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APPENDIX TABLES

TABLE I

Descriptions of Wholesale Price Quotations.[1]

(1) Ref. No.[2]	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure[3]	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913[4]	(9) Weights used in the construction of index numbers and other measures: 1913–1926
1	Barley	"By Sample" malting	Daily Trade Bulletin (Commercial) Tuesday Edition	Chicago	M W	Range of cash sales on Tuesday, Chicago Board of Trade.	20	20
2	Corn	Cash, contract grades	do	Chicago	M W	do	100	40
3	Corn	Cash, No.3, mixed	do	do	M W	do		60
4	Oats	Cash, No.2, white	do	do	M W	Range of cash sales on Tuesday, Chicago Board of Trade (Ill. Proportional Billing)	50	50
5	Rye	No. 2 cash	do	do	M W	Range of cash sales on Tuesday, Chicago Board of Trade.	30	30

[1] This table was prepared at the request of the National Bureau of Economic Research by Mr. Charles A. Bell, chief of the division of prices of the United States Bureau of Labor Statistics. Permission to publish the table has been courteously extended by Dr. Ethelbert Stewart, Commissioner of Labor Statistics.
The entries in the various columns relate to the 1926 price quotations. These descriptions apply to prices for earlier years except where grade, market or type of quotation has been changed. Major changes in these respects are indicated in the wholesale price bulletins of the Bureau of Labor Statistics.

[2] The gaps in the order of these reference numbers represent commodities excluded from the present study because the data relating to them did not cover sufficiently long periods of time.

[3] The symbols in column (6), showing the derivation of the published figures, have the following meanings:
MD: monthly average of daily quotations.
MW: monthly average of weekly quotations.
FM: first of month quotations.

[4] Weights relating to the period 1902-1913 only are marked by asterisks; all other weights relate to both periods (1890-1902, 1902-1913).

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
6	Wheat	No. 1, northern spring, cash	do	do	M W	do	300	40
7	Wheat	No. 2, red winter cash	do	do	M W	do		100
8	Wheat	No. 2, ordinary hard winter cash	Kansas City Star Wednesday Edition	Kansas City	M W	Range of cash sales on Tuesday.		100
9	Wheat	No. 1, northern spring cash	Daily Market Record. Tuesday Edition.	Minneapolis	M W	Range of "official closing" cash prices.		40
10	Wheat	No. 1, hard white, cash	Reported by former Federal Grain Supervisor.	Portland, Ore.	M W	Average price on Tuesday.		20
13	Cattle	Steers, choice to prime, heavy beeves, corn fed	Chicago Daily Drovers' Journal. Monday Edition.	do	M W	Price paid by slaughterer to commission man acting for producer.	150	150
14	Cattle	Steers, good to choice, corn fed	do	do	M W	do	250	250
15	Hogs	Heavy, range of fair to choice, heavy butchers	do	do	M W	do	100	100
16	Hogs	Light, range of fair to choice, light butchers	do	do	M W	do	200	200

17	Sheep	Ewes, native, all grades, fair to best, range	do	do	M W	do	10	5
18	Sheep	Lambs western range lambs, medium to good, range	do	do	M W	do		30
19	Sheep	Wethers, fed Wethers, poor to best, range	do	do	M W	do	30	5
20	Poultry	Live fowls, small hens to heavy fat assorted (general run)	Daily Trade Bulletin (Produce section) Tuesday Edition	Chicago	M W	Range of prices paid by wholesale dealer on Tuesday.		20
21	Poultry	Live fowls, medium (freight or express)	N. Y. Journal of Commerce and Commercial Bulletin. (Wednesday Edition)	New York	M W	Range of prices paid by wholesale dealer on Tuesday.		20
22	Beans	Medium, choice, Pea Bean	do	do	M W	Range of prices paid by jobber on Tuesday	20	20
23	Clover seed	Contract grades, red clover, good, spot	Seed World	Chicago	M D	Daily quotations on wholesale market.		3
24	Cotton	Middling, spot price	Times Picayune (Wednesday Edition)	New Orleans	M W	Closing quotation on New Orleans Cotton exchange (Tuesday)		250
25	Cotton	Middling, upland, spot price	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Closing quotation on N. Y. Cotton Exchange (Tuesday).	400	150
26	Cottonseed	Basic prime	U. S. Dept. of Agriculture	Average price at gin in producing area	15th. of month.	Price paid to producer at gin.		50
27	Eggs	Firsts, western	Weekly Market Report of the Boston Chamber of Commerce	Boston	M W	Price paid by wholesale dealer.		10

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28	Eggs	Firsts, fresh, spot market (Monday quotation)	Chicago Dairy Produce	Chicago	M W	Range of price paid by wholesaler on Chicago Mercantile Exchange.		30
29	Eggs	Extra firsts, fresh gathered, loss off	Cincinnati Chamber of Commerce	Cincinnati	M W	Range of prices paid by wholesale dealer on Tuesday.		3
30	Eggs	Candled, Louisiana, at the mark	Times Picayune. (Wednesday Edition)	New Orleans	M W	Range of jobbers' prices to retailers on Tuesday.		2
31	Eggs	Firsts,fresh gathered	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of prices paid by wholesale dealer on Tuesday.	100	40
32	Eggs	Extra firsts, western	Commercial List and Maritime Register	Philadelphia	M W	Range of prices paid by wholesaler on Produce Exchange on Friday.		10
33	Eggs	Fresh, selected pullets	Pacific Dairy Review	San Francisco	M W	Closing price on Wholesale Dairy Produce Exchange on Thursday.		5

34	Flaxseed	No. 1	Daily Market Record (Tuesday Edition)	Minneapolis	M	W	Range of "official closing" cash price.	20	20
35	Hay	Alfalfa, No. 1	Price Current-Grain Reporter	Kansas City	M	W	Range of prices in wholesale market on Saturday.		50
36	Hay	Clover mixed, No. 1	do	Cincinnati	M	W	Range of prices in wholesale market on Tuesday.		20
37	Hay	Timothy, No. 1	do	Chicago	M	W	Range of prices in wholesale market on Monday.	100	30
38	Hides	Country, calfskins, No. 1, 8 to 15 pounds	Shoe and Leather Reporter	do	M	W	Range of prices to tanners in car lots on Wednesday.		10
40	Hides	Goatskins, Brazilian, dry weight, first selection	do	New York	M	W	Range of importers prices at New York on Wednesday		40
41	Hides	Green, salted, heavy; country cows, No. 1, 60 pounds and up	do	Chicago	M	W	Range of price to tanners in car lots on Wednesday		10
42	Hides	Green, salted, packers'; heavy native steers.	do	do	M	W	do	100	20
43	Hides	Green, salted, packers'; heavy Texas steers	do	do	M	W	do		20
44	Hops	Prime to choice, New York State	N. Y. Journal of Commercial and Commercial Bulletin (WednesdayEdition)	New York	M	W	Range of prices paid by brewers on Tuesday	5	1
45	Hops	Prime to choice, Pacific Coast	Morning Oregonian (WednesdayEdition)	Portland, Ore.	M	W	Range of prices paid by brewers on Tuesday		1
46	Milk	Fresh, 3.5 per cent milk	Milk News	Chicago	M	D	Price per quart (computed from 8-gallon can) delivered on Chicago platform		60

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
47	Milk	Fresh, 3.7 per cent milk	Dairymen's League Cooperative Asso.	New York	M D	Price per quart (computed from 40-quart can) delivered in N. Y. from 150-160 mile zone	180	100
48	Milk	Fresh, 3.6 per cent milk	State Dairy Supervisor	San Francisco	M D	Price per quart (computed from gallon price) delivered in San Francisco		20
49	Onions	Fresh, yellow varieties (or yellow and red)	Daily Trade Bulletin (Produce section) Tuesday Edition	Chicago	M W	Range of prices paid by wholesale dealer on Tuesday	5	5
50	Peanuts	No. 1 grade	Virginian Pilot (Wednesday Edition)	Norfolk, Va.	M W	Range of wholesale prices on Tuesday		10
51	Potatoes	White, good to choice, bulk	Daily Trade Bulletin (Produce section) Tuesday Edition	Chicago	M W	Range of prices paid by wholesaler on Tuesday	50	50
52	Potatoes	Sweet, Jersey, No. 1, per 5/8 bushel basket	Commercial List & Maritime Register	Philadelphia	M W	Range of prices paid by wholesaler on Produce Exchange on Friday		5

53	Rice	Honduras, head, clean, medium to choice	Times Picayune (Wednesday Edition)	New Orleans	M W	Range of prices from mills to jobbers on Tuesday	20	20
54	Tobacco	Leaf, average warehouse sales	State Commissioner of Agriculture	Kentucky	M D	Average warehouse price in State of Kentucky		130
55	Tobacco	Burley, dark red, good leaf	Western Tobacco Journal	Louisville	M W	Range of Official quotations on Louisville Tobacco Exchange on Saturday		
56	Wool	Domestic, Ohio, grease basis, fine clothing (formerly reduced to scoured basis.)	"Jobber"	Boston	M D	Average jobber's price to manufacturer	80	60
57	Wool	Domestic, Ohio, grease, basis, fine delaine (Formerly reduced to scoured basis)	do	do	M D	do		20
58	Wool	Domestic, Ohio, grease basis, half-blood (Formerly reduced, to scoured basis)	do	do	M D	do		20
59	Wool	Domestic, Ohio, medium (¼ and ⅜ grades) grease basis (formerly reduced to scoured basis)	do	do	M D	do	40	20
60	Beef	Fresh, carcass, good native steers	National Provisioner	Chicago	M W	Range of prices paid by jobber to slaughterer on Friday		130
61	Beef	Fresh, steer, loins, ends, hips	do	do	M W	Range of wholesale price on Friday		
62	Beef	Fresh, steer, ribs, No. 2	do	do	M W	do		
63	Beef	Fresh, steer, rounds, No. 2	do	do	M W	do		

TABLE I (Continued)

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64	Beef	Fresh, native sides	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of price paid by jobber to slaughterer on Tuesday	250	120
65	Beef	Fresh, loins, No. 2, city	National Provisioner	do	M W	Range of wholesale price on Friday		
66	Beef	Fresh, ribs, No. 2, city	do	do	M W	do		
67	Beef	Fresh, rounds, No. 2, city	do	do	M W	do		
68	Beef	Salt, extra mess	New York Produce Exchange	do	M W	Range of price paid to packer by exporter on Tuesday	5	5
69	Hams	Smoked, loose	Daily Trade Bulletin (Commercial section) Tuesday Edition.	Chicago	M W	Range of packers' price on Tuesday	100	100
70	Lamb	Dressed, medium	National Provisioner	do	M W	Range of price paid by jobber to slaughterer on Friday		25
71	Mutton	Dressed	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of price paid by jobber to slaughterer on Tuesday	10	10

72	Pork	Fresh, loins, 8 to 10 pounds average	National Provisioner	Chicago	M W	Range of wholesale price on Friday		30
73	Pork	Fresh, loins, western, 10 to 12 pounds average	do	New York	M W	do		30
74	Pork	Cured, salt, mess	New York Produce Exchange	do	M W	Range of price paid to packer by exporter on Tuesday	60	60
75	Pork	Cured, rough sides	Daily Trade Bulletin (Commercial section) Tuesday Edition.	Chicago	M W	Range of packers' price on Tuesday	30	30
76	Pork	Cured, short clear sides	do	do	M W	do	30	30
77	Poultry	Dressed fowls, iced, scalded fowls, heavy hens	Daily Trade Bulletin (Produce section) Tuesday Edition	do	M W	Range of wholesalers' price on Tuesday		20
78	Poultry	Dressed fowls, western dry packed 12 to box, 48-54 pounds to doz., corn fed	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	do		25
79	Veal	Fresh, good, hide on	National Provisioner	Chicago	M W	Range of wholesale price on Thursday		40
80	Butter	Creamery, extra	Weekly Market Report of Boston Chamber of Commerce	Boston	M W	Range of prices paid by wholesale dealers on Wednesday		5
81	Butter	Creamery, firsts	do	do	M W	do		15
82	Butter	Creamery, seconds	Weekly Market Report of Boston Chamber of Commerce	Boston	M W	Range of prices paid by wholesale dealers on Wednesday		2
83	Butter	Creamery, extra, spot market	Chicago Dairy Produce	Chicago	M W	Range of prices paid by wholesaler on Chicago Mercantile Exchange on Monday		10

TABLE I (Continued)

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							1890–1913 or 1902–1913	1913–1926
84	Butter	Creamery, extra firsts spot market, 91 score	do	do	M W	Range of prices paid by wholesaler on Chicago Mercantile Exchange on Saturday		40
85	Butter	Creamery firsts spot market	do	do	M W	do		5
86	Butter	Creamery as to score	Cincinnati Chamber of Commerce	Cincinnati	M W	Range of prices paid by wholesale dealer on Tuesday		3
87	Butter	Creamery, fancy	Times Picayune (Wednesday Edition)	New Orleans	M W	Range of prices paid to jobbers by retailers on Tuesday		2
88	Butter	Creamery, choice	do	do	M W	do		5
89	Butter	Creamery, extra, 92 score	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday edition)	New York	M W	Range of prices paid by wholesale dealer on Tuesday	60	10
90	Butter	Creamery, firsts, 88 to 91 score	do	do	M W	do	40	30
91	Butter	Creamery, seconds, 84 to 87 score	do	do	M W	do		5

92	Butter	Creamery, extra, 92 score	Commercial List and Maritime Register	Philadelphia	M W	Range of prices paid by wholesaler on Produce Exchange on Friday		4
93	Butter	Creamery, extra firsts, 91 score	do	do	M W	do		10
94	Butter	Creamery, firsts, 88 to 90 score	do	do	M W	do		1
95	Butter	Creamery, extra	St. Louis Globe Democrat Saturday Edition	St. Louis	M W	Range of prices paid by wholesale dealer on Friday	60	5
96	Butter	Creamery, extra	Pacific Dairy Review	San Francisco	M W	Closing price on wholesale Dairy Produce Exchange on Thursday		3
97	Butter	Creamery, firsts	do	do	M W	do		5
98	Cheese	Whole milk, American twins	Daily Trade Bulletin (Produce section) Tuesday Edition.	Chicago	M W	Range of prices paid by wholesale dealer on Tuesday		20
99	Cheese	Whole milk, flats colored, average	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of prices paid by wholesale dealer on Tuesday	30	6
100	Cheese	California flats, fancy	Pacific Dairy Review	San Francisco	M W	Closing price on wholesale Dairy Produce Exchange on Thursday		4
101	Milk	Condensed, sweetened in case of 48 14-Oz tins	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of wholesale price to jobbers on Tuesday		30
102	Milk	Evaporated, in case of 48 16-oz tins	do	do	M W	do		40
103	Bread	Loaf, pound, before baking	Baker	Chicago	15th. of month	Bakers' price to retailer		60
104	Bread	Loaf, pound, before baking	do	Cincinnati	do	do	80	10

TABLE I (Continued)

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105	Bread	Loaf, pound, before baking	do	New Orleans	do	do		5
106	Bread	Loaf, pound, before baking	Baker	New York	15th. of month.	Bakers' price to retailer	120	110
107	Bread	Loaf, pound, before baking	do	San Francisco	15th. of month.	do		10
108	Cocoa beans	Arriba, Range of Seasons and Red Summer	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of prices paid to importers by manufacturers on Tuesday		10
109	Coffee	Rio, No. 7, invoice lots, Brazil grades	do	do	M W	Range of prices paid to importers by jobbers and roasters on Tuesday	40	40
110	Copra	In bags, South Sea, sun dried	Oil, Paint and Drug Reporter.	do	M W	Importers' price on Saturday		3
111	Crackers	Oyster, dot	Jobber	do	F M	Jobbers' price		
112	Crackers	Soda, plain	do	do	F M	do		
113	Cod	Large shore (pickled, cured)	Fishery Company	Gloucester	F M	Price to wholesaler or jobber	3	3
114	Herring	Newfoundland, split, large, No. 1		New York		Dropped from compilation since 1924	1	1

115	Mackerel	Salt, large, No. 3s	Fishery Company	Boston	F M	Price to wholesaler	1	1
116	Salmon	Canned, Alaska, red, No. 1 talls	N. Y. Journal of Commerce and Comcial Bulletin (Wednesday Edition)	Cannery	M W	Range of canner's price to jobber on Tuesday	20	20
117	Flour	Rye, white	Northwestern Miller	Minneapolis	M W	Range of millers' net price to jobber in car lots on Tuesday	5	5
118	Flour	Wheat, winter patents, hard	do	Kansas City	M W	Range of millers' net price to jobber in car lots—cotton or jute bags—on Saturday FOB K. C.		80
119	Flour	Wheat, winter straights, hard	do	do	M W	do	100	20
120	Flour	Wheat, standard patents	Northwestern Miller	Minneapolis	M W	Range of miller's net price to jobbers in car lots, 98lb. cotton sacks, on Tuesday. FOB Minn.	200	100
121	Flour	Wheat, second patent	do	do	M W	do		30
122	Flour	Wheat, patents	Miller	Portland, Ore.	M D	Millers' net price to car lot buyers in 98lb. sacks		30
123	Flour	Wheat, soft patents	Northwestern Miller	St. Louis	M W	Range of millers' net price to jobber in car lots—cotton or jute bags—on Saturday		20
124	Flour	Wheat, straights, from soft wheat	do	do	M W	do		10
125	Flour	Wheat, patent from soft winter wheat	do	Toledo	M W	do		10
126	Fruit	Canned, peaches, standard, 2½ California	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	Cannery	M W	Range of canners' price to jobber on Tuesday		10

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127	Fruit	Canned pineapples, Hawaiian sliced, standard, 2½	do	New York	M W	Range of wholesale price on Tuesday		10
128	Apples	Evaporated, choice, domestic dried, state, in boxes	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of price to jobbers on Tuesday	2	2
129	Currants	Cleaned, Patras, 10 pound boxes	do	do	M W	do	1	1
130	Prunes	California in boxes, 60-70s. in 25 pound boxes	do	do	M W	do	10	10
131	Raisins	California, coast, seeded in bulk, boxes	do	do	M W	do	10	10
132	Apples	Baldwin, fresh	Daily Trade Bulletin (Produce section) Tuesday Edition	Chicago	M W	Range of prices paid by wholesale dealer on Tuesday		50
133	Bananas	Jamaica 9s, ex. dock	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of price to jobbers on Tuesday		30

134	Lemons	California, choice or fancy	Daily Trade Bulletin (Produce Section) Tuesday Edition	Chicago	M W	Range of prices paid by wholesale dealer on Tuesday		10
135	Oranges	California, Navels and Valencias, choice 126-200 count	do	do	M W	do		40
136	Glucose	42 degree mixing	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Price made by producer to manufacturer on Tuesday	10*	10
137	Hominy grits	White	Miller	FOB Mill	M W	Millers' price to dealers on Tuesday		2
138	Lard	Prime contract	New York Produce Exchange	New York	M W	Range of price on produce exchange on Tuesday	50	50
139	Meal	Corn, fine white, f. o. b. mill	Miller	FOB Mill	M W	Millers' price to dealers on Tuesday	10	10
140	Meal	Corn, yellow table, granulated, fancy	Commercial List and Maritime Register	Philadelphia	M W	Range of price paid by wholesaler on Produce Exchange on Friday	10	10
141	Molasses	New Orleans, fancy	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Price to manufacturer by distributor and baker on Tuesday	10	10
142	Oatmeal	Car load lots, delivered in 90 pound sacks, spot	do	do	M W	Range of millers' price to jobber on Tuesday		10
143	Oleomargarine	Standard, uncolored, 1-lb cartons	National Provisioner	Chicago	M W	Net wholesale price in Chicago on Friday		20
144	Oleo oil	Extra	do	do	M W	Producers price to manufacturer—range		5
145	Pepper	Black, Lampong	N. Y. Journal of Commerce and Commercial Bulletin	New York	M W	Importers' price to jobber and manufacturer Range	1	1

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146	Salt	American, 4 medium	Manufacturer	Chicago	F M	Manufacturers' price to wholesaler	40	40
148	Starch	Corn, sunbeam, 48 1-lb packages	Jobber	New York	F M	Jobber's price		
149	Sugar	Raw, 96 degree centrifugal	Weekly Statistical Sugar Trade Journal	do	M W	Importers' price to refiner on Thursday	100	100
150	Sugar	Granulated, in barrels	do	do	M W	Refiners' price to jobber on Thursday	150	150
151	Tallow	Edible, under 2 per cent acid, 45 titre	National Provisioner	Chicago	M W	Producers' price to jobber on Friday		1
152	Tea	Formosa, fine	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of importers' price to jobber on Tuesday	10	10
153	Corn	Canned, No. 2, Maryland standard	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	Cannery	M W	Canners' price to jobber on Tuesday		10
154	Peas	Canned, Western, No. 5, sieve, fancy, sweets	do	do	M W	do		10

155	Tomatoes	Canned, standard New Jersey No. 3	Jobber	New York	F M	Jobbers' price		10
156	Cocoanut Oil	Crude, spot, barrels, Cochin grade	Oil, Paint and Drug Reporter	New York	M W	Importers' price to manufacturer on Saturday		10
157	Corn Oil	Crude; in barrels	do	do	M W	Producers' price to manufacturer on Saturday		3
158	Cottonseed Oil	Summer yellow, prime	New York Produce Exchange	New York	M W	Range of price on N. Y. Produce Exchange on Tuesday	40	40
159	Olive Oil	Edible in barrels	Drug and Chemical Markets	New York	M W	Importers' price to distributor on Wednesday		5
160	Soya Bean Oil	Crude, in barrels	do	do	M W	Jobbers' price on Wednesday		3
161	Vinegar	Cider, domestic, 40 grain	Jobber	New York	F M	Jobbers' price	10	10
162	Boots and shoes	Children's, gun metal, polish, highcut, with rubber heel	Manufacturer	Factory (New England)	M D	Manufacturers' price to trade		10
163	Boots and shoes	Little boys,' Gun metal, blucher–whole quarter, size 8 to 13½	do	do	M D	do		10
164	Boots and shoes	Misses,' black, vici, polish, high-cut, with rubber heel	do	do	M D	do		10
165	Boots and shoes	Youths', gun metal, blucher, sizes 1 to 2	do	do	M D	do		10
166	Boots and shoes	Men's, black, calf, Goodyear welt, blucher, single, sole, solid leather	do	do	F M	do	60	20
167	Boots and shoes	Men's, black, calf, Goodyear welt, bal. whole quarter	do	Factory (Middle west)	M D	Manufacturers' price to retailer		20
168	Boots and shoes	Men's, black, dress, Goodyear welt, side leather	do	do	M D	do		10

TABLE I (Continued)

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(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
169	Boots and shoes	Men's, gun metal, Goodyear welt, blucher, cap toe, single sole mat calf top	do	do	M D	do		20
170	Boots and shoes	Men's, mahogany, chrome, side, Goodyear welt, bal. single sole, 1-in rubber tap heel	do	do	M D	do		10
171	Boots and shoes	Men's, tan, dress, Goodyear welt, calf	do	do	M D	do		20
172	Boots and shoes	Men's, tan, dress, Goodyear welt, side leather	Manufacturer	Factory (Middle West)	M D	Manufacturers' price to retailer		10
173	Boots and shoes	Mens, chocolate elk, blucher, ½ double sole, sole leather inner sole standard screw fastened	do	Factory (New England)	F M	Manufacturers' price to jobber	25	5
174	Boots and shoes	Men's, black, vici kid Goodyear welt	do	do	F M	Manufacturers' price to trade	50	20
175	Boots and shoes	Women's, black, kid lace, Goodyear welt, 7½ in. boot	do	Factory (Middle West)	M D	Manufacturers' price to retailer		30

176	Boots and shoes	Women's, colored, calf, Goodyear welt, lace oxford, single sole, leather heel	do	do	M D	do		30
177	Boots and shoes	Women's, McKay sewed, kid, black, lace oxford single sole, leather heel	do	do	M D	do	100	20
178	Boots and shoes	Women's, patent leather pump, McKay sewed single sole, Cuban heel	do	do	M D	do		20
179	Calico	American standard prints, 64x60, 7.85 yds. to pound, 28-in. in the gray	do	Factory	M D	Manufacturer's price to jobber		
180	Denims	Massachusetts, #220 28-in. 2.20 yds to the pound	do	do	M D	Manufacturer's price to clothing manufacturer	10	10
181	Drillings	Brown, Pepperell, 2.85 yds to pound, width 29 in. 72x48	do	do	M D	Manufacturer's price to jobber or manufacturer	10	10
182	Drillings	Brown, Mass. D standard 30-in. 2.85 yds to pound 70x48	do	do	M D	Manufacturer's price to jobber	10	10
183	Flannel	Colored, 27 in. 4.20 yd. to the pound	do	do	M D	do	10	10
184	Flannel	Unbleached, 36 in. 3.20 yd to the pound	do	do	M D	do	10	10
185	Ginghams	Amoskeag, 27-in. wide, 6.37 yds to to pound	do	do	M D	Manufacturer's price to jobber or manufacturer	10	10
186	Ginghams	Lancaster, staple weight 6.50 yd to pound 26½ in. wide	do	do	M D	do	10	10
187	Hosiery	Men's, combed yarn, fast black, 188 needles, 17 ounce	do	do	M D	Manufacturer's price to jobber	10 (a)	10

(a) Wt. 1890-1902: 20; 1902-1913: 10.

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
188	Hosiery	Women's, silk mercerized, mock seam, 220 needles, weight 1-lb 5-oz.	do	do	M D	do	15*	15
189	Hosiery	Women's single-thread, combed yarn, mock seam, 176 needles, 1-lb 12-oz.	do	do	M D	do	10 (b)	10
190	Muslin	Bleached, 4-4, Fruit of the Loom	do	do	M D	Manufacturer's price to jobber or wholesaler	5	5
191	Muslin	Bleached, 4-4, Lonsdale, 26-in. 4.50 yds to pound, bleached wt.	Manufacturer	Factory	M D	Manufacturer's price to jobber	5	5
192	Muslin	Bleached, 4-4, Rough Rider	do	do	M D	do	5	5
193	Muslin	Bleached, 4-4, Wamsutta nainsook	do	do	M D	do	5	5
194	Percale	Scout, 64x60 38½ in. in the gray	do	do	M D	Manufacturer's price to jobber or shirt manufacturer		

195	Print cloths	27 inch, 64x60. 7.60 yds to pound	do	do	M D	Manufacturer's price to finisher	40	40
196	Sheetings	Brown, 4-4 Indian Head, 2.85 yds to pound	do	do	M D	Manufacturer's price to jobber	10	10
197	Sheetings	Brown, 4-4 Pepperell R, 3.75 yds to pound 64x64	do	do	M D	do	10	10
198	Sheetings	Brown, 4-4 Ware Shoals; Trion L. L. 4 yds to pound, 56x60	do	do	M D	do	10	10
199	Thread	6-cord, 200 yd.spools J & P Coats, 200 yd spool computed from 100 yd spool price	do	do	M D	do	20	20
200	Underwear	Men's shirts and drawers, 12-12½ lb. to dozen flat fleece	do	do	F M	do		20
201	Underwear	Women's union suits, ribbed, 12 lbs to dozen, carded	do	do	F M	do		20
202	Cotton yarns	Carded, white, mule-spun,northern,cones, 10/1	do	do	M D	Spinner's price to to manufacturer	50	30
203	Cotton yarns	Carded, white, mule-spun,northern,cones, 22/1	do	do	M D	do	50	40
204	Cotton yarns	Carded, twisted, ordinary for weaving 20/2	do	do	M D	do		10
205	Cotton yarns	Carded, twisted, ordinary for weaving, 40/2	do	do	M D	do		20
206	Flannel	White, 4-4, Ballard Vale, No. 3	do	do	F M	Manufacturer's price to jobber	1	1
207	Overcoating	Heavy, 30 to 31 oz.	do	do	M D	Manufacturer's price to jobber or manufacturer	20*	20

(b) Wt. 1890-1902: 15; 1902-1913: 10

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
208	Suiting	Serge, 9½ oz., 55-57 in.	do	do	M D	Manufacturer's price to jobber and wholesaler	20*	20
209	Suiting	Clay worsted, diagonal, 16 ounce, 56-58 in.	do	do	M D	do	25*	25
210	Suiting	Middlesex, wool-dyed blue, 16 oz., 55-56 in.	do	do	F M	Manufacturer's price to jobber	25 (c)	25
211	Suiting	Serge, 11 oz. Fulton Mills, 3192	do	do	M D	Manufacturer's price to wholesaler or jobber	20*	20
212	Trousering	Cotton warp, worsted filling, 11-oz. width 60 inches	do	do	M D	Manufacturer's price to jobber	10*	10
213	Underwear	Shirts and drawers, Merino, full-fashioned, 60 per cent wool, 21 gauge	do	do	M D	Manufacturer's price to retailer	10	10
214	Underwear	Union suits, 33 per cent worsted, 16 lbs to the dozen	do	do	M D	do	10	10

215	Women's dress goods	All wool, broadcloth 54-56 in.	do	do	F M	Manufacturer's price to jobber	20	20
216	Women's dress goods	All wool, French serge, 35-in.	do	do	M D	do	10	10
217	Women's dress goods	All Wool storm serge, double warp, 54-inch	do	do	M D	do	10	10
218	Women's dress goods	Cotton warp, poplar cloth; worsted filling, 32 in. discontinued	do	do	M D	do	3	3
	Substitution	Cotton warp and worsted filled serge,-36 in.	do	do	M D	Manufacturer's price to jobber or manufacturer		
219	Women's dress goods	Cotton warp, Sicilian cloth, 50 in.	do	do	M D	Manufacturer's price to jobber	4	4
220	Worsted yarns	2-32s, crossbred stock, white in skeins	do	do	F M	Manufacturer's price to weaver	10	10
221	Worsted yarns	2-40s, half-blood	The Commercial Bulletin	Eastern markets	M W	Range of price on on Saturday in eastern markets	40	20
222	Worsted yarns	2-50s, fine domestic	do	do	M W	do		20
223	Linen shoe thread	10s, Barbour	Manufacturer	Factory	M D	Manufacturer's price to manufacturer	2	2
224	Silk	Raw, China, Canton, filature, extra extra A	Silk Asso. of America	New York	M D	Price to spinner by importer		20
226	Silk	Raw, Japanese, filatures, Kansai, No. 1	Importer	do	F M	do	70	60
228	Silk	Raw, Japanese, filatures, special, extra, extra	Importer	New York	F M	Importers price to spinner	30	20
229	Silk	Spun yarn, domestic gray spun, 60/1	Silk Asso. of America	do	M D	Spinner's price to weaver		10
230	Silk	Spun yarn, domestic gray spun 60/2, No. 1	do	do	M D	do		10
232	Anthracite coal	Broken, tidewater, average sales realization	Operator	New York Tidewater	M D	Price to jobber	10	10

(c) Wt. 1890-1902: 90; 1902-1913: 25.

TABLE I (Continued).

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
233	Anthracite coal	Chestnut, tidewater average sales realization	do	do	M D	do	100	100
234	Anthracite Coal	Egg, tidewater, average sales realization	do	do	M D	do	50	50
235	Anthracite Coal	Stove, tidewater, average sales realization	do	do	M D	do	70	70
236	Bituminous Coal	Kanawha, run of mine	Jobber	F. O. B. Cincinnati	F M	Price to wholesaler and retailer	100	100
237	Bituminous Coal	New River, mine run	do	do	F M	do	100	100
238	Bituminous Coal	Pocahontas, mine run	Sales Agents	F. O. B. Norfolk, Va.	M D	Price to jobber	200	200
239	Coke	Beehive, Connellsville foundry, range of future and prompt shipment	Iron Trade Review	F. O. B. ovens	M W	Range of price on Wednesday	50	50
243	Gasoline	Motor, to garages in steel barrels	Oil, Paint and Drug Reporter	New York	M W	Low price on Saturday		200
244	Matches	Average of Safe Home, Bird's Eye, and Searchlight	Manufacturer	Factory	M D	Manufacturer's price to jobber	10	10

245	Petroleum	Crude, California 20 to 20.9 degrees	Oil, Paint and Drug Reporter	Wells	M W	Range of price on Saturday		50
246	Petroleum	Crude, Kansas-Oklahoma, 33 to 33.9 degrees	do	do	M W	do		100
247	Petroleum	Crude, Pennsylvania	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	do	M W	Range of price on Tuesday	200	50
248	Petroleum	Refined, for export, New York 110 degrees, fire test, cargo, bulk	Oil, Paint and Drug Reporter	New York	M W	Low price on Saturday	50	50
249	Petroleum	Refined, 150 degrees fire test, water white; Pa., f. o. b. refinery	National Petroleum News	Refinery	M W	Low price on Monday	80	80
250	Augers	Regular 1 in.	Manufacturers agents	New York	F M	Price to jobber		
251	Butts	Loose-pin, wrought steel, 3½x3½in. planished and plated	Manufacturers	Factory	M D	do		
252	Chisels	Socket firmer, regular, 1 in.	Manufacturers agents	New York	F M	do		
253	Door knobs	Steel, bronze-plated	Manufacturers	do	F M	do		
254	Files	8 in. mill, bastard Nicholson	do	Factory	F M	do		
255	Hammers	Maydole, No. 1½	do	New York	F M	do		
256	Iron Ore	Mesabi, Bessemer 51½ per cent iron	Iron Age	Lower Lake Ports	M W	Price on Tuesday		40
257	Iron Ore	Mesabi, Non-Bessemer 51½ per cent iron	do	do	M W	do		60
258	Locks	Common, mortise, knob locks, 3½-inches	Manufacturer	New York	F M	Price to jobber		
259	Pig Iron	Basic	Iron Age	Valley Furnace	M W	Price on Tuesday	40	40

TABLE I (Continued

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) 1913–1926
260	Pig iron	Bessemer	do	Delivered Pittsburgh	M W	do	20	20
261	Pig iron	Foundry, No. 2 northern	do	Pittsburgh	M W	do	20	10
262	Pig iron	Foundry, No. 2, southern, Birmingham	do	Birmingham	M W	do		10
263	Pig iron	Foundry, No. 2, southern, Cincinnati	do	Cincinnati	M W	do		
264	Ferromanganese	British, 80 per cent	do	F. O. B. Atlantic ports	M W	do		10
265	Spiegeleisen	19 and 21 per cent, furnace, spot	Iron Age	Furnace	M W	Range of prices on Tuesday		1
266	Bar iron	Best refined, from store	Manufacturer's Agent	Philadelphia	M D	Manufacturer's price to jobber or manufacturer	5	5
267	Bar iron	From mill, common (Base)	Iron Age	Pittsburgh	M W	Range of prices on Tuesday	5	5
268	Bars	Concrete reinforcing, mill, rolled from billets, 3/4 in. and larger	Engineering News Record	Pittsburgh Mill	F M	Range of price near the first of the month		5

269	Nails	Wire, 8 penny, fence and common (add price differential to the base price)	Iron Age	Pittsburgh	M W	Price on Tuesday	10	10
270	Pipe	Cast-iron, 6 in. class B and heavier	do	F. O. B. New York	M W	Range of price on Tuesday in car lots		10
271	Planes	Jack planes, Sargent No. 414	Manufacturer	New York	F M	Price to jobber		
272	Saws	Crosscut, Disston, No. 2, Champion tooth, 6-foot	do	Philadelphia	F M	do		
273	Saws	Hand, Disston, No. 8, 26 in. skewback	do	do	F M	do		
274	Shovels	Ames, No. 2-cast steel, long handle, round point, back strap-black	do	Factory	M D	do		
275	Steel	Skelp, grooved	Iron Age	Pittsburgh	M W	Price on Tuesday		40
276	Steel	Billets, Bessemer	do	do	M W	do	80	20
277	Steel	Billets, open hearth	do	do	M W	do		60
278	Steel	Merchant Bars	do	do	M W	do		50
279	Steel	Plates, tank, ¼ inch thick 6″-100″	do	do	M W	do		60
280	Steel	Rails, Bessemer, standard	Iron Trade Review	Mill	M W	Price on Wednesday	30	5
281	Steel	Rails, open-hearth, standard	do	do	M W	do		25
282	Steel	Sheets, box annealed No. 27 one pass, cold rolled U. S. Standard, car lots	Iron Age	Mill-Pittsburgh District	M W	Range of prices on Tuesday	50*	50
283	Steel	Structural; beams, channels, etc.	do	Chicago district mills	M W	Price on Tuesday		
284	Steel	Structural, mill beams, channels, etc., base price 3-15″	Engineering News Record	Pittsburgh district mill	F M	Range of price near the first of the month		30
285	Tin	Roofing (terneplate) 8 lb. I. C. package, 20x28 inch	Iron Age	do	M W	Price on Tuesday		3

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
286	Tin	Plate, domestic, coke, f. o. b. Pittsburgh, 14x20 inch	do	Pittsburgh	M W	do	40*	40
287	Trowels	Brick, 10½ in., Johnson's	Manufacturer	New York	F M	Price to wholesaler or jobber		
288	Vises	Solid box, 50 lb.	do	Factory	M D	do		
289	Wire	Fence, barbed, galvanized	Iron Age	Chicago district mills	M W	Price on Tuesday	20	10
290	Wire	Fence, plain, annealed Nos. 6 to 9	do	Pittsburgh	M W	Range of price on Tuesday, in car lots to jobbers		10
291	Wood screws	1 in. No. 10 flathead, iron	Manufacturer	New York	M D	Price to jobber		
292	Aluminum	98-99 per cent, open market	Iron Trade Review	do	M W	Price on Tuesday		10
293	Copper	Ingot, electrolytic, early delivery	Iron Age	Refinery	M W	do	80	80
294	Copper	Sheet, hot rolled (base sizes)	Manufacturer	New York	M D	Price to wholesaler and jobber	10	10
295	Copper	Wire, bare, No. 8, B & S gauge and heavier (base size)	do	Mills	M D	Price to actual consumers and manufacturers of covered wire	20	20

296	Lead	Pig desilverized, for early delivery	Iron Age	New York	M W	Price on Tuesday	20	20
297	Lead	Pipe	Manufacturer	do	M D	Price to jobber	3	3
298	Quicksilver	Spot	Oil, Paint and Drug Reporter	do	M W	Spot price on Saturday	1	1
299	Silver	Bar, fine	Treasury Department	do	M D	Mean of bid and asked price at New York	10	10
300	Tin	Pig, for early delivery	Iron Age	do	M W	Price on Tuesday	10	10
301	Zinc	Sheet, ordinary numbers and sizes, packed in 600 lb. casks	Manufacturer	Mill	M D	Price to jobber and manufacturer	3	3
302	Zinc	Slab, pig, western, early delivery	Iron Age	New York	M W	Price on Tuesday	20	20
303	Douglas fir	No. 1, common boards, f. o. b. mill 1x8″ and 1x10″, S. l. S.	West Coast Lumberman's Association	F. O. B. mills, State of Washington	F M	Price to retailer		20
304	Douglas fir	No. 2 and better, drop siding, f. o. b. mill 1x6″	do	do	F M	do		20
305	Gum	Sap, firsts and seconds, plain sap- 4/4	Lumber Manufacturer and Dealer	St. Louis	Bi-weekly	Range of price on every other Wednesday Wholesale price in car lots		10
306	Hemlock	No. 1, northern Pennsylvania, base price	do	New York	do	Price on every other Tuesday Wholesale price in car lots	20	
307	Hemlock	No. 1, northern, No. 1 Piece-stuff-SISIE-2x4x16	do	Chicago	do	Price on every other Friday Wholesale price in car lots		20
308	Maple	Hard and soft, -4/4- firsts and seconds	New York Lumber Trade Journal (Price supplement)	New York	F M	Wholesale selling price to the retail trade	20	
309	Maple	Hard, northern stock, No. 1 common, 4/4	Lumber Manufacturer and Dealer	Chicago	Bi-weekly	Range of price on every other Friday Wholesale price in car lots		20

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
310	Oak	White, plain, mixed rock mountain or W. Va. stock 4/4-firsts and seconds	New York Lumber Trade Journal (Price supplement)	New York	F M	Wholesale selling price to the retail trade	50	
311	Oak	White, plain, No. 1 common-4/4	Dealer	Cincinnati	M W	Range of price on Wednesday		50
312	Oak	White, quartered, strictly white, good texture-4/4-firsts and seconds	New York Lumber Trade Journal (Price Supplement)	New York	F M	Wholesale selling price to the retail trade		
313	Pine	White, boards, No. 2 barn, 1x8 in. rough	Wholesale dealers	Buffalo	M W	Range of price on Tuesday	40	40
315	Pine	Yellow, flooring long leaf, B & better, heart rift, 1x3	New York Lumber Trade Journal	New York	F M	Wholesale selling price to retail trade		
316	Pine	Yellow, flooring f. o. b. mill B & better, 1x4 FG sap	Statistical Agency	Hattiesburg (Miss) district	M D	F. O. B. mills		70
317	Pine	Yellow, siding, N. C. Pine surfaced boards No. 2 & better 4/4 edge, under 12 in. rough	New York Lumber Trade Journal	Norfolk, Va.	F M	Wholesale selling price to retailer	130	

318	Pine	Yellow, timbers long leaf f. o. b. mill square edge and sound, dressed 8″ and under, 20″ and under	Statistical Agency	Hattiesburg (Miss) district	M D	F. O. B. mills		60
319	Poplar	Yellow, rough, 1 in. 7 to 17 in. and up, firsts and seconds	New York Lumber Trade Journal	New York	F M	Wholesale selling price to retailer	10	
320	Poplar	No. 1 common-4/4	Wholesale dealer	Cincinnati	M W	Price on Wednesday		10
321	Spruce	Eastern random-2x3 and 4	do	Boston	M W	Range of price on Monday	10	10
322	Lath	Southern yellow pine, No. 1, f. o. b. mill 4 feet, 3/8 inches	Statistical Agency	Hattiesburg (Miss) district	M D	F. O. B. mills		5
323	Shingles	Cypress, 16 in. long Best, all heart, 5 inches wide	Manufacturer	New Orleans district	M D	F. O. B. mills	2	2
324	Shingles	Red cedar, 16 in. long 5/2″ random widths, B grade	Washington and Oregon Shingle Association	F. O. B. mills Washington and Oregon district	M D	F. O. B. mills	10	10
325	Brick	Common,salmon,run of kiln	Manufacturer	Chicago	M D	F O. B. kiln		
326	Brick	Common, red	do	Cincinnati	F M	F. O. B. kiln		
327	Brick	Common, red, domestic	do	New York	Range from first to last of month	Price on barge alongside dock	30	
328	Brick	Common, f. o. b. yard, average 82 yds	Manufacturer's Association		F M	Price at yards		30
330	Cement	Portland, domestic, f. o. b. plant, near Chicago wtihout bags	Manufacturer	Near Chicago	M D	Wholesale price in car lots F. O. B. mill	50*	
331	Cement	Portland, domestic, f. o. b. plant, average of 6 plants	Manufacturers		M D	F. O. B. mills		50
333	Cement	Portland, domestic, f. o. b. plant	do	San Francisco	M D	F. O. B. mill		

TABLE I (Coutinued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
334	Crushed stone	1½ in.	Engineering News Record	New York	F M	Cargo or car lots alongside dock		15
335	Doors	White pine, 2 ft. 8 in. by 6 ft. 8 in.; western, 1 3/8 in. thick, 4-panel No. 2 O. G.	Manufacturer	Chicago	M D	Manufacturer to retailer		
336	Gravel	F. O. B. pit, average of 22 plant prices	Manufacturers		F M	F. O. B. pit		10
337	Hollow tile	Building 4x12x12	Engineering News Record	Chicago	F M	Car lots to contractors		10
338	Lime	Common, Mason's lump, f. o. b. plant, average of 15 plant prices	Manufacturers		F M	F. O. B. plant	10	10
340	Sand	Building, f. o. b. pit, average of 31 plant prices	do		F M	F. O. B. pit		5
341	Slate	Roofing No. 1, 10x 20" sea green	do		F M	F. O. B. quarry		1
342	Glass	Plate, polished, area 3 to 5 sq. ft., glazing	do	New York	M D	Manufacturer to jobber	5	5

343	Glass	Plate, polished, area 5 to 10 sq. ft., glazing	do	do	M D	do	5	5
344	Glass	Window, single, A, 25 in., 6 by 8 to 10 by 15 in.	Oil Paint and Drug Reporter for discounts Base price from list of manufacturer	Works	M W	Price at works	5	5
345	Glass	Window, single, B, 25 in., 6 by 8 to 10 by 15 in.	do	do	M W	do	5	5
348	Linseed oil	Raw, car lots, barrels	do	do	M W	do	20	20
349	Putty	In 1, 2, 3 and 5 lb. tin, commercial	New York Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Low price on Tuesday	1	1
350	Rosin	Common to good, yard basis(B)strained	do	do	M W	Range of price on Tuesday	5	5
352	Tar	Per barrel	Morning Star Wilmington, N. C.	Wilmington, N. C.	M W	Prevailing price on Tuesday	10	10
353	Turpentine	Spirits of, southern, barrels, car lots, ex-dock	Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of price on Tuesday	10	10
354	Lead, carbonate of	(White lead), American; in oil 100 lb. packages or over	Oil, Paint and Drug Reporter	do	M W	Low price on Saturday Manufacturer to consumer	5	5
355	Zinc, oxide of	(White zinc), American standard; 35 per cent leaded grades in bags; car lots	do	do	M W	do	1	1
356	Acid	Acetic, 28 per cent, barrels	Oil, Paint and Drug Reporter	New York	M W	Low price on Saturday Manufacturer to consumer	1	1
357	Acid	Muriatic, 20 degree, tanks	do	Works	M W	do	1	1

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
358	Acid	Nitric, 42 degree, carboys	do	New York	M W	do		1
359	Acid	Stearic, triple pressed, distilled in bags	Drug and Chemical Markets	do	M W	Low price on Wednesday Manufacturer to consumer		1
360	Acid	Sulphuric, 66 degree, tank cars	Oil, Paint and Drug Reporter	do	M W	Low price on Saturday Manufacturer to consumer	20	20
361	Alcohol	Denatured, 188 proof completely No. 5, barrels	do	do	M W	Low price on Saturday Distillers to wholesalers	10	10
362	Alcohol	Wood, Refined, 95 per cent, drums	do	do	M W	do	2	2
363	Alum	Lump, ammonia, barrels	do	do	M W	Low price on Saturday Manufacturer to consumer	5	5
365	Ammonia	Anhydrous, contracts, cylinders	do	do	M W	do		5

367	Bleaching Powder	Drums	Oil, Paint and Drug Reporter	Works	M W	Low price on Saturday Manufacturer to wholesaler		1
368	Borax	Crystals, sacks, spot	do	New York	M W	Low price on Saturday Manufacturers to consumers		1
370	Copper sulphate	(Blue vitriol), 99 per cent crystals (large)	do	do	M W	Low price on Saturday Leading manufacturers price		1
372	Formaldehyde	Car lots, barrels	do	New York	M W	Low price on Saturday Leading manufacturers price		1
373	Palm kernel oil	Crude, imported c.i.f. barrels	do	do	M W	Low price on Saturday Importers price to users		1
374	Potash	Caustic, 88-92 per cent, imported, spot, casks	do	do	M W	do		1
376	Soda ash	Light, 58 per cent, barrels, l. c. l.	do	New York	M W	Low price on Saturday Manufacturer to consumer		15
377	Soda, bicarbonate of	American, bags	do	Works	M W	do	2	2
378	Soda, carbonate of	(Sal soda) barrels	do	New York	M W	do		1
379	Soda, caustic	76 and 78 per cent, solid, spot, drums	do	do	M W	do		10
380	Soda, silicate of	42 degrees, turbid, tanks	Drug and Chemical Markets	Works	M W	Low price on Wednesday Manufacturers price		2
381	Sulphur	(Brimstone), stick, crude, car lots, bulk	Oil, Paint and Drug Reporter	Works	M W	Low price on Saturday Manufacturers price	3	3
382	Tallow	Packers' prime	Daily Trade Bulletin (Commercial section) (Tuesday Edition)	Chicago	M W	Range of packers' price on Tuesday	10	10

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
384	Acid phosphate	16 per cent basis, bulk	Oil, Paint and Drug Reporter	Baltimore	M W	Low price on Saturday Manufacturer to consumer		10
385	Ammonia	Sulphate, double bags, f. a. s., spot	Drug and Chemical Markets	New York	M W	Low price on Tuesday Manufacturers price		10
386	Bones	Ground, steamed, 1-¼ per cent ammonia, 60 per cent bone phosphate	Oil, Paint and Drug Reporter	Chicago	M W	Low price on Saturday Leading Manufacturers price		1
387	Muriate of potash	80 to 85 per cent, K. C. L., bags	do	New York	M W	do		1
388	Phosphate rock	Florida land pebble, 68 per cent	do	Mines	M W	do		3
389	Soda, nitrate of	(Chile saltpeter), 95 per cent, spot, bags	do	New York	M W	do		10
390	Tankage	Crushed slaughterhouse, 9 and 20 per cent	do	Chicago	M W	Low price on Saturday F. O. B. Chicago		3

391	Acid	Citric, domestic crystals, manufacturers, barrels	do	New York	M W	Low price on Saturday Manufacturer to consumer		1
392	Acid	Tartaric, crystals, U. S. P. manufacturers, domestic sales	do	do	M W	do		1
393	Alcohol	Grain, 188 proof, barrels, U. S. P.	do	do	M W	Low price on Saturday Distillers price to wholesalers	40	40
394	Cream of Tartar	Powdered, domestic, barrels	do	do	M W	Low price on Saturday Manufacturers price		1
395	Epsom salts	U. S. P., 300-lb barrels in 10 barrel lots	Drug and Chemical Markets	do	M W	Low price on Wednesday Producers price		1
396	Glycerin	Refined, chemically pure, in bulk, drums and barrels added	Oil, Paint and Drug Reporter	do	M W	Low price on Saturday Producers price	5	5
397	Opium	Natural, in cases U. S. P.	do	do	M W	Low price on Saturday Importers price to wholesaler	1	1
398	Peroxide of hydrogen	U. S. P., bottles-4 oz., cases	Drug and Chemical Markets	do	M W	Low price on Wednesday Producers price		2
399	Phenol	U. S. P. (carbolic acid) drums	Oil, Paint and Drug Reporter	New York	M W	Low price on Saturday Producers price		5
400	Quinine	Manufacturer's quotations Sulphate, domestic, 100 ounce tins	do	do	M W	Low price on Saturday Manufacturer to wholesaler and jobber	1	1
401	Bed	Combination	Manufacturers' representative	Factory	M D	Average price to retail trade		40
402	Bedroom Chair	All gum, cane seat	do	do	M D	do		3
403	Bedroom Chifforette	Combination	do	do	M D	do		10

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
404	Bedroom Dresser	Combination	do	do	M D	do		10
405	Bedroom Chairs	Quartered oak rocker	Dealer	Chicago	M D	Price to retailer	10	2
406	Bedroom Sets	Iron bedstead, quartered oak dresser, and plain oak washstand	do	do	M D	do	20	10
407	Buffet	Combination	Manufacturers representative	Factory	M D	Average price to retail trade		40
408	Dining Room Chair	All gum leather, slip seat	do	do	M D	do		20
409	Dining Room Table	Extension combination	do	do	M D	do		10
410	Davenport	Standard pattern	do	do	M D	do		40
411	Table	Library, combination	do	do	M D	do		10
412	Kitchen Chairs	Hardwood, bowback	Dealer	Chicago	M D	Price to retailer	2	2
413	Refrigerator	Lift-top type	Manufacturers representative	Factory	M D	Average price to retail trade		10
414	Kitchen Tables	Hardwood base, 24 x 42 in.	Dealer	Chicago	M D	Price to retailer	2	2

415	Blankets	Cotton, 2 lb. to the pair 54 x 74" 42x38 ends per square inch	Mill agents	Factory	M D	Price to jobber	2	2
416	Blankets	Woolen, 4 to 15 lb. to the pair	Manufacturers	do	F M	do	2	2
417	Carpets	Axminster, Bigelow, 3/4	do	do	M D	Price to retailer	20	20
418	Carpets	Brussels, 5-frame, Bigelow	do	do	M D	do	10	10
419	Carpets	Wilton, 5-frame, Bigelow	do	do	M D	do	10	10
420	Carvers	Stag handles, 8-in.	do	do	F M	Price to wholesaler or jobber	1	1
421	Knives and forks	Cocobolo handles, metal bolsters	do	do	F M	do	1	1
422	Pails	Galvanized iron, 10 quart	Manufacturers	Factory	M D	Price to jobber or wholesaler	1	1
423	Sheeting:Bleached	10-4, Pepperell, width 90 in. 72x72 ends per square inch	Mill agents	Factory	M D	Price to jobber or manufacturer	10	10
424	Sheeting:Bleached	10-4, Wamsutta, P. L.	Manufacturers	do	M D	Price to jobber or manufacturer	20	20
425	Nappies	4-in, common	do	do	M D	Price to jobber	1	1
426	Pitchers	½ gal., common	do	do	M D	do	6	6
427	Tumblers	Common, 1/3 pint	do	do	M D	do	2	2
428	Plates	White granite, 7 inch	do	do	F M	do	6	6
429	Teacups and saucers	White granite, teas with handles	do	do	F M	do	3	3
430	Tickings	Amoskeag, A. C. A. width 32 inches, 2.05 yards to the pound	do	do	M D	do	3	3
431	Tubs	Galvanized iron, No. 3	do	do	M D	Price to jobber and wholesaler	1	1
432	Bran	In 100 pound sacks, prompt shipment, car lots	Northwestern miller	Minneapolis	M W	Range of price on Tuesday		15
433	Cottonseed meal	Prime, 8 per cent Ammonia	Manufacturer	F. O. B. Memphis	F M	Price to jobber	30	30

TABLE I (Continued)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures 1890–1913 or 1902–1913	(9) 1913–1926
434	Linseed meal	Bags	Oil, Paint and Drug Reporter	New York	M W	Low price on Saturday mills to dealers		2
435	Mill feed	Middlings, standard 100 lb. jute sacks, car lots	Northwestern miller	Minneapolis	M W	Range of price on Tuesday		20
436	Leather	Chrome calf, dull or bright range of B grades	Shoe and Leather Reporter	Eastern Markets	F M	Price to shoe manufacturers	40	30
437	Leather	Glazed kid, top grades, from Brazilian skins, black	do	do	F M	do		30
438	Leather	Harness oak, Cal., No. 1 or B selections	Hide and Leather	Middle Western mkts.	F M	Price to manufacturers of harness, etc.	20	5
439	Leather	Side, chrome, tanned, "B" grade	Shoe and Leather Reporter	Eastern Markets	F M	Price to shoe manufacturers		20
440	Leather	Sole oak, in sides, middle weights, tannery run	do	do	F M	do	25	5
441	Leather	Sole oak, scoured backs, heavy civilian trade	do	do	F M	do	25	25

442	Leather	Sole union backs, tannery run, steer	Shoe and Leather Reporter	New York	M W	Range of price on Wednesday		20
443	Paper	Newsprint, rolls, contract	Paper Trade Journal	Mills	M W	Range of price on Tuesday Manufacturers price to publishers	50	50
444	Paper	Wrapping, Manila, No. 1 jute	New York Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of price on Tuesday	50	50
445	Wood pulp	Sulphite, domestic, unbleached, news grade	Paper Trade Journal	Mills	M W	Range of price on Tuesday Price to manufacturers of paper		50
447	Hemp	Manila, fair, current shipment	New York Journal of Commerce and Commercial Bulletin (Wednesday Edition)	New York	M W	Range of price on Tuesday Importers' price to manufacturer		5 5
448	Jute	Raw, shipment, medium grades	Importers	New York	F M	Importers' price to manufacturer	3	3
449	Paraffin	Lubricating oil; 903 specific gravity	Oil, Paint and Drug Reporter	New York	M W	Low price on Saturday Producers' price to consumer		60
450	Rope	Manila, base size and larger, first grade 3 strands	Hardware Age	New York	M W	Price on Thursday to jobbers	10	10
451	Rubber	Para island, fine	N. Y. Journal of Commerce and Commercial Bulletin (Wednesday Edition)	do	M W	Range of price on Tuesday Importer to jobber manufacturer	80	80
452	Sisal	Mexican, current shipment	do	do	M W	do		5
453	Soap	Laundry, price per box of 100 bars (75 lbs.)	Manufacturer	Factory	M D	Price to wholesaler of jobber		30

TABLE I (Concluded)

DESCRIPTIONS OF WHOLESALE PRICE QUOTATIONS.

(1) Ref. No.	(2) Commodity	(3) Description	(4) Source of price quotation	(5) Market	(6) Derivation of published figure	(7) Nature of price (or type of transaction)	(8) Weights used in the construction of index numbers and other measures: 1890–1913 or 1902–1913	(9) Weights used in the construction of index numbers and other measures: 1913–1926
454	Soap	Laundry, average price per box of 100 11 oz. cakes	Manufacturer	Factory	M D	Price to wholesaler or jobber		20
455	Starch	Laundry, 50 lb. boxes bulk	Jobbers	New York	F M	Price to retailers and small jobbers at New York	20	20
456	Tobacco	Plug, 15 oz. to the plug	Manufacturers	do	M D	Price to jobber	30	30
457	Tobacco	Smoking, granulated, 1 1/8 oz. bags, Blackwell's Bull Durham	Jobbers	do	M D	Price to retailers	80	80

TABLE II

MEASURES OF MONTHLY VARIABILITY OF COMMODITY PRICES, AT WHOLESALE, 1890-1926[1]

(Mean deviation as percentage of mean annual price)

A Farm products

Year	Corn (2) (crop years)[2]	Oats (4) (crop years)[2]	Wheat (6) (crop years)[2]	Cattle, steers (13)	Hogs, light (16)	Cotton (25) (crop years)[2]	Potatoes (51) (crop years)[2]	Wool (56)
1890	8.7	10.2	4.7	2.6	5.7	7.8	10.4	.8
1891	11.4	5.2	5.7	4.3	13.9	6.3	6.2	3.3
1892	2.7	3.6	3.2	5.3	10.2	8.9	9.7	1.4
1893	15.6	12.1	4.0	3.8	10.5	4.1	10.7	10.3
1894	11.6	3.6	9.3	9.4	6.9	8.9	10.0	6.3
1895	7.9	4.7	5.0	6.3	9.8	4.9	10.1	4.0
1896	6.8	3.9	9.1	6.0	7.5	4.5	4.4	4.8
1897	7.3	12.1	13.0	1.4	6.5	6.2	10.8	12.1
1898	3.5	7.1	4.2	2.3	4.2	5.0	20.0	1.6
1899	9.2	2.7	4.2	7.4	7.4	14.2	13.3	8.5
1900	13.9	10.5	2.2	2.7	4.8	8.6	16.2	9.3
1901	4.1	8.4	3.2	3.6	4.9	5.4	5.7	.9
1902	7.0	6.3	2.5	7.1	7.0	12.2	11.4	4.9
1903	6.3	6.1	8.0	2.6	10.5	11.1	28.1	3.8
1904	7.7	3.1	4.7	6.0	7.2	14.3	14.0	1.0
1905	6.2	8.0	4.0	2.8	6.4	3.8	11.6	2.2
1906	12.5	13.0	7.6	5.4	3.7	6.8	11.6	1.1
1907	10.5	3.7	3.2	4.2	7.4	4.9	9.5	1.8
1908	6.7	6.8	12.1	6.0	10.8	8.6	18.2	2.0
1909	5.6	6.2	4.6	7.0	8.1	4.9	18.2	1.2
1910	13.7	8.8	5.4	5.3	7.0	3.9	13.9	2.8
1911	5.9	7.7	4.7	10.1	8.0	9.5	21.5	3.8
1912	13.1	7.5	2.0	8.8	7.8	3.4	4.0	2.1
1913	5.9	2.2	4.1	1.5	5.4	2.8	5.3	5.3
1914	5.0	8.4	14.7	4.7	5.4	10.8	9.5	4.3
1915	7.8	8.4	6.9	5.5	6.1	5.7	25.8	2.7
1916	27.7	14.0	18.7	6.4	5.3	13.9	28.3	5.9
1917	5.8	12.2	4.8	9.7	10.7	8.2	17.3	16.5
1918	11.8	5.1	4.3	11.1	4.7	8.0	9.3	.6
1919	11.4	13.8	9.6	5.0	13.2	7.2	35.2	9.3
1920	10.8	16.5	19.3	7.5	8.7	33.5	29.0	24.6
1921	9.2	4.0	4.5	5.8	11.2	9.0	9.2	4.4
1922	8.6	6.1	3.6	12.2	8.5	9.1	17.2	7.9
1923	16.3	7.5	4.2	5.7	7.1	7.5	14.3	4.8
1924	8.6	6.9	9.2	3.5	14.1	3.6	13.2	6.7
1925	4.3	1.9	4.5	12.4	7.9	6.7	17.4	10.3
1926				3.3	5.9			3.9

[1]The commodities included in this and the following tables, except where otherwise noted, are those for which prices have been compiled by the United States Bureau of Labor Statistics. Full descriptions of the price quotations employed are given in Table I. The commodities have been numbered to facilitate cross-reference.

[2]Each crop year measure relates to the period *beginning* in the year opposite which the entry appears. See page 41 for a statement concerning the crop years.

TABLE II (Cont.)

MEASURES OF MONTHLY VARIABILITY OF COMMODITY PRICES, AT WHOLESALE, 1890-1926

(Mean deviation as percentage of mean annual price)

B Minerals and mineral products

Year	Anthracite coal (233)	Bituminous coal (237)	Coke (239)	Petroleum, crude (247)	Pig iron (259)	Copper, ingot (293)	Lead, pig (296)	Tin, pig (300)
1890	1.4	7.5	5.4	9.5	3.1	7.0	9.8	2.8
1891	1.5	7.9	1.7	8.4	.2	6.9	2.4	.9
1892	11.6	.0	3.4	5.0	4.5	4.4	3.3	2.3
1893	3.5	2.6	18.3	9.8	2.4	6.4	5.7	3.2
1894	6.8	7.9	12.7	3.1	1.8	3.2	3.1	11.4
1895	5.5	3.2	12.0	15.8	7.5	8.3	3.7	2.3
1896	6.8	8.3	.0	8.3	2.5	3.6	3.9	1.7
1897	2.2	6.0	8.2	12.1	2.5	2.6	9.7	1.5
1898	2.5	6.2	3.6	16.9	1.7	3.4	3.7	7.9
1899	4.1	1.8	17.9	12.9	19.9	5.6	3.3	11.4
1900	6.6	12.5	23.6	14.9	15.9	1.8	5.1	5.7
1901	3.4	4.2	4.1	5.4	1.3	1.2	.0	4.0
1902	6.2	46.1	20.7	6.1	10.8	2.7	.6	6.2
1903	3.3	26.5	27.6	6.2	13.6	5.9	3.6	4.7
1904	3.4	11.9	8.5	5.5	3.2	3.9	3.1	2.8
1905	3.4	.0	16.4	6.9	2.3	4.8	6.2	5.3
1906	2.5	3.2	11.4	1.5	11.4	7.0	3.9	5.2
1907	3.2	4.6	11.9	4.0	12.1	19.3	12.1	9.7
1908	3.3	3.0	9.6	.0	3.3	3.5	6.7	3.9
1909	3.3	2.1	20.4	6.0	5.1	2.4	2.6	2.8
1910	3.3	1.5	16.2	3.3	5.8	3.0	2.4	5.1
1911	2.8	1.1	5.1	.0	1.6	1.8	1.1	4.3
1912	2.2	1.8	17.8	5.3	6.8	7.6	6.0	4.5
1913	3.0	4.0	13.9	3.4	5.8	4.4	2.5	8.6
1914	2.8	2.7	6.0	20.9	1.6	7.8	2.9	8.0
1915	2.6	2.7	12.1	1.1	10.1	10.4	11.4	17.5
1916	2.0	27.7	25.6	4.8	13.2	6.4	8.3	8.6
1917	4.5	20.4	21.7	6.2	18.2	12.6	16.5	11.4
1918	6.2	4.9	.0	1.1	1.4	4.9	6.8	7.4
1919	2.2	6.3	14.3	4.2	8.1	12.6	9.9	11.2
1920	7.8	17.5	32.6	3.7	8.0	8.5	12.0	17.1
1921	1.4	8.5	22.1	22.9	13.7	3.0	4.6	7.6
1922	.3	24.7	38.1	4.7	15.7	3.1	12.3	6.0
1923	3.2	15.7	22.3	16.5	9.6	8.2	7.5	5.9
1924	1.5	4.7	12.3	14.7	5.5	3.4	7.5	6.8
1925	2.2	3.9	25.0	6.1	6.6	2.9	7.3	4.6
1926	.0	10.4	30.7	4.2	4.0	1.4	5.3	4.4

TABLE II (Conc.)

MEASURES OF MONTHLY VARIABILITY OF COMMODITY PRICES, AT WHOLESALE, 1890-1926

(Mean deviation as percentage of mean annual price)

C Fabricated goods

Year	Men's shoes (166)	Print cloths (195)	Suiting (210)	Nails, wire (269)	Steel billets (276)	Steel rails (280)	Lead pipe (297)	Leather (441)
1890	.0	2.6	.0	7.3	7.5	5.6	10.5	1.9
1891	.0	1.6	.0	4.1	1.8	.5	2.4	1.3
1892	.0	7.2	.0	2.0	2.8	.0	.6	.9
1893	.0	12.5	2.6	3.6	8.5	4.7	.0	.8
1894	.0	2.7	.0	3.4	6.3	.0	5.3	4.3
1895	.0	7.5	1.3	27.5	15.8	10.0	.0	10.8
1896	.0	3.5	.0	9.8	5.3	.0	4.1	1.8
1897	.0	3.5	.0	3.7	4.9	6.7	7.8	3.5
1898	3.4	4.0	.0	4.5	2.3	1.3	4.3	1.2
1899	.0	4.3	.0	17.7	22.8	16.0	1.7	3.3
1900	.0	5.9	.0	16.9	25.5	10.8	7.8	4.9
1901	.0	7.4	4.6	2.2	6.8	3.2	5.8	4.3
1902	.0	4.4	1.3	2.9	4.2	.0	.6	1.5
1903	.0	2.2	.0	1.8	7.2	.0	3.5	3.1
1904	.0	10.9	.5	6.1	4.9	.0	3.1	2.4
1905	1.5	13.0	2.0	.4	4.6	.0	5.6	1.7
1906	4.6	4.4	.0	1.2	3.1	.0	2.7	1.2
1907	.0	7.4	.0	1.1	2.1	.0	19.0	2.2
1908	.0	6.8	.0	2.4	5.3	.0	5.5	1.1
1909	1.2	5.7	.0	4.6	5.6	.0	2.7	1.5
1910	.8	4.8	2.9	3.8	5.6	.0	3.7	4.4
1911	.0	5.4	.5	3.5	6.0	.0	.4	.4
1912	1.4	6.5	2.9	3.2	10.5	.0	5.4	1.8
1913	.6	3.6	2.6	3.8	9.1	.0	3.0	2.1
1914	1.3	9.9	1.5	1.5	3.1	.0	1.3	1.2
1915	.2	6.4	1.7	5.4	12.4	.0	13.6	4.3
1916	5.7	14.4	6.7	6.3	10.4	8.9	7.5	8.6
1917	.0	14.5	14.5	8.6	21.4	.0	15.2	.7
1918	11.4	8.1	3.7	.0	1.0	3.1	4.8	2.5
1919	12.9	20.9	3.2	5.1	5.9	7.2	6.1	8.9
1920	6.2	26.7	7.7	5.2	8.7	2.1	7.6	8.0
1921	1.8	14.2	2.9	4.9	14.0	3.2	6.9	3.5
1922	1.6	7.8	6.4	4.4	10.8	2.5	12.8	1.6
1923	1.8	6.8	2.5	2.8	4.6	.0	3.6	6.6
1924	.0	3.1	1.1	2.8	3.8	.0	4.8	3.0
1925	.2	3.2	2.2	2.9	2.2	.0	4.8	4.2
1926	.0	6.1	3.7	.0	.0	.0	3.6	3.7

TABLE III

MEASURES OF MONTHLY VARIABILITY OF SIX GENERAL ECONOMIC SERIES, 1890-1926

(Mean deviation as percentage of mean annual value)

Year	Yield on fifteen railroad bonds[1]	American Tel. and Tel. index of general business	Index of industrial stock prices (Dow-Jones[2])	Pig iron production	Discount rate on 60–90 day commercial paper	Interest rate on call loans
1890	1.7	2.8	5.5	2.1	12.2	27.7
1891	.8	5.7	2.9	14.3	5.4	21.1
1892	.5	1.7	2.9	6.2	16.6	50.9
1893	2.5	12.0	18.2	29.8	25.2	45.2
1894	.7	4.9	4.2	22.1	5.8	7.7
1895	2.0	5.1	7.7	11.1	15.6	33.9
1896	1.9	5.3	7.8	17.3	21.4	42.8
1897	1.2	4.7	10.0	9.8	7.1	23.4
1898	1.5	1.8	5.9	3.7	17.0	23.2
1899	1.0	2.9	4.6	6.3	19.9	40.5
1900	.7	5.0	6.3	12.0	7.7	41.2
1901	.6	1.5	4.4	4.5	9.0	27.5
1902	1.0	1.2	1.7	2.7	11.8	33.0
1903	1.6	4.5	13.4	12.7	6.6	36.2
1904	1.3	2.3	11.6	12.8	8.2	29.9
1905	2.4	2.4	5.5	5.8	12.8	60.9
1906	1.0	1.7	2.1	4.4	8.6	41.6
1907	3.4	5.6	12.9	9.6	10.0	63.7
1908	2.4	2.9	10.1	14.6	15.8	33.1
1909	.6	4.9	5.7	14.4	15.0	36.2
1910	.7	3.1	5.2	9.9	7.9	19.5
1911	.3	.6	3.0	6.1	6.9	14.6
1912	.8	1.7	3.4	6.1	15.8	36.3
1913	1.7	2.3	2.6	6.4	5.1	19.1
1914	1.9	5.9	3.2	9.2	20.3	48.1
1915	1.5	7.5	17.1	18.4	7.1	4.4
1916	.8	1.7	4.6	2.6	7.7	21.4
1917	4.9	2.2	8.8	4.8	10.5	26.2
1918	2.0	3.0	2.5	8.8	1.4	9.4
1919	2.7	5.1	9.5	12.8	2.1	22.7
1920	3.1	5.2	8.0	4.7	8.6	6.8
1921	2.9	4.0	4.7	25.6	13.0	11.8
1922	1.8	6.2	5.5	16.4	6.8	7.5
1923	.8	3.4	5.0	8.6	2.6	3.2
1924	1.8	6.8	5.8	18.1	15.3	28.2
1925	.8	2.7	8.7	8.2	5.6	9.2
1926	.7	.8	4.8	3.2	3.7	5.8

[1]Source: Standard Trade and Securities Service. For the period prior to 1900 Mitchell's figures for the yields on 10 railroad bonds have been used.

[2]See the note to Table 5 concerning the source of the stock price index.

TABLE IV

MEASURES OF MONTHLY VARIABILITY OF COMMODITY PRICES, AT WHOLESALE, 1890-1925

Calendar Year Measures

Averages, by Periods

(Commodities arranged within each group in order of magnitude of the measures in column 9)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890–1925 excluding 1914–1921
	Farm products							
53	Rice	3.3	4.4	3.2	9.8	4.2	5.1	3.7
56	Wool: fine clothing	5.4	4.0	2.5	8.5	7.4	5.4	4.5
59	Wool: medium	5.7	4.3	3.0	7.3	8.1	5.4	4.9
14	Cattle: good to choice	5.0	4.1	5.1	5.9	6.7	5.2	5.0
13	Cattle: choice to prime	4.9	4.3	6.0	7.0	8.4	5.9	5.6
6	Wheat	7.3	7.2	5.7	11.0	7.0	7.7	6.8
37	Hay	7.1	5.4	8.6	9.1	6.8	7.5	7.0
22	Beans	7.6	6.4	6.6	9.5	9.4	7.7	7.2
34	Flaxseed	8.5	8.6	6.4	10.0	6.7	8.2	7.7
15	Hogs: heavy	9.2	6.5	7.1	7.7	9.1	7.8	7.8
16	Hogs: light	8.9	6.6	7.3	8.2	9.4	7.9	7.8
25	Cotton	7.5	8.7	7.8	14.8	8.5	9.6	8.1
42	Hides	10.6	6.0	7.7	10.5	12.0	9.1	8.7
5	Rye	11.2	6.1	5.7	13.7	15.1	9.8	8.7
1	Barley	11.3	6.3	10.7	13.4	6.1	9.9	9.0
2	Corn	12.0	7.0	11.2	10.2	11.6	10.3	10.3
4	Oats	12.1	10.1	11.7	10.4	8.7	10.8	10.9
19	Sheep: wethers	11.6	11.7	11.5	11.9	10.8	11.6	11.5
17	Sheep: ewes	12.9	11.5	12.1	15.1	14.4	13.1	12.5
47	Milk	14.6	12.9	12.4	13.5	8.5	12.8	12.6
44	Hops	19.2	14.1	23.2	24.5	25.8	20.8	19.8
31	Eggs	23.0	22.0	24.0	20.5	23.9	22.5	23.1
51	Potatoes	29.0	26.0	23.6	25.9	28.0	26.3	26.4
49	Onions	28.4	25.8	28.8	32.9	32.9	29.4	28.4
	Foods							
104	Bread: Cincinnati	.0	.5	.5	5.0	.5	1.4	.3
106	Bread: New York	1.8	.5	.0	5.2	1.0	1.8	.8
111	Crackers: oyster	1.1	2.5	.1	6.3	.6	2.3	1.2
148	Starch: corn	2.2	2.4	.3	4.2	.6	2.1	1.5
112	Crackers: soda	2.7	2.4	.2	6.3	.6	2.6	1.6
161	Vinegar	2.4	2.5	3.6	13.9	4.2	5.4	3.0
141	Molasses	4.1	2.6	1.6	5.8	5.5	3.7	3.1
116	Salmon	3.3	3.7	1.8	6.3	5.0	3.9	3.2
152	Tea	4.7	3.7	2.3	5.0	1.0	3.6	3.2
113	Cod	4.3	5.1	3.8	3.7	4.5	4.3	4.4
64	Beef: fresh	5.4	4.2	5.4	5.8	4.9	5.2	5.0
150	Sugar: granulated	6.6	4.4	4.4	10.4	8.1	6.7	5.6
68	Beef: salt	4.6	6.2	6.2	10.4	5.9	6.7	5.7
145	Pepper	6.6	3.1	4.9	7.0	10.8	6.0	5.7

TABLE IV (Cont.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890–1925 excluding 1914–1921
	Foods (cont.)							
146	Salt	6.4	8.3	4.8	4.0	2.5	5.5	5.9
131	Raisins	7.9	6.2	3.6	7.7	7.3	6.5	6.1
120	Flour: wheat, standard patents[1]	5.6	6.3	4.4	11.5	6.9	6.6	5.6
119	Flour: wheat, winter straights	6.2	5.8	6.1	10.8	7.0	7.2	6.2
69	Hams	6.3	5.3	6.7	7.4	7.2	6.5	6.3
114	Herring[2]	11.8	6.5	2.6	6.4	.6	6.3	6.3
138	Lard	7.8	5.4	5.6	8.6	7.0	6.9	6.4
109	Coffee	7.0	6.1	6.2	12.7	8.4	8.1	6.7
140	Meal: corn, yellow table	7.7	5.1	5.9	11.1	10.2	7.8	6.8
139	Meal: corn, fine white	7.5	5.2	5.7	13.5	11.3	8.3	6.9
74	Pork: cured, salt mess	8.0	6.1	6.9	9.0	6.2	7.3	6.9
158	Cottonseed oil	6.2	6.8	8.8	10.8	6.2	7.9	7.1
149	Sugar: raw	8.5	5.1	6.8	12.4	9.2	8.3	7.1
117	Flour: rye	8.4	4.3	5.8	12.2	14.1	8.4	7.3
76	Pork: cured, short clear sides	8.3	6.2	7.3	8.2	10.1	7.8	7.7
75	Pork: cured, rough sides	8.5	6.4	7.5	8.2	10.1	7.9	7.8
129	Currants	13.4	11.1	4.5	11.8	3.5	9.5	8.8
115	Mackerel	8.8	10.1	8.2	9.2	7.6	8.9	8.8
130	Prunes	11.6	5.7	10.4	8.3	7.9	8.9	9.0
99	Cheese	11.2	10.6	7.4	7.9	7.5	9.1	9.4
90	Butter: creamery firsts, N. Y.	10.8	9.7	9.1	8.6	8.8	9.5	9.7
71	Mutton	9.2	10.1	10.4	11.9	8.6	10.2	9.7
89	Butter: creamery extra, N. Y.	13.6	10.9	9.6	8.9	9.5	10.6	11.1
95	Butter: creamery extra, St. Louis	13.7	11.0	9.6	9.0	9.7	10.7	11.2
128	Apples	16.7	10.3	9.8	11.4	6.4	11.4	11.4
	Cloths and clothing							
213	Underwear: shirts and drawers	.0	.0	.0	2.3	.5	.6	.1
214	Underwear: union suits[3]	.0	.0	.0	9.4	1.6	2.1	.2
174	Men's shoes: vici kid	.0	.6	1.0	5.3	.5	1.6	.5
223	Linen shoe thread	.7	.3	.0	3.5	2.0	1.2	.6
166	Men's shoes: black calf	.0	.6	1.1	4.9	.9	1.6	.6
199	Cotton thread	.3	.0	1.6	6.4	2.3	2.1	.9
218	Poplar cloth	.6	1.6	.6	5.1	1.2	1.9	1.0
177	Women's shoes	.6	1.3	1.6	7.0	.3	2.4	1.0
210	Suiting: Middlesex	.5	1.1	1.1	5.2	3.0	2.1	1.2
219	Sicilian cloth	.2	1.5	2.6	5.7	1.6	2.4	1.4
184	Flannel: unbleached	.0	3.1	1.9	10.2	2.2	3.6	1.8
173	Men's shoes: chocolate elk	1.4	1.8	3.1	3.8	.7	2.3	1.9
216	French serge	2.2	2.0	2.1	6.0	1.2	2.9	2.0
183	Flannel: colored	.0	3.6	2.4	8.9	2.3	3.6	2.0
206	Flannels: white	2.9	2.1	1.0	3.5	2.5	2.4	2.1
193	Muslin: Wamsutta	1.3	3.0	3.5	7.4	1.2	3.5	2.4
215	Broadcloth[3]	3.3	3.0	1.1	5.8	2.8	3.2	2.5
217	Storm serge	2.9	3.0	2.1	8.6	2.1	3.9	2.6
192	Muslin: Rough Rider	1.5	1.7	3.8	11.6	5.3	4.7	2.7
186	Ginghams: Lancaster	3.2	2.0	3.9	5.7	2.0	3.5	2.9
185	Ginghams: Amoskeag	2.1	2.7	4.4	7.5	2.5	4.0	3.0
181	Drillings: Pepperell	3.4	3.6	1.1	9.1	5.4	4.4	3.1

TABLE IV (Cont.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890–1925 excluding 1914–1921
	Cloths and clothing (cont.)							
196	Sheetings: 4-4 Indian Head	2.7	2.6	2.8	9.1	5.9	4.5	3.1
179	Calico	2.5	2.8	4.9	11.4	2.4	5.1	3.2
180	Denims	1.8	4.0	3.4	7.0	4.4	4.1	3.3
221	Worsted yarns: 2-40's	4.6	3.4	1.6	9.1	3.8	4.6	3.3
182	Drillings: Mass. D	3.6	3.2	2.7	11.9	4.7	5.3	3.4
197	Sheetings: 4-4 Pepperell R	3.3	4.2	3.1	11.0	4.4	5.3	3.6
191	Muslin: Lonsdale	3.4	4.5	4.5	9.7	2.9	5.2	4.0
198	Sheetings: 4-4 Ware Shoals[4]	4.3	3.0	4.1	13.5	4.8	6.1	4.0
190	Muslin: Fruit of the Loom	3.5	4.3	5.0	9.1	2.7	5.2	4.0
220	Worsted yarns: 2-32's	4.4	3.8	3.8	8.0	5.0	5.0	4.1
228	Silk: raw, Japanese, extra-extra	5.1	4.4	3.8	12.3	6.5	6.4	4.7
203	Cotton yarns: carded, cones 22/1[5]	3.8	5.6	4.4	12.7	5.3	6.7	4.8
226	Silk: raw, Japanese, Kansai, No. 1	5.5	4.8	4.4	14.1	7.3	7.2	5.2
202	Cotton yarns: carded, cones 10/1[5]	4.3	6.1	5.1	13.7	5.9	7.4	5.4
195	Print cloths	5.1	6.5	5.6	14.4	5.2	7.6	5.7
	Fuel and lighting							
244	Matches	.4	.9	.0	1.2	1.9	.8	.7
232	Anthracite coal: broken	1.1	1.9	.3	3.7	1.7	1.8	1.2
249	Petroleum: refined 150° fire test[6]	2.7	3.3	2.0	4.1	3.2	3.0	2.7
234	Anthracite coal: egg	4.1	4.0	3.0	3.9	1.7	3.5	3.4
235	Anthracite coal: stove	4.9	4.1	2.9	3.9	1.8	3.7	3.6
233	Anthracite coal: chestnut	4.9	4.1	3.0	3.7	1.8	3.7	3.7
248	Petroleum: refined for export	3.7	5.9	1.8	5.3	3.1	4.0	3.7
236	Bituminous coal: Kanawha	5.7	5.4	2.1	9.4	9.2	6.0	5.0
238	Bituminous coal: Pocahontas	2.3	9.9	2.1	9.1	10.1	6.4	5.6
247	Petroleum: crude	9.0	9.4	2.9	8.1	10.5	7.7	7.6
237	Bituminous coal: New River	5.4	13.7	2.7	11.4	12.2	8.7	8.0
239	Coke	7.7	15.3	13.3	16.8	24.4	14.5	13.9
	Metals and metal products							
287	Trowels	.0	.0	.0	4.2	.1	1.0	.0
272	Saws: crosscut	.0	.0	.0	3.5	.9	.9	.1
273	Saws: hand	.0	.0	.0	4.3	.9	1.1	.1
271	Planes	.3	.5	1.4	3.6	.0	1.3	.6
255	Hammers	.2	1.0	.0	3.0	3.2	1.3	.8
274	Shovels	.3	1.0	.4	4.0	2.9	1.6	.9
250	Augers	1.4	1.7	1.1	5.2	.0	2.1	1.2
254	Files	1.1	1.7	.4	4.3	2.0	1.9	1.2
252	Chisels	.7	2.3	2.5	3.7	.0	2.1	1.6
251	Butts	2.6	1.5	.9	3.7	2.9	2.3	1.9
280	Steel rails	3.4	3.9	.0	3.1	.6	2.4	2.2
288	Vises	2.0	3.2	1.4	5.6	3.2	3.1	2.4
258	Locks	1.4	3.2	1.8	6.0	4.0	3.2	2.4
253	Door knobs	2.1	3.2	1.5	6.6	4.6	3.5	2.6
299	Silver	3.7	3.0	2.7	7.4	2.5	4.0	3.0
298	Quicksilver	3.3	2.2	3.2	17.5	7.0	6.6	3.5
301	Zinc: sheet	3.4	3.8	3.4	9.6	4.1	4.9	3.6
294	Copper: sheet	5.3	2.2	5.2	7.1	3.6	4.8	4.1
291	Wood screws	5.8	4.1	1.5	8.1	7.8	5.2	4.4

TABLE IV (Cont.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890–1925 excluding 1914–1921
	Metals and metal products (cont.)							
295	Copper: wire	4.6	4.1	5.4	7.7	3.7	5.2	4.5
297	Lead: pipe	3.8	4.1	5.3	7.9	6.5	5.4	4.7
289	Wire: fence	5.2	6.0	3.5	4.9	3.5	4.8	4.7
266	Bar iron: from store, Phila.	4.1	6.6	4.0	9.6	4.8	5.9	4.9
293	Copper: ingot	5.3	3.7	6.1	8.3	4.4	5.7	4.9
296	Lead: pig	5.2	3.2	4.7	9.1	8.7	5.9	5.0
300	Tin: pig	3.3	6.0	5.5	11.1	5.8	6.4	5.1
269	Nails: wire	7.7	6.6	3.0	4.6	3.2	5.2	5.4
267	Bar iron: from mill, Pittsburgh	4.1	8.3	5.8	12.2	4.3	7.2	5.8
302	Zinc: slab	4.5	6.4	6.0	12.2	8.1	7.3	6.0
259	Pig iron: basic	3.1	8.6	6.5	9.3	9.4	7.1	6.5
276	Steel billets	6.6	9.8	5.9	9.6	5.4	7.7	7.2
261	Pig iron: foundry No. 2, Northern	4.9	10.2	6.7	8.5	9.0	7.7	7.5
260	Pig iron: Bessemer	6.7	10.8	5.5	8.2	8.5	7.9	7.8
263	Pig iron: foundry No. 2, Southern	6.2	11.1	6.8	7.6	8.3	8.0	8.1
	Building materials							
308	Maple: N. Y.	.0	2.0	2.1	5.3	2.5	2.4	1.5
355	Zinc: oxide of	2.2	1.3	.9	4.9	3.7	2.4	1.8
319	Poplar: N. Y.	.7	3.1	1.6	5.3	1.6	2.6	1.8
312	Oak: white quartered, N. Y.	1.3	4.2	.6	6.6	.7	2.9	1.8
323	Shingles: cypress	.2	1.8	3.5	4.5	2.5	2.5	2.0
310	Oak: white plain, N. Y.	.6	2.7	2.9	6.0	1.9	2.9	2.0
313	Pine: white boards	1.4	3.2	1.3	3.7	3.1	2.5	2.1
354	Lead: carbonate of	1.9	2.7	1.8	4.6	2.7	2.7	2.2
317	Pine: yellow siding	2.0	3.7	2.2	8.9	4.4	4.2	2.8
321	Spruce	3.1	4.2	2.8	4.7	3.6	3.7	3.4
349	Putty	1.3	10.0	.2	3.8	1.3	3.5	3.4
324	Shingles: red cedar	1.0	1.7	6.4	10.7	7.8	5.3	3.7
338	Lime	6.3	4.2	1.8	7.1	1.5	4.5	3.7
335	Doors	3.3	7.4	3.7	6.4	6.3	5.3	5.0
345	Glass: window, B	6.8	7.7	5.4	5.9	3.3	6.1	6.2
344	Glass: window, A	6.6	7.7	5.1	5.4	5.1	6.1	6.3
348	Linseed oil	7.9	8.3	5.5	9.8	5.9	7.7	7.1
327	Brick	6.5	6.3	9.5	8.9	8.2	7.9	7.5
350	Rosin	6.7	5.9	8.8	15.0	11.7	9.4	7.8
352	Tar[2]	9.9	7.7	8.2	10.1	5.2	8.6	8.2
353	Turpentine: spirits of	5.1	7.8	11.7	14.6	12.9	10.1	8.9
	Chemicals and drugs							
363	Alum	2.4	.5	.0	10.1	.7	3.0	.9
393	Alcohol: grain	2.2	1.2	.8	4.5	.3	2.0	1.3
360	Acid: sulphuric	5.2	3.0	.5	12.1	2.8	4.9	2.9
357	Acid: muriatic	5.9	3.2	.2	10.4	2.7	4.7	3.0
381	Sulphur	6.3	2.8	.8	7.8	1.7	4.1	3.1
377	Soda: bicarbonate of	6.1	3.8	1.1	7.2	2.7	4.3	3.5
396	Glycerine	2.8	2.7	6.1	13.1	6.2	6.2	4.2
382	Tallow	5.1	5.3	4.4	10.9	7.0	6.5	5.2
362	Alcohol: wood	6.5	4.8	1.6	10.4	12.8	6.6	5.5

TABLE IV (Conc.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890 1925 excluding 1914–1921
	Chemicals and drugs (cont.)							
400	Quinine	7.3	7.8	4.8	8.7	2.2	6.6	6.0
397	Opium	8.1	4.6	11.2	15.7	7.0	9.6	7.8
	House-furnishings							
428	Plates	1.1	.4	.1	5.8	.0	1.7	.5
429	Teacups and saucers	1.2	.3	.2	5.9	.0	1.7	.5
419	Carpets: Wilton	.4	.4	1.1	6.3	1.8	2.0	.8
418	Carpets: Brussels	.9	.3	1.0	6.4	1.8	2.1	.9
426	Pitchers	.0	.0	3.0	1.2	.9	1.7	1.0
414	Kitchen tables	.0	.6	1.2	5.5	3.7	2.0	1.0
406	Bedroom sets	.0	.6	1.4	7.9	3.3	2.6	1.0
425	Nappies	.0	.0	1.9	4.2	3.9	1.8	1.1
405	Bedroom chairs	.0	1.7	1.2	5.6	2.1	2.1	1.1
427	Tumblers	.0	.3	2.6	4.9	2.6	2.0	1.2
412	Kitchen chairs	.0	1.8	1.8	5.9	1.8	2.3	1.3
424	Sheeting: 10-4 Wamsutta	1.6	1.5	3.4	6.6	.6	3.0	1.9
417	Carpets: Axminster	1.7	2.5	1.2	6.1	3.2	2.9	2.0
430	Tickings: Amoskeag	2.2	3.9	3.7	9.1	3.7	4.6	3.4
423	Sheeting: 10-4 Pepperell	4.6	4.2	4.2	8.1	4.1	5.2	4.3
	Miscellaneous							
457	Tobacco: smoking	.0	1.2	.2	2.1	.7	.8	.5
456	Tobacco: plug	1.8	2.0	.2	2.8	.0	1.5	1.2
444	Paper: wrapping, Manila	1.2	4.4	1.2	8.3	5.3	3.9	2.7
440	Leather: sole oak	4.5	2.2	1.8	5.6	1.9	3.4	2.7
441	Leather: sole oak, scoured backs	3.2	2.8	1.8	4.7	3.9	3.2	2.8
438	Leather: harness oak	4.1	3.3	1.7	5.2	2.5	3.5	3.0
436	Leather: calf	5.3	1.7	2.2	11.4	2.7	4.9	3.0
443	Paper: newsprint	2.7	4.6	4.5	5.8	1.4	4.0	3.6
433	Cottonseed meal	3.9	2.7	3.4	8.4	5.6	4.7	3.7
455	Starch: laundry	4.9	4.0	4.4	6.5	1.2	4.5	4.0
450	Rope	5.0	9.1	5.1	5.6	5.3	6.1	6.3
448	Jute	8.1	5.0	8.8	10.2	14.0	8.7	8.2
451	Rubber	5.3	3.9	10.9	10.1	17.7	8.7	8.3

[1]Prices for 1918 missing (no quotations).

[2]Prices for 1925 missing.

[3]Prices for 1919 missing (no quotations).

[4]Prices for 1901 missing (no sales during year).

[5]Prices for 1890, 1891, 1892 missing (records destroyed).

[6]Prices for 1924, 1925 missing.

TABLE V

MEASURES OF MONTHLY VARIABILITY OF COMMODITY PRICES, AT WHOLESALE 1890-1925

Crop Year Measures
Averages, by Periods

(1) Ref. No.	(2) Commodity	(3) 1890–91 to 1897–98	(4) 1898–99 to 1904–05	(5) 1905–06 to 1912–13	(6) 1913–14 to 1920–21	(7) 1921–22 to 1924–25	(8) 1890–91 to 1924–25, inclusive	(9) 1890–91 to 1924–25, excluding 1913–14 to 1920–21
1	Barley	5.9	4.5	8.3	10.5	5.3	7.1	6.2
2	Corn	9.0	7.4	9.3	10.8	10.7	9.3	8.9
4	Oats	6.9	6.3	7.7	10.1	6.1	7.6	6.9
5	Rye	8.1	5.3	5.5	10.7	9.4	7.7	6.8
6	Wheat	6.8	4.2	5.5	10.3	5.4	6.6	5.5
22	Beans	7.3	6.7	5.4	9.1	10.9	7.6	7.1
25	Cotton	6.5	10.1	5.7	11.3	7.3	8.2	7.3
31	Eggs	22.6	22.2	23.1	21.9	24.9	22.7	23.0
34	Flaxseed	6.5	8.8	6.4	10.7	8.3	8.1	7.3
37	Hay	5.8	5.2	8.0	10.9	4.4	7.2	6.1
44	Hops	14.3	11.6	17.0	26.1	12.5	16.8	14.1
49	Onions	22.1	24.5	23.9	29.0	30.0	25.5	24.4
51	Potatoes	9.0	15.5	13.6	20.0	13.5	14.4	12.7
53	Rice	4.1	3.3	3.1	9.2	6.2	5.1	3.9
117	Flour: rye	8.9	5.1	4.3	11.2	8.3	7.5	6.5
119	Flour: wheat, winter straights	6.0	4.3	6.3	10.1	5.1	6.6	5.5
120	Flour: wheat, standard patents	4.5	3.4	4.8	9.9	5.2	5.7	1.4
128	Apples	15.8	9.1	13.6	15.4	12.5	13.5	12.9
158	Cottonseed oil	8.4	7.7	10.1	10.8	8.0	9.1	8.6

TABLE VI

MEASURES OF MONTHLY VARIABILITY OF THE PRICES OF FARM PRODUCTS AND FOODS, AT WHOLESALE

Averages for the Period 1890-1925 (excluding 1914-1921)[1]

(Commodities arranged within each group in order of magnitude of the measures of price variability)

(1) Ref. No.	(2) Commodity	(3) Measure of price variability	
	Farm products		
53	Rice	3.9	(3.7)
56	Wool: fine clothing	4.4	
59	Wool: medium	4.9	
14	Cattle: good to choice	5.0	
6	Wheat	5.5	(6.8)
13	Cattle: choice to prime	5.6	
37	Hay	6.1	(7.0)
1	Barley	6.1	(9.0)
5	Rye	6.8	(8.7)
4	Oats	6.9	(14.0)
22	Beans	7.1	(7.2)
25	Cotton	7.3	(8.1)
34	Flaxseed	7.3	(7.7)
15	Hogs: heavy	7.8	
16	Hogs: light	7.9	
42	Hides	8.7	
2	Corn	8.9	(10.3)
19	Sheep: wethers	11.5	
17	Sheep: ewes	12.5	
47	Milk	12.6	
51	Potatoes	12.7	(26.4)
44	Hops	14.1	(19.8)
31	Eggs	23.0	(23.1)
49	Onions	24.4	(28.4)
	Foods		
104	Bread: Cincinnati	.3	
106	Bread: N. Y.	.8	
111	Crackers: oyster	1.2	
148	Starch: corn	1.5	
112	Crackers: soda	1.6	
161	Vinegar	3.0	
141	Molasses	3.1	
116	Salmon	3.2	
152	Tea	3.2	
113	Cod	4.4	
120	Flour: wheat, standard patents	4.4	(6.2)
64	Beef: fresh	5.0	
119	Flour: wheat, winter straights	5.5	(6.2)
150	Sugar: granulated	5.6	
68	Beef: salt	5.7	
145	Pepper	5.7	
146	Salt	5.9	
131	Raisins	6.1	
69	Hams	6.2	

TABLE VI (Cont.)

(1) Ref. No.	(2) Commodity	(3) Measure of price variability	
	Foods (cont.)		
114	Herring[2]	6.2	
138	Lard	6.4	
117	Flour: rye	6.4	(7.3)
109	Coffee	6.7	
140	Meal: corn, yellow table	6.8	
139	Meal: corn, fine white	6.8	
74	Pork: cured, salt mess	6.9	
149	Sugar: raw	7.1	
76	Pork: cured, short clear sides	7.7	
75	Pork: cured, rough sides	7.8	
158	Cottonseed oil	8.6	(7.1)
129	Currants	8.8	
115	Mackerel	8.8	
130	Prunes	9.0	
99	Cheese	9.4	
90	Butter: creamery firsts, N. Y.	9.7	
71	Mutton	9.7	
89	Butter: creamery extra, N. Y.	11.1	
95	Butter: creamery extra, St. Louis	11.2	
128	Apples	12.9	(11.4)

[1]Where but one measure is given for a single commodity it relates to variability within the calendar year. Where two are given the first is based upon crop year prices, the second (in parenthesis) upon calendar year prices. The ranking is based upon the crop year measures in such cases.

This table supplements Table IV. It seems proper to present farm products and foods in another ranking, in which the disturbing effects of crop changes shall have been to some extent eliminated.

[2]Prices for 1925 missing.

TABLE VII

MEASURES OF YEAR-TO-YEAR VARIABILITY OF COMMODITY PRICES, AT WHOLESALE[1]

(Commodities arranged within each group in order of magnitude of the measures in column 3.)

(1) Ref. No.	(2) Commodity	(3) Measure of price variability 1890–1913	(4) Measure of price variability 1890-1924
	Farm products		
47	Milk	3.8	3.0
31	Eggs	6.0 (6.2)	8.6 (8.3)
14	Cattle: good to choice	7.9	9.8
53	Rice	8.2 (8.1)	12.0 (11.9)
56	Wool: fine clothing	8.8	14.3
59	Wool: medium	8.9	15.3
13	Cattle: choice to prime	9.1	10.5
19	Sheep: wethers	10.7	12.9
17	Sheep: ewes	10.8	14.6
6	Wheat	12.8 (11.7)	16.8(13.9)
42	Hides	12.9	15.2
37	Hay	13.2(12.6)	14.1 (12.3)
15	Hogs: heavy	13.8	16.1
22	Beans	13.9 (14.1)	18.2 (18.9)
16	Hogs: light	13.9	16.0
5	Rye	14.6 (14.4)	20.2 (18.1)
2	Corn	14.8 (15.4)	17.6 (17.6)
25	Cotton	16.2 (14.2)	20.4 (18.2)
1	Barley	17.8 (16.4)	20.6 (16.3)
34	Flaxseed	19.1 (16.4)	18.5 (17.9)
4	Oats	19.8 (16.1)	20.3 (16.6)
44	Hops	32.9 (24.3)	40.6 (31.2)
49	Onions	35.4 (15.8)	50.6 (32.3)
51	Potatoes	53.6 (34.5)	54.4 (39.4)
	Foods		
104	Bread: Cincinnati	1.7	5.4
106	Bread: N. Y.	2.9	5.5
148	Starch: corn	3.8	5.4
111	Crackers: oyster	4.5	8.3
112	Crackers: soda	4.7	8.2
71	Mutton: dressed	5.6	10.4
152	Tea	6.2	7.6
95	Butter: creamery extra, St. Louis	6.5	8.8
161	Vinegar	6.7	12.4
116	Salmon	6.8	8.8
89	Butter: creamery extra, N. Y.	7.4	9.3
150	Sugar: granulated	7.9	11.8
64	Beef: fresh	8.0	8.8
113	Cod	8.2	8.0
99	Cheese	8.3	10.8
149	Sugar: raw	9.4	14.2
90	Butter: creamery firsts, N. Y.	9.4	10.9

[1]Where but one measure is given for a single commodity, it relates to calendar year variability. Where two are given, the first is based upon crop year prices, the second (in parenthesis) upon calendar year prices. The ranking is based upon the crop year measures in such cases.

TABLE VII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Measure of price variability 1890–1913	(4) Measure of price variability 1890–1924
	Foods (cont.)		
114	Herring	10.3	11.4
117	Flour: rye	10.3 (12.4)	17.2 (16.4)
69	Hams	10.4	11.7
146	Salt	10.4	11.0
141	Molasses	10.5	12.7
120	Flour: wheat, standard patents	11.2 (9.2)	15.5 (12.3)
139	Meal: corn, fine white	12.1	17.1
119	Flour: wheat, winter straights	12.7 (13.1)	16.7 (15.0)
140	Meal: corn, yellow table	13.0	16.9
145	Pepper	13.4	14.8
130	Prunes	13.7	19.7
68	Beef: salt	14.2	14.8
138	Lard	15.4	17.3
76	Pork: cured, short clear sides	15.4	16.9
75	Pork: cured, rough sides	15.8	16.9
115	Mackerel	15.9	17.0
131	Raisins	15.9	19.9
74	Pork: cured, salt mess	16.1	17.2
158	Cottonseed oil	16.1 (17.7)	19.2 (20.4)
109	Coffee	17.3	20.5
129	Currants	20.0	20.3
128	Apples	22.4 (22.2)	22.5(26.5)
	Cloths and clothing		
223	Linen shoe thread	1.1	6.1
166	Men's shoes: black calf	1.6	6.3
213	Underwear: shirts and drawers	2.2	5.3
214	Underwear: union suits	2.6	10.7
199	Cotton thread	2.6	8.7
218	Poplar cloth	2.6	8.1
174	Men's shoes: vici kid	2.8	6.8
219	Sicilian cloth	2.8	8.2
177	Women's shoes	3.9	8.1
210	Suitings: Middlesex	4.7	9.1
173	Men's shoes: chocolate elk	4.7	6.7
206	Flannels: white	5.0	7.6
215	Broadcloth	5.2	9.0
193	Muslin: Wamsutta	5.2	11.4
187	Men's hosiery	5.4	9.5
189	Women's hosiery	5.5	9.4
192	Muslin: Rough Rider	5.7	11.7
197	Sheetings: 4-4 Pepperell R	5.9	12.0
191	Muslin: Lonsdale	6.0	12.0
217	Storm serge	6.1	10.8
186	Ginghams: Lancaster	6.2	11.6
196	Sheetings: 4-4 Indian Head	6.4	13.2
181	Drillings: Pepperell	6.6	13.0
179	Calico	6.7	12.1
198	Sheetings: 4-4 Ware Shoals	7.0	14.6
190	Muslin: Fruit of the Loom	7.0	13.0
180	Denims	7.1	13.1

TABLE VII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Measure of price variability 1890–1913	(4) Measure of price variability 1890–1924
	Cloths and clothing (cont).		
221	Worsted yarns: 2-40's	7.1	11.8
182	Drillings: Mass. D.	7.2	13.8
184	Flannel: unbleached	7.2	15.4
185	Ginghams: Amoskeag	7.4	11.8
216	French serge	7.8	11.6
183	Flannel: colored	8.5	17.1
220	Worsted yarns: 2-32's	8.6	13.8
203	Cotton yarns: carded, cones 22/1	8.7	14.9
202	Cotton yarns: carded, cones 10/1	9.9	16.2
226	Silk: raw, Japanese Kansai No. 1	10.4	13.3
228	Silk: raw, Japanese extra-extra	11.5	14.6
195	Print cloths	11.7	17.9
	Fuel and lighting		
224	Matches	2.2	4.0
232	Anthracite coal: broken	3.0	5.1
235	Anthracite coal: stove	4.9	5.8
234	Anthracite coal: egg	5.3	5.7
233	Anthracite coal: chestnut	5.4	5.5
236	Bituminous coal: Kanawha	7.2	12.3
238	Bituminous coal: Pocahontas	7.4	10.5
249	Petroleum: refined 150° fire test	10.0	10.5
248	Petroleum: refined for export	10.2	12.6
237	Bituminous coal: New River	10.5	13.7
247	Petroleum: crude	19.4	20.8
239	Coke	21.2	36.3
	Metals and metal products		
287	Trowels	.2	4.0
272	Saws: crosscut	1.0	5.2
273	Saws: hand	1.0	4.6
255	Hammers	2.5	6.6
274	Shovels	2.8	5.9
254	Files	3.1	6.0
271	Planes	3.5	8.0
251	Butts	5.9	11.9
298	Quicksilver	6.1	13.4
299	Silver	6.6	9.4
297	Lead: pipe	7.0	12.5
288	Vises	7.1	10.6
296	Lead: pig	7.3	14.1
280	Steel rails	7.8	9.7
252	Chisels	9.0	10.2
250	Augers	9.1	12.8
301	Zinc: sheet	9.2	14.7
289	Wire: fence	9.7	11.4
258	Locks	10.0	13.1
253	Door knobs	10.3	12.0
266	Bar iron: from store, Phila.	10.8	16.0
294	Copper: sheet	11.7	13.3
302	Zinc: slab	11.9	17.8
295	Copper: wire	12.0	14.8

TABLE VII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Measure of price variability 1890–1913	(4) Measure of price variability 1890–1924
	Metals and metal products (cont.)		
300	Tin: pig	12.9	16.2
267	Bar iron: from mill, Pittsburgh	13.3	19.3
293	Copper: ingot	13.3	15.2
259	Pig iron: basic	13.5.	19.3
269	Nails: wire	13.8	15.3
260	Pig iron: Bessemer	15.5	19.8
276	Steel billets	15.6	21.3
261	Pig iron: foundry No. 2 Northern	16.2	20.3
263	Pig iron: foundry No. 2 Southern	16.8	20.7
291	Wood screws	17.8	20.3
	Building materials		
308	Maple, N.Y.	3.0	9.9
355	Zinc: oxide of	4.1	6.5
312	Oak: white, quartered, N. Y.	4.3	9.9
310	Oak: white, plain, N. Y.	4.6	9.9
354	Lead: carbonate of	5.1	7.5
338	Lime	5.4	8.4
319	Poplar: N. Y.	5.8	10.3
317	Pine: yellow siding	5.8	11.9
313	Pine: white boards	6.5	9.6
324	Shingles: red cedar	6.6	11.6
323	Shingles: cypress	7.0	9.9
349	Putty	7.3	8.3
321	Spruce	7.3	9.6
335	Doors	10.0	13.6
327	Brick	10.3	13.9
352	Tar	10.6	13.6
343	Glass: plate, 5-10 sq. ft.	12.5	14.9
345	Glass: window, B	13.0	14.8
353	Turpentine: spirits of	13.5	19.6
344	Glass: window, A	13.6	14.6
342	Glass: plate, 3-5 sq. ft.	13.8	17.5
350	Rosin	15.1	18.3
348	Linseed oil	16.9	19.0
	Chemicals and drugs		
363	Alum	2.1	6.9
393	Alcohol: grain	2.3	5.2
360	Acid: sulphuric	7.0	10.8
381	Sulphur	7.5	10.3
357	Acid: muratic	9.0	14.0
377	Soda: bicarbonate of	9.9	12.0
362	Alcohol: wood	11.2	19.8
382	Tallow	11.5	14.5
396	Glycerine	11.6	16.1
400	Quinine	13.1	16.6
397	Opium	16.4	21.7
	House-furnishings		
429	Teacups and saucers	2.3	7.3
420	Carvers	2.4	6.6
428	Plates	2.5	7.0

TABLE VII (Conc.)

(1) Ref. No.	(2) Commodity	(3) Measure of price variability 1890–1913	(4) Measure of price variability 1890–1924
	House-furnishings (cont.)		
419	Carpets: Wilton	2.8	6.7
431	Tubs	3.1	11.2
418	Carpets: Brussels	3.1	7.8
414	Kitchen: tables	3.4	9.2
425	Nappies	3.5	8.0
417	Carpets: Axminster	4.9	8.4
415	Blankets: cotton	5.2	11.9
426	Pitchers	5.2	8.6
416	Blankets: woolen	5.3	9.1
421	Knives and forks	5.9	8.6
412	Kitchen: chairs	6.0	10.9
424	Sheeting: 10-4 Wamsutta	6.0	10.6
406	Bedroom: sets	6.3	11.2
422	Pails	6.3	11.9
427	Tumblers	6.7	11.4
430	Tickings: Amoskeag	6.9	14.9
423	Sheeting: 10-4 Pepperell	7.1	11.2
405	Bedroom: chairs	7.4	10.4
	Miscellaneous		
457	Tobacco: smoking	1.7	4.0
456	Tobacco: plug	3.0	6.2
444	Paper: wrapping, Manila	3.3	8.3
441	Leather: sole oak, scoured backs	5.0	7.8
436	Leather: calf	5.8	10.6
438	Leather: harness oak	5.9	7.6
440	Leather: sole oak	5.9	7.9
433	Cottonseed meal	7.1	9.7
443	Paper: newsprint	8.3	10.9
455	Starch: laundry	8.7	10.8
448	Jute	15.3	17.5
450	Rope	15.3	16.4
451	Rubber	15.9	16.6

TABLE VIII

MEASURES OF PRICE VARIABILITY

Indexes of Frequency of Change in Monthly Commodity Prices, at Wholesale, 1890-1925, by Periods

(Commodities arranged within each group in order of magnitude of the measures in column 9.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890–1925 excluding 1914–1921
	Farm products							
53	Rice	.31	.41	.36	.70	.79	.48	.42
59	Wool: medium	.56	.57	.41	.64	.73	.57	.54
56	Wool: fine clothing	.55	.56	.38	.62	.85	.57	.55
44	Hops	.94	.68	.75	.78	.73	.78	.78
47	Milk	.77	.92	.87	.87	.62	.83	.82
49	Onions	.91	.95	.85	.96	1.00	.93	.92
42	Hides	.89	1.00	.88	.92	.96	.93	.93
22	Beans	.93	.92	.93	.97	1.00	.94	.93
37	Hay	.98	.96	1.00	1.00	1.00	.99	.98
25	Cotton	.98	.98	1.00	1.00	1.00	.99	.99
34	Flaxseed	1.00	.98	.99	1.00	1.00	.99	.99
1	Barley	.98	1.00	1.00	.99	1.00	.99	.99
5	Rye	.98	1.00	1.00	1.00	1.00	.99	.99
13	Cattle: choice to prime	.98	1.00	1.00	.99	1.00	.99	.99
14	Cattle: good to choice	.99	.99	1.00	1.00	1.00	.99	.99
51	Potatoes	1.00	.99	1.00	.99	1.00	.99	1.00
2	Corn	1.00	1.00	.99	.98	1.00	.99	1.00
4	Oats	1.00	1.00	.99	1.00	1.00	1.00	1.00
31	Eggs	1.00	.99	1.00	1.00	1.00	1.00	1.00
6	Wheat	1.00	1.00	1.00	.91	1.00	.98	1.00
15	Hogs: heavy	1.00	1.00	1.00	1.00	1.00	1.00	1.00
16	Hogs: light	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Sheep: ewes	1.00	1.00	1.00	1.00	1.00	1.00	1.00
19	Sheep: wethers	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Foods							
104	Bread: Cincinnati	.04	.03	.02	.14	.02	.05	.03
106	Bread: N. Y.	.02	.03	.02	.48	.10	.13	.03
111	Crackers: oyster	.06	.08	.02	.21	.02	.08	.05
112	Crackers: soda	.08	.13	.02	.21	.02	.10	.07
148	Starch: corn	.07	.14	.05	.22	.02	.11	.08
161	Vinegar	.05	.09	.13	.41	.21	.18	.11
152	Tea	.23	.26	.10	.26	.17	.21	.19
116	Salmon	.19	.28	.15	.68	.56	.35	.26
141	Molasses	.33	.34	.11	.23	.27	.25	.26
113	Cod	.48	.31	.20	.41	.44	.36	.35
114	Herring	.60	.41	.26	.44	.07	.40	.39
146	Salt	.36	.52	.45	.24	.14	.36	.40
131	Raisins	.75	.60	.27	.43	.44	.51	.53
115	Mackerel	.73	.57	.55	.53	.44	.57	.58
130	Prunes	.75	.61	.66	.79	.98	.73	.71

TABLE VIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925, inclusive	(9) 1890–1925, excluding 1914–1921
	Foods (cont.)							
150	Sugar: granulated	.76	.61	.67	.73	1.00	.73	.72
129	Currants	.90	.84	.52	.62	.67	.72	.74
68	Beef: salt	.87	.81	.68	.54	.62	.71	.76
149	Sugar: raw	.69	.79	.74	.70	1.00	.76	.78
139	Meal: corn, fine white	.94	.78	.57	.84	.98	.80	.79
140	Meal: corn, yellow table	.97	.78	.60	.83	.94	.81	.81
128	Apples	.87	.79	.84	.84	.87	.84	.84
145	Pepper	.85	.87	.81	.97	.87	.88	.85
117	Flour: rye	.87	.88	.77	.89	.98	.87	.86
158	Cottonseed oil	.81	.96	.98	1.00	1.00	.94	.93
109	Coffee	.97	.88	.92	.95	.98	.93	.93
64	Beef: fresh	.96	.98	.93	.99	.98	.96	.96
69	Hams	.94	.98	.98	.98	.98	.97	.97
75	Pork: cured, rough sides	.99	.98	.98	1.00	.89	.98	.97
99	Cheese	.99	.95	.97	1.00	1.00	.98	.97
71	Mutton	.97	.97	1.00	1.00	.98	.98	.98
119	Flour: wheat, winter straights	.99	.97	.99	.95	.98	.97	.98
74	Pork: cured, salt mess	.99	.99	.99	.97	.98	.98	.99
138	Lard	.99	.99	.98	1.00	1.00	.99	.99
89	Butter: creamery extra, N. Y.	.99	.99	1.00	1.00	.98	.99	.99
95	Butter: creamery extra, St. Louis	1.00	.97	1.00	.99	1.00	.99	.99
76	Pork: cured, short clear sides	1.00	1.00	.99	1.00	.98	.99	.99
90	Butter: creamery firsts, N. Y.	.98	1.00	1.00	1.00	1.00	.99	.99
120	Flour: wheat, standard patents	1.00	.98	1.00	1.00	1.00	.99	.99
	Cloths and clothing							
213	Underwear: shirts and drawers	.02	.01	.01	.10	.06	.04	.02
199	Cotton thread	.02	.01	.03	.17	.04	.05	.02
214	Underwear: union suits	.03	.04	.01	.17	.04	.06	.03
223	Linen shoe thread	.02	.05	.00	.21	.06	.07	.03
218	Poplar cloth	.04	.08	.04	.21	.06	.09	.06
174	Men's shoes: vici kid	.02	.07	.10	.36	.04	.13	.06
166	Men's shoes:black calf	.00	.04	.10	.36	.23	.14	.07
219	Sicilian cloth	.03	.07	.09	.30	.12	.12	.07
210	Suiting: Middlesex	.04	.10	.08	.36	.19	.15	.09
215	Broadcloth	.03	.09	.12	.35	.19	.14	.10
216	French serge	.08	.10	.11	.32	.14	.15	.11
206	Flannels: white	.10	.14	.09	.18	.14	.13	.12
177	Women's shoes	.08	.11	.21	.48	.10	.21	.13
217	Storm serge	.11	.22	.08	.35	.09	.18	.13
193	Muslin: Wamsutta	.09	.14	.14	.41	.17	.19	.13
186	Ginghams: Lancaster	.15	.11	.21	.41	.11	.20	.15
179	Calico	.09	.08	.21	.40	.35	.21	.16
185	Ginghams: Amoskeag	.16	.20	.16	.27	.12	.19	.16
184	Flannel: unbleached	.05	.25	.19	.41	.32	.24	.18
183	Flannel: colored	.05	.28	.20	.44	.32	.25	.20
173	Men's shoes: chocolate elk	.29	.17	.36	.36	.19	.29	.26
196	Sheetings: 4-4 Indian Head	.26	.28	.27	.45	.37	.32	.29

TABLE VIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890–1925 excluding 1914–1921
	Cloths and clothing (cont.)							
181	Drillings: Pepperell	.34	.24	.18	.59	.67	.37	37
190	Muslin: Fruit of the Loom	.26	.36	.33	.48	.33	.36	.32
180	Denims	.17	.34	.28	.48	.81	.37	.34
197	Sheetings: 4-4 Pepperell R	.36	.30	.25	.64	.61	.40	.34
191	Muslin: Lonsdale	.24	.47	.35	.52	.50	.41	.38
220	Worsted yarns: 2-32's	.37	.36	.31	.53	.67	.42	.39
192	Muslin: Rough Rider	.15	.47	.34	.67	.87	.46	.40
221	Worsted yarns: 2-40's	.29	.49	.31	.74	.71	.49	.41
198	Sheetings: 4-4 Ware Shoals	.94	.61	.53	.80	.96	.75	.74
202	Cotton yarns: carded, cones 10/1	.66	.72	.71	.91	.98	.78	.74
203	Cotton yarns: carded, cones 22/1	.80	.68	.79	.88	.98	.81	.79
228	Silk: raw, Japanese extra-extra	.69	.78	.85	.85	.98	.82	.81
226	Silk: raw, Japanese Kansai No. 1	.78	.93	.85	.91	.98	.88	.87
182	Drillings: Mass. D	.97	.98	.67	.73	.94	.84	.88
195	Print cloths	.93	.87	.81	.93	.94	.89	.88
	Fuel and lighting							
244	Matches	.03	.01	.00	.05	.02	.02	.01
237	Bituminous coal: New River	.17	.31	.41	.33	.44	.32	.32
249	Petroleum: refined, 150° fire test	.37	.22	.10	.29	.87	.31	.32
238	Bituminous coal: Pocahontas	.21	.28	.48	.26	.62	.34	.37
236	Bituminous coal: Kanawha	.71	.37	.25	.27	.37	.38	.41
248	Petroleum: refined, for export	.64	.68	.27	.56	.48	.53	.52
247	Petroleum: crude	.97	.41	.24	.46	.73	.54	.56
239	Coke	.38	.60	.92	.72	.98	.69	.68
232	Anthracite coal: broken	.96	.98	.58	.93	.72	.85	.82
235	Anthracite coal: stove	.96	.93	.88	.94	.88	.92	.92
234	Anthracite coal: egg	.99	.90	.84	.93	1.00	.92	.92
233	Anthracite coal: chestnut	.95	.93	.89	.95	.98	.93	.93
	Metals and metal products							
272	Saws: crosscut	.00	.00	.01	.10	.02	.03	.01
287	Trowels	.00	.00	.01	.04	.02	.01	.01
273	Saws: hand	.01	.00	.01	.12	.02	.03	.01
271	Planes	.03	.04	.05	.13	.00	.06	.03
255	Hammers	.01	.05	.02	.09	.10	.05	.04
250	Augers	.05	.08	.07	.20	.00	.09	.06
252	Chisels	.06	.09	.08	.14	.04	.08	.07
274	Shovels	.02	.05	.07	.20	.19	.10	.07
253	Door knobs	.02	.07	.06	.16	.19	.09	.07
258	Locks	.03	.05	.07	.19	.19	.10	.07
251	Butts	.11	.05	.04	.14	.21	.10	.09
288	Vises	.07	.11	.08	.19	.17	.12	.10
254	Files	.08	.10	.20	.18	.04	.13	.12
280	Steel rails	.23	.18	.00	.14	.04	.13	.12
291	Wood screws	.11	.52	.08	.30	.35	.27	.26
294	Copper: sheet	.35	.14	.29	.67	.87	.44	.35
297	Lead: pipe	.21	.38	.47	.72	.85	.49	.43
301	Zinc: sheet	.24	.34	.48	.48	.85	.44	.43

TABLE VIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1898–1905	(5) 1906–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890 1925 excluding 1914–1921
	Metals and metal products (cont.)							
269	Nails: wire	.75	.37	.28	.52	.46	.48	.46
267	Bar iron: from mill, Pitts.	.39	.43	.62	.59	.39	.50	.47
266	Bar iron: from store, Phila.	.61	.50	.31	.59	.54	.51	.48
289	Wire fence	.69	.52	.32	.54	.46	.51	.50
298	Quicksilver	.66	.50	.50	.72	.94	.63	.61
295	Copper: wire	.68	.67	.52	.72	.81	.66	.64
263	Pig iron: foundry No. 2 Southern	.64	.81	.69	.70	.85	.73	.73
259	Pig iron: basic	.61	.84	.79	.68	.92	.75	.77
296	Lead: pig	.98	.58	.78	.86	.94	.82	.80
276	Steel billets	.99	.82	.68	.69	.69	.78	.81
261	Pig iron: foundry No. 2 Northern	.75	.87	.83	.70	.92	.80	.83
260	Pig iron: Bessemer	.98	.92	.78	.63	.87	.83	.89
293	Copper: ingot	.90	.82	.94	.84	.94	.88	.89
302	Zinc: slab	.96	.93	.96	.99	1.00	.96	.95
300	Tin: pig	.98	.99	.96	.95	1.00	.97	.98
299	Silver	1.00	1.00	1.00	.97	.98	.99	.99
	Building materials							
349	Putty	.04	.11	.02	.11	.04	.07	.06
308	Maple: N. Y.	.00	.16	.09	.23	.19	.13	.10
355	Zinc: oxide of	.14	.08	.05	.18	.23	.12	.11
312	Oak: white quartred, N. Y.	.09	.23	.12	.24	.14	.17	.15
313	Pine: white boards	.08	.14	.15	.29	.29	.18	.15
323	Shingles: cypress	.07	.08	.37	.32	.12	.20	.17
310	Oak: white plain, N. Y.	.06	.20	.31	.36	.27	.23	.20
319	Poplar: N. Y.	.07	.24	.25	.37	.27	.24	.20
317	Pine: yellow siding	.11	.12	.10	.36	.83	.25	.22
354	Lead: carbonate of	.25	.22	.19	.36	.54	.29	.26
321	Spruce	.25	.18	.14	.33	.83	.29	.28
345	Glass: window, B	.29	.38	.25	.17	.17	.26	.29
344	Glass: window, A	.29	.39	.25	.15	.17	.26	.29
335	Doors	.35	.28	.27	.42	.35	.33	.30
324	Shingles: red cedar	.09	.09	.71	.81	.94	.48	.39
338	Lime	.48	.37	.10	.39	.98	.41	.41
352	Tar	.80	.61	.41	.61	.11	.58	.57
327	Brick	.45	.60	.77	.70	.62	.63	.61
348	Linseed oil	.51	.64	.72	.96	1.00	.74	.68
350	Rosin	.84	.80	.97	.95	.98	.90	.89
353	Turpentine: spirits of	.94	.98	.98	1.00	1.00	.98	.97
	Chemicals and drugs							
357	Acid: muriatic	.18	.05	.02	.37	.14	.15	.09
363	Alum	.29	.05	.00	.38	.10	.17	.11
377	Soda: bicarbonate of	.19	.12	.02	.39	.14	.18	.12
360	Acid: sulphuric	.18	.12	.04	.27	.25	.16	.13
362	Alcohol	.17	.10	.09	.46	.39	.23	.16
400	Quinine	.29	.59	.20	.24	.06	.30	.32
393	Alcohol: grain	.54	.47	.28	.43	.21	.40	.40
396	Glycerine	.22	.29	.70	.84	.62	.53	.43

TABLE VIII (Conc.)

(1) Ref. No.	(2) Commodity	(3) 1890–1897	(4) 1998–1905	(5) 1996–1913	(6) 1914–1921	(7) 1922–1925	(8) 1890–1925 inclusive	(9) 1890–1925 excluding 1924–1921
	Chemicals and drugs (cont.)							
381	Sulphur	.80	.74	.05	.17	.14	.41	.47
397	Opium	.90	.88	.86	.65	.25	.76	.79
382	Tallow	.99	.97	.94	.93	.94	.95	.96
	House-furnishings							
425	Nappies	.01	.01	.06	.17	.06	.06	.03
414	Kitchen tables	.02	.02	.05	.22	.14	.08	.05
428	Plates	.03	.07	.05	.13	.04	.07	.05
426	Pitchers	.01	.03	.08	.17	.12	.08	.05
429	Teacups and saucers	.03	.07	.06	.13	.04	.07	.05
405	Bedroom chairs	.03	.07	.06	.22	.08	.09	.06
412	Kitchen chairs	.02	.09	.05	.25	.10	.10	.06
418	Carpets: Brussels	.05	.04	.07	.30	.14	.12	.07
419	Carpets: Wilton	.04	.05	.07	.28	.17	.12	.07
427	Tumblers	.05	.08	.07	.19	.14	.10	.08
406	Bedroom sets	.03	.05	.09	.31	.25	.14	.09
424	Sheeting: 10-4 Wamsutta	.07	.06	.14	.34	.09	.15	.09
417	Carpets: Axminster	.09	.11	.06	.27	.17	.14	.10
430	Tickings: Amoskeag	.19	.30	.24	.43	.21	.28	.24
423	Sheeting: 10-4 Pepperell	.34	.26	.23	.50	.56	.35	.31
	Miscellaneous							
457	Tobacco: smoking	.00	.04	.03	.06	.02	.03	.02
456	Tobacco: plug	.18	.10	.02	.06	.02	.08	.09
444	Paper: wrapping, Manila	.14	.19	.07	.35	.39	.21	.17
455	Starch: laundry	.23	.22	.27	.31	.06	.23	.21
436	Leather: calf	.32	.14	.27	.54	.31	.32	.25
438	Leather: harness oak	.24	.28	.24	.47	.37	.31	.27
440	Leather: sole oak	.45	.24	.19	.48	.14	.32	.27
443	Paper: newsprint	.27	.45	.33	.42	.29	.36	.34
441	Leather: sole oak, scoured backs	.37	.56	.43	.44	.54	.46	.46
450	Rope	.46	.62	.37	.41	.39	.46	.47
448	Jute	.48	.45	.80	.75	.79	.64	.61
433	Cottonseed meal	.69	.61	.76	.77	.83	.72	.71
451	Rubber	.93	.95	.95	.87	.98	.93	.95

TABLE IX

AVERAGE ANNUAL RATES OF CHANGE IN PRICES AND PURCHASING POWER OF COMMODITIES, AT WHOLESALE, 1896-1913

(Commodities arranged within each group in order of magnitude of measures of change)

(1) Ref. No.	(2) Commodity	(3) Average annual rate of change in price, 1896–1913 Per cent	(4) Average annual rate of change in purchasing power, 1896-1913 Per cent
	Farm products		
53	Rice	— .15	—2.4
49	Onions	.01	—2.3
59	Wool: medium	.9	—1.4
17	Sheep: ewes	1.2	—1.1
56	Wool: fine clothing	1.6	— .8
19	Sheep: wethers	1.6	— .7
47	Milk	2.4	.03
6	Wheat	2.6	.2
13	Cattle: choice to prime	3.1	.8
14	Cattle: good to choice	3.2	.8
42	Hides	3.4	1.0
34	Flaxseed	3.6	1.2
22	Beans	3.9	1.5
25	Cotton	3.9	1.5
31	Eggs	4.0	1.6
5	Rye	4.1	1.7
51	Potatoes	4.3	1.9
37	Hay	4.3	1.9
4	Oats	4.4	2.0
16	Hogs: light	4.5	2.1
15	Hogs: heavy	4.6	2.2
2	Corn	4.9	2.5
44	Hops	5.2	2.8
1	Barley	5.7	3.3
	Foods		
152	Tea	—1.4	—3.7
115	Mackerel	— .4	—2.6
112	Crackers: soda	— .2	—2.5
150	Sugar: granulated	.1	—2.2
149	Sugar: raw	.2	—2.1
145	Pepper	.4	—1.9
131	Raisins	.4	—1.9
104	Bread: Cincinnati	.6	—1.7
141	Molasses	1.4	— .9
119	Flour: wheat, winter straights	1.4	— .9
148	Starch: corn	1.6	— .8
120	Flour: wheat, standard patents	1.8	— .5
146	Salt	1.9	— .4
128	Apples	1.9	— .4
71	Mutton: dressed	2.1	— .2
161	Vinegar	2.1	— .2
106	Bread: N. Y.	2.1	— .2

TABLE IX (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average annual rate of change in price, 1896–1913 Per cent	(4) Average annual rate of change in purchasing power, 1896–1913 Per cent
	Foods (cont.)		
111	Crackers: oyster	2.3	— .1
129	Currants	2.3	— .04
116	Salmon	2.3	— .01
130	Prunes	2.5	.1
64	Beef: fresh	2.6	.3
109	Coffee	2.7	.3
117	Flour: rye	2.8	.4
114	Herring	3.0	.6
95	Butter: creamery extra, St. Louis	3.1	.7
89	Butter: creamery extra, N. Y.	3.1	.8
90	Butter: creamery firsts, N. Y.	3.4	1.0
69	Hams: smoked	3.5	1.1
139	Meal: corn, fine white	3.5	1.1
99	Cheese	3.5	1.2
136	Glucose	3.6	1.2
113	Cod	3.7	1.3
140	Meal: corn, yellow table	3.7	1.3
68	Beef: salt	4.4	2.0
75	Pork: cured, Rough sides	4.5	2.1
76	Pork: cured, short clear sides	4.5	2.1
138	Lard	4.5	2.1
158	Cottonseed oil	4.6	2.2
74	Pork: cured, salt mess	5.1	2.6
	Cloths and clothing		
188	Women's hosiery: silk mercerized	— .1	—2.4
226	Silk: raw, Japanese Kansai, No. 1	— .05	—2.3
223	Linen shoe thread	.3	—2.0
228	Silk: raw, Japanese extra-extra	.4	—1.9
189	Women's hosiery: single thread	.8	—1.5
192	Muslin: Rough Rider	.8	—1.5
214	Underwear: union suits	1.1	—1.2
179	Calico	1.1	—1.2
212	Trousering	1.4	— .9
218	Poplar cloth	1.4	— .9
166	Men's shoes: black calf	1.4	— .9
199	Cotton thread	1.5	— .9
187	Men's hosiery	1.5	— .8
193	Muslin: Wamsutta	1.5	— .8
213	Underwear: shirts and drawers	1.5	— .8
186	Ginghams: Lancaster	1.6	— .8
219	Sicilian cloth	1.6	— .7
220	Worsted yarns: 2-32's	1.7	— .6
177	Women's shoes	1.7	— .6
198	Sheetings: 4-4 Ware Shoals	1.8	— .5
203	Cotton yarns: carded, cones 22/1	1.9	— .4
221	Worsted yarns: 2-40's	1.9	— .4
206	Flannels: white	1.9	— .4

TABLE IX (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average annual rate of change in price, 1896–1913 Per cent	(4) Average annual rate of change in purchasing power, 1896–1913 Per cent
	Cloths and clothing (cont.)		
217	Storm serge	2.0	— .3
191	Muslin: Lonsdale	2.1	— .2
197	Sheetings: 4-4 Pepperell R	2.2	— .2
190	Muslin: Fruit of the Loom	2.2	— .1
174	Men's shoes: vici kid	2.2	— .1
209	Suiting: clay worsted, 16 oz.	2.2	— .1
173	Men's shoes: chocolate elk	2.3	— .05
210	Suiting: Middlesex	2.5	.1
211	Suiting: serge, 11 oz.	2.5	.1
208	Suiting: serge, 9½ oz.	2.5	.1
185	Ginghams: Amoskeag	2.5	.2
202	Cotton yarns: carded, cones 10/1	2.6	.2
184	Flannel: unbleached	2.6	.3
196	Sheetings: 4-4 Indian Head	2.7	.3
180	Denims	2.7	.4
195	Print cloths	2.8	.5
181	Drillings: Pepperell	3.0	.7
216	French serge	3.2	.8
183	Flannel: colored	3.2	.9
215	Broadcloth	3.3	.9
182	Drillings: Mass. D	4.3	1.9
	Fuel and lighting		
244	Matches	—1.2	—3.5
239	Coke	.5	—1.8
238	Bituminous coal: Pocahontas	.9	—1.4
249	Petroleum: refined, 150° fire test	.9	—1.4
248	Petroleum: refined, for export	1.1	—1.2
235	Anthracite coal: stove	1.7	— .6
237	Bituminous coal: New River	2.0	— .3
232	Anthracite coal: broken	2.0	— .3
236	Bituminous coal: Kanawha	2.1	— .2
234	Anthracite coal: egg	2.2	— .1
233	Anthracite coal: chestnut	2.3	— .1
247	Petroleum: crude	3.5	1.1
	Metals and metal products		
282	Steel sheets	— .8	—3.0
274	Shovels	— .7	—3.0
289	Wire: fence	— .5	—2.7
299	Silver	— .4	—2.7
269	Nails: wire	— .2	—2.5
287	Trowels	.1	—2.2
273	Saws: hand	.2	—2.1
291	Wood screws	.2	—2.1
286	Tin: plate	.3	—2.0
254	Files	.3	—1.9
298	Quicksilver	.5	—1.8
272	Saws: crosscut	.5	—1.8

TABLE IX (Cont)

(1) Ref. No.	(2) Commodity	(3) Average annual rate of change in price, 1896–1913 Per cent	(4) Average annual rate of change in purchasing power, 1896–1913 Per cent
	Metals and metal products (cont.)		
295	Copper: wire	.6	—1.7
267	Bar iron: from mill, Pittsburgh	.7	—1.6
297	Lead: pipe	.8	—1.5
266	Bar iron: from store, Phila.	.9	—1.4
280	Steel rails	.9	—1.4
293	Copper: ingot	1.0	—1.3
259	Pig iron: basic	1.0	—1.3
276	Steel billets	1.1	—1.2
255	Hammers	1.1	—1.2
294	Copper: sheet	1.2	—1.1
261	Pig iron: foundry No. 2 Northern	1.3	—1.0
296	Lead: pig	1.3	—1.0
260	Pig iron: Bessemer	1.4	— .9
271	Planes	1.4	— .9
263	Pig iron: foundry No. 2 Southern	1.7	— .6
251	Butts	1.7	— .6
301	Zinc: sheet	2.1	— .2
302	Zinc: slab	2.2	— .1
288	Vises	2.8	.5
252	Chisels	3.0	.7
258	Locks	4.2	1.8
253	Door knobs	5.0	2.6
250	Augers	5.4	3.0
300	Tin: pig	5.6	3.2
	Building materials		
330	Cement: Portland	—2.6	—4.8
349	Putty	—2.3	—4.6
343	Glass: plate, 5-10 sq. ft.	—1.5	—3.7
345	Glass: window, B	— .7	—3.0
342	Glass: plate, 3-5 sq. ft.	— .6	—2.8
344	Glass: window, A	— .1	—2.4
327	Brick	1.2	—1.1
354	Lead: carbonate of	1.7	— .7
308	Maple: N. Y.	2.0	— .3
355	Zinc: oxide of	2.1	— .2
335	Doors	2.4	.1
323	Shingles: cypress	2.6	.3
324	Shingles: red cedar	2.7	.4
353	Turpentine: spirits of	3.0	.6
348	Linseed oil	3.0	.7
338	Lime	3.1	.7
310	Oak: white, plain, N. Y.	3.1	.7
312	Oak: white, quartered, N. Y.	3.2	.9
321	Spruce	4.1	1.7
317	Pine: yellow siding	4.5	2.1
352	Tar	4.5	2.1
319	Poplar: N. Y.	4.7	2.3

TABLE IX (Conc.)

(1) Ref. No.	(2) Commodity	(3) Average annual rate of change in price, 1896–1913 Per cent	(4) Average annual rate of change in purchasing power, 1896–1913 Per cent
	Building materials (cont.)		
313	Pine: white boards	5.0	2.6
350	Rosin	10.2	7.7
	Chemicals and drugs		
362	Alcohol: wood	—3.4	—5.6
400	Quinine	—3.1	—5.4
377	Soda: bicarbonate of	—2.0	—4.2
360	Acid: sulphuric	— .4	—2.7
381	Sulphur	.4	—1.9
363	Alum	.4	—1.8
357	Acid: muriatic	.5	—1.8
393	Alcohol: grain	.7	—1.6
396	Glycerine	2.4	.04
382	Tallow	3.5	1.1
397	Opium	6.5	4.1
	House-furnishings		
427	Tumblers	—2.5	—4.7
426	Pitchers	—1.8	—4.0
421	Knives and forks	— .4	—2.7
420	Carvers	— .1	—2.4
424	Sheetings: 10-4 Wamsutta	.1	—2.2
429	Teacups and saucers	.2	—2.1
428	Plates	.3	—2.0
425	Nappies	.5	—1.8
418	Carpets: Brussels	1.7	— .6
417	Carpets: Axminster	1.8	— .6
416	Blankets: woolen	1.8	— .5
419	Carpets: Wilton	2.0	— .4
423	Sheetings: 10-4 Pepperell	2.0	— .3
430	Tickings: Amoskeag	2.2	— .2
412	Kitchen: chairs	3.1	.7
414	Kitchen: tables	3.1	.7
415	Blankets: cotton	3.1	.7
405	Bedroom: chairs	3.5	1.2
406	Bedroom: sets	5.0	2.6
	Miscellaneous		
443	Paper; newsprint	—1.0	—3.3
444	Paper: wrapping, Manila	— .4	—2.7
456	Tobacco: plug	.8	—1.5
457	Tobacco: smoking	1.2	—1.1
450	Rope	1.2	—1.1
455	Starch: laundry	1.3	—1.0
440	Leather: sole oak, hemlock	1.4	— .9
438	Leather: harness oak	1.7	— .7
436	Leather: calf	1.9	— .5
441	Leather: sole oak, scoured backs	1.9	— .4
451	Rubber	2.3	— .05
433	Cottonseed meal	2.9	.6
448	Jute	4.8	2.4

TABLE X

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890-1925

Timing of Cyclical Movements in Individual Commodity Prices at 21 Turning Points in General Prices.[1]

Ref. No.	Commodity	Periods																				
		(1) Low (May 1892)	(2) High (Feb. 1893)	(3) Low (Mar. 1895)	(4) High (Oct. 1895)	(5) Low (May 1897)	(6) High (Apr. 1900)	(7) Low (July 1901)	(8) High (Oct. 1902)	(9) Low (July 1904)	(10) High (Oct. 1907)	(11) Low (Feb. 1908)	(12) High (Apr. 1910)	(13) Low (June 1911)	(14) Hgh (Sept. 1913)	(15) Low (Nov. 1914)	(16) High (Sept. 1918)	(17) Low (Feb. 1919)	(18) High (May 1920)	(19) Low (Jan. 1922)	(20) High (Apr. 1923)	(21) Low (June 1924)
	Farm products																					
1	*Barley	+ 2	— 1	— 19	✱— 8	— 10	—15	— 16	— 3	+ 13	0	+ 4	— 10	✱—20	— 17	— 4	— 6	0	0	— 1	— 4	— 10
2	*Corn	— 4	— 9	— 13	✱—14	— 8	— 15	✱—19	— 3	+ 19	+11	+ 11	✱—11	— 4	+ 11	+ 11	— 12	0	0	— 3	R	R
4	*Oats	— 8	— 6	— 19	✱—16	— 8	— 23	✱—23	— 3	+ 13	+ 13	+ 20	— 2	— 3	— 17	— 12	— 6	0	+ 1	+ 7	R	R
5	*Rye	S	S	— 18	— 5	— 9	— 23	— 8	— 10	✱—19	— 1	I. C.	I. C.	— 9	✱—28	— 10	— 6	0	+ 2	— 2	— 11	— 11
6	*Wheat	S	S	S	S	✱—27	— 23	— 18	R	R	— 32	✱—16	✱—11	+ 1	— 16	✱—15	— 16	— 8	0	S	S	— 11
13	Cattle: choice to prime	+ 1	0	— 10	— 6	— 12	— 6	— 15	— 2	— 12	— 3	0	+ 2	— 1	+ 12	+ 5	+ 4	+ 4	— 6	— 7	— 5	✱—14
14	Cattle: good to choice	— 1	+ 3	— 11	— 6	— 13	— 7	— 14	— 2	+ 17	— 3	— 2	+ 2	— 1	+ 12	+ 5	+ 6	+ 4	— 9	— 7	+ 4	+ 3
15	Hogs: heavy	— 15	0	— 1	— 3	— 8	0	— 7	— 3	+ 5	— 8	0	— 1	— 1	— 2	+ 13	0	— 1	— 10	— 1	— 11	✱—12
16	Hogs: light	— 5	0	— 1	— 3	— 8	0	— 7	— 1	+ 5	— 8	0	— 1	— 1	— 2	+ 13	0	— 1	— 10	— 2	— 9	— 6
17	Sheep: ewes	— 9	— 10	— 5	— 7	✱—18	0	+ 4	— 5	— 8	— 6	— 2	— 1	+ 2	— 5	✱—15	— 5	+ 7	— 1	— 7	0	✱—12
19	Sheep: wethers	— 6	— 9	— 4	— 5	✱—18	0	+ 2	— 6	— 8	— 6	— 2	— 1	— 7	— 16	✱—24	— 5	+ 8	— 1	— 4	0	— 11
22	*Beans	0	+ 1	— 11	— 6	— 1	✱ +17	+ 9	+ 1	+ 6	— 31	✱— 9	— 9	— 1	— 11	— 8	— 15	+ 1	— 9	— 6	— 9	— 1
25	Cotton	— 2	— 2	— 1	0	+ 18	+ 5	+ 4	+ 17	+ 6	— 2	+ 10	+ 4	+ 6	+ 1	+ 1	0	0	— 1	— 10	+ 8	S
31	*Eggs	— 1	— 1	— 10	✱— 8	— 1	+ 8	— 2	+ 14	— 3	+ 1	+ 2	R	R	+ 2	+ 6	R	R	+ 7	+ 2	— 5	— 2
34	*Flaxseed	— 7	+ 1	— 18	— 4	— 8	R	R	— 15	— 8	— 28	✱—27	+ 10	+ 18	R	R	— 2	— 1	— 9	— 9	0	+ 3
37	*Hay	S	S	— 13	— 3	+ 16	R	R	— 3	+ 19	— 4	+ 7	✱ +25	+ 20	+ 1	+ 10	0	0	0	+ 8	+ 9	+ 11
42	Hides	+ 1	— 5	— 9	— 2	— 13	— 4	— 12	— 1	— 4	— 10	+ 1	— 5	— 2	+ 10	✱—18	— 10	— 11	— 9	— 9	— 5	— 1
44	*Hops	— 7	— 9	S	S	— 9	+ 8	+ 6	+ 17	+ 23	— 10	+ 7	— 5	— 6	✱—21	+ 10	— 11	— 4	0	S	S	✱—12
47	Milk	+ 2	0	— 9	+ 3	+ 13	+ 8	— 1	+ 2	+ 11	+ 14	+ 16	+ 8	0	— 9	— 6	+ 3	+ 2	+ 19	+ 5	+ 6	+ 1
49	*Onions	— 9	— 10	— 8	✱— 8	— 12	✱—36	— 11	— 5	+ 13	— 7	+ 18	+ 12	+ 3	— 17	✱—19	— 19	— 11	— 6	— 9	✱—13	✱—20
51	*Potatoes	— 2	0	— 12	✱—16	— 12	— 23	— 9	+ 20	+ 11	+ 19	✱ +28	✱ +24	+ 22	+ 10	+ 1	— 15	— 9	0	+ 10	+ 3	+ 4
53	Rice	— 14	— 15	— 18	— 5	✱—17	— 20	— 4	— 2	+ 10	+ 11	S	S	+ 2	+ 15	+ 10	— 2	+ 3	— 9	— 6	— 7	— 7
56	Wool: fine clothing	0	+ 2	+ 3	+ 6	— 8	— 2	— 1	R	R	— 25	S	S	+ 1	— 13	— 10	+ 3	— 1	— 1	— 3	+ 1	0
59	Wool: medium	S	S	+ 3	+ 5	— 8	— 1	— 1	R	R	— 28	+ 4	— 2	+ 4	— 9	— 8	— 5	+ 3	— 5	— 3	+ 1	0
	Foods																					
64	Beef: fresh	+ 1	+ 6	— 12	— 6	— 13	— 7	— 4	— 3	+ 16	— 2	0	0	+ 1	+ 11	+ 5	— 3	+ 4	+ 4	0	+ 8	+ 5

[1]The figures in the various columns indicate the number of months by which the price turns of specific commodities precede (—) or lag behind (+) the major turns of the general price index. The symbols I. C., C, S and R represent, respectively, irregularly constant, constant, sagging, and rising prices. The dates of the reference points are given at the heads of the several columns. For a detailed explanation of the method employed, and for an explanation of the periods, see text, pp. 78-82.

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical movements of general prices. For a more detailed explanation, see text, pp. 81, 102.

✱ These entries fall outside the normal limits defining given cyclical phases. For an explanation of these limits, see text, pp. 80-81.

TABLE X (Cont.)

Ref. No.	Commodity	Periods (1) Low (May 1892)	(2) High (Feb. 1893)	(3) Low (Mar. 1895)	(4) High (Oct. 1895)	(5) Low (May 1897)	(6) High (Apr. 1900)	(7) Low (July 1901)	(8) High (Oct. 1902)	(9) Low (July 1904)	(10) High (Oct. 1907)	(11) Low (Feb. 1908)	(12) High (Apr. 1910)	(13) Low (June 1911)	(14) High (Sept. 1913)	(15) Low (Nov. 1914)	(16) High (Sept. 1918)	(17) Low (Feb. 1919)	(18) High (May 1920)	(19) Low (Jan. 1922)	(20) High (Apr. 1923)	(21) Low (June 1924)
	Foods (cont.)																					
68	Beef: salt	+ 3	+ 8	0	— 4	— 8	0	— 4	— 4	— 1	+ 11	+ 15	+ 6	+ 1	+ 12	+ 12	R	R	⅜ — 11	+ 10	— 1	— 9
69	Hams	— 16	0	— 1	— 3	+ 16	+ 1	— 8	+ 10	+ 6	— 5	0	+ 3	+ 7	+ 12	+ 4	⅜ + 11	+ 9	+ 2	— 1	— 10	— 4
71	Mutton	— 6	— 8	— 4	⅜ — 8	⅜ — 18	0	+ 4	— 5	— 8	+ 6	+ 7	0	+ 5	+ 20	+ 10	— 4	+ 7	— 1	— 2	+ 12	+ 4
74	Pork, cured salt mess	0	+ 3	— 1	— 6	— 10	— 23	⅜ — 26	— 3	+ 4	— 3	0	— 1	+ 4	+ 11	+ 10	— 5	— 4	— 10	0	— 9	— 4
75	Pork: cured, rough sides	— 15	0	S	S	— 8	— 23	⅜ — 26	0	— 2	— 8	0	— 1	+ 6	+ 11	+ 10	— 11	— 8	⅜ — 12	— 3	— 10	— 2
76	Pork: cured, short clear sides	— 15	0	S	S	— 9	— 21	⅜ — 26	0	— 2	— 8	0	— 1	+ 6	+ 11	+ 10	— 11	— 8	— 10	— 3	— 10	— 5
89	*Butter: creamery extra N. Y.	— 10	— 1	— 10	+ 2	+ 1	— 4	— 2	+ 2	0	— 8	+ 5	— 4	— 2	— 20	— 7	+ 3	0	— 5	— 8	+ 8	+ 3
90	*Butter: creamery firsts, N. Y.	— 10	+ 2	— 10	⅜ — 11	+ 2	— 3	— 2	+ 2	0	— 8	+ 6	— 4	— 2	— 20	— 7	+ 3	0	— 1	— 8	+ 8	+ 4
95	*Butter: creamery extra St. Louis	— 10	— 1	— 10	+ 2	+ 1	— 4	— 2	+ 2	0	— 8	+ 5	— 4	— 2	— 20	— 7	+ 3	0	— 5	— 8	+ 8	+ 3
99	*Cheese	— 10	— 11	— 9	— 7	— 10	— 1	— 1	+ 6	0	— 5	+ 5	— 1	+ 2	— 18	⅜ — 18	+ 3	0	— 6	— 7	— 3	— 2
104	Bread: Cincinnati	C	C	C	C	C	C	C	+ 14	C	C	+ 14	C	+ 18	R	R	— 10	— 11	+ 6	C	C	+ 7
106	Bread: N. Y.	C	C	C	C	C	C	C	+ 14	0	C	C	C	+ 6	+ 18	+ 21	— 1	+ 3	+ 7	0	— 4	— 4
109	Coffee	0	+ 11	— 4	— 7	+ 29	+ 4	⅜ + 19	+ 16	— 3	— 14	— 2	+ 19	+ 12	— 9	+ 1	— 15	— 14	— 10	— 9	— 1	— 9
111	Crackers: oyster	S	C	C	+ 16	+ 1	— 22	— 13	+ 9	— 4	C	+ 21	+ 20	C	C	+ 4	+ 6	+ 8	+ 6	C	C	+ 5
112	Crackers: soda	S	S	⅜ + 19	+ 16	+ 7	— 22	— 13	+ 5	— 12	C	+ 21	+ 8	C	C	+ 4	+ 6	+ 8	+ 6	C	C	+ 5
113	Cod	R — 11	S	S	— 8	+ 4	— 10	— 14	⅜ — 22	— 3	⅜ + 29	+ 13	+ 17	+ 17	+ 17	+ 10	+ 5	+ 13	+ 1	+ 7	+ 9	+ 15
114	Herring	+ 3	+ 7		S	⅜ — 21	— 4	+ 10	+ 11	— 2	+ 2	+ 17	— 5	+ 3	C	+ 11	+ 1	+ 5	— 3	C	C	— 7
115	Mackerel	— 5	+ 4	— 8	+ 7	+ 1	+ 2	— 2	+ 5	+ 22	— 10	+ 16	+ 12	+ 11	— 9	+ 7	+ 3	+ 15	+ 9	+ 16	R	R
116	Salmon	+ 5	+ 5	+ 3	— 2	+ 15	+ 11	+ 14	⅜ + 28	+ 27	+ 4	⅜ + 31	R	R	C	+ 1	+ 2	+ 3	+ 3	+ 8	R	R
117	*Flour: rye	S	S	— 2	— 3	+ 2	— 22	⅜ — 34	⅜ + 27	+ 27	+ 2	⅜ + 31	+ 14	S	S	— 4	— 6	+ 7	+ 1	S	S	— 3
119	*Flour: wheat, winter straights	S	S	— 5	— 4	— 9	— 23	— 17	+ 25	+ 30	0	+ 6	— 10	— 2	— 16	— 4	— 16	— 1	0	S	S	— 11
120	*Flour: wheat, standard patents	S	S	— 5	— 4	⅜ — 17	— 23	— 14	+ 23	+ 26	+ 3	+ 2	— 10	— 10	— 16	⅜ — 13	— 16	— 9	0	S	S	— 11
128	*Apples	0	+ 16	S	S	— 1	— 22	— 9	— 2	+ 5	— 14	+ 16	+ 16	+ 23	+ 11	+ 21	— 10	— 6	— 5	— 10	— 12	— 8
129	*Currants	S	S	— 10	— 6	⅜ — 23	⅜ — 26	⅜ — 26	⅜ — 24	+ 10	— 10	+ 6	+ 9	+ 4	— 18	+ 1	— 7	+ 3	— 8	+ 1	— 3	— 2
130	Prunes	— 5	— 3	— 11	⅜ — 11	+ 1	— 16	0	— 11	+ 10	— 16	⅜ — 9	+ 18	+ 23	+ 8	+ 17	— 14	— 8	— 10	— 9	— 8	+ 1
131	Raisins	+ 2	— 3	— 11	— 5	— 13	+ 7	— 5	+ 2	+ 14	+ 12	+ 27	R	R	+ 15	+ 23	R	R	+ 10	S	S	+ 2
138	Lard	— 15	0	S	S	— 9	R	R	0	— 2	— 8	0	— 1	— 2	— 11	+ 8	— 10	— 1	— 10	— 1	+ 7	— 1
139	Meal: corn, fine white	S	S	— 13	⅜ — 13	— 8	— 11	— 18	— 3	— 14	+ 11	+ 11	— 1	+ 1	— 14	⅜ — 18	— 13	0	+ 1	0	+ 6	— 1
140	Meal: corn, yellow table	S	S	— 13	⅜ — 13	— 8	— 11	— 18	0	— 14	+ 11	+ 12	— 1	— 5	— 14	⅜ — 18	— 4	+ 2	+ 1	0	+ 6	— 1
141	Molasses	— 18	+ 9	+ 9	+ 12	+ 2	+ 3	— 4	— 11	+ 16	+ 1	+ 22	R	R	+ 17	+ 33	R	R	+ 5	+ 6	R	R
145	Pepper	+ 3	— 3	— 1	— 4	— 15	+ 7	+ 11	0	S	S	+ 9	R	R	— 19	⅜ — 19	— 3	+ 2	— 10	— 4	+ 10	R 0
146	*Salt	+ 2	0	— 12	— 6	— 4	+ 11	⅜ + 23	⅜ + 28	+ 22	— 4	+ 4	— 2	— 11	— 9	+ 1	R	R	+ 13	+ 13	C	C

TABLE X (Cont.)

Ref. No.	Commodity	Periods (1) Low (May 1892)	(2) High (Feb. 1893)	(3) Low (Mar. 1895)	(4) High (Oct. 1895)	(5) Low (May 1897)	(6) High (Apr. 1900)	(7) Low (July 1901)	(8) High (Oct. 1902)	(9) Low (July 1904)	(10) High (Oct. 1907)	(11) Low (Feb. 1908)	(12) High (Apr. 1910)	(13) Low (June 1911)	(14) High (Sept. 1913)	(15) Low (Nov. 1914)	(16) High (Sept. 1918)	(17) Low (Feb. 1919)	(18) High (May 1920)	(19) Low (Jan. 1922)	(20) High (Apr. 1923)	(21) Low (June 1924)
	Foods (cont.)																					
148	Starch: corn	C	+ 11	— 6	✱— 9	C	✱ +14	0	R	R	+ 8	+ 10	C	C	C	— 3	— 13	+ 1	+ 1	+ 17	C	C
149	*Sugar: raw	+ 2	+ 4	— 10	+ 6	— 7	+ 5	+ 12	✱ +27	+ 31	+ 6	+ 12	+ 18	S	S	— 7	— 13	— 8	3	0	+ 1	+ 16
150	*Sugar: granulated	— 3	+ 5	— 1	+ 6	— 4	+ 5	+ 16	✱ +30	+ 19	+ 7	+ 12	+ 18	S	S	— 7	— 10	— 8	0	0	+ 1	+ 16
152	*Tea	+ 2	— 1	— 7	— 4	— 9	— 12	+ 5	+ 2	— 9	✱—36	+ 13	— 9	+ 1	+ 13	+ 29	+ 5	+ 2	+ 2	— 5	C	+ 2
158	Cottonseed oil	— 1	0	0	+ 2	+ 7	+ 1	— 6	— 4	+ 6	— 3	+ 1	+ 5	+ 7	— 2	— 1	— 7	— 8	— 10	— 9	+ 6	— 1
161	*Vinegar	C	— 9	C	— 1	+ 16	+ 2	+ 2	— 1	+ 2	+ 13	✱ +31	+ 13	✱ +31	+ 15	+ 5	+ 2	+ 4	+ 1	— 6	— 11	+ 5
	Cloths and clothing																					
166	Men's shoes: black calf	C	C	C	C	C	C	— 7	R	C	— 10	+ 10	0	+ 10	R	R	R	R	0	+ 11	— 3	+ 6
173	Men's shoes: chocolate elk	S	S	— 2	— 3	+ 11	+ 2	— 1	— 10	+ 9	— 4	+ 2	— 6	0	R	R	R	R	0	+ 10	+ 4	+ 4
174	Men shoes: vici kid	C	C	S	S	C	C	C	C	+ 3	R	R	C	R	+ 3	— 6	R	R	0	+ 10	C	C
177	Women's shoes	S	S	— 3	+ 1	+ 31	+ 3	+ 3	R	R	— 15	+ 4	0	0	R	R	R	R	0	+ 12	R	R
179	Calico	— 5	+ 4	+ 3	+ 8	+ 25	+ 2	C	I. C.	+ 13	+ 3	+ 5	0	+ 8	— 2	+ 1	— 5	+ 2	— 1	+ 7	+ 2	+ 1
180	Denims	— 2	+ 10	+ 6	+ 5	+ 22	+ 10	— 2	+ 20	+ 10	0	+ 9	0	+ 8	+ 3	+ 3	— 5	+ 1	+ 4	— 5	+ 8	S
181	Drillings: Pepperell	+ 6	0	+ 3	+ 3	+ 20	+ 2	✱ +21	+ 18	+ 7	+ 2	+ 14	+ 12	+ 6	+ 3	+ 9	— 5	+ 2	+ 4	— 5	+ 9	S
182	Drillings: Mass D	+ 1	+ 3	+ 2	+ 2	+ 9	+ 8	— 3	+ 16	+ 1	— 5	+ 2	+ 9	+ 7	+ 1	+ 2	— 2	+ 1	0	— 5	+ 9	S
183	Flannel: colored	S	S	S	S	+ 19	+ 8	+ 5	+ 18	+ 8	0	+ 20	+ 20	+ 8	+ 3	+ 9	— 2	+ 2	+ 4	— 10	+ 8	S
184	Flannel: unbleached	S	S	+ 9	+ 26	+ 19	+ 9	+ 5	+ 18	+ 5	0	+ 20	+ 20	+ 8	+ 3	+ 10	+ 3	+ 2	+ 4	— 5	+ 8	S
185	Ginghams: Amoskeag	— 17	+ 1	+ 3	+ 5	+ 19	+ 5	+ 1	+ 22	+ 12	— 1	+ 8	+ 17	+ 19	— 2	+ 10	+ 3	+ 2	+ 3	— 12	+ 8	+ 8
186	Ginghams: Lancaster	C	+ 1	+ 2	+ 4	— 9	+ 11	+ 5	+ 23	+ 12	+ 2	+ 8	+ 1	+ 18	— 1	+ 11	+ 3	+ 2	— 2	— 10	+ 5	C
190	Muslin: Fruit of the Loom	— 5	+ 4	+ 1	+ 4	+ 19	+ 3	— 9	+ 20	+ 9	+ 3	+ 4	— 1	+ 8	+ 15	+ 2	+ 3	+ 2	+ 2	— 6	+ 1	— 8
191	Muslin: Lonsdale	+ 6	+ 4	0	+ 4	+ 19	+ 11	— 1	+ 20	+ 9	+ 1	+ 4	— 1	+ 7	+ 4	+ 2	+ 3	+ 2	+ 2	+ 5	+ 9	+ 1
192	Muslin: Rough Rider	+ 7	+ 5	+ 8	+ 16	+ 30	+ 6	+ 12	+ 13	— 3	+ 3	+ 16	— 4	+ 7	+ 6	+ 10	+ 2	+ 1	— 1	— 9	— 1	— 10
193	Muslin: Wamsutta	+ 9	+ 5	+ 2	+ 3	+ 20	+ 4	+ 9	+ 14	+ 11	+ 7	+ 18	+ 8	+ 9	+ 15	+ 10	— 1	+ 2	+ 3	+ 9	C	C
195	Print cloths	— 9	— 2	0	0	+ 12	— 3	— 1	+ 17	+ 10	0	+ 7	— 2	+ 5	— 9	+ 1	— 5	+ 1	— 1	— 6	+ 8	S
196	Sheetings: 4-4 Indian Head	0	+ 5	+ 1	+ 16	+ 20	+ 11	+ 18	+ 20	+ 14	+ 4	+ 19	+ 13	+ 9	+ 4	+ 5	— 2	+ 2	0	— 5	+ 10	S
197	Sheetings: 4-4 Pepperell R	— 1	+ 12	+ 3	+ 3	+ 19	+ 10	+ 13	+ 20	+ 7	+ 3	+ 16	— 1	+ 6	+ 4	+ 1	— 5	+ 2	— 4	— 5	+ 10	+ 14
198	Sheetings: 4-4 Ware Shoals	+ 1	+ 7	+ 2	0	+ 18	— 1	(2)	+ 18	+ 6	— 1	+ 8	— 3	+ 7	— 9	+ 2	— 2	+ 2	0	— 6	+ 8	+ 13
199	Cotton thread	C	C	C	+ 8	+ 31	C	C	C	C	+ 4	C	C	C	C	+ 19	+ 4	+ 9	— 2	✱ +23	C	C

(2) No. sales

TABLE X (Cont.)

Ref. No.	Commodity	Periods																			
		(1) Low (May 1892)	(2) High (Feb. 1893)	(3) Low (Mar. 1895)	(4) High (Oct. 1895)	(5) Low (May 1897)	(6) High (Apr. 1900)	(7) Low (July 1901)	(8) High (Oct. 1902)	(9) Low (July 1904)	(10) High (Oct. 1907)	(11) Low (Feb. 1908)	(12) High (Apr. 1910)	(13) Low (June 1911)	(14) High (Sept. 1913)	(15) Low (Nov. 1914)	(16) High (Sept. 1918)	(17) Low (Feb. 1919)	(18) High (May 1920)	(19) Low (Jan. 1922)	(20) High (Apr. 1923)	(21) Low (June 1924)
	Cloths and clothing (cont.)																					
202	Cotton yarns: carded, cones 10/1	— 12	— 6	0	+ 3	+ 25	+ 6	+ 4	+ 16	+ 10	— 2	+ 8	+ 8	+ 7	+ 1	+ 4	— 3	+ 1	— 1	— 9	+ 8	S
203	Cotton yarns: carded, cones 22/1	— 12	— 7	— 1	+ 3	+ 22	+ 6	+ 7	+ 16	+ 11	— 2	+ 2	+ 13	+ 7	+ 1	+ 4	— 3	+ 1	0	— 9	+ 8	+ 11
206	Flannels: white	S	S	+ 3	+ 9	— 8	+ 7	+ 4	R	R	+ 7	+ 17	+ 7	+ 8	+ 2	— 4	+ 4	+ 3	+ 6	+ 2	+ 4	+ 8
210	Suiting: Middlesex	C	+ 4	S	S	+ 7	C	0	R	R	+ 2	+ 22	— 1	+ 13	— 1	— 3	+ 4	+ 3	+ 1	+ 3	+ 13	+ 3
213	Underwear: shirts and drawers	— 17	+ 10	C	C	+ 19	C	C	C	+ 17	C	C	C	C	C	+ 16	+ 3	+ 10	+ 7	+ 1	C	C
214	Underwear: union suits	— 17	+ 10	C	C	+ 31	C	C	C	+ 17	C	C	C	C	C	+ 16	(3)	(3)	+ 2	+ 5	R	R
215	Broadcloth	+ 1	— 2	S	S	— 12	+ 9	— 1	R	R	+ 2	+ 10	+ 2	+ 6	— 15	— 11	(3)	(3)	+ 2	+ 5	R	R
216	French serge	— 14	— 2	S	S	— 5	+ 4	C	C	— 13	+ 2	+ 10	+ 2	+ 18	0	+ 1	+ 5	+ 2	+ 7	+ 8	R	R
217	Storm serge	— 18	+ 8	+ 6	+ 8	+ 2	+ 5	+ 3	+ 12	+ 1	— 11	— 2	+ 1	S	S	— 3	+ 5	+ 2	+ 3	+ 8	C	C
218	Poplar cloth	S	S	S	S	+ 26	C	C	— 1	— 10	+ 10	+ 21	+ 19	C	C	+ 9	+ 2	+ 4	+ 7	+ 9	C	C
219	Sicilian cloth	C	— 8	C	C	+ 26	C	C	— 1	— 9	C	C	+ 2	+ 10	0	— 3	+ 5	+ 3	+ 7	+ 8	R	R
220	Worsted yarns: 2-32's	+ 5	— 3	+ 6	+ 8	— 3	— 2	— 1	+ 7	+ 2	— 15	+ 9	— 5	+ 8	— 7	+ 4	+ 2	+ 3	— 3	— 13	+ 3	+ 1
221	Worsted yarns: 2-40's	— 3	— 6	S	S	— 5	0	— 1	+ 6	— 7	0	+ 8	— 6	+ 10	— 7	— 9	+ 1	+ 1	0	— 1	0	+ 2
223	Linen shoe thread	½ +17	+ 19	C	C	½ +32	C	C	+ 2	+ 16	C	C	C	C	C	— 1	R	R	+ 5	S	S	+ 6
226	Silk: raw, Japanese, Kansai No. 1	— 7	+ 2	— 9	+ 1	— 12	— 4	— 5	+ 5	0	— 5	+ 3	½ —13	+ 5	— 1	+ 1	+ 2	— 1	— 4	½ —18	+ 5	— 1
228	Silk: raw, Japanese, extra-extra	— 6	+ 3	— 9	— 1	+ 1	— 4	— 2	+ 12	— 1	— 5	+ 2	— 7	— 5	0	+ 2	+ 2	— 1	— 4	½ —17	+ 5	— 1
	Fuel and lighting																					
232	Anthracite coal: broken	— 3	— 6	+ 6	+ 5	+ 27	+ 5	— 9	I. C.	I. C.	I. C.	I. C.	C	+ 10	I. C.	+ 17	+ 5	+ 13	R	I. C.	R	I. C.
233	Anthracite coal: chestnut	— 3	— 4	+ 6	+ 13	+ 8	+ 10	+ 9	I. C.	I. C.	I. C.	I. C.	I. C.	+ 1	I. C.	+ 13	R	R	R	I. C.	R	I. C.
234	Anthracite coal: egg	— 3	— 4	+ 6	+ 13	+ 25	R	R	I. C.	I. C.	I. C.	I. C.	I. C.	+ 12	I. C.	+ 13	R	R	R	I. C.	R	I. C.
235	Anthracite coal: stove	—3	— 4	+ 5	+ 13	+ 22	R	I. C.	I. C.	I. C.	I. C.	I. C.	I. C.	+ 13	I. C.	+ 13	R	R	R	I. C.	R	I. C.
236	Bituminous coal: Kanawha	0	0	— 11	+ 2	+ 22	— 3	+ 7	+ 5	+ 20	+ 2	½ +32	+ 11	+ 24	+ 3	+ 21	— 15	— 16	+ 7	+ 3	— 7	C
237	Bituminous coal: New River	— 14	+ 13	+ 3	+ 16	+ 10	(4)	+ 8	0	S	S	½ +30	+ 11	+ 7	+ 3	— 3	— 14	— 16	+ 7	+ 3	— 3	+ 14

(3) No quotation. (4) Strike

TABLE X (Cont.)

Ref. No.	Commodity	Periods																				
		(1) Low (May 1892)	(2) High (Feb. 1893)	(3) Low (Mar. 1895)	(4) High (Oct. 1895)	(5) Low (May 1897)	(6) High (Apr. 1900)	(7) Low (July 1901)	(8) High (Oct. 1902)	(9) Low (July 1904)	(10) High (Oct. 1907)	(11) Low (Feb. 1908)	(12) High (Apr. 1910)	(13) Low (June 1911)	(14) High (Sept. 1913)	(15) Low (Nov. 1914)	(16) High (Sept. 1918)	(17) Low (Feb. 1919)	(18) High (May 1920)	(19) Low (Jan. 1922)	(20) High (Apr. 1923)	(21) Low (June 1924)
	Fuel and lighting																					
238	Bituminous coal: Pocahontas	+ 7	+ 13	0	+ 2	+ 22	— 1	— 4	0	+ 27	+ 1	I. C.	I. C.	I. C.	I. C.	+ 13	— 15	— 16	+ 9	+ 3	— 3	+ 6
239	Coke	+ 7	+ 1	— 10	+ 16	0	0	— 4	+ 5	0	— 8	+ 8	— 6	+ 5	— 8	0	— 14	+ 3	+ 3	— 1	— 8	+ 1
244	Matches	C	+ 18	0	C	C	C	C	— 6	C	C	C	C	C	+ 4	C	C	C	R	C	C	C
247	Petroleum: crude	+ 5	+ 16	— 7	— 6	+ 8	— 1	— 1	+ 14	+ 14	+ 19	S	S	+ 6	+ 7	+ 9	R	R	+ 7	— 5	— 1	— 7
248	Petroleum: refined for export	S	S	— 3	+ 3	+ 9	— 1	0	+ 14	+ 14	+ 11	S	S	+ 3	+ 8	+ 11	R	R	+ 8	+ 7	0	— 9
249	Petroleum: refined 150° fire test	S	S	— 3	+ 6	+ 17	— 1	0	+ 16	+ 14	+ 17	S	S	+ 6	— 1	+ 33	R	R	+ 8	+ 4	— 1	— 9
	Metals and metal products																					
250	Augers	C	— 2	C	C	— 13	+ 8	+ 5	R	R	+ 15	+ 25	+ 8	+ 6	C	+ 14	R	R	+ 9	C	C	C
251	Butts	+ 7	+ 10	+ 4	+ 2	⅜ +32	+ 1	0	C	C	C	+ 18	+ 8	C	C	+ 1	+ 8	+ 5	+ 6	+ 11	+ 17	+ 8
252	Chisels	C	— 2	+ 9	+ 13	+ 18	+ 8	+ 5	R	R	+ 1	+ 25	+ 8	C	C	+ 12	R	R	+ 9	+ 11	C	C
253	Door knobs	C	C	+ 1	+ 4	⅜ +37	+ 6	+ 9	+ 2	— 6	— 10	+ 25	+ 8	+ 6	C	+ 1	+ 5	+ 7	+ 8	+ 6	+ 17	S
254	Files	S	S	S	S	— 1	+ 4	C	C	S	S	S	C	C	S	+ 8	+ 6	+ 13	+ 7	+ 7	R	C
255	Hammers	C	C	+ 8	+ 28	+ 23	R	C	R	C	C	C	+ 8	C	C	+ 13	R	R	+ 11	+ 17	+ 6	+ 7
258	Locks	C	+ 17	+ 5	+ 8	⅜ +37	+ 5	+ 9	+ 25	+ 6	+ 2	+ 25	+ 8	+ 6	C	+ 3	+ 5	+ 7	+ 8	+ 12	+ 17	S
259	Pig iron: basic	+ 11	+ 5	+ 1	0	+ 14	— 3	+ 3	+ 1	0	— 9	+ 6	— 3	+ 8	— 8	0	— 14	+ 8	+ 4	+ 1	— 7	+ 4
260	Pig iron: Bessemer	+ 9	+ 2	— 2	— 1	+ 2	— 2	— 9	+ 1	0	— 4	+ 8	— 3	+ 8	— 6	+ 5	— 14	+ 8	+ 4	+ 2	— 7	+ 4
261	Pig iron: foundry No. 2, Northern	+ 8	+ 3	0	0	+ 1	— 4	— 7	+ 1	0	— 4	+ 8	— 5	+ 8	— 8	+ 7	— 14	+ 7	+ 4	+ 1	— 7	+ 1
263	Pig iron: foundry No. 2 Southern	+ 4	— 1	+ 1	+ 1	0	— 5	— 8	+ 3	0	— 6	+ 3	— 5	+ 1	— 10	+ 4	— 12	+ 5	+ 5	+ 2	0	+ 4
266	Bar iron: from store, Phila.	— 2	— 6	— 1	— 1	+ 4	— 3	— 9	+ 6	+ 4	— 1	+ 15	— 1	+ 10	— 6	+ 4	+ 3	+ 5	+ 5	+ 3	+ 4	+ 5
267	Bar iron: from mill Pitts.	0	— 7	+ 1	— 1	+ 2	— 6	— 8	— 4	— 6	— 22	+ 15	— 4	+ 6	— 3	+ 4	— 6	+ 8	+ 5	+ 4	+ 6	+ 6
269	Nails: wire	+ 9	+ 3	— 2	+ 13	+ 19	0	S	S	+ 4	+ 8	+ 15	+ 3	+ 6	— 2	+ 2	— 11	+ 7	— 3	+ 6	+ 12	+ 5
271	Planes	C	+ 12	C	C	+ 31	R	R	C	C	— 10	+ 25	+ 8	C	C	S	+ 13	R	+ 6	C	C	C
272	Saws: crosscut	C	C	C	C	C	R	C	C	C	C	C	C	C	C	C	+ 13	R	R	+ 13	+ 8	C	C	C
273	Saws: hand	C	C	C	C	C	R	C	C	+ 17	C	C	C	C	C	C	+ 15	R	R	+ 13	+ 8	C	C	C
274	Shovels	C	+ 10	C	C	— 14	C	C	+ 1	+ 29	+ 13	+ 24	+ 6	+ 17	— 5	+ 11	+ 3	+ 10	+ 14	+ 9	C	S
276	Steel billets	+ 9	+ 2	— 2	— 1	0	— 6	— 9	— 4	+ 3	— 5	+ 17	— 1	+ 6	— 5	+ 1	— 14	+ 8	+ 2	+ 2	0	+ 5
280	Steel rails	— 17	— 2	+ 3	+ 14	+ 18	+ 4	— 3	C	C	C	C	C	C	C	+ 18	+ 5	+ 10	+ 6	+ 8	C	C
287	Trowels	C	C	C	C	C	C	C	C	C	C	C	C	C	C	+ 31	R	R	+ 14	+ 13	C	C
288	Vises	+ 1	+ 1	+ 6	+ 2	+ 21	R	R	+ 11	+ 22	— 10	+ 10	+ 2	S	S	+ 4	+ 4	+ 10	+ 7	+ 11	+ 14	+ 15
289	Wire: fence	S	S	+ 1	+ 1	+ 3	— 1	— 6	— 4	+ 3	+ 7	+ 15	— 1	+ 6	— 1	— 4	— 11	+ 7	+ 5	+ 6	+ 12	+ 5
291	Wood screws	R	+ 13	+ 1	+ 2	+ 7	+ 8	⅜ +19	+ 14	+ 5	+ 2	+ 12	+ 8	+ 6	— 9	— 5	— 10	+ 4	+ 9	+ 1	+ 15	S
293	Copper: ingot	— 2	— 1	— 9	0	— 8	— 11	+ 14	+ 6	— 7	— 5	+ 14	— 2	— 1	— 11	0	— 18	+ 1	— 9	— 5	0	+ 1

TABLE X (Cont.)

Ref. No.	Commodity	Periods (1) Low (May 1892)	(2) High (Feb. 1893)	(3) Low (Mar. 1895)	(4) High (Oct. 1895)	(5) Low (May 1897)	(6) High (Apr. 1900)	(7) Low (July 1901)	(8) High (Oct. 1902)	(9) Low (July 1904)	(10) High (Oct. 1907)	(11) Low (Feb. 1908)	(12) High (Apr. 1910)	(13) Low (June 1911)	(14) High (Sept. 1913)	(15) Low (Nov. 1914)	(16) High (Sept. 1918)	(17) Low (Feb. 1919)	(18) High (May 1920)	(19) Low (Jan. 1922)	(20) High (Apr. 1923)	(21) Low (June 1924)
	Metals and metal products (cont.)																					
294	Copper: sheet	S	S	+ 4	0	— 13	— 3	+ 7	+ 11	+ 5	— 3	+ 21	+ 1	0	— 8	0	— 17	+ 2	— 8	+ 4	0	+ 1
295	Copper: wire	— 4	— 7	— 8	0	+ 8	— 12	+ 6	+ 6	— 5	— 3	+ 14	— 4	+ 5	— 10	0	— 17	+ 1	— 8	— 4	0	+ 1
296	Lead: pig	+ 7	+ 2	— 2	— 2	— 8	+ 1	+ 6	+ 6	— 10	— 7	— 1	— 3	+ 9	— 11	0	— 15	+ 3	— 2	— 10	+ 12	+ 1
297	Lead: pipe	S	S	C	C	— 4	+ 1	— 6	+ 6	+ 1	— 5	+ 1	— 1	+ 12	— 11	+ 2	— 14	+ 3	+ 3	— 5	0	— 11
298	Quicksilver	+ 9	+ 5	— 1	— 4	— 8	+ 2	S	S	+ 10	+ 7	+ 6	+ 12	+ 23	+ 1	— 5	+ 2	+ 2	— 1	— 3	— 3	— 3
299	Silver	S	S	— 12	+ 9	+ 9	+ 6	+ 18	+ 12	— 3	— 11	+ 10	+ 7	+ 2	— 11	+ 9	R	R	— 4	— 10	— 10	— 10
300	Tin: pig	— 4	— 8	0	+ 1	— 7	— 1	+ 6	+ 5	0	— 5	— 1	+ 14	+ 4	— 8	— 1	— 4	+ 9	— 4	— 5	+ 10	0
301	Zinc: sheet	S	S	— 10	R	+ 12	— 10	+ 11	+ 13	— 6	— 3	+ 15	— 3	0	— 8	— 3	— 38	+ 4	+ 5	+ 5	0	— 11
302	Zinc: slab	S	S	— 1	0	— 8	— 11	+ 1	+ 9	+ 1	— 8	— 1	— 4	✱—13	— 11	— 3	— 39	+ 3	— 4	— 4	— 1	+ 1
	Building materials																					
306	Hemlock: N. Y.	S	C	— 2	+ 6	+ 10	+ 1	+ 8	C	+ 9	+ 2	+ 11	— 1	— 7	+ 10	+ 11	R	R	+ 7	+ 11	I. C.	I. C.
308	Maple: N. Y.	C	C	C	C	+ 27	0	+ 2	+ 14	+ 8	+ 7	+ 27	R	R	C	+ 16	+ 8	+ 6	+ 8	+ 8	+ 5	— 4
310	Oak: white, plain, N. Y.	— 3	+ 12	C	C	+ 20	+ 2	+ 1	R	R	— 5	+ 17	I. C.	I. C.	— 3	+ 11	R	R	0	— 3	+ 2	+ 8
312	Oak: white, quartered, N. Y.	C	+ 12	+ 1	+ 22	+ 24	+ 1	+ 1	+ 21	+ 18	C	C	+ 13	+ 19	+ 14	+ 30	+ 3	+ 3	+ 5	— 3	+ 16	+ 6
313	Pine: white boards	+ 4	+ 7	S	S	+ 20	+ 11	— 1	+ 14	+ 10	+ 7	+ 11	+ 18	+ 26	C	+ 26	+ 4	+ 4	+ 5	+ 7	+ 7	0	S
317	Pine: yellow siding	C	C	S	S	+ 6	+ 1	— 2	C	0	C	+ 10	— 7	+ 5	— 3	+ 12	R	R	+ 1	— 5	+ 1	+ 3
319	Poplar: N. Y.	+ 6	+ 10	C	C	+ 20	+ 2	+ 1	+ 20	+ 18	— 5	+ 17	+ 7	+ 20	+ 1	+ 13	+ 3	— 1	+ 3	— 3	+ 4	+ 7
321	Spruce	— 4	+ 2	— 5	+ 20	+ 24	+ 1	— 11	— 2	— 14	— 13	+ 6	— 10	+ 4	+ 8	+ 15	R	R	0	+ 3	+ 1	+ 4
323	Shingles: cypress	S	S	S	S	+ 7	C	— 5	— 15	0	+ 18	— 1	— 7	— 6	+ 11	R	R	R	— 1	+ 8	C	C
324	Shingles: red cedar	+ 6	+ 7	S	S	+ 25	R	R	+ 20	+ 17	— 2	+ 9	0	+ 8	— 12	+ 8	— 16	— 4	— 3	— 10	— 8	0
327	Brick	+ 3	+ 1	— 6	— 7	+ 5	— 2	— 10	+ 16	— 3	— 20	+ 7	✱—11	— 6	— 4	+ 1	R	R	+ 2	— 1	+ 3	+ 10
335	Doors	+ 5	— 1	S	S	+ 2	R	R	+ 2	— 7	+ 4	+ 22	— 1	+ 9	— 6	+ 17	R	R	— 5	— 4	+ 2	S
338	Lime	+ 3	+ 2	+ 10	+ 5	— 5	— 23	— 10	R	R	C	C	+ 17	S	S	S	+ 3	— 1	(5)	+ 1	+ 6	S
344	Glass: window, A	+ 3	+ 15	+ 4	+ 15	— 1	— 5	— 16	— 18	— 9	— 11	+ 5	+ 5	+ 12	R	R	+ 6	+ 5	— 5	+ 8	+ 15	+ 17
345	Glass: window, B	+ 3	+ 15	+ 4	+ 15	— 1	— 5	— 16	— 18	— 9	— 10	+ 5	+ 5	+ 12	— 3	— 2	+ 6	+ 5	— 5	+ 8	+ 15	+ 17
348	Linseed oil	— 2	+ 6	— 16	— 2	+ 2	+ 7	— 6	— 14	— 6	+ 1	+ 3	+ 11	+ 19	+ 11	0	— 1	0	— 1	9	9	0	— 2
349	Putty	+ 3	+ 19	C	C	+ 20	+ 11	+ 9	+ 5	+ 4	C	C	— 3	C	C	+ 14	— 2	+ 10	— 1	S	S	C
350	Rosin	+ 5	+ 1	— 18	+ 7	+ 29	+ 9	+ 2	R	R	— 4	+ 7	+ 12	+ 2	— 20	+ 7	+ 2	+ 3	0	— 9	0	0
352	Tar	S	S	— 10	✱—11	+ 11	+ 8	— 3	+ 19	+ 8	— 6	+ 13	+ 8	+ 8	+ 5	+ 11	— 8	— 11	+ 2	+ 7	C	(6)
353	Turpentine: spirits of	+ 4	+ 1	— 19	— 6	— 8	0	— 2	+ 6	— 14	— 7	+ 8	+ 12	+ 18	+ 5	+ 10	R	R	— 1	— 10	— 1	+ 6
354	Lead: carbonate of	— 11	— 2	— 13	+ 3	— 3	+ 10	+ 18	+ 9	+ 4	— 9	+ 22	+ 19	+ 12	+ 2	— 11	+ 3	+ 8	+ 5	+ 9	+ 2	— 6
355	Zinc: oxide of	— 5	— 13	+ 3	+ 4	+ 7	+ 2	— 8	C	+ 16	+ 2	+ 20	+ 19	+ 17	C	+ 7	— 9	+ 10	+ 5	+ 11	+ 2	+ 13
	Chemicals and drugs																					
357	Acid: muriatic	+ 3	— 1	— 3	— 4	— 5	R	R	— 6	C	C	C	S	C	C	+ 7	— 5	+ 5	+ 6	S	S	S
360	Acid: sulphuric	— 14	— 2	C	C	— 6	R	R	— 9	— 15	— 28	C	C	C	C	+ 7	— 5	+ 6	+ 1	+ 15	+ 9	C
362	Alcohol: wood	— 12	+ 7	— 11	+ 12	— 5	0	+ 7	+ 9	— 7	— 10	+ 3	C	C	— 6	+ 11	— 7	— 9	+ 4	+ 7	+ 4	+ 1
363	Alum	— 3	+ 16	+ 7	+ 15	— 2	C	C	+ 5	— 14	C	C	C	C	C	— 3	+ 2	+ 8	+ 6	+ 7	C	C
377	Soda: bicarbonate of	+ 7	— 1	S	S	+ 29	+ 6	+ 13	+ 14	C	+ 4	C	C	C	C	+ 11	+ 2	+ 13	+ 5	+ 13	+ 4	C
381	Sulphur	S	S	— 14	— 23	— 13	+ 1	+ 13	— 13	+ 1	— 9	— 1	C	C	C	+ 15	— 9	S	S	S	C	+ 11

(5) Change of grade. (6) Discontinued.

TABLE X (Conc.)

Ref. No.	Commodity	Periods (1) Low (May 1892)	(2) High (Feb. 1893)	(3) Low (Mar. 1895)	(4) High (Oct. 1895)	(5) Low (May 1897)	(6) High (Apr. 1900)	(7) Low (July 1901)	(8) High (Oct. 1902)	(9) Low (July 1904)	(10) High (Oct. 1907)	(11) Low (Feb. 1908)	(12) High (Apr. 1910)	(13) Low (June 1911)	(14) High (Sept. 1913)	(15) Low (Nov. 1914)	(16) High (Sept. 1918)	(17) Low (Feb. 1919)	(18) High (May 1920)	(19) Low (Jan. 1922)	(20) High (Apr. 1923)	(21) Low (June 1924)
	Chemicals and drugs (cont.)																					
382	Tallow	+ 2	0	— 1	— 6	— 9	0	— 13	— 5	— 1	— 7	+ 1	+ 8	0	+ 3	+ 10	+ 1	0	— 10	— 7	— 1	**0**
393	Alcohol: grain	+ 7	— 1	— 9	— 4	— 2	— 7	— 11	— 10	— 9	R	R	⅜—15	— 10	— 16	⅜—15	— 11	+ 7	+ 6	+ 7	R	**R**
396	Glycerine	S	S	— 7	+ 7	+ 11	⅜ +14	S	S	+ 28	+ 5	+ 6	+ 8	+ 9	+ 12	+ 6	— 9	+ 2	+ 4	— 3	— 1	— **11**
397	Opium	+ 3	+ 13	+ 6	+ 10	— 2	— 20	⅜—25	+ 10	0	— 1	+ 18	+ 1	— 7	— 19	— 12	— 7	+ 13	+ 8	0	R	**R**
400	Quinine	+ 10	+ 16	+ 9	+ 3	+ 2	— 12	+ 14	+ 5	+ 28	— 8	C	C	+ 10	+ 14	+ 6	+ 5	+ 9	+ 4	C	C	**R**
	House-furnishings																					
405	Bedroom chairs	S	S	C	S	+ 16	+ 8	+ 9	C	+ 17	+ 7	C	C	+ 6	C	+ 13	R	R	+ 6	+ 9	+ 14	**S**
406	Bedroom sets	S	S	C	S	+ 7	C	+ 5	C	+ 23	+ 8	+ 20	R	R	+ 3	+ 13	+ 3	+ 3	+ 6	+ 8	+ 3	**S**
412	Kitchen chairs	— 5	+ 10	C	+ 26	+ 16	+ 7	+ 9	+ 15	+ 23	+ 16	⅜ +34	R	+ 6	C	+ 16	+ 3	+ 3	+ 5	+ 11	+ 3	**S**
414	Kitchen tables	C	+ 10	C	+ 2	+ 25	C	C	C	+ 23	C	+ 23	C	+ 6	C	+ 15	R	R	+ 7	+ 8	+ 3	**S**
417	Carpets: Axminster	+ 7	+ 10	S	S	+ 1	+ 8	+ 15	R	R	+ 6	C	C	+ 10	+ 1	+ 5	+ 5	+ 2	+ 5	+ 3	+ 12	+ **4**
418	Carpets: Brussels	— 17	— 11	C	C	+ 1	C	+ 15	R	R	+ 6	+ 14	C	+ 10	+ 1	+ 5	+ 5	+ 1	+ 11	+ 8	+ 12	+ **4**
419	Carpets: Wilton	— 17	— 14	C	C	+ 1	R	C	R	+ 5	+ 6	+ 14	C	+ 10	+ 1	— 1	+ 5	+ 2	+ 5	+ 8	+ 12	+ **2**
422	Pail	S	S	+ 10	+ 11	+ 12	C	C	R	R	+ 15	C	+ 8	+ 20	R	R	R	R	+ 3	+ 3	+ 1	— **5**
423	Sheeting: 10-4 Pepperell	+ 12	+ 6	+ 2	+ 3	+ 10	+ 2	— 11	+ 20	+ 10	+ 3	+ 11	— 1	+ 8	+ 3	+ 2	+ 3	+ 3	— 3	— 6	+ 1	+ **15**
424	Sheeting: 10-4 Wamsutta	+ 6	+ 5	+ 8	C	+ 29	+ 4	⅜ +23	+ 14	+ 27	+ 3	+ 10	+ 12	+ 17	+ 15	+ 4	+ 3	+ 1	+ 3	+ 11	C	**C**
425	Nappies	C	C	C	+ 2	⅜ +43	C	C	C	C	+ 2	C	C	⅜ +30	R	R	R	R	+ 7	S	S	**S**
426	Pitchers	C	C	C	+ 14	⅜ +43	C	C	+ 14	C	+ 9	+ 10	⅜—11	⅜ +30	+ 15	+ 13	R	R	+ 7	+ 11	+ 17	+ **20**
427	Tumblers	— 17	— 14	S	S	+ 31	C	+ 5	+ 2	C	+ 7	C	+ 8	+ 18	+ 15	+ 13	+ 6	C	+ 7	+ 8	+ 5	+ **4**
428	Plates	S	C	S	S	+ 7	C	C	+ 2	C	C	+ 25	C	C	C	+ 16	R	R	+ 12	+ 11	+ 20	**C**
429	Teacups and saucers	S	C	S	S	+ 7	C	C	+ 2	C	C	+ 25	C	C	C	+ 16	R	R	+ 12	+ 11	+ 20	**C**
430	Tickings: Amoskeag	+ 7	+ 7	0	+ 5	+ 19	+ 9	+ 1	+ 20	+ 11	+ 2	+ 8	— 1	— 10	— 4	+ 10	— 1	+ 2	+ 2	— 6	+ 8	**S**
431	Tubs	S	— 1	C	C	+ 30	C	C	C	+ 31	C	C	+ 20	+ 20	R	R	R	R	+ 2	+ 3	+ 1	+ **13**
	Miscellaneous																					
433	Cottonseed meal	+ 4	+ 1	— 1	+ 3	+ 14	+ 7	0	— 9	+ 7	— 14	+ 1	— 2	— 2	— 13	0	R	R	— 6	— 9	— 11	**0**
436	Leather: calf	— 11	— 9	— 2	+ 1	+ 1	— 19	+ 6	+ 14	+ 11	+ 2	+ 11	— 2	— 2	+ 7	— 3	— 21	— 17	— 2	+ 4	— 6	+ **1**
438	Leather: harness oak	+ 3	+ 15	— 6	+ 1	+ 3	— 1	— 1	+ 10	+ 4	— 5	+ 7	— 1	— 2	C	— 4	+ 1	0	— 8	+ 3	— 6	+ **2**
440	Leather: sole oak	0	+ 9	— 1	+ 1	— 12	+ 1	— 8	— 7	+ 2	+ 2	+ 5	0	0	+ 10	+ 7	— 18	— 10	+ 2	0	— 10	+ **4**
441	Leather: sole oak, scoured backs	+ 9	+ 12	0	— 1	— 6	— 2	— 2	— 8	0	— 9	⅜— 7	+ 2	— 4	R	R	— 9	— 3	— 9	+ 4	+ 3	+ **1**
443	Paper: newsprint	S	S	S	S	+ 29	+ 1	+ 3	+ 5	+ 25	+ 9	+ 26	+ 10	+ 10	⅜ +25	+ 13	— 15	— 11	+ 6	+ 3	+ 14	**C**
444	Paper: wrapping, Manila	+ 3	+ 7	— 15	+ 27	+ 11	R	R	+ 23	+ 28	+ 5	C	C	— 1	+ 18	+ 15	+ 5	+ 4	+ 4	— 3	R	**R**
448	Jute	— 9	— 1	— 4	+ 13	+ 21	+ 5	+ 4	+ 10	— 7	— 10	+ 16	+ 14	+ 3	+ 4	+ 1	+ 2	— 7	— 3	— 1	— 8	**8**
450	Rope	— 7	— 3	+ 5	+ 1	+ 5	— 4	— 8	— 3	— 17	— 2	+ 26	+ 7	+ 8	— 1	+ 5	+ 2	+ 8	+ 5	— 6	+ 3	— **4**
451	Rubber	— 8	0	— 7	+ 1	— 15	0	+ 13	R	R	— 28	+ 1	+ 1	+ 1	— 17	0	0	+ 4	— 6	+ 2	— 2	**0**
455	Starch: laundry	9	2	+ 2	— 2	— 7	R	R	+ 3	+ 17	R	R	— 8	+ 1	+ 1	— 3	— 13	— 6	+ 8	C	C	— **4**
456	Tobacco: plug	8	C	C	+ 6	0	⅜ +15	+ 14	C	C	— 14	C	+ 8	C	C	+ 1	R	R	+ 9	C	C	**C**
457	Tobacco: smoking	C	C	C	C	+ 13	C	C	R	R	C	C	— 1	— 6	C	+ 25	R	R	C	C	+ 9	**C**

TABLE XI

MEASURES DESCRIBING CYCLICAL MOVEMENTS IN THE WHOLESALE PRICES OF 24 REPRESENTATIVE COMMODITIES
1890-1925

(1) Periods	(2) Deviation of *low* from reference date[1] mos.	(3) Deviation of *high* from reference date[1] mos.	(4) Duration of rise mos.	(5) Duration of fall mos.	(6) Duration of cycle low to low mos.	(7) Percentage Change: Rise as per cent of preceding low	(8) Rise as per cent of ensuing high	(9) Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
				13 Cattle: steers, choice to prime					
1– 2	+ 1	0	8	15	23	26.7	21.1	23.5	22.3
3– 4	—10	— 6	11	13	24	36.1	26.5	30.4	28.4
5– 6	—12	— 6	41	6	47	58.4	36.9	16.4	26.6
7– 8	—15	— 2	28	11	39	47.9	32.4	35.6	34.0
9–10	—12	— 3	48	7	55	32.0	24.2	17.6	20.9
11–12	0	+ 2	28	11	39	44.5	30.8	25.3	28.0
13–14	— 1	+12	40	7	47	68.6	40.7	20.8	30.7
15–16	+ 5	+ 4	45	5	50	138.9	58.2	20.0	39.1
17–18	+ 4	— 6	5	19	24	20.4	17.0	55.3	36.1
19–20	— 7	— 5	17	5	22	47.0	32.0	22.2	27.1
21	—14								
Averages[2]	— 5.5	— 1.0 — 1.5	27.1	9.9	37.0	52.0	32.0	26.7	29.3
				16 Hogs: light					
1– 2	— 5	0	14	24	38	117.4	54.0	50.1	52.0
3– 4	— 1	— 3	5	14	19	29.3	22.7	36.5	29.6
5– 6	— 8	0	43	8	51	72.5	42.0	12.2	27.1
7– 8	— 7	— 1	21	27	48	56.1	36.0	41.1	38.5
9–10	+ 5	— 8	26	12	38	56.4	36.1	38.8	37.4
11–12	0	— 1	25	14	39	143.2	58.9	42.6	50.7
13–14	— 1	— 2	26	29	55	53.6	34.9	32.0	33.4
15–16	+13	0	33	4	37	221.4	68.9	13.2	41.0
17–18	— 1	—10	6	28	34	28.6	22.2	69.3	45.7
19–20	— 2	— 9	8	17	25	55.7	35.8	34.9	35.3
21	— 6								
Averages	— 1.2	— 3.4 — 3.8	20.7	17.7	38.4	83.4	41.1	37.1	39.1

[1](The figures in columns (2) and (3) indicate the number of months by which the price turns of specific commodities precede (—) or lag behind (+) the major turns of the general price index. The symbols I. C., C, S and R represent, respectively, irregularly constant, constant, sagging and rising prices. The dates of the reference points are given on page 81 of the text. For a detailed explanation of the method employed and for an explanation of the periods, see text pp. 78-82.

[2]For explanation of the second set of averages see points 3 and 5, pages 89-90.

TABLE XI (Cont.)

(1) Periods	(2) Deviation of *low* from reference date	(3) Deviation of *high* from reference date	(4) Duration of rise	(5) Duration of fall	(6) Duration of cycle low to low	(7) Percentage Change: Rise as per cent of preceding low	(8) Rise as per cent of ensuing high	(9) Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
	mos.	mos.	mos.	mos.	mos.				
				17 Sheep: western ewes					
1– 2	— 9	—10	8	30	38	51.0	33.8	63.6	48.7
3– 4	— 5	— 7	5	8	13	76.1	43.2	35.3	39.2
5– 6	—18	0	53	19	72	132.9	57.1	46.3	51.7
7– 8	+ 4	— 5	6	18	24	76.2	43.3	49.4	46.3
9–10	— 8	— 6	41	8	49	107.8	51.9	41.2	46.5
11–12	— 2	— 1	27	17	44	118.0	54.1	56.7	55.4
13–14	+ 2	— 5	20	4	24	83.0	45.4	32.9	39.1
15–16	—15	— 5	56	17	73	283.9	74.0	52.7	63.3
17–18	+ 7	— 1	7	14	21	101.4	50.4	81.1	65.7
19–20	— 7	0	22	2	24	181.4	64.5	36.4	50.4
21	—12								
Averages	— 5.7	— 4.0 — 3.9	24.5	13.7	38.2	121.2	51.8	49.6	50.7
				25 Cotton					
1– 2	— 2	— 2	9	26	35	41.7	29.4	42.3	35.8
3– 4	— 1	0	8	37	45	63.3	38.8	40.9	39.8
5– 6	+18	+ 5	22	14	36	93.5	48.3	23.9	36.1
7– 8	+ 4	+17	28	10	38	93.7	48.4	53.7	51.0
9–10	+ 6	— 2	31	16	47	86.5	46.4	30.7	38.5
11–12	+10	+ 4	20	16	36	80.1	44.5	43.8	44.1
13–14	+ 6	+ 1	22	14	36	49.5	33.1	45.8	39.4
15–16	+ 1	0	45	5	50	371.7	78.8	26.5	52.6
17–18	0	— 1	14	11	25	61.2	38.0	72.2	55.1
19–20	—10	+ 8	33			203.4	67.0		
21	S								
Averages	+ 3.2	+ 3.0 + 3.3	23.2	16.5	38.7	114.5	47.3	42.2	44.7
				42 Hides					
1– 2	+ 1	— 5	3	21	24	30.5	23.4	47.4	35.4
3– 4	— 9	— 2	14	8	22	164.1	62.1	50.5	56.3
5– 6	—13	— 4	44	7	51	108.6	52.1	24.4	38.2
7– 8	—12	— 1	26	18	44	42.7	29.9	29.5	29.7
9–10	— 4	—10	33	15	48	56.8	36.3	42.8	39.5
11–12	+ 1	— 5	20	17	37	90.7	47.6	29.2	38.4
13–14	— 2	—10	19	6	25	56.9	36.3	16.9	26.6
15–16	—18	—10	54	4	58	112.3	52.9	25.5	39.2
17–18	—11	— 9	17	20	37	97.7	49.4	80.6	65.0
19–20	— 9	— 5	19	18	37	125.7	55.7	47.8	51.7
21	— 1								
Averages	— 7.0	— 6.1 — 5.7	24.9	13.4	38.3	88.6	44.6	39.5	42.0

TABLE XI (Cont.)

(1) Periods	(2) Deviation of *low* from reference date	(3) Deviation of *high* from reference date	(4) Duration of rise	(5) Duration of fall	(6) Duration of cycle low to low	(7) Percentage Change: Rise as per cent of preceding low	(8) Rise as per cent of ensuing high	(9) Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
	mos.	mos.	mos.	mos.	mos.				
				47 Milk					
1– 2	+ 2	0	7	16	23	62.5	38.5	43.7	41.1
3– 4	— 9	+ 3	19	29	48	63.9	39.0	41.7	40.3
5– 6	+13	+ 8	30	6	36	85.7	46.2	38.5	42.3
7– 8	— 1	+ 2	18	30	48	87.5	46.7	46.7	46.7
9–10	+11	+14	42	6	48	100.0	50.0	43.8	46.9
11–12	+16	+ 8	18	6	24	88.9	47.1	41.2	44.1
13–14	0	— 9	18	17	35	70.0	41.2	37.4	39.3
15–16	— 6	+ 3	55	4	59	245.9	71.1	28.3	49.7
17–18	+ 2	+19	32	6	38	34.8	25.9	39.3	32.6
19–20	+ 5	+ 6	16	9	25	55.5	35.7	32.2	33.9
21	+ 1								
Averages	+ 3.1	+ 5.4 + 5.7	25.5	12.9	38.4	89.5	44.1	39.3	41.7
				56 Wool					
1– 2	0	+ 2	11	26	37	10.0	9.1	47.1	28.1
3– 4	+ 3	+ 6	10	5	15	18.7	15.8	10.5	13.1
5– 6	— 8	— 2	41	16	57	105.9	51.4	30.0	40.7
7– 8	— 1	R	51		121	46.9	32.0		
9–10	R	—25		70				23.9	27.9
11–12	S	S							
13–14	+ 1	—13	13	17	30	14.3	12.5	20.3	16.4
15–16	—10	+ 3	59	1	60	218.3	68.6	19.4	44.0
17–18	— 1	— 1	15	18	33	51.8	34.1	65.8	49.9
19–20	— 3	+ 1	19	13	32	92.9	48.2	24.1	36.1
21	0								
Averages	— 2.1	— 3.6 — 4.6	27.4 24.0	20.7 13.7	48.1 37.7	69.8 73.1	34.0 34.2	30.1 31.0	32.0 32.6
				226 Silk: raw, Japanese, Kansai No. 1					
1– 2	— 7	+ 2	18	14	32	38.5	27.8	39.3	33.5
3– 4	— 9	+ 1	17	6	23	28.8	22.4	24.4	23.4
5– 6	—12	— 4	43	14	57	75.1	42.9	39.6	41.2
7– 8	— 5	+ 5	25	16	41	29.4	22.7	18.2	20.4
9–10	0	— 5	34	12	46	60.4	37.7	38.1	37.9
11–12	+ 3	—13	10	32	42	22.4	18.3	22.9	20.6
13–14	+ 5	— 1	21	16	37	23.7	19.2	29.3	24.2
15–16	+ 1	+ 2	47	2	49	144.0	59.0	18.7	38.8
17–18	— 1	— 4	12	6	18	199.1	66.6	72.9	69.7
19–20	—18	+ 5	38	8	46	112.7	53.0	51.0	52.0
21	— 1								
Averages	— 4.0	— 1.2 — 1.6	26.5	12.6	39.1	73.4	37.0	35.4	36.2

TABLE XI (Cont.)

(1) Periods	(2) Deviation of *low* from reference date	(3) Deviation of *high* from reference date	(4) Duration of rise	(5) Duration of fall	(6) Duration of cycle low to low	(7) Percentage Change: Rise as per cent of preceding low	(8) Rise as per cent of ensuing high	(9) Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
	mos.	mos.	mos.	mos.	mos.				
				233 Anthracite coal					
1- 2	— 3	— 4	8	35	43	40.4	28.8	41.4	35.1
3- 4	+ 6	+13	14	14	28	46.6	31.8	14.6	23.2
5- 6	+ 8	+10	37	14	51	32.0	24.2	11.4	17.8
7- 8	+ 9	I. C.							
9-10	I. C.	I. C.							
11-12	I. C.	I. C.							
13-14	+ 1	I. C.							
15-16	+13	R							
17-18	R	R							
19-20	I. C.	R							
21	I. C.								
Averages	+ 5.7	+ 6.3 + 6.3	19.7	21.0	40.7	39.7	28.3	22.5	25.4
				237 Bituminous Coal					
1- 2	—14	+13	36	15	51	18.8	15.8	21.1	18.4
3- 4	+ 3	+16	20	13	33	26.7	21.1	15.8	18.4
5- 6	+10	Strike	55		149	525.0	84.0		
7- 8	+ 8	0		94				73.0	78.5
9-10	S	S							
11-12	+30	+11	7	10	17	11.1	10.0	6.7	8.3
13-14	+ 7	+ 3	23	8	31	21.4	17.6	13.6	15.6
15-16	— 3	—14	35	3	38	159.6	61.5	41.8	51.6
17-18	—16	+ 7	38	16	54	116.8	53.9	48.7	51.3
19-20	+ 3	— 3	9	31	40	102.3	50.6	50.1	50.3
21	+14								
Averages	+ 4.2	+ 4.1	27.9	23.7	51.6	122.7	39.3	33.8	36.5
	+ 6.4	+ 6.7	24.0	13.7	37.7	65.2	32.9	28.2	30.5
				239 Coke					
1- 2	+ 7	+ 1	3	14	17	8.6	7.9	51.6	29.7
3- 4	—10	+16	33	3	36	104.3	51.1	25.5	38.3
5- 6	0	0	35	11	46	167.9	62.7	49.9	56.3
7- 8	— 4	+ 5	24	16	40	112.8	53.0	64.2	58.6
9-10	0	— 8	31	20	51	150.3	60.1	58.1	59.1
11-12	+ 8	— 6	12	25	37	90.0	47.4	45.6	46.5
13-14	+ 5	— 8	14	22	36	137.4	57.9	57.9	57.9
15-16	0	—14	32	22	54	690.3	87.4	68.7	78.0
17-18	+ 3	+ 3	15	16	31	304.9	75.3	82.4	78.8
19-20	— 1	— 8	8	23	31	385.5	79.5	77.8	78.6
21	+ 1								
Averages	+ .8	— 1.9 — .5	20.7	17.2	37.9	215.2	58.2	58.2	58.2

TABLE XI (Cont.)

(1) Periods	(2) Deviation of *low* from reference date mos.	(3) Deviation of *high* from reference date mos.	(4) Duration of rise mos.	(5) Duration of fall mos.	(6) Duration of cycle low to low mos.	(7) Percentage Change: Rise as per cent of preceding low	(8) Rise as per cent of ensuing high	(9) Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
				247 Petroleum: crude					
1– 2	+ 5	+16	20	2	22	73.9	42.6	9.5	26.0
3– 4	— 7	— 6	8	33	41	121.0	54.7	63.7	59.2
5– 6	+ 8	— 1	26	15	41	158.5	61.3	37.5	49.4
7– 8	— 1	+14	30	21	51	79.4	44.3	32.6	38.4
9–10	+14	+19	44	31	75	40.2	28.7	27.0	27.8
11–12	S	S							
13–14	+ 6	+ 7	28	16	44	92.3	48.0	46.0	47.0
15–16	+ 9	R	64		72	351.9	77.9		
17–18	R	+ 7		8				63.1	70.5
19–20	— 5	— 1	19	8	27	77.8	43.7	40.2	41.9
21	— 7								
Averages	+ 2.4	+ 6.9	29.9	16.7	46.6	124.4	50.1	39.9	45.0
		+ 6.9	25.0	14.7	37.7	91.9	46.2	41.8	44.0
				259 Pig iron. basic					
1– 2	+11	+ 5	3	21	24	2.9	2.8	20.0	11.4
3– 4	+ 1	0	6	33	39	20.8	17.2	22.4	19.8
5– 6	+14	— 3	18	21	39	122.2	55.0	38.0	46.5
7– 8	+ 3	+ 1	13	20	33	60.5	37.7	39.9	38.8
9–10	0	— 9	30	19	49	84.1	45.7	38.2	41.9
11–12	+ 6	— 3	17	25	42	14.7	12.8	21.3	17.0
13–14	+ 8	— 8	11	22	33	23.8	19.2	23.7	21.4
15–16	0	—14	32	27	59	320.7	76.2	51.0	63.6
17–18	+ 8	+ 4	11	17	28	88.4	46.9	63.4	55.1
19–20	+ 1	— 7	7	25	32	83.8	45.6	41.8	43.7
21	+ 4								
Averages	+ 5.1	— 3.4	14.8	23.0	37.8	82.2	35.9	36.0	35.9
		— 2.2							
				293 Copper: ingot					
1– 2	—2	— 1	10	17	27	16.6	14.2	27.7	20.9
3– 4	— 9	0	16	11	27	36.9	26.9	14.3	20.6
5– 6	— 8	—11	32	40	72	83.3	45.5	40.5	43.0
7– 8	+14	+ 6	7	8	15	32.1	24.3	19.0	21.6
9–10	— 7	— 5	41	23	64	108.2	52.0	49.7	50.8
11–12	+14	— 2	10	15	25	8.5	7.9	11.2	9.5
13–14	— 1	—11	17	25	42	46.3	31.6	36.4	34.0
15–16	0	—18	28	24	52	222.7	69.0	58.4	63.7
17–18	+ 1	— 9	5	24	29	51.0	33.8	48.7	41.2
19–20	— 5	0	20	15	35	44.4	30.8	26.6	28.7
21	+ 1								
Averages	— .2	— 5.1	18.6	20.2	38.8	65.0	33.6	33.2	33.4
		— 3.7							

TABLE XI (Cont.)

(1) Periods	(2) Deviation of *low* from reference date mos.	(3) Deviation of *high* from reference date mos.	(4) Duration of rise mos.	(5) Duration of fall mos.	(6) Duration of cycle low to low mos.	(7) Percentage Change: Rise as per cent of preceding low	(8) Percentage Change: Rise as per cent of ensuing high	(9) Percentage Change: Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
				195 Print cloths					
1- 2	— 9	— 2	16	27	43	42.6	29.9	38.6	34.2
3- 4	0	0	7	31	38	31.2	23.8	40.4	32.1
5- 6	+12	— 3	20	17	37	92.2	48.0	34.2	41.1
7- 8	— 1	+17	33	14	47	63.9	39.0	33.5	36.2
9-10	+10	0	29	11	40	97.4	49.3	42.9	46.1
11-12	+ 7	— 2	17	21	38	41.7	29.4	28.0	28.7
13-14	+ 5	— 9	13	24	37	35.0	25.9	35.3	30.6
15-16	+ 1	— 5	40	11	51	436.9	81.4	51.1	66.2
17-18	+ 1	— 1	13	15	28	157.8	61.2	73.9	67.5
19-20	— 6	+ 8	29			88.4	46.9		
21	S								
Averages	+ 2.0	+ .3 + .9	21.7	19.0	39.9	108.7	43.5	42.0	42.7
				210 Suiting: Middlesex					
1- 2	C	+ 4		54				32.3	
3- 4	S	S							
5- 6	+ 7	C	120		144	63.3	38.8		
7- 8	0	R							
9-10	R	+ 2		24				7.9	23.3
11-12	+22	— 1	3	28	31	5.7	5.4	11.4	8.4
13-14	+13	— 1	13	12	25	6.1	5.7	8.6	7.1
15-16	— 3	+ 4	53	4	57	196.9	66.3	10.5	38.4
17-18	+ 3	+ 1	13	22	35	17.6	15.0	37.0	26.0
19-20	+ 3	+13	25	4	29	30.2	23.2	2.4	12.8
21	+ 3								
Averages	+ 6.0	+ 3.1 + 3.0	37.8 21.4	21.1 15.7	53.5 35.4	53.3 51.3	25.7 23.1	15.7 13.0	20.7 18.0
				269 Nails: wire					
1- 2	+ 9	+ 3	3	20	23	7.5	7.0	33.1	20.0
3- 4	— 2	+13	22	25	47	119.1	54.4	57.1	55.7
5- 6	+19	0	16	55	71	144.4	59.1	48.5	53.8
7- 8	S	S							
9-10	+ 4	+ 8	43	11	54	26.5	20.9	20.9	20.9
11-12	+15	+ 3	14	17	31	14.7	12.8	17.9	15.3
13-14	+ 6	— 2	19	18	37	18.8	15.8	14.5	15.1
15-16	+ 2	—11	33	23	56	152.3	60.4	18.3	39.3
17-18	+ 7	— 3	5	29	34	37.3	27.2	45.7	36.4
19-20	+ 6	+12	21	7	28	24.0	19.4	8.1	13.7
21	+ 5								
Averages	+ 7.1	+ 2.6 + 4.2	19.6 19.6	22.8 18.7	42.3 38.7	60.5 60.5	30.8 30.8	29.3 26.9	30.0 28.8

TABLE XI (Cont.)

(1) Periods	(2) Deviation of *low* from reference date mos.	(3) Deviation of *high* from reference date mos.	(4) Duration of rise mos.	(5) Duration of fall mos.	(6) Duration of cycle low to low mos.	(7) Percentage Change: Rise as per cent of preceding low	(8) Rise as per cent of ensuing high	(9) Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
				296 Lead: pig					
1– 2	+ 7	+ 2	4	21	25	8.8	8.1	25.2	16.6
3– 4	— 2	— 2	7	13	20	17.4	14.8	23.5	19.1
5– 6	— 8	+ 1	44	20	64	72.6	42.1	15.4	28.7
7– 8	+ 6	+ 6	15	5	20	16.8	14.3	12.0	13.1
9–10	—10	— 7	42	10	52	55.2	35.6	42.0	38.8
11–12	— 1	— 3	24	26	50	27.8	21.8	15.4	18.6
13–14	+ 9	—11	7	25	32	27.5	21.6	31.4	26.5
15–16	0	—15	31	23	54	228.5	69.6	55.7	62.6
17–18	+ 3	— 2	10	12	22	80.4	44.6	55.4	50.0
19–20	—10	+12	37	3	40	126.8	55.9	23.7	39.8
21	+ 1								
Averages	— .5	— 1.9 — .4	22.1	15.8	37.9	66.2	32.8	30.0	31.4
				300 Tin: pig					
1– 2	— 4	— 8	5	33	38	9.1	8.4	38.9	23.6
3– 4	0	+ 1	8	11	19	10.9	9.8	12.9	11.3
5– 6	— 7	— 1	41	22	63	169.7	62.9	33.6	48.2
7– 8	+ 6	+ 5	14	16	30	35.4	26.2	16.6	21.4
9–10	0	— 5	34	8	42	67.5	40.3	37.8	39.0
11–12	— 1	+14	41	4	45	80.4	44.6	16.8	30.7
13–14	+ 4	— 8	15	21	36	25.7	20.4	38.5	29.4
15–16	— 1	— 4	43	18	61	224.6	69.2	46.0	57.6
17–18	+ 9	— 4	2	19	21	17.1	14.6	58.1	36.3
19–20	— 5	+10	30	4	34	98.1	49.5	19.3	34.4
21	0								
Averages	+ .1	0 + .4	23.3	15.6	38.9	73.8	34.6	31.8	33.2
				166 Shoes: men's					
1– 2	C	C							
3– 4	C	C							
5– 6	C	C							
7– 8	— 7	R	72		96	20.1	16.7		
9–10	C	—10		24				3.8	10.2
11–12	+10	0	16	24	40	8.9	8.2	1.6	4.9
13–14	+10	R	97		128	220.0	68.7		
15–16	R	R							
17–18	R	0		31				33.9	51.3
19–20	+11	— 3	1	23	24	3.1	3.1	4.6	3.8
21	+ 6								
Averages	+ 6.0	— 3.3 — 3.3	46.5 8.5	25.5 25.5	72.0 32.0	63.0 6.0	24.2 5.7	11.0 11.0	17.6 8.3

TABLE XI (Cont.)

(1) Periods	(2) Deviation of *low* from reference date mos.	(3) Deviation of *high* from reference date mos.	(4) Duration of rise mos.	(5) Duration of fall mos.	(6) Duration of cycle low to low mos.	(7) Percentage Change: Rise as per cent of preceding low	(8) Percentage Change: Rise as per cent of ensuing high	(9) Percentage Change: Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
				276 Steel billets					
1– 2	+ 9	+ 2	2	21	23	5.4	5.1	34.9	20.0
3– 4	— 2	— 1	8	20	28	64.6	39.3	42.7	41.0
5– 6	0	— 6	29	12	41	197.3	66.4	59.5	62.9
7– 8	— 9	— 4	20	28	48	92.7	48.1	39.8	43.9
9–10	+ 3	— 5	31	26	57	55.4	35.6	24.1	29.8
11–12	+17	— 1	8	21	29	19.6	16.4	30.0	23.2
13–14	+ 6	— 5	16	20	36	48.1	32.5	33.3	32.9
15–16	+ 1	—14	31	27	58	426.3	81.0	61.5	71.2
17–18	+ 8	+ 2	9	20	29	62.3	38.4	55.2	46.8
19–20	+ 2	0	13	19	32	60.7	37.8	21.1	29.4
21	+ 5								
Averages	+ 3.6	— 3.2 — 2.0	16.7	21.4	38.1	103.2	40.1	40.2	40.1
				280 Steel rails					
1– 2	—17	— 2	24	30	54	5.3	5.0	26.7	15.8
3– 4	+ 3	+14	18	23	41	27.3	21.4	39.3	30.3
5– 6	+18	+ 4	21	8	29	105.9	51.4	25.7	38.5
7– 8	— 3	C	214		224	111.5	52.7		
9–10	C	C							
11–12	C	C							
13–14	C	C							
15–16	+18	+ 5		10				18.2	35.4
17–18	+10	+ 6	11	22	33	16.7	14.3	23.8	19.0
19–20	+ 8	C				7.5	7.0		
21	C								
Averages	+ 5.3	+ 5.2 + 5.5	57.6 18.5	18.6 18.6	76.2 39.2	45.7 32.5	25.3 19.8	26.7 26.7	26.0 23.2
				297 Lead pipe					
1– 2	S	S							
3– 4	C	C							
5– 6	— 4	+ 1	40	8	48	55.6	35.7	17.4	26.5
7– 8	— 6	+ 6	27	16	43	23.2	18.9	20.0	19.4
9–10	+ 1	— 5	33	10	43	57.9	36.7	41.0	38.8
11–12	+ 1	— 1	24	27	51	28.5	22.2	10.3	16.2
13–14	+12	—11	4	27	31	20.0	16.7	25.0	20.8
15–16	+ 2	—14	30	22	52	194.6	66.1	50.4	58.2
17–18	+ 3	+ 3	15	12	27	64.6	39.3	51.5	45.4
19–20	— 5	0	20	3	23	85.8	46.2	13.3	29.7
21	—11								
Averages	— .8	— 2.6 — 1.0	24.1	15.6	39.7	66.3	35.2	28.6	31.9

TABLE XI (Conc.)

(1) Periods	(2) Deviation of *low* from reference date mos.	(3) Deviation of *high* from reference date mos.	(4) Duration of rise mos.	(5) Duration of fall mos.	(6) Duration of cycle low to low mos.	(7) Percentage Change Rise as per cent of preceding low	(8) Rise as per cent of ensuing high	(9) Fall as per cent of preceding high	(10) Index of cyclical variability (8)+(9)/2
				441 Leather: sole oak, scoured backs					
1– 2	+ 9	+12	12	13	25	2.9	2.9	17.1	10.0
3– 4	0	— 1	6	14	20	36.2	26.6	27.8	27.2
5– 6	— 6	— 2	39	15	54	35.1	26.0	13.0	19.5
7– 8	— 2	— 8	9	29	38	16.4	14.1	16.7	15.4
9–10	0	— 9	30	6	36	24.6	19.8	9.9	14.8
11–12	— 7	+ 2	35	8	43	19.2	16.1	12.6	14.3
13–14	— 4	R	82		93	121.1	54.8		
15–16	R	— 9		11				8.3	31.5
17–18	— 3	— 9	9	33	42	33.8	25.2	51.5	38.3
19–20	+ 4	+ 3	14	12	26	8.0	7.4	21.3	14.3
21	+ 1								
Averages	— .8	— 2.3	26.2	15.7	41.9	33.0	21.4	19.8	20.6
		— 1.5	19.2	15.7	35.5	22.0	17.3	19.8	18.5

Because of the presence of measures relating to periods of rise without corresponding measures for period of decline (or vice versa) the sum of averages of the figures in columns (4) and (5) is not in all case equal to the average of the figures in column (6).

TABLE XII

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890-1925

Averages relating to Timing, Duration and Amplitude of Cyclical Movements.[1]

(1) Ref. No.	(2) Commodity	(3) No. of cycles observed	(4) (5) (6) (7) (8) (9) Behavior during revival						(10) (11) (12) (13) (14) (15) Behavior during recession						(16) (17) (18) Average duration of			(19) (20) Av. percentage of		(21) Index of cyclical variability
			Constant	Sagging	Rising	Turns observed	Av. time as a deviation in months from the reference date	Av. percentage of rise based on preceding low value	Constant	Sagging	Rising	Turns observed	Av. time as a deviation in months from the reference date	Av. percentage of fall based on preceding high value	Rise in mos.	Fall in mos.	Cycle in mos.	Rise based on ensuing high value	Fall based on preceding high value	
1	*Barley	10				11	— 5.5	91.9				10	— 6.4 — 6.4	39.9	22.1	15.2	37.3	41.9	39.9	40.9
2	*Corn	9			1	10	— 1.0	88.0			1	9	— 4.7 — 3.7	40.0	20.4	19.2	39.7	43.1	40.0	41.5
4	*Oats	9			1	10	— 3.3	97.3			1	9	— 6.6 — 6.6	44.1	22.2	19.0	41.2	44.8	44.1	44.4
5	*Rye	8	1	1		9	— 9.6	96.8 96.8	1	1		8	—10.2 —10.9	39.4 42.6	24.0 24.0	20.7 18.6	44.7 37.9	40.6 40.6	39.4 42.6	40.0 41.6
6	*Wheat	6		3	1	7	—13.4	114.5 120.7		3	1	6	—16.3 —16.4	41.0 35.6	34.8 29.6	22.0 18.8	56.8 49.7	47.1 47.5	41.0 35.6	44.0 41.5
13	Cattle: choice to prime	10				11	— 5.5	52.0				10	— 1.0 — 1.5	26.7	27.1	9.9	37.0	32.0	26.7	29.3
14	Cattle: good to choice	10				11	— 1.8	48.1				10	0 — .7	24.3	25.7	13.2	38.9	30.2	24.3	27.2
15	Hogs: heavy	10				11	— 2.5	83.4				10	— 3.8 — 4.2	36.9	21.2	17.6	38.8	41.1	36.9	39.0
16	Hogs: light	10				11	— 1.2	83.4				10	— 3.4 — 3.8	37.1	20.7	17.7	38.4	41.1	37.1	39.1
17	Sheep: ewes	10				11	— 5.7	121.2				10	— 4.0 — 3.9	49.6	24.5	13.7	38.2	51.8	49.6	50.7
19	Sheep: wethers	10				11	— 6.7	110.0				10	— 4.9 — 4.9	47.3	24.8	13.2	38.0	49.0	47.3	48.1

22	*Beans	10				11	— 1.9	100.6				10	— 7.1 — 6.2	39.8	18.3	20.1	38.4	40.6	39.8	40.2
25	Cotton	9½		1		10	+ 3.2	114.7				10	+ 3.0 + 3.3	42.2	23.2	16.5	38.7	47.3	42.2	44.7
31	*Eggs	8			2	9	— 1.0	175.7 146.0			2	8	+ 2.2 + 2.2	58 9 58.9	34.7 24.0	13.2 13.2	48.0 36.2	62.3 59.0	58.9 58.9	60.6 58.9
34	*Flaxseed	8			2	9	— 6.3	118.5 82.6			2	8	— 5.9 — 6.4	42.7 42.7	34.5 25.2	14.9 14.9	49.4 39.3	48.5 41.6	42.7 42.7	45.6 42.1
37	*Hay	8		1	1	9	+ 8.7	78.7 76.5		1	1	8	+ 3.1 + 3.6	35.6 35.6	24.7 21.7	22.1 22.1	46.9 40.9	40.9 39.8	35.6 35.6	38.2 37.7
42	Hides	10				11	— 7.0	88.6				10	— 6.1 — 5.7	39.5	24.9	13.4	38.3	44.6	39.5	42.0
44	*Hops	8		2		9	+ .9	264.0 264.0		2		8	— 3.9 — 2.9	64.9 60.5	20.1 20.1	27.4 21.8	47.5 44.3	65.8 65.8	64.9 60.5	65.3 63.1
47	Milk	10				11	+ 3.1	89.5				10	+ 5.4 + 5.7	39.3	25.5	12.9	38.4	44.1	39.3	41.7
49	*Onions	10				11	— 5.9	648.3				10	—11.9 —11.1	78.1	17.0	20.4	37.4	76.7	78.1	77.4
51	*Potatoes	10				11	+ 2.9	357.5				10	+ 2.2 + 4.1	70.6	22.8	16.3	39.1	72.2	70.6	71.4
53	Rice	9	1			10	— 4.1	51.4 51.4		1		9	— 3.7 — 4.0	27.9 27.8	23.1 23.1	20.4 18.6	43 6 39.6	30.8 30.8	27.9 27.8	29.3 29.3
56	Wool: fine clothing	8		1	1	9	— 2.1	69.8 73.1		1	1	8	— 3.6 — 4.6	30.1 31.0	27.4 24.0	20.7 13.7	48.1 37.7	34.0 34.2	30.1 31.0	32.0 32.6
59	Wool: medium	8		1	1	9	— .7	73.2 78.6		1	1	8	— 5.5 — 5.6	26.5 26.5	26.0 22.9	17.5 17.5	43.5 37.7	33.1 34.1	26.5 26.5	29.8 30.3
64	Beef: fresh	10				11	+ .3	46.6				10	+ .8 + 1.2	25.3	24.4	14.5	38.9	30.2	25.3	27.7
68	Beef: salt	9			1	10	+ 1.9	64.6 58.7			1	9	+ 1.9 + 1.9	29.9 29.9	25.3 23.1	16.1 16.1	41.4 36.1	37.3 35.4	29.9 29.9	33.6 32.6

[1]A second average appearing in col.(8) is based upon all entries except that for period (17). The entry for this period has been excluded if the commodity in question was affected by Federal price regulation at this time.

The second averages in col. (14) are based upon all entries except those for period (16).

A second average appearing in any other column is based upon entries relating to successive periods only. In its computation account has been taken only of those periods during which the given commodity conformed to the general price movements. A line in place of a second entry means that there was no case in which successive turns were recorded.

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical move- of general prices. For a more detailed explanation see *text*, pp. 81, 102.

TABLE XII (Cont.)

(1) Ref. No.	(2) Commodity	(3) No. of cycles observed	(4) Behavior during revival: Constant	(5) Sagging	(6) Rising	(7) Turns observed	(8) Av. time as a deviation in months from the reference date	(9) Av. percentage of rise based on preceding low value	(10) Behavior during recession: Constant	(11) Sagging	(12) Rising	(13) Turns observed	(14) Av. time as a deviation in months from the reference date	(15) Av. percentage of fall based on preceding high value	(16) Average duration of: Rise in mos.	(17) Fall in mos.	(18) Cycle in mos.	(19) Av. percentage of: Rise based on ensuing high value	(20) Fall based on preceding high value	(21) Index of cyclical variability
69	Hams	10				11	+ 1.1	60.4				10	+ 2.1 + 1.1	30.1	23.9	15.8	39.7	34.3	30.1	32.2
71	Mutton	10				11	— .1	102.8				10	+ 1.2 + 1.8	46.6	25.1	14.4	39.5	48.8	46.6	47.7
74	Pork: cured, salt mess	10				11	— 1.7	79.8				10	— 4.6 — 4.6	34.3	21.1	17.0	38.1	38.8	34.3	36.5
75	Pork: cured, rough sides	9		1		10	— 4.8	92.5 92.5		1		9	— 6.0 — 5.4	39.7 36.5	24.3 24.3	19.9 17.0	44.2 41.4	44.7 44.7	39.7 36.5	42.2 40.6
76	Pork: cured, short clear sides	9		1		10	— 5.2	90.5 90.5		1		9	— 5.6 — 4.9	38.8 35.7	24.9 24.9	19.0 16.1	43.9 41.1	44.0 44.0	38.8 35.7	41.4 39.8
89	*Butter: creamery extra, N. Y.	10				11	— 2.7	77.3				10	— 2.7 — 3.3	37.6	24.0	15.8	39.8	41.9	37.6	39.7
90	*Butter: creamery firsts, N. Y.	10				11	— 2.5	72.0				10	— 3.2 — 3.9	35.8	23.3	16.6	39.9	39.8	35.8	37.8
95	*Butter: creamery extra, St. Louis	10				11	— 2.7	80.3				10	— 2.7 — 3.3	38.2	24.0	15.8	39.8	42.7	38.2	40.4
99	*Cheese	10				11	— 4.5	71.1				10	— 3.3 — 4.0	34.9	24.9	14.4	39.3	37.8	34.9	36.3
104	Bread: Cincinnati	2½	6		1	4	+ 7.0	84.1 43.5	6		1	3	+ 3.3 +10.0	31.9 22.5	67.5 32.0	59.0 4.0	94.5 —	42.9 30.3	31.9 22.5	37.4 26.4
106	Bread: New York	4½	5			6	+ 7.2	43.9 34.3	5			5	+ 6 8 + 8.7	14.8 14.8	45.5 18.0	12.0 12.0	58.7 30.0	27.4 22.5	14.8 14.8	21.1 18.6
109	Coffee	10				11	+ 1.8	78.9				10	— .6 + .1	37.6	19.9	17.7	37.6	37.8	37.6	37.7

111	Crackers: oyster	5½	3	1		7	+ 3.1	55.0 59.1	4			6	+ 5.9 + 5.8	15.7 12.5	40.6 27.5	21.7 10.7	65.8 45.3	31.3 32.1	15.7 12.5	23.5 22.3
112	Crackers: soda	6	2	1		8	+ 4.9	41.4 46.4	3	1		6	+ 3.2 + 2.6	17.5 15.3	32.2 20.8	24.0 11.2	56.2 34.0	23.8 25.7	17.5 15.3	20.6 20.5
113	Cod	8½		1	1	9	+ 5.7	36.9 36.9		1		9	+ 2.3 + 2.0	21.8 18.5	26.7 26.7	20.9 16.7	43.5 43.5	25.3 25.3	21.8 18.5	23 5 21.9
114	Herring	7	1	1		9	+ 2.1	64.7 57.2	2	1		7	+ 1.3 + 1.3	25.6 20.9	31.4 22.5	22.1 17.4	53.6 48.2	35.1 32.2	25.6 20.9	30.3 26.5
115	Mackerel	9			1	10	+ 7.3	87.5			1	9	+ 2.6 + 2.5	43.4	20.6	21.3	41.9	40.1	43.4	41.7
116	Salmon	7			2	9	+11.9	33.2 25.6	1		2	7	+ 7.3 + 8.2	17.9 17.9	28.6 17.0	22.7 22.7	51.3 42.5	22.6 19.0	17.9 17.9	20.2 18.4
117	*Flour: rye	7		3		8	+ 3.0	98.6 98.6		3		7	+ 1.9 + 3.2	38.9 33.8	24.1 24.1	25.9 19.8	50.0 50.0	42.1 42.1	38.9 33.8	40.5 37.9
119	*Flour: wheat, winter straights	8		2		9	— 1.4	89.6 89.6		2		8	— 5.5 — 4.0	36.8 32.9	21.0 21.0	22.1 19.9	43.1 41.6	40.7 40.7	36.8 32.9	38.7 36.8
120	*Flour: wheat, standard patents	8		2		9	— 5.7	73.1 73.1		2		8	— 5.4 — 3.9	32.4 28.5	25.9 25.9	17.2 14.3	43.1 40.4	36.1 36.1	32.4 28.5	34 2 32.3
128	*Apples	9		1		10	+ 3.1	127.5 127.5		1		9	— 2.4 — 1.5	49.3 46.2	18.4 18.4	23.4 22.1	41.9 39.7	54.1 54.1	49.3 46.2	51.7 50.1
129	*Currants	9		1		10	— 3.6	123.9		1		9	—10.3 —10.7	35.2	18.4	21.4	39.9	44.5	35.2	39.8
130	Prunes	10				11	+ .9	83.7				10	— 6.3 — 5.4	43.4	16.2	22.9	39.1	42.3	43.4	42.8
131	Raisins	7		1	2	8	+ 4.9	91.8 66.2		1	2	7	+ 5.4 + 5.4	42.8 38.0	34.1 26.2	20.9 17.5	55.0 42.8	42.6 38.0	42.8 38.0	42.7 38.0
138	Lard	8		1	1	9	— 2.6	105.2 91.2		1	1	8	— 4.1 — 3.3	39.9 35.5	28.9 22.4	21.0 18.0	49.9 40.0	45.9 42.8	39.9 35.5	42.9 39.1
139	Meal: corn, fine white	9		1		10	— 6.0	84.3		1		9	— 4.1 — 3.0	35.6	27.4	12.9	40.3	39.9	35.6	37.7
140	Meal: corn, yellow table	9		1		10	— 6.3	87.0		1		9	— 2.8 — 2.6	34.3	29.1	11.2	40.3	41.0	34.3	37.6
141	Molasses	7			3	8	+ 8.2	65.5 48.4			3	7	+ 5.1 + 5.1	28.6 28.6	30.6 22.8	23.7 23.7	54.3 45.8	34.0 28.0	28.6 28.6	31.3 28.5
145	Pepper	8		1	1	9	— 1.6	75.3 72.6		1	1	8	— 2.7 — 2.7	32.7 29.6	25.1 23.1	22.6 15.4	47.7 42.0	34.6 32.6	32.7 29.6	33.6 31.1

TABLE XII (Cont.)

(1) Ref. No.	(2) Commodity	(3) No. of cycles observed	(4) Behavior during revival: Constant	(5) Sagging	(6) Rising	(7) Turns observed	(8) Av. time as a deviation in months from the reference date	(9) Av. percentage of rise based on preceding low value	(10) Behavior during recession: Constant	(11) Sagging	(12) Rising	(13) Turns observed	(14) Av. time as a deviation in months from the reference date	(15) Av. percentage of fall based on preceding high value	(16) Average duration of: Rise in mos.	(17) Fall in mos.	(18) Cycle in mos	(19) Av. percentage of: Rise based on ensuing high value	(20) Fall based on preceding high value	(21) Index of cyclical variability
146	*Salt	8	1		1	9	+ 4.2	64.8 45.2	1		1	8	+ 3.5 + 3.5	24.3 24.3	28.4 21.7	17.5 17.5	45.9 38.4	33.2 28.4	24.3 24.3	28.7 26.3
148	Starch: corn	4½	4		1	6	+ 3.2	39.5 35.0	3		1	6	+ 2.0 + 5.0	19.0 15.4	51.5 9.5	29.4 17.2	86.2 51.0	26.8 23.1	19.0 15.4	22.9 19.2
149	*Sugar: raw	9		1		10	+ 4.1	93.1 93.1		1		9	+ 6.0 + 8.4	40.4 39.3	26.2 26.2	18.1 16.6	44.3 42.1	43.7 43.7	40.4 39.3	42.0 41.5
150	*Sugar: granulated	9		1		10	+ 4.0	72.7 72.7		1		9	+ 6.9 + 9.0	33.5 32.2	27.2 27.2	17.7 16.1	44.9 42.7	37.2 37.2	33.5 32.2	35.3 34.7
152	*Tea	9				11	+ 2.2	25.5	1			9	— 4.4 — 5.6	17.3	16.9	21.9	38.8	19.1	17.3	18.2
158	Cottonseed oil	10				11	— .5	103.6				10	— 1.2 — .6	38.8	22.6	15.9	38.5	45.2	38.8	42.0
161	*Vinegar	8½	2			9	+10.0	63.5 63.5				10	+ 2.4 + 2.4	29.5 29.8	20.9 20.9	24.8 18.4	39.2 39.2	31.0 31.0	29.5 29.8	30.2 30.4
166	Men's shoes: black calf	4	4		2	5	+ 6.0	63.0 6.0	3		3	4	— 3.3 — 3.3	11.0 11.0	46.5 8.5	25.5 25.5	72.0 32.0	24.2 5.7	11.0 11.0	17.6 8.3
173	Men's shoes: chocolate elk	7		1	2	8	+ 4.1	25.4 14.0		1	2	7	— 2.4 — 2.4	14.9 14.9	28.3 15.2	22.7 22.7	51.0 36.7	16.6 11.3	14.9 14.9	15.7 13.1
174	Men's shoes: vici kid	2	4	1	3	3	+ 2.3	89.9 4.3	5	1	2	2	+ 1.5 + 1.5	20.3 20.3	91.0 —	17.5 17.5	108.5 —	35.3 4.2	20.3 20.3	27.8 12.2
177	Women's shoes	5		1	4	6	+ 7.8	54.7 14.1		1	4	5	— 2.2 — 2.2	14.8 14.8	40.8 13.3	26.6 26.6	67.4 39.3	25.0 12.2	14.8 14.8	19.9 13.5
179	Calico	9	1			10	+ 6.0	64.9 64.9	1			9	+ 1.2 + 2.0	25.7 25.7	19.0 19.0	24.4 19.7	43.4 39.6	26.8 26.8	25.7 25.7	26.2 26.2

180	Denims	9½		1		10	+ 5.0	55.6				10	+ 5.5 + 6.7	24.2	23.9	15.8	39.2	27.9	24.2	26.0
181	Drillings: Pepperell	9½		1		10	+ 8.3	60.3				10	+ 4.8 + 5.9	23.4	19.9	19.4	38.3	29.4	23.4	26.4
182	Drillings: Mass D	9½		1		10	+ 1.7	74.2				10	+ 4.1 + 4.8	26.4	25.8	13.4	38.9	32.6	26.4	29.5
183	Flannel: colored	7½		3		8	+ 7.6	96.3		2		8	+ 7.4 + 8.7	31.7	27.0	12.0	38.1	37.6	31.7	34.6
184	Flannel: unbleached	8½		2		9	+ 8.1	73.3		1		9	+10.1 +11.0	26.7	27.0	11.6	38.5	32.6	26.7	29.6
185	Ginghams: Amoskeag	10				11	+ 4.8	45.6				10	+ 6.1 + 6.4	22.3	25.0	16.0	41.0	25.3	22.3	23.8
186	Ginghams: Lancaster	9	2			9	+ 4.3	50.3				10	+ 4.7 + 4.9	20.7	25.8	14.9	38.8	26.1	20.7	23.4
190	Muslin: Fruit of the Loom	10				11	+ 1.5	57.6				10	+ 5.4 + 5.7	25.3	26.3	11.9	38.2	30.2	25.3	27.7
191	Muslin: Lonsdale	10				11	+ 4.9	58.2				10	+ 5.7 + 6.0	25.8	23.8	14.2	38.0	29.5	25.8	27.6
192	Muslin: Rough Rider	10				11	+ 6.3	51.6				10	+ 4.5 + 4.8	23.4	20.0	16.8	36.8	24.9	23.4	24.1
193	Muslin: Wamsutta	9	1			10	+ 9.9	44.3	1			9	+6.4 +7.4	17.5	20.8	18.8	39.6	21.7	17.5	19.6
195	Print cloths	9½		1		10	+ 2.0	108.7				10	+ .3 + .9	42.0	21.7	19.0	39.9	43.5	42.0	42.7
196	Sheetings: 4-4 Indian Head	9½		1		10	+ 8.3	63.7				10	+ 8.1 + 9.2	24.3	23.2	16.6	39.0	28.6	24.3	26.4
197	Sheetings: 4-4 Pepperell	10				11	+ 6.8	68.3				10	+ 5.2 + 6.3	27.0	22.5	17.5	40.0	31.0	27.0	29.0
198	Sheetings: 4-4 Ware Shoals	9				10[2]	+ 5.3	93.0 96.7				10	+ 1.7 + 2.1	33.4 33.4	25.2 20.2	18.9 18.9	44.1 40.4	36.4 36.1	33.4 33.4	34.9 34.7
199	Cotton thread	3½	7			4	+20.5	64.4 69.9	6			4	+ 3.5 + 3.3	20.4 19.7	44.3 17.5	49.2 32.3	96.0 45.0	36.4 37.7	20.4 19.7	28.4 28.7
202	Cotton yarns: carded, cones 10/1	9½		1		10	+ 3.8	82.9				10	+ 3.0 + 3.7	34.8	22.6	18.3	39.9	36.8	34.8	35.8
203	Cotton yarns: carded, cones 22/1	10				11	+ 3.9	75.3				10	+ 3.5 + 4.2	32.7	23.7	17.1	40.8	34.6	32.7	33.6

TABLE XII (Cont.)

(1) Ref. No.	(2) Commodity	(3) No. of cycles observed	(4) Behavior during revival: Constant	(5) Sagging	(6) Rising	(7) Turns observed	(8) Av. time as a deviation in months from the reference date	(9) Av. percentage of rise based on preceding low value	(10) Behavior during recession: Constant	(11) Sagging	(12) Rising	(13) Turns observed	(14) Av. time as a deviation in months from the reference date	(15) Av. percentage of fall based on preceding high value	(16) Average duration of: Rise in mos.	(17) Fall in mos.	(18) Cycle in mos.	(19) Av. percentage of: Rise based on ensuing high value	(20) Fall based on preceding high value	(21) Index of cyclical variability
206	Flannels: white	8		1	1	9	+ 3.7	31.4 32.4		1	1	8	+ 5.7 + 6.0	9.5 9.5	33.4 27.0	11.1 11.1	44.5 37.7	21.1 21.2	9.5 9.5	15.3 15.3
210	Suiting: Middlesex	6½	1	1	1	8	+ 6.0	53.3 51.3	1	1	1	7	+ 3.1 + 3.0	15.7 13.0	37.8 21.4	21.1 15.7	53.5 35.4	25.7 23.1	15.7 13.0	20.7 18.0
213	Underwear: shirts and drawers	3	5			6	+ 7.7	41.9 10.4	7			3	+ 6.7 + 8.5	15.0 15.0	96.0 24.0	28.7 13.0	124.7 26.0	21.3 9.2	15.0 15.0	18.1 12.1
214	Underwear: union suits	2	4		1	5[3]	+10.4	270.0 5.4	6		1	2[4]	+ 6.0 + 6.0	35.6 48.1	141.5 36.0	47.5 23.0	189.0 —	44.7 5.2	35.6 48.1	40.1 26.6
215	Broadcloth	6		1	2	7[3]	— .3	42.0 14.8		1	2	6[4]	— .3 — .3	20.5 17.1	40.5 21.5	19.5 15.2	60.0 40.3	22.6 11.1	20.5 17.1	21.5 14.1
216	French serge	7	1	1	1	8	+ .9	43.3 43.3	1	1	1	7	+ 2.6 + 2.2	21.0 16.6	30.9 30.9	23.1 16.0	54.0 46.2	25.0 25.0	21.0 16.6	23.0 20.8
217	Storm serge	8	1	1		9	— .1	48.1 48.1	1	1		8	+ 3.9 + 3.7	22.6 21.7	29.0 29.0	18.7 14.1	47.7 43.1	22.9 22.9	22.6 21.7	22.7 22.3
218	Poplar cloth	5	3	2		6	+ 9.8	49.3 49.3	3	2		5	+ 7.4 + 8.7	18.5 18.5	35.6 35.0	20.2 14.0	55.8 53.3	24.8 24.8	18.5 18.5	21.6 21.6
219	Sicilian cloth	5½	4		1	6	+ 5.8	50.4 50.4	3		1	6	+ .8 0	16.9 16.9	41.6 30.0	25.8 14.0	55.6 41.7	25.2 25.2	16.9 16.9	21.0 21.0
220	Worsted yarns: 2-32's	10				11	+ 1.9	54.5				10	— 1.5 — 1.9	24.4	19.9	18.2	38.1	26.8	24.4	25.6
221	Worsted yarns: 2-40's	9		1		10	— .5	56.6 56.6		1		9	— 1.3 — 1.6	24.1 21.9	24.7 24.7	18.7 14.5	43.3 41.5	25.6 25.6	24.1 21.9	24.8 23.7
223	Linen shoe thread	3	4	1	1	5	+14.0	76.8 5.1	5	1	1	3	+ 8.7 + 8.7	16.4 7.3	75.0 11.0	49.7 35.0	124.7 —	26.2 4.9	16.4 7.3	21.3 6.1

226	Silk: raw, Japanese Kansai No. 1	10				11	— 4.0	73.4				10	— 1.2 — 1.6	35.4	26.5	12.6	39.1	37.0	35.4	36.2
228	*Silk: raw, Japanese extra-extra*	*10*				*11*	*— 3.4*	*68.3*				*10*	+ .1 — .1	*34.4*	*27.1*	*11.9*	*39.0*	*36.3*	*34.4*	*35.3*
232	Anthracite coal: broken	4	4			7	+ 8.7	19.6 13.6	4		2	4	+ 2.2 + 1.3	10.2 10.2	61.2 8.3	23.0 23.0	84.2 34.6	15.7 11.9	10.2 10.2	12.9 11.0
233	Anthracite coal: chestnut	3	4		1	6	+ 5.7	39.7	4		3	3	+ 6.3 + 6.3	22.5	19.7	21.0	40.7	28.3	22.5	25.4
234	Anthracite coal: egg	2	4		2	5	+ 1.1	33.4	4		4	2	+ 4.5 + 4.5	27.9	11.0	33.0	44.0	25.0	27.9	26.4
235	Anthracite coal: stove	2	5		1	5	+10.0	38.5	4		4	2	+ 4.5 + 4.5	36.9	11.5	31.0	42.5	27.6	36.9	32.2
236	Bituminous coal: Kanawha	9½	1			10	+10.2 +13.1	59.4				10	+ .5 + 2.2	27.4	13.7	25.2	39.9	31.2	27.5	29.3
237	Bituminous coal: New River	8		1		10	+ 4.2 + 6.4	122.7 65.2		1		8[5]	+ 4.1 + 6.7	33.8 28.2	17.9 24.0	23.7 13.7	51.6 37.7	39.3 32.9	33.8 28.2	36.5 30.5
238	Bituminous coal: Pocahontas	8	2			9	+ 6.4 + 9.2	71.4 71.4	2			8	+ .7 + 3.0	32.1 34.2	16.9 16.9	31.1 21.7	48.0 39.1	33.5 33.5	32.1 34.2	32.8 33.8
239	Coke	10				11	+ .8	215.2				10	— 1.9 — .5	58.2	20.7	17.2	37.9	58.2	58.2	58.2
244	Matches	1½	9			2	+ 2.0	16.7 16.7	7		1	2	+ 6.0 + 6.0	28.6 28.6	85.0 —	81.0 7.0	240.0 —	14.3 14.3	28.6 28.6	21.4 21.4
247	Petroleum: crude	8		1	1	9	+ 2.4	124.4 91.9		1	1	8	+ 6.9 + 6.9	39.9 41.8	29.9 25.0	16.7 14.7	46.6 37.7	50.1 46.2	39.9 41.8	45.0 44.0
248	Petroleum: refined, for export	7		2	1	8	+ 4.0	67.3 40.7		2	1	7	+ 6.1 + 6.1	26.1 27.6	29.4 23.8	19.9 17.2	49.3 38.2	33.1 27.0	26.1 27.6	29.6 27.3
249	Petroleum: refined 150° fire test	7		2	1	8	+ 7.7	47.2 31.4		2	1	7	+ 6.3 + 6.3	17.9 15.6	25.3 22.7	24.0 22.5	49.3 42.6	27.7 22.6	17.9 15.6	22.8 19.1
250	Augers	4	4		2	5	+ 7.4	125.4 32.2	3		2	5	+ 7.6 + 7.6	18.3 18.3	65.0 32.5	19.5 12.7	62.7 44.5	43.8 23.0	18.3 18.3	31 0 20.6
251	Butts	7	2			9	+ 9.6	100.1 80.5	3			7	+ 7.4 + 7.3	17.2 17.2	32.0 18.5	23.1 19.0	55.1 37.5	36.4 31.0	17.2 17.2	26.8 24.1
252	Chisels	5½	3		2	6	+13.3	61.4 26.9	2		2	6	+ 6.2 + 6.2	21.6 21.6	35.8 15.0	30.2 24.4	64.8 36.0	31.2 19.0	21.6 21.6	26.4 20.3
253	Door knobs	7½	1	1		9	+ 9.6	49.4 42.7	2			8	+ 5.0 + 5.0	22.7 22.7	24.2 15.4	22.7 22.7	46.7 39.0	30.1 27.4	22.7 22.7	26.4 25.0

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(1) Ref. No.	(2) Commodity	(3) No. of cycles observed	(4) Behavior during revival: Constant	(5) Sagging	(6) Rising	(7) Turns observed	(8) Av. time as a deviation in months from the reference date	(9) Av. percentage of rise based on preceding low value	(10) Behavior during recession: Constant	(11) Sagging	(12) Rising	(13) Turns observed	(14) Av. time as a deviation in months from the reference date	(15) Av. percentage of fall based on preceding high value	(16) Average duration of: Rise in mos.	(17) Fall in mos.	(18) Cycle in mos.	(19) Av. percentage of: Rise based on ensuing high value	(20) Fall based on preceding high value	(21) Index of cyclical variability
254	Files	3	3	4		4	+ 7.2	49.9 49.9	2	4	1	3	+ 5.7 + 5.5	17.1 17.2	30.3 30.3	70.3 16.0	100.7 42.5	29.5 29.5	17.1 17.2	23.3 23.3
255	Hammers	4	5		1	5	+13.6	56.5 10.4	3		3	4	+13.2 +13.2	11.1 11.1	58.7 15.5	28.7 18.3	87.5 30.0	26.4 9.4	11.1 11.1	18.7 10.2
258	Locks	8	1	1		9	+12.2	69.3 39.2	1			9	+10.6 +11.2	20.1 20.1	26.2 17.7	19.0 19.0	47.0 39.3	30.8 24.7	20.1 20.1	25.4 22.4
259	Pig iron: basic	10				11	+ 5.1	82.2				10	— 3.4 — 2.2	36.0	14.8	23.0	37.8	35.9	36.0	35.9
260	Pig iron: Bessemer	10				11	+ 3.2	79.4				10	— 2.4 — 1.1	39.2	17.3	20.7	38.0	39.4	39.2	39.3
261	Pig iron: foundry No. 2 Northern	10				11	+ 3.1	90.3				10	— 3.4 — 2.2	39.3	16.7	21.1	37.8	39.6	39.3	39.4
263	Pig iron: foundry No 2 Southern	10				11	+ 1.5	88.2				10	— 3.0 — 2.0	38.4	19.2	19.3	38.5	39.2	38.4	38.8
266	Bar iron, from store, Phila.	10				11	+ 3.5	68.3				10	0 — .3	31.9	20.1	19.1	39.2	31.9	31.9	31.9
267	Bar iron: from mill, Pitts.	10				11	+ 2.9	84.8				10	— 3.0 — 4.0	35.0	17.8	21.3	39.1	36.1	35.0	35.6
269	Nails: wire	9		1		10	+ 7.1	60.5 60.5		1		9	+ 2.6 + 4.2	29.3 26.9	19.6 19.6	22.8 18.7	42.3 38.7	30.8 30.8	29.3 26.9	30.0 28.8
271	Planes	3	6		2	3	+23.0	86.2 11.1	2	1	3	4	+ 4.0 + 4.0	18.6 20.8	50.7 9.0	56.3 39.0	96.0 —	36.2 10.0	18.6 20.8	27.4 15.4
272	Saws: crosscut	1	8		1	2	+10.5	67.8 11.1	8		1	1	+13.0 +13.0	10.0 10.0	66.0 —	15.0 15.0	81.0 —	32.7 10.0	10.0 10.0	21.3 10.0

273	Saws: hand	1	7		1	3	+13.3	63.3 9.3	8		1	1	+13.0 +13.0	18.2 18.2	186.0 —	15.0 15.0	201.0 —	31.2 8.5	18.2 18.2	24.7 13.3
274	Shovels	6½	3	1		7	+12.3	23.8 22.9	3			7	+ 6.0 + 6.5	10.9 10.9	28.8 18.6	24.7 24.3	53.2 38.0	15.0 13.7	10.9 10.9	12.9 12.3
276	Steel billets	10				11	+ 3.6	103.2				10	— 3.2 — 2.0	40.2	16.7	21.4	38.1	40.1	40.2	40.1
280	Steel rails	5	4			7	+ 5.3	45.7 32.5	5			5	+ 5.2 + 5.5	26.7 26.7	57.6 18.5	18.6 18.6	76.2 39.2	25.3 19.8	26.7 26.7	26.0 23.2
287	Trowels	1	8		1	2	+22.0	55.0 1.7	8		1	1	+14.0 +14.0	5.8 5.8	49.0 —	19.0 19.0	68.0 —	26.8 1.7	5.8 5.8	16.3 3.7
288	Vises	8		1	1	9	+11.1	40.2 35.2		1	1	8	+ 3.9 + 3.9	19.5 19.1	21.0 16.1	28.9 24.9	49.9 39.5	21.1 18.0	19.5 19.1	20.3 18.5
289	Wire: fence	9		1		10	+ 3.6	48.3		1		9	+ .8 + 2.2	23.0	22.3	17.1	39.4	25.5	23.0	24.2
291	Wood screws	9		1	1	9	+ 5.6	80.7				10	+ 5.2 + 6.9	39.2	23.8	16.7	40.2	37.9	39.2	38.5
293	Copper: ingot	10				11	— .2	65.0				10	— 5.1 — 3.7	33.2	18.6	20.2	38.8	33.6	33.2	33.4
294	Copper: sheet	9		1		10	+ 3.1	53.2		1		9	— 3.0 — 1.2	28.6	18.7	20.0	38.7	30.0	28.6	29.3
295	Copper: wire	10				11	+ 1.3	56.3				10	— 5.5 — 4.2	30.7	16.6	22.4	39.0	30.7	30.7	30.7
296	Lead: pig	10				11	— .5	66.2				10	— 1.9 — .4	30.0	22.1	15.8	37.9	32.8	30.0	31.4
297	Lead: pipe	8	1	1		9	— .8	66.3	1	1		8	— 2.6 — 1.0	28.6	24.1	15.6	39.7	35.2	28.6	31.9
298	Quicksilver	9		1		10	+ 3.0	59.0 59.0		1		9	+ 2.3 + 2.4	24.7 24.9	23.0 23.0	18.4 13.4	41.4 33.6	26.5 26.5	24.7 24.9	25.6 25.7
299	Silver	8		1	1	9	+ 1.4	41.5 21.9		1	1	8	— .2 — .2	23.6 23.6	25.6 21.7	18.5 18.5	44.1 40.9	23.5 17.7	23.6 23.6	23.5 20.6
300	Tin: pig	10				11	+ .1	73.8				10	0 + .4	31.8	23.3	15.6	38.9	34.6	31.8	33.2
301	Zinc: sheet	8		1		10	+ 1.7	70.6 64.5		1	1	8	— 5.5 — .9	26.3 26.3	23.0 17.6	20.7 20.7	43.7 36.1	31.6 28.5	26.3 26.3	28.9 27.4
302	Zinc: slab	9		1		10	— 2.4	88.3		1		9	— 7.7 — 3.7	35.3	20.1	19.1	39.2	39.8	35.3	37.5

TABLE XII (Cont.)

(1) Ref. No.	(2) Commodity	(3) No. of cycles observed	(4) Behavior during revival: Constant	(5) Sagging	(6) Rising	(7) Turns observed	(8) Av. time as a deviation in months from the reference date	(9) Av. percentage of rise based on preceding low value	(10) Behavior during recession: Constant	(11) Sagging	(12) Rising	(13) Turns observed	(14) Av. time as a deviation in months from the reference date	(15) Av. percentage of fall based on preceding high value	(16) Average duration of: Rise in mos.	(17) Fall in mos.	(18) Cycle in mos.	(19) Av. percentage of: Rise based on ensuing high value	(20) Fall based on preceding high value	(21) Index of cyclical variability
306	Hemlock: N. Y.	6	1	1	1	8	+ 6.4	47.9 21.9	3		1	6	+ 4.2 + 4.2	15.2 15.2	38.3 24.7	17.5 17.5	55.8 41.7	24.8 15.5	15.2 15.2	20.0 15.3
308	Maple: N. Y.	6	2		1	8	+11.2	55.1 44.9	3		1	6	+ 7.0 + 6.8	13.4 13.4	35.0 20.4	14.0 14.0	49.0 36.6	29.7 25.3	13.4 13.4	21.5 19.3
310	Oak: white, plain N. Y.	6	2		2	7	+ 7.3	77 1 13.5	2		2	6	+ 1.3 + 1.3	20.7 23.6	38.7 20.3	27.3 21.0	66.0 35.5	30 1 11.6	20.7 23.6	25.4 17.6
312	Oak: white, quartered, N. Y.	8½	2			9	+11.0	47.1 51.2	1			9	+11.9 +13.0	13.2 13.2	28.9 23.9	15.4 15.4	44.5 38.9	24.5 25.8	13.2 13.2	18.8 19.5
313	Pine: white boards	7½		2		9	+12.1	32.7 27.2	1	1		8	+ 8.5 + 9.1	8.2 6.2	28.4 23.1	20.0 12.7	51.3 42.4	22.7 20.0	8.2 6.2	15.4 13.1
317	Pine: yellow siding	5	1	1	1	8	+ 3.6	120.4 35.7	3	1	1	5	— 1.4 — 1.4	28.0 28.0	45.0 23.3	19.4 19.4	64.4 42.3	40.9 24.6	28.0 28.0	34.4 26.3
319	Poplar: N. Y.	9	1			10	+ 9.8	37.8 37.8	1			9	+ 5.0 + 5.2	12.0 12.0	20.1 20.1	22.8 18.0	42.9 39.0	23.1 23.1	12.0 12.0	17.5 17.5
321	Spruce	9			1	10	+ 2.2	36.8 28.8			1	9	+ 7.8 + 7.8	17.3 17.3	25.3 22.1	18.3 18.3	43.7 39.9	25.0 21.9	17.3 17.3	21.1 19.6
323	Shingles: cypress	5	2	2	1	6	+ 3.7	55.5 30.7	2	2	1	5	— 2.6 — 2.6	23.2 23.2	39.2 29.7	20.2 20.2	59.4 50.0	28.8 21.7	23.2 23.2	26.0 22.4
324	Shingles: red cedar	8		1	1	9	+ 6.6	67.4 72.2		1	1	8	— 1.7 + .3	30.4 33.3	21.1 15.6	26.2 20.1	47.4 37.0	34.3 35.6	30.4 33.3	32.3 34.4
327	Brick	9			1	10	0	91.7 54.7			1	9	— 2.4 — 2.4	35.3 35.3	25.2 20.0	18.3 18.3	43.6 38.5	39.3 34.3	35.3 35.3	37.3 34.8
335	Doors	6½		2	2	7	+ 6.3	70.9 25.9		1	2	7	— .7 — .7	25.6 22.5	28.3 17.8	28.3 23.2	57.8 49.3	31.2 17.7	25.6 22.5	28.4 20.1

338	Lime[6]	4	1	2	1	5	— .6	109.2 37.6	1	1	1	5	+ .8 + .2	27.7 27.7	61.5 9.0	17.7 17.7	79.2 32.3	38.4 25.8	27.7 27.7	33.0 26.7
342	Glass: window, A	9			1	10	+ 2.8	78.8 55.5			1	9	+ 1.9 + 1.4	34.1 34.1	28.2 21.6	16.1 16.1	44.3 39.2	36.2 31.6	34.1 34.1	35.1 32.8
345	Glass: window, B	10				11	+ 2.4	67.6				10	+ 1.5 + 1.0	29.5	24.0	15.9	39.9	33.6	29.5	31.5
348	Linseed oil	10				11	— 1.5	96.5				10	+ 1.0 + 1.2	36.6	25.9	12.6	38.5	42.0	36.6	39.3
349	Putty	5½	4	1		6	+10.0	59.8 59.8	3	1		6	+ 4.8 + 6.2	24.1 25.9	26.3 19.2	34.8 16.7	65.6 39.0	31.1 31.1	24.1 25.9	27.6 28.5
350	Rosin	9			1	10	+ 2.8	124.5 109.7			1	9	+ .8 + .6	36.8 36.8	26.0 20.6	16.2 16.2	42.2 37.0	43.7 40.3	36.8 36.8	40.2 38.5
352	Tar	8		1		93	+ 3.8	88.3	1	1		8	+ 2.1 + 3.6	37.7	25.0	17.4	42.2	44.4	37.7	41.0
353	Turpentine: spirits of	9			1	10	— .7	139.8 88.9			1	9	+ 1.0 + 1.0	42.0 42.0	28.9 25.7	14.0 14.0	43.0 40.1	46.6 41.8	42.0 42.0	44.3 41.9
354	Lead: carbonate of	10				11	+ 2.6	25.3				10	+ 4.2 + 4.3	12.7	24.1	14.9	39.0	17.2	12.7	14.9
355	Zinc: oxide of	8				11	+ 8.3	26.1 13.5	2			8	+ 1.5 + 3.0	12.8 12.8	28.2 13.3	22.1 22.1	50.4 35.2	17.4 11.4	12.8 12.8	15.1 12.1
357	Acid: muriatic	4½	3	2	1	5	+ .2	87.0 72.1	2	2	1	5	— 2.0 — 1.2	37.1 39.6	26.2 16.7	53.5 18.7	82.2 35.7	42.0 37.6	37.1 39.6	39.5 38.6
360	Acid: sulphuric	5½	4		1	6	— 1.2	56.4 47.7	3		1	6	— 5.7 — 5.8	30.2 30.2	27.0 20.0	46.4 21.7	77.0 47.0	30.7 26.8	30.2 30.2	30.4 28.5
362	Alcohol: wood	9	1			10	— 1.5	85.3 85.3	1			9	+ 1.4 + 2.5	39.4 39.4	30.8 27.4	13.4 13.4	44.2 38.6	37.1 37.1	39.4 39.4	38.2 38.2
363	Alum	5	4			7	0	61.4 14.9	5			5	+ 8.8 +10.5	19.1 19.1	62.8 18.7	10.4 10.4	73.2 31.7	22.7 10.3	19.1 19.1	20.9 14.7
377	Soda: bicarbonate of	5½	4	1		6	+14.3	69.3 69.3	2	1		7	+ 4.9 + 5.3	33.3 28.0	13.2 13.2	57.8 22.0	72.4 40.7	28.2 28.2	33.3 28.0	30.7 28.1
381	Sulphur	4	1	4		6	+ 1.8	74.1 55.2	3	3		4	—10.0 —10.3	35.5 24.4	47.7 24.0	39.7 23.3	87.5 47.3	35.4 28.3	35.5 24.4	35.4 26.3
382	Tallow	10				11	— 1.6	74.4				10	— 1.7 — 1.8	35.4	23.5	14.8	38.3	38.2	35.4	36.8
393	Alcohol: grain	8			2	9	— 3.9	26.6 28.7			2	8	— 7.2 — 6.8	9.4 9.4	25.9 20.6	18.6 18.6	44.5 39.1	16.2 17.0	9.4 9.4	12.8 13.2

TABLE XII (Cont.)

(1) Ref No.	(2) Commodity	(3) No. of cycles observed	(4) Behavior during revival: Constant	(5) Sagging	(6) Rising	(7) Turns observed	(8) Av. time as a deviation in months from the reference date	(9) Av. percentage of rise based on preceding low value	(10) Behavior during recession: Constant	(11) Sagging	(12) Rising	(13) Turns observed	(14) Av. time as a deviation in months from the reference date	(15) Av. percentage of fall based on preceding high value	(16) Average duration of: Rise in mos.	(17) Fall in mos.	(18) Cycle in mos.	(19) Av. percentage of: Rise based on ensuing high value	(20) Fall based on preceding high value	(21) Index of cyclical variability
396	Glycerine	8		2		9	+ 4.6	81.6 81.6		2		8	+ 5.0 + 7.0	35.3 36.3	24.7 24.7	18.6 12.0	43.4 34.9	39.4 39.4	35.3 36.3	37.3 37.8
397	Opium	9			1	10	— .3	111.8			1	9	— .6 + .2	35.6	24.4	14.8	39.2	43.1	35.6	39.3
400	Quinine	7½	3			8	+11.0	85.5 85.5	2			8	+ 3.4 + 3.1	32.5 32.5	16.5 16.5	28 3 22.7	45.7 42.5	37.1 37.1	32.5 32.5	34.8 34.8
405	Bedroom chairs	3½	2	2	1	6	+11.7	104.6 35.5	3	2	1	4	+ 8.7 + 8.7	20.1 20.1	56.7 23.5	27.3 19.5	96.3 43.0	38.2 23.7	20.1 20.1	29.1 21.9
406	Bedroom sets	4½		3	1	7	+11.3	71.1 74.1	2	2	1	5	+ 4.6 + 5.0	15.8 15.8	48.0 21.3	16.7 16.7	74.2 40.5	38.6 37.7	15.8 15.8	27.2 26.7
412	Kitchen chairs	6½	1	1		9	+12.6	51.9 38.0	1		1	8	+10.6 +11.7	16.0 14.5	31.9 21.2	26.0 19.8	62.0 47.5	27.8 22.8	16.0 14.5	21.9 18.6
414	Kitchen tables	2	3	1	1	6	+16.7	284.2 24.3	5		1	4	+ 5.5 + 5.5	21.2 34.5	134.0 10.0	43.5 21.0	279.0 ——	52.0 19.6	21.2 34.5	36 6 27.0
417	Carpets: Axminster	7	1	1	1	8	+ 5.9	37.9 40.9	1	1	1	7	+ 6.7 + 7.0	13.7 12.2	32.3 26.7	22.3 13.2	54.6 42.8	23.1 24.2	13.7 12.2	18.4 18.2
418	Carpets: Brussels	6	1		1	9	+ 4.6	42.6 53.0	3		1	6	+ 4.0 + 3.8	11.7 11.7	48.2 26.2	19.5 10.8	67.7 38.0	23.6 26.9	11.7 11.7	17.6 19.3
419	Carpets: Wilton	6	2			9	+ 2.7	39.5 47.6	2		2	6	+ 2.5 + 2.0	12.3 12.3	47.5 25.2	19.8 10.6	67.3 39.3	22.9 25.3	12.3 12.3	17.6 18.8
422	Pails	4	2	1	3	5	+ 8.0	89.6 23.3	1	1	3	5	+ 7.6 + 7.6	26.1 29.2	59.7 10.5	24.2 16.0	84.0 24.5	38.5 18.8	26.1 29.2	32.3 24.0
423	Sheeting: 10-4 Pepperell	10				11	+ 5.1	54.1				10	+ 3.7 + 3.8	25.5	23.0	15.8	38.8	30.0	25.5	27.7

424	Sheeting: 10-4 Wamsutta	8	1			10	+13.6	42.4 45.6	2			8	+ 7.4 + 8.0	16.4 16.4	25.1 20.6	20.0 20.0	45.1 38.6	22.4 23.4	16.4 16.4	19.4 19.9
425	Nappies	2	5	2	2	2	+36.5	133.6 40.0	4	1	2	3	+ 3.7 + 3.7	19.0 19.0	84.0 —	66.0 60.0	156.0 —	49.0 28.6	19.0 19.0	34.0 23.8
426	Pitchers	5½	4		1	6	+21.2	55.1 26.2	2		1	7	+ 9.3 + 9.3	20.3 17.3	26.8 12.7	36.0 31.2	60.4 40.7	28.9 20.3	20.3 17.3	24.6 18.8
427	Tumblers	5	3	1		7	+ 8.9	61.1 65.8	1	1		8	+ 4.5 + 4.3	30.9 18.1	24.6 21.7	56.6 12.5	81.2 30.5	27.3 26.7	30.9 18.1	29.1 22.4
428	Plates	2½	4	2	1	4	+14.7	80.0 17.4	5	1	1	3	+11.3 +11.3	15.6 15.6	72.7 24.0	53.0 19.0	150.0 —	31.9 14.2	15.6 15.6	23.7 14.9
429	Teacups and saucers	2½	4	2	1	4	+14.7	82.6 14.4	5	1	1	3	+11.3 +11.3	15.6 15.6	72.7 24.0	53.0 19.0	150.0 —	31.1 12.3	15.6 15.6	23.3 13.9
430	Tickings: Amoskeag,	9½		1		10	+ 3.8	63.5				10	+ 4.7 + 5.3	27.4	23.9	14.8	38.1	30.5	27.4	28.9
431	Tubs	3½	3	1	2	5	+19.4	118.1 38.3	4		2	4	+ 5.5 + 5.5	23.3 23.3	82.3 13.0	35.7 20.3	102.7 39.0	42.0 27.7	23.3 23.3	32.6 25.5
433	Cottonseed meal	9			1	10	+ 1.4	52.8 35.4			1	9	— 4.9 — 4.9	26.0 26.0	20.1 15.1	22.2 22.2	42.3 38.0	29.7 25.2	26.0 26.0	27.8 25.6
436	Leather: calf	10				11	— .1	49.2				10	— 3.5 — 1.6	19.1	20.1	19.6	39.7	26.1	19.1	22.6
438	Leather: harness oak	9				11	+ .8	35.7 28.7	1			9	+ .7 + .6	18.7 18.7	27.0 19.1	15.7 15.7	42.7 36.2	24.0 21.0	18.7 18.7	21.3 19.8
440	Leather: sole oak	10				11	— 1.2	30.8				10	— 1.0 + .9	15.6	24.1	14.8	38.9	20.6	15.6	18.1
441	Leather: sole oak, scoured backs	9			1	10	— .8	33.0 22.0			1	9	— 2.3 — 1.5	19.8 19.8	26.2 19.2	15.7 15.7	41.9 35.5	21.4 17.3	19.8 19.8	20.6 18.5
443	Paper: newsprint	7½	1	2		8	+12.2	4.4		2		8	+ 6.9 +10.0	19.8	21.9	17.3	38.6	26.8	19.8	23.3
444	Paper: wrapping, Manila	7	1		2	8	+ 5.2	42.6 43.5	1		2	7	+12.7 +14.0	18.7 18.7	36.0 29.2	14.0 10.0	50.0 38.6	22.2 21.5	18.7 18.7	20.4 20.1
448	Jute	10				11	+ 1.6	91.7				10	+ 2.6 + 2.8	39.2	23.4	15.2	38.6	42.5	39.2	40.8
450	Rope	10				11	+ 1.4	60.6				10	+ .5 + .3	28.9	22.0	16.8	38.8	31.0	28.9	29.9
451	Rubber	9			1	10	— .9	67.8 64.4			1	9	— 5 7 — 6.4	41.0 41.0	23.7 22.4	20.0 20.0	43.7 40.7	31.5 29.3	41.0 41.0	36.2 35.1

TABLE XII (Conc.)

(1) Ref. No.	(2) Commodity	(3) No. of cycles observed	(4) Behavior during revival: Constant	(5) Sagging	(6) Rising	(7) Turns observed	(8) Av. time as a deviation in months from the reference date	(9) Av. percentage of rise based on preceding low value	(10) Behavior during recession: Constant	(11) Sagging	(12) Rising	(13) Turns observed	(14) Av. time as a deviation in months from the reference date	(15) Av. percentage of fall based on preceding high value	(16) Average duration of: Rise in mos.	(17) Fall in mos.	(18) Cycle in mos.	(19) Av. percentage of: Rise based on ensuing high value	(20) Fall based on preceding high value	(21) Index of cyclical variability
455	Starch: laundry	7	1		2	8	+ 1.1	47.4 42.4	1		2	7	— 1.3 + .7	25.9 25.9	30.9 19.4	22.3 19.8	53.1 32.2	29.5 26.8	25.9 25.9	27.7 26.3
456	Tobacco: plug	3½	6		1	4	+ 5.7	37.5 16.7	4		1	5	+ 4.8 + 4.8	9.5 8.2	52.5 50.0	42.3 13.5	87.7 64.0	22.8 13.7	9.5 8.2	16.1 10.9
457	Tobacco: smoking	1½	6		2	3	+10.7	37.2 —	6		2	2	+ 4.0 + 4.0	9.7 9.7	149.0 —	9.0 9.0	150.0 —	25.9 —	9.7 9.7	17.8 —

[2]No sales during one phase of revival.

[3]No quotation during one phase of revival.

[4]No quotation during one phase of recession.

[5]Strike during one phase of recession.

[6]The measures for lime (commodity No. 338) relate to the eight cycles occurring between 1890 and 1919. A change of grade in 1920 made it impossible to carry the analysis through the entire period.

TABLE XIII

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890-1925

Ranking of Commodities, by Groups, according to the Average Duration of Cycle.[1]

(1) Ref. No.	(2) Commodity	(3) Average duration of cycle (in months)	
	Farm products		
13	Cattle: choice to prime	37.0	
1	*Barley	37.3	
49	*Onions	37.4	
19	Sheep: wethers	38.0	
17	Sheep: ewes	38.2	
42	Hides	38.3	
16	Hogs: light	38.4	
22	*Beans	38.4	
47	Milk	38.4	
25	Cotton	38.7	
15	Hogs: heavy	38.8	
14	Cattle: good to choice	38.9	
51	*Potatoes	39.1	
2	*Corn	39.7	
4	*Oats	41.2	
59	Wool: medium	43.5	(37.7)
53	Rice	43.6	(39.6)
5	*Rye	44.7	(37.9)
37	*Hay	46.9	(40.9)
44	*Hops	47.5	(44.3)
31	*Eggs	48.0	(36.2)
56	Wool: fine clothing	48.1	(37.7)
34	*Flaxseed	49.4	(39.3)
6	*Wheat	56.8	(49.7)
	Foods		
109	Coffee	37.6	
74	Pork: cured, salt mess	38.1	
158	Cottonseed oil	38.5	
152	*Tea	38.8	
64	Beef: fresh	38.9	
130	Prunes	39.1	
161	*Vinegar	39.2	
99	*Cheese	39.3	
71	Mutton	39.5	
69	Hams	39.7	
89	*Butter: creamery extra, N. Y.	39.8	
95	*Butter: creamery extra, St. Louis	39.8	

[1]The main entries in this table are averages based upon all the cycles in individual commodity prices In computing the averages given in parentheses exceptionally long cycles in the prices of individual commodities (i. e. those which extended over two or more cycles in general business) have been excluded. For a more detailed explanation see text, pp. 89-90.

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical movements of general prices. For a more detailed explanation see text, pp. 81, 102.

TABLE XIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of cycle (in months)	
	Foods (cont.)		
90	*Butter: creamery firsts, N. Y.	39.9	
129	*Currants	39.9	
139	Meal: corn, fine white	40.3	
140	Meal: corn, yellow table	40.3	
68	Beef: salt	41.4	(36.1)
115	Mackerel	41.9	
128	*Apples	41.9	(39.7)
119	*Flour: wheat, winter straights	43.1	(41.6)
120	*Flour: wheat, standard patents	43.1	(40.4)
113	Cod	43.5	
76	Pork: cured, short clear sides	43.9	(41.1)
75	Pork: cured, rough sides	44.2	(41.4)
149	*Sugar: raw	44.3	(42.1)
150	*Sugar: granulated	44.9	(42.7)
146	*Salt	45.9	(38.4)
145	Pepper	47.7	(42.0)
138	Lard	49.9	(40.0)
117	*Flour: rye	50.0	
116	Salmon	51.3	(42.5)
114	Herring	53.6	(48.2)
141	Molasses	54.3	(45.8)
131	Raisins	55.0	(42.8)
112	Crackers: soda	56.2	(34.0)
106	Bread: N. Y.	58.7	(30.0)
111	Crackers: oyster	65.8	(45.3)
148	Starch: corn	86.2	(51.0)
104	Bread: Cincinnati	94.5	(——)
	Cloths and clothing		
192	Muslin: Rough Rider	36.8	
191	Muslin: Lonsdale	38.0	
183	Flannel: colored	38.1	
220	Worsted yarns: 2-32's	38.1	
190	Muslin: Fruit of the Loom	38.2	
181	Drillings: Pepperell	38.3	
184	Flannel: unbleached	38.5	
186	Ginghams: Lancaster	38.8	
182	Drillings: Mass. D	38.9	
196	Sheetings: 4-4 Indian Head	39.0	
228	Silk: raw, Japanese extra-extra	39.0	
226	Silk: raw, Japanese Kansai No. 1	39.1	
180	Denims	39.2	
193	Muslin: Wamsutta	39.6	
195	Print cloths	39.9	
202	Cotton yarns: carded, cones 10/1	39.9	
197	Sheetings: 4-4 Pepperell R	40.0	
203	Cotton yarns: carded, cones 22/1	40.8	
185	Ginghams: Amoskeag	41.0	
221	Worsted yarns: 2-40's	43.3	(41.5)
179	Calico	43.4	(39.6)

*See footnote on page 543.

TABLE XIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of cycle (in months)	
	Cloths and clothing (cont.)		
198	Sheetings: 4-4, Ware Shoals	44.1	(40.1)
206	Flannels: white	44.5	(37.7)
217	Storm serge	47.7	(43.1)
173	Men's shoes: chocolate elk	51.0	(36.7)
210	Suiting: Middlesex	53.5	(35.4)
216	French serge	54.0	(46.2)
219	Sicilian cloth	55.6	(41.7)
218	Poplar cloth	55.8	(53.3)
215	Broadcloth	60.0	(40.3)
177	Women's shoes	67.4	(39.3)
166	Men's shoes: black calf	72.0	(32.0)
199	Cotton thread	96.0	(45.0)
174	Men's shoes: vici kid	108.5	(——)
213	Underwear: shirts and drawers	124.7	(26.0)
223	Linen shoe thread	124.7	(——)
214	Underwear: union suits	189.0	(——)
	Fuel and lighting		
239	Coke	37.9	
236	Bituminous coal: Kanawha	39.9	
233	Anthracite coal: chestnut	40.7	
235	Anthracite coal: stove	42.5	
234	Anthracite coal: egg	44.0	
247	Petroleum: crude	46.6	(37.7)
238	Bituminous coal: Pocahontas	48.0	(39.1)
248	Petroleum: refined, for export	49.3	(38.2)
249	Petroleum: refined, 150° fire test	49.3	(42.6)
237	Bituminous coal: New River	51.6	(37.7)
232	Anthracite coal: broken	84.2	(34.6)
244	Matches	240.0	(——)
	Metals and metal products		
259	Pig iron: basic	37.8	
261	Pig iron: foundry No. 2, Northern	37.8	
296	Lead: pig	37.9	
260	Pig iron: Bessemer	38.0	
276	Steel billets	38.1	
263	Pig iron: foundry No. 2, Southern	38 5	
294	Copper: sheet	38.7	
293	Copper: ingot	38.8	
300	Tin: pig	38.9	
295	Copper: wire	39.0	
267	Bar iron: from mill, Pittsburgh	39.1	
266	Bar iron: from store, Phila.	39.2	
302	Zinc: slab	39.2	
289	Wire: fence	39.4	
297	Lead: pipe	39.7	
291	Wood screws	40.2	
298	Quicksilver	41.4	(33.6)
269	Nails: wire	42.3	(38.7)
301	Zinc: sheet	43.7	(36.1)

TABLE XIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of cycle (in months)	
	Metals and metal products (cont.)		
299	Silver	44.1	(40.9)
253	Door knobs	46.7	(39.0)
258	Locks	47.0	(39.3)
288	Vises	49.9	(39.5)
274	Shovels	53.2	(38.0)
251	Butts	55.1	(37.5)
250	Augers	62.7	(44.5)
252	Chisels	64.8	(36.0)
287	Trowels	68.0	(——)
280	Steel rails	76.2	(39.2)
272	Saws: crosscut	81.0	(——)
255	Hammers	87.5	(30.0)
271	Planes	96.0	(——)
254	Files	100.7	(42.5)
273	Saws: hand	201.0	(——)
	Building materials		
348	Linseed oil	38.5	
354	Lead: carbonate of	39.0	
345	Glass: window, B	39.9	
350	Rosin	42.2	(37.0)
352	Tar	42.4	
319	Poplar: N. Y.	42.9	(39.0)
353	Turpentine: spirits of	43.0	(40.1)
327	Brick	43.6	(38.5)
321	Spruce	43.7	(39.9)
344	Glass: window, A	44.3	(39.2)
312	Oak: white, quartered, N. Y.	44.5	(38.9)
324	Shingles: red cedar	47.4	(37.0)
308	Maple: N, Y.	49.0	(36.6)
355	Zinc: oxide of	50.4	(35.2)
313	Pine: white boards	51.3	(42.4)
306	Hemlock: N. Y.	55.8	(41.7)
335	Doors	57.8	(49.3)
323	Shingles: cypress	59.4	(50.0)
317	Pine: yellow siding	64.4	(42.3)
449	Putty	65.6	(39.0)
310	Oak: white, plain, N. Y.	66.0	(35.5)
338	Lime	79.2	(32.3)
	Chemicals and drugs		
382	Tallow	38.3	
397	Opium	39.2	
396	Glycerine	43.4	(34.9)
362	Alcohol: wood	44.2	(38.6)
393	Alcohol: grain	44.5	(39.1)
400	Quinine	45.7	(42.5)
377	Soda: bicarbonate of	72.4	(40.7)
363	Alum	73.2	(31.7)
360	Acid: sulphuric	77.0	(47.0)
357	Acid: muriatic	82.2	(35.7)
381	Sulphur	87.5	(47.3)

TABLE XIII (Conc.)

(1) Ref. No.	(2) Commodity	(3) Average duration of cycle (in months)
	House-furnishings	
430	Tickings: Amoskeag	38.1
423	Sheeting: 10-4 Pepperell	38.8
424	Sheeting: 10-4 Wamsutta	45.1 (38.6)
417	Carpets: Axminster	54.6 (42.8)
426	Pitchers	60.4 (40.7)
412	Kitchen chairs	62.0 (47.5)
419	Carpets: Wilton	67.3 (39.3)
418	Carpets: Brussels	67.7 (38.0)
406	Bedroom sets	74.2 (40.5)
427	Tumblers	81.2 (30.5)
422	Pails	84.0 (24.5)
405	Bedroom chairs	96.3 (43.0)
431	Tubs	102.7 (39.0)
428	Plates	150.0 (——)
429	Teacups and saucers	150.0 (——)
425	Nappies	156.0 (——)
414	Kitchen tables	279.0 (——)
	Miscellaneous	
443	Paper: newsprint	38.6
448	Jute	38.6
450	Rope	38.8
440	Leather: sole oak	38.9
436	Leather: calf	39.7
441	Leather: sole oak, scoured backs	41.9 (35.5)
433	Cottonseed meal	42.3 (38.0)
438	Leather: harness oak	42.7 (36.2)
451	Rubber	43.7 (40.7)
444	Paper: wrapping, Manila	50.0 (38.6)
455	Starch: laundry	53.1 (32.2)
456	Tobacco: plug	87.7 (64.0)
457	Tobacco: smoking	150.0 (——)

TABLE XIV

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890-1925

Ranking of Commodities, by Groups, according to the Amplitude of Cyclical Price Movements[1]

(1) Ref. No.	(2) Commodity	(3) Index of cyclical variability	
	Farm products		
14	Cattle: good to choice	27.2	
13	Cattle: choice to prime	29.3	
53	Rice	29.3	
59	Wool: medium	29.8	(30.3)
56	Wool: fine clothing	32.0	(32.6)
37	*Hay	38.2	(37.7)
15	Hogs: heavy	39.0	
16	Hogs: light	39.1	
5	*Rye	40.0	(41.6)
22	*Beans	40.2	
1	*Barley	40.9	
2	*Corn	41.5	
47	Milk	41.7	
42	Hides	42.0	
6	*Wheat	44.0	(41.5)
4	*Oats	44.4	
25	Cotton	44.7	
34	*Flaxseed	45.6	(42.1)
19	Sheep: wethers	48.1	
17	Sheep: ewes	50.7	
31	*Eggs	60.6	(58.9)
44	*Hops	65.3	(63.1)
51	*Potatoes	71.4	
49	*Onions	77.4	
	Foods		
152	*Tea	18.2	
116	Salmon	20.2	(18.4)
112	Crackers: soda	20.6	(20.5)
106	Bread: N. Y.	21.1	(18.6)
148	Starch: corn	22.9	(19.2)
111	Crackers: oyster	23.5	(22.3)
113	Cod	23.5	(21.9)
64	Beef: fresh	27.7	
146	*Salt	28.7	(26.3)
161	*Vinegar	30.2	(30.4)
114	Herring	30.3	(26.5)
141	Molasses	31.3	(28.3)
69	Hams	32.2	
68	Beef: salt	33.6	(32.6)
145	Pepper	33.6	(31.1)

[1]The main entries in this table are averages based upon all the cycles in individual commodity prices. In computing the averages given in parentheses account has been taken only of percentages of rise and fall relating to successive phases of specific cycles. For more detailed explanation see text, pp. 89-90.

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical movements of general prices. For a more detailed explanation see text, pp. 81, 102.

TABLE XIV (Cont.)

(1) Ref. No.	(2) Commodity	(3) Index of cyclical variability
	Foods (cont.)	
120	*Flour: wheat, standard patents	34.2 (32.3)
150	*Sugar: granulated	35.3 (34.7)
99	*Cheese	36.3
74	Pork: cured, salt mess	36.5
104	Bread: Cincinnati	37.4 (26.4)
140	Meal: corn, yellow table	37.6
109	Coffee	37.7
139	Meal: corn, fine white	37.7
90	*Butter: creamery firsts, N. Y.	37.8
119	*Flour: wheat, winter straights	38.7 (36.8)
89	*Butter: creamery extra, N. Y.	39.7
129	*Currants	39.8
95	*Butter: creamery extra, St. Louis	40.4
117	*Flour: rye	40.5 (37.9)
76	Pork: cured, short clear sides	41.4 (39.8)
115	Mackerel	41.7
149	*Sugar: raw	42.0 (41.5)
158	Cottonseed oil	42.0
75	Pork: cured, rough sides	42.2 (40.6)
131	Raisins	42.7 (38.0)
130	Prunes	42.8
138	Lard	42.9 (39.1)
71	Mutton	47.7
128	*Apples	51.7 (50.1)
	Cloths and clothing	
206	Flannels: white	15.3
173	Men's shoes: chocolate elk	15.7 (13.1)
166	Men's shoes: black calf	17.6 (8.3)
213	Underwear: shirts and drawers	18.1 (12.1)
193	Muslin: Wamsutta	19.6
177	Women's shoes	19.9 (13.5)
210	Suiting: Middlesex	20.7 (18.0)
219	Sicilian cloth	21.0
223	Linen shoe thread	21.3 (6.1)
215	Broadcloth	21.5 (14.1)
218	Poplar cloth	21.6
217	Storm serge	22.7 (22.3)
216	French serge	23.0 (20.8)
186	Ginghams: Lancaster	23.4
185	Ginghams: Amoskeag	23.8
192	Muslin: Rough Rider	24.1
221	Worsted yarns: 2-40's	24.8 (23.7)
220	Worsted yarns: 2-32's	25.6
180	Denims	26.0
179	Calico	26.2
181	Drillings: Pepperell	26.4
196	Sheetings: 4-4 Indian Head	26.4
191	Muslin: Lonsdale	27.6
190	Muslin: Fruit of the Loom	27.7
174	Men's shoes: vici kid	27.8 (12.2)

*See footnote on page 548.

TABLE XIV (Cont.)

(1) Ref. No.	(2) Commodity	(3) Index of cyclical variability	
	Cloths and clothing (cont.)		
199	Cotton thread	28.4	(28.7)
197	Sheetings: 4-4 Pepperell R	29.0	
182	Drillings: Mass. D	29.5	
184	Flannel: unbleached	29.6	
203	Cotton yarns: carded, cones 22/1	33.6	
183	Flannel: colored	34.6	
198	Sheetings: 4-4 Ware Shoals	34.9	(34.7)
228	Silk: raw, Japanese, extra-extra	35.3	
202	Cotton yarns: carded, cones 10/1	35.8	
226	Silk: raw, Japanese, Kansai No. 1	36.2	
214	Underwear: union suits	40.1	(26.6)
195	Print cloths	42.7	
	Fuel and lighting		
232	Anthracite coal: broken	12.9	(11.0)
244	Matches	21.4	
249	Petroleum: refined, 150° fire test	22.8	(19.1)
233	Anthracite coal: chestnut	25.4	
234	Anthracite coal: egg	26.4	
236	Bituminous coal: Kanawha	29.3	
248	Petroleum: refined, for export	29.6	(27.3)
235	Anthracite coal: stove	32.2	
238	Bituminous coal: Pocahontas	32.8	(33.8)
237	Bituminous coal: New River	36.5	(30.5)
247	Petroleum: crude	45.0	(44.0)
239	Coke	58.2	
	Metals and metal products		
274	Shovels	12.9	(12.3)
287	Trowels	16.3	(3.7)
255	Hammers	18.7	(10.2)
288	Vises	20.3	(18.5)
272	Saws: crosscut	21.3	(10.0)
254	Files	23.3	
299	Silver	23.5	(20.6)
289	Wire: fence	24.2	
273	Saws: hand	24.7	(13.3)
258	Locks	25.4	(22.4)
298	Quicksilver	25.6	(25.7)
280	Steel rails	26.0	(23.2)
252	Chisels	26.4	(20.3)
253	Door knobs	26.4	(25.0)
251	Butts	26.8	(24.1)
271	Planes	27.4	(15.4)
301	Zinc: sheet	28.9	(27.4)
294	Copper: sheet	29.3	
269	Nails: wire	30.0	(28.8)
295	Copper: wire	30.7	
250	Augers	31.0	(20.6)
296	Lead: pig	31.4	
266	Bar iron: from store, Phila.	31.9	
297	Lead: pipe	31.9	
300	Tin: pig	33.2	
293	Copper: ingot	33.4	

TABLE XIV (Cont.)

(1) Ref. No.	(2) Commodity	(3) Index of cyclical variability	
	Metals and metal products (cont.)		
267	Bar iron: from mill, Pittsburgh	35.6	
259	Pig iron: basic	35.9	
302	Zinc: slab	37.5	
291	Wood screws	38.5	
263	Pig iron: foundry No. 2, Southern	38.8	
260	Pig iron: Bessemer	39.3	
261	Pig iron: foundry No. 2, Northern	39.4	
276	Steel billets	40.1	
	Building materials		
354	Lead: carbonate of	14.9	
355	Zinc: oxide of	15.1	(12.1)
313	Pine: white boards	15.4	(13.1)
319	Poplar: N. Y.	17.5	
312	Oak: white quartered, N. Y.	18.8	(19.5)
306	Hemlock: N. Y.	20.0	(15.3)
321	Spruce	21.1	(19.6)
308	Maple: N. Y.	21.5	(19.3)
310	Oak: white, plain, N. Y.	25.4	(17.6)
323	Shingles: cypress	26.0	(22.4)
349	Putty	27.6	(28.5)
335	Doors	28.4	(20.1)
345	Glass: window, B	31.5	
324	Shingles: red cedar	32.3	(34.4)
338	Lime	33.0	(26.7)
317	Pine: yellow siding	34.4	(26.3)
344	Glass: window, A	35.1	(32.8)
327	Brick	37.3	(34.8)
348	Linseed oil	39.3	
350	Rosin	40.2	(38.5)
352	Tar	41.0	
353	Turpentine: spirits of	44.3	(41.9)
	Chemicals and drugs		
393	Alcohol: grain	12.8	(13.2)
363	Alum	20.9	(14.7)
360	Acid: sulphuric	30.4	(28.5)
377	Soda: bicarbonate of	30.7	(28.1)
400	Quinine	34.8	
381	Sulphur	35.4	(26.3)
382	Tallow	36.8	
396	Glycerine	37.3	(37.8)
362	Alcohol: wood	38.2	
397	Opium	39.3	
357	Acid: muriatic	39.5	(38.6)
	House-furnishings		
418	Carpets: Brussels	17.6	(19.3)
419	Carpets: Wilton	17.6	(18.8)
417	Carpets: Axminster	18.4	(18.2)
424	Sheeting: 10-4 Wamsutta	19.4	(19.9)
412	Kitchen chairs	21.9	(18.6)
429	Teacups and saucers	23.3	(13.9)
428	Plates	23.7	(14.9)

TABLE XIV (Conc.)

(1) Ref. No.	(2) Commodity	(3) Index of cyclical variability
	House-furnishings (cont.)	
426	Pitchers	24.6 (18.8)
406	Bedroom sets	27.2 (26.7)
423	Sheeting: 10-4 Pepperell	27.7
430	Tickings: Amoskeag	28.9
405	Bedroom chairs	29.1 (21.9)
427	Tumblers	29.1 (22.4)
422	Pails	32.3 (24.0)
431	Tubs	32.6 (25.5)
425	Nappies	34.0 (23.8)
414	Kitchen tables	36.6 (27.0)
	Miscellaneous	
456	Tobacco: plug	16.1 (10.9)
457	Tobacco: smoking	17.8 (——)
440	Leather: sole oak	18.1
444	Paper: wrapping Manila	20.4 (20.1)
441	Leather: sole oak, scoured backs	20.6 (18.5)
438	Leather: harness oak	21.3 (19.8)
436	Leather: calf	22.6
443	Paper: newsprint	23.3
455	Starch: laundry	27.7 (26.3)
433	Cottonseed meal	27.8 (25.6)
450	Rope	29.9
451	Rubber	36.2 (35.1)
448	Jute	40.8

TABLE XV

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890-1925.

Average Sequence of Revival, by Groups, with Measures of Inconsistency.

The figures in column (4) indicate the number of months by which the price turns of specific commodities precede (−) or lag behind (+) the major turns of the general price index.

The measures in column (5) indicate the degree of reliability of the averages in column (4). The smaller the measure in column (5), the more consistent is the commodity in question in respect to the timing of its cyclical price movements.

(1) Ref. No.	(2) Commodity	(3) Number of price revivals	(4) Average deviation from reference date	(5) Measure of inconsistency
	Farm products			
6	*Wheat	7	—13.4	8.1
5	*Rye	9	— 9.6	5.8
42	Hides	11	— 7.0	6.1
19	Sheep: wethers	11	— 6.7	8.4
34	*Flaxseed	9	— 6.3	12.0
49	*Onions	11	— 5.9	11.6
17	Sheep: ewes	11	— 5.7	7.5
1	*Barley	11	— 5.5	9.9
13	Cattle: choice to prime	11	— 5.5	7.2
53	Rice	10	— 4.1	9.8
4	*Oats	10	— 3.3	13.0
15	Hogs: heavy	11	— 2.5	7.4
56	Wool: fine clothing	9	— 2.1	4.0
22	*Beans	11	— 1.9	5.9
14	Cattle: good to choice	11	— 1.8	8.8
16	Hogs: light	11	— 1.2	5.7
2	*Corn	10	— 1.0	11.1
31	*Eggs	9	— 1.0	4.1
59	Wool: medium	9	— .7	4.5
44	*Hops	9	+ .9	10.7
51	*Potatoes	11	+ 2.9	13.0
47	Milk	11	+ 3.1	7.3
25	Cotton	10	+ 3.2	7.2
37	*Hay	9	+ 8.7	9.6
	Foods			
140	Meal: corn, yellow table	10	— 6.3	9.2
139	Meal: corn, fine white	10	— 6.0	9.2
120	*Flour: wheat, standard patents	9	— 5.7	12.3
76	Pork: cured, short clear sides	10	— 5.2	9.7
75	Pork: cured, rough sides	10	— 4.8	9.7
99	*Cheese	11	— 4.5	6.5
129	*Currants	10	— 3.6	11.6

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical movements of general prices. For a more detailed explanation see text, pp. 81, 102.

TABLE XV (Cont.)

(1) Ref. No.	(2) Commodity	(3) Number of price revivals	(4) Average deviation from reference date	(5) Measure of inconsistency
	Foods (cont.)			
89	*Butter: creamery extra, N. Y.	11	— 2.7	5.0
95	*Butter: creamery extra, St. Louis	11	— 2.7	5.0
138	Lard	9	— 2.6	6.0
90	*Butter: creamery firsts, N. Y.	11	— 2.5	5.3
74	Pork: cured, salt mess	11	— 1.7	9.1
145	Pepper	9	— 1.6	9.4
119	*Flour: wheat, winter straights	9	— 1.4	12.7
158	Cottonseed oil	11	— .5	5.4
71	Mutton	11	— .1	8.0
64	Beef: fresh	11	+ .3	7.7
130	Prunes	11	+ .9	10.8
69	Hams	11	+ 1.1	8.3
109	Coffee	11	+ 1.8	12.5
68	Beef: salt	10	+ 1.9	7.8
114	Herring	9	+ 2.1	10.6
152	*Tea	11	+ 2.2	10.6
117	*Flour: rye	8	+ 3.0	18.9
111	Crackers: oyster	7	+ 3.1	9.7
128	*Apples	10	+ 3.1	12.0
148	Starch: corn	6	+ 3.2	7.9
150	*Sugar: granulated	10	+ 4.0	10.0
149	*Sugar: raw	10	+ 4.1	12.7
146	*Salt	9	+ 4.2	12.1
112	Crackers: soda	8	+ 4.9	11.6
131	Raisins	8	+ 4.9	14.1
113	Cod	9	+ 5.7	15.0
104	Bread: Cincinnati	4	+ 7.0	11.1
106	Bread: N. Y.	6	+ 7.2	8.3
115	Mackerel	10	+ 7.3	9.8
141	Molasses	8	+ 8.2	14.8
161	*Vinegar	9	+10.0	12.4
116	Salmon	9	+11.9	10.2
	Cloths and clothing			
226	Silk: raw, Japanese, Kansai No. 1	11	— 4.0	6.6
228	Silk: raw, Japanese, extra-extra	11	— 3.4	5.4
221	Worsted yarns: 2-40's	10	— .5	5.8
215	Broadcloth	7	— .3	7.8
217	Storm serge	9	— .1	7.1
216	French serge	8	+ .9	10.5
190	Muslin: Fruit of the Loom	11	+ 1.5	8.0
182	Drillings: Mass. D	10	+ 1.7	13.3
220	Worsted yarns: 2-32's	11	+ 1.9	5.8
195	Print cloths	10	+ 2.0	6.3
174	Men's shoes: vici kid	3	+ 2.3	6.6
206	Flannels: white	9	+ 3.7	6.8
202	Cotton yarns: carded, cones 10/1	10	+ 3.8	9.7
203	Cotton yarns: carded, cones 22/1	11	+ 3.9	9.1
173	Men's shoes: chocolate elk	8	+ 4.1	4.9
186	Ginghams: Lancaster	9	+ 4.3	8.8

*See footnote on page 553.

TABLE XV (Cont.)

(1) Ref. No.	(2) Commodity	(3) Number of price revivals	(4) Average deviation from reference date	(5) Measure of inconsistency
	Cloths and clothing (cont.)			
185	Ginghams: Amoskeag	11	+ 4.8	10.8
191	Muslin: Lonsdale	11	+ 4.9	5.3
180	Denims	10	+ 5.0	7.5
198	Sheetings: 4-4 Ware Shoals	10	+ 5.3	6.4
219	Sicilian cloth	6	+ 5.8	11.1
166	Men's shoes: black calf	5	+ 6.0	6.7
179	Calico	10	+ 6.0	7.8
210	Suiting: Middlesex	8	+ 6.0	7.5
192	Muslin: Rough Rider	11	+ 6.3	10.9
197	Sheetings: 4-4 Pepperell R	11	+ 6.8	7.4
183	Flannel: colored	8	+ 7.6	8.9
213	Underwear: shirts and drawers	6	+ 7.7	12.5
177	Women's shoes	6	+ 7.8	11.4
184	Flannel: unbleached	9	+ 8.1	7.4
181	Drillings: Pepperell	10	+ 8.3	7.7
196	Sheetings: 4-4 Indian Head	10	+ 8.3	8.5
218	Poplar cloth	6	+ 9.8	11.7
193	Muslin: Wamsutta	10	+ 9.9	5.4
214	Underwear: union suits	5	+10.4	16.0
223	Linen shoe thread	5	+14.0	11.2
199	Cotton thread	4	+20.5	7.9
	Fuel and lighting			
239	Coke	11	+ .8	4.8
234	Anthracite coal: egg	5	+ 1.1	14.0
244	Matches	2	+ 2.0	2.0
247	Petroleum: crude	9	+ 2.4	7.3
248	Petroleum: refined, for export	8	+ 4.0	7.2
233	Anthracite coal: chestnut	6	+ 5.7	5.2
237	Bituminous coal: New River	10	+ 6.4#	11.4
249	Petroleum: refined, 150° fire test	8	+ 7.7	12.5
232	Anthracite coal: broken	7	+ 8.7	11.2
238	Bituminous coal: Pocahontas	9	+ 9.2#	10.1
235	Anthracite coal: stove	5	+10.0	8.4
236	Bituminous coal: Kanawha	10	+13.1#	13.2
	Metals and metal products			
302	Zinc: slab	10	— 2.4	4.6
297	Lead: pipe	9	— .8	6.2
296	Lead: pig	11	— .5	6.3
293	Copper: ingot	11	— .2	7.5
300	Tin: pig	11	+ .1	4.5
295	Copper: wire	11	+ 1.3	6.2
299	Silver	9	+ 1.4	10.1
263	Pig iron: foundry No. 2, Southern	11	+ 1.5	3.4
301	Zinc: sheet	10	+ 1.7	8.8
267	Bar iron: from mill, Pittsburgh	11	+ 2.9	6.1
298	Quicksilver	10	+ 3.0	8.8
261	Pig iron: foundry No. 2, Northern	11	+ 3.1	4.6
294	Copper: sheet	10	+ 3.1	7.9
260	Pig iron: Bessemer	11	+ 3.2	5.2
266	Bar iron: from store, Phila.	11	+ 3.5	5.9

TABLE XV (Cont.)

(1) Ref. No.	(2) Commodity	(3) Number of price revivals	(4) Average deviation from reference date	(5) Measure of inconsistency
	Metals and metal products (cont.)			
276	Steel billets	11	+ 3.6	6.4
289	Wire: fence	10	+ 3.6	5.6
259	Pig iron: basic	11	+ 5.1	4.5
280	Steel rails	7	+ 5.3	11.5
291	Wood screws	9	+ 5.6	6.5
269	Nails: wire	10	+ 7.1	5.8
254	Files	4	+ 7.2	4.3
250	Augers	5	+ 7.4	12.5
251	Butts	9	+ 9.6	9.4
253	Door knobs	9	+ 9.6	12.5
272	Saws: crosscut	2	+10.5	2.5
288	Vises	9	+11.1	6.8
258	Locks	9	+12.2	10.7
274	Shovels	7	+12.3	12.8
252	Chisels	6	+13.3	6.6
273	Saws: hand	3	+13.3	4.0
255	Hammers	5	+13.6	5.9
287	Trowels	2	+22.0	9.0
271	Planes	3	+23.0	7.5
	Building materials			
348	Linseed oil	11	— 1.5	8.3
353	Turpentine: spirits of	10	— .7	11.2
338	Lime	5	— .6	6.8
327	Brick	10	0	6.0
321	Spruce	10	+ 2.2	10.9
345	Glass: window, B	11	+ 2.4	8.8
354	Lead: carbonate of	11	+ 2.6	11.7
344	Glass: window, A	10	+ 2.8	9.1
350	Rosin	10	+ 2.8	11.4
317	Pine: yellow siding	8	+ 3.6	5.5
323	Shingles: cypress	6	+ 3.7	11.2
352	Tar	9	+ 3.8	8.7
335	Doors	7	+ 6.3	9.8
306	Hemlock: N. Y.	8	+ 6.4	6.4
324	Shingles: red clear	9	+ 6.6	9.9
310	Oak: white plain, N. Y.	7	+ 7.3	8.6
355	Zinc: oxide of	11	+ 8.3	8.4
319	Poplar: N. Y.	10	+ 9.8	8.4
349	Putty	6	+10.0	5.8
312	Oak: white quartered, N. Y.	9	+11.0	11.2
308	Maple: N. Y.	8	+11.2	10.6
313	Pine: white boards	9	+12.1	9.1
	Chemicals and drugs			
393	Alcohol: grain	9	— 3.9	8.3
382	Tallow	11	— 1.6	5.9
362	Alcohol: wood	10	— 1.5	7.9
360	Acid: sulphuric	6	— 1.2	11.2
397	Opium	10	— .3	11.7
363	Alum	7	0	7.4
357	Acid: muriatic	5	+ .2	4.8
381	Sulphur	6	+ 1.8	12.0

TABLE XV (Conc.)

(1) Ref. No.	(2) Commodity	(3) Number of price revivals	(4) Average deviation from reference date	(5) Measure of inconsistency
	Chemicals and drugs (cont.)			
396	Glycerine	9	+ 4.6	10.8
400	Quinine	8	+11.0	7.2
377	Soda: bicarbonate of	6	+14.3	7.0
	House-furnishings			
419	Carpets: Wilton	9	+ 2.7	8.3
430	Tickings: Amoskeag	10	+ 3.8	8.3
418	Carpets: Brussels	9	+ 4.6	9.0
423	Sheeting: 10-4 Pepperell	11	+ 5.1	7.6
417	Carpets: Axminster	8	+ 5.9	4.3
422	Pails	5	+ 8.0	8.5
427	Tumblers	7	+ 8.9	13.6
406	Bedroom sets	7	+11.3	7.1
405	Bedroom chairs	6	+11.7	3.9
412	Kitchen chairs	9	+12.6	10.7
424	Sheeting: 10-4 Wamsutta	10	+13.6	9.4
428	Plates	4	+14.7	6.8
429	Teacups and saucers	4	+14.7	6.8
414	Kitchen tables	6	+16.7	7.5
431	Tubs	5	+19.4	10.6
426	Pitchers	6	+21.2	11.8
425	Nappies	2	+36.5	6.5
	Miscellaneous			
440	Leather: sole oak	11	— 1.2	5.9
451	Rubber	10	— .9	7.2
441	Leather: sole oak, scoured backs	10	— .8	4.5
436	Leather: calf	11	— .1	8.1
438	Leather: harness oak	11	+ .8	3.6
455	Starch: laundry	8	+ 1.1	7.7
433	Cottonseed meal	10	+ 1.4	5.7
450	Rope	11	+ 1.4	10.9
448	Jute	11	+ 1.6	9.1
444	Paper: wrapping, Manilla	8	+ 5.2	12.1
456	Tobacco: plug	4	+ 5.7	5.7
457	Tobacco: smoking	3	+10.7	12.7
443	Paper: newsprint	8	+12.2	13.0

‡The entry for period 17 which was affected by war-time price regulation has been omitted in computing this average.

TABLE XVI

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890–1925.

Ranking of Commodities, by Groups, according to the Average Duration of the Period of Rising Prices.[1]

(1) Ref. No.	(2) Commodity	(3) Average duration of period of rising prices (in months)	
	Farm products		
49	*Onions	17.0	
22	*Beans	18.3	
44	*Hops	20.1	
2	*Corn	20.4	
16	Hogs: light	20.7	
15	Hogs: heavy	21.2	
1	*Barley	22.1	
4	*Oats	22.2	
51	*Potatoes	22.8	
53	Rice	23.1	
25	Cotton	23.2	
5	*Rye	14.0	
17	Sheep: ewes	24.5	
37	*Hay	24.7	(21.7)
19	Sheep: wethers	24.8	
42	Hides	24.9	
47	Milk	25.5	
14	Cattle: good to choice	25.7	
59	Wool: medium	26.0	(22.9)
56	Wool: fine clothing	27.0	(24.0)
13	Cattle: choice to prime	27.1	
34	*Flaxseed	34.5	(25.2)
31	*Eggs	34.7	(24.0)
6	*Wheat	34.8	(29.6)
	Foods		
130	Prunes	16.2	
152	*Tea	16.9	
128	*Apples	18.4	
129	*Currants	18.4	
109	Coffee	19.9	
115	Mackerel	20.6	
161	*Vinegar	20.9	
119	*Flour: wheat, winter straights	21.0	
74	Pork: cured, salt mess	21.1	
158	Cottonseed oil	22.6	
90	*Butter: creamery firsts, N. Y.	23.3	
69	Hams	23.9	
89	*Butter: creamery extra, N. Y.	24.0	
95	*Butter: creamery extra, St. Louis	24.0	

[1]The main entries in this table are averages based upon all the recorded periods of rising prices. In computing the averages given in parentheses account has been taken only of those periods of rise which were limited to a single phase of revival (and prosperity).

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical movements of general prices. For a more detailed explanation see text, pp. 81, 102.

TABLE XVI (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of rising prices (in months)	
	Foods (cont.)		
117	*Flour: rye	24.1	
75	Pork: cured, rough sides	24.3	
64	Beef: fresh	24.4	
76	Pork: cured, short clear sides	24.9	
99	*Cheese	24.9	
71	Mutton	25.1	
145	Pepper	25.1	(23.1)
68	Beef: salt	25.3	(23.1)
120	*Flour: wheat, standard patents	25.9	
149	*Sugar: raw	26.2	
113	Cod	26.7	
150	*Sugar: granulated	27.2	
139	Meal: corn, fine white	27.4	
146	*Salt	28.4	(21.7)
116	Salmon	28.6	(17.0)
138	Lard	28.9	(22.2)
140	Meal: corn, yellow table	29.1	
141	Molasses	30.6	(22.8)
114	Herring	31.4	(22.5)
112	Crackers: soda	32.2	(20.8)
131	Raisins	34.1	(26.2)
111	Crackers: oyster	40.6	(27.5)
106	Bread: N. Y.	45.5	(18.0)
148	Starch: corn	51.5	(9.5)
104	Bread: Cincinnati	67.5	(32.0)
	Cloths and clothing		
179	Calico	19.0	
181	Drillings: Pepperell	19.9	
220	Worsted yarns: 2-32's	19.9	
192	Muslin: Rough Rider	20.0	
193	Muslin: Wamsutta	20.8	
195	Print cloths	21.7	
197	Sheetings: 4-4 Pepperell R-	22.5	
202	Cotton yarns: carded, cones 10/1	22.6	
196	Sheetings: 4-4 Indian Head	23.2	
203	Cotton yarns: carded, cones 22/1	23.7	
191	Muslin: Lonsdale	23.8	
180	Denims	23.9	
221	Worsted yarns: 2-40's	24.7	
185	Ginghams: Amoskeag	25.0	
198	Sheetings: 4-4 Ware Shoals	25.2	(20.2)
182	Drillings: Mass. D	25.8	
186	Ginghams: Lancaster	25.8	
190	Muslin: Fruit of the Loom	26.3	
226	Silk: raw, Japanese, Kansai No. 1	26.5	
183	Flannel: colored	27.0	
184	Flannel: unbleached	27.0	
228	Silk: raw, Japanese, extra-extra	27.1	
173	Men's shoes: chocolate elk	28.3	(15.2)
217	Storm serge	29.0	

*See footnote on page 558.

TABLE XVI (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of rising prices (in months)	
	Cloths and clothing (cont.)		
216	French serge	30.9	
206	Flannel: white	33.4	(27.0)
218	Poplar cloth	35.6	(35.0)
210	Suiting: Middlesex	37.8	(21.4)
215	Broadcloth	40.5	(21.5)
177	Women's shoes	40.8	(13.3)
219	Sicilian cloth	41.6	(30.0)
199	Cotton thread	44.3	(17.5)
166	Men's shoes: black calf	46.5	(8.5)
223	Linen shoe thread	75.0	(11.0)
174	Men's shoes: vici kid	91.0	(——)
213	Underwear: shirts and drawers	96.0	(24.0)
214	Underwear: union suits	141.5	(36.0)
	Fuel and lighting		
234	Anthracite coal: egg	11.0	
235	Anthracite coal: stove	11.5	
236	Bituminous coal: Kanawha	13.7	
238	Bituminous coal: Pocahontas	16.9	
233	Anthracite coal: chestnut	19.7	
239	Coke	20.7	
249	Petroleum: refined, 150° fire test	25.3	(22.7)
237	Bituminous coal: New River	27.9	(24.0)
248	Petroleum: refined, for export	29.4	(23.8)
247	Petroleum: crude	29.9	(25.0)
232	Anthracite coal: broken	61.2	(8.3)
244	Matches	85.0	(——)
	Metals and metal products		
259	Pig iron: basic	14.8	
295	Copper: wire	16.6	
261	Pig iron: foundry No. 2, Northern	16.7	
276	Steel billets	16.7	
260	Pig iron: Bessemer	17.3	
267	Bar iron: from mill, Pittsburgh	17.8	
293	Copper: ingot	18.6	
294	Copper: sheet	18.7	
263	Pig iron: foundry No. 2, Southern	19.2	
269	Nails: wire	19.6	
266	Bar iron: from store, Phila.	20.1	
302	Zinc: slab	20.1	
288	Vises	21.0	(16.1)
296	Lead: pig	22.1	
289	Wire: fence	22.3	
298	Quicksilver	23.0	
301	Zinc: sheet	23.0	(17.6)
300	Tin: pig	23.3	
291	Wood screws	23.8	
297	Lead: pipe	24.1	
253	Door knobs	24.2	(15.4)
299	Silver	25.6	(21.7)
258	Locks	26.2	(17.7)
274	Shovels	28.8	(18.6)

TABLE XVI (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of rising prices (in months)	
	Metals and metal products (cont.)		
254	Files	30.3	
251	Butts	32.0	(18.5)
252	Chisels	35.8	(15.0)
287	Trowels	49.0	(——)
271	Planes	50.7	(9.0)
280	Steel rails	57.6	(18.5)
255	Hammers	58.7	(15.5)
250	Augers	65.0	(32.5)
272	Saws: crosscut	66.0	(——)
273	Saws: hand	186.0	(——)
	Building materials		
319	Poplar: N. Y.	20.1	
324	Shingles: red cedar	21.1	(15.6)
345	Glass: window, B	24.0	
354	Lead: carbonate of	24.1	
352	Tar	25.0	
327	Brick	25.2	(20.0)
321	Spruce	25.3	(22.1)
348	Linseed oil	25.9	
350	Rosin	26.0	(20.6)
349	Putty	26.3	(19.2)
344	Glass: window, A	28.2	(21.6)
355	Zinc: oxide of	28.2	(13.3)
335	Doors	28.3	(17.8)
313	Pine: white boards	28.4	(23.1)
312	Oak: white quartered, N. Y.	28.9	(23.9)
353	Turpentine: spirits of	28.9	(25.7)
308	Maple: N. Y.	35.0	(20.4)
306	Hemlock: N. Y.	38.3	(24.7)
310	Oak: white plain, N. Y.	38.7	(20.3)
323	Shingles: cypress	39.2	(29.7)
317	Pine: yellow siding	45.0	(23.3)
338	Lime	61.5	(9.0)
	Chemicals and drugs		
377	Soda: bicarbonate of	13.2	
400	Quinine	16.5	
382	Tallow	23.5	
397	Opium	24.4	
396	Glycerine	24.7	
393	Alcohol: grain	25.9	(20.6)
357	Acid: muriatic	26.2	(16.7)
360	Acid: sulphuric	27.0	(20.0)
362	Alcohol: wood	30.8	(27.4)
381	Sulphur	47.7	(24.0)
363	Alum	62.8	(18.7)
	House-furnishings		
423	Sheeting: 10-4 Pepperell	23.0	
430	Tickings: Amoskeag	23.9	
427	Tumblers	24.6	(21.7)
424	Sheeting: 10-4 Wamsutta	25.1	(20.6)
426	Pitchers	26.8	(12.7)

TABLE XVI (Conc.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of rising prices (in months)	
	House-furnishings (cont.)		
412	Kitchen chairs	31.9	(21.2)
417	Carpets: Axminster	32.3	(26.7)
419	Carpets: Wilton	47.5	(25.2)
406	Bedroom sets	48.0	(21.3)
418	Carpets: Brussels	48.2	(26.2)
405	Bedroom chairs	56.7	(23.5)
422	Pails	59.7	(10.5)
428	Plates	72.7	(24.0)
429	Teacups and saucers	72.7	(24.0)
431	Tubs	82.3	(13.0)
425	Nappies	84.0	(——)
414	Kitchen tables	134.0	(10.0)
	Miscellaneous		
433	Cottonseed meal	20.1	(15.1)
436	Leather: calf	20.1	
443	Paper: newsprint	21.9	
450	Rope	22.0	
448	Jute	23.4	
451	Rubber	23.7	(22.4)
440	Leather: sole oak	24.1	
441	Leather: sole oak, scoured backs	26.2	(19.2)
438	Leather: harness oak	27.0	(19.1)
455	Starch: laundry	30.9	(19.4)
444	Paper: wrapping, Manila	36.0	(29.2)
456	Tobacco: plug	52.5	(50.0)
457	Tobacco: smoking	149.0	(——)

TABLE XVII

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890-1925.

Average Sequence of Recession, by Groups, with Measures of Inconsistency.[1]

The figures in column (4) indicate the number of months by which the price turns of specific commodities precede (—) or lag behind (+) the major turns of the general price index.

The measures in column (5) indicate the degree of reliability of the averages in column (4). The smaller the measure in column (5), the more consistent is the commodity in question in respect to the timing of its cyclical price movements.

(1) Ref. No.	(2) Commodity	(3) No. of price recessions	(4) Average deviation from reference date	(5) Measure of inconsistency
	Farm products			
6	*Wheat	6	—16.4	10.8
49	*Onions	10	—11.1	10.9
5	*Rye	8	—10.9	10.2
4	*Oats	9	— 6.6	10.9
1	*Barley	10	— 6.4	6.1
34	*Flaxseed	8	— 6.4	11.5
22	*Beans	10	— 6.2	12.0
42	Hides	10	— 5.7	3.1
59	Wool: medium	8	— 5.6	10.0
19	Sheep: wethers	10	— 4.9	4.9
56	Wool: fine clothing	8	— 4.6	9.9
15	Hogs: heavy	10	— 4.2	4.1
53	Rice	9	— 4.0	11.2
17	Sheep: ewes	10	— 3.9	3.3
16	Hogs: light	10	— 3.8	3.8
2	*Corn	9	— 3.7	9.8
44	*Hops	8	— 2.9	11.6
13	Cattle: choice to prime	10	— 1.5	5.5
14	Cattle: good to choice	10	— .7	6.2
31	*Eggs	8	+ 2.2	6.8
25	Cotton	10	+ 3.3	5.8
37	*Hay	8	+ 3.6	9.6
51	*Potatoes	10	+ 4.1	15.2
47	Milk	10	+ 5.7	7.6
	Foods			
129	*Currants	9	—10.7	10.9
152	*Tea	9	— 5.6	13.5
75	Pork: cured, rough sides	9	— 5.4	9.5
130	Prunes	10	— 5.4	10.8
76	Pork: cured, short clear sides	9	— 4.9	8.9
74	Pork: cured, salt mess	10	— 4.6	8.8

[1]In computing the average time of recession, as given in this table, the entries for period 16 have been omitted. Because of war-time regulation and other abnormal conditions these entries are not considered to be representative.

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical movements of general prices. For a more detailed explanation see text pp. 81, 102.

TABLE XVII (Cont.)

(1) Ref. No.	(2) Commodity	(3) No. of price recessions	(4) Average deviation from reference date	(5) Measure of inconsistency
	Foods (cont.)			
119	*Flour: wheat, winter straights	8	— 4.0	14.2
99	*Cheese	10	— 4.0	7.1
90	*Butter: creamery firsts, N. Y.	10	— 3.9	7.8
120	*Flour: wheat, standard patents	8	— 3.9	13.8
89	*Butter: creamery extra, N. Y.	10	— 3.3	7.4
95	*Butter: creamery extra, St. Louis	10	— 3.3	7.4
138	Lard	8	— 3.3	6.1
139	Meal: corn, fine white	9	— 3.0	8.5
145	Pepper	8	— 2.7	9.1
140	Meal: corn, yellow table	9	— 2.6	8.6
128	*Apples	9	— 1.5	13.5
158	Cottonseed oil	10	— .6	4.6
109	Coffee	10	+ .1	11.4
69	Hams	10	+ 1.1	6.5
64	Beef: fresh	10	+ 1.2	6.0
114	Herring	7	+ 1.3	6.0
71	Mutton	10	+ 1.8	8.8
68	Beef: salt	9	+ 1.9	7.3
113	Cod	9	+ 2.0	10.3
161	*Vinegar	10	+ 2.4	8.9
115	Mackerel	9	+ 2.5	7.5
112	Crackers: soda	6	+ 2.6	12.9
117	*Flour: rye	7	+ 3.2	15.1
146	*Salt	8	+ 3.5	11.4
148	Starch: corn	6	+ 5.0	8.2
141	Molasses	7	+ 5.1	8.3
131	Raisins	7	+ 5.4	6.1
111	Crackers: oyster	6	+ 5.8	14.7
116	Salmon	7	+ 8.2	9.6
149	*Sugar: raw	9	+ 8.4	8.7
106	Bread: N. Y.	5	+ 8.7	8.4
150	*Sugar: granulated	9	+ 9.0	9.4
104	Bread: Cincinnati	3	+10.0	4.0
	Cloths and clothing			
166	Men's shoes: black calf	4	— 3.3	4.0
173	Men's shoes: chocolate elk	7	— 2.4	4.5
177	Women's shoes	5	— 2.2	6.5
220	Worsted yarns: 2-32's	10	— 1.9	6.7
221	Worsted yarns: 2-40's	9	— 1.6	4.1
226	Silk: raw, Japanese, Kansai No. 1	10	— 1.6	5.4
215	Broadcloth	6	— .3	7.3
228	Silk: raw, Japanese, extra-extra	10	— .1	5.6
219	Sicilian cloth	6	.0	4.9
195	Print cloths	10	+ .9	7.0
174	Men's shoes: vici kid	2	+ 1.5	1.5
198	Calico	9	+ 2.0	3.0
179	Sheetings: 4-4 Ware Shoals	10	+ 2.1	7.4
216	French serge	7	+ 2.2	2.8
210	Suiting: Middlesex	7	+ 3.0	4.8

*See footnote on page 563.

TABLE XVII (Cont.)

(1) Ref. No.	(2) Commodity	(3) No. of price recessions	(4) Average deviation from reference date	(5) Measure of inconsistency
	Cloths and clothing (cont.)			
199	Cotton thread	4	+ 3.3	4.1
202	Cotton yarns: carded, cones 10/1	10	+ 3.7	6.2
217	Storm serge	8	+ 3.7	6.9
203	Cotton yarns: carded, cones 22/1	10	+ 4.2	6.9
182	Drillings: Mass. D	10	+ 4.8	5.9
192	Muslin: Rough Rider	10	+ 4.8	6.2
186	Ginghams: Lancaster	10	+ 4.9	7.3
190	Muslin: Fruit of the Loom	10	+ 5.7	5.6
181	Drillings: Pepperell	10	+ 5.9	5.5
191	Muslin: Lonsdale	10	+ 6.0	6.1
206	Flannels: white	8	+ 6.0	2.1
214	Underwear: union suits	2	+ 6.0	4.0
197	Sheetings: 4-4 Pepperell R	10	+ 6.3	7.0
185	Ginghams: Amoskeag	10	+ 6.4	7.7
180	Denims	10	+ 6.7	5.9
193	Muslin: Wamsutta	9	+ 7.4	4.4
213	Underwear: shirts and drawers	3	+ 8.5	1.5
183	Flannel: colored	8	+ 8.7	7.0
218	Poplar cloth	5	+ 8.7	7.2
223	Linen shoe thread	3	+ 8.7	7.4
196	Sheetings: 4-4 Indian Head	10	+ 9.2	6.2
184	Flannel: unbleached	9	+11.0	8.7
	Fuel and lighting			
239	Coke	10	— .5	7.6
232	Anthracite coal: broken	4	+ 1.3	5.2
236	Bituminous coal: Kanawha	10	+ 2.2	5.0
238	Bituminous coal: Pocahontas	8	+ 3.0	5.4
234	Anthracite coal: egg	2	+ 4.5	8.5
235	Anthracite coal: stove	2	+ 4.5	8.5
244	Matches	2	+ 6.0	12.0
248	Petroleum: refined, for export	7	+ 6.1	5.3
233	Anthracite coal: chestnut	3	+ 6.3	7.4
249	Petroleum: refined, 150° fire test	7	+ 6.3	7.3
237	Bituminous coal: New River	8	+ 6.7	6.5
247	Petroleum: crude	8	+ 6.9	8.4
	Metals and metal products			
295	Copper: wire	10	— 4.2	5.4
267	Bar iron: from mill, Pittsburgh	10	— 4.0	7.7
293	Copper: ingot	10	— 3.7	5.4
302	Zinc: slab	9	— 3.7	6.2
259	Pig iron: basic	10	— 2.2	4.8
261	Pig iron: foundry No. 2, Northern	10	— 2.2	4.1
263	Pig iron: foundry No. 2, Southern	10	— 2.0	4.5
276	Steel billets	10	— 2.0	2.9
294	Copper: sheet	9	— 1.2	5.7
260	Pig iron: Bessemer	10	— 1.1	3.7
297	Lead: pipe	8	— 1.0	5.1
301	Zinc: sheet	8	— .9	7.3
296	Lead: pig	10	— .4	6.4
266	Bar iron: from store, Phila.	10	— .3	4.2

TABLE XVII (Cont.)

(1) Ref. No.	(2) Commodity	(3) No. of price recessions	(4) Average deviation from reference date	(5) Measure of inconsistency
	Metals and metal products (cont.)			
299	Silver	8	— .2	9.0
300	Tin: pig	10	+ .4	7.4
289	Wire: fence	9	+ 2.2	5.0
298	Quicksilver	9	+ 2.4	5.0
288	Vises	8	+ 3.9	7.3
271	Planes	4	+ 4.0	8.4
269	Nails: wire	9	+ 4.2	5.8
253	Door knobs	8	+ 5.0	7.5
254	Files	3	+ 5.5	1.5
280	Steel rails	5	+ 5.5	5.7
252	Chisels	6	+ 6.2	5.0
274	Shovels	7	+ 6.5	6.7
291	Wood screws	10	+ 6.9	7.1
251	Butts	7	+ 7.3	5.4
250	Augers	5	+ 7.6	5.5
258	Locks	9	+11.2	7.2
272	Saws: crosscut	1	+13.0	0
273	Saws: hand	1	+13.0	0
255	Hammers	4	+13.2	8.8
287	Trowels	1	+14.0	0
	Building materials			
323	Shingles: cypress	5	— 2.6	2.4
327	Brick	9	— 2.4	9.5
317	Pine: yellow siding	5	— 1.4	3.2
335	Doors	7	— .7	3.5
338	Lime	5	+ .2	14.5
324	Shingles: red cedar	8	+ .3	9.8
350	Rosin	9	+ .6	9.3
345	Glass: window, B	10	+ 1.0	11.4
353	Turpentine: spirits of	9	+ 1.0	5.6
348	Linseed oil	10	+ 1.2	8.1
310	Oak: white, plain, N. Y.	6	+ 1.3	5.4
344	Glass: window, A	9	+ 1.4	12.1
355	Zinc: oxide of	8	+ 3.0	8.6
352	Tar	8	+ 3.6	9.1
306	Hemlock: N. Y.	6	+ 4.2	3.8
354	Lead: carbonate of	10	+ 4.3	7.5
319	Poplar	9	+ 5.2	7.0
349	Putty	6	+ 6.2	8.1
308	Maple: N. Y.	6	+ 6.8	4.5
321	Spruce	9	+ 7.8	4.7
313	Pine: white boards	8	+ 9.1	5.5
312	Oak: white quartered, N. Y.	9	+13.0	6.7
	Chemicals and drugs			
381	Sulphur	4	—10.3	9.9
393	Alcohol: grain	8	— 6.8	7.2
360	Acid: sulphuric	6	— 5.8	12.5
382	Tallow	10	— 1.8	5.3
357	Acid: muriatic	5	— 1.2	4.6
397	Opium	9	+ .2	12.2
362	Alcohol: wood	9	+ 2.5	7.0

TABLE XVII (Conc.)

(1) Ref. No.	(2) Commodity	(3) No. of price recessions	(4) Average deviation from reference date	(5) Measure of inconsistency
	Chemicals and drugs (cont.)			
400	Quinine	8	+ 3.1	9.5
377	Soda: bicarbonate of	7	+ 5.3	4.5
396	Glycerine	8	+ 7.0	4.7
363	Alum	5	+10.5	5.0
	House-furnishings			
419	Carpets: Wilton	6	+ 2.0	8.7
425	Nappies	3	+ 3.7	2.3
418	Carpets: Brussels	6	+ 3.8	8.4
423	Sheeting: 10-4 Pepperell	10	+ 3.8	6.2
427	Tumblers	8	+ 4.3	8.3
406	Bedroom sets	5	+ 5.0	2.1
430	Tickings: Amoskeag	10	+ 5.3	6.6
414	Kitchen tables	4	+ 5.5	3.2
431	Tubs	4	+ 5.5	8.4
417	Carpets: Axminster	7	+ 7.0	3.6
422	Pails	5	+ 7.6	5.1
424	Sheeting: 10-4 Wamsutta	8	+ 8.0	5.0
405	Bedroom chairs	4	+ 8.7	3.2
426	Pitchers	7	+ 9.3	8.9
428	Plates	3	+11.3	7.4
429	Teacups and saucers	3	+11.3	7.4
412	Kitchen chairs	8	+11.7	7.4
	Miscellaneous			
451	Rubber	9	— 6.4	9.9
433	Cottonseed meal	9	— 4.9	7.1
436	Leather: calf	10	— 1.6	8.9
441	Leather: sole oak, scoured backs	9	— 1.5	6.8
450	Rope	10	+ .3	3.7
438	Leather: harness oak	9	+ .6	7.5
455	Starch: laundry	7	+ .7	4.9
440	Leather: sole oak	10	+ .9	6.1
448	Jute	10	+ 2.8	8.1
457	Tobacco: smoking	2	+ 4.0	5.0
456	Tobacco: plug	5	+ 4.8	9.9
443	Paper: newsprint	8	+10.0	7.2
444	Paper: wrapping, Manila	7	+14.0	9.1

TABLE XVIII

MEASURES DESCRIBING THE BEHAVIOR OF WHOLESALE COMMODITY PRICES DURING PERIODS OF REVIVAL AND RECESSION IN AMERICAN BUSINESS, 1890-1925.

Ranking of Commodities, by Groups, according to the Average Duration of the Period of Falling Prices.[1]

(1) Ref. No.	(2) Commodity	(3) Average duration of period of falling prices (in months)	
	Farm products		
13	Cattle: choice to prime	9.9	
47	Milk	12.9	
14	Cattle: good to choice	13.2	
19	Sheep: wethers	13.2	
31	*Eggs	13.2	
42	Hides	13.4	
17	Sheep: ewes	13.7	
34	*Flaxseed	14.9	
1	*Barley	15.2	
51	*Potatoes	16.3	
25	Cotton	16.5	
59	Wool: medium	17.5	
15	Hogs: heavy	17.6	
16	Hogs: light	17.7	
4	*Oats	19.0	
2	*Corn	19.2	
22	*Beans	20.1	
49	*Onions	20.4	
53	Rice	20.4	(18.6)
5	*Rye	20.7	(18.6)
56	Wool: fine clothing	20.7	(13.7)
6	*Wheat	22.0	(18.8)
37	*Hay	22.1	
44	*Hops	27.4	(21.8)
	Foods		
140	Meal: corn, yellow table	11.2	
106	Bread: N. Y.	12.0	
139	Meal: corn, fine white	12.9	
71	Mutton	14.4	
99	*Cheese	14.4	
64	Beef: fresh	14.5	
69	Hams	15.8	
89	*Butter: creamery extra, N. Y.	15.8	
95	*Butter: creamery extra, St. Louis	15.8	
158	Cottonseed oil	15.9	
68	Beef: salt	16.1	
90	*Butter: creamery firsts, N. Y.	16.6	
74	Pork: cured, salt mess	17.0	

[1]The main entries in this table are averages based upon all the recorded periods of falling price. In computing the averages given in parentheses account has been taken only of those periods of decline which were limited to a single phase of recession (and depression).

*The commodities marked with an asterisk have price movements which are irregular, in the sense that they do not conform in any systematic fashion to the cyclical movements of general prices. For a more detailed explanation see text, pp. 81, 102.

TABLE XVIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of falling prices (in months)	
	Foods (cont.)		
120	*Flour: wheat, standard patents	17.2	(14.3)
146	*Salt	17.5	
109	Coffee	17.7	
150	*Sugar: granulated	17.7	(16.1)
149	*Sugar: raw	18.1	(16.6)
76	Pork: cured, short clear sides	19.0	(16.1)
75	Pork: cured, rough sides	19.9	(17.0)
113	Cod	20.9	(16.7)
131	Raisins	20.9	(17.5)
138	Lard	21.0	(18.0)
115	Mackerel	21.3	
129	*Currants	21.4	
111	Crackers: oyster	21.7	(10.7)
152	*Tea	21.9	
114	Herring	22.1	(17.4)
119	*Flour: wheat, winter straights	22.1	(19.9)
145	Pepper	22.6	(15.4)
116	Salmon	22.7	
130	Prunes	22.9	
128	*Apples	23.4	(22.1)
141	Molasses	23.7	
112	Crackers: soda	24.0	(11.2)
161	*Vinegar	24.8	(18.4)
117	*Flour: rye	25.9	(19.8)
148	Starch: corn	29.4	(17.2)
104	Bread: Cincinnati	59.0	(4.0)
	Cloths and clothing		
206	Flannel: white	11.1	
184	Flannel: unbleached	11.6	
190	Muslin: Fruit of the Loom	11.9	
228	Silk: raw, Japanese, extra-extra	11.9	
183	Flannel: colored	12.0	
226	Silk: raw, Japanese, Kansai, No. 1	12.6	
182	Drillings: Mass. D	13.4	
191	Muslin: Lonsdale	14.2	
186	Ginghams: Lancaster	14.9	
180	Denims	15.8	
185	Ginghams: Amoskeag	16.0	
196	Sheetings: 4-4 Indian Head	16.6	
192	Muslin: Rough Rider	16.8	
203	Cotton yarns: carded, cones 22/1	17.1	
174	Men's shoes: vici kid	17.5	
197	Sheetings: 4-4 Pepperell R	17.5	
220	Worsted yarns: 2-32's	18.2	
202	Cotton yarns: carded, cones 10/1	18.3	
217	Storm serge	18.7	(14.1)
221	Worsted yarns: 2-40's	18.7	(14.5)
193	Muslin: Wamsutta	18.8	

*See footnote on page 568.

TABLE XVIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of falling prices (in months)	
	Cloths and clothing (cont.)		
198	Sheetings: 4-4 Ware Shoals	18.9	
195	Print cloths	19.0	
181	Drillings: Pepperell	19.4	
215	Broadcloth	19.5	(15.2)
218	Poplar cloth	20.2	(14.0)
210	Suiting: Middlesex	21.1	(15.7)
173	Men's shoes: chocolate elk	22.7	
216	French serge	23.1	(16.0)
179	Calico	24.4	(19.7)
166	Men's shoes: black calf	25.5	
219	Sicilian cloth	25.8	(14.0)
177	Women's shoes	26.6	
213	Underwear: shirts and drawers	28.7	(13.0)
214	Underwear: union suits	47.5	(23.0)
199	Cotton thread	49.2	(32.3)
223	Linen shoe thread	49.7	(35.0)
	Fuel and lighting		
247	Petroleum: crude	16.7	(14.7)
239	Coke	17.2	
248	Petroleum: refined, for export	19.9	(17.2)
233	Anthracite coal: chestnut	21.0	
232	Anthracite coal: broken	23.0	
237	Bituminous coal: New River	23.7	(13.7)
249	Petroleum: refined, 150° fire test	24.0	(22.5)
236	Bituminous coal: Kanawha	25.2	
235	Anthracite coal: stove	31.0	
238	Bituminous coal: Pocahontas	31.1	(21.7)
234	Anthracite coal: egg	33.0	
244	Matches	81.0	(7.0)
	Metals and metal products		
272	Saws: crosscut	15.0	
273	Saws: hand	15.0	
297	Lead: pipe	15.6	
300	Tin: pig	15.6	
296	Lead: pig	15.8	
291	Wood screws	16.7	
289	Wire: fence	17.1	
298	Quicksilver	18.4	(13.4)
299	Silver	18.5	
280	Steel rails	18.6	
258	Locks	19.0	
287	Trowels	19.0	
266	Bar iron: from store, Phila.	19.1	
302	Zinc: slab	19.1	
263	Pig iron: foundry No. 2, Southern	19.3	
250	Augers	19.5	(12.7)
294	Copper: sheet	20.0	
293	Copper: ingot	20.2	
260	Pig iron: Bessemer	20.7	

TABLE XVIII (Cont.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of falling prices (in months)	
	Metals and metal products (cont.)		
301	Zinc: sheet	20.7	
261	Pig iron: foundry No. 2, Northern	21.1	
267	Bar iron: from mill, Pittsburgh	21.3	
276	Steel billets	21.4	
295	Copper: wire	22.4	
253	Door knobs	22.7	
269	Nails: wire	22.8	(18.7)
259	Pig iron: basic	23.0	
251	Butts	23.1	(19.0)
274	Shovels	24.7	(24.3)
255	Hammers	28.7	(18.3)
288	Vises	28.9	(24.9)
252	Chisels	30.2	(24.4)
271	Planes	56.3	(39.0)
254	Files	70.3	(16.0)
	Building materials		
348	Linseed oil	12.6	
308	Maple: N. Y.	14.0	
353	Turpentine: spirits of	14.0	
354	Lead: carbonate of	14.9	
312	Oak: white quartered, N. Y.	15.4	
345	Glass: window, B	15.9	
344	Glass: window, A	16.1	
350	Rosin	16.2	
352	Tar	17.4	
306	Hemlock: N. Y.	17.5	
338	Lime	17.7	
321	Spruce	18.3	
327	Brick	18.3	
317	Pine: yellow siding	19.4	
313	Pine: white boards	20.0	(12.7)
323	Shingles: cypress	20.2	
355	Zinc: oxide of	22.1	
319	Poplar: N. Y.	22.8	(18.0)
324	Shingles: red cedar	26.2	(20.1)
310	Oak: white plain, N. Y.	27.3	(21.0)
335	Doors	28.3	(23.2)
349	Putty	34.8	(16.7)
	Chemicals and drugs		
363	Alum	10.4	
362	Alcohol: wood	13.4	
382	Tallow	14.8	
397	Opium	14.8	
393	Alcohol: grain	18.6	
396	Glycerine	18.6	(12.0)
400	Quinine	28.3	(22.7)
381	Sulphur	39.7	(23.3)
350	Acid: sulphuric	46.4	(21.7)
357	Acid: muriatic	53.5	(18.7)
377	Soda: bicarbonate of	57.8	(22.0)

TABLE XVIII (Conc.)

(1) Ref. No.	(2) Commodity	(3) Average duration of period of falling prices (in months)	
	House-furnishings		
430	Tickings: Amoskeag	14.8	
423	Sheeting: 10-4 Pepperell	15.8	
406	Bedroom sets	16.7	
418	Carpets: Brussels	19.5	(10.8)
419	Carpets: Wilton	19.8	(10.6)
424	Sheeting: 10-4 Wamsutta	20.0	
417	Carpets: Axminster	22.3	(13.2)
422	Pails	24.2	(16.0)
412	Kitchen chairs	26.0	(19.8)
405	Bedroom chairs	27.3	(19.5)
431	Tubs	35.7	(20.3)
426	Pitchers	36.0	(31.2)
414	Kitchen tables	43.5	(21.0)
428	Plates	53.0	(19.0)
429	Teacups and saucers	53.0	(19.0)
427	Tumblers	56.6	(12.5)
425	Nappies	66.0	(60.0)
	Miscellaneous		
457	Tobacco: smoking	9.0	
444	Paper: wrapping, Manila	14.0	(10.0)
440	Leather: sole oak	14.8	
448	Jute	15.2	
441	Leather: sole oak, scoured backs	15.7	
438	Leather: harness oak	15.7	
450	Rope	16.8	
443	Paper: newsprint	17.3	
436	Leather : calf	19.6	
451	Rubber	20.0	
433	Cottonseed meal	22.2	
455	Starch: laundry	22.3	(19.8)
456	Tobacco: plug	42.3	(13.5)

TABLE XIX

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF UNWEIGHTED FIXED BASE RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1891-1926[1]

(Arithmetic Measures)

(1) Year	(2) Mean	(3) Median	(4) Standard deviation	(5) $\frac{.6745\sigma}{M}$ x100	(6) β_1	(7) β_2	(8) Skewness[2]	(9) Kurtosis	(10) κ_1	(11) κ_2	(12) r	(13) Pearsonian curve type
1891	100.0	100.0										
1892	95.4	95.9	10.20	7.2	.0324	4.6774	—.0487	1.6774	3.2576	.0079	6.7135	IV
1893	95.1	95.5	15.42	10.9	1.8537	7.5394	—.4082	4.5394	3.5177	.5949	7.9922	IV
1894	85.7	87.2	14.54	11.4	.0047	3.4728	—.0266	.4728	.9315	.0038	15.8976	IV
1895	84.3	83.5	16.03	12.8	2.7955	14.9681	.3061	11.9681	15.5497	.2818	4.3110	IV
1896	81.5	81.9	16.91	14.0	.1349	6.7421	—.0749	3.7421	7.0795	.0170	4.7522	IV
1897	81.0	81.8	15.77	13.1	.0324	3.1449	—.0847	.1449	.1926	.1272	65.8100	IV
1898	84.9	83.9	17.84	14.2	.7484	5.9207	.2395	2.9207	3.5962	.1931	6.9612	IV
1899	92.5	91.0	20.82	15.2	.4491	5.1119	.1960	2.1119	2.8765	.1345	7.6401	IV
1900	100.1	99.1	23.34	15.7	.3242	4.8728	.1670	1.8728	2.7730	.0978	7.6782	IV
1901	99.2	97.6	24.26	16.5	.9128	5.4111	.3194	2.4111	2.0838	.4098	10.0728	IV
1902	102.8	98.7	25.56	16.8	.8695	5.6831	.2851	2.6831	2.7577	.2953	8.2973	IV

[1]The numbers of price quotations for the different years were as follows:

1891-1902:	195	1919-1922:	391
1902-1913:	205	1923-1924:	390
1913-1917:	391	1925:	387
1918:	389	1926:	385

The eight tables following (XIX to XXVII) are based on the same price quotations, with two minor exceptions in the case of link relatives.

[2]A measure of skewness, derived after Pearson's formula, has been included for each of the distributions in these tables. Since ideal J curves are modeless, the term skewness has not the same significance for these distributions as it has for distributions with true modes.

TABLE XIX (Cont.)

(1) Year	(2) Mean	(3) Median	(4) Standard deviation	(5) $\frac{.6745\sigma}{M}$ x100	(6) β_1	(7) β_2	(8) Skewness	(9) Kurtosis	(10) κ_1	(11) κ_2	(12) r	(13) Pearsonian-curve type
1902	100.0	100.0										
1903	101.3	101.6	11.34	7.6	.1171	3.8010	—.1251	.8010	1.2507	.0729	12.8755	IV
1904	101.6	101.0	17.49	11.6	.1826	4.1786	.1420	1.1786	1.8094	.0804	9.9348	IV
1905	103.0	102.9	19.20	12.6	.8820	7.0173	.2262	4.0173	5.3886	.1615	5.7180	IV
1906	109.0	108.0	22.36	13.8	2.0503	10.2442	.3169	7.2442	8.3375	.3096	5.1770	IV
1907	115.1	114.6	23.98	14.0	1.9982	10.6027	.3002	7.6027	9.2108	.2756	4.9536	IV
1908	106.8	109.0	20.23	13.8	.0552	5.5577	—.0545	2.5577	4.9498	.0093	5.4578	IV
1909	109.9	112.3	22.10	13.6	.4259	6.6789	—.1446	3.6789	6.0801	.0645	5.1838	IV
1910	115.2	115.7	28.51	16.7	5.9280	18.9393	—.5328	15.9393	14.0946	.8730	5.1131	IV
1911	113.1	110.8	34.23	20.4	13.6001	31.5601	.9483	28.5601	16.3199	2.9124	6.2353	VI$_J$
1912	116.6	114.6	33.59	19.4	15.0925	33.2958	1.0535	30.2958	15.3141	3.6924	6.7402	VI$_J$
1913	116.7	116.3	28.55	16.5	2.9179	10.9979	.4198	7.9979	7.2421	.5601	5.8657	IV
1913	100.0	100.0										
1914	100.0	99.6	13.05	8.8	8.9019	23.5430	.7160	20.5430	14.3804	1.6161	5.6591	VI
1915	110.1	100.4	71.05	43.5	118.4667	139.3550	33.6462	136.3550	—82.6901	—35.9281	—1.4431	I$_J$
1916	142.5	121.0	131.37	62.2	164.2497	200.3467	180.0956	197.3467	—98.0557	—56.1044	—2.1476	I$_J$
1917	190.5	171.2	135.38	47.9	147.4448	192.4489	17.3041	189.4489	—63.4366	—67.7854	—4.1620	I$_J$
1918	214.7	192.3	119.27	37.5	126.6821	148.1861	30.2116	145.1861	—89.6741	—37.9532	—1.3719	I$_J$
1919	218.4	208.9	70.63	21.8	29.6149	68.2365	1.2546	65.2365	41.6283	4.9024	5.4225	VI$_J$
1920	245.3	229.3	81.44	22.4	1.7070	7.4701	.3777	4.4701	3.8192	.4947	7.4829	IV
1921	160.2	154.7	52.44	22.1	.6937	4.9142	.2889	1.9142	1.7473	.3537	11.0588	IV
1922	154.5	151.5	44.56	19.4	.2572	3.6644	.2172	.6644	.5572	.3691	25.9210	IV
1923	164.8	159.9	48.18	19.7	.1736	3.3765	.1942	.3765	.2322	.5852	56.9225	IV
1924	162.8	156.3	48.73	20.2	1.0214	6.2636	.2891	3.2636	3.4630	.2877	7.3500	IV
1925	167.7	165.1	44.99	18.1	.5460	5.0558	.2289	2.0558	2.4736	.1927	8.5134	IV
1926	161.1	156.0	45.60	19.1	.7909	5.4141	.2808	2.4141	2.4555	.2956	8.8533	IV

TABLE XX

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF WEIGHTED FIXED BASE RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1891-1926[1]

(Arithmetic Measures)

(1) Year	(2) Mean	(3) Median	(4) Standard deviation	(5) $\frac{.6745\sigma}{M}$ x100	(6) β_1	(7) β_2	(8) Skewness	(9) Kurtosis	(10) κ_1	(11) κ_2	(12) r	(13) Pearsonian curve type
1891	100.0	100.0										
1892	95.1	94.3	10.21	7.2	.0478	4.0726	.0698	1.0726	2.0018	.0185	9.0662	IV
1893	97.4	97.1	18.53	12.8	1.9758	5.9890	.6950	2.9890	.0506	43.7514	357.2964	VI
1894	87.3	88.3	16.31	12.6	.0101	3.1859	—.0453	.1859	.3415	.0223	38.2278	IV
1895	89.6	87.8	22.54	17.0	8.1685	15.2603	1.4267	12.2603	.0151	1234.2275	2420.5828	VIJ
1896	85.1	84.1	20.31	16.1	2.8532	10.1647	.4501	7.1647	5.7698	.6675	6.5633	IV
1897	85.2	85.4	14.69	11.6	.1606	3.8359	—.1486	.8359	1.1900	.1061	13.4889	IV
1898	88.1	88.7	16.70	12.8	.1307	3.8940	—.1287	.8940	1.3959	.0733	11.8775	IV
1899	94.8	93.6	23.87	17.0	2.3919	7.7648	.5380	4.7648	2.3539	1.2326	11.1463	VI
1900	102.9	102.4	24.53	16.1	1.6901	7.6508	.3622	4.6508	4.2313	.4437	7.0343	IV
1901	102.2	100.5	23.53	15.5	.8989	5.1518	.3400	2.1518	1.6069	.5189	12.1460	IV
1902	109.7	104.2	29.45	18.1	1.2688	5.3091	.4711	2.3091	.8118	1.5488	22.4708	VI
1902	100.0	100.0										
1903	102.3	102.4	13.89	9.2	.0381	2.7290	—.1266	—.2710	—.6563	—.0441	—15.4585	I
1904	103.8	102.7	21.50	14.0	.1170	2.1737	.7586	—.8263	—2.0036	—.0468	—3.1644	I
1905	103.7	104.9	20.69	13.5	.3019	3.4700	—.2719	.4700	.0343	7.0995	379.2595	VI
1906	106.6	106.2	19.93	12.6	.4866	4.9688	.2151	1.9688	2.4778	.1693	8.4321	IV
1907	113.5	113.8	20.63	12.3	.4219	5.1828	—.1848	2.1828	3.0999	.1170	7.2794	IV
1908	108.6	109.7	19.50	12.1	.0015	3.0008	—.0194	.0008	—.0029	—.3879	—4136.4827	I
1909	116.3	113.6	23.52	13.6	.4003	4.8273	.1944	1.8273	2.4537	.1380	8.3800	IV
1910	120.3	117.2	28.39	15.9	2.1593	9.7736	.3487	6.7736	7.0693	.3820	5.6138	IV
1911	113.3	111.0	24.85	14.8	2.6761	18.4569	.2611	15.4569	22.8855	.2045	3.8751	IV
1912	119.6	123.5	24.00	13.5	2.3591	20.8577	—.2258	17.8577	28.6381	.1535	3.6661	IV
1913	120.9	123.1	24.91	13.9	.6017	6.1958	—.1942	3.1958	4.5865	.1207	6.0099	IV

[1]See footnote to Table XIX concerning the number of price quotations.

TABLE XX (Cont.)

(1) Year	(2) Mean	(3) Median	(4) Standard deviation	(5) $\frac{.6745\sigma}{M}$ x100	(6) β_1	(7) β_2	(8) Skewness	(9) Kurtosis	(10) κ_1	(11) κ_2	(12) r	(13) Pearsonian curve type
1913	100.0	100.0										
1914	98.3	99.3	10.28	7.1	.0572	8.9118	—.0405	5.9118	11.6520	.0049	4.0446	IV
1915	100.6	97.9	32.17	21.6	357.4706	574.8087	7.5842	571.8087	71.2056	341.5485	18.2293	VIJ
1916	127.8	118.2	42.96	22.7	330.8562	765.6991	3.8112	762.6991	532.8296	44.3083	4.8853	VIJ
1917	180.1	174.6	61.40	23.0	41.8122	194.7847	.8955	191.7847	258.1328	2.4233	3.5324	VIJ
1918	198.5	187.7	56.40	19.2	26.0769	153.2418	.6641	150.2418	222.2529	1.3134	3.4060	VI
1919	211.8	207.9	51.39	16.4	1.0105	13.8801	.1561	10.8801	18.7287	.0732	3.8026	IV
1920	236.7	223.2	71.35	20.3	.6192	4.6257	.2881	1.6257	1.3938	.3880	12.9423	IV
1921	155.0	151.9	48.78	21.2	1.0307	7.0034	.2560	4.0034	4.9147	.2105	6.0708	IV
1922	155.0	156.0	42.37	18.4	.2059	4.3653	—.1442	1.3653	2.1129	.0785	8.9717	IV
1923	162.8	160.3	45.43	18.8	.0238	3.0730	.0753	.0730	.0746	.2407	164.8150	IV
1924	157.9	152.5	43.29	18.5	.4914	5.4967	.1917	2.4967	3.5192	.1229	6.8287	IV
1925	164.1	162.5	39.33	16.2	1.0430	6.7671	.2685	3.7671	4.4052	.2359	6.4343	IV
1926	156.4	152.1	41.82	18.0	.9397	6.1209	.2769	3.1209	3.4227	.2636	7.3296	IV

TABLE XXI

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF UNWEIGHTED FIXED BASE RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1913-1926[1]

(Geometric and Logarithmic Measures)[2]

(1) Year	(2) Mean	(3) Median	(4) Standard deviation	(5) Coefficient of variation	(6) Index of dispersion[3]	(7) β_1	(8) β_2	(9) Skewness	(10) Kurtosis	(11) κ_1	(12) κ_2	(13) r	(14) Pearsonian curve type
1913	100.0	100.0											
1914	99.2	99.6	.0525	2.63	8.2	.9344	10.4054	—.1731	7.4054	12.0077	.0901	4.2328	IV
1915	104.0	100.3	.1147	5.69	17.9	17.3358	33.1633	1.4258	30.1633	8.3192	8.4480	10.6939	VIJ
1916	130.3	122.4	.1416	6.69	22.2	13.8397	23.6492	1.8914	20.6492	—.2207	—209.8989	—239.4525	IJ
1917	176.3	171.0	.1507	6.71	23.7	2.8356	12.6623	.3536	9.6623	10.8179	.3814	4.8956	IV
1918	202.1	194.4	.1390	6.03	21.8	1.6231	11.2838	.2415	8.2838	11.6984	.1758	4.4420	IV
1919	210.7	208.8	.1174	5.05	18.4	.0429	7.1791	.0396	4.1791	8.2294	.0047	4.4738	IV
1920	233.0	229.5	.1417	5.99	22.2	.1385	5.5534	.0887	2.5534	4.6914	.0248	5.6464	IV
1921	151.6	154.7	.1490	6.83	23.3	.5101	5.4174	—.2001	2.4174	3.3044	.1358	7.0947	IV
1922	147.7	150.9	.1328	6.12	20.8	.7139	6.5537	—.2071	3.5537	4.9656	.1363	5.8479	IV
1923	158.1	161.9	.1356	6.17	21.2	.4453	4.5713	—.2259	1.5713	1.8067	.2084	10.3813	IV
1924	155.4	156.6	.1341	6.12	21.0	.4564	6.1944	—.1615	3.1944	5.0197	.0821	5.6633	IV
1925	161.3	164.9	.1200	5.43	18.8	.2115	4.0400	—.1630	1.0400	1.4457	.1167	11.7396	IV
1926	154.7	156.0	.1249	5.70	19.0	.2473	4.7307	—.1460	1.7307	2.7194	.0747	7.6856	IV

[1]See footnote to Table XIX concerning the number of price quotations.

[2]All measures in this table have been computed from the logarithms of relative prices. The averages and the indexes of dispersion given in the tables are the antilogarithms of the corresponding logarithmic measures. The standard deviations and the coefficients of variation are given as derived directly from the logarithms The criteria of curve type relate to the logarithmic distributions.

[3]See page 257 for an explanation of the index of dispersion.

TABLE XXII

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF WEIGHTED FIXED BASE RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1913-1926[1]

(Geometric and Logarithmic Measures)[2]

(1) Year	(2) Mean	(3) Median	(4) Standard deviation	(5) Coefficient of variation	(6) Index of dispersion[3]	(7) β_1	(8) β_2	(9) Skewness	(10) Kurtosis	(11) κ_1	(12) κ_2	(13) r	(14) Pearsonian curve type
1913	100.0	100.0											
1914	97.9	99.7	.0473	2.38	7.4	.4060	5.4619	—.1698	2.4619	3.7058	.0951	6.5668	IV
1915	98.6	98.2	.0809	4.06	12.6	3.7025	22.2292	.3037	19.2292	27.3508	.2768	3.8448	IV
1916	124.6	118.4	.0935	4.46	14.6	3.0788	13.1573	.3700	10.1573	11.0780	.4180	4.9170	IV
1917	172.2	170.8	.1288	5.76	20.1	.0899	4.3698	.0898	1.3698	2.4697	.0287	7.9682	IV
1918	192.2	189.2	.1160	5.08	18.1	.0205	5.0962	.0354	2.0962	4.1181	.0040	5.9383	IV
1919	205.2	205.2	.1101	4.76	17.8	.5279	6.1388	—.1792	3.1388	4.6940	.1022	5.8939	IV
1920	225.3	223.6	.1382	5.87	21.6	1.3540	9.3309	.2429	6.3309	8.5999	.1799	4.8677	IV
1921	146.6	151.5	.1499	6.92	23.5	1.6704	9.2122	—.2919	6.2122	7.4132	.2639	5.2947	IV
1922	147.8	152.3	.1336	6.16	21.0	3.3579	13.2803	—.4004	10.2803	10.4869	.4929	5.1049	IV
1923	155.8	161.2	.1372	6.26	21.5	1.4547	6.9868	—.3500	3.9868	3.6095	.4261	7.5336	IV
1924	152.3	153.3	.1337	6.13	21.0	2.5631	11.4574	—.3517	8.4574	9.2256	.3806	5.1342	IV
1925	159.4	162.3	.1043	4.74	16.3	.0732	4.5321	—.0770	1.5321	2.8447	.0204	7.2956	IV
1926	150.7	152.1	.1178	5.41	17.4	.4037	5.9850	—.1543	2.9850	4.7587	.0753	5.7762	IV

[1]See footnote to Table XIX concerning the number of price quotations.

[2]All the measures in this table have been computed from the logarithms of relative prices. The averages and the indexes of dispersion given in the table are the antilogarithms of the corresponding logarithmic measures. The standard deviations and the coefficients of variation are given as derived directly from the logarithms. The criteria of curve type relate to the logarithmic distributions.

[3]See page 257 for explanation of the index of dispersion.

TABLE XXIII

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF UNWEIGHTED LINK RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1913-1926[1]

(Arithmetic Measures)

(1) Year	(2) Mean	(3) Chain index (from means)	(4) Median	(5) Chain index (from medians)	(6) Standard deviation	(7) $\frac{.6745\sigma}{M}$ x100	(8) β_1	(9) β_2	(10) Skewness	(11) Kurtosis	(12) κ_1	(13) κ_2	(14) r	(15) Pearsonian curve type
1913	100.0	100.0	100.0	100.0										
1914	100.0	100.0	99.6	99.6	13.06	8.8	8.9019	23.5430	.7160	20.5430	14.3804	1.6161	5.6915	VI
1915	108.7	108.7	101.5	101.2	41.75	25.9	67.0945	87.5590	14.1409	84.5590	—32.1655	—28.7113	—3.6308	I$_J$
1916	127.6	138.7	119.8	121.2	32.07	17.0	12.8927	28.3436	1.0164	25.3436	12.0092	3.5299	7.2200	VI$_J$
1917	138.0	191.4	135.0	163.6	26.63	13.0	.1928	4.6691	.1277	1.6691	2.7598	.0568	7.5577	IV
1918	117.0	224.0	116.8	191.1	23.16	13.3	.2063	4.8084	.1285	1.8084	2.9978	.0563	7.2093	IV
1919	107.3	240.3	106.5	203.5	25.93	16.3	2.1594	12.8999	.2746	9.8999	13.3216	.2270	4.3871	IV
1920	114.1	274.2	109.9	223.6	27.88	16.5	1.6047	6.4206	.4428	3.4206	2.0272	.8416	11.2941	IV
1921	67.4	184.9	67.9	151.8	17.32	17.3	.0510	2.8911	—.1292	—.1089	—.3708	—.1046	—29.7751	I
1922	99.2	183.4	94.9	144.1	19.50	13.3	2.2798	6.7267	.6703	3.7267	.6140	4.3767	33.6885	VI
1923	107.9	197.9	106.8	153.9	15.59	9.7	.8909	8.1655	.1990	5.1655	7.6585	.1209	4.9159	IV
1924	99.5	196.9	98.9	152.1	14.25	9.7	13.3939	38.2291	.7412	35.2291	30.2766	1.6676	4.7235	VI
1925	105.2	207.1	102.7	156.2	16.20	10.4	12.4661	30.2420	.8705	27.2420	17.0857	2.4119	5.8912	VI$_J$
1926	96.4	199.6	97.1	151.7	10.84	7.6	.2045	7.6964	—.0856	4.6964	8.7793	.0221	4.4367	IV

[1]The numbers of price quotations for the different years were as follows:

1913-1917:	391
1918-1919:	389
1920-1022:	391
1923-1924:	390
1925:	387
1926:	385

TABLE XXIV

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF WEIGHTED LINK RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1913-1926[1]

(Arithmetic Measures)

(1) Year	(2) Mean	(3) Chain index (from means)	(4) Median	(5) Chain index (from medians)	(6) Standard deviation	(7) $\frac{.6745\sigma}{M}$ x100	(8) β_1	(9) β_2	(10) Skewness	(11) Kurtosis	(12) κ_1	(13) κ_2	(14) r	(15) Pearsonian curve type
1913	100.0	100.0	100.0	100.0										
1914	98.3	98.3	99.3	99.3	10.28	7.1	.0572	8.9118	—.0405	5.9118	11.6520	.0049	4.0446	IV
1915	102.4	100.6	99.2	98.5	21.29	14.0	106.3636	218.5702	2.5637	215.5702	112.0496	20.9847	5.9548	VIJ
1916	128.4	129.2	120.4	118.6	30.86	16.2	8.8848	21.8054	.7913	18.8054	10.9564	2.0596	6.5280	VI
1917	140.9	182.1	138.9	164.8	25.63	12.3	.3344	4.4861	.1895	1.4861	1.9690	.1405	9.6040	IV
1918	113.7	207.0	114.9	189.4	22.77	13.5	.1528	4.9462	—.1048	1.9462	3.4340	.0363	6.6279	IV
1919	108.5	224.7	107.3	203.2	19.24	12.0	1.0245	7.2402	.2462	4.2402	5.4069	.1919	5.7878	IV
1920	113.1	254.1	109.2	221.8	27.16	16.2	1.3927	6.2127	.3966	3.2127	2.2473	.6361	10.1989	IV
1921	67.5	171.5	65.9	146.1	17.97	18.0	.1777	2.6842	.3571	—.3158	—1.1647	—.1208	—7.7608	I
1922	102.6	175.9	98.5	144.0	19.45	12.8	2.3182	6.9266	.6446	3.9266	.8986	3.0625	24.0935	VI
1923	106.2	186.9	104.9	151.0	17.34	11.0	.2557	2.3434	1.1423	—.6566	—2.0803	—.1019	—3.1371	I
1924	98.2	183.5	98.0	148.0	12.05	8.3	2.2712	19.4988	.2265	16.4988	26.1840	.1542	3.7185	IV
1925	107.3	197.0	104.1	154.1	22.19	13.9	11.7941	24.4515	1.1093	21.4515	7.5207	4.7329	9.3002	VIJ
1926	95.4	187.9	97.0	149.5	12.07	8.5	.0785	5.0592	—.0713	2.0592	3.8829	.0164	6.1511	IV

[1]See footnote to Table XXIII concerning the number of price quotations.

TABLE XXV

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF UNWEIGHTED LINK RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1891-1926[1]

(Geometric and Logarithmic Measures)[2]

(1) Year	(2) Mean	(3) Chain index (from means) 1913=100	(4) Median	(5) Chain index (from medians) 1913=100	(6) Standard deviation	(7) Coefficient of variation	(8) Index of dispersion[3]	(9) β_1	(10) β_2	(11) Skewness	(12) Kurtosis	(13) κ_1	(14) κ_2	(15) r	(16) Pearsonian curve type
1891	99.3	87.8	99.2	90.0	.0565	2.83	8.8	.0610	3.9947	.0814	.9947	1.8065	.0261	9.7439	IV
1892	94.5	83.0	95.8	86.2	.0487	2.47	7.6	.7541	6.0188	—.2363	3.0188	3.7752	.1862	6.7779	IV
1893	99.5	82.5	98.8	85.2	.0529	2.65	8.3	.7248	5.6271	.2484	2.6271	3.0798	.2154	7.6023	IV
1894	90.0	74.2	90.9	77.4	.0500	2.56	7.8	.1629	4.5092	—.1206	1.5092	2.5295	.0517	7.9373	IV
1895	98.1	72.8	98.0	75.9	.0580	2.91	9.0	.1065	6.1970	.0703	3.1970	6.0746	.0152	5.0280	IV
1896	96.0	69.9	98.5	74.7	.0624	3.15	9.8	.9602	6.4565	—.2644	3.4565	4.0324	.2320	6.6902	IV
1897	99.8	69.7	99.9	74.6	.0666	3.33	10.4	.0834	8.3909	—.0507	5.3909	10.5315	.0077	4.1632	IV
1898	104.3	72.7	102.5	76.5	.0504	2.50	7.8	.2809	4.1813	.1862	1.1813	1.5198	.1501	11.4503	IV
1899	108.5	78.9	105.4	80.6	.0663	3.25	10.3	2.2704	6.2628	.8029	3.2628	—.2856	—9.3488	—62.8684	I
1900	108.4	85.5	107.5	86.6	.0524	2.58	8.2	.0186	4.3841	.0393	1.3841	2.7125	.0053	7.4444	IV
1901	98.8	84.5	98.7	85.5	.0542	2.72	8.5	.5391	4.4468	.2734	1.4468	1.2762	.3622	13.6699	IV
1902	104.2	88.1	103.2	88.2	.0559	2.77	8.7	.1338	6.0266	.0812	3.0266	5.6518	.0203	5.1942	IV
1903	100.2	88.3	101.4	89.5	.0493	2.46	7.7	.4939	4.4075	—.2584	1.4075	1.3332	.3147	13.1122	IV
1904	99.2	87.5	99.9	89.4	.0550	2.76	8.6	.1643	5.4252	—.0996	2.4252	4.3575	.0316	5.8670	IV
1905	101.9	89.2	101.4	90.5	.0435	2.17	6.8	1.1441	10.5852	.1960	7.5852	11.7382	.1156	4.3147	IV
1906	105.4	94.1	105.5	95.6	.0465	2.30	7.3	.4073	5.8378	—.1589	2.8378	4.4536	.0807	5.9688	IV
1907	105.5	99.3	104.6	99.9	.0470	2.32	7.4	.0281	10.0795	.0266	7.0795	14.0748	.0021	3.8586	IV

[1]The numbers of price quotations for the different years were as follows:

1891-1902:	195	1920-1922:	391
1902-1913:	205	1923-1924:	390
1913-1917:	391	1925:	387
1918-1919:	389	1926:	385

[2]All the measures in this table have been computed from the logarithms of relative prices. The averages and the indexes of dispersion given in the table are the anti-logarithms of the corresponding logarithmic measures. The standard deviations and the coefficients of variation are given as derived directly from the logarithms. The criteria of curve type relate to the logarithmic distributions.

[3]See page 257 for an explanation of the index of dispersion.

TABLE XXV (Cont.)

(1) Year	(2) Mean	(3) Chain index (from means) 1913=100	(4) Median	(5) Chain index (from medians) 1913=100	(6) Standard deviation	(7) Coefficient of variation	(8) Index of dispersion[3]	(9) β_1	(10) β_2	(11) Skewness	(12) Kurtosis	(13) κ_1	(14) κ_2	(15) r	(16) Pearsonian curve type
1908	93.0	92.4	95.1	95.0	.0586	2.98	9.1	.1308	3.9465	—.1263	.9465	1.5006	.0683	11.2580	IV
1909	102.6	94.8	101.3	96.2	.0458	2.28	7.2	1.8119	8.8948	.3254	5.8948	6.3538	.3345	5.7441	IV
1910	103.9	98.5	102.0	98.1	.0470	2.33	7.4	.0644	6.2217	.0539	3.2217	6.2501	.0089	4.9509	IV
1911	97.7	96.2	98.1	96.2	.0598	3.01	9.3	.7588	8.4300	—.1741	5.4300	8.5837	.0918	4.6632	IV
1912	103.8	99.9	102.9	99.0	.0479	2.37	7.4	.5280	5.7521	.1916	2.7521	3.9203	.1204	6.4650	IV
1913	100.1	100.0	100.9	100.0	.0516	2.58	8.0	.9818	6.7611	—.2557	3.7611	4.5769	.2120	6.2654	IV
1914	99.2	99.2	99.6	99.6	.0525	2.63	8.2	.9344	10.4054	—.1731	7.4054	12.0077	.0901	4.2328	IV
1915	105.4	104.5	101.6	101.2	.0961	4.75	15.0	9.7209	24.8536	.7625	21.8536	14.5445	1.8452	5.8301	VI
1916	124.7	130.2	120.0	121.4	.0884	4.22	13.8	2.0440	7.4567	.4666	4.4567	2.7815	.8477	9.5187	IV
1917	135.4	176.3	134.9	163.8	.0881	4.13	13.8	.7337	7.1119	.1954	4.1119	6.0227	.1186	5.3579	IV
1918	114.8	202.5	117.2	192.0	.0888	4.31	13.9	.4165	5.3597	—.1763	2.3597	3.4700	.1039	6.8183	IV
1919	104.2	211.0	106.6	204.8	.1060	5.25	16.6	.7416	8.3444	—.1728	5.3444	8.4640	.0905	4.6806	IV
1920	111.0	234.3	110.3	225.7	.1005	4.91	15.7	.0174	4.0003	.0424	1.0003	1.9483	.0069	9.1858	IV
1921	65.2	152.8	67.9	153.2	.1167	6.43	18.3	.2850	3.3213	—.2861	.3213	—.2124	—1.0782	—57.5194	I
1922	97.5	149.0	95.0	145.5	.0791	3.98	12.4	.4846	4.2973	.2651	1.2973	1.1409	.3593	14.7917	IV
1923	107.0	159.4	106.9	155.5	.0612	3.02	9.6	.0000	5.0080	.0016	2.0080	4.0159	.0000	5.9881	IV
1924	98.5	157.0	98.9	153.7	.0563	2.82	8.7	1.2416	11.8912	—.1929	8.8912	14.0577	.1117	4.1186	IV
1925	104.3	163.8	102.7	157.8	.0577	2.86	9.0	2.1814	9.8818	.3482	6.8818	7.2194	.3800	5.5687	IV
1926	95.7	156.8	97.1	153.2	.0496	2.51	7.7	.2903	7.8217	—.1028	4.8217	8.7725	.0318	4.4672	IV

TABLE XXVI

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF WEIGHTED LINK RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1891-1926[1]

(Geometric and Logarithmic Measures)[2]

(1) Year	(2) Mean	(3) Chain index (from means) 1913=100	(4) Median	(5) Chain index (from medians) 1913=100	(6) Standard deviation	(7) Coefficient of variation	(8) Index of dispersion[3]	(9) β_1	(10) β_2	(11) Skewness	(12) Kurtosis	(13) κ_1	(14) κ_2	(15) r	(16) Pearsonian curve type
1891	100.0	79.5	100.7	81.4	.0676	3.38	10.6	.0566	2.6895	—.1648	—.3105	—.7908	—.0547	—12.3886	I
1892	93.8	74.6	94.1	76.6	.0467	2.37	7.3	.1854	4.7137	—.1234	1.7137	2.8712	.0525	7.3731	IV
1893	101.8	75.9	101.1	77.5	.0530	2.64	8.3	.6744	5.0324	.2722	2.0324	2.0415	.2943	9.8691	IV
1894	89.8	68.1	89.5	69.3	.0510	2.61	7.9	.4334	4.4586	.2296	1.4586	1.6172	.2254	11.2243	IV
1895	101.3	69.1	101.0	70.1	.0627	3.13	9.8	1.0229	5.8938	.3138	2.8938	2.7188	.3628	8.5425	IV
1896	95.3	65.8	97.4	68.2	.0627	3.17	9.8	.9831	6.3465	—.2753	3.3465	3.7436	.2556	6.9934	IV
1897	100.6	66.2	100.8	68.8	.0621	3.10	9.7	.3634	5.7592	—.1499	2.7592	4.4281	.0717	5.9562	IV
1898	102.6	67.9	101.9	70.1	.0497	2.47	7.7	.0011	3.5917	.0121	.5917	1.1802	.0007	13.1706	IV
1899	107.1	72.7	105.9	74.2	.0671	3.30	10.5	1.2351	6.2151	.3492	3.2151	2.7250	.4548	8.7635	IV
1900	108.5	78.9	105.7	78.4	.0539	2.65	8.4	.4769	3.3912	.4331	.3912	—.6482	—.6192	—17.7202	I
1901	99.2	78.3	99.2	77.8	.0510	2.55	7.9	.3115	3.9584	.2176	.9584	.9822	.2577	16.1687	IV
1902	107.3	83.9	106.2	82.6	.0549	2.70	8.6	.0152	5.0909	.0305	2.0909	4.1362	.0030	5.9122	IV
1903	100.8	84.7	102.2	84.5	.0590	2.95	9.2	.1808	2.7771	—.3231	—.2229	—.9882	—.1445	—9.6924	I
1904	99.6	84.3	101.0	85.3	.0657	3.29	10.2	.2298	4.0615	—.1705	1.0615	1.4337	.1284	11.8511	IV
1905	100.6	84.7	100.5	85.7	.0470	2.35	7.4	1.4629	9.7878	.2482	6.7878	9.1870	.1873	4.7839	IV
1906	103.6	87.8	103.4	88.6	.0493	2.45	7.7	.2336	3.0448	.3029	.0448	—.6112	—.3041	—17.7801	I
1907	106.4	93.5	106.2	94.1	.0363	1.79	5.7	.0001	7.5383	.0018	4.5383	9.0763	.00001	4.3221	IV
1908	96.0	89.7	97.8	92.0	.0555	2.80	8.7	.4811	4.9206	—.2160	1.9206	2.3979	.1725	8.6063	IV

[1]See footnote to Table XXV concerning the number of price quotations.

[2]All the measures in this table have been computed from the logarithms of relative prices. The averages and the indexes of dispersion given in the table are the anti-logarithms of the corresponding logarithmic measures. The standard deviations and the coefficients of variation are given as derived directly from the logarithms. The criteria of curve type relate to the logarithmic distributions.

[3]See page 257 for an explanation of the index of dispersion.

XXVI (Cont.)

(1) Year	(2) Mean	(3) Chain index (from means) 1913=100	(4) Median	(5) Chain index (from medians) 1913=100	(6) Standard deviation	(7) Coefficient of variation	(8) Index of dispersion[3]	(9) β_1	(10) β_2	(11) Skewness	(12) Kurtosis	(13) κ_1	(14) κ_2	(15) r	(16) Pearsonian curve type
1909	106.1	95.2	104.0	95.7	.0487	2.40	7.6	1.3456	6.0588	.3974	3.0588	2.0808	.6568	10.7070	IV
1910	102.9	97.9	101.8	97.3	.0507	2.52	7.9	.0300	4.8460	.0451	1.8460	3.6021	.0064	6.3563	IV
1911	94.5	92.6	95.3	92.8	.0560	2.83	8.7	.3440	10.4929	—.0956	7.4929	13.9538	.0274	3.9339	IV
1912	106.8	98.9	106.8	99.1	.0467	2.30	7.3	.1084	3.6700	.1262	.6700	1.0148	.0828	15.1451	IV
1913	101.1	100.0	100.9	100.0	.0539	2.69	8.4	.0026	5.9896	.0110	2.9896	5.9712	.0004	5.0110	IV
1914	97.9	97.9	99.7	99.7	.0473	2.38	7.4	.4060	5.4619	—.1698	2.4619	3.7058	.0951	6.5668	IV
1915	101.1	98.9	99.2	98.9	.0676	3.37	10.6	3.7787	20.2149	.3251	17.2149	23.0936	.3171	4.0105	IV
1916	125.8	124.5	120.8	119.5	.0876	4.17	13.7	1.7425	5.9061	.5834	2.9061	.5847	3.2122	32.4641	VI
1917	138.6	172.6	139.2	166.3	.0792	3.70	12.4	.0306	3.7486	—.0617	.7486	1.4055	.0166	11.6032	IV
1918	111.7	192.8	115.3	191.7	.0911	4.45	14.2	.3488	4.3688	—.2021	1.3688	1.6914	.1704	10.7134	IV
1919	106.8	205.9	107.4	205.9	.0763	3.76	11.9	.2233	8.1564	—.0866	5.1564	9.6431	.0225	4.3139	IV
1920	110.2	226.9	109.5	225.5	.1004	4.92	15.7	.0124	3.3982	.0450	.3982	.7591	.0124	18.8577	IV
1921	65.4	148.4	66.2	149.3	.1170	6.45	18.3	.0478	2.6504	—.1558	—.3496	—.8425	—.0433	—11.4137	I
1922	101.0	149.9	98.6	147.2	.0753	3.76	11.7	.5303	4.1460	.3044	1.1460	.7010	.6441	22.3876	IV
1923	105.0	157.4	104.9	154.4	.0704	3.48	11.0	.0009	3.1044	.0137	.1044	.2063	.0031	61.1897	IV
1924	97.4	153.3	98.8	152.5	.0530	2.66	8.3	.0031	6.7662	—.0110	3.7662	7.5229	.0004	4.5964	IV
1925	105.8	162.3	104.2	158.9	.0737	3.64	11.5	1.9440	9.0919	.3400	6.0919	6.3518	.3664	5.8074	IV
1926	94.5	153.4	97.1	154.3	.0574	2.91	8.9	.6834	4.6292	—.3139	1.6292	1.2082	.4998	14.6286	IV

TABLE XXVII

MEASURES DESCRIPTIVE OF FREQUENCY DISTRIBUTIONS OF UNWEIGHTED FIXED BASE RELATIVES OF COMMODITY PRICES AT WHOLESALE, IN THE UNITED STATES, 1903—1926[1]

(Arithmetic Measures)
1891=100

(1) Year	(2) Mean	(3) Median	(4) Standard deviation	(5) $\frac{.6745\sigma}{M}$ x100	(6) β_1	(7) β_2	(8) Skewness	(9) Kurtosis	(10) κ_1	(11) κ_2	(12) r	(13) Pearsonian curve type
1903	104.0	100.9	26.22	17.0	2.5011	9.9038	.3999	6.9038	6.3043	.5143	6.0936	IV
1904	102.6	100.3	25.10	16.5	1.8897	9.6145	.3126	6.6145	7.5599	.3033	5.3372	IV
1905	104.6	103.2	26.16	16.9	.8634	6.6540	.2349	3.6540	4.7178	.1775	6.0926	IV
1906	110.3	107.3	29.76	18.2	1.7475	7.5671	.3806	4.5671	3.8917	.5009	7.4306	IV
1907	117.0	114.8	33.91	19.5	1.8942	8.4826	.3584	5.4826	5.2826	.4184	6.3473	IV
1908	108.5	105.6	29.60	18.4	2.2482	9.6893	.3665	6.6893	6.6340	.4261	5.8255	IV
1909	112.0	109.2	32.10	19.3	1.0455	6.3106	.2924	3.3106	3.4847	.2941	7.3437	IV
1910	117.3	111.0	39.81	22.9	3.1718	10.0987	.5192	7.0987	4.6820	.9410	7.5953	IV
1911	115.4	109.1	42.49	24.8	12.1065	26.3044	1.0220	23.3044	10.2893	3.6663	7.6961	VIJ
1912	120.1	113.6	44.10	24.8	9.8374	21.5830	.9664	18.5830	7.6538	3.4175	8.4237	VIJ
1913	119.8	114.1	44.08	24.8	4.2904	11.0411	.7106	8.0411	3.2110	2.1045	10.7456	VI
1914	119.2	112.4	42.36	24.0	3.6061	10.2384	.6115	7.2384	3.6585	1.4331	9.2371	VI
1915	124.1	118.6	46.75	25.4	3.3221	10.8788	.4968	7.8788	5.7913	.8234	6.7930	IV
1916	155.5	143.9	64.31	27.9	5.1349	13.2176	.6992	10.2176	5.0305	1.7914	8.4477	VI
1917	216.0	200.2	109.63	34.2	29.2321	53.2613	1.8567	50.2613	12.8263	14.3879	10.7728	VIJ
1918	253.2	238.4	120.24	32.0	11.6566	27.0493	.9110	24.0493	13.1288	2.7370	6.5776	VIJ
1919	258.7	244.5	110.16	28.7	4.6364	14.1600	.5437	11.1600	8.4108	.9497	6.0805	IV
1920	295.3	252.5	132.74	30.3	3.1561	9.3541	.5826	6.3541	3.2399	1.3299	9.6262	VI
1921	193.4	177.6	83.95	29.3	1.0920	4.3891	.6039	1.3891	—.4978	—2.0968	—27.6870	I
1922	192.1	183.1	77.08	27.1	.8661	4.2300	.4838	1.2300	—.1383	—5.7143	—102.5553	I
1923	202.2	190.5	83.14	27.7	.8765	3.9137	.6095	.9137	—.8021	—1.0025	—15.2390	I
1924	200.3	189.1	80.59	27.1	1.1941	5.0759	.4788	2.0759	.5695	2.0445	30.3614	VI
1925	209.2	193.3	89.82	28.9	3.8446	11.1334	.5871	8.1334	4.7330	1.2292	7.9723	VI
1926	201.5	185.1	94.26	31.5	5.6250	14.3688	.7079	11.3688	5.8626	1.7823	7.9253	VI

[1]See Table XIX for measures descriptive of these distributions for the period 1892-1902.