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WASHINGTON

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CURRENT BUSINESS

AUGUST, 1925

No. 48

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BUREAU OF THE CENSUS
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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" on pages 152-155 of this issue

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

INTRODUCTION

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

ADVANCE SHEETS

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

BASIC DATA

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations. The sources for each item are given in the detailed tables contained in the semiannual issues and these issues also contain a complete list of sources.

RELATIVE NUMBERS

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

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible. The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative num-

ber 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.

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 103 to 123 of the present number, thus allowing easy comparison on a pre-war base for all items for which such relatives could be computed.

INDEX NUMBERS

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

RATIO CHARTS

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

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

This issue presents practically complete data for the month of June and also items covering July, 1925, received up to August 13. 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.



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AUGUST

1925

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PRELIMINARY SUMMARY FOR JULY

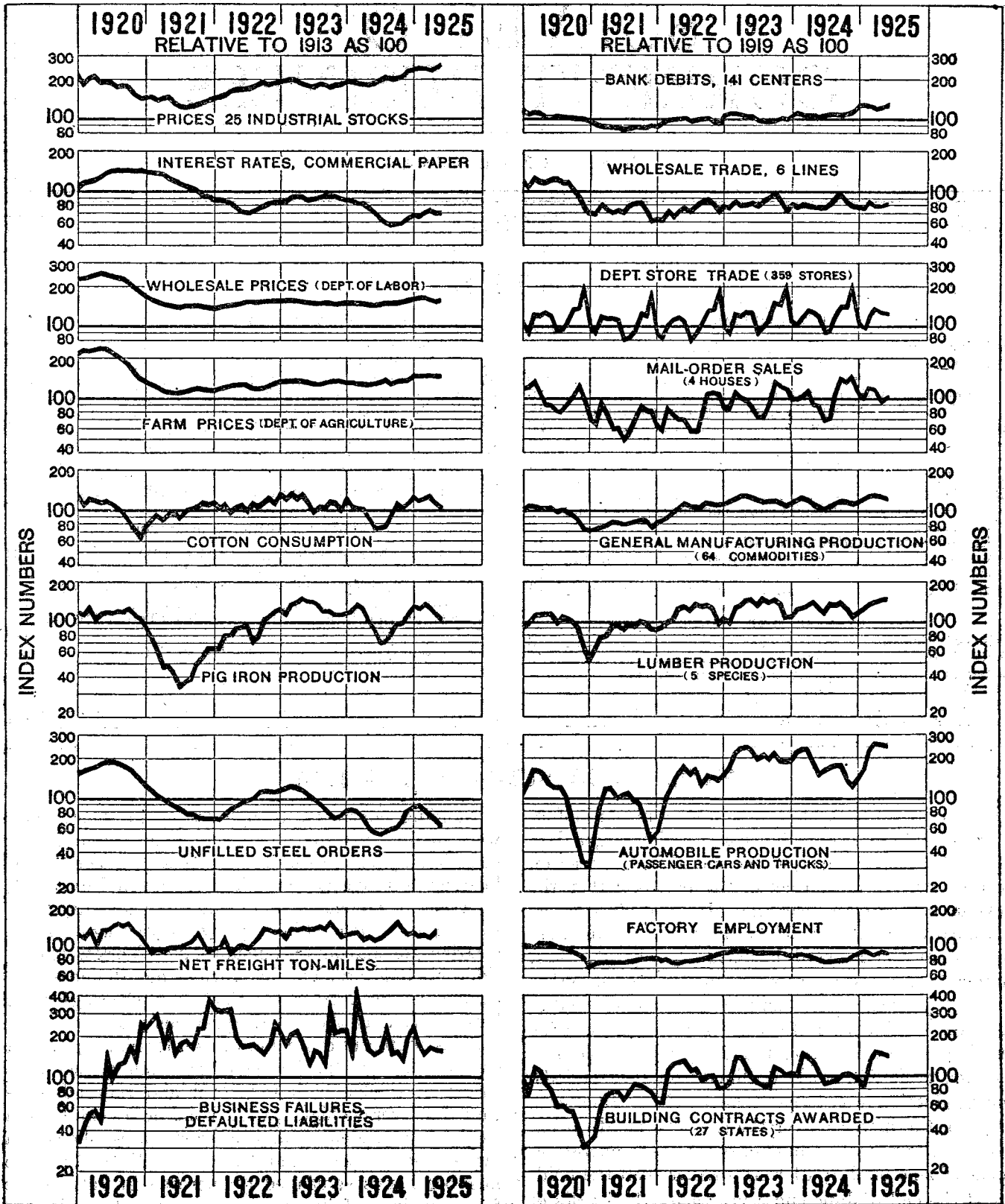
Production of both pig iron and steel ingots in July was smaller than in June but considerably larger than in July, 1924. However, at the end of July, more iron furnaces were in blast than at the end of either the previous month or a year ago. Unfilled steel orders continued the decline which set in in March, but were larger than the forward business of July 31, 1924. Shipments of locomotives were smaller than in either June or a year ago, while unfilled orders at the end of July still declined. Deliveries of raw silk to mills were larger than in either the preceding month or a year ago, while mill stocks declined from both periods. Zinc production was larger than in either June or a year ago, the increase over the previous month being made despite a smaller number of retorts in operation. Stocks of zinc on July 31 were smaller than the holdings at the end of June and a year ago. Deliveries of tin to consuming establishments were larger than in either previous period.

Building contracts, though larger in floor space, were smaller in value than the June awards but were considerably above the lettings of a year ago. Carloadings were considerably larger than in July, 1924, all types of merchandise, except grain and livestock, sharing in the general increase over a year ago. Bank clearings for the country outside of New York were considerably larger than in the previous month and a year ago, while for New York City July clearings were larger only than those of the previous year.

Sales of 10-cent chain and mail-order houses, though smaller than in June, were larger than a year ago. Prices of stocks, both industrial and railroad, continued to average higher, while bond prices exhibited a weakening tendency, and interest rates showed a higher trend. Loans and discounts of Federal reserve member banks continued to increase in July, while fewer business failures were recorded than in the previous month, despite an increase over July, 1924, in both number and liabilities.

BUSINESS INDICATORS: 1920-1925

[Ratio charts. See explanation on inside front cover. Except for "net freight ton-miles," latest month plotted is June, 1925; May is latest plotted for "net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days.]



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.

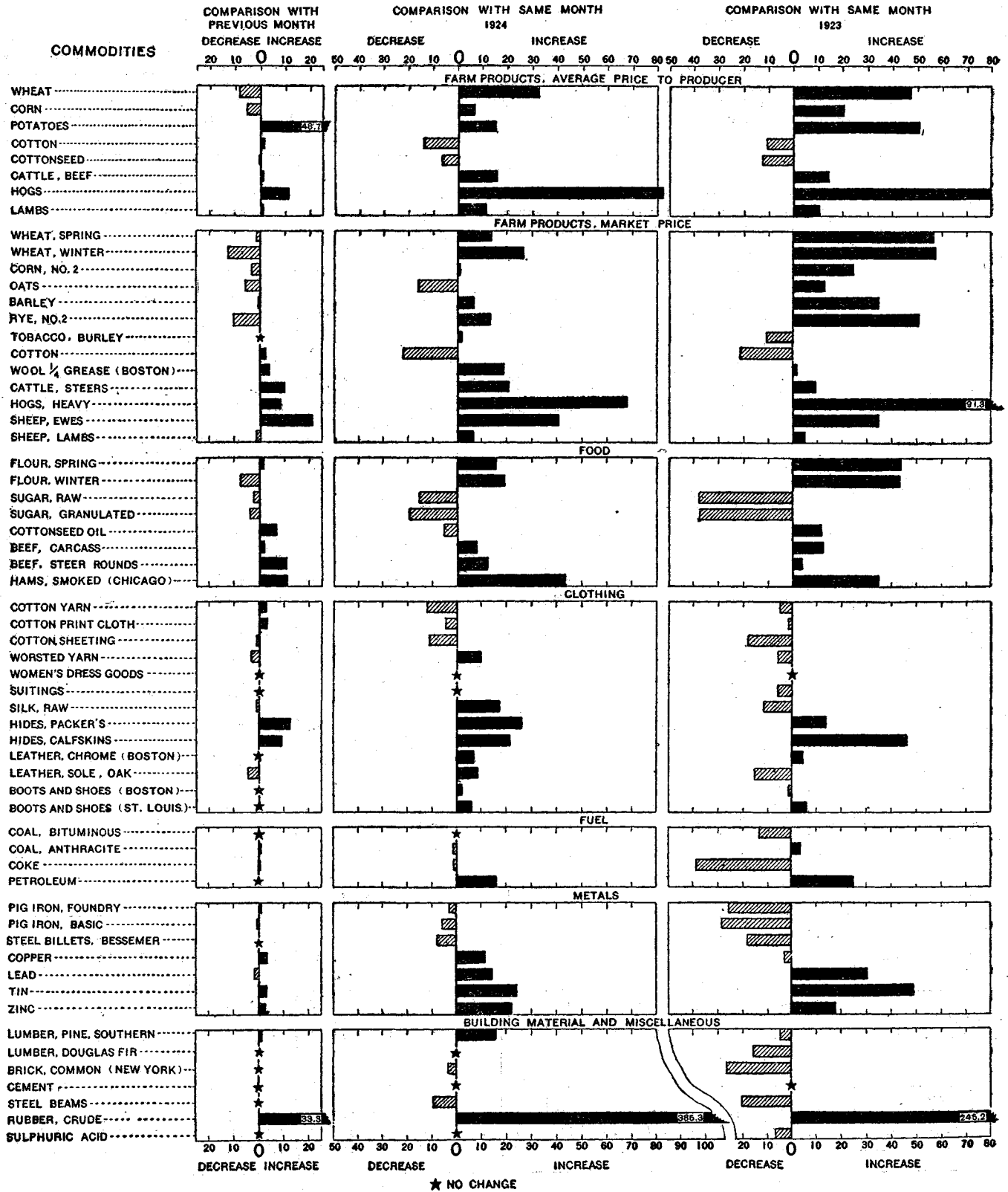
Where available at the time of going to press, August 13, July indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show June data as the latest plotted, except for freight ton-miles, which shows May.

COMMODITY	MONTHLY AVERAGE					1924							1925							
	1920	1921	1922	1923	1924	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1919 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	101	102	79	70	74	80	97	98	116	132	126	139	127	114	104	104
Steel ingots.....	125	64	114	144	122	105	82	74	101	112	124	124	141	166	149	166	142	137	127	122
Copper.....	99	33	80	120	128	127	124	126	130	124	134	133	131	144	134	145	137	136	137	
Cement (shipments).....	108	107	131	153	164	197	203	225	228	228	231	139	74	69	81	139	195	226	237	
Anthracite coal.....	98	99	58	104	99	102	101	102	93	100	101	89	97	97	94	93	98	107	102	
Bituminous coal.....	119	87	85	118	101	81	79	84	90	106	121	106	116	130	98	94	85	89	98	
Electric energy (gross revenue value).....	283	312	349	407	434	417	399	392	386	397	427	462	506	522	480	457	450	426		
Crude petroleum.....	178	189	224	295	285	298	296	299	296	288	289	272	273	267	261	292	297	329		
Cotton (consumption).....	104	97	100	117	99	89	78	75	77	94	114	106	114	127	118	125	128	114	108	
Beef.....	119	113	126	130	133	138	116	123	135	146	167	140	134	146	105	129	131	132	127	
Pork.....	113	117	130	160	151	151	154	153	115	103	118	152	191	199	152	115	109	116	136	
Unfilled orders:																				
U. S. Steel Corp.....	170	96	96	102	68	61	55	54	56	58	60	68	82	85	89	82	75	69	63	60
Stocks:																				
Crude petroleum.....	127	152	234	287	338	334	339	343	349	350	348	346	338	335	337	337	340	344		
Cotton (total).....	158	198	153	125	112	74	50	45	44	84	161	193	193	172	150	126	103	80	61	
Prices: ¹																				
Wholesale index.....	228	147	149	154	150	147	166	147	156	149	152	153	157	160	161	161	156	155	157	
Retail food.....	203	153	142	146	146	141	142	143	144	147	149	150	152	154	153	151	151	152	155	
Retail coal, bitum.....	207	197	188	190	169	163	163	165	169	164	169	171	171	170	172	169	161	159	158	
Farm products.....	205	116	124	155	134	129	130	132	139	132	138	137	139	146	146	151	147	146	147	148
Business finances:																				
Defaulted liabilities.....	108	229	228	197	198	160	149	161	242	150	158	136	198	238	176	149	163	162	161	151
Price 25 ind. stocks.....	184	136	169	185	198	183	187	195	205	201	202	213	231	233	238	235	233	245	248	256
Price 25 R. R. stocks.....	67	64	75	72	81	75	78	82	86	85	84	92	95	96	98	95	92	98	90	97
Banking:																				
Clearings, N. Y. City.....	287	205	230	226	264	263	253	266	263	245	274	284	325	339	267	295	290	302	305	297
Clearings, outside.....	275	212	230	276	284	277	266	283	265	277	314	290	317	322	273	300	308	297	317	323
Com'l paper int. rate.....	134	118	80	90	71	77	71	64	56	57	57	59	64	66	66	71	72	70	70	71
Distribution:																				
Imports (value).....	294	140	177	212	201	208	183	185	170	192	208	198	224	232	223	258	233	219	218	
Exports (value).....	331	181	154	168	185	161	143	134	160	207	255	238	214	216	179	219	193	179	167	
Sales, mail-order.....	264	188	204	259	284	245	239	196	211	279	364	351	411	308	299	318	322	262	271	248
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	131	124	117	121	133	143	158	139	128	135	123	129	123	136		
1919 monthly average=100																				
Production:																				
Lumber ²	102	86	117	133	129	141	130	119	139	135	140	126	110	121	122	136	143	146	143	
Bldg. contracts.....	72	69	102	106	108	124	103	88	96	93	102	106	100	91	83	138	157	148	149	145
Stocks:																				
Beef.....	66	42	29	32	34	28	25	21	21	20	28	42	60	59	55	49	41	31	26	
Pork.....	98	83	70	91	88	111	111	104	91	61	44	46	70	85	94	90	88	81	96	
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	108	106	106	110	110	109	110	110	110	110	94	111	111	113	114	112
Banking:																				
Debits outside N. Y. City.....	114	91	95	107	108	106	104	106	101	104	119	107	124	127	106	121	137	146	124	
Federal Reserve—																				
Bills discounted.....	122	91	29	39	19	29	19	19	16	13	12	11	16	16	22	21	24	24	24	24
Total reserves.....	97	122	144	146	146	147	149	149	146	144	143	143	139	141	138	137	137	136	136	134
Ratio.....	87	122	154	152	150	156	156	156	154	150	157	154	146	155	151	154	154	153	153	154

¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

WHOLESALE PRICES IN JULY

[Bars denote percentages of increase in the wholesale prices of specified commodities as compared with the same month of 1924 and 1923. Because of their availability at the time of going to press it has been possible for the first time to show current price data in this chart, while on the opposite page the July prices, from which the chart was drawn, are given.]



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

NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; nonferrous metals from the *Engineering and Mining Journal-Fress*. 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, August 13, the July price data have here been included, thus bringing this table up to date.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		June, 1925	July, 1925	July, 1924	July, 1925 from June, 1925	July, 1925 from July, 1924	June, 1925	July, 1925	July, 1924
		FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS							
Wheat.....	Bushel	1.527	1.403	1.058	-8.1	+32.6	193	177	134
Corn.....	Bushel	1.110	1.044	.983	-5.9	+6.2	180	169	159
Potatoes.....	Bushel	.844	1.255	1.090	+48.7	+15.1	141	210	183
Cotton.....	Pound	.230	.234	.273	+1.7	-14.3	192	195	228
Cottonseed.....	Ton	36.48	36.41	39.07	-0.2	-6.8	167	167	179
Cattle, beef.....	Pound	.0646	.0655	.0565	+1.4	+15.9	109	111	96
Hogs.....	Pound	.1082	.1202	.0660	+11.1	+82.1	144	160	88
Lambs.....	Pound	.1162	.1171	.1050	+0.8	+11.5	190	192	172
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel	1.618	1.591	1.397	-1.7	+13.9	177	174	153
Wheat, No. 2, red, winter (Chicago).....	Bushel	1.815	1.589	1.253	-12.5	+26.8	184	161	127
Corn, contract grades, No. 2, cash (Chicago).....	Bushel	1.099	1.065	1.055	-3.1	+0.9	176	170	169
Oats, contract grades, cash (Chicago).....	Bushel	.505	.475	.563	-5.9	-15.6	135	126	150
Barley, fair to good, malting (Chicago).....	Bushel	.885	.883	.829	-0.2	+6.5	142	141	133
Rye, No. 2, cash (Chicago).....	Bushel	1.089	.979	.861	-10.1	+13.7	171	154	135
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.	25.00	25.00	24.50	0.0	+2.0	189	184	186
Cotton, middling upland (New York).....	Pound	.242	.248	.317	+2.5	-21.8	189	194	248
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound	.50	.52	.44	+4.0	+18.2	200	208	176
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.	10.500	11.563	9.563	+10.1	+20.9	123	136	112
Hogs, heavy (Chicago).....	Cwt.	12.700	13.794	8.188	+8.6	+68.5	152	165	98
Sheep, ewes (Chicago).....	Cwt.	5.625	6.813	4.844	+21.1	+40.6	120	145	103
Sheep, lambs (Chicago).....	Cwt.	14.875	14.656	13.750	-1.5	+6.6	191	188	176
FOOD									
Flour, standard patents (Minneapolis).....	Barrel	8.530	8.650	7.490	+1.4	+15.5	186	189	163
Flour, winter straights (Kansas City).....	Barrel	7.506	6.950	5.831	-7.4	+19.2	195	181	152
Sugar, 96° centrifugal (New York).....	Pound	.044	.043	.051	-2.3	-15.7	126	122	145
Sugar, granulated, in barrels (New York).....	Pound	.055	.053	.066	-3.6	-19.7	128	123	154
Cottonseed oil, prime summer yellow (New York).....	Pound	.107	.114	.121	+6.5	-5.8	148	158	167
Beef, fresh carcass good native steers (Chicago).....	Pound	.175	.178	.165	+1.7	+7.9	135	138	127
Beef, fresh steer rounds No. 2 (Chicago).....	Pound	.173	.192	.170	+11.0	+12.9	132	147	130
Fork, smoked hams (Chicago).....	Pound	.263	.293	.204	+11.4	+43.6	158	176	123
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound	.403	.415	.471	+3.0	-11.9	163	168	190
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard	.063	.065	.068	+3.2	-4.4	183	188	197
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard	.097	.096	.108	-1.0	-11.1	158	156	175
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound	1.750	1.700	1.550	-2.9	+9.7	225	219	200
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard	1.035	1.035	1.035	0.0	0.0	184	184	184
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard	3.600	3.600	3.600	0.0	0.0	233	233	233
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound	6.370	6.321	5.390	-0.8	+17.3	175	174	148
Hides, green salted, packer's heavy native steers (Chicago).....	Pound	.147	.166	.131	+12.9	+26.7	80	90	71
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound	.200	.218	.190	+9.0	+21.1	106	115	95
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot	.460	.460	.430	0.0	+7.0	171	171	160
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound	.480	.460	.425	-4.2	+8.2	107	103	95
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair	6.40	6.40	6.25	0.0	+2.4	206	206	201
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair	5.15	5.15	4.85	0.0	+6.2	163	163	153
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton	10.96	11.07	11.28	+1.0	-1.9	206	206	212
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton	2.96	2.91	2.96	+0.9	-1.7	119	119	121
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel	1.800	1.800	1.550	0.0	+16.1	193	193	166
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton	20.06	20.26	20.76	+1.0	-2.4	125	127	130
Pig iron, basic, valley furnace.....	Long ton	18.05	18.00	19.00	-0.3	-5.3	123	122	129
Steel, billets Bessemer (Pittsburgh).....	Long ton	35.00	35.00	38.00	0.0	-7.9	136	136	147
Copper ingots, electrolytic, early delivery (New York).....	Pound	.134	.139	.124	+3.7	+12.1	88	91	81
Lead, pig, delivered, for early delivery (New York).....	Pound	.083	.0815	.0712	-1.8	+14.5	190	187	163
Tin, pig, for early delivery (New York).....	Pound	.549	.567	.453	+3.3	+33.8	124	128	103
Zinc, slab, western (St. Louis).....	Pound	.0699	.0721	.0590	+3.1	+22.2	127	131	107
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet	44.14	44.66	38.51	+1.2	+16.0	192	194	167
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet	16.50	16.50	16.50	0.0	0.0	179	179	179
Brick, common red, domestic building (New York).....	Thousand	15.50	15.50	16.00	0.0	-3.1	236	236	244
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel	1.75	1.75	1.75	0.0	0.0	173	173	173
Steel beams, mill (Pittsburgh).....	Cwt.	2.00	2.00	2.20	0.0	-9.1	132	132	146
Rubber, Para Island, fine (New York).....	Pound	.619	.825	.170	+33.3	+385.3	77	102	21
Sulphuric acid, 66° (New York).....	Cwt.	.70	.70	.70	0.0	0.0	70	70	70

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1921-1925

The following table contains a review of production and distribution by principal industries and branches of commerce for the six months' period, January to June, inclusive, with comparisons since 1921. On the preceding page are given graphically the more important movements in business and industry dur-

ing the first two quarters of 1925 with comparisons for the same periods of 1924, while on the next page is given a table of commodity stocks, as well as of unfilled orders, as of June 30, 1925, with similar data for earlier periods.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1925, JANUARY-JUNE

ITEM	1921	1922	1923	1924	1925	ITEM	1921	1922	1923	1924	1925
FOODSTUFFS						BUILDING AND BUILDING MATERIALS—continued					
Corn grindings (bu.—000 omitted).....	23,704	32,049	33,445	38,850	34,343	Brick production (000,000 omitted):					
Sugar meltings (long tons—000 omitted).....	1,798	2,925	2,493	2,452	2,734	Face brick.....	75	122	133	138	127
Fish catch (lbs.—000 omitted).....	80,207	97,719	82,493	94,901	113,488	Cement (bbls.—000 omitted):					
Meat production, inspected slaughter (lbs.—000,000 omitted):						Production.....	42,468	46,918	62,731	66,787	72,842
Beef products.....	2,145	2,329	2,447	2,434	2,537	Shipments.....	40,079	48,029	62,562	62,496	70,086
Pork products.....	3,642	3,716	4,726	4,735	3,950	Sanitary enamel ware shipments (pieces—000 omitted):					
Lamb and mutton products.....	245	201	225	219	233	Baths.....	185	423	540	600	632
Cottonseed oil production (lbs.—000,000 omitted).....	638	312	378	356	630	Lavatories.....	336	546	608	748	745
Wheat flour production (bbls.—000,000 omitted).....	51	52	56	60	56	Sinks.....	364	561	665	802	773
TEXTILES						AUTOMOBILES AND TIRES					
Consumption (000 omitted):						Automobile production (000 omitted):					
Wool (pounds).....	233	314	353	264	263	Passenger cars.....	746	1,064	1,871	1,852	1,937
Cotton (bales).....	2,512	2,967	3,541	2,816	3,345	Trucks.....	76	120	209	202	237
Silk (bales).....	154	170	195	167	240	Rubber tires, production (000 omitted):					
Production (000 omitted): Fine cotton goods (pieces)	1,911	2,207	2,672	2,125	2,574	Pneumatic tires.....	8,752	14,747	20,367	18,902	23,361
METALS						MISCELLANEOUS					
Production (000 omitted):						Production (000 omitted):					
Iron ore (tons).....	13,809	17,860	32,661	26,284	28,765	Sole leather (backs, bends, and sides).....	8,225	8,830	9,783	7,188	7,746
Pig iron (long tons).....	9,428	12,051	20,842	17,414	19,095	Naval stores, receipts (barrels—000 omitted):					
Steel ingots (long tons).....	10,200	16,027	23,327	19,737	21,906	Turpentine.....	95	87	111	111	114
Steel sheets (short tons).....	433	989	1,508	1,353	1,698	Rosin.....	247	395	461	422	441
Tin (consumption—long tons).....	9	28	33	35	39	DISTRIBUTION					
Production (short tons):						Sales (dollars—000 omitted):					
Zinc.....	113,500	154,000	274,544	277,474	293,192	4 mail-order houses.....	156,837	155,062	209,018	216,278	235,857
Copper.....	173,000	195,000	352,819	393,107	429,563	5 ten-cent chains.....	108,143	119,759	144,212	161,290	180,515
Sales (short tons—000 omitted):						27 grocery chains.....	211,776	244,009	310,061	344,991	422,140
Structural steel.....	372	906	1,105	1,148	1,212	Advertising, agent lines (000,000 omitted):					
Steel castings.....	132	370	614	399	361	Magazines.....	10	9	12	13	13
RAILWAY EQUIPMENT						PRICE INDEX NUMBERS					
Locomotive shipments (number).....	898	362	1,405	711	582	(Monthly averages, relative to 1915)					
Freight car shipments (number).....	33,079	14,360	68,064	32,861	53,466	Farm prices.....	121	122	135	132	147
PRODUCTION OF FUEL AND POWER						Securities:					
Coal (short tons—000 omitted):						Sales (000,000 omitted)—					
Anthracite.....	47,149	22,988	50,041	45,919	45,063	Stocks (shares).....	93	139	133	115	204
Bituminous.....	260,572	193,727	282,666	235,064	234,907	Bonds, total (dolls.).....	1,516	2,203	1,549	1,796	1,868
Coke (000 omitted—short tons):						Prices, monthly average (dolls.)—					
Beehive.....	3,401	3,195	10,856	6,103	5,245	25 railroad stocks.....	52.68	59.12	62.80	61.93	79.22
By-product.....	10,367	13,179	18,901	17,540	19,755	25 industrials.....	83.16	91.13	111.59	109.31	138.83
Petroleum products (000,000 omitted):						40 bonds.....	59.41	73.58	72.27	72.86	77.04
Crude petroleum (bbls.—42 gal.).....	238	270	342	352	370	BANKING AND FINANCE					
Gasoline (gals.).....	2,574	2,828	3,711	4,393	5,202	Banking and insurance (dollars—000,000 omitted):					
Kerosene (gals.).....	981	1,055	1,134	1,201	1,279	Life insurance, new business.....	3,154	3,362	4,188	4,524	5,222
Lubricants (gals.).....	441	450	547	588	643	Debits to individual accounts—					
Electrical energy, central stations (Kw. hours—000,000 omitted):						Outside New York City.....	96,013	95,615	113,932	111,687	124,747
Total.....	19,869	22,349	27,456	29,095	31,463	New York City.....	103,791	120,439	125,871	128,532	154,042
By water power.....	12,132	8,706	10,270	10,467	11,371	Bank clearings—					
By fuels.....	7,737	13,644	17,186	18,628	20,092	Outside New York City.....	117,702	96,013	95,478	95,193	105,016
Production (short tons—000 omitted):						New York City.....	98,016	109,441	112,227	119,466	141,842
Newsprint paper.....	616	690	761	754	760	Interest rates, mo. average (per cent)—					
BUILDING AND BUILDING MATERIALS						New York call loans.....					
Contracts awarded (27 States—000,000 omitted):						Commercial paper 60-90 days.....	6.68	4.34	4.85	3.90	3.90
Total floor space (sq. ft.).....	165	291	317	335	354	Business failures:	7.39	4.56	4.92	4.50	3.83
Total value (dolls.).....	1,067	1,697	1,836	2,023	2,325	Liabilities (dollars—000,000 omitted).....	311	374	259	304	239
Lumber production (board feet—000,000 omitted):						Firms (number).....	9,035	13,384	9,724	10,785	11,420
Southern pine.....	2,132	2,523	2,701	2,756	2,882						
Douglas fir.....	1,545	2,533	2,973	3,018	3,205						
California redwood.....	219	279	312	306	268						
California white pine.....	152	210	479	482	530						
Western pine.....	413	576	813	839	819						
North Carolina pine.....	142	307	283	293	321						
Northern hemlock.....	110	140	162	123	90						
Northern hardwoods.....	250	180	271	272	267						
Northern pine lumber.....	197	262	308	281	293						
Northern pine lath.....	45	70	81	68	76						
Oak flooring.....	55	122	184	196	248						
Maple flooring.....	43	62	72	56	51						

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1921-1925

STOCKS OF COMMODITIES HELD AT MID-YEAR INVENTORY PERIODS

COMMODITY	Unit	1921		1922		1923		1924		1925	
		May 31	June 30	May 31	June 30	May 31	June 30	May 31	June 30	May 31	June 30
FOODSTUFFS											
Beef products.....	Thous. of lbs.....	109,553	96,220	56,852	50,706	65,023	57,220	66,063	69,418	74,618	61,643
Pork products.....	Thous. of lbs.....	983,379	1,003,562	759,454	861,638	963,301	1,032,401	1,019,048	1,025,158	886,713	885,382
Lamb and mutton.....	Thous. of lbs.....	15,877	8,714	2,310	3,720	4,445	3,556	2,272	2,917	1,913	1,532
Sugar (raw).....	Long tons.....	263,539	251,827	271,890	277,150	315,680	293,023	338,092	367,971	354,416	376,868
Cottonseed oil.....	Thous. of lbs.....	70,199	47,851	23,704	12,110	23,714	11,833	52,130	23,751	44,247	22,669
Wheat (visible).....	Thous. of bus.....	11,751	9,966	31,065	20,342	37,203	29,403	45,258	36,496	36,911	36,420
Wheat flour.....	Thous. of bbls.....	5,100	5,400	5,500	5,500	6,800	6,900	6,400	6,800	5,700	5,900
Corn (visible).....	Thous. of bus.....	17,708	27,363	31,170	33,068	7,649	3,847	13,480	9,184	18,676	16,040
Oats (visible).....	Thous. of bus.....	30,114	34,401	47,950	42,743	13,514	8,523	6,720	5,264	35,331	35,268
Butter.....	Thous. of lbs.....	21,682	61,991	13,202	67,410	10,112	62,768	22,328	74,184	13,036	63,659
Cheese.....	Thous. of lbs.....	17,814	34,948	15,481	33,130	17,507	36,834	27,148	45,289	29,590	46,465
Eggs.....	Thous. of cases.....	6,844	7,534	8,056	9,811	7,890	10,222	6,944	8,685	7,712	9,475
Poultry.....	Thous. of lbs.....	35,408	27,268	38,602	34,837	57,274	49,100	39,247	34,886	68,126	58,552
Fish.....	Thous. of lbs.....	26,346	32,311	17,094	20,818	12,312	17,870	21,840	27,115	23,570	31,915
Coffee.....	Thous. of bags.....	2,058	2,037	1,146	1,086	826	860	657	760	537	713
Rice (domestic).....	Thous. of pockets.....	3,493	1,095	972	762	1,170	966	430	303	364	224
CLOTHING MATERIALS											
Wool, grease equivalent.....	Thous. of lbs.....	564,977	531,070	479,151	501,341	531,698	371,158	410,381	305,958	362,566	
Cotton mills and warehouses.....	Thous. of bales.....	6,019	5,511	3,980	3,284	3,214	2,575	2,284	1,832	2,488	1,884
Silk.....	Bales.....	20,541	15,521	20,826	26,895	29,962	25,865	27,074	24,843	42,517	44,016
METALS											
Iron ore.....	Thous. of long tons.....	27,840	30,066	23,025	25,447	18,865	22,800	21,608	26,400	21,049	25,404
Pig iron (merchant).....	Long tons.....	196,543	181,521	427,499	484,995	890,802	949,237	687,649	519,111	623,920	569,891
Zinc.....	Thous. of short tons.....	85,812	89,889	40,469	29,576	13,019	17,173	42,364	49,684	21,210	22,906
Tin.....	Long tons.....	2,571	2,546	1,921	2,371	3,132	2,137	4,067	4,067	1,404	2,054
CONSTRUCTION MATERIALS											
Yellow pine.....	M. ft. b. m.....	1,223,441	1,225,461	1,111,878	1,095,580	1,010,591	1,054,133	1,129,893	1,153,375	1,152,617	1,184,431
Oak flooring.....	M. ft. b. m.....	35,764	37,588	23,534	20,245	26,816	33,793	49,706	50,189	51,254	53,494
Maple flooring.....	M. ft. b. m.....	31,896	32,271	30,215	26,719	19,131	18,867	25,243	25,406	29,165	28,504
Face brick ¹	Thousands.....	53,280	69,586	63,867	59,804	60,939	58,875	52,398	50,895	55,498	50,796
Cement.....	Thous. of bbls.....	12,450	11,150	12,883	10,748	10,144	9,168	16,403	14,903	18,440	16,326
Baths (enamel).....	Number.....	99,525	85,062	47,694	37,846	33,866	29,462	64,399	65,093	119,104	101,925
Lavatories (enamel).....	Number.....	117,422	121,969	78,062	68,558	44,391	45,978	134,068	140,810	232,811	227,018
Sinks (enamel).....	Number.....	103,916	110,776	102,747	82,831	51,810	47,539	116,826	129,862	236,317	279,287
Turpentine.....	Barrels.....	38,418	36,949	4,661	19,731	18,224	13,176	23,595	32,499	26,761	35,402
Rosin.....	Barrels.....	312,507	308,341	251,823	287,138	211,063	215,100	234,644	241,108	161,970	210,059
PAPER											
Newsprint (at mills).....	Short tons.....	31,198	26,629	24,781	23,367	20,832	19,514	34,718	33,487	32,037	31,864
TOBACCO											
Total.....	Thous. of lbs.....	1,818,781	1,672,017	1,784,551	1,616,396	1,846,555	1,697,844	1,976,569	1,843,737	2,035,678	1,847,225
Chewing, smoking, and snuff.....	Thous. of lbs.....	1,363,499	1,235,156	1,303,255	1,119,605	1,327,731	1,196,446	1,485,969	1,327,852	1,522,217	1,337,784
Cigar types.....	Thous. of lbs.....	367,854	359,095	401,633	413,540	441,590	425,000	420,936	442,696	422,966	423,975

¹ Prior to September, 1923, stocks included formed brick in kilns. Since then the data have been recorded for finished face brick only. To preserve the comparability of the series the data here have been adjusted on the basis of percentage change in the new series.

² Inventory as of Mar. 31.

UNFILED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	DECEMBER 31—			JUNE 30—				Percentage change June 30, 1925, from Dec. 31, 1924
		1922	1923	1924	1922	1923	1924	1925	
Sheets, blue, black, and galvanized.....	Short tons.....	505,766	445,167	663,460	437,853	503,175	246,810	440,687	-33.6
Steel (U. S. Steel Corporation).....	Thous. of long tons.....	9,746	4,445	4,817	5,636	6,386	3,263	3,710	-23.0
Locomotives.....	Number.....	1,592	387	431	596	1,958	531	397	-7.1
Oak flooring.....	M feet b. m.....	40,925	47,700	53,295	38,434	38,530	36,093	60,092	-6.0
Maple flooring.....	M feet b. m.....	22,324	15,375	12,735	26,193	28,265	9,596	9,498	-25.4
Face brick.....	Thousand.....	26,388	25,641	22,499	43,283	54,128	43,653	39,115	+73.9
Baths (enamel).....	Number.....	205,659	203,329	89,402	177,197	286,888	181,907	111,797	+25.0
Small ware (enamel).....	Number.....	647,339	712,620	254,625	486,331	1,038,045	458,182	252,991	-0.6

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. 22]

	YEARLY AVERAGE		1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
PRODUCTION:										
Manufacturing (64 commodities—Adjusted) ¹	119	114	118	108	104	129	127	126	-0.8	+21.2
Raw materials, total.....	113	118	87	94	89	86	91	89	-2.2	0.0
Minerals.....	131	122	107	120	117	116	131	131	0.0	+12.0
Animal products.....	117	117	118	124	117	115	115	110	-4.3	-6.0
Crops.....	102	118	54	60	56	49	55	54	-1.8	-3.6
Forest products.....	121	119	129	132	120	129	132	120	-6.1	0.0
Electric power.....	144	152	146	148	141	159	160	160	0.0	+13.5
Building (awards—floor space).....	106	108	136	124	103	157	148	143	-3.4	+38.8
STOCKS (45 commodities; seasonal adjustment).....										
UNFILLED ORDERS (relative to 1920).....	74	52	54	47	43	54	53	51	-3.8	+18.6
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	114	90	89	117	94	101	+7.5	+13.5
Ten-cent chains (5 chains).....	165	185	178	174	162	195	191	187	-2.1	+15.4
Wholesale trade.....	83	82	78	77	76	79	79	83	+5.1	+9.2
Department stores (359 stores).....	124	125	133	127	120	135	128	126	-1.6	+5.0
PRICES (recomputed to 1919 base):										
Producers', farm products.....	65	64	62	62	62	70	70	70	0.0	+22.6
Wholesale, all commodities.....	75	73	72	71	70	76	75	76	+1.3	+8.6
Retail food.....	78	78	76	76	76	81	82	83	+1.2	+9.2
Cost of living (including food).....	94	95	94	94	94	96	96	97	+1.0	+3.2
CHECK PAYMENTS (141 cities—Seasonal adjustment).....										
FACTORY EMPLOYMENT (1919 base).....	93	84	88	84	81	85	84	83	+1.2	+2.5
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	97	102	97	102	112	113	-18.7	+8.7
Car loadings (monthly total).....	119	116	100	128	104	107	139	139	-5.1	-13.9
Net available car surplus (end of mo.).....	25	139	199	205	216	204	196	186		

¹ See p. 28, Jan., 1925, issue (No. 41) for details of adjustment. Unadjusted index for current months given in "Indexes of Business," p. 22, this issue.

COURSE OF BUSINESS IN JUNE

GENERAL CONDITIONS

Manufacturing production in June was smaller than in May but 21 per cent larger than a year ago, while the output of raw materials also declined from the previous month but showed no change from June, 1924. Building activity, as seen from construction contracts, was larger in June than in any other previous month except April of this year. Commodity stocks, although declining 3 per cent from May, were larger than a year ago while manufacturers' unfilled orders continued to decline, being, however, considerably larger than at the same time last year.

Wholesale trade was greater than in either the previous month or in June, 1924, while retail trade, though smaller than in May, due to seasonal conditions, was larger than a year ago. Freight loadings were seasonally larger than in May and 10 per cent higher than in June, 1924, while the surplus of freight cars was

smaller at the end of April than at the end of either the previous month or a year ago. Imports and exports of merchandise declined from May, but both were higher than in June, 1924. Producers' prices, wholesale prices, and retail living costs, all advanced in June, both as compared with the previous month and with June, 1924. Employment continued the decline which set in in May, but was greater than in June, 1924, while factory pay rolls were also smaller than in May and larger than a year ago.

Business failures decreased slightly from June in both number and liabilities, while bank failures in the second quarter of 1925 were smaller than in the previous quarter. Security prices were again higher than in the previous month and a year ago, while bank loans continued to increase.

SUMMARY OF INDEXES OF BUSINESS

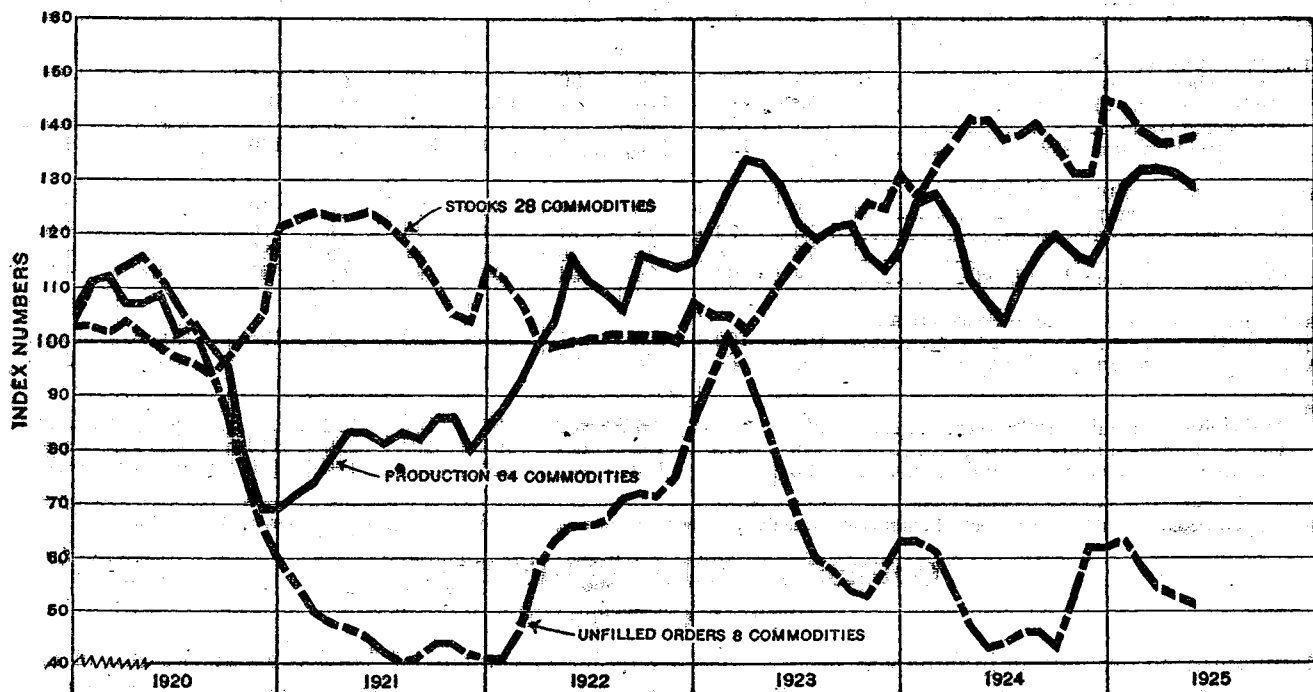
PRODUCTION

Continuing the decline which set in in May, the output of manufactures in June was about 1 per cent less than that of the previous month. As compared with a year ago, however, manufacturing output was 21 per cent larger, after adjustment for the number of working days, all major manufacturing industries exhibiting increases over June, 1924, except foodstuffs and tobacco. The greatest percentage increases over a year ago were recorded in the output of textiles, iron and steel, and miscellaneous commodities, principally automobiles and automobile tires, while smaller increases were recorded in the production of paper, stone

ported in all classes of crops except grain, which recorded an advance over June, 1924, amounting to 18 per cent. The output of forest products, although 6 per cent smaller than in May, showed no change from a year ago, an 18 per cent decline from June, 1924, in the production of pulpwood, balancing increases of 9 per cent, 11 per cent, and 18 per cent, respectively, in the production of lumber, turpentine, and rosin receipts, and in the consumption of wood by the methanol industry. The output of raw materials, counting the output of minerals, the production of forest products, and the marketings of animal products and crops, declined 2 per cent from the previous month but showed no change from June, 1924.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

(1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials. June, 1925, is latest month plotted)



and clay products, nonferrous metals, lumber, and leather and its products.

Mineral production showed no change from the previous month but was 12 per cent greater than a year ago, all products of the mine sharing in the general increase over June, 1924, with the greatest advance noted in the production of bituminous coal, and the smallest increase in the output of anthracite.

Marketings of animal products were generally lower than in either the previous month or a year ago, the increased marketings over a year ago in fish, milk, sheep, and cattle and calves being insufficient to offset the decline in the marketings of wool, hogs, eggs, and poultry. Crop marketings were, likewise, smaller than in either the preceding month or June, 1924, smaller marketings than a year ago being re-

COMMODITY STOCKS

Stocks of commodities held at the end of June, when due allowance is made for normal seasonal influences, though declining 3 per cent from the previous end of month, were almost 5 per cent larger than on June 30, 1924, declines from a year ago in the inventories of manufactured commodities, both foodstuffs and other, being insufficient to offset an increase in the stocks of raw foodstuffs. As compared with the holdings on May, 1925, stocks of manufactured foodstuffs were alone greater, the increase of 10 per cent in this group being more than offset by declines of 8 per cent, 2 per cent, and 2 per cent, respectively, in raw foodstuffs, other raw materials, and manufactured commodities.

SALES

The index of unfilled orders, comprising principally iron and steel and building materials, was 4 per cent smaller at the end of June than at the end of the previous month, but was almost 20 per cent larger than a year ago.

Wholesale trade, as seen from the index covering six important lines, was 5 per cent greater in value than in May and 9 per cent greater than in June, 1924, the greatest increase over a year ago occurring in the value of wholesale meat sales, due principally to increased prices for meats. Sales of hardware were 9 per cent larger than a year ago, while shoe sales,

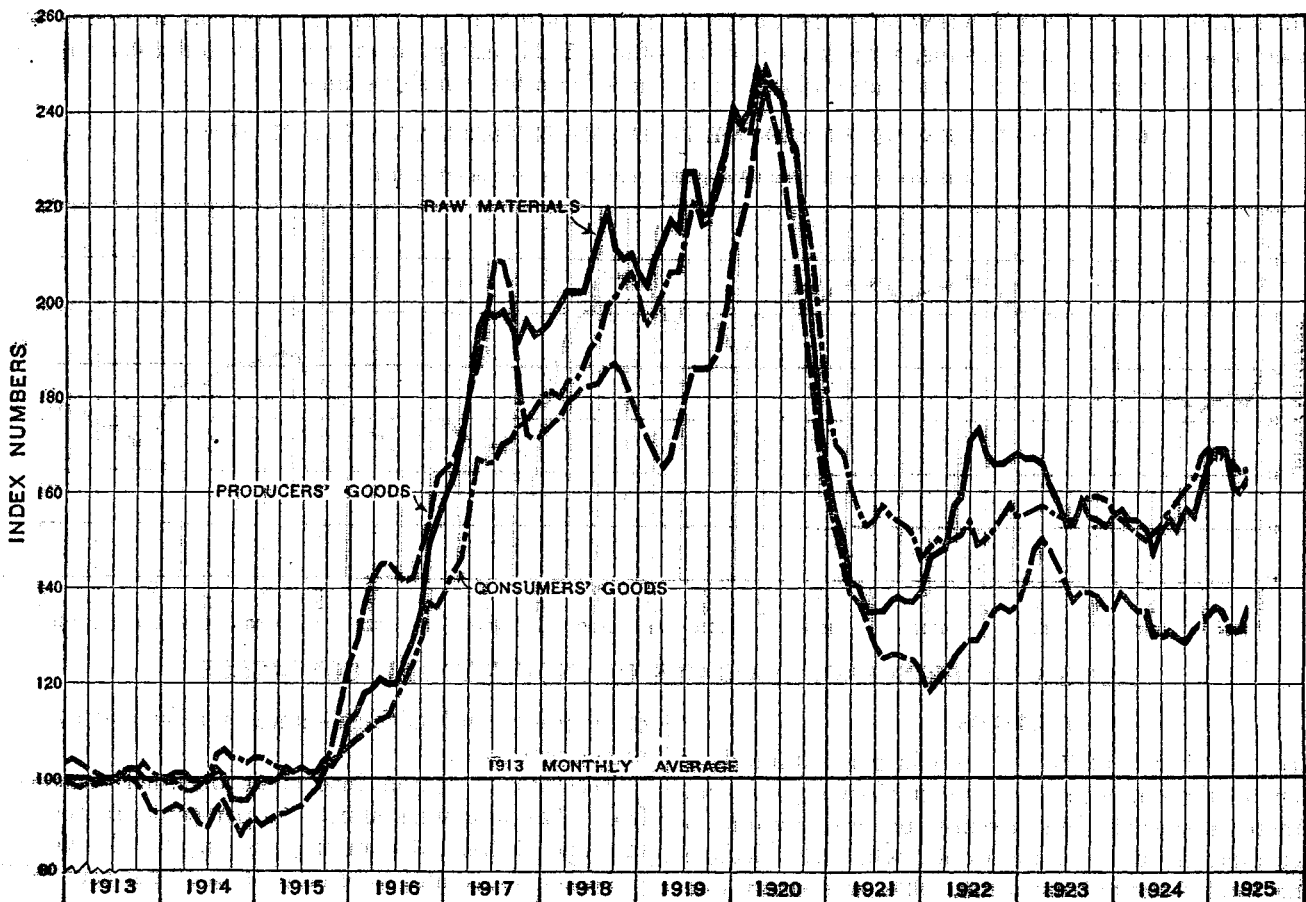
PRICES

Prices received by producers of farm products averaged almost 1 per cent higher than in May and 13 per cent greater than in June, 1924, all classes of farm products entering into the general index of farm prices recording increases over these two periods, except cotton and cottonseed and the unclassified items.

Wholesale prices increased more than 1 per cent in June and averaged 8 per cent higher than a year ago. Increases over the previous month were noted in wholesale prices of farm products, food, and fuel, while declines were recorded in the prices of metals, building

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

(1913 average prices taken as 100. June, 1925, is latest month plotted)



grocery sales, drug sales, and sales of dry goods were 9 per cent, 6 per cent, 1 per cent, 5 per cent, and 17 per cent, larger, respectively, than in June, 1924.

Sales at retail by mail-order houses and the various types of chain stores, as well as department stores were larger than in June, 1924, the principal increases occurring in the retail trade transacted by 10-cent chain stores, grocery chains, mail-order houses, music chains and drug chains. The value of stocks carried by department stores at the end of June was 5 per cent smaller than at the end of the previous month and 1 per cent larger than the value of inventories held a year ago.

materials, and house furnishings, with no change in the average prices of cloths and clothing, and chemicals. Compared with a year ago increases were registered in the prices of farm products, food, cloths and clothing, and chemicals, with declines in the prices of fuels, metals, building materials and house furnishings. As recomputed by the Federal Reserve Board, the wholesale price index showed an increase over the previous month of 3 per cent in the average prices of producers' goods and almost 1 per cent in consumers' goods, while compared with a year ago producers' goods were 4 per cent higher and consumers' goods

more than 9 per cent greater. Raw products were more than 1 per cent higher in price than in May and 10 per cent greater than in June, 1924. Commercial wholesale price index numbers, likewise, recorded increases over May and a year ago.

The cost-of-living index increased more than 1 per cent in June over the previous month and 3 per cent over a year ago, the principal increases over May occurring in food and clothing, and over a year ago in food and sundries, with declines from June, 1924, in the cost of shelter and fuel.

EMPLOYMENT

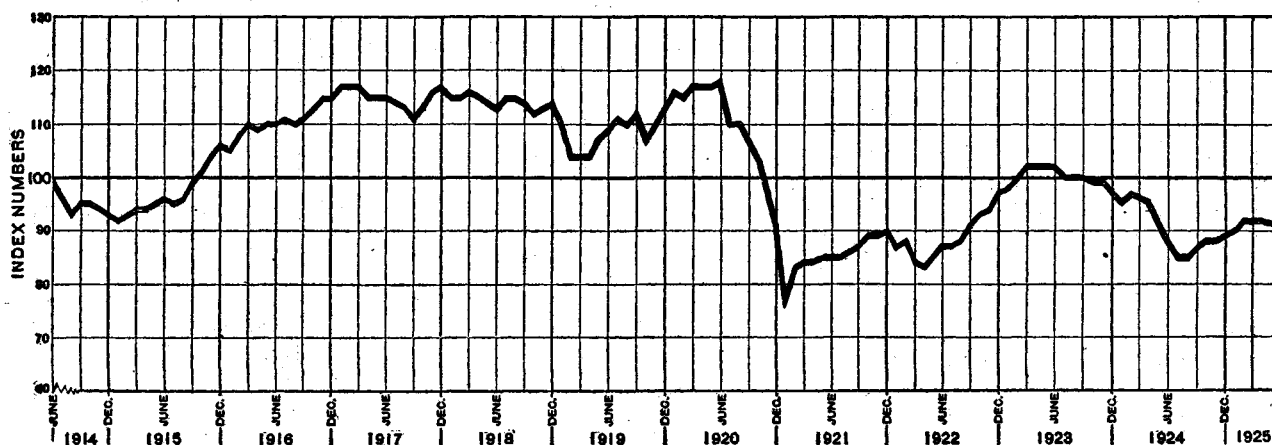
Factory employment declined slightly more than 1 per cent from May but was more than 2 per cent greater than in June of last year, declines from the previous month occurring in the textile, leather, paper, tobacco, and miscellaneous groups, with increases in food products, lumber, stone, clay and glass, and

vehicle plants. The principal increases over a year ago were recorded in the iron and steel, leather, paper and printing, chemicals, stone, clay and glass, vehicles, and miscellaneous groups, with declines from June, 1924, in the number of employees in plants manufacturing food products, lumber, and tobacco products.

Corresponding to the decline from the previous month in general employment, a decrease of 2 per cent was reported in the amount of pay rolls, the principal declines occurring in textile, iron and steel, leather, paper, chemical, stone, clay and glass, tobacco products, vehicle, and miscellaneous factories. However, an increase over June, 1924, in factory employment of only slightly more than 2 per cent may be compared with an increase in the pay roll of 6 per cent over the same month of last year, all classes of establishments participating in the general pay roll increases over June, 1924, except food products and tobacco products factories, which declined.

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES

(1923 average employment taken as 100. June, 1925, is latest month plotted)



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Receipts of wool at Boston were larger in June than in the previous month but smaller than a year ago, the increase over the May receipts being solely due to larger arrivals of domestic wools, while the decline in the total receipts from June, 1924, was solely due to smaller receipts of domestic wools. Imports of unmanufactured wools were smaller than in May but larger than in June, 1925, while for the first half of the current year little change was shown from the importation during the corresponding period of 1924.

Consumption of wool by textile mills was larger in June than in either the preceding month or a year ago, while for the first half of 1925 the total wool consumption was 2 per cent smaller than during the same period of 1924. Wool machinery activity in June was likewise greater than in either the previous month or a year ago.

Prices of wool averaged higher in June than in the preceding month and a year ago while worsted yarns,

dress goods, and suitings showed no change from the previous month.

Receipts of cotton into sight declined seasonally from May and were almost 50 per cent greater than in June, 1924. Cotton imports increased over the previous month and were more than 40 per cent larger than in June, 1924. Exports of raw cotton declined, seasonally, from May and were also smaller than in June, 1924, this comparison with the previous year exhibiting the first decline since September, 1923. Cotton consumption declined from May but was 40 per cent larger than in June, 1924. During the first half of 1925 a total of 3,345,000 bales was consumed by the cotton textile industry as against 2,816,000 bales during the corresponding period of 1924.

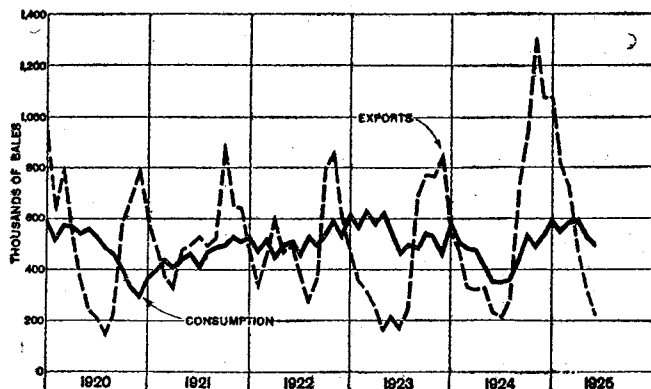
Stocks of cotton held by mills and warehouses at the end of June aggregated 1,883,758 bales, an increase of less than 3 per cent over the holdings a year earlier. Smaller stocks of cotton were held on June 30 at warehouses than a year ago, the increase in the

total holdings over June 30, 1924, being due solely to larger mill stocks. The world visible supply of American cotton declined 60 per cent from May to June as against a decline of 20 per cent during the same interval of 1924.

More cotton spindles were active in June than a year ago while the total spindle activity, though smaller than in May, was larger than a year ago and represented 89 per cent of plant capacity. Prices of cotton to the producer showed no change from the previous month and a decline from June, 1924, while wholesale prices of raw cotton in the New York market averaged higher in June than in May but were likewise lower than in June, 1924. Cotton yarns exhibited similar conditions in price, while wholesale prices of cotton goods averaged lower than in either the previous month or a year ago.

COTTON CONSUMPTION AND EXPORTS

(June, 1925, is latest month plotted)



Orders received by cotton finishers were larger in June than in either the previous month or a year ago, while billings of finished goods, though smaller than in May, were larger than in June, 1924. Stocks of finished cotton goods held by finishers continued to increase, but were smaller than the inventories of June 30, 1924, while shipments in June, though smaller than in May, were considerably larger than a year ago. Production of fine cotton goods in the New Bedford district was also smaller than in May but was more than 40 per cent larger than in June, 1924. Shipments of fine cotton goods were larger than in either the previous month or a year ago, while exports of cotton cloth exhibited declines from these two comparative periods.

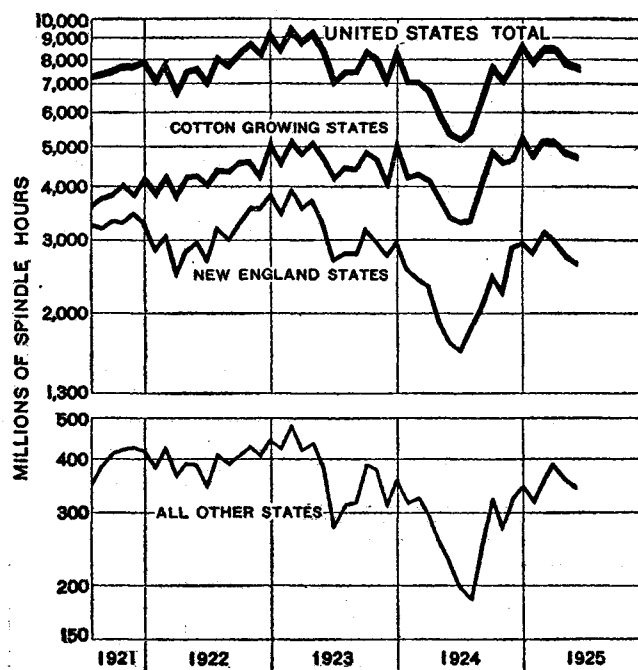
Imports of raw silk were smaller in June than in May but were considerably larger than in June, 1924. Deliveries of silk to consuming establishments were larger than in May and a year ago while for the first half of 1925 the total indicated consumption of silk aggregated 240,000 bales as against 167,000 during the same period of 1924. Stocks of raw silk at warehouses also increased in June over the previous month while the inventories at the end of June were more

than 90 per cent greater than the holdings a year earlier. The wholesale price of Japanese silk continued to average higher, the prevailing prices in June being 27 per cent higher than those of June, 1924.

Imports of unmanufactured fibers were larger than in either the preceding month or in June, 1924, while burlap imports, though smaller than in May, were larger than in June a year ago.

SPINDLE ACTIVITY IN COTTON MILLS

(June, 1925, is latest month plotted)



IRON AND STEEL

The production of pig iron continued the decline which set in in April but the June output was considerably larger than that of a year ago. For the first half of 1925, pig iron production totaling 19,005,000 tons compares with 17,414,000 tons during the same period of 1924. Consumption of iron ore by furnaces in June exhibited similar movements, as compared with the previous month and a year ago, while iron ore stocks increased almost 20 per cent over the holdings on May 31. The number of furnaces in blast at the end of June was smaller than at any time since November, 1924, while the percentage of furnaces in blast to the total in the industry, amounting to 47.7 per cent, compares with 49.4 for May, and 40.0 for June, 1924. Wholesale prices of iron and iron products continued to average lower in June.

The output of steel ingots in June was smaller than in the previous month but larger than in June, 1924, while for the first half of 1925 ingot production amounted to 21,906,000 tons as against 19,737,000 during the same period of 1924.

Production of steel sheets by independent steel manufacturers, on the other hand, was larger than in May and more than 100 per cent greater than in

June, 1924. New bookings for commercial steel castings declined from May and a year ago, the decline from the previous month being solely due to smaller miscellaneous bookings while the decrease from a year ago was due to smaller bookings of railroad specialties. Unfilled steel orders at the end of June were again smaller than the forward business on the books at the end of the previous month, but were larger than the orders on June 30, 1924. Sales of fabricated structural steel were larger in June than in either the previous month or a year ago, while shipments of structural steel exhibited similar comparisons. Production of steel barrels, though smaller than in May, were considerably larger than in June, 1924, while unfilled orders at the end of the month called for more than twice as many barrels as the forward business of June 30, 1924. Malleable castings were produced in smaller quantities than in May, but the June output was considerably larger than that of a year ago. New orders booked for malleable castings, though smaller than in May, were twice as large as in June,

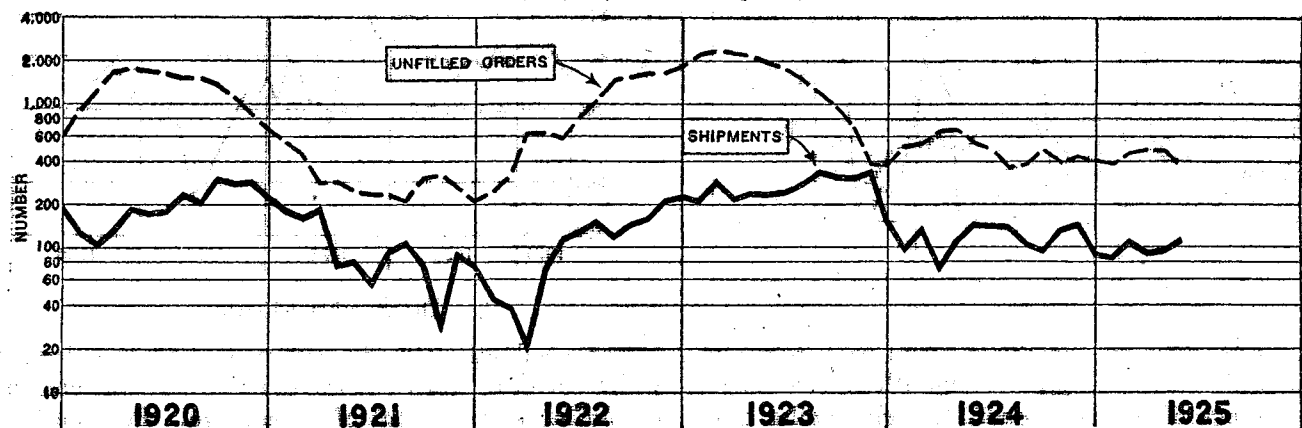
orders for machine tools continued to increase in June and were 50 per cent larger than a year ago, while sales of foundry equipment were also larger than in either the preceding month or a year ago.

NONFERROUS METALS

Copper production by domestic mines was larger in June than in either the previous month or a year ago, while for the first half of 1925 the total mine output was 11 per cent greater than during the corresponding period of 1924. The world production of blister copper was smaller than in May, but larger than in June of last year, while the output of refined copper by primary refineries in North and South America during the second quarter of 1925 was larger than in either the first quarter of this year or the corresponding quarter of 1924. Exports of refined copper declined from May, but were larger than in June, 1924, while for the first half of 1925 the outward movement of copper was 10 per cent greater than during the same period of 1924. Stocks of copper of

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

(June, 1925, is latest month plotted)



1924, while shipments of castings were smaller than in May and larger than in June of last year. Exports of iron and steel were smaller than in May or a year ago while imports were larger than in either of these two comparative periods. Wholesale prices of steel and steel products continued to average lower in June.

Shipments of railroad locomotives were larger than in May, but smaller than in June, 1925, while the unfilled orders of locomotives at the end of June were smaller than at either the end of the previous month or a year ago. During the first half of 1925 a total of 582 railroad locomotives was shipped by the three principal manufacturers as against 711 during the same period of 1924. New orders placed for locomotives were smaller in June than at any other month since August, 1924, while new orders for freight cars were smaller than in any other month since July, 1924. New sales of mechanical stokers were larger, in number, than in either the preceding month or a year ago, while the horsepower thus represented, though larger than in June, 1924, was smaller than in May. New

both refined and blister held at North and South American points at the end of June were smaller than at the end of the previous quarter, and, for refined copper, smaller even than the holdings on June 30, 1924. The wholesale price of copper continued to average higher in June.

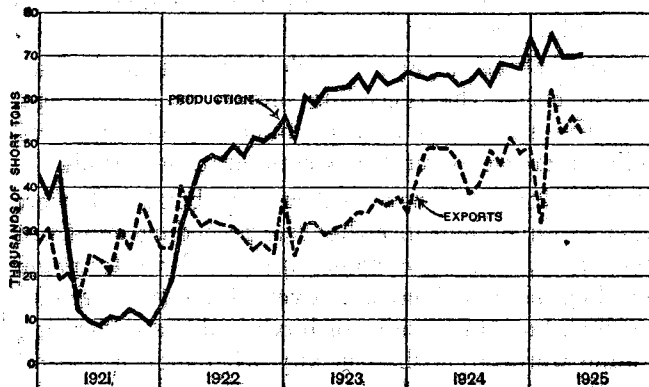
Deliveries of tin to consuming establishments were larger in June than in either the previous month or a year ago, while for the first half of 1925 the indicated consumption of tin, aggregating 39,000 tons, was 10 per cent larger than during the same period of 1924. Imports of tin in May were almost twice as large as those of the previous month and more than 65 per cent larger than during June, 1924. Tin stocks at the end of June were smaller than at either the end of the previous month or the inventories of a year ago, while the wholesale price of pig tin at New York continued to advance, averaging for June almost 30 per cent higher than the prevailing prices of a year ago.

The production of primary zinc declined from the previous month but was larger than in June, 1925,

while shipments of zinc ore at the Joplin district mines exhibited similar comparisons with these two same periods. Stocks of zinc held at refineries continued to increase, but the inventories at the end of June were less than 50 per cent as large as those of a year ago. The price of prime western zinc at St. Louis strengthened in June and was more than 20 per cent higher than in June, 1924.

PRODUCTION AND EXPORTS OF COPPER

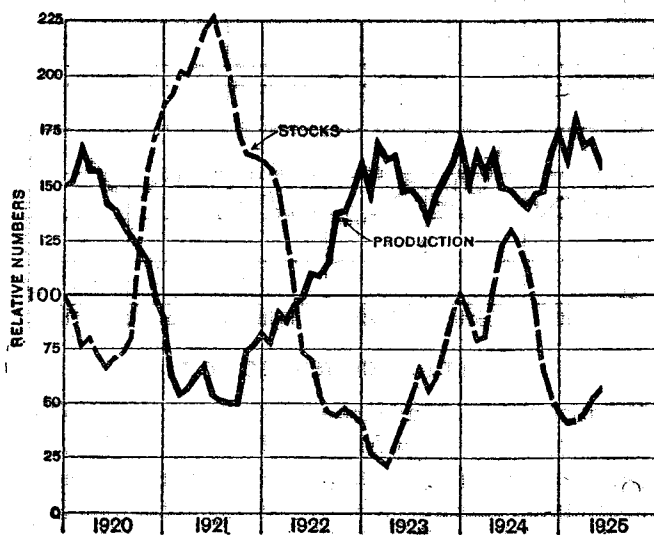
(June, 1925, is latest month plotted)



The output of lead increased in June over both the previous month and June, 1924, while lead ore shipments from the Joplin district exhibited similar comparisons. The price of lead, desilverized, at New York, continued to advance in June and was 14 per cent higher than in June of last year.

RELATIVE PRODUCTION AND STOCKS OF ZINC

(1913 monthly average=100. June, 1925, is latest month plotted)



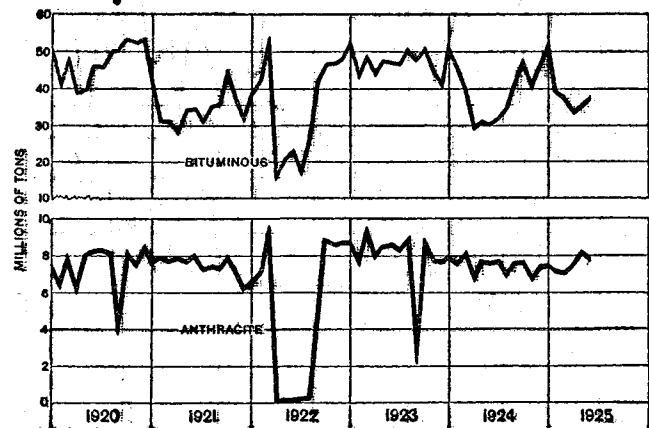
FUELS

The production of bituminous coal increased in June over both the previous month and a year ago, while for the first six months of 1925 a slight decline was registered from 1924 in the total output. Anthracite coal production, on the other hand, was smaller than in May, but larger than in June of last year,

while for the first half of 1925 a slight decline was also registered from the corresponding period of last year. Exports of bituminous coal in June were larger than in May, but smaller than a year ago, while for anthracite coal June exports were smaller than in May and larger than a year ago. The mine price of bituminous coal averaged lower in June than in either the previous month or a year ago, while retail prices of bituminous at Chicago and of anthracite chestnut at New York were higher than in the preceding month. Coke production, both beehive and by-product, was smaller than in May but larger than a year ago, the increase over June, 1924, being general for both types of coke. Coke exports were smaller than in May, but larger than a year ago, while the wholesale price of coke continued to decline.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

(June, 1925, is latest month plotted)



HIDES AND SKINS

The total imports of hides and skins were larger than in either the previous month or June, 1924, all classes of skins and hides participating in the general increase over these comparative periods. Prices of cattle hides and calfskins were higher than in either the previous month or June, 1924.

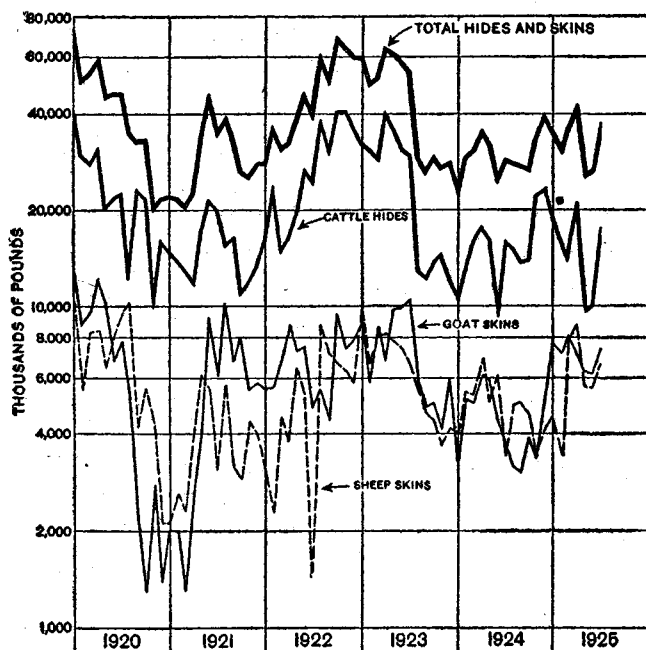
Exports of sole and belting leather were smaller than in either the preceding month or June, 1924, while the production of sole leather in June was larger than in either comparative period. The price of sole leather continued to decline but averaged 10 per cent higher than in June, 1924.

Exports of upper leather were larger in June than in either the previous month or June, 1924, while the price of upper, though registering no change from the preceding month, averaged 7 per cent higher than in June. The production of harness leather though smaller than in May, was larger than a year ago, while unfilled orders for harness leather continued to increase, standing, at the end of June, at 25 per cent above a year ago. The sales of leather belting increased in June over both the previous month and a year ago.

The production of boots and shoes declined from the previous month but was larger than in June, 1924. Exports of boots and shoes showed a similar comparison with the previous month and a year ago, while wholesale prices for shoes, though exhibiting no change from the preceding month, were higher than in June, 1924. The production of glove leather was smaller than in May but larger than in June, 1924, while stocks of glove leather, both tanned and in the process of tanning, continued to decline.

IMPORTS OF HIDES AND SKINS

(June, 1925, is latest month plotted)



AUTOMOBILES AND RUBBER

The production of automobiles declined seasonally from the previous month but was larger than in June, 1924, both passenger cars and trucks participating in this general increase. During the first half of 1925 a total of 1,937,000 passenger cars was produced in the United States and Canada as compared with 1,852,000 during the same period of the preceding year, while truck production totaling 237,000 vehicles may be compared with 202,000 during the first half of 1924.

Exports of automobiles, counting both passenger cars and trucks, though smaller than in May, were almost 70 per cent larger than in June, 1924. Shipments of accessories and parts to points abroad were correspondingly smaller than in May and larger than in June a year ago. Production of pneumatic tires and solid tires was larger than in either the preceding month or a year ago while corresponding increases were noted in the output of inner tubes. Manufacturers' shipments of all classes of tires registered similar increases over these comparative periods, while manufacturers' stocks of pneumatic tires and inner tubes at the end of June were smaller than at the end of either the previous month or a year ago.

WOOD PULP AND PAPER

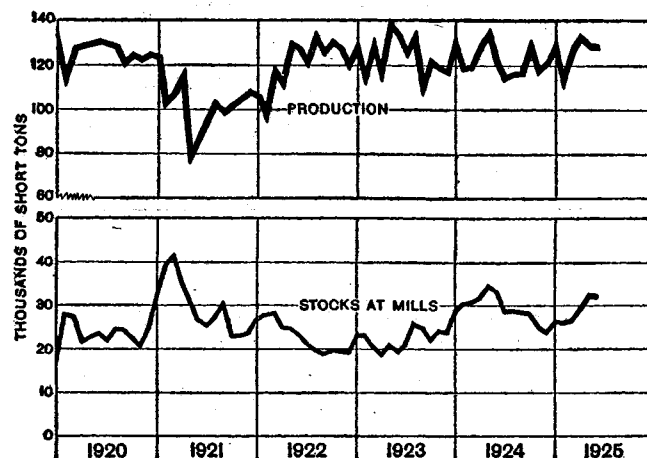
Imports of mechanical wood pulp were smaller than in May but more than twice as large as those of a year ago. Chemical pulp imports were larger, on the other hand, than in May and almost 30 per cent greater than a year ago. The production and shipments of newsprint paper were smaller than in the previous month but larger than in June, 1924, while newsprint stocks held at mills at the end of June were smaller than at either the end of the previous month or a year ago. Imports of newsprint paper were larger than in May and a year ago.

Sales of abrasive paper and cloth were larger in June than in either the preceding month or a year ago, while the shipments of rope paper sacks registered similar increases over these comparative periods.

Production and new orders for boxboard were larger in June than in either the preceding month or June, 1924, with the consumption of waste paper recording similar increases over these two periods. The inch-hour operations of boxboard manufacturers in June were larger than in any other month of 1925 with the exception of January. Shipments of sales books in June were the largest in any month since these figures became available.

NEWSPRINT PAPER PRODUCTION AND MILL STOCK

(June, 1925, is latest month plotted)

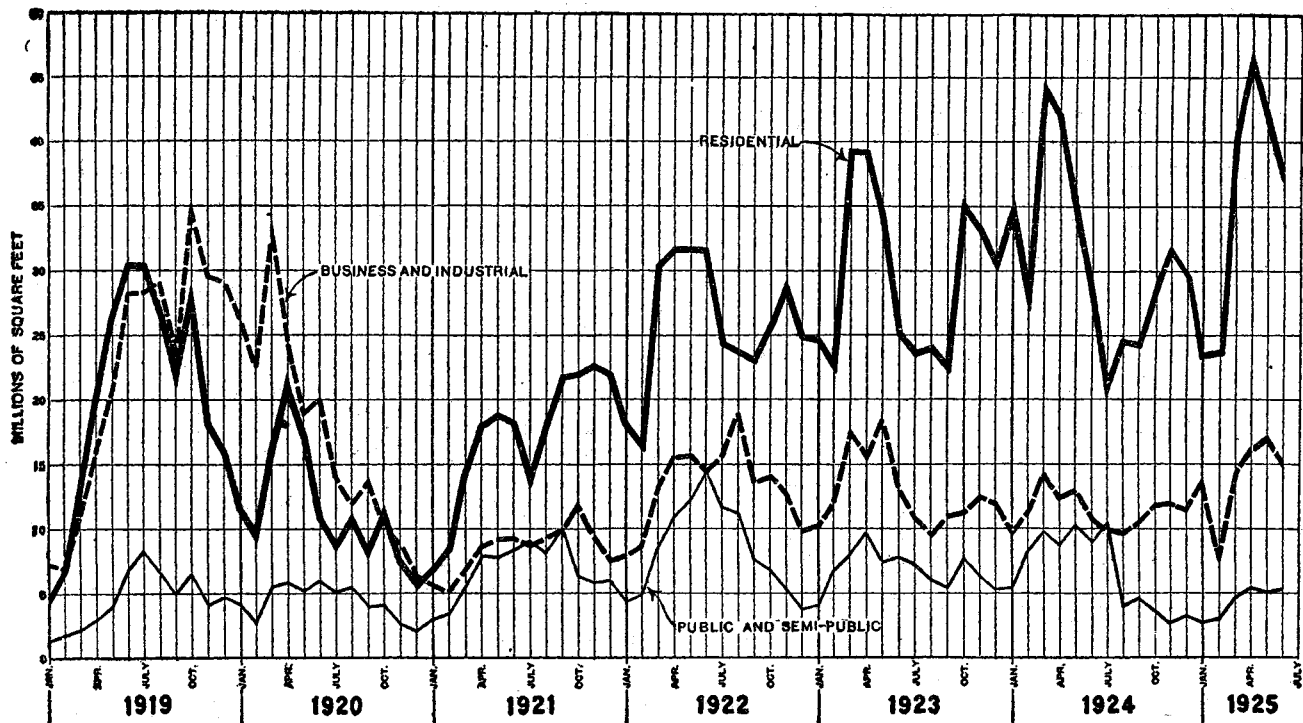


BUILDING CONSTRUCTION

Construction cost indexes exhibited relative stability in building costs from May to June while contracts awarded for building construction represented larger contemplated expenditures than in any other month on record except April, 1925. The new floor space contemplated by June construction awards was, nevertheless, smaller than in the previous month but, as in the case of value, was considerably above June, 1924. Contracts awarded during the first half of 1925 were more than 15 per cent larger than during the corresponding period of 1924, all types of building construction partaking of this general advance, except educational buildings.

VOLUME OF BUILDING CONTRACTS AWARDED IN 27 STATES, BY CLASSES

(June, 1925, is latest month plotted)



BUILDING MATERIALS

Lumber production was considerably larger in June than a year ago, most of the principal species showing increases. Southern pine lumber production was 4 per cent higher in the first half of 1925 than in the 1924 period while Douglas fir showed an increase of about 6 per cent. Exports were considerably larger than in June, 1924, and shipments and new orders of most species were also higher than a year ago. Stocks on hand increased over a year ago for Southern pine and walnut, and decreased for Western pine. Sales of lumber at retail yards of the Minneapolis district were larger than at any time since 1922, while stocks declined from both May and a year ago. Lumber prices declined from May.

Flooring production showed little change from May but shipments and new orders increased. Unfilled orders for maple flooring increased but oak flooring unfilled orders declined. Stocks declined for maple flooring and increased for oak flooring. Total production for six months showed an increase over a year ago of 25 per cent for oak flooring and a decline of 9 per cent for maple flooring.

Production and stocks of face brick declined from June but were at about the same level as a year ago. Unfilled orders declined and shipments increased over both periods. Face-brick output for 6 months was 9 per cent higher than a year ago. Paving-brick output at 82 per cent of capacity compares with 86 per cent in May and 68 per cent a year ago. Production, shipments, stocks and new orders were all higher than

a year ago but unfilled orders were smaller. Terra-cotta bookings in June were, with one exception, the largest since January, 1924.

Portland cement output was slightly less than in May, the usual seasonal tendency, while shipments were slightly larger. Stocks were larger than a year ago, declining seasonally from the end of May. Total cement output for the first 6 months of the year showed a gain of 9 per cent over the 1924 period. Concrete paving contracts let in June were greater than a year ago, the total for 6 months surpassing the 1924 period by over 20 per cent.

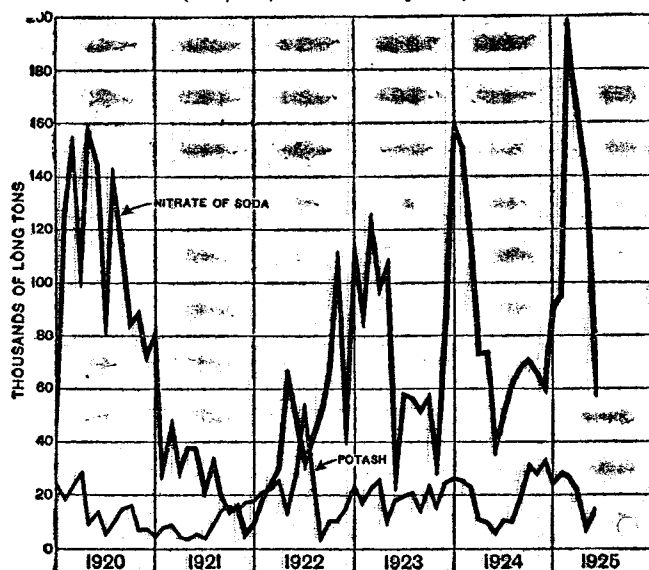
Shipments, orders, and stocks of all classes of enameled sanitary-ware were much greater than a year ago except shipments of miscellaneous goods, but unfilled orders were smaller than a year ago. Shipments for the first six months of the year were about the same as a year ago, baths being slightly larger and sinks smaller.

CHEMICALS AND OILS

Imports of nitrate declined from May, while potash imports were larger. Exports of both sulphuric acid and fertilizer were less than in May. Prices of essential oils averaged 7 per cent higher than in May while changes of about 1 per cent occurred in the other groups, drugs and pharmaceuticals and oils and fats increasing while crude drugs and chemicals declined.

Receipts and stocks of both turpentine and rosin at southern ports increased over May and, except for rosin stocks, were also higher than a year ago.

IMPORTS OF POTASH AND NITRATE OF SODA
(June, 1925, is latest month plotted)



Both imports and exports of vegetable oils increased over May, imports being about the same as a year ago and exports almost three times as large as in June, 1924. Cottonseed oil production and stocks of both cottonseed and oil declined seasonally from May and were about the same as a year ago. Receipts and stocks of flaxseed in the Northwest and shipments of linseed oil and oil-cake from Minneapolis were considerably larger than in June, 1924.

CEREALS

Wheat receipts increased over May and also over a year ago, while the visible supply in both the United States and Canada declined from both periods, the decrease from May being a seasonal movement. Exports of wheat, including flour, declined from May and were slightly larger than a year ago. Wheat prices averaged less than in May while standard patent flour at Minneapolis declined and winter straights at Kansas City advanced.

Corn receipts and shipments exceeded those for May, receipts increasing over a year ago and shipments declining. The visible supply declined in a seasonal movement and was greater than on June 30, 1924. Grindings of corn for glucose and starch increased over May, but declined from a year ago. Exports were also greater than in May and less than in June, 1924. Corn prices rose slightly from the May average.

Receipts of oats were 20 per cent larger than in June, 1924, and the visible supply was almost seven times as large. Barley and rye receipts were both smaller than a year ago. Prices of oats and barley averaged higher than in May, while rye averaged less.

Receipts, shipments and exports of rice were all larger than a year ago while stocks on hand declined from June 30, 1924, as well as the seasonal decline from May 31.

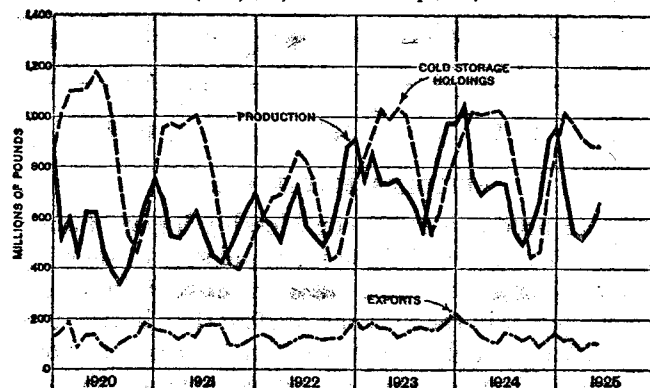
Car-lot shipments of apples increased over June, 1924, but citrus fruit, onions and potatoes were all loaded in smaller quantities. Hay receipts at market were smaller than a year ago.

MEATS AND DAIRY PRODUCTS

The movement and slaughter of cattle and calves was greater than in June, 1924. Exports and storage holdings of beef were larger than a year ago. Prices of cattle and steer rounds advanced over May while carcass beef declined.

The movement and slaughter of hogs was less than a year ago. Exports of pork products, including lard, were slightly less than in June, 1924, while storage holdings also declined from a year ago. Prices of hogs averaged slightly higher than in May, while hams and lard also advanced.

PRODUCTION, EXPORTS, AND COLD-STORAGE HOLDINGS OF
PORK AND PORK PRODUCTS
(June, 1925, is latest month plotted)



Poultry receipts were larger than a year ago and storage holdings almost twice as large. Egg receipts and storage holdings were also larger than last June.

Butter receipts declined from June, 1924, and storage holdings were 15 per cent less. Cheese receipts and holdings increased over last year, however.

Exports of condensed and evaporated milk were the largest since last October and 60 per cent larger than in June, 1924, the increase being all in evaporated milk. Total exports for the first six months of the year were 30 per cent less than a year ago.

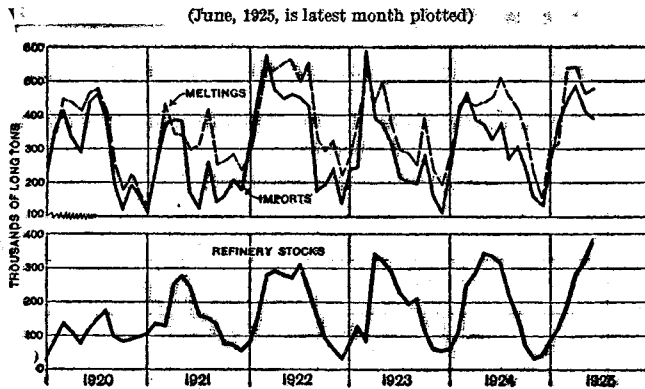
SUGAR, COFFEE, AND TEA

Sugar meltings in June were larger than in May and also above a year ago. Imports declined from May but exceeded a year ago. Stocks of raw sugar carried by refiners at the end of June were the largest since the Armistice. Exports of refined sugar were with one exception the largest in two years, while prices averaged the same in June as in May. Receipts, exports, and stocks of sugar in Cuba were all considerably larger than a year ago.

Imports of coffee were larger than in May but smaller than in June, 1924, while for the first half of 1925 coffee imports were about 25 per cent smaller

than during the same period of 1924. The world visible supply of coffee continued to decline, being, on June 30, smaller than the indicated supply of a year ago. Receipts of coffee in Brazil, though larger than in May, were 30 per cent smaller than in June, 1924, while the June clearances of coffee from Brazil were larger than those of either the previous month or a year ago. Tea imports were larger than in May but were more than 20 per cent smaller than those of a year ago.

RAW SUGAR: IMPORTS, MELTINGS AND REFINERY STOCKS



WATER TRANSPORTATION

Traffic through the Sault Ste. Marie Canals was slightly smaller than in June, 1924, while for the season through June the traffic was about 60 per cent larger than during the same period of 1924. River traffic on the Ohio between Pittsburgh and Wheeling was smaller than in May, but larger than in June, 1924, while for the calendar year thus far traffic between the two points was 15 per cent greater than during the corresponding period of 1924.

Entrances and clearances of vessels engaged in foreign trade were greater than in either May or a year ago, the increases in these two items over June, 1924, being solely due to larger tonnages of foreign bottoms. Ocean freight rates between Atlantic ports and European points continued to average lower in June.

RAILROADS

Car loadings were larger than in either the previous month or a year ago, the general increase over June, 1924, being solely due to larger loadings of forest products, ore, and miscellaneous merchandise. For the first half of 1925 car loadings were 8 per cent larger than during the same period of 1924. The surplusage of serviceable freight cars continued to decline during June and at the end of that month, due in a considerable degree to the larger car loadings, was 14 per cent smaller than a year ago. Bad-order freight cars continued to increase, on the other hand, standing at the end of June at 8.5 per cent of the total in use.

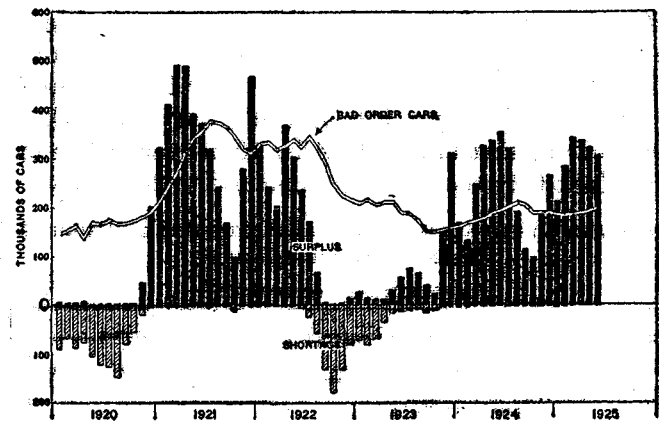
Locomotives in bad order continued to decline in June, standing at the end of that month at 17 per cent

of the total number in use. More locomotives were installed in June than in any month since the end of 1924, while the number of railroad locomotives retired in June was greater than in either the preceding month or June a year ago. The number of locomotives installed during the first half of 1924 was 14 per cent smaller than during the same period of 1924, while the number of locomotives retired during 1925 thus far was 46 per cent greater than during the same period of 1924. At the end of June, 1925, fewer locomotives were on the lines than a year earlier but the aggregate tractive power on June 30, 1925 was greater than that of a year ago, indicating larger average tractive power per new engine installed.

Electric railway passenger traffic, though smaller than in May, was larger than in June, 1924, according to reports from 213 electric railway companies having more than 25,000 miles of revenue single track and almost 3,000 miles of bus route.

SHORTAGE, SUPPLIES, AND BAD-ORDER FREIGHT CARS

(June, 1925, is latest month plotted)

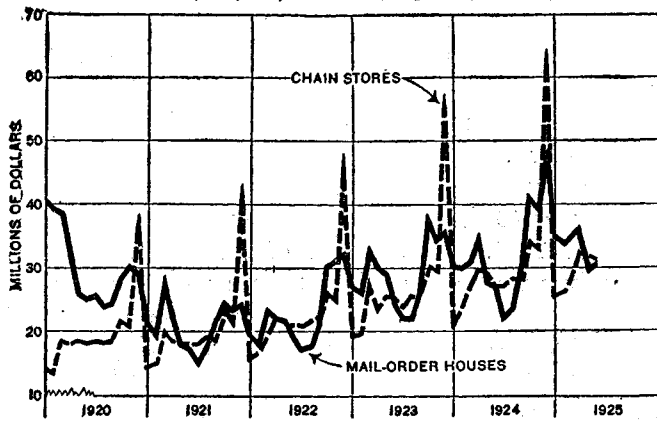


DISTRIBUTION MOVEMENT

Sales at retail by mail-order houses were larger in June than in either the preceding month or June a year ago, while for the first half of 1925 an increase of more than 10 per cent was noted in the business of the 2 large houses as compared with the same period of 1924. Sales by 10-cent chain stores were seasonally smaller than in May but were larger than in June of last year, while for the first 6 months of the current year, aggregate sales of the 4 large chains were 12 per cent greater than during the same period of 1924, part of this increase being due to a larger number of unit stores.

Postal receipts in the 100 largest cities were greater than in June, 1924, partly because of the higher rates prevailing under the new law effective April 15, 1925. Newspaper advertising in the principal cities was smaller in June than in either the preceding month or a year ago, while for the first half of 1925 little change was noted from the same period of the previous year. Advertising for appearance in July magazines was larger than a year ago.

SALES BY MAIL-ORDER HOUSES AND CHAIN 10-CENT STORES
(June, 1925, is latest month plotted)

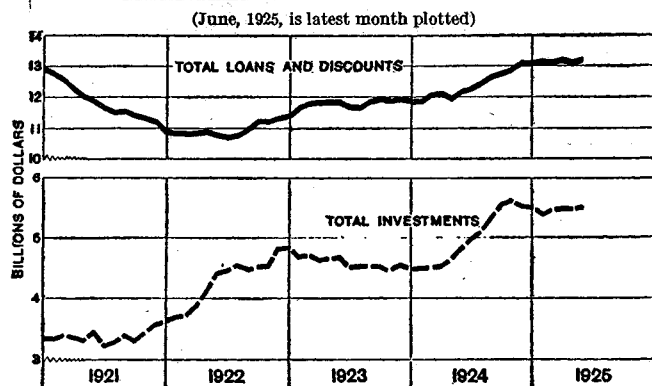


Sales of food by two large restaurant chains were smaller than in either the preceding month or June, 1924, despite a larger number of unit stores at the end of June, than at the end of either comparative period.

BANKING

Check payments in June were larger than in May, both for New York City and outside, and were considerably higher than a year ago. For the first half of 1925, check payments outside New York City exceeded the first half of 1924 by 10 per cent while in New York City the increase amounted to 20 per cent.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS
(June, 1925, is latest month plotted)



Federal reserve banks had more discounts and deposits at the end of June than a month previous, but smaller note circulation, investments, and reserves, the reserve ratio remaining the same, at 77 per cent. Compared with a year ago, discounts, investments, and deposits increased while circulation and reserves declined. Member banks showed slight increases over the end of May in loans, investments, and deposits, and increases of 9, 15, and 9 per cent, respectively, over a year ago. Interest rates were unchanged from May for commercial paper and call loan rates averaged slightly higher than in May.

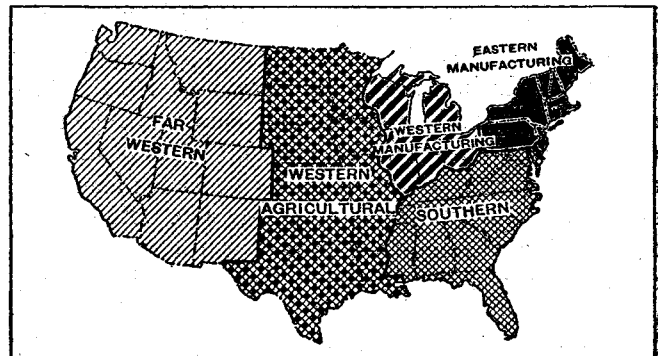
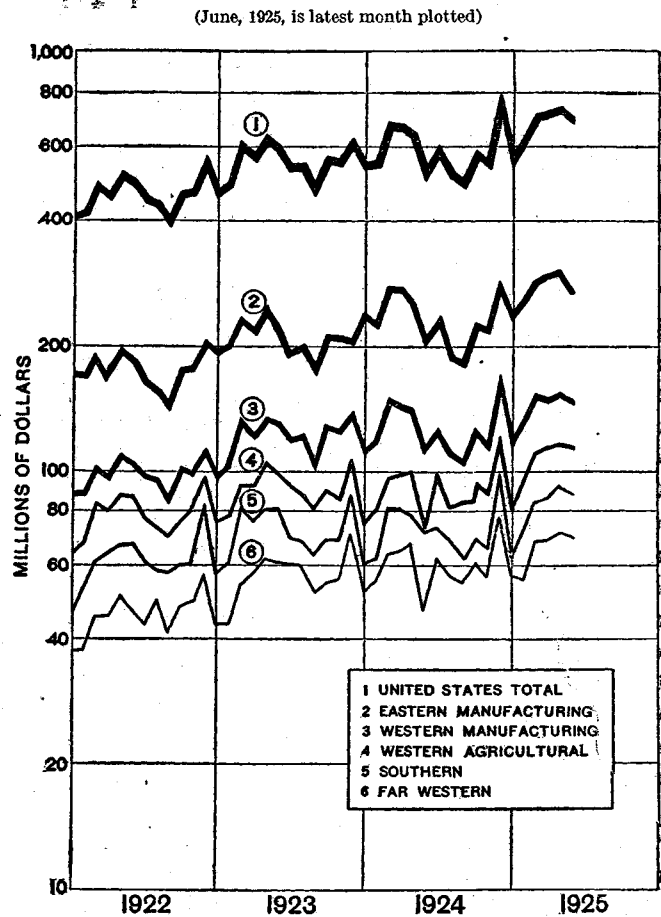
The total outstanding Government debt showed a reduction of almost 2 per cent during June, due to the

decrease in the short-term debt. Receipts and expenditures of the Government both increased over June, 1924. The amount of money in circulation on June 30 was the lowest with one exception since July, 1924.

LIFE INSURANCE

New sales of life insurance, both in number of policies and in policy values, were seasonally smaller than in May, but the risks accepted during June were 15 per cent greater in value and more than 10 per cent greater in number than during June, 1924. Admitted life-insurance assets continued to mount in June, while premium collections in June, though smaller than in May, were considerably above those of a year ago.

SALES OF ORDINARY LIFE INSURANCE, BY GEOGRAPHICAL DISTRICTS
(June, 1925, is latest month plotted)



During the first half of 1925 new sales of life insurance exceeded those of the same period of 1924 by 10 per cent in the aggregate value of new estates thus created. Sales of ordinary life insurance by geographical districts exhibited the greatest increases over the preceding year in the Western States, the accompanying map showing the geographical limits of these districts. The chart on page 20 gives the sales of ordinary insurance for all geographical districts since 1922.

CORPORATE FINANCE

Prices of both stocks and bonds rose during June, though highest grade railroad liens averaged less than in May and railroad stocks showed little increase. Municipal bond yield at the end of June was one point higher than a month previous. Trading in securities was in less volume than in May, while compared with a year ago stock sales were larger and bond sales smaller. Total security dealings for the first six months of the year were considerably higher than in the 1924 period, except for Liberty bonds.

Dividend and interest payments by corporations have been higher each month than the corresponding month a year ago, July showing the greatest increase, with 9½ per cent, dividend payments alone increasing 7 per cent. For the first seven months of the year total dividend payments were about 5 per cent larger than a year ago, street railways making the greatest relative gain and industrials the largest absolute gain. Business failures decreased slightly from June in both number and liabilities, and bank failures were smaller than in the previous quarter in both respects. For the first half of the year the number of failing commercial firms was 6 per cent greater than a year ago, but liabilities were over 20 per cent less; bank failures declined about 40 per cent in number and liabilities.

The issuance of both corporate and municipal securities was much less in June than in both the previous month and in June, 1924. The balance of agricultural loans outstanding with the intermediate credit banks and with the War Finance Corporation was also reduced.

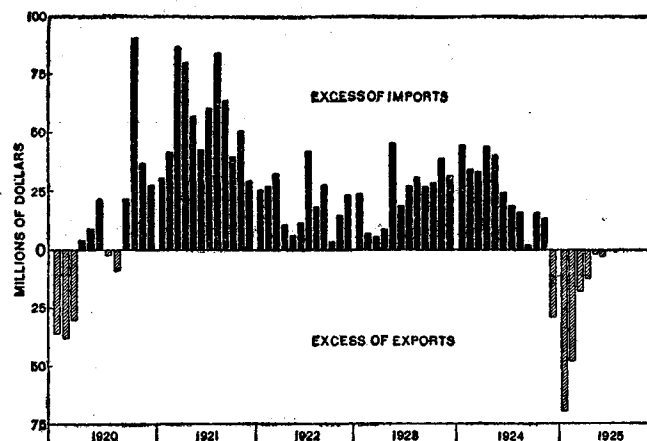
GOLD AND SILVER

Although both imports and exports of gold declined 50 per cent or more from May, the excess of gold exports remained at about \$2,000,000 for the month. Domestic gold receipts at the mint increased over May and over a year ago, while the Rand output declined from May and was slightly higher than in June, 1924.

Silver imports and exports both increased over May, the excess of exports remaining at more than \$3,000,000. Silver production was greater than in either the previous month or June, 1924, while the price of silver advanced over May.

GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS AND EXPORTS

(June, 1925, is latest month plotted)

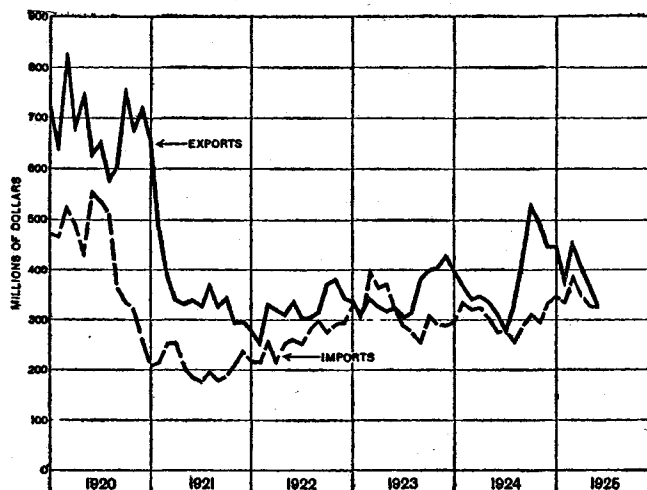


FOREIGN EXCHANGE AND TRADE

Upward movements in the foreign exchanges occurred in British, Indian, Argentine, and Brazilian currencies, while French, Italian, Belgian, and Japanese exchange declined in terms of the dollar. Dutch, Swedish, and Canadian exchanges were unchanged at par, while Swiss exchange was at a premium of 1 per cent, the same as in May.

IMPORTS AND EXPORTS OF MERCHANDISE

(June, 1925, is latest month plotted)



The foreign trade of the United States was practically at a balance in June, both imports and exports amounting to about \$326,000,000. The import figure was about the same as in May, but exports decreased \$45,000,000. For the first six months of the year export trade was 13 per cent higher than a year ago and imports were 17 per cent higher. Exports exceeded imports by \$300,000,000 in the first half of 1925, as against \$240,000,000 in the 1924 period.

INDEXES OF BUSINESS

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

	Max- imum since Jan. 1, 1920	Min- imum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	87	94	89	86	91	89	-2.2	0.0
MINERALS										
Total.....	146	62	107	120	117	116	131	131	0.0	+12.0
Petroleum.....	216	105	189	196	188	195	216	209	-3.2	+11.2
Bituminous coal.....	137	41	78	83	81	87	91	90	+5.5	+18.5
Anthracite coal.....	121	0	93	106	105	102	111	106	+4.5	+1.0
Iron ore *.....	241	0	2	85	101	23	105	104	-1.0	+3.0
Copper.....	148	17	131	130	127	140	139	139	0.0	+9.4
Lead.....	177	74	143	157	163	164	168	177	+5.4	+8.6
Zinc.....	136	38	119	126	115	122	127	121	-4.7	+5.2
Gold.....	131	57	80	80	66	85	72	73	+1.4	+10.6
Silver.....	145	80	100	120	104	117	111	113	+1.8	+8.7
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	118	124	117	115	115	110	-4.3	-6.0
Wool *.....	227	19	56	64	145	23	50	115	+130.0	-20.7
Cattle and calves.....	143	58	85	88	82	89	85	85	0.0	+3.7
Hogs.....	177	64	117	116	115	87	88	94	+6.8	-18.3
Sheep.....	163	54	60	59	68	68	75	71	-5.3	+4.4
Eggs *.....	245	30	209	220	154	215	190	106	-44.2	-51.2
Poultry *.....	390	21	79	90	90	80	84	70	-7.1	-22.2
Fish.....	137	45	95	100	103	105	99	146	+47.5	+41.7
Milk (New York).....	190	94	128	138	141	134	143	155	+8.4	+9.9
CROPS (marketings)										
Total.....	246	49	54	60	56	49	55	54	-1.8	-3.6
Grains *.....	242	43	55	63	67	43	61	79	+29.5	+17.9
Vegetables *.....	254	58	121	124	150	134	142	147	+3.5	-2.0
Fruits *.....	405	50	87	155	124	86	118	83	-29.7	-33.1
Cotton products *.....	278	19	35	35	19	42	28	11	-60.7	-42.1
Miscellaneous crops *.....	170	19	24	27	26	19	20	19	-5.0	-26.9
FOREST PRODUCTS										
Total.....	135	61	129	132	120	129	132	120	-6.1	0.0
Lumber.....	133	59	127	127	117	129	130	128	-1.5	+9.4
Pulpwood.....	164	51	164	136	110	146	121	90	-25.6	-18.2
Gum (rosin and turpentine) *.....	287	20	103	216	227	106	208	251	+20.7	+10.6
Distilled wood.....	149	24	108	98	82	102	106	97	-8.5	+18.3
MANUFACTURING										
Grand total (adjusted for working days).....	130	71	118	108	104	129	127	126	-0.8	+21.2
Grand total (unadjusted).....	195	64	118	112	100	129	127	126	-0.8	+26.0
Foodstuffs.....	129	77	104	114	121	95	101	114	+12.9	-5.8
Textiles.....	130	54	97	82	70	112	99	95	-4.0	+35.7
Iron and steel.....	147	32	115	92	74	123	118	107	-9.3	+30.8
Lumber.....	154	57	142	146	132	152	150	149	-0.7	+12.9
Leather.....	115	63	84	80	72	93	82	80	-2.4	+11.1
Paper and printing.....	121	69	112	117	105	116	113	112	-0.9	+6.7
Chemicals, oils, etc.....	171	92	141	147	137	156	164	159	-3.0	+16.1
Stone and clay products.....	156	69	129	139	130	141	156	149	-4.5	+14.6
Metals, excepting iron and steel.....	195	71	176	174	156	184	185	184	-0.5	+16.5
Tobacco.....	125	70	100	114	115	107	112	113	+0.9	-1.7
Miscellaneous.....	155	37	131	115	95	154	152	150	-1.3	+57.9

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
STOCKS										
(Relative to 1919 monthly average as 100) (Corrected for seasonal variation)										
Total.....	155	91	136	141	134	141	144	140	-2.8	+4.5
Raw foodstuffs.....	233	73	164	178	157	176	201	186	-7.5	+18.5
Raw materials for manufacture.....	189	89	109	105	98	120	100	98	-2.0	0.0
Manufactured foodstuffs.....	115	58	86	86	87	75	73	76	+4.1	-12.6
Manufactured commodities.....	175	86	163	169	169	171	171	168	-1.8	-0.6
(Unadjusted index)										
Total.....	162	84	136	129	127	145	136	134	-1.5	+5.5
Raw foodstuffs.....	239	70	178	154	137	199	181	171	-5.5	+24.8
Raw materials for manufacture.....	187	68	97	90	84	105	94	91	-3.2	+8.3
Manufactured foodstuffs.....	115	56	73	74	87	69	64	76	+18.8	-12.6
Manufactured commodities.....	175	89	165	168	169	173	171	168	-1.8	-0.6
UNFILLED ORDERS										
(Relative to 1920 monthly averages as 100) (Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	54	47	43	54	53	51	-3.8	+18.6
Iron and steel.....	112	32	40	35	32	42	39	37	-5.1	+15.6
Building materials.....	153	25	112	98	87	104	107	106	-0.9	+21.8
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100) (Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	78	77	76	79	79	83	+5.1	+9.2
Hardware (10 districts).....	129	59	108	104	96	107	101	105	+4.0	+9.4
Shoes (8 districts).....	136	43	69	56	52	65	55	55	0.0	+5.8
Groceries (11 districts).....	135	62	79	81	83	75	79	84	+6.3	+1.2
Drugs (7 districts).....	133	88	114	110	105	115	107	110	+2.8	+4.8
Dry goods (8 districts).....	150	58	81	72	70	85	77	82	+6.5	+17.1
Meats.....	180	46	61	64	64	68	75	80	+6.7	+25.0
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	114	96	89	117	95	101	+6.3	+13.5
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	178	174	162	195	191	187	-2.1	+15.4
Music (4 chains).....	214	55	88	82	75	107	96	99	+3.1	+32.0
Grocery (27 chains).....	258	119	211	214	200	258	254	257	+1.2	+28.5
Drug (9 chains).....	187	109	145	150	143	159	163	167	+2.5	+16.8
Cigar (3 chains).....	193	106	130	143	131	134	143	134	-6.3	+2.3
Candy (5 chains).....	282	109	205	186	169	210	195	184	-4.1	+8.9
Shoe (6 chains).....	186	72	178	150	140	177	149	152	+2.0	+8.6
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	133	127	120	135	128	126	-1.6	+5.0
Stocks (314 stores).....	151	100	141	136	127	140	135	128	-5.2	+0.8
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			95	91	88	92	91	90	-1.1	+2.3
Food products.....			93	92	94	87	87	89	+2.3	-5.3
Textiles.....			91	88	84	91	89	88	-1.1	+4.8
Iron and steel.....			94	89	85	88	87	87	0.0	+2.4
Lumber.....			98	97	95	94	93	94	+1.1	-1.1
Leather.....			92	88	83	92	90	86	-4.4	+3.6
Paper and printing.....			101	100	99	101	100	99	-1.0	0.0
Chemicals.....			101	92	85	102	89	87	-2.2	+2.4
Stone, clay, and glass.....			102	102	99	100	100	101	+1.0	+2.0
Metals, except iron and steel.....			100	94	87	93	92	92	0.0	+5.7
Tobacco products.....			92	92	92	86	92	91	-1.1	-1.1
Vehicles.....			95	90	85	92	92	90	+2.2	+5.9
Miscellaneous.....			94	88	85	94	93	91	-2.2	+7.1

¹Since Jan. 1, 1921

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			April	May	June	April	May	June	June, 1925, from May, 1925	June, 1925, from June, 1924
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....			97	92	87	94	94	92	-2.1	+5.7
Food products.....			95	96	98	88	90	93	+3.3	-5.1
Textiles.....			90	83	79	91	88	85	-3.4	+7.6
Iron and steel.....			98	91	82	91	92	89	-3.3	+8.5
Lumber.....			102	101	99	97	98	100	+2.0	+1.0
Leather.....			88	83	79	88	87	82	-5.7	+3.8
Paper and printing.....			104	103	101	104	104	103	-1.0	+2.0
Chemicals.....			100	94	89	99	94	91	-3.2	+2.2
Stone, clay, and glass.....			109	108	106	105	107	106	-0.9	0.0
Metals, except iron and steel.....			101	89	79	92	90	90	0.0	+13.9
Tobacco products.....			90	92	95	76	93	92	-1.1	-3.2
Vehicles.....			97	91	84	97	97	93	-4.1	+10.7
Miscellaneous.....			99	95	86	97	99	93	-6.1	+8.1
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	130	129	130	147	146	147	+0.7	+13.1
Grain.....	283	88	113	114	116	152	159	164	+3.1	+41.4
Fruits and vegetables.....	373	108	128	132	146	146	162	184	+13.6	+26.0
Meat animals.....	186	91	106	107	105	146	139	139	0.0	+32.4
Dairy and poultry.....	215	122	126	123	123	131	132	132	0.0	+7.3
Cotton and cottonseed.....	304	76	226	222	219	189	184	183	-0.5	-16.4
Unclassified.....	180	74	98	94	95	94	87	74	-14.9	-22.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	148	147	145	156	155	157	+1.3	+8.3
Farm products.....	243	114	139	136	134	153	152	155	+2.0	+15.7
Food, etc.....	248	131	137	137	136	154	153	155	+1.3	+14.0
Cloths and clothing.....	346	171	189	187	187	190	188	188	0.0	+0.5
Fuel and lighting.....	281	162	179	177	175	169	168	173	+3.0	-1.1
Metals and metal products.....	203	109	139	134	132	129	127	126	-0.8	-4.5
Building materials.....	300	155	182	180	173	174	174	171	-1.7	-1.2
Chemicals.....	213	121	128	127	127	134	133	133	0.0	+4.7
House-furnishing goods.....	275	170	175	173	172	171	171	170	-0.6	-1.2
Miscellaneous.....	208	111	113	112	111	129	131	138	+5.3	+24.3
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	247	138	148	147	145	156	155	157	+1.3	+8.3
Producers' goods.....	244	118	135	135	130	131	131	135	+3.1	+3.8
Consumers' goods.....	249	146	151	150	151	166	164	165	+0.6	+9.3
Total raw products.....	249	135	154	152	147	161	160	162	+1.2	+10.2
Agricultural products.....	311	122	166	168	165	173	176	175	-0.6	+6.1
Animal products.....	218	103	119	115	109	141	134	141	+5.2	+29.4
Forest products.....	375	152	195	195	182	187	189	181	-4.2	-0.5
Mineral products.....	272	165	174	171	168	168	167	167	0.0	-0.6
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities.....	267	142	158	156	154	163	162	163	+0.6	+5.8
Goods imported.....	246	102	140	133	129	141	139	143	+2.9	+10.9
Goods exported.....	272	125	182	183	179	173	171	173	+1.2	-3.4
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	153	152	153	160	161	162	+0.6	+5.9
Bradstreet's (1st of following month).....	227	115	136	133	133	145	148	150	+1.4	+12.8
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	162	161	162	165	165	167	+1.2	+3.1
Food (Dept. Labor).....	219	139	141	141	142	151	152	155	+2.0	+9.2
Shelter.....	186	143	185	185	185	182	182	182	0.0	-1.6
Clothing.....	288	153	177	176	174	171	172	174	+1.2	0.0
Fuel and light.....	200	149	168	165	165	165	163	164	+0.6	-0.6
Sundries.....	192	171	174	174	174	175	175	175	0.0	+0.6

PAGES TO SAVE IN EARLY ISSUES

Continuing and revising the data first presented in the February, 1924, issue (No. 30) of the **SURVEY OF CURRENT BUSINESS** there is given below the list of pages which may be saved from the early issues in order to secure a complete list of data not subsequently published. This list does not include the quarterly or semiannual issues, as beginning with May, 1922, issue (No. 9), certain early figures had to be omitted to make room for later data and it is thus advisable to keep each large number from that time. References to monthly data prior to 1921 are shown in the detailed tables for each item in this issue.

ISSUE (DATE AND NUMBER)	Pages to save	Description of data
June, 1922 (No. 10).....	42-39	1920 data on many items.
June, 1922 (No. 10).....	18-21	Index of marketing of animal products.
July, 1922 (No. 11).....	15-21	Employment by districts and index of crop marketings.
July, 1922 (No. 11).....	41-46	1920 data on many items.
September, 1922 (No. 13).....	17	Fertilizer report, first half of 1922.
September, 1922 (No. 13).....	22-25	Indexes of mineral and total raw material production.
September, 1922 (No. 13).....	47-51	Monthly data for 1920 and 1913.
October, 1923 (No. 26).....	6	Seasonal movement, butter and cheese.
October, 1923 (No. 26).....	45-47	Monthly data from 1920 and to 1913.
December, 1922 (No. 16).....	47-49	Monthly data from 1913.
January, 1923 (No. 17).....	8, 12, 13, 15, 16	Fabricated steel capacity, glucose and starch distribution, and employment.
January, 1923 (No. 17).....	22-28	Index of manufacturing production.
January, 1923 (No. 17).....	51	Data from 1920.
March, 1923 (No. 19).....	11, 12, 18	Distribution cotton, wool, and glucose.
March, 1923 (No. 19).....	45-50	Data from 1919 and 1913.
April, 1923 (No. 20).....	11, 16, 17	Cotton ginnings, paint and varnish, and patents.
April, 1923 (No. 20).....	46-56	Data from 1913.
June, 1923 (No. 22).....	20	Business failures by districts.
June, 1923 (No. 22).....	46-52	Data from 1913 and 1920.
July, 1923 (No. 23).....	45-51	Data from 1913 and 1920.
September, 1923 (No. 25).....	46-57	Data from 1913 and 1919.
October, 1923 (No. 26).....	16, 18	Railroad equipment and paint and varnish.
October, 1923 (No. 26).....	51-61	Data from 1913 and 1919.
December, 1923 (No. 28).....	15, 19, 21	Automobile employment, railroads, and fire losses.
December, 1923 (No. 28).....	52-56	Data from 1913 and 1920.
January, 1924 (No. 29).....	19-22, 47-50	Index of manufacturing production and early data.
March, 1924 (No. 31).....	7, 13, 15-18, 21-23, 54-56	Miscellaneous new data; data for earlier years.
April, 1924 (No. 32).....	27-28, 52-61	Seasonal trends of commodity stocks; business failures; miscellaneous data for earlier years.
June, 1924 (No. 34).....	51-57	Data for earlier years.
July, 1924 (No. 35).....	52-61	Data for earlier years.
October, 1924 (No. 38).....	52	Architectural terra-cotta bookings and shipments, 1919 to 1924.
March, 1925 (No. 43).....	27, 28	Data for earlier years.
April, 1925 (No. 44).....	27-29	Data for earlier years.
May, 1925 (No. 45).....	27, 28	Data for earlier years.
June, 1925 (No. 46).....	26-28	Data for earlier years.

INDEX OF SPECIAL DATA

The following list contains special data of current interest previously published, which are on an annual or other basis not permitting a continuance of current figures.

- Automobile employment and output, 1921 to 1924 (chart)* in March, 1924, issue (No. 31), page 13.
- Automobile production and building contracts (chart), 1920-1925* in July, 1925, issue (No. 47), page 17.
- Butter and cheese, seasonal movement (chart)* in October, 1923, issue (No. 26), page 6.

- Cotton consumption north and south, 1913 to 1923 (chart)* in March, 1924, issue (No. 31), page 10.
- Cotton ginned, by years, 1912-1923 (chart)* in April, 1924, issue (No. 32), page 9.
- Cotton and wool, world supply and distribution*, in March, 1923, issue (No. 19), page 11.
- Electric fans, annual sales, 1916 to 1923*, in May, 1924, issue (No. 33), page 12.
- Employment, trend by districts (chart)* in July, 1922, issue (No. 11), page 15.
- Employment, seasonal, by industries*, in November, 1922, issue (No. 15), page 8, January, 1923, issue (No. 17), page 8, and February, 1923, issue (No. 18), page 18.
- Failures, by districts, 1916 to 1923 (chart)* in January, 1924, issue (No. 29), page 18.
- Failures, relative to bank clearings (chart) 1910-1922*, in February, 1923, issue (No. 18), page 20.
- Failures, relative to fire losses (chart) 1920-1923*, in December, 1923, issue (No. 28), page 21.
- Failures, adjudicated in Federal Courts, 1912-1923*, in February, 1924, issue (No. 30), page 22.
- Failures, trading, manufacturing, and banking, 1913-1923*, in April, 1924, issue (No. 32), page 57.
- Failures, national banks, 1870-1923*, in March, 1924, issue (No. 31), page 22.
- Fertilizer production, etc., first half of 1922*, in September, 1922, issue (No. 13), page 17.
- Gasoline and kerosene consumption, by States, monthly data for 1921, 1922, and 1923*, in June, 1924, issue (No. 34), pages 51 to 53; gasoline figures for 1924 in May, 1925, issue (No. 45), page 28.
- Glucose and starch distribution*, in January, 1923, issue (No. 17), page 16; March, 1923, issue (No. 19), page 18; May, 1924, issue (No. 33), page 18; and February, 1925, issue (No. 42), page 19.
- Glue and gelatin, annual production, 1922 and 1923*, in May, 1924, issue (No. 17), page 17.
- Lighting equipment, output 1922 and 1923* in July, 1924, issue (No. 35), page 19.
- Livestock on farms, 1913 to 1923*, in February, 1923, issue (No. 18), page 127.
- Loans, distribution by national banks, 1911-1923*, in March, 1924, issue (No. 31), page 21.
- Locomotive and freight car installations, 1907-1922 (chart)* in October, 1923, issue (No. 26), page 18.
- Locomotive tractive power, 1907-1922*, in December, 1923, issue (No. 28), page 19.
- Machine tools shipments, 1901-1923*, in April, 1924, issue (No. 32), page 55.
- Paint and varnish production, 1920-1922*, in April, 1923, issue (No. 20), page 16. 1922-1923, by half years, in October, 1923, issue (No. 26).
- Patents issued, 1913-1922 (chart)*, in April, 1923, issue (No. 20), page 17.
- Pork products, imports in United Kingdom, 1909-1923*, in March, 1924, issue (No. 31), page 16.
- Revenues of Government agencies, 1912 and 1922*, in March, 1924, issue (No. 31), page 18.
- Wages and supply, farm labor, 1913-1922*, in March, 1923, issue (No. 19), page 45.

DATA DISCONTINUED

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

Textiles:

- Price, wool, Ohio $\frac{1}{4}$ and $\frac{3}{8}$ grades, Boston, in August, 1923, issue (No. 24), page 61.
- Price, wool, Ohio fine, Boston, and to producer, in May, 1923, issue (No. 21), page 57.
- Stocks of wool held by Government in May, 1922, issue (No. 9), page 41.
- Consumption of wool, including estimates, in August, 1922, issue (No. 12), page 42.
- Cotton stocks, held "elsewhere" and unginned cotton, in May, 1924, issue (No. 33), page 61.
- Fur felt hats, production, etc., in May, 1924, issue (No. 33), page 58.
- Finished cotton goods, detailed billings, orders, etc., in November, 1924, issue (No. 39), page 41.
- Cotton print cloths, price, 27 inch, in February, 1925, issue (No. 42), page 41.

Metals:

- Merchant pig iron, production, orders, etc., in August, 1924, issue (No. 36), page 73.
- Cast-iron pipe, production, shipments, and orders, in May, 1924, issue (No. 33), page 110.
- Shipments of iron ore through Sault Ste. Marie canals in February, 1925, issue (No. 42), page 43.
- Receipts and shipments of lead and zinc at St. Louis, in November, 1924, issue (No. 39), page 63.
- Lightning-rod shipments, in February, 1925, issue (No. 42), page 52.
- Washing-machine sales, details by gas, water power, etc., in November, 1924, issue (No. 39), page 97.

Paper:

- Printing purchases and sales and folding paper-box production, in August, 1923, issue (No. 24), pages 86 to 92.
- Labels, production, in February, 1923, issue (No. 19), page 82.
- Roofing felt, stocks, receipts of raw material, etc., in November, 1924, issue (No. 39), page 104.

Leather:

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

Foodstuffs:

- Stocks of imported rice at warehouses, in May, 1923, issue (No. 21), page 121.
- Sugar production and stocks in April, 1924, issue (No. 32), page 60.
- Pork, wholesale price, loins, in August, 1923, issue (No. 24), page 131.
- Candy sales by manufacturers, in August, 1924, issue (No. 36), page 185.

Foodstuffs—Continued

- World crop production, in September, 1924, issue (No. 37), page 50.
- Milk receipts at Philadelphia in August, 1924, issue (No. 36), page 155; earlier data from 1920 appearing in September, 1922, issue (No. 13), page 50.
- Milk consumption by products, in February, 1925, issue (No. 42), page 103.
- Sweet corn, unsold stocks in Iowa-Nebraska canneries, in February, 1925, issue (No. 42), page 94.
- Argentine movement of grain in February, 1925, issue (No. 42), page 90.

Construction:

- Costs, hotel and office buildings, in November, 1922, issue (No. 15), page 86.
- Contracts for hospitals, public, social, and religious buildings, in August, 1923, issue (No. 24), pages 95 to 97.
- Sanitary pottery orders, in May, 1923, issue (No. 21), page 103.
- Michigan hardwood and softwood lumber, in August, 1924, issue (No. 36), pages 117 and 119.
- Southern construction contracts, in November, 1924, issue (No. 39), page 85.
- Construction volume index, in February, 1925, issue (No. 42), page 71.

Financial:

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

Miscellaneous

- Anthracite coal, stove, retail price, in May, 1922, issue (No. 9), page 56.
- Motor accessory sales, etc., in March, 1924, issue (No. 31), page 56.
- Employment, Third Federal reserve district, in October, 1923, issue (No. 26), page 57.
- Glass bottles, production in February, 1924, issue (No. 30), page 97.
- Jones Bros.' Tea Co., sales in May, 1924, issue (No. 33), page 183.
- Explosives, details by classes, in November, 1924, issue (No. 39), page 107.
- Foreign wholesale prices, in February, 1925, issue (No. 42), page 140.
- Foreign employment, crop, metal, and coal production in November, 1924, issue (No. 39), pages 206-213.

RECEIPTS OF WOOL AT BOSTON ¹

[Thousands of pounds]

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
TOTAL RECEIPTS													
The year.....	225, 137	334, 876	429, 615	440, 193	506, 585	503, 477	479, 017	274, 064	343, 073	433, 764	417, 101	312, 015	-----
January.....	15, 172	24, 090	17, 447	48, 421	59, 715	44, 667	20, 475	16, 312	20, 073	26, 886	45, 793	30, 159	38, 987
February.....	15, 771	32, 074	27, 357	60, 666	31, 310	30, 038	15, 946	19, 288	42, 753	25, 246	46, 875	18, 100	18, 285
March.....	17, 349	28, 371	50, 825	43, 779	39, 605	34, 651	23, 276	36, 336	71, 009	39, 946	64, 537	37, 985	32, 886
April.....	10, 965	34, 258	44, 833	36, 803	42, 783	27, 500	30, 726	56, 185	51, 075	34, 194	53, 585	16, 919	19, 215
May.....	12, 586	33, 042	59, 946	48, 269	36, 703	50, 602	37, 695	15, 734	20, 044	40, 972	53, 383	19, 018	16, 206
June.....	16, 183	42, 511	31, 519	43, 103	55, 364	37, 779	46, 149	23, 133	14, 225	36, 656	44, 403	28, 125	27, 824
July.....	37, 180	65, 165	54, 374	40, 537	57, 407	70, 473	90, 796	23, 651	27, 157	71, 307	33, 843	37, 441	45, 922
August.....	40, 776	33, 805	42, 169	44, 588	54, 241	47, 276	66, 347	28, 587	31, 294	42, 634	21, 125	37, 336	-----
September.....	22, 535	13, 829	19, 871	13, 102	34, 107	46, 472	52, 548	20, 211	17, 028	21, 304	13, 907	18, 986	-----
October.....	11, 108	10, 308	19, 941	11, 621	23, 052	36, 408	22, 886	8, 068	13, 536	20, 530	7, 511	15, 626	-----
November.....	8, 739	8, 611	24, 051	16, 093	18, 344	42, 868	24, 270	13, 419	15, 696	31, 446	11, 676	22, 860	-----
December.....	16, 770	8, 813	37, 023	33, 213	53, 937	34, 744	47, 893	13, 143	19, 183	42, 643	20, 463	29, 460	-----
DOMESTIC RECEIPTS													
The year.....	161, 801	190, 731	181, 701	205, 195	210, 125	183, 297	213, 905	105, 707	143, 720	190, 907	145, 136	200, 240	-----
January.....	6, 519	11, 215	13, 787	10, 039	12, 347	7, 153	5, 278	6, 715	3, 465	13, 825	6, 727	11, 823	3, 418
February.....	6, 068	9, 547	11, 427	17, 757	10, 311	7, 032	6, 416	5, 559	4, 035	13, 407	5, 990	5, 458	4, 807
March.....	5, 464	7, 925	13, 301	14, 086	11, 677	6, 039	8, 545	5, 545	6, 143	10, 899	9, 337	12, 342	5, 475
April.....	5, 562	9, 515	5, 375	14, 739	7, 967	7, 831	10, 929	4, 494	5, 695	9, 655	8, 109	9, 965	4, 075
May.....	9, 125	15, 909	9, 158	21, 249	15, 108	9, 695	24, 759	3, 928	7, 851	16, 717	10, 586	11, 367	8, 866
June.....	14, 272	29, 619	17, 913	18, 930	19, 156	19, 526	32, 034	13, 077	12, 830	29, 278	22, 144	25, 918	20, 490
July.....	35, 043	54, 132	35, 099	34, 825	37, 532	52, 946	50, 854	15, 950	24, 693	40, 516	26, 081	35, 664	38, 378
August.....	36, 929	25, 788	31, 676	34, 736	39, 582	38, 931	30, 804	21, 912	27, 327	21, 809	17, 680	32, 660	-----
September.....	18, 584	6, 695	11, 841	9, 751	18, 793	13, 756	14, 711	12, 008	14, 740	8, 594	10, 434	14, 865	-----
October.....	7, 965	5, 237	9, 138	8, 906	17, 294	8, 546	9, 553	6, 699	10, 885	8, 637	4, 335	11, 050	-----
November.....	5, 560	6, 966	10, 447	10, 136	11, 131	5, 224	8, 826	4, 580	10, 965	9, 715	8, 202	12, 299	-----
December.....	9, 802	8, 224	9, 539	9, 952	9, 228	6, 618	11, 194	5, 242	15, 091	7, 855	15, 511	16, 629	-----
FOREIGN RECEIPTS													
The year.....	63, 336	144, 145	247, 914	234, 998	296, 460	320, 180	265, 112	168, 357	199, 353	242, 857	271, 965	117, 775	-----
January.....	8, 657	12, 875	3, 660	38, 382	47, 368	37, 514	15, 197	9, 597	16, 608	13, 061	39, 066	18, 336	35, 569
February.....	9, 703	22, 527	16, 130	42, 909	20, 999	23, 006	9, 530	13, 727	38, 718	11, 839	40, 885	12, 642	13, 478
March.....	11, 885	20, 446	37, 524	29, 693	27, 928	28, 612	14, 731	30, 791	64, 866	29, 047	55, 200	25, 643	27, 411
April.....	5, 403	24, 743	39, 458	22, 064	34, 816	19, 669	19, 797	51, 691	45, 380	24, 539	45, 476	6, 954	15, 140
May.....	3, 461	17, 133	50, 788	27, 020	21, 595	40, 907	12, 936	11, 806	12, 193	24, 255	42, 797	7, 651	7, 340
June.....	1, 911	12, 892	13, 606	24, 173	36, 208	18, 253	14, 115	10, 056	1, 395	7, 378	22, 259	2, 207	7, 334
July.....	1, 232	10, 983	16, 275	5, 712	19, 875	17, 527	39, 942	7, 701	2, 464	30, 791	7, 762	1, 577	7, 544
August.....	3, 847	8, 017	10, 493	9, 852	14, 659	8, 345	35, 543	6, 675	3, 967	20, 825	3, 445	4, 676	-----
September.....	3, 951	7, 224	8, 030	3, 351	15, 314	32, 716	37, 837	8, 203	2, 288	12, 710	3, 473	4, 121	-----
October.....	3, 143	5, 071	10, 803	2, 625	5, 758	27, 862	13, 343	1, 369	2, 651	11, 893	3, 176	4, 576	-----
November.....	3, 179	1, 645	13, 604	5, 957	7, 213	37, 644	15, 444	8, 839	4, 731	21, 731	3, 474	10, 561	-----
December.....	6, 968	589	27, 484	23, 261	44, 709	28, 126	36, 699	7, 901	4, 092	34, 788	4, 952	12, 831	-----

¹ Originally compiled by the *Boston Chamber of Commerce*, and beginning February, 1925, by the *Boston Grain and Flour Exchange*, all classes of wool being combined without reduction to grease equivalent. Wool receipts at Boston usually comprise about two-thirds of all wool imported into the United States and about half of the domestic wool clip.

RAW SUGAR

[Long tons]

MONTH	1919	1920	1921	1922	1923	1924	1925
MELTINGS ¹							
Monthly average	326, 547	334, 981	296, 130	429, 002	345, 730	378, 937	-----
January	194, 269	235, 746	129, 324	297, 813	269, 685	255, 319	299, 040
February	329, 901	328, 898	261, 686	438, 798	391, 871	432, 605	413, 742
March	374, 648	439, 244	433, 185	538, 562	530, 653	442, 775	539, 058
April	391, 652	432, 437	347, 500	535, 299	435, 554	426, 954	542, 264
May	435, 104	419, 204	332, 213	550, 663	497, 171	440, 208	460, 822
June	417, 527	456, 627	294, 356	564, 043	368, 265	454, 313	478, 833
July	422, 732	484, 445	308, 000	499, 172	295, 820	507, 318	-----
August	354, 780	395, 449	407, 044	551, 858	288, 729	450, 158	-----
September	376, 274	253, 146	252, 817	328, 577	251, 370	419, 818	-----
October	276, 910	177, 627	264, 410	299, 670	389, 199	344, 404	-----
November	208, 881	223, 355	285, 893	321, 777	238, 499	221, 836	-----
December	140, 884	173, 592	237, 135	221, 797	191, 942	151, 541	-----
STOCKS ¹							
Monthly average	115, 706	106, 017	158, 830	191, 101	175, 770	184, 473	-----
January	97, 362	47, 761	103, 783	85, 602	74, 764	58, 682	83, 659
February	153, 602	106, 100	135, 723	163, 817	126, 732	110, 081	123, 302
March	129, 468	115, 752	128, 053	281, 879	85, 550	249, 064	184, 668
April	191, 168	116, 830	257, 509	293, 692	341, 645	283, 541	282, 892
May	216, 777	95, 028	277, 607	280, 222	322, 457	342, 197	325, 906
June	170, 264	99, 320	244, 253	274, 350	291, 670	337, 110	376, 868
July	124, 235	168, 885	161, 226	313, 735	224, 054	313, 796	-----
August	98, 476	167, 975	150, 785	240, 331	196, 867	216, 277	-----
September	58, 365	96, 736	135, 101	165, 702	209, 375	154, 835	-----
October	76, 695	74, 950	76, 764	97, 043	116, 502	66, 522	-----
November	57, 566	81, 931	76, 431	62, 892	62, 839	32, 172	-----
December	14, 497	100, 935	58, 730	33, 951	56, 788	49, 393	-----

¹ Meltings of raw sugar by refiners compiled by the *Statistical Sugar Trade Journal* represent operations at the eight ports of Boston, New York, Philadelphia, Baltimore, Savannah, New Orleans, Galveston, and San Francisco, the Baltimore figures being added in 1921 upon completion of refinery in that city. The figures from the four North Atlantic ports are actual monthly totals, those for San Francisco, Savannah, and Galveston are prorated from weekly totals, while the New Orleans figures are prorated from partly estimated figures. Stocks represent the amount of raw sugar in the hands of refiners and of certain importers (the bulk of stocks being in refiners' hands) at the end of each month for the four North Atlantic ports and on the Saturday nearest to the end of each month for the other ports, the total being considered as of the last day of the month. Details of meltings and stocks by ports are given in the *Statistical Sugar Trade Journal*, also classification as between importers' and refiners' stocks.

Table 1.—INDEXES OF PRODUCTION

(Index numbers for base year in boldfaced type)

YEAR AND MONTH	DEPARTMENT OF COMMERCE INDEXES								FEDERAL RESERVE BOARD INDEXES			
	Manufacturing (64 commodities) ¹		Total	Raw materials ¹				Agriculture ³ (14 commodities)	Mining ³ (7 commodities)	Manufacturing ³ (34 commodities)	22 basic commodities ⁴ (corrected for seasonal element)	
	Unadjusted	Adjusted		Minerals (9 commodities)	Crop marketings (26 commodities)	Animal products (9 commodities)	Forestry (13 commodities)					
	Relative to 1919			Relative to 1909-1913 av.	Relative to 1919							
1919 monthly average.....	100	100	100	114	100	100	100	100	100	100	100	100
1920 monthly average.....	98	98	98	126	111	94	95	102	91	117	102	105
1921 monthly average.....	79	79	103	98	91	112	98	86	105	92	80	80
1922 monthly average.....	101	101	107	109	95	113	106	110	110	95	104	98
1923 monthly average.....	119	119	113	147	131	102	117	121	108	132	124	120
1924 monthly average.....	113	113	118	138	122	118	117	119	117	122	115	108
1923												
January.....	116	111	116	133	124	115	113	107	114	134	121	121
February.....	109	118	88	118	110	73	95	96	81	117	116	120
March.....	129	124	98	135	125	75	114	120	90	135	134	125
April.....	125	130	91	130	121	61	111	120	78	128	131	124
May.....	135	130	96	154	135	55	127	135	86	137	138	127
June.....	126	126	94	160	138	54	119	133	86	136	129	122
July.....	114	119	96	164	140	54	128	122	91	137	119	121
August.....	121	116	120	171	146	113	110	135	111	143	127	120
September.....	113	118	130	153	130	144	108	124	128	126	118	114
October.....	123	118	155	167	145	184	122	132	158	143	129	118
November.....	113	113	140	149	131	158	123	120	144	130	119	116
December.....	105	109	129	135	125	133	129	106	130	123	109	110
1924												
January.....	118	113	109	140	130	93	119	111	105	138	123	121
February.....	117	122	101	134	124	87	105	114	96	130	124	121
March.....	124	124	94	132	122	71	107	117	81	128	128	117
April.....	118	118	87	117	107	54	118	129	77	110	123	114
May.....	112	108	94	139	120	60	124	132	87	114	113	104
June.....	100	104	89	138	117	56	117	120	87	110	98	94
July.....	101	101	97	142	121	73	117	111	100	113	97	95
August.....	109	109	121	142	122	129	108	124	121	116	105	94
September.....	114	114	152	147	128	193	110	119	152	124	113	103
October.....	121	116	179	156	135	246	112	123	189	134	124	109
November.....	110	114	156	134	120	195	125	114	160	122	113	108
December.....	112	112	143	135	124	158	139	108	143	130	117	117
1925												
January.....	122	117	120	145	133	119	114	116	119	141	127	127
February.....	115	124	95	124	113	81	102	111	88	119	120	124
March.....	128	128	96	129	118	75	111	124	86	123	134	120
April.....	129	129	86	129	116	49	115	129	73	118	132	119
May.....	127	127	91	152	131	55	115	132	80	125	129	111
June.....	125	125	89	152	131	54	110	120	81	125	125	110
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												

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

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

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

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

Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

(Index numbers for base year in boldfaced type)

YEAR AND MONTH	STOCKS ¹ (held at end of month)										UNFILLED ORDERS ²		
	Unadjusted indexes					Adjusted for seasonal element					Total	Iron and steel	Building materials
	Total ¹	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities	Total ¹	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities			
	Relative to 1919										Relative to 1920		
1919 monthly average.....	100	100	100	100	100	-----	-----	-----	-----	-----	100	100	100
1920 monthly average.....	96	89	106	94	98	-----	-----	-----	-----	-----	47	48	41
1921 monthly average.....	132	161	147	78	135	-----	-----	-----	-----	-----	62	54	95
1922 monthly average.....	126	192	110	72	117	-----	-----	-----	-----	-----	74	57	129
1923 monthly average.....	119	144	111	81	130	-----	-----	-----	-----	-----	52	39	106
1924 monthly average.....	135	156	120	85	161	-----	-----	-----	-----	-----	-----	-----	-----
1923													
January.....	126	175	123	73	121	121	165	111	70	124	85	69	149
February.....	130	201	107	75	122	116	157	102	71	121	93	75	169
March.....	132	215	98	77	118	117	161	101	76	117	101	78	193
April.....	123	196	89	77	114	117	169	96	76	113	95	76	173
May.....	104	130	83	73	116	111	143	93	79	117	87	71	154
June.....	103	110	82	86	121	115	146	95	88	121	77	65	125
July.....	102	93	78	94	129	114	134	94	87	128	63	59	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	48	94
December.....	135	147	149	76	159	125	141	119	81	146	53	45	109
1924													
January.....	132	151	130	76	157	136	164	125	74	161	63	47	130
February.....	141	186	116	77	161	137	173	117	75	161	63	47	129
March.....	146	212	103	75	164	136	169	110	79	161	61	46	124
April.....	136	178	97	73	165	136	164	109	86	163	54	40	112
May.....	129	154	90	74	168	141	178	105	86	169	47	35	98
June.....	127	137	84	87	169	134	157	98	87	169	43	32	87
July.....	122	119	82	100	164	130	151	95	89	161	44	31	96
August.....	121	119	83	102	159	134	160	100	87	164	46	32	107
September.....	127	122	116	100	167	135	148	118	90	165	46	34	97
October.....	142	148	168	93	157	137	154	129	86	160	43	34	81
November.....	145	154	181	83	158	135	153	135	84	155	53	42	99
December.....	155	191	174	82	162	143	184	136	88	152	62	49	114
1925													
January.....	162	219	157	85	169	155	192	149	87	175	62	50	115
February.....	164	234	137	83	175	152	187	139	86	174	63	50	115
March.....	160	239	120	74	173	149	192	130	80	171	58	46	105
April.....	145	199	105	69	173	141	176	120	75	171	54	42	104
May.....	136	181	94	64	171	144	201	100	73	171	53	39	107
June.....	136	171	91	82	168	144	187	98	81	168	51	37	106
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

Table 3.—INDEXES OF WHOLESALE PRICES

[Base year in boldfaced type]

YEAR AND MONTH	COMPILED BY U. S. DEPARTMENT OF LABOR. (Revised) ¹										DUN'S ² (1st of month)	BRAD-STREET'S ³ (1st of month)
	Farm products	Food, etc.	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	All commodities		
	56 commodities	95 commodities	65 commodities	20 commodities	37 commodities	32 commodities	43 commodities	31 commodities	25 commodities	404 commodities		
	Index numbers relative to 1913											
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	103	102	98	93	85	92	101	100	95	98	101	97
1915 monthly average	104	105	98	88	99	94	134	100	95	101	105	107
1916 monthly average	123	121	127	126	162	120	181	106	121	127	123	128
1917 monthly average	190	167	175	169	231	157	202	125	148	177	199	170
1918 monthly average	218	188	228	170	187	172	215	153	156	194	190	208
1919 monthly average	231	207	253	161	162	201	169	184	175	206	191	203
1920 monthly average	218	220	295	241	192	264	200	254	196	220	207	204
1921 monthly average	124	144	180	199	129	165	136	195	128	147	141	123
1922 monthly average	133	138	181	218	122	168	124	176	117	149	142	132
1923 monthly average	141	144	200	185	144	189	131	183	123	154	157	145
1924 monthly average	143	144	191	170	135	175	130	173	117	150	157	140
1923												
January	143	141	196	218	133	188	131	184	124	156	153	149
February	142	141	199	212	139	192	132	184	126	157	154	149
March	143	143	201	206	149	198	135	185	127	159	158	151
April	141	144	205	200	154	204	136	187	126	159	160	151
May	139	144	201	190	152	202	134	187	125	156	159	148
June	138	142	198	186	148	194	131	187	123	153	158	145
July	135	141	193	183	145	190	128	187	121	151	156	142
August	139	142	193	178	145	186	127	183	120	150	154	139
September	144	147	202	176	144	182	128	183	121	154	155	140
October	144	148	199	172	142	182	129	183	120	153	158	142
November	146	148	201	167	141	181	130	176	118	152	158	143
December	145	147	203	162	142	178	130	176	116	151	158	146
1924												
January	144	143	200	169	142	181	132	176	117	151	157	144
February	143	148	196	180	143	182	131	176	113	152	158	143
March	137	141	191	181	144	182	130	175	113	150	158	140
April	139	137	189	179	139	182	128	173	113	148	154	137
May	136	137	187	177	134	180	127	173	112	147	153	136
June	134	136	187	175	132	173	127	172	111	145	152	133
July	141	139	188	173	130	169	127	171	112	147	153	133
August	145	144	190	170	130	169	130	171	115	150	155	137
September	143	148	187	168	128	171	131	171	116	149	156	139
October	149	152	188	162	127	171	132	171	120	152	158	141
November	150	154	190	163	129	172	134	172	123	153	160	145
December	157	158	191	165	133	175	135	172	129	157	164	147
1925												
January	163	160	191	168	136	179	135	173	127	160	167	151
February	162	157	191	178	136	183	135	173	125	161	169	151
March	161	169	191	174	134	180	134	170	125	161	167	150
April	163	154	190	169	129	174	134	171	129	156	161	149
May	152	153	188	168	127	174	133	171	131	155	160	145
June	155	155	188	173	126	171	133	170	138	157	161	148
July											162	150
August												
September												
October												
November												
December												

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

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

Table 4.—INDEXES OF WHOLESALE AND FARM PRICES

[Base year in boldfaced type]

YEAR AND MONTH	WHOLESALE PRICES ¹								FARM PRICES ²						
	Agricul- tural prod- ucts	Animal prod- ucts	Forest prod- ucts	Mineral prod- ucts	Total raw prod- ucts	Pro- ducers' goods ³	Con- sumers' goods ³	All com- modi- ties	Grain	Fruits and vegeta- bles	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 (fiscal years)						
1909-14 monthly av.									100	100	100	100	100	100	100
1913 monthly average	100	100	100	100	100	100	100	100	92	92	108	100	97	94	100
1914 monthly average	102	103	92	92	99	92	101	98	103	100	112	101	85	95	102
1915 monthly average	112	98	90	97	101	97	102	101	120	83	104	99	78	95	100
1916 monthly average	130	119	102	138	126	143	119	127	126	123	120	106	119	100	117
1917 monthly average	211	174	135	191	187	184	163	177	217	202	173	133	187	130	176
1918 monthly average	243	203	157	181	205	181	191	194	226	162	202	160	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	248	152	205
1921 monthly average	134	110	166	185	142	135	159	147	112	148	108	151	101	90	116
1922 monthly average	145	125	185	208	159	128	151	149	105	162	113	135	156	94	124
1923 monthly average	168	122	211	186	159	141	156	154	114	136	106	147	216	109	135
1924 monthly average	174	120	186	170	154	133	156	150	129	124	109	136	211	100	134
1923															
May.....	167	122	226	189	161	148	156	156	123	157	108	136	211	102	135
June.....	165	119	215	184	158	144	155	153	119	161	103	135	207	107	133
July.....	154	120	209	179	153	141	154	151	112	165	105	133	199	99	130
August.....	152	125	203	177	153	137	154	150	109	151	104	138	190	101	128
September.....	163	131	196	176	158	139	158	154	111	131	112	144	204	100	132
October.....	172	122	197	171	155	139	159	153	113	123	106	156	221	94	134
November.....	179	115	196	165	154	138	159	152	110	114	100	166	238	96	136
December.....	181	115	191	165	153	136	158	151	108	114	98	166	253	98	137
1924															
January.....	182	115	194	170	155	136	156	151	110	118	101	155	255	99	137
February.....	176	116	195	177	156	139	154	152	113	123	102	152	247	98	136
March.....	165	118	194	179	154	137	153	150	114	128	104	136	219	99	131
April.....	166	119	195	174	154	135	151	148	113	128	106	126	226	98	130
May.....	168	115	195	171	152	135	150	147	114	132	107	123	222	94	129
June.....	165	109	182	168	147	130	151	145	116	146	105	123	219	95	130
July.....	176	114	175	167	152	130	153	147	130	142	103	122	215	101	132
August.....	175	123	175	166	154	131	156	150	141	138	116	123	219	103	139
September.....	164	123	180	166	152	130	158	149	140	113	115	133	175	100	132
October.....	172	130	181	165	156	129	161	152	150	109	121	142	182	102	138
November.....	176	124	182	166	155	131	163	153	147	108	115	150	179	106	137
December.....	186	129	187	169	161	132	167	157	155	110	113	158	176	102	139
1925															
January.....	196	133	193	172	167	134	169	160	172	122	123	154	182	94	146
February.....	193	136	201	175	169	136	167	161	178	131	126	142	183	96	146
March.....	183	148	196	173	169	135	168	161	172	138	145	134	195	94	151
April.....	173	141	187	168	161	131	166	156	152	146	146	131	189	94	147
May.....	176	134	189	167	160	131	164	155	159	162	139	132	184	87	146
June.....	175	141	181	167	162	135	165	157	164	184	139	132	183	74	147
July.....									152	178	148	134	186	76	148
August.....															
September.....															
October.....															
November.....															
December.....															

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

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

³ The term "consumers' goods" in general applies to 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 5.—COST OF LIVING AND RETAIL PRICE INDEXES

[Base year in boldfaced type]

YEAR AND MONTH	FOOD	SHEL-TER	CLOTH-ING	FUEL AND LIGHT	SUN-DRIES	ALL ITEMS	FOOD	CLOTH-ING	HOUS-ING	FUEL AND LIGHT	FURNI-TURE AND HOUSE FUR-NISH-INGS	MIS-CELLA-NEOUS	TOTAL	RETAIL FOOD PRICES ⁽¹⁾	RETAIL COAL PRICES ⁽²⁾
	Index numbers compiled by National Industrial Conference Board relative to July, 1914 ³						Index numbers compiled by U. S. Dept. of Labor relative to 1913 ⁴								
1913, mo. av.	100	100	100	100	100	100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100
1914, mo. av. ⁵	100	100	103	102	100	101	105.0	101.0	100.0	101.0	104.0	103.0	103.0	102	100
1915, mo. av. ⁵	111	102	120	104	104	109	105.0	104.7	101.5	101.0	110.6	107.4	105.1	101	100
1916, mo. av. ⁵	146	105	143	126	117	131	126.0	120.0	102.3	108.4	127.8	113.3	118.2	114	104
1917, mo. av. ⁵	173	118	185	138	152	159	157.0	149.1	100.1	124.1	150.6	140.5	142.4	146	118
1918, mo. av. ⁵	186	129	205	144	164	172	187.0	205.3	109.2	147.9	213.6	165.8	174.4	168	127
1919, mo. av. ⁵	205	154	261	168	185	198	195.5	241.6	119.8	151.2	244.3	181.7	188.3	186	151
1920, mo. av. ⁵	156	169	166	183	184	167	198.5	223.0	143.0	183.4	289.6	204.8	208.5	203	171
1921, mo. av. ⁵	142	166	155	179	173	157	149.3	199.7	160.0	181.1	230.1	207.8	177.3	153	192
1922, mo. av. ⁷	146	173	170	180	173	161	141.5	172.7	161.2	180.1	205.1	201.6	167.3	142	191
1923, mo. av. ⁷	146	173	170	180	173	161	146.5	175.5	164.2	183.0	221.1	200.8	170.9	146	194
1924, mo. av. ⁷	146	184	175	169	174	164	146.1	173.5	167.8	179.9	217.1	201.3	170.7	146	194
1923															
September	149	175	175	176	173	163	149.3	176.5	164.4	181.3	222.4	201.1	172.1	149	192
October	150	175	176	178	173	164	-----	-----	-----	-----	-----	-----	-----	150	199
November	151	180	174	176	174	165	-----	-----	-----	-----	-----	-----	-----	151	200
December	150	180	175	176	174	165	150.3	176.3	166.5	184.0	222.4	201.7	173.2	150	200
1924															
January	149	180	176	175	174	165	-----	-----	-----	-----	-----	-----	-----	149	199
February	147	180	177	175	174	164	-----	-----	-----	-----	-----	-----	-----	147	199
March	144	185	176	172	174	163	143.7	175.9	167.0	182.2	221.3	201.1	170.4	144	198
April	141	185	177	168	174	162	-----	-----	-----	-----	-----	-----	-----	141	190
May	141	185	176	165	174	161	-----	-----	-----	-----	-----	-----	-----	141	189
June	142	185	174	165	174	162	142.4	174.2	168.0	177.7	216.0	201.1	169.1	142	190
July	143	186	171	166	173	162	-----	-----	-----	-----	-----	-----	-----	143	191
August	144	186	176	166	173	163	-----	-----	-----	-----	-----	-----	-----	144	191
September	147	185	174	166	173	164	146.8	172.5	167.8	179.1	214.9	201.1	170.6	147	193
October	149	185	177	167	173	165	-----	-----	-----	-----	-----	-----	-----	149	194
November	150	184	173	168	175	165	-----	-----	-----	-----	-----	-----	-----	150	194
December	152	184	173	169	175	166	151.5	171.3	168.2	180.5	216.0	201.7	172.5	152	194
1925															
January	154	184	174	169	175	167	-----	-----	-----	-----	-----	-----	-----	154	194
February	151	183	172	169	175	165	-----	-----	-----	-----	-----	-----	-----	151	194
March	151	182	173	169	175	165	-----	-----	-----	-----	-----	-----	-----	151	194
April	151	182	171	165	175	165	-----	-----	-----	-----	-----	-----	-----	151	187
May	152	182	172	163	175	165	-----	-----	-----	-----	-----	-----	-----	152	187
June	155	182	174	164	175	167	155.0	170.6	167.4	176.7	114.3	102.7	173.5	155	188
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ The retail food price index compiled by the U. S. Department of Labor, Bureau of Labor Statistics, represents the changes in the price of 22 articles of food as reported by retail dealers in 51 of the largest cities as of the 15th of the month. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 41.

² The retail coal price index compiled by the U. S. Department of Labor, Bureau of Labor Statistics, is based on Pennsylvania anthracite, white ash, chestnut, as of the 15th of each month in 37 cities. The annual figures from 1913 through 1920 are based on two quotations a year, on January 15 and July 15; thereafter monthly averages are used.

³ Index numbers up to March, 1922, represent retail prices on the first day of the month, except food, which is the retail food index of the U. S. Department of Labor, Bureau of Labor Statistics, for the 15th of the preceding month. Beginning with March, 1922, all prices shown are as of the 15th of the month indicated. The index is weighted according to the estimated consumption of average wage earners before the war, on the following basis: Food, 43.1 per cent; shelter, 17.7 per cent; clothing, 13.2 per cent; fuel and light, 5.6 per cent; sundries, 20.40 per cent. Figures from 1914 to 1917 are based on July quotations: 1918 figures are for 2 months: 1919 for 3 months and thereafter monthly.

⁴ 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. Data from 1914 to 1918 are based on December prices each year, in 1919 and 1920 on two months, June and December, and in 1923 on May, September, and December. Thereafter, the averages are quarterly, until 1925, when made semiannual.

⁵ Figures for National Industrial Conference Board index are for July; those of Department of Labor cost-of-living index are for December; those for coal index are average of January and July.

⁶ See other footnotes for number of months on which averages of individual series are based.

⁷ Quarterly average for Department of Labor index.

Table 6.—WOOL

YEAR AND MONTH	RECEIPTS AT BOSTON ¹			IM-PORTS (in-manu-fac-tured) ²	CON-SUMP-TION (in grease equivalent) ³	STOCKS ⁴ (in grease equivalent)			MACHINERY ACTIVITY ⁵						
	Total	Do-mes-tic	For-ign			Total	Held by manu-fac-turers	Held by dealers	Looms			Sets of cards	Combs	Spinning spindles	
									Wide	Nar-row	Car-pet and rug			Wool-en	Wor-sted
	Thousands of pounds					Per cent of active hours to total reported									
1913 monthly average...	18,761	13,483	5,278	12,651					75	73	68	79	77	77	74
1914 monthly average...	27,906	15,894	12,012	21,680					74	77	67	77	78	74	77
1915 monthly average...	35,801	15,142	20,660	34,393					74	73	71	84	79	85	74
1916 monthly average...	36,683	17,100	19,583	37,432					86	91	80	90	90	90	90
1917 monthly average...	42,215	17,510	24,705	35,083					87	89	73	94	90	98	85
1918 monthly average...	41,956	15,275	26,682	37,811					84	83	57	90	86	89	80
1919 monthly average...	39,918	17,825	22,093	37,158					71	72	57	84	84	84	79
1920 monthly average...	22,890	8,809	14,080	21,635		6 529,174	6 183,917	6 345,258	64	70	67	70	75	67	74
1921 monthly average...	28,590	11,977	16,613	26,717	44,125	7 533,473	7 247,412	7 286,061	69	64	51	72	89	72	82
1922 monthly average...	36,147	15,909	20,238	31,329	54,510	8 506,623	8 291,318	8 215,305	68	65	77	89	91	86	79
1923 monthly average...	34,758	12,094	22,664	32,854	53,467	460,867	247,431	233,437	83	76	82	99	98	92	92
1924 monthly average...	26,001	16,687	9,315	22,328	44,813	383,100	207,808	175,297	69	62	66	88	80	85	66
1923															
September.....	13,907	10,434	3,473	7,883	46,616	474,748	223,883	250,865	78	67	81	94	86	89	83
October.....	7,511	4,335	3,176	9,566	51,815				77	74	84	93	86	88	87
November.....	11,676	8,202	3,474	9,815	50,279				77	74	85	93	85	89	83
December.....	20,463	15,511	4,952	11,797	45,452	415,681	214,527	201,154	71	66	71	87	83	81	74
1924															
January.....	30,159	11,823	18,336	30,786	53,845				73	67	75	87	90	86	73
February.....	18,100	5,458	12,642	39,487	50,633				71	67	76	95	94	90	77
March.....	37,985	12,342	25,643	41,058	47,630	371,158	213,129	158,029	71	66	73	99	91	92	74
April.....	16,919	9,965	6,954	29,457	44,361				66	53	64	91	78	88	67
May.....	19,018	11,367	7,651	18,916	36,507				68	62	54	80	61	83	57
June.....	28,125	25,918	2,207	16,397	30,972	410,381	207,111	203,270	62	57	49	85	53	79	48
July.....	37,441	35,864	1,577	6,061	33,778				58	50	52	77	53	72	44
August.....	37,336	32,660	4,676	8,631	40,064				58	54	57	73	68	72	51
September.....	18,966	14,865	4,121	12,129	45,638	391,248	211,515	179,733	66	59	65	87	86	86	67
October.....	15,626	11,050	4,576	16,638	54,854				74	65	72	92	98	91	79
November.....	22,860	12,299	10,561	16,501	48,380				77	72	78	92	96	90	76
December.....	29,460	16,629	12,831	31,873	51,098	359,612	199,455	160,157	78	70	76	92	92	92	78
1925															
January.....	38,987	3,418	35,569	47,504	51,435				76	72	78	92	89	88	76
February.....	18,285	4,807	13,478	37,725	46,415				75	69	81	93	88	90	74
March.....	32,886	5,475	27,411	35,791	45,853	305,958	179,244	126,714	71	68	86	94	77	92	66
April.....	19,215	4,075	15,140	28,911	43,287				68	68	76	89	67	87	60
May.....	16,206	8,866	7,340	22,387	38,246				66	59	73	86	58	85	54
June.....	26,824	20,400	6,334	20,468	38,176	382,596	179,263	203,394	65	59	70	82	64	83	53
July.....	45,922	38,378	7,544												
August.....															
September.....															
October.....															
November.....															
December.....															

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

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

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

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

⁵ Percentage of active wool machinery compiled by the *U. S. Department of Commerce, Bureau of the Census*, beginning with June, 1919. From October, 1918, through May, 1919, these data had been collected by the *U. S. Department of Agriculture*, while previous thereto they were compiled by the *National Association of Wool Manufacturers*. The 1913 figure is based on only one month (November figures as of December 1), while thereafter the averages are of quarterly data, until 1917 when monthly figures were started in the middle of the year. The 1917 averages are therefore based on 9 months' figures. Up to 1921, the data represent the percentage of active machines to total and beginning with 1921, the percentage of active hours to total hours of plant operation. Figures on the old basis of active machines are still published in the press releases but are not much different from the more accurate active hour figures. Previous to October, 1922, these figures were originally given as of the first of the following month, representing the previous month's operations, but these have now been changed to show the activity for the month to which properly credited; where activity of over 100 per cent is shown, overtime was reported sufficient to offset all idle hours and leave an excess. Details as to number of spindles, etc., are given in press releases.

⁶ Average of the last two quarters of 1920.

⁷ Average of the first three quarters of 1921.

⁸ Average of the last three quarters of 1922.

Table 7.—CLOTHING

YEAR AND MONTH	MEN'S AND BOYS' GARMENTS CUT ¹			WORK CLOTHING ²				HOSIERY ³					KNIT UNDERWEAR ⁴					
	Suits	Separate trousers	Overcoats	Cut	Shipments	Returned	Stock (end of month)	Production (all classes)	Shipments	Stocks	New orders	Unfilled orders	Production	Shipments	Returned	Stocks	New orders	Unfilled
	Thousands of garments			Dozen garments				Thousands of dozen pairs					Thousands of dozens					
1924 mo. ave.	1,263	1,510	402	205,221	193,311	3,256	350,479	3,352	3,331	6,259	3,410	5,755						
1924																		
January...	1,553	1,747	212	251,953	240,596	2,276	351,879	3,801	3,308	6,432	3,100	7,277						
February...	1,596	1,923	196	230,703	208,834	2,180	362,691	3,747	3,539	6,534	3,061	6,711						
March.....	1,589	1,861	237	225,007	184,867	3,185	372,566	3,742	3,619	6,548	3,168	6,037						
April.....	1,232	1,594	250	208,177	188,116	3,522	384,481	3,496	3,388	6,616	3,628	6,276						
May.....	1,143	1,415	368	187,821	187,169	3,499	432,542	3,400	3,200	6,494	2,730	5,290						
June.....	1,166	1,276	466	153,178	170,500	3,080	367,015	3,091	3,010	6,557	2,589	4,673						
July.....	1,170	1,232	512	148,820	165,517	1,687	355,119	2,660	2,773	6,396	2,644	4,524						
August.....	1,252	1,506	626	173,388	188,717	2,514	306,551	2,912	3,095	6,265	3,203	4,548						
September..	1,050	1,439	657	212,921	212,433	3,288	311,119	3,107	3,533	5,889	4,006	4,980	840	1,106	48	1,149	1,199	1,416
October....	896	1,534	700	247,194	228,008	2,645	319,594	3,597	3,771	5,849	4,452	5,579	1,017	1,103	21	959	1,473	1,811
November..	1,047	1,307	360	226,279	179,125	2,092	313,805	3,274	3,304	5,781	4,433	6,492	902	979	21	928	556	2,233
December..	1,468	1,285	237	197,725	165,850	9,103	328,382	3,402	3,434	5,752	3,907	6,673	1,035	988	27	954	1,669	2,883
1925																		
January...	1,578	1,604	207	237,808	215,801	1,706	330,893	3,661	3,373	5,738	4,400	7,372	1,079	1,131	23	981	1,832	3,585
February..	1,626	1,562	245	252,861	221,233	8,202	325,958	3,703	3,467	5,964	3,852	7,705	1,201	1,217	19	1,030	1,254	3,614
March.....	1,843	1,574	233	290,448	253,194	1,829	344,714	4,039	3,937	5,945	4,096	7,730	1,325	1,271	26	1,103	1,210	3,472
April.....	1,276	1,639	197	266,256	232,876	5,358	345,478	4,030	3,836	4,874	4,345	7,937	1,329	1,213	29	1,208	1,033	3,333
May.....	1,200	1,472	290	237,023	204,536	1,987	324,729	3,921	3,623	6,235	3,961	8,034	1,223	1,119	29	1,252	1,112	3,239
June.....	1,614	1,843	403	277,021	223,008	2,384	346,039	3,865	4,059	6,039	4,179	8,302	1,185	1,148	55	1,279	939	2,935
July.....																		
August.....																		
September..																		
October....																		
November..																		
December..																		

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 467 establishments of which 4 did not begin reporting until February, 1924.

² Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from 158 identical establishments of which 2 are now out of business; further details by materials used and sizes are given in press summaries. For January, 1924, 4 firms did not report.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by 261 identical establishments.

⁴ Data from U. S. Department of Commerce, Bureau of the Census, compiled from reports of from 162 to 176 establishments while stocks are from 70 to 83 establishments only. Further details as to classes given in press releases. Data for the period, July, 1920, through May, 1924, representing about 30 per cent of production in 1921 and compiled by the Associated Knit Underwear Manufacturers of America appeared in November, 1924, issue, (No. 39), p. 42.

Table 8.—COTTON ¹

YEAR AND MONTH	Production (crop estimate) ²	Ginnings ³ (total crop to end of month indicated)	Receipts into sight	Imports	Exports (including linters)	Consumption	STOCKS, END OF MONTH			WORLD VISIBLE SUPPLY ⁴	
							Domestic			Total cotton	American cotton
							Total	Mills	Warehouses		
Bales ⁵											
1909-13 mo. av.	13,033,235			⁶ 17,625	⁶ 726,202						
1913 mo. av.	14,156,486	13,982,811	1,203,092	⁶ 20,309	⁶ 727,048	465,289	3,085,132	1,359,417	1,725,715	4,386,925	3,094,382
1914 mo. av.	16,134,930	15,905,840	1,035,730	20,558	⁶ 763,775	454,064	3,414,852	1,209,177	2,205,675	4,514,255	3,256,082
1915 mo. av.	11,191,820	11,038,173	1,256,604	33,798	696,583	500,749	4,898,345	1,552,989	3,345,356	5,901,273	4,448,002
1916 mo. av.	11,499,930	11,363,915	1,186,402	32,064	585,810	551,701	4,777,800	1,863,668	2,914,132	4,639,578	3,470,325
1917 mo. av.	11,302,375	11,248,242	959,945	23,103	401,570	567,984	4,137,287	1,658,513	2,478,774	3,918,009	2,756,811
1918 mo. av.	12,040,532	11,906,480	930,820	18,781	342,696	514,712	4,687,250	1,594,578	3,092,672	4,009,395	2,826,666
1919 mo. av.	11,420,763	11,325,532	1,050,988	29,226	546,432	493,293	4,935,974	1,430,976	3,504,998	5,059,275	3,601,306
1920 mo. av.	13,439,603	13,270,970	940,762	49,999	513,261	486,933	4,792,190	1,453,054	3,339,136	5,667,262	4,063,364
1921 mo. av.	7,953,641	7,977,778	1,036,637	23,137	540,435	450,555	6,100,426	1,312,862	4,787,564	6,347,629	4,588,529
1922 mo. av.	9,762,069	9,729,303	984,931	31,008	509,484	507,294	4,706,032	1,447,196	3,258,836	4,950,925	3,230,285
1923 mo. av.	10,139,671	10,170,694	934,750	31,228	439,930	543,444	3,853,119	1,480,319	2,372,800	3,476,758	2,131,109
1924 mo. av.	13,153,000	13,630,608	1,105,315	26,752	566,241	459,353	3,445,738	1,087,285	2,358,453	3,704,766	2,394,432
1923											
May.....			374,977	23,593	160,368	620,854	3,214,386	1,634,167	1,580,219	2,967,114	1,432,114
June.....			275,127	13,367	214,851	542,026	2,574,652	1,347,468	1,227,184	2,465,674	1,108,674
July.....	11,412,000		291,837	6,356	171,469	462,654	2,044,999	1,099,556	945,443	2,004,002	865,392
August.....	11,516,000	1,142,660	537,967	3,420	244,415	492,483	1,982,798	810,511	1,172,287	1,924,949	913,949
September.....	10,788,000	3,235,974	1,487,208	6,608	689,435	485,665	2,919,644	772,632	2,147,012	2,445,605	1,596,605
October.....	11,015,000	7,556,042	2,368,013	7,615	774,320	543,260	4,591,352	1,106,347	3,485,005	3,768,991	2,784,991
November.....	10,248,000	9,243,380	2,134,887	16,564	767,289	532,702	5,213,678	1,444,474	3,769,204	4,263,125	3,226,125
December.....	10,139,671	9,549,015	1,706,793	35,173	845,731	463,789	5,140,205	1,627,628	3,512,577	4,604,786	3,404,786
1924											
January.....		9,944,032	896,459	47,693	546,853	578,468	4,601,807	1,637,824	2,963,983	4,477,084	3,030,084
February.....		10,170,694	421,331	48,602	482,146	508,677	4,090,514	1,583,439	2,497,075	4,584,208	2,785,208
March.....			369,396	49,833	332,168	485,840	3,504,404	1,503,852	2,000,552	4,127,222	2,365,222
April.....			403,471	40,435	320,774	478,583	2,840,520	1,329,901	1,510,619	3,520,382	1,834,382
May.....			405,927	16,107	326,357	413,967	2,283,710	1,157,428	1,126,282	3,110,135	1,541,135
June.....			220,426	13,641	239,979	350,021	1,831,844	949,647	882,197	2,667,297	1,223,297
July.....	12,144,000		254,101	6,597	211,533	347,099	1,395,514	721,589	673,925	2,190,493	933,493
August.....	12,351,000	958,204	394,930	4,136	277,641	357,455	1,363,582	552,669	810,913	1,898,309	823,309
September.....	12,787,000	4,525,520	1,845,039	9,654	737,010	435,216	2,587,493	514,537	2,072,956	2,619,116	1,688,116
October.....	12,499,000	9,694,920	2,807,409	18,113	947,556	532,629	4,955,510	730,656	4,224,854	4,266,825	3,357,825
November.....	12,816,000	12,225,025	2,767,047	17,549	1,306,550	492,233	5,960,831	1,046,612	4,914,219	5,174,668	4,345,668
December.....	13,153,000	12,796,216	2,478,206	48,663	1,075,923	532,047	5,943,128	1,319,265	4,623,863	5,821,450	4,805,450
1925											
January.....		13,308,037	1,379,161	54,822	1,076,075	589,725	5,297,289	1,433,814	3,863,475	5,830,282	4,722,282
February.....		13,630,608	864,323	59,984	811,838	550,132	4,621,350	1,546,210	3,075,140	5,644,890	4,327,890
March.....			811,452	33,955	734,697	582,674	3,881,908	1,644,793	2,237,115	5,059,098	3,564,098
April.....			495,283	22,409	472,555	597,104	3,180,661	1,514,514	1,666,147	4,545,302	2,942,302
May.....			311,313	14,219	330,967	531,471	2,483,224	1,348,304	1,134,920	2,253,225	3,848,225
June.....			128,743	19,957	217,786	493,765	1,883,758	1,123,813	759,945	2,969,422	1,583,422
July.....	14,339,000	159,373								2,342,887	1,112,887
August.....	13,566,000										
September.....											
October.....											
November.....											
December.....											

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

² 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.

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

⁴ These figures represent world visible supply on the Saturday nearest the end of the month.

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

⁶ These figures are for fiscal years ending June 30 of the year given; those following are for calendar years.

Table 9.—COTTON MANUFACTURING

YEAR AND MONTH	SPINDLE ACTIVITY ¹				FINISHED COTTON GOODS ²					FINE COTTON GOODS ³ (New Bedford)		COTTON CLOTH ⁴
	Active spindles	Total spindle hours	Per spindle in place	Per cent of capacity	Billings	Orders, grey yardage	Shipments	Stocks	Activity	Production	Sales	Exports
	Thousands	Millions of hours	Hours	Per cent	Thousands of yards		Cases	Per cent	Number of pieces		Thousands of yards	
1913 monthly average.....	30,560											⁵ 37,062
1914 monthly average.....	30,748											⁵ 34,572
1915 monthly average.....	31,136											43,195
1916 monthly average.....	32,293											51,687
1917 monthly average.....	33,400											63,719
1918 monthly average.....	33,524									⁶ 434,188	⁶ 264,810	45,348
1919 monthly average.....	33,876									383,523	446,677	56,920
1920 monthly average.....	33,801									329,571	116,693	68,278
1921 monthly average.....	33,052	⁷ 7,539	⁷ 206	⁷ 92.0	85,385	90,154	44,935	36,226	65	354,274	360,964	45,969
1922 monthly average.....	33,036	7,723	209	93.5	94,016	95,509	49,102	44,937	66	385,772	377,796	48,913
1923 monthly average.....	34,681	8,288	222	98.9	95,098	91,504	48,116	46,166	68	438,761	344,864	38,705
1924 monthly average.....	31,104	6,696	177	78.3	77,650	76,105	41,863	43,139	58	353,851	279,982	39,858
1923												
May.....	35,374	9,309	249	107.6	104,340	79,819	51,569	44,445	74	491,660	180,914	36,335
June.....	34,856	8,385	224	98.8	90,302	74,146	41,588	48,155	61	458,605	265,859	35,066
July.....	34,244	7,136	191	87.4	70,931	61,451	35,361	50,279	51	378,326	222,122	30,288
August.....	33,705	7,569	202	85.4	76,322	78,022	38,662	49,399	52	430,072	444,491	38,556
September.....	33,931	7,482	200	93.6	77,892	99,618	42,377	46,665	61	430,361	438,968	38,169
October.....	34,336	8,382	223	95.8	102,695	97,985	49,295	47,686	72	444,079	327,694	44,795
November.....	34,124	8,015	213	96.7	97,531	91,829	46,548	49,017	66	461,806	390,943	37,159
December.....	34,050	7,139	190	87.0	94,824	81,041	46,586	49,506	63	448,701	271,549	34,824
1924												
January.....	33,280	8,448	224	95.5	92,714	86,888	54,291	48,007	74	464,408	250,360	28,444
February.....	32,711	7,304	194	87.3	85,823	81,680	47,856	45,883	64	409,377	191,278	28,867
March.....	32,372	7,073	187	82.4	85,110	80,300	46,469	43,948	63	420,622	201,281	30,575
April.....	31,863	6,770	179	80.0	79,776	80,530	42,170	44,959	62	355,591	225,327	32,590
May.....	30,484	5,908	156	67.5	76,574	65,610	39,035	43,395	52	190,337	127,819	44,763
June.....	29,219	5,336	141	64.6	64,761	55,955	33,397	43,586	46	284,726	215,566	39,349
July.....	28,710	5,158	136	60.3	58,322	50,514	33,514	42,378	45	293,015	464,194	37,390
August.....	28,946	5,400	143	62.8	63,895	71,630	35,951	41,850	47	318,513	267,784	49,367
September.....	30,122	6,415	170	76.1	70,547	74,213	39,753	39,325	54	325,279	377,770	43,224
October.....	31,079	7,593	201	85.4	86,765	90,601	44,331	40,664	67	385,301	251,728	53,113
November.....	31,790	7,124	188	87.5	75,822	81,689	39,052	41,516	58	399,820	457,359	46,917
December.....	32,662	7,817	206	90.4	91,686	84,652	46,531	42,162	67	399,228	329,319	43,698
1925												
January.....	33,181	8,493	224	96.4	81,174	84,459	49,319	36,925	62	419,904	459,252	51,819
February.....	33,277	7,868	208	100.0	81,650	83,293	47,961	36,101	66	388,053	526,384	39,660
March.....	33,225	8,599	227	99.6	94,039	86,776	48,879	36,121	69	444,886	456,715	51,520
April.....	33,413	8,518	225	100.0	88,986	76,505	45,776	39,296	64	449,266	314,726	52,378
May.....	33,148	7,930	210	93.6	75,463	63,128	40,573	40,460	52	468,216	272,655	47,108
June.....	32,310	7,690	202	89.0	70,593	65,103	40,133	41,461	51	404,157	356,251	37,367
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												

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

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

³ Data on fine cotton goods, from the Fine Cotton Goods Exchange, are reported by 24 identical mills in the New Bedford district, representing about 50 per cent of the fine cotton goods industry in New England and from 20 to 30 per cent throughout the United States. Since August, 1924, the "Sales" figures include finished goods as well as grey goods.

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

⁵ These figures are for fiscal years ending June 30 of the years specified; others are for calendar years.

⁶ Nine months' average, April to December.

⁷ Average for five months, August to December, inclusive; previous data not available.

Table 10.—SILK AND OTHER TEXTILES

YEAR AND MONTH	SILK						OTHER TEXTILES								
	Im-ports ¹	Deliv-eries ²	Stocks (end of mo.)		Machinery activities ⁴			Elastic webbing ⁵	Fibers (un-manfd.)	Burlap	Fall River mill dividends (quarterly) ⁶		Pyroxylin-coated textiles ⁷ (artificial leather)		
			At ware-houses ²	At mfg. plants ³	Broad looms	Nar-row looms	Spin-ning spin-dies	Sales	Imports ¹	Total	Ratio to cap-italiza-tion	Pyrox-ylin spread	Ship-ments billed	Unfilled orders end of month	
	Thous. of pounds	Bales		Per cent of operation			Thous. of yards	Long tons	Thous. of pounds	Thous. of dollars	Per cent per quarter	Thous. of pounds	Thous. of linear yards		
1909-13 mo. av.								28,613	33,922						
1913 monthly av.	2,850							32,596	37,917	\$519	1.820				
1914 monthly av.	2,566							32,960	36,519	306	1.084				
1915 monthly av.	3,094							32,769	34,047	285	.974				
1916 monthly av.	3,406							41,070	32,147	593	1.734				
1917 monthly av.	3,619							33,318	40,653	1,054	3.338				
1918 monthly av.	4,060							31,886	36,366	1,512	4.594				
1919 monthly av.	4,627							14,707	27,274	36,890	1,221	3.651			
1920 monthly av.	3,308	17,830	51,312					12,620	33,817	47,398	2,521	7.486			
1921 monthly av.	4,377	26,941	21,315	15,283				11,593	20,416	39,514	779	2.031			
1922 monthly av.	4,825	39,635	32,350	15,176	59.3	42.1	62.6	13,778	22,815	43,185	762	1.997			
1923 monthly av.	5,169	29,868	33,367	18,484	73.5	55.1	72.5	13,041	26,613	50,005	882	2.061	2,482	2,050	2,469
1924 monthly av.	5,022	30,495	37,464	20,051	72.5	47.8	69.5	10,731	24,691	47,971	705	1.609	2,220	1,630	1,577
1923															
September	4,520	26,929	27,367	19,031	72.6	52.9	68.8	10,358	14,144	45,136	678	1.575	2,039	1,860	2,156
October	5,240	25,917	32,679	18,202	71.9	58.1	63.1	11,259	19,310	46,499			2,988	2,087	1,894
November	6,028	25,225	35,398	19,129	71.4	54.3	63.0	9,979	34,199	51,251			2,503	1,873	2,052
December	5,096	23,274	40,959	17,842	72.3	48.7	68.6	8,752	33,246	48,671	1,401	3.257	2,058	1,683	2,067
1924															
January	5,304	32,925	44,398	20,491	75.8	48.5	73.4	10,895	25,422	56,049			2,912	2,073	2,367
February	4,200	29,804	40,226	20,311	73.8	46.8	74.5	10,782	24,812	57,882			2,861	1,994	2,615
March	2,760	26,543	30,375	17,820	72.8	51.0	69.4	12,415	24,774	43,622	656	1.514	3,310	2,339	1,995
April	4,377	25,985	25,662	19,616	70.8	48.1	67.2	11,470	35,200	76,838			2,224	1,740	1,743
May	4,313	28,272	27,074	18,078	62.9	45.5	62.1	10,515	21,846	51,468			2,104	1,524	1,269
June	3,616	23,164	24,843	16,833	61.8	43.0	59.9	8,620	23,498	41,817	742	1.688	1,471	1,268	1,089
July	4,572	30,952	23,213	17,360	61.9	46.3	64.9	9,424	27,781	34,728			1,602	1,225	1,123
August	4,989	29,518	30,075	18,971	68.7	44.5	66.6	9,862	22,380	42,421			1,659	1,299	1,289
September	6,491	36,366	42,260	21,471	76.1	48.2	68.4	11,340	18,628	55,900	835	1.896	1,893	1,456	1,396
October	5,615	35,508	44,398	22,667	81.9	50.0	74.6	12,345	16,286	40,846			2,460	1,644	1,290
November	6,347	32,939	55,516	25,043	81.4	50.3	75.2	10,625	27,109	30,409			1,889	1,536	1,302
December	7,685	33,961	61,533	21,948	81.5	51.2	78.0	10,478	28,556	43,674	598	1.337	2,021	1,467	1,446
1925															
January	6,633	39,885	58,732	25,084	80.9	55.6	82.1	13,155	33,142	56,240			1,941	1,850	1,497
February	5,259	37,529	60,249	24,252	80.2	56.5	83.1	13,798	25,273	56,524			1,923	1,671	1,593
March	5,714	45,157	46,663	27,761	83.4	58.5	85.3	14,273	29,559	56,175	641	1.440	2,537	2,254	1,498
April	4,947	40,040	39,271	26,540	90.0	59.4	86.9	15,535	23,592	53,076			2,478	1,752	1,801
May	6,697	38,266	42,517	27,104	86.0	62.0	101.1	15,784	24,131	61,115			2,249	1,995	1,437
June	5,428	39,575	44,016	28,189	88.8	61.0	102.9		38,280	50,604	396	.890	2,171	1,752	1,730
July		44,013	35,598												
August															
September											.338	.759			
October															
November															
December															

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

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

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

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

⁵ Elastic webbing sales are reported by eight manufacturers to the *Webbing Manufacturers Exchange*.

⁶ Dividends paid by textile mills in Fall River in quarter ending in the month given, comprising about 38 mills, are compiled by *G. M. Haffards & Co.* Yearly figures are quarterly averages. Quarterly data, 1911-1922, are given in the September, 1923, issue (No. 25), p. 48.

⁷ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, by 12 identical firms, with a capacity of 2,174,333 yards for March, 1923 (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries. Figures for unfilled orders are not available for June.

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

⁹ Ten months' average, March to December, inclusive, except Pyroxylin unfilled orders which is a ten months' average from February to December, inclusive, June figures not being available.

Table 11.—TEXTILE WHOLESALE PRICES ¹

YEAR AND MONTH	COTTON		COTTON YARN		COTTON GOODS			WOOL (Boston)		WORSTED YARN	WO-MEN'S DRESS GOODS	SUIT-INGS	SILK, RAW
	Price to producer, all grades (2)	Middling upland, New York	Carded, white, Northern, mule spun, 2 ² / ₁ cones, Boston	Carded single warp, 40/18, New Bedford	Fair-child index	Print cloths, 64 x 60, 38 ¹ / ₂ in., 5.35 yds. to lb., f. o. b. mill	Sheet-ings, 4/4 ware shoals, L. L. 36 ¹ / ₂ , 4 yds to lb., New York	Territory fine staple, scoured	1/4 blood combing grease, Ohio and Pennsylvania fleeces	2/32's crossbred stock, Boston	Storm serge, all wool, double warp, 50", New York	Wool-dyed, blue, 55/56 ⁷ , Middlesex, New York	Japa-nese, Kansai No. 1, New York
1913 mo. av.	\$0.120	\$0.128	\$0.248		100	\$0.053	\$0.061	\$0.57	\$0.25	\$0.777	\$0.563	\$1.545	\$3.640
1914 mo. av.	.102	.121	.218		97		.056	.61	.26	.640	.500	1.459	3.694
1915 mo. av.	.194	.102	.198		91		.032	.71	.36	.788	.557	1.564	3.318
1916 mo. av.	.140	.145	.297		122		.072	.87	.41	1.050	.762	1.974	4.867
1917 mo. av.	.225	.235	.449		187		.118	1.59	.66	1.556	1.088	3.158	5.494
1918 mo. av.	.295	.318	.662		292		.195	1.84	.76	2.109	1.465	4.040	6.273
1919 mo. av.	.302	.325	.596		272		.168	1.70	.64	1.627	1.318	4.009	8.880
1920 mo. av.	.300	.339	.708		323		.210	1.66	.51	1.825	1.340	4.179	8.273
1921 mo. av.	.127	.152	.331	\$0.447	162		.087	.85	.26	1.179	.882	2.933	6.035
1922 mo. av.	.196	.213	.397	.571	187		.104	1.25	.43	1.413	.838	3.101	7.219
1923 mo. av.	.273	.294	.486	.648	213	.103	.123	1.41	.51	1.729	1.024	3.623	8.228
1924 mo. av.	.269	.287	.475	.593	190	.091	.113	1.42	.53	1.692	1.035	3.660	5.917
1923													
January	.259	.275	.474	.680	215	.107	.121	1.44	.51	1.700	.950	3.420	8.183
February	.277	.290	.487	.672	219	.110	.126	1.44	.53	1.750	.993	3.510	8.771
March	.284	.307	.502	.761	224	.113	.128	1.44	.53	1.750	1.035	3.510	8.624
April	.269	.290	.495	.703	224	.108	.129	1.49	.53	1.750	1.035	3.510	9.310
May	.256	.277	.471	.643	214	.100	.124	1.53	.53	1.800	1.035	3.690	8.428
June	.262	.284	.458	.610	207	.098	.119	1.50	.53	1.800	1.035	3.690	7.693
July	.235	.259	.437	.593	199	.088	.117	1.44	.51	1.800	1.035	3.690	7.154
August	.241	.255	.432	.560	195	.089	.111	1.37	.50	1.750	1.035	3.690	7.350
September	.272	.286	.472	.618	207	.100	.111	1.32	.47	1.700	1.035	3.690	9.800
October	.288	.301	.494	.624	210	.099	.125	1.30	.47	1.650	1.035	3.690	7.840
November	.310	.350	.540	.680	220	.108	.128	1.30	.48	1.650	1.035	3.690	7.840
December	.321	.358	.564	.694	224	.112	.133	1.34	.51	1.650	1.035	3.690	7.742
1924													
January	.325	.347	.552	.683	222	.105	.129	1.37	.52	1.700	1.035	3.690	7.350
February	.314	.319	.522	.637	213	.097	.125	1.41	.54	1.700	1.035	3.690	6.860
March	.277	.285	.483	.607	202	.089	.121	1.41	.54	1.650	1.035	3.690	6.223
April	.287	.299	.476	.615	197	.091	.110	1.38	.53	1.650	1.035	3.690	5.635
May	.281	.316	.475	.620	195	.089	.108	1.33	.49	1.650	1.035	3.690	4.802
June	.278	.300	.474	.597	195	.091	.108	1.28	.44	1.600	1.035	3.600	4.993
July	.273	.317	.471	.589	194	.091	.108	1.30	.44	1.550	1.035	3.600	5.390
August	.278	.293	.469	.578	199	.093	.116	1.36	.48	1.600	1.035	3.600	6.076
September	.222	.244	.432	.556	193	.087	.110	1.44	.53	1.650	1.035	3.600	5.439
October	.231	.245	.449	.543	193	.087	.103	1.48	.57	1.750	1.035	3.690	5.733
November	.226	.243	.446	.539	194	.090	.106	1.60	.61	1.850	1.035	3.690	6.174
December	.240	.238	.446	.552	194	.090	.108	1.68	.70	1.950	1.035	3.690	6.321
1925													
January	.227	.240	.437	.547	194	.092	.108	1.67	.69	1.900	1.035	3.780	6.676
February	.230	.247	.430	.569	194	.095	.107	1.65	.68	1.900	1.035	3.780	6.223
March	.245	.256	.430	.589	195	.096	.110	1.58	.63	1.800	1.035	3.780	5.831
April	.237	.244	.420	.580	194	.094	.106	1.42	.54	1.750	1.035	3.780	5.978
May	.230	.234	.399	.568	188	.093	.104	1.24	.45	1.750	1.035	3.600	6.174
June	.230	.242	.403	.543	183	.093	.097	1.31	.50	1.750	1.035	3.600	6.370
July	.234	.248	.415		182	.095	.099	1.37	.52	1.700	1.035	3.600	6.321
August													
September													
October													
November													
December													

¹ Except for the price of cotton to the producer, which is described below, all prices are averages of weekly quotations and are compiled by the U. S. Department of Labor, Bureau of Labor Statistics, except for the wool quotations, which are from the U. S. Department of Agriculture, Bureau of Agricultural Economics, and the Fairchild cotton goods index, which is compiled by the Daily News Record, and represents wholesale quotations of 36 standard cloths in the New York market. Monthly wool prices 1913 to 1923 are given in the December, 1923, issue (No. 28), p. 52. Monthly data for 1920 and 1921 on other items, except Fairchild index, single warp yarns and print cloths, appeared in May, 1922, issue (No. 9), p. 47. That issue also contained monthly data on another print-cloth quotation, which has been superseded by the present data due to their more general use.

² 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.

³ 6 months' average.

⁴ Average for years 1911 to 1913.

Table 12.—IRON ORE AND PIG IRON

YEAR AND MONTH	IRON ORE ¹							PIG IRON								
	Shipments from mines	Receipts			Consumption by furnaces ²	Stocks			Production ⁴		Furnaces in blast, end of month ⁴			Wholesale prices ⁵		
		Lake Erie ports and furnaces	Other ports	Total		At furnaces	On Lake Erie docks	Total	Merchant iron ⁶	Furnaces	Capacity	Per cent of total	Foundry No. 2 Northern (Pittsburgh)	Basic (valley furnace)	Composite pig iron ⁵	
																Thousands of long tons	Number	Tons per day	Dollars per long ton
1913 monthly average	8, 193	6, 460	1, 651				7, 530	2, 560	753	269	84, 005	63.7	\$16.00	\$14.75	\$15.42	
1914 monthly average	5, 337	4, 181	1, 130				7, 246	1, 921	560	188	62, 752	44.5	13.90	12.88	13.52	
1915 monthly average	7, 720	6, 254	1, 463				7, 243	2, 472	647	229	83, 623	55.0	14.87	13.74	14.15	
1916 monthly average	10, 789	8, 564	2, 164				6, 282	3, 253	922	319	106, 775	81.4	21.07	19.76	20.31	
1917 monthly average	10, 416	8, 066	2, 255				7, 280	3, 182	929	338	106, 499	83.2	41.39	38.90	39.99	
1918 monthly average	10, 193	7, 956	2, 176				8, 318	3, 209	863	352	106, 954	83.1	34.46	32.51	34.38	
1919 monthly average	7, 863	6, 146	1, 666	3, 633	35, 258	26, 852	7, 779	2, 549	650	241	81, 918	56.3	30.31	27.70	29.91	
1920 monthly average	9, 755	7, 472	2, 207	4, 531	29, 753	21, 211	8, 542	3, 077	824	287	97, 578	66.5	44.90	42.25	43.80	
1921 monthly average	3, 717	2, 592	1, 096	2, 030	33, 330	24, 512	8, 818	1, 379	246	105	43, 673	25.1	25.13	21.74	24.05	
1922 monthly average	7, 102	5, 285	1, 747	3, 355	33, 751	25, 642	8, 109	2, 240	472	181	75, 238	43.2	26.93	24.20	25.00	
1923 monthly average	9, 841	7, 278	2, 440	5, 191	31, 036	24, 438	6, 621	3, 338	805	277	109, 072	66.2	28.15	25.81	27.15	
1924 monthly average	7, 106	5, 259	2, 104	3, 833	31, 639	25, 076	6, 563	2, 591	621	204	84, 785	50.1	22.50	20.24	21.87	
1923																
May	6, 672	4, 264	1, 226	6, 119	18, 865	14, 786	4, 347	3, 868	891	321	125, 100	77.0	31.97	29.00	30.84	
June	9, 500	7, 173	2, 245	5, 816	22, 800	18, 288	4, 512	3, 676	949	323	122, 555	76.8	29.65	27.38	29.11	
July	10, 411	7, 682	2, 428	5, 747	27, 503	22, 547	4, 957	3, 678	926	298	114, 200	71.1	27.27	25.10	26.98	
August	10, 296	7, 682	2, 584	5, 353	32, 831	26, 924	5, 907	3, 449	769	270	106, 590	64.4	26.52	24.75	26.10	
September	9, 097	6, 776	2, 176	4, 814	37, 450	30, 430	7, 020	3, 126	762	255	102, 000	61.0	26.52	24.88	25.98	
October	8, 099	6, 121	2, 209	4, 801	41, 042	32, 945	8, 097	3, 149	754	245	99, 030	58.6	25.37	23.50	24.37	
November	4, 948	3, 895	1, 772	4, 441	42, 836	34, 080	8, 757	2, 894	724	231	94, 345	55.3	23.65	20.88	22.49	
December	10	66	0	4, 479	38, 635	30, 654	7, 981	2, 921	753	231	94, 265	55.3	23.76	21.00	22.80	
1924																
January				4, 688	33, 991	26, 453	7, 538	3, 019	745	248	101, 435	60.2	24.16	21.20	23.18	
February				4, 783	29, 258	22, 232	7, 026	3, 075	664	264	108, 100	64.2	24.76	22.00	24.13	
March				5, 308	24, 047	17, 984	6, 063	3, 446	792	270	112, 240	65.7	24.76	21.94	23.33	
April	659	44	83	4, 882	19, 435	14, 636	4, 799	3, 233	770	230	96, 365	57.1	23.56	21.55	23.41	
May	6, 584	4, 315	1, 786	3, 830	21, 608	16, 717	4, 891	2, 615	688	184	77, 300	45.7	22.51	20.50	22.57	
June	7, 584	5, 421	2, 009	2, 793	26, 410	21, 102	5, 308	2, 026	519	164	65, 200	40.0	21.51	19.63	21.20	
July	7, 280	5, 431	1, 953	2, 415	31, 596	25, 842	5, 754	1, 785	441	144	55, 350	35.7	20.76	19.00	20.11	
August	6, 690	4, 974	1, 517	2, 636	35, 703	29, 248	6, 455	1, 887	474	150	63, 070	37.5	20.89	19.00	20.22	
September	6, 165	4, 888	1, 410	2, 927	38, 998	31, 593	7, 405	2, 053	544	173	72, 235	42.9	21.56	19.00	20.41	
October	5, 597	4, 461	1, 241	3, 498	41, 536	33, 417	8, 119	2, 477	619	182	81, 490	45.2	21.26	19.00	20.37	
November	2, 065	1, 975	2, 627	3, 689	40, 728	32, 679	8, 049	2, 510	613	205	89, 100	50.9	21.26	19.13	20.66	
December	9	45	0	4, 542	36, 360	29, 014	7, 346	2, 962	585	228	95, 539	56.6	22.96	20.90	22.32	
1925																
January				5, 242	31, 154	24, 430	6, 724	3, 370	678	251	114, 150	62.3	24.14	21.88	23.24	
February				5, 000	26, 207	20, 184	6, 023	3, 214	674	254	115, 700	63.0	23.76	22.00	23.21	
March				5, 490	20, 791	15, 695	5, 096	3, 564	751	245	112, 380	61.1	22.86	21.30	22.87	
April	1, 756	865	1, 357	4, 813	17, 312	13, 009	4, 303	3, 259	744	220	100, 080	55.1	21.89	20.13	21.70	
May	8, 219	5, 376	2, 328	4, 357	21, 049	16, 527	4, 522	2, 931	624	196	89, 500	49.4	20.89	18.81	20.65	
June	8, 100	5, 975	2, 139	3, 863	25, 404	20, 397	5, 007	2, 673	560	189	86, 250	47.7	20.06	18.05	19.78	
July		6, 217	2, 276					2, 664	627	190	86, 420	48.5	20.26	18.00	19.72	
August																
September																
October																
November																
December																

¹ Data on iron ore from the *Lake Superior Iron Ore Association*. Shipments represent movement of ore through the upper lake ports, including not only tonnage passing through the Sault Ste. Marie Canal but also that from ports on Lake Michigan, thus representing over 85 per cent of the total iron ore mined. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and Detroit, the details by ports being shown in the monthly reports of the association, which also give by districts the consumption data. Monthly data on stocks and consumption from 1921 are given in June, 1923, issue of the SURVEY (No. 22), page 49.

² Furnaces reporting vary in number from 319 to 341. Beginning with June, 1922, reports from 15 Canadian furnaces are included.

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

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

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

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

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

Table 13.—CRUDE STEEL

YEAR AND MONTH	STEEL IN-GOTS ¹			STEEL CASTINGS—BOOKINGS ²			U.S. STEEL CORP. ³		SHEETS—BLUE, BLACK, AND GALVANIZED ⁴						WHOLESALE PRICES				
	Production	Total	Rail-road	Miscellaneous	Unfilled orders end of month	Earnings	Total	Per cent of capacity	Total stocks	Unsold stocks	Shipments	Sales	Unfilled orders	Steel billets, Bessemer (Pittsburgh) ⁵	Structural steel beams (Pittsburgh) ⁵	Iron and steel ⁶	Composite steel ⁷	Composite finished steel ⁸	
																			Long tons
1913 mo. av.	2,523,344	52,101	24,096	28,005	5,907	11,432													
1914 mo. av.	1,901,649	39,459	18,127	21,332	4,115	5,972													
1915 mo. av.	2,607,018	58,136	25,388	32,748	5,189	10,866													
1916 mo. av.	3,450,160	90,231	46,632	43,599	9,720	27,798													
1917 mo. av.	3,634,933	76,907	26,430	50,477	10,716	24,608													
1918 mo. av.	3,587,585	96,963	41,118	55,845	8,635	15,595													
1919 mo. av.	2,807,900	37,862	10,055	27,807	5,995	11,966													
1920 mo. av.	3,407,784	68,208	26,928	41,280	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	24,823	9,723	15,100	5,331	7,226	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	67,728	33,723	34,005	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	74,653	32,245	42,408	6,009	14,971	222,904	79.7	129,728	35,333	230,823	213,583	450,750	41.70	.024	44.55	.0295	.0274	
1924 mo. av.	3,067,596	64,403	32,363	32,040	3,993	12,745	219,836	74.2	122,955	42,115	209,329	225,024	368,147	37.99	.023	40.87	.0284	.0261	
1923																			
September	3,56,776	49,539	22,374	27,165	5,036	14,289	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	39,768	10,641	29,127	4,673	18,600	225,714	76.6	106,884	71,902	230,820	185,110	307,540	40.00	.025	43.84	.0302	.0278	
November	3,134,321	42,119	13,645	28,474	4,359	17,287	188,144	67.0	112,185	45,561	199,536	165,491	280,013	40.00	.025	42.81	.0302	.0278	
December	2,863,226	42,826	15,600	27,226	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	
1924																			
January	3,649,913	51,406	19,572	31,834	4,798	14,771	274,097	87.2	117,069	37,541	228,660	234,858	471,053	40.00	.025	43.26	.0303	.0279	
February	3,826,246	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	4,206,699	100,514	59,778	40,736	4,783	19,065	278,767	96.5	126,437	43,888	262,497	251,411	422,889	40.00	.025	43.24	.0300	.0275	
April	3,348,466	68,116	33,151	34,968	4,208	16,049	234,000	79.0	141,574	48,945	235,967	182,903	362,457	40.00	.025	42.33	.0294	.0269	
May	2,640,034	56,801	28,064	28,737	3,628	13,419	176,582	59.6	132,867	43,319	196,254	126,487	294,774	38.50	.024	41.38	.0286	.0264	
June	2,065,676	48,718	26,170	22,548	3,263	11,913	114,807	40.9	128,241	45,776	141,176	108,693	246,810	38.00	.023	40.61	.0284	.0261	
July	1,877,789	38,191	16,244	21,947	3,187	10,430	144,291	48.7	110,419	39,621	151,255	135,998	203,440	38.00	.022	39.79	.0281	.0256	
August	2,552,891	36,363	14,532	21,831	3,290	10,108	190,436	65.2	112,729	42,635	177,498	207,986	236,614	37.75	.022	39.36	.0276	.0252	
September	2,827,625	62,509	29,567	32,942	3,474	10,181	217,981	75.7	124,577	43,001	190,210	227,520	274,325	36.40	.021	39.05	.0272	.0249	
October	3,125,418	66,697	31,130	35,567	3,525	12,236	247,222	78.9	118,547	42,685	229,771	221,773	275,953	35.75	.020	38.65	.0268	.0246	
November	3,121,149	74,220	41,343	32,877	4,032	8,904	224,931	79.7	118,384	41,573	219,228	462,709	531,845	35.50	.019	39.01	.0268	.0249	
December	3,599,251	96,164	53,332	42,832	4,817	9,623	259,794	82.6	131,599	45,743	229,573	350,868	663,460	36.00	.020	40.23	.0275	.0254	
1925																			
January	4,198,564	82,922	40,799	42,123	5,037	13,027	317,424	98.0	140,823	49,460	283,645	241,040	607,190	37.00	.021	40.95	.0277	.0256	
February	3,756,243	61,535	27,327	34,208	5,285	12,358	283,290	96.5	159,661	53,717	255,080	235,980	565,133	37.00	.021	41.13	.0283	.0255	
March	4,198,520	59,508	21,670	37,838	4,864	14,498	290,308	90.7	151,788	57,714	279,437	263,666	550,422	36.70	.021	40.70	.0276	.0254	
April	3,587,524	59,008	22,109	36,899	4,447	13,377	280,082	87.5	137,499	51,264	263,174	193,949	463,425	35.50	.021	39.43	.0273	.0250	
May	3,458,253	49,619	16,055	33,564	4,050	13,803	260,470	87.0	133,513	52,051	232,372	186,538	399,330	35.25	.020	38.37	.0299	.0246	
June	3,207,056	48,413	16,675	31,738	3,710	13,444	266,290	83.4	132,552	51,614	231,006	286,453	440,687	35.00	.020	37.61	.0285	.0244	
July	3,087,590				3,539									85.00	.020	37.45	.0263	.0245	
August																			
September																			
October																			
November																			
December																			

¹ Yearly figures represent the monthly averages of total production of all companies as compiled annually by the American Iron and Steel Institute. The institute reported up to 1923 monthly production figures for 30 companies which produced 84.4 per cent of the total output of the country in 1920, 87.48 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above per cent. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922 and 94.84 per cent in 1923, the total computations to 100 per cent being made by the American Iron and Steel Institute. Data for 1924 are prorated on the 1923 percentage. Monthly data beginning with inauguration of monthly figures in 1917, are given in April, 1924, issue (No. 24), page 61.

² Bookings of commercial steel castings reported by the Steel Founders Society and principal nonmember firms to the U. S. Department of Commerce, Bureau of the Census Reports are by 70 identical firms with a capacity of 100,700 tons per month, of which 39,100 tons are usually devoted to railway specialties. This represents over two-thirds of the castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. In July, 1923, two companies, with a combined capacity of 785 tons per month devoted to miscellaneous castings ceased operations. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout. Monthly data from 1920 appeared in April, 1925, issue (No. 44), page 27.

³ 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.

⁴ 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.

⁵ Average of weekly prices from U. S. Department of Labor, Bureau of Labor Statistics. Monthly prices, 1920 and 1921, are in May, 1922, issue (No. 9), pages 49 and 83.

⁶ 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.

⁷ 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.

⁸ Composite price of finished steel products compiled by the Iron Age includes bars, beams, tank plates, plain wire, open-hearth rails, blank pipe and black sheets. These products, according to the Iron Age, constitute 88 per cent of the United States output of finished steel.

Table 14.—IRON PRODUCTS

YEAR AND MONTH	OHIO FOUNDRY IRON ¹				STEEL BARRELS ²					MALLEABLE CASTINGS ³			
	Meltings		Total stocks	Receipts of iron	Production	Per cent of capacity	Shipments	Stocks, end of month	Unfilled orders, end of month	Production		Shipments	Orders booked
	Long tons	Per cent of normal	Long tons		Barrels	Per cent	Barrels			Total	Ratio to capacity		
										Tons	Per cent	Tons	
1921 monthly average.....	4 7,791	4 20.71	5 22,753										
1922 monthly average.....	12,183	51.82	22,274	8,230									
1923 monthly average.....	20,497	73.75	24,508	16,111					6 59,052	6 58.2	6 57,241	6 41,204	
1924 monthly average.....	19,014	67.63	23,882	14,551	393,792		393,535	49,928	756,963	49,201	46.0	47,951	45,795
1923													
January.....	13,410	59.34	20,240	10,828									
February.....	19,800	67.80	23,992	29,044									
March.....	22,602	83.20	25,617	19,406									
April.....	24,787	79.90	28,335	21,925									
May.....	23,163	81.12	23,303	15,961									
June.....	24,091	81.27	26,366	15,570						63,298	66.7	62,888	39,814
July.....	25,183	85.32	28,354	10,950						57,780	58.7	59,375	41,638
August.....	18,048	79.56	23,033	14,899						66,849	66.3	63,971	39,573
September.....	18,774	71.51	22,830	12,876						60,830	59.8	59,301	36,591
October.....	21,458	68.14	24,426	16,488						62,238	59.9	59,129	48,621
November.....	20,051	70.29	23,658	13,855						52,727	49.1	49,426	37,231
December.....	14,571	57.60	23,938	11,534						49,691	46.7	46,600	44,962
1924													
January.....	20,520	74.40	23,478	15,780	307,189	34.6	303,668	49,109	615,485	64,339	58.7	66,472	73,921
February.....	23,137	74.10	24,413	18,578	370,966	39.3	362,725	57,350	608,660	66,436	62.1	60,112	62,593
March.....	23,331	79.90	25,626	17,425	394,478	48.8	394,756	57,072	601,663	69,574	65.6	62,675	58,315
April.....	23,470	74.60	27,377	15,969	416,628	50.6	426,129	53,571	614,102	56,897	53.3	55,671	44,422
May.....	22,586	75.00	24,806	13,298	418,381	48.3	425,397	46,555	582,022	48,552	45.5	51,924	29,085
June.....	20,251	72.00	24,586	14,583	385,155	41.0	382,550	49,160	421,870	33,323	31.5	37,821	22,330
July.....	18,658	62.50	25,414	14,681	398,397	39.5	407,258	47,629	519,034	30,070	23.3	35,256	29,190
August.....	15,403	54.20	25,054	11,920	396,112	41.8	398,312	45,429	715,480	34,350	32.4	25,653	32,501
September.....	14,721	54.50	22,408	11,085	385,212	36.7	389,064	41,577	905,870	39,261	36.9	37,617	44,884
October.....	15,407	64.50	20,375	12,528	447,900		441,851	47,626	682,533	47,305	44.0	42,271	52,485
November.....	16,209	62.80	25,387	15,680	391,401		389,230	49,797	1,230,808	45,279	42.5	41,657	46,512
December.....	14,471	63.00	17,663	13,083	413,785		407,474	53,265	1,586,034	55,028	51.3	48,281	53,297
1925													
January.....	16,516	70.70	22,077	16,848	420,127		415,040	59,277	1,374,247	62,829	58.6	55,672	58,047
February.....	17,605	71.40	26,218	14,243	413,823		407,781	64,402	1,336,124	56,399	53.4	57,042	46,193
March.....	21,035	74.90	26,390	18,226	505,429		510,928	57,603	1,264,860	57,304	53.6	58,999	52,962
April.....	19,954	74.00	24,912	14,588	594,971		605,424	47,048	1,137,552	59,046	55.4	58,610	54,145
May.....	20,311	77.80	23,320	15,393	570,962		569,670	48,340	950,353	57,289	54.3	57,260	47,247
June.....	19,940	73.00	22,953	16,525	514,913		508,880	54,373	852,954	55,143	51.6	54,510	44,026
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

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

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

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

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

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

⁶ Seven months' average.

Table 15.—FABRICATED STEEL PRODUCTS

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL ¹				FABRICATED STEEL PLATE ²		IRON AND STEEL ³			STEEL FURNITURE ⁴					
	Bookings		Shipments		Bookings		Exports		Imports	Business group			Shelving		
	Com-puted total	P.ct. ca-pacity	Com-puted	P.ct. ca-pacity	Total	Storage tanks	Se-lected items	Total	Total	Ship-ments	Orders received	Unfilled orders	Ship-ments	Orders received	Unfilled orders
	Short tons	Per cent	Short tons	Per cent	Short tons		Long tons			Dollars					
1913 mo. av.	105,000	50					228,801		26,556						
1914 mo. av.	105,500	50					120,123		24,027						
1915 mo. av.	149,800	70					293,207		23,533						
1916 mo. av.	153,180	69					503,971		25,906						
1917 mo. av.	138,600	60					536,980		26,974						
1918 mo. av.	136,640	56					444,835		14,052						
1919 mo. av.	133,560	53					366,663		26,837						
1920 mo. av.	140,400	54					412,030		36,626						
1921 mo. av.	92,750	35					183,980		10,083						
1922 mo. av.	181,760	64					139,473	166,653	60,762						
1923 mo. av.	182,163	64			44,674	24,735	135,443	167,565	59,942						
1924 mo. av.	196,958	68	197,925	68	25,642	10,248	123,128	151,138	39,845						
1923															
May	159,600	56			34,605	16,330	158,446	204,985	74,560						
June	145,350	51			57,020	38,166	134,206	172,747	66,460						
July	142,500	50			55,242	34,330	141,213	170,252	51,921						
August	162,450	57			33,138	15,498	127,287	163,010	44,202						
September	148,200	52			36,267	23,634	137,833	173,664	35,796						
October	139,650	49	225,150	79	31,603	15,589	123,371	154,173	28,848						
November	153,900	54	199,500	70	25,445	9,503	157,391	188,318	25,235						
December	225,150	79	188,100	66	22,059	6,718	155,603	179,218	25,313						
1924															
January	203,000	70	176,900	61	19,902	4,001	216,176	249,125	26,064						
February	205,900	71	168,200	58	15,557	2,332	136,637	165,892	36,781						
March	200,100	69	182,700	63	21,346	4,699	105,309	124,753	36,411						
April	185,600	64	197,200	68	19,446	6,244	105,378	132,739	43,777						
May	168,200	58	200,100	69	25,233	4,951	128,685	155,304	47,335						
June	185,600	64	214,600	74	29,232	15,757	117,803	165,034	53,362						
July	197,200	68	229,100	79	21,248	11,360	110,055	138,794	25,372						
August	171,100	59	203,000	70	30,641	15,927	117,243	135,989	39,730						
September	188,500	65	211,700	73	19,402	10,286	108,725	133,540	36,269	1,519,078	1,589,994	1,193,871	471,390	415,163	334,485
October	188,500	65	220,400	76	23,237	7,868	132,448	158,560	37,119	1,783,162	1,761,431	1,184,731	595,157	681,364	327,455
November	240,700	83	185,600	64	33,607	13,098	97,187	124,464	30,411	1,678,636	1,615,912	1,216,144	549,120	526,707	469,315
December	229,100	79	182,700	63	48,850	26,449	101,889	129,465	65,511	1,872,677	1,914,038	1,220,232	650,923	596,934	364,813
1925															
January	165,300	57	171,100	59	27,064	4,314	116,715	141,714	72,921	1,972,137	2,206,952	1,455,890	517,363	521,877	361,268
February	168,200	58	182,700	63	20,805	3,321	77,989	102,302	85,872	1,939,097	1,936,151	1,501,460	443,514	539,286	453,358
March	200,100	69	214,600	74	22,502	2,908	126,154	155,386	84,376	2,027,863	2,012,322	1,482,859	539,972	606,754	515,434
April	223,300	77	223,300	77	22,421	6,647	122,186	155,426	65,649	2,009,199	1,964,959	1,466,428	650,769	566,834	436,048
May	200,100	69	226,200	78	27,684	8,503	112,290	150,612	62,223	1,918,869	1,855,552	1,383,424	549,272	523,426	372,296
June	255,200	88	229,100	79	34,402	16,327	99,624	136,847	76,403	1,805,599	1,792,656	1,390,540	514,117	501,182	360,089
July															
August															
September															
October															
November															
December															

¹ Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special survey by the *Bureau of the Census* as published in the February, 1925 issue (No. 42), p. 14. Beginning with April, 1922, reports received from 198 firms (and in addition 12 firms now out of business) with a total capacity of 241,565 tons in 1922, 250,000 tons in 1923, 255,460 tons in 1924, and 257,970 tons in 1925, have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 283,000 tons in 1923, and 290,000 tons in 1924, for comparison with previous figures.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 35 identical firms. Data for other classifications included in the total covering refinery, tank cars, gasholders, blast furnaces, and miscellaneous, including stocks and ladles, but not separately shown, are given on press releases issued by the Bureau of the Census.

³ Iron and steel exports and imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The export column designated "Selected items" and the imports are based on the group of pig iron and rolled products as used in the *Iron Trade Review*, comparable each month back to 1913. Beginning with January, 1922, all commodities are given in quantities in the export reports, and thus a grand total can be presented in the column showing total exports, as compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 are given in June, 1922, issue (No. 10), p. 42.

⁴ These data, compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, are based on reports from 30 companies in the "business group" and 13 companies manufacturing shelving. Previous to September, 1924, the "business group" data were from 22 manufacturers only, which formed 80 per cent of the "business group" totals for 30 companies in the period from September, 1924, to May, 1925. Monthly data for the 22 companies' shipments from 1919 are given in March, 1923, issue (No. 19), p. 45 and the later data in the November, 1924, issue (No. 39) p. 60. The "business group" includes sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

Table 16.—MACHINERY

YEAR AND MONTH	WASHING-MACHINE SALES ¹		FOUNDRY EQUIPMENT ²			PUMPS						PATENTS GRANTED BY U. S. PATENT OFFICE ³			STOKERS ⁴		MA-CHINE TOOLS ⁵
	Total	Electric	Sales	Shipments	Orders on hand, end of month	Agricultural ⁶			Steam, power, and centrifugal ⁷			Total patents, all classes	Agricultural implements ⁸	Internal-combustion engines	Sales		New orders index
						Pitcher, hand and wind-mill	Power and hydro-pneumatic	Total	New orders	Shipments	Un-filled orders				Number	Total horse-power	
	No. of machines		Dollars			Number		Dollars	Thousands of dollars			Number					Relative to 1920
1919 mo. av.							\$610,503	\$1,659	\$1,290	\$5,973	3,073	68	65	234	52,732		
1920 mo. av.	74,071	47,128						2,045	1,945	9,709	3,097	65	73	183	65,919	100.0	
1921 mo. av.	34,691	24,117	\$397,284	\$101,843				859	1,176	4,785	3,157	57	55	73	27,262	18.0	
1922 mo. av.	48,203	35,244	275,955	256,869	\$369,816	51,566	3,143	552,111	1,157	1,031	3,807	3,201	49	50	130	60,409	34.9
1923 mo. av.	59,036	46,197	402,693	379,464	586,575	49,804	3,349	592,855	1,464	1,531	5,192	3,219	49	59	122	60,871	59.3
1924 mo. av.	60,741	51,020	314,055	302,734	469,183	47,183	2,940	540,975	1,099	1,136	2,438	3,550	52	58	94	42,857	42.2
1923																	
May	67,651	51,206	509,317	449,901	698,165	57,653	4,258	696,468	1,491	1,648	6,407	4,032	60	64	194	100,513	58.5
June	56,349	45,168	440,599	401,559	710,968	52,586	3,867	659,961	1,600	1,587	6,378	3,069	49	47	135	59,719	56.4
July	58,449	46,990	381,517	442,981	610,344	42,674	3,976	662,482	1,384	1,765	5,987	3,421	50	61	129	52,518	55.9
August	56,803	46,682	376,663	391,592	601,219	42,527	3,260	623,284	1,253	1,858	5,413	2,873	44	69	135	71,093	63.1
September	57,712	47,844	246,446	327,971	439,817	33,712	2,918	524,486	1,029	1,592	4,737	2,551	31	61	99	60,486	48.7
October	61,690	50,980	344,778	317,813	454,974	41,537	3,933	597,491	1,146	1,750	3,864	3,572	48	67	88	32,576	52.6
November	55,684	45,611	259,576	264,486	437,296	40,450	3,040	545,792	1,061	1,406	3,526	3,147	48	62	50	16,241	53.9
December	50,352	42,006	427,235	247,505	513,337	37,953	2,560	482,324	970	1,362	2,834	3,071	46	48	73	32,517	45.1
1924																	
January	50,472	42,271	416,917	315,684	569,137	52,844	2,798	537,762	1,071	1,081	2,706	3,380	42	42	91	66,492	66.8
February	59,928	49,107	386,747	345,492	614,579	50,056	3,065	575,530	1,046	1,099	2,663	2,980	42	51	110	62,113	56.3
March	69,061	57,469	387,579	389,800	600,251	55,663	3,654	630,288	1,267	1,211	2,709	3,105	48	40	89	34,597	57.5
April	66,543	55,654	374,773	430,479	520,781	42,339	3,986	608,576	1,372	1,298	2,761	4,089	56	63	89	47,939	48.7
May	60,653	51,285	285,217	335,450	536,802				1,288	1,304	2,704	3,428	44	48	64	34,447	42.2
June	53,031	44,494	295,050	288,553	513,001				1,006	1,315	2,369	3,346	45	42	102	35,549	27.0
July	53,951	45,352	202,515	277,342	410,694				1,015	1,065	2,269	4,137	62	85	115	37,759	29.1
August	65,457	56,066	244,408	284,607	378,016				988	945	2,330	3,270	49	62	94	41,931	32.2
September	67,994	57,883	219,946	235,226	327,291				973	997	2,264	3,721	63	60	73	25,988	29.7
October	67,925	57,533	233,756	261,047	329,061	47,177	2,380	484,931	1,001	1,152	2,197	3,276	56	70	104	58,565	39.2
November	57,301	48,072	285,267	204,207	399,325	39,437	2,494	483,668	873	1,023	2,052	3,512	54	68	106	37,167	34.7
December	58,576	46,878	397,738	320,109	431,656	42,763	2,204	466,067	1,293	1,145	2,247	4,350	62	67	91	31,732	42.5
1925																	
January	57,305	46,207	304,725	305,581	421,918	59,815	2,213	522,995	1,148	946	2,417	3,057	54	50	57	27,871	49.8
February	66,720	53,038	326,887	277,856	446,895	60,030	2,539	516,966	1,088	1,067	2,422	3,320	45	60	135	46,298	50.8
March	73,739	61,108	469,325	348,590	539,540	58,327	2,964	545,812	1,542	1,819	2,627	4,146	77	83	131	71,099	55.5
April	77,126	58,147	345,908	325,952	539,232	56,288	3,550	604,393	1,471	1,354	2,975	3,933	71	62	120	47,627	50.3
May	76,200	63,380	332,175	407,340	463,431	57,665	3,136	600,766	1,463	1,392	3,031	3,773	79	92	122	55,588	64.1
June			334,424	318,442	460,383				1,661	1,539	3,150	4,724	69	90	128	44,095	66.4
July											3,477	57	48	147	58,719		
August																	
September																	
October																	
November																	
December																	

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

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

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

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

⁵ Patents granted compiled from the official records on file in the U. S. Department of Commerce, U. S. Patent Office, Division of Publications; inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either 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." Annual averages from 1913 to 1918 appeared in February, 1925, issue (No. 42), page 64.

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

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

⁸ Seven months' average.

⁹ Eight months' average.

¹⁰ Eleven months' average.

Table 17.—AUTOMOBILES

YEAR AND MONTH	PRODUCTION ¹						EXPORTS ²						INTERNAL-REVENUE TAXES ON ³		SALES OF ACCESSORIES AND PARTS ⁽⁴⁾	FOREIGN ASSEMBLIES ⁽⁵⁾	NEW CAR REGISTRATIONS, PACIFIC COAST ⁽⁶⁾	
	Passenger cars			Trucks			United States			Canada			Passenger cars and motor cycles	Tr'ks and wagons				
	Total	United States	Canada	Total	United States	Canada	Complete or chassis			Complete or chassis								
							Total	Passenger cars	Tr'ks	Total	Passenger cars	Tr'ks	Total	Passenger cars				Tr'ks
Number of cars											Thous. of dols.	Number of cars		Thousands of dollars		Number of cars		
1913 monthly av.	38,458			1,958			2,241	2,157	84	\$523								
1914 monthly av.	45,307			2,115			2,147	1,861	286	472								
1915 monthly av.	68,218			6,167			5,330	3,489	1,841	1,389								
1916 monthly av.	124,468			7,500			6,737	5,160	1,577	2,001								
1917 monthly av.	145,066			10,680			6,687	5,480	1,207	2,635								
1918 monthly av.	77,199			18,938			3,937	3,078	859	2,801	1,006	780	726					
1919 monthly av.	138,138			26,364			6,894	5,595	1,299	3,547	1,912	1,633	279	\$5,824	\$1,138	\$86,090		
1920 monthly av.	156,930			26,837			14,304	11,876	2,428	7,183	1,918	1,506	412	6,967	1,263	81,834		
1921 monthly av.	127,933			12,272			3,202	2,579	623	3,255	893	775	118	4,270	687	67,474		
1922 monthly av.	198,766			21,182			6,546	5,591	955	3,191	3,164	2,950	214	5,821	799	58,923		18,955
1923 monthly av.	308,547			32,711			12,658	10,586	2,072	4,915	5,827	4,790	1,037	8,857	909	64,336	8,851	31,869
1924 monthly av.	271,897	262,083	9,814	31,445	29,989	1,457	14,843	12,672	2,255	6,136	4,721	3,657	1,064	8,427	861	46,238	11,862	23,473
1923																		
September	302,352			29,721			11,691	10,466	1,225	5,302	6,352	5,095	1,257	9,209	852	55,720	8,074	26,469
October	338,485			31,612			12,775	10,456	2,319	4,917	6,257	5,028	1,229	8,359	1,003	72,271	8,890	30,935
November	288,813			29,255			13,795	10,875	2,920	4,400	5,587	3,907	1,580	9,543	789	57,293	7,002	27,319
December	279,864			28,990			12,135	10,069	2,066	5,329	7,122	5,603	1,519	9,576	805	53,079	6,081	21,612
1924																		
January	293,824	283,983	9,841	30,741	28,994	1,747	15,459	12,614	2,845	6,140	5,869	4,094	1,775	11,457	1,258	57,537	9,869	21,710
February	343,460	331,388	12,072	32,910	31,231	1,679	15,033	13,329	1,704	7,013	4,013	3,230	783	6,839	887	42,599	12,307	23,049
March	357,045	341,851	15,194	36,444	34,404	2,040	16,364	14,035	2,329	8,056	8,566	6,477	2,089	9,778	736	46,631	9,891	31,568
April	346,405	331,957	14,448	37,948	36,015	1,933	18,570	15,806	2,764	8,673	2,721	2,315	406	9,510	1,105	46,657	12,623	26,270
May	286,324	271,033	15,291	35,314	33,561	1,753	17,102	14,363	2,739	5,563	5,363	4,302	1,061	11,539	1,098	60,324	14,181	28,490
June	225,079	214,322	10,757	29,067	28,117	950	12,341	10,142	2,199	6,500	4,636	3,512	1,124	8,425	917	52,066	12,976	26,065
July	244,544	235,925	8,619	26,391	25,284	1,107	11,703	9,946	1,757	5,581	4,319	3,519	800	7,606	902	59,314	12,896	26,524
August	255,232	249,796	5,436	28,647	27,767	880	13,914	12,220	1,694	4,596	3,147	2,575	572	6,156	702	48,380	10,460	23,082
September	263,528	256,940	6,588	31,960	30,609	1,351	13,961	11,655	2,306	4,829	2,930	2,179	751	9,278	545	37,780	12,019	19,392
October	260,881	254,524	6,357	32,475	31,205	1,270	17,097	14,373	2,724	5,534	4,514	3,481	1,033	7,469	1,301	39,339	12,584	24,269
November	204,343	198,381	5,962	27,905	26,824	1,081	13,517	11,619	1,898	5,686	5,805	4,352	1,453	4,482	522	27,936	12,864	14,201
December	182,099	174,899	7,200	27,542	25,852	1,690	13,060	10,962	2,098	4,799	4,772	3,847	924	8,586	361	36,294	9,676	15,469
1925																		
January	212,921	204,620	8,301	28,147	26,582	1,565	17,474	14,492	2,982	4,764	5,174	3,732	1,442	6,599	592	33,140	13,075	14,912
February	252,803	242,024	10,779	34,412	32,719	1,693	16,891	14,739	2,152	5,363	5,136	4,008	1,128	5,563	277	28,786	11,874	17,858
March	332,154	319,140	13,014	45,101	43,012	2,089	27,993	23,265	4,728	8,450	7,573	6,495	1,078	5,749	461	32,976	15,433	26,394
April	391,302	375,787	15,515	47,828	46,252	1,576	28,833	23,806	5,027	8,163	5,894	4,760	1,134	11,121	498	32,419	16,279	27,53
May	382,714	364,363	18,351	43,286	41,398	1,888	29,871	24,562	5,309	9,081	5,753	4,633	1,120	10,028	688	32,826	18,237	28,946
June	364,806	350,557	14,249	37,890	36,096	1,794	20,408	17,310	3,098	7,329	6,081	4,811	1,270			16,839	26,948	
July																		
August																		
September																		
October																		
November																		
December																		

¹ 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*. Total figures prior to 1924 are not strictly comparable with the data for 1924 and 1925, since a few manufacturers were unable to furnish data for prior years covering their Canadian operations.

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

³ Data compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*, represent 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 thereto, 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. Monthly data from 1920 appeared in January, 1923, issue (No. 17), p. 51.

⁴ 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; also that the sales actually took place in the previous month.

⁵ Cars assembled in foreign countries except Canada by the principal American automobile manufacturers compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. These cars are not included in the production figures for the United States and Canada, nor in the exports of complete cars or chassis, but they are represented in the value of parts exported.

⁶ Registrations of new automobiles in the States of Arizona, California, Idaho, Oregon, and Washington compiled by the *Federal Reserve Bank of San Francisco*. Data by States appeared in the March, 1924, issue (No. 31), p. 56.

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

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

Table 18.—COPPER AND BRASS

YEAR AND MONTH	COPPER										PLUMBING FIXTURES ¹			BRASS FAUCETS ²	
	Production			World ⁷ production, blister	Domestic ⁸ shipments, refined	Exports, ⁹ refined	Stocks ¹⁰ (North and South America)		Price Ingots, electrolytic (New York) ¹¹	Sales, tubular		Wholesale price, 6 pieces	Orders received	Orders shipped	
	Mines ⁴	Smelter ⁵	Refined ⁶				Refined	Blister		Number	Dollars				
	Short tons								Dollars per lb.			Number of pieces			
1913 monthly average	51,487	51,020							\$0.1527						
1914 monthly average	47,851	47,922							¹³ .1360						
1915 monthly average	62,003	57,834							.1728						
1916 monthly average	83,578	80,327							.2720						
1917 monthly average	78,976	78,588							.2718						
1918 monthly average	79,584	79,522							.2463						
1919 monthly average	50,514	53,601	³ 231,901						.1869						
1920 monthly average	51,023	50,378	³ 208,845		52,179				.1746						
1921 monthly average	19,667	23,938	³ 134,299		25,605				.1250						
1922 monthly average	41,154	47,131	³ 197,207	79,553	45,829				.1338	¹⁴ 220,198	¹⁴ \$208,006		¹⁶ 296,090	¹⁶ 280,033	
1923 monthly average	61,564	69,478	³ 290,971	113,016	61,293				.1442	215,908	207,849	126.45	478,768	519,970	
1924 monthly average	66,115	74,872	³ 325,083	121,628	62,782				.1302	265,748	224,054	119.84	437,252	381,261	
1923															
September	62,255	72,247	295,438	117,994	47,218	34,445	126,549	268,368	.1332	135,966	136,374	128.08	338,221	389,845	
October	66,035	76,272		118,103	61,622	37,543	137,089	253,350	.1257	173,481	147,420	126.61	408,765	490,690	
November	63,885	73,575		118,962	64,049	36,101	131,953	253,632	.1273	261,190	214,261	124.53	502,360	394,798	
December	64,832	72,469	340,152	120,603	51,234	38,178	155,885	253,380	.1282	367,458	289,915	124.38	476,546	319,072	
1924															
January	66,631	75,734		118,781	72,419	34,444	160,195	245,552	.1240	540,768	425,776	123.58	496,535	362,433	
February	65,681	73,791		117,627	71,033	44,639	145,558	246,327	.1271	269,112	260,548	123.77	515,521	394,316	
March	65,181	74,338	326,928	122,616	80,197	49,334	119,463	238,029	.1352	289,694	288,097	123.65	389,554	428,782	
April	66,073	71,072		119,176	65,799	49,344	110,421	235,082	.1321	217,383	189,280	123.26	339,036	482,578	
May	65,608	75,734		124,250	68,002	49,159	113,003	241,131	.1277	101,433	102,672	121.70	281,913	390,419	
June	63,933	74,948	323,535	122,100	61,325	46,370	112,195	241,931	.1233	113,426	99,932	121.74	283,996	421,115	
July	64,787	74,072		121,717	50,738	39,020	126,859	247,470	.1239	125,914	118,855	118.05	307,400	345,306	
August	66,756	73,074		119,166	60,944	40,891	128,292	249,795	.1322	283,933	190,438	118.00	243,540	275,309	
September	63,800	74,390	316,197	116,557	47,726	48,625	136,756	233,742	.1292	167,497	143,267	117.84	447,604	396,795	
October	68,989	81,003		120,547	¹⁶ 58,402	45,528			.1293	174,822	146,958	116.15	460,664	446,168	
November	68,291	74,975		122,008	¹⁶ 58,402	51,831			.1364	309,268	270,379	115.45	590,333	296,729	
December	67,647	75,333	333,672	125,939	¹⁶ 58,402	48,161	136,434	237,528	.1426	595,729	452,401	114.91	890,924	335,180	
1925															
January	74,789	82,676		130,310	¹⁶ 63,924	49,613			.1471	304,015	251,290	115.28	657,616	676,537	
February	68,967	78,237		122,975	¹⁶ 63,924	32,101			.1446	260,893	216,019	116.14	394,882	550,333	
March	74,901	87,109	327,722	135,559	¹⁶ 63,923	62,728	122,348	260,466	.1400	146,494	145,024	114.54	313,267	554,565	
April	70,551	79,149		124,510		53,119			.1325	176,962	170,658	114.46	263,551	398,594	
May	70,033	77,041		125,674		56,664			.1335	145,005	140,577	113.69	326,230	428,302	
June	70,322	76,633	337,302	124,487		52,924	91,326	248,286	.1340	186,515	173,020	112.16	299,931	320,596	
July									.1395	179,805	180,603				
August															
September															
October															
November															
December															

¹ 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. Wholesale price, compiled by the U. S. Department of Commerce, Bureau of the Census, is an average of 12 reports of combined net selling prices to retailers, without freight; on the following competitive fixtures: Bath tub, washstand, water-closet, sink, two-part cement laundry tub, and 30-gallon range boiler.

² 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.

³ Quarterly averages appear opposite yearly figures and quarterly totals opposite monthly data.

⁴ Figures on mine production represent practically complete primary production of copper in the United States, as compiled by the American Bureau of Metal Statistics. Mine production from 1913 through 1920 was reported by the U. S. Department of the Interior, Geological Survey.

⁵ Smelter production data are based on the production of blister copper by smelters in the United States from both domestic and imported ores, also from some scrap copper, as compiled by the American Bureau of Metal Statistics. Yearly figures for the period 1913-1920 represent production as reported by the U. S. Department of the Interior, Geological Survey.

⁶ Refined production (quarterly) represents the total output of refined copper by primary refiners in North and South America, as compiled by the American Bureau of Metal Statistics.

⁷ World production of blister copper includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe, Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922 and about 96 per cent in 1923. The figures are based on smelter production of blister copper without any attempt at segregation according to the country of origin.

⁸ Shipments figures represent the movement of refined copper from 12 refineries, located in both North and South America, as compiled by the American Bureau of Metal Statistics.

⁹ Exports of refined copper compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include refined copper in ingots and bars, old and scrap copper, composition metal (copper chief value), pipes, tubes, plates, sheets, and wire except insulated.

¹⁰ Stocks of blister copper, North and South America, also include copper "in process." Stock figures compiled monthly through September, 1924, thereafter quarterly, by the American Bureau of Metal Statistics.

¹¹ Price of ingot copper, electrolytic, New York, based on averages of daily transactions, reported by the Engineering and Mining Journal-Press.

¹² Stocks appearing opposite the years 1919 to 1922, inclusive, are as of Dec. 31 of the year indicated, whereas the figures opposite 1923 and 1924 are average monthly holdings for the year indicated. ¹³ Nine months' average. ¹⁴ Four months' average. ¹⁵ Seven months' average. ¹⁶ Prorated from quarterly total.

Table 19.—TIN, ZINC, AND LEAD

YEAR AND MONTH	TIN ¹					ZINC ²						LEAD ³				
	Deliveries	Stocks ¹		Imports—Bars, blocks, etc.	Price, pig (New York) ⁴	Retorts in operation, end of month	Production (total primary)	Stocks at refineries	Ore shipments, Joplin district	Ore stocks, Joplin district	Price—Prime western (St. Louis) ⁴	Production	Ore shipments, Joplin district	Receipts of lead in U. S. ore	Stocks—U. S. and Mexico	Price—Pig desilverized (New York) ⁴
		World visible	U. S.													
	Long tons				Dolls. per lb.	Number	Short tons				Dolls. per lb.	Short tons			Dolls. per lb.	
1913 mo. av.	3,658	12,377	1,930	4,268	\$0.4425	105,684	28,890	40,659	23,931	-----	\$0.0550	-----	3,972	-----	-----	\$0.0437
1914 mo. av.	3,475	14,907	1,599	3,728	.3430	94,468	29,420	20,095	21,421	-----	.0506	-----	3,458	-----	-----	.0386
1915 mo. av.	4,063	15,208	2,078	4,140	.3850	156,568	40,793	14,253	25,795	-----	.1305	-----	3,776	-----	-----	.0463
1916 mo. av.	4,685	18,585	3,331	6,288	.4338	204,693	55,621	17,598	30,625	-----	.1263	-----	4,496	-----	-----	.0686
1917 mo. av.	4,823	18,803	2,284	5,763	.6180	136,639	55,798	53,721	34,070	-----	.0873	-----	5,264	-----	-----	.0879
1918 mo. av.	4,862	13,894	286	5,902	-----	123,033	43,160	41,241	30,231	-----	.0789	-----	5,561	-----	-----	.0741
1919 mo. av.	2,692	12,890	1,630	3,337	.6333	100,830	38,250	37,485	35,326	-----	.0699	-----	5,683	-----	-----	.0576
1920 mo. av.	4,260	19,726	3,322	4,689	.4827	89,737	39,981	40,443	47,499	-----	.0767	-----	7,601	-----	-----	.0796
1921 mo. av.	2,160	19,697	2,351	2,017	.2858	36,623	17,966	79,829	26,184	-----	.0466	-----	5,701	25,986	-----	.0455
1922 mo. av.	4,788	23,655	2,481	5,011	.3183	57,007	31,140	36,385	45,147	68,063	.0572	-----	7,805	30,748	-----	.0573
1923 mo. av.	5,846	21,740	2,667	5,755	.4180	84,634	44,267	20,125	58,126	58,653	.0661	-----	7,522	37,449	-----	.0727
1924 mo. av.	5,344	21,254	3,351	5,428	.4967	76,748	44,654	39,226	60,924	41,454	.0661	43,869	8,336	41,844	102,041	.0810
1923																
May.....	6,035	22,187	3,132	5,032	.4235	86,731	47,347	13,019	51,042	64,050	.0663	-----	9,103	47,321	-----	.0731
June.....	5,410	21,297	2,137	4,896	.4038	84,455	42,840	17,173	55,296	67,920	.0603	-----	10,703	36,022	-----	.0715
July.....	5,305	20,019	2,037	5,632	.3797	82,075	43,065	21,240	31,629	64,000	.0609	-----	3,780	34,892	-----	.0624
August.....	5,510	18,784	2,887	5,674	.3884	75,325	41,625	26,471	43,069	65,120	.0733	-----	4,114	35,171	-----	.0658
September.....	4,540	19,864	2,362	4,290	.4105	81,849	39,105	22,893	67,228	62,880	.0644	-----	7,732	34,280	-----	.0686
October.....	5,540	20,567	3,677	5,827	.4132	84,559	42,098	25,787	43,156	65,880	.0629	33,830	5,425	36,879	-----	.0683
November.....	6,785	19,520	1,072	5,061	.4350	84,906	44,280	30,904	67,845	53,320	.0635	37,467	6,521	34,772	-----	.0685
December.....	4,810	21,011	1,652	5,615	.4666	86,384	46,485	37,578	76,954	53,400	.0626	36,945	10,018	34,077	104,166	.0737
1924																
January.....	4,895	24,372	2,812	5,770	.4826	78,768	49,709	40,697	49,862	51,440	.0643	36,670	8,127	38,485	100,530	.0707
February.....	8,845	21,835	3,302	9,196	.5277	79,232	43,933	37,192	58,195	49,800	.0676	39,912	7,072	39,470	101,244	.0855
March.....	4,560	23,275	1,802	3,513	.5437	78,092	47,775	32,074	84,994	32,640	.0649	43,109	9,704	39,924	103,367	.0601
April.....	7,590	19,023	4,322	10,182	.4946	82,650	44,949	32,778	52,609	41,700	.0612	40,362	7,352	40,819	110,415	.6326
May.....	5,240	19,711	4,067	5,052	.4361	81,143	47,666	42,364	60,151	46,160	.0579	44,276	7,790	45,520	109,922	.0727
June.....	4,310	20,094	4,067	4,092	.4227	75,155	43,442	49,684	45,836	48,040	.0579	46,119	5,968	41,096	108,760	.0702
July.....	3,930	20,161	5,059	4,833	.4575	71,827	42,913	52,705	46,351	46,360	.0590	44,483	5,125	39,956	105,486	.0712
August.....	4,805	24,302	3,454	3,351	.5141	72,195	41,775	50,922	73,727	41,240	.0618	44,638	9,470	43,061	103,457	.0783
September.....	4,985	20,233	3,974	5,223	.4860	70,875	46,852	45,720	55,878	45,440	.0618	46,925	7,770	43,052	98,277	.0800
October.....	5,090	18,971	2,419	4,496	.5004	72,139	42,488	38,452	65,581	43,400	.0632	47,417	9,355	45,577	97,471	.0824
November.....	5,790	20,977	2,089	4,191	.5385	77,631	42,633	26,912	79,587	31,159	.0680	46,597	12,222	42,619	98,361	.0869
December.....	4,085	25,088	2,844	5,240	.5572	81,274	47,711	21,208	58,809	26,600	.0737	45,920	10,078	42,552	87,197	.0921
1925																
January.....	7,155	22,949	4,394	8,714	.5769	86,081	50,386	18,996	67,824	33,120	.0774	47,091	13,449	47,254	100,925	.1017
February.....	7,205	23,591	3,949	6,117	.5652	87,377	46,811	16,703	66,485	33,920	.0748	42,237	10,694	45,224	105,812	.0643
March.....	7,100	19,623	5,184	8,037	.5304	86,529	51,485	17,196	62,796	32,200	.0732	49,635	9,732	46,081	104,784	.0891
April.....	6,655	18,105	2,309	4,656	.5138	86,674	48,851	18,337	56,325	35,400	.0699	46,209	9,749	45,005	100,963	.0801
May.....	4,910	20,897	1,404	3,847	.5368	86,457	49,738	21,210	71,248	35,440	.0695	47,316	9,605	45,426	97,462	.0799
June.....	6,175	19,797	2,054	6,985	.5489	82,358	45,921	22,906	62,997	33,680	.0699	50,095	10,089	45,397	-----	.0832
July.....	6,475	19,857	2,414	-----	.5668	82,140	47,583	20,771	-----	19,920	.0724	-----	7,822	-----	-----	.0815
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

⁵ Eleven months' average, August missing.

Table 20.—MISCELLANEOUS METAL PRODUCTS

YEAR AND MONTH	BABBITT METAL ¹			ARSENIC ²				FIRE EXTINGUISHERS ³		FARM IMPLEMENTS ⁴
	Consumption			Crude		Refined		Shipments		Sales in Northwest
	Total apparent	Direct by producers	Sale to consumers	Production	Stocks	Production	Stocks	Motor vehicles	Hand types	
	Pounds			Short tons				Number		Thous. of dollars
1922 monthly average.....						1,072	642			\$1,450
1923 monthly average.....						1,519	3,268			1,393
1924 monthly average.....				1,497	2,916	1,519	3,268			1,657
1923										
January.....						873	677			461
February.....						888	590			648
March.....						1,223	627			1,320
April.....						1,014	429			1,342
May.....						1,040	532			1,471
June.....						1,094	377			1,944
July.....						1,083	332			3,609
August.....						664	685			2,497
September.....						667	901			1,441
October.....						1,139	751			968
November.....						1,528	1,435			444
December.....						1,646	1,573			569
1924										
January.....				1,507	2,393	1,901	1,101			346
February.....				1,369	2,194	1,399	1,169			639
March.....				1,566	1,963	1,791	1,624			1,368
April.....				1,819	2,152	1,656	1,856			1,235
May.....				1,746	2,448	1,487	2,056			1,487
June.....				1,761	2,866	1,486	2,164			1,676
July.....				1,726	3,049	1,622	2,685			3,639
August.....				1,502	3,222	1,674	3,755			3,772
September.....				1,323	3,448	1,385	4,708			2,802
October.....				1,129	3,475	1,224	5,181			1,438
November.....				1,280	3,730	1,467	6,245			784
December.....				1,240	4,151	1,141	6,676			690
1925										
January.....	5,683,182	1,062,368	4,620,814	978	4,276	1,269	6,997	114	50,538	639
February.....	5,164,619	1,061,279	4,103,340	1,224	4,651	1,218	7,204	101	42,146	1,318
March.....	5,644,288	1,248,387	4,395,901	946	4,394	1,301	7,055	110	47,679	2,293
April.....	5,126,415	1,198,280	3,928,135	684	3,881	1,210	6,913	132	51,662	2,334
May.....	5,081,667	892,110	4,189,557	507	3,384	461	6,505	138	49,615	2,009
June.....	5,034,965	949,841	4,085,124	752	3,193	1,317	7,018	137	50,590	2,454
July.....										
August.....										
September.....										
October.....										
November.....										
December.....										

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census from reports of 27 firms. Consumption is calculated from sales by manufacturers and consumption by those firms (among them several important railroad systems) who consume their own production.

² Compiled by the American Bureau of Metal Statistics. Figures on crude arsenic cover this element in its primary state while those on refined arsenic cover this commodity as derived from the crude. Stocks are those in producers' hands at the end of each month.

³ Data on shipments of fire extinguishers compiled from reports of 33 companies to the U. S. Department of Commerce, Bureau of the Census. Further details by classes are given on press releases. Data compiled by the Fire Extinguisher Exchange from January, 1922, through September, 1923, appeared in May, 1924, issue (No. 33), p. 81.

⁴ Farm implement sales in the Northwest by seven large implement manufacturers, compiled by Federal Reserve Bank of Minneapolis, include plows, harrows, and packers, drills and planters, mowers, rakes, binders and headers, hullers, potato diggers, beet lifters, gas engines, tractors, threshing machines, binder twine, spray material, ensilage cutters, blowers, feed and fanning mills, concrete mixers, wagons and trucks, manure spreaders and litter carriers, wheelbarrows, silos, tubs, tanks, dairy and barn equipment, pumps, sprayers, windmills, etc.

Table 21.—COAL

YEAR AND MONTH	BITUMINOUS						ANTHRACITE					COKE				
	Production ¹	Ex-ports ²	Consumption		Prices			Production ¹	Stocks, end of mo. ⁷	Ex-ports ²	Prices		Production ¹		Price	
			By ves-sels clearing ports ³	By electric power plants ⁴	Mine average (spot) ⁽¹⁾	Wholesale, Kana-wha f. o. b. Cin-cinnati ⁽²⁾	Retail, Chicago ⁶				Wholesale, chest-nut, New York ⁶	Retail, chest-nut, New York ⁶	Bee-hive	By-product		Ex-ports ²	Con-nells-ville^{6}
	Thous. of short tons	Thous. of long tons	Thous. of short 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 av.		1,098	642						288						73	
1913 monthly av.	39,370	1,499	606		\$1.23	\$2.20	\$4.81	7,627		346	\$5.31	\$6.97	2,799	1,059	73	\$2.44
1914 monthly av.	35,225	1,150	620		1.14	2.20	4.93	7,569		319	5.32	7.00	1,945	935	49	1.81
1915 monthly av.	36,886	1,397	620		1.12	2.20	4.89	7,416		295	5.33	7.17	2,292	1,172	67	1.79
1916 monthly av.	41,877	1,581	574		1.85	2.68	4.87	7,298		347	5.57	7.34	2,955	1,589	87	3.25
1917 monthly av.	45,983	1,789	461		3.25	4.58	6.95	8,301		462	5.94	8.46	2,764	1,870	104	8.25
1918 monthly av.	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 av.	38,822	1,497	604	2,925	2.59	4.11	6.86	7,341		370	8.27	10.81	1,587	2,095	53	4.74
1920 monthly av.	47,389	2,866	780	3,094	5.64	5.85	8.48	7,467		402	9.50	12.33	1,748	2,565	68	10.79
1921 monthly av.	34,660	1,722	629	2,631	2.55	4.56	8.58	7,539	2,673	348	10.53	13.52	462	1,646	23	3.65
1922 monthly av.	35,189	919	343	2,849	3.63	5.20	9.50	4,557	1,478	197	10.60	13.70	670	2,375	38	7.08
1923 monthly av.	47,013	1,596	379	3,238	2.75	4.31	9.23	7,954	696	379	10.88	14.21	1,615	3,133	92	5.47
1924 monthly av.	40,273	1,270	332	3,132	2.08	3.43	8.15	7,778	2,983	300	11.37	14.00	806	2,833	55	3.53
1923																
September.....	47,805	1,769	393	3,168	2.40	3.89	8.73	2,853	740	176	11.13	14.50	1,480	3,119	95	4.81
October.....	50,869	1,489	369	3,579	2.25	3.89	8.77	8,532	1,065	401	11.47	14.58	1,391	3,107	78	3.98
November.....	44,387	1,263	351	3,474	2.23	3.89	8.75	7,575	1,244	369	11.48	14.58	1,189	2,948	49	4.08
December.....	41,208	1,078	311	3,395	2.17	3.39	8.71	7,530	1,441	329	11.48	14.50	1,147	3,005	45	4.13
1924																
January.....	52,464	1,046	323	3,664	2.23	3.64	8.71	7,924	1,494	272	11.47	14.50	1,154	3,094	53	4.03
February.....	47,262	1,263	335	3,326	2.25	3.64	8.73	7,621	1,660	310	11.47	14.13	1,211	2,981	56	4.19
March.....	41,253	1,112	303	3,237	2.15	3.39	8.56	8,114	2,016	311	11.48	14.33	1,343	3,221	112	4.18
April.....	30,404	943	347	2,891	2.07	3.39	8.06	6,811	2,125	245	10.97	13.50	1,079	3,010	45	3.78
May.....	32,248	1,232	370	2,821	2.04	3.39	7.85	7,745	2,291	275	11.06	13.57	761	2,808	40	4.41
June.....	31,433	1,514	341	2,680	2.03	3.39	7.85	7,704	2,677	349	11.16	13.63	555	2,426	48	3.23
July.....	33,317	1,631	346	2,789	1.98	3.39	7.85	7,782	3,198	290	11.28	13.70	447	2,369	49	2.96
August.....	35,892	1,393	317	3,016	1.99	3.39	7.85	7,086	3,779	257	11.38	13.78	434	2,446	42	3.00
September.....	42,340	1,503	312	3,012	2.03	3.39	7.83	7,601	4,146	327	11.47	14.13	523	2,546	42	3.13
October.....	48,373	1,534	351	3,221	2.10	3.39	8.21	7,674	4,167	362	11.48	14.17	631	2,900	56	3.13
November.....	42,066	974	289	3,293	2.06	3.39	8.13	6,776	4,166	283	11.47	14.17	630	2,927	57	3.23
December.....	46,288	1,090	352	3,635	2.06	3.39	8.14	7,376	4,080	321	11.73	14.42	900	3,267	56	4.04
1925																
January.....	51,930	980	325	3,714	2.09	3.39	8.51	7,419	3,809	296	11.75	14.33	1,170	3,411	63	4.64
February.....	38,987	820	294	3,127	2.04	3.39	8.50	7,176	3,692	289	11.75	14.42	1,054	3,125	61	4.08
March.....	37,628	919	313	3,174	1.98	3.39	8.48	7,058	4,068	201	10.95	14.42	1,006	3,456	66	3.52
April.....	33,702	886	353	2,959	1.96	3.39	8.41	7,472	3,940	230	10.76	13.67	806	3,316	53	3.17
May.....	35,474	1,357	400	2,965	1.97	3.39	8.06	8,134	3,913	325	10.88	13.68	613	3,290	59	3.11
June.....	37,188	1,436	394	3,102	1.95	3.39	8.23	7,804	4,203	314	10.96	13.78	596	3,157	50	2.90
July.....					1.95	3.39					11.07					2.91
August.....																
September.....																
October.....																
November.....																
December.....																

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

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

³ Coal loaded for consumption by outgoing vessels at principal ports compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data covering the period 1913-1923 appeared in October, 1923, issue (No. 26), p. 61.

⁴ Data on consumption of coal by electric power plants from U. S. Department of the Interior, Geological Survey.

⁵ A 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.

⁶ 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.

⁷ Anthracite stocks, representing stocks at distribution points and excluding Hudson Coal Company tonnage, from Anthracite Bureau of Information.

Table 22.—CRUDE PETROLEUM

YEAR AND MONTH	PRO- DUC- TION ¹	STOCKS ² (end of month)				IM- PORTS ³	CONSUMPTION ⁴		Price, Kans.- Okla., at wells ⁵	Oil wells com- pleted ⁶	MEXICAN FIELD ⁷	
		Grand total	Tank farms and pipe lines	Refin- eries	Num- ber of days ⁸ sup- ply		Total	Run to still			Ship- ments	Storage, Tamp- ico field
1913 monthly average	20,704	104,962	104,962			1,484	21,808		\$0.934	1,592	2,159	
1914 monthly average	22,147	123,709	123,709			1,437	21,774		.798	1,389	1,766	
1915 monthly average	23,425	145,914	145,914			1,512	22,772		.583	763	2,743	
1916 monthly average	25,064	144,556	144,556			1,714	26,549		1.258	1,565	3,318	
1917 monthly average	27,943	133,883	128,201	5,682	159	2,514	31,478	26,261	1.775	1,383	4,608	
1918 monthly average	29,661	117,412	103,886	13,526	126	3,144	34,423	27,169	2.197	1,487	5,319	
1919 monthly average	31,531	124,961	110,026	14,935	116	4,401	34,873	30,127	2.279	1,747	7,280	
1920 monthly average	36,911	150,069	133,115	16,954	92	9,054	43,732	36,160	3.404	2,024	12,814	
1921 monthly average	39,137	179,888	159,237	20,651	111	10,442	43,748	36,947	1.704	1,218	15,093	
1922 monthly average	46,463	278,605	245,673	32,932	153	10,609	49,370	41,725	1.806	1,445	15,611	
1923 monthly average	61,034	326,632	294,659	32,023	147	6,835	59,526	48,436	1.439	1,357	12,147	21,763
1924 monthly average	58,939	388,987	349,447	39,540	166	6,481	62,486	53,842	1.446	1,212	11,309	21,927
1923												
May	62,377	310,783	279,272	31,511	146	5,995	57,811	47,973	1.525	1,871	12,297	
June	62,845	321,970	290,252	31,718	151	5,996	55,145	47,969	1.450	1,830	11,943	19,023
July	65,925	332,949	299,368	33,581	146	6,915	62,057	50,926	1.450	1,733	12,119	19,556
August	66,422	341,371	307,100	34,271	144	7,580	64,608	50,015	1.450	1,465	13,019	20,743
September	65,306	347,246	314,493	32,753	148	6,021	62,224	48,812	1.345	1,278	11,282	23,653
October	67,506	357,458	323,789	33,669	155	6,825	63,600	50,904	1.238	1,140	11,529	23,758
November	65,388	365,899	332,887	33,012	160	6,085	60,860	50,364	1.050	1,007	11,974	23,095
December	59,546	368,033	334,774	33,259	157	8,417	63,854	51,249	1.015	887	13,563	22,513
1924												
January	56,455	367,615	333,742	33,873	162	6,303	62,262	51,244	1.244	774	9,911	24,131
February	55,454	372,216	331,727	37,174	160	6,511	59,135	49,907	1.513	910	11,809	24,387
March	59,729	377,549	334,811	39,018	159	8,631	63,237	52,699	1.670	1,088	13,331	24,346
April	59,433	381,446	338,203	39,518	160	7,297	61,786	55,249	1.750	1,429	13,514	22,527
May	61,653	387,276	346,751	40,525	167	7,398	62,373	54,725	1.735	1,657	12,459	21,585
June	59,292	391,718	351,218	40,500	171	6,660	59,943	52,436	1.550	1,521	11,254	20,691
July	61,083	396,210	356,240	39,970	177	6,502	61,154	52,877	1.550	1,593	10,886	21,167
August	61,704	403,621	362,985	40,636	180	5,762	59,479	54,658	1.375	1,389	10,530	20,970
September	59,611	405,249	363,700	41,549	169	5,354	62,415	53,617	1.313	1,126	9,374	21,413
October	59,937	402,693	362,374	40,319	170	4,873	64,713	55,779	1.250	1,060	9,989	21,413
November	56,297	400,062	359,658	40,404	164	6,649	64,209	55,029	1.212	1,007	11,204	20,723
December	56,617	396,801	351,950	40,995	155	5,841	69,122	57,880	1.195	994	11,443	19,769
1925												
January	59,519	391,233	347,943	43,290	159	7,025	66,614	57,333	1.293	883	11,014	20,179
February	54,045	392,029	348,359	43,670	165	5,580	58,087	52,993	1.738	990	10,234	19,673
March	60,433	392,373	348,731	43,642	163	6,375	65,379	59,407	1.800	1,089	11,704	18,354
April	61,431	397,223	352,814	44,409	159	5,415	65,642	59,180	1.800	1,567	9,609	19,356
May	68,082					6,484	69,777	62,380	1.800	1,671	10,254	19,189
June	66,675					5,153	74,592	64,874	1.800	1,706	8,913	
July									1.800		8,440	
August												
September												
October												
November												
December												

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

² Compiled by U. S. Department of Commerce, Bureau of Mines, consolidating work formerly carried on by the Bureau of Mines and the Geological Survey under the Department of the Interior. Tank-farm stocks include total stocks at pipe lines and tank farms, producers' stocks in California and imported oil held outside refineries. Prior to January, 1923, these figures included topped oil and imported oil at refineries, but the duplication between this item and the total stocks at refineries was slight. This old method of securing figures showed totals about 2 per cent greater than those secured by the new method used in 1923. Adjustments have been made in figures of some of the earlier years to represent approximate net stocks for comparison with later figures. Producers' stocks east of California are not included in the monthly totals, but have ranged between 3¼ and 9¼ million barrels at annual compilations since 1919. Refineries' stocks include both imported and domestic oil. The number of days supply is calculated from the tank-farm and pipe-line stocks and from current consumption. Monthly data on stocks from 1917 to 1919 appeared in December, 1922, issue (No. 16), p. 48; for 1920 to 1922 in July, 1923, issue (No. 23), p. 50; on days' supply from 1921 in August, 1923, issue (No. 24), p. 77.

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

⁴ Data on total consumption representing deliveries to domestic consumers, compiled by the U. S. Department of Commerce, Bureau of Mines, from figures on production, imports, exports, and differences in stocks (except refiners' stocks). The change on the basis for computing stocks and imports at the beginning of 1923 changed consumption for January, 1923, from 53,902,000 barrels on the old basis to 56,210,000 barrels on the new basis. Figures on crude oil run to stills at refineries represent consumption by refiners.

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

⁶ Number of oil wells completed during the month compiled by U. S. Department of Commerce, Bureau of Mines.

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

⁸ Average of seven months, June to December, 1923, inclusive.

Table 23.—GASOLINE AND KEROSENE

YEAR AND MONTH.	GASOLINE						KEROSENE OIL				
	Production ¹	Exports ²	Domestic consumption ¹	Stocks, end of month ¹	Price, motor, New York ³	Retail distribution, 21 States ⁴	Production ¹	Consumption ¹	Stocks at refineries, end of month ¹	Price, f. o. b. refineries, Pa. ³	Retail distribution, 13 States ⁴
	Thousands of gallons				Dollars per gal.	Thous. of gallons	Thousands of gallons			Dollars per gal.	Thous. of gallons
1917 monthly average	237,546	34,076	218,420	343,946	\$0.238	-----	133,501	-----	6 521,273	\$0.080	-----
1918 monthly average	297,526	46,926	260,772	386,202	.242	-----	152,113	120,546	405,203	.107	-----
1919 monthly average	329,821	30,667	286,234	472,411	.245	-----	195,166	116,158	300,582	.115	-----
1920 monthly average	408,879	52,979	354,225	464,485	.293	-----	193,341	115,789	379,472	.149	-----
1921 monthly average	429,462	43,817	376,336	630,757	.261	-----	162,094	103,378	402,522	.085	-----
1922 monthly average	516,853	48,295	447,674	785,189	.251	149,593	192,194	121,991	301,542	.085	29,107
1923 monthly average	629,662	69,801	557,086	1,126,643	.207	185,097	195,745	124,378	261,657	.084	30,268
1924 monthly average	746,640	98,251	647,136	1,376,878	.180	228,726	210,092	129,424	309,228	.080	31,559
1923											
January	623,723	58,505	456,967	1,002,857	.220	130,605	212,448	123,233	275,437	.097	26,672
February	568,652	66,968	380,093	1,130,341	.231	131,990	180,375	121,038	272,763	.097	24,000
March	630,701	68,506	446,460	1,259,200	.245	136,211	190,701	113,019	283,340	.094	27,024
April	619,043	65,655	485,717	1,336,418	.240	144,607	181,948	128,789	273,005	.088	27,718
May	631,705	71,153	582,536	1,328,533	.220	183,829	189,177	134,563	272,672	.081	34,156
June	636,734	70,398	633,505	1,263,583	.215	210,713	179,074	122,709	264,301	.076	31,189
July	636,912	80,693	674,019	1,165,389	.213	211,441	188,226	123,257	269,460	.074	30,351
August	648,955	76,658	692,154	1,053,856	.200	224,293	186,219	131,888	243,618	.071	35,444
September	623,733	72,352	655,798	972,705	.191	217,187	193,688	117,520	238,024	.076	33,191
October	659,061	82,504	621,173	946,873	.185	214,556	191,346	124,568	224,954	.083	32,091
November	617,558	53,656	538,309	985,046	.170	207,305	220,811	132,384	239,114	.083	32,260
December	659,169	70,565	518,305	1,074,900	.155	199,416	234,921	119,667	283,196	.082	29,114
1924											
January	695,323	85,946	500,421	1,200,288	.165	173,852	217,768	135,979	300,265	.086	29,484
February	683,736	101,597	402,704	1,383,384	.200	153,733	196,826	116,979	306,727	.091	28,014
March	743,248	79,439	467,181	1,587,585	.198	171,095	200,039	123,740	330,010	.083	27,873
April	754,773	114,396	607,175	1,625,869	.200	198,631	203,186	155,424	288,965	.080	32,191
May	779,194	94,073	672,495	1,649,954	.200	221,110	199,992	105,578	304,006	.076	35,566
June	737,081	110,164	686,674	1,598,858	.200	233,522	183,141	111,401	293,323	.073	29,888
July	741,975	86,246	780,667	1,470,923	.195	272,832	194,201	105,548	301,157	.072	28,598
August	755,780	108,685	819,468	1,311,021	.188	287,514	204,107	133,473	304,136	.072	33,904
September	750,264	113,901	718,069	1,229,606	.175	269,142	211,830	136,544	297,749	.083	38,103
October	760,647	90,907	751,499	1,152,374	.140	268,404	232,666	134,900	308,125	.083	34,109
November	762,046	94,951	698,359	1,133,169	.148	257,075	233,521	136,606	337,448	.082	30,977
December	795,613	98,701	662,589	1,179,503	.150	237,801	243,832	156,286	338,826	.084	29,972
1925											
January	831,652	95,518	596,406	1,330,236	.170	224,201	247,727	137,679	378,598	.083	31,139
February	790,442	99,813	542,427	1,487,142	.210	220,524	214,421	118,168	419,582	.084	30,173
March	853,574	118,854	620,636	1,610,868	.205	224,567	219,906	116,796	440,870	.082	30,388
April	860,492	104,442	810,849	1,561,002	.200	266,368	201,163	141,774	419,850	.078	35,054
May	922,046	98,510	845,716	1,567,602	.190	288,055	202,559	-----	-----	.075	34,491
June	944,175	111,690	872,356	1,547,223	.215	288,130	193,664	-----	-----	.075	31,646
July	-----	-----	-----	-----	.220	-----	-----	-----	-----	.072	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Production, consumption, and stocks held by refiners at end of month, from the U. S. Department of Commerce, Bureau of Mines.

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

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

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

⁵ Retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the American Petroleum Institute. Data for Indiana, Michigan and Nebraska estimated for first six months of 1925.

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

Table 24.—OTHER PETROLEUM PRODUCTS

YEAR AND MONTH	GAS AND FUEL OIL						LUBRICATING OIL			
	Production ¹	Consumption			Stocks at refineries, end of month ¹	Price, Okla., 24-26 at refineries ¹	Production ¹	Consumption ¹	Stocks at refineries, end of month ¹	Price, 600° steam refined Penn. field ⁴
		Total ¹	By vessels ²	By electric power plants ³						
	Thousands of gallons					Dolls. per bbl.	Thousands of gallons			Dolls. per gal.
1917 monthly average.....	524,036	20,664	20,664	-----	621,860	\$1.525	60,137	-----	122,526	\$0.112
1918 monthly average.....	610,116	23,100	23,100	-----	548,985	1.885	70,122	48,379	144,521	.172
1919 monthly average.....	635,607	87,773	49,098	38,675	778,396	1.120	70,563	47,598	161,491	.224
1920 monthly average.....	738,454	137,993	92,064	45,929	687,858	2.622	87,284	51,542	137,212	.416
1921 monthly average.....	805,318	136,804	94,752	42,052	1,164,926	.687	73,155	44,189	231,172	.120
1922 monthly average.....	892,186	157,099	110,922	46,177	1,438,811	.951	81,563	52,342	230,678	.110
1923 monthly average.....	1,006,183	182,916	131,754	51,162	1,369,624	.929	91,447	61,662	229,494	.118
1924 monthly average.....	1,121,664	210,031	151,620	58,411	1,582,368	.961	96,244	63,093	247,423	.195
1923										
January.....	989,376	169,427	116,676	52,751	1,265,075	.940	87,078	49,711	240,690	.099
February.....	902,563	155,054	106,092	48,962	1,276,876	1.013	77,498	57,268	238,859	.130
March.....	970,891	180,226	131,880	48,346	1,254,122	1.050	90,745	62,513	235,263	.153
April.....	976,766	174,453	133,266	41,187	1,272,978	1.125	90,693	62,154	234,700	.143
May.....	966,166	176,843	134,358	42,485	1,246,662	1.038	105,363	74,255	226,289	.129
June.....	970,870	188,649	145,194	43,500	1,324,025	.988	95,726	58,575	225,137	.116
July.....	1,053,243	174,763	125,454	49,309	1,400,814	.900	93,961	71,030	224,952	.107
August.....	1,010,658	201,152	144,354	56,798	1,462,182	.926	87,262	69,270	220,419	.099
September.....	1,032,591	192,523	136,794	55,729	1,481,204	.856	87,172	62,130	215,013	.097
October.....	1,069,800	205,068	147,168	57,900	1,436,591	.800	88,003	58,943	218,485	.109
November.....	1,057,932	189,810	131,880	57,930	1,499,926	.719	96,120	60,974	231,335	.111
December.....	1,073,337	189,796	127,932	61,864	1,515,035	.790	97,748	53,115	242,785	.128
1924										
January.....	1,062,892	200,659	132,678	67,981	1,471,544	1.088	94,535	69,142	243,005	.178
February.....	1,025,422	196,921	132,090	64,831	1,491,173	1.156	93,824	49,825	253,511	.199
March.....	1,114,412	193,674	128,898	64,776	1,487,464	1.075	101,127	64,584	249,418	.216
April.....	1,116,764	202,946	151,116	51,830	1,536,337	.969	96,967	61,095	251,047	.225
May.....	1,155,936	211,773	160,986	50,787	1,555,663	.831	104,439	65,194	243,732	.203
June.....	1,106,712	209,775	153,300	56,475	1,618,564	.780	96,995	58,668	248,586	.185
July.....	1,102,786	219,328	160,046	59,282	1,605,951	.781	87,490	65,348	245,626	.178
August.....	1,167,211	218,852	155,904	62,948	1,658,671	.781	92,761	66,368	242,753	.165
September.....	1,113,911	211,442	153,090	58,352	1,639,869	.920	90,228	64,244	243,883	.179
October.....	1,160,083	232,904	173,880	59,024	1,611,586	.933	97,223	61,801	247,998	.186
November.....	1,134,147	195,880	148,008	47,872	1,641,090	1.019	94,948	70,580	242,246	.194
December.....	1,199,093	227,313	169,596	57,717	1,670,509	1.170	104,391	60,264	257,336	.226
1925										
January.....	1,171,402	205,118	147,336	57,782	1,619,688	1.331	103,164	52,104	268,699	.224
February.....	1,058,725	178,182	136,416	41,766	1,639,105	1.325	100,503	67,026	275,258	.230
March.....	1,203,906	176,590	141,582	35,008	1,647,523	1.114	118,494	70,012	286,155	.215
April.....	1,230,322	186,214	156,870	29,344	1,736,995	1.031	107,096	69,450	285,420	.180
May.....	1,274,465	196,157	167,790	28,367	-----	.913	109,184	-----	-----	.179
June.....	1,360,386	188,771	156,240	32,531	-----	.935	104,535	-----	-----	.199
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data from U. S. Department of Commerce, Bureau of Mines.² Compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering loading of vessels for foreign trade at principal clearing ports. Monthly data covering the period 1913-1923 appeared in the October, 1923, issue (No. 26), p. 61.³ Fuel consumption by electric power stations from U. S. Department of the Interior, U. S. Geological Survey.⁴ Prices from U. S. Department of Labor, Bureau of Labor Statistics.⁵ Six-months' average, July to December, inclusive.

Table 25.—HIDES AND SKINS

YEAR AND MONTH	IMPORTS ¹					STOCKS, END OF MONTH ²				WHOLESALE PRICES ³	
	Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, heavy native steers (Chicago)	Calf-skins, country No. 1 (Chicago)
	Thousands of pounds										Dolls. per pound
1909-1913, monthly average.....	42,854	4 6,815	4 19,160	8,199	5,289						
1913 monthly average.....	41,490	6,372	18,629	7,473	5,684					\$0.184	\$0.189
1914 monthly average.....	46,350	5,576	25,671	6,321	5,495					.196	.210
1915 monthly average.....	53,856	4,076	34,053	6,607	6,257					.242	.215
1916 monthly average.....	60,526	5,221	33,683	8,686	8,461					.262	.338
1917 monthly average.....	52,589	2,465	30,890	7,409	6,999					.327	.406
1918 monthly average.....	30,158	632	18,421	5,197	4,372					.301	.371
1919 monthly average.....	62,070	5,380	33,940	11,138	7,086					.393	.685
1920 monthly average.....	42,499	2,923	22,922	6,684	6,896	435,477	340,339	63,139	32,916	.312	.368
1921 monthly average.....	29,063	3,995	15,015	5,260	3,822	430,897	339,548	58,414	32,935	.139	.149
1922 monthly average.....	45,938	4,630	27,035	6,745	5,136	355,025	275,293	52,281	27,452	.181	.160
1923 monthly average.....	44,315	4,058	24,315	7,152	6,353	357,392	288,589	46,485	22,319	.166	.157
1924 monthly average.....	29,723	3,426	15,468	4,353	4,843	267,533	222,046	29,878	15,601	.147	.184
1923											
May.....	60,151	4,890	35,150	9,783	7,709	380,839	305,218	52,637	22,984	.187	.171
June.....	57,231	6,688	30,377	9,933	7,323	370,471	292,149	53,533	24,789	.163	.153
July.....	53,515	5,212	29,384	10,382	6,643	359,636	283,682	52,021	23,934	.146	.149
August.....	28,868	3,472	12,763	5,782	5,512	343,524	271,960	48,873	22,691	.147	.147
September.....	25,950	2,977	12,157	4,755	4,595	333,825	268,025	42,792	23,008	.141	.162
October.....	28,596	4,202	13,582	4,992	4,391	325,402	262,915	40,241	22,247	.154	.156
November.....	26,869	3,035	14,359	4,120	3,740	314,832	254,138	41,103	19,591	.141	.148
December.....	27,630	2,910	11,966	5,912	4,060	312,905	255,772	38,632	18,501	.136	.160
1924											
January.....	22,486	2,610	10,528	3,291	4,006	302,899	253,454	33,473	15,872	.143	.158
February.....	29,049	3,655	13,648	5,113	5,370	297,287	250,823	31,798	14,666	.158	.182
March.....	30,713	3,301	15,756	5,022	5,336	292,670	244,553	32,636	15,481	.139	.188
April.....	35,009	2,987	17,493	6,144	6,904	262,933	223,239	25,314	14,380	.122	.161
May.....	31,759	3,399	15,990	5,992	4,093	259,206	215,981	28,140	15,085	.119	.165
June.....	24,997	2,838	9,451	4,372	6,068	253,107	207,609	29,695	15,803	.125	.171
July.....	28,503	4,353	15,759	3,715	3,403	245,155	197,071	32,453	15,631	.131	.180
August.....	27,764	3,887	15,066	3,224	4,870	244,946	197,628	29,958	17,360	.156	.194
September.....	27,301	4,198	13,586	2,972	5,046	247,093	196,965	31,922	18,206	.161	.198
October.....	26,719	3,469	13,897	3,879	4,556	256,232	212,223	28,112	15,897	.163	.194
November.....	33,355	2,873	22,145	3,448	3,358	265,605	223,361	27,196	15,048	.174	.203
December.....	39,020	3,543	22,898	5,059	4,207	283,266	241,639	27,840	13,787	.174	.209
1925											
January.....	34,302	2,216	18,636	7,411	4,524	292,311	251,758	27,531	13,022	.169	.215
February.....	30,727	2,409	16,301	7,154	3,439	292,364	254,751	25,690	11,923	.163	.215
March.....	36,135	2,952	14,216	8,335	8,003	282,733	242,820	25,893	14,020	.148	.204
April.....	41,160	2,536	20,812	7,181	8,824	275,028	229,370	29,481	16,177	.142	.184
May.....	26,002	2,236	9,989	6,171	5,556	264,158	215,471	30,625	18,062	.143	.183
June.....	36,358	3,411	16,967	7,408	6,568	256,800	202,145	35,776	18,879	.147	.200
July.....										.166	.218
August.....											
September.....											
October.....											
November.....											
December.....											

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

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from returns from packers, tanners, dealers, importers, and manufacturers. As given in the detailed monthly reports, which can be obtained upon request from the Bureau of the Census, the returns for hides and skins are expressed in numbers of hides and skins. For the above summary these have been reduced to pounds on the basis of the average weights of each class.

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

⁴ Imports of calfskins and cattle hides based on four-year average, 1910-1913.

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

Table 26.—LEATHER

YEAR AND MONTH	SOLE AND BELTING LEATHER						UPPER LEATHER					HARNESS LEATHER ¹		SKIY-ERS ¹
	Production ²		Stocks ²		Ex-ports ³	Price sole, oak, scoured, backs (Boston) ⁴	Pro-duction ²	Stocks ²		Ex-ports ³	Price chrome calf, "B" grades (Boston) ⁴	Stuffed	Unfilled orders	Pro-duction
	Sole only ¹	Total	In process	Finished				In process	Finished						Dollars per pound	Thousands of square feet.	Dollars per sq. ft.	Sides	Dozens
	Backs, bends, and sides	Thousands of pounds				Dollars per pound	Thousands of square feet.				Dollars per sq. ft.	Sides	Dozens	
1913 monthly average..					2,605	\$.44				8,845	\$.270			
1914 monthly average..					4,319	.471				6,834	.280			
1915 monthly average..					6,751	.504				8,967	.285			
1916 monthly average..					7,540	.639				10,623	.450			
1917 monthly average..					3,657	.831				6,175	.579			
1918 monthly average..	1,653,073				2,229	.796				3,908	.598	203,596		16,039
1919 monthly average..	1,876,285				10,222	.913				17,023	.970	95,244		15,032
1920 monthly average..	1,535,290	23,742	114,810	161,573	1,869	.855	42,344	142,136	400,906	7,288	.985	96,974		13,274
1921 monthly average..	1,499,225	25,657	111,217	193,528	1,198	.547	57,986	164,216	423,021	3,559	.521	56,266	24,942	16,663
1922 monthly average..	1,477,886	24,557	100,679	186,434	1,300	.519	72,963	166,770	428,169	6,744	.443	104,976	120,898	24,642
1923 monthly average..	1,561,015	27,411	107,144	171,631	1,459	.508	78,019	158,852	387,376	6,187	.440	135,621	158,479	38,462
1924 monthly average..	1,220,402	21,665	88,429	149,508	1,877	.450	64,118	133,729	358,168	6,982	.453	104,121	141,550	33,693
1923														
May.....	1,674,024	29,772	111,983	165,802	1,710	.540	82,164	161,846	395,660	6,174	.440	136,180	219,213	39,693
June.....	1,629,810	28,991	111,861	169,348	1,876	.440	79,034	156,773	393,405	6,631	.440	131,736	190,340	37,836
July.....	1,646,592	29,231	112,101	173,124	1,598	.540	72,894	160,555	391,058	6,466	.440	126,718	182,525	32,129
August.....	1,718,317	30,802	108,506	175,441	1,146	.515	77,746	157,975	385,404	5,177	.400	134,291	174,518	39,038
September.....	1,410,729	25,200	106,916	173,770	1,179	.490	71,234	159,749	375,613	6,096	.440	135,856	162,349	38,403
October.....	1,511,287	26,404	99,573	180,167	1,085	.465	77,910	155,972	378,948	5,657	.440	147,130	142,986	40,604
November.....	1,366,788	23,518	98,038	179,292	2,292	.455	71,651	151,879	380,133	5,529	.440	135,425	134,442	43,073
December.....	1,295,907	22,458	96,201	179,364	1,148	.425	71,702	149,849	385,160	6,116	.440	118,515	123,312	36,563
1924														
January.....	1,373,255	23,819	92,907	172,898	1,350	.440	76,340	149,400	387,500	5,429	.440	129,736	120,891	34,597
February.....	1,217,570	21,906	90,065	171,247	1,695	.460	74,009	146,095	381,722	5,958	.440	124,804	140,844	29,863
March.....	1,212,650	21,475	87,622	165,214	1,361	.460	71,512	144,156	387,697	7,110	.460	134,233	110,428	34,164
April.....	1,173,448	21,164	88,312	158,676	2,205	.460	62,933	136,502	379,357	9,160	.460	123,039	96,369	35,171
May.....	1,147,404	20,808	86,467	156,366	2,261	.460	65,913	132,561	378,110	9,165	.460	110,627	101,437	31,536
June.....	1,063,945	20,261	87,204	151,399	1,551	.425	53,866	126,666	381,085	6,880	.430	76,274	120,614	26,108
July.....	1,151,212	20,793	88,086	150,273	2,242	.425	53,579	125,049	368,457	6,148	.430	73,787	176,343	28,027
August.....	1,168,729	21,066	87,632	144,681	2,076	.440	56,972	125,322	346,867	6,260	.460	86,013	200,031	32,037
September.....	1,225,485	21,094	88,130	138,417	1,817	.445	60,381	129,975	334,819	6,679	.460	95,348	179,968	33,377
October.....	1,350,895	23,389	88,504	134,272	1,923	.445	68,377	127,332	324,922	7,504	.460	101,167	168,642	40,539
November.....	1,198,423	20,783	89,329	126,204	1,864	.465	57,633	129,082	316,411	6,959	.460	96,432	167,592	38,170
December.....	1,361,809	23,476	86,888	124,445	2,182	.480	67,895	132,351	311,074	6,535	.480	97,990	125,435	40,706
1925														
January.....	1,288,203	22,160	87,907	123,035	2,052	.500	70,249	138,300	309,319	8,669	.500	102,459	121,342	43,977
February.....	1,202,896	20,006	84,898	124,265	1,752	.520	67,728	139,046	308,401	6,763	.500	97,767	111,073	41,244
March.....	1,312,677	23,459	90,047	123,201	1,870	.520	68,871	137,378	319,634	8,392	.500	108,011	80,406	38,933
April.....	1,320,389	23,775	91,893	124,440	1,042	.500	60,913	133,845	319,497	6,731	.480	101,265	86,918	29,464
May.....	1,285,590	23,367	92,650	128,110	1,615	.490	55,982	133,129	317,542	6,606	.460	96,159	123,909	27,691
June.....	1,336,092	24,283	93,098	131,286	1,374	.480	73,509	130,948	319,124	7,130	.460	90,737	149,891	30,537
July.....						.460					.460			
August.....														
September.....														
October.....														
November.....														
December.....														

¹ Prior to July, 1922, these figures were compiled by the *Tanners' Council*. Since July, 1922, they have been compiled by the *Bureau of the Census* and for skiver and harness production represent returns from a much larger number of firms than reported to the *Tanners' Council*. Hence the figures from July, 1922, on are not directly comparable with those for preceding months. Beginning December, 1919, the harness leather statistics cover amount of harness leather "stuffed," rather than that produced, but the variation between these items is small.

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

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

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

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

⁶ Four months' average, September to December.

⁷ Seven months' average.

Table 27.—LEATHER PRODUCTS

YEAR AND MONTH	BELTING ¹		ROOTS AND SHOES					GLOVES ²									
	Sales		Production ³	Exports ⁴	Wholesale prices ⁵			Glove leather ⁶			Gloves cut						
					Men's black calf, blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, Good-year welt (St. Louis)	Production	Stocks (tanned)		Total	Dress and street		Work gloves			
	In process	Finished	Imported leather	Domestic leather													
	Pounds	Thous. of dols.	Thous. of pairs	Dollars per pair	Number of skins			Dozen pairs									
1913 monthly average.....				842	\$3.11	\$3.17	\$3.00										
1914 monthly average.....			21,043	827	3.17	3.28	3.00										
1915 monthly average.....	754,274	\$899		1,412	3.25	3.35	3.00										
1916 monthly average.....	846,664	1,171		1,623	3.71	4.01	3.44										
1917 monthly average.....	739,628	1,199		1,237	4.75	5.68	4.50										
1918 monthly average.....	767,423	1,354		1,100	5.63	5.65	4.38										
1919 monthly average.....	710,214	1,365	27,602	1,780	7.60	7.77	6.60										
1920 monthly average.....	694,899	1,662		1,403	8.95	8.14	7.66										
1921 monthly average.....	300,090	548	23,793	747	7.00	5.18	5.06										
1922 monthly average.....	430,614	721	26,990	451	6.51	4.74	4.42										
1923 monthly average.....	449,109	833	29,260	612	6.43	4.85	3.85				197,593	37,623	30,847	129,123			
1924 monthly average.....	353,832	603	26,102	526	6.25	4.88	3.89	483,258	1,509,719	528,775	188,161	31,977	29,410	126,774			
1923																	
May.....	512,573	947	30,926	788	6.50	4.85	3.85										
June.....	442,912	834	28,273	681	6.50	4.85	3.85										
July.....	460,850	877	25,256	627	6.50	4.85	3.85				186,064	38,249	29,899	117,906			
August.....	466,268	881	30,028	526	6.50	4.85	3.85				220,120	46,000	37,290	136,830			
September.....	416,510	784	27,555	585	6.23	4.85	3.85				202,660	42,436	32,846	127,378			
October.....	447,264	827	30,705	573	6.25	4.85	3.85				214,653	42,318	32,084	140,251			
November.....	347,202	642	26,946	628	6.25	4.85	3.85				191,243	36,108	28,760	127,385			
December.....	320,547	558	22,676	532	6.25	4.85	3.85				170,827	21,625	24,213	124,989			
1924																	
January.....	441,266	757	26,497	381	6.25	4.85	3.85	626,668	1,655,307	572,474	194,438	23,591	32,849	137,998			
February.....	417,849	711	26,832	504	6.25	4.85	3.85	567,552	1,667,482	588,264	207,012	27,675	36,124	143,213			
March.....	434,494	739	28,864	526	6.25	4.85	3.85	600,548	1,708,118	597,514	211,286	33,769	36,443	141,074			
April.....	372,428	644	28,004	571	6.25	4.85	3.85	596,160	1,674,710	684,537	206,539	34,965	31,251	140,323			
May.....	330,268	563	25,240	754	6.25	4.85	3.85	443,984	1,591,638	676,486	194,017	34,640	31,255	128,122			
June.....	288,817	504	22,464	512	6.25	4.85	3.85	391,880	1,480,288	607,912	186,697	36,963	28,013	121,721			
July.....	320,231	540	21,389	457	6.25	4.85	3.85	313,586	1,448,544	546,653	165,791	31,039	25,467	109,285			
August.....	326,901	552	25,473	512	6.25	4.85	3.85	359,165	1,448,968	534,581	186,235	32,707	29,479	124,049			
September.....	348,251	581	27,716	480	6.25	4.85	3.85	439,740	1,400,848	493,927	183,865	32,227	27,431	124,207			
October.....	338,425	576	30,826	552	6.25	4.88	3.85	525,459	1,365,963	404,552	201,338	37,318	29,780	134,240			
November.....	302,794	515	25,322	494	6.25	5.00	3.85	475,959	1,370,615	350,246	163,756	34,902	23,234	105,620			
December.....	324,263	548	24,602	569	6.25	5.00	3.90	513,391	1,304,152	288,157	156,954	23,926	21,598	111,430			
1925																	
January.....	409,252	686	26,077	512	6.35	5.00	4.00	551,681	1,401,895	257,567	189,555	35,334	29,612	124,609			
February.....	360,984	610	26,455	462	6.35	5.07	4.00	578,710	1,392,075	311,005	198,749	37,182	34,630	126,937			
March.....	429,404	729	29,886	703	6.40	5.15	4.00	563,945	1,319,780	362,162	209,337	42,550	36,570	130,217			
April.....	380,443	663	29,476	696	6.40	5.15	4.00	557,211	1,347,439	399,148	215,679	44,861	35,288	135,530			
May.....	345,926	602	25,107	696	6.40	5.15	4.00	535,431	1,286,092	421,251	215,061	50,270	31,388	133,403			
June.....	367,583	643	23,335	559	6.40	5.15	4.00	494,052	1,269,346	419,211	214,968	46,703	35,909	132,356			
July.....					6.40	5.15	4.00										
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

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

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

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

⁴ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

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

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

⁷ Type of shoe on which quotations are based changed in January to 7½-inch top instead of 8½-inch top as formerly.

⁸ A average for last 6 months of year.

Table 28.—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER										RECLAIMED RUBBER (quarterly) ²		SCRAP RUBBER (quarterly) ²		
	World shipments, plantation ¹	Imports, (including latex)	Consumption ¹ (quarterly)		Stocks, end of quarter ²				Stocks in United Kingdom, ¹ end of month	Stocks, plantation, afloat, ¹ end of month	Wholesale price, Para Island, New York	Production	Stocks, end of quarter	Stocks at reclaimers	Consumption by reclaimers
			Total	For tires	Total	Manufacturers	Dealers	Afloat							
	Long tons										Dolls. per lb.	Long tons			
1921 monthly average.....	24, 663	15, 449	38, 572	31, 280	83, 994	7, 772	27, 217	29, 671	76, 529	31, 038	\$0. 182	17, 078	-----	-----	23, 018
1922 monthly average.....	31, 800	25, 090	63, 546	51, 801	85, 935	9, 705	29, 818	39, 523	78, 296	42, 284	. 183	26, 894	-----	-----	34, 422
1923 monthly average.....	34, 398	25, 757	68, 739	55, 238	85, 450	11, 296	22, 294	33, 589	65, 345	46, 973	. 249	17, 384	-----	-----	22, 002
1924 monthly average.....	35, 101	27, 450	75, 444	62, 916	59, 458	12, 562	27, 464	40, 026	52, 581	49, 654	. 211	19, 018	8, 217	37, 496	26, 415
1923															
May.....	32, 238	35, 762	-----	-----	-----	-----	-----	-----	60, 918	48, 000	. 249	-----	-----	-----	-----
June.....	30, 967	35, 352	80, 544	65, 253	100, 885	12, 884	15, 106	27, 990	57, 108	51, 960	. 250	15, 017	-----	-----	20, 917
July.....	28, 215	19, 926	-----	-----	-----	-----	-----	-----	55, 937	45, 200	. 239	-----	-----	-----	-----
August.....	31, 500	19, 081	-----	-----	-----	-----	-----	-----	54, 243	44, 700	. 238	-----	-----	-----	-----
September.....	33, 763	11, 564	50, 059	38, 428	85, 658	8, 843	15, 965	24, 808	60, 697	43, 270	. 246	15, 108	-----	-----	19, 685
October.....	33, 774	17, 622	-----	-----	-----	-----	-----	-----	65, 168	46, 600	. 215	-----	-----	-----	-----
November.....	32, 565	15, 546	-----	-----	-----	-----	-----	-----	66, 566	43, 650	. 204	-----	-----	-----	-----
December.....	40, 979	29, 731	57, 255	44, 988	72, 920	7, 575	28, 890	36, 465	66, 828	51, 600	. 203	20, 241	-----	-----	25, 223
1924															
January.....	38, 553	21, 911	-----	-----	-----	-----	-----	-----	63, 812	53, 300	. 199	-----	-----	-----	-----
February.....	33, 467	31, 513	-----	-----	-----	-----	-----	-----	62, 822	48, 700	. 191	-----	-----	-----	-----
March.....	37, 125	20, 730	74, 848	60, 920	68, 947	10, 440	30, 463	40, 903	61, 554	50, 130	. 171	21, 834	7, 885	36, 023	28, 043
April.....	32, 684	37, 966	-----	-----	-----	-----	-----	-----	60, 640	47, 540	. 168	-----	-----	-----	-----
May.....	31, 595	27, 753	-----	-----	-----	-----	-----	-----	56, 811	44, 300	. 173	-----	-----	-----	-----
June.....	29, 237	22, 380	68, 107	56, 323	64, 408	9, 121	15, 159	24, 280	56, 134	41, 800	. 164	12, 297	8, 524	35, 550	23, 773
July.....	33, 896	19, 474	-----	-----	-----	-----	-----	-----	56, 816	45, 650	. 170	-----	-----	-----	-----
August.....	34, 992	21, 772	-----	-----	-----	-----	-----	-----	54, 298	48, 160	. 211	-----	-----	-----	-----
September.....	38, 960	26, 801	75, 432	64, 525	49, 645	14, 353	36, 407	50, 760	48, 058	53, 700	. 227	16, 678	7, 620	37, 136	22, 498
October.....	34, 290	38, 997	-----	-----	-----	-----	-----	-----	40, 936	50, 600	. 262	-----	-----	-----	-----
November.....	36, 599	33, 691	-----	-----	-----	-----	-----	-----	36, 666	54, 300	. 286	-----	-----	-----	-----
December.....	39, 823	26, 407	83, 391	69, 894	54, 831	16, 332	27, 827	44, 159	32, 425	57, 670	. 315	25, 263	8, 838	41, 273	31, 344
1925															
January.....	33, 021	32, 898	-----	-----	-----	-----	-----	-----	29, 982	54, 030	. 318	-----	-----	-----	-----
February.....	35, 539	24, 700	-----	-----	-----	-----	-----	-----	25, 729	48, 300	. 307	-----	-----	-----	-----
March.....	43, 027	17, 682	87, 642	71, 343	54, 502	16, 272	29, 982	46, 254	19, 977	49, 590	. 346	25, 353	9, 238	40, 045	32, 630
April.....	37, 372	32, 506	-----	-----	-----	-----	-----	-----	14, 270	53, 500	. 340	-----	-----	-----	-----
May.....	39, 818	36, 982	-----	-----	-----	-----	-----	-----	-----	57, 270	. 420	-----	-----	-----	-----
June.....	-----	32, 154	95, 771	82, 007	47, 770	22, 525	26, 183	48, 708	-----	-----	. 619	27, 523	8, 820	46, 152	35, 414
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	. 825	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ World shipments and floating stocks of plantation rubber from the *World Position of Rubber*, a British publication.

² Data compiled by the *Rubber Association of America, Inc.*, from reports by about 285 members and nonmembers representing the principal manufacturers, importers, and reclaimers in this field. It should be noted that these consumption and production data represent quarterly not monthly totals, while stock figures are shown as of the end of the quarterly period indicated, and annual averages in these columns are of quarterly not monthly data.

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

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

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

Table 29.—RUBBER PRODUCTS

YEAR AND MONTH	AUTOMOBILE TIRES ¹											RUBBER-PROOFED FABRICS ²			RUBBER HEELS ³			
	Pneumatic tires			Inner tubes			Solid tires			Raw material consumed		Production			Production	Shipments		Stocks, end of month
	Production	Stocks, end of month	Shipments, domestic	Production	Stocks, end of month	Shipments, domestic	Production	St'ks, end of mo.	Shipm'ts, domestic	Fabrics	Crude rubber	Total	Auto fabrics	Clothing fabrics		To shoe manufacturers	To repair trade	
															Thousands									Thousands of pounds		Thousands of yards			Thousands of pairs
1921 mo. av..	1,818	4,213	1,906	2,559	4,568	2,292	35	231	44	6,696	17,922	1,528	456	756	-----	-----	-----	
1922 mo. av..	2,558	4,867	2,435	3,178	6,039	3,055	66	193	57	9,257	27,301	2,026	799	696	15,243	9,889	4,172	33,962
1923 mo. av..	2,829	5,621	2,749	3,757	7,306	3,630	57	246	56	9,861	30,604	2,649	1,316	640	15,523	10,412	4,751	33,110
1924 mo. av..	3,227	5,395	3,047	4,419	7,459	4,173	47	161	44	11,868	37,821	2,085	987	526	-----	-----	-----	
1923																		
January.....	3,127	4,696	2,994	3,952	5,838	3,749	83	262	61	10,997	34,186	2,196	1,044	623	15,783	10,678	3,165	22,900
February.....	3,218	5,224	2,589	4,039	6,772	3,002	75	270	63	11,834	34,235	2,683	1,258	694	16,678	11,566	2,507	23,932
March.....	3,866	5,671	3,323	4,875	7,741	3,828	80	266	77	13,596	41,594	3,265	1,635	777	21,609	12,465	6,366	28,351
April.....	3,540	6,088	2,976	4,260	8,394	3,536	71	261	73	12,509	38,348	3,336	1,680	854	17,541	9,772	4,558	32,830
May.....	3,660	6,907	2,758	4,318	9,292	3,414	77	268	67	12,888	47,671	2,948	1,742	553	16,758	8,660	3,446	36,438
June.....	2,957	7,041	2,492	3,590	8,924	3,581	72	283	52	10,085	32,003	2,388	1,276	433	14,566	8,593	3,493	42,910
July.....	1,993	6,471	2,539	2,625	7,396	3,942	42	264	45	6,836	21,367	2,266	1,273	433	11,318	8,153	3,009	41,508
August.....	2,356	6,058	2,507	3,578	6,951	4,304	48	263	46	8,178	24,597	2,164	1,017	495	12,824	9,947	4,101	39,653
September....	2,030	5,398	2,624	3,255	6,457	3,084	37	249	46	6,656	21,256	2,418	1,076	593	12,373	9,513	5,031	37,472
October.....	2,361	4,876	2,820	3,855	6,898	3,596	37	235	48	8,431	24,114	3,043	1,264	907	13,980	10,666	5,673	33,261
November....	2,400	4,689	2,456	3,452	6,694	3,422	27	178	43	7,939	23,109	2,410	999	771	15,134	9,724	4,495	32,767
December....	2,437	4,329	2,604	3,289	6,318	3,497	32	149	56	8,387	24,772	2,664	1,534	551	14,353	8,921	3,625	35,517
1924																		
January.....	3,220	4,808	2,785	3,888	6,720	3,476	48	152	37	11,706	37,786	2,756	1,476	522	14,226	11,807	4,156	31,048
February.....	3,279	5,265	2,801	4,068	7,339	3,330	55	161	43	11,447	33,466	2,652	1,485	455	16,036	10,668	3,501	35,113
March.....	3,428	5,763	2,902	4,219	8,158	3,421	61	174	50	12,008	36,909	2,814	1,529	468	17,158	12,351	3,653	36,471
April.....	3,307	6,164	2,920	4,035	8,627	3,521	59	185	46	12,287	37,238	2,087	995	370	15,838	9,109	3,899	37,884
May.....	3,039	6,331	2,679	3,744	8,762	3,559	50	188	47	11,903	35,474	1,428	597	303	13,030	8,364	4,551	38,024
June.....	2,630	6,156	2,663	3,493	8,166	3,858	38	176	46	10,067	31,229	1,400	562	337	12,243	7,018	5,179	36,632
July.....	2,552	5,138	3,484	3,857	6,634	5,318	31	165	40	9,789	32,625	1,325	509	339	10,451	9,262	4,677	32,144
August.....	3,235	4,477	3,688	5,016	5,758	5,552	38	146	45	12,471	40,385	1,608	656	543	11,476	10,431	5,098	28,245
September....	3,531	4,524	3,319	5,506	6,039	5,119	42	142	46	13,171	43,921	2,297	884	784	16,666	11,594	5,783	27,722
October.....	3,877	5,338	3,046	5,896	7,352	4,177	48	145	45	13,205	46,045	2,830	1,181	998	22,202	14,060	6,737	28,948
November....	3,190	5,207	3,273	4,602	7,668	4,679	42	149	41	12,191	39,812	2,151	752	699	18,121	9,813	4,885	31,486
December....	3,438	5,571	3,008	4,704	8,289	4,066	46	154	39	12,172	38,956	1,615	497	490	18,831	10,472	4,797	33,608
1925																		
January.....	3,555	5,962	2,994	4,757	8,677	4,107	43	160	32	12,311	42,171	1,685	717	342	19,170	11,180	3,182	37,539
February.....	3,681	6,696	2,835	4,755	9,767	3,625	43	153	43	13,364	41,721	1,929	716	440	17,627	10,689	2,870	42,303
March.....	3,957	7,132	3,392	5,250	10,677	4,176	46	143	52	15,041	46,366	2,032	715	463	18,329	9,524	4,681	44,515
April.....	4,005	6,816	4,014	5,139	10,213	4,933	52	135	53	14,902	48,155	1,973	893	413	14,971	9,033	5,555	46,733
May.....	4,100	6,458	4,333	5,134	9,376	5,908	58	124	68	14,985	47,639	-----	-----	452	14,518	8,006	5,264	47,076
June.....	4,063	5,432	4,950	5,207	7,807	6,683	64	116	70	15,841	53,367	-----	-----	-----	-----	-----	-----	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data furnished by the Rubber Association of America and represent about 75 per cent of the industry. 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 Co. beginning in September, 1921. Association reports show details by sizes and classes.

² In the case of rubber-proofed fabrics, auto fabrics represent about 60 per cent and other classes of fabrics about 85 per cent of the total output of the respective products.

³ The data on rubber heels include reports from firms representing approximately 70 per cent of the entire industry.

Table 30.—NEWSPRINT PAPER AND PRINTING

YEAR AND MONTH	NEWSPRINT PAPER									BOOK PUBLICATION		SALES BOOKS	PRINTING
	Pro-duction ¹	Con-sump-tion ²	Ship-ments ¹	Stocks, end of month			Imports ³	Ex-ports ³	Price, roll, f. o. b. mill ⁴	Ameri-can man-ufacture ⁵	Im-ported books ⁶	Ship-ments ⁴	Total activity ⁷
				At mills ¹	At pub-lishers ²	In transit to pub-lishers ¹								Thousands of books	Rel. to 1924
	Short tons									Dolls. per 100 lbs.	Number of editions	Thousands of books	Rel. to 1924
1913 monthly average.....							18,320	3,601	\$2.25	814	206		
1914 monthly average.....							26,290	5,068	2.25	763	238		
1915 monthly average.....							30,701	4,597	2.05	616	195		
1916 monthly average.....				38,998			39,019	6,395	2.70	733	136		
1917 monthly average.....	113,251		113,853	31,713	124,789		46,593	7,822	3.35	728	110		
1918 monthly average.....	105,024	110,248	106,049	24,035	154,952	41,155	49,689	8,062	3.41	695	75		
1919 monthly average.....	114,543	142,001	114,880	23,929	155,185	40,983	52,311	9,189	3.88	648	67	9,850	
1920 monthly average.....	125,997	148,760	125,215	23,324	144,712	52,006	60,822	3,822	6.00	621	81	11,118	
1921 monthly average.....	102,103	147,957	102,172	29,940	188,797	28,211	66,040	1,403	5.00	581	113	8,264	
1922 monthly average.....	120,641	170,738	121,035	22,837	171,121	36,657	85,772	2,153	3.69	604	116	10,083	101
1923 monthly average.....	123,759	151,179	123,111	22,235	175,797	40,601	109,056	1,364	3.89	626	113	11,488	100
1924 monthly average.....	122,548	130,813	122,505	29,357	176,850	33,901	113,065	1,429	3.82	611	144	11,260	100
1923													
May.....	138,868	190,558	136,979	20,832	176,347	50,905	115,143	1,496	3.90	596	88	11,333	108
June.....	133,692	127,612	132,311	19,514	150,384	35,563	105,530	1,652	3.90	701	124	11,329	97
July.....	125,768	118,711	124,322	21,237	166,553	31,153	103,130	980	3.90	387	97	9,708	89
August.....	132,604	117,016	129,175	25,674	187,596	35,578	115,999	999	3.89	491	83	12,238	94
September.....	110,209	123,081	110,240	24,663	191,021	32,707	110,134	1,194	3.88	736	166	11,665	91
October.....	122,073	138,854	124,894	21,934	190,968	31,373	114,424	1,124	3.88	775	139	12,634	109
November.....	119,720	134,234	117,176	24,040	186,720	33,782	108,363	1,312	3.88	714	119	11,912	97
December.....	117,790	137,322	116,826	23,669	184,709	26,159	115,503	1,890	3.88	584	184	11,500	97
1924													
January.....	130,435	129,290	124,888	28,631	183,229	38,873	107,594	1,682	3.88	456	178	11,258	104
February.....	118,801	128,438	117,033	30,314	179,945	38,849	103,337	1,407	3.88	529	142	11,661	100
March.....	119,464	145,159	119,062	30,853	176,694	31,513	121,994	1,314	3.88	657	184	11,439	107
April.....	128,757	145,797	127,878	31,699	166,675	31,302	111,944	1,569	3.88	572	129	10,574	111
May.....	134,827	144,579	131,758	34,718	166,088	32,240	113,262	1,421	3.88	653	130	10,382	105
June.....	121,217	139,423	122,618	33,487	161,931	32,435	116,547	1,890	3.88	499	117	11,725	92
July.....	114,859	120,582	118,933	28,427	178,324	32,984	112,173	997	3.78	477	94	9,877	91
August.....	116,288	120,408	117,059	28,631	188,885	36,143	110,228	1,475	3.78	610	165	11,036	93
September.....	116,753	131,588	116,743	28,439	196,725	30,058	107,990	908	3.78	641	149	11,751	93
October.....	129,852	147,467	130,281	28,229	187,169	33,552	114,121	1,677	3.78	709	93	12,584	105
November.....	118,275	145,353	121,658	25,062	169,338	36,394	112,442	1,454	3.78	905	181	10,799	93
December.....	121,033	143,672	122,148	23,838	167,216	32,467	125,241	1,350	3.78	530	161	12,032	106
1925													
January.....	129,005	139,024	126,860	26,268	161,832	31,746	112,586	1,573	3.70	644	131	11,186	101
February.....	113,831	131,270	114,048	25,838	163,615	33,667	110,942	1,875	3.70	543	152	11,375	97
March.....	127,511	153,322	126,269	26,414	156,946	33,898	127,918	1,007	3.70	756	108	12,874	111
April.....	132,661	151,462	129,851	29,446	154,912	30,032	123,673	1,928	3.70	694	186	11,565	109
May.....	129,026	155,940	126,487	32,037	139,471	35,592	123,457	2,161	3.70	763	172	11,284	101
June.....	128,480		126,456	31,864			126,907	3,126	3.70	527	112	13,054	95
July.....												9,500	
August.....													
September.....													
October.....													
November.....													
December.....													

¹ Data on production, shipments, and mill stocks of newsprint prior to May, 1923, from the *Federal Trade Commission*; since then from the *Newsprint Service Bureau*, covering almost the entire industry.

² 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 422 publishers who were included in the 609 reporting to the *Federal Trade Commission* and had on hand on May 31, 1923, a total of 133,312 tons of paper as against 176,347 tons held by those reporting to the *Federal Trade Commission* on that date. Monthly data on newsprint paper from 1920 appeared in June, 1922, issue (No. 10), pp. 45-47.

³ Imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Prior to Sept. 1, 1916, imports include only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound; and from Apr. 24, 1920, to date not above 8 cents per pound.

⁴ Newsprint prices, averages of weekly prices, from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁵ Compiled by the *Publishers' Weekly*. Books imported are books of foreign manufacture, catalogued and marketed by American publishers. Between 10 and 15 per cent of the books manufactured in America are new editions, the remainder being new books, while about 95 per cent of the books manufactured in this country are by American authors.

⁶ Shipments of sales books by manufacturers from the *Sales Book Manufacturers Association*.

⁷ Printing activity, from the *United Typothetae of America*, is based on productive hours reported by plants in 52 cities in 30 States, each department being weighted for the combined index.

Table 31.—BOXBOARD AND PAPER BOXES

YEAR AND MONTH	BOX BOARD ¹										PAPER BOARD SHIPPING BOXES ²							
	Operation	Production	Orders received	Unfilled orders, end of month	Consumption, waste paper	Shipments	Stocks, end of month	Stocks of waste paper, end of month			Operating time			Production				
								On hand	In transit	Unshipped purchases	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber		
	Inch hours	Per ct. capac.	Short tons							Per cent of normal			Thousands of square feet					
1921 mo. av												50	45	65				
1922 mo. av			147,745									70	66	81	226,622	149,323	77,299	
1923 mo. av			169,383									79	79	79	291,036	211,654	79,382	
1924 mo. av	8,015,890	91.7	178,733	178,912	96,768	170,728	178,434	48,667	155,697	14,613	31,775	74	72	79	306,743	231,190	75,553	
1923																		
January			171,934									79	76	88	313,045	217,649	95,396	
February			156,328									75	75	75	301,870	213,177	88,693	
March			178,750									82	83	78	324,178	241,501	82,677	
April			167,923									84	86	78	305,524	222,121	83,403	
May			189,106									80	82	76	285,603	208,705	77,898	
June			173,601									77	78	76	275,879	195,288	80,391	
July			147,244									79	80	77	290,754	205,725	85,029	
August			189,684									81	82	78	285,059	199,760	85,299	
September			162,663									79	79	76	256,701	195,480	61,221	
October			183,477									81	79	88	310,795	228,085	82,710	
November	7,870,161	83.0	161,536	167,137	88,020	150,131	165,532	40,852	151,611	10,628	23,333	77	74	86	286,200	208,129	78,071	
December	7,592,164	80.1	150,339	152,097	93,616	146,796	146,501	44,690	171,550	12,960	22,882	68	68	66	256,022	204,232	51,790	
1924																		
January	8,542,957	86.7	181,953	198,156	111,825	170,291	179,947	46,696	132,010	14,324	40,891	72	68	85	295,168	211,486	83,482	
February	8,290,289	87.5	179,854	167,855	103,643	169,644	176,037	50,513	127,259	14,353	27,100	78	75	87	315,376	229,575	85,801	
March	9,194,400	98.3	200,411	195,635	97,181	186,463	202,097	48,827	144,118	15,417	24,480	83	80	90	344,083	247,460	96,623	
April	8,574,444	87.0	182,817	158,980	73,629	169,573	182,532	49,112	143,601	11,918	27,631	76	74	82	327,911	245,975	81,936	
May	8,253,431	83.7	173,483	165,868	68,676	165,479	170,821	51,774	142,319	11,632	26,854	72	69	80	297,764	225,103	72,661	
June	6,693,458	84.1	151,414	167,658	85,414	148,440	150,920	52,268	159,767	13,674	34,022	67	66	70	255,561	193,800	61,761	
July	7,174,718	86.0	164,762	186,259	105,009	158,734	166,664	50,366	165,802	16,939	34,870	64	64	63	269,108	205,723	63,385	
August	7,973,129	100.2	183,570	202,919	122,927	181,752	184,941	48,935	161,793	17,002	34,919	68	65	74	287,937	219,141	68,796	
September	8,036,712	101.0	188,669	168,299	103,056	182,521	191,203	46,401	172,240	15,319	41,766	52	69	79	302,181	231,066	71,115	
October	8,422,014	96.6	196,633	180,846	87,563	189,187	198,352	44,682	175,946	14,921	27,804	77	77	78	331,390	256,410	74,980	
November	7,546,373	104.7	170,550	174,184	94,711	162,771	169,018	46,214	164,065	15,523	29,423	78	77	80	332,824	259,390	73,434	
December	7,488,756	89.8	170,674	180,284	107,584	163,878	168,677	48,211	179,442	14,329	31,620	75	74	76	321,617	248,956	72,661	
1925																		
January	8,388,897	105.4	199,633	199,649	112,911	193,285	195,501	52,466	172,382	18,846	34,974	71	70	73	302,291	228,084	74,207	
February	7,550,968	99.3	177,292	162,878	100,250	170,023	176,254	53,504	172,456	16,635	27,110	76	76	76	333,431	263,862	69,569	
March	7,569,995	99.5	179,067	170,063	89,909	170,363	180,736	51,835	176,035	13,199	22,948	78	79	75	341,769	268,335	73,434	
April	7,596,658	90.9	184,976	168,617	78,668	170,487	178,882	57,212	172,223	14,307	32,590	74	76	67	330,616	256,409	74,207	
May	7,111,776	89.1	163,956	174,766	83,095	159,095	168,171	53,254	174,726	12,686	26,129	74	75	69	325,426	250,406	74,980	
June	7,983,150	95.5	190,310	191,482	90,920	179,253	183,657	59,947	166,467	13,872	25,246	74	73	76	321,836	242,992	78,844	
July																		
August																		
September																		
October																		
November																		
December																		

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

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

Table 32.—PAPER¹

YEAR AND MONTH	BOOK PAPER		WRAPPING PAPER		FINE PAPER		ALL OTHER GRADES		TOTAL PAPER (including newsprint and boxboard)	
	Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month
Short tons										
1917 monthly average.....	74,357	36,845	60,626	53,551	24,030	32,500	70,658	41,093	493,304	238,113
1918 monthly average.....	70,763	28,341	59,500	40,499	30,668	34,576	77,757	26,123	504,294	199,860
1919 monthly average.....	76,235	31,643	57,851	54,702	28,647	36,845	76,084	37,500	515,863	238,999
1920 monthly average.....	92,039	23,719	69,324	26,097	32,444	29,268	98,627	36,594	611,218	181,910
1921 monthly average.....	60,499	36,234	54,300	55,465	20,207	37,389	70,507	49,002	446,360	271,395
1922 monthly average.....	81,827	33,221	69,689	61,228	30,088	36,630	102,439	47,521	584,360	268,623
1923 monthly average.....	93,466	46,439	85,320	67,370	31,341	43,913	90,630	53,279	609,432	278,239
1924 monthly average.....	102,569	48,851	84,639	108,635	30,810	50,278	92,752	57,811	611,442	343,520
1923										
January.....	97,318	38,882	82,703	48,123	34,946	38,822	112,661	47,701	604,553	253,966
February.....	89,265	38,043	77,813	48,421	32,377	39,772	102,267	50,400	614,364	262,734
March.....	96,087	31,480	86,776	43,213	35,144	36,978	108,903	42,625	665,677	197,499
April.....	93,390	36,871	78,559	43,403	32,507	37,889	104,571	40,842	605,490	230,181
May.....	97,221	40,614	85,348	44,015	35,196	40,957	102,453	43,347	659,025	245,872
June.....	99,929	52,873	96,432	69,382	34,546	45,395	83,792	54,198	631,104	279,104
July.....	85,939	51,287	84,302	76,230	27,139	47,274	74,859	57,163	559,635	292,525
August.....	103,127	52,826	88,707	82,128	28,421	46,459	81,475	63,766	640,574	312,154
September.....	87,658	53,883	87,154	85,081	29,416	47,389	73,732	60,329	551,744	311,812
October.....	98,177	53,883	93,768	82,023	32,404	48,333	89,065	59,507	628,205	319,558
November.....	91,305	54,961	89,328	89,589	27,760	48,275	82,660	60,177	572,299	317,894
December.....	82,175	51,663	72,946	96,837	26,151	49,413	71,112	59,291	520,513	324,563
1924										
January.....	100,254	53,730	90,389	106,872	31,375	50,084	85,918	54,228	619,574	340,241
February.....	97,246	47,282	90,719	103,070	31,994	48,305	79,426	47,143	597,603	326,627
March.....	104,053	44,918	89,533	102,184	33,294	49,170	92,151	52,534	638,540	328,486
April.....	106,134	43,570	88,663	105,763	34,236	49,846	97,614	54,571	637,713	334,561
May.....	108,257	48,368	80,012	108,137	32,333	49,933	100,905	63,629	629,209	356,315
June.....	99,596	52,232	71,665	111,586	29,064	51,669	83,605	66,828	556,067	368,011
July.....	94,616	50,143	69,728	110,840	27,314	50,505	82,223	64,546	552,595	354,827
August.....	98,401	49,642	83,289	115,293	27,516	49,295	90,135	59,702	599,388	351,074
September.....	100,369	47,160	89,114	111,803	28,959	50,685	94,157	57,194	617,474	341,746
October.....	111,410	48,103	90,130	104,867	33,125	50,174	109,966	57,602	670,633	333,622
November.....	104,725	49,546	84,314	109,586	29,944	51,523	95,723	57,977	601,859	339,620
December.....	105,772	51,528	88,109	113,614	30,668	52,143	101,263	57,782	616,648	347,115
1925										
January.....	108,945	56,166	91,511	108,374	37,636	52,258	106,822	57,489	673,552	353,021
February.....	103,498	52,234	87,863	106,525	35,986	51,448	97,478	55,760	615,948	345,359
March.....	113,848	51,189	94,430	108,086	39,440	52,869	103,537	58,102	657,833	348,495
April.....	111,571	52,213	90,596	109,060	38,656	49,290	103,063	61,820	661,523	359,041
May.....	105,992	54,302	86,168	108,218	36,658	49,131	101,348	66,060	623,148	363,002
June.....	101,752	57,017	84,439	108,039	36,715	51,803	93,851	66,760	635,497	375,430
July.....										
August.....										
September.....										
October.....										
November.....										
December.....										

¹ Data to May, 1923, from the *Federal Trade Commission*, representing practically complete production; beginning June, 1923, data compiled from reports of the *American Paper and Pulp Association* and prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923, as compared with the total for that period derived from the *Federal Trade Commission* reports and the *Census of Manufactures*: Wrapping paper, 57 per cent; fine paper, 80 per cent; "all other grades," comprising bag, tissue, hanging, felts and building and other paper, 65 per cent. Total paper figures are the aggregate of the four previous columns plus, up to May, 1923, the figures on newsprint and paperboard as compiled by the *Federal Trade Commission*, and, after May, 1923, the figures on newsprint as compiled by the *Newsprint Service Bureau*, and the figures on boxboard as compiled by the *U. S. Department of Commerce, Bureau of the Census*, except that from June through October, 1923, when these latter figures were not compiled, the paperboard figures of the *American Paper and Pulp Association* have been used, prorated up to complete production by the percentages which they bore to the boxboard figures in 1924, or 60 per cent on production and 73 per cent on stocks. Stock figures represent paper at mills only.

² For March, 1923, data on bag and paperboard were not compiled, and the January figures for these items were substituted wherever necessary to obtain totals.

Table 33.—WOOD PULP AND PAPER PRODUCTS

YEAR AND MONTH	WOOD PULP								FOLD- ING PAPER BOX- ES ¹	LA- BELS ¹	ABRASIVE PAPER AND CLOTH ²		ROPE PAPER SACKS ³ (⁴)			
	Mechanical				Chemical						Price, sulphite, un- bleached ⁵	New orders		Domestic sales	Foreign sales	Ship- ments
	Produc- tion ⁶	Con- sumption and ship- ments ⁶	Stocks, end of month ⁶	Im- ports ⁶	Produc- tion ⁶	Con- sumption and ship- ments ⁶	Stocks, end of month ⁶	Im- ports ⁶								
	Short tons																Dolls. per 100 lbs.	Per cent of capacity	Reams	Rel. to 1921- 1922^{7}
1909-1913 monthly av.				16,463			25,521									
1913 monthly av.				13,991			31,130	\$2.23								
1914 monthly av.	106,824			18,105	129,325		38,091	2.16								
1915 monthly av.				14,504			32,861	2.12								
1916 monthly av.	125,678		112,145	21,877	160,572		25,855	35,100	3.81							
1917 monthly av.	120,589	117,804	145,567	23,257	159,375	157,797	44,799	33,230	4.81							
1918 monthly av.	108,617	109,817	131,170	15,456	158,008	158,930	33,671	32,728	3.84							
1919 monthly av.	120,817	120,660	154,251	16,855	161,247	160,375	53,725	36,147	3.52			68,150	9,171			
1920 monthly av.	131,525	132,308	120,679	19,375	188,156	185,536	33,720	56,153	6.58			78,363	11,695			
1921 monthly av.	105,668	106,214	166,889	16,000	127,786	127,467	53,411	44,457	3.50	47.9	44.2	47,957	4,379			
1922 monthly av.	123,495	127,802	136,604	17,965	165,198	166,438	52,518	86,942	2.56	69.4	82.7	72,394	8,636			
1923 monthly av.	131,073	131,266	95,900	24,957	185,253	200,642	62,472	92,843	2.97	63.6	80.6	86,916	10,943			
1924 monthly av.	145,727	139,796	195,007	20,929	199,140	200,793	58,492	106,399	2.58	67.4	83.7	79,002	10,165			
1923																
September	93,503	117,800	98,215	25,538	178,444	184,756	69,138	85,936	3.11	47.4	57.9	75,196	12,297	123		
October	113,986	142,571	68,782	26,285	225,098	232,036	73,778	91,302	3.11	67.8	93.4	81,048	11,371	129		
November	119,651	123,523	63,855	30,666	182,784	179,066	79,580	116,224	2.91	63.2	63.3	77,634	10,522	118		
December	162,902	132,871	90,598	35,429	168,524	186,786	67,476	97,533	2.71	69.3	76.0	60,353	9,200	112		
1924																
January	179,503	147,445	126,134	17,660	220,792	222,714	69,926	88,565	2.61	64.6	108.2	89,961	8,384	89		
February	143,715	131,920	136,334	17,637	195,906	195,388	67,148	124,178	2.63	81.0	83.0	92,660	8,529	109		
March	154,466	131,586	163,692	22,552	201,738	205,152	65,270	86,556	2.63	76.2	129.8	96,376	10,553	133		
April	213,054	179,138	205,225	18,431	233,250	233,690	68,664	62,864	2.63	62.9	129.0	79,704	11,620	117		
May	185,403	146,172	251,180	13,291	185,424	191,034	60,540	82,746	2.63	58.0	71.7	76,890	11,018	129		
June	152,606	144,469	249,463	13,180	190,918	194,648	59,368	87,549	2.60	75.6	63.1	60,969	12,815	122		
July	98,009	125,329	226,798	18,042	172,230	178,186	54,546	114,531	2.51	67.9	65.6	63,553	7,777	145		
August	116,540	128,183	218,334	21,204	179,046	180,640	52,840	120,816	2.53	74.9	85.9	70,491	10,916	165		
September	114,737	128,226	204,725	24,527	185,800	188,082	48,888	132,350	2.51	56.6	57.2	79,828	8,228	156		
October	145,523	155,348	194,882	30,565	227,424	229,032	48,562	135,238	2.51	55.6	84.1	86,587	8,591	153		
November	121,700	131,822	183,846	24,835	198,506	195,190	51,778	109,047	2.57	60.3	64.6	73,581	11,940	119		
December	123,465	127,911	179,466	29,228	198,640	195,760	54,372	132,344	2.63	74.9	62.6	77,429	11,606	112		
1925																
January	126,308	149,678	169,435	22,463	221,756	224,836	47,850	142,119	2.63	63.7	87.9	100,565	9,582	101		
February	124,909	126,537	177,175	27,560	191,142	198,720	40,198	104,262	2.63	66.4	107.3	94,935	10,764	127		
March	177,137	147,026	207,934	18,896	220,184	217,300	37,964	120,194	2.60	61.5	124.9	92,097	12,028	142		
April	198,583	155,878	256,255	21,740	217,590	217,484	39,186	88,973	2.60	62.4	87.1	86,484	11,485	126		
May	179,591	148,240	288,825	32,620	194,260	195,522	37,980	101,285	2.60		66.4	82,780	13,922	124		
June	149,512	144,886	291,857	30,199	188,550	188,970	35,204	111,539	2.66		84.4	85,503	14,182	143		
July									2.68							
August																
September																
October																
November																
December																

¹ 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 75 per cent for the label industry.

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

³ Rope paper sacks from *Rope Paper Sack Manufacturers' Association*, said to represent approximately 95 per cent of the industry.

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

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

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

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

Table 34.—HOUSING, BUTTONS, GLASS, AND OPTICAL GOODS

YEAR AND MONTH	BUILDING MATERIAL PRICES ¹ (1st of mo.)		COST INDEXES (1st of mo.)		SPECTACLE FRAMES AND MOUNTINGS ²		FRESH-WATER PEARL BUTTONS ³		ILLUMINATING GLASSWARE ⁴			HOUSING RENTAL ADVERTISEMENTS		REAL ESTATE CONVEYANCES ⁵	FIRE LOSSES	
	Frame house	Brick house	Factory building costs ⁶	Construction costs ⁷	Sales billed (value)	Unfilled orders	Production	Stocks	Net orders	Actual production	Shipments billed	Portland, Oreg. ⁸	Minneapolis, Minn. ⁹	41 cities	United States ¹⁰ and Canada	Great Britain ¹¹
	Relative to 1913		Rel. to 1914	Rel. to 1913	Relative to 1919		Per cent. of capacity	Thous. gross of	Per cent of capacity			Number		Thous. dolls.	Thous. of £	
	RELATIVE NUMBERS							NUMERICAL DATA								
1913 monthly av.	100	100		100	25											
1914 monthly av.			100	89	27											
1915 monthly av.				93	30											
1916 monthly av.				147	43									64,672		
1917 monthly av.				181	50									63,094		
1918 monthly av.				189	68									56,877		
1919 monthly av.				198	100	100								92,567	\$22,416	
1920 monthly av.				251	104	114							12 1,319	104,973	27,571	£707
1921 monthly av.			179	262	73	51			13 36.7	13 36.2	13 35.7		1,886	91,642	27,721	644
1922 monthly av.	182	186	170	175	82	41	46.1	12,562	46.3	44.0	42.6	808	3,082	109,395	34,241	514
1923 monthly av.	207	209	202	214	119	83	46.1	13,846	49.1	49.3	49.7	968	3,673	139,039	32,433	904
1924 monthly av.	201	203	198	215	97	43	33.4	14,014	42.8	43.6	40.8	1,094	4,788	140,361	31,461	620
1924																
January	204	207	199	218	125	83	30.4	14,455	41.5	51.5	41.8	687	2,839	144,768	41,244	857
February	204	207	200	220	128	77	43.5	14,237	46.0	52.2	45.3	740	2,522	132,566	31,448	736
March	205	209	202	225	139	58	44.0	14,221	50.5	54.6	44.6	970	3,381	149,863	28,406	499
April	206	209	202	222	115	46	41.6	14,191	43.7	58.1	39.7	1,062	5,615	153,042	31,816	1,613
May	205	206	200	222	90	32	32.4	14,170	39.9	39.9	38.1	1,261	5,479	148,802	27,392	847
June	203	205	199	217	82	23	30.4	14,193	40.1	35.4	36.0	1,135	4,598	140,152	20,350	460
July	199	201	198	214	45	25	17.4	13,964	33.6	28.1	29.0	1,294	3,315	137,965	23,969	387
August	195	199	196	213	70	30	22.0	13,914	38.1	28.4	37.8	1,160	7,611	131,839	31,349	303
September	202	203	196	211	85	43	28.4	13,784	48.7	37.7	44.3	1,302	7,508	131,430	29,612	393
October	196	199	195	208	110	43	32.1	13,607	45.8	45.7	48.3	1,299	6,226	150,824	27,944	510
November	195	193	195	206	87	38	36.1	13,653	43.5	51.0	45.5	1,246	5,058	130,824	39,082	392
December	201	202	197	209	87	20	36.8	13,656	42.2	43.6	39.5	1,004	3,307	139,453	44,477	432
1925																
January	196	199	197	210	80	27	33.9	13,496	33.9	38.7	39.4	1,025	3,106	135,932	41,210	481
February	195	197	197	210	90	35	41.6	12,913	50.0	52.0	45.1	1,008	2,624	123,838	32,472	322
March	198	201	197	210	97	42	43.6	12,607	51.0	55.5	48.7	1,183	3,640	157,285	33,347	1,189
April	198	200	195	210	96	39	45.5	12,515	43.0	38.7	41.9	1,132	5,458	169,712	37,697	377
May	198	197	194	207	93	34	46.0	12,485	45.5	40.2	43.6	1,353	5,450	166,726	29,171	246
June	197	198	194	205			47.4	12,510	49.2	48.4	46.8	1,216	4,306		23,651	360
July	195	195	194	205			38.4	12,332	35.6	30.4	34.3	1,109			29,622	
August																
September																
October																
November																
December																

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

² Data from the Optical Manufacturers' Association, representing about 60 per cent of the industry.

³ 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.

⁴ 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.

⁵ Real estate transfers and conveyances compiled from official records of 41 large cities by the National Association of Real Estate Boards.

⁶ 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.

⁷ The construction cost index, computed by the Engineering News Record, is based upon the costs of steel (structural shapes, Pittsburgh base), cement (f. o. b. Chicago, exclusive of bags), lumber (southern pine, New York base), and the rates paid common labor in the steel industry through 1920; after which common labor rates are averages reported from about 20 cities by correspondents of the Engineering News Record. The prices are weighted on the basis of the total production of steel, cement, and lumber, and the total supply of common labor. Monthly data from 1914 appeared in June, 1923, issue (No. 22), page 52.

⁸ Compiled by the Portland Association of Building Owners and Managers, showing the number of advertisements, computed from number of inches, carried in leading newspapers of Portland, Oreg., each month of houses and apartments to rent.

⁹ Compiled by the Federal Reserve Bank of Minneapolis, showing number of advertisements in a Minneapolis newspaper each month of houses and apartments to rent both furnished and unfurnished. No effort has been made to eliminate duplications of houses advertised from day to day, and thus the total does not represent actual number of dwellings for rent, but it does indicate the trend.

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

¹¹ Fire losses in Great Britain compiled by the London Times; prior to January, 1923, these figures did not include fires involving losses of less than £1,000, and thus are not comparable with later figures.

¹² Four months' average, September to December.

¹³ Twelve months' average, May, 1921-Apr. 1, 1922.

Table 35.—BUILDING CONSTRUCTION

YEAR AND MONTH	CONTRACTS AWARDED (36 STATES) ¹													
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Grand total		
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	
1915 monthly average.....			6,262	\$10,435	20,927	\$33,121								
1916 monthly average.....			9,500	17,813	20,066	44,068								
1917 monthly average.....			10,609	24,203	13,864	32,346								
1918 monthly average.....			17,730	47,085	9,552	27,783								
1919 monthly average.....	10,897	\$38,882	15,065	50,051	22,218	77,465	2,399	\$11,722	2,864	\$17,450	\$49,977	53,382	\$245,089	
1920 monthly average.....	8,107	30,689	12,584	57,459	12,642	51,669	2,745	16,903	2,824	20,765	56,374	38,275	240,677	
1921 monthly average.....	6,418	31,803	3,518	16,893	18,812	80,139	4,239	23,018	4,298	26,268	45,719	36,859	224,070	
1922 monthly average.....	9,363	47,545	6,448	31,674	28,538	123,014	5,701	29,754	4,921	31,653	55,960	54,552	318,463	
1923 monthly average.....	9,120	42,743	6,119	36,932	32,562	144,541	4,641	26,719	3,912	25,386	55,456	56,352	331,776	
1924 monthly average.....	9,420	49,695	4,169	29,606	35,192	170,841	4,854	30,620	4,643	32,728	60,326	58,869	373,816	
1923														
January.....	6,797	36,332	4,765	23,152	26,724	122,678	2,726	16,862	2,316	15,073	28,642	43,326	242,738	
February.....	8,185	34,693	6,580	40,275	25,658	119,902	5,268	27,668	3,863	25,706	38,893	49,553	281,140	
March.....	11,266	51,233	8,773	41,803	42,174	175,705	5,008	26,966	4,538	27,549	48,192	71,757	371,447	
April.....	11,473	53,826	7,397	33,355	42,267	175,087	6,709	39,803	4,432	20,922	67,228	72,277	399,201	
May.....	311,646	59,510	11,667	62,979	39,555	163,217	5,519	30,453	4,424	28,931	83,817	72,810	433,907	
June.....	9,597	44,727	6,319	55,867	23,179	136,318	4,569	26,410	5,064	32,121	75,696	53,727	371,034	
July.....	8,457	40,875	4,558	26,019	26,831	124,171	5,021	31,445	4,105	27,356	65,159	48,971	315,024	
August.....	8,484	37,457	3,798	19,359	27,423	126,831	4,411	25,861	3,795	26,458	62,664	47,910	298,629	
September.....	8,499	44,142	4,392	38,059	25,296	111,906	3,096	16,369	3,573	23,446	55,011	44,857	288,932	
October.....	8,786	35,133	4,205	32,721	37,311	173,042	5,033	26,085	4,857	30,207	63,499	60,192	360,687	
November.....	7,689	32,594	5,907	44,467	36,164	158,953	4,219	24,273	3,598	22,315	36,237	57,578	318,829	
December.....	8,558	42,388	5,063	25,160	33,166	147,689	4,111	28,428	2,373	15,546	40,536	53,269	299,748	
1924														
January.....	7,778	38,393	3,795	24,769	37,945	170,186	3,114	18,519	3,225	21,705	28,381	56,624	361,952	
February.....	9,420	47,124	4,096	19,060	31,348	142,079	5,839	31,155	3,706	22,556	37,956	54,879	299,929	
March.....	11,455	64,432	4,744	21,703	49,838	227,461	5,748	34,062	6,017	40,726	44,895	73,326	439,340	
April.....	9,615	49,724	4,994	56,361	47,536	219,139	5,757	33,822	4,795	32,511	88,841	73,169	480,097	
May.....	11,232	56,380	4,625	28,901	39,755	185,419	6,908	40,582	5,812	39,283	68,708	68,784	419,273	
June.....	9,308	56,556	3,294	24,968	34,101	161,443	5,202	34,807	4,734	37,963	71,784	57,754	387,521	
July.....	8,993	49,346	3,017	19,664	25,474	128,072	6,150	39,511	6,059	38,875	71,717	50,522	347,184	
August.....	8,361	41,151	3,967	30,380	27,998	148,232	4,401	31,771	4,983	37,613	65,296	50,767	354,443	
September.....	8,751	43,316	4,216	35,222	28,236	148,706	4,857	31,728	5,294	38,310	52,034	51,631	344,316	
October.....	9,664	55,969	4,478	29,033	32,143	166,190	4,127	27,675	4,195	29,991	101,224	55,087	410,091	
November.....	10,038	55,255	4,101	34,373	34,779	191,319	2,825	18,311	3,181	22,947	57,455	55,258	379,660	
December.....	8,424	38,696	8,705	30,778	33,153	166,839	3,254	28,797	3,785	30,259	35,620	53,625	327,986	
1925														
January.....	10,919	67,372	4,335	19,454	26,791	127,232	2,371	15,339	3,217	31,614	35,462	48,536	296,473	
February.....	7,467	38,825	3,308	20,797	27,850	134,023	3,809	20,278	3,746	30,501	52,865	46,861	299,260	
March.....	11,772	54,871	4,836	53,133	45,534	220,872	5,557	42,193	5,571	41,917	67,931	73,555	480,916	
April.....	12,261	63,969	6,498	46,568	51,453	256,414	5,203	33,155	6,431	51,433	95,432	82,565	548,971	
May.....	14,183	80,280	5,278	27,562	48,101	231,182	4,623	29,313	6,106	49,928	77,759	78,910	496,024	
June.....	13,713	92,152	3,973	25,161	42,988	263,583	9,002	64,585	6,597	57,214	92,916	76,756	540,610	
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

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

Table 36.—YELLOW PINE AND DOUGLAS FIR LUMBER

YEAR AND MONTH	SOUTHERN PINE ¹						NORTH CAROLINA PINE ⁴		DOUGLAS FIR						
	Pro-duction	Ship-ments	Orders	Stocks, end of mo.	Ex-ports ²	Price, floor-ing ³	Pro-duction	Ship-ments	Pro-duction	Ship-ments	Orders	Exports ⁵		Price, ⁶ No. 1, com-mon	
												Lum-ber	Tim-ber		
Thousands of feet, board measure															
1913 monthly average					119,601	\$23.04							56,203		\$9.208
1914 monthly average					77,603	21.37							46,848		7.917
1915 monthly average					52,354	20.29							23,299		7.875
1916 monthly average					54,280	22.64							23,240		10.375
1917 monthly average	423,509	441,903	446,405	1,371,652	37,770	31.54			349,511	322,157			23,647		15.875
1918 monthly average	368,325	399,160	354,287	1,116,259	29,007	33.76			376,882	364,730			22,709		18.250
1919 monthly average	380,524	379,701	376,070	937,748	50,087	55.00	34,230	32,107	373,263	355,358			25,095		25.417
1920 monthly average	358,015	330,229	306,559	1,187,587	65,688	74.53	33,514	29,791	380,351	334,915			37,602		29.917
1921 monthly average	375,438	394,812	399,677	1,211,174	43,615	35.98	30,164	29,052	297,738	298,506			37,936		11.833
1922 monthly average	431,633	430,673	451,395	1,177,627	52,137	45.46	52,543	52,496	435,673	409,224	416,088		51,225	14,371	15.250
1923 monthly average	450,165	458,971	451,944	1,086,042	68,604	47.70	48,257	48,539	508,789	515,951	510,318		43,165	35,646	19.415
1924 monthly average	453,376	459,483	463,763	1,099,374	70,438	41.89	49,144	49,337	488,831	497,747	509,871		51,962	40,427	17.250
1923															
September	447,034	430,963	477,724	1,087,475	42,681	43.70	51,135	43,750	542,101	532,253	577,465		39,412	44,299	17.500
October	486,292	489,729	468,769	1,089,368	51,814	44.17	50,869	50,295	557,321	521,509	514,347		43,971	30,783	18.500
November	460,685	427,285	432,512	1,115,880	55,540	42.27	52,360	53,200	557,321	498,679	513,899		45,368	59,410	18.500
December	376,603	383,525	485,566	1,110,704	78,996	42.21	42,455	44,415	476,207	425,713	490,622		59,007	99,343	17.500
1924															
January	452,214	497,038	541,282	1,068,919	54,324	44.28	47,530	50,680	470,925	474,059	500,918	111,340	86,849		19.500
February	447,954	419,297	384,638	1,094,418	74,109	44.54	49,784	52,325	553,740	528,672	461,525	56,019	51,870		19.500
March	468,285	435,417	416,926	1,123,328	69,859	43.99	50,988	48,482	518,823	538,520	503,156	50,576	42,277		18.500
April	476,998	448,535	471,238	1,131,408	68,104	43.55	51,600	49,840	507,185	563,141	471,821	43,792	51,825		17.500
May	484,501	486,486	440,790	1,129,893	72,597	41.66	50,400	52,430	494,651	510,766	446,752	53,219	26,201		17.500
June	426,171	406,809	408,454	1,153,375	67,173	39.51	43,080	42,399	472,716	502,708	473,163	36,213	34,686		16.500
July	439,967	468,575	515,336	1,124,717	89,707	38.51	38,843	45,332	371,547	448,543	457,496	43,519	34,237		16.500
August	468,236	493,505	482,274	1,103,006	71,293	39.56	53,417	51,555	490,622	494,651	554,635	42,526	36,202		16.000
September	466,639	457,732	444,856	1,115,375	64,893	39.92	49,518	44,191	480,326	488,383	517,033	54,777	32,766		16.000
October	463,009	493,650	506,478	1,080,026	73,121	40.31	51,849	56,042	542,996	503,156	637,898	45,489	39,092		16.500
November	424,187	482,758	524,194	1,026,246	56,962	42.48	58,821	53,844	515,690	465,106	566,274	46,139	23,758		16.500
December	422,347	423,993	428,688	1,041,774	83,119	44.42	43,841	44,919	446,752	455,258	527,776	39,931	25,357		16.500
1925															
January	489,487	446,066	467,704	1,103,887	58,183	46.95	41,426	44,639	507,185	521,062	468,239	52,853	22,358		19.500
February	453,618	425,106	429,608	1,123,581	74,595	47.32	55,622	53,844	524,643	505,842	490,174	32,550	21,590		18.500
March	498,442	474,239	435,272	1,150,976	80,658	46.88	56,231	56,217	525,986	519,271	559,112	60,446	36,758		18.500
April	497,087	501,153	500,892	1,163,231	95,854	45.67	54,012	56,812	539,415	577,018	592,685	52,572	32,932		17.500
May	483,872	481,403	477,918	1,152,617	88,205	45.06	55,853	52,227	536,729	573,884	553,292	41,987	16,880		17.500
June	459,378	461,944	455,554	1,184,431	74,037	44.14	57,799	51,702	571,198	612,829	594,028	63,978	33,408		16.500
July															
August															
September															
October															
November															
December															

¹ The figures for southern yellow pine, except exports and prices, are computed data furnished by the *Southern Pine Association*. The method of computing is first to find the percentage relation between the actual production, shipments and orders of the mills reporting and the normal production of these same mills. This per cent is then applied to the normal production of 192 mills. The average production in the first four months of 1916, 484,065,392 feet, is taken as normal production. There are no separate normals for orders and shipments since these two items must be governed by production. Assuming that the mills reporting are a good sample of the industry the resulting figures are equivalent to the actual production, shipments, and orders of the 192 identical mills, and hence a fair sample of the industry. The same procedure is followed for stocks except that normal in this case is 1,262,450,326 feet, the average stocks during 16 months ending April, 1916. The figures are based on actual reports from about 180 mills on production, shipments and stocks and from about 145 mills on orders. Monthly data for 1921 and 1922 appeared on page 59 of the October, 1923, issue (No. 28). Monthly data 1917 to 1920 appeared in April, 1923, issue (No. 20), p. 49.

² Exports of yellow pine lumber from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1921 are given in the December, 1923, issue (No. 28), page 56.

³ Data from U. S. Department of Labor, Bureau of Labor Statistics, and represent average weekly prices for yellow pine flooring, grading B and better, at Hattiesburg Miss.

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

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

⁶ Export figures are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1921 appeared in the December, 1923, issue (No. 28), p. 56.

⁷ Data from U. S. Department of Labor, Bureau of Labor Statistics, and represent averages of weekly prices for the State of Washington.

Table 38.—HARDWOODS

YEAR AND MONTH	ALL HARDWOODS ¹									NORTHERN HARDWOODS ²		WALNUT ³						
	Units reporting	Total stocks			Unsold stocks			Unfilled orders			Production	Shipments	Lumber			Logs		
		Total hardwoods	Gum	Oak	Total hardwoods	Gum	Oak	Total hardwoods	Gum	Oak			Production	Shipments	Stocks on hand	Purchases	Made into lumber and veneer	Stks on hand
	Number	Thousands of feet, board measure														M feet, log measure		
1913 mo. av.											28,318	25,390						
1914 mo. av.											31,034	19,911						
1915 mo. av.											24,755	22,067						
1916 mo. av.											25,296	26,041						
1917 mo. av.											31,061	30,105						
1918 mo. av.											29,241	27,813						
1919 mo. av.											32,732	33,328						
1920 mo. av.											34,206	27,509						
1921 mo. av.											27,838	19,067						
1922 mo. av.											26,500	34,204	1,807	1,927	10,214	1,400	1,327	2,087
1923 mo. av.	182	492,159	145,024	173,012	392,818	111,097	143,854	134,608	47,020	39,530	37,397	38,852	2,538	2,391	8,153	2,410	2,114	3,282
1924 mo. av.	154	555,276	174,425	191,629	434,137	134,413	115,053	139,712	48,029	45,952	33,352	28,533	3,529	3,144	11,463	2,641	2,727	3,106
1923																		
April.....	152	385,057	104,104	134,576	292,879	77,642	103,003	116,086	37,099	37,227	45,700	40,366	2,360	3,007	7,108	2,406	2,038	3,389
May.....	135	438,779	126,326	153,324	345,317	97,711	149,343	127,373	40,283	41,522	48,531	34,388	2,799	2,535	7,355	2,647	2,384	3,395
June.....	195½	479,079	139,601	164,430	389,352	109,619	136,414	127,325	42,144	34,699	41,805	39,215	2,812	2,293	7,871	2,524	2,405	3,658
July.....	207	503,889	143,922	173,410	406,550	113,458	143,391	123,886	41,320	35,853	33,608	33,364	2,785	1,889	8,450	2,190	2,501	2,934
August.....	204½	512,603	150,854	177,805	408,092	118,351	144,667	129,331	42,149	38,340	31,462	40,674	2,200	2,097	8,553	2,316	1,905	3,332
September.....	191½	507,794	153,490	175,383	396,997	115,661	139,326	137,720	52,393	41,127	27,060	37,822	2,213	2,039	7,943	1,830	1,905	3,368
October.....	196	502,099	143,714	176,970	389,958	108,117	140,534	142,079	50,799	41,819	27,900	44,469	2,578	2,378	8,121	2,298	2,229	3,441
November.....	197	535,871	157,260	189,759	413,461	114,761	153,300	154,040	60,053	43,349	25,372	42,738	3,009	2,623	8,506	2,618	2,342	3,895
December.....											32,310	40,087	2,730	2,060	9,143	2,579	2,083	4,426
1924																		
January.....											43,525	28,319	2,561	3,088	8,646	2,308	2,122	3,634
February.....											51,576	35,592	2,702	3,568	7,819	2,383	2,235	3,782
March.....											51,907	34,459	3,078	3,246	7,751	2,108	2,852	3,060
April.....											52,249	28,070	3,704	3,285	8,167	2,756	2,502	3,312
May.....											37,642	24,730	3,647	2,428	9,355	3,339	2,880	3,801
June.....											35,185	25,328	3,375	2,647	10,168	2,443	2,573	3,694
July.....	116	424,175	134,261	152,555	325,652	102,204	121,337	118,285	41,044	34,144	27,392	22,475	3,736	2,409	12,885	2,256	2,521	2,910
August.....	131	477,002	151,218	163,697	355,698	114,594	117,002	137,563	44,138	51,143	23,952	26,625	3,660	2,742	13,813	2,061	2,544	2,419
September.....	151½	546,242	169,421	188,942	428,003	128,518	151,052	132,838	46,633	42,753	19,732	30,286	3,648	3,255	13,605	2,543	2,746	2,348
October.....	157	563,759	174,274	193,997	455,050	138,138	159,771	123,485	41,546	39,738	14,430	32,856	3,990	3,889	14,556	3,345	2,997	2,695
November.....	182½	653,653	202,489	222,837	516,247	157,123	173,532	158,179	54,135	54,927	15,713	26,835	3,990	3,352	15,176	3,243	3,731	2,931
December.....	182½	666,825	214,889	227,743	524,142	165,871	180,474	167,924	60,677	53,004	26,923	26,820	4,256	3,818	15,614	2,902	3,017	2,686
1925																		
January.....	184½	665,144	214,750	225,734	529,515	169,712	180,321	159,337	54,927	50,743	47,411	29,117	4,650	4,182	16,709	3,205	3,073	3,356
February.....	191	689,384	219,501	227,670	554,280	176,546	182,678	153,689	40,569	49,851	44,894	23,913	4,056	3,825	17,085	3,472	3,208	4,002
March.....	200½	733,351	228,110	247,669	598,267	185,891	200,116	150,927	47,836	51,497	47,186	25,481	4,336	3,654	17,476	3,679	3,441	4,281
April.....	198½	775,221	239,563	258,294	646,255	199,413	215,122	148,068	49,740	48,102	44,732	22,176	4,017	3,341	18,232	3,862	3,465	4,678
May.....	195	775,695	241,714	251,129	638,391	194,168	206,650	157,775	56,749	49,957	41,433	20,884	4,132	3,029	19,332	3,552	3,496	4,734
June.....	106½	796,324	241,912	253,228	658,998	197,199	210,831	156,356	53,542	47,226	41,299	26,282	3,589	3,119	19,515	2,921	3,261	4,374
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

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

² Data from *Northern Hemlock and Hardwood Manufacturers' Association*, representing chiefly Wisconsin and upper Michigan mills. These figures represent actual reports from 60 to 75 mills each month. The hardwoods cut are mostly maple, birch, and beech.

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

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

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

Table 39.—TOTAL LUMBER AND FLOORING

YEAR AND MONTH	LUMBER—All species						MAPLE FLOORING ¹					OAK FLOORING ¹				
	Production ¹	Exports ²	Retail yards, 9th Fed. Res. Dist. ³		Composite Prices ⁴		Production	Shipments	Stocks, end of month	Orders booked	Unfilled orders	Production	Shipments	Stocks, end of month	Orders booked	Unfilled orders
			Sales	Stocks	Hard-woods	Soft-woods										
	Thousands of feet, board measure						Thousands of feet, board measure									
						Dollars per thousand feet, board measure										
1909-13 mo. av.....		178,398										4,572	4,572	11,780	4,719	6,160
1913 mo. av.....	2,197,334	216,066										6,675	6,009	9,000	6,104	7,250
1914 mo. av.....	2,102,537	149,145										7,464	6,877	16,500	7,419	5,800
1915 mo. av.....	2,086,531	93,959										9,205	8,894	20,900	9,525	7,100
1916 mo. av.....	2,262,175	91,216										11,563	11,470	22,500	11,429	15,250
1917 mo. av.....	2,141,144	85,220										11,120	10,446	24,900	8,956	20,900
1918 mo. av.....	1,874,419	85,452										4,858	5,537	26,500	4,781	7,900
1919 mo. av.....	2,069,522	109,268	\$30,995	\$215,564			10,039	11,848	15,448	14,163	33,289	10,101	11,070	14,433	11,782	15,038
1920 mo. av.....	2,059,875	129,227	16,786	203,175		\$48.98	10,383	8,259	15,963	5,106	26,723	10,745	7,800	23,237	6,343	12,902
1921 mo. av.....	1,762,264	100,587	13,838	153,155		27.42	8,378	8,121	30,749	8,991	10,193	12,411	13,595	33,729	14,058	10,816
1922 mo. av.....	2,270,551	128,515	15,496	126,744		\$40.83	11,479	11,934	28,040	12,194	20,311	22,877	23,945	23,006	23,723	33,060
1923 mo. av.....	2,494,008	145,760	14,651	127,719		46.72	11,734	11,805	21,343	11,085	26,804	30,103	28,873	33,609	28,313	44,258
1924 mo. av.....	2,418,838	161,557	13,215	112,977		43.11	8,603	7,865	23,880	8,085	12,847	34,843	35,306	43,773	35,900	46,562
1923																
September.....	2,586,319	123,171	17,312	124,335	44.58	31.39	10,422	9,923	19,794	8,603	17,671	28,546	30,421	40,306	35,538	32,873
October.....	2,710,563	127,844	19,507	114,965	44.37	31.69	12,312	11,595	19,861	9,394	14,797	29,267	31,117	38,646	30,551	34,868
November.....	2,463,326	145,920	15,936	110,446	43.68	31.56	11,813	9,858	22,159	9,022	15,129	30,654	28,651	41,467	30,158	37,714
December.....	2,066,538	171,642	8,864	105,268	43.46	31.48	11,633	8,876	24,239	10,381	15,375	26,032	27,435	41,140	37,851	47,700
1924																
January.....	2,229,295	218,557	7,240	109,846	43.71	31.98	10,225	8,109	21,831	14,736	18,655	30,136	31,080	38,586	42,141	56,554
February.....	2,425,712	159,215	5,368	118,343	44.14	32.97	9,752	8,698	22,747	8,653	19,534	29,033	30,441	38,222	28,638	53,052
March.....	2,527,790	153,337	7,864	119,690	44.46	32.44	10,070	9,186	23,008	7,383	17,625	32,659	30,547	40,627	26,021	51,283
April.....	2,619,490	148,937	11,082	120,583	44.60	32.28	9,900	8,225	24,383	4,819	13,902	33,927	32,442	44,677	25,867	45,938
May.....	2,635,982	157,769	12,954	118,935	44.67	31.34	8,349	6,472	25,243	4,769	10,736	37,769	38,185	49,706	30,853	41,164
June.....	2,410,954	138,792	15,803	116,751	42.53	29.97	7,492	7,425	25,406	6,436	9,596	32,935	33,713	50,189	30,824	36,093
July.....	2,237,900	156,814	17,160	115,793	42.12	29.31	7,604	7,546	25,557	7,331	9,074	34,057	36,814	48,842	43,080	41,852
August.....	2,531,675	151,425	17,364	114,621	41.77	29.82	7,471	8,369	23,949	9,453	10,090	35,180	39,574	45,136	48,847	50,262
September.....	2,439,220	159,613	17,832	112,273	41.90	30.27	6,682	8,374	22,440	7,553	9,237	36,125	38,011	42,564	33,833	45,368
October.....	2,509,998	157,877	18,984	107,827	42.19	29.79	7,767	7,761	23,073	6,864	8,124	42,253	42,497	41,105	34,657	36,005
November.....	2,304,835	176,055	17,946	99,393	42.59	30.21	7,946	7,284	22,931	8,366	8,859	37,064	35,721	41,795	46,103	47,893
December.....	2,153,206	160,298	8,987	101,666	42.63	30.96	10,034	6,935	25,992	10,652	12,735	36,975	34,642	43,823	39,887	53,295
1925																
January.....	2,462,094	150,950	8,128	111,707	43.49	31.44	9,967	7,523	28,214	8,866	12,755	41,768	34,812	50,925	33,704	53,772
February.....	2,407,740	136,124	8,194	116,433	44.23	31.68	8,438	7,604	28,481	7,142	12,559	38,245	34,904	52,804	33,539	52,626
March.....	2,647,420	176,935	11,334	119,327	43.78	31.63	8,640	7,513	29,110	5,602	11,225	41,611	40,564	52,623	35,956	46,902
April.....	2,662,413	183,701	17,690	118,088	42.92	31.41	8,224	7,562	29,775	5,573	9,358	43,473	44,432	51,702	43,326	47,349
May.....	2,682,113	160,258	21,084	115,605	41.43	30.84	7,687	7,399	29,165	7,413	8,752	41,329	42,104	51,254	43,372	50,862
June.....	2,682,213	183,170	24,961	113,577	40.94	29.93	7,600	8,353	28,504	9,244	9,498	41,692	43,699	53,494	46,003	50,092
July.....					40.18	29.88										
August.....																
September.....																
October.....																
November.....																
December.....																

¹ Figures in this column represent the total cut of 10 species of lumber—yellow pine, Douglas fir, hemlock, western pine, redwood, maple, birch, beech, white fir, and sugar pine—representing over 70 per cent of the total cut of lumber in the United States. Annual figures for 1913 and 1914 are from actual reports to the U. S. Department of Agriculture, Forest Service, and from 1915 through 1920 are computed on the basis of actual reports to the Forest Service. Monthly figures for 1920 are obtained by prorating the cut of each species as reported by the associations whose figures are carried on these columns to the Forest Service total. For subsequent months prorating is done on an approximate average for the years 1917 to 1920.

² Exports consisting of boards, planks, and scantlings are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

³ Data compiled by the Federal Reserve Bank of Minneapolis. Stocks represent the inventories of 19 companies retailing lumber through 588 yards in the Ninth Federal Reserve District; sales represent the total retail business reported by 21 companies operating 625 yards. Data for 1919 were estimated for a few companies on the basis of the correlation of reporting companies of 1919 and 1920. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 59.

⁴ Composite lumber prices compiled from weekly data published in the *Lumber Manufacturer and Dealer*, representing combined weighted averages for the respective series of lumber, based on quotations on various grades for each species. The species are weighted according to annual production of the previous year, the weights changing about May of each year, when the new production figures are available. The softwood index is based upon 7 species: Yellow pine, Douglas fir, North Carolina pine, white pine, hemlock, spruce, and cypress. The hardwood index is based upon 13 species: Maple, birch, beech, basswood, elm, oak, gum, ash, cottonwood, chestnut, poplar, hickory, and walnut. Figures formerly published covered only first week of the month.

⁵ 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. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 43.

⁶ Compiled by the *Oak Flooring Manufacturers' Association* from reports of 25 identical mills, said to represent about 90 per cent of the total oak-flooring industry. Monthly data from 1912 appeared in May, 1924, issue (No. 33), p. 36.

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

Table 40.—WOODEN FURNITURE, ROOFING, AND NAVAL STORES

YEAR AND MONTH	HOUSEHOLD FURNITURE AND CASE GOODS ¹		PIANO BENCHES AND STOOLS ²				PREPARED ROOFING ³	DRY ROOFING FELT ⁴		TURPENTINE ⁷		ROSIN ⁷	
	Shipments	Unfilled orders	New orders (value)	Unfilled orders (value)	Shipments		Shipments	Pro-duction	Stocks end of month	Net receipts (3 ports)	Stocks, (3 ports)	Net receipts (3 ports)	Stocks (3 ports)
					Value	Quantity							
	Value, average per firm, dollars		Dollars			Number of pieces	Thous. of squares ⁵	Tons		Barrels			
1914 monthly average										26,494		83,914	
1915 monthly average										22,807	59,721	92,260	275,273
1916 monthly average										25,810	71,562	98,905	322,029
1917 monthly average										23,006	96,821	79,787	323,461
1918 monthly average										13,349	123,042	53,138	292,126
1919 monthly average			\$158,311	\$204,688	\$147,799		2,079			15,481	59,603	54,092	223,926
1920 monthly average	\$40,266	\$128,088	135,781	169,616	146,646	12,465	2,360			21,131	27,764	69,912	170,542
1921 monthly average	23,949	28,812	74,969	46,448	71,067	10,149	2,182	9,016		22,110	47,707	65,939	316,602
1922 monthly average	29,883	45,005	86,476	61,808	84,276	13,689	2,541	12,055		21,765	26,762	83,439	308,498
1923 monthly average	37,882	56,317	110,133	93,673	109,750	16,540	2,542	16,078	2,427	26,538	28,610	98,431	266,932
1924 monthly average	36,950	46,287	88,366	34,797	89,732	13,969	2,714	17,406	2,296	25,878	38,567	92,295	250,476
1923													
May	40,390	53,840	117,733	105,637	116,646	17,679	2,853	17,941	2,485	34,130	18,224	105,626	211,063
June	35,328	54,496	97,988	102,310	97,657	14,037	2,486	16,086	3,325	39,014	13,176	116,902	215,100
July	33,547	59,961	75,376	90,176	86,443	11,975	2,279	15,276	3,923	40,580	21,285	127,098	219,135
August	40,563	55,797	97,898	97,167	90,253	13,351	2,582	16,723	2,812	43,678	29,672	138,320	263,457
September	39,287	53,609	116,560	103,271	103,388	14,837	3,076	15,671	2,171	35,693	36,375	114,308	289,564
October	46,575	53,313	141,003	105,804	135,877	19,858	3,008	17,892	1,686	33,253	37,141	115,428	295,389
November	39,961	46,019	116,809	86,498	135,895	19,211	2,585	16,153	1,592	26,586	39,221	106,088	316,820
December	31,631	32,759	104,141	49,594	135,493	20,270	2,043	14,885	2,075	27,966	50,323	119,011	346,200
1924													
January	30,596	52,964	97,739	56,070	90,923	13,839	2,380	14,662	1,982	10,788	41,545	61,971	306,606
February	56,163	52,143	103,666	57,974	101,165	14,598	2,915	16,263	1,623	5,078	34,148	50,610	261,109
March	37,812	43,231	86,977	42,713	94,543	14,358	2,560	16,267	1,860	4,826	23,487	29,816	226,775
April	34,533	34,193	76,366	33,927	84,691	11,918	2,350	17,016	2,590	15,581	22,456	57,310	203,159
May	28,781	34,042	64,472	16,575	71,384	10,438	2,496	17,108	3,247	34,949	23,595	112,571	234,644
June	26,820	31,741	65,152	22,360	68,624	10,497	2,331	17,593	2,878	39,620	32,499	110,088	241,108
July	29,813	46,881	54,560	18,464	50,960	8,194	2,596	17,597	2,813	46,751	34,200	129,907	270,218
August	36,413	48,164	64,952	26,080	57,112	9,698	2,747	18,171	2,740	40,605	43,567	124,876	274,605
September	44,113	54,805	115,352	43,296	98,000	16,818	3,192	19,245	1,850	34,364	52,856	113,209	273,721
October	43,208	54,583	120,088	40,120	123,008	19,751	3,227	20,445	1,768	26,858	41,587	92,962	228,614
November	38,121	57,133	109,096	39,528	116,728	18,356	2,416	17,327	1,946	24,924	51,489	105,007	228,673
December	37,024	45,592	101,968	20,456	119,640	19,167	3,363	17,179	2,257	26,189	61,379	119,216	256,482
1925													
January	34,775	55,813	83,488	24,496	78,928	13,327	2,370	20,076	3,503	8,391	49,556	51,279	222,857
February	35,302	47,976	81,304	23,992	81,688	13,548	2,170	15,658	3,713	6,167	37,606	49,322	199,896
March	42,907	45,037	83,288	10,592	87,344	15,840	2,373	18,652	3,813	5,907	22,831	50,137	171,197
April	37,154	36,990	70,600	16,736	73,240	12,467	2,773	19,788	4,362	16,695	20,373	57,080	154,244
May	* 34,135	* 31,432	68,032	19,792	64,720	11,307	2,452	20,656	3,378	34,379	26,761	106,424	161,970
June			68,240	18,864	52,736	11,689	2,962	20,946	3,075	42,146	35,402	126,622	210,059
July													
August													
September													
October													
November													
December													

¹ Combined figures representing average shipments and unfilled orders per firm from reports of 50 identical firms of the National Association of Chair Manufacturers, from 42 to 53 firms of the Southern Furniture Manufacturers' Association, and about 100 firms of the National Alliance of Case Goods Association.

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

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

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

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

⁶ Represents reports from 11 mills.

⁷ 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. Monthly averages for 1914 and 1915 are based on the season beginning April 1 of the year indicated and thereafter on the calendar year. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

* Average of two associations only.

Table 41.—ENAMELED SANITARY WARE ¹

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE ²
	Orders shipped	Stocks	Orders received	Unfilled orders	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Unfilled orders
Number														
1913 mo. av.	39,831				47,754			53,428			31,555			
1914 mo. av.	42,450				49,527			57,789			34,655			
1915 mo. av.	46,977				55,769			70,626			29,367			
1916 mo. av.	51,181				65,230			74,293			40,887			
1917 mo. av.	33,172				44,888			48,419			22,201			
1918 mo. av.	19,495	60,530	21,514		32,697	132,369	34,322	33,097	145,329	35,089	23,405	77,034	25,427	
1919 mo. av.	34,608	42,175	69,872		45,768	139,751	73,612	54,584	125,814	88,018	28,383	79,869	41,900	
1920 mo. av.	51,441	20,951	36,774		51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	
1921 mo. av.	41,510	75,324	40,911	40,810	58,109	109,318	50,315	66,458	111,764	64,577	33,640	89,394	31,803	129,261
1922 mo. av.	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,400	60,933	406,291
1923 mo. av.	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,260	63,290	913,480
1924 mo. av.	95,629	71,193	97,824	168,542	110,283	143,788	105,170	120,381	154,896	113,697	70,658	111,138	64,379	480,920
1923														
January.....	92,500	42,881	147,505	250,369	99,058	66,417	181,707	121,894	63,797	204,931	55,844	60,466	97,798	849,004
February.....	88,912	41,980	135,031	301,911	89,684	61,676	164,450	103,571	62,828	175,262	47,161	52,290	78,211	1,021,260
March.....	97,718	43,222	122,567	310,740	110,656	55,643	157,961	118,822	65,465	156,906	58,621	56,909	72,110	1,089,783
April.....	87,992	35,520	105,487	318,329	98,396	54,982	143,344	103,705	54,093	138,479	54,180	55,526	65,228	1,135,863
May.....	93,583	33,866	77,686	296,497	109,759	44,391	102,677	110,013	51,810	107,050	57,866	49,984	62,288	1,099,460
June.....	78,954	29,462	67,404	286,888	100,672	45,978	77,782	107,087	47,539	76,582	59,204	47,777	44,998	1,038,045
July.....	81,082	27,107	67,770	245,568	99,903	47,763	80,649	104,053	48,715	80,430	52,946	47,642	49,745	931,910
August.....	90,721	30,110	76,221	248,844	123,402	47,599	102,730	116,916	52,718	103,543	62,093	49,489	54,486	828,658
September.....	87,376	29,782	75,795	201,180	113,802	46,549	91,523	107,109	50,912	93,932	54,217	43,422	46,434	777,105
October.....	113,718	30,429	106,780	193,805	147,648	52,110	131,849	141,407	57,963	141,702	67,492	52,529	62,824	753,386
November.....	91,128	37,342	86,634	190,019	121,741	69,412	108,631	117,222	67,265	120,486	61,388	47,294	63,824	724,576
December.....	81,069	43,557	98,916	203,329	111,029	84,373	119,387	117,955	87,147	135,726	63,944	51,786	61,533	712,620
1924														
January.....	95,562	52,924	114,203	216,295	129,988	103,252	137,084	137,624	97,366	159,541	74,484	63,964	87,425	735,131
February.....	98,568	60,462	147,511	235,279	131,921	111,044	158,696	137,523	97,962	164,877	75,537	60,095	105,168	790,983
March.....	116,717	63,415	130,375	245,921	149,302	118,781	144,384	157,799	100,410	162,184	88,371	77,359	81,839	822,176
April.....	102,984	65,299	97,606	239,118	128,002	125,695	104,210	130,247	102,458	110,813	79,249	81,581	61,032	728,122
May.....	101,146	64,309	74,494	214,309	110,697	134,088	72,441	126,627	116,826	79,864	78,100	94,819	48,571	579,854
June.....	84,665	65,093	72,978	181,907	97,963	140,810	78,185	112,062	129,862	83,507	69,186	106,031	52,917	458,182
July.....	97,376	67,848	93,163	169,394	93,068	164,702	73,890	110,070	155,483	89,930	67,622	105,321	45,332	395,697
August.....	103,232	63,213	90,955	154,659	104,308	149,974	97,466	115,767	164,632	102,855	70,832	114,550	59,308	339,022
September.....	104,622	68,373	88,913	131,904	103,002	147,318	93,358	110,666	197,932	92,604	75,312	132,121	62,581	286,783
October.....	93,878	88,980	77,361	79,444	105,497	161,474	93,415	114,710	215,939	95,717	71,508	158,351	55,261	206,332
November.....	75,075	90,112	77,068	64,876	85,790	171,999	82,765	91,625	228,438	91,340	50,716	151,675	48,674	174,127
December.....	73,724	104,301	109,263	89,402	83,861	196,324	126,148	99,857	251,448	131,127	46,983	187,812	64,444	254,625
1925														
January.....	93,938	105,056	120,358	108,572	123,533	184,765	145,279	127,289	252,258	146,696	72,316	174,290	70,132	295,400
February.....	93,380	121,490	99,986	115,236	123,085	203,625	123,224	121,519	276,333	120,544	65,032	188,348	50,284	299,254
March.....	105,905	122,990	109,365	114,759	121,936	225,497	124,281	125,667	306,220	116,985	71,203	191,104	54,075	280,734
April.....	107,766	123,269	109,670	109,136	123,240	228,532	121,722	135,767	306,477	127,228	75,089	196,755	51,328	265,885
May.....	112,457	119,104	121,659	110,318	122,322	232,311	128,450	130,094	286,317	135,473	75,110	180,079	59,526	251,820
June.....	118,448	101,925	128,969	111,797	130,691	227,018	136,931	132,243	279,287	133,757	64,232	179,127	62,486	252,991
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

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

² Small ware includes lavatories, sinks, and miscellaneous.

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

Table 42.—FACE AND REFRACTORY BRICK

YEAR AND MONTH	CLAY FIRE BRICK ¹					SILICA BRICK ²					FACE BRICK ³			
	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
Thousands of bricks														
1919 monthly average.....	50,750	50,635	133,779	51,460	93,081	14,060	14,016	41,762	13,458	40,984	15,647	34,010	27,525	13,967
1920 monthly average.....	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	13,328
1921 monthly average.....	32,029	29,114	136,967	22,958	35,976	5,246	4,865	41,563	3,538	12,283	16,383	61,983	17,489	20,202
1922 monthly average.....	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	21,351
1923 monthly average.....	60,325	57,895	168,423	56,996	85,062	13,015	13,322	42,882	13,214	36,802	22,987	60,141	46,518	21,505
1924 monthly average.....	55,134	52,153	226,043	52,840	68,823	14,104	14,937	40,344	15,599	22,924	24,039	58,189	35,914	21,505
1923														
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
February.....	56,094	53,323	163,392	67,153	88,736	14,541	14,417	45,504	22,134	34,959	16,012	70,751	51,296	13,660
March.....	66,494	70,591	159,183	99,340	118,319	16,780	17,790	44,483	36,407	53,576	23,004	73,756	62,139	22,384
April.....	64,660	65,253	157,657	66,778	120,604	13,977	14,302	42,251	10,340	52,751	23,515	65,447	67,371	26,423
May.....	67,215	65,296	158,867	53,058	107,381	16,679	18,004	42,304	11,556	45,852	26,057	60,939	57,363	29,421
June.....	63,848	60,319	162,398	46,223	93,285	15,257	16,044	41,517	12,455	42,265	24,640	58,875	54,128	24,563
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
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
September.....	55,326	50,723	173,531	48,455	73,244	9,962	9,890	41,715	8,590	31,686	21,862	45,463	40,134	19,439
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
November.....	54,498	48,902	184,389	44,681	60,372	9,665	8,514	43,757	8,398	28,895	21,575	49,303	29,002	17,836
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	12,650
1924														
January.....	56,347	54,111	198,315	66,080	69,833	13,400	15,391	42,298	24,812	28,732	17,366	61,575	33,592	11,231
February.....	59,511	57,594	201,755	67,616	79,600	17,355	18,247	41,407	22,484	33,242	19,284	67,997	40,524	15,363
March.....	65,794	58,619	212,551	59,122	77,878	22,489	22,011	44,093	18,340	33,229	21,066	62,240	44,372	24,367
April.....	62,708	57,204	216,710	56,995	81,237	17,180	17,658	43,615	14,010	29,681	26,373	58,462	50,086	28,482
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	29,760
June.....	50,734	45,015	277,233	37,101	62,920	9,613	10,475	43,349	9,518	22,539	25,947	50,895	43,653	25,216
July.....	45,199	44,510	227,954	44,990	30,334	11,555	12,720	42,184	8,683	18,501	25,605	51,503	31,334	20,527
August.....	47,701	48,027	228,624	46,525	62,265	12,336	14,567	39,953	10,177	14,111	27,616	55,081	37,588	26,150
September.....	48,480	50,657	226,136	47,496	58,867	9,705	12,287	37,370	9,352	11,756	24,825	53,316	29,210	23,624
October.....	57,924	54,016	230,369	50,582	55,598	11,025	14,255	34,140	13,742	10,663	26,896	55,002	28,398	22,979
November.....	51,830	48,403	234,835	51,865	58,581	12,679	11,830	34,990	19,017	17,851	22,637	58,304	22,791	18,137
December.....	56,485	53,657	236,451	62,874	67,823	17,568	16,046	36,512	29,483	31,287	22,893	71,498	22,499	12,225
1925														
January.....	53,218	58,918	229,234	59,916	67,931	24,852	23,418	52,083	16,766	40,999	17,910	68,566	23,889	8,653
February.....	56,081	53,539	232,503	53,654	68,864	22,476	21,053	53,506	15,096	35,042	13,656	69,193	30,318	13,977
March.....	60,334	60,658	231,054	57,440	67,252	26,151	27,393	50,672	17,587	20,295	19,444	65,687	35,030	22,159
April.....											23,237	57,033	39,438	29,707
May.....											27,890	55,498	40,692	27,605
June.....											25,091	50,796	39,115	28,784
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

¹ Figures for 1921 are from reports to the *Refractories Manufacturers' Association* of 68 identical mills with a monthly capacity of 78,645,942 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 73,307,190 bricks.

² Figures for 1921 are from reports to the *Refractories Manufacturers' Association* 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.

³ The figures are from 32 identical firms reporting to the *American Face Brick Association* each month. Comparable monthly data for the months of 1919 to 1922 are shown in the April, 1923, issue (No. 20), page 53.

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

⁵ Prior to September, 1923, production figures included common and culls not infrequently burned in the face-brick kilns and since September, 1923, data represent finished face brick drawn from kiln; 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.

Table 43.—BRICK, TILE, AND TERRA COTTA

YEAR AND MONTH	COMMON BRICK ¹							FLOOR AND WALL TILE ²						ARCHI- TECTURAL TERRA-COTTA BOOKINGS ³	
	Firms report- ing	Plants closed down	Stocks, end of month		Ship- ments	Unfilled orders	Whole- sale price, ⁴ com- mon red, N. Y.	Pro- duc- tion	Shipments		Stocks, end of month	Average price ⁵		Quan- tity	Value
			Burned	Un- burned					Quan- tity	Value		Ce- ramic mo- saic	White wall tile		
	Number	Thousands of bricks				Dols. per thous.	Thous. of sq. ft.	Thous. of dols.	Thous. of sq. ft.	Dolls. per sq. ft.		Short tons	Dollars		
1919 monthly average.....						\$15.96								5,252	\$652
1920 monthly average.....						21.85								5,629	895
1921 monthly average.....	113	57	251,949			129,573	15.25							5,930	743
1922 monthly average.....	96	23	187,856	46,687		231,063	17.36							10,524	1,163
1923 monthly average.....	110	20	224,962	64,918		344,580	19.81							11,306	1,348
1924 monthly average.....	104	20	275,946	56,757	129,024	281,735	17.04	4,235	3,679	1,246	7,659	\$0.24	\$0.40	11,470	1,235
1923															
May.....	91	6	137,520	33,669		403,691	20.00							9,432	1,271
June.....	93	6	153,487	43,327		395,447	20.30							10,775	1,343
July.....	93	1	179,574	59,474		342,719	21.00							8,067	1,024
August.....	107	5	250,176	85,904		330,712	20.39							10,630	1,293
September.....	132	20	307,633	143,641		356,429	20.00							8,604	1,057
October.....	133	26	306,922	129,310		293,177	19.00							9,112	1,029
November.....	126	39	334,381	80,643	132,538	276,124	18.00							10,233	1,143
December.....	120	30	313,696	55,646	66,190	266,914	19.00							12,990	1,385
1924															
January.....	114	45	306,503	33,349	45,762	272,403	20.00	4,712	3,637	1,197	6,510	.24	.40	16,240	1,562
February.....	106	26	282,813	39,695	104,663	263,219	20.00	4,689	3,500	1,087	7,022	.24	.40	13,227	1,468
March.....	113	15	250,118	46,226	142,197	335,926	20.00	4,983	3,961	1,182	7,605	.24	.40	12,022	1,317
April.....	108	8	238,703	58,972	169,855	382,778	20.00	4,447	4,064	1,301	7,845	.24	.40	13,011	1,570
May.....	98	6	223,458	70,862	163,298	394,156	20.00	3,845	3,514	1,216	7,846	.24	.40	10,171	1,230
June.....	101	7	258,474	72,725	158,753	364,098	20.00	3,893	3,777	1,324	7,834	.24	.40	10,807	1,128
July.....	99	12	231,182	86,722	149,622	314,588	16.00	4,200	3,635	1,249	7,616	.24	.40	13,745	1,476
August.....	92	13	261,800	68,138	120,777	256,017	13.50	3,862	3,913	1,322	7,398	.24	.40	8,685	966
September.....	92	22	272,172	61,150	111,846	226,529	14.00	4,090	3,770	1,308	7,533	.24	.40	11,115	1,145
October.....	111	18	312,061	44,543	135,806	186,977	14.00	4,404	4,047	1,462	1,821	.24	.40	8,969	904
November.....	93	24	319,585	49,596	126,945	179,225	13.50	3,882	3,289	1,170	7,910	.24	.40	9,974	1,064
December.....	117	48	354,477	51,162	118,759	202,906	13.50	3,810	3,042	1,134	8,964	.24	.40	9,678	985
1925															
January.....	90	31	279,862	23,951	94,185	201,479	14.50	3,606	3,031	1,085	9,090	.24	.40	12,637	1,389
February.....	114	26	305,831	34,891	110,790	247,176	14.50	3,708	3,270	1,162	9,358	.24	.40	10,675	1,229
March.....	116	16	287,800	43,446	170,697	329,673	13.50	4,014	3,891	1,357	9,506	.24	.40	13,683	1,543
April.....	118	6	281,858	71,266	206,551	339,629	13.50	3,868	4,274	1,503	9,071	.24	.40	17,279	1,999
May.....	122	9	239,389	67,480	180,851	333,967	15.00	4,162	4,315	1,544	8,304	.24	.40	9,912	1,220
June.....	105	5	225,451	82,987	173,215	326,226	15.50	4,424	4,533	1,613	7,223	.24	.40	14,242	1,706
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

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

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

³ Bookings of architectural terra cotta are compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 26 identical manufacturers who produced about 95 per cent of the total architectural terra cotta made in 1922. Values exclude freight, cartage, duty, and setting charges. Monthly data from 1919 are given in the October, 1924, issue (No. 38), p. 52.

⁴ Wholesale prices are monthly averages from *U. S. Department of Labor, Bureau of Labor Statistics*, yearly price averages from 1913 to 1918 appeared in the November, 1924, issue (No. 39), p. 101.

⁵ Eleven months' average, February to December, inclusive.

Table 44.—CEMENT, HIGHWAYS, AND PAVING BRICK

YEAR AND MONTH	PORTLAND CEMENT ¹					CONCRETE PAVEMENTS CONTRACTED FOR ²		FEDERAL AID HIGHWAYS UNDER CONSTRUCTION (end of month) ³		PAVING BRICK ⁴						
	Production	Shipments	Stocks, end of month	Wholesale price, net, without bags		Total	Roads	Estimated cost	Distance	Production	Shipments	Stocks, end of month	Orders received	Cancellations	Unfilled orders, end of month	Per cent of capacity (No. 1 and No. 2 brick)
				Chicago dist.	Lehigh Valley mills											
	Thousands of barrels			Per barrel		Thous. of sq. yds.		Thous. of dolls.	Miles	Thousands of bricks, No. 1 quality						
1913 monthly av...	7,675	7,391	11,220	\$1.011	\$0.89											
1914 monthly av...	7,353	7,203	12,773	.89	.89											
1915 monthly av...	7,146	7,219	11,312	.95	.79											
1916 monthly av...	7,589	7,852	11,054	1.19	1.03											
1917 monthly av...	7,721	7,542	11,080	1.53	1.40											
1918 monthly av...	5,891	5,894	9,386	1.67	1.75											
1919 monthly av...	6,700	7,167	9,809	1.66	1.74	4,455	3,435									
1920 monthly av...	8,306	7,999	7,278	1.80	2.05	3,264	2,454									
1921 monthly av...	8,191	7,921	10,161	1.54	1.85	4,686	3,662									
1922 monthly av...	9,489	9,714	9,572	1.61	1.73	6,595	4,863									
1923 monthly av...	11,448	11,324	9,258	1.72	1.88	6,580	4,245	\$274,024	14,529	31,495	27,123	78,029	24,699	2,207	86,763	80
1924 monthly av...	12,405	12,146	13,161	1.74	1.75	7,679	4,842	301,883	14,638	24,620	20,957	99,588	21,485	1,957	71,115	70
1923																
January	7,990	5,628	11,477	1.60	1.90	2,956	2,140	247,519	13,502							
February	8,210	6,090	13,596	1.75	1.90	6,272	4,725	255,408	13,954							
March	9,880	10,326	13,045	1.75	1.90	5,684	3,737	258,546	14,010			70,252			91,752	
April	11,359	12,954	11,463	1.75	1.90	7,370	4,550	261,483	14,014	33,315	23,397	80,170	24,522	1,028	91,849	87
May	12,910	14,257	10,144	1.75	1.90	9,431	5,997	267,874	14,238	34,382	26,209	77,662	34,475	2,158	90,644	84
June	12,982	13,307	9,168	1.75	1.90	7,675	5,373	274,080	14,772	31,105	27,251	80,324	36,078	574	110,120	81
July	12,620	13,712	8,081	1.75	1.90	6,407	3,242	275,827	14,779	30,529	27,092	78,835	23,688	5,340	100,444	81
August	12,967	14,971	6,080	1.75	1.90	8,780	6,006	283,666	14,967	33,547	36,446	74,399	25,586	3,076	102,183	88
September	13,109	13,698	5,533	1.75	1.90	6,828	4,537	294,943	15,433	34,457	34,761	86,530	28,501	3,887	91,048	79
October	13,550	14,285	4,612	1.75	1.90	7,486	4,191	298,050	15,318	34,317	34,287	76,613	23,173	807	64,531	86
November	12,603	10,251	6,991	1.67	1.78	5,356	3,287	290,387	14,934	28,212	21,689	77,570	12,601	812	64,435	74
December	9,997	6,408	10,900	1.65	1.75	4,713	3,550	280,501	14,429	23,592	12,979	86,930	13,671	2,179	60,624	60
1924																
January	8,788	5,210	14,155	1.72	1.75	4,013	2,613	274,173	13,923	19,664	9,491	91,737	6,834	1,164	51,419	46
February	8,588	5,933	16,815	1.75	1.75	4,562	3,421	76,963	13,800	19,571	6,442	102,498	11,136	110	55,482	60
March	10,370	8,995	18,189	1.75	1.75	8,009	5,798	277,803	13,767	21,656	10,989	117,451	33,739	88	78,347	50
April	11,726	12,771	17,159	1.75	1.75	10,196	7,004	286,814	13,926	22,750	15,827	122,123	20,847	665	83,184	57
May	13,777	14,551	16,403	1.75	1.75	12,500	8,527	302,683	14,558	26,569	24,507	122,303	46,147	444	100,242	69
June	13,538	15,036	14,903	1.75	1.75	8,948	4,939	325,181	15,350	24,998	27,786	111,637	23,240	1,304	99,314	68
July	14,029	16,614	12,319	1.75	1.75	10,025	6,214	333,979	15,704	31,452	31,300	110,286	28,747	2,555	92,237	81
August	15,128	16,855	10,666	1.75	1.75	10,286	6,010	337,398	15,694	26,569	32,400	97,407	21,454	594	76,867	74
September	14,519	16,827	8,404	1.75	1.75	6,839	3,818	344,905	15,712	25,833	31,563	86,875	27,070	1,536	74,089	88
October	14,820	17,160	6,073	1.75	1.75	6,806	3,211	333,121	15,538	26,294	29,142	73,604	16,535	924	59,496	91
November	13,141	10,289	8,928	1.75	1.75	3,000	1,891	311,178	14,390	27,078	22,833	73,846	10,839	1,620	45,840	89
December	10,435	5,506	13,913	1.68	1.75	6,958	4,661	285,460	13,287	23,000	9,207	85,283	11,235	176	44,059	75
1925																
January	8,856	5,162	17,656	1.74	1.75	4,513	3,474	269,757	12,759	25,266	4,198	111,666	5,751	40	51,572	62
February	8,255	6,015	19,689	1.75	1.75	5,047	3,787	261,132	12,344	20,841	5,613	117,776	6,932	21	49,692	62
March	11,034	10,279	20,469	1.75	1.75	8,502	5,772	264,625	12,389	27,404	12,271	135,435	23,188	712	64,091	78
April	13,807	14,394	19,877	1.75	1.75	17,363	12,463	261,712	12,231	28,444	18,738	139,223	21,921	1,627	68,636	81
May	15,563	16,735	18,440	1.75	1.75	12,286	7,724	280,358	12,583	32,177	25,690	131,689	41,391	1,969	82,101	86
June	15,387	17,501	16,326	1.75	1.75	10,222	5,981	284,483	13,356	30,731	31,973	126,038	81,125	1,014	82,239	82
July				1.75	1.75	12,044	6,362									
August																
September																
October																
November																
December																

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

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

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

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

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

⁶ Nine months' average April to December, inclusive.

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

Table 45.—CHEMICALS AND EXPLOSIVES

[Index numbers for base year in beldfaced type]

YEAR AND MONTH	CHEMICALS											EXPLOSIVES ¹				
	Wholesale prices						Imports ⁴		Exports ⁴			Pro-duction	Ship-ments	Sales	Stocks, end of month	
	Drugs and pharmaceuticals ²	Essential oils ²	Crude drugs ²	Chemicals ³	Oils and fats ³	Sulphuric acid ⁴	Potash	Nitrate of soda	Sulphuric acid	Dyes and dyestuffs						Total fertilizer
	Index numbers relative to Aug., 1914			Relative to 1913-14 ⁵		Dollars per 100 pounds	Long tons		Pounds		Long tons	Thousands of pounds				
1909-13 mo. av.							21,124	43,177	613,692			103,391				
1913 mo. av.						\$1.00	22,291	52,155	807,417			119,938				
1914 mo. av.	100	100	100	100	100	1.00	17,611	45,143	1,098,015			85,639				
1915 mo. av.						1.30	6,305	64,349	6,476,002			30,647				
1916 mo. av.						2.00	978	101,535	5,538,625			32,747				
1917 mo. av.						1.70	862	128,601	5,293,426			28,627				
1918 mo. av.						1.60	1,564	153,766	6,691,220			18,713				
1919 mo. av.	201	213	185			1.00	5,230	33,955	1,774,627			54,509				
1920 mo. av.	196	265	202			1.12	14,880	110,160	2,415,922			117,994				
1921 mo. av.	129	158	134			.91	8,739	30,767	1,067,934			74,620				
1922 mo. av.	120	131	174			.76	20,103	45,039	1,039,208	436,684	693,684	77,973	30,756	31,080	28,926	16,316
1923 mo. av.	142	135	220	125	142	.73	19,205	74,084	686,158	354,407	1,493,711	91,371	36,762	36,542	35,174	18,758
1924 mo. av.	155	140	208	114	139	.71	19,088	83,053	939,306	264,467	1,309,424	89,216	33,740	34,340	32,726	17,067
1923																
May	132	137	244	127	153	.75	10,005	107,329	906,330	292,347	1,830,068	104,641	40,991	38,551	37,331	20,703
June	140	139	231	126	145	.75	17,975	25,204	386,573	475,223	1,002,592	117,465	34,378	36,286	34,123	18,660
July	143	141	219	124	136	.75	19,303	58,196	797,102	306,477	2,915,531	119,423	33,247	32,685	31,806	19,378
August	142	136	208	124	129	.75	20,496	56,637	1,619,840	178,614	1,008,878	95,326	37,870	39,324	36,765	18,139
September	158	133	206	123	136	.75	13,828	51,543	810,832	292,928	1,514,228	130,419	34,663	34,453	33,420	18,375
October	158	135	206	124	138	.75	22,446	56,788	356,297	355,239	1,543,869	63,789	37,688	37,124	36,746	18,694
November	155	139	206	122	138	.75	14,506	30,456	531,401	171,739	1,390,927	85,133	33,800	33,683	32,914	18,810
December	149	144	205	122	140	.75	24,322	87,780	359,665	190,943	1,261,631	51,468	31,133	30,725	29,093	19,290
1924																
January	150	141	190	120	138	.75	25,878	159,275	569,897	165,353	1,432,721	85,200	32,235	34,026	33,467	17,088
February	153	137	180	121	132	.73	24,929	149,603	848,933	459,306	1,739,400	86,942	35,081	35,349	32,540	16,697
March	155	139	180	116	128	.70	22,618	115,919	602,817	199,300	1,244,264	73,093	34,355	33,468	32,368	16,697
April	158	141	208	116	128	.70	10,727	73,219	1,024,042	232,291	1,014,824	93,828	33,858	33,674	31,398	17,299
May	156	137	230	114	126	.70	9,608	73,541	1,884,807	263,145	750,815	126,271	30,179	31,043	31,561	17,744
June	153	136	219	113	126	.70	5,405	37,440	957,357	165,843	1,288,177	70,486	30,817	32,842	31,586	15,730
July	151	133	207	111	136	.70	10,266	50,400	640,967	344,609	1,818,873	98,503	31,097	36,109	30,765	16,399
August	153	134	206	110	149	.70	9,482	61,798	851,858	230,995	2,083,628	87,707	33,890	34,235	33,609	16,101
September	157	142	210	111	143	.70	19,438	68,017	1,252,439	187,401	970,880	76,457	37,158	37,062	35,777	16,314
October	156	142	212	110	147	.70	30,525	70,454	848,086	355,104	1,079,935	102,371	41,030	39,236	36,554	18,194
November	157	148	222	112	151	.70	27,867	65,664	841,524	224,963	1,267,978	78,366	33,973	33,591	32,513	18,355
December	155	153	231	112	158	.70	32,316	59,300	948,326	340,294	1,021,596	91,371	31,208	31,411	30,569	18,181
1925																
January	154	154	222	113	157	.70	23,240	89,858	1,017,060	201,175	2,006,681	65,989	33,479	35,296	34,541	16,480
February	155	159	219	114	148	.70	28,173	95,109	940,108	216,247	2,067,046	78,058	36,527	34,074	31,675	18,976
March	156	158	204	113	161	.70	27,062	197,359	712,571	429,901	1,990,398	94,450	34,211	33,354	31,269	20,358
April	156	154	197	113	154	.70	20,532	155,163	891,340	287,184	2,172,425	86,201	33,504	33,727	33,451	19,501
May	155	151	192	113	153	.70	7,757	135,169	669,293	322,420	2,076,516	123,813	32,718	33,769	32,165	18,272
June	156	161	191	112	154	.70	13,803	59,016	660,490	291,014	2,127,507	94,805				
July						.70										
August																
September																
October																
November																
December																

¹ Compiled by the U. S. Department of Commerce, 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. Detailed data by classes from 1922 appeared in November, 1924, issue (No. 39), page 107.

² 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.

³ The chemical price indexes from *Chemical and Metallurgical Engineering* include quotations on 25 chemicals and 15 oils and fats selected on the basis of their importance as representing both qualitatively and quantitatively the principal branches of the chemical industry. These prices are weighted on the basis of total production plus total imports in the year 1923. The figures are averages of weekly prices. A similar index including 25 of the principal chemicals, oils, and fats used in the new indexes, with yearly data from 1917 to 1923, and monthly data for 1923 and 1924, may be found in the November, 1924, issue (No. 39), p. 105.

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

⁵ 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. Vegetable dyes are about 50 per cent logwood.

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

Table 46.—WOOD CHEMICALS¹

YEAR AND MONTH	ACETATE OF LIME					METHANOL (CRUDE)					WOOD		DAILY CAPACITY		
	Pro-duction	Ship-ments	Stocks, end of mo.	Ex-ports ²	Whole-sale price ³	Pro-duction	Ship-ments	Stocks, end of mo.	Ex-ports ²	Whole-sale price ³	Car-bon-ized	Stocks, end of mo.	Total	Re-porting	Shut down
	Thousands of pounds				Dols. per cwt.	Gallons				Dols. per gal.	Cords				
1920 monthly average.	12,421			1,942	\$2.78	652,021			58,589	\$2.56	78,580	829,227	5,629	4,083	626
1921 monthly average.	4,885			1,520	1.87	324,504			34,343	.80	34,177	826,847	5,448	4,585	2,771
1922 monthly average.	10,445	13,683	35,836	2,300	2.26	567,409	635,563	2,749,407	105,860	1.64	64,286	942,834	5,391	5,217	1,890
1923 monthly average.	13,700	13,424	14,269	1,829	3.84	716,144	666,718	8,494,877	100,585	1.06	80,787	794,744	5,339	5,171	1,183
1924 monthly average.	10,751	9,819	23,537	1,926	3.27	574,799	591,530	2,110,722	54,220	.76	61,577	715,690	4,687	4,038	681
1923															
January.....	15,721	16,261	14,143	1,574	3.50	893,418	866,339	2,000,039	142,361	1.13	98,470	813,499	5,334	5,091	907
February.....	13,470	13,635	14,499	1,553	3.50	730,590	667,929	2,044,429	191,369	1.13	81,912	796,541	5,334	5,123	936
March.....	14,960	16,490	12,902	1,963	3.50	791,457	689,028	2,133,098	181,497	1.13	87,514	765,045	5,334	5,135	1,120
April.....	13,698	14,870	11,893	4,449	3.63	713,643	684,261	2,194,789	81,058	1.13	82,040	749,363	5,334	5,135	909
May.....	14,823	17,938	9,007	2,491	4.00	798,369	566,870	2,429,617	108,461	1.13	90,509	760,123	5,329	5,130	1,024
June.....	14,439	13,995	9,756	3,019	4.00	736,806	629,250	2,526,412	85,063	1.13	85,864	782,579	5,329	5,190	1,189
July.....	13,180	13,145	9,767	2,946	4.00	652,955	514,279	2,669,895	63,868	1.13	78,244	796,413	5,329	5,190	1,311
August.....	12,960	7,724	14,624	626	4.00	654,822	481,111	2,866,218	70,226	1.13	75,289	796,794	5,349	5,210	1,451
September.....	11,675	8,227	18,034	223	4.00	574,124	526,623	2,902,923	77,351	.99	65,722	799,988	5,333	5,194	1,367
October.....	12,973	12,628	18,549	336	4.00	666,364	732,399	2,851,938	49,184	.93	74,130	822,502	5,356	5,217	1,260
November.....	14,685	14,034	19,249	1,424	4.00	756,746	889,362	2,726,866	76,023	.88	82,080	816,300	5,356	5,217	1,130
December.....	11,814	12,144	18,800	1,348	4.00	624,433	753,166	2,692,298	80,535	.88	67,669	837,783	5,356	5,217	1,594
1924															
January.....	13,420	9,022	23,402	326	4.00	705,747	642,812	2,632,633	73,768	.88	78,802	786,174	4,633	4,513	630
February.....	13,173	8,548	27,623	1,119	4.00	690,403	681,057	2,738,308	120,489	.88	73,541	814,896	4,633	4,495	408
March.....	14,107	9,028	32,370	1,622	3.88	741,505	617,949	2,749,818	26,231	.88	78,661	815,824	4,633	4,513	382
April.....	12,650	12,460	30,535	1,421	3.38	698,126	626,837	2,656,211	32,188	.88	74,596	849,991	4,633	4,378	468
May.....	11,539	8,561	33,986	3,249	3.00	623,107	659,564	2,615,144	60,651	.75	67,841	866,518	4,609	4,339	698
June.....	9,396	9,261	32,291	3,184	3.00	492,902	472,285	2,368,760	51,125	.74	53,594	821,242	4,609	4,156	1,199
July.....	7,714	7,056	23,757	3,196	3.00	408,132	448,022	1,873,932	50,462	.65	46,536	623,940	4,609	3,580	926
August.....	8,112	11,101	19,764	728	3.00	444,612	525,756	1,797,729	77,547	.68	47,198	663,715	4,609	3,544	969
September.....	8,449	10,025	18,070	2,402	3.00	464,702	578,381	1,656,499	19,747	.68	49,850	645,956	4,819	3,724	926
October.....	9,803	12,047	15,259	1,367	3.00	539,333	621,412	1,551,678	50,901	.69	57,624	633,428	4,819	3,784	709
November.....	10,327	11,698	11,890	3,512	3.00	562,828	627,586	1,372,786	42,218	.68	55,011	538,798	4,819	3,712	581
December.....	10,317	9,026	13,499	980	3.00	526,192	506,706	1,315,166	35,310	.68	55,585	527,802	4,819	3,712	275
1925															
January.....	11,590	10,048	15,367	1,995	3.00	573,333	586,331	1,305,058	56,760	.68	62,614	478,422	4,807	3,700	251
February.....	10,414	9,611	16,230	999	3.00	542,397	521,854	1,365,830	39,625	.68	55,351	495,186	4,807	3,700	251
March.....	11,373	10,886	17,383	1,098	3.00	592,636	513,966	1,704,125	63,343	.68	61,430	497,605	4,807	3,908	293
April.....	11,581	9,172	19,130	1,639	3.00	597,184	551,949	1,695,137	34,321	.68	62,678	565,947	4,807	3,908	411
May.....	12,270	12,464	18,817	1,815	2.88	619,954	548,526	1,780,542	39,342	.58	65,284	561,033	4,807	3,908	479
June.....	10,822	12,736	16,454	1,498	2.75	552,365	523,835	1,729,206	17,853	.58	59,538	537,246	4,807	3,908	495
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

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

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

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

Table 47.—FATS, OILS, AND RAW MATERIALS¹

YEAR AND MONTH	ANIMAL FATS, GREASES, AND DERIVATIVES									
	TOTAL ANIMAL FATS			TOTAL GREASES			TOTAL DERIVATIVES			
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	
	Thousands of pounds									
1919 quarterly average.....	367,518	144,308	138,071	69,648	51,565	67,374	264,740	208,804	183,695	
1920 quarterly average.....	410,676	149,276	183,033	86,384	50,273	69,695	284,478	204,039	165,241	
1921 quarterly average.....	473,351	154,017	226,668	85,258	45,150	95,407	340,325	183,764	174,864	
1922 quarterly average.....	511,436	138,982	175,396	94,626	61,249	53,711	480,906	227,104	156,808	
1923 quarterly average.....	611,277	140,861	144,350	102,238	67,999	56,748	482,386	245,689	142,700	
1924 quarterly average.....	611,819	151,955	161,019	98,365	64,735	47,989	550,745	268,816	127,371	
1923										
Jan. 1 to Mar. 31.....	650,926	147,979	132,060	107,725	77,517	47,314	626,803	268,134	146,423	
Apr. 1 to June 30.....	617,830	128,073	184,960	108,078	67,407	63,006	415,216	226,020	162,251	
July 1 to Sept. 30.....	548,327	133,232	137,434	91,318	57,252	59,806	440,474	220,575	125,989	
Oct. 1 to Dec. 31.....	630,023	154,158	122,944	101,832	69,819	56,866	547,049	268,026	136,135	
1924										
Jan. 1 to Mar. 31.....	715,222	149,645	157,995	103,162	74,612	49,609	550,181	290,430	139,606	
Apr. 1 to June 30.....	635,610	147,038	211,360	102,204	66,369	51,035	491,492	249,776	181,009	
July 1 to Sept. 30.....	523,273	156,892	148,881	91,529	57,873	49,253	502,733	245,045	111,269	
Oct. 1 to Dec. 31.....	573,169	154,244	125,841	96,563	60,086	42,060	658,573	290,111	127,598	
1925										
Jan. 1 to Mar. 31.....	593,616	155,852	183,031	98,770	57,342	37,499	675,613	337,150	139,230	
Apr. 1 to June 30.....	478,809	142,698	178,686	90,127	53,826	45,713	613,837	278,202	135,996	
July 1 to Sept. 30.....										
Oct. 1 to Dec. 31.....										
YEAR AND MONTH	RAW MATERIALS FOR VEGETABLE OILS								ANIMAL GLUES ²	
	PEANUTS—HULLED		COPRA		CORN GERMS		FLAXSEED		Production	Stocks
	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks	Consumption	Stocks		
	Tons								Thousands of pounds	
1919 quarterly average.....	35,426	11,148	42,153	22,184	36,645	842	172,934	29,853		
1920 quarterly average.....	2,980	33,184	25,276	10,665	36,395	536	179,382	74,703		
1921 quarterly average.....	2,931	2,001	21,161	5,869	30,830	448	182,182	57,409		
1922 quarterly average.....	2,581	319	34,674	10,705	36,889	491	170,371	42,019	23,660	
1923 quarterly average.....	1,250	392	46,245	6,615	40,143	548	239,217	77,268	25,015	
1924 quarterly average.....	2,260	630	37,353	8,224	53,209	890	266,615	93,270	24,924	
1923										
Jan. 1 to Mar. 31.....	1,161	541	45,239	7,070	38,243	684	232,183	27,136		
Apr. 1 to June 30.....	1,826	62	48,631	8,085	36,751	1,023	243,302	56,053		
July 1 to Sept. 30.....	213	102	39,080	2,071	35,206	202	230,234	78,737		
Oct. 1 to Dec. 31.....	1,800	864	52,031	9,232	50,372	282	251,149	147,144		
1924										
Jan. 1 to Mar. 31.....	1,348	245	39,800	9,071	55,189	435	268,091	53,916	28,701	
Apr. 1 to June 30.....	1,799	412	32,011	6,313	48,873	2,296	264,138	33,838	24,451	
July 1 to Sept. 30.....	614	762	35,641	12,113	53,090	498	211,392	14,875	20,178	
Oct. 1 to Dec. 31.....	5,238	1,102	41,960	5,399	55,682	329	322,840	270,449	26,365	
1925										
Jan. 1 to Mar. 31.....	7,424	1,269	37,947	7,566	47,995	470	344,493	112,410	25,403	
Apr. 1 to June 30.....	2,712	328	36,847	13,822	46,250	552	255,572	63,182	53,944	
July 1 to Sept. 30.....										
Oct. 1 to Dec. 31.....										

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

² Data on animal glues compiled annually for 1922 and 1923 by U. S. Department of Commerce, Bureau of the Census, but quarterly beginning with 1924.

Table 48.—VEGETABLE AND FISH OILS ¹

YEAR AND MONTH	TOTAL CRUDE VEGETABLE OILS			TOTAL REFINED VEGETABLE OILS			COTTONSEED OIL—CRUDE			PEANUT OIL—CRUDE AND VIRGIN		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	578,748	635,803	506,533	466,795	357,407	283,591	357,501	329,038	111,271	21,902	53,088	24,038
1920 quarterly average.....	474,776	511,121	378,498	344,575	263,612	352,768	285,347	283,350	94,597	3,271	21,267	33,354
1921 quarterly average.....	504,318	504,034	332,003	354,760	283,729	263,529	317,757	323,940	88,668	9,683	10,639	13,453
1922 quarterly average.....	434,658	459,447	324,227	266,122	240,124	223,992	232,600	221,954	57,301	5,599	7,086	3,594
1923 quarterly average.....	505,647	519,273	308,159	264,017	230,824	197,604	242,750	234,098	61,798	1,563	2,207	1,900
1924 quarterly average.....	554,950	576,568	276,696	333,351	248,979	194,496	288,196	291,462	70,772	1,658	2,096	2,112
1922												
Jan. 1 to Mar. 31.....	487,796	523,292	376,807	349,726	244,851	352,302	263,993	301,788	55,117	11,074	11,552	6,699
Apr. 1 to June 30.....	202,045	316,395	297,830	141,128	176,337	254,089	43,768	95,775	12,194	6,831	8,487	4,876
July 1 to Sept. 30.....	294,453	297,309	283,997	111,421	239,911	96,297	119,195	64,025	54,906	1,236	6,260	1,141
Oct. 1 to Dec. 31.....	754,337	700,790	338,272	462,214	299,396	193,278	563,442	426,226	106,988	3,256	2,045	1,661
1923												
Jan. 1 to Mar. 31.....	562,311	654,620	279,963	331,733	250,668	282,109	306,389	358,307	60,137	1,700	2,354	979
Apr. 1 to June 30.....	354,105	425,185	292,747	176,923	180,363	241,914	70,711	131,981	11,733	1,998	2,138	2,205
July 1 to Sept. 30.....	335,091	339,575	292,291	126,847	229,181	81,118	93,181	69,455	34,457	1,147	2,545	3,121
Oct. 1 to Dec. 31.....	771,081	657,712	367,634	420,564	263,085	185,273	500,720	376,648	140,863	1,406	1,791	1,296
1924												
Jan. 1 to Mar. 31.....	566,638	603,908	314,984	353,633	218,989	251,622	289,928	307,742	110,115	1,122	1,718	1,093
Apr. 1 to June 30.....	350,344	459,210	232,090	227,041	213,004	198,849	95,540	185,149	23,338	1,328	2,377	5,564
July 1 to Sept. 30.....	344,221	391,898	217,062	164,771	242,193	72,298	116,817	104,709	44,116	438	1,628	373
Oct. 1 to Dec. 31.....	958,596	851,256	342,649	587,960	321,729	255,214	650,497	568,248	105,520	3,744	2,660	1,418
1925												
Jan. 1 to Mar. 31.....	802,192	813,083	377,415	521,918	316,466	401,039	484,063	495,447	89,168	5,265	3,457	1,531
Apr. 1 to June 30.....	402,373	531,093	292,822	263,632	297,331	295,618	144,568	222,938	22,669	4,091	2,168	1,319
July 1 to Sept. 30.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
COCONUT OR COPRA OIL—CRUDE												
CORN OIL—CRUDE												
LINSEED OIL												
TOTAL FISH OIL												
YEAR AND MONTH	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	53,886	105,564	155,220	24,350	22,408	8,027	113,232	47,286	65,425	8,230	9,791	44,609
1920 quarterly average.....	32,805	73,525	93,277	24,655	22,692	6,589	121,318	53,551	78,457	16,507	12,046	45,225
1921 quarterly average.....	28,247	60,274	73,143	21,870	17,987	7,093	120,703	59,706	99,611	12,490	19,559	52,873
1922 quarterly average.....	46,381	75,721	111,401	26,623	25,369	7,236	114,361	85,754	100,718	19,008	29,446	46,684
1923 quarterly average.....	58,980	90,377	72,689	27,836	25,753	6,957	163,391	95,169	85,549	21,326	29,675	43,228
1924 quarterly average.....	48,044	99,954	48,919	29,266	28,583	6,772	176,397	96,127	81,482	17,271	29,067	46,105
1922												
Jan. 1 to Mar. 31.....	53,404	70,448	112,014	26,984	28,904	7,546	124,941	74,396	155,252	1,940	16,387	32,737
Apr. 1 to June 30.....	47,444	62,046	131,001	23,917	21,306	7,073	70,349	92,605	97,034	8,892	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	59,547
Oct. 1 to Dec. 31.....	50,460	96,794	94,031	28,964	27,957	6,186	158,753	90,917	81,551	20,765	31,354	46,038
1923												
Jan. 1 to Mar. 31.....	58,750	93,368	85,996	28,222	25,803	5,672	155,148	97,669	71,629	¹ 4,694	30,548	33,473
Apr. 1 to June 30.....	61,523	82,174	88,823	28,768	24,470	9,185	178,267	105,613	81,453	¹ 11,596	25,178	39,214
July 1 to Sept. 30.....	50,131	80,566	66,083	26,630	26,527	5,874	154,688	90,334	91,650	² 46,402	28,374	54,702
Oct. 1 to Dec. 31.....	65,514	105,401	49,401	27,724	26,211	7,076	165,560	87,061	97,465	² 19,267	34,600	45,521
1924												
Jan. 1 to Mar. 31.....	52,684	105,719	51,265	32,986	31,704	7,535	177,583	97,846	87,764	5,444	24,642	43,748
Apr. 1 to June 30.....	38,566	86,670	52,948	26,663	26,322	6,450	176,187	100,325	74,372	8,071	27,522	44,400
July 1 to Sept. 30.....	46,971	106,119	39,900	29,835	30,395	5,169	139,862	90,521	56,773	31,707	31,467	48,720
Oct. 1 to Dec. 31.....	53,954	101,307	51,566	27,580	25,912	7,935	211,954	92,814	107,019	23,772	32,635	47,550
1925												
Jan. 1 to Mar. 31.....	49,531	95,375	61,139	25,939	30,512	4,392	225,568	109,898	151,136	16,562	41,898	37,874
Apr. 1 to June 30.....	47,521	82,210	49,701	23,326	19,413	6,560	169,980	109,271	126,888	8,673	35,553	55,086
July 1 to Sept. 30.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Data reported quarterly by the U. S. Department of Commerce, Bureau of the Census. The data cover factory production, factory consumption, and factory and warehouse stocks. The stock figures refer to the amount on hand at the end of each quarter. Quarterly data from 1920 appeared in August, 1923, issue (No. 36), pp. 115 and 119.

² Yearly figure on fish oil production obtained from the annual data of the U. S. Department of Commerce, Bureau of Fisheries, which does not agree with the sum of the quarterly figures collected by the Bureau of the Census.

Table 49.—VEGETABLE OILS

YEAR AND MONTH	TOTAL VEG- ETABLE OILS		COTTONSEED OIL			COT- TON SEED	OLEOMAR- GARINE ²		FLAXSEED					LIN- SEED OIL	LIN- SEED OIL CAKE
	Ex- ports ¹	Im- ports ³	Produc- tion ⁴	Stocks, end of mo. ⁴	Price, sum- mer, yellow prime, N. Y. ⁵	Stocks, end of mo. ⁴	Produc- tion	Con- sump- tion	Minneapolis and Duluth ⁶			Argentina		Shipments from Min- neapolis ⁹	
									Re- ceipts	Ship- ments	Stocks	Ex- ports ⁷	Stocks ⁸		
	Thousands of pounds					Dollars per lb.	Short tons	Thousands of pounds		Thousands of bushels					Thousands of pounds
1913 monthly av.....	29,042	21,387			\$0.073		12,102	11,861	1,979	1,255	2,984	3,336		15,210	30,166
1914 monthly av.....	17,758	26,441			.066		12,002	11,798	1,104	585	2,288	2,761	728	11,868	20,684
1915 monthly av.....	31,641	20,636			.068		12,151	11,787	999	460	1,038	3,219	1,415	9,862	17,188
1916 monthly av.....	16,977	30,133			.106		12,709	12,404	1,337	710	1,490	2,099	2,374	10,662	18,706
1917 monthly av.....	11,788	36,850	117,305	82,238	.154	661,192	23,937	19,044	843	475	1,040	464	515	11,158	18,428
1918 monthly av.....	10,437	65,295	109,372	105,437	.201	489,442	29,217	26,877	870	421	260	1,284	1,520	9,271	15,998
1919 monthly av.....	17,599	67,495	110,445	96,213	.241	512,448	30,733	29,081	757	280	179	2,087	2,617	10,026	18,473
1920 monthly av.....	16,863	71,390	100,955	105,656	.154	296,219	29,957	30,014	964	329	984	3,446	1,457	7,856	12,069
1921 monthly av.....	21,964	28,499	109,099	102,898	.079	299,101	17,840	17,518	831	568	2,087	4,463	2,867	8,157	15,068
1922 monthly av.....	6,978	53,298	78,290	56,438	.102	291,979	15,396	14,969	729	388	299	3,038	1,768	8,156	10,790
1923 monthly av.....	4,744	52,295	83,577	59,594	.113	334,556	18,965	18,872	1,468	561	568	3,779	2,168	10,763	17,062
1924 monthly av.....	4,117	67,641	81,591	78,828	.110	356,293	19,294	19,156	2,294	1,521	799	4,830	3,433	10,958	17,370
1923															
September.....	2,152	26,577	70,470	34,620	.117	421,746	19,122	19,854	3,843	873	1,075	1,609	1,400	12,771	16,601
October.....	3,698	34,994	195,945	94,993	.120	739,947	22,477	21,236	4,286	1,969	2,253	1,447	1,200	16,778	24,071
November.....	6,473	33,462	178,402	140,658	.118	803,947	22,483	24,101	2,786	952	1,394	796	800	15,648	26,432
December.....	7,386	45,115	126,668	140,981	.110	741,949	22,148	20,748	1,425	1,056	952	1,186	220	15,297	24,475
1924															
January.....	4,735	79,742	120,519	135,935	.110	578,378	24,700	23,841	562	336	769	7,454	3,600	13,754	24,652
February.....	3,827	106,658	101,315	128,419	.101	386,018	22,962	23,616	337	352	512	8,778	5,200	11,211	15,832
March.....	4,536	103,431	68,315	109,436	.098	233,462	22,419	23,345	345	311	321	6,848	6,400	12,212	16,031
April.....	3,552	108,935	46,204	73,369	.101	130,120	20,461	20,083	310	279	268	6,828	5,200	8,930	8,765
May.....	2,919	75,806	30,848	52,130	.098	66,182	17,732	17,493	504	258	258	4,658	2,600	6,213	6,978
June.....	1,941	58,317	18,592	23,751	.104	29,053	15,321	14,011	389	209	131	4,060	2,400	6,486	10,241
July.....	2,365	34,856	6,637	4,053	.121	21,711	15,519	15,095	386	166	93	3,810	3,000	6,286	10,466
August.....	2,085	47,838	17,922	8,347	.139	92,649	15,900	15,857	297	146	72	3,098	3,000	4,188	9,388
September.....	1,156	46,118	91,756	44,116	.108	380,443	19,260	20,202	3,664	1,747	1,063	2,306	3,000	8,883	15,955
October.....	2,669	40,924	210,341	82,808	.113	855,128	20,054	19,217	10,242	6,097	2,455	4,434	2,200	18,564	29,281
November.....	9,770	55,582	231,359	106,795	.110	1,184,803	17,062	17,115	8,474	6,792	2,096	3,306	1,800	17,947	29,572
December.....	9,853	53,486	209,471	105,520	.114	1,223,363	20,135	19,997	2,018	1,565	1,545	2,382	2,200	16,825	31,274
1925															
January.....	9,454	59,445	210,409	120,997	.112	898,671	19,177	19,109	1,481	497	1,322	2,519	2,800	14,720	31,226
February.....	4,880	52,617	157,905	126,745	.107	599,626	17,288	15,846	859	425	1,036	2,520	3,000	14,468	29,847
March.....	5,392	79,213	116,384	89,168	.111	324,782	19,729	20,125	780	391	767	1,947	3,200	14,810	20,933
April.....	2,702	58,556	76,574	70,504	.111	144,271	18,941	17,090	489	253	635	2,561	4,400	14,043	15,680
May.....	3,269	49,629	50,232	44,247	.107	53,259	17,599	18,542	725	333	502		4,600	13,331	12,332
June.....	5,657	58,950	18,493	22,669	.107	28,502	15,312		819	200	617		5,000	12,681	15,637
July.....									758	364	581				
August.....															
September.....															
October.....															
November.....															
December.....															

¹ Exports include cottonseed, corn, and linseed oils, as compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Data on oleomargarine from U. S. Treasury Department, Bureau of Internal Revenue. Production data represent actual output while consumption figures represent tax-paid withdrawals of both colored and uncolored oleomargarine.

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

⁴ Production and stocks of cottonseed oil and stocks of cottonseed at oil mills compiled by U. S. Department of Commerce, Bureau of the Census. Annual figures for these items are monthly averages for cotton crop years ending July 31 of the year, indicated. Monthly data from 1920 appeared in May, 1922, issue (No. 9) page 87 for cottonseed oil and in August, 1922, issue (No. 12), page 94, for cottonseed stocks.

⁵ Cottonseed oil prices are averages of weekly quotations compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data from 1920 appeared in May, 1922, issue (No. 9) page 91.

⁶ Data on flaxseed at Minneapolis and Duluth from *Northwestern Miller*. Receipts and shipments are totals of weekly figures with first and last weeks of each month prorated. Stocks are taken at the end of the week nearest the end of the month. Monthly data for 1920 appeared in August, 1922, issue (No. 12), page 94, the data for each city being given separately through the February, 1925, issue, (No. 42), page 89.

⁷ Data on Argentine exports from *Boletín Mensual de Estadística Agrícola*; current data from the *Estadística Agro-Pecuaría*, publications directed by the Argentine Minister of Agriculture. Figures are converted from original data in metric tons. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 50.

⁸ Stocks of flaxseed in Argentina taken as of the end of the week nearest to end of month reported by the *Oil, Paint and Drug Reporter*.

⁹ Shipments of linseed oil and cake and meal from Minneapolis furnished by *Minneapolis Chamber of Commerce*.

¹⁰ Average for fiscal year beginning July 1 of year stated.

¹¹ Ten-month average.

Table 50.—CROP PRODUCTION ¹

[Base year in boldfaced type]

YEAR AND MONTH	WHEAT			CORN	OATS	BAR- LEY	RYE	TOTAL BREAD GRAINS	RICE	POTA- TOES	APPLES (total)	HAY, TAME	TOTAL VALUE OF CROPS (²)
	Winter	Spring	Total										
Relative to 5-year average, 1909-1913													
A.—RELATIVE NUMBERS													
1909-1913 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 final estimate.....	155	84	119	99	101	107	123	104	99	115	143	106	107
1915 final estimate.....	153	144	149	111	137	126	155	123	121	101	130	130	121
1916 final estimate.....	109	64	93	95	111	100	140	99	171	-80	110	138	159
1917 final estimate.....	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate.....	128	145	134	92	136	141	261	112	161	115	96	116	251
1919 final estimate.....	172	85	141	104	105	81	216	110	175	91	81	131	270
1920 final estimate.....	138	91	121	118	132	104	173	122	218	113	127	133	191
1921 final estimate.....	136	88	119	113	95	85	177	109	157	101	56	125	99
1922 final estimate.....	133	115	126	107	107	100	296	111	173	127	115	145	137
1923 final estimate.....	130	92	116	113	115	109	181	114	141	117	115	135	153
1924 final estimate.....	134	115	127	90	136	103	182	108	142	128	102	148	166
Thousands of bushels													
B.—NUMERICAL DATA													
1909-1913 average.....	441,602	245,059	686,697	2,708,334	1,131,175	181,886	34,916	4,743,008	23,926	356,627	176,482	65,987	\$5,702
1914 final estimate.....	684,990	206,027	891,017	2,672,804	1,141,060	194,953	42,779	4,942,613	23,649	409,921	252,200	70,071	6,112
1915 final estimate.....	673,947	351,854	1,025,801	2,994,763	1,549,030	228,851	54,050	5,852,525	28,947	359,721	230,011	85,920	6,907
1916 final estimate.....	480,553	155,765	636,318	2,566,927	1,251,837	182,309	48,862	4,686,253	40,861	286,953	193,905	91,192	9,054
1917 final estimate.....	412,901	223,754	636,655	3,065,233	1,592,740	211,759	62,933	5,569,320	34,739	442,108	166,749	83,308	13,479
1918 final estimate.....	565,099	356,339	921,438	2,502,665	1,538,124	256,225	91,041	5,309,493	38,606	411,860	169,625	76,660	14,331
1919 final estimate.....	760,677	207,602	968,279	2,816,318	1,184,030	147,608	75,542	5,191,777	41,985	322,867	142,086	86,359	15,423
1920 final estimate.....	610,597	222,430	833,027	3,208,584	1,496,281	189,332	60,490	5,787,714	52,066	403,296	223,677	87,855	10,909
1921 final estimate.....	600,316	214,589	814,905	3,068,569	1,078,341	154,946	61,675	5,178,436	37,612	361,659	99,002	82,379	5,630
1922 final estimate.....	586,878	280,720	867,598	2,906,020	1,215,803	182,008	103,362	5,274,851	41,405	453,396	202,702	95,882	7,816
1923 final estimate.....	571,959	225,422	797,381	3,053,557	1,305,883	197,691	63,077	5,417,589	33,717	416,105	202,842	89,250	8,727
1924 final estimate.....	590,037	282,636	872,673	2,436,513	1,541,900	187,875	63,446	5,102,407	33,956	454,784	179,101	97,970	9,480
1924													
June estimate.....	509,319	183,831	693,150	-----	1,231,728	160,070	62,461	4,662,794	-----	-----	-----	-----	-----
July estimate.....	542,551	197,461	740,012	2,515,385	1,356,338	170,011	64,800	4,846,546	35,800	373,000	196,000	90,100	-----
August estimate.....	589,000	224,767	813,767	2,576,440	1,439,041	184,170	65,800	5,078,800	33,256	398,821	196,770	89,098	-----
September estimate.....	589,000	247,404	836,404	2,512,888	1,486,412	194,445	65,800	5,095,949	32,377	412,761	178,640	88,500	-----
October estimate.....	589,000	266,456	855,456	2,458,809	1,509,409	200,958	65,800	5,090,432	32,292	423,508	174,870	95,100	-----
November estimate.....	589,000	266,456	855,806	2,477,538	1,509,409	200,958	65,805	5,109,516	32,292	454,119	177,238	95,100	-----
1925													
June estimate.....	407,156	253,729	660,855	-----	1,295,456	204,637	53,317	5,309,521	-----	-----	-----	82,500	-----
July estimate.....	403,851	275,739	679,590	3,095,176	1,292,101	208,475	54,104	5,329,446	38,100	349,566	156,942	78,400	-----
August estimate.....	415,697	262,749	678,446	2,950,340	1,387,349	213,596	51,768	5,281,699	36,200	353,266	161,148	77,700	-----
September estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

Table 51.—WHEAT FLOUR

YEAR AND MONTH	RUSSELL'S COMMERCIAL NEWS ¹			BUREAU OF THE CENSUS ²				CANADA ³		EXPORTS		WHOLESALE PRICES ⁴	
	Production	Consumption	Stocks	Wheat ground	Production		Per cent of total capacity operated	Wheat ground	Production	United States ⁵	Canada ⁶	Standard patents Minneapolis	Winter straights, Kansas City
					Wheat flour	Wheat grain offal								Thous. of bus.	Thous. of bbls.	Thous. of lbs.	Thous. of bus.	Thousands of barrels	Dollars per barrel
1913 monthly average.....										1,023	408	\$4.584	\$3.847
1914 monthly average.....	9,703									1,064	389	5.096	4.125
1915 monthly average.....	9,338									1,305	464	6.663	5.612
1916 monthly average.....	9,919									1,198	660	7.264	6.091
1917 monthly average.....	9,815									1,161	731	11.391	10.551
1918 monthly average.....	9,317									1,809	839	(⁷)	10.304
1919 monthly average.....	11,091	8,156	9,433							2,204	839	11.998	10.695
1920 monthly average.....	9,146	8,237	8,943							1,654	394	12.675	11.579
1921 monthly average.....	10,102	8,569	7,148							1,400	606	8.338	7.051
1922 monthly average.....	10,466	9,291	7,228					6,386	1,422	1,252	790	7.295	6.136
1923 monthly average.....	10,480	9,223	7,701	42,872	9,288	762,180	56	6,886	1,559	1,359	928	6.384	5.355
1924 monthly average.....	11,047	9,719	7,344	41,260	8,939	734,498	54	7,418	1,661	1,332	956	7.182	5.977
1923													
May.....	9,007	8,701	6,800					5,777	1,325	983	645	6.720	5.675
June.....	8,331	7,445	6,900					5,002	1,146	806	905	6.263	5.325
July.....	10,408	8,442	8,100	35,871	7,805	633,324	48	5,311	1,207	884	775	6.025	4.850
August.....	12,019	11,162	7,700	44,179	9,642	772,774	55	4,657	1,058	1,273	657	6.100	4.900
September.....	11,995	9,341	8,800	44,969	9,760	796,325	62	6,327	1,410	1,568	456	6.238	5.280
October.....	12,561	10,847	8,500	50,810	10,983	908,311	62	9,830	2,209	2,092	1,155	6.200	5.400
November.....	11,524	10,366	7,900	43,606	9,403	783,669	59	10,504	2,357	1,778	1,357	6.038	5.213
December.....	10,778	9,808	7,100	37,799	8,137	678,676	49	8,149	1,821	1,789	1,390	6.100	5.130
1924													
January.....	11,000	9,299	7,150	41,834	8,970	746,040	52	8,256	1,850	1,716	1,052	6.195	5.250
February.....	10,286	8,711	7,200	39,180	8,433	705,402	53	8,064	1,811	1,539	1,092	6.306	5.350
March.....	10,578	9,572	6,800	38,809	8,355	698,911	49	7,645	1,719	1,426	1,398	6.300	5.330
April.....	9,521	8,688	6,700	35,680	7,682	643,588	45	6,464	1,449	1,038	890	6.350	5.294
May.....	9,765	9,089	6,400	36,688	7,896	660,271	47	8,361	1,881	977	1,057	6.638	5.470
June.....	9,332	7,759	6,800	36,293	7,797	651,532	48	6,333	1,413	1,174	908	6.856	5.581
July.....	10,395	8,717	7,400	39,272	8,465	696,582	50	6,061	1,354	789	613	7.490	5.831
August.....	11,812	10,598	7,500	45,434	9,842	799,698	58	6,409	1,426	949	626	7.538	6.225
September.....	13,798	11,160	8,675	47,857	10,459	823,390	64	7,745	1,737	1,463	967	7.440	6.069
October.....	13,404	11,107	9,100	51,863	11,371	977,381	65	9,558	2,143	1,872	1,145	8.013	6.669
November.....	11,665	11,468	7,700	41,982	9,187	719,164	59	7,644	1,708	1,616	905	8.163	6.870
December.....	11,007	10,555	6,700	40,428	8,855	695,925	53	6,473	1,440	1,452	828	8.895	7.788
1925													
January.....	11,705	10,017	7,400	45,010	9,853	762,489	58	7,692	1,698	988	875	9.694	8.805
February.....	10,189	9,800	6,850	37,720	8,248	648,197	53	7,037	1,557	939	824	9.850	8.669
March.....	9,307	8,370	6,400	33,548	7,347	576,955	43	7,552	1,668	1,387	1,385	9.035	7.969
April.....	8,183	7,429	6,200	31,066	6,781	536,263	40	5,585	1,244	955	710	8.250	7.038
May.....	8,151	7,969	5,700	31,874	6,942	553,750	43	4,562	1,015	690	482	8.869	7.215
June.....	8,917	7,877	5,900	35,211	7,678	615,131	47	5,611	1,238	820		8.530	7.506
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

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

² Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 mills each month, which produced about 84 per cent of the flour manufactured in 1921, according to the Census of Manufactures.

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

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

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

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

⁷ Average for last six months of year.

⁸ No quotations.

Table 52.—WHEAT AND CORN

YEAR AND MONTH	WHEAT									CORN					
	Visible supply ¹		Receipts ²	Shipments ²	Exports			Wholesale prices ³		Visible supply ¹	Receipts ²	Shipments ²	Grindings ⁶	Exports ³	Wholesale prices ³
	United States	Canada			United States ³	Canada ⁴	No. 1, northern spring, Chicago	No. 2, red winter, Chicago	Dols. per bu.							Dols. per bu.
			Wheat only	Including wheat flour						Wheat only	Visible supply ¹	Receipts ²	Shipments ²	Grindings ⁶	Corn, including corn meal		Cash, contract, grades No. 2, Chicago
	Thousands of bushels									Dols. per bu.		Thousands of bushels				Dols. per bu.
1913 monthly av.....	59,802	32,665	-----	-----	8,292	11,907	8,378	\$0.913	\$0.986	11,117	-----	-----	4,195	4,223	\$0.625
1914 monthly av.....	57,379	32,604	-----	-----	14,432	12,133	10,540	1.041	1.005	11,486	-----	-----	3,817	874	.695
1915 monthly av.....	38,155	32,173	-----	-----	17,161	23,034	5,993	1.344	1.307	16,210	-----	-----	4,664	4,185	.730
1916 monthly av.....	65,974	61,055	18,361	-----	12,838	18,230	13,145	1.351	1.417	12,736	21,158	-----	5,276	4,603	.825
1917 monthly av.....	30,393	47,831	21,619	14,198	8,850	14,070	15,804	2.321	2.278	6,122	17,447	10,233	4,952	4,51	1.637
1918 monthly av.....	51,051	25,871	32,517	16,335	9,265	17,413	12,533	2.235	2.209	10,266	24,774	13,525	6,142	3,922	1.605
1919 monthly av.....	78,231	32,750	31,493	19,919	12,341	22,259	3,484	2.563	2.357	4,101	14,995	8,845	5,411	1,325	1.597
1920 monthly av.....	41,987	24,583	27,038	23,252	18,191	25,636	6,498	2.600	2.522	6,254	17,985	9,653	5,055	1,771	1.414
1921 monthly av.....	36,795	35,516	36,369	24,318	23,338	29,643	10,776	1.487	1.437	20,686	28,409	18,949	4,875	10,997	.580
1922 monthly av.....	37,131	56,510	35,009	23,107	13,724	19,337	11,374	1.233	1.241	25,137	32,814	21,552	5,566	13,835	.624
1923 monthly av.....	57,601	63,693	32,363	18,038	8,211	14,327	17,923	1.155	1.171	11,660	22,642	14,211	5,513	3,724	.819
1924 monthly av.....	71,724	70,359	40,878	29,891	13,859	19,884	21,406	1.309	1.277	12,870	23,179	14,033	6,279	1,681	.969
1923															
May.....	37,203	41,498	16,742	22,191	9,973	14,396	11,932	1.200	1.289	7,649	10,663	16,187	6,084	5,358	.809
June.....	20,403	25,224	18,220	15,476	9,252	12,881	22,229	1.105	1.180	3,847	14,212	11,102	5,279	2,123	.839
July.....	32,648	13,847	33,894	17,586	8,843	12,822	12,665	1.017	1.011	2,256	18,184	11,661	4,080	1,329	.857
August.....	63,922	5,133	65,315	26,387	14,198	19,929	11,419	1.072	1.017	1,927	21,822	13,069	5,390	942	.876
September.....	72,930	31,016	45,314	25,837	15,408	22,465	5,300	1.156	1.048	2,474	18,474	11,615	5,577	1,201	.884
October.....	79,034	80,782	40,488	18,993	9,239	18,652	29,071	1.197	1.097	1,084	16,450	8,689	6,424	688	1.011
November.....	82,269	108,193	37,192	17,612	4,148	12,147	64,197	1.092	1.061	3,254	23,199	10,269	5,576	1,097	.842
December.....	84,030	125,259	28,404	16,515	4,950	12,991	57,378	1.112	1.083	9,683	36,658	18,521	5,668	2,183	.730
1924															
January.....	75,111	122,902	15,875	11,200	4,421	12,201	12,322	1.133	1.106	10,492	30,600	19,648	6,758	3,106	.759
February.....	72,914	126,495	19,803	10,616	3,095	10,019	11,770	1.174	1.127	20,517	43,442	21,213	7,152	3,542	.797
March.....	66,739	121,648	17,997	12,020	2,958	9,374	13,449	1.165	1.088	27,234	30,345	17,361	7,835	4,028	.796
April.....	57,383	93,380	10,123	12,017	3,747	8,418	6,085	1.128	1.038	19,735	17,635	15,912	6,437	2,150	.790
May.....	45,258	62,299	15,368	16,646	2,811	7,206	41,228	1.177	1.066	13,480	16,131	17,546	5,027	1,853	.786
June.....	36,496	44,932	16,410	13,714	4,975	10,257	24,075	1.120	1.122	9,184	17,415	14,505	5,621	1,017	.839
July.....	43,779	31,306	35,074	16,302	4,049	7,817	16,135	1.397	1.253	5,475	18,225	11,205	5,835	654	1.055
August.....	76,537	19,789	92,987	52,826	16,835	21,106	8,184	1.356	1.315	5,612	19,340	10,749	6,433	782	1.170
September.....	88,291	13,501	82,075	58,482	32,662	39,244	10,238	1.350	1.343	6,400	21,428	11,937	6,368	802	1.163
October.....	96,528	52,099	88,022	72,066	45,128	53,538	14,288	1.486	1.528	8,497	19,511	11,826	6,926	729	1.105
November.....	105,533	76,740	60,503	50,151	27,831	35,102	26,982	1.529	1.574	8,072	15,223	7,126	5,433	932	1.130
December.....	96,114	79,221	36,293	32,651	17,791	24,326	29,847	1.687	1.769	19,693	28,953	9,365	5,520	571	1.233
1925															
January.....	81,796	79,341	24,734	19,864	8,484	12,928	6,103	1.909	2.006	28,812	37,038	14,290	6,751	896	1.271
February.....	74,167	76,187	19,923	16,168	7,387	11,612	4,146	1.841	1.984	34,199	21,274	12,270	6,198	704	1.242
March.....	63,327	75,048	17,260	18,367	9,961	16,202	4,423	1.689	1.767	36,526	24,916	13,692	5,672	89	1.165
April.....	47,864	58,212	10,422	14,226	8,424	12,601	4,953	1.549	1.701	25,253	10,224	14,243	5,240	1,109	1.082
May.....	36,911	48,744	17,659	21,067	9,870	12,976	14,883	1.676	1.892	18,676	11,566	10,058	4,983	843	1.137
June.....	30,420	40,087	21,866	17,719	7,069	10,758	9,784	1.618	1.815	16,040	17,860	13,676	5,498	964	1.099
July.....	33,248	22,513	41,783	22,693	-----	-----	-----	1.591	1.589	6,832	9,891	10,697	4,430	-----	1.665
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Data from *Bradstreet's* representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.

² At principal primary markets, as compiled by the *Chicago Board of Trade* and reported by the *Price Current Grain Reporter*.

³ Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 88. Wheat flour has been converted to wheat equivalent at $4\frac{1}{2}$ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.

⁴ Exports from Canada from *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*.

⁵ From *U. S. Department of Labor, Bureau of Labor Statistics*, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.

⁶ Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *Associated Corn Products Manufacturers* from reports of 11 firms, comprising the practically entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), page 43.

Table 53.—OTHER GRAINS AND HAY

YEAR AND MONTH	BARLEY			RYE			OATS						TOTAL GRAINS	HAY
	Receipts at principal interior markets ¹	Exports, including flour as grain ²	Whole-sale prices, by sample, fair to good, malting, Chicago ³	Receipts at principal interior markets ¹	Exports, including flour as grain ²	Whole-sale prices, No. 2 cash, Chicago ³	Receipts at principal interior markets ¹	Visible supply ⁴	Exports, including oatmeal as grain ²	Whole-sale prices, cash, Chicago ³	Canada ⁵		Exports, ² including flour and meal as grains	Receipts ⁶
											Grindings	Production, oatmeal and rolled oats		
	Thousands of bushels		Per bushel	Thousands of bushels		Per bushel	Thousands of bushels			Per bushel	Thous. of bus.	Thous. of lbs.	Thous. of bus.	Tons
1913 mo. av.	9,058	1,461	\$.625	1,204	155	\$.636	20,604	17,415	3,018	\$.376			20,764	
1914 mo. av.	7,435	554	.615	1,648	189	.768	22,200	19,784	223	.419			13,973	
1915 mo. av.	8,385	2,211	.704	1,809	1,138	1.092	22,651	18,384	8,993	.496			39,560	
1916 mo. av.	9,438	1,874	.867	1,936	1,320	1.113	27,299	24,025	8,791	.455			34,817	
1917 mo. av.	6,907	1,488	1.315	1,912	1,224	1.871	24,844	23,692	9,370	.637			30,903	
1918 mo. av.	6,118	1,897	1.305	2,777	1,359	1.940	28,335	18,512	10,815	.775			35,406	124,870
1919 mo. av.	7,746	3,869	1.217	3,988	3,375	1.534	19,264	22,298	5,551	.700			35,878	120,675
1920 mo. av.	3,815	1,489	1.263	3,712	4,938	1.873	17,800	15,478	1,357	.796			35,191	119,102
1921 mo. av.	3,321	2,153	.635	2,573	2,512	1.214	17,880	46,968	698	.387			46,002	69,943
1922 mo. av.	3,367	1,536	.634	5,353	3,985	.886	19,063	46,738	2,979	.397	821	9,610	41,672	76,878
1923 mo. av.	3,904	984	.659	3,683	2,667	.752	19,974	18,167	966	.439	821	10,322	22,668	76,493
1924 mo. av.	5,207	1,477	.816	5,414	3,082	.915	22,046	28,591	694	.513	1,053	15,362	26,817	80,006
1923														
May	1,806	365	.673	2,388	4,639	.777	13,454	13,514	1,069	.451	457	3,998	25,827	61,708
June	2,162	362	.643	2,542	3,886	.687	14,139	8,523	641	.439	562	6,134	19,893	60,248
July	2,018	816	.653	1,458	3,352	.647	16,130	5,710	857	.422	693	8,499	19,176	67,066
August	5,036	2,871	.623	3,839	1,765	.671	28,179	10,111	815	.387	625	7,833	26,022	72,006
September	7,210	2,054	.654	5,342	2,593	.698	26,556	16,514	1,241	.413	820	10,942	29,644	85,230
October	6,061	1,425	.678	3,434	545	.720	28,710	20,488	1,158	.439	1,306	18,707	22,468	87,786
November	4,493	264	.656	3,534	981	.708	18,298	18,686	1,179	.442	1,329	19,079	15,668	90,646
December	5,830	382	.685	2,036	1,200	.701	20,134	19,940	1,125	.449	1,038	15,884	17,881	76,458
1924														
January	2,916	299	.705	1,807	821	.725	16,208	17,539	639	.474	1,275	20,104	17,066	100,367
February	3,381	613	.740	1,938	402	.720	18,778	17,741	485	.493	1,098	16,548	15,061	103,963
March	2,993	969	.753	1,677	365	.685	16,771	16,715	323	.481	1,139	16,582	15,050	80,255
April	2,804	706	.803	960	2,147	.662	13,769	10,656	185	.489	857	11,350	13,606	65,624
May	2,204	448	.761	2,488	1,999	.671	13,737	6,720	137	.488	905	13,083	11,643	70,455
June	3,972	513	.776	1,674	3,732	.729	14,003	5,264	177	.501	857	13,452	15,696	76,090
July	1,498	1,054	.829	4,954	1,332	.861	10,510	3,086	233	.563	1,085	16,652	11,090	61,672
August	3,791	1,396	.853	4,736	1,497	.919	27,561	11,403	217	.528	957	14,798	24,998	65,275
September	13,965	1,955	.866	14,291	11,579	1.016	55,710	48,006	662	.497	1,010	15,157	54,242	86,031
October	12,296	5,315	.908	17,708	10,927	1.275	39,149	66,564	2,735	.522	1,097	15,945	73,243	95,037
November	7,258	2,710	.864	8,932	1,323	1.312	18,620	67,265	1,866	.524	1,218	16,199	41,433	81,001
December	5,405	1,744	.935	3,802	856	1.404	19,738	72,128	1,171	.598	1,134	14,467	28,668	74,303
1925														
January	4,940	1,522	.973	2,134	1,208	1.585	23,474	73,570	934	.596	879	11,159	17,538	101,595
February	4,210	881	.996	2,823	944	1.579	14,110	72,386	843	.570	659	7,133	14,934	69,869
March	3,359	864	.922	833	2,408	1.353	12,851	63,886	1,006	.492	689	7,469	21,376	74,305
April	2,038	934	.875	1,506	10,749	1.118	11,679	48,082	917	.454	672	7,358	26,310	45,985
May	2,662	1,608	.883	4,554	5,795	1.190	11,845	35,331	3,908	.484	594	6,898	25,130	54,349
June	3,382	667	.885	889	1,627	1.089	17,363	35,268	2,398	.505	667	8,453	16,416	48,022
July . . . . .			.883			.979	16,591	26,298		.475				71,783
August														
September														
October														
November														
December														

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

² Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 88. Barley flour converted at 5.5 bushels to the barrel, oatmeal at 5.21 bushels to 100 pounds, and rye flour at 6 bushels to the barrel.

³ From *U. S. Department of Labor, Bureau of Labor Statistics*, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.

⁴ Taken from the *Chicago Board of Trade* as of the nearest Saturday to the end of each month, representing supply of oats at principal primary markets. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

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

⁶ Receipts of hay at 11 principal markets, compiled by prorating weekly reports to the *Hay Trade Journal*.

Table 54.—RICE, FRUITS, VEGETABLES

YEAR AND MONTH	RICE ¹									APPLES	CITRUS FRUIT	WHITE POTATOES	ONIONS		
	Paddy at California warehouses		Southern paddy	Total movement to mills	Shipments		Stocks, end of month	Imports	Exports						
	Shipments	Stocks, end of month	Receipts at mills		Total from mills	New Orleans	Domestic at mills and dealers			Cold-storage holdings ² (end mo.)	Car-lot shipments ³				
				Barrels or sacks of 162 pounds				Pockets of 100 pounds				Thous. of barrels	Number of carloads		
1913 mo. av.-----						169,718		191,510	23,094						
1914 mo. av.-----						203,340		193,597	41,904						
1915 mo. av.-----			468,036			479,349	196,238	757,281	212,140	56,327					
1916 mo. av.-----			640,527			652,912	258,484	1,021,642	179,760	109,114	1,800	6,950	11,397	1,304	
1917 mo. av.-----			591,159			642,918	275,513	872,667	222,059	172,990	1,752	4,754	12,055	1,596	
1918 mo. av.-----			633,910			699,754	278,785	632,788	446,741	139,944	1,865	5,737	3,417	14,105	1,835
1919 mo. av.-----			609,477			611,661	254,825	811,658	136,090	314,063	1,940	6,796	5,398	15,005	1,740
1920 mo. av.-----			639,610			554,723	222,175	1,287,057	109,706	327,177	2,383	8,580	5,975	14,627	2,163
1921 mo. av.-----			796,277			957,589	318,147	1,291,023	63,532	488,412	2,344	8,042	7,500	18,206	1,932
1922 mo. av.-----			837,657			797,973	275,353	1,253,992	52,946	342,952	2,570	7,734	5,882	19,930	2,163
1923 mo. av.-----	³ 337,223	³ 1,172,184	669,645		³ 994,249	687,198	223,472	1,343,656	40,105	283,636	3,391	10,268	8,261	18,956	2,132
1924 mo. av.-----	188,676		707,425		896,093	691,376	156,446	1,142,799	31,728	128,945	3,460	9,009	8,562	20,178	2,502
1923															
May-----	566,768	1,393,910	137,116	703,884	560,037	202,717	1,169,789	24,526	351,396	277	1,529	10,431	15,123	2,514	
June-----	589,403	804,507	184,684	774,067	348,369	131,517	965,879	93,218	262,807	45	468	7,327	19,849	683	
July-----	249,194	555,313	103,938	853,132	345,583	163,448	744,481	15,427	388,867	30	3,154	4,654	15,853	1,396	
August-----	134,850	420,463	437,504	671,354	410,388	101,931	548,030	20,155	101,999	68	3,749	3,024	15,324	2,168	
September-----	370,828	69,944	393,605	764,443	617,952	156,469	855,518	4,792	102,959	927	14,377	3,240	22,907	3,701	
October-----	25,489	1,507,850	1,512,281	1,537,770	968,779	236,714	954,101	7,897	184,646	6,914	44,515	5,390	33,433	4,760	
November-----	857,323	1,482,254	1,911,515	2,768,838	1,236,100	307,721	1,734,533	26,708	184,092	10,099	26,187	11,149	19,400	2,622	
December-----	146,326	1,364,896	965,725	1,112,051	819,648	203,738	2,010,527	23,614	339,117	9,696	7,748	10,672	11,403	1,683	
1924															
January-----	186,116	1,178,780	1,075,680	1,261,796	1,104,876	228,712	2,018,819	44,876	303,950	7,843	7,961	9,735	18,983	2,411	
February-----	207,140	998,042	579,922	787,062	926,545	203,224	1,680,373	31,868	177,314	5,965	7,995	11,693	19,862	2,062	
March-----	392,204	549,150	369,704	761,908	818,902	177,670	1,181,972	58,695	180,682	3,871	6,162	12,251	22,091	1,898	
April-----	42,977	468,951	80,057	123,034	470,496	95,165	718,226	35,498	116,428	2,080	3,373	12,680	18,406	2,270	
May-----	57,463	376,080	13,986	71,449	305,995	71,433	429,803	32,973	75,847	761	2,201	10,817	17,506	2,752	
June-----	77,023	293,890	9,466	86,494	135,094	34,646	302,640	50,364	36,908	None	866	7,811	20,470	981	
July-----	142,836	131,569	5,638	148,474	135,259	41,036	165,241	16,814	23,234	None	2,312	4,100	22,938	2,057	
August-----	438,365	10,000	345,365	781,670	130,924	1,979	398,953	39,091	23,883	None	2,927	3,856	15,959	2,405	
September-----	87,134		948,625	1,035,759	730,544	232,916	638,303	16,335	27,675	820	13,261	3,116	20,450	3,864	
October-----	299,781		2,182,793	2,482,574	1,303,227	300,075	1,567,621	11,915	89,679	5,758	35,937	4,185	32,524	4,545	
November-----	274,883		1,905,168	2,180,051	1,300,775	339,350	2,265,121	14,855	216,418	7,743	19,045	11,307	20,191	2,876	
December-----	60,143	635,971	972,700	1,032,843	933,878	151,143	2,346,514	27,444	275,318	6,673	6,068	11,187	12,757	1,869	
1925															
January-----	28,067	583,136	443,306	476,373	981,194	219,817	1,867,227	41,497	108,979	5,233	4,980	12,036	21,159	2,713	
February-----	19,072	532,886	197,214	216,286	543,246	128,858	1,559,679	78,493	114,109	3,761	3,802	10,402	19,886	1,984	
March-----	92,302	375,675	43,129	135,431	496,485	118,163	1,059,649	98,554	79,685	2,272	3,244	11,309	20,862	1,533	
April-----	121,477	257,570	34,465	155,942	389,915	95,082	674,106	60,728	63,246	1,143	2,216	10,417	19,532	2,900	
May-----	97,766	40,000	11,000	108,766	337,221	117,128	863,747	55,333	52,574	None	1,525	8,332	19,397	1,932	
June-----			29,183		192,507	38,849	223,542	34,351	43,854	None	889	5,464	19,976	590	
July-----					89,607										
August-----															
September-----															
October-----															
November-----															
December-----															

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

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

³ Average for 10 months, March through December.

Table 55.—LIVESTOCK MOVEMENT ¹

YEAR AND MONTH	CATTLE AND CALVES					HOGS					SHEEP AND LAMBS					
	Total receipts	Shipments		Local slaughter	Price steers, good to choice, corn fed, Chicago ²	Total receipts	Shipments		Local slaughter	Price heavy, Chicago ²	Total receipts	Shipments		Local slaughter	Price ²	
		Stock-er and feeder	Total				Stock-er and feeder	Total				Ewes, Chicago	Lambs, Chicago			
1913 mo. av.					\$8. 51					\$8. 37					\$4. 69	\$7. 79
1914 mo. av.					7. 04					8. 36					5. 04	8. 12
1915 mo. av.					8. 70					7. 13					5. 93	9. 23
1916 mo. av.					9. 58					9. 62					7. 17	10. 02
1917 mo. av.	1,094	382	747	1,109	12. 81	3,159	64	1,027	2,157	15. 71	1,618	352	808	756	10. 33	16. 09
1918 mo. av.	2,104	408	850	1,241	16. 42	3,766	81	1,185	2,572	17. 60	1,869	432	1,011	855	11. 29	17. 33
1919 mo. av.	2,654	440	894	1,141	17. 50	3,737	75	1,194	2,536	18. 24	2,265	578	1,210	1,054	9. 25	16. 13
1920 mo. av.	1,866	336	818	1,034	14. 49	3,549	61	1,273	2,272	14. 19	1,876	430	1,043	915	8. 74	15. 90
1921 mo. av.	1,649	292	717	923	8. 76	3,425	42	1,228	2,194	8. 45	2,014	258	944	1,072	3. 41	9. 99
1922 mo. av.	1,935	466	887	1,036	9. 46	3,672	49	1,277	2,395	9. 30	1,884	346	973	889	5. 81	13. 22
1923 mo. av.	1,935	350	838	1,086	9. 96	4,611	68	1,595	3,015	7. 70	1,838	373	978	858	6. 08	13. 46
1924 mo. av.	1,975	331	808	1,154	9. 68	4,618	42	1,684	2,932	8. 48	1,850	390	983	840	6. 91	14. 29
1923																
January	1,876	231	756	1,086	9. 78	5,306	66	1,887	3,395	8. 18	1,636	171	729	897	6. 95	14. 18
February	1,427	210	560	871	9. 36	4,492	64	1,670	2,820	7. 84	1,366	169	646	708	6. 72	14. 61
March	1,592	193	554	956	9. 26	4,926	69	1,703	3,234	8. 16	1,430	114	646	805	7. 15	14. 25
April	1,670	233	573	1,080	9. 02	4,318	76	1,393	2,924	7. 97	1,447	82	584	855	7. 57	13. 06
May	1,900	200	716	1,173	9. 54	4,524	67	1,443	3,072	7. 45	1,794	216	909	888	6. 17	13. 14
June	1,636	236	643	996	10. 31	4,209	63	1,409	2,815	6. 95	1,452	117	639	817	4. 81	14. 78
July	1,903	223	747	1,104	10. 59	4,181	34	1,496	2,652	7. 21	1,661	188	710	936	5. 05	13. 98
August	2,214	480	1,056	1,168	10. 88	3,714	62	1,448	2,283	7. 99	1,800	341	898	903	5. 75	12. 81
September	2,295	631	1,156	1,104	10. 66	3,607	102	1,336	2,276	8. 64	2,659	897	1,745	894	5. 48	13. 19
October	2,392	785	1,332	1,373	10. 45	4,816	101	1,669	3,129	7. 78	3,465	1,489	2,443	981	5. 28	12. 78
November	2,132	624	1,131	1,106	9. 84	5,416	70	1,779	3,657	7. 13	1,816	540	1,097	777	5. 66	12. 28
December	1,810	353	788	1,018	9. 79	5,825	46	1,911	3,919	7. 05	1,526	154	688	837	6. 44	12. 50
1924																
January	1,888	243	716	1,155	9. 47	6,253	50	2,198	4,016	7. 23	1,697	149	773	920	7. 19	13. 33
February	1,457	170	549	915	9. 71	5,335	47	2,126	3,227	7. 08	1,412	106	693	725	8. 43	14. 55
March	1,556	175	549	991	10. 07	4,833	52	1,854	2,976	7. 35	1,367	83	654	719	9. 98	15. 78
April	1,751	239	627	1,108	10. 78	4,374	57	1,559	2,809	7. 43	1,348	105	613	726	9. 94	15. 94
May	1,890	275	746	1,141	10. 27	4,321	46	1,608	2,735	7. 44	1,344	118	629	723	6. 63	14. 22
June	1,673	201	631	1,030	9. 60	4,296	29	1,417	2,852	7. 25	1,550	153	650	903	4. 83	14. 73
July	1,798	159	641	1,141	9. 59	4,091	23	1,477	2,605	8. 19	1,672	225	712	950	4. 84	13. 75
August	1,984	306	826	1,092	9. 48	3,196	25	1,213	2,017	9. 61	2,005	444	1,022	978	5. 97	13. 28
September	2,586	550	1,166	1,312	9. 02	3,216	35	1,252	1,959	9. 86	3,027	973	1,876	1,097	5. 41	13. 18
October	2,737	751	1,339	1,432	9. 50	3,990	56	1,469	2,525	10. 78	3,295	1,441	2,267	1,020	5. 81	13. 44
November	2,363	549	1,096	1,267	9. 16	4,904	40	1,760	3,132	9. 58	1,879	676	1,154	540	6. 33	13. 34
December	2,083	309	816	1,265	9. 55	6,604	38	2,271	4,335	9. 96	1,605	206	750	854	7. 58	15. 98
1925																
January	1,869	207	708	1,150	9. 31	6,105	38	2,176	3,910	10. 80	1,467	138	688	786	8. 69	17. 63
February	1,530	176	555	967	9. 47	4,558	35	1,580	3,010	11. 15	1,388	119	675	711	8. 44	17. 27
March	1,860	241	645	1,179	10. 20	3,528	92	1,239	2,285	13. 48	1,504	95	670	836	9. 18	16. 05
April	1,827	271	664	1,163	9. 99	3,246	41	1,199	2,039	12. 58	1,541	109	704	833	7. 92	14. 16
May	1,737	216	602	1,123	9. 66	3,283	36	1,346	1,931	12. 18	1,689	178	877	830	6. 53	12. 28
June	1,746	154	534	1,190	10. 50	3,507	49	1,222	2,298	12. 70	1,603	137	603	908	5. 63	14. 87
July																
August																
September																
October																
November																
December																

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

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

Table 56.—PORK PRODUCTS

YEAR AND MONTH	PRODUCTION ¹ — INSPECTED SLAUGHTER		EXPORTS ²			COLD-STORAGE HOLDINGS ³ (end of month)			APPAR- ENT CON- SUMP- TION ⁴	WHOLESALE PRICES ⁵	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Thousand of pounds										Dollars per pound
1913 monthly average.....	477, 177		82, 058							\$0. 166	\$0. 110
1914 monthly average.....	450, 851		76, 826							. 167	. 104
1915 monthly average.....	524, 294		113, 205							. 153	. 094
1916 monthly average.....	565, 691		120, 932	35, 555	85, 377	644, 543	85, 741	558, 802		. 185	. 135
1917 monthly average.....	449, 570		108, 209	31, 060	77, 149	669, 283	74, 117	595, 166		. 252	. 219
1918 monthly average.....	583, 154		187, 554	45, 735	141, 819	875, 323	90, 959	784, 364		. 318	. 261
1919 monthly average.....	588, 978	87, 986	219, 803	63, 409	156, 394	920, 959	92, 212	828, 747	384, 407	. 343	. 290
1920 monthly average.....	539, 455	104, 622	128, 004	51, 021	76, 983	906, 345	120, 413	785, 932	407, 684	. 334	. 200
1921 monthly average.....	560, 212	119, 216	138, 308	72, 412	65, 896	761, 914	119, 705	642, 209	440, 649	. 263	. 111
1922 monthly average.....	618, 276	130, 652	123, 924	63, 913	60, 011	647, 594	86, 573	561, 021	478, 402	. 265	. 115
1923 monthly average.....	765, 178	159, 686	165, 620	86, 282	79, 338	837, 352	77, 358	760, 019	584, 710	. 212	. 123
1924 monthly average.....	720, 862	160, 849	141, 289	78, 668	62, 621	829, 740	89, 854	737, 385	580, 750	. 202	. 133
1923											
May.....	736, 223	155, 449	165, 272	93, 199	72, 073	993, 301	84, 530	908, 771	597, 664	. 211	. 116
June.....	748, 584	172, 279	131, 708	64, 605	67, 103	1, 032, 401	123, 896	908, 505	574, 660	. 211	. 117
July.....	702, 630	163, 300	141, 665	69, 478	72, 187	1, 009, 738	143, 579	866, 159	580, 811	. 217	. 113
August.....	641, 311	142, 084	162, 965	83, 758	79, 207	870, 122	115, 860	754, 262	615, 149	. 223	. 116
September.....	552, 109	113, 261	170, 657	83, 630	87, 027	685, 751	72, 608	613, 143	562, 020	. 223	. 128
October.....	711, 355	132, 233	158, 196	76, 378	81, 818	541, 171	35, 525	505, 646	693, 845	. 219	. 133
November.....	873, 007	153, 212	158, 908	74, 251	85, 657	612, 823	35, 327	577, 496	639, 679	. 209	. 141
December.....	975, 718	191, 748	188, 697	98, 578	90, 119	758, 209	49, 340	708, 869	638, 613	. 205	. 132
1924											
January.....	976, 966	227, 689	224, 660	132, 758	91, 902	885, 020	54, 130	800, 890	650, 363	. 193	. 128
February.....	843, 874	188, 308	190, 691	99, 910	90, 781	946, 696	68, 610	878, 086	558, 856	. 184	. 117
March.....	765, 700	177, 602	175, 420	100, 726	74, 694	1, 018, 130	85, 722	932, 408	513, 102	. 189	. 116
April.....	690, 514	170, 096	137, 577	73, 307	64, 270	1, 010, 649	102, 317	908, 332	555, 594	. 190	. 113
May.....	720, 999	167, 289	114, 759	62, 648	52, 111	1, 019, 058	127, 940	891, 109	594, 752	. 194	. 110
June.....	737, 102	166, 851	109, 369	59, 475	49, 894	1, 025, 158	152, 520	872, 638	618, 639	. 196	. 111
July.....	731, 931	177, 565	148, 208	86, 706	61, 502	960, 257	149, 672	810, 585	644, 412	. 204	. 126
August.....	548, 939	121, 584	135, 104	75, 937	59, 167	835, 547	124, 676	710, 871	535, 161	. 222	. 143
September.....	492, 734	163, 645	114, 652	65, 810	48, 842	649, 371	84, 198	565, 173	561, 717	. 223	. 144
October.....	560, 043	106, 781	132, 686	60, 813	71, 873	439, 731	31, 706	408, 025	637, 227	. 216	. 165
November.....	668, 552	130, 184	91, 730	49, 120	42, 610	463, 233	35, 713	427, 520	550, 529	. 205	. 153
December.....	912, 990	192, 596	120, 607	76, 803	43, 804	704, 030	61, 049	642, 981	548, 646	. 207	. 169
1925											
January.....	950, 738	194, 189	144, 221	78, 440	65, 781	778, 792	112, 704	666, 088	727, 725	. 219	. 166
February.....	726, 051	161, 697	114, 706	60, 363	54, 343	865, 355	151, 927	713, 428	521, 645	. 231	. 161
March.....	547, 772	115, 016	123, 281	63, 281	60, 000	979, 739	150, 182	829, 557	307, 567	. 269	. 171
April.....	519, 331	113, 277	83, 215	44, 447	38, 768	965, 688	151, 499	814, 189	447, 835	. 282	. 161
May.....	555, 823	109, 183	109, 173	71, 135	38, 038	886, 713	138, 295	748, 418	522, 003	. 256	. 163
June.....	650, 452	124, 507	104, 146	59, 779	44, 347	884, 574	145, 919	738, 655	546, 121	. 263	. 176
July.....						816, 743	146, 270	670, 473		. 293	. 181
August.....											
September.....											
October.....											
November.....											
December.....											

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

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

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

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

⁵ Wholesale prices are averages of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data on ham prices from 1919 appeared in September, 1923, issue (No. 23), p. 55.

Table 57.—C LAMB MEATS

YEAR AND MONTH	BEEF						LAMB			TOTAL MEATS		
	Production— Inspected slaughter ¹	Exports ²	Cold- storage holdings ³	Apparent consump- tion ⁴	Wholesale prices ⁵		Production— inspected slaughter ¹	Cold- storage holdings ³	Apparent con- sump- tion ⁴	Production— inspected slaughter ¹	Cold- storage holdings ³	Apparent consump- tion ⁴
					Good native steers, Chicago	Steer rounds, No. 2, Chicago						
	Thousands of pounds				Dollars per pound		Thousands of pounds					
1913 monthly av....	329,810	13,625			\$0.130	\$0.131	45,661			852,588		
1914 monthly av....	314,784	12,163			.136	.133	44,623			810,258		
1915 monthly av....	331,971	42,609			.129	.124	38,445			894,710		
1916 monthly av....	383,268	32,105	127,200		.138	.130	37,564	3,722		986,523	775,465	
1917 monthly av....	457,910	32,502	192,343		.167	.162	29,120	4,531		936,601	866,157	
1918 monthly av....	522,309	64,444	256,523		.221	.221	31,831	6,026		1,137,294	1,137,872	
1919 monthly av....	448,955	32,053	237,123	421,636	.233	.224	38,539	8,291	39,125	1,075,591	1,166,373	845,168
1920 monthly av....	391,387	19,545	156,117	388,330	.230	.213	34,399	20,174	87,663	965,241	1,082,636	833,686
1921 monthly av....	371,108	15,249	99,623	362,655	.163	.145	41,096	22,090	41,776	972,417	883,627	845,080
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	75,689	415,543	.158	.153	37,188	3,742	37,568	1,229,773	916,803	1,037,821
1924 monthly av....	437,667	13,286	79,710	422,065	.171	.152	37,540	2,496	37,509	1,196,039	910,279	1,040,303
1923												
May.....	439,161	13,647	65,023	439,532	.145	.146	37,446	4,445	38,642	1,212,830	1,062,769	1,075,838
June.....	415,703	14,941	57,220	408,162	.151	.163	33,649	3,556	34,213	1,197,936	1,093,177	1,017,035
July.....	405,013	14,229	45,893	403,123	.158	.185	35,138	2,752	35,592	1,142,781	1,058,383	1,019,526
August.....	454,813	18,179	46,041	437,545	.158	.184	35,145	1,785	36,154	1,131,269	917,948	1,088,848
September.....	440,961	14,997	48,187	426,500	.175	.173	37,059	1,719	37,619	1,030,129	735,657	1,026,139
October.....	514,441	14,205	63,421	487,199	.175	.155	37,733	1,997	39,651	1,265,529	608,119	1,220,695
November.....	459,698	12,086	93,166	418,887	.175	.136	35,495	2,014	35,592	1,368,200	707,993	1,094,158
December.....	406,801	9,495	165,877	385,366	.171	.135	38,243	2,498	37,709	1,420,762	864,981	1,061,688
1924												
January.....	451,782	9,899	102,655	445,453	.170	.139	42,502	2,306	42,622	1,471,250	989,981	1,138,438
February.....	377,326	11,669	100,007	369,064	.170	.145	36,158	2,173	36,173	1,257,358	1,048,876	994,093
March.....	378,549	12,920	93,274	373,824	.170	.150	34,642	1,719	35,189	1,178,891	1,113,123	922,115
April.....	398,288	13,827	78,423	400,595	.170	.155	33,848	2,085	34,162	1,122,650	1,091,157	990,351
May.....	445,590	13,911	66,063	446,141	.170	.169	37,187	2,272	37,179	1,203,776	1,087,393	1,078,072
June.....	382,657	11,909	59,418	378,979	.168	.175	35,087	2,919	34,504	1,154,856	1,087,495	1,032,122
July.....	435,299	14,020	49,812	431,101	.165	.170	37,539	2,257	37,905	1,204,769	1,012,326	1,113,418
August.....	444,732	14,387	48,878	431,905	.165	.169	38,788	2,259	38,611	1,032,459	886,684	1,005,477
September.....	481,787	16,375	47,538	467,034	.165	.160	42,548	2,525	42,208	1,017,069	699,434	1,070,960
October.....	551,766	16,763	67,244	515,746	.172	.136	43,566	3,166	42,847	1,155,375	510,141	1,195,520
November.....	463,064	14,417	100,239	415,825	.183	.129	35,801	3,326	35,600	1,167,417	566,798	1,009,954
December.....	441,160	9,329	142,964	389,108	.183	.125	32,803	2,949	33,106	1,386,953	849,943	974,854
1925												
January.....	480,692	9,412	140,705	473,715	.183	.133	39,655	2,337	40,233	1,471,085	921,834	1,026,903
February.....	346,086	8,652	130,809	347,367	.183	.135	34,945	2,294	34,955	1,107,082	998,458	865,939
March.....	425,740	8,476	116,318	421,760	.183	.148	40,572	2,090	40,671	1,014,084	1,098,147	928,398
April.....	431,009	12,004	96,223	439,922	.183	.153	40,610	1,998	40,641	990,950	1,063,909	852,500
May.....	435,890	14,247	74,618	444,321	.178	.162	40,698	1,913	40,709	1,032,411	963,244	1,007,033
June.....	418,082	13,212	61,554	419,094	.175	.173	36,417	1,535	36,593	1,104,706	947,663	1,001,758
July.....			49,648		.178	.192		1,347			867,738	
August.....												
September.....												
October.....												
November.....												
December.....												

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

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

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

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

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

Table 59.—DAIRY PRODUCTS

YEAR AND MONTH	FLUID MILK ¹			ICE CREAM	BUTTER				CHEESE				EGGS	
	Receipts		Pro-duction, Minneapolis, St. Paul ⁴	Pro-duction ⁵	Pro-duction ⁶	Receipts at 5 mar-kets ⁶	Cold storage hold-ings (cream-ery) ⁷	Whole-sale price, 5 mar-kets ⁸	Pro-duction ⁹	Receipts at 5 mar-kets ⁹	Cold storage hold-ings (Am.) ⁷	Whole-sale price, 5 mar-kets ⁹	Re-ceipts at 5 mar-kets ⁹	Cold storage hold-ings (case eggs) ⁷
	Greater New York ²	Boston (includ-ing cream) ³												
	Thous. of cans, 40 qts. each	Thous. of qts.	Thous. of lbs.				Dols. per pound				Dols. per pound			
1913 monthly average	1,496													
1914 monthly average	1,513													
1915 monthly average	1,590													
1916 monthly average	1,613						51,588			26,125			3,069	
1917 monthly average	1,652	11,727			63,253		54,572		22,079	47,590			3,504	
1918 monthly average	1,763	12,193	5,715	10,470	66,107		49,737		20,607	34,638			3,367	
1919 monthly average	1,873	13,059	7,145	11,098	70,833	38,336	67,229	\$0.593	23,456	16,189	41,442	\$0.310	1,224	4,156
1920 monthly average	2,036	13,865	7,786	12,357	71,965	33,563	59,754	.586	21,224	14,055	37,559	.280	1,079	3,261
1921 monthly average	2,144	14,116	12,141	12,153	87,912	39,012	56,623	.429	21,811	16,693	39,066	.216	1,251	4,171
1922 monthly average	2,232	14,873	13,224	13,108	96,126	43,893	59,959	.403	23,567	16,655	39,675	.211	1,335	5,137
1923 monthly average	2,461	15,391	18,036	15,284	104,268	45,448	47,074	.464	26,024	13,254	39,579	.241	1,391	5,355
1924 monthly average	2,491	15,930	21,462	15,130	113,007	48,956	81,659	.418	27,398	17,921	49,471	.263	1,284	4,597
1923														
May	2,550	17,051	20,526	19,667	134,350	54,249	10,112	.417	33,351	18,963	17,507	.223	2,852	7,800
June	2,747	17,906	20,973	29,034	158,371	75,970	62,768	.403	42,098	25,467	36,834	.238	2,066	10,222
July	3,562	16,703	18,630	31,137	148,278	63,694	101,774	.397	38,873	25,674	55,839	.234	1,349	10,509
August	2,479	15,653	17,742	25,937	120,802	47,497	102,731	.441	32,111	21,680	63,960	.244	1,180	9,883
September	2,411	14,928	16,067	17,630	102,273	41,625	96,117	.464	28,810	18,619	62,384	.256	988	8,737
October	2,403	15,738	15,684	12,725	89,297	38,272	76,472	.479	25,881	21,325	57,927	.256	844	6,645
November	2,282	14,783	17,559	7,495	74,900	33,525	51,508	.511	18,522	16,557	55,105	.248	555	4,028
December	2,335	14,795	20,491	7,087	77,254	31,888	30,299	.530	16,920	13,268	49,566	.230	587	1,927
1924														
January	2,362	14,634	21,636	6,118	87,468	37,451	15,246	.519	18,048	13,899	40,506	.225	713	500
February	2,337	14,031	21,710	7,119	86,731	40,221	9,837	.499	19,260	16,091	35,233	.221	1,007	44
March	2,470	15,718	23,735	9,597	95,760	44,682	7,842	.462	23,341	16,540	28,234	.210	1,654	579
April	2,396	15,862	23,185	13,883	106,612	43,579	8,913	.384	23,031	16,174	26,202	.182	2,539	3,563
May	2,577	17,263	25,503	19,394	139,954	59,937	22,328	.383	34,103	19,030	27,148	.184	2,544	6,044
June	2,637	17,317	25,913	27,783	161,092	77,487	74,184	.401	43,973	22,043	45,239	.195	1,870	8,685
July	2,684	18,448	22,676	29,593	164,443	77,708	130,402	.396	31,236	25,142	65,716	.196	1,431	9,264
August	2,646	16,846	19,009	27,790	137,836	57,282	156,232	.385	33,903	19,996	76,431	.197	1,043	8,751
September	2,501	15,861	18,131	15,493	115,102	47,467	153,494	.342	30,766	18,854	73,153	.203	876	7,409
October	2,550	15,506	18,343	10,970	100,536	41,949	135,018	.335	26,420	17,479	67,905	.197	747	5,267
November	2,403	14,926	17,576	7,697	77,282	30,161	100,832	.418	17,404	14,883	58,705	.202	456	3,102
December	2,434	14,701	20,132	6,127	82,964	33,155	65,694	.440	15,283	14,921	49,187	.221	524	1,050
1925														
January	2,413	14,523	22,488			37,781	45,748	.414		15,202	41,653	.228	618	81
February	2,281	14,149	21,765			35,181	28,789	.412		12,845	34,647	.229	1,177	21
March	3,003	16,472	24,879			40,725	10,575	.467		14,898	27,716	.226	1,846	1,240
April	2,500	16,663	24,747			42,141	3,739	.437		15,436	26,147	.224	2,563	4,872
May	2,676	17,472	28,763			56,838	13,036	.420		18,530	29,550	.214	2,193	7,712
June	2,902					74,171	63,687	.429		24,025	46,468	.226	2,025	9,482
July							109,041				63,661			10,020
August														
September														
October														
November														
December														

¹ Monthly data from 1920 on receipts at New York and Boston and production in the Twin-City district appeared in July, 1922, issue (No. 14), p. 46. Receipts at Philadelphia from 1920 were given in September, 1922, issue (No. 13), p. 50, and later data in August, 1924, issue (No. 36), p. 155.

² Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey, from the *Milk Reporter*.

³ Receipts of milk at Boston by rail, including cream, from the *Massachusetts Department of Public Utilities*.

⁴ 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.

⁵ Data from U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically complete production, but reported only every three months.

⁶ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, covering Boston, New York, Philadelphia, Chicago, and San Francisco, and representing total of weekly figures with first and last weeks of month prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁷ Cold-storage holdings at end of month reported by U. S. Department of Agriculture, Bureau of Agricultural Economics.

⁸ Average of weekly prices of creamery butter, 92 score at Boston, New York, Philadelphia, Chicago, and San Francisco, as compiled by U. S. Department of Agriculture, Bureau of Agriculture.

⁹ Average of weekly prices of American cheese, No. 1 fresh twins, at Boston, New York, Wisconsin, Chicago, and San Francisco, as compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics.

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

Table 60.—SUGAR

YEAR AND MONTH	RAW SUGAR				EX-PORTS ¹	WHOLESALE PRICE ⁴		RETAIL PRICE ⁴		CUBAN MOVEMENT ⁵ (raw)		
	Imports ¹	Receipts, Louisiana crop at New Orleans ²	Meltings ³	Stocks at refineries ³	Refined, including maple	Raw, 96° centrifugal, N. Y.	Granulated, in bbls., N. Y.	Granulated, N. Y.	Index, 51 cities	Receipts, Cuban ports	Exports	Stocks, end of month
1909-1913 monthly average.....					2,953							
1913 monthly average.....	175,664	16,184			1,926	\$0.035	\$0.043	\$0.049	100	134,225	129,447	242,583
1914 monthly average.....	201,437	10,109			14,524	.038	.047	.053	108	125,726	120,972	280,333
1915 monthly average.....	196,569	8,501			35,838	.047	.056	.059	120	210,908	209,971	364,179
1916 monthly average.....	205,716	14,050			58,812	.058	.069	.075	146	246,245	237,004	436,913
1917 monthly average.....	183,802	9,545			37,602	.063	.077	.088	169	201,760	204,422	308,662
1918 monthly average.....	192,219	7,286			15,152	.064	.078	.094	176	272,066	265,707	592,065
1919 monthly average.....	261,149	8,154	326,547	115,706	54,891	.075	.089	.104	205	328,360	323,441	647,341
1920 monthly average.....	298,685	4,704	334,981	106,017	34,371	.130	.126	.182	353	288,281	274,811	410,287
1921 monthly average.....	229,266	8,812	298,130	158,830	34,739	.048	.062	.077	146	291,342	233,140	1,047,721
1922 monthly average.....	361,789	9,236	429,002	191,101	68,341	.047	.059	.066	132	357,892	428,302	617,799
1923 monthly average.....	275,249	14,102	345,730	175,770	16,520	.070	.084	.094	184	290,609	290,065	395,339
1924 monthly average.....	306,266	6,601	378,937	184,473	16,381	.060	.075	.084	167	332,554	332,035	455,115
1923												
May.....	367,891	663	497,171	322,457	43,679	.079	.094	.103	204	325,989	399,021	708,909
June.....	310,712	585	368,265	291,670	31,669	.074	.092	.104	202	180,501	272,957	590,209
July.....	214,462	1,076	295,820	224,054	3,181	.069	.085	.096	191	80,087	154,726	523,687
August.....	202,336	1,368	288,729	196,867	2,624	.061	.076	.090	175	64,879	148,237	429,588
September.....	199,870	1,998	251,370	209,375	4,293	.070	.082	.089	175	62,810	209,473	285,547
October.....	278,575	22,680	389,109	116,502	2,772	.076	.090	.099	193	68,671	244,936	132,203
November.....	163,211	37,805	238,499	62,839	3,060	.073	.087	.097	187	9,920	83,150	31,246
December.....	110,143	66,014	191,942	56,788	1,853	.073	.088	.100	189	39,076	44,668	22,162
1924												
January.....	230,919	22,262	255,319	58,682	3,499	.067	.084	.096	185	520,357	323,807	240,622
February.....	409,553	1,769	432,605	110,081	7,181	.072	.087	.095	187	738,587	527,741	437,958
March.....	466,527	152	442,775	249,064	14,413	.069	.085	.096	189	856,028	613,482	660,388
April.....	384,952	174	426,954	283,541	25,342	.064	.079	.091	181	634,044	380,108	917,954
May.....	370,001	347	440,208	342,197	30,055	.056	.073	.083	167	375,924	376,019	929,239
June.....	326,913	331	454,313	337,110	22,329	.051	.065	.074	151	141,668	295,007	788,141
July.....	377,399	672	507,318	313,796	22,054	.051	.066	.074	153	168,812	366,297	570,802
August.....	269,500	1,010	450,158	216,277	39,097	.054	.066	.073	149	164,990	315,282	432,123
September.....	307,838	457	410,818	154,835	24,510	.060	.071	.078	156	159,772	333,991	273,426
October.....	242,353	163	344,404	66,522	5,388	.060	.073	.081	160	85,762	194,683	145,422
November.....	155,161	14,057	221,836	32,172	1,843	.058	.073	.082	160	43,574	148,987	41,460
December.....	134,073	37,812	151,541	49,393	863	.053	.072	.080	160	101,126	109,020	23,850
1925												
January.....	274,510	2,996	299,040	83,659	7,056	.046	.061	.073	147	637,599	375,213	293,891
February.....	372,911	403	413,742	123,302	14,108	.046	.058	.070	140	833,934	504,146	623,658
March.....	446,354	432	539,058	194,668	21,455	.047	.059	.069	140	876,210	677,797	802,936
April.....	486,599	518	542,264	282,892	20,284	.045	.056	.067	136	836,676	536,148	1,158,245
May.....	407,005	102	460,822	325,906	32,258	.043	.055	.062	131	615,616	447,557	1,290,663
June.....	387,263	623	478,833	376,868	34,699	.044	.055	.062	131	309,213	487,380	1,121,345
July.....						.043	.053			201,791	336,775	970,025
August.....												
September.....												
October.....												
November.....												
December.....												

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

² Receipts of the Louisiana cane crop at New Orleans from the Statistical Sugar Trade Journal.

³ Meltings of raw sugar by refiners compiled by the Statistical Sugar Trade Journal represent operations at the eight ports of Boston, New York, Philadelphia, Baltimore, Savannah, New Orleans, Galveston, and San Francisco, the Baltimore figures being added in 1921 upon completion of refinery in that city. The figures from the four North Atlantic ports are actual monthly totals; those for San Francisco, Savannah, and Galveston are prorated from weekly totals; while the New Orleans figures are prorated from partly estimated figures. Stocks represent the amount of raw sugar in the hands of refiners and of certain importers (the bulk of stocks being in refiners' hands) at the end of each month for the four North Atlantic ports and on the Saturday nearest to the end of each month for the other ports, the total being considered as of the last day of the month. Details of meltings and stocks, by ports, are given in the Statistical Sugar Trade Journal; also classification as between importers' and refiners' stocks.

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

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

Table 61.—COFFEE, TEA, POULTRY, AND FISH

YEAR AND MONTH	COFFEE ¹					Imports into United States ²	TEA	POULTRY		FISH		
	Visible supply, end of month		Receipts in Brazil	Clearances from Brazil				Imports into United States ²	Receipts at 5 markets ³	Cold-storage holdings (end of month) ⁴	Total catch, principal fishing ports ⁵	Cold-storage holdings (15th of month) ⁴	Canned salmon shipments^{6}
	World total	United States		Total	To United States	Thousands of bags	Thousands of pounds							Cases
1909-1913 monthly average.....						75,659	8,241					
1913 monthly average.....	11,819	1,835	935	990	393	71,044	7,418			7 13,518		
1914 monthly average.....	11,371	1,577	1,151	1,207	491	84,256	8,151			7 13,549		
1915 monthly average.....	9,468	1,727	1,072	1,103	474	102,438	8,842			7 14,300		
1916 monthly average.....	9,280	2,017	1,240	1,261	544	97,241	8,814			16,936		
1917 monthly average.....	2,611	1,009	1,009	1,014	610	107,209	10,566			15,999		
1918 monthly average.....		1,851	1,261	813	536	91,788	11,044		44,032	18,549	62,501	
1919 monthly average.....		1,213	762	831	359	111,130	6,747		64,798	17,358	61,764	
1920 monthly average.....	7,941	1,695	558	891	637	108,118	7,567	18,239	46,146	15,675	45,296	
1921 monthly average.....	8,913	1,686	1,064	1,003	513	111,956	6,374	21,355	50,278	13,608	44,355	
1922 monthly average.....	8,730	1,087	894	1,036	499	103,837	8,093	23,559	54,276	16,260	35,311	467,086
1923 monthly average.....	5,863	903	916	1,175	625	117,321	8,927	28,397	68,045	16,023	36,210	471,438
1924 monthly average.....	4,837	726	1,186	1,157	582	118,047	7,700	30,265	64,983	17,005	45,037	541,786
1923												
May.....	5,451	826	298	679	356	90,416	5,406	13,394	57,274	15,392	12,312	253,212
June.....	5,297	860	577	717	309	71,140	6,710	16,447	49,100	16,931	17,870	445,127
July.....	5,524	798	1,031	773	339	69,541	9,609	17,110	41,250	20,991	27,237	390,688
August.....	5,777	716	1,269	1,543	803	72,966	9,569	17,927	34,131	20,834	39,101	653,480
September.....	5,742	944	1,265	1,664	890	116,781	12,021	18,514	33,142	20,259	53,220	834,304
October.....	5,325	944	1,265	1,812	968	141,336	14,259	28,235	40,363	19,954	62,616	962,709
November.....	4,694	884	1,189	1,371	748	164,947	12,287	57,154	63,274	15,624	63,458	648,648
December.....	4,293	712	1,214	1,288	756	143,196	13,722	74,869	93,434	12,119	64,290	403,992
1924												
January.....	4,198	670	1,235	1,134	505	137,397	7,831	37,915	99,486	10,259	52,627	300,041
February.....	4,183	571	1,054	1,297	635	109,994	5,182	27,339	93,497	16,772	40,421	416,378
March.....	3,892	652	1,109	1,015	576	127,771	6,075	20,630	76,067	17,555	29,571	294,706
April.....	4,351	634	1,131	728	463	111,957	5,922	15,511	52,068	16,535	21,489	195,188
May.....	4,665	657	1,073	940	466	121,600	4,173	17,473	39,247	15,446	21,840	200,300
June.....	5,020	760	1,110	1,039	634	110,101	6,344	18,128	34,886	18,334	26,986	337,800
July.....	4,351	873	540	997	406	136,627	7,929	19,973	33,542	22,592	36,036	660,591
August.....	5,183	966	1,539	1,455	566	113,526	8,638	17,708	33,862	20,018	49,113	780,775
September.....	5,653	738	1,672	1,419	713	83,637	9,079	20,093	40,070	19,937	56,607	928,769
October.....	5,734	772	1,536	1,730	827	133,497	11,794	27,263	55,139	20,215	67,025	1,085,539
November.....	5,661	803	1,249	1,210	668	116,349	10,751	61,784	87,939	14,040	70,406	687,168
December.....	5,388	611	980	923	530	114,113	8,688	79,368	133,990	12,353	68,325	614,164
1925												
January.....	5,290	713	874	1,042	623	109,048	7,661	28,402	138,189	11,028	55,308	394,433
February.....	5,112	652	765	756	377	79,992	6,084	19,900	130,513	18,181	42,878	371,422
March.....	5,329	888	889	770	462	135,167	7,417	15,318	108,608	23,708	29,633	203,520
April.....	5,353	695	715	679	278	86,097	4,786	13,539	82,732	18,143	22,442	113,206
May.....	5,123	537	498	618	292	79,548	4,183	16,354	68,126	17,167	23,570	132,926
June.....	5,009	713	716	1,242	676	87,967	4,819	17,918	58,562	25,221	31,959	279,022
July.....	5,126	804	1,094	1,235	701				53,505			
August.....												
September.....												
October.....												
November.....												
December.....												

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

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

³ Receipts at the markets of Boston, New York, Philadelphia, and San Francisco compiled by the *U. S. Department of Agriculture, Bureau of Foreign and Domestic Commerce*, are totals of weekly figures with overlapping weeks prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁴ Cold storage holdings at principal warehouses compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Poultry holdings are given as of the end of the month, with fish holdings as of the 15th of the month.

⁵ Fish catch, representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash., compiled by *U. S. Department of Commerce, Bureau of Fisheries*. Details by ports are given in monthly statements. Monthly data from 1920 appeared in May, 1922, issue (No. 9), pp. 97 and 93.

⁶ Shipments of canned salmon from Puget Sound, Astoria, Portland, Ore. (except small rail shipments), San Francisco, and in bond through Prince Rupert, B. C. representing practically complete pack of the United States, including Alaska, reported by *Pacific Canned Fish Brokers' Association*, in cases of 48 one-pound cans to the case.

⁷ Excluding Portland and Seattle.

Table 62.—TOBACCO

YEAR AND MONTH	UNMANUFACTURED						MANUFACTURED PRODUCTS						
	Production (crop estimate) ¹	Sales, loose-leaf warehouses ²	Exports, leaf ³	Stocks ⁴ (quarterly)			Wholesale price ⁵	Consumption ⁶ (tax-paid withdrawals)			Exports ⁷		
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Burley, good leaf, dark red, Louisville	Manufactured tobacco and snuff ⁸	Large cigars		Small cigarettes	Cigarettes
	Thousands of pounds						Dollars per 100 pounds	Thousands					
1909-1913 monthly average	996, 176		31, 417										
1913 monthly average	953, 734		36, 754	810, 469	369, 802	1, 234, 014	\$13. 20	36, 990	630, 959	1, 296, 308	193, 234		
1914 monthly average	1, 034, 679		28, 827	835, 462	344, 971	1, 224, 524	14. 65	36, 745	597, 849	1, 404, 636	200, 602		
1915 monthly average	1, 062, 237		35, 877	915, 452	361, 114	1, 343, 396	13. 79	36, 863	549, 932	1, 497, 029	173, 015		
1916 monthly average	1, 153, 278		39, 784	821, 564	288, 007	1, 165, 332	15. 23	38, 847	586, 844	2, 107, 525	354, 889		
1917 monthly average	1, 249, 276		21, 186	923, 240	275, 770	1, 250, 801	22. 30	40, 248	629, 991	2, 944, 272	584, 977		
1918 monthly average	1, 439, 071		33, 656	975, 427	291, 214	1, 337, 747	36. 57	41, 423	587, 796	3, 888, 075	1, 012, 128		
1919 monthly average	1, 465, 481	82, 149	63, 826	1, 030, 642	303, 343	1, 402, 525	32. 35	35, 339	589, 363	4, 426, 649	1, 350, 981		
1920 monthly average	1, 582, 225	65, 280	38, 946	1, 026, 109	327, 185	1, 440, 507	34. 18	33, 324	661, 418	3, 720, 072	1, 319, 489		
1921 monthly average	1, 069, 693	74, 254	42, 946	1, 227, 487	344, 617	1, 650, 022	29. 28	32, 208	563, 218	4, 240, 181	711, 973		
1922 monthly average	1, 246, 837	41, 601	35, 907	1, 121, 075	386, 091	1, 587, 422	27. 50	35, 019	574, 383	4, 463, 752	956, 334		
1923 monthly average	1, 515, 110	42, 028	41, 434	1, 207, 714	404, 584	1, 689, 639	27. 78	34, 342	583, 241	5, 370, 890	1, 027, 303		
1924 monthly average	1, 242, 623	40, 261	48, 005	1, 329, 960	410, 435	1, 814, 686	26. 03	34, 390	554, 867	5, 917, 388	882, 616		
1923													
September	1, 550, 716	70, 991	38, 487	1, 086, 985	393, 489	1, 562, 225	28. 00	33, 881	598, 817	5, 567, 397	1, 221, 765		
October	1, 461, 711	82, 222	46, 927				28. 00	36, 382	711, 655	6, 277, 169	1, 022, 282		
November	1, 436, 738	98, 317	53, 734				28. 00	33, 380	650, 687	5, 361, 419	968, 309		
December	1, 515, 110	94, 488	55, 707	1, 219, 694	358, 256	1, 651, 930	28. 00	26, 232	491, 359	4, 428, 119	1, 071, 079		
1924													
January		76, 986	50, 528				28. 00	33, 191	504, 024	6, 256, 784	989, 742		
February		48, 019	42, 590				28. 00	35, 353	498, 796	4, 854, 526	661, 558		
March		24, 108	65, 798	1, 485, 969	420, 936	1, 976, 569	28. 00	34, 847	515, 895	5, 268, 703	656, 093		
April		4, 800	63, 732				28. 00	32, 866	501, 422	5, 323, 295	1, 135, 192		
May		4, 795	43, 950				28. 00	34, 948	553, 320	6, 391, 992	1, 164, 533		
June		1, 698	55, 854	1, 327, 852	442, 696	1, 843, 737	25. 38	33, 565	562, 732	6, 455, 228	1, 215, 852		
July	1, 240, 513	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, 675	37, 907	1, 239, 986	407, 066	1, 724, 767	24. 50	36, 715	605, 608	6, 273, 217	867, 829		
October	1, 181, 620	83, 090	56, 821				24. 50	38, 043	635, 231	6, 488, 187	667, 089		
November	1, 360, 661	66, 854	45, 722				24. 50	30, 210	601, 413	5, 356, 074	838, 842		
December	1, 242, 623	71, 676	44, 545	1, 266, 082	371, 043	1, 713, 670	24. 50	28, 571	511, 277	5, 441, 526	837, 663		
1925													
January		93, 551	36, 150				24. 50	35, 457	474, 803	6, 652, 475	707, 071		
February		51, 838	24, 127				24. 50	33, 172	451, 562	5, 681, 227	734, 952		
March		14, 556	32, 475	1, 522, 217	422, 966	2, 035, 678	24. 50	34, 346	504, 304	6, 270, 421	720, 837		
April		4, 307	30, 850				24. 50	34, 150	493, 775	6, 048, 354	969, 566		
May		1, 156	22, 415				24. 50	34, 338	514, 509	6, 465, 490	1, 004, 479		
June		239	27, 460	1, 337, 784	423, 975	1, 847, 225	25. 00				709, 665		
July	1, 282, 916						25. 00						
August	1, 234, 096												
September													
October													
November													
December													

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

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

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

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

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

⁶ Figures of consumption of tobacco products from U. S. Treasury Department, Bureau of Internal Revenue, represent withdrawals from bonded warehouses upon payment of tax 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.

Table 63.—OCEAN TRANSPORTATION

YEAR AND MONTH	SHIP CLEARANCES ¹			VESSEL LOSSES ² (quarterly)		SHIP CONSTRUCTION					INDEXES OF OCEAN FREIGHT RATES	
	Vessels in foreign trade			Lost	Abandoned	Completed during month ³		Under construction ³	World construction ³ (quarterly)		Charter rates, world routes ⁴	Liner rates, Atlantic ports to Europe ⁵
	American	Foreign	Total			Total	Steel sea-going	Merchant vessels	No. of ships	Thous. of gross tons		
	Thousands of net tons ⁴			Gross tons ⁴			Thous. of gross tons	No. of ships	Thous. of gross tons	Relative to 1911-13 av.	Relative to January, 1920	
1913 monthly average.....	1,250	3,333	4,483	31,075	10,895	-----	28,846	-----	438	833	100	-----
1914 monthly average.....	1,000	3,017	4,017	38,378	13,495	-----	26,354	-----	330	713	-----	-----
1915 monthly average.....	1,340	2,826	4,166	44,398	19,772	13,836	9,548	-----	186	300	-----	-----
1916 monthly average.....	1,537	2,895	4,433	32,960	13,512	46,225	27,094	1,236	241	422	-----	-----
1917 monthly average.....	1,666	2,467	4,133	66,781	11,452	86,192	50,895	-----	278	735	-----	-----
1918 monthly average.....	1,563	2,184	3,748	101,420	9,596	226,773	155,110	-----	467	1,362	-----	-----
1919 monthly average.....	2,083	2,189	4,271	42,411	6,910	354,845	294,849	-----	621	1,786	384	-----
1920 monthly average.....	2,836	2,816	5,653	62,090	8,556	238,394	208,557	1,188	440	1,466	272	⁸ 100.0
1921 monthly average.....	2,507	2,704	5,211	48,291	15,272	115,569	102,157	546	344	1,085	160	36.0
1922 monthly average.....	2,639	2,756	5,395	28,842	34,173	28,246	13,239	231	213	617	114	25.5
1923 monthly average.....	2,328	3,228	5,556	31,216	84,249	24,099	9,774	197	163	410	108	22.1
1924 monthly average.....	2,503	3,232	5,735	31,772	90,086	17,507	10,904	173	218	505	106	25.3
1923												
September.....	2,444	3,521	5,965	19,128	94,389	20,906	8,562	160	138	294	104	20.7
October.....	2,688	3,304	5,992	-----	-----	18,350	8,778	164	-----	-----	-----	22.9
November.....	2,885	2,963	5,848	-----	-----	6,576	923	162	-----	-----	-----	25.1
December.....	2,237	2,727	4,964	34,411	157,780	38,860	19,046	160	127	332	107	25.1
1924												
January.....	1,817	2,818	4,635	-----	-----	10,780	3,719	146	-----	-----	-----	24.9
February.....	1,917	2,683	4,600	-----	-----	3,950	1,849	196	-----	-----	-----	25.1
March.....	2,002	2,537	4,539	36,254	162,248	21,782	17,761	179	214	550	111	24.8
April.....	2,470	2,839	5,308	-----	-----	36,510	28,408	172	-----	-----	-----	25.3
May.....	3,242	3,222	6,464	-----	-----	26,972	13,166	161	-----	-----	-----	25.7
June.....	2,489	3,572	6,060	28,228	108,805	22,951	15,724	185	237	529	110	23.3
July.....	2,724	3,913	6,638	-----	-----	18,070	10,484	164	-----	-----	-----	22.1
August.....	2,877	3,837	6,713	-----	-----	3,965	386	164	-----	-----	-----	22.3
September.....	2,872	3,607	6,479	12,148	74,649	25,875	12,346	168	225	553	102	26.6
October.....	2,922	3,881	6,803	-----	-----	11,414	6,665	177	-----	-----	-----	28.1
November.....	2,633	3,066	5,699	-----	-----	12,650	8,651	184	-----	-----	-----	28.1
December.....	2,073	2,812	4,885	50,456	14,642	15,167	11,690	183	197	389	102	26.8
1925												
January.....	1,820	3,307	5,126	-----	-----	15,073	12,838	190	-----	-----	-----	26.9
February.....	1,750	2,800	4,550	-----	-----	5,329	3,340	185	-----	-----	-----	25.5
March.....	1,993	3,058	5,051	22,064	27,393	23,966	13,808	196	194	606	103	25.6
April.....	2,405	3,217	5,622	-----	-----	15,526	6,261	238	-----	-----	-----	26.0
May.....	2,439	3,518	5,957	-----	-----	31,826	16,200	177	-----	-----	-----	25.6
June.....	2,481	3,897	6,378	-----	-----	18,687	9,767	186	212	593	95	23.7
July.....	-----	-----	-----	-----	-----	30,101	21,951	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

⁵ Quarterly data on world ship construction compiled by *Lloyds'*, covering all vessels of 100 tons and over, except that from 1914 to 1921 figures for Germany are not included.

⁶ Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, covering six tramp-ship commodities over 12 world-wide trade routes.

⁷ The index of ocean freight rates compiled by the *Federal Reserve Board, Division of Research and Statistics*, represents rates to 17 ports in Europe. The index numbers are weighted by the geometric means of these rates. The weights include the relative importance of each port and also the relative importance of the 5 principal products—grain, provisions, cotton, cottonseed oil, and sack flour. Monthly data from 1920 appeared in the September, 1922, issue of the *NAVY* (No. 13), p. 50. Rates to the United Kingdom were given separately in all issues up to the February, 1923, issue (No. 42), p. 109.

⁸ January, 1920.

Table 64.—RIVER AND CANAL CARGO TRAFFIC

YEAR AND MONTH	CANALS							RIVERS			
	Panama ¹			Sault Ste. Marie ²	New York State ³	Cape Cod ⁴	Suez ⁵	Mississippi			Ohio
	Total	In American vessels	In British vessels					Receipts at St. Louis ⁶	Shipments from St. Louis ⁶	Government-owned barges ⁷	Pittsburgh to Wheeling ⁸
	Long tons			Thousands of short tons		Gross tons	Thous. of metric tons	Tons			
1913 monthly average.....				9,965	372			17,504	3,965		
1914 monthly average.....				6,921	297			8,738	4,078		
1915 monthly average.....	407,371	182,325	183,376	8,911	265			7,414	4,437		
1916 monthly average.....	257,843	70,738	130,888	11,486	232	104,285		7,883	4,750		
1917 monthly average.....	588,214	122,977	282,813	11,227	185	66,555		6,923	5,609		
1918 monthly average.....	627,669	174,856	217,973	10,710	166	129,625		5,088	5,754		
1919 monthly average.....	576,385	229,907	156,412	8,529	177	192,450	1,164	10,449	9,174	8,731	
1920 monthly average.....	781,208	378,928	235,856	9,910	203	158,600	1,421	14,827	13,845	13,392	
1921 monthly average.....	961,601	431,613	310,161	6,032	208	114,406	1,459	12,548	24,133	36,939	
1922 monthly average.....	907,078	412,543	277,488	8,259	262	103,226	1,780	13,637	16,313	49,841	298,766
1923 monthly average.....	1,630,409	912,857	410,762	11,203	312	115,788	1,898	12,075	24,495	59,203	538,380
1924 monthly average.....	2,157,679	1,222,135	529,386	9,005	290	268,678	2,122	10,457	21,537	70,792	523,497
1923											
May.....	2,262,116	1,502,000	456,450	10,645	231	140,015	1,976	17,035	38,380	77,546	601,649
June.....	2,096,446	1,408,264	463,096	13,750	276	101,771	1,668	15,685	33,505	83,208	627,130
July.....	2,337,784	1,555,692	401,292	14,389	278	108,472	1,985	16,975	32,600	44,303	641,431
August.....	2,168,750	1,507,308	381,067	14,353	557	103,597	1,798	15,475	47,595	80,399	942,870
September.....	2,168,703	1,384,369	446,135	12,776	265	79,665	1,784	13,450	27,455	54,543	565,142
October.....	2,127,567	1,428,139	432,267	13,003	348	82,998	1,985	18,885	16,615	55,210	547,931
November.....	2,218,205	1,431,421	478,830	10,706	229	132,834	1,930	18,025	18,080	53,271	648,594
December.....	2,494,634	1,431,650	624,367	None.	None.	77,262	2,009	9,975	27,290	51,796	490,272
1924											
January.....	2,427,332	1,401,908	589,988	None.	None.	182,925	2,017	None.	2,700	82,179	246,033
February.....	2,243,616	1,351,116	507,425	None.	None.	128,646	2,030	None.	None.	80,229	335,451
March.....	2,272,472	1,372,894	503,068	None.	None.	129,904	2,268	4,050	21,325	74,117	483,250
April.....	2,158,721	1,296,445	523,904	1,610	None.	186,694	2,241	16,065	20,465	81,528	411,499
May.....	2,353,986	1,334,499	630,247	9,873	205	355,918	2,115	18,685	21,115	69,916	606,667
June.....	2,022,850	1,158,994	533,242	11,077	269	383,446	1,743	15,730	26,100	82,505	501,075
July.....	2,097,154	1,195,574	538,212	11,139	353	446,965	2,122	15,990	27,317	70,387	439,861
August.....	1,958,479	1,071,501	445,234	11,051	290	412,036	2,117	12,592	34,328	76,609	609,940
September.....	2,112,264	1,187,512	527,050	9,661	275	403,323	1,965	16,748	27,476	80,537	573,668
October.....	2,017,980	1,056,777	514,958	10,328	344	307,473	2,206	15,024	48,413	57,604	714,421
November.....	1,961,603	972,431	514,812	6,619	249	138,960	2,407	9,313	11,067	39,603	795,527
December.....	2,265,687	1,265,968	524,498	1,679	47	147,840	2,228	1,282	18,134	54,229	564,578
1925											
January.....	1,907,469	942,264	516,974	None.	None.	104,598	2,305			81,087	365,970
February.....	1,839,617	1,037,308	428,091	None.	None.	89,119	2,209			95,907	345,183
March.....	2,104,324	1,221,325	509,583	None.	None.	92,874	2,724			91,787	401,371
April.....	1,950,902	1,113,668	451,991	3,604	65	94,464	2,548			98,417	572,528
May.....	1,823,042	986,830	443,586	11,210	300	382,411	2,316			97,349	633,605
June.....	1,920,323	1,029,044	502,069	10,942	316	390,671				75,283	565,228
July.....				11,668	386						609,727
August.....											
September.....											
October.....											
November.....											
December.....											

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

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

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

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

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

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

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

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

Table 65.—FREIGHT-CAR MOVEMENT

YEAR AND MONTH	SURPLUS ¹			SHORTAGE ¹			LOADINGS ²							
	Box cars	Coal cars	Total cars ³	Box cars	Coal cars	Total cars ³	Grain and grain products	Live-stock	Coal and coke	Forest products	Ore	Merchandise and l. c. l.	Miscellaneous	Total
	Number of cars													
1917 mo. av.....	6,437	-----	23,592	65,901	-----	112,934	-----	-----	-----	-----	-----	-----	-----	-----
1918 mo. av.....	29,251	-----	68,680	28,964	-----	52,360	-----	-----	-----	-----	-----	-----	-----	3,716,007
1919 mo. av.....	82,135	75,605	189,396	18,991	4,200	24,174	169,256	142,874	747,394	247,322	161,868	-----	-----	3,486,409
1920 mo. av.....	15,985	1,981	24,194	43,148	25,868	82,056	153,585	129,452	894,180	254,861	200,853	751,043	1,375,951	3,759,873
1921 mo. av.....	127,982	154,499	339,026	1,146	444	1,896	191,065	124,744	691,016	207,314	75,592	917,508	1,069,692	3,276,930
1922 mo. av.....	47,675	90,897	164,500	26,653	15,852	51,579	204,397	135,508	655,962	243,001	132,524	985,495	1,243,743	3,600,630
1923 mo. av.....	33,634	23,367	69,659	10,566	13,527	27,873	189,738	148,800	851,999	311,890	194,300	1,013,754	1,441,270	4,151,009
1924 mo. av.....	88,482	110,572	229,908	384	487	1,046	214,626	146,190	753,522	304,211	139,904	1,043,290	1,442,193	4,044,069
1923														
January.....	6,976	7,208	26,588	26,815	38,477	73,269	233,254	169,064	1,032,806	334,749	52,652	1,033,084	1,383,770	4,239,379
February.....	2,739	4,845	15,819	33,857	38,771	80,633	164,653	125,224	807,695	268,445	38,563	855,203	1,155,026	3,414,809
March.....	3,266	3,785	14,196	30,849	29,281	68,986	161,845	121,644	797,364	298,489	54,737	926,300	1,302,173	3,662,552
April.....	4,654	2,849	13,556	13,940	17,634	35,282	153,643	124,039	769,667	308,753	77,793	953,463	1,376,998	3,764,266
May.....	15,670	3,953	32,443	2,974	11,392	16,277	167,993	153,124	971,423	377,226	308,133	1,189,859	1,709,135	4,876,893
June.....	34,753	4,269	58,671	2,054	7,976	11,896	139,389	118,846	805,074	311,838	318,249	973,856	1,380,351	4,047,603
July.....	55,063	6,546	76,453	2,733	4,774	9,570	169,991	120,055	792,289	279,597	330,699	931,036	1,317,068	3,940,735
August.....	50,935	3,922	66,559	2,518	4,891	9,441	261,116	168,230	1,033,835	381,965	402,288	1,200,533	1,761,252	5,209,219
September.....	30,527	5,651	41,745	6,776	5,439	15,331	200,995	156,456	761,740	290,395	293,152	970,791	1,474,254	4,147,783
October.....	15,116	7,205	24,477	3,943	3,068	12,336	246,312	213,368	1,014,310	370,801	288,670	1,263,860	1,951,178	5,348,499
November.....	53,962	80,756	153,057	319	605	1,336	194,785	154,782	745,350	286,963	135,086	963,983	1,372,702	3,853,651
December.....	129,963	149,409	312,338	18	21	123	181,722	143,663	689,486	235,662	41,781	903,076	1,111,334	3,906,724
1924														
January.....	74,415	67,578	169,036	1,678	1,894	4,598	226,064	178,185	1,038,618	337,065	42,505	1,090,436	1,381,397	4,294,270
February.....	51,398	56,618	134,273	1,076	2,475	3,991	194,576	131,507	807,456	321,736	37,914	933,639	1,204,991	3,631,819
March.....	81,342	135,976	248,301	157	105	364	162,449	122,349	709,889	327,109	46,993	1,003,536	1,289,597	3,661,922
April.....	101,648	193,061	329,489	42	97	177	147,360	117,287	538,533	306,539	70,237	1,002,497	1,315,777	3,498,230
May.....	133,216	168,913	338,526	43	17	151	196,116	153,973	703,275	365,541	255,606	1,210,017	1,589,201	4,473,729
June.....	153,550	162,343	356,389	64	3	98	151,625	120,162	596,938	274,499	237,446	963,748	1,280,764	3,625,182
July.....	138,734	146,840	322,530	94	13	150	174,033	117,944	576,846	239,854	220,704	916,898	1,278,632	3,524,909
August.....	69,244	97,089	194,306	212	19	248	304,963	152,602	803,053	341,834	255,710	1,212,593	1,772,649	4,843,404
September.....	36,768	58,375	116,689	270	274	670	269,733	147,089	743,088	268,270	188,326	988,085	1,536,812	4,146,403
October.....	30,486	49,058	99,190	784	785	1,656	338,538	205,712	1,000,510	352,289	212,610	1,290,093	2,053,827	5,453,579
November.....	73,547	82,819	183,914	166	133	354	219,104	159,251	768,241	276,030	71,569	981,065	1,423,701	3,898,961
December.....	117,434	108,189	266,252	27	30	101	187,304	147,723	749,407	252,854	39,273	927,893	1,167,219	3,471,673
1925														
January.....	103,209	69,736	213,921	61	44	406	245,073	180,097	1,066,055	340,539	48,562	1,131,990	1,437,677	4,450,993
February.....	103,177	138,425	285,015	100	10	167	168,690	123,056	731,900	319,508	45,044	976,499	1,254,629	3,619,326
March.....	113,615	185,724	344,959	5	25	60	149,894	111,221	642,826	324,745	47,426	1,037,768	1,381,036	3,694,916
April.....	131,212	160,913	337,181	None.	15	15	131,086	110,207	806,195	312,821	90,815	1,036,339	1,444,199	3,721,662
May.....	140,676	133,559	323,624	4	None.	7	183,091	136,158	807,115	378,682	310,292	1,267,788	1,771,594	4,854,720
June.....	149,405	109,404	307,495	9	None.	18	145,061	106,090	659,033	294,715	252,282	1,028,601	1,470,319	3,956,011
July.....	-----	-----	-----	-----	-----	-----	164,804	105,180	679,756	258,104	250,633	985,052	1,444,305	3,887,834
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

² 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 prior to 1923, except in March, June, September, and December, which cover five weeks each year. Beginning with 1923, the five-week months are January, May, August, and October.

³ Includes other classes than groups listed.

Table 66.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

YEAR AND MONTH	REVENUES ¹			TOTAL OPERATING EXPENSES ⁽¹⁾	NET OPERATING IN-COME ²	OPERATION RESULTS ⁴			PULLMAN CO. ³			EXPRESS EARNINGS ⁵	
	Freight	Passenger	Total operating			Tons carried 1 mile	Receipts per ton-mile	Passengers carried 1 mile	Revenue	Expenses	Passengers carried	Total operating revenues	Operating income
	Thousands of dollars					Millions of tons	Cents	Millions	Thousands of dollars		Thousands	Thousands of dollars	
1913 mo. average.....	\$176,916	\$57,548	\$255,139	\$181,732	\$59,900	27,338	0.719	2,823	\$3,445	\$2,345	2,072		
1914 mo. average.....	165,943	54,230	241,008	173,916	53,451	26,163	.723	2,881	3,284	2,284	2,182		
1915 mo. average.....	178,864	53,798	256,630	171,926	70,002	25,232	.722	3,649	3,483	2,234	2,021		
1916 mo. average.....	214,734	58,980	302,104	198,031	87,265	31,126	.707	2,882	3,684	2,573	2,326		
1917 mo. average.....	236,177	68,935	337,539	233,184	81,232	34,943	.715	3,290	4,311	2,954	2,691		
1918 mo. average.....	288,183	86,056	410,549	334,767	57,759	36,410	.849	3,556	4,164	3,383	2,397		
1919 mo. average.....	296,410	98,334	432,065	368,287	43,024	33,034	.973	3,863	5,756	4,052	3,112	\$12,613	\$2,092
1920 mo. average.....	360,304	107,285	518,785	485,861	4,846	37,412	1.052	3,904	6,012	4,637	3,271	16,306	3,615
1921 mo. average.....	327,328	96,172	464,429	383,651	51,329	28,730	1.275	3,111	5,370	5,395	2,600	15,640	260
1922 mo. average.....	334,076	89,686	468,291	371,397	64,748	31,316	1.182	2,877	5,465	4,419	2,046	13,006	116
1923 mo. average.....	386,465	95,636	529,118	412,081	81,911	38,134	1.115	3,167	6,048	4,657	2,854	13,441	105
1924 mo. average.....	361,493	89,718	498,806	379,809	82,021	35,788	1.115	3,010	6,063	5,134	2,841	12,909	91
1923													
May.....	405,462	89,986	548,113	421,390	90,321	39,598	1.123	3,000	5,984	4,919	2,670	13,842	127
June.....	387,343	102,851	541,266	417,011	87,624	38,000	1.128	3,506	6,636	5,272	3,172	13,639	67
July.....	379,335	107,506	536,307	414,946	84,935	38,518	1.096	3,749	6,551	5,115	3,157	13,522	48
August.....	402,100	112,966	554,528	427,453	98,934	40,344	1.108	3,883	7,130	5,040	3,456	14,123	82
September.....	390,881	105,902	546,062	416,865	92,477	39,461	1.100	3,552	6,942	4,821	3,268	14,092	74
October.....	441,518	93,705	587,914	445,341	103,776	42,209	1.150	3,060	5,879	5,120	2,837	14,446	105
November.....	395,885	87,162	531,989	406,957	86,776	38,159	1.133	2,833	5,384	5,232	2,551	14,177	90
December.....	344,140	101,118	494,615	388,154	70,046	33,419	1.122	3,220	6,052	1,738	2,817	10,593	242
1924													
January.....	333,433	91,721	468,986	385,092	51,389	34,506	1.086	2,966	5,982	5,215	2,724	13,109	89
February.....	352,692	83,394	479,454	374,916	71,605	35,981	1.094	2,705	5,568	5,035	2,483	12,957	51
March.....	371,691	87,134	505,371	390,601	80,320	36,426	1.125	2,816	5,609	5,123	2,641	13,310	102
April.....	342,907	85,223	475,232	377,827	62,290	31,926	1.176	2,780	5,878	5,175	2,681	13,348	84
May.....	344,787	85,618	477,529	381,486	60,930	33,915	1.127	2,867	5,831	5,158	2,685	13,322	91
June.....	323,375	95,953	465,609	364,229	65,801	31,967	1.122	3,318	6,717	4,623	3,118	12,887	78
July.....	339,905	97,372	481,588	369,909	74,088	33,157	1.134	3,470	6,345	5,421	3,097	12,818	79
August.....	358,424	104,519	508,394	373,599	96,415	36,442	1.090	3,673	7,182	4,998	3,491	12,632	100
September.....	399,038	93,196	540,839	381,623	116,760	39,046	1.123	3,212	6,512	5,072	3,167	13,035	117
October.....	438,813	82,861	572,600	403,664	127,105	43,110	1.115	2,773	6,005	5,076	2,773	13,246	111
November.....	380,873	78,812	505,796	374,268	93,180	38,049	1.094	2,613	5,242	5,244	2,509	12,846	84
December.....	362,368	90,845	505,253	381,415	86,988	34,998	1.095	2,932	5,887	5,470	2,719	11,394	111
1925													
January.....	350,619	88,674	484,774	383,735	65,842	37,035	1.057	2,890	6,320	5,202	2,800	12,432	80
February.....	336,800	77,596	454,996	355,555	68,920	33,575	1.100	2,549	5,652	4,993	2,508	12,357	80
March.....	360,608	79,572	486,481	377,265	73,117	35,335	1.128	2,620	6,270	5,421	2,651	12,875	111
April.....	347,029	78,373	473,497	370,623	66,199	33,577	1.141	2,596	6,008	5,168	2,701	13,041	22
May.....	359,170	82,094	488,683	375,755	75,857	37,147			6,367	5,182	2,777		
June.....	365,988	92,596	506,809	375,086	91,751	35,863			7,291	5,216	3,150		
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

¹ Data from the Interstate Commerce Commission, covering Class I railroads, those having annual operating revenues in excess of \$1,000,000.

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

³ Fiscal year ending June 30 of year indicated.

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

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

⁶ Reports to the Interstate Commerce Commission of the American Railway Express Co., to which are added reports of the Southeastern Express Co. from the time of its organization in May, 1921.

Table 67.—LOCOMOTIVES

YEAR AND MONTH	ON RAILROAD LINES ¹ (end of month)				INSTALLED ¹	RETIRED ¹	ORDERED FROM MFES. ²	SHIPMENTS BY MFES. ²		UNFILLED ORDERS MFES. ²		BUILDING IN R. R. SHOPS ¹ (end of mo.)	EX- PORTS ⁽³⁾		SHIPMENTS ELECTRIC LO- COMOTIVES ⁷ (quarterly)	
	Total owned		Bad order					Total	Do- mestic	Total	Do- mestic		Steam	Mining	In- dustrial	
	Number	Tractive power (mills. of lbs.)	Number	Per ct. of total in use				Number of locomotives								
1913 monthly av.								306						41		
1914 monthly av.								119						22		
1915 monthly av.								114						52		
1916 monthly av.								230						69		
1917 monthly av.								336						148		
1918 monthly av.								371						89		
1919 monthly av.				23. 8				223						80		
1920 monthly av.				⁸ 25. 3				199	110	1, 323	894			143		
1921 monthly av.			15, 559	23. 9				112	69	337	206			84		
1922 monthly av.			17, 026	26. 4				106	88	889	791			31		
1923 monthly av.	⁴ 64, 757		12, 204	19. 0	⁴ 285	⁴ 230	165	266	249	1, 592	1, 513			22	⁸ 318	⁸ 15
1924 monthly av.	64, 962	2, 573	11, 195	17. 4	187	179	118	122	110	479	424	40		27	⁸ 142	⁸ 22
1923																
September	64, 720	2, 500	9, 823	15. 3	384	260	9	335	313	1, 178	1, 102	7		19		
October	64, 827	2, 520	10, 112	15. 8	408	301	53	310	295	977	915	15		13		
November	64, 878	2, 532	10, 572	16. 4	338	282	52	299	270	691	656	14		26		
December	64, 890	2, 542	10, 375	16. 1	333	316	13	329	305	387	365	14		22		
1924																
January	64, 989	2, 553	10, 791	16. 8	271	178	137	151	147	376	344	14		14		
February	65, 029	2, 560	11, 304	17. 5	214	175	93	99	92	499	466	10		18		
March	64, 911	2, 560	11, 558	17. 9	176	181	311	132	128	534	494	7		20	140	45
April	64, 896	2, 561	11, 440	17. 8	97	112	110	73	63	640	586	11		21		
May	64, 942	2, 566	10, 875	16. 9	153	107	118	111	93	643	589	10		21		
June	64, 924	2, 569	11, 034	17. 1	160	178	1	145	134	531	462	72		31	134	21
July	65, 008	2, 576	11, 105	17. 2	197	113	91	140	130	483	416	63		17		
August	65, 062	2, 583	10, 964	17. 0	229	166	9	139	121	361	306	50		36		
September	65, 071	2, 586	11, 329	17. 6	160	151	111	104	79	396	333	37		51	141	9
October	64, 964	2, 586	11, 095	17. 2	113	220	148	96	78	462	398	76		37		
November	64, 882	2, 587	11, 574	18. 0	181	263	99	133	123	397	331	70		29		
December	64, 871	2, 589	11, 266	17. 5	295	304	189	142	132	431	358	64		25	153	14
1925																
January	64, 824	2, 591	11, 314	17. 6	167	213	52	90	45	407	351	81		39		
February	64, 779	2, 592	11, 404	17. 7	125	169	49	85	73	397	343	77		13		
March	64, 747	2, 593	11, 611	18. 1	138	170	106	109	93	447	351	83		27	151	7
April	64, 509	2, 587	11, 101	17. 3	171	409	84	92	82	477	362	82		19		
May	64, 484	2, 590	10, 902	17. 0	147	172	51	96	68	467	353	80		45		
June	64, 435	2, 591	10, 917	17. 1	179	224	16	110	61	397	300	66		43	120	19
July							39	66	58	278	283					
August																
September																
October																
November																
December																

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

² Reported direct to the U. S. Department of Commerce, Bureau of the Census by principal locomotive companies. Monthly data from 1920 appeared in June, 1922 issue, (No. 10), page 42.

³ Data from the Railway Age covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The percentage used in prorating the 1924 data was 91 per cent.

⁴ Eight months' average, May to December, inclusive.

⁵ Ten months' average, March to December, inclusive.

⁶ Data from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1922 appeared in April, 1925, issue (No. 44), pp. 27 and 28.

⁷ Compiled from quarterly reports to the U. S. Department of Commerce, Bureau of the Census, from nine manufacturers comprising practically the entire industry. Press releases furnish details as to type, i. e., trolley or storage battery. Data for 1923 not available by quarters, but annual figures are reduced to quarterly averages.

⁸ Quarterly averages.

Table 68.—RAILWAY FREIGHT CARS

YEAR AND MONTH	ON RAILROAD LINES (end of month) ¹				IN- STALL- ED DUR- ING MONTH ¹	RE- TIRED DUR- ING MONTH ¹	OR- DERED FROM MFRS. ²	SHIPMENTS BY MFRS. ³		UNFILLED ORDERS BY MFRS. ³		BUILD- ING IN R. R. SHOPS (end of mo.) ¹
	Total owned		In bad order					Total	Domestic	Total	Domestic	
	Number	Capacity (mills. of lbs.)	Number	Per ct. of total in use				Number of cars				
1918 monthly average			142,790	5.9				7,961	4,892	128,103	76,974	
1919 monthly average			168,973	7.0			1,838	11,917	6,904	91,815	55,630	
1920 monthly average			166,779	7.3			7,017	5,116	3,899	48,851	41,964	
1921 monthly average			318,880	13.9			1,945	3,528	3,109	17,559	14,380	
1922 monthly average			302,456	13.3			15,013	4,866	4,749	68,015	64,007	
1923 monthly average			185,343	8.0			7,873	12,233	12,069	72,825	71,505	
1924 monthly average	2,323,472	204,369	188,012	8.2	12,327	9,720	11,899	6,850	6,718	43,684	42,155	3,482
1923												
January			209,471	8.5			11,790	11,527	11,154	100,666	96,799	
February			215,552	8.7			10,979	9,549	9,413	94,758	93,811	
March			206,312	8.1			36,910	12,191	12,140	111,289	110,047	
April			210,505	8.6			10,420	10,327	10,287	107,799	106,778	
May			211,766	9.4			160	12,065	11,871	95,446	94,283	
June			190,411	9.2			1,706	12,405	12,185	84,114	82,920	
July			189,014	8.3			1,093	11,799	11,747	74,766	73,569	
August			175,327	7.7			1,401	14,030	13,968	63,349	61,110	
September			151,332	6.7			1,989	13,282	13,018	50,872	49,874	
October			150,624	6.6			792	13,850	13,577	37,668	36,869	
November			155,626	6.8			1,185	13,469	13,333	28,092	27,429	
December	2,307,997	201,055	158,175	6.9	18,690	14,411	16,046	12,296	12,131	25,082	24,573	1,515
1924												
January	2,310,032	201,288	161,569	7.1	15,589	12,329	6,404	5,041	5,007	23,552	22,161	2,417
February	2,310,570	201,535	168,732	7.5	11,396	10,466	19,537	5,070	5,015	52,678	51,250	2,715
March	2,311,405	202,331	172,747	7.6	9,562	8,726	38,134	4,585	4,453	55,604	54,202	2,697
April	2,312,074	202,448	179,275	7.9	8,718	8,026	11,903	5,058	5,053	56,752	55,348	2,739
May	2,312,237	202,606	189,219	8.3	9,199	9,059	463	6,253	6,158	50,920	49,644	2,467
June	2,314,798	203,139	194,869	8.5	10,909	8,347	412	6,854	6,813	44,462	43,152	2,269
July	2,322,968	204,777	202,864	8.9	16,583	8,413	567	9,584	9,580	35,479	34,092	4,602
August	2,329,582	205,690	210,109	9.2	15,452	8,834	5,054	9,411	9,350	33,535	31,387	3,618
September	2,336,147	206,540	206,044	8.9	15,455	9,337	23,597	9,467	9,440	40,954	38,803	3,045
October	2,342,149	207,366	190,543	8.2	16,598	10,504	12,610	8,839	8,449	38,391	36,560	3,574
November	2,342,479	207,535	189,140	8.2	11,705	10,678	13,870	6,382	5,938	45,369	43,937	5,159
December	2,337,229	207,172	190,979	8.3	6,763	11,918	10,240	5,661	5,365	46,508	45,325	6,478
1925												
January	2,341,109	207,626	186,539	8.1	11,768	7,867	10,312	8,365	7,031	43,655	42,848	5,285
February	2,346,687	208,339	185,047	8.0	15,024	9,453	5,388	10,335	9,881	38,046	37,684	4,878
March	2,350,697	208,908	186,417	8.1	16,007	12,067	4,679	10,716	10,503	30,699	30,457	5,572
April	2,353,956	209,368	189,514	8.2	13,749	10,497	5,525	9,352	9,212	25,712	25,224	8,072
May	2,356,641	209,804	195,986	8.4	12,982	8,658	8,944	7,059	7,030	23,881	23,316	9,042
June	2,359,040	210,256	198,498	8.5	12,191	9,797	777	7,639	7,623	18,353	17,561	8,633
July							843					
August												
September												
October												
November												
December												

¹ Compiled by the American Railway Association, Car Service Division covering Class I railroads. Monthly averages for bad-order cars for the years 1913-1917; also monthly data for 1920 and 1921, appeared in the October, 1923, issue (No. 26), pp. 59 and 60.

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

³ The data on shipments and unfilled orders of manufacturers for railway equipment were obtained from the Interstate Commerce Commission. Monthly data from 1919 appeared in July, 1924, issue (No. 35), p. 55. These figures do not include cars built by the railroads themselves, for which data may be found on p. 114 of February, 1925, issue (No. 42).

Table 69.—RAILWAY PASSENGER CARS AND TRAVEL

YEAR AND MONTH	PASSENGER CARS				IMMIGRATION AND EMIGRATION					VISITORS TO NATIONAL PARKS ⁵		
	Ordered from manufacturers ¹	Shipments by manufacturers ²		Unfilled orders ²		Aliens ³		United States citizens ³		Passports issued ⁴	Persons	Automobiles
		Total	Domes-tic	Total	Domes-tic	Immigrants	Emigrants	Arrivals	Departures			
	Number of cars				Number of people					No. of cars		
1913 monthly average	-----	-----	-----	-----	-----	115,610	22,859	24,600	30,069	1,954	-----	-----
1914 monthly average	-----	-----	-----	-----	-----	57,375	24,470	23,238	24,580	1,693	-----	-----
1915 monthly average	-----	-----	-----	-----	-----	21,557	13,387	10,161	8,954	1,093	-----	-----
1916 monthly average	-----	-----	-----	-----	-----	29,647	5,810	11,208	10,321	1,927	-----	-----
1917 monthly average	-----	-----	-----	-----	-----	12,747	5,638	8,187	14,161	3,135	-----	-----
1918 monthly average	-----	70	63	416	346	9,660	6,718	6,564	27,909	4,735	-----	-----
1919 monthly average	24	19	11	177	116	20,613	21,810	10,839	12,247	8,163	-----	-----
1920 monthly average	148	34	23	783	701	59,047	21,810	17,038	21,102	13,374	68,887	7,230
1921 monthly average	20	75	71	393	345	46,992	20,498	19,272	23,340	11,474	74,966	9,548
1922 monthly average	198	59	46	914	824	31,764	9,664	24,296	24,209	11,463	81,812	10,025
1923 monthly average	184	138	135	1,452	1,430	62,587	5,884	23,020	21,728	10,521	113,062	12,452
1924 monthly average	213	93	88	620	608	29,564	7,510	26,839	25,137	12,198	132,374	16,002
1923												
May	121	152	152	1,506	1,495	52,809	5,752	21,161	20,603	22,885	55,883	5,722
June	63	145	141	1,365	1,358	44,166	5,414	19,377	30,067	18,710	154,020	17,641
July	81	122	122	1,272	1,255	85,542	8,041	20,637	39,898	11,074	422,185	59,044
August	73	165	165	1,204	1,161	88,286	6,489	33,510	27,744	8,280	384,560	45,242
September	57	115	112	1,229	1,189	89,431	6,073	20,637	16,318	7,063	125,441	14,235
October	144	108	105	1,337	1,300	88,028	7,291	27,553	18,104	6,826	39,044	3,136
November	144	119	119	1,438	1,401	92,782	6,925	29,142	14,901	5,978	28,510	1,157
December	125	206	195	1,383	1,343	55,794	9,480	17,620	16,928	6,248	29,997	459
1924												
January	38	92	66	644	624	33,878	5,723	15,633	20,817	7,598	35,408	1,006
February	381	76	76	772	752	29,901	3,706	22,161	24,197	6,487	38,792	1,730
March	308	138	133	742	727	35,585	4,202	25,146	19,474	11,943	46,850	1,942
April	170	110	104	679	670	38,375	5,394	24,253	20,791	19,655	58,330	2,118
May	131	76	67	683	677	32,985	6,634	19,607	25,467	26,347	97,794	7,274
June	40	102	102	618	605	36,309	6,831	21,320	33,504	22,207	210,196	32,330
July	194	63	63	635	621	11,661	8,493	20,927	43,812	12,536	416,121	64,654
August	213	94	94	621	607	23,290	8,633	44,791	37,657	8,571	380,568	57,217
September	325	88	87	544	531	27,941	8,671	57,232	23,849	7,659	197,655	18,294
October	244	96	90	486	479	27,402	8,941	31,474	19,951	7,906	47,571	2,585
November	279	99	98	502	496	29,345	8,605	22,297	14,741	7,894	37,142	1,953
December	235	79	79	512	507	28,098	14,288	17,219	17,388	7,575	28,399	927
1925												
January	78	68	68	522	516	20,952	6,183	16,987	22,538	8,640	38,292	852
February	90	62	62	518	512	20,913	4,087	23,186	23,211	8,816	45,700	1,267
March	111	45	45	597	558	26,619	4,998	29,228	24,604	15,304	58,082	3,171
April	104	56	50	559	526	26,744	5,684	26,011	23,700	25,040	66,476	2,888
May	22	77	77	500	486	26,045	8,408	22,540	20,262	31,985	124,205	11,069
June	34	81	81	440	404	25,304	5,747	27,347	39,289	26,359	252,589	22,576
July	362	-----	-----	-----	-----	-----	-----	-----	-----	13,830	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ 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 1924 data were prorated at 77 per cent.

² Figures of car manufacturers obtained from the *Interstate Commerce Commission*. Monthly data from 1919 appeared in July, 1924, issue (No. 35), p. 55. These figures do not include cars built by the railroads themselves, for which data may be found on p. 114 of the February, 1925 (No. 42), issue.

³ Arrivals and departures of aliens and United States citizens reported by *U. S. Department of Labor, Bureau of Immigration*. Aliens admitted and departed do not include nonimmigrants, as formerly reported in this bulletin.

⁴ Passports issued, from *U. S. Department of State, Division of Passport Control*, excludes passports issued to Government officials.

⁵ Visitors to national parks from *Department of Interior* as reported by superintendents of the following 15 parks: Grand Canyon and Casos Grande, Ariz. (the latter a monument rather than a park), Hot Springs, Ark., General Grant, Sequoia and Yosemite, Calif., Rocky Mountain, Colo., Glacier, Mont., Platt, Okla., Crater Lake, Oreg., Wind Cave, S. Dak., Zion, Utah, Mount Rainier, Wash., Yellowstone, Wyo., and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. By far the largest attendance of visitors is shown at Platt Park. Monthly data from 1920 appeared in December, 1923, issue (No. 28), p. 56.

Table 70.—PUBLIC UTILITIES

YEAR AND MONTH	TELEPHONE COMPANIES ¹		TELEGRAPH COMPANIES ¹			GAS AND ELECTRIC COMPANIES ²		ELECTRIC POWER STATIONS					ELECTRIC RAILWAYS			
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenue	Operating income	Gross earnings	Net earnings	Gross revenue sales ³	Energy produced ⁴					Passengers carried ⁵		
									Total	By water power	By fuels	In central stations	In mfg. plants, street rys., etc.	80 companies	213 companies	
	Thousands of dollars								Millions of kilowatt hours					Thousands of persons		
1913 monthly av.	\$13,132	\$3,710				\$29,290	\$10,112	\$26,017								
1914 monthly av.	13,722	3,709				30,601	10,434	28,067								
1915 monthly av.	14,527	4,139				31,485	11,041	30,100								
1916 monthly av.	16,452	4,785				35,384	12,565	35,458								
1917 monthly av.	18,700	4,700	\$5,898	\$7,674	\$1,711	39,409	12,226	44,925								
1918 monthly av.	20,225	4,649	6,287	8,477	1,282	43,697	12,195	55,442								
1919 monthly av.	24,635	5,104	7,596	10,095	1,636	50,683	13,608	60,083	3,243	1,217	2,026					
1920 monthly av.	30,320	5,415	9,113	11,698	1,438	61,056	14,306	73,575	3,630	1,346	2,284	3,331	336	382,485		
1921 monthly av.	36,265	7,573	8,043	10,371	1,265	62,938	16,858	81,066	3,439	1,245	2,194	3,106	333	357,896		
1922 monthly av.	40,204	8,882	8,435	10,608	1,697	66,842	18,885	90,825	3,975	1,438	2,538	3,634	342	358,561		
1923 monthly av.	44,106	10,015	9,027	11,153	1,583	74,219	23,184	105,796	4,661	1,635	3,027	4,283	379	370,274		
1924 monthly av.	48,412	10,555	9,085	11,210	1,548			112,969	4,916	1,668	3,251	4,537	383			
1923																
September	43,810	9,119	9,174	11,359	1,665	64,419	18,772	103,600	4,535	1,465	3,069	4,181	354	338,487		
October	45,979	9,994	9,728	12,096	1,926	62,329	18,494	109,400	4,950	1,472	3,479	4,570	380	386,264		
November	45,314	9,945	8,848	10,979	1,505	78,559	23,840	117,700	4,838	1,501	3,336	4,453	385	372,914		
December	46,136	10,162	8,848	10,979	1,400	102,530	37,946	121,200	4,956	1,681	3,275	4,546	410	392,213		
1924																
January	46,584	9,895	8,839	10,938	1,424	92,064	30,185	126,970	5,189	1,675	3,514	4,748	442	389,335	834,146	
February	44,963	9,163	8,440	10,448	1,250	88,990	28,757	122,760	4,834	1,563	3,271	4,424	410	369,763	788,339	
March	46,818	10,083	8,878	10,991	1,385	89,584	28,601	116,600	4,985	1,716	3,269	4,575	410	392,576	842,238	
April	46,987	10,337	8,800	10,880	1,438	85,872	26,743	111,400	4,739	1,857	2,882	4,361	378	379,144	810,373	
May	48,217	10,269	8,874	11,033	1,498	85,279	26,334	108,400	4,794	1,950	2,844	4,422	372	383,145	821,173	
June	47,546	10,006	8,808	10,992	1,459	77,997	40,994	103,700	4,554	1,706	2,848	4,203	351	355,657	772,364	
July	47,656	8,346	8,910	11,160	1,380	76,290	32,963	99,100	4,613	1,603	3,010	4,256	357	349,747		
August	49,936	10,137	9,212	11,435	1,586	79,179	21,374	100,400	4,735	1,518	3,218	4,382	353	347,472		
September	49,105	11,443	9,542	11,861	1,879	82,790	25,489	103,200	4,803	1,493	3,311	4,454	349	349,005		
October	50,931	12,748	9,940	12,389	1,993			111,200	5,193	1,632	3,560	4,823	370	369,908		
November	50,061	12,099	8,776	10,053	1,478			120,200	5,065	1,559	3,492	4,692	373			
December	52,145	12,131	9,999	12,285	1,811			131,700	5,537	1,749	3,788	5,110	435			
1925																
January	52,023	12,492	9,392	11,593	1,596			135,800	5,572	1,695	3,877	5,122	450		825,498	
February	49,890	11,782	8,820	10,869	1,340			124,800	4,982	1,741	3,241	4,598	384		754,546	
March	52,762	12,852	9,821	12,071	1,816			119,000	5,364	2,040	3,324	4,964	400		822,288	
April	52,945	13,230	9,684	11,861	1,657			117,000	5,152	2,022	3,130	4,777	374		794,994	
May	53,119	12,187	9,652	11,966	1,646			110,900	5,189	2,025	3,164	4,813	377		802,101	
June			10,452	12,808	1,967				5,204	1,848	3,356	4,830	374		777,193	
July																
August																
September																
October																
November																
December																

¹ Telephone earnings are the combined reports of 13 largest telephone companies, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the *Interstate Commerce Commission*.

² Gas and electric earnings are the combined reports to the *U. S. Department of Commerce, Bureau of the Census*, of 73 companies or systems operating gas, electric light, heat, power, and traction services and comprising most of the large companies in the United States. Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes; but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not believed to be great in the aggregate.

³ Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central-station rating of the country. Companies reporting sales are not identical with those reporting energy produced. Monthly data from 1913 appeared in the July, 1923, issue of the *SURVEY* (No. 20), p. 45.

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

⁵ Data compiled by the *American Electric Railway Association* from reports, respectively, of 50 identical companies which in 1922 carried 34 per cent of the total electric-railway passenger traffic according to the census of electrical industries of that year, and of 213 companies operating 25,035 miles of revenue single track and 2,920 miles of bus routes.

Table 71.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL¹

YEAR AND MONTH	Total, 12 groups	INDUSTRIAL												RAILWAYS ³		AN-THRACITE MINES ⁴	U. S. GOVT. WASHINGTON (civilian) ⁷	
		Food and kindred products	Textiles and their products	Iron and steel and their products	Lumber and its manufacture	Leather and its finished products	Paper and printing	Chemicals and other products	Stone, clay, and glass products	Metal and metal products other than iron and steel	Tobacco manufacture	Vehicles for land transportation	Miscellaneous industries	Em- ploy-ees on pay roll	Aver- age hourly wage			Number employed
		Thousands	Dol- lars	Thousands	Dol- lars	Thousands	Dol- lars	Thousands	Dol- lars	Thousands	Dol- lars	Thousands	Dol- lars	Thousands	Dol- lars			Thousands	Dol- lars
INDEX NUMBERS RELATIVE TO 1923												NUMERICAL DATA						
1914 mo. av.	95																	
1915 mo. av.	97																	
1916 mo. av.	110													1,647	\$0.276			
1917 mo. av.	115													1,733	.313			
1918 mo. av.	114													1,842	.463			
1919 mo. av.	108													1,913	.557		\$ 99,970	
1920 mo. av.	110													2,613	.667		92,237	
1921 mo. av.	85													1,661	.665	\$ 156,008	80,838	
1922 mo. av.	88													1,645	.618	\$ 152,874	71,061	
1923 mo. av.	190	100	100	100	100	100	100	100	100	100	100	100	100	1,880	.615	153,873	66,214	
1924 mo. av.	90	96	88	86	95	91	100	92	97	90	94	89	81	1,769	.628	153,383	64,755	
1923																		
May.....	102	96	103	102	101	100	100	102	104	107	100	101	105	1,896	.606	153,443	66,435	
June.....	102	99	101	104	102	97	100	99	105	103	100	103	104	1,934	.607	152,665	63,595	
July.....	100	100	98	102	103	96	100	98	103	101	98	101	100	1,955	.612	152,281	65,595	
August.....	100	102	97	102	102	99	100	99	102	93	94	102	96	1,974	.607	152,697	65,508	
September.....	100	105	98	102	103	98	100	100	102	92	99	101	94	1,946	.622	148,873	66,006	
October.....	99	107	96	100	101	98	101	99	101	92	100	102	94	1,936	.611	154,235	65,851	
November.....	99	106	95	98	101	98	102	98	100	89	101	101	96	1,900	.622	155,125	65,830	
December.....	97	102	96	94	98	96	102	97	98	92	100	97	95	1,794	.627	155,574	65,025	
1924																		
January.....	95	98	96	93	95	97	102	97	94	94	96	96	95	1,750	.625	156,232	64,946	
February.....	97	99	97	94	97	97	101	99	95	102	97	96	97	1,753	.638	155,938	64,844	
March.....	96	97	96	95	97	97	101	103	99	105	95	96	96	1,760	.626	155,075	64,680	
April.....	95	93	91	94	98	92	101	101	102	100	92	95	94	1,787	.621	151,016	64,531	
May.....	91	92	88	89	97	88	100	92	102	94	92	90	88	1,793	.619	153,068	64,614	
June.....	88	94	84	85	95	83	99	85	99	87	92	85	85	1,771	.625	153,482	64,120	
July.....	85	94	79	80	93	83	98	84	94	81	93	84	82	1,773	.623	153,333	64,437	
August.....	85	95	81	79	93	87	98	84	96	81	93	84	80	1,789	.625	150,048	64,489	
September.....	87	97	84	80	93	91	100	88	95	79	95	84	82	1,801	.633	153,030	64,638	
October.....	88	97	86	81	94	92	101	89	95	85	88	85	84	1,823	.622	154,076	64,794	
November.....	88	95	86	82	93	91	101	89	95	85	97	84	85	1,789	.638	154,985	64,740	
December.....	89	96	83	85	93	91	102	90	94	87	96	85	87	1,737	.638	145,370	66,079	
1925																		
January.....	90	93	90	86	92	92	101	91	90	87	92	86	90	1,728	.639	155,463	65,938	
February.....	92	93	92	88	93	95	101	92	92	91	93	87	92	1,725	.653	153,782	65,505	
March.....	92	90	92	89	93	95	102	99	96	95	94	90	93	1,722	.622	149,215	64,884	
April.....	92	87	91	83	94	92	101	102	100	93	86	92	94	1,746	.618	151,220	65,037	
May.....	91	87	89	87	93	90	100	89	100	92	92	92	93	1,767	.620	153,282	64,611	
June.....	90	89	88	87	94	86	99	87	101	92	91	90	91			151,897	63,756	
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

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

² Average for last 7 months of year; earlier data not available.

³ Compiled from reports of Class I carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages excludes the officials included in total on pay roll. Monthly data from 1920 given in January, 1923, issue (No. 17), page 51.

⁴ Compiled by the Anthracite Bureau of Information, and includes miners, miners' laborers, inside and outside company men, and all other employees at collieries. These classes are shown separately in the association's report.

⁵ Average of last three months of the year.

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

⁷ Compiled by the U. S. Civil Service Commission, giving number of civilian employees carried on rolls at end of each month. Details by departments are given in the monthly reports.

⁸ Nine-month average, April to December, inclusive.

Table 72.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in boldfaced type]

YEAR AND MONTH	EMPLOYEES ON PAY ROLL								TOTAL PAY ROLLS					EMPLOYEES ON PAY ROLL		TOTAL PAY ROLL
	Mas-sachu- setts ¹	New York ²	New Jer- sey ³	Penn- syl- vania ³	Del- aware ³	Illi- nois ⁴	Wis- con- sin ⁵	De- troit ⁶	New York ²	New Jer- sey ³	Penn- syl- vania ³	Del- aware ³	Wis- con- sin ⁵	Detroit ⁶	New York State ²	
	Relative to 1914					Rel. to 1922	Rel. to 1915 ⁷	Rel. to 1920	Rel. to 1914				Rel. to 1915 ⁷	Number	Thous- ands	Thous. of dollars
	RELATIVE NUMBERS													NUMERICAL DATA		
1914 monthly av.....	100.0	100							100						478	5,942
1915 monthly av.....	98.3	103						105	107				112	494	6,377	
1916 monthly av.....	112.5	121						128	141				160	579	8,366	
1917 monthly av.....	116.8	126						136	166				198	604	9,892	
1918 monthly av.....	118.5	128						140	210				258	614	12,481	
1919 monthly av.....	117.6	120						136	227				284	573	13,490	
1920 monthly av.....	114.7	124						135	100				342	177,533	594	
1921 monthly av.....	95.4	97						94	55				191	97,845	464	
1922 monthly av.....	101.0	105				100		107	91				210	161,269	500	
1923 monthly av.....	106.6	116	100	100	100	110	124	123	254	100	100	100	270	218,713	553	
1924 monthly av.....	90.3	105	90	89	79	101	117	115	235	89	86	83	262	203,666	504	
1923																
May.....	100.0	117	104	100	104	113.2	123.9	130	261	108	106	106	280.1	229,971	560	15,484
June.....	106.6	116	102	101	106	113.7	124.4	125	260	107	105	114	280.1	222,045	555	15,460
July.....	104.6	115	100	100	104	111.4	128.4	124	256	101	99	107	267.8	220,099	551	15,184
August.....	104.2	114	97	100	101	110.1	126.7	119	249	98	100	101	280.1	210,506	546	14,816
September.....	103.7	115	97	102	101	109.0	123.1	121	253	95	101	100	272.2	214,590	549	15,039
October.....	105.6	116	96	102	97	109.0	120.9	121	259	94	104	99	276.0	214,555	556	15,406
November.....	104.0	115	96	100	94	108.6	120.7	120	255	95	100	101	275.2	212,397	548	15,145
December.....	101.6	113	96	97	84	107.8	119.9	132	255	98	99	86	265.0	235,155	541	15,141
1924																
January.....	97.2	112	95	94	78	105.9	114.5	135	250	94	91	81	253.9	239,503	535	14,874
February.....	97.2	113	95	95	83	108.2	123.4	136	252	96	96	85	283.6	241,134	540	14,978
March.....	96.7	113	95	95	84	108.2	125.5	134	256	96	95	89	288.7	240,586	542	15,259
April.....	92.3	110	93	94	84	106.9	122.5	130	245	93	94	93	276.3	231,617	524	14,530
May.....	88.3	105	91	90	81	104.2	116.1	116	233	91	88	85	266.1	213,589	503	13,847
June.....	85.7	102	88	86	77	100.7	111.4	111	224	88	80	78	243.2	201,701	489	13,317
July.....	82.0	98	84	82	78	96.2	115.5	111	214	81	72	76	236.6	197,462	470	12,741
August.....	84.5	99	85	83	76	96.5	115.0	112	217	82	77	79	250.3	194,490	471	12,905
September.....	87.2	102	87	85	75	97.1	113.6	111	231	86	79	77	248.3	196,962	489	13,715
October.....	90.4	104	88	87	76	96.1	114.8	110	229	86	83	80	262.2	194,845	495	13,632
November.....	90.8	104	88	87	78	95.7	116.2	111	231	88	83	78	263.2	197,075	495	13,700
December.....	91.3	104	89	89	79	97.6	116.4	54	237	90	90	89	267.1	95,024	499	14,101
1925																
January.....	92.6	104	88	90	82	98.5	117.5	117	236	86	88	88	263.9	207,561	497	14,048
February.....	93.9	106	87	92	83	100.0	119.6	119	238	87	91	87	280.8	211,491	505	14,133
March.....	93.6	107	87	92	83	98.9	120.1	127	245	88	91	87	279.1	225,626	511	14,532
April.....	92.4	105	87	91	81	97.9	120.1	133	234	86	88	84	280.5	236,557	502	13,881
May.....	90.3	104	86	90	82	96.9	121.1	133	234	90	88	86	289.4	236,686	495	13,891
June.....	87.6	103	85	90	82	96.5	122.3	135	231	87	85	84	284.8	240,406	491	13,717
July.....								137						242,515		
August.....																
September.....																
October.....																
November.....																
December.....																

¹ Data from Massachusetts Department of Labor and Industries, Division of Statistics. Yearly figures through 1922 are based on identical plants as secured by a yearly census. Data for 1923 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.

² 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.

³ Compiled by the Federal Reserve Bank of Philadelphia from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware.

⁴ 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.

⁵ Data compiled by Industrial Commission of Wisconsin. Prior to June, 1923, this index was based on identical manufacturing establishments employing about 80,000 people; thereafter on link relatives from reports of manufacturing, logging, and agricultural firms.

⁶ 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.

⁷ Relative to first quarter of 1915.

Table 73.—WAGES AND EMPLOYMENT AGENCIES

YEAR AND MONTH	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISIONS ¹										U. S. STEEL CORP. WAGE RATES ²	FARM WAGES (with-out board) ³	EMPLOYMENT AGENCIES ⁴				
	U. S. Average	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific			U. S. average	Eastern States	Central States	Southern States	Western States
	Cents per hour												Dollars per mo.	Number of applicants per job			
1913 mo. av.											20	\$30.31					
1914 mo. av.											20	29.88					
1915 mo. av.	20	20	20	14	12	16	21	25	26	26	20	30.15					
1916 mo. av.	23	25	24	16	13	17	24	28	29	28	24	32.83					
1917 mo. av.	28	31	30	21	17	21	29	34	36	36	30	40.43					
1918 mo. av.	36	39	38	27	23	28	39	45	44	45	38	48.80					
1919 mo. av.	41	41	41	32	28	36	43	53	47	52	42	56.29					
1920 mo. av.	49	49	50	37	32	40	53	62	55	60	46	64.95					
1921 mo. av.	36	38	35	26	25	28	35	45	46	50	38	43.32	1.73	1.31	2.35	1.64	0.95
1922 mo. av.	32	39	36	21	20	24	31	31	37	48	32	41.70	1.27	1.06	1.46	1.25	.70
1923 mo. av.	38	51	45	25	22	25	39	34	42	54	39	45.40	1.05	1.00	1.31	1.09	.60
1924 mo. av.	38	50	45	28	24	27	40	36	41	52	40	47.53	1.43	1.27	1.80	1.30	.69
1923																	
May.....	37	53	46	25	22	24	40	36	40	51	40		.87	.80	1.05	.90	.46
June.....	39	53	47	28	26	24	42	36	41	53	40		.94	.92	1.10	.99	.62
July.....	39	52	48	27	22	25	41	36	46	54	40	48.14	1.10	1.07	1.25	1.06	.80
August.....	40	54	49	27	22	24	43	37	44	56	40		1.04	1.02	1.29	.97	.60
September..	40	52	48	29	24	26	43	38	43	56	40		.97	.92	1.21	.90	.59
October.....	40	54	47	29	23	26	42	39	43	59	40	48.70	1.08	1.05	1.30	.98	.63
November..	41	54	49	29	25	24	41	37	42	69	40	48.67	1.27	1.21	1.52	1.12	.69
December...	40	53	47	28	24	28	46	32	43	55	40		1.55	1.50	1.93	1.43	.70
1924																	
January.....	38	52	47	27	23	25	40	35	45	52	40	45.81	1.61	1.45	1.95	1.58	.83
February....	38	53	48	27	23	24	41	33	39	51	40		1.45	1.32	1.77	1.38	.72
March.....	41	60	55	33	22	29	43	36	37	50	40	46.45	1.39	1.25	1.70	1.36	.73
April.....	39	52	48	27	25	26	41	35	41	53	40	47.62	1.26	1.09	1.53	1.19	.68
May.....	38	51	47	27	25	26	41	36	41	51	40		1.36	1.20	1.81	1.19	.58
June.....	39	51	47	30	25	27	38	35	45	55	40		1.57	1.42	2.11	1.31	.69
July.....	38	51	43	28	24	26	39	36	41	53	40	48.15	1.59	1.43	2.00	1.34	.82
August.....	38	47	42	28	25	28	39	39	40	53	40		1.69	1.25	1.75	1.31	.67
September..	39	48	41	29	24	28	43	39	43	52	40		1.26	1.16	1.64	1.11	.57
October.....	38	47	41	30	24	27	40	38	42	53	40	48.52	1.29	1.12	1.65	1.22	.59
November..	38	46	41	28	25	28	41	37	41	52	40		1.41	1.22	1.74	1.27	.71
December...	37	47	43	27	23	27	39	37	41	52	40	45.24	1.52	1.31	1.95	1.38	.66
1925																	
January.....	36	44	52	22	21	28	34	36	39	52	40		1.74	1.42	2.32	1.47	.70
February....	38	45	46	23	26	29	41	39	39	51	40		1.63	1.39	2.22	1.32	.57
March.....	38	48	44	25	24	28	36	41	43	53	40	47.58	1.45	1.26	1.89	1.34	.65
April.....	38	47	46	29	23	27	37	37	42	53	40		1.24	1.11	1.52	1.20	.63
May.....	38	46	42	28	26	24	37	38	45	52	40		1.29	1.24	1.62	1.22	.59
June.....	38	46	42	29	26	25	38	38	47	53	40	48.55	1.55	1.18	1.80	1.22	.59
July.....																	
August.....																	
September..																	
October.....																	
November..																	
December...																	

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

² Average rates in the Pittsburgh district reported by the United States Steel Corporation; rates apply to 10-hour day except for the period October 1, 1918, to July 16, 1921, during which period the rates applied to a basic 8-hour day with time and a half for overtime.

³ Average rates paid to farm labor as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

⁴ Six-month average June to December, inclusive.

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

Table 74.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in boldfaced type]

YEAR AND MONTH	U. S. TOTALS, 23 INDUSTRIES ¹					BY STATES							U. S. TOTALS, 23 INDUSTRIES ¹					NEW YORK STATE ⁽²⁾
	Grand total	Men			Women	Massachusetts ³	New York ⁶	New Jersey ⁷	Pennsylvania ⁷	Delaware ⁷	Illinois ⁸	Wisconsin ⁹	Grand total	Men			Women	
		Total	Skilled	Unskilled										Total	Skilled	Unskilled		
	Relative to July, 1914					Relative to 1914		Relative to 1923			Rel. to 1922		Rel. to 1915		Dollars			
RELATIVE NUMBERS												NUMERICAL DATA						
1914 mo. av.	100	100	100	100	100	100.0	100						\$12.54	\$13.30	\$14.16	\$10.71	\$7.84	\$12.48
1915 mo. av.						103.2	103					¹¹ 106						12.85
1916 mo. av.						116.6	116					125						14.43
1917 mo. av.						134.7	131					146						16.37
1918 mo. av.						167.8	188					186						23.50
1919 mo. av.						190.8	188					209						23.50
1920 mo. av.	² 235	² 238	² 235	² 253	² 233	227.6	226					254	² 29.51	² 31.72	² 33.31	² 27.11	² 18.27	28.15
1921 mo. av.	188	188	188	191	205	196.8	206					202	23.57	25.05	26.55	20.48	16.07	25.72
1922 mo. av.	³ 192	³ 193	³ 194	³ 192	204	196.6	201					¹⁰ 100	³ 24.06	³ 25.69	³ 27.42	³ 20.53	³ 15.99	25.04
1923 mo. av.	209	213	213	211	223	223.8	218	100	100	100	110	218	26.25	28.27	30.12	22.61	17.46	27.23
1924 mo. av.	209	213	212	213	215	210.7	222	98	102	100	112	223	26.27	28.31	30.04	22.86	16.89	27.68
1923																		
September	213	216	215	216	225	230.0	220	98	100	98	112.3	221.2	26.74	28.67	30.41	23.17	17.66	27.41
October	216	218	218	217	226	225.2	222	98	103	101	114.2	228.5	27.14	28.99	30.81	23.25	17.69	27.73
November	215	217	217	215	224	222.9	221	99	101	107	109.8	228.3	26.99	28.81	30.73	23.02	17.59	27.64
December	215	215	214	213	222	228.0	224	102	103	102	114.4	221.7	26.94	28.53	30.29	22.86	17.39	27.97
1924																		
January	215	215	215	215	222	227.1	223	99	98	103	110.4	213.5	26.94	28.64	30.38	23.04	17.38	27.81
February	217	218	217	221	222	226.4	222	102	103	102	114.8	230.6	27.20	29.05	30.73	23.67	17.36	27.73
March	214	215	213	221	222	222.1	226	102	102	105	111.8	230.8	26.89	28.59	30.12	23.70	17.41	28.16
April	213	217	216	217	219	218.6	222	101	102	108	112.6	226.2	26.67	28.81	30.55	23.19	17.17	27.70
May	208	211	210	212	214	216.4	217	101	100	103	112.0	229.5	26.10	28.11	29.75	22.75	16.74	27.54
June	203	214	213	214	203	213.5	218	101	95	99	110.9	218.5	25.44	28.52	30.19	22.94	15.95	27.21
July	200	204	202	205	201	214.2	217	97	89	95	108.0	204.9	25.12	27.07	28.62	21.95	15.76	27.12
August	201	204	203	205	205	211.4	220	98	94	101	109.1	217.6	25.18	27.14	28.68	21.94	16.04	27.40
September	207	211	210	211	218	192.4	225	100	94	100	110.1	218.2	25.98	28.11	29.76	22.56	17.11	28.03
October	211	214	213	211	221	208.9	221	99	97	103	112.0	227.8	26.45	28.44	30.21	22.60	17.36	27.53
November	211	213	218	213	220	188.0	222	101	97	97	111.8	226.2	26.41	28.37	30.84	22.84	17.21	27.66
December	214	217	216	215	219	190.1	226	101	103	110	114.8	229.1	26.85	28.90	30.65	23.08	17.18	28.26
1925																		
January	216	220	217	224	227	189.5	227	98	99	104	111.9	224.0	27.09	29.20	30.75	24.02	17.79	28.29
February	216	221	219	222	226	189.1	224	101	101	102	113.9	234.1	27.12	29.35	30.96	23.81	17.70	27.97
March	217	221	220	223	225	188.9	228	101	101	102	112.1	231.7	27.19	29.45	31.09	23.86	17.62	28.45
April	215	220	218	222	222	184.5	222	98	99	101	113.2	232.9	27.01	29.25	30.85	23.75	17.44	27.67
May	215	222	220	221	223	185.4	225	104	100	102	113.0	238.4	27.02	29.50	31.19	23.66	17.50	28.07
June	211	218	216	217	216	182.9	224	102	97	100	113.3	232.8	26.49	28.98	30.65	23.19	16.95	27.94
July																		
August																		
September																		
October																		
November																		
December																		

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

² Average of last seven months of the year.

³ Average of last six months of the year.

⁴ July, 1914.

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

⁶ 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.

⁷ Compiled by the *Federal Reserve Bank of Philadelphia* from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware.

⁸ Compiled by *Illinois Department of Labor* from reports of almost 1,200 manufacturing establishments, employing about 300,000 people, taken from the payroll nearest the 15th of the month. The index on earnings is relative to the last six months of 1922.

⁹ Data compiled by *Industrial Commission of Wisconsin*. Prior to June, 1923, this index was based on identical manufacturing establishments employing about 80,000 people; thereafter on link relatives from reports of manufacturing, logging, and agricultural firms.

¹⁰ Relative to last six months of 1922.

¹¹ Relative to first quarter of 1915.

Table 75.—PAY ROLL AND HOURS IN INDUSTRIAL ESTABLISHMENTS

YEAR AND MONTH	PAY-ROLL INDEX													AVERAGE WEEKLY HOURS ²			
	Total, ¹ 12 groups	Food and kind- red prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- fac- ture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Metal and metal prod- ucts other than iron and steel	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	Nominal	Actual		
																INDEX NUMBERS RELATIVE TO 1923													NUMERICAL DATA
1914, July.....																55.0	51.5
1920 monthly average.....																³ 50.0	³ 48.7
1921 monthly average.....																49.7	45.5
1922 monthly average.....																⁴ 50.0	⁴ 49.2
1923 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100		49.9	49.2	
1924 monthly average.....	91	98	87	87	97	88	102	93	101	85	96	88	91		49.7	46.8	
1922																	
July.....	74	85	83	62	84	88	88	85	84	70	105	60	72		50.0	48.0	
August.....	79	85	86	67	89	94	88	88	87	88	104	70	78		50.0	48.8	
September.....	83	90	89	73	88	95	92	90	87	90	107	76	79		49.9	48.0	
October.....	86	92	91	79	99	95	94	92	86	96	108	82	81		50.0	49.5	
November.....	90	96	92	84	90	98	94	90	84	102	112	90	87		50.0	49.8	
December.....	93	96	94	89	90	103	98	93	86	102	111	91	95		50.1	50.0	
1923																	
January.....	92	94	99	88	87	104	96	93	86	104	104	87	93		50.2	50.1	
February.....	95	93	102	93	89	106	97	95	87	107	100	92	96		50.1	49.8	
March.....	100	95	106	97	93	108	100	101	92	115	104	99	105		50.2	50.1	
April.....	101	95	103	99	98	105	101	103	100	113	99	101	108		50.1	50.3	
May.....	105	97	105	106	102	104	102	103	105	112	98	104	112		50.2	49.8	
June.....	105	100	102	108	105	99	101	101	106	108	100	104	110		50.2	49.5	
July.....	100	101	99	100	104	94	100	103	100	98	97	100	99		49.9	49.5	
August.....	99	99	98	102	104	97	97	99	103	91	87	103	91		49.9	48.7	
September.....	100	104	98	102	104	97	99	102	104	87	97	100	95		49.5	48.0	
October.....	102	106	99	104	105	97	102	103	106	89	104	107	95		49.6	48.3	
November.....	101	107	94	101	106	94	102	99	105	88	104	105	100		49.5	48.2	
December.....	99	105	96	99	103	96	104	99	102	90	106	98	96		49.7	48.1	
1924																	
January.....	95	99	97	93	94	96	103	95	97	88	100	87	96		49.6	48.5	
February.....	99	100	101	98	100	97	104	97	101	102	99	97	101		49.0	48.3	
March.....	99	99	97	100	101	96	104	101	105	107	98	97	99		50.1	47.8	
April.....	97	95	90	98	102	88	104	100	109	101	90	97	99		49.9	47.4	
May.....	92	96	83	91	101	83	103	94	108	89	92	91	95		49.9	46.6	
June.....	87	98	79	82	99	79	101	89	106	79	95	84	86		49.9	45.4	
July.....	81	98	72	73	92	78	97	86	94	71	93	77	84		49.6	44.8	
August.....	84	96	78	76	93	87	97	87	98	72	93	81	82		49.5	45.2	
September.....	86	100	84	77	96	91	101	89	98	74	97	82	85		49.6	46.4	
October.....	89	97	87	81	98	92	103	90	101	77	88	87	84		49.6	47.1	
November.....	88	97	83	82	96	85	103	92	99	80	100	84	87		49.7	47.1	
December.....	92	100	90	88	97	88	106	92	100	84	103	86	90		49.8	47.1	
1925																	
January.....	90	96	92	90	90	92	105	91	92	80	96	79	91		49.8	48.5	
February.....	95	95	96	93	96	96	104	94	98	88	89	92	96		49.9	48.6	
March.....	97	93	97	94	98	96	106	100	102	95	90	96	98		49.9	48.6	
April.....	94	88	91	91	97	88	104	99	105	92	76	97	97		49.9	48.2	
May.....	94	90	88	92	98	87	104	94	107	90	93	97	99		50.1	48.1	
June.....	92	93	85	89	100	82	103	91	106	90	92	93	93		49.8	47.4	
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes of the amount of the pay roll at the date nearest the middle of each month, for 52 industries combined into 12 groups as above. The groups are weighted in accordance with the aggregate earnings of the respective industries in 1919. The actual data are obtained from a varying number of reporting firms each month, the months of 1925 covering over 8,000 firms.

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

³ Average of last seven months of the year.

⁴ Average of last six months of the year.

Table 76.—FACTORY TIME OPERATIONS

YEAR AND MONTH	Total, 12 groups ¹	Food and kind- red prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- fac- ture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Metal and metal prod- ucts other than iron and steel	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	Ratio actual time to capac- ity ²
AVERAGE PER CENT OF FULL TIME OPERATED														
1924 monthly average ³	91	87	88	89	94	90	95	90	92	90	91	93	92	72
1924														
May.....	90	82	87	91	94	86	96	90	93	85	88	93	96	69
June.....	88	85	80	88	92	88	94	86	93	84	93	91	90	67
July.....	87	82	81	86	90	89	92	89	91	85	91	90	89	65
August.....	88	86	85	86	90	89	93	88	92	90	93	91	89	68
September.....	91	91	89	87	93	93	95	91	91	92	94	92	91	72
October.....	92	91	91	88	95	92	96	91	90	88	93	94	93	75
November.....	91	89	91	88	95	90	95	89	91	91	90	93	91	74
December.....	92	89	92	90	96	91	96	91	91	94	96	94	93	75
1925														
January.....	92	89	94	91	92	92	96	93	87	95	94	94	93	75
February.....	93	89	96	93	95	93	96	93	90	97	92	95	93	77
March.....	93	84	96	92	95	92	95	97	89	96	89	96	95	77
April.....	92	83	94	92	95	88	95	97	93	96	82	97	94	76
May.....	92	83	93	93	95	87	95	96	92	97	91	96	91	75
June.....	92	86	93	92	95	87	94	95	92	96	94	95	93	75
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														
AVERAGE PER CENT OF FULL CAPACITY OPERATED														
1924 monthly average ³	79	78	78	70	87	73	89	76	84	69	77	82	73	
1924														
May.....	77	71	76	69	87	65	88	72	86	64	73	82	70	
June.....	76	72	73	67	85	67	87	69	85	64	77	78	69	
July.....	75	73	72	65	84	68	86	73	83	66	77	78	69	
August.....	77	78	73	67	84	72	87	72	84	65	77	79	71	
September.....	79	83	79	68	88	79	90	76	82	69	81	81	73	
October.....	81	83	81	70	89	80	90	79	82	69	82	84	77	
November.....	81	82	83	69	89	76	91	80	83	72	80	82	73	
December.....	81	83	84	71	89	80	90	76	83	73	81	80	74	
1925														
January.....	82	82	85	73	87	80	91	78	76	77	84	84	78	
February.....	83	82	86	74	89	83	92	83	83	80	80	85	77	
March.....	83	79	87	74	89	81	91	85	83	76	74	84	76	
April.....	83	76	87	73	90	78	92	87	87	78	75	85	78	
May.....	82	76	85	75	89	79	92	73	83	77	79	83	76	
June.....	82	81	84	74	89	79	91	66	85	81	80	85	76	
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of over 6,000 firms, employing over 2,000,000 people showing, in the lower part of table, the percentage of their capacity force employed each month and, in the upper part of table, the percentage of full time worked by the force actually employed. Details of individual industries of each group and percentage of firms operated at full capacity and at full time are given in "Employment in selected industries," issued each month by the Bureau of Labor Statistics.

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

³ Average of last 10 months of year.

Table 77.—DISTRIBUTION MOVEMENT

YEAR AND MONTH	MAIL-ORDER HOUSE SALES ¹						POSTAL RECEIPTS			POSTAL MONEY ORDERS				ADVERTISING		
	Total				Sears, Roebuck & Co.	Montgomery Ward & Co.	Total ²		Sec-ond class ³ (quarterly)	Domestic ⁴ (50 principal cities)		For- eign ⁵	Mag- a- zine ⁶	New- s- paper ⁷		
	1 houses	2 houses	1 houses	2 houses			50 se- lected cities	50 in- dus- trial cities		Paid					Issued	
	INDEX NOS.															
	Relative to 1919	Relative to 1913	Thousands of dollars						Thou- sands	Thou- sands of dollars	Thou- sands	Thousands of dollars	Thousands of agate lines			
1913 monthly av...	100		\$11,275	\$7,965	\$3,310			\$2,525			\$5,190	1,224				
1914 monthly av...	105		11,847	8,427	3,420			2,598			4,537	1,161				
1915 monthly av...	120		13,498	9,389	4,113			2,684	6,313	\$34,812	1,315	\$11,467	3,719	1,147		
1916 monthly av...	154		17,407	12,237	5,178	\$13,543		2,898	7,248	40,592	1,470	12,702	3,609	1,415	61,440	
1917 monthly av...	186		20,982	14,856	6,592	14,611		2,860	7,149	44,863	1,610	14,657	2,748	1,490	62,671	
1918 monthly av...	203		22,891	16,544	6,664	17,066		3,367	6,784	50,587	1,711	17,837	2,680	1,344	61,067	
1919 monthly av...	100	264	\$36,569	29,772	21,494	8,838	18,380	5,051	7,773	65,356	1,895	21,713	2,970	1,890	83,859	
1920 monthly av...	103	264	37,693	30,233	21,217	9,192	20,688	5,914	8,098	72,432	2,059	25,017	1,858	2,305	95,832	
1921 monthly av...	72	188	26,190	21,970	14,834	6,330	20,759	\$2,157	4,898	64,827	2,107	23,351	1,519	1,480	86,661	
1922 monthly av...	79	204	28,695	22,969	15,180	7,706	22,901	2,333	6,851	68,462	2,340	24,544	1,859	1,573	91,131	
1923 monthly av...	99	259	36,098	29,182	17,962	11,220	25,085	2,593	7,233	10,391	2,684	28,005	3,480	1,953	97,402	
1924 monthly av...	105	284	38,421	32,074	18,515	16,272	26,335	2,809	7,386	10,797	2,981	29,831	3,436	2,034	96,557	
1924																
January	98	271	35,936	30,508	19,303	11,205	26,031	2,859		10,867	77,642	3,028	29,118	2,773	1,746	92,172
February	96	270	35,027	30,468	17,878	12,590	25,264	2,728		10,482	75,404	2,823	28,189	2,439	1,945	89,152
March	105	279	38,529	31,450	17,381	14,069	27,463	2,950	7,881	11,993	108,773	3,337	33,268	3,575	2,219	104,116
April	114	300	41,551	33,836	20,099	13,737	26,918	2,818		12,046	87,981	3,062	30,360	3,336	2,482	107,420
May	90	243	32,797	27,404	16,318	11,086	25,915	2,651		8,006	81,618	2,950	30,434	3,265	2,411	105,412
June	89	239	32,438	26,978	13,939	13,039	23,524	2,433	7,418	10,659	77,450	2,894	28,405	3,050	2,212	97,409
July	69	196	25,186	22,069	13,416	8,653	22,728	2,597		9,712	72,940	2,724	28,018	3,225	1,658	76,408
August	74	211	27,117	23,809	13,476	10,333	22,545	2,565		9,064	69,552	2,591	27,210	2,931	1,408	76,674
September	106	279	38,667	31,448	17,905	13,543	25,898	2,718	6,682	9,880	77,980	2,795	28,398	2,890	1,795	94,903
October	141	364	51,688	41,063	23,801	17,262	29,119	3,145		12,000	95,784	3,052	30,763	3,070	2,213	108,594
November	131	351	48,016	39,541	22,488	17,053	26,471	2,627		11,294	88,962	2,941	29,802	4,426	2,201	102,662
December	148	411	54,093	46,316	26,171	20,145	34,149	3,613	7,563	13,558	100,098	3,573	34,002	6,503	2,121	102,667
1925																
January	108	308	39,337	34,746	22,082	12,664	27,271	2,979		11,188	61,179	3,127	30,563	2,716	1,537	93,088
February	105	299	38,418	33,756	21,033	12,723	25,644	2,856		10,533	74,014	2,960	28,683	2,840	1,975	85,803
March	119	318	43,642	35,837	19,817	16,020	29,085	3,035	7,917	12,909	91,845	3,605	33,512	3,540	2,222	106,501
April	117	322	42,763	26,275	21,747	14,528	29,083	3,108		12,031	87,883	3,234	31,097	3,278	2,443	107,902
May	95	262	34,648	29,529	17,469	12,060	27,455	2,873		10,486	78,573	3,014	30,230	3,206	2,392	109,142
June	101	271	37,050	30,526	16,095	14,431	26,987	2,833		11,933	80,682	3,127	30,840		2,232	96,012
July		248		27,916	17,073	10,843	25,707	2,888								
August																
September																
October																
November																
December																

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

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

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

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

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

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

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

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

Table 78.—CHAIN-STORE SALES

[Relative numbers for base year in boldfaced type; numerical data on opposite page]

YEAR AND MONTH	GROCERIES (27 chains) ³		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains)	
	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²
	Relative to 1919													
1919 monthly average.....	100		100		100		100		100		100		100	
1920 monthly average.....	146		120		121		133		120		109		138	
1921 monthly average.....	130		124		123		132		113		86		142	
1922 monthly average.....	151		140		127		128		114		101		147	
1923 monthly average.....	188		165		144		135		123		113		176	
1924 monthly average.....	215		185		150		138		133		101		190	
1922														
May.....	145	145	129	135	124	125	129	126	124	108	81	97	142	148
June.....	146	149	126	137	124	126	123	127	119	112	81	102	137	146
July.....	143	149	126	138	127	126	127	123	105	115	83	112	141	144
August.....	147	154	130	137	129	128	127	129	84	108	99	111	149	140
September.....	151	159	135	145	129	131	135	135	116	121	118	118	154	155
October.....	160	155	155	143	133	130	127	122	121	107	119	99	150	147
November.....	167	166	151	145	123	131	127	128	123	113	121	97	145	152
December.....	177	169	279	151	162	133	179	132	162	124	204	108	220	151
1923														
January.....	173	172	115	158	129	134	116	133	86	113	95	116	131	156
February.....	171	173	117	156	126	138	110	130	72	107	88	107	137	162
March.....	207	191	162	169	145	143	135	139	145	145	96	107	191	189
April.....	181	178	142	152	135	139	125	130	125	107	99	116	154	154
May.....	190	190	154	162	142	144	137	134	143	124	100	120	168	174
June.....	184	187	154	168	149	151	136	140	144	135	97	122	170	182
July.....	179	186	143	158	141	139	128	129	102	112	82	111	169	172
August.....	180	189	153	161	145	145	135	138	95	121	103	115	176	176
September.....	184	194	151	162	143	145	140	140	127	133	102	102	176	178
October.....	201	195	180	166	152	149	138	132	139	123	137	113	186	181
November.....	204	202	176	168	141	150	134	135	131	121	149	119	180	189
December.....	203	194	331	179	185	152	193	143	171	130	214	113	270	185
1924														
January.....	205	204	126	173	141	146	119	137	99	130	84	102	154	184
February.....	201	200	140	179	143	150	124	140	93	132	97	112	167	190
March.....	200	184	163	170	149	147	136	140	118	118	99	110	184	182
April.....	210	208	178	190	145	149	130	136	178	153	88	103	205	205
May.....	214	214	174	183	150	153	143	141	150	130	82	99	186	193
June.....	200	203	162	177	143	146	131	134	140	132	75	94	169	181
July.....	206	214	163	179	148	147	128	129	113	123	72	97	177	181
August.....	201	211	172	181	152	151	138	141	108	138	91	102	180	179
September.....	210	221	169	183	145	147	137	137	124	129	110	110	189	192
October.....	240	234	203	188	159	156	144	137	138	122	124	102	199	194
November.....	232	230	199	191	145	164	138	139	145	134	111	87	186	195
December.....	253	242	366	198	187	153	192	142	186	142	184	98	282	188
1925														
January.....	250	249	151	207	155	161	122	141	107	141	92	112	162	193
February.....	233	243	156	209	146	161	119	140	100	149	90	120	175	207
March.....	252	233	177	185	160	159	131	135	127	127	106	116	188	186
April.....	258	255	195	208	159	164	134	139	177	152	107	126	210	210
May.....	254	254	194	201	163	166	143	140	149	129	96	116	195	202
June.....	257	261	187	203	167	170	134	137	152	142	99	125	184	197
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

See footnotes on opposite page

Table 79.—CHAIN-STORE SALES ¹

[Base year in boldfaced type; relative numbers on opposite page]

YEAR AND MONTH	GROCERIES (27 chains)		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (3 chains)		MUSIC (4 chains)		CANDY (5 chains) ²	
	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores	Thousands of dollars	Number of stores
1919 monthly ave..	23,046	-----	\$17,100	-----	\$3,917	-----	\$5,525	-----	\$2,337	-----	\$905	-----	\$949	-----
1920 monthly ave..	40,794	-----	20,491	-----	4,737	-----	7,852	-----	2,804	-----	989	-----	1,308	-----
1921 monthly ave..	36,351	-----	21,160	-----	4,826	-----	7,800	-----	2,651	-----	775	-----	1,348	-----
1922 monthly ave..	42,404	-----	23,875	-----	4,985	-----	7,533	-----	2,063	-----	914	-----	1,391	-----
1923 monthly ave..	52,732	15,362	28,172	1,819	5,655	492	8,025	2,737	2,880	343	1,026	59	2,133	³ 120
1924 monthly ave..	60,119	18,351	31,574	1,958	5,899	525	8,197	2,776	3,103	407	917	55	2,307	³ 134
1923														
May.....	40,705	-----	22,004	-----	4,840	-----	7,269	-----	2,906	-----	732	-----	1,349	-----
June.....	41,064	-----	21,576	-----	4,864	-----	7,310	-----	2,784	-----	736	-----	1,297	-----
July.....	40,166	-----	21,497	-----	4,965	-----	7,541	-----	2,447	-----	751	-----	1,335	-----
August.....	41,143	-----	22,157	-----	5,040	-----	7,521	-----	1,972	-----	897	-----	1,418	-----
September.....	42,359	-----	23,079	-----	5,052	-----	8,025	-----	2,713	-----	1,070	-----	1,456	-----
October.....	44,726	-----	26,536	-----	5,224	-----	7,528	-----	2,837	-----	1,075	-----	1,426	-----
November.....	46,865	-----	25,854	-----	4,826	-----	7,519	-----	2,871	-----	1,092	-----	1,373	-----
December.....	49,584	-----	47,623	-----	6,324	-----	10,586	-----	3,791	-----	1,844	-----	2,090	-----
1923														
January.....	48,483	13,816	19,692	1,761	5,064	465	6,847	2,754	1,998	322	860	58	1,589	-----
February.....	47,820	14,010	19,920	1,783	4,919	477	6,499	2,737	1,678	328	795	58	1,659	-----
March.....	57,989	14,311	27,726	1,800	5,674	484	7,968	2,732	3,388	334	869	58	2,323	-----
April.....	50,741	14,598	24,239	1,796	5,289	483	7,394	2,747	2,919	335	894	58	1,876	-----
May.....	53,334	14,982	26,270	1,818	5,563	488	8,089	2,747	3,345	337	905	59	2,036	-----
June.....	51,694	15,238	26,365	1,817	5,843	488	8,074	2,759	3,352	342	890	59	2,064	-----
July.....	50,185	15,633	24,448	1,813	5,505	492	7,566	2,759	2,384	344	745	59	2,052	-----
August.....	50,589	15,837	26,120	1,817	5,696	492	8,019	2,754	2,220	339	929	59	2,141	-----
September.....	51,594	16,033	25,766	1,828	5,585	500	8,284	2,747	2,972	354	923	59	2,137	-----
October.....	56,286	16,422	30,806	1,847	5,982	506	8,197	2,700	3,243	359	1,235	59	2,257	-----
November.....	57,094	16,639	30,049	1,872	5,507	518	7,925	2,698	3,069	362	1,346	59	2,182	-----
December.....	56,974	16,827	56,644	1,882	7,261	514	11,435	2,705	3,992	364	1,933	59	3,275	-----
1924														
January.....	57,625	17,161	21,531 [*]	1,893	5,506	520	7,052	2,770	2,308	365	761	59	1,876	-----
February.....	56,233	17,204	23,881	1,894	5,583	521	7,335	2,699	2,166	371	876	57	2,031	-----
March.....	56,032	17,456	27,922	1,920	5,831	524	8,042	2,721	2,754	383	894	57	2,230	-----
April.....	59,028	17,708	30,398	1,933	5,683	524	7,713	2,741	4,170	398	795	55	2,494	-----
May.....	60,071	17,973	29,822	1,930	5,888	525	8,499	2,754	3,516	405	741	55	2,264	-----
June.....	56,002	18,297	27,736	1,952	5,615	526	7,748	2,772	3,279	406	677	55	2,053	-----
July.....	57,887	18,526	27,861	1,969	5,798	529	7,612	2,760	2,642	405	652	55	2,150	-----
August.....	56,356	18,717	29,361	1,975	5,948	529	8,180	2,797	2,529	407	821	55	2,181	-----
September.....	58,816	18,896	28,965	1,986	5,677	533	8,131	2,814	2,002	415	994	55	2,298	-----
October.....	67,404	19,090	34,751	1,996	6,229	534	8,520	2,815	3,218	424	1,118	54	2,420	-----
November.....	65,021	19,395	34,021	2,010	5,669	526	8,168	2,829	3,400	447	1,002	54	2,253	186
December.....	70,947	19,707	62,634	2,033	7,314	527	11,362	2,841	4,358	452	1,668	54	3,430	179
1925														
January.....	70,161	20,663	25,746	2,028	6,066	528	7,255	2,817	2,499	451	831	54	1,966	173
February.....	65,368	20,385	26,623	2,036	5,730	528	7,026	2,809	2,334	456	893	55	2,123	195
March.....	70,792	20,835	30,201	2,048	6,285	531	7,786	2,884	2,968	462	946	54	2,288	196
April.....	72,412	21,297	33,357	2,059	6,243	532	7,919	2,908	4,138	471	970	55	2,545	212
May.....	71,315	21,751	32,615	2,069	6,390	541	8,468	2,930	3,480	480	870	54	2,367	220
June.....	72,092	21,902	31,973	2,078	6,546	543	7,923	2,966	3,546	491	896	58	2,334	225
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

Table 80.—TEN-CENT CHAIN STORES ¹

YEAR AND MONTH	TOTAL (4 chains)			F. W. WOOLWORTH CO.		S. S. KRESGE CO.		McCROBY STORES CORP.		S. H. KRESS & CO.	
	Sales	Average per Store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thousands of dollars	Dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number
1913 monthly average	\$7,972	\$7,909	1,008	\$5,519	684	\$1,105	100	\$450	110	\$898	114
1914 monthly average	8,544	7,839	1,090	5,801	737	1,341	118	411	116	991	119
1915 monthly average	9,582	8,086	1,185	6,333	805	1,745	140	468	117	1,036	123
1916 monthly average	11,278	8,098	1,343	7,257	920	2,200	161	566	132	1,255	130
1917 monthly average	12,806	8,820	1,452	8,174	1,000	2,508	165	655	143	1,469	144
1918 monthly average	14,520	9,680	1,500	8,931	1,039	3,026	169	800	147	1,763	145
1919 monthly average	16,705	10,812	1,545	9,958	1,081	3,556	171	957	148	2,104	145
1920 monthly average	19,624	12,265	1,600	11,741	1,111	4,270	188	1,198	156	2,415	145
1921 monthly average	20,561	12,560	1,637	12,302	1,137	4,655	199	1,195	159	2,409	142
1922 monthly average	23,344	13,780	1,694	13,934	1,176	5,433	212	1,423	161	2,554	145
1923 monthly average	27,552	15,205	1,812	16,120	1,263	6,820	233	1,781	167	2,834	152
1924 monthly average	30,921	15,808	1,956	17,958	1,364	7,508	256	2,103	176	3,355	161
1923											
May	25,696	14,776	1,739	14,799	1,199	6,370	223	1,640	165	2,887	145
June	25,785	14,743	1,749	14,912	1,265	6,485	223	1,711	165	2,677	146
July	23,920	13,606	1,758	14,002	1,210	5,746	223	1,619	166	2,533	146
August	25,555	14,462	1,767	14,964	1,216	6,338	221	1,725	166	2,527	148
September	25,198	14,188	1,776	14,775	1,225	6,324	222	1,668	166	2,431	149
October	30,193	16,858	1,791	18,085	1,237	7,246	228	1,877	166	2,985	150
November	29,387	16,290	1,804	17,283	1,255	7,508	233	1,827	166	2,769	151
December	55,241	30,486	1,812	32,630	1,261	13,070	233	3,579	167	5,962	152
1924											
January	21,096	11,636	1,813	12,134	1,263	5,457	234	1,352	167	2,153	152
February	23,406	12,896	1,815	13,431	1,271	6,019	236	1,612	168	2,344	152
March	27,344	14,918	1,833	15,906	1,285	6,875	235	1,837	168	2,731	155
April	29,725	16,007	1,857	17,257	1,293	7,370	240	2,087	169	3,013	154
May	29,212	15,689	1,862	17,077	1,299	7,157	242	1,963	169	3,017	154
June	27,210	14,435	1,885	15,485	1,316	6,478	242	1,877	170	3,370	157
July	27,320	14,363	1,902	15,950	1,328	6,371	245	1,909	171	3,099	158
August	28,789	15,089	1,908	16,927	1,334	6,802	245	2,060	171	3,000	158
September	28,403	14,801	1,919	16,526	1,345	6,851	245	1,903	171	3,123	158
October	34,046	17,650	1,929	20,393	1,351	7,872	247	2,102	172	3,679	159
November	33,294	17,135	1,943	19,371	1,364	8,252	247	2,244	174	3,427	158
December	61,205	31,291	1,956	35,021	1,364	14,592	256	4,290	176	7,302	161
1925											
January	25,379	12,942	1,961	14,204	1,366	6,672	259	1,707	176	2,796	160
February	26,115	13,263	1,969	14,843	1,371	6,644	262	1,778	176	2,850	160
March	29,681	14,975	1,982	16,916	1,381	7,453	267	2,019	174	3,293	160
April	32,707	16,419	1,992	18,890	1,389	8,150	267	2,255	176	3,412	160
May	31,988	15,970	2,003	18,510	1,397	7,838	273	2,095	173	3,545	160
June	31,350	15,582	2,012	17,920	1,403	7,898	275	2,189	173	3,343	161
July	30,627			17,829		7,510		2,150		3,138	
August											
September											
October											
November											
December											

¹ This table is submitted in response to a demand for publication of the figures of sales of the large individual ten-cent chains, as compiled from published reports in financial papers or reported directly by the companies. Sales data represent the retail sales in dollar values of the ten-cent chains shown, while the annual figures of stores operated represent not an average of stores in operation for the year, but the stores operated at the end of each year. Monthly data on sales from 1920 appeared in May, 1922, issue (No. 9), p. 111.

Table 81.—RETAIL SALES

YEAR AND MONTH	RESTAURANT SALES ¹				INTERNAL-REVENUE TAX COLLECTIONS ON SALES ²					OTHER CHAIN-STORE SALES ³							
	Total, 2 chains		Childs Co.	Waldorf System, Inc.	Fire-arms and shells ⁽⁴⁾	Jewelry, watches, and clocks ⁵	Theater admissions ⁶	Capital issues and conveyances ⁶	Capital stock transfers ⁷	J. C. Penney Co.	United Cigar Stores Co.		A. Schulte, Inc. (cigars)		Owl Drug Co.		
	Stores operated	Sales									Number of stores	Thous. of dols.	Number of stores	Thous. of dols.	Number of stores	Thous. of dols.	Number of stores
	Number	Thousands of dollars								Number of stores	Thous. of dols.	Number of stores	Thous. of dols.	Number of stores	Thous. of dols.	Number of stores	
1913 mo. av.			710						\$220		\$2,465				\$325	18	
1914 mo. av.			718						297		2,492				360	20	
1915 mo. av.			756						402		2,587				364	22	
1916 mo. av.			898						701		2,985				381	25	
1917 mo. av.			1,141						1,240		3,576				443	26	
1918 mo. av.			1,228			\$371	\$3,808	\$1,814	\$425	1,778	4,336				566	29	
1919 mo. av.			1,384		\$320	1,198	5,408	3,578	1,018	2,398	197	5,172		\$672	224	796	32
1920 mo. av.	160	\$2,618	1,828	\$790	440	2,239	7,247	5,102	820	3,569	312	6,637		1,084	224	1,030	36
1921 mo. av.	175	2,594	1,774	820	268	1,782	6,892	4,022	715	3,887	313	6,339		1,230	224	1,138	40
1922 mo. av.	189	2,744	1,864	964	320	1,566	5,603	3,257	823	4,086	371	6,079		1,370	224	1,190	43
1923 mo. av.	206	3,036	1,933	1,103	363	1,825	6,238	3,826	721	5,183	475	6,272	2,439	1,666	250	1,446	80
1924 mo. av.	219	3,031	1,945	1,086	272	1,511	4,903	2,862	791	6,183	569	6,232	2,572	1,892	255	1,452	84
1923																	
September	209	3,142	2,014	1,128	516	1,162	4,933	3,130	435	6,010	460	6,419	2,480	1,784	249	1,381	77
October	209	3,201	2,040	1,161	227	1,643	7,000	3,565	615	7,592	468	6,355	2,435	1,765	249	1,691	79
November	209	3,006	1,918	1,088	502	1,653	6,849	3,413	559	7,196	472	6,158	2,433	1,681	249	1,408	81
December	214	3,194	2,079	1,115	243	1,700	7,048	3,567	788	8,475	475	8,739	2,439	2,531	250	2,094	80
1924																	
January	215	3,062	1,967	1,095	147	4,942	7,577	4,173	895	3,468	473	5,396	2,447	1,597	250	1,432	80
February	216	2,918	1,827	1,091	89	2,675	6,739	3,517	906	3,708	475	5,619	2,436	1,656	250	1,401	82
March	219	3,062	1,939	1,123	128	1,360	6,921	3,718	770	4,755	488	6,164	2,458	1,813	250	1,412	84
April	219	2,962	1,887	1,075	158	1,491	7,163	3,850	703	5,961	497	5,911	2,480	1,737	248	1,210	84
May	221	3,031	1,896	1,135	126	1,500	6,572	3,815	674	6,144	499	6,494	2,497	1,937	247	1,390	85
June	221	2,866	1,820	1,046	265	1,414	6,211	3,016	536	5,628	500	5,914	2,508	1,766	250	1,390	85
July	221	2,940	1,900	1,040	321	1,588	6,226	2,405	629	4,752	501	5,741	2,495	1,800	251	1,439	84
August	221	3,078	2,023	1,055	471	489	3,198	1,866	814	5,276	544	6,201	2,529	1,903	254	1,501	84
September	222	3,114	2,034	1,080	425	459	1,577	1,833	788	6,863	560	6,151	2,546	1,908	254	1,468	86
October	219	3,176	2,081	1,095	434	593	2,021	2,098	685	8,430	566	6,502	2,548	1,949	253	1,588	84
November	219	2,981	1,907	1,074	425	484	2,076	1,976	660	9,275	569	6,205	2,563	1,901	252	1,289	84
December	219	3,181	2,057	1,124	290	729	2,554	2,083	1,430	9,947	569	8,490	2,572	2,742	255	1,906	84
1925																	
January	219	3,083	1,983	1,100	170	1,602	2,276	2,633	1,556	3,934	568	5,389	2,547	1,808	256	1,327	84
February	219	2,826	1,837	989	120	1,110	2,127	2,280	1,513	4,225	568	5,211	2,537	1,759	258	1,242	84
March	219	3,090	2,005	1,085	139	522	2,229	2,457	1,201	6,051	582	5,829	2,611	1,898	260	1,394	84
April	218	2,992	1,954	1,038	286	565	2,313	2,860	1,293	7,240	585	5,934	2,633	1,926	262	1,337	85
May	217	2,993	1,919	1,074	297	455	1,844	2,612	910	7,140	590	6,378	2,656	2,041	263	1,306	85
June	218	2,811	1,810	1,001						7,022	591	5,965	2,690	1,913	265	1,455	85
July		2,966	1,943	1,023						5,881	593						
August																	
September																	
October																	
November																	
December																	

¹ Data on restaurant sales from Childs Co. and Waldorf System, Inc.; monthly data since 1920 are shown in the October, 1923, issue (No. 26), pp. 58 and 59.

² Tax collections on sales from U. S. Treasury Department, Bureau of Internal Revenue.

³ Taxable at 10 per cent of selling price, excluding sales to Federal Government or political subdivisions. (Acts of 1918, 1921, and 1924 identical on this item.)

⁴ Taxable at 5 per cent on selling price of both real and imitation jewelry. Acts of 1918 and 1921 were identical on this item; but the revenue act of 1924 exempts from tax all articles not in excess of \$30 and watches not in excess of \$60, and therefore figures beginning August, 1924 (referring to July taxes), are not strictly comparable with previous figures.

⁵ Includes cabarets and concerts. The rate of tax under the act of 1921 (represented by data for 1922) is "1 cent for each 10 cents or fraction thereof of the amount paid for admission," payable by the person paying such admission, except "where the amount paid for admission is 10 cents or less, no tax shall be paid." The act of 1918 provided for the same rate of taxation but allowed no exceptions and, hence, the data from January, 1922, forward are not quite as comprehensive as the earlier data. The act of 1924 provided for the same rate as the two preceding acts but exempted all admission charges of 50 cents or less. Thus the data beginning August, 1924, and referring to July taxes, can not be compared with the preceding months, which are carried forward for their historical value. Monthly data from 1920 are given in January, 1923, issue (No. 17), p. 51.

⁶ New issues of bonds of indebtedness, including renewals taxable at 5 cents per \$100 or fraction thereof; capital stock issues taxable at same rate, except where certificates have no par value taxed at the rate of 5 cents per share, but if actual value is more than \$100, 5 cents per \$100 or fraction thereof, and where under \$100 at the rate of 1 cent per \$20 or fraction thereof. (Under the revenue act of 1918 no-par issues were taxable at 5 cents per \$100 or fraction thereof. Otherwise the acts of 1918, 1921, and 1924 are practically identical.) Conveyances evidencing the transfer of land or realty are taxable at 50 cents per \$500 or fraction of the consideration therefor, exclusive of the value of any lien or encumbrance on the property.

⁷ All sales or agreements to sell capital stock are taxable at 2 cents per \$100 share or fraction thereof, or where shares are without par value, at 2 cents per share. (Under the revenue act of 1918 transfers of no-par stock with actual value in excess of \$100 were taxed at 2 cents per share of \$100 actual value or fraction thereof.)

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

⁹ Data compiled from published reports in financial papers or reported directly by the company to the U. S. Department of Commerce, Bureau of the Census. These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while for the other chains, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111. Yearly data represent number of stores in operation at end of the year indicated.

Table 82.—DEPARTMENT-STORE SALES¹

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Phila- delphia (22 stores)	Cleve- land (54 stores)	Rich- mond (23 stores)	Atlanta (35 stores)	Chicago (63 stores)	Minne- apolis (23 stores) ²	Dallas (21 stores) ²	San Francisco (31 stores)	Total (359) stores)
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	116	119	118	128	113	119	123	112	120	121	120
1921 monthly average.....	114	114	112	114	106	101	110	102	99	116	110
1922 monthly average.....	119	116	114	114	101	94	114	99	92	121	111
1923 monthly average.....	127	127	127	130	111	104	132	105	98	139	124
1924 monthly average.....	126	132	126	128	117	101	133	104	102	143	125
1922											
January.....	100	99	94	86	78	74	90	80	75	100	90
February.....	84	85	89	81	73	73	80	71	71	84	81
March.....	111	110	108	101	97	85	98	89	91	111	102
April.....	127	119	119	118	107	98	116	104	87	111	113
May.....	125	118	115	117	105	98	121	100	96	134	116
June.....	124	115	114	112	104	86	115	96	89	112	110
July.....	83	78	73	84	72	70	86	79	65	97	80
August.....	89	79	84	98	77	74	96	90	68	120	89
September.....	116	107	99	106	94	86	118	101	101	114	107
October.....	137	145	133	132	123	114	128	115	104	138	131
November.....	137	142	153	130	126	113	135	108	105	134	132
December.....	200	200	191	190	188	162	191	157	149	206	188
1923											
January.....	108	110	107	101	87	83	104	88	81	115	101
February.....	92	89	101	96	76	78	96	74	73	102	90
March.....	127	125	133	136	120	105	129	103	99	134	124
April.....	128	123	115	128	104	101	132	111	89	124	119
May.....	133	130	128	138	115	109	136	109	106	147	128
June.....	136	130	133	137	113	102	138	105	92	128	126
July.....	90	86	82	96	80	77	96	79	67	116	89
August.....	99	90	93	112	80	81	120	96	69	136	100
September.....	116	113	104	118	93	92	128	103	102	126	113
October.....	144	161	154	151	136	132	154	125	125	160	148
November.....	146	153	169	141	130	119	148	112	112	146	142
December.....	210	215	203	204	195	168	209	156	158	236	202
1924											
January.....	120	120	110	109	94	85	112	88	85	132	110
February.....	101	103	111	112	87	83	112	77	82	121	102
March.....	113	118	120	120	109	94	123	94	94	134	115
April.....	137	137	136	145	128	107	145	115	101	139	133
May.....	132	132	124	133	116	104	134	109	105	146	127
June.....	131	127	123	126	118	95	125	99	95	125	120
July.....	89	91	82	94	85	73	99	81	71	116	91
August.....	86	83	85	101	78	72	108	89	70	136	93
September.....	115	127	109	117	106	94	132	102	114	130	119
October.....	137	161	144	134	137	120	135	116	126	157	141
November.....	140	153	153	139	137	113	154	111	115	144	141
December.....	215	226	213	207	213	173	215	162	171	238	210
1925											
January.....	110	120	105	107	93	83	113	92	92	128	108
February.....	94	107	101	106	89	84	107	81	90	113	101
March.....	110	124	125	125	119	99	127	97	107	142	121
April.....	136	140	134	142	132	109	149	116	110	146	135
May.....	128	132	121	132	117	104	139	107	108	148	128
June.....	134	132	127	128	123	98	140	103	96	135	126
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											

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

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

Table 83.—DEPARTMENT-STORE STOCKS ¹

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Phila- delphia (13 stores)	Cleve- land (52 stores)	Rich- mond (19 stores)	Atlanta (22 stores)	Chicago (51 stores)	Minne- apolis (22 stores)	Dallas (14 stores)	San Francisco (29 stores)	Total (314 stores) ²
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	126	136	119	139	134	134	119	143	132	136	
1921 monthly average.....	108	115	118	117	105	114	96	116	116	115	
1922 monthly average.....	115	116	131	110	109	112	123	97	109	116	
1923 monthly average.....	122	125	150	125	121	119	147	110	116	129	
1924 monthly average.....	123	130	154	131	126	116	152	109	107	132	
1922											
January.....	103	105	112	93	91	102	108	96	99	111	103
February.....	108	109	124	104	102	111	117	101	107	115	111
March.....	115	121	135	115	112	117	127	103	116	124	120
April.....	117	122	136	116	111	116	126	104	114	126	120
May.....	115	117	131	113	107	112	121	102	110	118	116
June.....	111	110	127	109	104	105	116	98	109	111	110
July.....	108	105	122	104	100	103	114	96	100	112	107
August.....	109	109	130	107	105	109	125	101	111	115	113
September.....	122	121	141	116	119	118	130	108	118	121	122
October.....	129	125	150	122	130	121	136	112	120	123	128
November.....	135	132	147	126	126	123	138	114	119	128	130
December.....	114	111	124	106	103	101	115	95	94	112	110
1923											
January.....	107	108	118	100	99	105	115	96	97	110	107
February.....	111	112	135	114	113	112	137	105	107	121	118
March.....	120	124	148	124	124	119	149	115	115	128	129
April.....	125	129	153	130	126	121	150	113	119	135	132
May.....	124	128	148	127	122	121	145	112	117	130	129
June.....	116	119	143	120	115	113	137	106	110	125	122
July.....	109	113	137	119	113	111	135	103	107	124	119
August.....	115	121	152	124	114	120	158	106	121	131	129
September.....	129	134	166	135	130	130	162	115	128	138	139
October.....	142	145	176	144	141	134	164	121	131	143	146
November.....	145	147	176	147	142	133	171	121	130	147	149
December.....	123	123	145	120	112	106	140	104	109	123	123
1924											
January.....	111	117	132	110	104	109	128	97	107	125	116
February.....	115	119	152	126	121	123	145	106	118	131	127
March.....	128	130	162	137	140	125	163	114	126	143	139
April.....	128	136	162	141	134	124	162	112	125	143	141
May.....	126	131	152	138	130	121	154	113	120	141	136
June.....	119	122	146	128	122	113	145	106	113	134	127
July.....	116	115	141	119	113	109	142	102	110	132	122
August.....	113	120	144	123	116	109	149	106	121	131	126
September.....	125	133	160	136	128	118	159	115	129	140	137
October.....	135	146	171	145	143	126	169	121	133	147	147
November.....	141	147	172	145	145	123	167	122	131	148	147
December.....	120	125	151	120	117	96	141	99	105	124	124
1925											
January.....	112	118	147	112	109	99	137	99	103	123	119
February.....	115	123	167	125	118	107	145	106	113	126	127
March.....	126	135	185	137	131	113	156	117	125	136	139
April.....	127	139	186	140	132	114	157	116	126	140	140
May.....	125	134	172	136	124	112	153	115	123	135	135
June.....	112	128	159	129	123	105	144	109	114	129	128
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											

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

Table 84.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS ¹

YEAR AND MONTH	GROCERIES											DRUGS								
	Weighted index 11 districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 7 districts	New York	Cleveland	Richmond	Chicago	Kansas City	Dallas	San Francisco
	INDEX NUMBERS RELATIVE TO 1919																			
1919 mo. av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 mo. av.....	113												112							
1921 mo. av.....	77												97	96	112	87	86	99	92	112
1922 mo. av.....	76	75	76	76	71	73	77	69	79	91	71	93	100	106	112	89	90	92	86	115
1923 mo. av.....	83	83	80	88	79	83	85	74	85	99	79	101	111	118	126	100	100	98	94	132
1924 mo. av.....	85	82	78	87	81	84	90	77	85	110	83	97	113	126	119	103	97	96	104	144
1922																				
May.....	74	76	69	74	69	74	76	68	78	89	65	92	96	100	108	85	94	88	80	106
June.....	82	85	79	81	77	74	77	79	92	100	67	101	100	104	112	84	98	94	80	111
July.....	75	76	72	72	69	71	73	68	82	87	65	100	94	102	106	83	82	90	82	105
August.....	79	77	73	78	74	77	82	75	91	92	73	93	102	104	112	88	92	95	94	134
September.....	83	80	79	78	78	80	83	76	87	101	88	101	104	111	112	96	92	95	98	126
October.....	90	85	93	87	80	82	90	80	86	108	93	114	111	126	116	97	99	102	100	127
November.....	87	84	94	89	84	82	88	73	84	101	81	106	103	109	116	98	91	96	86	122
December.....	78	76	89	82	73	75	79	68	74	87	72	84	99	105	121	87	87	95	77	110
1923																				
January.....	74	73	78	77	68	76	85	63	72	80	70	90	113	120	138	117	97	101	100	114
February.....	73	69	68	76	65	72	77	69	74	97	70	91	107	118	126	97	93	100	85	115
March.....	80	79	81	82	75	82	90	71	78	93	76	88	121	131	138	108	111	105	92	138
April.....	80	78	72	84	75	77	82	74	84	97	72	105	106	112	121	96	101	96	83	122
May.....	81	88	75	86	79	82	83	72	85	92	74	97	107	111	123	97	103	96	84	125
June.....	88	97	82	92	85	80	81	84	95	101	75	108	107	111	121	94	102	98	84	124
July.....	81	86	76	89	76	81	78	70	87	97	67	107	106	113	120	92	94	93	89	132
August.....	85	84	77	90	79	83	87	78	99	104	80	102	111	109	124	101	105	99	100	142
September.....	89	82	81	91	84	90	89	80	96	111	103	113	115	125	125	101	101	95	102	145
October.....	98	96	100	104	96	97	98	83	90	119	99	116	129	149	132	112	111	104	117	161
November.....	92	90	96	98	87	90	92	79	89	112	86	112	111	110	123	104	100	97	100	147
December.....	76	76	78	84	73	83	82	64	71	88	70	80	99	103	118	87	88	93	86	120
1924																				
January.....	80	71	78	81	77	82	90	72	76	92	83	97	116	130	122	112	97	98	110	141
February.....	77	67	71	80	77	80	86	70	74	94	85	88	109	125	120	102	92	88	100	133
March.....	80	75	77	84	78	80	90	72	75	95	77	92	118	135	127	106	101	93	101	144
April.....	79	75	72	80	79	80	88	73	77	99	77	94	114	126	124	100	101	95	100	145
May.....	81	83	73	85	79	84	82	75	80	104	77	93	110	125	116	98	97	92	97	135
June.....	83	86	71	86	76	79	76	81	90	117	75	101	105	120	111	92	92	87	91	131
July.....	83	90	74	85	81	77	84	78	90	106	76	96	110	121	117	98	91	96	99	148
August.....	83	82	72	84	77	83	89	76	91	117	86	97	107	112	116	99	93	95	101	144
September.....	93	94	84	94	89	92	98	84	95	123	99	103	117	130	116	107	102	98	112	154
October.....	100	93	94	103	99	100	108	91	99	138	95	108	128	146	125	107	108	115	124	171
November.....	89	83	88	93	83	88	92	79	89	127	82	98	109	113	113	103	94	101	108	139
December.....	83	83	80	91	80	87	98	73	76	106	79	85	109	120	118	100	91	98	106	134
1925																				
January.....	80	79	75	82	75	86	95	68	75	99	85	96	116	129	124	110	95	101	118	145
February.....	73	68	66	78	68	80	85	64	73	87	81	82	109	126	115	101	89	91	102	130
March.....	79	73	69	81	75	86	90	72	79	97	82	98	121	135	127	108	106	102	103	156
April.....	75	75	68	76	72	84	82	67	76	96	75	88	115	117	126	105	104	102	104	151
May.....	79	81	74	79	75	86	80	70	80	100	74	91	107	108	114	100	99	99	94	136
June.....	84	93	77	85	78	84	80	74	88	116	75	97	110	113	120	99	103	99	95	139
July.....																				
August.....																				
September.....																				
October.....																				
November.....																				
December.....																				

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

Table 85.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS¹

YEAR AND MONTH	HARDWARE											SHOES								
	Weighted index 10 districts	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 8 districts	Boston	New York	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	San Francisco
	INDEX NUMBERS RELATIVE TO 1919																			
1919 mo. av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 mo. av.....	116											88								
1921 mo. av.....	82	78	97	92	82	66	86	78	74	80	86	68	86	62	75	66	60	67	62	78
1922 mo. av.....	86	84	100	94	78	69	91	78	76	81	97	65	89	54	60	66	58	64	66	76
1923 mo. av.....	104	100	114	111	100	84	103	148	81	101	113	68	101	58	65	71	61	59	69	80
1924 mo. av.....	99	96	115	102	94	79	100	143	77	102	104	58	83	56	58	58	51	47	56	66
1922																				
May.....	98	96	113	106	85	62	119	92	82	79	106	62	86	47	77	56	50	71	58	74
June.....	93	91	104	100	81	59	101	91	89	78	113	62	79	51	66	54	46	72	55	74
July.....	82	80	90	86	78	56	87	86	78	79	98	51	68	41	36	55	40	49	53	64
August.....	91	86	101	97	89	76	95	94	80	81	106	71	89	60	59	78	65	66	81	88
September.....	97	93	107	113	97	80	98	88	85	101	107	81	106	69	80	88	76	76	84	85
October.....	100	98	116	114	97	90	102	87	85	104	108	81	106	67	82	88	81	78	80	88
November.....	94	94	111	110	96	84	91	79	80	93	104	71	92	59	73	79	66	65	79	82
December.....	84	83	106	95	79	80	80	67	79	78	92	65	112	52	61	58	47	61	64	78
1923																				
January.....	89	78	92	99	102	92	83	115	71	89	99	61	92	57	37	63	50	48	68	69
February.....	83	72	89	89	86	74	79	100	77	88	97	60	84	50	54	71	58	49	63	74
March.....	109	103	122	113	110	86	108	149	92	105	125	86	116	77	97	88	82	82	77	95
April.....	112	113	125	122	105	78	111	168	88	97	120	67	106	58	71	69	56	55	71	84
May.....	118	114	129	134	107	79	119	180	92	106	125	73	116	61	81	88	65	56	81	87
June.....	114	109	125	127	95	80	118	169	92	107	125	68	100	56	74	62	59	65	70	82
July.....	100	92	111	107	88	72	103	157	77	108	109	56	88	46	48	50	44	52	54	60
August.....	106	100	111	112	109	86	106	160	77	110	114	74	113	61	62	79	66	66	86	82
September.....	106	100	113	117	104	87	110	150	76	96	112	76	117	63	70	86	68	64	70	94
October.....	117	115	132	133	116	102	115	153	82	113	121	81	121	69	81	88	78	73	72	87
November.....	102	105	113	103	99	90	96	139	73	111	104	63	93	57	60	62	67	50	57	76
December.....	90	97	113	82	82	79	83	128	71	82	98	51	71	45	48	48	37	46	61	62
1924																				
January.....	91	84	104	94	111	89	84	114	63	97	104	49	79	50	36	49	44	41	46	53
February.....	90	86	100	98	95	77	86	107	69	103	104	49	60	45	49	57	48	37	50	66
March.....	104	107	119	106	93	72	106	145	72	107	115	65	94	70	61	64	57	51	53	76
April.....	108	108	124	109	98	72	117	158	79	106	107	69	95	73	81	65	55	57	55	68
May.....	104	105	123	107	91	73	108	141	75	102	111	56	77	50	70	62	45	42	51	74
June.....	96	92	115	97	78	69	102	143	75	90	103	52	69	52	67	42	37	42	47	66
July.....	93	88	111	98	83	64	99	150	71	93	94	44	68	46	43	37	34	37	39	54
August.....	93	83	111	95	93	76	93	144	74	98	97	56	83	54	43	67	53	46	56	69
September.....	106	95	115	111	108	89	106	166	87	108	105	69	105	64	61	70	64	59	74	70
October.....	110	107	134	114	95	101	109	152	96	109	107	67	97	63	66	69	68	53	78	69
November.....	98	95	114	98	88	88	93	151	88	98	90	57	82	49	59	55	55	48	66	63
December.....	99	97	123	93	85	96	93	144	93	116	91	56	100	54	61	44	44	47	64	50
1925																				
January.....	89	83	99	93	98	98	81	115	73	104	93	43	79	43	39	40	40	26	49	51
February.....	91	85	95	100	83	81	83	133	76	102	98	46	68	45	45	58	46	30	48	56
March.....	107	103	122	111	97	89	110	144	86	110	110	63	94	65	62	71	59	42	61	70
April.....	107	102	122	104	86	85	115	167	86	109	110	65	91	67	76	63	49	48	72	61
May.....	101	97	120	104	80	78	107	148	78	105	110	55	78	54	58	52	54	35	68	66
June.....	105	105	121	111	79	80	109	155	82	101	109	55	79	55	59	45	44	34	70	72
July.....																				
August.....																				
September.....																				
October.....																				
November.....																				
December.....																				

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

Table 86.—WHOLESALE TRADE AND CREDIT CONDITIONS

YEAR AND MONTH	DRY GOODS ¹											TEXTILE TRADE ¹			ELECTRICAL TRADE ¹		HARDWARE TRADE ¹	
	MEATS ¹	Weighted index 8 districts	New York	Cleveland	Richmond	Atlanta	Chicago	Kansas City	Dallas	San Francisco	INDEX OF WHOLE- SALE TRADE ¹	Orders	Indebtedness	Prompt Payments	Delinquent Accounts		Sales index	Outstanding accounts
															Dollars	No. of firms			Rel. to Jan., 1921	Ratio to sales
INDEX NUMBERS RELATIVE TO 1919											Percentage of total recorded transactions			Dollars	No. of firms	Rel. to Jan., 1921	Ratio to sales	
1919 mo. av.....	100	100	100	100	100	100	100	100	100	100	100	28.3	34.1	60.7				
1920 mo. av.....		115										28.0	36.2	59.4				
1921 mo. av.....	55 ²	83	85	84	75	70	80	90	86	90	73	24.6	36.6	53.4	\$225,106	1,518		
1922 mo. av.....	56	83	83	84	72	70	84	91	85	98	74	26.9	43.3	47.6	202,557	1,625	122	2.2
1923 mo. av.....	65	95	98	99	87	79	94	99	98	109	83	28.8	42.6	55.3	201,689	1,497	157	2.0
1924 mo. av.....	65	91	95	80	76	76	89	107	102	101	82	28.9	42.6	55.0	186,592	1,497	139	2.0
1923																		
January.....	61	101	100	102	99	89	100	115	106	104	78	29.5	41.4	52.7	184,606	1,495	137	2.1
February.....	60	95	104	97	89	81	89	113	93	93	76	31.1	40.0	52.2	139,664	1,157	128	2.2
March.....	65	108	116	112	96	93	105	120	87	119	86	32.2	40.1	52.6	242,918	1,889	177	1.8
April.....	62	86	89	92	69	67	84	100	67	104	79	32.3	39.8	54.0	226,424	1,540	187	1.9
May.....	64	83	87	90	66	62	81	96	69	106	80	32.1	41.5	56.0	196,986	1,460	196	1.7
June.....	62	88	105	83	72	57	86	93	73	95	83	27.3	44.2	56.4	186,671	1,457	168	2.0
July.....	64	88	88	81	76	66	99	96	94	99	79	22.9	45.3	55.4	184,535	1,423	155	2.1
August.....	67	115	107	121	109	94	117	116	144	134	88	31.1	43.9	55.1	213,393	1,366	162	1.9
September.....	73	112	114	119	116	112	116	100	140	128	91	30.5	45.8	54.8	200,094	1,453	145	2.1
October.....	74	112	109	114	113	104	108	89	148	136	96	30.0	43.2	58.1	238,293	1,823	164	2.0
November.....	65	90	85	95	86	80	91	80	112	105	85	28.0	43.1	59.5	237,013	1,547	141	2.1
December.....	65	66	79	74	50	45	58	73	46	82	72	18.5	43.0	57.0	169,668	1,351	124	2.2
1924																		
January.....	66	97	104	85	92	74	100	110	110	94	80	25.8	38.9	54.7	174,062	1,135	136	2.0
February.....	63	98	113	91	83	75	91	112	109	99	78	31.5	38.5	54.0	181,994	1,486	133	2.2
March.....	62	90	103	83	69	69	89	98	77	103	80	31.5	40.8	60.0	200,059	1,677	150	2.1
April.....	61	81	85	76	63	65	83	92	80	92	78	30.5	45.6	58.7	208,601	1,629	161	1.9
May.....	64	72	78	65	53	53	72	83	78	92	77	26.0	43.9	55.3	204,935	1,748	147	2.0
June.....	64	70	78	65	49	47	71	80	68	83	76	25.5	42.1	52.1	197,117	1,583	123	2.0
July.....	67	79	84	59	62	58	79	103	94	94	78	25.0	41.4	53.6	209,833	1,642	128	2.0
August.....	68	102	98	83	93	94	92	124	164	123	83	33.0	39.3	53.0	196,454	1,550	128	2.1
September.....	71	116	111	102	113	118	116	127	144	125	92	34.5	42.2	58.5	200,250	1,639	137	2.1
October.....	78	104	103	91	84	103	94	125	141	120	95	32.0	45.6	55.6	167,286	1,458	150	1.9
November.....	69	88	88	80	70	77	80	114	110	92	84	27.5	48.3	54.3	139,715	1,157	134	2.1
December.....	66	77	97	82	51	57	71	86	53	76	79	24.5	45.1	60.7	119,777	1,258	140	1.9
1925																		
January.....	71	82	94	66	70	63	80	113	81	83	79	25.5	39.1	51.4	198,225	1,336	129	2.0
February.....	69	88	110	75	70	71	77	111	101	77	76	32.0	38.8	52.0	223,650	1,456	126	2.1
March.....	73	96	121	81	73	86	85	114	88	91	83	33.5	42.5	53.9	231,914	1,817	151	1.8
April.....	68	85	100	73	59	73	83	111	73	85	79	28.0	46.3	58.0	216,954	1,953	151	1.9
May.....	75	77	92	65	51	61	74	103	64	86	79	27.5	41.9	56.2	228,827	1,774	139	1.8
June.....	80	82	100	69	53	55	87	98	63	86	83	27.0	40.6	51.6	209,783	1,678	141	1.9
July.....																		
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

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

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

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

⁴ Data on the value of sales by jobbers of hardware, compiled by *American Iron, Steel and Heavy Hardware Association*, comprise reports from about 75 firms representing about 10 per cent of the entire iron, steel, and hardware jobbing trade, including iron, steel, motor accessories, and heavy hardware. Outstanding accounts at the end of each month are given as ratios of the current month's sales.

⁵ Eleven months' average, February to December, inclusive.

Table 87.—PUBLIC FINANCE ¹

YEAR AND MONTH	U. S. GOVERNMENT DEBT ¹			U. S. GOVERNMENT FINANCES ²			MONEY IN CIRCULATION ³		GOLD				SILVER			
	Total interest-bearing	Gross debt	Short term debt	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Imports ⁴	Exports ⁴	Domestic receipts at mint ⁵	Rand output ⁶	Imports ⁴	Exports ⁴	Production ⁷	Price in New York ⁸
	Millions of dollars			Thousands of dollars			Millions of dollars	Dollars	Thousands of dollars		Fine ounces		Thousands of dollars		Thousands of fine ounces	Dollars per fine ounce
1913 mo. av.	\$966	\$1,193	-----	\$26,512	\$60,315	\$60,474	\$3,364	\$34.56	\$5,309	\$7,650	148,050	732,779	\$2,989	\$5,231	5,567	\$0.598
1914 mo. av.	968	1,188	-----	24,344	61,195	61,282	3,402	34.35	4,782	18,551	155,083	698,275	2,163	4,300	6,038	.548
1915 mo. av.	970	1,191	-----	17,439	57,972	63,353	3,261	32.38	37,663	2,619	157,830	757,823	2,874	4,467	6,247	.497
1916 mo. av.	972	1,225	-----	17,656	65,003	61,250	3,591	35.06	57,166	12,999	183,597	772,128	2,689	5,883	6,201	.657
1917 mo. av.	2,713	2,976	-----	18,832	94,037	165,025	3,849	36.96	46,038	30,990	112,495	751,855	4,445	7,011	5,978	.814
1918 mo. av.	11,966	12,244	-----	15,000	305,382	1,058,153	4,336	40.96	5,170	3,422	86,472	701,722	5,948	21,071	5,651	.968
1919 mo. av.	25,234	25,482	8,047	15,371	420,355	1,543,575	4,795	45.18	6,729	30,682	71,093	694,174	7,451	19,918	4,723	1.111
1920 mo. av.	24,061	24,298	7,843	26,909	557,880	540,174	5,332	50.11	35,729	26,841	62,377	679,801	7,338	9,468	4,714	1.009
1921 mo. av.	23,737	23,976	7,618	25,714	468,744	461,517	4,843	44.80	57,604	1,991	80,183	676,216	5,270	4,298	4,477	.627
1922 mo. av.	22,711	22,964	6,746	29,704	342,425	316,275	4,374	39.86	22,931	3,073	86,314	585,009	5,901	5,234	4,623	.675
1923 mo. av.	22,008	22,350	5,473	46,827	333,928	308,123	4,729	42.50	26,983	2,387	84,044	761,088	6,204	6,039	5,445	.649
1924 mo. av.	20,982	21,251	8,072	45,470	334,337	292,223	4,755	42.20	26,643	5,137	90,234	799,780	6,162	9,158	5,362	.668
1925 mo. av.	20,211	20,516	6,254	45,630	315,012	294,470	4,806	42.28	-----	-----	-----	-----	-----	-----	-----	-----
1923																
May	22,186	22,631	5,581	52,417	211,118	319,036	4,706	42.34	45,156	824	79,866	786,564	4,461	3,490	6,835	.670
June	20,008	22,350	5,473	50,023	630,981	351,081	4,729	42.50	19,434	548	69,422	755,300	6,066	3,581	5,101	.649
July	21,959	22,271	5,436	43,225	205,742	242,222	4,696	42.16	27,929	523	92,535	754,306	10,066	6,233	5,406	.630
August	21,902	22,201	5,396	42,500	235,505	234,498	4,778	42.85	32,856	2,201	99,880	769,371	6,466	7,032	5,293	.628
September	21,834	22,125	8,709	44,810	530,778	314,821	4,850	43.45	27,804	863	106,819	739,504	8,518	8,123	4,988	.642
October	21,801	22,082	8,677	51,713	230,261	426,548	4,835	43.27	29,795	1,307	89,549	793,842	6,929	7,523	5,428	.636
November	21,780	22,055	8,656	46,565	190,844	266,287	4,923	44.01	39,757	747	108,432	780,639	5,269	8,775	4,894	.638
December	21,643	21,916	8,612	40,946	576,317	400,939	4,951	44.22	32,641	712	90,776	778,849	8,172	9,521	4,748	.647
1924																
January	21,574	21,844	8,541	40,019	183,307	260,765	4,682	41.77	45,136	281	74,392	796,768	5,980	8,209	4,660	.634
February	21,521	21,783	8,491	50,297	206,607	208,432	4,808	42.85	35,111	505	89,636	760,617	7,900	8,877	5,916	.644
March	21,357	21,624	8,327	51,459	646,389	291,026	4,813	42.85	34,322	817	82,334	795,671	6,221	8,355	5,535	.640
April	21,354	21,615	8,325	45,696	214,306	327,002	4,760	42.33	45,418	1,391	78,870	768,923	3,908	7,802	4,726	.641
May	21,287	21,545	8,259	45,221	190,408	256,085	4,815	42.78	41,074	593	78,501	809,003	5,640	9,687	5,666	.655
June	20,982	21,251	8,072	43,276	601,580	288,055	4,755	42.20	25,181	268	65,443	773,053	4,870	8,648	4,903	.667
July	20,991	21,254	8,081	43,945	195,704	207,995	4,665	41.36	18,834	327	90,089	829,437	7,128	9,190	4,936	.672
August	20,981	21,245	8,071	45,621	185,763	196,892	4,774	42.28	18,150	2,397	92,132	809,571	7,042	8,632	5,426	.685
September	20,983	21,254	8,073	49,759	487,390	408,797	4,806	42.52	6,656	4,580	106,919	799,422	7,083	10,345	5,523	.694
October	20,978	21,242	8,069	49,890	255,323	320,307	4,880	42.12	19,702	4,125	127,184	827,583	5,829	9,465	5,631	.708
November	20,951	21,213	8,041	40,011	174,738	233,758	4,994	44.08	19,862	6,689	106,488	802,313	6,481	9,401	5,624	.693
December	20,712	20,979	7,046	40,129	570,792	349,875	4,993	44.03	10,274	39,675	90,816	825,273	5,864	11,280	5,674	.681
1925																
January	20,789	21,057	7,122	46,968	171,600	292,457	4,752	41.86	5,038	73,526	87,030	823,692	7,339	11,385	5,509	.684
February	20,658	20,981	6,992	46,190	173,632	161,286	4,804	42.28	3,603	50,600	80,294	753,925	4,929	6,833	5,077	.685
March	20,608	20,932	6,651	53,858	600,738	385,129	4,776	41.99	7,337	25,104	75,584	825,479	6,661	7,917	4,931	.678
April	20,605	20,913	6,649	44,642	182,641	324,679	4,725	41.50	8,870	21,604	83,488	787,519	4,945	9,323	5,538	.669
May	20,603	20,899	6,646	42,604	166,834	234,116	4,774	41.89	11,393	13,390	70,438	813,249	3,390	6,536	5,225	.676
June	20,211	20,516	6,254	44,544	614,992	418,349	4,734	41.49	4,426	6,712	71,652	780,000	4,917	8,517	5,328	.691
July	20,199	20,487	-----	45,156	194,945	245,593	-----	-----	10,204	4,338	-----	-----	5,238	8,346	-----	.694
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Yearly figures, giving situation as of June 30 each year, and monthly figures up to last two months, are on a warrant basis, as supplied by U. S. Treasury Department. The last two months are on a cash basis as shown in the preliminary Public Debt Statement. Short-term debt includes issues maturing within five years from the particular date noted; a large increase in a particular month, such as in September, 1923, is usually due not so much to an increase in indebtedness (absence of increase in the gross debt would show this), but that the maturity date of a certain bond issue has been brought within five years. The increase in September, 1923, was due to the Third Liberty Loan being brought in this category. At present, besides the Third Liberty Loan, there are included in the short-term debt the following: Loan and tax certificates of indebtedness, Treasury savings securities, and Treasury notes. Debt on which interest has ceased and interest-bearing debt redeemable at the pleasure of the Government but not maturing within five years are not included in this statement. Monthly data extending back to 1921 may be found in the March, 1924, issue (No. 31), p. 56.

² Yearly figures are averages for the fiscal year ending June 30 of the year indicated. Monthly figures are taken from the *Daily Statement of the U. S. Treasury*, in which further details may be found. Expenditures represent those chargeable against ordinary receipts.

³ Represents money held outside the Treasury and Federal Reserve System. Prior to July 1, 1922, these data were compiled by the *Federal Reserve Board* and thereafter by the U. S. Treasury Department. Yearly figures are as of June 30.

⁴ Imports and exports of gold and silver from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁵ Domestic receipts of unrefined gold at U. S. mints from U. S. Treasury Department, Bureau of the Mint.

⁶ Silver prices, average for the month, and gold output from the Rand mines from the *Engineering and Mining Journal*.

⁷ Production of silver by mines of the United States from *American Bureau of Metal Statistics*, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey.

Table 88.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS ¹

YEAR AND MONTH	NEW BUSINESS									PREMIUM COLLECTIONS (new and renewal)				
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates ²	Thousands of dollars	Number of policies and contracts	Number of policies and certificates ²	Thousands of dollars	Thousands of dollars			
1913 monthly average.....	79,717	\$143,470	379,819	\$51,999	5	-----	\$1,736	459,541	-----	\$197,115	\$38,953	\$10,778	\$36	\$49,767
1914 monthly average.....	79,230	138,519	410,189	55,217	6	-----	3,795	489,425	-----	197,531	40,506	11,580	52	52,138
1915 monthly average.....	83,803	146,878	428,559	58,128	11	-----	3,941	512,373	-----	208,946	42,262	12,421	97	54,780
1916 monthly average.....	96,222	181,569	414,605	58,645	31	-----	6,565	510,859	-----	246,780	45,721	13,280	143	59,144
1917 monthly average.....	111,686	213,193	414,443	61,484	81	-----	14,873	526,210	-----	289,550	50,485	14,440	308	65,233
1918 monthly average.....	112,159	221,940	433,226	66,099	71	-----	20,582	545,456	-----	308,621	54,579	15,807	533	70,922
1919 monthly average.....	181,094	388,260	465,248	77,901	164	-----	35,487	646,506	-----	501,648	64,348	18,088	991	83,427
1920 monthly average.....	206,577	473,417	499,938	93,044	190	-----	35,490	706,706	-----	601,950	75,462	20,342	1,498	97,302
1921 monthly average.....	165,651	392,315	550,065	104,813	59	-----	9,281	715,775	-----	506,410	81,424	22,587	1,545	105,556
1922 monthly average.....	168,115	429,113	582,102	118,234	96	-----	23,043	750,313	-----	570,389	89,242	25,751	1,621	116,614
1923 monthly average.....	197,457	514,884	662,259	143,338	159	-----	43,357	859,374	-----	701,579	99,631	30,057	2,092	131,779
1924 monthly average.....	198,683	545,633	703,769	163,629	132	29,817	49,827	902,584	932,268	759,089	110,287	34,178	2,618	147,083
1923														
May.....	210,917	559,389	796,538	162,326	131	-----	45,738	1,007,586	-----	767,453	102,252	27,339	1,683	131,275
June.....	219,643	577,208	693,473	147,444	456	-----	54,931	913,572	-----	779,583	100,182	29,169	1,771	131,122
July.....	193,689	508,757	608,854	132,798	99	-----	21,570	802,642	-----	663,125	97,406	28,877	1,930	128,213
August.....	183,689	485,448	566,992	127,090	75	-----	21,980	750,756	-----	634,517	96,209	29,006	1,925	127,140
September.....	177,163	440,968	556,415	124,905	49	-----	21,391	733,627	-----	587,264	84,838	27,378	1,695	113,911
October.....	191,810	490,360	668,393	152,061	77	-----	9,828	860,280	-----	652,249	98,241	30,697	2,174	131,112
November.....	197,268	515,700	656,873	146,882	88	-----	18,838	854,229	-----	681,420	99,377	29,195	2,345	130,917
December.....	239,328	627,385	681,525	153,154	488	-----	231,568	921,341	-----	1,012,108	119,800	48,803	3,093	171,697
1924														
January.....	172,587	492,559	766,821	179,656	102	16,415	19,127	939,510	955,823	691,341	106,045	29,867	2,734	138,646
February.....	184,945	504,553	649,135	143,762	89	10,650	15,421	834,169	844,730	663,736	108,162	30,200	2,570	140,932
March.....	234,227	635,192	693,674	156,792	121	20,489	35,040	928,022	948,390	827,024	111,422	32,814	1,684	145,920
April.....	213,613	580,949	705,346	158,557	112	24,758	44,269	919,071	943,717	783,775	113,205	29,235	2,545	144,985
May.....	223,473	600,324	760,648	173,629	111	20,006	35,002	984,232	1,004,127	808,955	114,686	32,963	2,435	150,084
June.....	205,466	573,508	674,481	154,495	99	13,217	21,519	880,046	893,164	749,521	107,888	32,744	2,281	142,913
July.....	188,335	536,897	595,545	135,015	114	17,878	31,343	783,994	801,758	703,255	113,019	30,758	2,879	146,656
August.....	174,284	484,966	609,703	141,525	71	14,828	22,949	784,058	798,815	649,439	99,417	32,530	2,339	134,286
September.....	159,318	436,618	614,848	145,052	75	13,906	19,369	774,241	788,072	601,038	95,049	33,811	2,148	131,008
October.....	181,569	501,459	830,831	198,461	87	20,805	131,134	1,012,487	1,083,205	831,054	109,188	33,405	3,025	145,617
November.....	216,103	524,384	641,128	150,718	132	25,771	38,624	857,363	883,002	713,726	103,731	32,190	2,593	138,515
December.....	230,278	676,188	903,065	225,892	472	109,080	184,130	1,133,815	1,242,423	1,086,210	141,633	59,616	4,186	205,434
1925														
January.....	178,402	537,504	618,425	147,441	178	47,477	68,969	797,005	844,304	753,914	116,835	36,550	4,171	157,556
February.....	185,907	558,754	732,120	177,666	114	22,769	36,728	918,141	940,796	773,145	116,975	32,901	3,125	153,000
March.....	219,283	668,447	809,517	193,604	129	27,016	40,822	1,028,929	1,055,816	902,874	128,544	37,022	9,173	174,738
April.....	215,715	651,735	803,384	196,895	143	37,255	66,428	1,019,242	1,056,354	915,059	128,710	33,829	5,124	167,663
May.....	241,349	722,962	882,325	217,735	143	23,225	39,106	1,123,817	1,146,899	979,803	127,080	36,573	3,586	167,240
June.....	219,984	651,674	788,352	198,113	160	32,236	47,606	1,008,496	1,040,572	897,393	121,806	37,977	3,263	163,046
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

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

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

Table 89.—LIFE INSURANCE—ASSETS AND SALES BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS (41 companies) ¹									SALES, ORDINARY INSURANCE (81 companies)					
	Grand total	Mortgage loans			Bonds and stocks (book values)				Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far Western
		Total	Farm	All other	Total	Government	Railroad	Public utilities							
	Millions of dollars									Thousands of dollars					
1921 mo. av.										\$425,092	\$154,321	\$90,152	\$81,074	\$57,145	\$42,400
1922 mo. av.										459,292	174,242	98,380	78,899	61,645	46,126
1923 mo. av.	\$7,409	\$2,694	\$1,261	\$1,432	\$3,327	\$1,219	\$1,750	\$281	\$928	549,296	208,526	121,194	90,912	72,403	56,261
1924 mo. av.	8,091	3,138	1,405	1,734	3,428	1,119	1,849	365	920	584,871	235,584	127,321	91,008	73,954	60,905
1923															
January	7,111	2,480	1,158	1,322	3,278	1,244	1,702	260	905	466,850	192,326	97,694	75,906	57,485	43,469
February	7,196	2,513	1,173	1,340	3,315	1,267	1,710	265	908	485,930	199,830	103,825	78,441	60,334	43,500
March	7,251	2,557	1,206	1,351	3,321	1,261	1,719	268	912	593,213	230,748	132,473	93,835	81,798	54,359
April	7,301	2,595	1,229	1,367	3,307	1,231	1,731	272	913	566,844	217,276	123,675	92,366	76,410	57,117
May	7,329	2,635	1,251	1,384	3,316	1,222	1,746	274	919	625,957	244,865	132,998	104,387	81,780	61,927
June	7,370	2,675	1,266	1,409	3,327	1,218	1,754	281	924	500,460	219,359	130,081	98,602	81,792	60,626
July	7,429	2,725	1,281	1,444	3,335	1,215	1,758	282	930	534,075	191,717	119,248	92,920	69,925	60,265
August	7,470	2,760	1,291	1,469	3,330	1,201	1,765	285	936	538,043	199,159	121,745	88,466	68,431	60,242
September	7,522	2,789	1,302	1,487	3,337	1,200	1,769	287	939	475,957	175,511	103,573	81,569	63,742	51,562
October	7,583	2,829	1,312	1,517	3,343	1,195	1,775	293	946	554,773	212,757	127,070	90,734	69,436	54,776
November	7,641	2,866	1,322	1,544	3,354	1,192	1,780	301	949	548,669	212,548	124,472	86,698	69,368	55,583
December	7,706	2,903	1,335	1,567	3,366	1,184	1,792	305	953	610,751	206,217	137,473	107,019	88,340	71,702
1924															
January	7,772	2,941	1,346	1,595	3,363	1,180	1,783	312	960	538,601	238,057	113,109	75,689	60,148	51,598
February	7,823	2,975	1,357	1,618	3,376	1,172	1,787	327	966	546,521	226,893	120,674	80,796	62,891	55,267
March	7,877	3,009	1,370	1,638	3,378	1,155	1,800	333	972	667,577	275,970	148,620	96,836	81,871	64,280
April	7,936	3,049	1,382	1,666	3,388	1,138	1,813	345	981	662,591	274,522	142,996	98,652	81,478	64,943
May	7,994	3,084	1,394	1,691	3,403	1,124	1,833	354	987	638,768	252,343	139,517	99,914	78,975	68,019
June	8,046	3,120	1,396	1,724	3,413	1,111	1,845	360	996	515,271	208,688	113,596	73,178	72,375	47,434
July	8,115	3,162	1,416	1,745	3,424	1,103	1,855	370	1,004	591,346	232,179	125,260	97,648	73,245	63,014
August	8,164	3,195	1,425	1,770	3,440	1,098	1,869	376	1,007	508,389	189,574	112,012	82,024	68,203	56,576
September	8,231	3,227	1,433	1,794	3,453	1,092	1,883	381	1,012	487,944	180,485	106,181	84,217	62,616	54,445
October	8,267	3,263	1,439	1,824	3,469	1,085	1,899	388	1,017	572,184	224,325	124,841	93,489	69,226	60,303
November	8,359	3,298	1,444	1,853	3,496	1,085	1,909	405	1,018	545,152	218,834	115,577	88,871	65,490	56,380
December	8,476	3,333	1,452	1,886	3,534	1,086	1,915	430	1,020	744,111	281,134	165,469	120,784	98,928	77,796
1925															
January	8,549	3,377	1,456	1,921	3,547	1,082	1,922	441	1,027	559,916	238,217	120,740	81,576	62,662	56,721
February	8,605	3,410	1,460	1,950	3,561	1,078	1,927	454	1,032	611,480	259,837	131,410	92,432	72,367	55,435
March	8,673	3,449	1,474	1,975	3,583	1,067	1,939	474	1,039	702,994	284,997	152,821	111,129	85,011	69,036
April	8,755	3,496	1,483	2,013	3,595	1,061	1,946	486	1,048	711,504	293,164	148,131	114,682	86,460	69,067
May	8,825	3,542	1,492	2,050	3,624	1,055	1,960	506	1,057	732,952	297,740	153,845	116,235	92,963	72,169
June	8,892	3,586	1,500	2,088	3,647	1,048	1,974	521	1,066	689,450	268,753	147,592	114,415	88,774	69,916
July															
August															
September															
October															
November															
December															

¹ Compiled by the *Association of Life Insurance Presidents* from special reports of 41 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in addition to the items separately listed, the total also includes real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 93½ per cent are bonds and 1½ per cent are stocks.

² Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the *Life Insurance Sales Research Bureau* from 81 insurance companies who held on Jan. 1, 1923, 88 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1921, 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 90.—SAVINGS DEPOSITS

YEAR AND MONTH	BALANCE TO CREDIT OF DEPOSITORS—END OF MONTH ¹														
	Federal Reserve Districts												New York State savings banks ²	United States postal savings	
	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 (56 banks)	Dallas (85 banks)			San Francisco (72 banks)
	Thousands of dollars														
1919 monthly av.								\$612,598						2,223,216	161,373
1920 monthly av.	\$5,437,438	\$1,036,420	\$1,532,056	\$389,823	\$345,252	\$225,478	\$168,731	751,870	\$90,554	\$71,707	\$90,957	\$44,800	\$699,790	2,465,491	163,434
1921 monthly av.	5,776,628	1,064,315	1,653,162	414,761	387,425	244,718	179,872	768,358	104,871	77,010	89,212	47,774	745,150	2,635,572	154,124
1922 monthly av.	6,010,260	1,100,456	1,728,301	424,527	382,759	268,675	186,916	771,608	115,412	79,643	95,697	52,177	804,090	2,800,118	138,168
1923 monthly av.	6,592,987	1,185,836	1,850,108	457,860	430,834	289,760	213,522	855,825	128,949	88,954	104,049	59,855	926,410	3,090,659	132,190
1924 monthly av.	7,072,087	1,255,184	1,973,919	491,430	477,603	314,207	228,629	906,714	141,030	92,077	108,657	66,612	1,016,024	3,258,920	133,022
1922															
September.....	6,059,101	1,108,924	1,744,493	420,090	383,995	274,199	187,117	773,053	117,136	80,827	96,882	53,357	819,028	.....	134,230
October.....	6,097,135	1,114,412	1,741,543	419,573	389,013	278,077	192,751	783,414	118,058	80,841	98,837	53,269	827,347	.....	133,477
November.....	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	.....	133,103
December.....	6,307,857	1,130,998	1,807,550	436,122	407,761	278,246	202,622	816,668	124,197	83,793	102,556	54,779	861,565	2,892,469	132,282
1923															
January.....	6,349,980	1,150,793	1,805,923	442,083	411,325	284,707	202,933	819,393	125,229	86,220	102,558	54,739	864,077	.....	131,566
February.....	6,407,790	1,158,610	1,809,394	446,707	412,811	285,829	204,038	828,144	125,774	86,946	102,858	56,755	889,924	.....	131,980
March.....	6,460,765	1,165,719	1,825,991	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	58,495	903,497	.....	132,291
May.....	6,529,146	1,178,183	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	218,355	867,505	129,907	89,123	106,623	59,976	932,217	3,040,789	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	432,266	288,652	215,358	858,657	130,158	88,820	103,892	60,716	936,938	.....	132,502
September.....	6,672,204	1,198,304	1,873,986	461,474	435,528	290,092	217,318	861,491	130,128	90,326	103,871	60,740	948,946	.....	133,077
October.....	6,703,325	1,204,326	1,871,644	461,935	441,103	290,783	218,209	872,155	131,741	90,043	104,422	61,517	955,447	.....	133,157
November.....	6,743,274	1,207,722	1,876,107	463,010	455,596	290,543	218,340	882,010	131,862	90,517	106,557	63,024	957,986	.....	132,833
December.....	6,878,154	1,217,267	1,923,763	480,131	464,948	293,193	220,771	897,508	134,823	92,410	109,265	63,870	980,205	3,144,094	131,518
1924															
January.....	6,878,006	1,227,742	1,922,678	483,826	458,720	293,099	219,855	891,580	135,025	92,303	108,714	64,526	979,938	3,168,327	130,277
February.....	6,938,646	1,235,079	1,923,114	485,354	463,107	298,464	224,817	895,491	135,929	92,076	108,653	65,082	1,006,480	3,172,696	132,152
March.....	6,990,191	1,241,474	1,948,347	485,844	465,952	302,960	227,205	903,725	136,244	93,542	108,394	65,563	1,010,941	3,233,022	132,770
April.....	6,988,843	1,247,828	1,941,969	487,634	465,639	308,941	228,250	906,802	137,545	92,967	108,918	65,818	1,002,532	3,210,507	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	3,208,840	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	68,035	1,019,515	3,267,717	132,655
July.....	7,070,720	1,256,927	1,974,972	489,816	479,171	317,903	228,020	902,603	138,176	90,656	108,921	66,824	1,016,725	3,267,064	132,915
August.....	7,037,421	1,261,004	1,977,476	490,950	480,963	322,551	229,159	901,674	138,576	90,772	109,229	66,811	1,018,256	3,261,053	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	1,029,779	3,302,442	133,948
October.....	7,154,337	1,268,465	2,001,536	495,093	489,511	325,899	228,510	910,932	141,026	92,444	106,979	67,849	1,026,093	3,308,534	134,405
November.....	7,197,214	1,271,490	2,006,184	497,277	499,463	324,495	230,308	917,748	157,231	92,787	108,620	67,523	1,027,088	3,318,009	134,235
December.....	7,334,289	1,282,074	2,056,333	513,283	506,689	327,880	234,515	932,593	156,548	94,674	106,498	67,490	1,055,712	3,358,832	133,346
1925															
January.....	7,352,486	1,295,931	2,058,549	518,203	506,884	330,002	231,278	924,912	157,486	95,908	106,855	68,434	1,058,044	3,409,097	133,472
February.....	7,429,237	1,302,424	2,063,855	520,032	509,621	334,662	234,754	932,382	157,483	96,384	107,868	70,066	1,099,706	3,417,732	134,033
March.....	7,468,662	1,310,807	2,083,503	521,786	512,388	336,269	235,180	933,809	157,264	97,845	108,842	71,336	1,099,633	3,462,409	133,892
April.....	7,462,769	1,310,741	2,077,949	521,363	512,129	344,629	238,246	930,626	158,549	97,340	107,146	72,118	1,091,933	3,468,903	133,216
May.....	7,497,371	1,314,076	2,079,086	522,105	517,774	347,148	242,128	941,509	159,127	96,672	107,908	72,789	1,097,049	3,464,535	132,880
June.....	7,611,975	1,322,249	2,108,961	519,162	530,948	355,923	262,304	953,861	160,522	98,136	108,727	75,068	1,126,114	3,517,294	132,186
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

¹ Savings deposits in each Federal Reserve district (including both commercial and savings banks) compiled by Federal Reserve Bank of that district from reports of identical banks, except Atlanta, Kansas City, and Dallas districts, which have been computed on chain relatives since June, 1923. Deposits in savings banks of New York State furnished by Savings Banks Association of the State of New York; postal savings from U. S. Post Office Department. Yearly averages from 1913 to 1918 for both of these columns appeared in the February, 1925, issue (No. 42), p. 141.

² 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.

Table 91.—BANKING

YEAR AND MONTH	DEBITS TO INDIVIDUAL ACCOUNTS ¹		BANK CLEARINGS ²		CONDITION OF FEDERAL RESERVE BANKS ³						CONDITION OF REPORTING MEMBER BANKS ³			INTEREST RATES ⁴	
	In New York City	Outside New York City	In New York City	Outside New York City	Bills 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.			\$7,896	\$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	1,201	\$1,184	75.6				3.87	4.73
1918 mo. av.			14,878	11,801	1,158	1,911	466	1,991	1,738	57.0			\$9,200	5.08	5.88
1919 mo. av.	\$20,343	\$17,536	19,650	13,944	1,936	2,618	592	2,190	1,937	50.2			10,576	7.07	5.43
1920 mo. av.	20,087	20,067	20,261	15,801	2,557	3,154	685	2,126	1,922	43.5			11,302	8.58	7.38
1921 mo. av.	17,258	15,914	16,194	12,212	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178	5.99	6.54
1922 mo. av.	19,988	16,625	18,158	13,204	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855	4.42	4.43
1923 mo. av.	19,866	18,777	17,833	15,847	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143	4.87	4.99
1924 mo. av.	21,961	18,996	20,822	16,347	362	1,866	583	3,196	2,112	80.4	12,343	4,968	12,065	3.17	3.91
1923															
May	20,704	19,368	19,212	16,862	731	2,250	447	3,195	1,952	76.1	11,840	4,065	11,173	4.80	5.13
June	21,041	19,632	18,075	16,116	775	2,227	339	3,202	1,937	76.9	11,850	4,692	11,104	4.83	4.88
July	18,321	18,184	16,646	15,395	761	2,195	273	3,200	1,897	78.2	11,716	4,528	11,078	5.00	4.94
August	16,189	17,308	14,778	14,596	816	2,225	267	3,201	1,908	77.5	11,708	4,537	10,880	4.95	5.10
September	16,799	17,260	15,071	14,593	862	2,248	264	3,193	1,930	76.4	11,877	4,545	10,891	4.88	5.16
October	19,152	19,747	17,730	17,036	884	2,225	297	3,191	1,959	76.3	11,943	4,530	11,158	4.70	5.13
November	19,983	18,521	18,048	15,915	794	2,246	373	3,197	1,939	76.4	11,904	4,464	11,102	4.81	5.09
December	22,081	20,367	19,495	17,302	857	2,340	441	3,138	1,938	73.3	11,934	4,555	11,034	4.94	4.97
1924															
January	22,114	19,384	20,689	16,862	522	2,023	393	3,263	1,991	81.3	11,884	4,480	11,239	4.55	4.88
February	19,886	17,512	18,130	14,791	532	2,022	419	3,230	1,986	80.6	11,874	4,496	11,165	4.50	4.78
March	21,546	19,192	19,650	16,200	482	1,983	460	3,223	2,007	80.8	12,065	4,515	11,171	4.00	4.59
April	20,654	18,656	20,326	16,052	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	15,928	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	19,959	15,360	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	16,333	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	15,344	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	15,986	260	1,730	668	3,156	2,196	80.4	12,677	5,331	12,630	2.13	3.13
October	22,506	20,912	21,585	18,122	223	1,767	802	3,132	2,218	78.6	12,764	5,551	12,922	2.45	3.13
November	23,047	18,846	22,433	16,743	222	1,845	866	3,134	2,208	77.4	12,870	5,617	13,065	2.60	3.25
December	27,327	21,830	25,626	18,445	314	1,862	935	3,047	2,311	73.0	13,068	5,531	13,254	3.38	3.56
1925															
January	27,682	22,277	26,721	18,525	274	1,684	715	3,083	2,265	78.0	13,051	5,488	13,014	3.63	3.63
February	22,924	18,571	21,057	15,668	434	1,729	696	3,030	2,270	75.8	13,143	5,396	12,932	3.81	3.66
March	26,382	21,219	23,349	17,759	378	1,709	663	3,068	2,184	77.3	13,140	5,478	12,588	4.00	3.94
April	23,945	20,592	22,849	17,717	400	1,684	628	2,993	2,187	77.3	13,232	5,484	12,814	4.00	3.97
May	26,179	20,397	23,847	17,103	414	1,671	640	2,982	2,202	77.0	13,108	5,485	12,645	3.95	3.88
June	26,930	21,691	24,019	18,244	455	1,634	579	2,959	2,210	77.0	13,205	5,505	12,725	4.07	3.88
July			23,396	18,570	488	1,598	553	2,937	2,201	77.3	13,217	5,506	12,815	4.30	3.93
August															
September															
October															
November															
December															

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

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

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

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

Table 92.—STOCKS AND BONDS

YEAR AND MONTH	STOCK PRICES			BOND PRICE INDEX								BOND YIELDS (%)	NEW YORK STOCK EXCHANGE SALES ¹			
	Com- bined index (103 stocks) (²)	25 indus- tri-als (³)	25 rail- roads (⁴)	Com- bined index (40 bonds) (⁵)	10 high- est grade rails (⁶)	10 sec- ond grade rails (⁶)	10 pub- lic utility bonds (⁶)	10 indus- trial bonds (⁶)	Com- bined index (66 bonds) (⁶)	5 Lib- erty and Treas- ury	16 for- eign	Mun- ici- pal bonds	Stocks	Mis- cel- la- 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	56,959		56,959	
1915 monthly av.		75.35	73.16	76.76	89.79	75.55	73.73	70.51			4.23	14,448	79,623		79,623	
1916 monthly av.		99.14	80.05	80.49	92.45	78.00	77.59	75.89			4.06	19,404	94,199		94,199	
1917 monthly av.		85.44	69.12	75.58	87.43	72.42	72.36	71.35			4.31	15,378	61,866	\$40,492	85,690	
1918 monthly av.		80.98	61.34	69.84	80.02	66.12	63.89	69.36			4.58	11,948	47,544	117,059	164,603	
1919 monthly av.		105.77	62.06	69.07	77.89	66.33	61.77	70.76			4.50	26,073	71,322	236,814	308,136	
1920 monthly av.		107.21	55.94	59.70	71.33	58.54	51.99	60.12			5.04	18,728	88,563	235,406	323,969	
1921 monthly av.	\$84.67	79.38	53.21	60.15	74.39	61.43	53.92	55.28	85.38	93.20	92.42	5.02	14,334	115,686	173,130	288,816
1922 monthly av.	97.08	98.58	62.38	74.11	85.50	71.76	67.50	74.00	94.93	99.54	101.22	4.21	21,852	206,948	136,442	343,900
1923 monthly av.	82.13	107.78	60.15	71.72	82.89	67.71	66.26	72.27	93.40	98.77	100.22	4.27	19,671	161,354	66,549	227,903
1924 monthly av.	88.74	115.08	67.18	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,483	243,145	72,176	315,323
1923																
May	94.11	108.18	60.73	71.71	82.58	67.73	66.38	72.25	93.97	98.81	101.37	4.22	23,106	166,736	97,633	264,369
June	84.61	105.94	60.95	71.80	82.73	68.09	66.16	72.35	93.18	98.62	101.27	4.24	20,317	172,656	73,474	246,130
July	82.87	102.52	58.07	71.40	82.78	67.70	65.70	71.68	93.54	98.95	100.52	4.29	12,668	123,068	61,747	184,815
August	86.20	102.95	56.24	71.86	83.66	67.81	66.35	72.02	93.53	98.75	100.17	4.35	13,126	116,604	41,776	156,380
September	84.54	102.74	57.14	71.22	82.76	66.80	65.95	71.71	92.90	98.40	99.62	4.40	14,610	108,459	48,048	156,507
October	84.33	101.78	57.06	70.56	82.46	66.29	64.75	71.25	93.01	98.20	99.45	4.39	15,809	145,585	77,423	223,008
November	88.28	105.44	58.30	70.96	83.25	66.79	64.53	72.02	92.89	98.93	99.07	4.37	22,573	162,271	65,869	228,140
December	90.15	108.88	58.25	71.04	82.73	67.31	64.63	71.99	93.03	98.82	99.15	4.37	24,067	169,750	68,220	237,970
1924																
January	93.00	112.14	60.35	72.23	83.59	68.43	66.12	73.09	93.99	99.50	99.60	4.32	27,762	253,394	91,693	345,087
February	87.77	111.83	60.47	72.15	82.79	68.72	66.27	72.86	93.78	99.48	99.77	4.36	20,637	178,379	53,375	231,754
March	82.12	109.82	61.09	72.35	82.76	68.87	67.19	72.42	93.93	99.70	99.71	4.34	18,206	205,567	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	106.43	62.53	73.17	84.42	70.62	67.39	72.34	94.74	100.94	100.00	4.26	13,422	180,440	91,979	272,419
June	84.83	108.93	65.07	74.59	85.84	72.49	69.08	73.01	96.35	102.49	102.05	4.15	16,803	287,519	102,855	390,374
July	88.44	113.53	68.39	75.81	87.22	73.58	70.93	73.48	96.91	102.97	102.41	4.14	24,226	273,131	68,014	341,145
August	89.85	119.18	71.06	75.93	86.09	73.52	71.57	74.14	96.63	102.10	103.84	4.12	22,427	244,041	62,231	306,272
September	89.90	116.73	70.28	75.40	86.47	73.69	69.94	73.42	97.00	102.66	103.68	4.11	18,150	212,357	52,665	265,022
October	90.25	117.29	69.63	75.74	86.67	74.36	70.10	73.75	97.13	102.98	103.67	4.11	18,126	247,972	45,164	293,136
November	97.77	124.11	76.00	76.06	86.43	75.03	70.45	74.06	96.86	102.10	103.50	4.13	41,369	336,431	52,987	389,418
December	99.65	134.29	79.15	75.77	85.45	74.65	70.56	73.94	96.55	101.98	102.39	4.16	42,876	313,044	79,448	392,492
1925																
January	105.06	135.38	79.97	76.07	85.82	75.12	70.63	74.61	96.94	102.21	103.24	4.16	46,739	303,825	48,638	352,463
February	105.64	138.48	80.90	76.82	86.37	76.00	71.26	75.16	97.23	102.11	103.14	4.11	32,750	280,237	26,691	306,928
March	99.78	136.96	79.07	76.38	86.98	75.50	70.03	74.90	96.76	102.03	102.32	4.10	38,568	281,732	33,316	315,048
April	101.90	135.40	76.28	76.51	87.66	75.90	69.59	75.05	97.39	102.62	102.80	4.07	18,314	247,768	30,283	278,051
May	104.68	142.34	79.50	77.97	88.91	77.49	71.36	76.15	98.15	102.65	103.84	3.99	36,464	313,612	25,186	338,798
June	108.05	144.42	79.57	78.46	88.77	77.79	72.06	77.01	98.18	102.97	103.50	4.00	30,860	243,516	33,074	276,590
July	110.75	149.25	80.23	77.56	87.28	76.78	71.05	76.85	97.47	102.14	103.40	4.07	32,273	237,909	32,192	270,101
August																
September																
October																
November																
December																

¹ Bond sales from *Dow, Jones & Co.*; stock sales from the *Annalist*. Monthly data from 1920 are given for most items in this table in the May, 1922, issue (No. 9), pp. 125 and 129.

² Average market yield of bonds of 20 large cities at the end of each month compiled by *The Bond Buyer*. Averages for 1913 to 1916, inclusive, taken from Bond Buyer's Index of the Municipal Bond Market, based on period Jan. 1 to Dec. 31; subsequent yearly data are averages for the period Jan. 31 to Dec. 31.

³ This index, compiled as of the last day of the month by the *New York Trust Co.*, 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.

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

⁵ These indexes are compiled by *Dow, Jones & Co.* from the yields of the average prices of the bonds for each day of the month, the average yields for the 10 bonds of each class being capitalized at 4 per cent to give the combined index.

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

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

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

Table 93.—BUSINESS PROFITS AND LOSSES

YEAR AND MONTH	BUSINESS FAILURES ¹										DIVIDEND AND INTEREST PAYMENTS					
	Total commercial		Manufacturing establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Total dividends and interest payments ²	Dividend payments ³				
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous	Steam railroads	Street railways	Average payments on industrial stocks (qly) ⁴
	Thous. of dols.	Number	Thous. of dols.	Number	Thous. of dols.	Number	Thous. of dols.	Number	Thous. of dols.	Number	Thousands of dollars					Dols. per share
1913 monthly av.....	\$22,818	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	430	\$148,103	\$69,838	\$38,527	\$24,733	\$4,906	\$5.23
1914 monthly av.....	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54	149,948	68,481	36,530	24,549	5,368	5.36
1915 monthly av.....	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,306	33	155,426	66,019	36,374	23,613	5,149	3.45
1916 monthly av.....	16,354	1,415	6,083	349	7,616	994	2,655	73	1,598	12	177,919	77,176	44,986	26,095	6,020	5.09
1917 monthly av.....	15,203	1,154	6,628	308	5,843	786	2,732	61	4,614	12	199,095	89,856	56,542	26,038	6,493	6.68
1918 monthly av.....	13,590	832	6,121	230	4,825	541	2,644	60	1,284	6	227,061	85,184	53,788	24,135	6,318	6.19
1919 monthly av.....	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12	265,764	79,745	48,264	23,705	5,977	5.85
1920 monthly av.....	24,593	740	10,666	220	7,380	461	6,547	59	12,675	30	284,573	80,248	50,140	23,832	6,074	6.59
1921 monthly av.....	52,361	1,638	19,488	375	21,232	1,166	11,641	96	43,254	102	278,484	76,965	45,200	23,668	5,970	4.94
1922 monthly av.....	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69	283,310	77,554	43,723	23,508	5,902	4.40
1923 monthly av.....	44,885	1,560	23,379	414	17,495	1,089	4,012	57	50,934	144	298,768	80,271	45,120	24,093	6,313	5.46
1924 monthly av.....	45,269	1,718	23,897	434	16,933	1,184	4,439	85	50,732	153	317,674	83,657	46,649	24,993	6,467	5.55
1923																
May.....	41,022	1,530	16,686	401	18,960	1,069	5,376	60			253,425	53,400	27,050	21,225	5,125	
June.....	28,722	1,358	11,703	348	12,413	970	4,606	40	36,700	64	295,050	60,300	37,250	21,100	2,300	5.10
July.....	35,721	1,231	19,139	350	10,701	828	5,881	53			366,025	101,575	52,975	28,150	8,750	
August.....	34,335	1,319	15,988	385	13,125	888	5,222	46			187,550	77,550	42,700	30,600	4,250	
September.....	28,698	1,226	13,571	324	11,462	863	3,665	39	24,294	84	259,636	57,936	38,601	15,325	4,010	5.75
October.....	79,302	1,673	59,136	498	17,413	1,110	2,753	65			387,215	93,515	60,825	23,640	9,050	
November.....	49,592	1,704	28,456	495	17,194	1,131	3,942	78			256,965	64,965	27,625	31,500	5,840	
December.....	51,615	1,841	19,275	495	28,092	1,254	4,248	92	130,693	365	286,050	67,505	50,975	13,050	3,480	5.65
1924																
January.....	51,273	2,108	28,875	505	19,525	1,538	2,872	65			420,420	151,335	62,395	25,765	15,600	
February.....	35,942	1,730	16,478	398	17,598	1,250	1,865	82			185,580	76,680	41,900	28,130	6,650	
March.....	97,651	1,817	72,838	484	19,240	1,154	5,573	79	100,276	265	319,850	84,059	49,750	30,100	4,200	5.75
April.....	48,904	1,707	23,137	438	18,719	1,178	7,049	91			386,250	92,725	88,375	21,200	9,150	
May.....	36,591	1,816	17,157	507	15,346	1,215	3,488	94			316,475	56,475	27,975	23,100	5,400	5.25
June.....	34,099	1,607	16,646	439	14,810	1,054	2,643	84	52,953	163	305,925	65,025	39,075	22,050	3,900	
July.....	36,813	1,615	20,022	416	12,421	1,124	4,370	75			400,050	107,750	55,300	29,350	9,950	
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.....	34,266	1,306	19,468	360	10,126	833	4,702	63	21,543	80	313,840	60,815	40,250	16,150	4,515	5.55
October.....	36,099	1,696	15,619	411	16,122	1,186	4,357	99			397,760	95,860	62,110	24,350	9,400	
November.....	31,124	1,653	10,252	361	15,782	1,193	5,090	99			288,805	66,805	28,415	32,200	6,190	
December.....	45,279	2,040	15,753	475	27,141	1,404	2,385	101	28,154	105	300,750	70,750	52,025	14,350	4,375	5.65
1925																
January.....	54,354	2,317	11,909	480	24,655	1,757	17,790	80			455,080	158,580	64,415	27,170	16,825	
February.....	40,123	1,793	15,334	409	21,067	1,285	3,722	99			201,000	79,300	43,100	29,075	7,125	
March.....	34,005	1,859	13,375	429	17,595	1,345	3,035	85	43,926	144	333,350	87,950	51,875	31,260	4,825	6.52
April.....	37,189	1,939	13,097	430	21,536	1,427	2,556	82			404,820	94,450	59,950	25,025	9,475	
May.....	37,027	1,767	18,184	400	15,820	1,286	3,023	81			328,225	59,725	29,600	24,075	6,050	
June.....	36,701	1,745	16,159	431	17,213	1,229	3,329	85	42,859	111	323,100	68,600	40,650	23,450	4,500	6.55
July.....	34,505	1,685	10,932	418	15,961	1,184	7,612	83			437,900	115,200	58,915	30,510	10,900	
August.....																
September.....																
October.....																
November.....																
December.....																

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

² Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. The total interest payments may be obtained by subtracting total dividends from total interest and dividend payments. Monthly data for total dividend and interest payments covering the period 1913 to 1921 appeared in the September, 1922, issue (No. 13), of the SURVEY, p. 51 (figure for July, 1917, should be \$333,011 instead of \$633,011); and for dividends, classified, covering the same period, in the October, 1922, issue (No. 14), p. 46.

³ Average dollar dividends paid on industrial stocks compiled by the *Cleveland Trust Co.* for the industrial stocks included in the Dow-Jones index of stock prices, comprising 12 stocks from 1909 through 1914 and 20 stocks from 1915 through 1924. The figures are unweighted averages of the amount of dividends paid per share for these stocks in each quarter, reduced to an annual basis. Quarterly figures extending back to 1900 appeared in April, 1925, issue (No. 44), p. 29.

⁴ Yearly data are quarterly averages.

Table 94.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

YEAR AND MONTH	CORPORATE SECURITIES				MUNICIPAL SECURITIES ¹		TAX EX. SEC. ²	NEW INCORPORATIONS ³	AGRICULTURAL LOANS OUTSTANDING				
	Total ⁴ (<i>Journal of Commerce</i>)	Distribution ⁴ (<i>Commercial and Financial Chronicle</i>)			Perma- nent loans (long term)	Tempo- rary loans (short term)	Total out- stand- ing, end of mo.		Federal Farm Loan Banks ⁵	Joint Stock Land Banks ⁶	Fede- ral Inter- med. Credit Banks ⁷	War Finance Corporation ⁸	
		Stocks	Bonds and notes	New capital									Re- fund- ing	Thousands of dollars	Millions of dolls.	Thousands of dollars
1913 monthly average.....	\$137,145				\$34,040	\$40,268	\$5,554	\$172,301					
1914 monthly average.....	119,710				37,200	24,332		120,306					
1915 monthly average.....	119,613				41,049	12,894		164,015					
1916 monthly average.....	182,208				41,450	24,367		276,925					
1917 monthly average.....	127,498				37,078	32,704		373,198					
1918 monthly average.....	112,068				21,902	39,428	9,506	183,275	\$110,498				
1919 monthly average.....	251,764				63,528	37,508		1,056,519	237,478	\$34,257			
1920 monthly average.....	258,911	\$89,253	\$157,985	\$225,825	\$21,357	64,742	55,341	1,249,920	338,234	76,951			
1921 monthly average.....	219,572	23,271	177,963	151,828	49,407	115,281	63,503	663,260	373,381	79,124			
1922 monthly average.....	285,329	51,969	203,899	194,615	61,460	106,629	32,965	709,013	546,519	143,410		\$174,051	
1923 monthly average.....	300,120	61,413	208,291	214,782	44,037	94,597	42,846	780,395	732,365	431,837		103,646	
1924 monthly average.....	268,262	71,860	239,449	259,953	42,569	120,557	81,590	596,227	879,929	421,494	\$50,883	60,438	
1923													
September.....	205,516	29,879	111,410	137,107	4,182	57,657	39,453	500,830	763,663	376,317		89,596	
October.....	246,446	33,101	197,325	179,284	18,041	101,548	5,851	704,000	775,312	382,225	28,043	83,583	
November.....	374,866	95,403	297,638	309,915	65,126	94,347	28,859	811,849	786,402	386,796	36,551	76,395	
December.....	266,273	93,908	182,571	168,896	13,675	132,167	90,674	955,632	799,597	392,639	39,682	70,152	
1924													
January.....	220,883	65,937	238,762	276,906	27,792	84,257	50,377	878,705	812,668	398,672	43,434	68,218	
February.....	254,913	58,876	206,712	228,303	37,285	103,682	60,791	661,049	832,203	400,988	41,409	66,924	
March.....	287,327	57,030	209,083	254,564	11,529	103,135	82,337	808,924	847,373	407,225	42,895	67,099	
April.....	265,954	52,705	223,001	249,902	25,804	132,957	78,733	528,857	861,005	411,080	47,865	66,453	
May.....	181,185	248,609	247,344	447,252	48,701	120,241	80,773	519,897	871,189	416,091	48,943	64,914	
June.....	290,063	30,884	285,191	252,854	63,221	286,507	52,391	455,022	881,273	419,788	47,996	63,781	
July.....	275,834	39,876	239,302	195,118	43,184	112,255	78,353	572,196	890,394	423,147	49,525	62,509	
August.....	272,220	34,292	160,695	194,987	92,862	121,174	71,955	398,950	898,179	426,467	48,873	60,765	
September.....	279,267	50,192	262,234	273,367	39,059	92,561	129,037	478,680	905,536	430,066	52,279	58,069	
October.....	197,464	78,257	340,190	283,641	56,549	90,076	126,375	543,490	912,568	435,829	60,809	60,672	
November.....	384,032	56,490	186,888	235,266	8,112	73,600	36,983	16,160	574,096	919,188	440,046	64,300	45,648
December.....	310,014	89,185	233,965	227,259	56,727	120,244	130,971	16,268	734,854	927,568	446,429	62,267	40,205
1925													
January.....	473,272	70,401	438,197	413,404	95,193	121,127	53,375	16,409	777,712	935,330	454,393	63,258	38,233
February.....	383,645	102,701	400,852	450,171	53,382	80,026	57,620	16,370	431,200	944,995	464,874	61,034	36,368
March.....	324,254	80,278	272,328	282,355	70,251	109,268	90,658	16,470	806,402	954,265	477,082	59,095	34,291
April.....	355,580	141,469	341,106	411,441	71,134	102,132	96,837	16,551	886,592	962,662	486,247	59,249	32,157
May.....	247,462	77,521	218,351	260,925	34,947	185,038	38,505	16,728	616,117	668,713	494,165	59,979	30,877
June.....	208,012	106,172	273,697	311,531	67,737	120,497	31,086	16,875	1,003,270	975,175	501,673	58,398	29,222
July.....	321,115							1,066,860					
August.....													
September.....													
October.....													
November.....													
December.....													

¹ Sales of securities, by States and municipalities, compiled by *The Bond Buyer*. The short-term loans are of a temporary character, usually replaced later by permanent loans.

² Estimated gross amount of wholly tax-exempt securities outstanding compiled by *U. S. Treasury Department*. The yearly figures represent data as of December 31 of each year, except for 1913 when the figures are for Dec. 31, 1912. In 1912, 1913, and 1922, the data were based on census reports. Details as to amount held in sinking funds and divisions by classes are shown in the monthly statements issued by the Treasury.

³ Data on new capital issues as compiled by the *New York Journal of Commerce*. Details by classes and individual issues are given in that publication.

⁴ Distribution of capital issues as compiled by the *Commercial and Financial Chronicle*, the totals here given being slightly smaller than the grand totals compiled by the *Journal of Commerce*. The columns "New capital" and "Refunding" include all types of financing to be used for the purpose designated. Distribution of bond issues by classes, from 1920 through September, 1924, appeared in June, 1923, issue (No. 22), page 42, and in November, 1924, issue (No. 39), page 137. Further details are given in the *Commercial and Financial Chronicle*.

⁵ New incorporations represent the value of the authorized capital of new enterprises, exclusive of those under \$100,000, incorporated in the principal eastern States as compiled by the *New York Journal of Commerce*. Monthly averages from 1913 appeared in November, 1924, issue (No. 39), p. 187.

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

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

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

⁹ Six months' average.

Table 95.—CORPORATION STOCKHOLDERS¹

[Base year in boldfaced type]

YEAR AND MONTH	PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (common stock)			AMERICAN TELEPHONE AND TELEGRAPH CO.		PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (common stock)			AMERICAN TELEPHONE AND TELEGRAPH CO.	
	Stockholders		Stockholders		Per-centage of shares held by brokers	Stockholders		Stockholders		Stockholders		Stockholders		
	Do-mestic	For-ign	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.....	100	100	100	100	100	100	100	72,714	11,258	41,436	1,539	51.48	52,205	1,941
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	¹ 101	² 129	89	117	122	81,603	11,816	¹ 42,020	² 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	193	138,450	1,743	104,621	1,341	22.45	163,703	2,013
1922 quarterly average.....	187	26	235	90	47	409	221	136,181	2,869	97,580	1,380	24.36	217,599	2,297
1923 quarterly average.....	191	25	228	94	44	499	254	138,846	2,847	94,489	1,431	22.76	265,638	2,644
1924 quarterly average.....	200	26	232	102	45	607	296	145,644	2,926	96,081	1,557	22.97	322,693	3,086
1920														
March.....	167	14	198	87	65	231	113	121,326	1,595	82,246	1,337	33.46	122,999	1,173
June.....	172	14	207	86	62	247	113	124,943	1,525	85,909	1,320	32.00	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	1,647
1921														
March.....	188	13	249	84	47	272	170	137,007	1,386	103,093	1,283	24.27	144,716	1,774
June.....	192	12	251	87	44	289	188	139,702	1,373	103,976	1,334	22.61	153,649	1,953
September.....	190	12	254	89	42	325	206	138,243	1,362	105,355	1,368	21.49	172,770	2,146
December.....	191	26	256	90	42	345	209	138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922														
March.....	191	26	254	91	43	368	213	138,895	2,915	105,261	1,399	22.02	195,608	2,217
June.....	188	26	236	90	47	378	215	136,940	2,888	97,989	1,370	24.09	201,303	2,233
September.....	185	25	229	91	49	430	222	134,279	2,851	94,789	1,384	25.05	228,592	2,309
December.....	185	25	223	89	51	463	234	134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923														
March.....	187	25	224	89	51	480	242	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June.....	189	25	221	88	45	490	250	137,156	2,843	91,593	1,351	23.34	260,446	2,603
September.....	191	25	230	97	40	507	261	138,581	2,852	95,462	1,481	20.83	269,702	2,719
December.....	194	26	237	100	40	520	262	141,348	2,880	98,189	1,536	20.62	269,923	2,729
1924														
March.....	196	27	234	101	43	558	265	142,339	2,986	97,135	1,542	22.39	296,738	2,760
June.....	197	26	235	101	40	591	276	142,965	2,901	97,577	1,549	20.45	314,227	2,875
September.....	197	26	229	102	44	636	307	143,307	2,903	94,904	1,558	22.82	338,183	3,199
December.....	196	26	229	103	51	642	337	142,261	2,913	94,708	1,577	26.21	341,625	3,508
1925														
March.....	197	26	223	97	52	649	359	143,224	2,939	92,552	1,490	26.81	345,451	3,740
June.....	202	26	222	100	49	666	384	146,988	2,966	91,910	1,525	25.45	354,279	3,994
September.....														
December.....														

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

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

Table 96.—FOREIGN EXCHANGE¹

[Relative numbers for base year in boldfaced type; numerical data on opposite page]

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS				INDEX NUMBER ²
	Eng-land	France	Italy	Bel-gium	Nether-lands	Swe-den	Switz-erland	Japan	India ²	Can-ada	Argen-tina	Brazil	Chile	
	Relative to par													
Par value.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 average.....	106	103	101				101	98						
1915 average.....	98	94	87				97	99			98	72		
1916 average.....	98	88	80				99	102			100	73		
1917 average.....	98	90	71				109	103			103	77		
1918 average.....	98	92	69				119	107			104	78		
1919 average.....	91	71	59	60	97	95	98	103	83	96	103	82	115	88
1920 average.....	75	36	26	38	86	76	88	101	80	89	94	69	95	65
1921 average.....	79	39	22	38	84	84	90	97	54	90	76	40	62	62
1922 average.....	91	42	25	40	96	98	99	96	59	99	85	40	63	69
1923 average.....	94	32	24	27	97	99	94	97	64	98	81	31	63	65
1924 average.....	91	27	23	24	95	99	94	83	65	99	81	34	54	60
1923														
January.....	96	35	25	31	98	100	97	98	65	99	88	35	66	68
February.....	96	32	25	28	98	99	97	97	65	99	87	35	61	67
March.....	97	33	25	28	98	99	96	97	65	98	87	34	65	67
April.....	96	35	26	30	98	99	95	98	64	98	86	33	63	67
May.....	95	34	25	30	97	99	93	99	64	98	85	32	66	66
June.....	95	33	24	28	98	99	93	98	64	98	83	32	69	66
July.....	94	31	22	25	98	99	91	98	63	97	81	32	65	63
August.....	94	30	22	24	98	99	94	98	63	98	77	30	63	62
September.....	93	30	23	25	98	99	93	98	63	98	78	30	63	63
October.....	93	31	23	26	97	99	93	98	64	99	76	29	60	63
November.....	90	29	23	25	95	98	91	97	63	98	74	27	57	61
December.....	90	27	23	24	95	98	90	94	64	98	75	29	55	60
1924														
January.....	88	24	23	22	93	98	90	90	63	97	76	34	53	59
February.....	89	23	23	20	93	98	90	91	62	97	79	27	52	58
March.....	88	24	22	20	92	98	90	86	61	97	79	35	50	58
April.....	89	32	23	27	93	98	91	82	63	98	78	35	54	63
May.....	90	30	23	25	93	99	92	81	63	98	77	34	56	62
June.....	89	27	23	24	93	99	92	82	63	98	77	33	54	60
July.....	90	26	22	24	94	99	94	83	68	99	77	31	52	59
August.....	92	28	23	26	97	99	97	83	68	100	79	31	51	61
September.....	92	27	23	25	96	99	98	83	68	100	83	31	53	61
October.....	92	27	23	25	97	99	99	78	69	100	87	35	57	61
November.....	95	27	22	25	100	100	100	77	71	100	89	35	58	61
December.....	97	28	22	26	100	101	101	77	72	100	92	35	58	62
1925														
January.....	98	28	22	26	100	101	100	77	73	100	94	36	58	64
February.....	98	27	21	26	100	101	100	78	73	100	94	35	55	64
March.....	98	27	21	26	99	101	100	82	73	100	93	34	57	63
April.....	99	27	21	26	100	100	100	84	73	100	90	33	57	63
May.....	100	27	21	26	100	100	101	84	74	100	93	32	58	63
June.....	100	25	20	24	100	100	101	82	75	100	95	34	58	
July.....	100	24	19	24	100	100	101	82	75	100	95	35	60	
August.....														
September.....														
October.....														
November.....														
December.....														

See footnotes on opposite page also.

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

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

Table 97.—FOREIGN EXCHANGE¹

[Base year in boldfaced type; relative numbers on opposite page]

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS			
	Eng-land	France	Italy	Bel-gium	Nether-lands	Sweden	Switzer-land	Japan	India ²	Canada	Argen-tina	Brazil	Chile
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per franc	Rate per 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.....	\$4. 87	\$0. 193	\$0. 193	\$0. 193	\$0. 402	\$0. 268	\$0. 193	\$0. 499	\$0. 487	\$1. 000	\$0. 965	\$0. 324	\$0. 195
1914 average.....	5. 14	. 199	. 195				. 194	. 491					
1915 average.....	4. 78	. 182	. 169				. 187	. 495			. 941	. 234	
1916 average.....	4. 76	. 170	. 155				. 191	. 507			. 964	. 236	
1917 average.....	4. 76	. 174	. 137				. 211	. 513			. 997	. 249	
1918 average.....	4. 76	. 178	. 134				. 229	. 533			. 999	. 253	
1919 average.....	4. 43	. 137	. 114	. 128	. 391	. 255	. 190	. 512	. 403	. 956	. 990	. 267	. 226
1920 average.....	3. 66	. 070	. 050	. 074	. 344	. 205	. 160	. 504	. 389	. 893	. 907	. 225	. 185
1921 average.....	3. 85	. 075	. 043	. 074	. 336	. 225	. 174	. 482	. 262	. 896	. 730	. 131	. 121
1922 average.....	4. 43	. 082	. 048	. 077	. 385	. 262	. 191	. 478	. 287	. 985	. 818	. 129	. 122
1923 average.....	4. 57	. 061	. 046	. 052	. 391	. 266	. 181	. 486	. 311	. 980	. 786	. 102	. 122
1924 average.....	4. 42	. 052	. 044	. 046	. 382	. 265	. 182	. 412	. 318	. 987	. 781	. 109	. 105
1923													
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	. 981	. 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
1924													
January.....	4. 26	. 047	. 043	. 042	. 374	. 262	. 173	. 440	. 305	. 974	. 737	. 109	. 104
February.....	4. 31	. 044	. 044	. 038	. 374	. 262	. 174	. 454	. 303	. 969	. 765	. 120	. 101
March.....	4. 29	. 047	. 043	. 039	. 371	. 263	. 173	. 429	. 299	. 970	. 766	. 115	. 098
April.....	4. 35	. 062	. 044	. 052	. 372	. 264	. 176	. 409	. 304	. 981	. 748	. 112	. 105
May.....	4. 36	. 058	. 044	. 049	. 374	. 265	. 177	. 402	. 306	. 983	. 746	. 110	. 110
June.....	4. 32	. 053	. 043	. 046	. 374	. 265	. 177	. 411	. 305	. 984	. 739	. 108	. 106
July.....	4. 37	. 051	. 043	. 046	. 379	. 266	. 182	. 414	. 313	. 993	. 741	. 099	. 101
August.....	4. 50	. 055	. 044	. 050	. 388	. 266	. 188	. 413	. 323	. 999	. 767	. 099	. 100
September.....	4. 46	. 053	. 044	. 049	. 385	. 266	. 189	. 412	. 329	. 999	. 800	. 101	. 104
October.....	4. 49	. 052	. 044	. 048	. 391	. 266	. 192	. 388	. 337	1. 000	. 836	. 112	. 111
November.....	4. 61	. 053	. 043	. 048	. 401	. 268	. 193	. 385	. 344	1. 000	. 855	. 155	. 113
December.....	4. 70	. 054	. 043	. 050	. 404	. 270	. 194	. 384	. 353	. 997	. 883	. 115	. 113
1925													
January.....	4. 78	. 054	. 042	. 051	. 404	. 270	. 193	. 385	. 357	. 997	. 911	. 117	. 114
February.....	4. 77	. 053	. 041	. 051	. 402	. 270	. 193	. 391	. 357	. 999	. 903	. 113	. 108
March.....	4. 78	. 052	. 041	. 051	. 399	. 270	. 193	. 410	. 357	. 999	. 897	. 110	. 111
April.....	4. 80	. 052	. 041	. 051	. 400	. 269	. 193	. 418	. 356	. 999	. 869	. 106	. 112
May.....	4. 85	. 052	. 041	. 050	. 402	. 268	. 194	. 419	. 362	1. 000	. 902	. 103	. 114
June.....	4. 86	. 048	. 038	. 047	. 401	. 268	. 194	. 408	. 365	1. 000	. 913	. 109	. 113
July.....	4. 86	. 047	. 037	. 046	. 401	. 269	. 194	. 411	. 366	1. 000	. 918	. 114	. 117
August.....													
September.....													
October.....													
November.....													
December.....													

See footnotes on opposite page also

¹ The foreign exchange index number recently computed by the Federal Reserve Board is based upon the average rates of exchange for 17 countries, Germany excluded, and is here substituted for the weighted geometric average previously published. The index represents the "aggregative" average of cable transfer rates on these countries and is based on the total volume of imports and exports of merchandise, gold, and silver from and to each country for the preceding 12 months. The countries used in computing the index are Belgium, Denmark, England, France, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, Canada, Argentina, Brazil, Chile, China, India, and Japan. The method of computation and the reasons for the change are explained in detail in the *Federal Reserve Bulletin* for October, 1922, page 1260.

² Average value of the paper peso in 1913.

Table 98.—IMPORTS BY GRAND DIVISIONS ¹

YEAR AND MONTH	FROM EUROPE					FROM NORTH AMERICA		FROM SOUTH AMERICA		FROM ASIA AND OCEANIA		FROM AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average..	\$72,056	\$11,578	\$15,351	\$4,610	\$22,663	\$32,485	\$11,844	\$16,522	\$2,131	\$26,344	\$8,245	\$1,978	\$149,363
1914 monthly average..	65,293	8,685	12,449	4,601	23,949	36,783	13,669	19,127	4,690	26,265	8,808	1,638	149,106
1915 monthly average..	45,529	6,493	3,746	4,297	21,525	42,455	14,800	26,857	7,890	30,489	9,026	2,887	148,216
1916 monthly average..	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,691	50,865	15,174	5,158	199,303
1917 monthly average..	45,929	8,220	13	3,040	23,340	72,665	34,473	49,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average..	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	66,837	25,162	7,126	252,601
1919 monthly average..	62,544	10,318	884	4,922	25,766	6,481	41,225	57,294	16,597	99,696	34,154	9,349	325,364
1920 monthly average..	102,320	13,805	7,403	6,230	42,821	138,555	50,989	63,417	17,315	123,058	34,548	12,524	439,873
1921 monthly average..	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average..	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,955	29,525	5,410	259,396
1923 monthly average..	96,421	12,468	13,433	7,689	33,673	83,460	34,667	38,952	9,606	89,918	28,912	7,255	316,006
1924 monthly average..	91,363	12,303	11,605	6,250	30,540	82,923	33,267	38,873	6,275	81,692	28,338	6,029	300,880
1923													
January.....	103,575	14,275	13,789	8,597	33,579	71,445	30,597	41,455	11,676	95,050	\$1,041	17,729	329,254
February.....	89,748	10,277	10,476	6,659	35,200	75,391	28,291	41,654	10,782	87,279	24,850	9,340	303,407
March.....	120,740	15,131	14,997	11,008	49,390	115,741	32,705	53,436	13,511	97,210	32,788	10,801	397,929
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	12,752	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	20,157	6,017	88,438	31,948	3,944	275,438
September.....	85,374	10,542	13,742	5,822	27,132	66,575	33,116	27,830	3,903	71,013	26,365	2,854	253,645
October.....	105,673	15,917	15,727	9,248	32,823	86,904	37,850	36,980	5,289	75,890	24,430	2,843	308,291
November.....	93,338	12,756	13,350	10,704	27,634	73,427	38,452	34,923	3,670	84,580	28,783	5,065	291,333
December.....	93,210	13,184	13,673	8,778	28,995	67,846	35,936	37,150	4,256	82,506	32,844	7,593	288,305
1924													
January.....	87,989	10,787	11,246	5,992	30,835	75,167	31,954	37,967	4,099	82,679	34,812	11,686	295,506
February.....	98,735	13,543	12,706	5,579	34,503	98,736	32,819	36,391	6,008	92,438	26,128	7,389	332,323
March.....	85,205	13,250	9,483	5,402	28,460	113,863	35,750	44,940	11,359	66,595	16,113	9,880	320,482
April.....	83,868	12,798	9,525	7,198	28,893	94,363	33,174	34,525	7,444	104,502	24,728	7,063	324,291
May.....	84,247	11,275	9,831	5,004	26,129	92,699	33,355	39,302	7,511	83,537	27,184	3,203	302,988
June.....	80,175	9,398	10,511	4,832	24,482	80,325	33,037	38,368	7,108	70,599	21,825	4,834	274,001
July.....	82,040	10,720	12,502	5,049	23,050	81,137	32,115	41,368	6,494	69,325	26,755	2,947	278,594
August.....	79,923	11,060	11,886	4,108	25,877	70,051	30,279	34,433	4,277	67,374	29,613	2,848	254,542
September.....	98,939	12,630	13,157	5,745	32,700	78,935	31,207	30,633	5,455	81,554	35,588	3,064	287,144
October.....	106,559	14,119	13,753	9,026	36,525	75,199	33,774	42,103	4,745	82,899	29,308	4,128	310,752
November.....	97,949	13,596	11,894	7,986	35,099	71,362	35,144	41,925	4,582	80,959	28,347	4,156	296,148
December.....	110,721	14,436	12,793	9,084	39,349	69,135	3,6489	44,524	6,294	98,017	39,623	11,165	333,174
1925													
January.....	102,806	13,924	11,402	8,463	35,178	77,546	32,950	42,253	6,523	112,928	33,284	10,651	346,184
February.....	100,968	14,880	12,077	8,262	33,893	83,219	33,651	44,053	10,212	91,072	23,181	13,044	333,720
March.....	112,097	14,153	13,080	9,512	40,151	91,297	34,444	58,451	8,584	113,397	28,291	10,245	385,488
April.....	98,006	11,816	11,506	9,986	31,377	93,352	33,120	46,661	11,353	100,574	23,891	10,105	348,698
May.....	92,097	10,405	9,514	8,514	31,575	89,132	37,560	32,848	3,823	108,585	22,567	4,753	327,416
June.....	88,702	10,016	11,247	9,206	26,644	85,234	37,320	37,022	5,799	107,514	24,215	6,694	325,167
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

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

Table 99.—EXPORTS BY GRAND DIVISIONS¹

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
Thousands of dollars													
1913 monthly average..	\$124,964	\$12,827	\$29,328	\$6,555	\$49,228	\$50,098	\$33,599	\$12,210	\$4,582	\$17,319	\$5,208	\$2,411	\$207,002
1914 monthly average..	111,608	14,175	13,191	8,161	49,984	40,132	25,885	7,584	2,261	14,700	3,479	2,110	176,135
1915 monthly average..	214,451	41,733	981	22,477	99,870	46,567	28,754	12,011	4,403	20,099	3,811	3,095	296,223
1916 monthly average..	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average..	338,538	78,399	(?)	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,528	4,282	519,459
1918 monthly average..	321,558	77,600	(?)	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average..	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,530	8,160	660,035
1920 monthly average..	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average..	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average..	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average..	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average..	203,708	23,472	36,711	15,587	81,836	90,766	51,930	26,255	9,750	55,925	20,860	5,858	382,512
1923													
January.....	189,712	23,286	26,086	15,489	83,589	78,293	48,832	21,326	9,217	41,606	13,362	4,479	335,417
February.....	159,431	13,791	24,441	10,705	71,452	74,664	44,479	20,936	9,780	46,996	17,650	4,931	306,957
March.....	164,843	25,031	12,851	12,851	63,624	91,028	53,826	22,943	9,105	58,071	23,636	4,493	341,377
April.....	156,247	22,303	26,290	14,416	58,474	91,699	53,777	22,878	9,333	47,537	18,937	7,131	325,492
May.....	138,344	20,524	22,969	9,914	48,400	103,968	66,064	22,447	10,275	46,762	19,890	4,838	316,359
June.....	139,920	19,710	18,983	13,083	55,047	99,485	62,459	24,705	11,094	50,560	16,992	5,287	319,957
July.....	127,295	16,578	24,935	9,148	45,006	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	310,966
September.....	201,983	25,082	31,541	15,751	90,002	97,974	60,227	21,543	8,474	55,162	22,248	4,767	381,434
October.....	214,057	30,510	32,802	19,176	89,221	89,910	51,719	21,875	8,593	68,663	27,277	4,703	399,199
November.....	218,491	31,361	28,105	18,231	101,510	84,807	45,744	23,412	9,215	70,131	35,031	4,643	401,484
December.....	246,337	29,979	32,395	19,839	122,995	79,918	45,339	19,230	6,308	76,165	37,766	5,016	426,666
1924													
January.....	202,668	23,195	40,966	16,858	84,863	74,557	40,752	23,874	8,959	87,034	47,637	7,039	395,172
February.....	200,746	19,946	49,088	15,889	74,154	77,390	45,013	24,453	8,728	42,550	20,837	5,451	365,782
March.....	169,352	21,879	36,057	13,127	57,005	86,170	49,230	23,217	8,295	56,635	21,629	4,381	339,755
April.....	180,279	19,915	32,874	15,226	65,712	84,782	48,325	25,206	8,903	49,288	13,953	7,381	346,936
May.....	162,178	22,073	23,271	11,213	62,409	88,471	48,063	24,764	8,841	54,038	15,937	5,638	335,088
June.....	141,975	21,321	18,027	12,045	51,795	84,929	48,274	25,860	8,987	48,897	9,563	5,328	303,989
July.....	126,071	13,179	12,836	8,142	56,608	83,337	45,213	23,352	8,778	39,024	8,423	4,956	276,649
August.....	156,349	20,600	19,281	13,225	65,725	94,513	50,348	30,536	12,399	43,375	9,630	6,123	330,060
September.....	235,720	28,217	44,381	14,589	96,662	112,196	70,459	24,352	9,627	49,415	15,765	5,952	427,460
October.....	260,598	26,787	49,651	21,955	125,418	133,387	86,265	32,820	12,764	64,195	28,927	6,232	527,172
November.....	305,551	36,765	38,441	22,863	125,835	93,105	53,110	26,994	10,013	63,159	31,559	4,787	493,572
December.....	273,342	27,862	50,671	23,914	115,884	76,398	38,123	20,752	10,702	58,362	26,451	7,026	445,743
1925													
January.....	269,415	29,210	49,615	22,668	113,136	77,948	37,063	31,745	12,893	60,885	27,875	6,584	446,577
February.....	222,262	22,855	43,785	23,061	85,757	75,125	39,122	25,463	9,939	57,742	15,803	5,330	370,740
March.....	251,823	25,690	51,386	26,063	84,999	100,297	51,179	33,548	12,212	58,961	21,388	8,805	453,434
April.....	208,080	22,017	32,995	19,171	73,148	92,723	49,315	35,899	12,242	56,667	12,751	7,679	399,048
May.....	175,785	20,531	28,727	14,022	62,990	107,471	66,817	35,690	12,263	44,911	8,133	7,362	371,420
June.....	144,412	15,235	22,434	11,765	57,202	96,002	59,767	31,192	10,936	45,110	9,722	6,434	323,150
July.....													
August.....													
September.....													
October.....													
November.....													
December.....													

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent exports, including reexports, of merchandise only. 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.

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

Table 100.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES ¹

YEAR AND MONTH	IMPORTS							EXPORTS						
	Total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Miscellaneous	Total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Miscellaneous
Thousands of dollars														
1913 monthly av..	149,383	50,462	18,413	16,518	28,355	34,401	1,234	204,024	64,017	14,121	27,023	33,066	65,120	676
1914 monthly av..	149,106	49,790	19,561	21,378	23,006	33,036	1,459	172,675	40,938	22,939	25,727	27,949	53,243	1,877
1915 monthly av..	148,216	57,901	20,242	22,770	21,748	24,335	1,130	291,104	47,280	38,470	45,880	39,641	109,584	10,238
1916 monthly av..	199,303	84,132	21,678	28,226	34,822	28,798	1,648	451,887	60,118	35,107	54,003	76,022	218,780	7,857
1917 monthly av..	246,039	105,682	32,144	29,287	45,124	32,327	1,476	513,934	65,061	42,406	67,228	109,835	225,066	4,337
1918 monthly av..	252,601	101,760	28,795	33,114	54,080	33,742	1,117	503,990	79,432	45,620	117,152	87,773	172,437	1,577
1919 monthly av..	325,364	139,521	45,441	46,308	50,860	41,028	2,210	645,518	134,178	56,530	163,551	76,854	213,625	1,079
1920 monthly av..	439,873	146,073	48,136	103,179	66,835	73,094	2,633	673,402	155,902	76,498	93,080	79,909	267,032	980
1921 monthly av..	209,096	71,090	25,331	30,737	28,669	51,577	1,681	364,911	81,997	57,687	55,805	33,270	135,497	654
1922 monthly av..	259,396	96,381	27,660	32,290	45,793	55,642	1,690	313,776	81,800	38,212	48,965	36,484	107,720	592
1923 monthly av..	316,006	115,737	30,234	44,134	59,976	64,212	1,734	340,893	100,170	21,457	48,608	46,977	123,147	535
1924 monthly av..	300,880	103,097	35,410	43,501	54,430	62,596	1,847	374,813	110,524	32,678	47,837	50,880	132,349	546
1923														
January.....	329,254	139,094	28,613	81,269	64,650	63,935	1,693	330,777	102,073	24,218	50,742	43,235	109,618	891
February.....	303,407	127,467	28,597	38,641	55,413	52,267	1,027	302,010	77,207	27,167	49,807	39,382	107,760	687
March.....	397,928	144,657	38,298	71,024	73,047	69,830	1,072	333,490	79,914	19,364	55,025	45,978	132,420	789
April.....	364,253	142,710	32,866	60,252	64,952	62,400	1,073	318,553	71,130	17,736	50,801	49,917	128,493	476
May.....	372,545	144,924	28,839	59,893	73,074	65,320	495	309,390	53,300	25,997	49,132	50,006	130,653	302
June.....	320,234	117,999	24,657	53,328	62,422	61,462	416	312,178	68,278	21,336	41,529	49,206	131,543	287
July.....	287,434	107,047	23,783	37,590	56,169	62,492	353	295,725	60,531	19,510	37,517	49,337	128,640	190
August.....	275,438	94,589	21,058	33,010	58,130	66,983	1,668	304,758	65,448	23,897	42,635	45,813	126,779	186
September.....	253,645	77,410	26,479	33,321	49,277	62,997	4,161	374,191	131,500	27,171	46,493	45,039	124,233	513
October.....	308,291	92,273	34,055	48,069	57,386	73,773	2,735	392,207	149,803	21,747	50,664	45,980	123,440	573
November.....	291,333	97,814	40,134	35,590	50,825	64,110	2,860	395,667	160,346	14,461	52,295	48,955	118,668	942
December.....	288,305	103,037	35,434	27,413	54,207	64,961	3,253	421,011	182,515	14,874	56,663	50,871	115,511	587
1924														
January.....	295,506	106,434	32,584	38,202	58,044	57,605	2,637	389,057	132,848	13,810	59,315	54,619	127,326	639
February.....	332,323	116,172	30,521	58,742	66,634	57,909	2,345	358,211	113,711	13,925	52,325	50,342	127,215	693
March.....	320,482	102,169	34,464	67,294	56,174	58,870	1,511	331,655	85,609	14,976	49,732	50,060	130,602	626
April.....	324,291	110,589	35,286	58,629	54,529	64,069	1,189	335,734	80,719	13,336	42,693	50,986	147,546	454
May.....	302,988	104,164	37,484	50,581	48,652	61,677	414	325,839	77,047	10,638	37,452	53,103	147,348	251
June.....	274,000	88,682	34,189	41,774	48,366	60,575	415	299,160	62,387	15,014	34,035	50,461	136,936	327
July.....	278,594	89,171	39,145	40,389	45,270	62,108	736	270,697	55,972	12,673	37,367	46,340	118,126	319
August.....	254,542	83,630	31,480	30,400	47,211	60,128	1,781	325,065	62,913	31,596	44,534	47,176	138,369	477
September.....	287,144	96,325	29,163	38,514	53,043	66,414	4,667	419,232	127,998	65,281	49,617	49,565	126,333	438
October.....	310,752	100,113	42,443	38,695	56,654	70,574	2,319	518,357	162,442	100,285	60,330	53,354	141,179	767
November.....	296,148	112,843	38,074	29,091	52,931	61,463	1,948	486,483	196,385	58,599	54,800	50,872	124,939	888
December.....	333,174	131,701	40,098	27,896	60,923	70,759	2,185	438,650	168,273	39,516	54,388	53,704	122,003	676
1925														
January.....	346,184	147,597	38,066	32,336	63,104	62,313	2,268	440,438	168,194	25,873	54,044	58,271	133,059	997
February.....	333,720	128,603	36,778	39,776	63,649	62,848	2,066	364,835	128,697	23,554	46,277	47,777	117,894	636
March.....	385,488	142,211	50,157	46,848	75,943	67,913	2,415	445,533	121,690	31,102	55,597	64,543	171,553	1,048
April.....	348,698	140,540	36,591	48,426	59,824	62,305	1,012	391,594	83,908	36,192	39,386	60,704	170,875	529
May.....	327,416	135,737	34,168	39,896	56,206	60,892	517	362,757	65,640	33,626	41,161	58,938	163,057	335
June.....	325,167	129,664	35,738	37,688	59,072	62,434	571	315,397	62,217	21,879	43,017	54,345	143,670	266
July.....	326,000													
August.....														
September.....														
October.....														
November.....														
December.....														

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

Table 101.—CANADIAN INDUSTRY

YEAR AND MONTH	PIG IRON	STEEL IN-GOTS	COAL	NEWSPRINT PAPER ¹				BUILDINGS ²	EMPLOYMENT ⁴			
	Production ¹		Thous. of short tons	Production	Shipments	Stocks	Exports	Contracts awarded	Trade unions	Workers registered	Jobs registered	Employment index
	Thous. of long tons	Thous. of short tons		Short tons				Thous. of dollars	Per cent employed	Number		Rel. to Jan., 1920
1913 monthly average...	84	87	1,251				12,233	\$32,013				
1914 monthly average...	58	62	1,136				24,382	20,163				
1915 monthly average...	68	76	1,106				30,384	6,993	92.1			
1916 monthly average...	87	106	1,207				38,601	8,276	98.1			
1917 monthly average...	87	130	1,171				45,026	7,070	98.1			
1918 monthly average...	89	140	1,248	61,527	62,386	13,352	50,425	8,320	98.5			
1919 monthly average...	68	77	1,160	67,284	67,922	12,597	55,203	15,836	96.6			
1920 monthly average...	81	92	1,412	72,931	72,563	10,687	59,469	21,300	95.4	41,533	40,165	100.0
1921 monthly average...	50	56	1,255	67,339	66,930	17,045	62,960	20,011	87.5	44,240	35,002	87.0
1922 monthly average...	32	41	1,263	90,028	90,499	10,600	79,960	27,654	93.0	45,690	39,157	88.6
1923 monthly average...	73	74	1,416	105,519	104,543	14,948	94,830	26,188	95.1	49,098	45,082	94.8
1924 monthly average...	49	54	1,104	112,750	112,063	19,789	108,271	23,022	93.0	43,281	34,339	91.9
1923												
May.....	102	104	1,263	111,486	110,196	13,610	98,901	40,697	95.5	49,167	47,297	97.3
June.....	99	96	1,318	108,514	108,591	13,853	92,852	50,674	96.6	42,880	41,067	99.5
July.....	82	74	996	104,932	103,545	14,927	92,950	30,842	97.1	43,859	42,244	100.2
August.....	93	105	1,595	113,584	112,818	15,631	104,568	27,488	97.8	73,083	74,440	100.0
September.....	75	66	1,240	102,486	99,118	18,670	90,930	23,382	98.0	67,097	77,086	99.5
October.....	74	67	1,536	114,475	112,996	20,123	100,722	30,078	95.2	68,322	63,590	98.8
November.....	62	55	1,515	110,839	110,786	20,047	103,195	15,632	93.8	44,359	32,876	95.7
December.....	60	41	1,286	95,726	100,624	15,123	94,824	21,507	93.8	35,559	23,833	88.7
1924												
January.....	64	41	1,490	110,529	108,620	16,493	93,708	6,538	92.5	44,613	33,571	90.6
February.....	60	71	1,212	112,318	110,555	18,195	99,621	21,249	92.2	49,915	41,016	90.7
March.....	78	94	1,537	113,192	111,916	19,388	127,583	11,584	93.3	34,897	26,164	89.3
April.....	84	104	989	116,283	114,647	20,978	80,872	30,199	94.9	39,401	35,670	91.8
May.....	85	108	708	118,500	118,306	20,746	107,784	32,967	92.6	43,445	33,219	95.2
June.....	57	69	716	108,321	113,866	18,272	95,717	26,185	95.9	35,730	27,907	95.9
July.....	45	52	669	114,133	110,485	18,840	105,133	23,818	94.6	36,105	26,589	94.7
August.....	23	23	683	114,417	112,802	20,380	94,486	26,664	93.5	44,557	35,302	93.1
September.....	23	18	903	108,100	106,882	21,547	101,843	22,506	94.1	62,465	65,709	93.9
October.....	29	20	1,297	113,156	112,324	22,304	99,612	21,067	93.2	50,982	40,910	93.0
November.....	23	23	1,546	111,703	112,636	21,371	96,961	24,614	90.3	40,078	23,438	90.8
December.....	23	26	1,506	112,342	111,718	21,954	115,844	28,868	88.4	37,187	23,233	83.9
1925												
January.....	28	27	1,462	121,420	122,049	20,969	104,654	8,935	89.8	42,059	26,807	86.1
February.....	30	37	1,156	115,624	116,595	20,114	103,857	11,048	90.5	31,537	20,240	87.0
March.....	64	108	786	126,267	124,426	21,892	144,411	13,393	91.5	38,028	24,510	87.2
April.....	60	88	555	128,911	124,903	25,832	93,882	24,887	91.3	33,544	35,563	90.8
May.....	63	100	664	130,013	128,386	26,848	115,766	34,052		39,953	30,650	94.5
June.....	46	63		124,209	127,141	23,965	114,652	33,229				
July.....								22,179				
August.....												
September.....												
October.....												
November.....												
December.....												

¹ Production of iron, steel, and coal, compiled by *Department of Trade and Commerce, Dominion Bureau of Statistics*. Coal figures include bituminous, subbituminous and lignite, and previous to 1919 comprised sales, colliery consumption, and coal used by operators, thereafter the tonnage representing output of all mines.

² Production, shipments, and mill stocks of newsprint, comprising practically the total production of Canada, furnished by the *News Print Service Bureau*; exports from *Department of Trade and Commerce*. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

³ Building contracts furnished by *McLean Building Reports (Ltd.)*; monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 46.

⁴ Percentage of trade-union membership employed and applications and job vacancies reported to Canadian employment service, latter being prorated from weekly reports, from *Dominion Department of Labor, Employment Service of Canada*; employment index number taken as of the first day of the month following that indicated, showing conditions reported by an average of about 5,800 firms employing about 775,000 workers in 1923, in manufacturing construction, mining, logging, and services from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Trade-union employment figures from 1915 through 1918 are averages of quarterly data.

⁵ January, 1920.

⁶ December only.

⁷ Average of four quarters, March, June, September, and December.

Table 102.—CANADIAN FINANCE AND TRADE

YEAR AND MONTH	BANK CLEARINGS ¹	BUSINESS FAILURES ²		BOND ISSUES ³			FOREIGN TRADE ⁴				RAILROAD OPERATIONS ⁵	
		Firms	Liabilities	Government and provincial	Municipal	Corporation bonds	Total (value)		Exports of key commodities (quantities)		Freight carried 1 mile	Net operating revenue
		Millions of dols.	Number	Thousands of dollars			Imports	Exports	Canned salmon	Cheese			Thous. of tons	Dollars
1913 monthly av.....	\$775	152	\$1,388	\$4,422	\$9,647	\$6,171	\$55,934	\$31,422	1,757	12,942	1,919,413	\$6,224,251
1914 monthly av.....	659	241	2,562	7,118	7,032	3,644	51,600	37,953	5,092	12,076	1,838,608	5,342,357
1915 monthly av.....	637	219	2,698	17,901	5,542	1,888	37,996	39,287	2,888	11,442	1,471,776	4,342,664
1916 monthly av.....	859	148	1,312	17,385	4,158	3,540	42,350	64,858	4,095	16,081	2,349,614	6,915,408
1917 monthly av.....	1,021	93	1,138	56,198	2,365	2,708	70,538	98,268	4,026	16,492	2,598,892	7,323,404
1918 monthly av.....	1,115	68	1,065	58,000	4,917	628	80,294	132,181	8,648	14,573	2,585,756	4,688,726
1919 monthly av.....	1,851	62	843	64,429	2,583	5,121	76,643	105,730	8,976	12,684	2,245,883	2,650,772
1920 monthly av.....	1,632	82	1,845	9,749	4,466	3,846	88,711	107,222	5,127	10,533	2,605,416	419,703
1921 monthly av.....	1,401	199	4,221	13,395	7,052	5,121	103,347	100,869	2,563	11,135	2,199,492	3,034,176
1922 monthly av.....	1,804	271	4,771	27,125	7,290	6,729	62,317	62,827	3,635	11,104	2,202,005	3,895,609
1923 monthly av.....	1,392	243	4,285	25,107	7,227	10,880	66,832	78,858	2,883	9,546	2,602,303	4,138,222
1924 monthly av.....	1,367	191	3,523	25,748	7,270	15,284	74,428	88,230	4,506	9,732	2,862,085	5,829,025
1925 monthly av.....							66,413	90,113	6,477	10,580	2,425,490	5,130,336
1923												
May.....	1,470	245	2,700	9,200	6,212	15,975	84,265	76,049	3,655	2,676	1,230,384	* 928,190
June.....	1,309	232	4,979	25,965	4,672	10,580	84,633	96,238	2,373	6,479	2,247,796	4,164,832
July.....	1,281	218	2,906	None.	3,477	4,350	77,074	84,478	1,362	13,297	2,048,141	4,223,247
August.....	1,258	207	3,085	None.	1,991	900	78,826	81,330	1,378	20,666	1,933,690	5,854,992
September.....	1,170	213	2,889	50,000	8,718	4,050	71,351	68,818	3,545	22,335	3,269,351	6,929,695
October.....	2,185	231	3,521	40,150	2,048	17,300	75,641	101,300	8,340	22,164	4,487,120	14,407,111
November.....	1,851	226	8,077	9,000	1,737	7,583	72,084	139,005	8,396	15,808	4,835,545	12,524,881
December.....	1,518	174	2,084	140,892	1,775	21,410	65,656	124,916	5,334	8,036	4,218,754	8,235,775
1924												
January.....	1,339	283	7,675	8,300	21,545	50,510	66,568	70,355	5,228	2,278	2,473,895	1,771,445
February.....	1,236	248	6,149	2,000	5,435	13,050	62,134	68,332	4,549	1,505	2,481,524	1,472,878
March.....	1,142	212	4,769	8,500	2,218	5,221	86,954	93,615	7,927	924	2,665,992	5,323,691
April.....	1,215	177	2,710	14,000	9,259	1,200	60,173	49,518	1,671	510	2,267,328	3,485,058
May.....	1,380	194	3,356	3,925	5,295	4,850	72,058	105,311	2,585	1,867	1,274,052	* 433,895
June.....	1,210	149	1,170	19,750	7,476	4,125	66,396	88,328	2,855	3,214	2,493,968	2,353,797
July.....	1,404	138	1,935	42,036	6,598	24,860	72,631	88,221	2,079	19,929	2,053,803	3,640,230
August.....	1,202	128	1,145	21,000	4,306	2,575	61,970	74,822	4,947	18,616	1,599,078	4,745,483
September.....	1,314	153	2,802	178,902	6,880	28,265	63,901	82,456	10,415	20,395	2,366,450	7,512,500
October.....	1,715	186	2,460	1,000	1,271	3,325	68,183	104,316	12,497	25,793	3,625,576	12,743,845
November.....	1,593	203	2,537	3,720	14,571	10,170	66,250	119,876	10,778	17,050	3,778,733	10,601,800
December.....	1,652	216	4,759	5,839	2,388	35,261	60,946	125,462	8,154	9,385	2,771,968	7,771,146
1925												
January.....	1,364	284	5,058	4,000	5,484	35,460	59,376	75,999	10,525	3,581	2,332,806	1,523,954
February.....	1,069	185	2,602	39,406	2,601	36,175	61,430	71,164	4,777	3,798	2,138,117	2,334,827
March.....	1,151	199	3,392	None.	4,588	14,560	84,638	95,883	6,446	2,826	2,404,001	4,417,492
April.....	1,229	145	2,049	29,240	4,080	7,045	59,105	60,709	1,411	954	2,076,103	3,120,268
May.....	1,290	163	6,108	3,500	7,544	5,885	75,895	97,475	2,019	3,372	1,863,804	1,804,968
June.....	1,186	157	2,204	11,296	6,468	12,892	75,592	94,819	999	8,721		
July.....	1,273											
August.....												
September.....												
October.....												
November.....												
December.....												

¹ Bank clearings, covering 16 cities, from *Bradstreet's*.

² Business failures from *Bradstreet's*.

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

⁴ Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Yearly figures represent monthly averages for the Canadian fiscal year ending March 31 of the year indicated; hence the 1925 averages.

⁵ Annual figures, from *Department of Trade and Commerce*, cover all railroads in Canada, average for the fiscal year ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of \$500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 45.

* Deficit.

Table 103.—INDEXES OF COTTON¹

YEAR AND MONTH	Receipts into sight	Imports	Exports (including liners)	Consumption	STOCKS END OF MONTH					MACHINERY ACTIVITY	WHOLESALE PRICES					FALL RIVER MILL DIVIDENDS (quarterly)		
					Domestic			World visible			Cotton	Cotton yarns	Cotton goods		Total	Ratio to capitalization		
					Total	Mills	Warehouses	Total cotton	American cotton				Active spindles	Carded, white, northern, mule spun, 22/1 cones, Boston			Print cloths, 64x60, 38 1/2", 5.35 yds. to lb.	Sheetings, 4/4, ware shoals, L L 36", 4 yds. to lb., N. Y.
Relative to 1913																		
1913 monthly av.....	100	² 100	² 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1914 monthly av.....	86	² 101	² 105	98	111	89	128	103	105	101	85	95	88	-----	91	59	60	
1915 monthly av.....	104	166	96	108	159	114	194	135	144	102	162	79	81	-----	84	55	54	
1916 monthly av.....	99	158	81	119	155	137	169	106	112	106	117	113	120	-----	118	114	95	
1917 monthly av.....	80	114	55	122	134	122	144	89	89	109	188	184	181	-----	193	203	183	
1918 monthly av.....	77	92	47	111	152	117	179	91	91	110	246	249	268	-----	317	291	252	
1919 monthly av.....	87	144	75	106	160	105	203	115	116	111	252	254	241	-----	274	235	201	
1920 monthly av.....	78	246	71	105	155	107	193	129	131	111	250	265	284	-----	344	486	411	
1921 monthly av.....	86	114	74	97	198	97	277	145	148	108	106	119	133	-----	143	150	112	
1922 monthly av.....	82	153	70	109	153	106	189	113	104	108	163	166	161	-----	168	147	110	
1923 monthly av.....	78	154	61	117	125	109	137	79	69	113	228	230	196	-----	195	170	113	
1924 monthly av.....	92	132	78	99	112	80	137	84	77	102	224	224	192	-----	173	185	88	
1923																		
January.....	72	518	65	131	177	146	202	113	109	115	216	215	192	202	197	-----	-----	
February.....	34	327	49	122	156	149	162	104	28	116	231	226	197	209	206	-----	-----	
March.....	38	262	44	134	143	150	138	96	75	116	237	240	203	213	208	136	93	
April.....	26	184	36	124	125	138	114	81	59	116	224	226	200	204	210	-----	-----	
May.....	31	116	22	133	104	120	92	68	46	116	213	216	190	189	202	-----	-----	
June.....	23	66	30	116	83	99	71	56	36	114	218	222	185	185	194	143	95	
July.....	24	31	24	99	66	81	55	46	28	112	196	202	177	167	190	-----	-----	
August.....	45	17	34	106	64	60	68	44	30	110	201	199	175	168	181	-----	-----	
September.....	124	33	95	104	95	57	124	56	52	111	227	223	191	188	181	131	87	
October.....	197	37	107	117	149	81	202	86	90	112	240	235	200	188	204	-----	-----	
November.....	177	82	106	114	169	106	218	97	104	112	253	274	218	203	208	-----	-----	
December.....	142	173	116	100	167	120	204	105	110	111	² 268	280	228	212	217	270	179	
1924																		
January.....	75	235	75	124	149	120	172	102	98	109	271	271	223	199	220	-----	-----	
February.....	35	239	66	109	132	116	145	104	90	107	262	250	211	183	204	-----	-----	
March.....	31	245	46	104	114	111	116	94	76	106	231	223	195	169	196	126	83	
April.....	34	199	44	103	92	98	88	80	59	104	239	234	192	171	180	-----	-----	
May.....	34	79	45	89	74	85	65	71	50	100	234	247	192	168	177	-----	-----	
June.....	18	67	32	75	59	70	51	61	40	96	232	235	191	171	176	143	93	
July.....	21	32	29	75	45	53	39	50	30	94	228	248	190	171	175	-----	-----	
August.....	33	20	38	77	44	41	47	43	27	95	232	229	189	175	189	-----	-----	
September.....	153	48	101	94	84	38	120	60	55	99	185	191	175	164	179	161	104	
October.....	233	39	130	114	161	54	245	97	109	102	193	192	181	165	168	-----	-----	
November.....	230	86	180	106	193	77	285	118	140	104	188	190	180	170	173	-----	-----	
December.....	206	240	148	114	193	97	268	133	155	107	200	186	180	171	176	113	73	
1925																		
January.....	115	270	148	127	172	105	224	133	153	109	189	188	177	174	176	-----	-----	
February.....	72	295	112	118	150	114	178	129	140	109	192	193	174	180	174	-----	-----	
March.....	67	167	101	125	126	121	130	115	115	109	204	200	174	182	179	124	79	
April.....	41	110	65	128	103	111	97	104	95	109	198	191	170	179	173	-----	-----	
May.....	26	70	46	114	80	99	66	51	124	108	192	183	161	175	170	-----	-----	
June.....	11	98	39	106	61	83	44	68	51	106	192	189	163	175	158	76	49	
July.....													180	156	-----	-----	-----	
August.....															-----	-----	-----	
September.....															-----	65	42	
October.....															-----	-----	-----	
November.....															-----	-----	-----	
December.....															-----	-----	-----	

¹ For numerical data and complete explanation of sources, etc., see Tables 8, 9, and 11.² These figures are for fiscal years ending June 30 of year given.

Table 104.—INDEXES OF WOOL AND SILK¹

YEAR AND MONTH	RAW WOOL				WOOL MACHINERY ACTIVITY							WHOLESALE PRICES					RAW SILK	
	Receipts at Boston			Im-ports	Looms			Sets of cards	Combs	Spinning spindles		Wool (Boston)		Worsted yarn	Wom-en's dress goods	Suits-ings	Wholesale price	Im-ports
	Total	Do-mestic	For- eign		Wide	Nar- row	Car- pet and rug			Wool- en	Wor- sted	Territory fine staple, scour- ed	1/4 blood comb- ing grease, Ohio and Penn- sylvania fleeces	2/32's cross- bred stock, Bos- ton	Storm- serge, all wool, double warp, 50", N. Y.	Wool- dyed, blue, 55/56", Mid- dlesex, N. Y.	Japa- nese, Kan- sai, No. 1, N. Y.	
	Relative to 1913																	
1913 mo. av..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av..	149	118	228	171	99	106	96	98	101	96	105	107	104	82	89	94	102	90
1915 mo. av..	191	112	391	272	98	100	105	107	102	109	100	125	144	101	99	101	91	109
1916 mo. av..	196	127	371	296	114	126	118	115	117	116	122	153	164	135	135	128	134	120
1917 mo. av..	225	130	468	277	116	122	108	120	117	121	115	279	264	201	193	204	151	127
1918 mo. av..	224	113	506	299	113	115	89	116	112	116	116	* 323	* 304	272	260	262	172	142
1919 mo. av..	213	132	419	294	95	99	83	106	108	108	107	298	256	210	234	260	244	162
1920 mo. av..	122	65	266	171	86	96	98	89	97	87	100	291	204	235	238	271	227	116
1921 mo. av..	152	89	315	211	92	88	76	91	116	93	111	149	104	152	157	183	166	154
1922 mo. av..	193	118	383	248	91	90	113	113	118	112	106	219	172	182	149	201	198	169
1923 mo. av..	185	90	429	260	110	105	121	125	127	119	124	247	204	223	182	234	226	181
1924 mo. av..	139	124	176	176	91	85	97	112	104	110	89	249	212	218	184	237	163	176
1923																		
May.....	285	79	811	373	122	116	126	129	146	129	140	268	212	232	184	239	232	172
June.....	237	164	432	238	120	114	125	134	133	120	129	263	212	232	184	239	211	138
July.....	180	193	147	106	108	101	109	120	126	117	121	253	204	232	184	239	197	224
August.....	113	131	65	81	102	88	118	119	110	115	110	240	200	225	184	239	202	170
September...	74	77	66	62	103	93	119	120	111	115	112	232	188	219	184	269	269	159
October.....	40	32	60	76	102	102	124	118	112	114	118	228	188	212	184	239	215	184
November....	62	61	66	78	103	102	124	119	111	115	112	228	192	212	184	239	215	212
December....	109	115	94	93	95	91	105	111	108	104	100	235	204	212	184	239	213	179
1924																		
January.....	161	88	347	243	97	92	111	111	117	112	98	240	208	219	184	239	202	186
February....	96	40	240	312	95	91	112	120	122	116	104	247	216	219	184	239	189	147
March.....	202	92	486	325	95	91	107	126	118	119	99	247	216	212	184	239	171	97
April.....	90	74	132	233	88	72	95	116	101	114	91	239	212	212	184	239	155	154
May.....	101	84	145	150	91	85	80	114	80	107	77	233	196	212	184	239	132	151
June.....	150	192	42	130	82	78	72	108	68	102	65	225	176	206	184	233	137	127
July.....	200	266	30	48	78	69	76	98	69	93	60	228	176	200	184	233	148	160
August.....	199	242	89	68	78	75	84	93	89	93	69	239	192	206	184	233	167	175
September...	101	110	78	96	88	81	96	111	112	112	91	253	212	212	184	233	149	228
October.....	83	82	87	132	98	89	105	117	128	118	106	260	228	225	184	239	168	197
November....	122	91	200	130	102	98	115	117	125	116	103	282	244	238	184	239	170	223
December....	157	123	243	252	104	96	112	117	120	119	105	295	280	251	184	239	174	270
1925																		
January.....	208	25	674	375	102	98	115	117	116	114	102	293	276	245	184	245	167	233
February....	97	36	255	298	100	95	119	118	114	116	100	289	272	245	184	245	171	185
March.....	175	41	519	283	94	93	126	120	100	119	89	277	252	232	184	245	160	200
April.....	102	30	286	229	91	93	112	113	87	113	82	249	216	225	184	245	164	174
May.....	86	66	139	177	88	81	108	110	75	110	73	218	180	225	184	233	170	235
June.....	143	152	120	162	86	81	103	105	83	107	71	230	200	225	184	233	175	190
July.....	245	285	143									240	208	219	184	233	174	
August.....																		
September...																		
October.....																		
November....																		
December....																		

¹ For numerical data and complete explanation of sources, etc., see Tables 6, 10, and 11.² Six months' average.

Table 105.—INDEXES OF PETROLEUM AND PIG IRON ¹

YEAR AND MONTH	CRUDE PETROLEUM							PRICES, REFINED OILS				IRON ORE	PIG IRON								
	Production	Total stocks, end of month	Imports	Con-sumption	Price, Kan-sas-Okla-homa at wells	Oil wells com-pleted	Mexi-can ship-ments	Gas-o-line motor, N. Y.	Kero-sene oil, 47°, water white	Fuel oil, Okla. 24-26, at refin.	Lub. oil, 600°, steam ref. Penn. field		Ship-ments from mines	Production		Furnaces in blast end of month		Wholesale prices			
				Total								Total		Mer-chant iron	Fur-naces	Ca-pacity	Foundry No. 2 North-ern (Pitts-burgh)	Basic valley fur-nace	Com-posite pig iron		
Relative to 1913																					
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1914 mo. av.	107	118	97	100	86	87	82	95	95	73	79	65	75	74	70	75	87	88	88	88	
1915 mo. av.	113	139	102	104	62	48	127	81	81	57	56	94	97	86	85	100	93	93	92	92	
1916 mo. av.	121	138	115	122	135	98	154	92	92	97	78	132	127	122	119	127	132	134	132	132	
1917 mo. av.	135	128	169	144	190	87	213	141	131	169	114	127	124	123	126	127	259	265	259	259	
1918 mo. av.	143	112	212	158	235	93	246	144	175	209	175	124	126	115	131	127	215	221	222	222	
1919 mo. av.	152	119	297	160	244	110	337	146	188	124	229	96	100	86	90	98	189	188	194	194	
1920 mo. av.	178	143	610	201	364	127	594	174	242	291	425	119	120	109	107	116	281	287	284	284	
1921 mo. av.	189	171	704	201	182	77	699	155	138	76	123	45	54	33	39	52	157	148	156	156	
1922 mo. av.	224	265	715	226	193	91	724	149	137	105	112	87	87	63	67	90	168	164	162	162	
1923 mo. av.	295	311	461	273	154	85	563	123	136	103	121	120	130	107	103	130	176	175	176	176	
1924 mo. av.	285	371	437	287	155	76	524	107	131	107	199	87	101	83	76	101	141	137	142	142	
1923																					
January	254	274	492	249	145	76	554	131	158	104	102	-----	126	100	97	125	180	175	177	177	
February	235	275	418	236	185	69	471	137	158	112	133	-----	117	98	103	131	183	179	181	181	
March	275	282	543	274	198	78	612	146	154	116	156	-----	138	106	110	138	202	205	197	197	
April	285	287	446	269	195	96	587	143	143	125	146	(²)	139	112	115	142	205	211	204	204	
May	301	296	404	265	163	118	570	175	131	115	132	81	151	118	119	149	200	197	200	200	
June	304	307	404	253	155	115	553	128	124	110	118	116	144	126	120	146	185	186	189	189	
July	318	317	466	285	155	109	561	126	120	100	109	127	144	123	111	136	170	171	175	175	
August	321	325	511	296	155	92	693	119	116	103	101	126	135	102	100	127	166	168	169	169	
September	315	331	406	285	144	80	523	114	123	95	99	111	122	101	95	112	166	169	168	168	
October	326	341	460	292	133	72	534	110	135	89	111	99	123	100	91	118	159	160	158	158	
November	316	349	410	279	112	63	555	101	134	80	114	60	113	96	86	112	148	142	146	146	
December	288	351	567	293	109	56	628	92	133	88	130	(²)	114	100	86	112	148	142	148	148	
1924																					
January	273	350	425	286	133	49	459	98	140	121	181	-----	118	99	92	121	151	144	150	150	
February	268	351	439	271	162	57	547	119	147	128	203	-----	120	88	98	129	155	150	156	156	
March	288	356	579	290	179	68	617	118	135	119	221	-----	135	105	100	134	155	149	155	155	
April	287	360	492	283	186	90	626	119	130	107	227	8	126	102	86	115	147	147	152	152	
May	298	369	498	286	186	104	577	119	123	92	207	80	102	91	68	92	141	139	146	146	
June	286	373	449	275	166	96	521	119	118	87	189	93	79	69	61	78	134	134	137	137	
July	295	377	438	280	166	100	504	116	117	87	181	89	70	59	54	66	130	129	130	130	
August	298	385	395	280	147	87	488	112	117	87	169	82	74	63	56	75	131	129	131	131	
September	288	386	361	286	141	71	434	104	135	102	183	75	80	72	64	86	135	129	132	132	
October	289	384	328	297	134	67	463	83	134	104	190	68	97	82	68	97	133	129	132	132	
November	272	381	448	294	130	63	519	88	134	113	198	25	98	81	76	106	133	130	134	134	
December	273	374	394	317	128	62	530	89	137	130	231	(²)	116	78	85	114	143	142	145	145	
1925																					
January	287	373	473	305	138	55	510	101	134	148	229	-----	132	90	93	136	151	149	151	151	
February	261	373	376	266	186	62	474	125	136	147	235	-----	126	90	94	138	148	150	151	151	
March	292	374	430	300	193	68	542	122	133	126	220	-----	139	100	91	134	143	145	148	148	
April	297	378	365	301	193	98	445	119	126	114	184	26	127	99	82	119	137	137	141	141	
May	329	-----	437	320	193	105	475	113	122	101	183	101	114	83	73	107	131	128	134	134	
June	322	-----	347	342	193	107	413	128	122	104	203	97	104	74	71	104	125	123	128	128	
July	-----	-----	-----	-----	193	-----	391	131	117	101	188	-----	104	83	71	103	127	122	128	128	
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ For numerical data and complete explanation of sources, etc., see Tables 12, 22, 23, and 24.
² Relative number less than 1.

Table 106.—INDEXES OF STEEL ¹

YEAR AND MONTH	STEEL IN-GOTS	COMMERCIAL STEEL CASTINGS			U. S. STEEL CORP.		WHOLESALE PRICES					FABRICATED STRUCTURAL STEEL		IRON AND STEEL	
	Production	Total bookings	Railroad specialties	Miscellaneous bookings	Un-filled orders, end of month	Earnings	Steel billets Bessemer (Pittsburgh)	Structural steel beams (Pittsburgh)	Iron and steel	Composite steel	Composite finished steel	Sales	Per cent of capacity	Exports selected items	Imports, total
Relative to 1913															
1913 monthly average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average	75	76	75	76	70	52	78	83	87	88	86	100	100	56	90
1915 monthly average	103	112	105	117	88	95	87	93	94	95	92	143	139	123	89
1916 monthly average	137	175	195	158	165	243	170	177	154	163	161	146	138	220	98
1917 monthly average	144	148	109	182	181	215	271	269	266	259	252	132	130	235	102
1918 monthly average	142	187	171	202	146	136	183	202	215	220	213	130	111	194	53
1919 monthly average	111	72	41	99	101	105	157	174	191	193	188	127	106	160	101
1920 monthly average	135	131	112	143	170	129	213	187	249	211	222	134	107	180	133
1921 monthly average	64	48	40	54	90	68	134	131	155	156	152	88	70	80	38
1922 monthly average	114	131	140	123	96	74	132	115	144	134	134	173	123	61	229
1923 monthly average	144	148	136	158	102	131	162	160	169	172	165	173	123	59	226
1924 monthly average	122	128	136	120	68	111	147	153	155	165	157	188	136	54	150
1923															
January.....	152	204	205	203	117	92	145	132	156	151	149	196	144	46	448
February.....	138	180	163	194	123	83	154	139	162	158	157	209	154	48	252
March.....	161	290	325	253	125	129	172	146	172	165	164	250	184	59	394
April.....	157	186	171	199	123	126	175	172	179	174	169	212	156	62	288
May.....	167	183	167	197	118	155	173	174	181	176	168	152	112	69	281
June.....	149	175	183	168	108	133	165	169	177	176	168	138	102	59	250
July.....	140	108	73	138	100	133	165	166	172	176	167	136	100	62	196
August.....	146	105	80	126	92	149	165	166	170	176	167	155	114	56	166
September.....	133	98	94	101	85	125	162	166	170	176	167	141	104	60	135
October.....	142	79	45	109	79	163	155	166	167	176	167	133	98	54	109
November.....	124	83	57	106	74	151	155	166	163	176	167	147	106	69	95
December.....	113	85	66	102	75	123	155	166	163	176	167	214	158	68	95
1924															
January.....	145	102	82	119	81	129	155	166	164	176	168	193	140	94	98
February.....	152	145	149	141	83	142	155	166	165	176	167	196	142	60	139
March.....	167	199	252	152	81	167	155	166	164	174	166	191	138	46	137
April.....	133	135	140	131	71	140	155	162	161	171	162	177	128	46	165
May.....	105	113	118	108	61	117	149	157	157	166	159	160	116	56	178
June.....	82	97	110	84	55	104	147	153	154	165	157	177	123	51	201
July.....	74	76	68	82	54	91	147	146	151	163	154	188	136	48	96
August.....	101	72	61	82	56	88	146	142	150	160	152	163	118	51	150
September.....	112	124	125	123	59	89	141	136	148	158	150	180	130	43	137
October.....	124	132	131	133	60	107	139	129	147	156	148	180	130	58	140
November.....	124	147	174	123	68	78	138	126	143	156	150	229	106	42	115
December.....	141	191	225	160	82	84	140	131	153	160	153	218	153	45	247
1925															
January.....	166	164	172	158	85	114	144	139	156	161	154	157	114	51	275
February.....	149	122	115	123	89	103	144	136	156	165	154	160	116	34	323
March.....	166	118	91	142	82	127	142	139	155	160	153	191	138	55	313
April.....	142	117	93	133	75	117	138	136	150	159	151	213	154	53	247
May.....	137	98	68	126	69	121	137	132	146	156	148	191	133	49	234
June.....	127	96	70	119	63	118	136	132	143	154	147	243	176	44	288
July.....	122				60		136	132		153					
August.....															
September.....															
October.....															
November.....															
December.....															

¹ For numerical data and complete explanation of sources, etc., see Tables 13 and 15.

Table 107.—INDEXES OF NONFERROUS METALS ¹

YEAR AND MONTH	TIN					ZINC					LEAD		COPPER			
	Deliveries	Stocks		Imports—Bars, blocks, etc.	Price, pig, N. Y.	Retorts in operation, end of month	Production (total primary)	Stocks at refineries	Ore shipments, Joplin district	Price, prime western, N. Y.	Ore shipments, Joplin district	Price, pig, desilverized, N. Y.	Production		Exports, refined	Price, ingots, electrolytic, N. Y.
		World visible	U. S.										Mines	Smelter		
Relative to 1913																
1913 mo. av....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av....	86	120	83	87	78	89	102	49	90	92	87	88	93	94	107	89
1915 mo. av....	111	123	108	97	87	148	141	35	108	237	95	106	120	113	76	113
1916 mo. av....	128	150	173	147	98	194	193	43	128	230	109	157	162	157	78	178
1917 mo. av....	132	152	118	135	140	129	193	132	142	159	126	201	153	154	113	178
1918 mo. av....	133	112	15	124	-----	116	149	101	126	143	142	170	155	156	83	161
1919 mo. av....	74	104	84	78	143	95	132	92	148	127	147	132	98	105	52	122
1920 mo. av....	116	159	172	110	109	85	138	99	198	139	182	182	99	99	73	114
1921 mo. av....	59	159	122	47	65	35	62	196	109	85	144	104	38	47	73	82
1922 mo. av....	131	191	129	117	72	54	108	89	189	104	197	131	80	92	86	88
1923 mo. av....	160	176	138	135	94	80	153	49	243	120	189	166	120	136	95	94
1924 mo. av....	146	172	174	127	112	73	155	96	255	120	210	185	128	147	129	85
1923																
January.....	181	208	174	138	86	80	160	41	197	124	190	175	169	123	107	95
February.....	169	293	106	130	92	82	147	27	240	130	178	184	100	113	71	101
March.....	181	199	211	192	105	84	169	25	394	140	264	189	118	137	91	110
April.....	185	179	185	176	100	84	162	22	261	131	195	185	115	132	91	109
May.....	165	179	162	118	96	82	164	32	213	121	229	167	122	139	84	101
June.....	148	171	111	115	91	80	148	42	231	110	269	164	122	135	88	96
July.....	145	162	106	132	86	78	149	52	132	111	95	143	122	136	90	94
August.....	161	152	150	133	88	71	144	65	180	133	164	151	128	141	98	91
September....	124	160	122	98	93	77	135	56	281	117	195	157	121	142	98	87
October.....	161	166	191	137	93	80	146	63	180	114	137	156	128	149	107	82
November.....	185	158	56	119	98	80	153	76	284	115	164	157	124	142	102	83
December.....	131	170	86	132	105	82	161	92	322	114	252	169	126	142	108	84
1924																
January.....	134	197	146	135	109	75	172	100	208	117	205	182	129	148	98	81
February.....	242	176	171	215	119	75	152	91	243	123	178	196	128	145	127	83
March.....	125	188	93	82	123	74	165	79	353	118	244	206	127	146	140	89
April.....	207	184	224	239	112	78	156	81	220	111	185	189	128	139	140	87
May.....	143	159	211	118	99	77	165	104	251	105	196	166	127	148	140	84
June.....	118	162	211	96	96	71	150	122	192	105	150	161	124	147	132	81
July.....	107	163	262	113	103	68	149	130	194	107	129	163	126	145	111	81
August.....	131	172	179	79	116	68	145	125	308	112	238	179	130	143	116	87
September....	136	163	206	122	110	67	141	112	234	112	196	183	124	146	138	85
October.....	139	153	125	105	118	68	147	95	274	115	236	189	134	159	129	85
November.....	158	169	108	98	122	73	148	66	333	124	308	199	133	147	147	89
December.....	112	203	147	123	126	77	165	52	246	134	254	211	131	148	137	93
1925																
January.....	196	185	228	204	130	81	174	47	288	141	246	233	145	162	141	96
February.....	197	191	205	143	128	83	162	41	278	136	300	216	184	153	182	95
March.....	194	159	269	188	120	82	178	42	262	133	307	204	145	171	178	92
April.....	182	146	120	109	116	82	169	45	244	127	245	183	137	155	151	87
May.....	134	169	73	90	121	82	172	52	298	126	242	183	136	151	161	87
June.....	169	160	106	164	124	78	159	56	263	127	254	190	137	150	150	88
July.....	177	160	125	-----	128	78	165	51	-----	131	197	186	-----	-----	-----	91
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ For numerical data and complete explanation of sources, etc., see Tables 18 and 19.² Eleven months' average, August missing.

Table 108.—INDEXES OF COAL ¹

YEAR AND MONTH	BITUMINOUS						ANTHRACITE				COKE			
	Pro-duction	Ex-ports	Con-sump-tion by vessels	Prices			Pro-duction	Ex-ports	Prices		Production		Ex-ports	Price
				Mine average (spot)	Wholesale, Kanawha f. o. b. Cincinnati	Retail, Chicago			Wholesale chestnut, New York	Retail, chestnut, New York	Bee-hive	By-product			Con-nells-ville
Relative to 1913														
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	88	77	94	93	100	102	99	92	100	100	69	88	68	74
1915 monthly average.....	93	93	97	91	100	102	97	85	100	103	82	111	91	73
1916 monthly average.....	105	105	102	150	122	101	96	100	105	105	106	150	120	133
1917 monthly average.....	115	119	89	264	208	144	109	134	112	121	99	176	143	338
1918 monthly average.....	121	111	72	210	177	136	108	107	129	132	91	204	172	245
1919 monthly average.....	97	100	94	211	187	143	96	107	156	155	59	198	73	194
1920 monthly average.....	119	191	121	459	266	176	98	116	179	177	62	242	94	442
1921 monthly average.....	87	115	98	207	207	178	99	101	198	194	17	155	32	149
1922 monthly average.....	88	61	53	295	237	198	60	57	200	197	24	224	52	290
1923 monthly average.....	118	106	59	224	196	192	104	110	205	204	58	296	126	224
1924 monthly average.....	101	85	52	169	156	169	102	87	214	201	29	268	75	145
1923														
January.....	130	73	50	354	256	228	112	103	200	207	57	293	107	338
February.....	109	54	49	292	222	224	100	95	200	214	57	266	97	292
March.....	121	81	56	258	222	207	120	116	200	203	67	308	134	300
April.....	110	92	54	227	222	184	103	122	200	196	68	303	277	259
May.....	120	150	71	216	200	183	110	129	200	196	70	315	223	211
June.....	118	161	68	207	188	184	111	121	200	196	68	300	88	213
July.....	117	152	67	193	177	183	107	132	200	198	61	309	82	193
August.....	127	141	70	195	177	183	114	128	200	201	58	308	136	192
September.....	120	118	61	195	177	181	37	51	210	208	53	295	130	197
October.....	128	99	57	183	177	182	112	116	216	209	50	293	107	163
November.....	111	84	55	181	177	182	99	107	216	209	42	273	67	167
December.....	108	72	48	176	154	181	99	95	216	208	41	284	62	169
1924														
January.....	132	70	50	181	166	181	104	79	216	208	41	292	73	165
February.....	119	84	52	183	166	181	100	90	216	203	43	281	77	172
March.....	103	74	47	175	154	178	106	90	216	206	48	304	153	171
April.....	76	63	54	168	154	168	89	71	207	194	39	284	62	155
May.....	81	82	58	166	154	163	102	79	208	195	27	265	55	140
June.....	79	101	53	165	154	163	101	101	210	196	26	229	66	132
July.....	84	109	54	161	154	163	102	84	212	197	16	224	67	121
August.....	90	93	49	162	154	163	93	74	214	198	16	231	58	123
September.....	106	100	49	165	154	163	100	95	216	203	19	240	58	128
October.....	121	102	55	171	154	171	101	105	216	203	28	274	77	128
November.....	106	65	45	167	154	169	89	82	216	203	23	277	78	132
December.....	116	73	55	167	154	169	97	93	221	207	32	308	77	165
1925														
January.....	130	65	51	170	154	177	97	86	221	206	42	322	86	190
February.....	98	55	46	166	154	177	94	84	221	207	38	295	84	167
March.....	94	61	49	161	154	176	93	58	206	207	38	326	90	144
April.....	85	59	55	159	154	175	98	66	203	196	29	313	73	130
May.....	89	91	62	160	154	168	107	94	205	196	22	311	81	128
June.....	93	96	61	159	154	171	102	91	206	198	21	298	68	119
July.....					154				208					119
August.....														
September.....														
October.....														
November.....														
December.....														

¹ For numerical data and complete explanation of sources, etc., see Table 21.

Table 109.—INDEXES OF RUBBER AND LEATHER ¹

YEAR AND MONTH	CRUDE RUBBER		HIDES AND SKINS							LEATHER				BOOTS AND SHOES			
	Im-ports (in-cluding latex)	Whole-sale price, Para Island, New York	Imports					Wholesale prices		Sole and belting		Upper		Ex-ports	Wholesale prices		
			Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Green salted pack-ers' heavy native steers (Chi-cago)	Calf-skins, coun-try No. 1 (Chi-cago)	Ex-ports	Price sole, oak, scour-ed, backs (Bos-ton)	Ex-ports	Price chrome calf, "B" grades (Bos-ton)		Men's black calf, Blu-cher (Bos-ton)	Men's dress welt tan calf (St. Louis)	Wom-en's black kid Good-year welt (St. Louis)
Relative to 1913																	
1913 monthly av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.	123	76	112	88	138	85	97	107	111	166	105	77	104	98	102	104	100
1915 monthly av.	191	69	130	64	183	88	110	132	114	259	112	101	106	168	105	106	100
1916 monthly av.	233	83	146	82	181	116	149	142	179	289	143	120	167	193	119	127	115
1917 monthly av.	350	80	127	39	166	99	123	178	215	140	185	70	215	147	153	180	150
1918 monthly av.	281	68	73	10	99	70	77	164	197	86	177	44	222	131	181	178	146
1919 monthly av.	462	60	159	84	182	149	125	214	363	392	204	192	360	211	244	245	220
1920 monthly av.	499	41	102	46	123	89	121	172	195	72	191	82	366	167	288	257	255
1921 monthly av.	358	23	70	63	81	70	67	76	79	46	122	40	193	89	225	195	169
1922 monthly av.	582	23	111	73	145	90	90	98	85	50	116	76	164	54	209	150	147
1923 monthly av.	597	31	107	64	131	96	112	90	83	56	114	70	163	73	207	153	142
1924 monthly av.	637	26	72	54	83	58	85	80	97	72	101	79	168	62	201	154	130
1923																	
January.	826	34	143	72	178	118	165	109	86	36	117	79	(t)	57	210	153	142
February.	625	38	118	52	164	78	116	108	88	69	117	56	(t)	65	210	153	142
March.	717	36	124	49	152	116	142	105	87	64	120	80	(t)	73	209	153	142
April.	719	34	152	66	215	92	144	102	88	41	120	83	(t)	90	209	153	142
May.	830	31	145	77	189	131	136	101	90	66	120	70	163	94	209	153	142
June.	820	31	138	105	163	133	129	89	81	72	120	75	163	81	209	153	142
July.	462	80	129	82	158	139	117	79	79	61	120	73	163	74	109	153	142
August.	443	29	70	84	69	77	97	80	78	44	115	59	163	62	209	153	142
September.	268	30	63	47	65	64	81	77	81	45	109	69	163	69	202	153	142
October.	409	27	69	66	73	67	77	84	83	42	104	64	163	68	201	153	142
November.	361	25	65	48	77	55	66	77	79	88	101	63	163	75	201	153	142
December.	690	25	67	46	64	79	71	74	80	44	95	69	163	63	201	153	142
1924																	
January.	508	25	54	41	57	44	70	78	83	52	98	61	163	45	201	153	142
February.	731	24	70	87	70	68	94	86	96	65	98	67	171	60	201	153	142
March.	481	21	74	52	85	67	94	76	100	52	103	80	171	62	201	153	142
April.	881	21	84	47	94	82	121	66	85	85	103	104	171	68	201	153	142
May.	644	21	77	53	86	80	88	65	88	87	103	104	171	90	201	153	142
June.	519	20	60	45	51	59	107	68	91	60	95	78	160	61	201	153	142
July.	452	21	69	68	85	50	60	71	95	86	95	70	160	54	201	153	142
August.	505	26	67	61	81	43	86	85	103	80	98	71	171	61	201	153	142
September.	622	28	66	66	73	40	89	87	105	70	99	76	171	57	201	153	142
October.	906	33	64	54	75	52	80	88	103	74	99	85	171	66	201	154	142
November.	782	35	80	45	119	46	59	95	107	72	104	79	171	59	201	158	142
December.	613	39	94	56	123	68	74	95	111	84	107	74	178	68	201	158	143
1925																	
January.	763	39	83	35	100	99	80	92	114	79	114	98	186	61	204	158	147
February.	572	38	74	38	82	96	61	89	114	67	116	76	186	55	204	160	147
March.	410	43	87	46	76	112	141	80	108	72	116	95	186	83	206	163	147
April.	754	42	99	40	112	96	155	77	98	40	111	76	178	83	206	163	147
May.	857	52	63	35	54	83	98	78	97	62	109	75	171	83	206	163	147
June.	746	77	88	54	91	99	116	80	106	53	107	81	171	66	206	163	147
July.		102						90	115		103		171		206	163	147
August.																	
September.																	
October.																	
November.																	
December.																	

¹ For numerical data and complete explanation of sources, etc., see Tables 25, 26, 27, and 29.

Table 110.—INDEXES OF LUMBER AND PAPER ¹

YEAR AND MONTH	PRICES		EXPORTS			PRO- DUCTION	OAK FLOORING					NEWSPRINT PAPER			WOOD PULP			
	Doug- las fir lumber, No. 1 com.	Yellow pine floor- ing	Doug- las fir	Yellow pine	All species	All species	Pro- duc- tion	Ship- ments	Orders booked	Stocks end of month	Un- filled orders	Im- ports	Ex- ports	Prices, roll, f. o. b. mills	Mechan. Im- ports	Chemical Im- ports	Price, suppl. unbl.	
	Relative to 1913																	
1913 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.....	86	93	83	65	69	96	112	114	122	183	80	144	141	100	129	122	97	
1915 monthly av.....	86	88	41	44	43	95	138	148	156	232	98	168	128	99	104	106	95	
1916 monthly av.....	113	98	41	45	42	103	173	191	187	250	210	213	178	131	156	113	171	
1917 monthly av.....	172	137	42	32	39	97	167	174	147	277	288	254	217	162	166	107	216	
1918 monthly av.....	198	147	40	24	40	85	73	92	78	294	109	271	224	165	110	105	172	
1919 monthly av.....	276	239	45	43	51	94	151	184	193	160	207	286	255	188	120	116	158	
1920 monthly av.....	325	234	67	55	60	94	161	130	104	258	178	332	106	290	138	180	295	
1921 monthly av.....	129	156	67	36	47	80	186	226	230	375	149	360	39	242	114	143	157	
1922 monthly av.....	166	197	91	44	59	103	343	398	389	256	456	468	60	178	128	279	115	
1923 monthly av.....	211	207	77	57	67	114	451	431	472	373	610	395	38	188	178	298	133	
1924 monthly av.....	187	182	92	59	75	110	522	588	588	486	642	617	40	185	150	842	116	
1923																		
January.....	212	220	57	59	61	102	412	402	494	283	695	584	30	190	232	374	120	
February.....	212	221	65	53	61	92	366	417	548	281	785	489	33	188	198	314	120	
March.....	234	230	74	51	60	117	483	582	649	281	908	613	55	188	180	264	122	
April.....	234	232	66	65	66	115	460	534	414	264	791	610	41	188	123	226	130	
May.....	234	224	81	66	71	125	519	533	372	298	683	629	42	189	126	234	142	
June.....	212	212	85	77	80	124	514	467	247	375	531	576	46	189	134	324	145	
July.....	212	202	75	69	74	115	457	374	294	452	441	563	27	189	124	265	145	
August.....	201	195	84	57	73	127	486	501	450	451	377	633	28	188	180	322	143	
September.....	190	190	70	36	59	118	428	506	582	448	453	601	33	188	183	276	139	
October.....	201	192	78	43	59	123	438	518	501	429	481	625	31	188	188	293	139	
November.....	201	184	81	46	68	112	459	477	494	461	520	592	36	188	219	373	130	
December.....	190	183	105	66	79	94	390	457	620	457	658	630	52	188	253	313	122	
1924																		
January.....	212	192	198	45	101	101	451	517	690	428	780	587	47	188	126	285	117	
February.....	212	193	100	62	73	110	435	507	470	425	732	564	39	188	126	399	118	
March.....	201	191	90	58	71	115	489	508	426	451	707	665	36	188	161	278	118	
April.....	190	189	78	57	69	119	508	540	424	496	634	611	44	188	132	202	118	
May.....	190	181	95	61	73	120	566	635	505	552	568	618	39	188	95	266	118	
June.....	179	171	64	56	64	111	493	561	505	558	498	636	52	188	94	281	117	
July.....	179	167	77	75	72	102	510	552	706	543	577	612	28	183	129	368	113	
August.....	174	172	76	60	70	115	527	659	900	502	693	602	41	183	152	388	113	
September.....	174	173	97	54	74	111	541	633	554	473	626	589	25	183	175	425	113	
October.....	179	175	81	61	73	114	633	707	568	457	497	623	47	183	218	494	113	
November.....	179	184	82	48	81	105	555	594	755	464	660	614	40	183	178	350	115	
December.....	179	193	71	69	74	98	554	577	653	487	736	684	37	183	209	425	118	
1925																		
January.....	212	204	94	49	70	112	626	579	554	566	742	615	44	179	161	457	118	
February.....	201	205	58	62	63	110	573	581	549	587	726	606	52	179	197	335	118	
March.....	201	204	108	67	82	120	623	675	589	585	647	698	28	179	135	396	117	
April.....	190	198	94	80	85	121	651	739	610	574	653	675	54	179	155	286	117	
May.....	190	196	75	74	74	122	619	701	711	569	702	674	60	179	233	325	117	
June.....	179	192	114	62	85	120	625	727	754	594	691	693	87	179	216	358	119	
July.....	179	194																
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

¹ For numerical data and complete explanation of sources, etc., see Tables 30, 33, 36, and 39.

Table 111.—INDEXES OF GRAINS AND BUILDING MATERIALS¹

YEAR AND MONTH	BARLEY			RYE			OATS				TOTAL GRAINS	BRICK	PORTLAND CEMENT					
	Re- ceipts	Ex- ports ²	Whole- sale prices	Re- ceipts	Ex- ports ²	Whole- sale prices	Re- ceipts	Visi- ble sup- ply	Ex- ports	Whole- sale prices	Ex- ports	Whole- sale price, com- mon red, N. Y.	Pro- duc- tion	Ship- ments	Stocks at end of month	Wholesale price, net, without bags		
																Chi- cago district	Lehigh Valley mills	
Relative to 1913																		
1913 monthly av..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av..	82	38	98	127	123	121	107	114	7	112	67	84	96	97	114	89	100	
1915 monthly av..	93	151	113	140	736	172	109	106	298	132	191	92	93	98	101	94	89	
1916 monthly av..	104	123	139	150	854	175	132	138	291	121	108	122	99	106	99	118	116	
1917 monthly av..	76	102	210	148	792	294	120	136	310	170	149	135	101	102	99	153	157	
1918 monthly av..	68	130	207	215	879	305	137	106	358	206	171	182	77	80	84	166	197	
1919 monthly av..	86	231	195	308	2,183	241	93	128	184	186	173	243	87	97	87	106	196	
1920 monthly av..	42	102	202	287	3,195	294	86	89	45	212	169	333	108	108	65	180	230	
1921 monthly av..	37	147	102	199	1,622	191	86	270	22	103	222	232	107	107	91	153	208	
1922 monthly av..	37	105	101	414	2,571	139	92	268	99	106	201	265	124	131	85	159	194	
1923 monthly av..	43	67	105	285	1,721	118	97	104	32	117	109	302	149	153	82	170	211	
1924 monthly av..	57	101	131	418	1,988	144	107	164	23	136	129	260	162	164	117	172	197	
1923																		
January.....	42	45	104	555	2,229	137	109	177	16	117	118	305	104	76	102	158	214	
February.....	28	82	107	367	3,854	136	77	159	32	122	141	305	107	82	121	173	214	
March.....	38	69	106	284	892	130	90	138	29	123	105	305	129	140	116	173	214	
April.....	28	48	107	311	1,436	134	82	126	39	124	96	305	148	175	102	173	214	
May.....	20	25	108	185	2,993	122	65	78	35	120	124	305	168	193	90	173	214	
June.....	24	25	103	196	2,507	108	68	49	21	117	96	309	161	180	82	173	214	
July.....	22	56	104	113	2,163	102	78	33	23	112	92	320	164	186	72	173	214	
August.....	56	176	100	297	1,139	106	136	58	27	103	125	311	169	203	54	173	214	
September.....	80	141	105	413	1,673	110	128	95	41	110	143	305	171	185	49	173	214	
October.....	67	98	108	265	352	113	139	118	38	117	108	290	174	193	41	173	214	
November.....	50	18	105	273	633	111	88	107	39	118	75	274	164	139	62	166	200	
December.....	64	26	110	157	774	110	97	114	37	120	86	290	130	87	97	163	197	
1924																		
January.....	32	20	113	140	539	114	78	101	21	126	82	305	115	70	126	170	197	
February.....	37	42	118	150	259	113	91	102	16	131	73	305	112	80	150	173	197	
March.....	33	66	120	130	235	108	81	96	11	128	73	305	135	122	162	173	197	
April.....	31	48	128	74	1,385	104	67	61	6	130	66	305	153	173	153	173	197	
May.....	24	31	122	192	1,290	106	66	39	5	130	56	305	180	197	146	173	197	
June.....	44	35	124	129	2,408	115	68	30	6	133	76	305	176	203	133	173	197	
July.....	17	72	133	383	859	135	51	18	8	150	53	244	183	225	110	173	197	
August.....	42	96	136	366	966	144	133	65	7	140	120	206	197	228	95	173	197	
September.....	154	134	139	1,104	7,470	160	269	276	22	132	261	213	189	228	75	173	197	
October.....	136	364	145	1,368	7,050	200	189	382	91	139	353	213	190	231	54	173	197	
November.....	80	185	138	690	854	206	70	386	46	140	200	206	171	139	80	173	197	
December.....	60	119	150	294	552	221	95	414	39	159	138	206	136	74	124	166	197	
1925																		
January.....	55	104	156	165	779	249	113	422	33	159	84	221	115	70	157	172	197	
February.....	46	60	159	213	609	248	68	416	28	152	72	221	108	81	175	173	197	
March.....	37	59	147	64	1,321	213	62	367	33	131	103	206	144	139	182	173	197	
April.....	22	64	140	116	6,935	176	56	276	30	121	127	206	180	195	177	173	197	
May.....	29	110	142	352	3,739	187	57	203	129	129	121	229	202	226	164	173	197	
June.....	37	57	142	69	1,050	171	84	203	79	135	79	236	200	236	146	173	197	
July.....			141			154	80	151		126		236				173	197	
August.....																		
September.....																		
October.....																		
November.....																		
December.....																		

¹ For numerical data and explanation of sources, etc., see Tables 43, 44, and 53.

² Including flour and meal as grain.

Table 112.—INDEXES OF CHEMICALS, OILS, AND SANITARY WARE ¹

YEAR AND MONTH	CHEMICALS				VEGETABLE OILS										ENAMELED SANITARY WARE			
	Imports		Exports		Total vegetable oils		Cotton-seed oil	Oleomargarine		Flaxseed			Linseed oils	Linseed oil cake	Orders shipped			
	Potash	Nitrate of soda	Sulphuric acid	Total fertilizer	Exports	Imports	Wholesale price	Production	Consumption	Receipts	Shipments	Stocks	Shipments from Minneapolis	Baths	Lava-tories	Sinks	Miscellaneous	
	Relative to 1913																	
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	79	87	136	71	61	124	91	99	99	56	30	75	78	69	107	104	108	110
1915 mo. av.	28	123	802	26	109	96	94	100	99	50	23	35	65	57	118	117	132	93
1916 mo. av.	4	195	686	27	58	141	147	105	165	68	36	50	70	62	128	137	139	130
1917 mo. av.	4	247	656	24	41	172	212	198	161	43	24	35	73	61	83	94	91	70
1918 mo. av.	7	295	829	16	36	305	277	241	227	44	21	9	61	53	49	68	62	74
1919 mo. av.	23	65	220	45	61	316	332	254	245	38	14	6	66	61	87	96	102	90
1920 mo. av.	67	211	229	98	58	334	212	248	253	49	17	33	52	40	129	108	113	98
1921 mo. av.	39	59	132	62	76	133	108	147	148	42	29	70	54	50	104	122	124	107
1922 mo. av.	90	86	129	65	24	249	140	127	126	37	20	10	54	36	188	192	178	144
1923 mo. av.	86	142	85	76	16	245	155	157	159	74	28	19	71	57	227	231	214	184
1924 mo. av.	87	159	116	74	14	316	151	102	162	116	121	27	72	58	240	231	225	224
1923																		
January	104	209	120	57	32	295	149	168	174	31	39	27	66	58	232	207	228	177
February	76	165	54	105	23	256	150	154	166	15	7	15	55	44	223	188	194	149
March	100	232	87	75	18	229	163	171	166	19	10	11	53	51	245	232	222	186
April	112	189	46	82	19	301	162	154	152	27	7	6	57	53	221	206	194	172
May	45	206	112	87	11	373	161	143	156	32	15	25	65	33	235	230	206	183
June	81	48	48	98	8	364	156	118	120	51	34	14	49	42	198	211	200	188
July	87	112	99	100	9	226	141	110	98	24	13	13	40	43	204	209	195	168
August	92	109	201	79	8	234	144	138	152	67	23	43	66	52	228	258	219	197
September	62	99	106	109	7	124	162	158	167	194	70	36	84	55	219	238	200	172
October	101	109	44	53	13	164	165	186	179	217	159	76	110	80	286	309	265	214
November	65	58	66	71	22	156	162	186	203	141	76	48	103	88	229	255	219	195
December	109	168	45	43	25	211	151	183	175	72	84	32	101	81	204	233	221	203
1924																		
January	116	305	71	71	16	373	152	204	201	28	27	26	90	82	240	272	258	236
February	112	287	105	72	13	499	139	190	199	17	28	17	74	52	247	276	257	239
March	101	222	75	61	16	484	135	185	197	17	25	11	80	53	293	313	295	280
April	48	140	127	78	12	509	139	169	169	16	22	9	59	29	259	268	244	251
May	43	141	233	105	10	354	135	147	147	25	21	9	41	23	254	232	237	248
June	24	72	119	59	7	273	144	127	118	20	17	4	43	34	213	205	210	219
July	46	97	79	82	8	163	167	128	127	20	13	3	41	35	244	195	206	214
August	43	118	106	73	7	224	193	131	134	15	12	2	28	31	259	218	217	224
September	87	130	155	64	4	216	150	159	170	185	139	39	58	53	263	216	207	239
October	137	135	105	85	9	191	155	166	162	518	494	82	122	97	236	221	215	227
November	125	126	104	65	34	260	151	141	144	428	541	70	118	98	188	180	171	161
December	145	114	117	76	34	250	158	166	169	102	125	52	111	104	185	176	187	149
1925																		
January	104	172	126	55	33	278	154	158	161	75	40	44	97	104	236	259	238	229
February	126	182	116	65	17	246	148	143	134	43	34	35	95	99	234	258	227	206
March	121	378	88	79	19	370	154	163	170	39	31	26	97	69	266	255	235	226
April	92	298	110	72	9	274	153	157	144	25	20	21	92	52	271	258	254	238
May	35	259	83	103	11	232	147	145	156	37	27	17	88	41	282	256	243	238
June	62	113	82	79	20	276	148	127		41	16	21	83	52	297	274	248	204
July										38	29	19						
August																		
September																		
October																		
November																		
December																		

¹ For numerical data and complete explanation of sources, etc., see Tables 41 and 45.² Fiscal years beginning July 1 of year indicated.

Table 113.—INDEXES OF WHEAT AND CORN ¹

YEAR AND MONTH	WHEAT FLOUR				WHEAT						CORN			
	Exports		Wholesale prices		Visible supply		Exports		Wholesale prices		Visible supply	Grindings	Exports	Wholesale prices
	United States	Canada	Stand. pat. Minnneapolis	Winter strts., Kansas City	United States	Canada	United States		Canada	No. 1 northern spring, Chicago			No. 2 red winter, Chicago	Corn, incl. corn meal	Cash, cont., grades, No. 2, Chicago
							Wheat only	Incl. flour as wheat			Wheat only			
Relative to 1913														
1913 monthly average...	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average...	104	95	111	107	96	100	175	102	126	114	102	103	91	21
1915 monthly average...	128	114	145	146	97	98	207	196	72	147	133	146	111	99
1916 monthly average...	117	162	159	158	110	187	155	153	157	155	137	115	126	109
1917 monthly average...	113	179	249	274	51	146	107	118	189	254	231	55	118	112
1918 monthly average...	177	206	(²)	268	85	79	112	146	150	245	224	92	146	93
1919 monthly average...	215	192	262	278	131	100	149	187	42	281	239	32	129	31
1920 monthly average...	162	97	277	301	70	75	219	215	78	285	256	56	121	42
1921 monthly average...	137	149	182	183	62	112	281	249	129	161	146	186	116	260
1922 monthly average...	122	194	159	160	62	173	166	169	136	141	126	226	133	328
1923 monthly average...	133	227	139	139	96	195	99	120	214	127	119	105	131	88
1924 monthly average...	103	234	157	155	99	216	191	167	256	143	130	116	150	40
1923														
January.....	113	251	145	145	90	301	88	105	116	131	128	206	132	175
February.....	135	175	146	145	91	258	72	102	85	136	138	266	127	211
March.....	140	299	145	146	87	242	52	90	79	133	134	279	142	184
April.....	114	204	152	149	83	220	60	86	61	137	134	218	126	133
May.....	96	158	147	148	62	127	120	121	142	131	131	69	145	127
June.....	79	222	137	138	49	77	112	108	205	121	121	35	126	50
July.....	86	190	131	126	55	42	107	108	151	111	103	20	97	31
August.....	124	161	133	127	107	16	171	167	136	117	103	17	128	22
September.....	153	112	136	137	122	95	186	189	63	127	106	22	133	31
October.....	204	283	135	140	132	247	111	157	347	131	111	10	153	16
November.....	174	333	132	136	138	331	50	102	766	120	108	29	133	26
December.....	175	341	133	133	141	383	60	109	685	122	110	88	135	52
1924														
January.....	168	258	135	137	126	376	53	102	147	124	112	94	161	74
February.....	150	268	138	139	122	387	37	84	140	129	114	185	170	84
March.....	139	343	137	139	112	372	36	79	160	128	110	245	187	95
April.....	101	218	139	138	96	286	45	71	73	124	105	178	153	61
May.....	96	259	145	142	76	191	34	61	492	129	108	121	120	44
June.....	115	221	150	145	61	138	60	86	287	138	114	82	134	24
July.....	77	150	163	152	73	96	49	66	193	153	127	49	139	15
August.....	93	153	164	162	128	61	203	177	98	149	133	50	153	19
September.....	143	237	162	158	148	41	394	330	123	148	136	58	152	19
October.....	183	281	175	173	161	159	544	450	171	163	155	76	165	17
November.....	158	223	178	179	176	235	336	295	322	168	160	73	130	22
December.....	142	203	194	202	161	243	215	204	356	185	179	159	132	14
1925														
January.....	97	214	212	229	137	243	102	109	73	209	203	259	161	21
February.....	92	204	215	225	124	233	89	98	49	202	207	308	148	17
March.....	135	339	197	207	106	230	120	136	53	185	179	329	135	2
April.....	93	174	180	183	80	178	102	106	59	170	173	227	125	26
May.....	67	118	194	188	62	149	119	109	178	184	192	168	119	20
June.....	80		186	195	51	123	85	90	117	177	184	144	131	23
July.....			189	181	56	69				174	161	61	106	
August.....														
September.....														
October.....														
November.....														
December.....														

¹ For numerical figures and complete explanation and sources of data see Tables 51 and 52.² No quotations available.

Table 114.—INDEXES OF ANIMAL PRODUCTS ¹

YEAR AND MONTH	LIVESTOCK PRICES				PORK				BEEF				LAMB	TOTAL MEATS	FLUID MILK	FISH
	Cattle	Hogs	Sheep		Prod., insp. slaughter	Exports	Wholesale prices		Prod., insp. slaughter	Exports	Wholesale prices		Prod., insp. slaughter	Prod., insp. slaughter	Receipts	Total catch, principal fishing ports
	Steers, good to choice, corn fed, Chicago	Heavy, Chicago	Ewes, Chicago	Lambs, Chicago	Total products	Total	Smoked hams, Chicago	Lard, prime contract, N. Y.			Good native steers, Chicago	Steer rounds, No. 2, Chicago					Greater New York
Relative to 1913																
1913 mo. av...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av...	106	100	108	104	94	94	101	94	95	89	105	102	98	95	101	100
1915 mo. av...	102	85	127	119	110	138	92	85	101	313	100	95	84	105	106	106
1916 mo. av...	113	115	153	141	119	147	111	122	116	236	107	99	82	116	108	125
1917 mo. av...	151	188	220	207	94	132	152	197	139	239	167	124	64	110	110	118
1918 mo. av...	193	210	241	222	122	229	192	232	158	473	171	169	70	133	118	137
1919 mo. av...	206	218	200	207	123	268	207	264	136	235	180	171	84	126	125	128
1920 mo. av...	170	170	187	204	113	156	201	181	119	143	178	163	75	113	136	116
1921 mo. av...	103	101	73	128	117	169	161	101	113	112	126	111	90	114	143	101
1922 mo. av...	111	112	124	170	130	151	160	105	126	106	116	111	76	125	149	120
1923 mo. av...	117	92	130	173	160	202	128	112	130	100	122	117	81	144	165	119
1924 mo. av...	114	101	147	183	151	172	122	121	133	98	132	116	82	140	167	126
1923																
January.....	115	98	148	182	190	239	122	107	129	92	119	103	93	161	145	58
February.....	110	94	143	188	157	200	122	107	110	84	114	105	76	135	134	86
March.....	109	98	153	183	179	226	124	114	121	111	112	111	86	151	153	115
April.....	106	95	161	168	154	200	128	109	123	89	112	111	83	138	164	112
May.....	112	89	132	169	154	201	127	105	133	100	112	112	82	142	170	114
June.....	121	83	103	190	157	161	127	106	126	110	117	125	74	141	184	125
July.....	125	86	108	179	147	173	130	102	123	104	122	141	77	134	238	155
August.....	128	96	123	164	134	199	134	105	138	133	122	141	77	133	166	154
September..	125	103	117	169	116	208	134	116	134	110	135	132	81	121	161	150
October.....	123	93	113	164	149	193	132	121	156	104	135	118	87	148	161	148
November...	116	85	121	158	133	194	126	128	139	89	135	104	78	160	153	116
December...	115	84	137	160	205	230	123	120	123	70	132	103	84	167	156	90
1924																
January.....	111	86	153	171	205	274	116	116	137	73	131	106	93	173	158	76
February...	114	85	180	187	177	232	111	106	114	86	131	111	79	147	150	124
March.....	118	88	213	202	160	214	114	105	115	95	131	115	76	138	165	130
April.....	127	89	212	205	145	168	114	102	121	101	131	118	74	132	160	122
May.....	121	89	141	182	151	140	117	100	135	102	131	129	81	141	172	114
June.....	113	87	103	189	154	133	118	101	110	87	129	133	77	135	176	136
July.....	112	98	103	176	153	181	123	115	132	103	127	130	82	141	179	167
August.....	112	115	127	170	115	165	134	130	135	106	127	129	85	121	177	148
September..	106	118	115	169	103	140	134	131	146	120	127	122	93	119	167	147
October.....	112	129	124	172	117	162	130	150	167	123	132	104	95	136	170	150
November...	108	115	135	171	140	112	123	139	140	106	141	140	78	137	161	104
December...	112	119	162	205	191	147	125	154	134	68	141	95	72	163	163	91
1925																
January.....	109	129	185	226	199	176	132	151	146	69	141	102	87	173	161	82
February...	111	133	180	221	152	140	139	146	105	64	141	103	77	130	152	134
March.....	120	161	196	206	115	150	162	155	129	82	141	113	89	119	174	175
April.....	117	150	169	182	109	101	170	146	131	88	141	117	89	116	167	134
May.....	114	146	139	158	116	133	154	143	132	105	138	124	89	121	170	127
June.....	123	152	120	191	136	127	158	160	127	97	135	132	80	130	194	187
July.....							176	165			138	147				
August.....																
September..																
October.....																
November...																
December...																

¹ For numerical data and complete explanation of sources, etc., see Tables 55, 56, 57, 59, and 61.

Table 115.—INDEXES OF SUGAR, COFFEE, TEA, AND RICE ¹

YEAR AND MONTH	SUGAR						COFFEE					TEA		RICE		
	Im-ports	Re-ceipts, Louisiana crop at New Orleans	Exports	Wholesale price		Retail price	Visible supply, end of month		Re-ceipts in Brazil	Clearances from Brazil		Im-ports into U. S.	Im-ports into U. S.	Ship-ments, New Orleans	Im-ports	Exports
				Raw, 96° centrifugal, N. Y.	Gran-ulated, in bbls., N. Y.		World total	United States		Total	To United States					
Relative to 1913																
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	115	62	754	110	110	108	96	86	121	122	125	119	110	120	101	182
1915 monthly average.....	112	53	1,860	133	120	120	80	94	112	111	121	144	119	116	111	245
1916 monthly average.....	117	87	3,054	165	161	146	79	110	131	127	138	137	119	152	94	474
1917 monthly average.....	105	59	1,952	179	181	169	-----	142	106	102	155	151	142	162	116	752
1918 monthly average.....	109	45	787	183	182	176	-----	101	132	82	186	129	149	164	233	608
1919 monthly average.....	149	50	2,850	215	209	205	-----	66	80	84	91	156	91	150	71	1,365
1920 monthly average.....	170	29	1,785	372	297	353	67	92	58	90	162	152	102	131	57	1,422
1921 monthly average.....	131	54	1,803	137	144	146	75	92	111	101	131	158	86	187	33	2,123
1922 monthly average.....	206	57	3,548	133	139	132	74	59	94	105	127	146	109	162	28	1,491
1923 monthly average.....	157	87	858	200	195	184	50	49	96	119	159	165	120	132	21	1,233
1924 monthly average.....	174	41	851	170	174	167	41	40	124	117	148	166	104	92	17	561
1923																
January.....	137	209	245	151	158	151	65	46	105	124	176	163	118	205	62	2,063
February.....	140	9	1,528	176	171	158	63	59	93	120	211	186	72	182	21	1,453
March.....	329	4	1,640	208	201	185	59	66	77	117	153	248	57	121	16	1,509
April.....	223	6	2,042	223	215	193	52	56	27	69	54	161	58	186	37	1,443
May.....	209	4	2,268	227	220	204	46	45	31	69	91	127	73	119	13	1,528
June.....	177	4	1,644	213	215	202	45	47	60	72	79	100	90	77	49	1,142
July.....	122	7	165	198	199	191	47	43	108	78	86	98	130	96	8	1,690
August.....	115	8	196	173	178	175	49	39	133	156	204	103	129	60	11	443
September.....	114	12	222	199	193	175	49	51	132	168	228	164	174	92	3	448
October.....	159	140	144	217	210	193	45	51	132	183	246	199	192	139	4	803
November.....	93	234	159	208	203	187	40	48	125	138	190	232	166	181	14	800
December.....	63	408	96	200	207	189	36	39	127	130	192	202	185	120	15	1,474
1924																
January.....	131	138	182	192	196	185	36	37	129	115	128	193	106	135	23	1,321
February.....	233	11	373	207	204	187	35	31	110	131	162	155	70	120	17	771
March.....	266	1	748	197	199	189	33	36	116	112	147	180	82	105	31	785
April.....	219	1	1,316	182	186	181	37	35	118	74	118	158	80	56	19	506
May.....	211	2	1,560	161	170	167	39	36	112	95	119	171	56	42	17	330
June.....	186	2	1,159	146	152	151	42	41	116	105	161	155	86	20	26	160
July.....	215	4	1,145	145	154	153	37	48	57	101	103	192	107	25	9	101
August.....	153	6	2,030	154	155	149	44	53	161	147	144	160	116	1	20	104
September.....	175	3	1,273	170	167	156	48	40	175	143	181	118	122	137	85	120
October.....	138	1	279	172	171	160	48	42	161	175	210	188	159	177	6	390
November.....	88	87	96	166	169	160	48	44	131	122	170	164	145	200	8	941
December.....	76	234	45	151	169	160	46	33	103	93	135	161	117	89	14	1,197
1925																
January.....	156	19	366	131	142	147	45	39	92	105	159	153	103	130	22	474
February.....	212	2	733	132	137	140	43	36	80	76	96	113	82	76	41	496
March.....	254	3	1,114	135	138	140	45	48	93	78	118	190	100	70	51	344
April.....	277	3	1,053	127	132	136	45	38	75	69	71	121	65	56	32	275
May.....	232	1	1,675	123	128	131	43	29	52	62	74	112	56	69	29	229
June.....	220	4	1,802	126	128	104	42	39	75	125	172	124	65	23	18	191
July.....																
August.....																
September.....																
October.....																
November.....																
December.....																

¹ For numerical data and complete explanation of sources, etc., see Tables 54, 60, and 61.

Table 116.—INDEXES OF TOBACCO AND WATER TRANSPORTATION¹

YEAR AND MONTH	TOBACCO										VESSELS (tonnage)						CARGO TRAFFIC (tonnage)		
	Unmanufactured					Manufactured products					Constructed during month		Cleared in foreign trade			Lost	Abandoned	Sault Ste. Marie Canal	Mississippi River
	Production (crop estimate)	Exports, leaf	Stocks (quarterly)		Wholesale price	Burley, good leaf, dark red Louisville	Consumption (tax-paid withdrawals)			Exports									
			Chewing, smoking, snuff, and export types	Cigar types			Total, including imported types	Manufactured tobacco and snuff	Large cigars		Small cigarettes	Cigarettes	U. S. (sea-going)	World total	American	Foreign	Total	Quarterly	
Relative to 1913																			
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	108	78	103	93	101	111	99	95	108	104	91	86	80	93	90	124	124	69	50
1915 mo. av.	111	98	113	98	109	104	100	87	115	90	33	36	107	87	93	143	181	89	42
1916 mo. av.	121	108	101	77	94	115	105	93	163	184	94	51	123	90	99	106	124	115	45
1917 mo. av.	131	58	114	75	101	169	109	100	227	303	176	88	133	76	92	215	105	113	39
1918 mo. av.	151	92	120	79	108	277	112	93	300	524	538	164	125	68	84	326	88	107	29
1919 mo. av.	154	174	127	82	114	245	96	93	341	699	1,022	214	167	68	95	136	63	86	59
1920 mo. av.	166	106	127	88	117	259	90	105	287	633	723	176	227	87	126	200	79	99	84
1921 mo. av.	112	117	151	93	134	222	87	89	327	368	354	130	201	84	116	155	140	61	71
1922 mo. av.	131	98	138	104	129	208	95	91	344	495	46	74	211	85	120	93	314	83	78
1923 mo. av.	159	113	149	109	137	210	93	92	414	532	34	49	186	100	124	100	773	112	69
1924 mo. av.	130	131	164	111	147	197	93	88	456	457	38	61	200	100	128	102	827	90	59
1923																			
January.....		113				208	100	89	413	470	17		150	83	102			None.	None.
February.....		73				208	88	80	357	394	56		127	78	92			None.	None.
March.....		86	164	119	150	208	99	91	389	485	27	53	145	88	104	111	364	None.	10
April.....		110				208	92	84	363	550	54		163	88	109			None.	100
May.....		79				208	98	91	429	582	4		204	104	132			107	97
June.....		141	148	115	138	211	97	94	450	530	89	69	212	107	137	119	415	138	89
July.....	149	128				212	91	93	450	677	(²)		209	134	155			144	96
August.....	165	93				212	98	98	452	490	30		205	128	149			144	88
September.....	163	105	134	106	127	212	92	95	429	632	30	35	196	109	133	62	866	128	76
October.....	153	128				212	98	113	484	529	30		215	102	134			130	107
November.....	151	146				212	90	103	414	496	3		231	92	130			107	102
December.....	159	152	150	97	134	212	71	78	342	554	66	40	179	84	111	111	1,448	None.	57
1924																			
January.....		137				212	103	80	483	512	13		145	87	103			None.	None.
February.....		116				212	96	79	374	342	6		153	83	103			None.	None.
March.....		179	183	114	160	212	94	82	406	340	62	66	160	78	101	117	1,526	None.	23
April.....		173				212	89	79	411	587	98		198	88	118			16	91
May.....		120				212	94	88	493	603	46		259	100	144			99	106
June.....		152	164	120	149	192	91	89	498	629	55	64	199	110	135	91	997	111	89
July.....	125	92				186	93	94	508	385	36		218	121	148			112	91
August.....	126	95				186	95	91	487	405	1		230	119	150			111	72
September.....	125	103	153	110	140	186	99	96	484	449	43	66	230	112	145	39	685	97	95
October.....	124	155				186	103	101	501	361	23		234	120	152			104	85
November.....	143	124				186	82	95	413	434	30		211	95	127			66	53
December.....	130	121	156	100	139	186	77	81	420	433	41	47	166	87	109	162	134	17	7
1925																			
January.....		98				186	96	75	513	366	45		146	102	114			None.	
February.....		66				186	90	72	438	380	12		140	87	101			None.	
March.....		88	188	114	165	186	93	80	484	373	65	73	159	95	113	71	251	None.	
April.....		84				186	92	78	467	501	21		192	100	125			36	
May.....		61				186	93	82	499	520	56		195	109	133			112	
June.....		75	165	115	150	189				367	34	71	198	121	142			110	
July.....	129					189												117	
August.....	124																		
September.....																			
October.....																			
November.....																			
December.....																			

¹ For numerical data and complete explanation of sources, etc., see Tables 62, 63, and 64.

² Index number less than 1.

Table 117.—INDEXES OF RAILROADS AND AUTOMOBILES ¹

YEAR AND MONTH	RAILROAD OPERATIONS								PULLMAN OPERATIONS			LOCOMOTIVES		FREIGHT CARS	AUTOMOBILES		
	Revenues			Operating expenses	Net operating income	Tons carried 1 mile	Receipts per ton-mile	Passengers carried 1 mile	Revenue	Expenses	Passengers carried	Export, steam	Total shipments	New orders, domestic	Production, passenger cars, U. S. and Canada	Exports	
	Freight	Passenger	Total operating													Passenger cars	Accessories and parts (value)
	Relative to 1913																
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	94	94	95	96	89	96	100	102	95	98	105	54	39	57	118	86	90
1915 mo. av.	101	93	101	95	117	92	100	129	101	95	98	127	37	90	177	162	266
1916 mo. av.	121	102	118	109	146	144	99	102	107	110	112	168	75	143	324	239	383
1917 mo. av.	133	120	132	131	136	128	100	117	125	126	130	361	110	119	377	254	504
1918 mo. av.	163	150	161	184	96	133	118	126	121	144	116	217	121	152	201	143	536
1919 mo. av.	168	171	169	203	72	121	135	137	167	173	150	195	73	18	359	259	678
1920 mo. av.	204	186	203	207	8	137	146	138	175	198	158	349	65	67	408	550	1,373
1921 mo. av.	185	167	182	211	86	105	177	110	156	230	126	205	37	19	333	120	622
1922 mo. av.	189	156	184	204	108	115	164	102	159	188	128	76	35	143	517	259	610
1923 mo. av.	218	166	207	227	137	139	155	112	176	199	138	54	87	75	802	491	940
1924 mo. av.	205	156	196	209	137	131	155	107	176	219	137	39	40	113	707	587	1,173
1923																	
January.....	208	158	197	225	102	138	150	104	162	195	130	59	75	112	595	280	845
February.....	185	138	175	207	66	119	154	91	148	185	112	22	68	105	677	410	876
March.....	225	153	210	230	140	143	157	100	167	207	127	88	92	352	850	548	898
April.....	218	153	205	222	139	140	154	101	162	208	129	27	71	99	914	619	1,094
May.....	229	156	215	231	150	145	156	104	174	210	129	27	78	2	933	580	1,063
June.....	219	179	212	229	146	139	157	122	193	225	153	51	76	16	895	574	879
July.....	214	187	210	228	142	141	152	133	190	218	152	115	78	10	989	548	960
August.....	227	196	221	235	165	148	184	138	207	215	167	66	89	13	820	390	847
September.....	221	184	214	229	154	144	153	126	202	206	158	46	100	19	786	485	1,014
October.....	250	163	230	245	173	154	160	109	171	218	137	32	101	8	880	485	940
November.....	224	151	209	224	145	140	158	100	156	223	123	63	98	11	751	504	841
December.....	195	176	194	214	117	122	156	114	176	74	136	54	108	153	728	467	1,019
1924																	
January.....	188	159	184	212	86	126	151	105	174	222	131	34	49	61	764	585	1,174
February.....	199	145	188	206	120	132	152	96	162	215	120	44	32	186	893	618	1,341
March.....	210	151	198	215	134	133	156	100	163	219	127	49	43	363	928	651	1,540
April.....	194	148	186	208	104	117	164	98	171	221	129	51	24	113	901	733	1,658
May.....	195	149	187	210	102	124	157	102	169	220	130	51	36	5	745	666	1,064
June.....	183	167	183	200	110	117	156	118	195	197	150	76	47	4	585	470	1,254
July.....	192	169	189	204	124	121	158	123	184	231	149	41	46	5	636	461	1,067
August.....	203	182	199	206	159	133	152	130	208	213	168	88	45	48	664	567	879
September.....	226	162	212	210	195	143	156	114	189	216	153	124	34	225	685	540	923
October.....	248	144	224	222	212	158	155	98	174	216	134	90	31	120	678	666	1,058
November.....	215	137	198	206	156	139	152	93	152	224	121	71	43	132	531	539	1,087
December.....	205	158	198	210	145	128	152	104	171	233	131	61	46	98	474	508	918
1925																	
January.....	198	154	190	211	110	135	147	102	183	222	135	95	29	98	554	672	911
February.....	190	135	178	196	108	123	153	90	164	213	121	32	28	51	657	683	1,025
March.....	204	138	191	208	122	129	157	93	182	231	128	66	36	45	864	1,079	1,616
April.....	196	136	186	204	111	123	159	92	174	220	130	46	30	53	1,017	1,104	1,561
May.....	203	142	192	207	127	136	-----	-----	185	221	134	110	31	85	995	1,139	1,736
June.....	207	161	199	207	153	131	-----	-----	212	222	152	105	36	7	949	803	1,401
July.....																	
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

¹ For numerical data and complete explanation of sources, etc., see Tables 17, 66, 67 and 68.

Table 118.—INDEXES OF LIFE INSURANCE

YEAR AND MONTH	NEW BUSINESS								PREMIUM COLLECTIONS (new and renewals)			
	Ordinary		Industrial		Group		Total		Ordinary	Industrial	Group	Total
	Number of policies	Value	Number of policies	Value	Number of contracts	Value	Number of policies and contracts	Value	Value			
	Relative to 1913											
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	99	97	108	106	120	219	106	100	104	107	144	105
1915 monthly average.....	105	102	113	112	220	227	111	106	108	115	269	110
1916 monthly average.....	120	127	109	113	620	378	111	125	117	123	397	119
1917 monthly average.....	146	149	109	118	1,620	857	114	147	130	134	556	131
1918 monthly average.....	140	155	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	2,759	168
1920 monthly average.....	259	330	132	179	3,800	2,044	154	305	194	189	4,161	196
1921 monthly average.....	208	273	145	202	1,180	535	156	267	209	210	4,292	212
1922 monthly average.....	210	299	153	228	1,920	1,327	163	299	229	239	4,503	234
1923 monthly average.....	246	359	174	276	3,180	2,498	187	356	256	279	5,811	265
1924 monthly average.....	245	380	185	315	2,640	2,870	196	385	283	317	7,272	296
1923												
January.....	201	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	7,081	245
March.....	279	404	176	266	2,620	1,449	194	376	279	266	5,186	280
April.....	251	363	230	401	2,180	2,021	250	388	269	259	5,658	263
May.....	264	390	210	313	2,620	2,635	219	389	263	254	4,675	264
June.....	275	402	182	284	9,120	3,164	199	395	257	271	4,919	263
July.....	242	355	160	256	1,980	1,243	174	336	250	268	5,361	258
August.....	230	338	149	245	1,500	1,266	163	322	247	269	5,347	255
September.....	221	307	146	241	980	1,232	159	298	218	254	4,708	229
October.....	240	342	176	293	1,540	566	187	331	252	285	6,039	263
November.....	247	359	173	283	1,760	1,085	186	346	255	271	6,514	263
December.....	299	437	179	295	9,760	13,339	200	513	308	453	8,592	345
1924												
January.....	216	343	202	346	2,040	1,102	204	351	272	277	7,594	279
February.....	231	352	171	277	1,780	888	181	387	278	280	7,139	283
March.....	293	443	183	302	2,420	2,018	202	420	286	304	4,678	293
April.....	267	405	186	305	2,240	2,550	197	398	291	271	7,069	291
May.....	279	418	200	334	2,220	2,016	214	410	294	306	6,764	302
June.....	257	400	177	298	1,980	1,240	188	380	277	304	6,336	287
July.....	235	374	157	260	2,280	1,805	170	357	290	285	7,997	295
August.....	218	338	160	273	1,420	1,322	170	329	255	302	6,497	270
September.....	199	304	162	279	1,500	1,116	168	305	244	314	5,967	263
October.....	227	350	219	382	1,740	7,554	220	422	280	310	8,493	293
November.....	270	366	169	290	2,640	2,225	186	362	266	297	7,263	278
December.....	288	471	238	435	9,440	10,607	246	551	364	553	11,628	413
1925												
January.....	221	375	163	284	3,560	3,973	173	382	300	339	11,586	317
February.....	232	389	193	342	2,280	2,116	200	392	300	305	8,681	307
March.....	274	466	213	373	2,580	2,351	224	458	330	343	25,481	351
April.....	270	454	211	379	2,860	3,826	222	464	330	314	14,233	337
May.....	302	504	232	419	2,860	2,253	244	497	326	339	9,961	336
June.....	276	454	208	382	3,200	2,742	219	455	313	352	9,064	328
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												

1 For numerical data and complete explanation of sources, etc., see Table 83.

Table 119.—INDEXES OF BANKING AND SECURITIES¹

YEAR AND MONTH	BANK CLEARINGS		INTEREST RATES		STOCK PRICES		BOND YIELDS	NEW YORK STOCK EXCH. SALES		SECURITY ISSUES			NEW INCORPORATIONS
	In New York City	Outside New York City	New York call loans	Commercial double-name paper, 4 to 6 mos.	25 Industrials	25 railroads	Municipal bonds end of mo.	Stocks (shares)	Miscellaneous bonds ²	Total corporate (Journal of Commerce)	Municipal Permanent loans (long term)	Temporary loans (short term)	
Relative to 1913													
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	88	96	112	87	100	93	93	58	137	87	109	60	70
1915 monthly average.....	116	102	68	63	129	88	95	209	192	87	121	32	96
1916 monthly average.....	169	134	83	63	170	96	91	280	227	133	122	61	161
1917 monthly average.....	187	169	102	86	147	83	97	222	149	93	109	81	217
1918 monthly average.....	189	205	154	107	139	74	103	173	115	82	64	98	106
1919 monthly average.....	249	243	215	98	182	75	101	377	172	184	187	93	613
1920 monthly average.....	257	275	261	134	184	67	113	270	213	189	189	137	725
1921 monthly average.....	295	212	182	118	136	64	113	207	279	160	339	168	385
1922 monthly average.....	230	239	134	80	169	75	95	316	499	208	313	82	406
1923 monthly average.....	226	276	148	90	185	72	96	284	389	219	273	106	453
1924 monthly average.....	264	284	96	71	198	81	95	339	586	196	354	203	346
1923													
January.....	251	290	131	84	190	74	93	292	516	461	290	121	528
February.....	213	238	149	85	198	79	92	328	451	173	230	88	407
March.....	251	285	160	92	199	78	93	386	470	229	224	88	291
April.....	228	274	150	93	195	76	94	291	426	200	262	149	584
May.....	244	285	146	93	186	73	95	334	402	254	301	64	474
June.....	237	280	148	88	182	73	95	293	416	238	503	101	814
July.....	211	268	152	89	176	70	96	183	297	173	199	154	421
August.....	187	254	150	92	177	68	98	190	281	100	184	102	195
September.....	191	254	148	93	177	69	99	211	261	150	169	98	291
October.....	225	296	143	93	175	69	99	228	351	180	298	15	409
November.....	229	277	146	92	181	70	98	326	392	273	277	72	471
December.....	247	301	150	90	187	70	98	348	409	194	388	225	555
1924													
January.....	262	293	138	88	193	73	97	401	611	161	248	125	510
February.....	230	256	137	87	192	73	98	298	430	186	305	151	384
March.....	249	282	122	83	189	74	98	263	495	210	303	204	469
April.....	258	279	135	84	183	75	97	257	447	194	391	196	307
May.....	263	275	110	77	183	75	96	194	435	132	353	201	302
June.....	253	260	68	71	187	78	93	243	693	211	842	130	264
July.....	268	282	64	64	195	82	93	350	658	201	330	195	332
August.....	258	265	61	59	205	86	93	324	588	198	356	179	232
September.....	245	277	65	57	201	85	92	262	512	204	272	320	278
October.....	274	314	74	57	202	84	92	262	598	144	282	314	315
November.....	284	290	79	59	213	92	93	597	811	289	216	92	333
December.....	325	317	103	64	231	95	93	619	754	228	353	325	426
1925													
January.....	339	322	110	66	233	96	93	675	732	345	356	133	451
February.....	267	273	116	66	238	98	92	473	675	299	235	143	290
March.....	296	309	122	71	235	95	92	557	679	236	321	225	468
April.....	290	308	122	72	233	92	91	265	597	259	300	240	515
May.....	392	297	120	70	245	96	90	527	756	180	544	96	358
June.....	305	317	124	70	248	96	90	446	587	152	354	77	582
July.....	297	323	131	71	256	97		466		234			619
August.....													
September.....													
October.....													
November.....													
December.....													

¹ For numerical data and complete explanation of sources, etc., see Tables 91, 92, and 94.² Corporate bonds only.

Table 120.—INDEXES OF BUSINESS PROFITS AND LOSSES ¹

YEAR AND MONTH	BUSINESS FAILURES										DIVIDEND AND INTEREST PAYMENTS					
	Total commercial		Manufac. 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 misc. companies	Steam railroads	Street railways	Av. paid on industrial stocks (qtrly.)
Relative to 1913																
1913 monthly average.....	100	100	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	109	102
1915 monthly average.....	110	138	90	121	130	144	116	156	118	110	105	95	94	95	105	66
1916 monthly average.....	72	106	59	99	80	107	93	135	33	40	120	111	117	106	123	97
1917 monthly average.....	67	86	64	87	61	85	95	113	59	40	134	129	147	105	132	128
1918 monthly average.....	60	70	59	65	50	58	92	111	16	20	153	122	140	98	129	118
1919 monthly average.....	41	40	41	44	33	36	70	89	52	40	179	114	125	96	122	112
1920 monthly average.....	108	55	103	62	77	50	228	109	161	100	192	115	130	96	124	126
1921 monthly average.....	229	123	188	106	222	125	406	178	548	340	188	110	117	96	122	94
1922 monthly average.....	228	148	173	134	236	152	400	165	246	230	191	111	114	95	120	84
1923 monthly average.....	197	117	226	117	183	117	140	106	646	480	202	115	117	97	129	104
1924 monthly average.....	198	129	231	123	177	127	155	157	643	510	214	120	121	101	132	106
1923																
January.....	216	159	223	141	243	169	97	107	-----	-----	310	204	153	100	298	-----
February.....	178	113	160	99	219	120	105	83	-----	-----	119	107	106	112	129	-----
March.....	212	126	242	124	217	127	90	122	153	217	192	113	121	117	71	102
April.....	225	114	307	110	162	117	142	81	-----	-----	253	129	148	94	173	-----
May.....	180	115	161	114	198	115	187	111	-----	-----	171	76	70	85	102	-----
June.....	126	102	113	99	130	104	161	74	465	213	199	86	97	36	47	98
July.....	157	92	185	99	112	89	205	98	-----	-----	247	145	138	114	178	-----
August.....	150	99	154	109	137	96	182	85	-----	-----	127	111	111	124	87	-----
September.....	126	92	131	92	120	93	128	72	308	280	175	83	100	62	82	110
October.....	348	125	570	141	182	119	96	120	-----	-----	261	134	158	96	184	-----
November.....	217	128	275	140	180	122	137	144	-----	-----	174	93	72	127	119	-----
December.....	226	138	186	140	293	135	148	170	1,657	1,217	193	97	132	53	71	108
1924																
January.....	225	158	279	143	204	165	100	120	-----	-----	284	217	162	104	318	-----
February.....	158	129	159	113	184	135	65	152	-----	-----	125	110	109	114	136	-----
March.....	428	136	703	137	201	124	194	146	1,271	883	216	120	129	122	86	110
April.....	214	128	223	124	195	127	246	169	-----	-----	261	133	152	98	187	-----
May.....	160	136	166	144	160	131	122	174	-----	-----	214	81	73	93	110	-----
June.....	149	120	161	124	155	113	92	156	671	543	207	93	101	89	79	100
July.....	161	121	193	118	130	121	152	139	-----	-----	270	154	144	119	203	-----
August.....	242	114	289	117	171	110	309	152	-----	-----	134	114	114	126	98	-----
September.....	150	98	188	102	106	95	164	117	273	267	212	87	104	65	92	106
October.....	158	127	151	116	168	128	152	183	-----	-----	269	137	161	98	192	-----
November.....	136	124	99	102	165	128	177	183	-----	-----	181	96	74	130	126	-----
December.....	198	153	152	135	283	158	83	187	357	350	203	101	135	58	89	108
1925																
January.....	238	173	115	136	257	189	620	148	-----	-----	307	227	167	110	343	-----
February.....	176	134	148	116	220	138	130	183	-----	-----	136	114	112	118	145	-----
March.....	149	139	129	122	184	145	106	157	557	490	225	126	135	126	98	125
April.....	163	145	126	122	225	154	89	152	-----	-----	273	135	156	101	193	-----
May.....	162	132	175	113	165	138	105	150	-----	-----	222	86	77	97	123	-----
June.....	161	131	156	122	180	132	116	157	543	370	218	98	106	95	92	125
July.....	151	126	105	118	167	127	265	154	-----	-----	296	165	153	123	222	-----
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ For numerical data and complete explanation of sources, etc., see Table 93.

Table 121.—INDEXES OF PUBLIC FINANCE, GOLD AND SILVER AND SAVINGS¹

YEAR AND MONTH	U. S. GOVERNMENT FINANCES ²			MONEY IN CIRCULATION ²		GOLD				SILVER				SAVINGS DEPOSITS	
	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Imports	Exports	Domestic receipts at mint	Rand out-pout	Imports	Exports	Production	Price in New York	New York State savings banks	United States postal savings
	Relative to 1913														
1913 monthly average...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average...	92	101	101	101	99	90	243	105	95	72	82	108	92	103	149
1915 monthly average...	66	96	105	97	94	709	34	107	103	96	85	112	83	105	187
1916 monthly average...	67	108	101	107	101	1,077	170	90	105	90	112	111	110	111	282
1917 monthly average...	71	156	273	114	107	867	405	76	103	149	134	107	136	115	360
1918 monthly average...	67	506	1,750	129	119	97	45	58	96	199	403	102	102	117	422
1919 monthly average...	58	712	2,553	143	131	120	401	48	95	249	381	85	186	129	406
1920 monthly average...	101	925	893	159	145	673	351	42	93	246	181	85	169	143	411
1921 monthly average...	97	777	763	144	130	1,085	26	54	92	176	82	80	105	153	388
1922 monthly average...	112	568	523	130	115	432	40	58	80	197	100	83	113	162	348
1923 monthly average...	177	554	510	141	123	507	31	87	104	208	115	99	109	179	333
1924 monthly average...	172	554	483	141	122	502	67	61	109	206	175	96	112	189	335
1925 monthly average...	172	522	487	143	122										
1923															
January.....	175	354	443	134	118	618	111	47	104	195	132	93	110		331
February.....	182	327	404	137	120	158	18	49	96	127	42	85	108		332
March.....	235	1,063	566	138	121	300	136	44	104	155	90	110	113		333
April.....	203	401	528	139	122	173	9	44	101	143	83	119	112		333
May.....	198	350	528	140	123	869	11	54	107	149	67	123	112		331
June.....	189	1,046	581	141	123	366	7	47	103	203	68	92	109	176	331
July.....	163	341	401	140	122	526	7	63	103	337	119	97	105		331
August.....	160	390	388	142	124	619	29	67	105	216	134	95	105		333
September.....	169	880	521	144	126	524	11	72	101	285	155	90	107		335
October.....	195	382	706	144	125	561	17	60	108	232	144	98	106		335
November.....	176	316	424	146	127	749	107	73	107	176	168	88	107		334
December.....	154	956	663	147	128	615	9	61	106	273	182	85	108	182	331
1924															
January.....	151	304	431	139	121	850	4	50	109	200	157	84	106	184	328
February.....	189	343	345	143	124	661	7	61	104	264	170	106	108	184	332
March.....	194	1,072	481	143	124	646	11	56	109	208	160	99	107	187	334
April.....	172	355	541	141	122	855	18	53	105	131	149	85	107	186	333
May.....	171	316	423	143	124	774	8	53	110	189	185	102	110	186	335
June.....	163	997	476	141	122	474	4	44	100	163	165	88	112	189	334
July.....	166	324	344	139	120	355	4	61	113	238	176	89	112	189	334
August.....	172	308	326	142	122	342	31	62	110	236	165	97	115	189	337
September.....	188	808	676	143	123	125	60	72	109	237	198	99	116	191	337
October.....	188	423	530	145	122	371	54	86	113	195	181	101	119	192	338
November.....	151	290	287	148	128	374	87	72	109	217	180	101	116	192	338
December.....	151	946	579	148	127	194	519	61	113	196	216	102	114	196	335
1925															
January.....	177	285	484	141	121	95	961	59	112	246	218	99	114	198	336
February.....	174	288	267	143	122	68	661	54	103	165	131	91	115	198	337
March.....	203	996	637	142	121	138	328	51	113	223	151	89	113	201	337
April.....	168	303	537	140	120	167	282	56	107	165	178	99	112	201	335
May.....	158	277	387	142	121	215	176	48	111	113	125	94	113	201	334
June.....	168	1,020	692	141	120	83	88	48	106	165	163	96	116	204	333
July.....	170	323	406			192	57			175	160		116		
August.....															
September.....															
October.....															
November.....															
December.....															

¹ For numerical data and complete explanation of sources, etc., see Tables 87 and 90.² Annual figures are for fiscal years ending June 30 of year indicated.

Table 122.—IMPORTS, BY GRAND DIVISIONS AND CLASSES¹

YEAR AND MONTH	BY GRAND DIVISIONS									GRAND TOTAL	BY COMMODITIES					
	From Europe					From North America	From South America	From Asia and Oceania	From Africa		Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Miscellaneous
	Total	France	Germany	Italy	United Kingdom											
Relative to 1913																
1913 mo. av....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av....	91	75	81	100	106	113	116	100	83	100	99	106	129	81	99	118
1915 mo. av....	63	56	24	93	95	131	163	116	146	99	115	110	138	77	71	92
1916 mo. av....	73	78	3	109	112	169	216	193	261	133	167	118	171	123	84	134
1917 mo. av....	64	71	0	66	103	224	302	271	308	165	209	175	177	159	94	120
1918 mo. av....	37	43	0	44	55	250	308	330	360	169	202	156	200	191	98	91
1919 mo. av....	87	89	6	107	114	297	347	378	473	218	277	247	280	179	119	179
1920 mo. av....	142	119	48	136	189	427	384	467	633	294	290	261	625	236	212	213
1921 mo. av....	88	102	44	113	88	194	149	207	170	140	141	133	186	101	150	136
1922 mo. av....	115	103	64	116	131	211	191	277	274	177	191	150	195	161	162	129
1923 mo. av....	134	108	88	167	149	257	236	341	367	212	229	164	267	212	187	141
1924 mo. av....	127	106	76	136	135	255	235	310	305	201	204	192	263	192	183	150
1923																
January.....	144	123	90	186	148	220	251	361	896	220	276	155	189	228	186	137
February.....	125	89	68	144	155	232	252	331	472	203	253	155	234	195	152	83
March.....	168	131	98	239	218	356	323	369	546	266	287	208	430	258	203	87
April.....	147	119	89	159	183	318	281	381	419	244	283	178	365	229	181	87
May.....	142	106	83	125	194	323	299	407	456	249	287	157	363	258	190	40
June.....	124	92	79	152	141	276	221	376	278	214	234	134	323	220	179	34
July.....	115	85	86	124	124	239	194	344	207	192	212	129	228	198	182	29
August.....	117	95	90	122	109	214	176	336	199	184	187	114	200	205	196	135
September...	118	91	90	126	115	205	168	270	144	170	153	144	202	174	183	337
October.....	147	137	102	201	145	268	224	288	144	206	183	185	291	202	214	222
November.....	130	110	87	232	122	226	211	321	256	195	194	213	215	179	186	232
December.....	129	114	89	190	128	209	225	313	384	193	204	192	166	191	189	264
1924																
January.....	122	93	73	130	136	231	230	314	592	198	211	177	231	205	167	214
February.....	137	117	83	121	152	304	229	351	374	222	230	166	356	235	168	190
March.....	118	114	62	117	120	351	272	253	499	215	202	187	407	198	171	122
April.....	116	110	62	156	127	290	209	397	356	217	219	192	355	192	186	96
May.....	117	97	64	109	115	285	238	317	162	203	206	204	306	172	179	35
June.....	111	81	68	105	108	246	232	268	244	183	176	186	253	171	176	34
July.....	114	93	81	110	102	250	256	263	149	186	177	213	245	160	181	60
August.....	111	96	77	89	114	216	208	256	144	170	166	171	184	166	195	144
September...	137	109	86	125	144	223	185	310	155	192	191	153	233	187	193	373
October.....	143	122	90	196	161	231	255	315	209	208	198	231	234	200	205	188
November.....	136	117	77	173	157	229	254	307	210	198	224	207	176	187	179	168
December.....	154	125	83	197	174	213	269	372	564	223	261	218	169	215	206	177
1925																
January.....	143	120	74	184	155	239	256	429	538	232	292	207	196	223	181	184
February.....	140	129	79	179	150	256	267	346	659	223	255	209	241	224	183	167
March.....	156	122	85	206	177	281	354	430	518	258	282	272	284	268	197	196
April.....	136	102	75	217	138	287	282	382	511	233	279	199	293	211	181	82
May.....	128	90	62	185	139	274	199	412	240	219	269	186	242	198	177	42
June.....	123	87	73	200	118	262	224	408	338	218	257	194	228	208	181	46
July.....										213						
August.....																
September...																
October.....																
November.....																
December.....																

¹ For numerical data and complete explanation of sources, etc., see Tables 98 and 100.

Table 123.—EXPORTS, BY GRAND DIVISIONS AND CLASSES ¹

YEAR AND MONTH	BY GRAND DIVISIONS									Grand total (incl. re-exports)	BY COMMODITIES						
	To Europe					To North America	To South America	To Asia and Oceania	To Africa		Grand total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Miscellaneous
	Total	France	Germany	Italy	United Kingdom												
Relative to 1913																	
1913 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1914 monthly av.....	89	111	45	124	102	80	62	85	88	85	85	64	162	95	85	82	278
1915 monthly av.....	172	325	3	343	203	93	98	116	128	143	143	74	272	170	120	168	1,514
1916 monthly av.....	254	559	1	356	319	154	150	228	187	221	221	94	249	200	230	336	1,162
1917 monthly av.....	271	611	(?)	533	340	210	213	263	178	251	252	102	300	249	332	346	641
1918 monthly av.....	257	605	(?)	626	349	220	207	290	205	248	247	124	323	434	265	265	233
1919 monthly av.....	346	580	26	563	386	216	301	432	338	319	317	210	400	605	232	323	160
1920 monthly av.....	298	439	88	473	328	321	426	502	573	331	330	244	542	344	242	410	145
1921 monthly av.....	158	146	106	274	159	188	187	311	252	181	179	128	409	207	101	268	97
1922 monthly av.....	139	173	90	192	145	152	154	265	193	154	154	128	271	181	110	165	88
1923 monthly av.....	140	177	90	213	149	181	184	317	210	168	167	156	152	180	142	189	79
1924 monthly av.....	163	183	125	281	166	181	215	323	243	185	184	173	231	177	154	203	81
1923																	
January.....	152	182	89	236	170	156	175	240	186	162	162	150	172	188	131	168	132
February.....	128	108	83	163	145	149	171	271	205	148	148	121	192	184	119	165	102
March.....	132	160	85	196	129	182	188	335	186	165	163	125	137	204	139	203	117
April.....	125	174	90	220	119	183	187	274	266	157	156	111	126	188	151	197	70
May.....	111	160	78	151	98	208	184	270	201	153	152	83	184	182	151	201	45
June.....	112	154	65	200	112	199	202	292	219	155	153	107	151	154	149	202	43
July.....	102	129	85	140	91	190	193	291	231	146	145	95	138	139	149	198	28
August.....	169	145	79	136	108	198	200	265	200	150	149	102	169	158	139	195	28
September.....	162	198	108	240	183	196	176	319	198	184	183	205	192	172	136	191	76
October.....	171	238	112	292	181	179	179	396	195	193	192	234	154	187	139	190	85
November.....	175	244	96	278	206	169	192	405	193	194	194	250	102	194	148	182	139
December.....	197	234	110	303	230	160	157	440	208	206	206	285	105	210	154	177	87
1924																	
January.....	162	181	140	257	172	149	196	503	292	191	191	208	98	219	165	196	95
February.....	161	156	167	242	151	154	200	246	226	177	176	178	99	194	152	195	103
March.....	136	171	123	200	116	172	190	327	182	164	163	134	106	184	151	201	93
April.....	144	155	112	232	133	169	206	285	306	168	165	126	94	158	154	227	67
May.....	130	172	90	171	127	177	203	312	234	162	160	120	75	139	161	225	37
June.....	114	166	61	184	105	170	212	282	221	148	147	97	106	126	153	210	48
July.....	161	103	44	124	115	166	191	225	206	134	133	87	90	138	140	181	47
August.....	125	161	66	202	134	189	250	250	254	160	159	98	224	165	143	212	71
September.....	189	220	151	223	196	224	199	285	247	207	205	200	462	184	150	194	65
October.....	233	209	169	335	255	266	269	371	258	255	254	254	710	223	161	217	113
November.....	244	287	131	349	256	186	221	365	199	238	238	307	415	203	154	192	131
December.....	219	217	173	430	235	152	244	337	291	215	215	263	280	201	162	187	100
1925																	
January.....	216	228	169	346	230	156	260	352	273	216	216	263	183	200	176	204	147
February.....	178	178	149	352	174	150	209	333	221	179	179	201	167	171	144	181	94
March.....	202	200	175	398	173	200	275	340	365	219	218	190	230	206	196	263	155
April.....	167	172	113	292	149	185	294	327	318	193	192	131	256	146	184	262	78
May.....	141	160	98	214	128	215	292	259	305	179	178	103	238	152	178	250	50
June.....	118	119	76	179	116	192	255	260	267	156	155	82	154	159	164	221	39
July.....											166						
August.....																	
September.....																	
October.....																	
November.....																	
December.....																	

¹ For numerical data and complete explanation of sources, etc., see Tables 99 and 100.

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

SOURCES OF DATA

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I. REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTER OF AGRICULTURE.....	Flaxseed exports from Argentina.....	Estadística Agro-Pecuaría.....	Monthly.
CANADIAN DEPARTMENT OF LABOR.....	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.....	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Semimonthly.
	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways*.....	Monthly.
FEDERAL FARM LOAN BOARD.....	Canadian iron, steel, flour production.....	Press releases*.....	
FEDERAL RESERVE BANK OF ATLANTA.....	Agricultural loans by land and credit banks.....	Not published currently.....	
FEDERAL RESERVE BANK OF BOSTON.....	Wholesale trade and savings for district.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.....	Savings deposits in First Fed. Res. Dist.....	Monthly Review.....	Monthly.
	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.....	Savings deposits in Fourth Fed. Res. Dist.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.....	Wholesale trade and savings for district.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.....	Wholesale trade and savings for district.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.....	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
	Farm implement sales, Northwest.....	Business Conditions.....	Monthly.
	Housing rental advertisements.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.....	Foreign exchange rates and index.....	Fed. Res. Bull. and daily statement*.....	Daily and monthly.
	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.....	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.....	Employment in N. J., Pa., and Del.....	Business and Financial Conditions.....	Monthly.
	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.....	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Automobile registrations.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (2d week of mo.)
	Debts to individual accounts.....	Fed. Res. Bull. and weekly press releases*.....	Sun. papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. morn. papers and mo.
	Conditions of reporting member banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. afternoon papers and mo.
	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.
ILLINOIS DEPARTMENT OF LABOR.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses.....	Preliminary statement Class I roads.....	Monthly.
	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY.....	Massachusetts employment.....	Monthly statement*.....	
MASSACHUSETTS DEPT. PUBLIC UTILITIES.....	Milk receipts at Boston.....	Not published.....	
NEW YORK STATE DEPT. LABOR.....	New York State factory employment and earnings.....	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPT. 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 DEPT. LABOR AND INDUSTRY.....	Unemployment in Pennsylvania.....	Semimonthly report* (no longer published).....	
U. S. CIVIL SERVICE COMMISSION.....	Government employment.....	Not published.....	
U. S. DEPARTMENT OF AGRICULTURE:			
BUREAU OF ANIMAL INDUSTRY.....	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS.....	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
	Wool stocks in dealers' hands and wool prices.....	Crops and Markets.....	Monthly supplement.
	Crop production.....	Crops and Markets and press releases*.....	Releases about 1st mo. (cotton) 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.
	Car-lot 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.
	Index of agricultural exports.....	Crops and Markets.....	Monthly.
	Wool machinery activity, 1918-19.....	Now published by Bureau of Census.....	
FOREST SERVICE.....	Wood-pulp production, 1914 and 1916.....	Pulp-Wood Consumption and Wood-Pulp Production.....	Yearly.
	Lumber production, 1913 and 1914.....	Not published currently.....	
BUREAU OF PUBLIC ROADS.....	Federal-aid highways under construction.....	Public Roads.....	Monthly.
	Wages of common labor, by geog. divs.....	Not published.....	
U. S. DEPARTMENT OF COMMERCE:			
BUREAU OF THE CENSUS.....	Cotton ginned.....	Preliminary report on ginnings*.....	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, gloves, production, etc.....	Census of hides, skins, and leather*.....	First week of month.
	Leather gloves and mittens.....	Press release*.....	30th of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed*.....	18th of month.
	Hosiery statistics.....	Press release*.....	30th of month.
	Men's and boys' and work clothing.....	Press release*.....	30th of month.
	Malleable castings.....	Press release*.....	30th of month.
	Wheat flour production from May, 1923.....	Press release*.....	30th of month.
	Pyroxylin 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 qtr
	Wool consumption and stocks.....	Press release*.....	30th of month.
	Steel barrels.....	Press release*.....	30th of month.
	Fabricated steel plate bookings.....	Press release*.....	20th of month.
	Box board.....	Press release*.....	30th of month.
	Electric locomotives.....	Press release*.....	One month after end of qtr.
	Floor and wall tile.....	Press release*.....	30th of month.
	Fire extinguishers.....	Press release*.....	30th of month.

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

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

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

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, lead, arsenic—production, etc.	Not published	
AMERICAN ELECTRIC RWY. ASSN.	Passengers carried, electric railways	Aera	Monthly.
AMERICAN FACE BRICK ASSOCIATION	Face brick production, stocks, etc.	Trends in the Face Brick Industry	Monthly.
AMERICAN NEWSPAPER PUBLISHERS' ASSN.	Stocks of newsprint paper	Monthly report	Monthly.
AMERICAN IRON AND STEEL INSTITUTE	Steel ingot production	Press release to trade papers*	7th of month.
AMERICAN IRON, STEEL, AND HEAVY HARDWARE ASSN.	Hardware sales and accounts	Monthly report*	
AMERICAN PAPER AND PULP ASSN.	Paper and wood pulp production, etc.	Monthly report*	
AMERICAN PETROLEUM INSTITUTE	Gasoline and kerosene consumption	Bulletin	
AMERICAN RAILWAY ASSOCIATION (Car Service Division)	Freight car surplus and shortage	Car Surpluses and Shortages*	Weekly.
AMERICAN TEL. AND TEL. CO.	Car loadings and bad-order cars	Information Bulletin*	Weekly.
AMERICAN WALNUT MFPS.' ASSOCIATION	Stockholders in the company	Financial papers	Third week of month.
AMERICAN WASHING MACHINE MANUFACTURERS ASSOCIATION	Walnut lumber and logs	Not published	Quarterly.
AMERICAN ZINC INSTITUTE	Washing machine sales	Not published	
ANTHRACITE BUREAU INFORMATION	Produc. and stocks zinc, retorts operating	Press release to trade papers*	13th of month.
	Anthracite shipments, etc., and mine employment	Statement of anthracite shipments*	15th of month.
ASSOCIATION OF FOLDING BOX AND LABEL MFPS.	Folding paper boxes and labels, new orders	Not published	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS	New life insurance business	Not published	
	Premium collections	Not published	
	Distribution of assets	Not published	
BOSTON, CAPE COD AND NEW YORK CANAL CO.	Cape Cod Canal traffic	Not published	

* Multigraphed or mimeographed sheets.

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

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BOSTON GRAIN AND FLOUR EXCHANGE.....	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.....	
COMMON BRICK MANFRS., ASSN. OF AMERICA.....	Dividends paid on industrial stocks.....	Bulletin.....	Quarterly.
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.....	Common brick shipments, stocks, etc.....	Monthly report.....	
	Suez Canal traffic.....	Le Canal de Suez.....	5th, 15th, and 25th of mo.
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly.
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 MFRS. ASSOCIATION.....	Enameled sanitary ware.....	Not published.....	
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 to Sept., 1923.....	Not published.....	
FOUNDRY EQUIPMENT MFRS. ASSOCIATION.....	Foundry equipment production.....	Trade papers.....	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.....	
JACKSONVILLE CHAMBER OF COMMERCE.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
JONES BROS. TEA CO.....	Sales.....	Financial papers.....	Monthly.
LAKE SUPERIOR IRON ORE ASSOCIATION.....	Consump., stocks and shipments, iron ore.....	Monthly report *.....	
LEATHER BELTING EXCHANGE.....	Sales of leather belting.....	Monthly report (not published).....	
LIFE INS. SALES RESEARCH BU.....	Life insurance sales.....	Monthly release.....	18th of month.
MAPLE FLOORING MANFRS. ASSOCIATION.....	Maple flooring production, etc.....	Not published.....	
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS.....	Mississippi River traffic.....	Not published.....	
MINNEAPOLIS CHAMBER OF COM.....	Linseed oil and oil-cake shipments.....	Monthly statements.....	
NATIONAL ALLIANCE OF CASE GOODS ASSOCN.....	Unfilled orders and shipments of furniture.....	Not published in form used.....	
NATIONAL ASSO. OF BRASS MFRS.....	Brass faucets, orders and shipments.....	Not published.....	
NATIONAL ASSO. OF BUTTON MFRS.....	Button stocks, activity, etc.....	Weekly report.....	Weekly.
NATIONAL ASSO. OF CHAIR MFRS.....	Chair shipments and unfilled orders.....	Not published in form used.....	
NATIONAL ASSOCIATION OF FARM EQUIPMENT MANUFACTURERS.....	Agricultural pumps.....	Business conditions (Chicago Federal Reserve).....	Monthly.
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.....	Finished cotton goods, billings, orders, shipments, and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF PIANO BENCH AND STOOL MANUFACTURERS.....	Production, shipments, and unfilled orders of piano benches and stools.....	Not published.....	
NATIONAL ASSOCIATION OF REAL ESTATE BOARDS.....	Real estate conveyances.....	Bulletin.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.....	Steel furniture shipments.....	Not published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.....	Steel sheets, production, stocks, etc.....	Not published.....	
NATIONAL ASSO. OF WOOL MFRS.....	Active wool machinery to 1918.....	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 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, wages and hours of labor.....	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 ASSOCIATION.....	Department store trade (see Fed. Res. Bd.).....	Federal Reserve Bulletin.....	Monthly.
NATIONAL WOOD CHEMICAL ASSOCIATION.....	Wood chemical operations through June, 1924.....	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 EXCHANGE.....	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' ASSOCN.....	Hemlock and hardwood lumber production, etc.....	Not published.....	
NORTHERN PINE MANFRS. ASSOCN.....	Northern pine lumber and lath.....	Not published.....	
OAK FLOORING MANFRS. ASSOCN.....	Oak flooring, production, etc.....	Not published.....	
OHIO STATE FOUNDRYMEN'S ASSOCN.....	Ohio foundry iron production, etc.....	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.
PORTLAND ASSN. OF BLDG. OWNERS AND MANAGERS.....	Rental advertisements, Portland, Oreg.....	Not published.....	
PORTLAND CEMENT ASSOCIATION.....	Cement paving contacts.....	Concrete Highway Magazine.....	Monthly.
PREPARED ROOFING MANFRS. ASSOCN.....	Shipments of prepared roofing.....	Not published.....	

* Multigraphed or mimeographed sheets.

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II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations)			
PULLMAN COMPANY.....	Pullman passenger traffic and operations.....	Not published.....	
REFRACATORIES MANUFACTURERS' ASSOCIATION.....	Fire-clay brick production, etc.....	Not published.....	
RICE GROWERS ASSOCIATION OF CALIFORNIA.....	Silica brick production, etc.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Receipts, stocks, and shipments (California mills).....	Not published.....	
ROPE PAPER SACK MANFRS. ASSOCN.....	Rice receipts, stocks, etc.....	Monthly report.....	
RUBBER ASSOCIATION OF AMERICA.....	Shipments of rope paper sacks.....	Not published.....	
RUBBER GROWERS' ASSOCIATION.....	Automobile tires, tubes, rubber heels, rubber proofed fabrics, reclaimed rubber, and raw material.....	Monthly reports (not published).....	
SALES BOOK MFRS. 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 in form used.....	
SOUTHERN FURNITURE MFRS. ASSOCIATION.....	Raw silk consumption, machinery activity, etc.....	Monthly press release to trade papers*.....	5th of month.
SOUTHERN PINE ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STEEL BARREL MANFRS ASSOCN.....	Yellow pine production and stocks.....	Not published in form used.....	
STEEL FOUNDERS' SOCIETY.....	Steel barrel capacity operations through 1929.....	Monthly reports* (not published).....	
STEEL 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 TYPHOTHETAE 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' EXCHANGE.....	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 (Fridays).
	New York closing stock prices.....	Weekly (Fridays).
	Foreign exchange rates, 1914 to 1918.....	Weekly (Fridays).
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).
	Municipal bond yields.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Visible supply of 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).
CHEMICAL AND METALLURGICAL ENGINEERING.....	Business failures, Canada.....	First weekly issue of month (Saturdays).
COAL AGE.....	Chemical price index.....	Weekly (Wednesdays).
COMMERCIAL AND FINANCIAL CHRONICAL.....	Mine price of bituminous coal.....	Weekly (Thursdays).
	Cotton (visible supply) and interest rates.....	Weekly (Saturdays).
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
	Interest Rates.....	Weekly.
	New corporate securities.....	Last issue of month.
DAILY NEWS RECORD.....	Fairchild cotton goods index.....	
DOW, JONES & Co. (WALL STREET JOURNAL).....	New York bond sales and prices.....	First week of month (daily).
	Mexican petroleum shipments.....	20th of month (daily).
DUN'S REVIEW.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ELECTRICAL WORLD.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production; tin, lead, zinc, copper, and silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost and volume index.....	First weekly issue of month.
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production, furnaces in blast, etc.....	First weekly issue of month (Thursdays).
	Composite finished steel price.....	Weekly (Thursdays).
IRON TRADE REVIEW.....	Iron and steel prices.....	Weekly (Thursdays).
	Railway freight car orders.....	First weekly issue of month (Thursdays).
JOPLIN GLOBE.....	Shipments, etc., zinc and lead ore, Joplin dist.....	
LLOYDS'.....	World shipping construction.....	
LONDON TIMES.....	Fire losses in Great Britain.....	
LUMBER MANUFACTURER AND DEALER.....	Price indexes of lumber.....	First weekly issue of month (Fridays).
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).
	New capital issues and new corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	Wheat flour production for 1917.....	
OIL, PAINT, AND DRUG REPORTER.....	Price indices of drugs, oil, etc.....	Weekly (Mondays).
	Argentine visible supply of flaxseed.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRICE CURRENT GRAIN REPORTER.....	Receipts and shipments.....	
PRINTERS' INK.....	Magazine advertising.....	Second week of month.
PUBLISHERS' WEEKLY.....	Book production.....	Third week of month.
RAILWAY AGE.....	Equipment orders.....	
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
WORLD POSITION OF RUBBER (BRITISH).....	World shipments and stocks, plantation rubber.....	

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OFFICE OF THE SECRETARY

Simplified Practice Recommendation No. 29: Eaves Trough, Conductor Pipe, Conductor Elbows, and Fittings. Price, 5¢.

BUREAU OF THE CENSUS

(For circulars giving plan of publication and distribution of census publications, address the Director of the Census)

Census of Manufactures, 1923.—Bulletins have been issued recently giving information concerning the following industries as reported at the census of manufactures, 1923. These bulletins contain data concerning the number of establishments and wage earners, quantity and value of products, etc. They may be purchased for 5¢ each: Buttons, 8 pages; Essential oils, 7 pages; Explosives, 8 pages; Furniture, 11 pages; Petroleum refining, 10 pages; and Silk manufactures, 15 pages.

Cotton Production in the United States, Crop of 1924.—Containing statistics of cotton ginned from the crop of 1924 for the United States, the several States, and for individual counties. The statistical tables presented in this report will be associated with others on the production, consumption, imports, exports, and stocks, of cotton in the United States, and incorporated in the annual cotton report to be published after the close of the cotton year. 39 pages; price, 5¢.

Animal and Vegetable Fats and Oils, calendar years 1923 and 1924.—The statistics presented in this report relate to factory production, factory consumption, and factory and warehouse stocks. 16 pages, price, 5¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, June, 1925. Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for June, 1924 and 1925, and for the 12 months ended June, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

World Trade in Gasoline, prepared by Homer S. Fox. Trade Promotion Series No. 20; 97 pages. Data for 40 countries are given covering production, distribution, and consumption of gasoline, with a supplemental report on the consumption of alcohol motor fuels in various countries. Price, 15¢.

Markets of Northern Chile, by Rollo S. Smith. Trade Information Bulletin No. 351; 20 pages. The northern Provinces of Chile are the seat of a group of highly specialized industries and form a distinct economic area. In this bulletin the basic character of the north Chilean market is explained for the guidance of exporters of such goods as may be successfully marketed there.

Caribbean Markets for American Goods: IV, West Indies, by M. J. Meehan. Trade Information Bulletin No. 352; 32 pages. In this study of Caribbean markets, subjects dealt with are the present conditions of the market, the kinds of goods we sell in the islands, retail prices, advertising, and suggestions for covering the market most satisfactorily.

Caribbean Markets for American Goods: V, Venezuela, by W. Duval Brown. Trade Information Bulletin No. 357; 16 pages.

American Lumber in Switzerland, by Axel H. Oxholm. The character of the Swiss lumber import trade, uses of lumber in industries, and methods of extending the Swiss market for American lumber are fully discussed.

Foodstuffs Export Trade of the United States, by Leslie A. Wheeler. The export trade in foodstuffs is considered from the point of trend in the exports of various classes of foodstuffs and from that of the distribution of trade to various foreign markets. Trade Information Bulletin No. 355; 29 pages.

Competitive Factors in Selling to Belgium and the Netherlands, by S. H. Cross. Trade Information Bulletin No. 356; 12 pages. American products must meet intense competition in the markets of these two countries, and that fact has given rise to this analysis.

The Radio Situation in Great Britain, by Hugh D. Butler, acting commercial attaché, London. Trade Information Bulletin No. 358; 14 pages. In this bulletin are outlined developments which materially affect the merchandising of radio equipment and discusses factors that must be considered in entering the British market.

BUREAU OF STANDARDS

Release of Internal Stress in Brass Tubing, by Robert J. Anderson and Everett G. Fahman. Technologic Paper No. 285; 31 pages; 16 illustrations; 11 tables. Price, 15¢.

Theory and Interpretation of Experiments on the Transmission of Sound Through Partition Walls, by Edgar Buckingham. Scientific Paper No. 506; 26 pages. Price, 10¢.

A New Interference Apparatus for Testing Haemacytometers, by C. G. Peters and B. L. Page. Scientific Paper No. 507; 15 pages; 8 illustrations; 5 tables. Price, 10¢.

United States Government Master Specifications:

Quicklime and hydrated lime for use in the purification of water. Circular No. 231.

Tuck's packing. Circular No. 233.

Wire insertion rubber packing. Circular No. 234.

Rubber packings and gaskets (molded, sheet, and strip). Circular No. 235.

Cloth insertion rubber packing. Circular No. 236.

Low-pressure spiral gland packing. Circular No. 237.

Asbestos high-pressure rod packing. Circular No. 238.

Flax packing. Circular No. 239.

Diaphragm packing. Circular No. 240.

Compression asbestos sheet packing. Circular No. 241.

Asbestos metallic cloth gaskets. Circular No. 242.

Rubber valves. Circular No. 244.

Rubber ring cushions. Circular No. 246.

Surgeon's rubber aprons. Circular No. 247.

Rubber hot-water bottles. Circular No. 248.

Cloth-inserted hot-water bottle. Circular No. 249.

Cloth-inserted fountain syringe. Circular No. 250.

Rubber fountain syringe. Circular No. 251.

Rubber air pillows. Circular No. 252.

Rubber sheeting. Circular No. 253.

COAST AND GEODETIC SURVEY

Geographic Dictionary of the Virgin Islands of the United States, by James W. McGuire. Special Publication No. 103; 211 pages; bibliography. Price, 25¢.

Astronomic Determinations by United States Coast and Geodetic Survey and Other Organizations, by Sarah Beall. Special Publication No. 110; 337 quarto pages; 23 illustrations. Price, 80¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, July 1, 1925. Single copies, 10¢; annual subscription, 75¢.

Radio Service Bulletin, July 1, 1925. Issued monthly. Single copy, 5¢; annual subscription, 25¢.

All orders for radio publications and all inquiries concerning these publications should be directed to the Superintendent of Documents, Government Printing Office, Washington, D. C., and not to the Bureau of Navigation or to radio inspectors.

BUREAU OF FISHERIES

Artificial Propagation of Shad, by Glen C. Leach. Document No. 981; 28 pages; illustrated. Price, 10¢.

Growth and Age at Maturity of the Pacific Razor Clam, *Siliqua patula* (Dixon), by F. W. Weymouth, H. S. McMillin, and H. B. Holmes. Document No. 984; 35 pages; 27 illustrations; bibliography. Price, 20¢.

LIGHTHOUSE SERVICE

Buoy List: Maine and New Hampshire (corrected to June 5). Price, 20¢.

Same. Alaska (corrected to May 25). Price, 20¢.



OUTLINE OF CENSUS WORK

[NOTE: Year shown denotes date of latest inquiry.]

POPULATION AND SOCIAL STATISTICS

POPULATION

General Census (decennial, 1920).—Total population of States, counties, cities, and other incorporated places, wards of cities, and minor civil divisions; race; sex; age; marital condition; State of birth of native population, country of birth, country of origin and mother tongue of foreign white stock (comprises foreign-born white and native white of foreign or mixed parentage); year of immigration; citizenship; school attendance; illiteracy; inability to speak English; dwellings and families; ownership of homes. Occupations: Persons 10 years of age and over gainfully occupied, by sex, race, and age, and for women occupied, by marital condition.

Special Classes (decennial, 1923).—Prisoners; patients in hospitals for mental diseases; feeble-minded and epileptics in institutions; paupers in almshouses; deaf and blind (1920). Gives number on a given day and number admitted, discharged, or dying during one year, or six months; classifications by sex, race, nativity, age, marital condition, and offense and sentence in case of prisoners; form and duration of insanity in case of the insane; physical or mental defects in case of paupers; cause of blindness or deafness and age at occurrence in case of the blind or deaf, etc.

Benevolent Institutions (decennial, 1923).—Includes institutions and societies for the care or protection of children; institutions for juvenile delinquents; institutional homes for adults or for adults and children; hospitals and sanatoriums; and dispensaries. Gives, for each institution, number of inmates present on a given day; admissions, discharges, and deaths during a given period; value of property and payments and receipts, for hospitals, sanatoriums, and dispensaries.

Religious Bodies (decennial, 1916).—Shows, for each sect or denomination, number of church organizations and church edifices, church membership, church property and debt, value of parsonages, salaries of ministers, expenditures, number of Sunday schools and scholars, and history, doctrine, polity, and work.

Marriage and Divorce (annual).—Number of marriages and divorces in given year; divorces classified by years married, whether husband or wife was libellant, whether case was contested, cause of divorce, and number of children affected if any.

Special Censuses and Estimates of Population.—Special censuses on request of local officials and at local expense. Estimates of population for States, counties, and cities, by color, sex, age groups, and marital condition.

VITAL STATISTICS

Births and Deaths (annual).—Births, classified by sex, month of occurrence, age, race, and nativity of parents, etc. Deaths, classified by cause, sex, age, nativity, etc. *Periodic press releases:* Automobile fatalities; other specified causes of death; births and infant mortality. *Weekly Health Index:* Telegraphic returns from cities of 100,000 population or more.

Life Tables.—Expectation of life, etc.

Mortality rates.—Death rates, by cause, age, etc., for the decade preceding the last census.

PUBLIC FINANCE

Financial Statistics of States and Cities Over 50,000 Population (annual).—Total and per capita receipts from all sources of revenue; total and per capita payments for expenses, interest, and outlays; total and per capita indebtedness; assessed valuation of property, basis of assessment, rates of levy, and amount of taxes levied.

Wealth, Public Debt, and Taxation (decennial, 1922).—Estimate of total national wealth; tax valuation, public revenues, and public debt for States, counties, cities, etc.; digest of State tax laws.

COMMERCIAL AND INDUSTRIAL STATISTICS

MANUFACTURES, MINING, AND FORESTRY

Manufactures (decennial, 1919).—Number of manufacturing establishments; character of organization; character of business or kinds of goods manufactured; capital; number of proprietors, firm members, copartners, officers, and salaried employees; number of wage earners; aggregate amounts of salaries and wages; quantities and cost of materials; principal miscellaneous expenses; quantities and value of products; time in operation during the year; kind and quantity of power used; kind and quantity of fuel used; kind and number of machines employed.

Manufactures (biennial, 1923).—Similar in scope to decennial inquiry, but statistics are presented in less detail; no data regarding power, sex and age distribution of employees, and principal miscellaneous expenses.

Manufactures (annual, semiannual or quarterly).—Production, stocks, or consumption statistics relating to farm equipment; clay and refractory products; lighting equipment; constant potential transformers; cork products; paint and varnish; sulphuric acid and acid phosphate in the fertilizer industry; glues of animal origin; and gelatin.

Mines and Quarries (decennial, 1919).—Information corresponding to that shown for manufactures, as described above.

Forest Products (decennial, 1923).—Production statistics in regard to mine timbers used underground.

Forest Products (annual).—Data concerning the production of lumber, lath, shingles, and wood pulp, and the consumption of pulp wood.

AGRICULTURE, IRRIGATION, AND DRAINAGE

Agriculture (quinquennial, 1925).—Farm operators, by color and tenure; farm population; farm acreage, by classes of land; farm values; farm mortgages; selected farm expenses; farm facilities; implements and machinery; number and value of livestock on farms and ranges; livestock products; acreage, production, and value of crops; etc.

Irrigation (decennial, 1920).—Cost and character of enterprise; number of wells and pumping plants; number and capacity of reservoirs; length of ditches; acreage under irrigation; quantity and cost of water used; yield and value of crops grown, etc.

Drainage (decennial, 1920).—Cost and character of enterprise; type of drainage and acreage drained; assessments and cost of maintenance; crops grown, etc.

COMMERCE, CURRENT PRODUCTION, AND BUSINESS CONDITIONS

Survey of Current Business.—Publishes monthly the important current statistics on domestic industrial and commercial movements. Figures are gathered from numerous trade associations, private organizations, technical journals, and Government departments, Federal, State, and foreign, which cooperate with the bureau by furnishing their data for this publication. Monthly figures are given on over 1,000 business movements.

Statistics of Current Production, Stocks, and Consumption.—Semimonthly, monthly, or quarterly statistics of production, stocks, and consumption, covering various key commodities, such as cotton; hides, skins, and leather; boots and shoes; clothing, hosiery; wool; tobacco; wheat milling; knit underwear; etc.

Electrical Industries (quinquennial, 1922).—Census of electric railways, central electric light and power stations, telephones, and telegraphs.

Transportation by Water.—Decennial inquiry giving number, class, tonnage, and value of vessels; amount of freight and number of passengers carried, etc.