90,326	103,871	60,740	948,946				133,077
October	6,703,325	1,204,326	1,871,644	461,935	441,103	290,783	218,209	872,155	131,741	90,043	104,422	61,517	955,447				133,157
November	6,744,188	1,207,722	1,876,107	463,010	455,596	290,543	218,340	882,010	131,862	90,517	107,471	63,024	957,986				132,833
December	6,878,154	1,217,267	1,923,763	480,131	464,948	293,193	220,771	897,508	134,823	92,410	109,265	63,870	980,205				131,518
<b>1924</b>																	
January	6,878,006	1,227,742	1,922,678	483,826	458,720	293,099	219,855	891,580	135,025	92,303	108,714	64,526	979,938				130,277
February	6,938,646	1,235,079	1,928,114	485,354	463,107	298,464	224,817	895,491	135,929	92,076	108,653	65,082	1,006,480				132,152
March	6,980,191	1,241,474	1,948,347	485,844	465,952	302,960	227,205	903,725	136,244	93,542	108,394	65,563	1,010,941				132,770
April	6,988,643	1,247,628	1,941,969	487,634	465,639	308,941	228,250	900,802	137,545	92,967	108,918	65,818	1,002,532				132,565
May	7,001,598	1,249,697	1,945,064	487,460	471,062	309,589	229,719	904,430	139,262	89,735	110,328	66,020	999,232				133,072
June	7,089,775	1,256,624	1,981,700	488,816	467,618	315,352	234,474	916,257	138,550	90,892	111,942	68,045	1,019,515				132,655
July	7,076,720	1,256,927	1,974,972	489,816	479,171	317,903	228,026	902,603	138,176	90,656	108,921	66,824	1,016,725				132,915
August	7,087,421	1,261,004	1,977,476	490,950	480,963	322,551	229,159	901,674	138,576	90,772	109,229	66,811	1,018,256				133,929
September	7,133,998	1,263,800	2,002,659	491,805	483,342	323,350	228,710	902,737	138,247	92,078	109,686	67,805	1,020,779				133,939
October																	
November																	
December																	
<b>1925</b>																	
January																	
February																	

See footnote on opposite page also.

<sup>1</sup> 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 is average of four quarterly figures, and 1922 is average of three quarterly figures. Monthly data beginning with 1924 calculated by adding to incomplete monthly reports to the association the depositors' balance of the few nonreporting banks at the previous semiannual period.

<sup>2</sup> Approximate figure calculated from deposits and withdrawals.

Table 147.—BANKING

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

YEAR AND MONTH	DEBITS TO INDIVIDUAL ACCOUNTS <sup>1</sup>		BANK CLEARINGS <sup>2</sup>		CONDITION OF FEDERAL RESERVE BANKS <sup>3</sup>						CONDITION OF REPORTING MEMBER BANKS <sup>4</sup>			INTEREST RATES <sup>5</sup>	
	In New York City	Outside New York City	In New York City	Outside New York City	Bills discounted	Notes in circulation	Total investments	Total reserves	Total deposits	Re-serve ratio	Total Loans and dis-counts	Total invest-ments	Net de-mand deposits	New York call loans	Com-mercial double-name paper, 4 to 6 mos.
	Relative to 1919		Relative to 1913		Relative to 1919						Relative to 1921		Relative to 1919	Relative to 1913	
1913 monthly average..			<b>100</b>	<b>100</b>										<b>100</b>	<b>100</b>
1914 monthly average..			88	96										112	87
1915 monthly average..			116	102	1	3		18		188				58	63
1916 monthly average..			169	134	1	7	24	27		166				83	63
1917 monthly average..			187	169	12	23	39	58		151				102	86
1918 monthly average..			159	205	60	73	79	91	90	114				154	107
1919 monthly average..	<b>100</b>	<b>100</b>	249	248	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>			<b>100</b>	215	98
1920 monthly average..	99	114	257	275	132	120	116	97	99	87				261	134
1921 monthly average..	85	91	205	212	91	102	57	122	90	122	<b>100</b>	<b>100</b>		182	118
1922 monthly average..	98	97	230	230	28	85	104	144	96	154	92	126		134	80
1923 monthly average..	98	107	226	275	39	86	67	146	100	152	99	137		148	90
<b>1922</b>															
May.....	106	98	244	228	24	82	122	143	97	155	91	123	104	124	77
June.....	108	98	255	234	24	81	120	144	100	164	90	131	105	121	72
July.....	97	93	233	224	20	81	118	145	97	158	90	132	104	117	71
August.....	90	90	215	225	21	82	117	146	97	168	90	135	103	122	73
September.....	94	94	219	233	22	86	117	146	95	156	92	133	105	137	77
October.....	110	105	249	267	24	88	113	147	95	155	94	135	106	152	79
November.....	94	98	220	250	34	89	95	146	96	152	94	135	105	149	83
December.....	102	112	240	262	33	94	119	144	98	144	95	143	106	143	84
<b>1923</b>															
January.....	109	112	251	290	31	84	92	147	103	153	96	144	109	131	84
February.....	93	96	213	238	31	86	96	146	101	152	98	139	109	149	85
March.....	111	112	251	285	36	85	85	145	102	150	99	140	105	160	92
April.....	101	107	228	274	33	85	79	145	99	153	99	138	105	150	93
May.....	102	116	244	285	38	86	76	146	101	152	99	139	106	146	93
June.....	103	111	237	280	40	85	57	146	100	153	99	139	105	148	88
July.....	90	104	211	268	39	84	46	146	98	156	98	135	105	152	89
August.....	80	99	187	254	42	85	45	146	99	154	98	135	103	150	92
September.....	83	98	191	254	45	86	45	145	100	152	100	135	103	148	93
October.....	94	113	225	296	46	85	50	146	101	152	100	135	106	143	93
November.....	98	106	220	277	41	86	63	146	100	152	100	133	105	146	92
December.....	109	116	247	301	44	89	74	143	100	146	100	135	104	150	90
<b>1924</b>															
January.....	108	111	262	292	27	77	66	149	103	162	100	133	106	138	88
February.....	98	100	230	256	27	77	71	147	103	161	100	134	106	137	87
March.....	106	109	249	280	25	76	78	147	104	161	101	134	106	122	83
April.....	102	108	258	278	23	74	72	147	104	163	102	135	108	135	84
May.....	105	106	263	275	22	72	71	147	103	165	100	138	108	110	77
June.....	103	104	253	266	18	70	80	149	109	165	102	143	112	68	71
July.....	106	106	268	282	15	67	90	149	112	165	103	148	116	64	64
August.....	103	101	258	265	14	67	100	146	111	164	104	151	117	61	59
September.....	102	104	245	277	13	66	113	144	113	160	106	158	119	65	57
October.....														74	57
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page also.

<sup>1</sup> 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.

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

Table 148.—BANKING

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

YEAR AND MONTH	DEBITS TO INDIVIDUAL ACCOUNTS <sup>1</sup>		BANK CLEARINGS <sup>2</sup>		CONDITION OF FEDERAL RESERVE BANKS <sup>3</sup>						CONDITION OF REPORTING MEMBER BANKS <sup>4</sup>			INTEREST RATES <sup>5</sup>	
	In New York City	Outside New York City	In New York City	Outside New York City	Bills dis-counted	Notes in cir-culation	Total invest-ments	Total re-serves	Total de-posits	Re-serve ratio	Total loans and dis-counts	Total invest-ments	Net de-mand deposits	New York call loans	Com-mercial double-name paper, 4 to 6 mos.
	Millions of dollars										Percent	Millions of dollars			Percent
1913 mo. av.			\$7,886	\$5,749										3.29	5.52
1914 mo. av.			6,918	5,508										3.68	4.80
1915 mo. av.			9,184	5,879	\$29	\$89		\$384		94.6				1.90	3.46
1916 mo. av.			13,298	7,713	24	185	\$144	586		83.5				2.74	3.45
1917 mo. av.			14,784	9,734	224	606	231	1,261	\$1,154	75.6				3.37	4.73
1918 mo. av.			14,878	11,801	1,153	1,911	466	1,991	1,738	57.0		\$9,260		5.08	5.83
1919 mo. av.	\$20,343	\$17,536	19,650	13,944	1,936	2,618	592	2,190	1,937	50.2		10,576		7.07	5.43
1920 mo. av.	20,087	20,067	20,261	15,801	2,557	3,154	685	2,126	1,922	43.5		11,302		8.58	7.38
1921 mo. av.	17,258	15,914	16,194	12,212	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178	5.99	6.54
1922 mo. av.	19,988	16,937	18,158	13,204	650	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855	4.42	4.43
1923 mo. av.	19,866	18,846	17,833	15,818	751	2,239	399	3,192	1,941	76.4	11,758	4,617	11,143	4.87	4.99
<b>1922</b>															
January	19,065	16,642	17,296	12,153	850	2,184	33	3,059	1,779	77.2	10,919	3,615	10,271	4.38	4.88
February	16,543	14,730	15,340	10,682	721	2,174	438	3,081	1,772	78.1	10,851	3,692	10,245	4.91	4.88
March	20,397	17,367	18,720	12,810	636	2,182	544	3,103	1,805	77.8	10,842	3,702	10,309	4.40	4.78
April	20,717	16,481	18,759	12,237	500	2,158	650	3,125	1,833	78.3	10,846	3,865	10,676	4.23	4.56
May	21,654	17,148	19,215	13,080	471	2,141	722	3,130	1,870	78.0	10,900	4,122	11,049	4.08	4.25
June	22,063	17,168	20,111	13,464	469	2,124	711	3,148	1,939	77.5	10,783	4,405	11,124	3.97	4.00
July	19,713	16,315	18,337	12,866	380	2,127	697	3,181	1,888	79.2	10,739	4,450	11,043	3.81	3.91
August	18,287	15,817	16,938	12,907	404	2,153	691	3,196	1,882	79.2	10,761	4,532	10,942	4.03	4.03
September	19,215	16,522	17,285	13,706	420	2,243	690	3,203	1,840	78.4	10,988	4,468	11,085	4.50	4.25
October	22,322	18,399	19,668	15,356	469	2,299	666	3,212	1,842	77.6	11,249	4,541	11,162	5.00	4.38
November	19,027	17,098	17,332	14,098	650	2,330	664	3,203	1,860	76.4	11,219	4,543	11,695	4.00	4.60
December	20,851	19,558	18,899	15,091	630	2,464	704	3,149	1,900	72.1	11,329	4,823	11,255	4.72	4.63
<b>1923</b>															
January	22,087	19,666	19,778	16,696	607	2,204	542	3,227	1,991	76.9	11,425	4,649	11,537	4.30	4.63
February	19,019	16,905	16,784	13,707	596	2,247	571	3,202	1,952	76.2	11,639	4,690	11,525	4.91	4.69
March	22,541	19,567	19,768	16,361	700	2,232	504	3,176	1,976	75.5	11,783	4,714	11,662	5.28	5.06
April	20,478	18,732	18,010	15,736	637	2,223	468	3,179	1,909	77.0	11,839	4,634	11,156	4.91	5.13
May	20,704	20,367	19,212	16,365	731	2,250	447	3,195	1,952	76.1	11,840	4,665	11,173	4.80	5.13
June	21,041	19,531	18,675	16,116	775	2,227	339	3,202	1,937	76.9	11,850	4,692	11,104	4.88	4.88
July	18,321	18,184	16,646	15,395	761	2,195	273	3,200	1,897	78.2	11,716	4,628	11,078	5.00	4.91
August	16,189	17,308	14,778	14,596	816	2,225	267	3,201	1,908	77.5	11,708	4,537	10,880	4.95	5.10
September	16,799	17,261	15,071	14,693	862	2,248	264	3,193	1,930	76.4	11,877	4,545	10,891	4.88	5.16
October	19,152	19,747	17,731	17,036	884	2,225	297	3,191	1,959	76.3	11,943	4,530	11,158	4.70	5.13
November	19,983	18,521	18,048	15,915	794	2,246	373	3,197	1,939	76.4	11,904	4,464	11,102	4.81	5.09
December	22,081	20,367	19,495	17,302	857	2,340	441	3,138	1,938	73.3	11,934	4,555	11,034	4.94	4.97
<b>1924</b>															
January	22,014	19,395	20,689	16,770	522	2,023	393	3,263	1,991	81.3	11,584	4,480	11,239	4.55	4.63
February	19,886	17,512	18,120	14,713	532	2,022	419	3,230	1,986	80.6	11,874	4,496	11,165	4.50	4.78
March	21,546	19,186	19,650	16,118	482	1,983	460	3,223	2,007	80.8	12,065	4,515	11,171	4.00	4.59
April	20,654	18,865	20,326	15,962	447	1,926	426	3,223	2,005	82.0	12,121	4,535	11,439	4.44	4.63
May	21,406	18,639	20,722	15,833	430	1,891	421	3,214	1,997	82.7	11,951	4,659	11,403	3.63	4.23
June	21,926	18,304	19,958	16,264	350	1,844	476	3,271	2,108	82.8	12,142	4,827	11,837	2.25	3.91
July	21,469	18,662	21,127	16,240	294	1,762	531	3,260	2,165	83.0	12,265	4,987	12,233	2.10	3.53
August	20,916	17,776	20,342	15,247	263	1,741	593	3,202	2,150	82.3	12,434	5,091	12,419	2.00	3.25
September	20,734	18,238	19,291	15,904	260	1,730	663	3,156	2,106	80.4	12,677	5,331	12,630	2.13	3.13
October														2.45	3.13
November															
December															
<b>1925</b>															
January															
February															

See footnotes on opposite page also.

<sup>1</sup> Condition reports, showing respectively the combined condition of the twelve Federal reserve banks and the condition of over 800 member banks of the Federal reserve system, are compiled by the Federal Reserve Board. The condition is given as of the last Wednesday of the month, but prior to April, 1921, figures are of the last Friday of the month. The reserve ratio represents the percentage which total reserves (mostly gold) form of the combined deposit and Federal reserve note liabilities. Prior to March, 1921, net deposits were used instead of total deposits in calculating reserve ratios.

<sup>2</sup> Interest rates are averages of weekly ranges in the New York market as published by the *Commercial and Financial Chronicle*. During the earlier years quotations on commercial paper are based on prime double-name commercial paper maturing in 60 to 90 days, but lately the quotations have been changed to from 4 to 6 months' paper, which now constitutes the bulk of this business and the rates for which have been practically identical with the shorter maturities. Call loan rates are based upon mixed collateral. Detailed data by months from 1913 are given in the June, 1924, issue (No. 34) of the *SURVEY OF CURRENT BUSINESS*, page 56.

Table 149.—STOCKS AND BONDS <sup>1</sup>

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

YEAR AND MONTH	STOCK PRICES			BOND PRICE INDEX								BOND YIELDS	NEW YORK STOCK EXCHANGE SALES			
	Combined Index (103 stocks) <sup>2</sup>	25 Industrials <sup>3</sup>	25 Railroads <sup>3</sup>	Combined Index (40 bonds) <sup>4</sup>	10 highest grade rails <sup>4</sup>	10 second-grade rails <sup>4</sup>	10 public utility bonds <sup>4</sup>	10 industrial bonds <sup>4</sup>	Combined Index (66 bonds) <sup>5</sup>	5 Liberty and Treasury bonds	16 foreign	Municipal bonds (end of month) <sup>6</sup>	Stocks (shares)	Miscellaneous (bonds)	Liberty and Victory bonds	Total bonds
	Rel. to 1921	Relative to 1913		Relative to 1915					Relative to 1921			Relative to 1913		Relative to 1919		
1913 monthly average.....	<b>100</b>	<b>100</b>										<b>100</b>	<b>100</b>	58		13
1914 monthly average.....	100	93										93	58	80		18
1915 monthly average.....	129	88		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>				95	209	112		26
1916 monthly average.....	170	96		105	103	103	105	108				91	280	132		31
1917 monthly average.....	147	83		98	97	96	98	101				97	222	87	17	28
1918 monthly average.....	139	74		91	89	88	87	98				103	173	67	49	53
1919 monthly average.....		182	75	90	87	88	84	100				101	377	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....		184	67	78	79	77	70	85				113	270	124	99	105
1921 monthly average.....	<b>100</b>	136	64	78	83	81	73	78	<b>100</b>	<b>100</b>	<b>100</b>	113	207	162	73	94
1922 monthly average.....	115	169	75	97	95	95	91	105	111	107	110	95	316	290	58	111
1923 monthly average.....	97	185	72	93	92	90	90	102	109	106	108	96	284	320	68	67
<b>1922</b>																
May.....	115	166	76	97	94	96	93	106	113	107	111	94	418	322	61	122
June.....	114	166	74	97	95	95	92	105	111	107	110	94	347	277	53	105
July.....	117	170	77	98	98	97	93	106	112	108	111	94	219	265	48	98
August.....	123	178	82	100	99	99	95	107	113	108	111	93	258	312	38	101
September.....	121	184	83	101	99	99	97	108	113	108	110	92	314	285	38	95
October.....	120	191	83	99	96	97	96	107	111	107	109	93	371	283	69	118
November.....	119	182	76	97	94	93	94	105	111	106	108	94	330	254	38	88
December.....	114	187	74	97	94	93	93	105	111	107	109	93	284	249	45	92
<b>1923</b>																
January.....	112	190	74	96	94	92	93	106	110	107	107	93	292	300	32	94
February.....		198	79	96	94	92	93	105	110	106	109	92	328	262	26	81
March.....	117	199	78	93	90	89	91	102	109	106	109	93	386	274	28	85
April.....	114	195	76	93	91	89	90	101	110	106	110	94	291	248	25	77
May.....	111	186	73	93	92	90	90	102	110	106	110	95	334	234	41	86
June.....	100	182	73	94	92	90	90	103	109	106	110	95	293	242	31	80
July.....	98	176	70	93	92	90	89	102	110	106	109	96	183	173	26	60
August.....	102	177	68	94	93	88	90	102	110	106	108	98	190	163	18	51
September.....	100	177	69	93	92	88	89	102	109	106	108	99	211	152	20	51
October.....	100	175	69	92	92	88	88	101	109	105	108	99	228	204	33	72
November.....	104	181	70	92	93	88	87	102	109	106	107	98	326	228	28	74
December.....	107	187	70	93	92	89	88	102	109	106	107	98	348	238	29	77
<b>1921</b>																
January.....	110	193	73	94	93	91	90	104	110	107	108	97	401	355	39	112
February.....	104	192	73	94	92	91	90	103	110	107	108	98	298	250	23	75
March.....	97	189	74	94	92	91	91	103	110	107	108	98	263	288	31	90
April.....	96	183	75	95	93	92	92	102	110	108	108	97	257	260	39	90
May.....	95	183	75	95	94	93	91	103	111	108	108	96	194	253	39	88
June.....	100	187	78	97	96	96	94	104	113	110	110	93	243	403	43	127
July.....	105	195	82	99	97	97	96	104	114	110	111	93	350	383	29	111
August.....	106	205	86	99	96	97	97	105	113	110	112	93	324	342	26	99
September.....	106	201	85	93	96	98	95	104	114	110	112	92	262	298	22	86
October.....	107	202	84						114	110	112		262			
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnotes on opposite page also.

<sup>1</sup> Bond price index, based on 4 per cent bonds, and bond sales from Dow, Jones & Co.; combined indexes for 103 stocks and 67 bonds, respectively, 6 Liberty and Victory bonds, 16 foreign government and city bonds, compiled by the New York Trust Co.; municipal bond yields from *The Bond Buyer*; and stock prices and sales from the *Analyst*.<sup>2</sup> Includes 25 railroads, 10 iron and steel, 5 railroad equipment, 9 motor (including accessories), 5 rubber tires, 5 shipping, 5 sugar, 5 leather and shoe, 5 tobacco, 10 copper, 10 oil, and 9 New York bank and trust companies taken as of the last day of the month.<sup>3</sup> Prices are averages, as taken at the end of each week, of the closing prices for these stocks on New York Stock Exchange.

Table 150.—STOCKS AND BONDS <sup>1</sup>

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

YEAR AND MONTH	STOCK PRICES			BOND PRICE INDEX									BOND YIELDS <sup>2</sup>	NEW YORK STOCK EXCHANGE SALES			
	Com- bined index (103 stocks) <sup>3</sup>	25 indus- trials <sup>3</sup>	25 rail- roads <sup>3</sup>	Com- bined index (40 bonds) <sup>4</sup>	10 high- est grade rails <sup>4</sup>	10 sec- ond grade rails <sup>4</sup>	10 public utility bonds <sup>4</sup>	10 indus- trial bonds <sup>4</sup>	Com- bined index (66 bonds) <sup>4</sup>	5 Lib- erty and Treas- ury	16 for- eign	Mun- ici- pal bonds		Stocks	Mis- cella- neous bonds	Liberty and Victory bonds	Total bonds
	Dollars per share			Per cent of par value of 4 per cent bond						Per cent of par value			Per cent	Thous. of shares	Thousands of dollars, par value		
1913 monthly av.	-----	\$58.19	\$82.97	-----	-----	-----	-----	-----	-----	-----	-----	4.45	6,924	\$41,499	-----	\$41,499	
1914 monthly av.	-----	58.08	77.57	-----	-----	-----	-----	-----	-----	-----	-----	4.16	3,992	26,959	-----	26,959	
1915 monthly av.	-----	75.35	73.18	76.76	89.79	75.55	73.73	70.51	-----	-----	-----	4.23	14,448	70,623	-----	70,623	
1916 monthly av.	-----	90.14	80.05	80.49	92.45	78.00	77.69	75.89	-----	-----	-----	4.06	19,404	91,199	-----	91,199	
1917 monthly av.	-----	85.44	69.12	75.53	87.43	72.42	72.36	71.35	-----	-----	-----	4.31	15,378	61,665	\$16,492	83,690	
1918 monthly av.	-----	80.98	61.34	69.84	80.02	66.12	63.89	69.36	-----	-----	-----	4.53	11,918	47,544	117,959	161,663	
1919 monthly av.	-----	105.77	62.06	69.07	77.89	66.33	61.77	70.76	-----	-----	-----	4.50	29,073	71,322	256,814	365,136	
1920 monthly av.	-----	107.21	55.94	59.70	71.33	58.54	51.99	60.12	-----	-----	-----	5.04	18,728	88,563	235,406	323,999	
1921 monthly av.	\$84.57	70.38	53.21	60.15	74.39	61.43	53.92	55.28	85.38	93.29	92.42	5.02	14,334	115,656	173,130	288,816	
1922 monthly av.	97.08	98.53	62.38	74.11	85.50	71.76	67.50	74.00	94.93	99.54	101.22	4.21	21,852	206,918	136,442	343,399	
1923 monthly av.	82.13	107.78	60.15	71.72	82.89	67.71	66.28	72.27	93.40	98.77	100.22	4.27	19,671	161,354	66,549	227,903	
<b>1922</b>																	
May	97.56	96.84	62.92	74.72	84.80	72.83	68.65	74.42	96.79	100.11	102.71	4.18	28,911	229,460	141,967	371,427	
June	96.76	98.69	61.49	74.28	85.29	71.89	67.92	74.10	95.03	100.13	101.89	4.18	24,036	197,772	126,121	323,909	
July	99.06	99.06	63.72	75.44	88.09	73.18	68.47	74.64	96.03	100.84	102.24	4.19	15,149	184,691	114,284	302,975	
August	103.65	103.68	67.64	76.80	89.01	75.05	69.83	75.73	96.86	100.27	100.27	4.15	17,850	222,863	89,853	312,718	
September	102.02	107.02	68.70	77.47	89.29	74.89	71.69	76.28	96.34	100.32	101.59	4.09	21,775	203,184	88,969	292,163	
October	101.65	111.25	68.53	75.96	85.93	73.29	70.75	75.53	95.06	99.31	100.35	4.14	25,678	201,506	163,616	365,122	
November	100.68	106.09	63.46	74.10	81.68	70.52	69.28	73.79	91.53	98.88	100.31	4.18	22,882	181,457	89,429	270,877	
December	96.53	109.08	61.71	74.11	84.82	70.29	68.91	74.38	95.00	99.57	100.84	4.10	19,692	177,670	166,317	283,987	
<b>1923</b>																	
January	94.67	110.35	61.71	73.76	84.46	69.82	68.34	74.43	94.26	99.29	99.22	4.14	20,208	214,185	76,239	290,424	
February	-----	115.03	65.28	73.42	84.18	69.31	68.40	73.80	94.26	99.05	100.55	4.11	22,694	187,150	61,207	248,357	
March	99.29	116.03	65.06	71.65	81.15	67.42	67.41	72.25	93.11	98.55	100.78	4.13	20,741	195,146	66,599	261,745	
April	96.48	113.46	63.04	71.29	81.55	67.48	66.52	71.44	93.81	98.88	101.48	4.18	20,136	176,642	60,351	236,993	
May	94.11	108.18	60.73	71.71	82.58	67.73	66.38	72.25	93.97	98.81	101.37	4.22	23,166	166,736	97,633	264,399	
June	84.61	105.94	60.95	71.80	82.73	68.09	66.16	72.35	93.18	98.62	101.27	4.24	20,317	172,656	73,474	246,130	
July	82.87	102.52	58.07	71.40	82.78	67.70	65.70	71.68	93.54	98.95	100.52	4.29	12,668	123,065	61,747	184,815	
August	86.20	102.95	56.24	71.86	83.66	67.81	66.35	72.02	93.53	98.75	100.17	4.35	13,226	116,604	41,776	158,399	
September	84.54	102.74	57.14	71.22	82.76	66.80	65.95	71.71	92.90	98.40	99.62	4.40	14,610	108,459	48,018	156,477	
October	84.33	101.78	57.06	70.56	82.46	66.29	64.75	71.25	93.01	98.20	99.45	4.39	15,809	145,585	77,423	223,068	
November	88.28	105.44	58.30	70.96	83.25	66.79	64.53	72.02	92.89	98.03	99.07	4.37	22,573	162,271	66,569	228,849	
December	90.15	108.88	58.25	71.04	82.73	67.31	64.63	71.99	93.03	98.82	99.15	4.37	24,067	169,750	68,220	237,970	
<b>1924</b>																	
January	93.00	112.14	60.35	72.23	83.59	68.43	66.12	73.09	93.99	99.50	99.60	4.32	27,762	253,394	91,693	345,087	
February	87.77	111.83	60.47	72.15	82.79	68.72	66.27	72.86	93.78	99.48	99.77	4.30	20,637	178,379	53,275	231,654	
March	82.12	109.82	61.09	72.35	82.76	68.87	67.19	72.42	93.93	99.70	99.71	4.34	18,206	205,567	72,622	278,189	
April	81.00	106.71	62.09	72.67	83.58	69.52	67.53	72.03	94.25	100.36	99.89	4.30	17,792	185,466	93,101	278,567	
May	80.30	105.43	62.53	73.17	84.42	70.62	67.39	72.34	94.74	100.94	100.00	4.26	13,422	150,440	91,070	272,419	
June	84.83	108.93	65.07	74.59	85.84	72.49	69.08	73.01	96.35	102.49	102.05	4.15	16,803	287,519	162,855	390,374	
July	88.44	113.53	68.39	75.81	87.22	73.53	70.93	73.48	96.91	102.97	102.41	4.14	24,236	273,131	68,014	341,145	
August	89.85	119.18	71.06	75.93	86.09	73.52	71.57	74.14	96.63	102.10	103.84	4.12	22,427	244,011	62,231	306,272	
September	89.90	116.73	70.28	75.40	86.47	73.69	69.94	73.42	97.00	102.66	103.68	4.11	18,150	212,357	52,655	265,022	
October	90.25	117.29	69.63	-----	-----	-----	-----	-----	97.13	102.98	103.67	-----	18,126	-----	-----	-----	
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
<b>1925</b>																	
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

See footnotes on opposite page also.

<sup>1</sup> These indexes are combined from the yields of the average prices of the bonds for each day of the month, the average yields for the 10 bonds of each class being capitalized at 4 per cent to give the combined index.  
<sup>2</sup> Includes 6 Liberty and Victory bonds (the two issues Victory bonds being replaced at their redemption by the Treasury bonds, this making only 5 issues), 16 foreign government and city, 20 railroads, 10 public utilities, and 5 telegraph and telephone issues taken as of the last day of the month.  
<sup>3</sup> Average market yield of bonds of 20 large cities at the end of each month. Averages for 1913 to 1916, inclusive, taken from Bond Buyer's Index of the Municipal Bond Market, based on period Jan. 1 to Dec. 1; subsequent yearly data are averages for the period Jan. 31 to Dec. 31.  
<sup>4</sup> Represents an average of 7 months, June to December, inclusive.  
<sup>5</sup> Five substitutions in this series in January, 1922, account for the violent change in the index.

**Table 151.—BUSINESS PROFITS AND LOSSES**

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

YEAR AND MONTH	BUSINESS FAILURES <sup>1</sup>										DIVIDEND AND INTEREST PAYMENTS <sup>2</sup>				
	Total commercial		Manufacturing establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Total dividend and interest payments	Dividend payments			
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous companies	Steam railroads	Street railways
Relative to 1913															
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1913 monthly average.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1914 monthly average.	131	114	109	109	144	115	164	124	178	180	101	98	95	99	
1915 monthly average.	110	138	90	121	130	144	116	155	118	110	105	95	94	95	
1916 monthly average.	72	106	59	99	80	107	93	135	33	40	120	111	117	106	
1917 monthly average.	67	86	64	87	61	85	95	113	59	40	134	129	147	165	
1918 monthly average.	60	70	59	65	50	58	92	111	16	20	153	122	140	98	
1919 monthly average.	41	40	41	44	33	36	70	89	52	40	179	114	125	96	
1920 monthly average.	108	55	103	62	77	50	228	109	161	100	192	115	130	96	
1921 monthly average.	229	123	153	106	222	125	406	178	548	340	188	110	117	96	
1922 monthly average.	228	148	173	134	236	152	400	165	246	230	191	111	114	95	
1923 monthly average.	197	117	226	117	183	117	140	106	642	480	202	115	117	98	
<b>1922</b>															
May.....	195	147	135	144	266	148	174	139	-----	-----	164	73	67	83	
June.....	168	130	112	116	218	135	203	133	188	193	194	84	94	83	
July.....	175	131	143	132	180	131	279	126	-----	-----	232	141	134	111	
August.....	177	128	126	119	192	132	308	117	-----	-----	120	106	108	117	
September.....	162	117	145	126	176	113	177	135	110	133	164	79	97	63	
October.....	152	128	152	131	160	127	125	122	-----	-----	240	131	155	98	
November.....	176	130	145	129	196	132	227	94	-----	-----	174	90	70	124	
December.....	235	136	200	127	209	140	606	119	204	243	214	94	129	51	
<b>1923</b>															
January.....	216	159	223	141	213	169	97	107	-----	-----	310	204	153	100	
February.....	178	113	160	99	219	120	105	83	-----	-----	119	107	106	112	
March.....	212	126	242	124	217	127	90	122	153	217	192	113	121	117	
April.....	225	114	307	110	162	117	142	81	-----	-----	253	129	148	94	
May.....	150	115	161	114	108	115	187	111	-----	-----	171	76	70	85	
June.....	126	102	113	99	130	104	161	74	465	213	199	86	97	36	
July.....	157	92	185	99	112	89	205	98	-----	-----	247	145	138	114	
August.....	150	99	154	109	137	96	182	85	-----	-----	127	111	111	124	
September.....	126	92	131	92	120	93	128	72	308	280	175	83	100	62	
October.....	318	125	570	141	182	119	96	120	-----	-----	261	134	158	96	
November.....	217	123	275	140	180	122	137	144	-----	-----	173	92	72	126	
December.....	226	138	186	140	293	135	148	170	1,657	1,217	193	97	132	53	
<b>1924</b>															
January.....	225	158	279	143	204	165	100	120	-----	-----	284	217	162	104	
February.....	158	129	159	113	184	135	65	152	-----	-----	125	110	109	114	
March.....	428	136	703	137	201	124	194	146	1,271	883	215	119	129	120	
April.....	214	128	223	124	195	127	246	169	-----	-----	260	131	151	97	
May.....	160	136	171	144	160	131	122	174	-----	-----	214	80	72	93	
June.....	149	120	161	124	155	113	92	156	671	543	206	93	101	89	
July.....	161	121	193	118	130	121	152	139	-----	-----	268	152	141	118	
August.....	242	114	289	117	171	110	309	152	-----	-----	134	114	114	126	
September.....	150	98	188	102	106	95	164	117	273	267	212	87	104	65	
October.....	158	127	151	116	168	128	152	183	-----	-----	269	137	161	98	
November.....															
December.....															
<b>1925</b>															
January.....															
February.....															

See footnotes on opposite page.

Table 152.—BUSINESS PROFITS AND LOSSES

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

YEAR AND MONTH	BUSINESS FAILURES <sup>1</sup>										DIVIDEND AND INTEREST PAYMENTS <sup>2</sup>				
	Total commercial		Manufacturing establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Total dividends and interest payments	Dividend payments			
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous companies	Steam railroads	Street railways
	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars				
1913 monthly average	\$22,618	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	130	\$118,193	\$69,535	\$38,527	\$34,733	\$4,906
1914 monthly average	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54	148,948	68,481	36,530	21,519	5,368
1915 monthly average	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,309	33	155,426	66,019	36,374	23,613	5,149
1916 monthly average	16,354	1,415	6,083	349	7,616	994	2,655	73	1,588	12	177,919	77,176	44,666	26,095	6,020
1917 monthly average	15,203	1,154	6,628	308	5,843	786	2,732	61	4,614	12	199,095	59,856	56,542	26,028	6,493
1918 monthly average	13,590	832	6,121	230	4,825	541	2,644	60	1,284	6	227,061	85,184	53,788	24,135	6,318
1919 monthly average	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12	265,764	79,745	48,264	23,705	5,977
1920 monthly average	24,593	740	10,666	220	7,380	461	6,547	59	12,675	30	284,573	80,248	50,140	23,832	6,074
1921 monthly average	52,361	1,638	19,488	375	21,232	1,166	11,641	96	43,254	102	278,494	76,965	45,260	23,668	5,970
1922 monthly average	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69	283,310	77,554	43,723	21,568	5,992
1923 monthly average	44,885	1,560	23,379	414	17,495	1,080	4,012	57	50,634	144	298,620	80,168	45,104	24,069	6,251
<b>1922</b>															
May	44,403	1,960	13,959	508	25,446	1,377	4,998	75			242,576	50,976	25,875	20,875	4,601
June	38,242	1,740	11,576	400	20,837	1,259	5,829	72	14,825	58	287,100	58,900	36,100	20,650	2,150
July	40,011	1,753	14,795	467	17,226	1,218	7,990	68			311,020	98,150	51,650	27,475	8,225
August	40,280	1,714	13,101	420	18,346	1,231	8,833	63			178,061	74,261	41,500	28,825	3,936
September	36,908	1,566	14,987	444	16,838	1,049	5,083	73	8,666	40	242,165	55,268	37,425	14,725	3,115
October	34,647	1,708	15,736	464	15,330	1,178	3,581	66			356,035	91,435	59,825	22,975	8,635
November	40,265	1,737	15,008	456	18,741	1,230	6,516	51			257,072	62,810	26,800	30,650	5,360
December	58,069	1,814	20,691	449	20,005	1,301	17,373	64	16,121	73	317,260	65,450	49,760	12,500	3,220
<b>1923</b>															
January	49,210	2,126	23,120	499	23,306	1,569	2,784	58			459,465	142,715	58,815	24,675	14,625
February	40,628	1,508	16,613	348	21,601	1,115	3,014	45			175,905	74,805	40,775	27,705	6,325
March	45,404	1,682	25,043	437	20,780	1,179	2,581	66	12,052	65	283,645	79,055	46,700	28,950	3,595
April	51,394	1,520	31,829	388	15,496	1,083	4,069	44			374,286	89,930	57,150	23,200	8,490
May	41,022	1,530	16,686	401	18,960	1,069	5,376	60			253,425	53,400	27,050	21,225	5,125
June	23,722	1,358	11,703	348	12,413	970	4,606	40	36,700	64	295,050	60,300	37,250	21,100	2,300
July	35,721	1,231	19,129	350	10,701	828	5,881	53			366,025	101,575	52,975	28,150	8,750
August	34,335	1,319	15,988	385	13,125	888	5,222	46			187,550	77,550	42,700	30,600	4,250
September	28,698	1,226	13,571	324	11,462	863	3,665	39	24,294	84	239,636	57,936	38,601	15,325	4,010
October	79,302	1,673	59,136	498	17,413	1,110	2,753	65			387,215	93,515	60,825	23,619	9,050
November	49,592	1,704	28,456	495	17,194	1,131	3,942	78			256,500	64,500	27,575	31,150	5,775
December	51,615	1,841	19,275	495	23,092	1,254	4,248	92	130,693	365	256,050	67,550	50,950	13,150	3,450
<b>1924</b>															
January	51,273	2,108	28,875	505	19,525	1,538	2,872	65			420,025	151,240	62,375	25,750	15,565
February	35,942	1,730	16,478	398	17,598	1,260	1,865	82			185,565	76,640	41,695	28,115	6,630
March	97,651	1,817	72,838	484	19,240	1,154	5,573	79	100,276	265	319,041	83,241	49,650	29,660	3,991
April	48,994	1,707	23,137	438	18,719	1,178	7,049	91			384,350	91,425	58,300	24,050	9,075
May	36,591	1,816	17,757	507	15,346	1,215	3,488	94			316,565	55,860	27,625	22,965	5,275
June	34,099	1,607	16,646	439	14,810	1,054	2,643	84	52,953	163	305,740	64,840	38,965	22,015	3,860
July	36,813	1,615	20,022	416	12,421	1,124	4,370	75			306,880	106,440	54,260	29,175	3,895
August	55,154	1,520	29,924	414	16,361	1,024	8,869	82			198,370	79,870	43,900	31,175	4,795
September	34,296	1,306	19,468	360	10,126	833	4,702	63	21,543	80	313,840	60,815	40,250	16,150	4,515
October	36,099	1,696	15,619	411	16,122	1,186	4,357	99			307,760	95,860	62,110	24,350	9,400
November															
December															
<b>1925</b>															
January															
February															

<sup>1</sup> Compiled by *Dun's Review*; for annual data in greater detail see pp. 57-59, April, 1924, issue, SURVEY OF CURRENT BUSINESS (No. 32).  
<sup>2</sup> Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. The total interest payments may be obtained by subtracting total dividends from total interest and dividend payments. Monthly data for total dividend and interest payments covering the period 1913 to 1921 appeared in the September, 1922, issue (No. 13), SURVEY OF CURRENT BUSINESS, p. 46; and for dividends, classified, covering the same period, in the October, 1922, issue (No. 14), SURVEY OF CURRENT BUSINESS, p. 51.  
<sup>3</sup> Yearly data are quarterly averages.

Table 153.—NEW SECURITY ISSUES

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

YEAR AND MONTH	CORPORATE SECURITIES										MUNICIPAL SECURITIES			New incorporations <sup>4</sup>		
	Total <sup>1</sup>	Total <sup>2</sup>				Distribution of bonds <sup>2</sup>						Perma- nent loans (long term) <sup>3</sup>	Tempo- rary loans (short term) <sup>3</sup>		South- ern States total <sup>3</sup>	
		Stocks	Bonds and notes	New capital	Re- fund- ing	Railroads		Public utilities		Industrial corporations						
						New capital	Re- fund- ing	New capital	Re- fund- ing	New capital	Re- fund- ing					
Relative to 1913	Relative to 1920				Relative to 1919						Relative to 1913	Relative to 1922	Relative to 1913			
1913 monthly average.	<b>100</b>												<b>100</b>	<b>100</b>		<b>100</b>
1914 monthly average.	87												109	59		70
1915 monthly average.	67												121	32		96
1916 monthly average.	133												122	61		161
1917 monthly average.	93												109	81		217
1918 monthly average.	82												64	98		106
1919 monthly average.	184					<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		189	93		613
1920 monthly average.	189	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	303	153	171	32	235	289		189	137		725
1921 monthly average.	160	26	113	67	231	337	858	299	217	228	333		339	158		385
1922 monthly average.	208	58	129	86	288	466	354	375	359	287	818		313	82	<b>100</b>	466
1923 monthly average.	221	70	131	101	207	405	153	614	422	429	771		272	103		433
<b>1922</b>																
September.....	201	173	135	127	386	368	(9)	298	476	362	6,363		350	108	70	377
October.....	124	22	143	72	383	128	153	648	610	408	1,304		221	150	101	378
November.....	158	22	72	43	162	42	136	242	593	323	275		157	116	94	469
December.....	316	90	80	80	128	263	273	170	51	208	105		275	87	51	472
<b>1923</b>																
January.....	461	152	309	197	833	611	136	656	948	1,576	5,260		290	121	79	528
February.....	173	88	113	102	124	392	338	708	204	563	734		230	88	77	407
March.....	229	72	145	108	236	677	341	664	281	414	27		224	88	68	291
April.....	200	127	107	109	191	446	None.	316	672	269	436		261	149	97	584
May.....	254	34	108	74	164	538	74	627	365	311	1,324		301	64	113	474
June.....	238	28	166	95	315	175	None.	697	897	409	517		502	101	133	814
July.....	173	24	70	58	7	202	None.	254	6	411	85		198	154	56	421
August.....	100	16	61	49	100	311	None.	255	345	23	None.		183	102	54	195
September.....	150	33	71	61	20	286	34	351	24	232	109		169	98	68	291
October.....	180	37	125	94	58	795	434	678	95	358	145		297	164		409
November.....	273	107	185	143	305	1,066	151	1,386	1,196	349	394		278	72		471
December.....	194	117	116	120	70	144	324	781	25	264	292		329	85		555
<b>1924</b>																
January.....	161	74	151	123	130	519	None.	1,074	431	139	590		247	125	129	510
February.....	186	66	125	101	175	609	222	943	297	359	1,775		303	151	64	384
March.....	210	64	132	113	54	428	None.	718	68	607	474		302	204	104	469
April.....	194	59	141	111	121	635	65	881	273	196	205		387	196	100	307
May.....	132	279	157	198	228	851	1,453	2,841	33	481	456		353	201		302
June.....	211	34	181	112	296	1,270	1,466	979	1,058	132	21		841	130		264
July.....	201	45	152	86	202	611	518	756	384	92	1,146		308	170		332
August.....	198	38	102	86	435	473	2,625	557	10	106	745		349	179		232
September.....	204	58	166	121	183	1,529	125	365	413	220	53		242	17		278
October.....	280															315
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnotes on opposite page also.

<sup>1</sup> Data on new capital issues as compiled by the *New York Journal of Commerce*.  
<sup>2</sup> Distribution of capital issues as compiled by the *Commercial and Financial Chronicle*. Stocks include all issues of that type whether for new capital or refunding purposes. The allocation "Bonds and notes" includes long and short term issues for both new capital and refunding purposes. The columns "New capital" and "Refunding" include all types of financing to be used for the purpose designated. Industrial corporations as used here include the following industries: Iron, steel, coal, copper, equipment manufactures, motors and accessories, and miscellaneous industrial and manufacturing companies.



Table 154.—NEW SECURITY ISSUES

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

YEAR AND MONTH	CORPORATE SECURITIES										MUNICIPAL SECURITIES			New incorporations <sup>1</sup>		
	Total <sup>1</sup>	Total <sup>1</sup>				Distribution of bonds <sup>1</sup>						Perma- nent loans (long term) <sup>2</sup>	Tempo- rary loans (short term) <sup>2</sup>		South- ern States, (total) <sup>3</sup>	
		Stocks	Bonds and notes	New capital	Re- fund- ing	Railroads		Public utilities		Industrial corporations						
						New capital	Re- fund- ing	New capital	Re- fund- ing	New capital	Re- fund- ing					
Thousands of dollars, par value																
1913 mo. av.	<b>\$137, 145</b>												<b>\$34, 019</b>	<b>\$40, 268</b>		<b>\$172, 301</b>
1914 mo. av.	119, 710												37, 159	23, 838		129, 306
1915 mo. av.	119, 613												41, 019	12, 894		164, 915
1916 mo. av.	182, 208												41, 450	21, 367		276, 925
1917 mo. av.	127, 498												37, 078	32, 701		373, 198
1918 mo. av.	112, 068												21, 002	39, 428		183, 275
1919 mo. av.	251, 764												64, 183	37, 508		1, 056, 519
1920 mo. av.	258, 886	<b>\$89, 253</b>	<b>\$157, 935</b>	<b>\$225, 825</b>	<b>\$21, 357</b>	25, 198	4, 500	16, 067	1, 504	24, 906	2, 739		64, 472	55, 341		1, 249, 929
1921 mo. av.	219, 572	23, 271	177, 963	151, 828	49, 407	28, 056	25, 152	20, 165	10, 269	24, 163	3, 138		115, 281	63, 503		663, 260
1922 mo. av.	285, 395	51, 969	203, 809	194, 615	61, 460	38, 707	10, 394	36, 544	16, 985	30, 457	7, 717		106, 629	32, 965	<b>\$28, 316</b>	700, 013
1923 mo. av.	303, 418	62, 287	207, 291	227, 063	44, 195	38, 685	4, 478	59, 920	19, 936	45, 474	7, 272		92, 597	41, 453		780, 895
<b>1922</b>																
September	276, 320	154, 689	213, 992	286, 180	82, 500	30, 637	None	29, 085	22, 500	38, 440	60, 000		119, 209	43, 650	18, 511	650, 044
October	170, 582	19, 801	225, 123	163, 184	81, 740	10, 625	4, 500	63, 165	28, 852	43, 230	12, 297		75, 125	60, 328	26, 586	651, 577
November	216, 922	19, 478	113, 242	98, 070	34, 651	3, 505	4, 000	23, 640	28, 060	34, 236	2, 591		53, 497	46, 615	24, 672	808, 729
December	433, 200	80, 716	126, 628	179, 969	27, 375	21, 872	8, 000	16, 605	2, 430	22, 106	989		93, 600	35, 153	21, 401	813, 501
<b>1923</b>																
January	632, 784	135, 534	467, 515	444, 123	177, 926	50, 502	4, 000	66, 940	41, 833	167, 149	49, 601		98, 816	48, 665	20, 832	993, 609
February	237, 609	78, 715	177, 889	230, 095	26, 510	32, 555	9, 903	60, 082	9, 625	59, 681	6, 920		78, 429	35, 464	20, 202	709, 708
March	313, 928	64, 536	228, 760	242, 938	50, 358	56, 300	10, 000	64, 765	13, 275	43, 890	250		76, 391	35, 552	17, 848	840, 819
April	274, 425	113, 602	168, 817	241, 662	40, 757	37, 061	None	30, 860	31, 800	28, 573	4, 112		89, 031	60, 073	25, 400	1, 066, 258
May	348, 220	30, 582	171, 126	166, 580	35, 129	44, 757	2, 170	61, 112	17, 273	32, 982	12, 485		102, 351	25, 585	29, 865	817, 220
June	326, 711	25, 427	262, 928	214, 601	73, 754	14, 533	None	67, 984	42, 422	43, 418	4, 875		171, 082	40, 765	34, 961	1, 403, 336
July	237, 258	21, 715	110, 415	130, 530	1, 600	16, 780	None	24, 780	300	43, 635	800		67, 548	62, 203	14, 840	724, 920
August	137, 423	14, 557	97, 100	111, 657	21, 388	25, 895	None	24, 879	16, 304	2, 455	None		62, 328	41, 003	14, 204	335, 462
September	205, 516	29, 879	111, 410	137, 107	4, 182	23, 810	1, 000	34, 285	1, 150	21, 613	1, 032		57, 506	39, 453	17, 938	590, 830
October	246, 446	33, 101	197, 325	211, 685	18, 741	66, 065	12, 720	66, 135	4, 500	37, 962	1, 368		101, 198	65, 841		701, 000
November	374, 866	95, 402	291, 638	321, 915	65, 126	83, 652	4, 440	135, 199	56, 572	37, 045	3, 714		94, 610	28, 859		811, 849
December	266, 274	104, 403	182, 571	272, 103	14, 375	12, 007	9, 500	76, 166	1, 175	28, 025	2, 750		111, 861	13, 961		955, 632
<b>1924</b>																
January	220, 883	65, 937	238, 762	276, 906	27, 792	45, 608	None	104, 803	20, 375	14, 760	5, 568		83, 087	50, 377	31, 059	878, 705
February	254, 913	58, 876	196, 712	228, 303	37, 285	50, 611	6, 500	91, 048	14, 050	37, 753	16, 735		103, 190	60, 791	16, 760	651, 019
March	287, 327	57, 030	209, 083	254, 584	11, 520	35, 378	None	70, 055	3, 200	64, 355	4, 473		102, 776	82, 337	27, 284	808, 921
April	265, 954	52, 705	223, 001	249, 902	25, 804	52, 803	1, 937	85, 954	12, 930	20, 827	2, 500		131, 806	78, 733	26, 324	828, 857
May	181, 185	248, 609	247, 344	447, 253	48, 701	70, 789	42, 602	277, 089	1, 550	51, 064	4, 299		120, 143	80, 778		519, 897
June	200, 053	30, 884	285, 101	262, 854	63, 221	106, 342	43, 000	95, 486	50, 021	14, 019	200		286, 487	52, 391		455, 622
July	275, 834	39, 876	239, 302	195, 118	43, 184	50, 829	15, 209	73, 736	18, 177	9, 763	10, 807		101, 861	68, 353		572, 196
August	272, 220	34, 292	160, 695	194, 987	92, 862	39, 340	77, 000	54, 371	470	11, 231	7, 029		118, 949	71, 955		398, 950
September	270, 267	50, 192	262, 234	273, 367	39, 059	127, 160	3, 653	35, 609	19, 535	23, 325	500		82, 462	6, 950		478, 680
October	384, 032															543, 490
November																
December																
<b>1925</b>																
January																
February																

See footnotes on opposite page also.

<sup>1</sup> Sales of securities by States and municipalities, compiled by *The Bond Buyer*.

<sup>2</sup> New bond issues by the following States and the municipalities located therein, as compiled by the *Manufacturers' Record*: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

<sup>3</sup> New corporations data represent the value of the authorized capital of new enterprises, exclusive of those under \$100,000, incorporated in the principal eastern States compiled by the *New York Journal of Commerce*.

Table 155.—AGRICULTURAL FINANCING

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

YEAR AND MONTH	LAND BANKS <sup>1</sup>			WAR FINANCE CORPORATION <sup>2</sup>					
	Total	Federal farm-loan banks	Joint-stock land banks	With banks and livestock loan companies <sup>3</sup>			With cooperative marketing associations		
	Loans closed			Advancements	Re-payments	Balance	Advancements	Re-payments	Balance
	Relative to 1919			Relative to 1922					
1917 monthly average.....	20	28							
1918 monthly average.....	66	85	16						
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>						
1920 monthly average.....	49	52	40						
1921 monthly average.....	52	65	18						
1922 monthly average.....	200	161	304	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1923 monthly average.....	203	138	379	8	77	58	47	116	104
<b>1922</b>									
January.....	146	157	116	315	18	70	94	14	135
February.....	170	160	198	244	31	89	52	36	142
March.....	195	192	203	264	75	107	26	246	100
April.....	207	157	341	128	83	114	15	185	68
May.....	205	168	304	108	120	116	226	150	98
June.....	174	156	224	48	93	115	1	77	83
July.....	165	142	225	30	92	113	( <sup>4</sup> )	70	69
August.....	183	152	269	23	135	108	38	45	70
September.....	205	155	340	8	102	103	6	23	67
October.....	260	168	506	6	173	94	47	32	73
November.....	235	168	440	13	150	88	340	156	132
December.....	254	169	483	13	129	82	255	166	166
<b>1923</b>									
January.....	291	185	577	24	147	76	86	87	172
February.....	296	151	686	14	105	72	16	134	150
March.....	289	163	629	14	107	67	18	146	126
April.....	259	137	587	9	81	64	273	106	177
May.....	215	137	425	7	72	61	None	113	155
June.....	198	135	368	7	55	58	None	159	124
July.....	163	126	262	3	39	56	None	101	104
August.....	147	123	212	2	47	54	None	197	65
September.....	124	112	157	2	49	52	None	96	46
October.....	180	124	352	4	84	48	95	60	57
November.....	125	121	136	2	74	44	20	86	45
December.....	145	142	154	7	71	41	26	100	32
<b>1924</b>									
January.....	149	142	169	4	26	40	8	17	30
February.....	145	163	99	10	29	39	1	13	28
March.....	172	164	192	17	23	39	None	13	25
April.....	146	144	152	10	20	39	None	20	22
May.....	120	116	133	6	25	38	None	16	18
June.....	114	111	123	3	18	37	None	( <sup>4</sup> )	18
July.....	105	103	111	3	19	37	None	2	18
August.....	96	90	112	2	23	36	None	None	18
September.....	88	76	121	2	34	34	None	( <sup>4</sup> )	18
October.....									
November.....									
December.....									
<b>1925</b>									
January.....									
February.....									

See footnotes on opposite page also.

<sup>1</sup> These data, from the Federal Farm Loan Board, represent loans made for agricultural development secured by mortgages on land and buildings. For detailed information as to organization and operations of the Federal Farm Loan Board see the first annual report of the board, Document No. 714, and subsequent annual reports of the board. The banks were closed during the greater part of 1923, pending litigation in the Supreme Court involving the constitutionality of the Federal farm loan act. When operations were resumed the banks were flooded with loan requests, many of which could not be granted because the cessation of bond selling had depleted the resources. These facts will account for the diminished figures of 1920 and 1921.

**Table 156.—AGRICULTURAL FINANCING**

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

YEAR AND MONTH	LAND BANKS <sup>1</sup>			WAR FINANCE CORPORATION <sup>2</sup>						FEDERAL INTERMEDIATE CREDIT BANKS <sup>3</sup>			
	Total	Federal farm-loan banks	Joint-stock land banks	With banks and livestock loan companies			With cooperative marketing associations			Direct loans		Rediscunts	
				Advancements	Re-payments	Balance	Advancements	Re-payments	Balance	Closed	Balance end of month	Closed	Balance end of month
	Loans closed			Advancements	Re-payments	Balance	Advancements	Re-payments	Balance	Closed	Balance end of month	Closed	Balance end of month
Thousands of dollars													
1917 monthly average.....	\$3,259	\$3,259											
1918 monthly average.....	10,528	9,826	\$701										
1919 monthly average.....	15,937	11,614	4,323										
1920 monthly average.....	7,883	6,071	1,812										
1921 monthly average.....	8,364	7,586	778										
1922 monthly average.....	31,839	18,692	13,148	\$14,060	\$8,862	\$166,969	\$1,708	\$1,391	\$7,052				
1923 monthly average.....	32,393	16,377	16,377	1,109	6,836	96,259	811	1,605	7,388				
<b>1922</b>													
January.....	23,215	18,192	5,023	44,324	1,596	117,093	1,759	189	9,545				
February.....	27,100	18,527	8,573	34,357	2,730	148,720	975	497	10,023				
March.....	31,036	22,249	8,787	37,107	6,648	179,179	477	3,424	7,076				
April.....	32,958	18,208	14,745	17,967	7,372	189,775	278	2,573	4,782				
May.....	32,597	19,464	13,133	15,129	10,625	194,279	4,209	2,084	6,906				
June.....	27,747	18,077	9,670	6,714	8,231	192,762	13	1,066	5,852				
July.....	26,260	16,549	9,711	4,232	8,181	188,813	None	980	4,872				
August.....	29,239	17,605	11,634	3,166	11,926	180,053	700	630	4,942				
September.....	32,670	17,067	14,703	1,139	9,048	172,143	112	326	4,728				
October.....	41,358	19,478	21,880	897	15,307	157,733	880	450	5,158				
November.....	37,410	18,399	19,011	1,867	13,261	146,339	6,336	2,173	9,321				
December.....	40,486	19,585	20,901	1,815	11,416	136,737	4,759	2,303	11,777				
<b>1923</b>													
January.....	46,445	21,501	24,944	3,346	13,011	127,072	1,607	1,212	12,172				
February.....	47,153	17,486	29,667	2,026	9,268	119,830	300	1,865	10,609				
March.....	46,124	18,916	27,208	1,996	9,480	112,346	329	2,029	8,907				
April.....	41,323	15,942	25,381	1,213	7,153	106,406	5,089	1,469	12,528				
May.....	34,268	15,910	18,358	971	6,340	101,037	None	1,566	10,961				
June.....	31,558	15,640	15,918	934	4,892	97,078	None	2,206	8,755				
July.....	25,930	14,586	11,344	362	3,478	93,963	None	1,409	7,347				
August.....	23,424	14,273	9,151	316	3,864	90,415	None	2,744	4,603				
September.....	19,812	13,033	6,779	226	4,313	86,328	None	1,335	3,268				
October.....	29,650	14,436	15,223	617	7,417	79,528	1,618	831	4,055	\$21,257		\$6,780	
November.....	19,894	13,998	5,896	217	6,448	73,197	345	1,202	3,198	\$7,557	27,863	\$2,348	3,688
December.....	23,121	16,462	6,659	974	6,268	67,903	440	1,390	2,249	6,043	30,577	2,340	9,105
<b>1924</b>													
January.....	23,747	16,454	7,293	498	2,325	66,075	134	239	2,143	1,146	32,295	1,753	11,139
February.....	23,187	18,924	4,263	1,420	2,548	64,946	15	180	1,078	1,972	28,849	2,127	12,560
March.....	27,402	19,098	8,304	2,354	2,000	65,300	None	179	1,799	1,035	23,313	2,450	14,582
April.....	23,294	16,740	6,554	1,371	1,741	64,930	None	276	1,523	8,907	29,654	4,196	18,211
May.....	19,182	13,424	5,758	900	2,214	63,615	None	224	1,299	5,787	30,394	3,068	15,549
June.....	18,203	12,891	5,312	443	1,576	62,488	None	6	1,293	2,919	27,286	3,713	20,712
July.....	16,745	11,028	4,817	422	1,671	61,229	None	23	1,270	3,498	28,246	2,918	21,279
August.....	15,254	10,396	4,858	305	2,049	59,495	None	None	1,270	2,957	27,417	2,537	21,456
September.....	14,079	8,836	5,243	320	3,013	56,802	None	2	1,267	7,172	31,448	1,805	20,831
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnote on opposite page also.

<sup>1</sup> Data from the War Finance Corporation comprise advances for "agricultural and livestock purposes" under the agricultural credits acts of August 24, 1921. Loans to banks and livestock associations were combined because of their parallel trend.

<sup>2</sup> The 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 rediscunts for agricultural credit corporations, livestock loan companies, cooperative associations, and banks.

<sup>3</sup> Relative number less than 1.

Table 155.—AGRICULTURAL FINANCING

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

YEAR AND MONTH	LAND BANKS <sup>1</sup>			WAR FINANCE CORPORATION <sup>2</sup>					
	Total	Federal farm-loan banks	Joint-stock land banks	With banks and livestock loan companies <sup>3</sup>			With cooperative marketing associations		
				Advancements	Re-payments	Balance	Advancements	Re-payments	Balance
	Loans closed								
	Relative to 1919			Relative to 1922					
1917 monthly average.....	20	28							
1918 monthly average.....	68	85	16						
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>						
1920 monthly average.....	49	52	40						
1921 monthly average.....	62	65	18						
1922 monthly average.....	200	161	304	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1923 monthly average.....	203	138	379	8	77	58	47	116	104
<b>1922</b>									
January.....	146	157	116	315	18	70	94	14	135
February.....	170	160	198	244	31	89	52	36	142
March.....	195	192	203	264	75	107	26	246	100
April.....	207	157	341	128	83	114	15	185	68
May.....	205	168	304	108	120	110	226	150	98
June.....	174	156	224	48	93	115	1	77	83
July.....	165	142	225	30	92	113	(*)	70	69
August.....	183	152	269	23	135	108	38	45	70
September.....	205	155	340	8	102	103	6	23	67
October.....	260	168	506	6	173	94	47	32	73
November.....	235	188	440	13	150	88	340	156	132
December.....	254	169	483	13	129	82	255	166	166
<b>1923</b>									
January.....	291	185	577	24	147	76	86	87	172
February.....	296	151	686	14	105	72	16	134	150
March.....	289	163	629	14	107	67	18	146	126
April.....	259	137	587	9	81	64	273	106	177
May.....	215	137	425	7	72	61	None	113	155
June.....	198	135	368	7	55	58	None	159	124
July.....	163	126	262	3	39	56	None	101	104
August.....	147	123	212	2	47	51	None	197	65
September.....	124	112	157	2	49	52	None	96	46
October.....	186	124	352	4	84	48	95	60	57
November.....	125	121	136	2	74	44	20	86	45
December.....	145	142	154	7	71	41	26	100	32
<b>1924</b>									
January.....	149	142	169	4	26	40	8	17	30
February.....	145	163	99	10	29	39	1	13	28
March.....	172	164	192	17	23	39	None	13	25
April.....	140	144	152	10	20	39	None	20	22
May.....	120	116	133	6	25	38	None	16	18
June.....	114	111	123	3	18	37	None	(*)	18
July.....	105	103	111	3	19	37	None	2	18
August.....	96	90	112	2	23	36	None	None	18
September.....	88	76	121	2	34	34	None	(*)	18
October.....									
November.....									
December.....									
<b>1925</b>									
January.....									
February.....									

See footnotes on opposite page also.

<sup>1</sup> These data, from the *Federal Farm Loan Board*, represent loans made for agricultural development secured by mortgages on land and buildings. For detailed information as to organization and operations of the Federal Farm Loan Board see the first annual report of the board, Document No. 714, and subsequent annual reports of the board. The banks were closed during the greater part of 1923, pending litigation in the Supreme Court involving the constitutionality of the Federal farm loan act. When operations were resumed the banks were flooded with loan requests, many of which could not be granted because the cessation of bond selling had depleted the resources. These facts will account for the diminished figures of 1923 and 1924.

**Table 156.—AGRICULTURAL FINANCING**

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

YEAR AND MONTH	LAND BANKS <sup>1</sup>			WAR FINANCE CORPORATION <sup>1</sup>						FEDERAL INTERMEDIATE CREDIT BANKS <sup>1</sup>			
	Total	Federal farm-loan banks	Joint-stock land banks	With banks and livestock loan companies			With cooperative marketing associations			Direct loans		Rediscunts	
				Ad- vance- ments	Re- pay- ments	Balance	Ad- vance- ments	Re- pay- ments	Balance	Closed	Balance end of month	Closed	Balance end of month
	Loans closed												
Thousands of dollars													
1917 monthly average.....	\$3,259	\$3,259											
1918 monthly average.....	10,526	9,826	\$701										
1919 monthly average.....	16,937	11,614	4,323										
1920 monthly average.....	7,883	6,071	1,812										
1921 monthly average.....	8,364	7,586	778										
1922 monthly average.....	31,839	18,692	13,148	\$14,060	\$8,862	\$166,969	\$1,708	\$1,391	\$7,052				
1923 monthly average.....	32,393	16,377	16,377	1,109	6,836	96,259	811	1,605	7,388				
<b>1922</b>													
January.....	23,215	18,192	5,023	44,324	1,596	117,093	1,759	189	9,545				
February.....	27,100	18,527	8,573	34,357	2,730	148,720	975	497	10,023				
March.....	31,036	22,249	8,787	37,107	6,648	179,179	477	3,424	7,076				
April.....	32,953	18,208	14,745	17,967	7,372	189,775	278	2,573	4,782				
May.....	32,597	19,464	13,133	15,129	10,625	194,279	4,209	2,094	6,906				
June.....	27,747	18,077	9,670	6,714	8,231	192,762	13	1,066	5,852				
July.....	26,260	16,549	9,711	4,232	8,181	188,813	None	980	4,872				
August.....	29,239	17,605	11,634	3,166	11,926	180,053	700	630	4,942				
September.....	32,670	17,967	14,703	1,139	9,048	172,143	112	326	4,728				
October.....	41,358	19,473	21,880	897	15,307	157,733	880	450	5,158				
November.....	37,410	18,399	19,011	1,867	13,261	146,339	6,336	2,173	9,321				
December.....	40,486	19,585	20,901	1,815	11,416	136,737	4,759	2,303	11,777				
<b>1923</b>													
January.....	46,445	21,501	24,944	3,346	13,011	127,072	1,607	1,212	12,172				
February.....	47,153	17,483	29,667	2,026	9,268	119,830	300	1,865	10,609				
March.....	40,124	18,916	27,208	1,996	9,480	112,346	329	2,029	8,907				
April.....	41,323	15,942	25,381	1,213	7,153	106,406	5,089	1,460	12,528				
May.....	34,268	15,910	18,358	971	6,340	101,037	None	1,566	10,961				
June.....	31,558	15,640	15,918	934	4,892	97,078	None	2,206	8,755				
July.....	25,930	14,586	11,344	362	3,478	93,063	None	1,409	7,347				
August.....	23,424	14,273	9,151	316	3,864	90,415	None	2,744	4,603				
September.....	19,812	13,033	6,779	226	4,313	86,328	None	1,335	3,268				
October.....	29,650	14,436	15,223	617	7,417	79,628	1,618	831	4,055	\$21,257		\$9,786	
November.....	19,894	13,998	5,896	217	3,148	73,197	345	1,202	3,198	\$7,557	27,863	\$2,348	8,688
December.....	23,121	16,462	6,659	974	6,268	67,903	440	1,390	2,249	6,043	30,577	2,340	9,105
<b>1924</b>													
January.....	23,747	16,454	7,293	498	2,325	66,075	134	239	2,143	1,146	32,295	1,753	11,139
February.....	23,187	18,924	4,263	1,420	2,548	64,946	15	180	1,978	1,972	28,849	2,127	12,560
March.....	27,402	19,099	8,304	2,354	2,000	65,300	None	179	1,799	1,035	23,313	2,490	14,582
April.....	23,294	16,740	6,554	1,371	1,741	64,930	None	276	1,523	8,907	29,654	4,196	18,211
May.....	19,182	13,424	5,758	900	2,214	63,615	None	224	1,299	5,787	30,394	3,063	16,549
June.....	18,203	12,891	5,312	448	1,576	62,488	None	6	1,293	2,912	27,286	3,713	20,712
July.....	16,745	11,923	4,817	422	1,671	61,289	None	23	1,270	3,498	28,246	2,918	21,279
August.....	15,254	10,396	4,858	305	2,049	59,495	None	None	1,270	2,957	27,417	2,537	21,456
September.....	14,079	8,836	5,243	320	3,013	56,802	None	2	1,267	7,172	31,448	1,805	20,831
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnote on opposite page also.

<sup>1</sup> Data from the War Finance Corporation comprise advances for "agricultural and livestock purposes" under the agricultural credits acts of August 24, 1921. Loans banks and livestock associations were combined because of their parallel trend.

<sup>2</sup> The 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 rediscunts for agricultural credit corporations, livestock loan companies, cooperative associations, and banks.

<sup>3</sup> Relative number less than 1.

Table 157.—CORPORATION STOCKHOLDERS <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (common stock)			AMERICAN TELEPHONE AND TELEGRAPH CO.		PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (common stock)			AMERICAN TELEPHONE AND TELEGRAPH CO.	
	Stockholders		Stockholders		Per-centage of shares held by brokers	Stockholders		Stockholders		Per-centage of shares held by brokers	Stockholders			
	Do-mestic	For-ign	Do-mestic	For-ign		Do-mestic	For-ign	Do-mestic	For-ign		Do-mestic	For-ign		
	Relative to 1913							Number					Number	
	RELATIVE NUMBERS							NUMERICAL DATA						
1913 quarterly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>72,714</b>	<b>11,258</b>	<b>41,438</b>	<b>1,529</b>	<b>51.49</b>	<b>53,205</b>	<b>1,041</b>
1914 quarterly average.....	108	105	115	111	91	107	113	78,682	11,839	47,777	1,697	46.73	56,932	1,175
1915 quarterly average.....	112	105	<sup>2</sup> 101	<sup>1</sup> 129	89	117	122	81,603	11,816	<sup>2</sup> 42,020	<sup>1</sup> 1,980	45.87	62,279	1,270
1916 quarterly average.....	117	61	95	61	107	127	114	85,343	6,884	39,365	939	55.08	67,504	1,187
1917 quarterly average.....	128	20	107	78	101	148	96	93,331	2,235	44,531	1,191	51.88	78,597	999
1918 quarterly average.....	141	16	155	97	84	180	110	102,798	1,773	64,314	1,484	43.22	96,035	1,143
1919 quarterly average.....	153	15	177	96	79	217	119	111,316	1,727	73,510	1,475	40.65	115,482	1,239
1920 quarterly average.....	174	13	213	85	59	247	122	126,424	1,500	88,085	1,300	30.35	131,643	1,267
1921 quarterly average.....	190	15	252	88	44	308	103	138,450	1,743	104,621	1,341	22.45	163,703	2,013
1922 quarterly average.....	187	26	235	90	47	409	221	136,181	2,869	97,580	1,380	24.36	217,599	2,297
1923 quarterly average.....	191	25	228	94	44	499	254	138,846	2,847	94,489	1,431	22.76	265,638	2,614
<b>1920</b>														
March.....	167	14	198	87	65	231	113	121,326	1,595	82,246	1,337	33.46	122,000	1,173
June.....	172	14	207	86	62	247	113	124,943	1,525	85,909	1,320	32.09	131,558	1,173
September.....	176	13	216	84	60	252	113	127,768	1,472	89,665	1,287	30.69	134,112	1,174
December.....	181	13	228	82	49	259	149	131,659	1,409	94,520	1,256	25.17	137,901	1,547
<b>1921</b>														
March.....	183	13	249	84	47	272	170	137,007	1,386	103,093	1,283	24.27	144,716	1,774
June.....	192	12	251	87	44	289	188	139,702	1,373	103,976	1,334	22.61	153,649	1,953
September.....	190	12	254	89	42	325	206	138,243	1,362	105,355	1,368	21.49	172,770	2,146
December.....	191	26	256	90	42	345	209	138,847	2,852	106,061	1,379	21.44	183,676	2,150
<b>1922</b>														
March.....	191	26	254	91	43	368	213	138,895	2,915	105,261	1,399	22.02	195,608	2,217
June.....	188	26	236	90	47	378	215	136,940	2,888	97,989	1,370	24.09	201,303	2,233
September.....	185	25	229	91	49	430	222	134,279	2,851	94,789	1,384	25.05	228,502	2,309
December.....	185	25	223	89	51	463	234	134,609	2,820	92,281	1,365	26.28	246,494	2,431
<b>1923</b>														
March.....	187	25	224	89	51	480	242	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June.....	188	25	221	88	45	490	250	136,356	2,843	91,593	1,351	23.34	260,446	2,603
September.....	195	25	230	97	40	507	261	141,433	2,852	95,462	1,481	20.83	269,762	2,719
December.....	194	26	237	100	40	520	262	141,348	2,850	98,189	1,536	20.62	269,923	2,729
<b>1924</b>														
March.....	200	27	234	101	43	558	265	145,325	2,986	97,135	1,542	22.39	290,738	2,760
June.....	201	26	235	101	40	591	276	145,866	2,901	97,577	1,549	20.45	314,227	2,875
September.....	201	26	229	102	44	636	307	146,210	2,903	94,904	1,558	22.82	338,183	3,199
December.....														

<sup>1</sup> 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.

<sup>2</sup> December 31 figures; other quarters of 1915 not available.

Table 158.—GOLD AND SILVER<sup>1</sup>

(Base year in bold-faced type)

YEAR AND MONTH	GOLD				SILVER					GOLD				SILVER				
	Im-ports	Ex-ports	Do-mes-tic receipts at mint	Rand out-put	Im-ports	Ex-ports	Pro-duction	Price in New York	Price in Lon-don	Im-ports	Ex-ports	Domestic receipts at mint	Rand output	Im-ports	Ex-ports	Pro-duction	Price in New York	Price in Lon-don
	Relative to 1913									Thousands of dollars		Fine ounces		Thousands of dollars		Thou-sands of fine ounces	Dollars per fine ounce	Pence per standard ounce, 0.925 fine
	RELATIVE NUMBERS									NUMERICAL DATA								
1913 mo.av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	\$5,309	\$7,050	148,050	732,779	\$2,989	\$5,231	5,567	\$0.598	27.574
1914 mo.av.	90	243	105	95	72	82	105	92	92	4,782	18,551	155,053	698,273	2,163	4,300	6,035	.548	25.313
1915 mo.av.	709	34	107	103	96	85	112	83	86	37,063	2,019	157,830	757,823	2,874	4,467	6,247	.497	23.675
1916 mo.av.	1,077	170	90	105	90	112	111	110	114	57,166	12,999	133,597	772,128	2,689	5,853	6,201	.657	31.315
1917 mo.av.	867	405	76	103	149	134	107	136	148	46,038	30,960	112,495	751,855	4,445	7,011	5,978	.814	40.851
1918 mo.av.	97	45	58	96	199	403	102	162	172	5,170	3,422	86,472	701,722	5,918	21,071	5,651	.968	47.516
1919 mo.av.	120	401	48	95	249	381	85	186	207	6,378	30,632	71,093	694,174	7,451	19,918	4,723	1.111	37.029
1920 mo.av.	673	351	42	93	246	181	85	169	223	35,729	26,841	62,377	679,801	7,338	9,468	4,714	1.009	61.590
1921 mo.av.	1,085	26	54	92	176	82	80	105	134	57,604	1,991	80,183	676,216	5,270	4,298	4,477	.627	36.841
1922 mo.av.	432	40	58	80	197	100	83	113	125	22,931	3,073	86,314	585,009	5,901	5,234	4,623	.675	34.358
1923 mo.av.	507	31	57	104	268	115	98	109	116	26,893	2,387	84,044	761,088	6,204	6,039	5,445	.649	31.927
<b>1923</b>																		
May.....	169	44	55	86	184	109	76	119	131	8,994	3,407	81,839	629,766	5,512	5,677	4,258	.712	36.023
June.....	244	21	52	92	212	115	86	119	130	12,977	1,601	76,880	675,697	6,346	6,004	4,760	.711	35.969
July.....	810	8	62	101	233	120	78	117	129	42,987	644	92,369	730,635	6,957	6,269	4,341	.702	35.644
August....	360	12	70	103	165	74	100	116	127	19,092	956	103,262	752,490	4,944	3,861	5,562	.691	34.957
September.	461	18	60	102	213	71	96	116	128	24,464	1,399	89,561	747,089	6,370	3,735	5,325	.695	35.305
October....	393	230	81	106	132	62	93	114	125	20,866	17,592	119,294	778,159	3,940	3,269	5,161	.680	34.498
November..	345	45	71	104	196	126	87	109	116	18,308	3,431	104,708	764,476	5,855	6,599	4,870	.652	32.066
December..	498	35	56	108	263	132	91	107	114	26,440	2,710	82,901	790,712	7,848	6,913	5,652	.638	31.383
<b>1923</b>																		
January....	618	111	47	104	195	132	93	110	116	32,820	3,472	69,425	764,469	5,825	6,921	5,160	.657	31.928
February...	158	18	49	96	127	42	85	108	112	8,383	1,360	72,284	704,970	3,792	2,191	4,729	.643	30.875
March.....	300	136	44	104	155	90	110	118	117	15,951	10,392	64,494	761,686	4,626	4,732	6,110	.676	32.310
April.....	173	9	44	101	143	83	119	112	117	9,188	656	65,043	743,651	4,262	4,336	6,616	.649	32.346
May.....	869	11	54	107	149	67	123	112	118	46,156	824	79,536	786,564	4,461	3,499	6,835	.670	32.611
June.....	366	7	47	103	203	68	92	109	115	19,434	648	69,422	755,309	6,066	3,581	5,101	.649	31.911
July.....	526	7	63	103	337	119	97	105	112	27,929	523	92,535	754,306	10,066	6,233	5,406	.650	30.923
August....	619	29	67	105	216	134	95	105	112	32,856	2,201	99,880	769,371	6,466	7,032	5,293	.628	30.952
September.	524	11	72	101	285	155	90	107	115	27,804	863	106,819	739,504	8,518	8,123	4,988	.642	31.698
October....	561	17	60	108	232	144	98	106	116	29,795	1,307	89,549	793,842	6,929	7,523	5,428	.656	31.718
November..	749	10	73	107	176	168	88	107	119	39,757	747	108,432	780,639	5,269	8,775	4,804	.638	32.774
December..	615	9	61	106	273	182	85	108	121	32,641	712	90,776	778,849	8,172	9,521	4,748	.647	33.375
<b>1924</b>																		
January....	850	4	50	109	200	157	84	106	122	45,136	291	74,392	796,768	5,980	8,209	4,660	.634	33.549
February...	661	7	61	104	264	170	108	108	122	35,111	505	89,636	760,617	7,900	8,877	5,916	.644	33.565
March.....	646	11	56	109	208	160	99	107	121	34,322	817	82,334	795,671	6,221	8,355	5,535	.640	33.483
April.....	855	18	63	105	131	149	85	107	120	45,418	1,391	78,870	768,923	3,908	7,802	4,726	.641	33.065
May.....	774	8	53	110	189	185	102	110	123	41,074	593	78,501	809,003	5,640	9,687	5,666	.655	33.870
June.....	474	4	44	100	163	165	88	112	126	25,181	268	65,443	733,053	4,870	8,618	4,903	.667	34.758
July.....	355	4	61	113	238	176	89	112	125	18,834	327	90,089	829,437	7,128	9,160	4,630	.672	34.869
August....	342	31	62	110	236	165	97	115	124	18,150	2,397	92,132	809,571	7,042	8,632	5,426	.665	34.213
September.	123	60	72	109	231	198	98	116	126	6,555	4,560	166,919	799,000	6,916	10,345	5,457	.694	34.832
October....																		
November..																		
December..																		
<b>1925</b>																		
January....																		
February...																		

<sup>1</sup> Imports and exports of gold and silver are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; Domestic receipts of unrefined gold U. S. mints from U. S. Treasury Department, Bureau of the Mint; Silver prices, average for the month, and Rand gold output from the Engineering and Mining Journal; Production of silver by mines of United States from American Bureau of Metal Statistics, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey.  
<sup>2</sup> Includes only first 21 days of September during which period the old tariff law was in effect; remaining 9 days included with October.

Table 159.—FOREIGN EXCHANGE<sup>1</sup>

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

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS				INDEX NUMBER <sup>2</sup>
	Eng-land	France	Italy	Bel-gium	Nether-lands	Swed-en	Switz-erland	Japan	India <sup>2</sup>	Can-ada	Argen-tina	Brazil	Chile	
	Relative to par													
Par value.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 average.....	106	103	101				101	98						
1915 average.....	98	94	87				97	99			98	72		
1916 average.....	98	88	80				99	102			100	73		
1917 average.....	98	90	71				109	103			103	77		
1819 average.....	98	92	69				119	107			104	78		
1919 average.....	91	71	59	66	97	95	98	103	83	96	103	82	115	88
1920 average.....	75	36	26	38	86	76	88	101	80	89	94	69	95	65
1921 average.....	79	39	22	38	84	84	90	97	54	90	76	40	62	62
1922 average.....	91	42	25	40	96	98	99	96	59	99	85	40	63	69
1923 average.....	94	32	24	27	97	99	94	97	64	98	81	31	63	64
<b>1922</b>														
January.....	87	42	23	40	91	93	101	95	57	95	80	39	52	65
February.....	90	45	25	43	94	97	101	95	58	96	86	41	53	69
March.....	90	47	26	44	94	98	101	95	57	97	86	42	58	70
April.....	91	48	28	44	94	97	101	95	57	98	84	42	58	72
May.....	91	47	27	44	96	96	100	95	59	99	85	42	61	72
June.....	91	46	26	42	96	96	98	96	59	99	85	42	65	71
July.....	91	43	24	40	96	97	99	96	59	99	85	42	66	70
August.....	92	41	23	39	97	96	99	96	60	100	85	41	70	69
September.....	91	40	22	37	97	99	97	96	59	100	84	39	70	68
October.....	91	38	22	36	97	99	95	96	59	100	84	35	70	67
November.....	92	36	23	33	98	100	96	97	61	100	85	37	63	67
December.....	95	38	26	34	99	101	98	98	63	100	89	37	64	70
<b>1923</b>														
January.....	96	35	25	31	98	100	97	98	65	99	88	35	66	68
February.....	96	32	25	28	98	99	97	97	65	99	87	35	61	67
March.....	97	33	25	28	98	99	96	97	65	98	87	34	65	67
April.....	96	35	26	30	98	99	95	98	64	98	86	33	63	67
May.....	95	34	25	30	97	99	93	99	64	98	85	32	66	66
June.....	95	33	24	28	98	99	93	98	64	98	83	32	69	66
July.....	94	31	22	25	98	99	91	98	63	97	81	32	65	63
August.....	94	30	22	24	98	99	94	98	63	98	77	30	63	62
September.....	93	30	23	25	98	99	93	98	63	98	78	30	63	63
October.....	93	31	23	26	97	99	93	98	64	99	76	29	60	63
November.....	90	29	23	25	95	98	91	97	63	98	74	27	57	61
December.....	90	27	23	24	95	98	90	94	64	98	75	29	55	60
<b>1924</b>														
January.....	88	24	23	22	93	98	90	90	63	97	76	34	53	59
February.....	89	23	23	20	93	98	90	91	62	97	79	37	52	58
March.....	88	24	22	20	92	98	90	86	61	97	79	35	50	58
April.....	89	32	23	27	93	98	91	82	63	98	78	35	54	63
May.....	90	30	23	25	93	99	92	81	63	98	77	34	56	62
June.....	89	27	23	24	93	99	92	82	63	98	77	33	54	60
July.....	90	26	22	24	94	99	94	83	68	99	77	31	52	59
August.....	92	28	23	26	97	99	97	83	68	100	79	31	51	61
September.....	92	27	23	25	96	99	98	83	68	100	83	31	53	61
October.....	92	27	23	25	97	99	99	78	69	100	87	35	57	61
November.....														
December.....														
<b>1925</b>														
January.....														
February.....														

See footnotes on opposite page also.

<sup>1</sup> 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*. For figures on Germany, which have now been discontinued owing to almost complete collapse of the mark, see August, 1923, issue (No. 24), page 133.

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



Table 160.—FOREIGN EXCHANGE<sup>1</sup>

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

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS			
	Eng-land	France	Italy	Bel-gium	Nether-lands	Sweden	Switzer-land	Japan	India <sup>2</sup>	Canada	Argen-tina	Brazil	Chile
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per franc	Rate per guilder	Rate per krona	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso
Par value.....	\$1.87	\$0.193	\$0.193	\$0.193	\$0.403	\$0.263	\$0.193	\$0.499	\$0.457	\$1.000	\$0.965	\$0.324	\$0.195
1914 average.....	5.14	.199	.195	.....	.....	.....	.194	.491	.....	.....	.....	.....	.....
1915 average.....	4.78	.182	.169	.....	.....	.....	.187	.495	.....	.....	.941	.234	.....
1916 average.....	4.76	.170	.155	.....	.....	.....	.191	.507	.....	.....	.964	.236	.....
1917 average.....	4.76	.174	.137	.....	.....	.....	.211	.513	.....	.....	.997	.249	.....
1918 average.....	4.76	.178	.134	.....	.....	.....	.....	.533	.....	.....	.999	.253	.....
1919 average.....	4.43	.137	.114	.128	.391	.255	.190	.512	.403	.956	.990	.267	.226
1920 average.....	3.66	.070	.050	.074	.344	.205	.169	.504	.389	.893	.907	.225	.185
1921 average.....	3.85	.075	.043	.074	.336	.225	.174	.482	.262	.806	.730	.131	.121
1922 average.....	4.43	.082	.048	.077	.385	.262	.191	.478	.287	.955	.818	.129	.122
1923 average.....	4.57	.061	.046	.052	.391	.266	.181	.466	.311	.980	.786	.102	.122
<b>1922</b>													
January.....	4.22	.082	.044	.078	.367	.249	.194	.476	.278	.918	.772	.126	.101
February.....	4.36	.087	.049	.083	.376	.261	.195	.474	.281	.963	.826	.132	.101
March.....	4.38	.090	.051	.084	.378	.267	.194	.473	.278	.969	.828	.137	.114
April.....	4.41	.092	.054	.085	.379	.260	.194	.474	.278	.978	.807	.136	.113
May.....	4.45	.091	.053	.084	.387	.258	.192	.474	.288	.988	.824	.137	.119
June.....	4.45	.088	.050	.082	.387	.258	.190	.478	.289	.988	.819	.137	.126
July.....	4.45	.082	.046	.078	.388	.259	.191	.478	.289	.989	.818	.136	.130
August.....	4.46	.080	.045	.075	.388	.263	.190	.477	.290	.997	.821	.134	.137
September.....	4.43	.077	.043	.072	.388	.265	.188	.481	.287	1.000	.811	.125	.137
October.....	4.44	.074	.042	.069	.390	.266	.184	.481	.288	1.001	.814	.113	.136
November.....	4.48	.069	.045	.064	.393	.263	.184	.484	.295	1.000	.822	.119	.124
December.....	4.61	.072	.050	.066	.398	.269	.189	.489	.306	.994	.856	.119	.124
<b>1923</b>													
January.....	4.65	.067	.049	.061	.396	.269	.188	.487	.317	.991	.847	.114	.128
February.....	4.69	.061	.048	.054	.395	.266	.188	.484	.318	.987	.842	.114	.126
March.....	4.70	.063	.049	.055	.395	.266	.186	.485	.316	.991	.841	.111	.127
April.....	4.66	.070	.050	.058	.392	.266	.182	.487	.314	.980	.832	.106	.123
May.....	4.63	.067	.048	.057	.391	.266	.180	.491	.311	.979	.817	.104	.128
June.....	4.61	.063	.046	.054	.392	.266	.179	.491	.310	.977	.805	.104	.134
July.....	4.58	.059	.043	.049	.392	.265	.176	.488	.308	.974	.777	.104	.126
August.....	4.56	.057	.043	.046	.393	.266	.181	.489	.305	.977	.745	.098	.122
September.....	4.54	.059	.044	.049	.393	.265	.179	.486	.306	.977	.749	.097	.124
October.....	4.52	.060	.045	.051	.391	.264	.179	.488	.311	.986	.737	.095	.118
November.....	4.38	.055	.044	.047	.380	.263	.176	.484	.309	.981	.712	.088	.111
December.....	4.36	.053	.043	.046	.380	.263	.175	.470	.310	.976	.723	.093	.107
<b>1924</b>													
January.....	4.26	.047	.043	.042	.374	.262	.173	.449	.305	.974	.737	.109	.104
February.....	4.31	.044	.044	.038	.374	.262	.174	.454	.303	.969	.765	.120	.101
March.....	4.29	.047	.043	.039	.371	.263	.173	.429	.299	.970	.766	.115	.098
April.....	4.35	.062	.044	.052	.372	.264	.176	.409	.304	.981	.748	.112	.105
May.....	4.36	.058	.044	.049	.374	.265	.177	.402	.306	.983	.746	.110	.110
June.....	4.32	.053	.043	.046	.374	.265	.177	.411	.305	.984	.739	.108	.106
July.....	4.37	.051	.043	.046	.379	.266	.182	.414	.313	.993	.741	.099	.101
August.....	4.50	.055	.044	.050	.388	.266	.188	.413	.323	.999	.767	.099	.100
September.....	4.46	.053	.044	.049	.385	.266	.189	.412	.329	.999	.800	.101	.104
October.....	4.40	.052	.044	.048	.391	.266	.192	.388	.337	1.000	.836	.112	.111
November.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1925</b>													
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> The foreign exchange index number recently computed by the Federal Reserve Board is based upon the average rates of exchange for 17 countries, Germany excluded, and is here substituted for the weighted geometric average previously published. The index represents the "aggregative" average of cable transfer rates on these countries and is based on the total volume of imports and exports of merchandise, gold, and silver from and to each country for the preceding 12 months. The countries used in computing the index are Belgium, Denmark, England, France, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, Canada, Argentina, Brazil, Chile, China, India, and Japan. The method of computation and the reasons for the change are explained in detail in the Federal Reserve Bulletin for October, 1922, page 1260.

<sup>2</sup> Average value of the paper peso in 1913.

Table 161.—IMPORTS BY GRAND DIVISIONS <sup>1</sup>

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

YEAR AND MONTH	FROM EUROPE					FROM NORTH AMERICA		FROM SOUTH AMERICA		FROM ASIA AND OCEANIA		FROM AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Relative to 1913													
1913 monthly average..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average..	91	75	81	100	106	113	115	118	220	100	107	83	100
1915 monthly average..	63	56	24	93	95	131	125	163	370	116	109	146	99
1916 monthly average..	73	78	3	109	112	169	167	216	455	193	184	261	133
1917 monthly average..	64	71	0	66	103	224	291	302	697	271	256	308	185
1918 monthly average..	87	43	0	44	55	250	318	308	893	330	305	360	169
1919 monthly average..	87	89	0	107	114	297	348	347	779	378	414	473	218
1920 monthly average..	142	110	48	136	189	427	431	384	812	467	410	633	294
1921 monthly average..	88	102	44	113	88	194	236	149	234	207	254	170	140
1922 monthly average..	115	103	64	116	131	211	256	191	335	277	358	274	177
1923 monthly average..	134	108	88	167	149	257	293	235	447	341	351	367	212
<b>1922</b>													
January.....	95	92	47	100	92	174	212	133	245	248	339	223	145
February.....	99	101	58	69	117	178	170	152	291	209	272	318	144
March.....	119	112	63	110	147	225	219	144	222	239	235	523	171
April.....	91	93	55	78	98	196	180	139	208	223	230	327	145
May.....	103	100	56	121	112	221	239	200	285	265	360	217	169
June.....	106	87	63	104	120	223	259	170	370	306	435	100	174
July.....	104	78	63	112	123	236	285	179	386	252	246	187	169
August.....	117	116	70	90	139	243	272	166	872	329	465	194	188
September <sup>1</sup> .....	113	96	70	95	141	164	237	167	394	244	326	132	200
October.....	161	151	85	167	201	250	395	235	395	397	570	203	135
November.....	131	108	67	147	149	218	293	239	401	300	418	393	195
December.....	135	102	70	195	137	206	312	237	460	310	402	401	197
<b>1923</b>													
January.....	144	123	90	180	148	220	258	251	548	361	376	896	220
February.....	125	69	68	144	155	232	239	252	506	331	301	472	203
March.....	163	131	98	239	218	356	276	323	634	309	398	546	266
April.....	147	119	69	159	183	318	306	281	706	381	321	419	244
May.....	142	106	63	125	194	323	301	299	792	407	402	456	249
June.....	124	92	79	152	141	276	298	221	590	376	292	278	214
July.....	115	85	86	124	124	239	304	194	601	344	365	207	192
August.....	117	95	90	122	109	214	302	176	282	336	387	199	184
September.....	118	91	90	126	115	205	280	168	187	270	320	144	170
October.....	147	138	102	201	145	268	320	224	248	288	296	144	206
November.....	130	110	87	234	122	226	325	211	172	321	349	256	195
December.....	130	114	89	190	123	210	303	232	200	313	398	334	193
<b>1924</b>													
January.....	122	93	73	130	136	231	270	230	102	314	422	591	198
February.....	137	117	83	121	132	304	279	220	232	349	317	371	222
March.....	119	114	65	119	126	352	371	216	533	263	186	499	215
April.....	117	110	63	156	127	291	280	209	349	397	360	356	217
May.....	117	97	64	107	115	286	282	235	352	317	330	162	203
June.....	111	81	69	105	108	246	279	232	334	263	261	244	183
July.....	114	93	61	110	102	250	271	250	305	263	324	149	186
August.....	111	96	77	89	114	216	256	203	201	256	359	144	170
September.....	137	109	86	125	144	228	264	135	256	310	432	155	166
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnotes on opposite page.

Table 162.—IMPORTS BY GRAND DIVISIONS <sup>1</sup>

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

YEAR AND MONTH	FROM EUROPE					FROM NORTH AMERICA		FROM SOUTH AMERICA		FROM ASIA AND OCEANIA		FROM AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average..	<b>\$72,056</b>	<b>\$11,578</b>	<b>\$15,351</b>	<b>\$4,610</b>	<b>\$22,663</b>	<b>\$32,485</b>	<b>\$11,844</b>	<b>\$16,522</b>	<b>\$2,131</b>	<b>\$26,344</b>	<b>\$8,245</b>	<b>\$1,978</b>	<b>\$119,333</b>
1914 monthly average..	65,293	8,685	12,449	4,601	23,949	36,783	13,069	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	0,026	2,887	148,216
1916 monthly average..	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,091	50,865	15,174	5,158	169,303
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	216,039
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	99,690	34,151	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	439,673
1921 monthly average..	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,035	4,991	54,447	20,639	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..	96,454	12,471	13,441	7,695	33,679	83,519	34,720	38,867	9,531	89,006	28,912	7,257	316,006
<b>1922</b>													
January.....	68,113	10,654	7,223	4,590	20,805	56,529	25,214	22,793	5,229	65,237	27,941	4,513	217,185
February.....	71,491	11,656	8,901	3,180	26,518	57,701	20,137	25,114	6,193	55,147	22,406	6,291	215,743
March.....	85,796	13,025	9,633	5,601	33,332	73,235	25,950	23,745	4,727	63,063	19,370	10,337	256,178
April.....	65,667	10,742	8,497	3,598	22,124	63,233	21,296	22,689	4,440	58,725	18,990	6,470	217,023
May.....	73,949	11,591	8,520	5,584	25,439	71,718	28,249	33,032	6,082	69,831	29,693	4,287	252,817
June.....	76,470	10,025	9,596	4,791	27,141	72,322	30,733	29,158	7,891	80,535	35,825	1,975	260,401
July.....	75,271	9,059	9,606	5,155	27,939	76,767	33,699	29,560	8,234	66,479	20,261	3,695	251,772
August.....	84,604	13,390	10,737	4,140	31,486	78,864	32,200	27,362	7,920	86,715	38,362	3,832	281,376
September <sup>2</sup> .....	81,677	11,146	10,683	4,395	31,846	53,194	28,081	27,605	8,405	64,402	26,870	2,615	268,403
October.....	116,530	17,495	13,035	7,258	45,541	81,051	46,809	38,861	8,408	104,640	46,970	4,024	276,104
November.....	94,517	12,227	10,250	6,767	33,665	70,943	34,692	39,456	8,555	79,122	34,451	7,766	291,805
December.....	97,118	11,800	10,818	8,971	31,033	66,810	36,983	39,187	9,595	81,558	33,156	9,117	293,789
<b>1923</b>													
January.....	103,575	14,275	13,789	8,597	33,579	71,445	30,597	41,455	11,676	95,050	31,011	17,729	329,251
February.....	89,748	10,277	10,476	6,659	35,200	75,391	28,291	41,654	10,782	87,279	24,850	9,340	303,407
March.....	120,740	15,131	14,997	11,008	49,390	115,741	32,705	53,436	13,511	97,210	32,788	10,801	397,923
April.....	105,877	13,730	13,642	7,309	41,495	103,346	36,249	46,422	15,052	100,313	26,489	8,294	364,253
May.....	102,217	12,300	12,762	5,769	44,039	104,820	35,638	49,401	16,875	107,092	33,113	9,015	372,545
June.....	89,665	10,683	12,092	6,999	31,914	89,609	35,331	36,443	12,579	99,012	24,111	5,505	320,234
July.....	83,171	9,818	13,166	5,729	28,152	77,486	36,038	32,105	10,670	90,582	30,179	4,089	287,434
August.....	84,505	11,030	13,777	5,646	24,721	69,396	35,794	29,157	6,017	88,438	31,948	3,944	275,438
September.....	85,374	10,542	13,742	5,822	26,132	66,575	33,116	27,830	3,993	71,013	26,365	2,854	253,645
October.....	105,780	15,926	15,727	9,248	32,833	86,904	37,850	36,980	5,289	75,860	24,430	5,673	308,291
November.....	93,448	12,786	13,426	10,777	27,701	73,432	38,452	34,923	3,670	84,580	28,783	5,071	291,333
December.....	93,351	13,153	13,688	8,778	28,987	68,080	35,936	36,601	4,256	82,442	32,844	7,593	288,305
<b>1924</b>													
January.....	88,018	10,818	11,245	5,992	30,835	75,197	31,948	37,067	4,098	82,680	34,812	11,686	295,506
February.....	98,879	13,587	12,716	5,600	34,535	98,884	33,018	36,425	6,018	91,980	26,128	7,332	332,323
March.....	85,799	13,254	9,952	5,502	28,460	114,344	35,749	43,974	11,359	66,619	16,134	9,880	320,482
April.....	83,970	12,731	9,604	7,199	28,893	94,395	33,178	34,528	7,444	104,501	24,728	7,033	324,370
May.....	84,270	11,283	9,831	4,924	26,128	93,054	33,343	38,883	7,511	83,537	27,184	3,203	302,958
June.....	80,189	9,393	10,611	4,832	24,480	80,019	33,031	38,368	7,108	70,605	21,529	4,834	274,001
July.....	82,040	10,720	12,502	5,049	23,050	81,137	32,115	41,368	6,494	69,325	26,755	2,947	278,594
August.....	79,923	11,060	11,886	4,108	25,877	70,051	30,279	34,433	4,277	67,374	29,613	2,848	254,630
September.....	98,039	12,630	13,157	5,745	32,700	73,935	31,297	30,633	5,455	81,554	35,588	3,064	288,126
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

<sup>1</sup> 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.)

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

Table 163.—IMPORTS BY CLASSES OF COMMODITIES

(Base year in bold-faced type)

YEAR AND MONTH	Total	Crude materials for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous	Total	Crude materials for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous														
															Relative to 1913							Thousands of dollars						
															RELATIVE NUMBERS							NUMERICAL DATA						
															1913 mo. average..	100	100	100	100	100	100	100	\$149,393	\$50,462	\$18,413	\$16,518	\$38,555	\$34,401
1914 mo. average..	160	99	106	129	81	99	118	149,106	49,790	19,561	21,378	23,006	33,036	1,459														
1915 mo. average..	99	115	110	133	77	71	92	148,216	67,991	20,242	22,770	21,748	24,335	1,130														
1916 mo. average..	133	167	118	171	123	84	134	199,303	84,132	21,678	28,226	34,822	28,798	1,648														
1917 mo. average..	165	209	175	177	159	94	120	246,039	105,682	32,144	29,287	45,124	32,327	1,476														
1918 mo. average..	169	202	158	200	101	98	91	252,601	101,760	28,795	33,114	54,080	33,742	1,117														
1919 mo. average..	218	277	247	280	179	119	179	325,364	139,521	45,441	46,308	50,860	41,028	2,210														
1920 mo. average..	295	290	201	625	236	212	213	439,873	146,073	48,136	103,179	66,835	73,094	2,633														
1921 mo. average..	139	141	138	186	101	150	136	209,096	71,080	25,331	30,737	28,669	51,577	1,681														
1922 mo. average..	174	191	160	195	161	162	129	259,396	96,381	27,660	32,290	45,793	55,642	1,590														
1923 mo. average..	212	229	164	267	211	187	140	316,006	115,769	30,233	44,135	59,956	64,177	1,733														
<b>1922</b>																												
January.....	145	164	149	158	107	145	87	217,185	82,639	27,498	25,900	30,272	49,811	1,075														
February.....	144	160	121	168	120	144	99	215,743	80,971	22,370	27,762	34,041	49,375	1,224														
March.....	171	172	156	218	151	174	146	256,178	86,910	28,756	36,014	42,820	59,880	1,797														
April.....	145	138	140	197	131	148	81	217,023	69,804	25,711	32,482	37,252	50,820	1,004														
May.....	169	174	170	211	140	169	83	252,817	87,877	31,264	34,785	39,595	58,268	1,028														
June.....	174	181	142	226	168	167	66	260,461	91,146	26,170	37,341	47,527	57,453	818														
July.....	169	173	150	233	169	144	70	251,772	87,366	27,596	38,513	47,960	49,475	862														
August.....	188	219	127	257	171	162	158	281,376	110,304	22,481	42,405	45,386	65,857	1,944														
September <sup>1</sup> .....	200	172	102	145	147	157	334	268,493	86,818	18,729	24,023	41,766	54,036	4,121														
October.....	185	273	203	183	232	209	185	276,104	137,652	37,464	30,289	65,674	71,746	2,279														
November.....	195	220	177	192	200	169	95	291,805	111,146	32,650	31,770	56,759	58,309	1,171														
December.....	197	246	170	159	205	153	142	293,789	123,937	31,221	26,196	58,007	52,673	1,755														
<b>1923</b>																												
January.....	220	276	155	189	228	186	137	329,254	139,094	28,613	31,269	64,650	63,935	1,693														
February.....	203	253	155	234	195	152	83	303,407	127,467	28,597	38,641	55,413	52,267	1,027														
March.....	266	287	208	430	258	203	87	397,928	144,657	38,208	71,024	73,047	69,830	1,072														
April.....	244	283	178	365	229	181	87	364,253	142,710	32,866	60,252	64,952	62,400	1,073														
May.....	240	287	157	363	258	190	40	372,545	144,924	28,839	59,893	73,074	65,320	495														
June.....	214	234	134	323	220	179	34	320,234	117,999	24,657	53,328	62,422	61,462	416														
July.....	192	212	129	228	198	152	29	287,434	107,047	23,783	37,590	56,169	62,492	353														
August.....	184	157	114	200	205	196	135	275,438	94,589	21,058	33,010	58,130	66,983	1,668														
September.....	170	153	144	202	174	183	337	253,645	77,410	26,479	33,321	49,277	62,997	4,161														
October.....	206	183	185	291	203	214	222	308,291	92,451	34,057	48,067	57,503	73,554	2,734														
November.....	195	194	219	216	179	186	232	291,333	97,945	40,124	25,600	50,790	64,136	2,860														
December.....	193	204	192	167	191	189	263	288,305	102,783	35,434	27,617	54,130	64,855	3,248														
<b>1924</b>																												
January.....	198	209	177	234	205	169	214	295,506	105,634	32,631	38,586	58,032	58,029	2,637														
February.....	222	232	163	358	235	168	190	332,323	117,322	30,540	58,763	66,650	57,881	2,344														
March.....	215	202	187	407	198	172	122	320,482	102,157	34,465	67,294	66,175	59,014	1,511														
April.....	217	219	192	355	193	186	96	324,370	110,558	35,316	58,652	64,609	64,103	1,189														
May.....	203	206	204	306	172	179	35	302,988	104,120	37,484	50,581	48,650	61,679	432														
June.....	183	176	188	253	171	176	34	274,001	88,625	34,234	41,734	48,420	60,587	415														
July.....	186	177	213	245	160	181	60	278,563	89,171	39,145	40,359	45,270	62,108	736														
August.....	170	166	171	184	166	195	144	254,630	83,630	31,480	30,400	47,211	60,128	1,781														
September.....	193	191	158	263	187	193	378	288,126	96,325	29,163	38,514	53,043	66,414	4,667														
October.....																												
November.....																												
December.....																												
<b>1925</b>																												
January.....																												
February.....																												

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

Table 164.—DOMESTIC EXPORTS BY CLASSES OF COMMODITIES <sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	Total	Crude material for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous	Total	Crude materials for use in manufacturing	Food-stuffs in crude condition and food animals	Food-stuffs partly or wholly manufactured	Manufactures for further use in manufacturing	Manufactures ready for consumption	Miscellaneous														
															Relative to 1913							Thousands of dollars						
															RELATIVE NUMBERS							NUMERICAL DATA						
															100	100	100	100	100	100	100	\$204,024	\$84,017	\$14,121	\$27,023	\$33,066	\$65,120	\$670
1913 mo. average..	100	100	100	100	100	100	100	\$204,024	\$84,017	\$14,121	\$27,023	\$33,066	\$65,120	\$670														
1914 mo. average..	85	64	162	95	85	82	278	172,075	40,938	22,939	25,727	27,919	53,243	1,877														
1915 mo. average..	143	74	272	170	120	168	1,614	291,104	47,280	88,470	45,880	39,641	109,584	10,239														
1916 mo. average..	221	94	249	200	230	338	1,162	451,887	60,118	35,107	54,003	70,022	218,780	7,857														
1917 mo. average..	252	102	300	249	332	346	641	513,934	65,061	42,406	67,228	109,835	225,066	4,337														
1918 mo. average..	247	124	323	434	265	265	233	503,990	79,432	45,620	117,152	87,773	172,437	1,577														
1919 mo. average..	317	210	400	605	323	328	160	645,818	134,178	56,530	163,551	70,854	213,025	1,070														
1920 mo. average..	330	244	542	344	242	410	145	673,402	155,902	76,498	93,080	79,909	267,032	930														
1921 mo. average..	179	128	409	207	101	208	97	364,911	81,097	57,687	65,805	33,270	135,497	654														
1922 mo. average..	154	128	271	181	110	165	88	313,776	81,800	38,212	48,965	36,484	107,720	592														
1923 mo. average..	167	157	152	180	142	189	79	340,866	100,310	21,450	48,568	40,827	123,168	536														
<b>1922</b>																												
January.....	135	114	220	159	106	141	114	274,633	72,838	31,054	43,019	35,143	91,810	709														
February.....	121	87	197	167	97	130	92	246,357	55,895	27,799	45,164	32,193	84,084	622														
March.....	159	114	244	218	132	173	96	323,452	73,001	34,507	58,899	43,632	112,765	648														
April.....	152	124	221	175	115	175	156	310,959	79,511	31,174	47,372	37,969	113,876	1,058														
May.....	148	101	242	186	122	172	66	301,989	64,374	34,151	50,369	40,422	112,161	448														
June.....	161	110	290	205	119	186	183	327,639	70,262	40,998	55,471	39,465	121,319	124														
July.....	145	94	297	182	108	168	33	296,489	59,850	41,959	49,225	35,623	109,696	221														
August.....	145	75	434	170	107	161	60	296,249	47,868	61,314	46,074	35,735	104,853	407														
September.....	151	104	391	160	106	165	53	307,563	66,611	55,149	43,229	34,964	107,253	357														
October.....	179	209	289	177	100	169	94	366,186	133,700	40,798	47,921	32,940	110,190	637														
November.....	184	225	238	190	102	169	149	374,548	144,333	33,616	51,471	33,850	110,274	1,005														
December.....	166	177	184	183	108	175	119	339,251	118,343	26,021	49,362	35,867	113,855	603														
<b>1923</b>																												
January.....	162	159	172	188	131	168	132	330,777	102,073	24,218	50,742	43,235	100,616	891														
February.....	148	121	192	184	119	165	102	302,010	77,207	27,167	49,807	39,382	107,760	687														
March.....	163	125	137	204	139	203	117	333,490	79,914	19,364	55,025	45,978	132,420	789														
April.....	156	111	126	188	151	197	70	318,553	71,130	17,736	50,801	49,917	128,493	476														
May.....	152	83	184	182	151	201	45	309,390	53,300	25,997	49,132	50,006	130,653	302														
June.....	163	107	151	154	149	202	43	312,178	68,278	21,336	41,529	49,206	131,543	287														
July.....	145	95	138	139	149	198	28	295,725	60,531	19,510	37,517	40,337	128,640	190														
August.....	149	102	169	158	139	195	28	304,758	65,448	23,897	42,636	45,813	126,779	186														
September.....	183	205	192	172	136	191	76	374,191	131,500	27,171	46,493	45,039	124,233	513														
October.....	193	236	154	139	139	190	85	393,814	151,098	21,750	50,960	45,977	123,447	573														
November.....	193	251	102	194	143	182	141	394,354	160,821	14,461	52,294	47,156	118,068	954														
December.....	206	285	105	210	154	178	87	421,148	182,423	14,874	56,727	50,881	115,056	587														
<b>1924</b>																												
January.....	191	207	98	230	105	196	95	369,054	132,749	13,792	59,319	54,627	127,928	639														
February.....	176	178	99	193	152	196	103	358,576	113,862	13,927	52,267	50,374	127,433	693														
March.....	162	133	106	184	151	201	93	331,511	85,436	14,968	49,825	50,059	130,597	626														
April.....	165	126	94	158	154	227	67	335,645	80,620	13,336	42,681	50,990	147,574	454														
May.....	160	120	75	139	161	226	37	325,758	76,855	10,638	37,450	53,078	147,456	251														
June.....	146	97	106	126	153	210	48	298,632	62,387	15,021	34,035	50,462	136,450	327														
July.....	133	87	90	138	140	181	47	270,697	55,972	12,673	37,367	46,340	118,126	319														
August.....	159	98	224	165	143	212	71	325,065	62,913	31,596	44,534	47,176	136,309	477														
September.....	205	200	462	184	150	194	65	419,232	127,998	65,281	49,617	49,565	126,333	438														
October.....																												
November.....																												
December.....																												
<b>1925</b>																												
January.....																												
February.....																												

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Table 165.—EXPORTS BY GRAND DIVISIONS <sup>1</sup>

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

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Relative to 1913													
1913 monthly average..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average..	89	111	45	124	102	80	77	62	49	85	67	88	85
1915 monthly average..	172	325	3	343	203	93	86	98	96	116	73	128	143
1916 monthly average..	254	559	1	386	319	154	150	150	140	226	175	187	221
1917 monthly average..	271	611	(?)	533	340	210	206	213	195	263	298	178	251
1918 monthly average..	257	605	(?)	626	349	220	220	207	191	290	438	205	248
1919 monthly average..	346	580	26	563	386	216	182	301	284	432	586	338	319
1920 monthly average..	298	439	88	473	328	321	241	426	389	502	605	573	331
1921 monthly average..	158	146	106	274	159	188	147	187	202	311	377	252	181
1922 monthly average..	130	173	90	192	145	152	143	154	174	265	349	193	154
1923 monthly average..	140	178	90	213	140	181	162	184	205	316	422	210	168
<b>1922</b>													
January.....	119	138	81	141	132	116	97	113	135	316	537	134	135
February.....	103	125	75	86	108	119	105	115	136	251	361	180	121
March.....	144	149	122	100	148	147	132	141	152	311	438	218	159
April.....	147	172	106	168	147	142	129	150	184	242	270	164	154
May.....	135	157	89	144	151	142	132	149	176	249	308	271	149
June.....	149	179	96	182	153	151	143	171	197	270	314	198	162
July.....	127	166	69	276	127	151	147	160	161	250	308	178	145
August.....	124	144	90	199	112	171	168	154	154	218	204	197	146
September.....	132	172	74	193	144	167	165	169	196	224	241	209	151
October.....	165	236	99	296	170	178	174	165	194	296	416	178	179
November.....	173	249	93	272	182	173	167	183	184	286	412	228	184
December.....	149	195	84	244	163	170	157	181	215	268	387	157	166
<b>1923</b>													
January.....	152	182	89	236	170	156	145	175	201	240	257	186	162
February.....	128	108	83	163	145	149	132	171	213	271	339	205	148
March.....	132	160	85	196	129	182	160	188	199	335	454	186	165
April.....	125	174	90	220	119	183	160	187	204	274	364	296	157
May.....	111	160	78	151	98	208	197	184	224	270	382	201	153
June.....	112	154	65	200	112	199	186	202	242	202	326	219	155
July.....	102	129	85	140	91	190	175	193	210	291	350	231	146
August.....	109	145	79	136	108	198	180	200	257	265	252	200	150
September.....	162	196	108	240	183	196	179	176	185	319	427	198	184
October.....	172	248	112	292	181	179	154	179	188	398	530	195	193
November.....	174	245	97	278	203	169	136	192	201	405	674	193	194
December.....	197	234	110	303	250	160	135	157	137	440	721	208	206
<b>1924</b>													
January.....	162	180	140	257	172	149	121	196	196	502	915	292	191
February.....	161	156	167	242	151	142	134	200	190	336	400	226	177
March.....	136	171	123	200	116	172	146	190	181	327	415	182	164
April.....	144	155	112	231	133	169	144	206	194	285	268	306	168
May.....	130	172	97	171	127	176	143	203	193	313	307	234	162
June.....	114	166	61	184	105	169	142	212	196	282	184	221	148
July.....	101	103	44	124	115	166	135	191	192	225	162	206	134
August.....	125	161	66	202	134	189	150	250	271	250	185	254	160
September.....	189	220	151	223	166	224	210	199	210	285	303	247	207
October.....													
November.....													
December.....													
<b>1925</b>													
January.....													
February.....													

See footnotes on opposite page.

Table 166.—EXPORTS BY GRAND DIVISIONS<sup>1</sup>

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

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average	\$124,964	\$12,927	\$29,328	\$6,556	\$49,223	\$50,099	\$33,599	\$12,210	\$4,582	\$17,319	\$5,209	\$2,411	\$267,002
1914 monthly average	111,608	14,175	13,191	8,161	49,984	40,132	25,835	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	23,754	12,011	4,403	20,099	3,811	3,065	296,223
1916 monthly average	317,773	71,735	188	25,294	167,282	77,046	50,409	18,356	6,406	39,211	9,090	4,701	456,887
1917 monthly average	338,538	78,899	(?)	34,920	167,450	105,081	69,077	25,991	8,025	45,567	15,529	4,282	510,459
1918 monthly average	321,558	77,600	(?)	41,015	171,774	110,457	73,006	25,228	8,769	50,250	22,816	4,933	512,424
1919 monthly average	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,092	74,775	30,530	8,160	660,035
1920 monthly average	372,174	56,849	25,953	30,980	161,319	100,764	60,988	51,993	17,811	60,032	31,495	13,600	685,669
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	373,761
1922 monthly average	173,618	22,247	26,343	12,575	71,319	76,308	48,057	18,640	7,962	45,910	18,200	4,048	319,316
1923 monthly average	174,454	22,786	26,442	13,961	73,382	90,524	54,327	22,443	9,399	54,793	21,970	5,050	347,291
<b>1922</b>													
January	149,042	17,753	23,669	9,266	64,933	57,993	32,606	13,853	6,187	54,726	27,988	3,232	278,548
February	128,938	16,054	22,053	5,637	53,390	59,717	35,301	14,088	6,246	43,534	18,788	4,344	250,620
March	180,182	19,080	35,658	6,558	72,788	73,542	44,403	17,199	6,087	53,709	22,785	5,258	329,950
April	183,143	22,076	31,048	11,028	72,291	71,124	43,402	18,366	8,411	41,874	14,041	3,961	318,470
May	163,754	20,117	26,107	9,473	74,486	71,050	44,288	18,158	8,064	43,074	15,936	6,534	307,569
June	186,701	22,946	28,191	11,933	75,246	75,896	47,944	20,929	9,023	46,811	16,363	4,780	335,117
July	158,471	21,243	20,215	18,111	62,346	75,622	49,514	19,530	7,378	43,253	16,024	4,282	301,167
August	154,893	18,466	26,293	13,042	55,264	85,585	56,487	18,800	7,053	37,794	10,616	4,764	301,776
September	164,786	22,025	21,716	12,674	71,062	83,893	55,369	20,624	8,991	38,845	12,560	5,049	313,197
October	206,009	30,215	28,981	19,384	83,928	89,124	58,459	20,096	8,901	51,188	21,690	4,301	370,719
November	215,745	31,928	27,385	17,800	89,681	86,862	55,980	22,304	8,430	49,598	21,455	5,400	380,000
December	186,723	25,062	24,742	15,987	80,410	85,264	52,836	22,128	9,871	46,421	20,130	3,791	344,328
<b>1923</b>													
January	189,712	23,286	26,056	15,489	83,589	78,293	48,832	21,326	9,217	41,606	13,362	4,479	335,417
February	159,431	13,791	24,441	10,705	71,452	74,664	44,479	20,936	9,780	46,996	17,650	4,931	305,657
March	164,843	20,471	25,031	12,851	63,624	91,028	53,626	22,943	9,105	53,071	23,636	4,493	341,377
April	156,247	22,303	26,290	14,416	58,474	91,699	53,777	22,578	9,333	47,537	18,937	7,131	325,492
May	138,344	20,524	22,969	9,914	48,400	103,968	66,084	22,447	10,275	46,762	19,590	4,838	316,359
June	139,920	19,710	18,983	13,083	55,047	99,485	62,459	24,705	11,094	50,560	16,992	5,287	319,957
July	127,295	16,678	24,935	9,148	45,006	95,371	58,856	23,604	9,604	50,358	18,220	5,559	302,186
August	136,763	18,537	23,260	8,929	53,001	99,050	60,579	24,420	11,783	45,911	13,139	4,822	319,966
September	201,983	25,082	31,541	15,751	90,002	97,974	60,227	21,513	8,474	55,162	22,218	4,767	381,434
October	215,369	31,803	32,797	19,176	89,256	89,908	51,717	21,868	8,593	68,974	27,585	4,703	393,199
November	217,201	31,374	28,580	18,231	99,732	84,806	45,743	23,411	9,215	70,130	35,113	4,612	401,484
December	246,335	29,977	32,395	19,839	122,995	80,064	45,340	19,230	6,368	76,155	37,571	5,016	429,666
<b>1924</b>													
January	202,671	23,128	40,966	16,858	84,863	74,581	40,750	23,574	8,959	67,004	47,637	7,039	393,271
February	200,729	19,946	49,080	15,839	74,157	71,334	45,007	24,451	8,728	68,170	20,837	5,451	365,775
March	169,447	21,879	36,167	13,127	56,989	85,994	49,222	23,217	8,295	56,635	21,629	4,381	339,755
April	180,278	19,915	32,874	15,120	65,711	84,706	48,319	25,206	8,903	49,287	13,953	7,352	349,936
May	162,086	22,067	28,302	11,203	62,409	88,371	48,162	24,764	8,841	54,291	15,971	5,638	333,669
June	141,949	21,321	18,033	12,042	51,778	84,427	47,762	25,560	8,987	48,913	9,563	5,325	308,989
July	126,071	13,179	12,836	8,142	56,608	83,337	45,213	23,352	8,778	59,024	8,423	4,656	276,649
August	156,349	20,600	19,281	13,225	65,725	94,513	50,348	30,536	12,399	43,375	9,630	6,123	349,973
September	235,720	28,217	44,381	14,539	96,662	112,196	70,459	24,352	9,627	49,418	15,765	5,652	427,686
October													
November													
December													
<b>1925</b>													
January													
February													

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

<sup>2</sup> Total for year 1917 is \$3,275. No figures for 1918.

Table 167.—FOREIGN TRADE OF THE UNITED KINGDOM<sup>1</sup>

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

YEAR AND MONTH	IMPORTS (values)				EXPORTS (values)				REEXPORTS (values)				EXPORTS OF KEY COMMODITIES <sup>2</sup> (quantities)			
	Total	Food, drink, and to- bacco	Raw mate- rial	Man- ufac- tured arti- cles	Total	Food, drink, and to- bacco	Raw mate- rial	Man- ufac- tured arti- cles	Total	Food, drink, and to- bacco	Raw mate- rial	Man- ufac- tured arti- cles	Cotton piece goods	Woolen and worsted tissues	Iron and steel	Coal
	Relative to 1913												Relative to 1920		Relative to 1913	
1913 monthly av....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	(?)	(?)	<b>100</b>	<b>100</b>
1914 monthly av....	91	103	84	83	82	89	84	82	87	109	84	82	(?)	(?)	78	80
1915 monthly av....	115	131	102	94	73	77	75	71	90	140	85	75	(?)	(?)	65	59
1916 monthly av....	123	144	120	98	96	91	92	96	89	132	77	93	(?)	(?)	67	52
1917 monthly av....	138	157	137	113	100	50	96	103	64	47	68	64	(?)	(?)	47	48
1918 monthly av....	171	196	163	145	95	37	87	99	28	25	22	43	(?)	(?)	33	43
1919 monthly av....	212	244	229	188	152	102	174	154	150	269	142	105	(?)	(?)	46	48
1920 monthly av....	252	266	252	235	254	156	208	272	203	289	192	181	<b>100</b>	<b>100</b>	70	34
1921 monthly av....	142	106	96	127	136	115	91	143	98	190	78	90	66	43	35	34
1922 monthly av....	131	163	106	119	137	111	146	138	95	137	86	91	94	70	69	87
1923 monthly av....	143	176	115	133	146	134	187	141	107	154	104	92	93	80	87	103
<b>1922</b>																
May.....	139	178	108	125	133	112	150	131	98	162	85	92	92	75	66	83
June.....	132	165	107	117	119	112	132	118	95	121	90	91	84	73	57	78
July.....	128	161	103	115	138	103	138	141	91	108	90	85	120	78	61	83
August.....	129	156	103	126	137	114	153	138	82	97	77	86	102	80	65	100
September.....	120	147	93	119	143	116	173	141	70	105	58	76	107	62	67	116
October.....	133	160	112	122	138	113	158	137	91	109	84	96	96	53	84	101
November.....	149	188	129	121	152	125	173	152	100	119	97	96	108	74	90	107
December.....	148	175	138	123	135	103	163	131	93	105	93	86	98	79	82	97
<b>1923</b>																
January.....	156	196	129	135	153	124	161	155	107	127	111	88	108	100	86	92
February.....	131	154	114	121	131	105	163	129	108	98	122	82	93	80	77	97
March.....	140	168	118	132	139	97	199	134	100	123	105	76	91	65	89	117
April.....	135	173	98	133	144	119	201	137	136	120	162	90	86	59	94	112
May.....	140	180	101	134	163	117	240	154	129	165	132	102	111	75	103	126
June.....	139	182	101	131	144	145	198	136	120	175	118	95	81	81	89	108
July.....	120	146	89	126	136	115	186	130	85	129	87	100	86	93	74	111
August.....	139	182	95	135	137	126	176	133	67	93	63	64	89	86	78	108
September.....	130	158	100	129	150	148	169	143	89	160	71	89	93	82	81	103
October.....	156	185	131	147	163	176	199	157	122	251	96	110	100	75	94	122
November.....	159	194	137	138	150	172	182	144	111	213	91	100	95	77	95	109
December.....	170	194	170	134	146	163	173	140	114	198	95	110	87	86	86	96
<b>1924</b>																
January.....	158	168	167	130	147	166	164	142	146	243	130	128	96	102	82	89
February.....	151	175	139	130	155	169	171	154	145	220	145	105	107	91	80	83
March.....	162	196	137	147	140	152	160	136	139	172	150	99	96	68	70	85
April.....	135	165	100	138	144	150	163	141	129	160	133	103	102	54	81	83
May.....	191	216	166	188	161	154	167	162	143	171	137	144	107	74	98	90
June.....	138	167	110	135	142	140	134	144	110	129	109	102	94	87	79	80
July.....	169	197	135	175	163	171	142	167	111	173	92	121	104	119	82	90
August.....	160	194	122	162	151	161	134	155	98	145	81	111	101	102	73	83
September.....	157	190	116	168	145	188	141	143	105	167	79	125	97	71	64	83
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

<sup>1</sup> Compiled from British official reports by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. From April 1, 1923, South Ireland acquired Dominion status, so that trade statistics for the United Kingdom beginning with April, 1923, include only Great Britain, North Ireland, and the Isle of Man.

<sup>2</sup> Figures include reexports.

<sup>3</sup> Figures for years 1913-1919, inclusive, are in linear yards.

<sup>4</sup> See p. 193 for exchange rate on pound sterling.



Table 168.—FOREIGN TRADE OF THE UNITED KINGDOM<sup>1</sup>

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

YEAR AND MONTH	IMPORTS (values)				EXPORTS (values)				REEXPORTS (values)				EXPORTS OF KEY COMMODITIES <sup>2</sup> (quantities)			
	Total	Food, drink, and to- bacco	Raw mate- rial	Man- u- fac- tured arti- cles	Total	Food, drink, and to- bacco	Raw mate- rial	Man- u- fac- tured arti- cles	Total	Food, drink, and to- bacco	Raw mate- rial	Man- u- fac- tured arti- cles	Cotton piece goods	Woolen and worsted issues	Iron and steel	Coal
	Thousands of pounds sterling (£) <sup>3</sup>												Thousands of square yards		Thousands of long tons	
1913 monthly av.....	64,061	24,184	23,485	16,134	43,770	2,716	5,825	34,281	9,131	1,329	5,336	2,455	1,565,415	14,718	414	6,117
1914 monthly av.....	58,053	24,995	19,711	13,374	35,893	2,412	4,893	28,219	7,956	1,453	4,488	2,007	1,478,763	13,417	324	4,920
1915 monthly av.....	73,491	31,740	23,881	15,121	32,072	2,090	4,363	24,411	8,255	1,867	4,549	1,835	1,395,417	12,460	270	3,628
1916 monthly av.....	79,042	34,931	28,066	15,766	42,190	2,458	5,362	32,783	8,131	1,766	4,095	2,271	1,438,318	15,432	279	3,196
1917 monthly av.....	88,680	37,893	32,067	18,214	43,923	1,361	5,597	35,301	5,806	620	3,615	1,566	1,415,004	13,874	105	2,916
1918 monthly av.....	109,678	47,491	38,207	23,343	41,785	1,001	5,083	33,880	2,579	336	1,194	1,048	1,308,321	8,208	137	2,646
1919 monthly av.....	135,513	58,938	53,834	22,219	66,553	2,775	10,107	52,663	13,729	3,875	7,571	2,575	1,298,752	13,700	190	2,937
1920 monthly av.....	161,379	64,291	59,292	37,902	111,289	4,241	12,138	93,394	18,534	3,842	10,249	4,437	1,370,138	22,178	290	2,078
1921 monthly av.....	90,669	47,382	22,598	20,425	59,316	3,122	5,322	49,048	8,921	2,520	4,171	2,220	242,938	9,562	143	2,055
1922 monthly av.....	83,745	39,429	24,853	19,160	60,041	3,027	8,501	47,452	8,647	1,815	4,585	2,236	348,862	15,438	284	5,350
1923 monthly av.....	91,472	42,568	27,079	21,426	63,944	3,639	10,898	48,336	9,801	2,049	5,564	2,264	345,692	17,710	361	5,874
<b>1922</b>																
May.....	88,814	43,075	25,358	20,207	58,045	3,045	8,757	45,073	8,960	2,152	4,548	2,264	341,959	16,585	273	5,057
June.....	84,814	39,936	25,242	18,857	52,145	3,044	7,671	40,565	8,720	1,611	4,787	2,230	312,435	10,145	237	4,794
July.....	81,783	38,817	24,237	18,579	60,418	2,806	8,041	48,455	8,316	1,436	4,795	2,084	443,937	17,305	252	5,064
August.....	82,661	37,762	24,141	20,326	60,032	3,105	8,900	47,149	7,503	1,288	4,110	2,105	378,353	17,632	270	6,146
September.....	76,943	35,555	21,848	19,244	62,511	3,154	10,099	48,361	6,381	1,899	3,103	1,869	396,368	13,834	270	7,083
October.....	85,014	38,617	26,409	19,726	60,398	3,066	9,211	47,010	8,277	1,453	4,456	2,360	351,690	12,877	348	6,196
November.....	95,600	45,501	30,223	19,587	66,490	3,408	10,101	51,964	9,148	1,583	5,200	2,354	399,117	16,484	373	6,571
December.....	94,912	42,292	32,499	19,838	58,883	2,796	9,493	44,932	8,479	1,391	4,969	2,108	360,965	17,521	341	5,955
<b>1923</b>																
January.....	99,699	47,398	30,288	21,707	66,938	3,364	9,372	53,185	9,797	1,687	5,938	2,172	400,598	22,280	354	5,647
February.....	83,855	37,141	26,739	19,462	57,509	2,864	9,470	44,324	9,823	1,300	6,492	2,021	342,950	17,718	318	5,003
March.....	90,062	40,726	27,732	21,226	60,920	2,646	11,564	45,935	9,086	1,639	5,586	1,858	337,906	14,466	369	7,180
April.....	86,417	41,772	22,939	21,446	62,871	3,224	11,717	46,922	12,428	1,692	8,618	2,207	316,736	12,982	388	6,811
May.....	89,478	43,631	23,741	21,562	71,554	3,177	14,005	52,801	11,773	2,187	7,069	2,507	410,381	16,561	425	7,684
June.....	89,307	44,086	23,652	21,179	62,883	3,940	11,540	46,534	10,955	2,323	6,290	2,341	401,313	17,924	367	6,589
July.....	76,818	35,188	20,091	20,272	59,503	3,131	10,835	44,734	7,799	1,711	4,619	2,464	316,601	20,543	308	6,767
August.....	88,743	44,070	22,338	21,774	60,103	3,428	10,223	45,446	6,129	1,232	3,337	1,559	330,485	19,122	324	6,580
September.....	83,266	38,150	23,579	20,874	65,836	4,010	9,821	48,937	8,110	2,121	3,798	2,182	345,828	18,207	335	6,316
October.....	99,914	44,828	30,879	23,674	71,322	4,780	11,585	53,882	11,146	3,334	5,098	2,708	371,778	16,535	389	7,433
November.....	101,584	46,805	32,116	22,301	65,768	4,677	10,586	49,364	10,171	2,835	4,864	2,464	350,143	17,046	394	6,670
December.....	109,189	47,018	39,959	21,632	64,115	4,430	10,056	48,012	10,396	2,627	5,063	2,689	323,551	19,134	355	5,874
<b>1924</b>																
January.....	101,258	40,739	30,208	20,960	64,235	4,515	9,530	48,782	13,310	3,236	6,920	3,141	354,000	22,656	338	5,441
February.....	96,705	42,296	32,539	20,976	67,974	4,594	9,970	52,662	13,230	2,918	7,725	2,586	397,573	20,139	332	5,075
March.....	103,729	47,506	32,132	23,714	61,102	4,140	9,321	46,715	12,701	2,287	7,982	2,431	354,303	14,964	289	5,190
April.....	86,165	40,009	23,485	22,316	62,866	4,062	9,480	48,277	11,770	2,132	7,107	2,520	378,153	12,069	337	5,063
May.....	122,086	52,325	38,918	30,288	70,260	4,191	9,723	55,422	13,091	2,267	7,287	3,535	395,022	16,309	407	5,480
June.....	88,501	40,421	25,810	21,823	62,024	3,814	7,800	49,458	10,024	1,715	5,813	2,494	347,208	19,274	325	4,882
July.....	108,115	47,534	31,693	28,190	71,283	4,646	8,286	57,172	10,174	2,299	4,890	2,968	384,428	28,489	341	5,488
August.....	102,198	46,942	28,579	26,156	66,288	4,370	7,824	53,135	8,970	1,925	4,308	2,735	374,281	22,644	301	5,075
September.....	100,895	45,974	27,325	27,027	63,283	5,095	8,214	48,870	9,566	2,215	4,237	3,077	360,433	15,726	265	5,098
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnotes on opposite page.

Table 169.—FOREIGN PRICE COMPARISONS

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

YEAR AND MONTH	UNITED STATES <sup>1</sup>			CANADA		UNITED KINGDOM			FRANCE		ITALY <sup>(7)</sup>	SWE- DEN- (8)	JAPAN		SWIT- ZER- LAND <sup>(10)</sup>	AUS- TRA- LIA <sup>(11)</sup>	INDIA (Calcutta) <sup>(12)</sup>
	Goods im- ported	Goods ex- ported	All com- modities	Can. Dept. of Labor <sup>(3)</sup>	U. S. Fed. Res. Board <sup>(4)</sup>	London Econo- mist <sup>(5)</sup>	British Board of Trade <sup>(6)</sup>	U. S. Fed. Res. Board <sup>(4)</sup>	Gen. Stat. Bu- reau <sup>(9)</sup>	U. S. Fed. Res. Board <sup>(4)</sup>			Bank of Japan <sup>(9)</sup>	U. S. Fed. Res. Board <sup>(4)</sup>			
	Relative to 1913												Relative to July, 1914				
1913 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
1914 monthly av.....				101		99			101		95		96	100	100	100	
1915 monthly av.....				110		123			137		133		97				
1916 monthly av.....				135		160			187		202		117				
1917 monthly av.....				177		204			262		290		149				
1918 monthly av.....				206		225			339		409		193			170	
1919 monthly av.....	174	222	211	217	207	235		241	357		364		235			180	
1920 monthly av.....	191	235	239	246	250	283	314	310	510	512	624	347	259		326	218	
1921 monthly av.....	108	136	148	182	167	181	202	193	345	344	578	211	200	181	196	167	
1922 monthly av.....	123	157	158	165	149	159	159	165	327	319	562	162	196	182	166	154	
1923 monthly av.....	147	183	164	166	150	162	159	170	419	395	574	157	192	188	181	171	
<b>1922</b>																	
September.....	127	157	164	163	144	156	154	163	320	315	582	158	193	179	163	158	176
October.....	134	163	165	162	145	158	155	160	337	315	601	155	190	174	163	159	177
November.....	136	173	164	164	147	159	157	162	352	329	596	154	188	172	169	162	178
December.....	137	174	165	165	147	158	156	164	362	337	580	155	183	173	170	161	176
<b>1923</b>																	
January.....	139	180	166	165	148	161	157	165	387	346	575	156	184	176	175	163	179
February.....	145	187	166	166	152	164	158	168	422	380	592	158	192	183	181	161	180
March.....	153	193	169	167	155	163	160	173	424	398	587	162	196	185	186	163	181
April.....	155	186	170	168	156	165	162	178	415	390	588	159	196	185	187	166	178
May.....	155	179	167	169	155	164	160	173	407	386	580	153	199	187	181	170	177
June.....	148	182	164	167	153	160	159	171	409	394	568	160	193	186	180	178	175
July.....	141	170	159	166	151	155	157	168	407	398	566	157	192	183	175	180	170
August.....	136	166	159	164	150	155	155	164	413	391	567	163	(13) 179	173	175	171	
September.....	144	176	163	163	149	158	158	165	424	404	569	155	210	190	181	172	174
October.....	150	182	163	163	147	160	158	166	421	404	563	153	212	196	182	171	174
November.....	147	196	163	164	145	169	161	171	443	416	571	151	209	199	183	173	177
December.....	148	199	163	164	144	170	163	177	459	427	577	150	210	205	183	174	179
<b>1924</b>																	
January.....	143	196	163	164	146	173	165	178	494	445	571	152	211	205	183	174	172
February.....	148	189	163	166	148	173	167	180	544	409	573	153	208	200	180	170	178
March.....	145	179	160	166	147	172	165	180	499	433	579	154	206	200	182	167	179
April.....	140	182	158	164	143	172	165	181	450	428	579	156	207	201	181	166	174
May.....	133	183	156	163	143	168	164	177	459	428	571	151	205	200	178	165	176
June.....	129	179	154	163	145	168	163	174	465	442	566	149	199	189	173	163	176
July.....	132	180	156	164	147	173	163	174	481	440	567	148	195	191	171	163	179
August.....	139	177	158	165	149	172	165	173	477	442	571	152	200	196		162	180
September.....	143	163	156	164	146	176	167	172	486	435			206				179
October.....																	
November.....																	
December.....																	
<b>1925</b>																	
January.....																	
February.....																	

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

<sup>2</sup> Compiled by the *Canadian Department of Labor*; quotations on 272 commodities, unweighted.  
<sup>3</sup> Compiled by the *Federal Reserve Board* on the same basis as their United States index for international price comparison. Detailed descriptions of these index numbers may be found in the following numbers of the *Federal Reserve Bulletin*: United Kingdom, February, 1922, pp. 147-163; Canada, July, 1922, pp. 801-806; France, August, 1922, pp. 922-923; Japan, September, 1922, pp. 1052-1053.

<sup>4</sup> Compiled by the *London Economist*; quotations on 44 commodities; mostly raw materials, unweighted.  
<sup>5</sup> Compiled by *British Government Board of Trade*; quotations on 150 commodities.  
<sup>6</sup> Compiled by *Bulletin de la Statistique Générale* of the French Ministry of Labor and Social Welfare; quotations on 45 commodities, mostly raw materials, unweighted.  
<sup>7</sup> Compiled by *Prof. Bacht*; quotations on 38 commodities until 1920, thereafter 76 commodities.  
<sup>8</sup> Compiled by *Swensk Handelstidning* as of the middle of each month; 47 quotations.  
<sup>9</sup> Compiled by the *Bank of Japan*; quotations in Tokyo on 56 commodities, unweighted.  
<sup>10</sup> Compiled by *Neue Zürcher Zeitung* as of the first of each month; quotations on 71 commodities.  
<sup>11</sup> Compiled by the *Australian Commonwealth's Bureau of Census and Statistics*; quotations on 92 commodities, weighted by consumption.  
<sup>12</sup> Compiled by the *Indian Department of Statistics*; quotations on 75 commodities.  
<sup>13</sup> August, 1923, average not compiled because of earthquake; 1923 yearly average is based on 11 months.

Table 170.—CANADIAN INDUSTRY<sup>1</sup>

[Base year in bold-faced type]

YEAR AND MONTH	NEWSPRINT PAPER				BUILDINGS	RAILROAD OPERATIONS <sup>2</sup>		NEWSPRINT PAPER				BUILDINGS	RAILROAD OPERATIONS <sup>2</sup>		
	Production	Shipments	Stocks	Exports	Contracts awarded	Freight carried 1 mile	Net operating revenue	Production	Shipments	Stocks	Exports	Contracts awarded	Freight carried 1 mile	Net operating revenue	
	Relative to 1919				Relative to 1913			Short tons				Thousands of dollars	Thousands of tons	Dollars	
	RELATIVE NUMBERS							NUMERICAL DATA							
1913 monthly av.				22	100	100	100					12,233	\$32,013	1,919,413	\$6,224,251
1914 monthly av.				44	63	96	86					24,382	20,163	1,838,608	5,312,357
1915 monthly av.				55	22	77	70					30,384	6,993	1,471,770	4,312,661
1916 monthly av.				70	26	122	111					38,001	8,276	2,349,614	6,915,408
1917 monthly av.				82	22	135	118					45,026	7,070	2,598,892	7,323,401
1918 monthly av.	91	92	106	91	26	135	75	61,527	62,386	13,352	50,425	8,320	2,585,756	4,688,726	
1919 monthly av.	100	100	100	100	49	117	43	67,284	67,922	12,597	55,293	15,836	2,215,883	2,650,772	
1920 monthly av.	109	108	85	108	67	136	7	73,601	73,250	10,687	59,469	21,301	2,605,416	419,703	
1921 monthly av.	101	99	135	114	63	114	48	67,738	67,312	17,045	62,969	20,011	2,199,492	3,041,176	
1922 monthly av.	135	134	84	114	84	115	63	90,546	91,013	10,600	63,077	26,820	2,202,005	3,895,009	
1923 monthly av.	156	154	119	152	80	135	66	105,163	104,270	14,948	83,877	25,687	2,602,303	4,138,222	
1924 monthly av.						145	92							2,770,617	5,819,450
<b>1922</b>															
January	121	123	93	123	26	99	( <sup>3</sup> )	81,418	83,555	11,727	67,701	8,392	1,901,153	\$861,527	
February	116	118	76	128	33	105	( <sup>3</sup> )	78,294	80,476	9,535	70,729	10,718	2,012,090	\$151,403	
March	128	129	63	172	45	127	57	85,973	87,572	7,919	95,196	14,465	2,436,310	3,578,849	
April	124	122	69	111	98	90	21	83,731	82,924	8,726	61,453	31,428	1,728,754	1,315,876	
May	140	140	66	137	115	112	63	94,502	94,812	8,375	75,783	36,827	2,151,584	3,036,176	
June	138	138	55	157	118	102	40	92,588	93,901	6,893	86,480	37,620	2,605,603	2,464,161	
July	134	128	91	139	93	93	41	90,282	85,447	11,513	77,004	29,694	1,776,785	2,530,761	
August	146	144	94	152	91	98	66	98,141	97,764	11,813	84,024	29,187	1,888,302	4,094,401	
September	140	136	112	144	101	157	117	94,444	92,210	14,083	79,558	32,313	3,005,156	7,257,399	
October	145	143	112	148	82	225	188	97,467	97,362	14,085	81,552	26,270	4,320,575	11,728,536	
November	144	142	118	171	70	218	149	97,148	96,232	14,913	94,532	22,453	4,182,215	9,249,154	
December	138	147	61	155	164	168	40	92,563	99,902	7,623	85,506	52,472	3,222,123	2,501,974	
<b>1923</b>															
January	148	139	92	150	31	135	11	99,342	94,585	11,614	82,769	9,540	2,595,848	695,415	
February	136	134	85	153	42	104	( <sup>3</sup> )	91,686	90,795	10,741	84,395	13,311	1,997,708	\$1,921,159	
March	159	155	101	206	62	125	32	107,227	105,376	12,677	113,460	19,954	2,404,896	1,963,713	
April	151	150	98	142	96	128	66	101,654	101,805	12,357	78,378	30,843	2,452,829	4,111,566	
May	166	162	108	179	127	64	15	111,486	110,196	13,610	98,901	40,697	1,230,384	\$928,190	
June	161	160	107	168	158	117	67	108,514	108,591	13,853	92,852	50,674	2,247,796	4,164,832	
July	156	152	118	168	96	107	68	104,932	103,545	14,927	92,950	30,842	2,048,141	4,223,247	
August	169	166	124	189	86	101	94	113,584	112,818	15,631	104,568	27,468	1,933,090	5,851,992	
September	152	146	148	165	73	146	110	102,486	99,118	18,670	90,930	23,382	2,811,578	6,841,799	
October	170	166	160	182	94	233	232	114,475	112,996	20,123	100,722	30,078	4,479,787	14,448,533	
November	165	163	159	187	49	238	201	110,839	110,786	20,047	103,195	15,632	4,569,783	12,535,742	
December	142	148	120	172	67	204	131	95,726	100,624	15,123	94,824	21,507	3,923,709	8,156,484	
<b>1924</b>															
January	163	159	131	170	20	129	28	109,875	107,966	16,493	93,708	6,538	2,473,895	1,771,445	
February	166	162	144	180	66	129	24	111,664	109,901	18,195	99,621	21,249	2,481,524	1,472,878	
March	167	164	154	231	36	139	86	112,538	111,262	19,388	127,583	11,584	2,665,992	5,323,691	
April	172	168	167	291	94	118	56	115,572	113,931	20,983	160,745	30,199	2,267,328	3,485,058	
May	175	173	165	195	103	66	7	117,833	117,651	20,784	107,784	32,967	1,274,052	\$433,895	
June	160	167	122	173	82	130	38	107,667	113,212	15,336	95,717	26,185	2,493,968	2,353,797	
July	169	162	150	190	74	107	58	113,479	109,831	18,920	105,133	23,818	2,053,808	3,640,230	
August	169	165	170	171	83	83	76	113,763	112,148	20,450	94,486	28,664	1,599,078	4,745,483	
September	160	156	171	184	70			107,446	106,228	21,598	101,843	22,506			
October					66							21,066			
November															
December															
<b>1925</b>															
January															
February															

<sup>1</sup> Production, shipments, and mill stocks of newsprint, comprising practically total production of Canada, furnished by the News Print Service Bureau; exports of newsprint paper and railroad operations compiled by Canadian Department of Trade and Commerce; building contracts from McLean Building Reports (Ltd.).  
<sup>2</sup> Annual figures cover all railroads in Canada, averaged for the fiscal period ending Mar. 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of \$500,000 or over, which include 98 per cent of the total revenues of all roads.  
<sup>3</sup> Deficit.

Table 171.—CANADIAN FINANCE AND TRADE<sup>1</sup>

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

YEAR AND MONTH	BANK CLEARINGS	BUSINESS FAILURES		BOND ISSUES			EMPLOYMENT SERVICE OF CANADA					FOREIGN TRADE <sup>1</sup>				
		Firms	Liabilities	Government and provincial	Municipal	Corporation bonds	Employment index	Applications	Vacancies	Placements		TOTAL (value)		EXPORTS OF KEY COMMODITIES (quantities)		
										Regular	Casual	Imports	Exports	Canned salmon	Cheese	Wheat
		Relative to 1913						Rel. to Jan., 1920	Relative to 1920				Relative to 1913			
1913 monthly av.	100	100	100	100	100	100						100	100	100	100	100
1914 monthly av.	85	159	185	161	73	59						92	121	290	93	126
1915 monthly av.	62	144	194	405	57	31						68	125	164	88	72
1916 monthly av.	111	97	95	393	43	57						76	206	233	124	157
1917 monthly av.	132	61	82	1,271	25	44						126	313	229	127	189
1918 monthly av.	144	45	75	1,312	51	10						144	421	208	113	150
1919 monthly av.	174	34	61	1,457	27	83						137	336	226	98	42
1920 monthly av.	210	54	133	220	46	62	100.0	100	100	100	100	159	341	292	81	78
1921 monthly av.	181	131	304	303	73	83	87.0	107	87	77	151	185	321	146	86	120
1922 monthly av.	168	178	344	613	75	109	88.6	110	97	81	122	111	200	207	86	136
1923 monthly av.	180	160	309	570	75	176	94.8	118	112	95	146	120	251	153	74	214
1924 monthly av.												133	273	256	75	236
<b>1923</b>																
May.....	186	170	354	141	123	272	89.2	110	104	85	140	118	224	62	24	170
June.....	163	238	110	10	45	88	91.1	98	88	77	103	110	233	68	55	140
July.....	158	140	207	170	41	102	93.1	97	91	79	94	109	229	101	135	113
August.....	145	164	270	4	60	50	93.7	150	182	162	110	120	237	75	133	138
September.....	156	156	259	127	45	7	94.6	130	149	120	126	108	232	445	149	110
October.....	186	166	362	452	94	124	95.8	156	141	141	162	120	330	330	153	449
November.....	202	204	333	8	19	62	95.1	102	73	67	104	136	420	100	129	690
December.....	194	207	300	3,246	130	168	86.3	79	61	46	106	126	357	170	68	485
<b>1923</b>																
January.....	167	215	435	191	165	210	89.5	111	83	51	218	122	209	127	24	116
February.....	133	211	338	None.	266	423	89.9	89	77	39	235	117	187	168	3	85
March.....	149	193	430	161	113	90	87.6	91	79	49	102	164	248	129	4	79
April.....	167	151	316	237	47	52	91.4	106	106	79	135	122	173	113	5	61
May.....	190	161	201	208	64	259	97.3	118	113	99	157	151	242	208	21	142
June.....	169	153	359	587	48	171	99.5	103	102	88	125	151	306	135	50	265
July.....	165	143	209	None.	36	70	100.2	106	105	92	107	138	269	78	103	151
August.....	162	136	222	None.	11	15	100.0	176	185	188	110	141	259	78	160	136
September.....	151	140	208	1,131	90	66	90.5	162	192	170	122	128	219	202	173	63
October.....	163	152	254	903	21	280	98.8	165	158	157	136	136	322	475	171	347
November.....	239	149	582	204	18	123	95.7	107	82	78	101	129	442	478	122	766
December.....	196	114	150	3,186	18	347	88.7	86	59	48	113	117	398	304	62	685
<b>1924</b>																
January.....	173	186	553	183	223	819	90.6	107	84	50	222	119	224	298	18	147
February.....	159	163	443	45	56	211	90.7	120	102	43	390	111	217	259	12	140
March.....	147	139	344	192	23	55	89.3	84	65	47	123	155	298	451	7	160
April.....	157	116	195	317	96	3	91.8	95	89	69	124	103	158	95	4	73
May.....	178	128	300	89	55	79	95.2	105	83	71	145	129	335	147	14	492
June.....	156	98	84	107	77	49	95.9	86	69	57	113	119	281	162	25	287
July.....	151	91	139	951	68	102	94.7	87	66	58	102	130	281	118	154	103
August.....	155	51	82	452	45	42	93.1	107	88	89	96	111	238	282	144	98
September.....	170	101	202	2,010	71	37	93.9					114	262	593	158	123
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnotes on opposite page also.

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

Table 172.—CANADIAN FINANCE AND TRADE<sup>1</sup>

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

YEAR AND MONTH	BANK CLEARINGS	BUSINESS FAILURES		BOND ISSUES			EMPLOYMENT SERVICE OF CANADA				FOREIGN TRADE <sup>2</sup>					
		Firms	Liabilities	Government and provincial	Municipal	Corporation bonds	Applications	Vacancies	Placements		TOTAL (value)		EXPORTS OF KEY COMMODITIES (quantities)			
									Regular	Casual	Imports	Exports	Canned salmon	Cheese	Wheat	
		Millions of dollars	Number	Thousands of dollars			Number				Thousands of dollars		Thousands of pounds		Thousands of bushels	
1913 monthly av...	\$775	152	\$1,388	\$4,422	\$9,647	\$5,171						\$5,934	\$51,422	1,357	12,942	8,178
1914 monthly av...	659	241	2,562	7,118	7,032	3,644						51,600	37,953	8,092	12,070	10,540
1915 monthly av...	637	219	2,698	17,901	5,542	1,888						37,990	39,287	2,888	11,442	5,923
1916 monthly av...	859	148	1,312	17,385	4,158	3,540						42,350	64,858	4,095	16,081	13,145
1917 monthly av...	1,021	93	1,138	56,198	2,365	2,708						70,338	95,268	4,070	16,492	15,841
1918 monthly av...	1,115	68	1,035	58,000	4,917	628						80,294	132,181	3,648	14,573	12,533
1919 monthly av...	1,351	52	843	64,429	2,583	5,121						70,643	105,739	3,970	12,684	3,484
1920 monthly av...	1,627	82	1,845	9,749	4,466	3,846	41,533	40,165	30,562	4,598		88,711	107,222	5,127	10,523	6,498
1921 monthly av...	1,400	199	4,221	13,395	7,052	5,121	44,240	35,002	23,370	9,926		103,847	160,869	2,663	11,145	10,776
1922 monthly av...	1,304	271	4,771	27,125	7,290	6,729	45,690	39,157	24,766	8,027		62,317	62,827	3,635	11,101	11,374
1923 monthly av...	1,395	243	4,285	25,190	7,227	10,880	49,098	45,082	28,031	9,618		66,882	78,858	2,693	9,546	17,923
1923 monthly av...												74,486	85,709	4,309	9,732	21,401
<b>1922</b>																
May.....	1,442	263	5,247	6,234	11,878	16,765	45,892	41,690	25,785	9,253		66,121	70,459	1,089	3,156	14,297
June.....	1,267	362	1,529	450	4,387	5,454	40,816	35,382	23,439	6,801		61,609	73,107	1,192	7,093	11,760
July.....	1,223	213	2,868	7,800	3,990	6,315	40,486	36,606	23,970	6,176		60,757	71,821	1,767	17,470	9,447
August.....	1,127	250	3,873	175	5,784	3,695	65,857	73,179	49,271	7,275		67,355	74,446	1,325	17,179	11,587
September.....	1,206	242	5,144	5,600	4,370	450	54,007	50,768	36,615	8,296		60,318	72,034	7,825	19,230	9,243
October.....	1,440	252	5,018	20,000	9,078	7,650	64,699	56,797	43,010	10,003		66,875	103,005	4,866	19,756	37,553
November.....	1,563	310	4,619	875	1,814	3,800	42,494	29,337	20,566	6,859		70,264	131,820	1,758	16,636	55,316
December.....	1,500	315	5,534	143,550	12,579	10,383	32,877	24,456	13,971	6,973		70,205	112,038	2,986	5,816	60,469
<b>1923</b>																
January.....	1,295	327	6,034	8,450	15,904	13,536	46,131	33,388	15,539	14,385		68,086	65,635	2,279	3,142	5,740
February.....	1,028	320	4,693	None	25,665	26,095	36,866	30,939	12,013	15,497		65,398	68,646	2,950	428	7,129
March.....	1,152	293	5,975	7,125	10,935	5,550	37,820	31,827	15,005	12,638		91,626	77,787	2,271	562	6,514
April.....	1,218	229	4,384	10,500	4,493	3,225	44,082	42,393	24,047	8,859		63,181	54,328	1,979	610	5,115
May.....	1,470	245	2,790	9,200	6,212	15,975	49,167	47,297	30,174	10,319		84,265	70,049	3,655	2,676	11,532
June.....	1,309	232	4,979	25,965	4,672	10,580	42,880	41,067	26,807	8,266		84,638	90,235	2,373	6,479	22,229
July.....	1,281	218	2,906	None	3,477	4,350	43,559	42,244	28,073	7,026		77,074	84,478	1,362	13,297	12,665
August.....	1,258	207	3,085	None	1,091	900	73,033	74,440	57,481	7,221		78,826	81,330	1,378	20,666	11,419
September.....	1,170	213	2,889	50,000	8,718	4,050	67,097	77,086	51,740	8,060		71,351	68,818	3,545	22,335	5,300
October.....	1,185	231	3,521	40,150	2,048	17,300	68,322	63,590	47,957	8,960		76,341	101,300	8,310	22,164	29,071
November.....	1,831	226	3,077	9,000	1,737	7,533	44,359	32,876	23,652	6,657		72,094	139,005	8,366	15,895	64,197
December.....	1,518	174	2,084	140,892	1,775	21,410	35,559	23,833	14,677	7,474		65,456	121,916	5,331	8,036	57,378
<b>1924</b>																
January.....	1,339	283	7,675	8,300	21,545	50,510	44,613	33,571	15,237	14,631		66,568	70,355	5,223	2,278	12,322
February.....	1,236	248	6,140	2,000	5,435	18,050	49,915	41,016	13,249	25,698		62,134	68,362	4,549	1,505	11,770
March.....	1,142	212	4,769	8,500	2,218	5,221	34,897	26,104	14,388	8,135		86,922	93,615	7,927	921	13,146
April.....	1,215	177	2,710	14,000	9,259	200	39,401	35,670	21,038	8,140		60,203	49,518	1,671	510	6,085
May.....	1,380	104	4,167	3,925	5,295	4,850	43,445	33,219	21,569	9,534		72,058	105,311	2,555	1,867	41,255
June.....	1,210	149	1,170	4,750	7,476	3,025	35,730	27,907	17,343	7,413		66,396	88,325	2,555	3,214	24,075
July.....	1,404	138	1,935	42,036	6,598	6,324	36,105	26,589	17,646	6,715		72,631	88,221	2,670	19,929	16,135
August.....	1,202	128	1,145	20,000	4,306	2,575	44,557	35,302	27,143	6,355		61,970	74,822	4,917	15,616	8,184
September.....	1,314	153	2,802	88,902	6,880	2,265						63,911	82,456	10,415	20,365	10,295
October.....																
November.....																
December.....																
<b>1925</b>																
January.....																
February.....																

See footnote on opposite page also.

<sup>1</sup> Placements are termed casual when employment lasts 1 week or less.  
<sup>2</sup> Yearly figures represent the monthly averages for the Canadian fiscal year which ends Mar. 31 of the year indicated.  
<sup>3</sup> January, 1920.

Table 173.—METAL PRODUCTION IN FOREIGN COUNTRIES <sup>1</sup>

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

YEAR AND MONTH	PIG IRON					STEEL INGOTS					ZINC	
	United Kingdom	Canada	France	Belgium	Luxemburg	United Kingdom	Canada	France	Belgium	Luxemburg	Stocks in United Kingdom	Production in Belgium
	Relative to 1913										Relative to Apr.-Dec.av., 1920	Relative to 1920
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		
1914 monthly average.....	87	69	52	58	72	102	71	56	57	98		
1915 monthly average.....	86	81	11	3	63	112	87	23	4	82		
1916 monthly average.....	88	104	29	5	77	120	122	41	4	109		
1917 monthly average.....	92	104	33	(?)	60	128	149	47	(?)	89		
1918 monthly average.....	88	106	25	0	50	125	161	38	(?)	72		
1919 monthly average.....	72	81	46	10	24	103	59	46	14	32		
1920 monthly average.....	78	96	64	45	27	118	106	62	51	50	<b>100</b>	<b>100</b>
1921 monthly average.....	25	60	65	35	38	47	64	63	32	62	70	79
1922 monthly average.....	48	38	97	65	66	76	47	94	63	115	21	134
1923 monthly average.....	73	87	102	88	55	111	85	105	93	96	46	173
<b>1922</b>												
January.....	34	38	72	45	48	51	38	80	39	76	50	117
February.....	35	40	74	44	46	66	48	80	41	75	37	110
March.....	46	50	59	57	63	86	34	93	52	101	28	127
April.....	46	40	88	55	62	63	25	82	47	99	27	121
May.....	48	27	102	57	67	72	18	92	58	113	23	126
June.....	43	35	96	56	68	63	38	90	55	123	20	118
July.....	47	38	99	61	71	74	72	93	56	127	19	128
August.....	48	33	103	74	70	82	69	100	74	130	17	137
September.....	50	30	106	79	72	87	41	103	83	134	16	141
October.....	56	44	116	85	78	88	62	109	89	138	12	157
November.....	58	42	118	83	73	94	60	104	86	131	3	160
December.....	62	43	118	77	76	85	64	105	82	133	3	168
<b>1923</b>												
January.....	66	49	112	80	67	98	55	103	87	122	2	152
February.....	64	52	71	73	42	111	54	73	77	73	1	161
March.....	74	77	73	82	45	126	102	80	90	78	4	185
April.....	76	100	81	83	45	117	107	90	83	78	5	178
May.....	84	121	91	80	41	128	120	101	84	72	7	174
June.....	81	118	103	83	42	120	110	108	92	73	7	171
July.....	77	98	100	90	58	98	85	101	89	95	5	170
August.....	70	111	112	96	64	91	121	114	104	109	4	158
September.....	65	89	111	94	60	109	76	113	95	105	3	170
October.....	69	88	118	95	63	110	77	120	105	125	5	180
November.....	70	74	124	99	65	117	63	124	106	121	6	184
December.....	73	71	130	101	72	102	47	133	101	99	5	196
<b>1924</b>												
January.....	74	76	135	101	76	108	47	137	113	146	5	199
February.....	72	71	136	100	78	120	82	140	110	150	4	189
March.....	78	93	147	111	88	128	108	145	118	154	4	201
April.....	72	100	150	116	88	111	120	143	118	155	3	184
May.....	76	101	152	119	87	127	124	151	119	150	3	189
June.....	71	68	147	114	83	102	79	140	106	143	3	181
July.....	72	55	147	119	85	108	60	143	116	155	2	185
August.....	69	27	151	118	85	83	26	147		154	2	189
September.....	67	27				101	21				4	192
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnotes on opposite page also.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from official reports, except zinc stocks in United Kingdom, and zinc production in Belgium reported by American Bureau of Metal Statistics; iron and steel production in United Kingdom reported by British Federation of Iron and Steel Manufacturers; Canadian production by Department of Trade and Commerce, Dominion Bureau of Statistics.

Table 174.—METAL PRODUCTION IN FOREIGN COUNTRIES<sup>1</sup>

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

YEAR AND MONTH	PIG IRON					STEEL INGOTS					ZINC	
	United Kingdom	Canada	France	Belgium	Luxemburg	United Kingdom	Canada	France	Belgium	Luxemburg	Stocks in United Kingdom	Production in Belgium
	Thousands of long tons <sup>2</sup>		Thousands of metric tons <sup>3</sup>			Thousands of long tons <sup>2</sup>		Thousands of metric tons <sup>3</sup>			Short tons	
1913 monthly average.....	855	84	434	207	212	639	87	396	265	101		
1914 monthly average.....	744	58	224	121	152	653	62	221	116	97		
1915 monthly average.....	733	68	49	6	133	713	76	91	8	63		
1916 monthly average.....	754	87	124	11	163	768	106	163	8	110		
1917 monthly average.....	785	87	145	1	127	817	130	186	1	90		
1918 monthly average.....	756	89	109	0	106	709	140	151	1	73		
1919 monthly average.....	612	68	201	21	51	658	77	182	28	32		
1920 monthly average.....	667	81	276	93	58	755	92	246	104	50	25,477	7,740
1921 monthly average.....	218	50	280	73	81	302	56	250	65	63	17,045	6,100
1922 monthly average.....	408	32	419	134	140	485	41	373	130	116	5,430	10,333
1923 monthly average.....	620	73	443	182	117	707	74	416	190	97	1,182	13,620
<b>1922</b>												
January.....	288	32	312	94	102	323	83	315	80	77	12,781	9,092
February.....	300	34	323	92	97	419	42	310	84	76	9,335	8,543
March.....	390	42	385	118	133	549	80	307	100	101	7,149	9,866
April.....	394	34	383	114	131	404	22	324	97	100	6,705	9,356
May.....	408	23	442	119	142	462	16	364	118	114	5,979	9,733
June.....	369	29	416	115	144	400	33	353	113	124	6,221	9,160
July.....	399	32	428	127	150	473	63	369	115	128	4,804	9,877
August.....	412	28	447	154	149	521	60	397	151	131	4,454	10,626
September.....	430	25	462	163	152	556	36	407	171	135	4,108	10,850
October.....	482	37	503	175	165	565	54	430	182	139	2,990	12,153
November.....	494	35	514	172	154	601	52	410	177	132	642	12,401
December.....	534	36	513	160	150	546	47	415	169	134	707	13,640
<b>1923</b>												
January.....	568	41	486	165	142	624	48	403	179	123	441	11,739
February.....	543	44	306	151	88	707	47	290	157	74	221	12,500
March.....	634	65	316	170	96	803	89	316	184	79	636	14,319
April.....	652	84	350	172	96	749	93	355	170	79	1,387	13,791
May.....	714	102	393	166	86	821	104	399	172	73	1,466	13,492
June.....	693	99	447	172	90	768	96	427	189	74	1,880	13,239
July.....	655	82	436	187	123	624	74	400	182	96	1,342	13,134
August.....	600	93	486	199	135	583	105	462	213	110	1,128	12,230
September.....	559	75	482	194	127	695	66	446	194	106	889	13,172
October.....	593	74	514	196	134	702	67	477	216	129	1,158	13,906
November.....	598	62	538	205	138	750	55	493	217	122	1,557	14,209
December.....	627	60	565	209	153	653	41	526	207	100	1,333	16,201
<b>1924</b>												
January.....	636	64	586	209	162	690	41	541	231	147	1,210	15,396
February.....	613	60	590	206	165	768	71	555	226	151	1,092	14,660
March.....	668	78	640	230	187	817	94	573	241	156	961	15,345
April.....	618	84	651	240	186	712	104	567	241	157	764	14,233
May.....	651	85	658	247	184	810	108	599	244	152	703	14,605
June.....	608	57	633	237	175	652	69	555	218	144	751	14,010
July.....	612	45	636	247	181	693	52	565	223	157	292	14,330
August.....	589	23	656	244	181	528	23	582		156	405	14,638
September.....	569	23				645	18				913	14,693
October.....												
November.....												
December.....												
<b>1925</b>												
January.....												
February.....												

See footnote on opposite page also.

<sup>2</sup> A long ton contains 2,240 pounds.<sup>3</sup> A metric ton is equivalent to 2,204.6 pounds.<sup>1</sup> Relative number less than 1.  
<sup>2</sup> Average for 9 months, April-December.

Table 175.—EMPLOYMENT IN FOREIGN COUNTRIES<sup>1</sup>

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

YEAR AND MONTH	UNITED KINGDOM		GERMANY	BELGIUM	NETHERLANDS	SWEDEN	NORWAY	DENMARK	CANADA	AUSTRALIA (quarterly)
	Trade-unions	Compulsory Insurance								
	Relative to 1913									
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-----	<b>100</b>
1914 monthly average.....	100	99	96	99	88	98	99	97	-----	98
1915 monthly average.....	101	102	100	-----	90	96	99	100	* 95	97
1916 monthly average.....	102	102	101	-----	99	100	101	103	* 102	101
1917 monthly average.....	102	102	102	-----	95	101	101	98	* 102	99
1918 monthly average.....	101	102	102	-----	95	100	100	89	* 102	101
1919 monthly average.....	100	-----	99	-----	96	99	100	97	<b>100</b>	100
1920 monthly average.....	100	100	99	-----	98	99	99	102	99	100
1921 monthly average.....	87	90	100	81	94	77	84	87	91	95
1922 monthly average.....	86	90	101	96	92	80	84	89	96	97
1923 monthly average.....	90	92	92	100	91	91	91	95	98	99
<b>1922</b>										
January.....	85	87	100	91	84	68	78	77	89	-----
February.....	85	88	100	92	82	71	76	72	93	-----
March.....	85	89	102	93	91	73	76	78	94	97
April.....	85	89	102	94	93	75	78	82	93	-----
May.....	85	90	102	96	94	80	84	91	95	-----
June.....	86	91	102	97	95	82	86	94	98	97
July.....	87	91	102	97	95	83	89	94	99	-----
August.....	87	91	102	98	96	86	90	96	100	-----
September.....	87	91	102	99	96	89	90	97	101	97
October.....	88	91	102	99	95	89	91	96	100	-----
November.....	88	91	101	99	94	87	90	92	97	-----
December.....	88	91	100	99	90	82	86	86	97	98
<b>1923</b>										
January.....	88	91	99	99	87	82	85	85	95	-----
February.....	89	91	98	100	89	83	89	83	97	-----
March.....	90	92	97	100	91	84	87	91	97	99
April.....	91	92	96	100	94	88	90	96	99	-----
May.....	91	93	97	99	95	94	92	98	99	-----
June.....	91	92	99	100	94	94	94	99	100	99
July.....	91	92	97	101	93	94	95	100	101	-----
August.....	91	91	96	101	92	96	95	100	101	-----
September.....	91	92	93	101	91	96	94	100	101	99
October.....	91	92	83	101	92	96	93	100	99	-----
November.....	91	92	79	100	91	95	92	96	97	-----
December.....	92	93	74	99	87	90	87	91	96	100
<b>1924</b>										
January.....	93	91	76	99	82	90	92	85	96	-----
February.....	94	93	77	99	87	91	93	85	95	-----
March.....	94	93	86	101	89	90	94	88	97	99
April.....	94	94	92	99	97	93	-----	98	98	-----
May.....	95	94	94	99	98	97	-----	102	96	-----
June.....	95	94	92	99	98	97	-----	103	99	98
July.....	95	93	90	99	97	98	-----	102	98	-----
August.....	94	93	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>										
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

See footnotes on opposite page also.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from official sources. Canadian figures furnished direct by Dominion Department of Labour, Employment Service of Canada. The figures, except in the case of British compulsory insurance, which relates to the operations of the Government labor bureau, represent the percentage of trade-union members employed. They have been converted, by inverting, from the original figures showing percentage unemployed.



Table 176.—EMPLOYMENT IN FOREIGN COUNTRIES<sup>1</sup>

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

YEAR AND MONTH	UNITED KINGDOM		GERMANY	BELGIUM	NETHERLANDS	SWEDEN	NORWAY	DENMARK	CANADA	AUSTRALIA (quarterly)
	Trade unions	Compulsory insurance								
Per cent employed										
1913 monthly average.....	<b>97.9</b>	<b>96.4</b>	<b>97.1</b>	<b>97.3</b>	<b>94.0</b>	<b>95.0</b>	<b>98.4</b>	<b>92.5</b>		<b>93.5</b>
1914 monthly average.....	97.7	95.8	92.8	96.1	83.8	93.3	97.0	90.1		91.7
1915 monthly average.....	98.9	98.8	96.8		85.4	92.2	97.9	92.3	† 92.1	90.7
1916 monthly average.....	99.6	98.4	97.8		94.2	95.8	99.2	95.1	† 98.1	94.2
1917 monthly average.....	99.4	98.4	99.0		90.4	96.1	99.1	90.8	† 98.1	92.9
1918 monthly average.....	99.2	98.8	98.8		90.0	95.6	98.6	82.6	† 98.5	94.2
1919 monthly average.....	97.6		96.3		91.1	94.5	98.4	89.3	<b>9.00</b>	93.4
1920 monthly average.....	97.6	96.2	96.2		92.8	94.6	97.7	94.2	95.4	93.5
1921 monthly average.....	84.7	86.3	97.2	78.4	89.1	73.9	82.7	80.1	87.5	88.8
1922 monthly average.....	84.6	86.7	98.5	93.5	87.5	76.9	83.1	82.1	93.0	90.7
1923 monthly average.....	88.5	88.6	89.8	97.3	86.8	87.0	89.6	87.8	95.1	93.0
<b>1922</b>										
January.....	83.2	83.8	96.7	88.8	80.0	65.2	76.5	71.1	86.1	
February.....	83.7	84.8	97.3	89.9	78.1	67.9	74.9	66.9	89.4	
March.....	83.7	85.6	98.9	90.8	85.9	69.4	74.9	72.1	90.4	90.8
April.....	83.0	85.6	99.1	91.1	88.1	71.4	76.8	76.0	89.6	
May.....	83.6	86.5	99.3	93.0	89.5	76.7	82.2	83.9	91.3	
June.....	84.3	87.3	99.4	94.0	90.5	78.5	84.5	86.8	94.7	99.4
July.....	85.4	87.7	99.4	94.6	90.6	79.8	87.5	87.1	95.9	
August.....	85.6	88.0	99.3	95.6	90.8	82.6	88.5	88.9	96.4	
September.....	85.4	88.0	99.2	96.2	91.0	84.7	88.9	89.4	97.2	90.4
October.....	86.0	88.0	98.6	96.1	90.5	84.9	89.5	88.7	96.1	
November.....	85.8	87.6	98.0	96.2	89.0	82.9	88.2	84.8	93.8	
December.....	86.0	87.8	97.2	96.2	85.6	78.3	84.9	79.7	93.9	91.4
<b>1923</b>										
January.....	86.3	87.3	95.8	96.1	82.9	78.6	83.9	78.5	92.2	
February.....	86.9	88.2	94.8	96.9	84.6	79.2	87.6	76.8	93.6	
March.....	87.7	88.9	94.4	97.4	86.3	80.1	85.5	84.0	93.2	92.8
April.....	88.7	89.1	93.0	97.6	89.6	84.4	88.8	85.5	95.4	
May.....	88.7	89.3	93.8	96.4	90.4	89.4	90.7	90.9	95.5	
June.....	88.9	89.0	95.9	97.4	89.2	90.2	92.1	91.9	96.0	92.9
July.....	88.9	88.7	96.5	97.8	88.6	90.3	93.1	92.6	97.1	
August.....	88.6	88.2	93.7	98.1	87.1	91.3	93.6	92.4	97.8	
September.....	88.7	88.3	90.1	98.5	86.8	91.9	92.4	92.6	96.0	92.0
October.....	89.1	88.3	89.9	98.1	87.0	91.8	91.4	92.4	95.2	
November.....	89.5	88.5	76.6	97.3	86.1	90.9	90.5	88.6	93.8	
December.....	90.3	89.3	71.8	96.4	82.7	85.9	86.0	84.0	92.8	93.4
<b>1924</b>										
January.....	91.1	88.1	73.5	96.3	77.6	86.4	90.9	79.0	92.5	
February.....	91.9	89.3	74.9	96.5	† 82.7	86.8	91.8	78.7	92.2	
March.....	92.2	90.1	83.4	98.0	† 84.9	86.2	92.2	81.6	93.3	92.4
April.....	92.5	90.3	89.6	96.4	† 91.8	88.5		90.7	94.9	
May.....	93.0	90.5	91.4	96.8	† 92.7	92.5		93.9	92.6	
June.....	92.8	90.6	89.5	96.7	92.9	92.7		94.9	95.9	91.7
July.....	92.6	90.1	87.5	96.8	92.0			94.7	94.7	
August.....	92.1	89.4								
September.....										
October.....										
November.....										
December.....										
<b>1925</b>										
January.....										
February.....										

See footnote on opposite page also.

<sup>1</sup> December.<sup>2</sup> Average of quarters, March, June, September, and December.<sup>3</sup> Yearly figures are quarterly averages.<sup>4</sup> The report for December covers 6,075,755 organized workers of whom only 97,687, or 1.6 per cent, were unemployed.<sup>5</sup> Preliminary figures.

Table 177.—COAL PRODUCTION IN FOREIGN COUNTRIES<sup>1</sup>

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

YEAR AND MONTH	COAL										LIGNITE	
	United Kingdom <sup>2</sup>	Germany <sup>3</sup>	France <sup>3</sup>	Belgium	Czechoslovakia	Poland <sup>3</sup>	Netherlands	Japan	Canada	Union of South Africa	Germany	Czechoslovakia
	Relative to 1913											
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	92	85	67	73	-----	-----	103	105	91	96	96	-----
1915 monthly average.....	83	77	48	62	-----	-----	121	96	88	94	101	-----
1916 monthly average.....	89	84	52	74	-----	-----	133	107	96	114	108	-----
1917 monthly average.....	86	88	71	65	-----	-----	161	124	94	118	110	-----
1918 monthly average.....	79	84	64	61	-----	-----	181	132	100	112	115	-----
1919 monthly average.....	80	<sup>1</sup> 61	<sup>1</sup> 54	81	74	-----	181	147	91	117	108	74
1920 monthly average.....	80	<sup>1</sup> 69	<sup>1</sup> 85	98	78	67	210	137	88	130	128	86
1921 monthly average.....	87	<sup>1</sup> 72	<sup>1</sup> 94	95	82	79	210	109	78	130	141	92
1922 monthly average.....	87	<sup>1</sup> 69	<sup>1</sup> 106	93	60	230	244	115	74	111	157	81
1923 monthly average.....	96	<sup>1</sup> 31	<sup>1</sup> 117	100	81	374	285	124	89	135	128	70
<b>1922</b>												
January.....	79	77	104	98	86	91	238	107	69	98	151	90
February.....	82	72	100	92	49	86	212	112	72	75	139	51
March.....	91	85	112	103	90	107	247	125	86	103	169	105
April.....	77	71	96	91	68	84	224	123	47	101	146	95
May.....	88	77	101	90	72	91	246	119	52	124	157	92
June.....	71	57	100	88	62	94	230	118	63	122	144	81
July.....	83	61	103	88	65	<sup>1</sup> 365	248	110	60	124	157	83
August.....	80	64	108	89	77	389	252	109	50	110	167	88
September.....	91	64	109	90	61	374	255	103	92	116	163	76
October.....	95	68	113	96	55	385	269	118	99	116	166	76
November.....	93	66	110	95	75	354	260	123	101	117	164	53
December.....	91	61	112	95	71	343	260	116	101	112	164	82
<b>1923</b>												
January.....	99	<sup>1</sup> 55	123	105	77	404	280	123	109	123	125	83
February.....	91	46	77	84	74	360	255	117	97	114	114	77
March.....	106	48	90	101	66	420	294	117	96	127	155	90
April.....	91	84	90	96	101	368	288	134	91	134	126	71
May.....	104	26	103	95	90	334	265	129	95	146	131	67
June.....	99	22	128	103	91	387	274	133	96	141	144	67
July.....	91	21	127	98	97	402	291	122	67	138	145	73
August.....	91	19	133	101	61	407	295	118	108	148	174	49
September.....	91	21	130	99	75	379	280	118	77	134	129	73
October.....	106	23	143	110	84	<sup>1</sup> 311	323	118	82	143	101	73
November.....	102	21	135	110	120	389	297	118	76	142	98	101
December.....	92	37	123	102	113	333	279	137	72	131	98	91
<b>1924</b>												
January.....	93	21	145	115	118	309	313	127	78	135	131	104
February.....	100	21	141	111	115	340	294	117	77	130	115	99
March.....	101	23	147	111	115	<sup>1</sup> 335	301	138	109	138	143	96
April.....	94	15	140	108	102	<sup>1</sup> 312	306	131	71	140	141	87
May.....	100	8	<sup>1</sup> 132	105	100	<sup>1</sup> 372	319	184	49	148	148	82
June.....	81	11	<sup>1</sup> 133	97	81	309	285	-----	50	140	124	71
July.....	91	16	-----	104	101	-----	341	-----	-----	150	133	80
August.....	100	-----	-----	89	-----	-----	-----	-----	-----	-----	-----	-----
September.....	91	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

See footnotes on opposite page also.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from official sources.<sup>2</sup> Prorated from weekly reports.<sup>3</sup> Figures for France include lignite (averaging 56,000 tons per month in 1913). Beginning 1919, Alsace-Lorraine (averaging 203,000 tons monthly in 1919 and 264,000 tons in 1920) is included with France instead of with Germany and beginning 1920 the Saar district (784,000 tons per month) is similarly transferred. Upper Silesia, whose disorders were responsible for the curtailment of German production in May, 1921, was included as a whole with Germany until June, 1922, since which time only the part of Upper Silesia allotted to Germany is included.

Table 178.—COAL PRODUCTION IN FOREIGN COUNTRIES<sup>1</sup>

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

YEAR AND MONTH	COAL										LIGNITE	
	United Kingdom <sup>2</sup>	Germany <sup>3</sup>	France <sup>4</sup>	Belgium	Czechoslovakia	Poland <sup>5</sup>	Netherlands	Japan	Canada	Union of South Africa	Germany	Czechoslovakia
	Thousands of metric tons <sup>6</sup>											
1913 monthly average.....	24,336	15,842	3,404	1,904	1,189	803	156	1,776	1,135	665	7,269	1,919
1914 monthly average.....	22,493	13,449	2,294	1,393	-----	-----	161	1,858	1,031	741	6,975	-----
1915 monthly average.....	21,438	12,239	1,628	1,181	-----	-----	189	1,707	1,003	626	7,829	-----
1916 monthly average.....	21,706	13,264	1,776	1,405	-----	-----	216	1,608	1,095	757	7,849	-----
1917 monthly average.....	21,040	13,979	2,410	1,243	-----	-----	251	2,197	1,062	785	7,062	-----
1918 monthly average.....	19,283	13,370	2,188	1,157	-----	-----	283	2,336	1,133	747	8,389	-----
1919 monthly average.....	19,455	<sup>7</sup> 9,723	<sup>8</sup> 1,822	1,640	874	-----	283	2,606	1,035	776	7,820	1,411
1920 monthly average.....	19,434	<sup>9</sup> 10,950	<sup>8</sup> 2,890	1,866	928	534	328	2,437	1,001	867	9,303	1,641
1921 monthly average.....	13,822	<sup>8</sup> 11,351	<sup>8</sup> 3,213	1,817	970	631	327	1,938	868	862	10,219	1,756
1922 monthly average.....	<sup>10</sup> 21,133	<sup>8</sup> 10,861	<sup>8</sup> 3,596	1,770	825	1,850	381	2,049	845	735	11,428	1,559
1923 monthly average.....	23,450	<sup>8</sup> 4,927	3,982	1,910	969	3,007	445	2,107	1,009	901	9,338	1,351
<b>1922</b>												
January.....	19,293	12,166	3,533	1,872	1,028	729	371	1,894	787	653	10,979	1,718
February.....	19,842	11,456	3,390	1,760	584	692	330	1,995	818	499	10,091	974
March.....	22,263	13,418	3,307	1,968	1,067	861	380	2,212	980	684	12,260	2,018
April.....	18,854	11,289	3,278	1,726	808	675	350	2,191	833	669	10,634	1,827
May.....	21,366	12,120	3,442	1,708	854	734	384	2,113	594	827	11,437	1,758
June.....	17,381	9,038	3,415	1,675	740	753	359	2,096	715	813	10,487	1,559
July.....	20,213	9,589	3,513	1,669	778	<sup>6</sup> 2,930	387	1,961	684	823	11,411	1,590
August.....	21,667	10,206	3,682	1,695	911	3,123	393	1,942	563	793	12,147	1,681
September.....	22,211	10,157	3,705	1,721	729	3,007	398	1,833	1,040	772	11,623	1,467
October.....	23,015	10,753	3,836	1,819	666	3,095	420	2,099	1,129	773	12,078	1,419
November.....	23,730	10,456	3,753	1,805	891	2,843	405	2,189	1,144	776	11,896	1,103
December.....	22,177	9,684	3,799	1,818	848	2,758	390	2,063	1,152	742	11,897	1,567
<b>1923</b>												
January.....	24,020	<sup>8</sup> 8,761	4,200	1,994	912	3,243	437	2,189	1,236	819	9,104	1,585
February.....	22,229	7,238	2,609	1,604	890	2,894	398	2,084	1,106	761	8,259	1,474
March.....	25,794	7,651	3,051	1,924	786	3,370	458	2,084	1,094	842	11,255	1,733
April.....	22,151	5,396	3,063	1,822	1,198	2,959	450	2,376	1,032	859	9,148	1,366
May.....	25,391	4,144	3,507	1,813	1,068	2,683	414	2,284	1,074	971	9,531	1,289
June.....	24,203	3,408	4,352	1,970	1,077	3,107	428	2,358	1,089	940	10,496	1,278
July.....	22,066	3,349	4,312	1,857	1,156	3,227	454	2,160	766	916	10,572	1,393
August.....	22,265	3,030	4,517	1,927	731	3,375	460	<sup>6</sup> 2,100	1,225	986	12,653	913
September.....	22,221	3,267	4,410	1,893	757	3,042	437	<sup>6</sup> 2,100	869	889	9,404	762
October.....	25,714	3,719	4,862	2,088	999	<sup>7</sup> 2,497	504	<sup>6</sup> 2,100	936	975	7,357	1,405
November.....	24,871	3,253	4,583	2,089	1,421	3,126	464	<sup>6</sup> 2,100	858	916	7,110	1,930
December.....	22,496	5,906	4,365	1,936	1,340	2,671	435	2,431	817	874	7,119	1,753
<b>1924</b>												
January.....	23,787	3,300	4,028	2,183	1,399	2,964	489	2,263	834	897	9,554	2,001
February.....	24,283	3,356	4,807	2,112	1,366	2,805	458	2,081	877	865	8,327	1,908
March.....	24,616	3,571	5,017	2,108	1,372	2,694	469	2,458	1,240	918	10,391	1,836
April.....	22,960	2,369	4,765	2,049	1,215	2,504	477	2,328	801	930	10,251	1,675
May.....	24,313	1,312	<sup>8</sup> 4,486	1,999	1,190	2,988	497	2,374	554	931	10,789	1,563
June.....	19,636	1,775	<sup>8</sup> 4,544	1,848	962	2,479	445	-----	565	929	9,034	1,356
July.....	22,247	2,510	-----	1,971	1,197	-----	532	-----	-----	997	9,670	1,529
August.....	24,428	-----	-----	1,702	-----	-----	-----	-----	-----	-----	-----	-----
September.....	22,149	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>1925</b>												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

See footnotes on opposite page also.

<sup>1</sup> One metric ton is equivalent to 2,204.6 pounds.  
<sup>2</sup> Figures for 1923 represent a total of the production in Germany as reported in the yearbook of the *Miners' Union of Germany* and the production in the occupied Rhur district (exclusive of mines under French administration), as reported in the *Moniteur des Interests Matériels*; data for January and February, 1924, include only coal produced in the occupied district.

<sup>3</sup> Exclusive of the Saar Valley.

<sup>4</sup> Production curtailed by strike.

<sup>5</sup> Includes upper Silesia beginning with July, 1922. The old territory produced 837,000 tons in July. The preliminary data for 1924 include only upper Silesia.

<sup>6</sup> Prorated from 4 months' total; monthly distribution not available.

<sup>7</sup> Irish Free State omitted since December, 1921. League of Nations data since July, 1923.



## COAL PRODUCTION

Based on data from Government sources.<sup>1</sup>

MONTH	Thousands of short tons													
	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
<b>BITUMINOUS</b>														
January.....	34,278	35,047	42,274	40,191	37,194	46,593	47,960	42,227	42,193	49,748	41,145	38,950	40,178	50,801
February.....	27,666	30,368	37,057	35,472	29,321	45,187	41,353	43,777	32,103	41,655	31,124	42,425	42,160	45,725
March.....	31,840	44,243	37,536	45,455	31,801	43,828	47,869	48,113	34,293	47,850	31,054	51,959	46,842	39,959
April.....	29,565	25,580	34,169	23,609	29,968	33,628	41,854	46,041	32,712	38,764	28,154	10,335	42,594	29,517
May.....	31,121	33,561	37,205	28,551	30,938	38,804	47,086	50,443	38,186	39,541	34,057	21,065	40,076	31,250
June.....	31,207	34,291	37,405	31,412	33,957	37,742	46,824	51,138	37,685	46,065	34,655	23,069	45,450	30,347
July.....	32,383	34,600	38,858	34,305	35,573	38,113	46,292	51,971	43,425	45,088	31,047	17,462	45,126	32,281
August.....	36,555	39,346	41,590	37,751	38,161	42,696	47,372	55,114	43,613	49,074	35,291	20,755	48,864	34,767
September.....	36,657	37,404	41,424	39,019	40,964	42,098	45,103	51,153	48,209	50,241	35,570	42,463	46,216	41,023
October.....	38,570	42,030	46,164	37,655	44,198	44,807	48,357	52,300	57,200	53,278	44,687	46,753	49,177	49,837
November.....	38,777	41,238	43,233	33,392	44,737	44,327	47,030	43,895	19,006	52,576	36,865	40,000	42,011	.....
December.....	37,294	40,337	41,519	35,862	45,814	44,037	44,037	40,181	37,235	53,257	31,650	48,088	39,870	.....
Total.....	405,907	450,105	478,434	422,704	442,626	502,520	551,701	579,386	465,800	568,667	415,922	422,268	515,400	.....
<b>ANTHRACITE</b>														
January.....	7,635	7,644	8,396	6,878	6,337	7,649	7,672	7,270	7,810	7,459	7,681	6,596	8,713	7,924
February.....	6,553	7,793	7,519	5,477	5,703	7,404	6,688	7,491	5,162	6,415	7,983	7,056	7,723	7,421
March.....	7,755	8,713	6,505	6,863	6,654	7,064	9,026	9,382	5,190	7,925	7,677	9,181	9,382	8,114
April.....	7,507	354	7,906	8,069	8,725	5,887	7,222	8,211	6,884	6,255	7,985	27	8,063	6,811
May.....	8,170	1,896	7,945	8,348	7,807	7,212	8,933	8,880	7,525	8,037	7,752	36	8,573	7,745
June.....	8,033	8,211	7,911	8,147	7,157	7,327	9,103	8,855	7,404	8,251	8,071	86	8,665	7,704
July.....	6,213	8,335	7,272	7,165	6,691	7,062	8,684	9,134	7,974	8,212	7,369	118	8,530	7,582
August.....	7,154	8,722	7,116	7,288	7,161	7,190	9,058	9,258	8,096	8,105	7,459	164	8,868	7,006
September.....	7,411	7,793	7,884	8,301	7,423	7,206	8,230	8,038	7,494	4,641	7,385	5,075	2,917	7,601
October.....	8,107	8,840	8,399	8,830	8,761	7,630	9,183	8,103	8,645	8,148	7,858	8,896	8,724	7,674
November.....	8,008	8,177	7,668	7,878	8,514	7,790	8,453	6,803	7,870	7,527	7,110	8,695	7,746	.....
December.....	7,908	7,884	7,504	7,578	8,062	7,257	7,360	7,396	8,059	8,403	6,293	8,712	7,974	.....
Total.....	90,464	84,362	91,625	90,822	88,995	87,678	99,612	98,826	88,092	89,598	90,473	51,683	95,718	.....

<sup>1</sup>From Department of Interior, United States Geological Survey.BOXBOARD—PRODUCTION, ORDERS, ETC.<sup>1</sup>

YEAR AND MONTH	Operation	Production	Orders received	Unfilled orders (end of month)	Consumption of waste paper	Stocks of waste paper (end of month)			
						On hand	In transit	Unshipped purchases	
		Inch hours	Tons						
November.....	2023	6,703,115	140,228	140,686	66,362	129,661	128,399	9,428	20,333
December.....	2023	6,680,217	140,553	144,419	77,268	128,970	119,670	11,660	19,682
January.....	2024	7,663,687	160,817	186,379	92,658	151,145	114,137	13,724	36,541
February.....	2024	7,300,768	156,002	158,775	85,214	148,329	107,720	12,653	25,850
March.....	2024	8,253,274	176,293	162,801	85,989	165,956	121,774	13,997	21,877
April.....	2024	7,904,214	167,680	146,018	66,604	153,790	127,392	11,533	25,769
May.....	2024	7,794,499	161,820	147,961	65,311	153,848	129,950	11,632	26,334
June.....	2024	6,336,149	141,641	151,161	81,399	139,883	145,512	13,674	33,322
July.....	2024	6,339,107	141,364	165,871	100,837	137,688	150,010	16,939	34,350
August.....	2024	8,186,758	186,340	202,542	118,492	184,513	147,072	17,092	34,267
September.....	2024	7,715,528	176,982	158,671	99,101	174,941	157,615	15,319	40,382

<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of between 75 and 84 companies.

## SOURCES OF DATA

SOURCE	DATA	CURRENT PUBLICATION <sup>1</sup>	DATE OF PUBLICATION
<b>I. REPORTS FROM GOVERNMENT DEPARTMENTS FEDERAL, STATE, AND FOREIGN</b>			
ARGENTINE MINISTER OF AGRICULTURE.	Cereal exports from Argentina.....	Estadística Agro-Pecuaría.....	Monthly.
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	Monthly.
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc. of Railways*.....	Monthly.
	Canadian iron and steel production.....	Press releases*.....	Not published.
FEDERAL FARM LOAN BOARD.....	Agricultural loans by land banks.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF ATLANTA.	Wholesale trade.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Savings deposits in First Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Savings deposits in Fourth Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Foreign exchange rates and index.....	Fed. Res. Bull. and daily statement*.....	Daily and monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Wholesale trade.....	Business Conditions.....	Monthly.
	Automobile registrations.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debits to individual accounts.....	Fed. Res. Bull. and weekly press releases*.....	Sunday papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. morning papers and monthly.
	Conditions of reporting member banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. afternoon papers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail-order, and chain-store trade.	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.....	Bulletin de la Statistique Generale.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
INDIAN DEPARTMENT OF STATISTICS.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INTERSTATE COMMERCE COMMISSION.....	Railways revenues and expenses.....	Preliminary statement Class I roads.....	Monthly.
	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
MASSACHUSETTS DEPARTMENT OF LABOR AND INDUSTRIES.	Massachusetts employment.....	Monthly statement*.....	
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	Milk receipts at Boston.....	Not published.....	
NEW YORK STATE DEPARTMENT OF LABOR.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Unemployment in Pennsylvania.....	Semimonthly report*.....	Semimonthly.
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.....	Crops and Markets.....	Monthly supplement.
	Crop production.....	Crops and Markets and press releases*.....	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Crops and Markets.....	Monthly supplement.
	Movement of cattle, hogs, and sheep.....	Crops and Markets.....	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry.....	Crops and Markets.....	Weekly.
	Production of dairy products.....	Crops and Markets.....	Quarterly.
	Carlot shipments of fruits and vegetables.....	Crops and Markets.....	Monthly supplement.
	Farm labor, wages, supply, etc.....	Crops and Markets.....	Monthly supplement.
	World crop production.....	Foreign crops and markets*.....	Weekly.
	Livestock on farms.....	Crops and Markets.....	Annually.
	Total lumber production from 1913 to 1920.....	Production of Lumber, Lath, and Shingles.....	Yearly.
	Wood pulp production, 1914 and 1916.....	Pulp Wood Consumption and Wool-Pulp Production.....	Yearly.
FOREST SERVICE.....			
U. S. DEPARTMENT OF COMMERCE: BUREAU OF THE CENSUS.....	Cotton ginned.....	Preliminary report on ginnings*.....	Semimonthly 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, production, and stocks.....	Census of hides, skins, and leather*.....	First week of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed*.....	18th of month.
	Hosiery statistics.....	Press release*.....	30th of month.
	Men's and boys' clothing.....	Press release*.....	30th of month.
	Malleable castings.....	Press release*.....	30th of month.
	Wheat flour production from May, 1923.....	Press release*.....	30th of month.
	Proxylin coated textiles.....	Press release*.....	30th of month.
	Stokers, sales from January, 1923.....	Press release*.....	20th of month.
	Stocks of tobacco held.....	Statement on stocks of leaf tobacco.....	One month after end of quarter.
	Wool consumption.....	Press release*.....	30th of month.
	Wool stocks.....	Press release*.....	One month after end of quarter.
	Work clothing.....	Press release*.....	30th of month.
	Floor and wall tile.....	Press release*.....	30th of month.
	Enameled sanitary ware.....	Press release*.....	20th of month.

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

\* Multigraphed or mimeographed sheets.

## SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
<b>I.—REPORTS FROM GOVERNMENT DEPARTMENTS—FEDERAL, STATE, AND FOREIGN—Continued</b>			
U. S. DEPARTMENT OF COMMERCE: BUREAU OF THE CENSUS (Con.)	Produc. indexes of raw materials and manfrs. Fats and oils, production, consumption, and stocks. Fabricated struc. steel sales from Apr., 1922. Automobile production from July, 1921. Wood chemical operations. Steel casting sales. Steel furniture shipments. Locomotive shipments and unfilled orders. Earnings of public utilities. Plumbing goods price index. Architectural terra cotta. Fish catch at principal fishing ports. All imports and exports. Fuel loaded for consumption by vessels at principal clearing ports. Tonnage of vessels, entered and cleared in United States foreign trade. Data on trade, employment and coal and iron production of foreign countries. Wholesale price of wool. Warehouse stocks of rice. Vessels under construction completed, and lost. Building material price indexes. Wheat flour production, prior to July, 1920.	Survey of Current Business Statistics of fats and oils * Press release * Press release * Press release * Press release * Press release * Press release * Survey of Current Business Press release * Monthly statement Monthly Sum. Foreign Commerce (Pt. I) Not published. Monthly Sum. Foreign Commerce (Pt. II) Various foreign sources Wholesale Prices Mon. Sum. Foreign Commerce (Pt. II) Commerce Reports Not published. No longer published.	Monthly. Quarterly (one month after end of quarter). 15th of month. 20th of month. 30th of month. 20th of month. 23rd of month. 10th of month. Monthly. 10th of month. 15th of month. Last week of month. Middle of next month. Yearly. Monthly. First weekly issue of month (Monday). Second week of month. Monthly. 20th of month. Second or third weekly issue of mo. 27th of month. End of month. End of month. Annually. Monthly. First week of month. Every 4 or 5 weeks. Not published. Wholesale Prices of Commodities. Monthly Labor Review Monthly Labor Review Monthly Labor Review Postal Savings News Bulletin Statement of Postal Receipts * Not published. Daily Statement of the U. S. Treasury Circulation of money. Not published. Not published. Statement of tax-paid products * 25th of month. Monthly statistical report. Monthly statistical report. Monthly. Not published. Not published in form used. Bulletin on Wisconsin labor market * 15th of month.
BUREAU OF FISHERIES. BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	Refined petroleum products, production, etc. Explosives, production, shipments, etc. Portland cement, production, etc. Coal and coke production. Crude petroleum, production, etc. Electric power production. Consumption of fuel by public utility plants. Figures on nonferrous metal production. Patents granted. Visitors to National Parks.	Refinery statistics * Explosive statistics * Report on Portland cement output * Weekly report on production of coal * Preliminary statistics on petroleum * Production of electric power * Production of electric power * Mineral Resources Not published. Not published.	Second week of month. Monthly. 20th of month. Second or third weekly issue of mo. 27th of month. End of month. End of month. Annually. Monthly.
BUREAU OF NAVIGATION. BUREAU OF STANDARDS. U. S. GRAIN CORPORATION. U. S. DEPARTMENT OF THE INTERIOR: BUREAU OF MINES. GEOLOGICAL SURVEY.	Number on pay roll—United States factories. Employment agency operations.	Industrial Survey * Report of Activities of State and Municipal Employment Agencies. Not published.	Monthly. First week of month. Every 4 or 5 weeks.
U. S. PATENT OFFICE. DIVISION OF NATIONAL PARKS. U. S. DEPARTMENT OF LABOR: EMPLOYMENT SERVICE.	Immigration and emigration statistics. Wholesale prices of commodities, including farm products, food, clothing, metals, etc. Wholesale price index. Retail price index of foods. Retail coal prices. United States Postal savings. Postal receipts. Passports issued. Government debt, receipts and disbursements. Money in circulation from July 1, 1922. Domestic receipts of gold at mint. Oleomargarine production. Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine. Internal Revenue taxes on specified articles.	Wholesale Prices of Commodities. Monthly Labor Review Monthly Labor Review Monthly Labor Review Postal Savings News Bulletin Statement of Postal Receipts * Not published. Daily Statement of the U. S. Treasury Circulation of money. Not published. Not published. Statement of tax-paid products * 25th of month.	Monthly. Monthly. Monthly. 12th of month. 7th of month. 10th of month. Last day of month. Monthly. First week of month. 25th of month.
BUREAU OF IMMIGRATION. BUREAU OF LABOR STATISTICS.	Iron ore movement. Sault Ste. Marie Canal traffic. Ohio River cargo traffic. Barge traffic on Mississippi River. Agricultural loans. Wisconsin factory earnings and employment.	Monthly statistical report. Monthly statistical report. Not published. Not published in form used. Bulletin on Wisconsin labor market * 15th of month.	Monthly during season. Monthly during season. Monthly. 15th of month.
U. S. POST OFFICE DEPARTMENT. U. S. DEPARTMENT OF STATE. U. S. TREASURY DEPARTMENT. BUREAU OF THE MINT. BUREAU OF INTERNAL REVENUE. U. S. WAR DEPARTMENT: ENGINEER CORPS. MISSISSIPPI-WARRIOR SERVICE. WAR FINANCE CORPORATION. WISCONSIN INDUSTRIAL COMMISSION.			

**II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS**

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

ABERTHAW CONSTRUCTION CO.	Building costs.	Construction trade papers.	
ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.	Sale of abrasive paper and cloth.	Not published.	
ASSOCIATED CORN PRODUCTS MANFRS.	Corn ground into starch, glucose, etc.	Not published.	
AMERICAN BUREAU OF METAL STATISTICS.	Copper, silver, and lead production. Zinc production in Belgium. Zinc stocks in United Kingdom.	Not published. Not published. Not published.	
AMERICAN FACE BRICK ASSOCIATION. AMERICAN NEWSPAPER PUBLISHERS' ASSOCIATION.	Face brick production, stocks, etc. Stocks of newsprint paper.	Trends in the Face Brick Industry. Monthly report.	Monthly. Monthly.
AMERICAN IRON AND STEEL INSTITUTE. AMERICAN PETROLEUM INSTITUTE. AMERICAN PIG IRON ASSOCIATION. AMERICAN RAILWAY ASSOCIATION (Car Service Division). AMERICAN TELEPHONE AND TELEGRAPH CO.	Steel ingot production. Gasoline and kerosene consumption. Merchant pig iron production, etc. Freight car surplus and shortage. Car loadings and bad-order cars. Stockholders in the company.	Press release to trade papers * Bulletin. Not published. Car Surpluses and Shortages * Information Bulletin * Financial papers.	7th of month. Weekly. Weekly. Third week of month.
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION. AMERICAN WASHING MACHINE MANUFACTURERS' ASSOCIATION. AMERICAN WRITING PAPER COMPANY. AMERICAN ZINC INSTITUTE.	Walnut lumber and logs. Washing machine sales. Purchases and sales of paper. Produc. and stocks zinc, retorts operating. Anthracite shipments and stocks. Knit underwear production.	Not published. Not published. Not published. Press release to trade papers * Statement of anthracite shipments * Monthly report * Not published. Not published. Not published. No longer published. Not published.	Quarterly. 13th of month. 15th of month. Monthly.
ANTHRACITE BUREAU INFORMATION. ASSOCIATED KNIT UNDERWEAR MANUFACTURERS' ASSOCIATION. ASSOCIATION OF LIFE INSURANCE PRESIDENTS. AUTOMOBILE MANFRS. ASSOCIATION. BOSTON CAPE COD AND NEW YORK CANAL CO.	New life insurance business. Premium collections. Distribution of assets. Automobile accessory sales. Cape Cod Canal traffic.	Not published. Not published. Not published. No longer published. Not published.	Monthly.

\* Multigraphed or mimeographed sheets.

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

## SOURCE OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
<b>II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued</b> (Excluding individual firms reporting data to be combined with other firms or trade associations)			
BOSTON CHAMBER OF COMMERCE	Receipts of wool at Boston	Trade papers	Daily.
BOXBOARD ASSOCIATION	Boxboard production, shipments, etc.	Not published	
BRIDGE BUILDERS AND STRUCTURAL SOCIETY	Fabricated structural steel sales before April, 1922	No longer published	
BUREAU OF RAILWAY ECONOMICS	Number of tons carried 1 mile	Summary of operating statistics	Monthly.
	Average receipts per ton-mile	Not published	
	Passengers carried 1 mile	Summary of operating statistics	Monthly.
	Railway employment	Not published	
	Locomotives in bad order	Not published	
	Per cent of earnings on valuation	Not published	
CALIFORNIA REDWOOD ASSOCIATION	Redwood lumber production, etc.	Not published	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION	Sugar pine lumber production, etc.	Not published	
CHICAGO BOARD OF TRADE	Wheat, corn and oats, receipts, etc.	Trade papers	Daily.
CHILDS CO.	Restaurant sales	Monthly report	Monthly.
CLEVELAND TRUST CO.	Automobile production, monthly, January, 1920, to June, 1921	Not published currently	
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ	Suez Canal traffic	Le Canal de Suez	5th, 15th, and 25th of month.
CONTAINER CLUB	Produc. of paper box board through April, 1923	Not published	
CREDIT CLEARING HOUSE	Credit conditions	Credit	Weekly.
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC.	Milk deliveries to milk plants	Not published	
F. W. DODGE CORP.	Building statistics—Contracts awarded	Statement on Building Statistics	Monthly.
EMPLOYERS' ASSOCIATION OF DETROIT	Detroit factory employment	Weekly press release	
ENAMELED SANITARY MANUFACTURERS' ASSOCIATION	Enameled sanitary ware	Not published	
FEDERATION OF IRON AND STEEL MANUFACTURERS (BRITISH)	British iron and steel production	Trade papers	Second week of month.
FELT MANUFACTURERS ASSOCIATION	Roofing felt production, stocks, etc.	Not published	
FINE COTTON GOODS EXCHANGE	Fine cotton goods production and sales	Trade papers	
FIRE EXTINGUISHER EXCHANGE	Shipments of fire extinguishers	Not published	
FOUNDRY EQUIPMENT MANUFACTURERS' ASSOCIATION	Foundry equipment production		Monthly.
HARDWOOD MANFRS. INSTITUTE	Stocks and unfilled orders hardwood lumber	Monthly report	
HAFFARDS, G. M., & CO.	Fall River Mill dividends	Bradstreet's	Quarterly.
HYDRAULIC SOCIETY	Hydraulic machinery shipments, etc.	Not published	
ILLUMINATING GLASSWARE GUILD	Illuminating glassware production, orders, etc.	Not published	
IOWA-NEBRASKA CANNERS' ASSOC.	Unsold stock of sweet corn	Weekly report*	Weekly.
JACKSONVILLE CHAMBER OF COM.	Turpentine and rosin receipts	Naval Stores Review	Weekly.
JONES BROS. TEA CO.	Sales	Financial papers	Monthly.
LAKE SUPERIOR IRON ORE ASSOC.	Consump., stocks, and shipments, iron ore	Monthly report*	
LEATHER BELTING EXCHANGE	Sales of leather belting	Monthly report (not published)	
LIFE INSURANCE SALES RESEARCH BUREAU	Life insurance sales	Monthly release	18th of month.
MAPLE FLOORING MANFRS. ASSOC.	Maple flooring production, etc.	Not published	
MCLAN BUILDING REPORTS, LTD.	Canadian building contracts	Canadian Building Review	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS	Receipts and shipments of lead and zinc	Receipts and shipments at St. Louis	3d of month.
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION	Mississippi River traffic	Not published	
MINNEAPOLIS CHAMBER OF COM.	Hardwood and softwood lumber, production and shipments	Not published	
NATIONAL ALLIANCE OF CASE GOODS ASSOCIATION	Linsed oil and oil-cake shipments	Monthly statements	
NATIONAL ASSOCIATION OF BRASS MANUFACTURERS	Unfilled orders and shipments of furniture	Not published in form used	
NATIONAL ASSOCIATION OF BUTTON MANUFACTURERS	Brass faucets, orders and shipments	Not published	
NATIONAL ASSOCIATION OF CHAIR MANUFACTURERS	Button stocks, activity, etc.	Weekly report	Weekly.
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANFRS.	Chair shipments and unfilled orders	Not published in form used	
NATIONAL ASSOCIATION OF FARM EQUIPMENT MANUFACTURERS	Production of paper box board through April, 1923	Not published	
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS	Agricultural pumps	Business conditions (Chicago Federal Reserve)	Monthly.
NATIONAL ASSOCIATION OF HAT MANUFACTURERS	Finished cotton goods, billings, orders, shipments, and stocks	Not published	
NATIONAL ASSOCIATION OF HAT MANUFACTURERS	Hat production, etc., and stocks of fur	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 STEEL FURNITURE MANUFACTURERS	Steel furniture shipments	Not published	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS	Sheet-metal production and stocks	Not published	
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS	1913 figures for active textile machinery	No longer 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 BOTTLE MANFRS. ASSOC.	Glass bottle production index	Not published	
NATIONAL CONTAINER ASSOCIATION	Produc. of paper box board since April, 1923	Not published	
NATIONAL ELECTRICAL CREDIT ASSOCIATION	Credit conditions	Not published	
NAT. INDUS. CONFERENCE BOARD	Cost of living	Monthly press release	21st of month.
NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION	Machine-tool orders, etc.	Not published	
NATIONAL PAVING BRICK MANUFACTURERS' ASSOCIATION	Paving-brick production, etc.	Monthly report	
NATIONAL RETAIL DRY GOODS ASSO.	Department store trade (see Fed. Res. Bd.)	Federal Reserve Bulletin	Monthly.
NATIONAL WOOD CHEMICAL ASSO.	Production of wood alcohol and acetate of lime	Not published	
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 EX.	Coffee receipts, stocks, etc.	Monthly statement	First week of month.
NEW YORK METAL EXCHANGE	Stocks of tin	Trade papers	First week of month.
NEW YORK TRUST COMPANY	Indexes of stock and bond prices	The index	Monthly.
NORTH CAROLINA PINE ASSOCIATION	North Carolina pine, production, etc.	Not published	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOC.	Hemlock and hardwood lumber production, etc.	Not published	
NORTHERN PINE MANFRS. ASSOC.	Northern pine lumber and lath	Not published	

\* Multigraphed or mimeographed sheets.



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<b>II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued</b> (Excluding individual firms reporting data to be combined with other firms or trade associations)			
OAK FLOORING MANFRS. ASSOCN.....	Oak flooring, production, etc.....	Not published.....	
OHIO FOUNDRYMAN'S ASSOCIATION.....	Ohio foundry iron production.....	Monthly report* (not published).....	
OPTICAL MANUFACTURERS' ASSOCN.....	Spectacle frames and mountings, sales, etc.....	Not published.....	
PACIFIC CANNED FISH BROKERS' ASSOCIATION.....	Shipments of canned salmon.....	Not published.....	Monthly.
PENNSYLVANIA RAILROAD CO.....	Stockholders in the company.....	Financial papers.....	Quarterly.
PENSACOLA CHAMBER OF COMMERCE.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PHILADELPHIA MILK EXCHANGE.....	Milk receipts at Philadelphia.....	Not published.....	
PORTLAND CEMENT ASSOCIATION.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
PREPARED ROOFING MANFRS. ASSOCN.....	Shipments of prepared roofing.....	Not published.....	
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
RAILWAY AGE.....	Railway equipment orders.....	Railway Age.....	Monthly
REFRACTORIES MANUFACTURERS' ASSOCIATION.....	Fire-clay brick production, etc.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Silica brick production, etc.....	Not published.....	
ROPE PAPER SACK MANFRS. ASSOCN.....	Rice receipts, stocks, etc.....	Monthly report.....	
RUBBER ASSOCIATION OF AMERICA.....	Shipments of rope paper sacks.....	Not published.....	
RUBBER GROWERS' ASSOCIATION.....	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	
SALES BOOK MANUFACTURERS' ASSOCIATION.....	Rubber stocks in England.....	Bulletin of Rubber Growers' Association.....	Monthly.
SAVANNAH BOARD OF TRADE.....	Shipment of sales books.....	Not published.....	
SAVINGS BANK ASSOCIATION OF STATE OF NEW YORK.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
SILK ASSOCIATION OF AMERICA.....	Savings banks deposits in New York State.....	Not published.....	
SOUTHERN FURNITURE MANUFACTURERS' ASSOCIATION.....	Raw silk consumption, etc.....	Monthly press release to trade papers*.....	5th of month.
SOUTHERN PINE ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STEEL BARREL MANFRS. ASSOCN.....	Yellow pine production and stocks.....	Not published in form used.....	
STEEL FOUNDERS' SOCIETY.....	Steel barrel shipments, orders, etc.....	Monthly reports* (not published).....	
STOKER MANUFACTURERS' ASSOCN.....	Sales of steel castings.....	Not published.....	
STRUCTURAL STEEL SOCIETY.....	Sales of stokers through December, 1922.....	No longer published.....	
TANNERS' COUNCIL.....	Sales of fabricated structural steel.....	Not published.....	
TUBULAR PLUMBING GOODS ASSOCN.....	Leather production through May, 1922.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSOCN.....	Tubular plumbing sales.....	Semiweekly reports.....	
U. S. STEEL CORPORATION.....	Milk production, Minnesota.....	Not published.....	
	Unfilled orders.....	Press release*.....	10th of month.
	Earnings.....	Press release*.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports*.....	Occasionally.
UNITED TYPOTHETAE OF AMERICA.....	Printing activity.....	Typothetae Bulletin.....	Monthly
WALDORF SYSTEM, INC.....	Restaurant sales.....	Monthly press release*.....	
WEST COAST LUMBERMEN'S ASSOCN.....	Douglas fir lumber production, etc.....	Not published.....	
WEBBING MANUFACTURERS' EXCH.....	Sales of elastic webbing.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCIATION.....	Western pine lumber production, etc.....	Not published.....	

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## III.—REPORTS FROM TECHNICAL PERIODICALS

AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).
	New York closing stock prices.....	Weekly (Mondays).
	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).
	Municipal bond yields.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Visible supply of wheat and corn.....	Weekly (Saturdays).
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Wholesale price index.....	Second weekly issue of month (Saturdays).
	Business failures, Canada.....	First weekly issue of month (Saturdays).
BULLETIN DE LA STATISQUE GENERALE.....	Price index for France.....	Monthly.
CHEMICAL AND METALLURGICAL ENGINEERING.....	Chemical price index.....	Weekly (Wednesdays).
COAL AGE.....	Mine price of bituminous coal.....	Weekly (Thursdays).
COMMERCIAL AND FINANCIAL CHRONICAL.....	Cotton (visible supply) and interest rates.....	Weekly (Saturdays).
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
	New corporate securities.....	Last issue of month.
DOW, JONES & Co. (WALL STREET JOURNAL).....	New York bond sales and prices.....	First week of month (daily).
	Mexican petroleum shipments.....	20th of month (daily).
DUN'S REVIEW.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ELECTRICAL WORLD.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production and silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost and volume index.....	First weekly issue of month.
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).
FRANKFURTER ZEITUNG.....	Price index for Germany.....	Monthly.
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production and furnaces in blast.....	First weekly issue of month (Thursdays).
	Composite finished steel price.....	Weekly (Thursdays).
	Iron and steel prices.....	Weekly (Thursdays).
IRON TRADE REVIEW.....	Railway freight car orders.....	First weekly issue of month (Thursdays).
	Price index for United Kingdom.....	10th of month.
	Price indices of lumber.....	First weekly issue of month (Fridays).
LONDON ECONOMIST.....	Southern construction and southern bond issues.....	Monthly.
LUMBER MANUFACTURERS' RECORD.....	Milk receipts at Greater New York.....	Weekly.
MILK REPORTER.....	Argentine visible supply of wheat and corn.....	Weekly.
MODERN MILLER.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NAVAL STORES REVIEW.....	Price index for Switzerland.....	
NEUE ZURICHER ZEITUNG.....	Dividend and interest payments.....	First week of month (daily).
NEW YORK JOURNAL OF COMMERCE.....	New capital issues and new corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
	Newspaper advertising.....	Not published.
NEW YORK EVENING POST.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
NORTHWESTERN MILLER.....	Wheat flour production for 1917.....	Weekly (Mondays).
	Price indices of drugs, oil, etc.....	Weekly (Mondays).
OIL, PAINT, AND DRUG REPORTER.....	Argentine visible supply of flaxseed.....	10th of month (monthly).
	Mexican petroleum shipments.....	Second week of month.
OIL TRADE JOURNAL.....	Magazine advertising.....	Third week of month.
PRINTERS' INK.....	Book production.....	Weekly compilation (daily).
PUBLISHERS' WEEKLY.....	Wheat flour production, from July, 1920.....	Weekly (Fridays).
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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 prices stated. If no price is mentioned, the publication is distributed free.

### OFFICE OF THE SECRETARY

**Property Accounting.**—Department Circular No. 204 (third edition), June 4, 1924.

**Laws and Regulations for Protection of Fisheries of Alaska.**—Department Circular No. 251 (tenth edition), June 21, 1924.

**Simplified Practice Recommendations: Bed Blankets, Cotton, Wool, and Cotton and Wool Mixed.** Recommendation No. 11. Price 5¢.

### BUREAU OF THE CENSUS

(For circulars giving plan of publication and distribution of census publications address the Director of the Census.)

**Biennial Census of Manufactures, 1921.**—1,637 pages, price \$1.75. This report presents the statistics of the first biennial census of manufactures for the United States which covered industrial operations during the calendar year 1921.

**Birth, stillbirth, and infant mortality statistics for the birth registration area of the United States, 1922.**—419 pages, 9 illustrations, price 65¢. This is the eighth annual report on birth statistics published by the Bureau of the Census, based on data obtained from birth registration records. In addition, it presents statistics of stillbirths and infant mortality (deaths of infants under 1 year of age per 1,000 live births) from data of recorded stillbirths and deaths under 1 year of age. These statistics make possible a comparison of birth rates for the registration area of the United States and for foreign countries, and throw light on such matters as the extent to which the population of the States and cities in the birth registration area is increasing through excess of births over deaths, the relation between the birth rate and the rate of infant mortality, the relation between the birth rate and the racial composition of the population, the ratio of stillbirths to live births, etc.

**Annual report of the Director of the Census, 1923-24.**—34 pages, price 5¢. This pamphlet gives information concerning the detailed work of the Bureau of the Census during the fiscal year ended June 30, 1924.

**State compendiums, 1920.**—Kentucky, 157 pages, 7 illustrations, price 30¢; Michigan, 181 pages, 6 illustrations, price 30¢; Montana, 126 pages, 9 illustrations, price 25¢; Oregon, 119 pages, 8 illustrations, price 20¢. Each compendium contains detailed statistics of population, agriculture, manufactures, and mining for the State named. A summary for the United States is also given, with a map showing the centers of population, agricultural products, and manufactures.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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

**Commerce Reports.**—A weekly survey of foreign trade, cable summaries of world conditions, and articles on situation in various commodities in foreign countries. Quarto, 72 pages. Price 10¢ per copy; \$3 a year (\$5 for foreign).

**Index to Commerce Reports, Nos. 14-26, April, May, June, 1924.** Price 5¢.

**Domestic Market Possibilities for Electrical Merchandising Lines, Analysis of Percentage Distribution by States,** by R. A. Lundquist and H. E. Way.—Trade Promotion Series No. 9. Price 5¢.

**Glossary of Automotive Terms and Instructions to Exporters for Guidance in Properly Listing and Classifying Automotive Apparatus and Supplies in Shippers' Export Declarations,** prepared in the Automotive Division.—Trade Promotion Series No. 3. Price 5¢.

**Nonintoxicating Beverages in Latin America,** prepared in the Foodstuffs Division.—Trade Information Bulletin No. 260.

**Welsh Coal Trade in 1923,** by Edgar C. Soule, American Consul, Cardiff, Wales.—Trade Information Bulletin No. 261.

**Labor, Wages, and Unemployment in France,** by Ellwood A. Welden, European Division.—Trade Information Bulletin No. 262.

**The Petroleum Industry of Russia,** by William A. Otis, Mineral Division.—Trade Information Bulletin No. 263.

**Haiti: An Economic Survey,** prepared in the Latin-American Division.—Trade Information Bulletin No. 264.

**Austrian Iron and Steel Industry and Trade,** by E. M. Zwickel, Assistant American Trade Commissioner, Vienna.—Trade Information Bulletin No. 265.

**Budgetary Control in Retail Store Management,** prepared in Domestic Commerce Division.—Trade Information Bulletin No. 266.

**Postwar Conditions in the German Toy Industry,** by Arthur J. Grey, American Trade Commissioner, Berlin.—Trade Information Bulletin No. 267.

**Turkey's Foreign Debt,** by James R. Mood, European Division.—Trade Information Bulletin No. 268.

**Retail Store Location,** prepared in Domestic Commerce Division.—Trade Information Bulletin No. 269.

**Nitrogen Survey: Part IV.—The Nitrogen Situation in European Countries,** by Harry A. Curtis, Bureau of Foreign and Domestic Commerce, and Frank A. Ernst, Fixed Nitrogen Research Laboratory, United States Department of Agriculture.—Trade Information Bulletin No. 270.

### BUREAU OF FISHERIES

**Variation in the Maximum Depth at which Fish Can Live during Summer in a Moderately Deep Lake with a Thermocline,** by Frank Smith.—Document No. 970. Price 5¢.

**Iodine Content of Sea Foods,** by Donald K. Tressler and Arthur W. Wells. Document No. 967. Price 5¢.

**Propagation and Distribution of Food Fishes, Fiscal Year 1923,** by Glen C. Leach. Document No. 964. Price 15¢.

### BUREAU OF STANDARDS

**Formulas, Tables, and Curves for Computing the Mutual Inductance of Two Coaxial Circles,** by Harvey L. Curtis and C. Matilda Sparks.—Scientific Paper No. 492. Price 15¢.

**Tests of Some Girder Hooks,** by Herbert L. Whittemore and Ambrose H. Stang.—Technologic Paper No. 260. Price 10¢.

**Influence of Sulphur, Oxygen, Copper, and Manganese on the Red-Shortness of Iron,** by J. R. Cain.—Technologic Paper No. 261. Price 10¢.

**Saturation Relations in Mixtures of Sucrose, Dextrose, and Levulose,** by Richard F. Jackson and Clara Gillis Silsbee.—Technologic Paper No. 259. Price 10¢.

**Recommended Specifications for Quicklime and Hydrated Lime for Use in the Absorption of Carbon Dioxide.**—Circular No. 189. Price 5¢.

**United States Government Specifications: Writing Ink.** Circular No. 183. Price 5¢.

**Stamp-pad Ink.** Circular No. 185. Price 5¢.

**Asphalt for Unsurfaced Built-up Roofing.** Circular No. 168. Price 5¢.

**Computing and Recording Machines.** Circular No. 188.

**Record and Copying Ink.** Circular No. 182. Price 5¢.

**Typewriter Ribbons.** Circular No. 186. Price 5¢.

**Battleship Linoleum.** Circular No. 191. Price 5¢.

The above specifications have been officially adopted by the Federal Specifications Board as a standard in purchasing materials for use by Government departments and other Government establishments.

### BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, September 2, 1924.**—Serial No. 82. Price 10¢ a copy; annual subscription price 75¢.

**Radio Service Bulletin, September 2, 1924.**—No. 89. Price 5¢ a copy; annual subscription price 25¢.

**Commercial and Government Radio Stations of the United States.**—Edition June 30, 1924. Price 15¢.

NOTE.—All orders for radio publications listed by the Bureau of Navigation and inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittances to the Bureau of Navigation or to radio inspectors.

### COAST AND GEODETIC SURVEY

**Precise Triangulation, Traverse, and Leveling in North Carolina,** by Walter D. Sutcliffe and Henry G. Avers. Special Publication No. 101.—Price 25¢.

**A Gravimetric Test of the "Roots of Mountains" Theory,** by William Bowie.—Serial No. 291.

**Aerial Survey of the Mississippi River Delta,** by G. C. Mat-tison.—Serial No. 271. Price 10¢.

### LIGHTHOUSE SERVICE

**Buoy List, 1924.**—Sixth District, Cape Lookout to Hillsboro Inlet (corrected to September 1). Price 20¢.

# DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

## BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

### *Chief functions*

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products.

Decennial report of national wealth, public debt, and taxation, including principal financial statistics of Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments, including sources of revenue, objects of payments, debt, tax levies.

Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

A quinquennial census of agriculture, a biennial census of manufactures, a quinquennial census of electrical public utilities, including electric railways, light and power stations, telephones, telegraphs, etc.

Annual statistics of births, deaths, marriages, and divorces.

Quarterly statistics of leaf tobacco stocks and of production, stocks, and consumption of fats and oils.

Monthly or semimonthly statistics of cotton ginning; cotton stocks and consumption; the production, stocks, and consumption of hides and leather; the production of shoes; and statistics of active textile machinery and of production in an increasing number of other industries.

The compilation and publication, in the "Survey of Current Business," of monthly commercial and industrial statistics.

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

### *Chief functions*

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attachés and trade commissioners of the Department of Commerce and the foreign service of the Department of State. The distribution of such information to American business through weekly "Commerce reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact.

The maintenance of commodity, technical, and geographical divisions to afford special service to American export industries.

The compilation and distribution of names of possible buyers and agents for American products in all parts of the world and publication of weekly lists of specific sales opportunities abroad.

The maintenance of district and cooperative offices in 33 cities in the United States to expedite delivery of market information to business men and to keep the department advised as to the urgent requirements of American trades and industries.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce, with a view to their improvement and the dissemination of information obtained for the benefit of the public, as well as of those directly concerned.

## BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

### *Chief functions*

Custody of standards of measurement, quality, performance, or practice adopted or recognized by the Government. Development and construction of such standards when necessary. Testing and calibration of apparatus and comparison of standards used by scientific or other institutions with those in the custody of the bureau.

Determination of physical constants and properties of materials.

The testing of materials and establishment of standards and processes in cooperation with commercial firms or organizations.

Industrial researches covering structural, engineering, and miscellaneous materials, radio, radium, mechanical appliances, sugar technology, leather, paper, rubber, and textiles; clay products, glass, and refractories, metals and metallurgy, and similar groups of subjects.

The collection and dissemination of information showing approved methods in building, planning, and construction, including building materials and codes and such other matters as may encourage, improve, and cheapen construction and housing.

Studies on simplified commercial practices and establishment of such practices through cooperative business organizations.

The bureau publishes six series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to industry.

The Director has supervision of the preparation of technical specifications through the Federal Specifications Board.

## BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

### *Chief functions*

The propagation of useful food fishes, including lobsters, oysters, and other shellfish, and their distribution to suitable waters.

Investigations of fish culture, fish diseases, and for the conservation of fishery resources and the development of commercial fisheries.

The study of the methods of the fisheries and fishery industries and the utilization of fishery products.

The collection of statistics of fisheries.

The administration of the Alaska salmon fisheries, the fur-seal herd on the Pribilof Islands, and the law for the protection of sponges off the coast of Florida.

## BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

### *Chief functions*

The establishment and maintenance of lighthouses, lightships, buoys, and other aids to navigation on the sea and the lake coast and on the rivers of the United States, including Alaska, Hawaiian Islands, and Porto Rico.

The publication of Light Lists, Buoy Lists, and Notices to Mariners, including information regarding all aids to navigation maintained by the Lighthouse Service.

## COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

### *Chief functions*

The survey of the coasts of the United States and the publication of charts needed for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

A comprehensive geodetic system, extending into the interior, connects and coordinates the surveys of the coasts, and is designed to furnish accurately determined points and elevations in all parts of the country. These are available as a basis for Federal, State, and municipal surveys, and engineering projects of every kind. The magnetic declination has been determined at a large number of stations throughout the country, and the results are available for the use of surveyors and engineers.

The technical operations include base measures, triangulation, traverse, precise leveling, the determination of latitude and azimuth, the determination of difference of longitude by telegraph or radio, magnetic observations and researches, the preparation of magnetic maps, the determination of the force of gravity, topography, hydrography, deep-sea soundings, water temperatures, tidal and current observations.

The results are published in the form of charts on various scales, annual reports, coast pilots, tide tables (published annually in advance), current tables, digests of geodetic publications, and special publications.

## BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

### *Chief functions*

General superintendence of commercial marine and merchant seamen.

Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

## STEAMBOAT INSPECTION SERVICE

GEORGE UHLER, Supervising Inspector General

### *Chief functions*

The inspection of vessels, the examination and licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.

The investigation of violations of the steamboat-inspection laws.