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# APPENDIX B

## ECONOMIC MOVEMENTS IN THE UNITED STATES

TABLE 1.—INDEXES OF PRICES, 1922-1927

Index	Average annual rate of change (per cent)
Wholesale commodity prices:	
Index of United States Bureau of Labor Statistics <sup>a</sup> .....	- 0.1
Foods.....	+ 2.3
Farm products.....	+ 1.2
Hides and leather products.....	+ 0.2
Chemicals and drugs.....	- 0.5
Building materials.....	- 1.3
Textile products.....	- 1.5
House furnishing goods.....	- 1.5
Fuel and lighting.....	- 2.7
Metals and metal products <sup>b</sup> .....	- 1.5
Clothing <sup>c</sup> .....	- 1.8
Raw materials (1923-1927).....	- 0.2
Finished products (1923-1927).....	- 0.7
Semimanufactured articles (1923-1927).....	- 4.8
Indexes for minor groups, United States Bureau of Labor Statistics: <sup>a</sup>	
Foods—	
Meats.....	+ 5.1
Butter, cheese, and milk.....	+ 1.9
Other foods.....	+ 0.3
Farm products—	
Livestock and poultry.....	+ 5.5
Grains.....	+ 3.5
Other farm products.....	- 1.2
Hides and leather products—	
Boots and shoes.....	+ 0.8
Leather.....	+ 0.4
Hides and skins.....	- 1.5
Chemicals and drugs—	
Chemicals.....	+ 0.6
Drugs and pharmaceuticals.....	+ 0.4
Fertilizer materials.....	- 1.0
Wholesale chemical prices (index of the <i>Oil and Paint Reporter</i> )—	
Drugs and pharmaceuticals (40 drugs).....	+ 4.6
Essential oils (20 oils).....	+ 2.7
Crude drugs (35 drugs).....	+ 1.2
Building materials—	
Brick.....	- 1.1
Structural steel.....	- 1.4
Portland cement.....	- 1.7
Lumber.....	- 1.9
Composite lumber prices (indexes of the <i>Lumber Manufacturer and Dealer</i> )—	
Hardwood.....	- 0.9
Softwood.....	- 1.7
Textile products—	
Textile products, other than cotton, silk and wool.....	+ 6.0
Woolen and worsted goods.....	0.0
Cotton goods.....	- 1.8
Silk and rayon.....	- 5.8
House furnishing goods—	
Furnishings.....	+ 0.1
Furniture.....	- 3.7

TABLE 1.—INDEXES OF PRICES, 1922-1927 (*Continued*)

Index	Average annual rate of change (per cent)
Fuel and lighting—	
Anthracite coal.....	- 0.2
Petroleum products.....	- 1.8
Bituminous coal.....	- 4.5
Coke.....	- 5.6
Miscellaneous—	
Rubber, crude.....	+ 16.8
Cattle feed.....	+ 0.1
Paper and pulp.....	- 0.5
Metals and metal products—	
Nonferrous metals.....	+ 1.9
Iron and steel.....	- 1.9
Agricultural products, at wholesale. <sup>d</sup> .....	+ 0.7
Nonagricultural products, at wholesale. <sup>d</sup> .....	- 1.8
Index numbers of the prices of raw materials and of manufactured goods made from these materials (United States Bureau of Labor Statistics). <sup>b</sup>	
Raw materials (27 price series).....	+ 1.1
Manufactured goods (70 price series).....	+ 1.8
Group index numbers, wholesale prices, of the National Bureau of Economic Research. <sup>c</sup>	
Index numbers for major groups—	
Agricultural products.....	+ 1.0
Nonagricultural products.....	- 1.1
Foreign products.....	+ 3.4
Domestic products.....	- 0.4
Products of American farms.....	+ 0.7
All other commodities.....	- 0.5
All agricultural products, excluding rubber, processed textiles, leather, and shoes.....	+ 1.8
All other commodities (i.e., industrial goods).....	+ 0.9
Raw materials.....	+ 1.4
Processed materials.....	- 0.4
Consumers' goods.....	+ 0.3
Producers' goods.....	0.0
Foods.....	+ 2.0
Nonfoods.....	- 0.9
Animal products.....	+ 1.2
Cultivated vegetable products.....	+ 0.5
Mineral products.....	- 0.9
Forest products.....	- 1.6
Index numbers for minor groups—	
Agricultural products—	
Producers' goods.....	+ 1.3
Consumers' goods.....	+ 0.7
Raw materials.....	+ 2.1
Processed materials.....	+ 0.4
Producers' goods, raw.....	+ 1.9
Producers' goods, processed.....	+ 0.6
Consumers' goods, raw.....	+ 2.8
Consumers' goods, processed.....	+ 0.4
Foreign.....	+ 3.0
Domestic.....	+ 0.8
Nonagricultural products—	
Consumers' goods.....	- 0.5
Producers' goods.....	- 0.9
Raw materials.....	0.0

TABLE 1.—INDEXES OF PRICES, 1922-1927 (*Continued*)

Index	Average annual rate of change (per cent)
Processed materials.....	- 1.3
Producers' goods, raw.....	+ 0.1
Producers' goods, processed.....	- 1.2
Consumers' goods, raw.....	+ 0.8
Consumers' goods, processed.....	- 0.8
Foreign.....	+ 6.0
Domestic.....	- 1.5
Products of American farms—	
Raw materials.....	+ 1.2
Processed materials.....	+ 0.4
Commodities not products of American farms—	
Raw materials.....	+ 1.7
Processed materials.....	- 1.1
Agricultural products, excluding rubber, processed textiles, leather, and shoes—	
Raw materials.....	+ 1.9
Processed materials.....	+ 1.7
All other commodities (industrial goods)—	
Raw materials.....	+ 0.5
Processed materials.....	- 1.2
Raw materials—	
Agricultural products.....	+ 2.1
Nonagricultural products.....	0.0
Commodities not products of American farms.....	+ 1.7
Products of American farms.....	+ 1.2
Agricultural products, excluding rubber, processed textiles, leather, and shoes.....	+ 1.9
All other commodities (industrial goods).....	+ 0.5
Consumers' goods.....	+ 2.3
Producers' goods.....	+ 1.3
Foods.....	+ 3.0
Nonfoods.....	- 0.1
Forest products.....	+ 9.6
Cultivated vegetable products.....	+ 3.1
Animal products.....	+ 0.3
Mineral products.....	- 0.3
Processed materials—	
Agricultural products.....	+ 0.4
Nonagricultural products.....	- 1.3
Products of American farms.....	+ 0.4
Commodities not products of American farms.....	- 1.1
Agricultural products, excluding rubber, processed textiles, leather, and shoes.....	+ 1.7
All other commodities (industrial goods).....	- 1.2
Consumers' goods.....	0.0
Producers' goods.....	- 0.7
Foods.....	+ 1.4
Nonfoods.....	- 1.0
Animal products.....	+ 1.6
Cultivated vegetable products.....	- 0.6
Mineral products.....	- 1.0
Forest products.....	- 1.9
Consumers' goods—	
Raw materials.....	+ 2.3
Processed materials.....	0.0
Agricultural products.....	+ 0.7

TABLE 1.—INDEXES OF PRICES, 1922-1927 (Continued)

Index	Average annual rate of change (per cent)
Nonagricultural products.....	- 0.5
Foods.....	+ 1.7
Nonfoods.....	- 1.0
Producers' goods—	
Raw materials.....	+ 1.3
Processed materials.....	- 0.7
Agricultural products.....	+ 1.3
Nonagricultural products.....	- 0.9
Foods.....	+ 2.6
Nonfoods.....	- 0.6
Foods—	
Raw materials.....	+ 3.0
Processed materials.....	+ 1.4
Producers' goods.....	+ 2.6
Consumers' goods.....	+ 1.7
Producers' goods, raw.....	+ 3.0
Producers' goods, processed.....	+ 1.1
Consumers' goods, raw.....	+ 2.8
Consumers' goods, processed.....	+ 1.4
Nonfoods—	
Raw materials.....	- 0.1
Processed materials.....	- 1.0
Producers' goods.....	- 0.6
Consumers' goods.....	- 1.0
Producers' goods, raw.....	0.0
Producers' goods, processed.....	- 0.8
Consumers' goods, raw.....	+ 0.8
Consumers' goods, processed.....	- 1.1
Animal products—	
Processed materials.....	+ 1.6
Raw materials.....	+ 0.3
Cultivated vegetable products—	
Raw materials.....	+ 3.1
Processed materials.....	- 0.6
Mineral products—	
Raw materials.....	- 0.3
Processed materials.....	- 1.0
Forest products—	
Raw materials.....	+ 9.6
Processed materials.....	- 1.9
Prices of commodities at the farm:	
Index of United States Bureau of Agricultural Economics.....	+ 1.1
Meat animals.....	+ 6.6
Grain.....	+ 4.3
Fruits and vegetables.....	+ 4.0
Dairy and poultry.....	+ 0.2
Unclassified commodities.....	- 3.7
Cotton.....	- 7.5
Retail food prices:	
Index of the U. S. Bureau of Labor Statistics.....	+ 2.4
Meats.....	+ 3.2
Cereals.....	+ 2.2
Dairy products.....	+ 1.2
Retail sugar prices, index, 51 cities.....	- 4.0
Retail coal prices, index, 51 cities.....	- 0.1

TABLE 1.—INDEXES OF PRICES, 1922-1927 (*Continued*)

Index	Average annual rate of change (per cent)
Cost of living:	
Index of the United States Bureau of Labor Statistics.....	+ 0.7
Food.....	+ 2.6
Miscellaneous.....	+ 0.4
Fuel and light.....	+ 0.3
Housing.....	0.0
Furniture and furnishings.....	- 0.6
Clothing.....	- 1.2
General price level:	
Index of the Federal Reserve Bank of New York.....	+ 1.5
Security prices.....	+ 9.1
Wages.....	+ 2.8
Food prices, retail.....	+ 2.4
Equipment and machinery.....	+ 1.3
Prices at the farm.....	+ 1.1
Automobile prices.....	+ 0.9
Hardware prices, wholesale.....	+ 0.3
Rents.....	0.0
Realty values.....	- 0.1
Cost of living items other than food and rents.....	- 0.3
Transportation costs.....	- 1.5
Industrial commodity prices, at wholesale.....	- 1.8
Building costs:	
Building material prices (Bureau of Standards)—	
Frame buildings.....	- 0.2
Brick buildings.....	- 0.5
Construction costs—	
Index of construction costs, <i>Engineering News Record</i> .....	+ 1.8
Index of construction costs, Associated General Contractors of America.....	+ 0.9
Factory building costs, Aberthaw Construction Co.....	+ 1.4
Indexes of costs, by building types—	
Indexes of the American Appraisal Co.—	
Brick building, wood frame.....	+ 0.9
Frame building.....	+ 0.8
Reinforced concrete building.....	+ 0.4
Brick building, steel frame.....	+ 0.2

## FOOTNOTES FOR TABLE 1.

\* Unless otherwise noted, the index numbers of the United States Bureau of Labor Statistics which have been employed in the present calculations are the revised measures, on the 1926 base. For the purpose of the present computations, the revised sub-group index numbers have been carried back one year to include 1922.

<sup>b</sup> Computed from unrevised (1913 base) index numbers of the United States Bureau of Labor Statistics.

<sup>c</sup> Index numbers computed by the Bureau of Agricultural Economics and the Bureau of Labor Statistics.

<sup>d</sup> These index numbers are those begun by the Federal Reserve Board, employing the data of the Bureau of Labor Statistics, and carried through 1927 by the Bureau of Labor Statistics. The classifications are those of the Federal Reserve Board. The classifications are arbitrary, as pointed out by the Bureau of Labor Statistics, "Index Numbers of Wholesale Prices on Prewar Base." They do not agree with the classifications employed in constructing the index numbers from which the measures in the next section have been computed.

<sup>e</sup> The measures included in this section are based upon unpublished index numbers prepared by the National Bureau of Economic Research. The data employed are the price quotations compiled by the United States Bureau of Labor Statistics. The index numbers are unweighted geometric means of relatives on the 1913 base. In certain cases the classifications of commodities upon which these index numbers are based differ from the classifications employed in the construction of currently published index numbers in which the same group names are used. This is true of the classifications of agricultural and nonagricultural products, producers' goods and consumers' goods, raw materials and processed materials. A complete account of the present classifications will be published by the National Bureau of Economic Research.

<sup>f</sup> The goods upon which these index numbers are based are of purely domestic origin and of purely foreign origin (or practically so), in so far as consumption in the United States is concerned. Goods coming from both domestic and foreign sources have been omitted.

<sup>g</sup> Among products of American farms are included goods of which part of the American supply may come from foreign sources. There is, thus, an important difference between this group and the group of "agricultural products, domestic" which is listed on p. 923.

TABLE 2.—COMMODITY PRICES, 1922-1927

Commodity	Average annual rate of change in—	
	Farm price (per cent)	Wholesale price (per cent)
<b>Agricultural products, raw:</b>		
Grains—		
Wheat.....	+ 5.8	+ 5.2
Wheat.....		+ 3.2
Rye.....	+ 4.6	+ 5.0
Barley.....	+ 3.8	+ 4.2
Corn.....	+ 2.7	+ 4.0
Oats.....	+ 2.2	+ 2.7
Fruits and vegetables—		
Potatoes, white.....	+13.6	+13.1
Sweet potatoes.....	+ 4.5	+ 3.4
Grapefruit.....	+ 3.0	
Beans.....	- 1.1	- 5.8
Oranges.....	- 2.2	+ 0.2
Apples.....	- 4.3	- 6.6
Meat animals—		
Hogs.....	+ 7.8	+ 6.9
Calves.....	+ 6.1	
Cattle.....	+ 5.9	+ 4.5
Sheep.....	+ 3.9	+ 1.5
Lambs.....	+ 3.5	+ 1.0
Dairy and poultry products—		
Butter.....	+ 2.7	+ 1.8
Chickens.....	+ 2.4	+ 2.4
Eggs.....	+ 0.5	+ 0.8
Milk.....	- 1.6	+ 2.6
Cotton and cottonseed—		
Cottonseed.....	- 7.3	- 7.3
Cotton.....	- 7.5	- 7.0
Unclassified commodities—		
Hay.....	+ 0.7	- 2.7
Wool.....	- 0.2	- 4.1
Horses.....	- 1.3	
Flaxseed.....	- 1.5	- 2.7
Other agricultural products, raw—		
Rubber, plantation.....		+16.4
Hides.....		+ 0.1
Sugar, raw.....		- 5.0
Tobacco, leaf.....		- 7.1
Silk, raw.....		- 7.3
<b>Agricultural products, processed:</b>		
Meats—		
Pork, mess.....		+ 7.5
Pork, fresh.....		+ 6.4
Beef.....		+ 3.6
Lamb.....		+ 0.9
Other products, processed—		
Flour, wheat.....		+ 3.3
Leather, side chrome.....		+ 3.2
Tobacco, plug.....		- 0.2
Leather, glazed kid.....		- 0.7
Leather, sole union backs.....		- 0.9
Silk, spun.....		- 1.5



TABLE 2.—COMMODITY PRICES, 1922-1927 (*Continued*)

Commodity	Average annual rate of change in—	
	Farm price (per cent)	Wholesale price (per cent)
Tobacco, smoking.....	.....	- 4.1
Sugar, granulated, index 51 cities.....	.....	- 4.2
Sugar, granulated, New York.....	.....	- 5.0
Nonagricultural products, raw:		
Tin.....	.....	+ 13.9
Lead.....	.....	+ 3.3
Zinc.....	.....	+ 2.5
Wood pulp.....	.....	+ 0.1
Anthracite coal <sup>a</sup> .....	.....	- 0.2
Copper.....	.....	- 0.7
Crude petroleum.....	.....	- 1.8
Silver.....	.....	- 2.7
Bituminous coal <sup>a</sup> .....	.....	- 4.5
Iron ore.....	.....	- 5.4
Pig iron.....	.....	- 7.3
Nonagricultural products, processed:		
Zinc, sheet.....	.....	+ 5.2
Lead pipe.....	.....	+ 3.5
Wrapping paper.....	.....	+ 2.3
Lubricating oil, paraffin.....	.....	+ 2.1
Fuel oil, Pennsylvania.....	.....	+ 1.9
Kerosene.....	.....	+ 0.6
Copper wire.....	.....	- 0.9
Brick <sup>c</sup> .....	.....	- 1.1
Structural steel <sup>c</sup> .....	.....	- 1.4
Portland cement <sup>c</sup> .....	.....	- 1.7
Lumber <sup>c</sup> .....	.....	- 1.9
Steel billets.....	.....	- 2.0
Newsprint.....	.....	- 2.8
Gasoline.....	.....	- 4.6
Coke <sup>c</sup> .....	.....	- 5.6

<sup>a</sup> Hard winter, Kansas City.<sup>b</sup> Northern spring, Minneapolis.<sup>c</sup> The rates of price change for this commodity have been computed from indexes secured by combining price quotations from a number of markets or for a number of grades.

TABLE 3.—PRODUCTION, 1922-1927<sup>a</sup>

Series	Average annual rate of change (per cent)
Raw materials:	
Minerals—	
Zinc.....	+ 8.6
Copper, mine production.....	+ 8.4
Lead.....	+ 7.7
Crude petroleum.....	+ 7.4
Iron ore.....	+ 3.6
Bituminous coal.....	+ 3.5
Anthracite coal.....	+ 3.3
Silver.....	+ 0.1
Crops, production—	
Flaxseed.....	+11.3
Cotton.....	+ 9.2
Barley.....	+ 5.9
Rice.....	+ 1.5
Hay, tame.....	+ 1.0
Wheat, total.....	- 0.4
Spring wheat.....	+ 1.3
Winter wheat.....	- 1.0
Oats.....	- 0.5
Corn.....	- 1.1
Tobacco.....	- 1.2
Potatoes.....	- 3.9
Apples.....	- 3.9
Rye.....	-13.3
Crops, total value <sup>b</sup> .....	- 3.0
Animal products, marketings <sup>c</sup> .....	
Fish.....	+ 9.4
Milk, New York.....	+ 3.9
Poultry.....	+ 2.9
Wool.....	+ 2.5
Sheep.....	+ 1.7
Cattle and calves.....	0.0
Eggs.....	- 0.5
Hogs.....	- 4.1
Forest products—	
Gum (rosin and turpentine).....	+ 5.3
Distilled wood.....	+ 0.7
Lumber.....	+ 0.4
Pulp wood.....	+ 0.1
Manufactured goods: <sup>d</sup>	
Chemicals, oils, etc.—	
Petroleum refining—	
Gasoline.....	+17.3
Fuel oil.....	+ 8.6
Lubricating oil.....	+ 6.7
Kerosene.....	+ 1.2
Vegetable oils, total.....	+12.1
Cottonseed oil—	
Crude.....	+16.3
Refined.....	+15.0
Cocoanut oil—	
Refined.....	+12.3
Crude.....	+ 7.5
Stone and clay products—	
Cement.....	+ 7.5
Face brick.....	+ 4.1
Tobacco—	
Cigarettes.....	+12.1
Manufactured tobacco and snuff.....	- 0.9
Cigars.....	- 1.7
Metals, excepting iron and steel—	
Blister-copper.....	+ 8.5
Tin, deliveries from port warehouses.....	+ 4.9
Iron and steel—	
Machine tools, new orders.....	+10.7
Steel sheets, production.....	+ 8.2
Foundry equipment, new orders.....	+ 5.0
Steel ingots, production.....	+ 4.3
Pig iron, production.....	+ 4.1
Iron ore, consumption.....	+ 3.3
Steel castings, new orders.....	- 1.7
Lumber products—Flooring, maple and oak.....	+ 7.2
Foodstuffs—	
Slaughtering and meat packing—	
Calves slaughtered.....	+ 3.7
Sheep slaughtered.....	+ 3.3

TABLE 3.—PRODUCTION, 1922-1927\* (Continued)

Series	Average annual rate of change (per cent)
Cattle slaughtered.....	+ 2.5
Hogs slaughtered.....	- 2.7
Meats.....	- 0.3
Lamb.....	+ 3.7
Beef.....	+ 1.9
Pork.....	- 2.0
Animal-fats.....	- 1.4
Butter.....	+ 5.9
Sugar meltings (raw cane sugar).....	+ 1.4
Wheat flour.....	- 0.3
Milk, condensed and evaporated.....	+ 3.8
Paper and printing—	
Wood pulp—	
Chemical.....	+ 5.4
Mechanical.....	+ 2.1
Paper, total.....	+ 4.2
Newsprint—	
Canada.....	+14.1
United States.....	+ 1.6
Other paper—	
Paper board.....	+ 6.2
Book paper.....	+ 5.6
Fine paper.....	+ 5.6
Wrapping paper.....	+ 4.2
Newsprint consumption.....	+ 8.1
Textiles—	
Cotton goods—	
Cotton consumption.....	+ 3.8
Fine cotton goods, production, New Bedford.....	+ 2.9
Total spindle hours.....	+ 2.0
Cotton cloth, exports.....	- 0.2
Active spindles.....	- 0.7
Finished cotton goods, billings.....	- 2.9
Woolens—	
Wool machinery activity.....	- 3.7
Consumption of raw wool.....	- 4.3
Carpet and rug loom activity.....	- 4.4
Wool receipts at Boston, total.....	- 5.1
Knit underwear, production.....	- 0.8
Silks—	
Silk deliveries.....	+10.1
Silk loom activity.....	+ 7.1
Leather and leather products—	- 0.2
Sole leather.....	
Upper leather—	
Goat and kid.....	+ 1.3
Calf and kip.....	- 1.5
Cattle.....	- 4.5
Boots and shoes.....	+ 0.2
Coke production, total.....	+ 4.5
By-product.....	+ 8.1
Beehive.....	- 6.6
Vehicles for land transportation—	
Automobiles.....	+ 4.2
Trucks.....	+10.9
Passenger cars.....	+ 3.8
Locomotives completed.....	-10.8
Shipbuilding.....	- 0.1
Miscellaneous—	
Tires, pneumatic.....	+10.0
Inner tubes.....	+ 7.3
Crude rubber consumption, total.....	+ 6.3
Crude rubber consumption for tires.....	+ 7.4
Electric power production.....	+10.5

\* Monthly and annual values of most of the series from which the following rates were computed are published currently in the *Survey of Current Business* or in the *Federal Reserve Bulletin*. Full descriptions of the several series, with statements concerning the sources, will be found in these publications.

<sup>b</sup> Dollar value series.

<sup>c</sup> Certain of the series listed in the table dealing with distribution are here employed as indexes of production.

<sup>d</sup> The general grouping follows that employed by the Department of Commerce, but the constituent items are not the same in all cases as those entering into the Department indexes.

TABLE 4.—THE DISTRIBUTION OF GOODS; SUPPLEMENTARY SERIES MEASURING MARKETING MOVEMENTS, 1922-1927

Series	Average annual rate of change (per cent)
Animal products, marketings (Indexes of Department of Commerce) <sup>a</sup> .....	+ 1.1
Fish.....	+ 9.4
Milk, New York.....	+ 3.9
Poultry.....	+ 2.9
Wool.....	+ 2.5
Sheep.....	+ 1.7
Cattle and calves.....	0.0
Eggs.....	- 0.5
Hogs.....	- 4.1
Crop marketings:	
Cotton products.....	+ 9.2
Fruits.....	+ 2.8
Vegetables.....	+ 1.5
Grains.....	- 2.6
Other shipments and receipts: <sup>b</sup>	
Silk deliveries.....	+10.1
Steel sheets, shipments.....	+ 7.6
Iron ore shipments.....	+ 2.9
Finished cotton goods, shipments.....	+ 0.1
Finished cotton goods, billings.....	- 2.9
Total wool receipts at Boston.....	- 5.1
Domestic.....	+ 2.4
Foreign.....	-12.0
Livestock movements—	
Sheep and lambs.....	+ 1.7
Cattle and calves.....	0.0
Hogs.....	- 4.5
Imports, individual commodities:	
Hides and skins.....	- 6.4
Goat skins.....	+ 1.3
Sheep skins.....	- 3.1
Calf skins.....	- 5.1
Cattle hides.....	-10.7
Cotton cloth.....	-19.4
Exports, individual commodities: Cotton cloth.....	+ 0.2

<sup>a</sup> Fish: Fish landings in Boston, Seattle, Portland, Me., and Gloucester. Milk: Receipts in Greater New York. Poultry: Receipts of dressed poultry in New York, Chicago, Philadelphia, Boston, and San Francisco. Wool: Receipts of domestic wool at Boston. Cattle and calves, hogs, sheep: Receipts in 67 markets. Eggs: Receipts in New York, Chicago, Philadelphia, Boston and San Francisco.

<sup>b</sup> Deliveries of raw silk from principal warehouses in New York City, indicating approximate consumption by mills. Compiled by the Silk Association of America. Published currently in the *Survey of Current Business*. Iron ore shipments through Upper Great Lakes ports. The data from which the measures for steel sheets, cotton goods and wool have been computed are published, and the sources are described, in the *Survey of Current Business*. The data on livestock movements relate to receipts at 60 or 70 markets. They are compiled by the Bureau of Agricultural Economics.

TABLE 5.—COMMODITY STOCKS, 1922-1927<sup>a</sup>

Series	Average annual rate of change (per cent)
Raw materials:	
Nonfood materials, for manufacture—	
Textiles—	
Cotton—	
Total world visible.....	+10.0
Total domestic.....	+ 7.0
Silk.....	+ 7.4
Wool.....	- 7.8
Minerals—	
Crude petroleum.....	- 0.1
Iron ore.....	- 1.1
Zinc.....	- 1.7
Tin.....	- 4.1
Copper—	
Blister.....	+ 5.6
Refined.....	-15.0
Other commodities—	
Unmanufactured tobacco (including imported types).....	+ 3.6
Wood pulp—	
Mechanical.....	+10.8
Chemical.....	- 7.9
Crude rubber, domestic stocks.....	- 2.9
Raw foodstuffs—	
Cottonseed.....	+15.2
Corn, visible supply.....	+14.1
Barley, visible supply.....	+13.0
Raw cane sugar.....	+12.7
Rice, domestic at mills and dealers.....	+ 6.5
Wheat, visible supply.....	+ 4.1
Oats, visible supply.....	+ 0.6
Rye, visible supply.....	- 4.8
Manufactured goods:	
Manufactured commodities, nonfoods—	
Portland cement.....	+18.3
Steel sheets.....	+ 8.0
Gasoline, stocks at refineries.....	+13.4
Lubricating oil, stocks at refineries.....	+ 8.0
Kerosene, stocks at refineries.....	+ 4.1
Gas and fuel oils, stocks at refineries.....	- 5.5
Total paper.....	+ 6.6
Newsprint paper, stocks in United States and Canadian mills.....	+ 6.1
Newsprint paper, stocks at publishers, United States.....	+ 2.0
Leather, upper, finished.....	- 9.6
Leather, sole and belting, finished.....	-17.4
Manufactured foodstuffs:	
Vegetable oils, refined.....	+21.0
Cottonseed oil, refined.....	+19.3
Animal fats.....	+ 2.1
Sugar, refined.....	+16.3
Butter, cold storage holdings.....	+ 7.2
Condensed and evaporated milk.....	+ 3.4
Wheat, flour.....	- 1.2
Pork products, cold storage holdings.....	- 0.2
Beef, cold storage holdings.....	- 3.2
Lamb, cold storage holdings.....	- 7.5

<sup>a</sup> The series from which the present figures have been compiled appear in the *Survey of Current Business*. Details concerning the individual series will be found in that publication. The groupings employed by the Bureau of the Census in the construction of indexes of commodity stocks have been used in classifying the individual series, but it is not to be assumed that the indexes of the Census Bureau are constructed from the series listed.

TABLE 6.—EMPLOYMENT, PAY ROLL, AND PER CAPITA EARNINGS IN MANUFACTURING INDUSTRIES, 1922-1927<sup>a</sup>

Industry	Average annual rate of change in		
	Employment (per cent)	Pay rolls (per cent)	Per capita earnings (per cent)
Lumber and its products:			
Lumber, sawmills.....	-4.1	-0.7	+3.5
Furniture.....	+0.4	+2.9	+2.5
Lumber, millwork.....	-1.3	+0.6	+1.9
Stone, clay, and glass products:			
Glass.....	-0.4	+3.1	+3.5
Pottery.....	+1.5	+4.6	+3.0
Brick, tile, terra cotta.....	-0.4	+2.4	+2.8
Cement <sup>b</sup> .....	-3.3	-2.2	+1.1
Iron and steel and their products:			
Hardware.....	-2.6	+1.6	+4.3
Machine tools <sup>c</sup> .....	+0.8	+3.8	+3.0
Iron and steel.....	+0.2	+3.0	+2.7
Foundry and machine shop.....	-1.3	+0.9	+2.2
Structural iron work <sup>c</sup> .....	-0.4	+1.7	+2.1
Stoves.....	-4.8	-3.5	+1.5
Steam fittings, and steam and hot water heating apparatus <sup>c</sup> .....	-2.1	-0.8	+1.3
Cast iron pipe.....	-0.8	-0.8	0.0
Miscellaneous industries:			
Agricultural implements.....	-1.1	+6.1	+5.0
Rubber boots and shoes.....	-1.0	+2.5	+3.5
Electrical machinery, apparatus, and supplies.....	+1.1	+3.7	+2.6
Shipbuilding, steel.....	+0.7	+3.2	+2.5
Pianos and organs.....	-0.9	+1.5	+2.4
Automobile tires.....	+1.3	+3.4	+2.0
Paper and printing:			
Printing, book and job.....	+1.4	+4.1	+2.6
Paper boxes.....	+1.0	+3.4	+2.4
Paper and pulp.....	-0.4	+1.9	+2.3
Printing, newspapers.....	+3.6	+5.6	+1.9
Food and kindred products:			
Confectionery <sup>b</sup> .....	-4.1	-1.8	+2.4
Ice cream <sup>b</sup> .....	-2.0	+0.2	+2.3
Baking <sup>d</sup> .....	+1.3	+2.9	+1.6
Slaughtering and meat packing.....	-3.6	-2.5	+1.2
Flour.....	-3.8	-2.8	+1.0
Sugar refining, cane <sup>b</sup> .....	-2.0	-1.7	+0.3
Chemical and allied products:			
Chemicals.....	+0.3	+3.8	+3.5
Fertilizers.....	-0.2	+2.7	+2.9
Petroleum refining.....	+0.6	-0.3	-0.9
Vehicles for land transportation:			
Car building and repairing, steam railroads.....	-3.8	-1.7	+2.2
Carriages and wagons.....	-4.3	-3.1	+1.2
Car building and repairing, electric railroads.....	-2.3	-1.5	+0.8
Automobiles.....	+3.1	+3.8	+0.7
Textiles and their products:			
Hosiery and knit goods.....	-0.2	+4.4	+4.6
Silk goods.....	+1.0	+4.0	+2.9
Shirts and collars.....	-4.4	-2.7	+1.8
Dyeing and finishing textiles.....	+0.6	+2.5	+1.8
Millinery and lace goods.....	-7.1	-5.6	+1.6
Cotton goods.....	-2.7	-1.0	+1.7
Woolen and worsted goods.....	-3.1	-2.3	+0.8
Clothing, women's.....	-4.6	-4.3	+0.3
Carpets and rugs.....	-0.4	-0.6	-0.2
Clothing, men's.....	-4.2	-5.5	-1.3
Tobacco products:			
Chewing and smoking tobacco and snuff.....	-2.6	-0.4	+2.2
Cigars and cigarettes.....	-4.9	-5.0	-0.1
Metal and metal products, other than iron and steel:			
Brass, bronze, and copper products <sup>e</sup> .....	-0.9	-0.7	+0.2
Stamped and enameled ware.....	-1.0	-1.9	-0.0
Leather and its products:			
Leather.....	-2.3	-0.4	+1.9
Boots and shoes.....	-2.4	-3.5	-1.1

<sup>a</sup> The data from which these rates have been computed were compiled by the United States Bureau of Labor Statistics. The rates of change in employment and pay rolls were derived from the data as compiled; the rates of change in per capita earnings were computed from the employment and pay roll figures. Except where otherwise noted, the rates were computed from data for the period July 1922-December 1927.

<sup>b</sup> Series begins April, 1923.

<sup>c</sup> Series begins May, 1923.

<sup>d</sup> Series begins Sept., 1922.

<sup>e</sup> Series is for 1923-1927.