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CANADA

DOMINION BUREAU OF STATISTICS GENERAL STATISTICS BRANCH

Vol. 1

No. 1

MONTHLY REVIEW

of

CANADIAN BUSINESS STATISTICS

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FREFACE.

The collection and interpretation of statistics relating to the current trend of production and of general economic conditions has in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are new being published by numerous private agencies throughout the world. Various governments are also issuing periodical reviews of general statistics which give special attention to the problem of business trends.

In recent years Canada has taken its place amongst the leading trading and industrial countries, thus necessitating a broader outlook on the part of those respansible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics has met this requirement as follows:

- (1) Through its various branches it has collected a large amount of information which throws light upon current trends. These data are issued separately to the public immediately they become available.
- (2) In order to give a general conspectus of the situation and to view current developments in their relation to each other, a general summary and review of the more important Canadian statistics is given in the present publication.

In a country so large as Canada the collection of certain information is no cossarily slow, but it is generally possible to issue a review like the present within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which throw light directly on the general economic trend. These are brought together in three main groups as follows:

GroupI. Statistics of general business factors, including those which most clearly indicate the conditions prevailing in the country's business, namely (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, also bank debits, bank clearings and business failures.

Group II. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current leans, and the note issue in the hands of the general public as compared with the gold and subsidiary cein available for its redemption.

Group III. Statistics relating to investment and speculative factors, including the prices of stocks and bends, compiled in about 22 groups, the number of shares traded, call loans, etc.

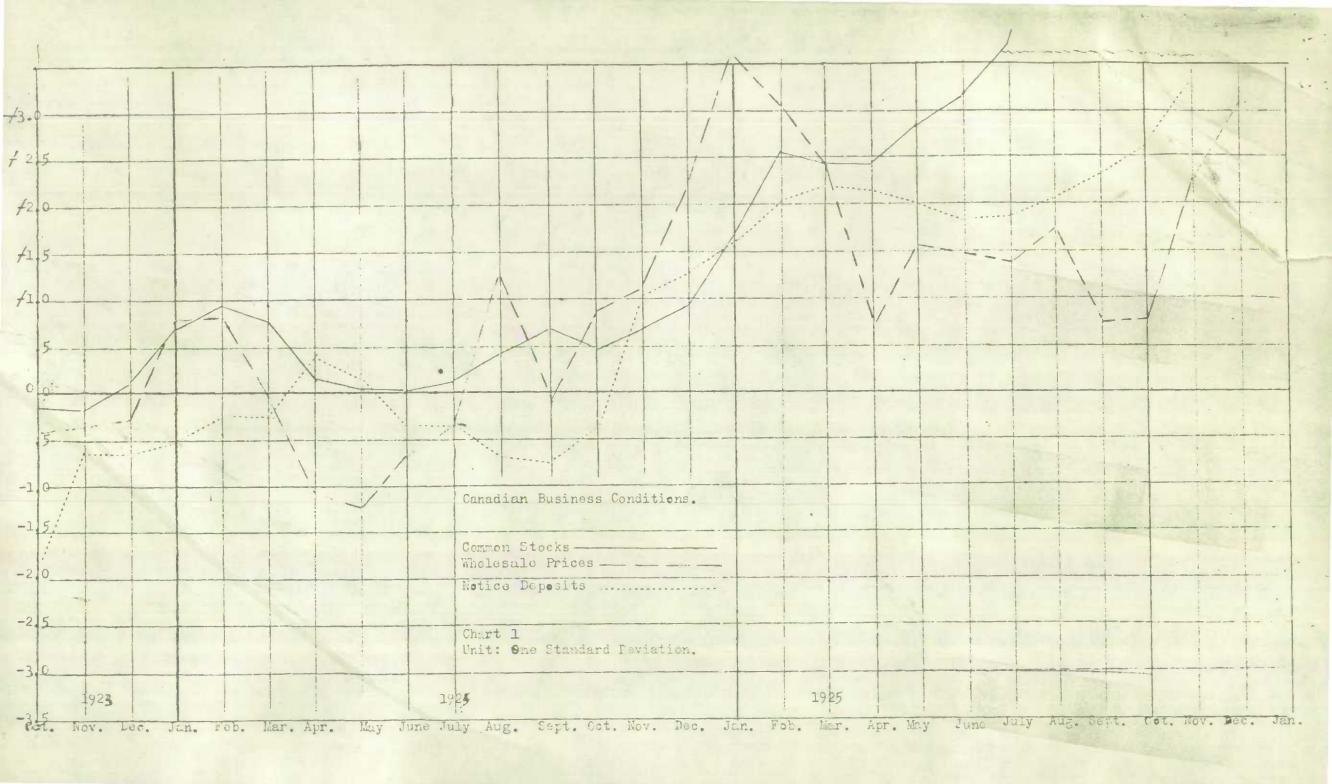
The above presentation is suggested by recent investigation as to the order in which trends of related phenomena in the business world succeed each other, it having been observed that a proncunced trend under Group III is frequently followed by a similar trend under Group I, and that in turn by a similar trend under Group II. The Bureau of Statistics, in view of the undeveloped state of the science of occnomic forecasting in Canada, makes no attempt at the interpretation of these figures, its object being solely to place the materials required for such interpretation readily at the disposal of the public.

In making such interpretations, the effect of changes due entirely to seasonal conditions must be duly considered. In certain of the charts, accordingly, the effect of seasonal changes has been eliminated by approved formulae. There are also added in Appendix I certain basic figures over a period of years, the purpose of which is to enable the reader to measure the so-called "secular trend" of the country' progress, i.e., the broad development that is taking place from year to year and that affects the relative significance of current records. At the present stage of Canadian development it is difficult if not impossible to subject this trend to accurate analysis, but it should be considered. There are also added in Appendix II certain governing records of the United States and the United Kingdom.

Suggestions are invited as to additional records which might be thought usoful.

R.H.Coats, Dominion Statistician.

January 30,1926.-KH.



DOMINION BUREAU OF STATISTICS GENERAL STATISTICS BRANCH

Lominion Statistician, R.H.Coats, B.A., F.S.S.(Hon.) F.R.S.C. Chief, General Statistics Branch, S.A.Cudmore, M.A. F.S.S.

GENERAL FACTORS IN BUSINESS SITUATION OF GANADA, WITH REFERENCE TO OTHER COUNTRIES, JANUARY, 1925.

The expansion of Canadian business which has been in evidence for some time was very preneunced in the last quarter of 1924. Most of the significant factors were at high levels at the close of the year.

The index of 31 industrials continued the advance which had been in process since June 1924. An important increase was attained throughout 1925, minor reactions only occurring in March and November.

The general level of wholesale prices was influenced by the striking price changes in grain. The index was high during the first quarter of 1925, reacting in April and remaining at a comparatively lower level during the spring and summer. A rally occurred in the last quarter of 1925, largo increases being shown in November and December.

Notice deposits were also buoyant during 1925, showing steady increases from July to November. The advance begun in September 1924 was continued during the first quarter of 1925. A moderate reaction was experienced between April and June, but the advance to the end of November resulted in the attainment of a higher level than in any other menth since June, 1921.

The three faprosentative factors referred to above, were maintained in 1925 at high and advancing levels, attaining in the case of industrial stocks and notice deposits a maximum position as compared with the last two or three years. Wholesale prices were also at a high level at the end of the year, but averaged slightly lower than in January 1925, when the influence of exceptionally high grain prices was apparent.

Agriculture.— It has now been determined that the principal field crops of 1925 will be worth to the farmers of Canada more than \$1,159,000,000. This amount is an excess of any year since 1920, and has only been exceeded by crop values during the period from 1917 to 1920, when agricultural prices were greatly inflated. The yield per acre was nearly 12.5 p.c. greater than the average for the ten-year period 1915 to 1924. In view of the greater acreage under crap, a weighted index of the production of Canadian crops with the ten year period as a base stood at 125.5 in 1925. In other words, the volume of the crops was 25.5 p.c. greater in 1925 than the average for the proceding ten years. The total acreage devoted to Canadian field crops was 58,225,000 acres, which was the greatest for all time with the single exception of 1921, when 59,635,000 acres were in crop.

The wheat crop, which is the mest valuable by a considerable margin, was the largest on record with the single exception of 1923. The final report of estimated production shows a crop of 416,849,700 bushels in 1925, as compared with 474,200,000 bushels in 1923. In the latter year the industry operated under the handicap of low prices, due to bountiful crops in the principal wheat-growing countries. The average price to the producers in 1925 was \$1.12 resulting in a gross value of \$465,116,200 for wheat alone. The price compares with \$0.67 and \$1.22 respectively in 1923 and 1924, leading to values of \$316,994,700 and \$320,362,000 in each of the two years in question. While the yield was greater in 1923 and the price semewhat higher in 1924 than in the year under review, it is evident that on the whole the season of 1925 was more satisfactory from the producers' standpoint.

During the crcp year from August 1st 1924 to August 1st 1925 grain marketings in the prairie provinces were much below the average for the preceding six years. The higher prices during the first quarter of 1925 led to semewhat greater receipts than in the remainder of the crop year, due allowance being made for seasonal variation. The early harvest and favourable weather in August and

September resulted during the latter month in record receipts at the head of the Lakes and Vancouver. Harvesting operations were hampered in October by unfavourable weather, so that receipts in October and November were loss than in the corresponding months of 1923 but still in excess of the average for the preteding six years. December receipts, however, showed improvement, with the result that the receipts of wheat at the intermediate markets mentioned above during the last four months of 1925 were about 232,990,000 bushels as compared with 123,988,000 bushels and 233,108,000 bushels in the corresponding months of 1924 and 1923 respectively.

Live Stock Marketings. In view of the high cost of feed the sales of live stock at the stockyards was maintained at high levels during the first half of 1925. Prices strengthened somewhat, but receipts at the stockyards were more restricted in the last quarter due allowance being made for seasonal variation. An exception to this tendency was the heavy sales of cattle in October. The inspected slaughterings of live stock naturally fellow the trend of sales and were at a moderate level during the last half of 1925.

Lanufactures. - A weighted index of the volume of manufactures indicates that industrial production was in 1925 considerably above the average of the preceding six years. Manufacturing was comparatively active in the first six months of both 1923 and 1924, showing recession during the latter half of the year in each case. The trend was somewhat different in 1925 as manufacturing production was at a moderate level from January to April, and advanced in May to a somewhat higher level, which was maintained until September. During the last quarter new records were established especially in October. Of the eleven commodities listed in the attached table pages 8 and 9, the manufacture of sugar made the greatest gain in 1925 over the preceding year. The product was 1,122,000,000 pounds as compared with 856,740,000 pounds in the preceding year, an increase of 38 p.c. The importation of crude rubber also showed an increase nearly as great, the quantity being 44,407,421 pounds in 1925. The imports of raw cotton indicative of the activity in the textile industry was 121,047,597 pounds in 1925, representing an increase of 30 p.c. over 1924. The automobile industry was also more active in 1925, the output of passenger cars increasing 18 p.c. and trucks 26 p.c. The total production in 1925 was 139,311 passenger cars and 22,075 trucks. The pulp and paper industry made a steady advance in output, the total during the first eleven months of 1925 being 1,382,121 short tons, an increase of more than 11 p.c. over the corresponding period of 1924. The primary iron and steel industry showed an increase of 16 p.c. in the output of steel ingots and castings while the production of pig iron declined about 4 p.c. The imports of crude petroleum showed a decline of about 3 p.c. Flour production experienced a drop of about 6 p.c. in the first eleven months of 1925 as compared with the corresponding period of 1924.

Transportation and Trade. - Puring the first half of 1925 carloadings were continually less than in the corresponding weeks of 1925, but with the heavy movement in grain in the latter half of 1925, a considerable excess was attained. This uneven activity resulted in an increase for the year of more than three per cent, the total number of cars loaded during 1925 being 3,033,683. Of the eleven classes of commodities, coal and lumber only showed declines as compared with the preceding year.

The gross operating revenues of all railways during the first ll months of 1925 showed a comparatively slight increase, but preliminary estimates of the revenues of the two large railway systems indicate that when the statistics are complete a substantial gain will be recorded. The net operating revenues of all important railways during the first eleven months were \$72,007,504 as compared with \$55,903,049 in the corresponding period of 1924, a gain of 29 p.c.

The external trade of Canada in 1925 showed a marked advance in both divisions but especially in exports, the imports increasing about 10 p.c. and the exports nearly 20 p.c. In view of the greater increase in the exports, the balance of trade while favourable in both years, was nearly 50 p.c. greater in 1925. The total exports in 1925 were \$1,283,090,000, the imports

\$890,000,000, leaving a favourable balance of trade of \$393,000,000. In the preceding year, imports, exports and balance of trade were \$1,071,000,000, \$808,000,000 and \$262,000,000 respectively. It is also noteworthy that in both main divisions consisting of imports and Canadian exports, eaghdof the nine groups showed increases in 1925. The exports of vegetable products/of animal products each increased about 26.5 p.c. The non-ferrous metal, and wood and paper groups advanced 22 p.c. and 7p.c. respectively. Referring to imports, increases in the vegetable product, textile and iron and steel groups were most important. The close connection between external trade and the industrial activity of this country is obvious as many of the raw materials are imported from the source of production, while on the other hand, Canadian manufactures are distributed to many countries.

Banking and Currency. The strength of the credit situation in Canada at the close of 1925 was demonstrated by the high level of both notice and current deposits on the one hand, and the comparatively lew level of commercial loans on the other. Notice deposits showed a rising trend from September 30, 1924 to October 31, 1925, a minor reaction only occurring from March to June, 1925. On November 30th, the notice deposits were \$1,298,000,000, the largest amount recorded since June, 1921. Demand deposits followed an erratic course during 1925, but from September to November were at high levels. Current loans declined during the first four months of the year, aside from seasonal variation, and between the end of April and of November were at low levels without significant change. The dull demand for loans reflects the tendency toward hand-to-mouth buying and relatively small inventories characteristic of the present time. The liquid resources of the banks are in the meantime utilized in the purchase of securities in the open market. The investment holdings of 1925 reached a maximum at the end of May. While a steady decline occurred in these holdings from May to November, the present level is high as compared with 1923 and preceding years.

Gold held for the redemption of notes during the last year with the exception of one menth was in the excess of the notes in the hands of the general public. In October and November the metallic reserves were increased significantly, amounting at the end of November to \$235,204,000 as compared with notes in the hands of the public totalling \$192,538,000, an excess of 22 p.c. At the end of November 1924, the gold amounted to \$215,379,000 and notes to \$189,799,000, an excess of 13 p.c. The statistics of notes and metallic reserves for 1924 and 1925 are given on page 18.

Investment and Speculation. The trend of Canadian bend prices was gradually upward from March, 1924 until August last, when a reaction of two months' duration was experienced. The price rallied in November and December, when the previous maximum for the year was reached. The sale of new issues of Canadian bonds in 1925 amounted to \$496,443,290, as compared with \$609,430,407 in 1924, a decline of 18.5 p.c. Aside from February, August and Soptember, sales were at a comparatively low level. Trading in bonds on the Montreal exchange in 1925 showed declines from either 1923 or 1924.

The index of 31 industrial common stocks indicated a rising market during 1925, the reactions of March and Nevember being of a comparatively minor character. The extent of the rise is indicated by the index, which stood at 175.5 in December last as compared with 128.2 in December 1924, an increase of 37 p.c. The "food and allied products" made the largest gain of any of the groups, amounting to 85 p.c. The advance by the "all other" group was 72 p.c., while the textile and milling groups rose 24.5 and 22 p.c. respectively. The index of the common stocks of nine banks was 106.9 in December last, as compared with 96.8 in December 1924, an increase of more than 10 p.c. The gain in the index of ten public service companies was 6.5 p.c., the increases registered by five power companies being partially neutralized by a decline in the steam transportation group and moderate gains by the telephones and municipal railways.

The trading on the Montreal exchange was much more active in 1925 than in the preceding year, the sales of shares amounting to 4,316,636 as compared with 2,686,603 in the preceding year, an increase of nearly 61 p.c.

The Importation of Capital. - During 1925 the total Canadian bond sales, as reported by A.J. Ames & Co. were 5496,443,290 of which 5249,944,957 were placed in Canada, \$218,520,000 in the United States and \$27,978,333 in Great Britain, the great bulk of the bonds sold in the United States and practically the whole of these sold in Great Britain being refunding obligations not involving any new investment of external capital in Canada.

Conditions in Other Countries.

United States. The spectacular advance of industrial stocks was one of the most significant factors indicating the improvement in the economic situation in the United States during 1925. The average of 25 industrial stocks was 177.74 in December as compared with 134.29 in December 1924, representing an increase of 32 p.c. If comparison were made with May 1924, when the present movement commenced, the increase would amount to 67 p.c. The principal reactions of the year occurred in March and November, but rallies followed in succeeding menths with the result that the highest menthly average for the year was recorded in December.

Ehile wholesale prices made some advance during 1925, and judging by Bradstreets index were higher in December than at any other time since the post-war deflation, it is evident that the upward movement was decidedly moderate and that no undue inflation in commodities has yet taken place. When expressed as a percentage of pre-war prices, the index in December stood at 156 as compared with 127 in December 1924. From Larch to May a reaction in prices was experienced, due chiefly to the drop in grain prices. From May to August prices rallied and have since been maintained at a moderately high level.

Interest rates during 1925 were maintained at a level considerably higher than in 1924. An extraordinary decline in commercial rates occurred between April and September 1924, and considerable recovery was attained from September 1924 to April 1925. Between the latter date and the end of the year rates were maintained without much fluctuation aside from the usual seasonal variation.

United Kingdom. Conditions in the United Kingdom at the end of 1925 were decidedly better, as regards unemployment, the number of unemployed on Dec.28, being 27,000 lower than one month previously; and 135,000 lower than one year previously. The coal industry and the iron and steel industry were both in a better position, while the cotton industry was on a sounder basis of cost and a considerable improvement had been shown in the worsted section of the woollen trade. The sales of the co-operative wholesale society showed increases over last year which indicated increased purchasing power among the masses of the people. Bank clearings reached a maximum of over 200,000,000,000 during the year, and bank profits were larger than in 1924.

On the other hand, the British adverse balance of trade for the year was over £395,000,000 sterling - a figure which shows that, after allowance has been made for "invisible exports", there can have been little or not net export of new capital during the year - a phenomenon which after all was likely enough to happen in the critical first year of the resumption of gold payments. Other somewhat disquieting factors are the approaching crisis in the coal industry in lay next at the ond of subsidies, and the failure of the French Covernment up to the present time to stabilize its finances. Finally, the troubles in China are having a serious effect upon British trade with the Far Bast.

Then all deductions have been made, however, it would appear that Great Britain commences the new year under better auspices than in any other year since 1914.

Explanation of Charts.

A uniform method was followed in the preparation of the four charts which appear in this number of the review. The first step where such action was found necessary was/the elimination of seasonal variation from the original data. The second step involved the computation of the deviations from the average for the period from January 1922 to February 1925, and these results were expressed as multiples of the standard deviation, ascertained by the most approved mathematical methods.

I. GENERAL BUSINESS FACTORS.

						l. Tre	end of Bus	siness hev	ements.				
	Monthly	Building	Construction	Flour	Feur	Sugar	Rubber	Cotton	Newsprint	Pig Iron	Steel		
	Average	Permits	contracts	Production			Imports	Imports	Production			Automobi	le Production
		60 cities			period			*			Ü	Passenger	Trucks
		,	C+11 C+2 11 2 11		ended							cars	
		Thousand	Thousand	Thousand	021404	Thousand	Thousand	Thousand	Short	Long	Long		units manu-
		Dellars	Dollars	Barrels		Pounds	Pounds	Pounds	tons	Tons	tons		r assembled
	1924	DUITAL 3	DOTIGIS	DOM A MAD		1 Danas	1041.40			20110			
	January	4,454	6,539	1,850	26	15,58€	3,351	13,798	110,529	63,702	41,309	9.841	1,747
	February	4,028	21,249	1,811	23	79,720	2,257	8,111	112,318		70,953	12,072	1,679
		9,365	11,584	1,719	22	75,534	3,636	8,101	113,192		94,962	15,194	2,040
	March		30,199	1,449	19	61,670	3,120	5,871	116,283		04,162	14,448	1,933
	April	13,422 14,621		1,881	17	81,223	3,322	5,457	118,500		08,433	15,291	1,753
	hay		32,967	1,413	14	54,758	3,089	2,790	108,321		68,914	10,757	950
		13,967	26,185		12		1,661	3,628			52,237	8,619	1,107
	July	11,526	23,818	1,354		88,773	1,881		114,133			/	880
	August	9,266	26,665	1,426	9	83,653		2,510	114,417		22,736	5,436	
	September	14,883	22,506	1,737	6	55,933	1,840	4,326	108,100		18,005	6,588	1,351
	Cotober	11,817	21,067	2,143	4	56,781	2,115	7,920	113,15€		19,99€	6,357	1,270
	November	10,047	24,614	1,708	1	75,312	3,020	15,765	111,703		22,744	5,962	1,081
	December	<u>£334</u> .	28,868	,	cv.29	74,109 D	ec.3,007	14,636	112,342 .	22,544	2€,239	7,200	1,690
1					ec.31	53,681							
ĩ	1925		0 4							00 -00	/	0 -03	2 = 1 =
	January	5,433	8,935	1,698	31	55,542	3,207	14,658	121,420		27,126	8,301	1,565
	February	5,782	11,048	1,557	28	70,351	2,862	10,338	115,624		37,221	10,779	1,693 .
	March	8,458	13,393	1,668	28	88,552	5,262	12,981	126,267		07,605	13,014	2,089
	April .	15,043	24,887	1,244	25	77,214	3,130	8,059	128,911		88,335	15,515	1,576
	May	15,29€	34,052	1,015	23	106,938	3,432	8,849	130,013		00,250	18,351	1,888
	June	14,652	33,229	1,239		100,437	3,765	6,313	124,209	- /	63,140	14,249	1,794
	July	12,638	22,179	1,340		114,822	5,275	4,158	121,664		22,471	11,155	1,845
	August	9,259	31,208	1,029	15	112,808	4,752	4,343	120,656	26,513	25,007	7,430	1,486
	September	9,432	29,746	1,601	12	89,326	2,692	5.755	124,704		37,094	10,360	2,480
	October	11,060	29,648	2,308	10	91,913	4,030	16.585	137,50€	74,013 1	08,868	13,921	1,694
	November	7,696	46,973	2,127	7	78,581	3,83€	15,649	131,147	68,535	73,205	8,741	2,237
	Lecember	7,192	12,675	-	5	97,171	5,031	19,371		54,889	62,353	7,498	1,728
					31	72,305							
-0.0	1926												
	January												

			1. T	rend of B	usiness mo	vements - Cont.		7 -4 -1 9		P	age 9.
	coll made	Crude				"ailway Truns					
	available	Petroleum	External		Gross	Gross perating		Bank	Bank		Business
Lionthly	fer con-	Imports	Imports	Exports		Revenues of two		Clearings	Debits	Immigration	Failures
	sumption	m,	T	Th.	Revenues	large RR's	car	37.33.	*** * * *		
	Thousand	Thousand	Thousand	Dollars	Thousand Dollars	Thousand	leadings	Millions	Millions		Number of
	Short Tons	Dollars	Dollars	Dollars	DOTTALS	Dollars		OI DOLLARS	of Dollars		Firms
1924											
January	2,687	33,375	66,568	70,355	33,331	31,412	46,495	1,387	2,178	4,342	291
February	2,445	24,551	62,134	68,332	32,543	30,429	51,009	1,274	2,187	6,106	260
Larch	3,091	40,494	86,954	93,615	37,303	35,144	57,888	1,174	1,974	13,432	223
april	1,738	29,864	60,203	49,518	34,665	32,351	52,584	1,266	2,029	19,330	180
hiay	1,784	35,009	72,058	105,311	35,708	33,257	55,635	1,432 -	2,290	19,494	179
June	2,118	56,564	66,396	88,328	36,935	34,103	58,378	1,260	2,057	14,421	147
July	2,323	47,960	72,631	88,221	37,013	34,308	50,310	1,461	2,323	10,778	155
August	2,202	34,231	61,970	74,822	34,847	32,151	49,800	1,253	1,967	12,696	129
September	2,448	42,669	63,901	82,456	3€,852	32,179	58,034	1,364	2,198	8,495	153 184
October	3,070	38,783	68,184	104,316	44,354	42,057 38,856	70,665	1,772	2,963	6,925 5,668	
November	2,959 2,823	35,355 38,105	66,250	125,462	41,017 38,047	28,885	74,932	1,647	2,849 2,825.	2,765	219 199
December	2,023	30,109	00,740	127,402	30,041	20,00)	14,734	1,107	2,02).	٤,١٥)	177
1925			.0 - (0					
January	2,571	31,179	58,376	•75,999	33,632	28,305	49,050	1,410	2,230	2,007	270
February	2,140	19,495	61,430	71,164	30,093	27,851	53,859	1,110	1,319	2,210	162
harch	1,734	28,397	84,608	95,888	33,03€	31,165	52,762	1,195	2,005	€,575	198
April	1,216	23,834	59,105	60,709	31,843	29,763	49,399	1,278	2,229	10,984	162
May	1,864	24,472	75,895	97,475	32,373	30,197	49,485	1,342	2,282	13,338	160
June	2,164	31,100	75,592	94,319	33,679	30,971	50,910	1,240	2,151	8,127	145
July	2,494	30,753	1,492	103,280	37,829	35,004	50,293	1,331	2,248	8,159	• 131
August	3,105	62,380	01,974	112,414	38,455	35,685	52,458	1,248	2,090	9,812	134
September	2,972	39,423	78,663	109,574	43,870	46,922	69,181	1,332	2,196	6,666	151
October	3,121	44,129	80,800	144,620	48,723	46,615	74,413	1,710	2,865	7,703 5,323	163
November December		44,690	75,286	141,359		43,771 42,176	76,549	1,670	3,121	1,343	10)
December		14,344	10,710	110,377		46,116	77,404	1,0,0	2,121		
1926											

1926
January
February
March
April
May
June

INDICAS OF THE PHYCICAL VOLUME OF BUSINESS IN CANADA BASEZ ON THE SIX YEAR PERIOD FROM 1919-1924 AND WEIGHTED ACCORDING TO
"VALUE ADDED" AND EMPLOYMENT, AND CORRECTED WHERE NECESSARY FOR SEASONAL VARIATION.

-	Volume Agricultural Marketings :				Manufactur							al Volume of Business		
	Total	Crop	Animal Marketings	Total	Consumers Goods	Producers Goods	Total	Forestry	Construction	Total	Carloadings	Shares Traded		
1924														
January	150.2	164.1	110.4	116.2	123.4	92.6	112.8	124.2	70.8	108.9	105.5	137.4		
February	178.4	186.3	117.1	126.0	126.2	125.0	128.6	136.3	163.4	120.7	115.1	116.4		
March	147.0	155.6	122.3	130.6	125.6	145.5	129.0	138.6	74.8	112.0	115.6	88.2		
April	174.3	188.0	135.0	129.9	127.5	136.5	123.1	130.6	111.2	114.9	122.2	66.2		
May	155.9	166.8	124.6	133.0	131.5	137.9	124.1	122.6	104.7	115.7	120.2	65.8		
June	198.4	216.7	126.0	113.1	121.0	87.4	114.5	117.0	135.0	107.9	111,1	56.1		
July	154.1	171.5	104.9	110.4	117.5	87.0	108.8	119.1	100.0	10€.2	106.4	54.4		
August	56.5	38.8	107.4	100.5	112.5	61.4	103.0	117.5	111,4	100.7	96.8	72.1		
September	103.9	101.8	109.6	103.5	116.6	60.4	105.1	114.6	102.9	102.0	92.4	67.0		
October	109.3	113.4	97.5	108.3	120.5	68.0	112.5	122.8	101.0	107.4	98.8	116.5		
November	127.9	128.0	127.8	111.7	124.9	€8.5	119.5	121.3	148.9	111.4	97.8	121.5		
December	88.0	75.8	123.2	101.2	108.5	77.3	115.1	126.9	167.6	109.1	99.0	109.6		
1925														
January	91.3	77.3	130.6	117.7	129.0	80.5	117.0	132.3	100.4	114.7	112.2	155.5		
February	157.8	168.7	123.0	118.7	121.9	108.0	117.6	149.3	87.5	115.6	114.6	117.5		
March	143.5	149.5	126.4	117.4	135.5	58.2	115.9	123.9	89.2	110.7	105.5	.104.9		
April '	140.5	145.9	125.0	118.9	131.9	76.4	115.1	137.2	93.4	111.5	113.5	74.7		
May	85.3	74.9	115.2	124.7	139.1	77.2	116.4	143.2	113.1	115.0	103.0	140.0		
June	62.5	48.3	136.1	124.2	129.2	107.5	125.2	137.4	115.6	115.1	100.9	106.0		
July	97.5	90.0	119.1	124.3	140.0	73.0	119.5	132.8	94.0	114.8	113.5	114.7		
August	63.2	48.4	105.6	123.4	138.4	74.0	125.1	129.7	131.9	118.4	117.1 .	168.6		
September	471.4	596.7	112.5	120.5	131.5	87.8	124.4	137.0	135.9	118.4	117.4	157.5		
October	171.6	145.9	126.5	150.9	156.7	131.6	138.5	133.8	143.6	129.7	103.7	253.5		
November	135.0	144.9	107.1	130.6	137.8	107.0	147.6	136.6	274.1	119.0	111.8	127.5		
December 1926 January	158.7	173.6	116.2						74.3					

January February March

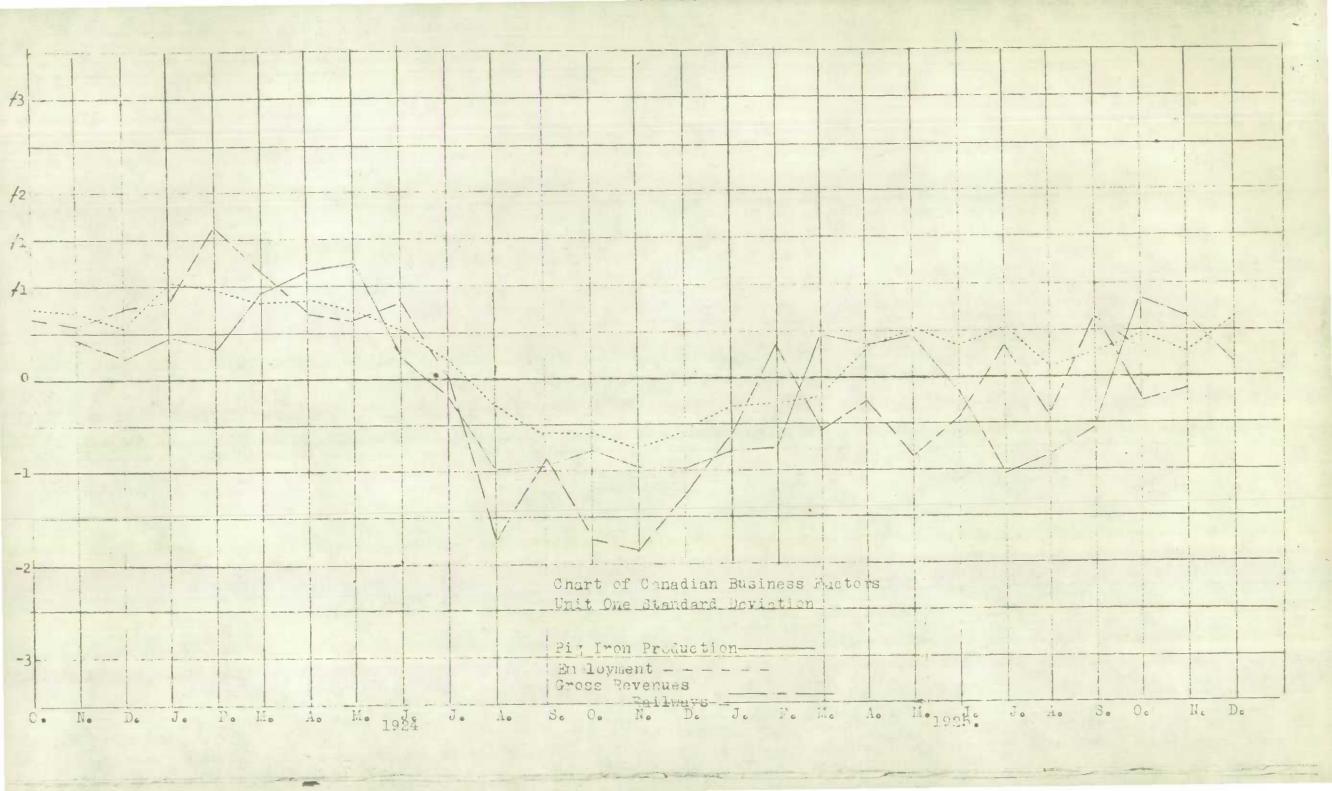
April

May

June

Note: The index for manufacturing is based on 16 principal commodities, industrial is based on Forestry, Mining, Manufacturing and Construction. The index of the Physical Volume of Business is a composite of the indices of Forestry Mining Manufacturing Employment in Wholesale and Retail Trade, Imports, Experts, Carloadings, Chares Traded and Bank Debits.

Commodity Production



		1				1	1		res	
First of	All	Legging	Mining	Transportation	Construction &	Services	Trade		Plant Products	
Lienth .	Industries	2,00			Maintenance			Tetal	Edible	Rubber
ECHUL	TIMUS UT MOD									
1924								0	000	rg 0
January	88.7	92.1	100.5	107.3	98.8	106.€	99.4	80.1	85.0	57.8
February	.90.6	97.0	104.0	103.7	94.2	106:3	91.2	84.9	87.4	71.6
March	90.7	90.8	99.7	103.1	93.1	106,2	91.2	86.0	ö8.6	73.9
April .	89.3	54.2	99.5	163.7	91.4	107.9	91.0	86.5	87.8	75.1
kay	91.8	54.5	103.3	105.3	111.2	108.0	91.9	86.5	88.9	76.1
June	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December	50.8	85.1	99.2	108.2	116.6	107.2	. 99.1	82.0	100.€	72.8
2025										
1925 January	83.9	83.4	97.1	99.0	72.3	107.1	96.3	75.3	86.6	70.7
February	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	92.2	83.2
June	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	101.3	84.9
July	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	. 86.9
August	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
Nevember	47.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926	89.€	71.6	96.5	103.3	103.3	107.8	102.1	83.2	90.5	93.2
January	07.0	12.00	,000)							1
February										
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April										
May										
June										•
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				D	tative Indu	stries - (contra	1,004/				
	7.3	Humbers	of Lapley:	ent in Represen	00.02.0	factu	r e s		Non-Ferrous	Clay, Glass	
	2. 11.0	Clas 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			a h u	Pulp and		Electrical	l.etals	and Stone	
	And the Party of t		m 1270 t	Rough and	Pulp and	Paper Products	Steel	Apparatus	1.6 00.20		
	inimal	2000000000	Textile	Dressed Lumber	Paper	PEPOT TICULO				7.0	
First of	All Lines	Products	Froducts	2102200				106.9	77.7	79.1	
Lienth	Freducts ditle					98.4	72.6		81.7	51.5	
			60.9	83.0	102.1	99.7	78.5	112.0	85.2	80.6	
1924	79.5	74.9		85.5	103.1		8.00	112.0	04.6	06.2	
January	81.1	80.5	86.6	87.1	105.1	100.3	82.0.	110.8		90.0	
February		81.0	06.4	00.6	102.1	90.0	81.2	113.4	05.4	92.5	
Liarch	30.7	80.8	06.9		102.4	0.7	79.2	111.5	04.2	94.1	
April	81.0	79.4	05.6	104.2	106.7	100.6	76.0	100.3	04.0		
Lay	06.5	76.5	82.5	130.0	106.8	59.9		106.0	30.2	91.0	
June	97.0		81.1	142.8	107.3	99.9	72.5	107.2	78.0	09.7	
	101.3	74.7	70.9	142.1		100.5	65.7		77.0	57.0	
July	90.4	74.9	79.9	143.5	107.4	101.1	66.6	112.1	70.0	46.1	
August	100,2	73.7		137.7	105.2	100.4	66.9	116.6	76.1	81.2	
September	97.0	74.4	05.4	114.4	103.9		56.4	123.1	10.2		
uctober		75.€	\$5.8	90.2	100.0	90.5		4			
Hevember	92.3	75.€	82.5	70.2	-			-00.0	73.3	68.5	
Jocember	; 51.5					95.6	60.0	120.0	76.1	66.5	
				76.1	95.3	-67	65.2	116.5		68.1	
1925	.7.2	71.0	30.1	75.0	90.1	56.7	70.8	114.9	79.2	75.0	
January	1 04.7	74.3	35.0	82.3	101.4	97.3	74.6	112.5	75.9	82.7	
February		75.8	.37.8		101.9	. 50.0	75.0	110.4	00.0	. 50.9	
iarch	8.00	75.9	90.2	80.7	105.1	99.6	75.0	200 17	79.8	93.2	
April	01.9	70.5	39.4	113.9	107.5	100.9	10.0	109.6	79.7	91.0	
Lay	92.2	70.3	07.9	135.0	110.5	102.1	72.9	305 6	02.9		
June	101.3	69.0	07.7	145.0	109.7	101.5	69.5		83.6	90.0	
July	105.4		57.09	149.2		102.9	71.0	2277	36.6	90.0	
	105.7	70.4	00.0		111.4	102.3	74.5		05.1	. 09.5	
Lugust	10-1.2	72.3		7 . 7 7	110.2	1 7000	74.2	120.2	93.3	89.3	
September	100.5	75.2	09.0	1 7	100.2	1 200 4	74.7	119.6	13.3		
October	20.9	76.0		ra c	106.3	_UC 6 T				n0 2	
Rovember	54.1	76.5	90.0	,				115.8	66.1	78.2	
December	1407				-00/	3.00.2	70.0	117.0			
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1526	5.7	73.3	0101								- 1
January											
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			Fibras, Textiles				Mon-metallic				Freducers
Lenth	Fraducts	their pdts.	and textile	locd	Freducts	metals and	minerals and	allied	Total	gcods	goods
			products	rreducts		their pdts.	their pdts.	Freducts			
1924											
January	139.6	137.9	216.0	175.7	168.5	94.5	165.5	168.4	150.7	154.4	143.2
February	141.8	136,2	214.1	174.0	167.3	9€.2	137.8	158.4	156.8	155.4	144.7
Larch	142.3	127.3	206.8	173.5	166.1	58.1	107.8	176.5	154.3	152.8	143.5
April	139.0	120.3	205.4	170.4	166.4	94.9	136.0	170.3	151.1	147.3	141.4
Hay	140.0	117.3	205.5	170.3	163.5	54.2	136.1	169.9	150.6	145.7	142.6
Juna	147.8	110.5	204.5	170.1	161.0	93.4	104.7	167.4	152.2	.147.4	143.8
July	156.9	110.4	205.2	162.5	159.2	53.1	104.9	154.5	153.3	1.40.4	148.3
August	168.0	124.7	205.6	161.4	157.6	9€.5	184,2	154.1	150.1	150.8	151.7
Sertenber	161.6	126.3	192.1	159.3 157.2	155.4 155.2	56.5	183.2	154.6 154.0	153.9	140.8	140.0
Ceteber	169.9	131.8	193.2	156.9	155.2	97.2 99.8	178.0	154.8	157.7	150.7	153.7 153.9
November December	170.4	139.8	195.9	156.0	157.5	101.5	177.5	154.4	160.0	152.9	156.8
	2120	20/00	4// 1	2,040	ナノ・リン	2018)	-1117	1)TOT	20000	±/- = /	1)0.0
1925					5 40						
January	1.7.5	141.0	156.7	157.4	158.4	107.7	177.4	157.3	165.2	154.5	164.0
Fabruary	108.9	136.1	197.8	158.8	158.8	106.5	174.5	157.1	164.8	154.7	164.3
ll.rch	170.1	136.7	196.9	159.0	158.1 155.6	105.2	174.5	157.1	161.6	154.1	160.1
Arril	163.3	134.6	194.7 192.7	158.9	152.8	101.5	176.6	158.6 157.5	156.5 159.1	151.5	159.3
llay June	174.2	132.5	154.4	159.2	151.7	103.1	177.4	157.8	150.8	153.2	157.9
July	170.4	135.1	194.9	159.4	151.5	104.9	177.4	157.8	158.4	153.8	155.5
August	172.7	137.8	193.0	159.3	150.4	106.6	170.C	158.4	159.5	155.7	156.4
September	160.4	142.1	191.4	159.3	149.9	167.1	177.7	158.4	156.5	156.6	149.5
Cetcher	157.3	148.3	188,5	150.5	148,6	107.4	177.2	158.4	156.6	159,5	145.4-
Novembor	171.5	152.3	187.9	159.2	147.1	107.9	177.2	156.8	161.1	1(4.4	140.4
December	178.8	153.9	187.3	159.6	147.3	106.0	177.2	158.G	163.5	165.8	153.1
1926						!					,
Janus ry											
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