

BUSINESS INDICATORS.

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

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

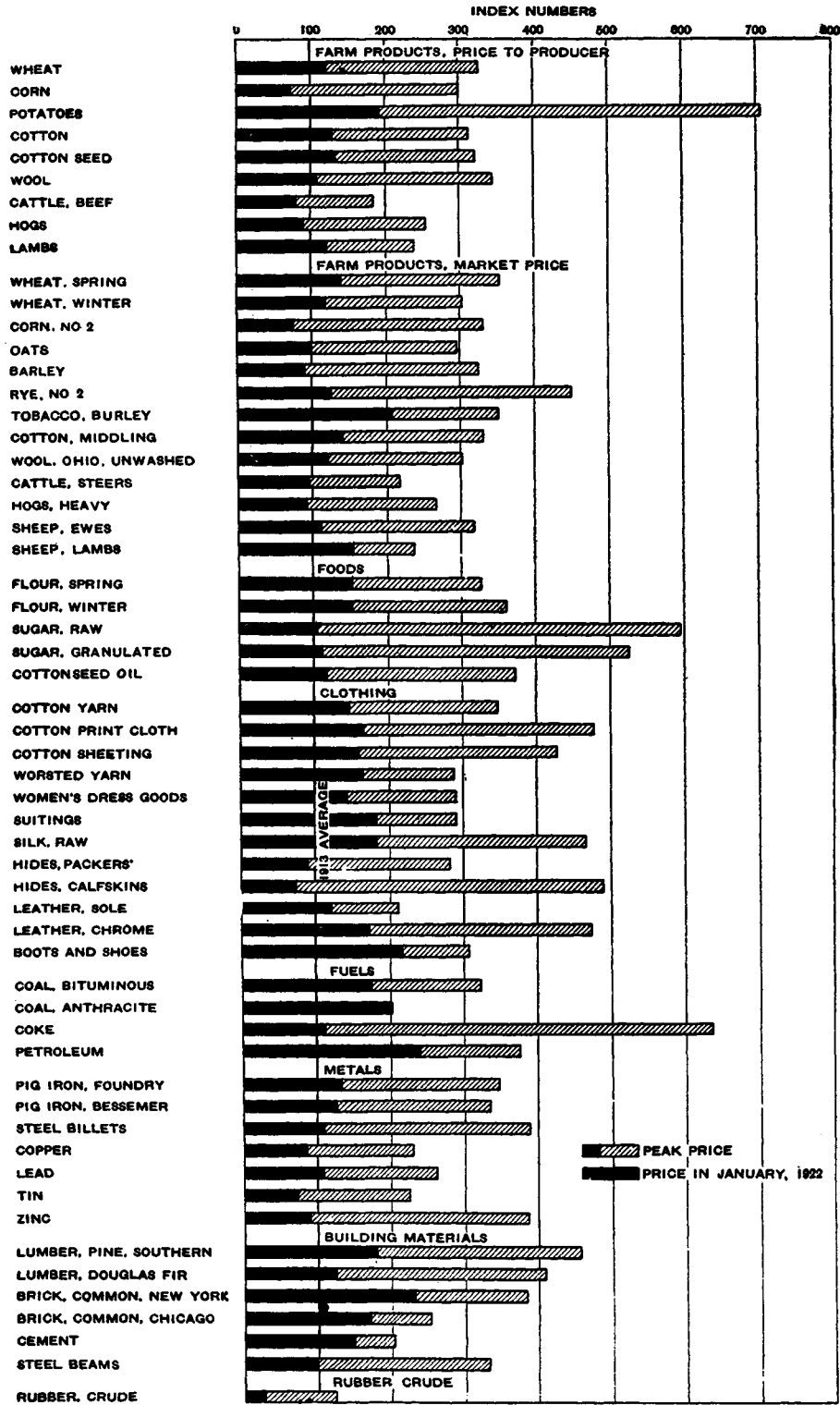
COMMODITY.	MONTHLY AVERAGE.			1921												1922
	1919	1920	1921	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1913 monthly average = 100.																
Production:																
Pig iron.....	100	118	54	94	76	62	47	48	42	34	37	38	48	55	64	64
Steel ingots.....	111	135	66	104	82	74	57	60	47	38	54	55	76	77	67	75
Copper.....	105	99	39	84	75	87	50	24	19	17	21	21	24	22	18	25
Anthracite coal.....	96	97	95	97	101	97	101	101	108	92	94	93	99	90	78	82
Bituminous coal.....	96	116	85	101	77	76	71	83	85	76	87	88	110	90	77	94
Crude petroleum.....	154	181	189	185	171	198	193	203	195	195	198	177	172	183	203	209
Wool (consumption).....	142	124	135	74	93	118	132	141	145	132	145	155	168	163	159	153
Cotton (consumption).....	108	117	93	76	82	91	85	91	96	85	97	101	103	109	106	109
Beef.....	131	121	109	113	88	109	101	101	104	101	118	119	125	114	99	.....
Pork.....	120	111	116	154	138	110	108	116	128	110	94	87	99	118	133	.....
Stocks:																
Crude petroleum.....	105	109	151	119	126	134	138	147	153	159	160	163	164	168	175	186
Cotton (mills and warehouses).....	164	155	196	223	220	212	205	194	178	156	145	172	206	223	223	203
Prices:																
Wholesale index, all commodities (Dept. Labor).....	212	243	155	177	167	162	154	151	148	148	152	152	150	149	149	148
Retail food (Dept. Labor).....	186	203	153	172	158	156	152	145	144	148	155	153	153	152	150	142
Retail coal, bituminous (Dept. Labor).....	147	207	.....	218	210	205	195	191	191	193	193	193	192	190	189	182
Farm crops (Dept. Agriculture) ¹	236	244	111	123	120	113	104	109	106	109	109	111	98	98	98	100
Farm live stock (Dept. Agriculture).....	198	168	107	120	117	123	112	109	104	109	113	101	98	92	91	95
Business finances:																
Defaulted liabilities.....	42	108	230	229	268	297	170	251	152	188	189	163	234	235	385	325
Price 25 industrial stocks.....	182	184	137	146	149	143	147	148	131	127	121	128	130	135	140	143
Price 25 railroad stocks.....	75	68	64	66	65	63	62	65	61	64	64	65	64	66	66	65
Banking:																
Bank clearings, New York City.....	249	257	205	236	184	212	197	201	214	195	185	199	208	213	234	219
Bank clearings, outside New York City....	228	258	199	221	178	211	181	188	196	188	189	196	209	201	212	189
Commercial paper interest rate.....	94	127	113	135	134	132	131	120	117	111	103	102	97	90	89	85
Distribution:																
Imports (value).....	218	295	140	140	144	169	170	137	124	119	130	120	126	141	159	145
Exports (value).....	319	331	181	316	235	187	164	159	163	157	177	157	166	142	143	135
Sales, mail-order houses.....	264	264	188	195	178	252	209	165	164	137	164	194	229	218	194	181
1919 monthly average = 100.																
Production:																
Lumber ²	100	100	86	55	66	81	83	93	92	85	94	92	97	98	89	80
Building contracts (floor space).....	100	72	70	33	36	58	74	77	77	68	76	90	87	82	76	65
Stocks:																
Beef.....	100	70	43	59	59	60	57	51	46	40	36	27	25	27	33	35
Pork.....	100	97	84	65	81	105	106	104	108	110	100	85	61	45	43	50
Business finances:																
Bond prices (40 issues).....	100	86	87	87	87	86	86	86	84	85	86	88	87	90	93	102
Banking:																
Debits to individual accounts, outside New York City.....	100	118	91	106	84	95	90	88	89	85	85	89	95	85	100	95
Federal Reserve, bills discounted.....	100	132	91	127	124	118	107	97	92	85	77	72	68	66	61	44
Federal Reserve, total reserves.....	100	97	122	106	108	111	114	117	120	123	127	131	134	137	137	140
Transportation³																
Freight, ton-miles.....	100	113	.....	90	75	81	77	85	85	86	92	93	111	88	78	.....

¹ Monthly prices are for the first of the month following.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hardwoods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

DIAGRAM 1.—COMPARISON OF WHOLESALE PRICES AT PRESENT WITH 1920 AND PREWAR.

(Average prices in 1913=100.)



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

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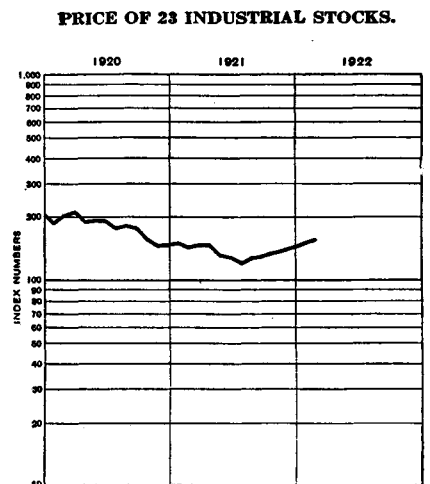
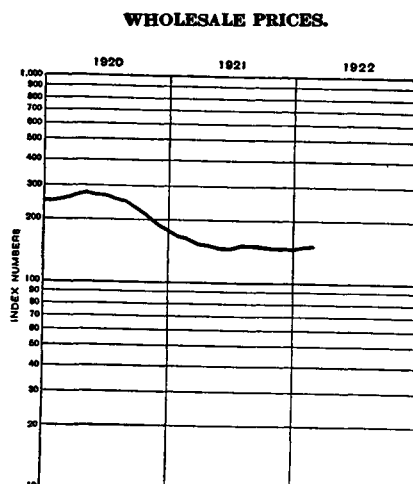
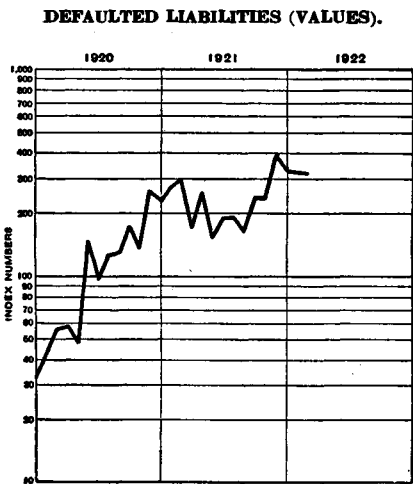
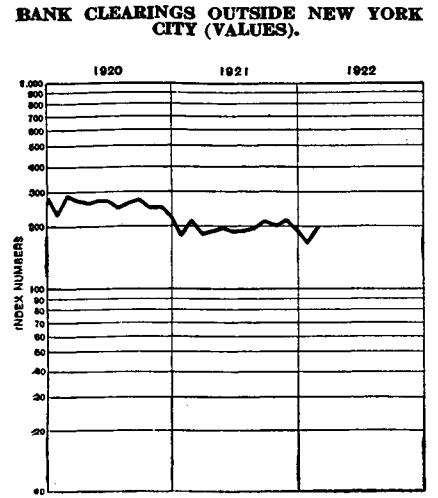
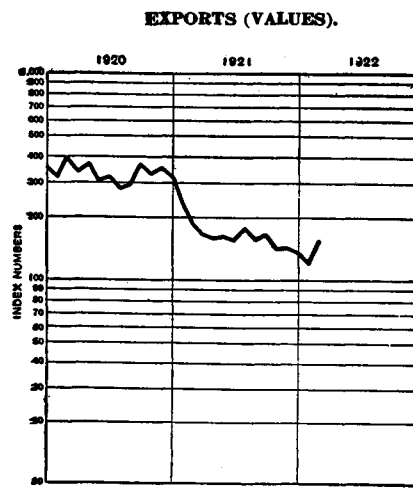
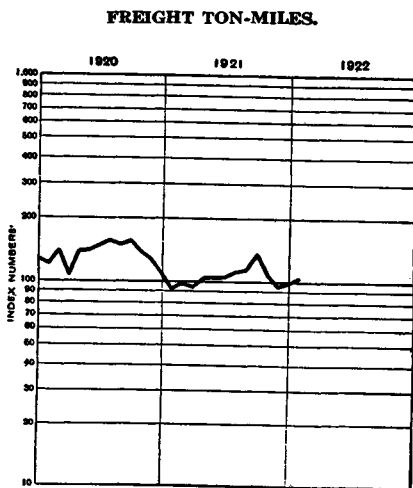
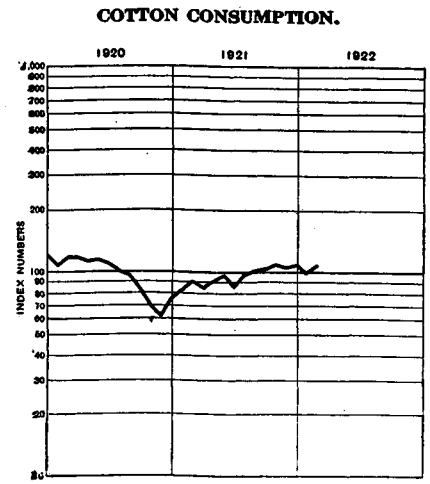
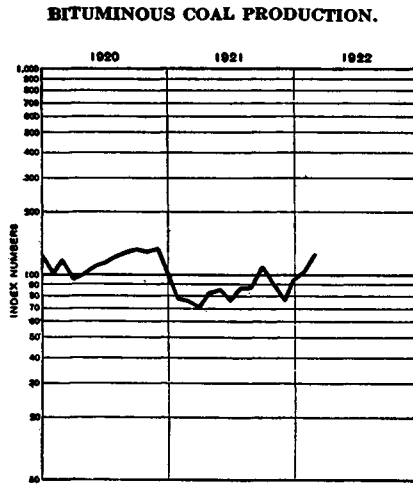
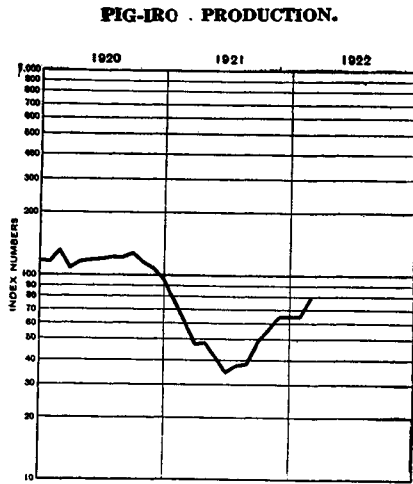
COMMODITY.	MONTHLY AVERAGE.			1921												1922	
	1919	1920	1921	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1913 monthly average = 100.																
Production:																	
Pig iron.....	100	119	54	94	76	62	47	48	42	34	37	38	48	55	64	64	64
Steel ingots.....	111	135	66	104	82	74	57	60	47	38	54	55	76	78	67	75	82
Copper.....	105	99	39	84	75	87	50	24	19	17	21	21	24	22	18	25	37
Anthracite coal.....	96	97	95	97	101	97	101	101	108	92	94	93	99	90	78	82	89
Bituminous coal.....	96	116	85	101	77	76	71	83	85	76	87	88	110	90	77	94	103
Crude petroleum.....	154	181	189	183	171	198	193	203	195	194	198	176	172	183	203	208	199
Wool (consumption).....	142	118	135	74	93	118	132	141	145	132	145	155	168	163	159	153	158
Cotton (consumption).....	108	117	85	76	82	91	85	91	96	85	97	101	103	109	106	109	98
Beef.....	131	121	109	113	88	109	101	101	104	101	118	119	125	114	99	111	.....
Pork.....	120	111	116	154	138	110	108	116	128	110	94	87	99	118	133	144	.....
Stocks:																	
Crude petroleum.....	105	109	150	118	125	132	138	147	153	159	160	163	164	168	175	187	198
Cotton (mills and warehouses).....	164	155	183	223	220	212	205	194	178	156	145	172	206	223	223	203	188
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	212	243	155	177	167	162	154	151	148	148	152	152	150	149	149	148	151
Retail food (Dept. Labor).....	186	203	153	172	158	156	152	145	144	148	155	153	153	152	150	142	142
Retail coal, bitum. (Dept. Labor).....	147	207	197	218	210	205	195	191	191	193	193	193	192	190	189	182	179
Farm crops (Dept. Agriculture).....	236	244	111	123	120	113	104	109	106	109	109	111	98	98	98	100	112
Farm live stock (Dept. Agriculture).....	198	168	107	120	117	123	112	109	104	109	113	101	98	92	91	95	108
Business finances:																	
Defaulted liabilities.....	42	108	230	229	268	297	170	251	152	188	189	163	234	235	385	325	320
Price 25 industrial stocks.....	182	184	137	146	149	143	147	148	131	127	121	128	130	135	140	143	149
Price 25 railroad stocks.....	75	68	64	66	65	63	62	65	61	64	64	65	64	66	66	65	68
Banking:																	
Bank clearings, New York City.....	249	257	205	236	184	212	197	201	214	195	185	199	203	213	234	219	195
Bank clearings, outside N. Y. City.....	228	258	199	221	178	211	181	188	196	188	189	196	209	201	212	189	166
Commercial paper interest rate.....	94	127	113	135	134	132	131	120	117	111	103	102	97	90	89	85	84
Distribution:																	
Imports (value).....	218	294	140	140	144	169	170	137	124	119	130	120	126	141	159	145	145
Exports (value).....	319	331	181	316	235	187	164	159	163	157	177	157	166	142	143	135	121
Sales, mail-order houses.....	264	264	188	189	173	244	203	160	159	133	159	188	222	211	217	175	161
1919 monthly average = 100.																	
Production:																	
Lumber ¹	100	100	85	55	66	81	83	93	92	85	94	92	97	98	89	80	95
Building contracts (floor space).....	100	72	70	33	36	58	74	77	77	68	76	90	87	82	76	65	65
Stocks:																	
Beef.....	100	70	44	59	60	61	57	51	46	40	36	27	25	27	33	35	33
Pork.....	100	97	85	65	83	105	106	104	108	110	100	85	61	45	43	51	60
Business finances:																	
Bond prices (40 issues).....	100	86	87	87	87	86	86	86	84	85	86	88	87	90	93	102	102
Banking:																	
Debits to individual accounts, outside New York City.....	100	118	91	106	84	95	90	88	89	85	85	89	95	85	100	95	84
Federal Reserve, bills discounted.....	100	132	91	127	124	118	107	97	92	85	77	72	68	66	61	44	37
Federal Reserve, total reserves.....	100	97	122	106	108	111	114	117	120	123	127	131	134	137	137	140	141
Transportation:																	
Freight, ton-miles.....	100	113	87	90	75	81	77	85	85	86	92	93	111	88	78	.....	.....

¹ Monthly prices are for the first of the month following.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hardwoods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

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(1913 monthly average=100. See explanation on preceding page.)



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	1919	1920	1921	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
1913 monthly average = 100.																		
Production:																		
Pig iron.....	100	119	54	76	62	47	48	42	34	37	38	49	55	64	64	64	79	
Steel ingots.....	111	135	66	82	74	57	60	47	38	54	55	76	78	67	75	82	112	
Copper.....	105	99	39	75	87	50	24	19	17	21	21	24	22	18	25	37	61	
Anthracite coal.....	96	97	95	101	97	101	101	108	92	94	93	99	90	78	82	89	115	
Bituminous coal.....	96	116	85	77	76	71	83	85	76	87	88	110	90	77	94	103	126	
Crude petroleum.....	154	181	189	171	198	193	203	195	194	198	176	172	183	203	208	197	227	
Wool (consumption).....	142	118	135	93	118	132	141	145	132	145	155	168	163	159	153	158	176	
Cotton (consumption).....	108	117	85	82	91	85	91	96	85	97	101	103	109	106	109	98	108	
Beef.....	131	121	109	88	109	101	101	104	101	118	119	125	114	99	111	98	.....
Pork.....	120	111	116	138	110	108	116	128	110	94	87	99	118	133	144	123	.....
Stocks:																		
Crude petroleum.....	105	109	150	125	132	138	147	153	159	160	163	164	168	175	187	199	210	
Cotton (mills and warehouses).....	164	155	183	220	212	205	194	178	156	145	172	206	223	223	203	188	171	
Prices:																		
Wholesale index, all commodities (Dept. Labor).....	212	243	155	167	162	154	151	148	148	152	152	150	149	149	148	151	152	
Retail food (Dept. Labor).....	186	203	153	158	156	152	145	144	148	155	153	153	152	150	142	142	139	
Retail coal, bitum. (Dept. Labor).....	147	207	197	210	205	195	191	191	193	193	193	192	190	189	182	179	179	
Farm crops (Dept. Agriculture) ¹	236	244	111	120	113	104	109	106	109	109	111	98	98	98	100	112	114	
Farm live stock (Dept. Agriculture).....	198	168	107	117	123	112	109	104	109	113	101	98	92	91	95	108	117	
Business finances:																		
Defaulted liabilities.....	42	108	230	268	297	170	251	152	188	189	163	234	235	385	325	320	315	
Price 25 industrial stocks.....	182	184	137	149	143	147	148	131	127	121	128	130	135	140	143	149	154	
Price 25 railroad stocks.....	75	68	64	65	63	62	65	61	64	64	65	64	66	66	65	68	70	
Banking:																		
Bank clearings, New York City.....	249	257	205	184	212	197	201	214	195	185	199	203	213	234	219	195	237	
Bank clearings, outside N. Y. City.....	228	258	199	178	211	181	188	196	188	189	196	209	201	212	189	166	200	
Commercial paper interest rate.....	94	127	113	134	132	131	120	117	111	103	102	97	90	89	85	84	83	
Distribution:																		
Imports (value).....	218	294	140	144	169	170	137	124	119	130	120	126	141	159	145	144	171	
Exports (value).....	319	331	181	235	187	164	159	163	157	177	157	166	142	143	135	121	156	
Sales, mail-order houses.....	264	264	188	173	244	203	160	159	133	159	188	222	211	217	175	161	211	
1919 monthly average = 100.																		
Production:																		
Lumber ²	100	100	85	66	81	83	98	92	85	94	92	97	98	89	90	95	103	
Building contracts (floor space).....	100	72	70	36	58	74	77	77	68	76	90	87	82	76	65	65	112	
Stocks:																		
Beef.....	100	70	44	61	58	51	46	40	36	27	25	27	33	35	33	31	29	
Pork.....	100	97	85	105	107	104	108	110	100	85	61	45	43	51	60	67	74	
Business finances:																		
Bond prices (40 issues).....	100	86	87	87	86	86	86	84	85	86	88	87	90	93	102	102	104	
Banking:																		
Debits to individual accounts, outside New York City.....	100	118	91	84	95	90	88	89	85	85	89	95	85	100	95	84	99	
Federal Reserve, bills discounted.....	100	132	91	124	118	107	97	92	85	77	72	68	66	61	44	37	33	
Federal Reserve, total reserves.....	100	97	122	108	111	114	117	120	123	127	131	134	137	137	140	141	142	
Transportation:																		
Freight, ton-miles.....	100	113	87	75	81	77	85	85	86	92	93	111	88	78	99	104	

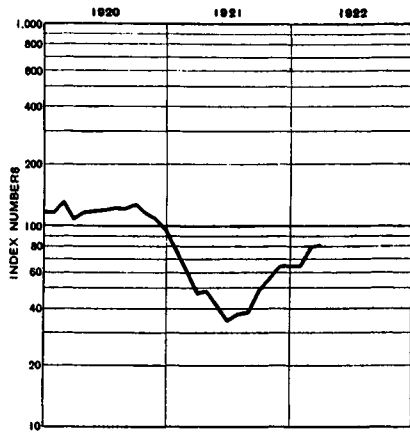
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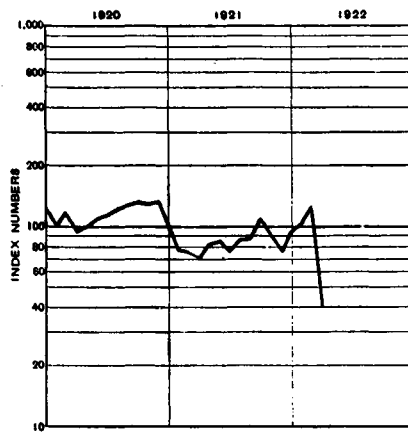
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

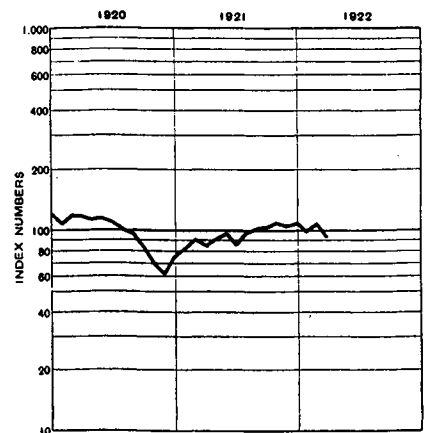
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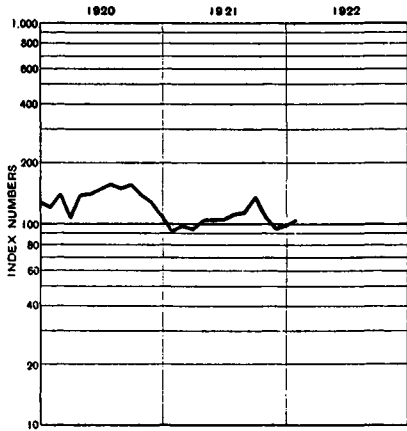
BITUMINOUS COAL PRODUCTION.



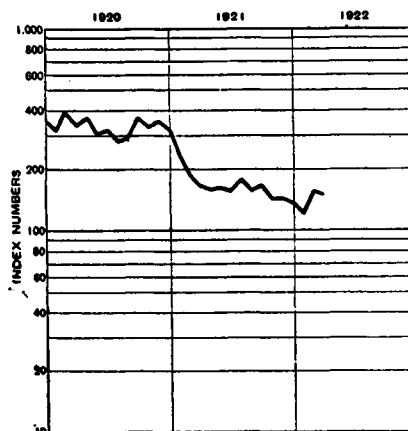
COTTON CONSUMPTION.



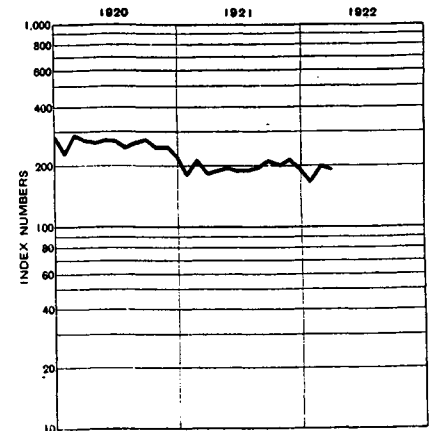
FREIGHT TON-MILES.



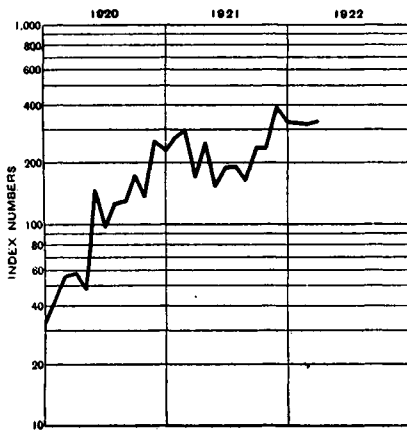
EXPORTS (VALUES).



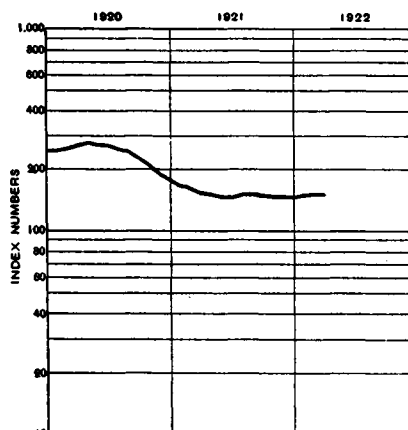
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



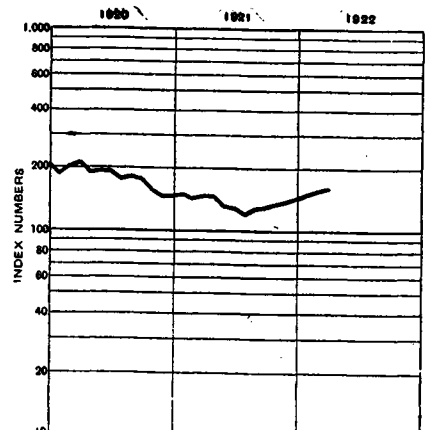
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



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1913 monthly average - 100.																			
Production:																			
Pig iron.....	100	119	54	62	47	48	42	34	37	38	49	55	64	64	64	79	81		
Steel ingots.....	111	135	66	74	57	60	47	33	54	55	76	78	67	75	82	112	115		
Copper.....	105	99	39	87	50	24	19	17	21	21	24	22	18	25	37	61	75		
Anthracite coal.....	96	97	95	97	101	101	108	92	94	93	99	90	78	82	89	115	(³)		
Bituminous coal.....	96	116	85	76	71	83	85	76	87	88	110	90	77	94	103	126	40		
Crude petroleum.....	154	181	189	198	193	203	195	194	198	176	172	183	203	208	197	225	216		
Wool (consumption).....	142	118	135	118	132	141	145	132	145	155	168	163	159	153	158	176	130		
Cotton (consumption).....	108	117	85	91	85	91	96	85	97	101	103	109	106	109	98	108	93		
Beef.....	131	121	109	109	101	101	104	101	118	119	125	114	99	111	98	119	106		
Pork.....	120	111	116	110	108	116	128	110	94	87	99	118	133	144	123	118	105		
Stocks:																			
Crude petroleum.....	105	109	150	132	138	147	153	159	160	163	164	168	175	187	199	211	225		
Cotton (mills and warehouses).....	164	155	183	212	205	194	178	156	145	172	206	223	223	203	188	171	151		
Prices:																			
Wholesale index, all commodities (Dept. Labor).....	212	243	155	162	154	151	148	148	152	152	150	149	149	148	151	152	152		
Retail food (Dept. Labor).....	186	203	153	156	152	145	144	148	155	153	153	152	150	142	142	139	139		
Retail coal, bitum. (Dept. Labor).....	147	207	197	205	195	191	191	193	193	193	192	190	189	182	179	179	177		
Farm crops (Dept. Agriculture) ¹	236	244	111	113	104	109	106	109	109	111	98	98	98	100	112	114	117		
Farm live stock (Dept. Agriculture).....	198	168	107	123	112	109	104	109	113	101	98	92	91	95	108	117	115		
Business finances:																			
Defaulted liabilities.....	42	108	230	297	170	251	152	188	189	163	234	235	385	325	320	315	322		
Price 25 industrial stocks.....	182	184	137	143	147	148	131	127	121	128	130	135	140	143	149	154	162		
Price 25 railroad stocks.....	75	68	64	63	62	65	61	64	64	65	64	66	66	65	68	70	74		
Banking:																			
Bank clearings, New York City.....	249	257	205	212	197	201	214	195	185	199	203	213	234	219	195	237	238		
Bank clearings, outside N. Y. City.....	228	256	199	211	181	188	196	188	189	196	209	201	212	189	166	200	191		
Commercial paper interest rate.....	94	127	113	132	131	120	117	111	103	102	97	90	89	85	84	83	79		
Distribution:																			
Imports (value).....	218	294	140	169	170	137	124	119	130	120	126	141	159	145	144	171	145		
Exports (value).....	319	331	181	187	164	159	163	157	177	157	166	142	143	135	121	156	150		
Sales, mail-order houses.....	264	264	188	244	203	160	159	133	159	188	222	211	217	175	161	211	196		
Transportation:																			
Freight, ton-miles.....	121	137	105	98	94	103	103	104	111	113	134	107	94	99	104	120	.....	
1919 monthly average - 100.																			
Production:																			
Lumber ²	100	100	85	81	83	93	92	85	94	92	97	98	89	90	95	103	107		
Building contracts (floor space).....	100	72	70	58	74	77	77	68	76	90	87	82	76	65	65	112	125		
Stocks:																			
Beef.....	100	70	44	58	51	46	40	36	27	25	27	33	35	33	31	29	27		
Pork.....	100	97	88	107	105	108	110	100	85	61	45	43	51	60	67	74	76		
Business finances:																			
Bond prices (40 issues).....	100	86	87	86	86	86	84	85	86	88	87	90	93	102	102	104	107		
Banking:																			
Debits to individual accounts, outside New York City.....	100	118	91	95	90	88	89	85	85	89	95	85	100	95	84	99	94		
Federal Reserve, bills discounted.....	100	132	91	118	107	97	92	85	77	72	68	66	61	44	37	33	30		
Federal Reserve, total reserves.....	100	97	122	111	114	117	120	123	127	131	134	137	137	140	141	142	143		

¹ Monthly prices are for the first of the month following.

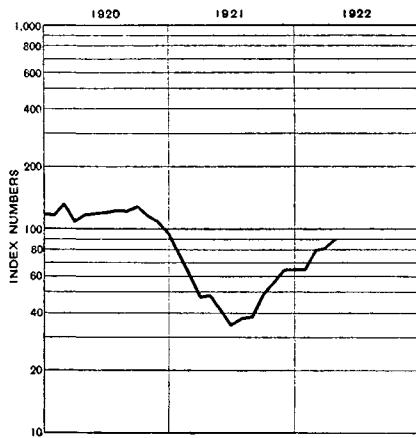
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hardwoods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

³ Less than 1.

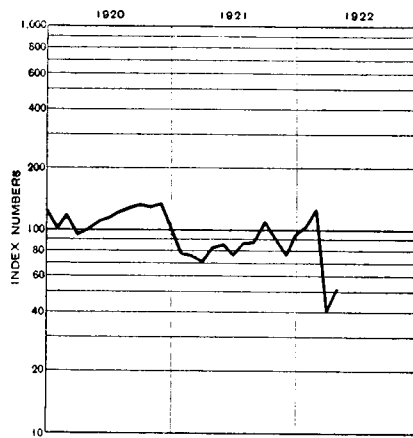
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

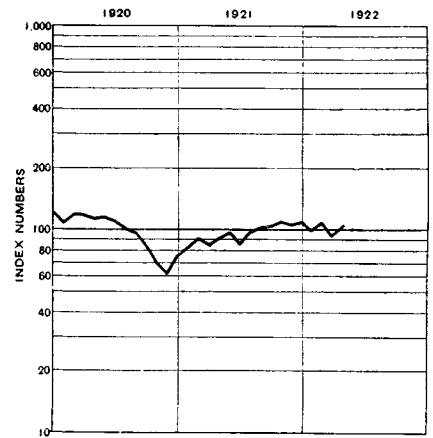
FIG-IRON PRODUCTION.



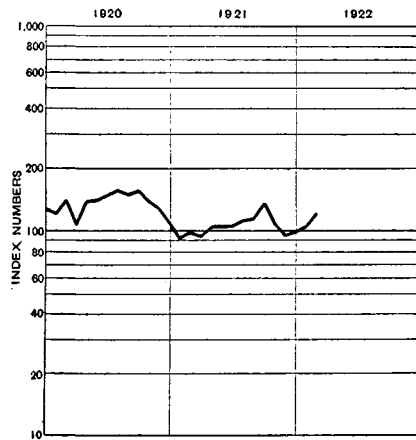
BITUMINOUS COAL PRODUCTION.



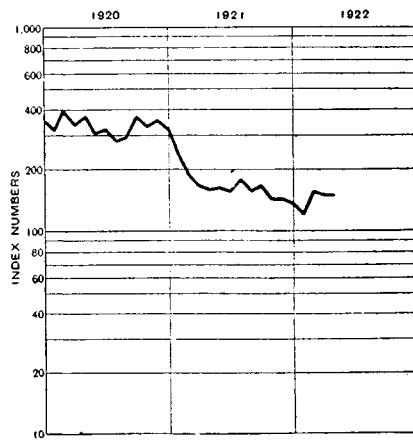
COTTON CONSUMPTION.



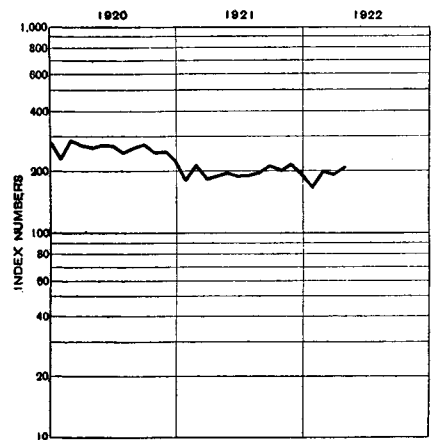
FREIGHT TON-MILES.



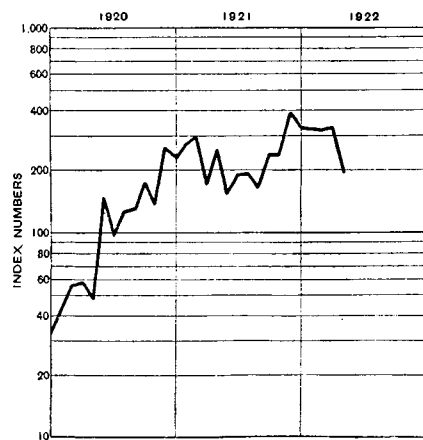
EXPORTS (VALUES).



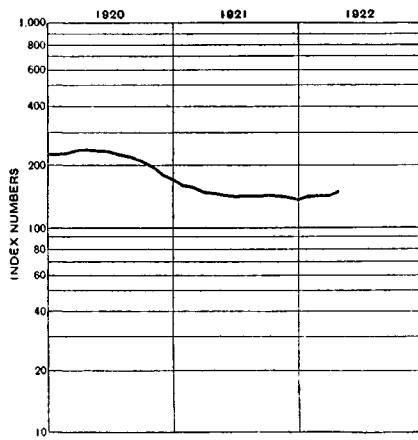
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



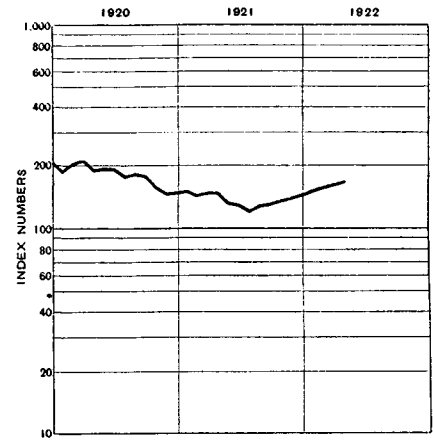
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

Commodity.	MONTHLY AVERAGE.			1921									1922				
	1919	1920	1921	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
1913 monthly average = 100.																	
Production:																	
Pig iron.....	100	119	54	47	48	42	34	37	38	49	55	64	64	64	70	81	90
Steel ingots.....	111	135	66	57	55	45	36	52	53	73	75	65	72	79	107	111	123
Copper.....	105	99	39	50	24	19	17	21	21	24	22	18	25	37	61	75	87
Anthracite coal.....	96	97	95	101	101	108	92	94	93	99	90	78	82	89	115	(²)	(²)
Bituminous coal.....	96	116	85	71	83	85	76	87	88	110	90	77	94	103	126	40	51
Crude petroleum.....	154	181	189	193	203	195	194	198	178	172	183	203	208	197	225	216	224
Wool (consumption).....	142	118	135	132	141	145	132	145	155	168	163	159	153	158	176	130	.....
Cotton (consumption).....	108	117	85	85	91	96	85	97	101	103	109	106	109	98	108	93	103
Beef.....	131	121	109	101	101	104	101	118	119	125	114	99	111	98	119	106	.....
Pork.....	120	111	116	108	116	128	110	94	87	99	118	133	144	123	118	105	.....
Stocks:																	
Crude petroleum.....	105	109	150	138	147	153	159	160	163	164	168	175	187	199	211	224	233
Cotton (mills and warehouses).....	16 ⁴	155	183	205	194	178	156	145	172	206	223	223	203	188	171	151	128
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	236	226	147	148	145	142	141	142	141	142	141	140	138	141	142	143	148
Retail food (Dept. Labor).....	186	203	153	152	145	144	148	155	153	153	152	150	142	142	139	139	139
Retail coal, bitum. (Dept. Labor).....	147	207	197	195	191	191	193	193	193	192	190	189	182	179	179	177	175
Farm crops (Dept. Agriculture) ¹	236	244	111	104	109	106	109	109	111	98	98	98	100	112	114	117	120
Farm live stock (Dept. Agriculture).....	198	168	107	112	109	104	109	113	101	98	92	91	95	108	117	115	118
Business finances:																	
Defaulted liabilities.....	42	108	230	170	251	152	188	189	163	234	235	385	325	320	315	322	195
Price 25 industrial stocks.....	182	184	137	147	148	131	127	121	128	130	135	140	143	149	154	162	166
Price 25 railroad stocks.....	75	68	64	62	65	61	64	64	65	64	66	66	65	68	70	74	75
Banking:																	
Bank clearings, New York City.....	249	257	205	197	201	214	195	185	199	203	213	234	219	195	237	238	244
Bank clearings, outside N. Y. City.....	228	258	199	181	188	196	188	189	196	209	201	212	189	166	200	191	204
Commercial paper interest rate.....	94	127	113	131	120	117	111	103	102	97	90	89	85	84	83	79	74
Distribution:																	
Imports (value).....	218	294	140	170	137	124	119	130	120	126	141	159	145	144	171	145	170
Exports (value).....	319	331	181	164	159	163	157	177	157	166	142	143	135	121	156	150	149
Sales, mail-order houses.....	264	264	188	203	160	159	133	159	188	222	211	217	175	161	211	196	194
Transportation:																	
Freight, ton-miles.....	121	137	105	94	103	103	104	111	113	134	107	94	99	104	120	.....	.....
1919 monthly average = 100.																	
Production:																	
Lumber ²	100	100	85	83	93	92	85	94	92	97	98	89	90	95	103	107	127
Building contracts (floor space).....	100	72	70	74	77	77	68	76	90	87	82	76	65	65	112	125	129
Stocks:																	
Beef.....	100	70	44	51	46	40	36	27	25	27	33	35	33	31	29	27	24
Pork.....	100	97	85	105	108	110	100	85	61	45	43	51	60	67	74	76	83
Business finances:																	
Bond prices (40 issues).....	100	86	87	86	86	84	85	86	88	87	90	93	102	102	104	107	108
Banking:																	
Debits to individual accounts, out- side New York City.....	100	118	91	90	88	89	85	85	89	95	85	100	95	84	99	94	92
Federal Reserve, bills discounted.....	100	132	91	107	97	92	85	77	72	68	66	61	44	37	33	30	29
Federal Reserve, total reserves.....	100	97	122	114	117	120	123	127	131	134	137	137	140	141	142	143	143

¹ Monthly prices are for the first of the month following.

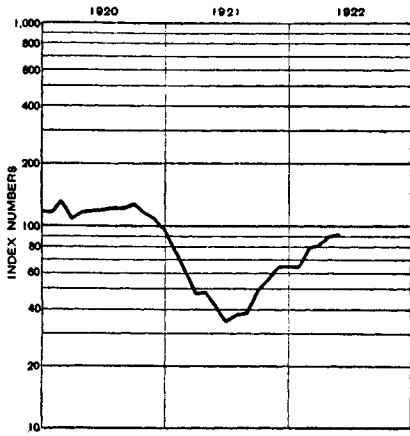
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hardwoods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

³ Less than 1.

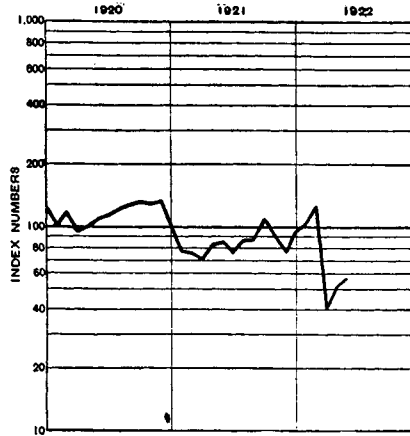
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

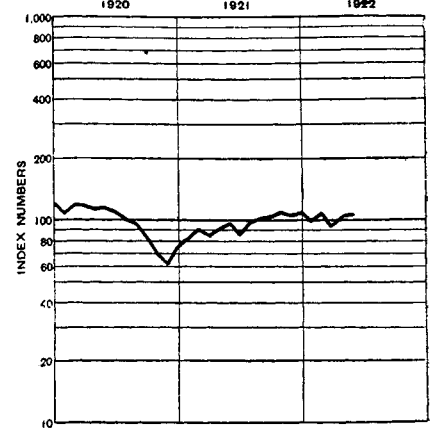
PIG-IRON PRODUCTION.



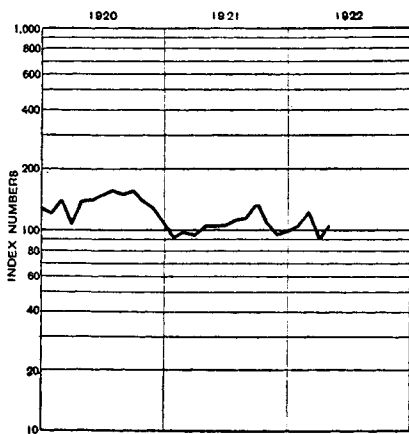
BITUMINOUS COAL PRODUCTION.



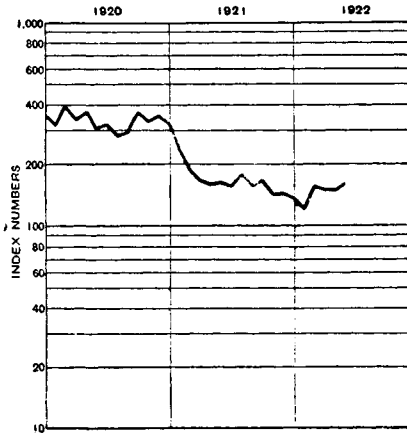
COTTON CONSUMPTION.



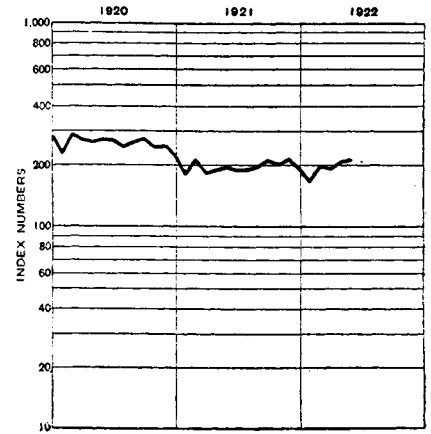
FREIGHT TON-MILES.



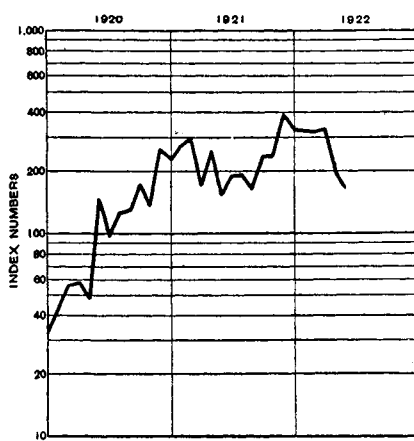
EXPORTS (VALUES).



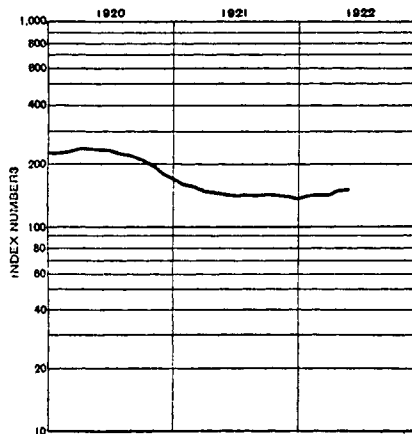
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



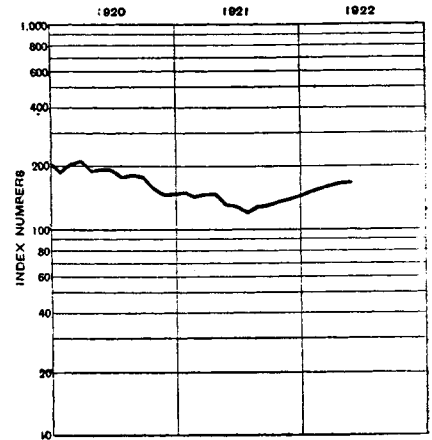
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921								1922					
	1919	1920	1921	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.
1913 monthly average=100.																	
Production:																	
Pig iron.....	100	119	54	48	42	34	37	38	49	55	64	64	64	79	81	90	92
Steel ingots.....	111	135	66	55	45	36	52	53	73	75	65	72	79	107	111	123	119
Copper.....	105	99	39	24	19	17	21	21	24	22	18	25	37	61	75	87	92
Anthracite coal.....	96	97	95	101	108	92	94	93	99	90	78	82	89	115	(³)	(³)	1
Bituminous coal.....	96	116	85	83	85	76	87	88	110	90	77	94	103	126	40	51	56
Crude petroleum.....	154	181	189	203	195	194	198	176	172	183	203	208	197	225	216	224	219
Wool (consumption).....	142	118	135	141	145	132	145	155	168	163	159	153	158	176	130		
Cotton (consumption).....	108	117	85	91	96	85	97	101	103	109	106	109	98	108	93	103	105
Beef.....	131	121	109	101	104	101	118	119	125	114	99	111	98	119	106	124	
Pork.....	120	111	116	116	128	110	94	87	99	118	133	144	123	118	105	133	
Stocks:																	
Crude petroleum.....	105	109	152	147	155	161	162	165	166	170	177	187	199	211	224	234	243
Cotton (mills and warehouses).....	164	155	183	194	178	156	145	172	206	223	223	203	188	171	151	128	105
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	145	142	141	142	141	142	141	140	138	141	142	143	148	150
Retail food (Dept. Labor).....	186	203	153	145	144	148	155	153	153	152	150	142	142	139	139	139	141
Retail coal, bitum. (Dept. Labor).....	147	207	197	191	191	193	193	193	192	190	189	182	179	179	177	175	175
Farm crops (Dept. Agriculture) ¹	234	238	109	106	107	107	108	110	104	'98	97	98	105	112	115	118	119
Farm livestock (Dept. Agriculture).....	198	168	107	109	104	109	113	101	98	92	91	95	108	117	115	118	119
Business finances:																	
Defaulted liabilities.....	42	108	230	251	152	188	189	163	234	235	385	325	320	315	322	195	168
Price 25 industrial stocks.....	182	184	137	148	131	127	121	128	130	135	140	143	149	154	162	166	166
Price 25 railroad stocks.....	75	68	64	65	61	64	64	65	64	66	66	65	68	70	74	75	74
Banking:																	
Bank clearings, New York City.....	249	257	205	201	214	195	185	199	203	213	234	219	195	237	238	244	255
Bank clearings, outside N. Y. City.....	228	258	199	188	196	188	189	196	209	201	212	189	166	200	191	204	210
Commercial paper interest rate.....	94	127	113	120	117	111	103	102	97	90	89	85	84	83	79	74	70
Distribution:																	
Imports (value).....	218	294	140	137	124	119	130	120	126	141	159	145	144	171	145	169	174
Exports (value).....	319	331	181	159	163	157	177	157	166	142	143	135	121	156	150	149	161
Sales, mail-order houses.....	264	264	188	160	159	133	159	188	222	211	217	175	161	211	196	194	174
Transportation:																	
Freight, ton-miles.....	121	137	105	103	103	104	111	113	134	107	94	99	104	120	90	102	
1919 monthly average=100.																	
Production:																	
Lumber ²	100	100	85	93	92	85	94	92	97	98	89	90	95	103	107	127	133
Building contracts (floor space).....	100	72	69	77	77	68	76	89	87	81	76	65	64	111	125	128	130
Stocks:																	
Beef.....	100	70	44	46	40	36	27	25	27	33	35	33	31	29	27	24	21
Pork.....	100	97	85	108	110	100	85	61	45	43	51	60	67	74	76	83	95
Business finances:																	
Bond prices (40 issues).....	100	86	87	86	84	85	86	88	87	90	93	102	102	104	107	108	108
Banking:																	
Debits to individual accounts, out- side New York City.....	100	118	91	88	89	85	85	89	95	85	100	95	84	99	94	92	101
Federal Reserve, bills discounted.....	100	132	91	97	92	85	77	72	68	66	61	44	37	33	30	29	24
Federal Reserve, total reserves.....	100	97	122	117	120	123	127	131	134	137	137	140	141	142	143	143	144

¹ Monthly prices are for the 15th of the month indicated.

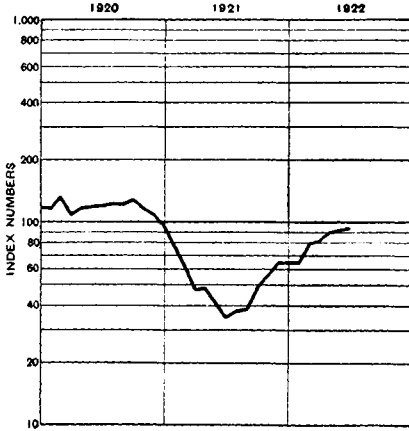
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hardwoods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

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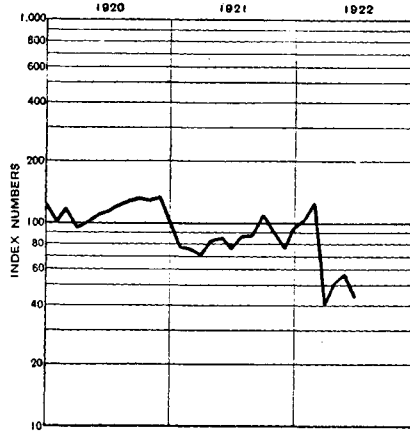
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

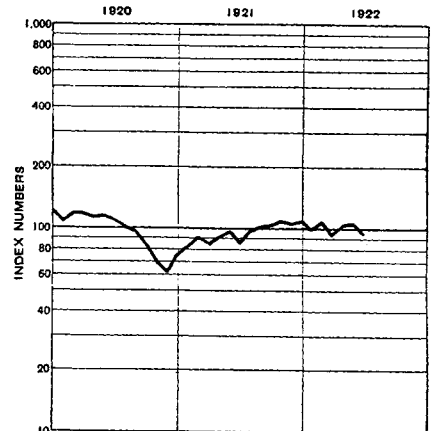
PIG-IRON PRODUCTION.



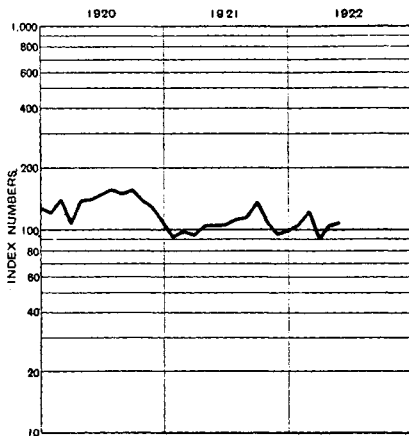
BITUMINOUS COAL PRODUCTIONS.



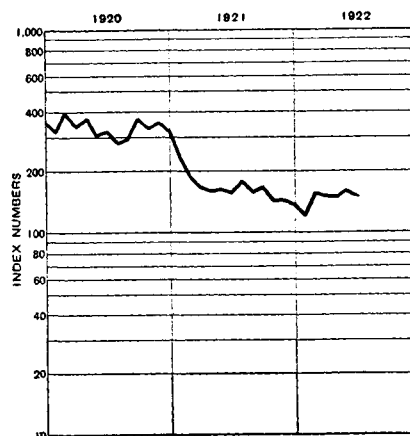
COTTON CONSUMPTION.



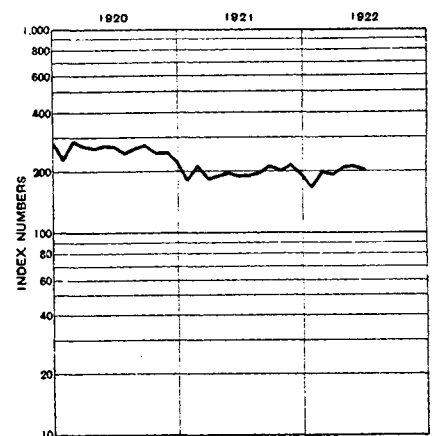
FREIGHT TON-MILES.



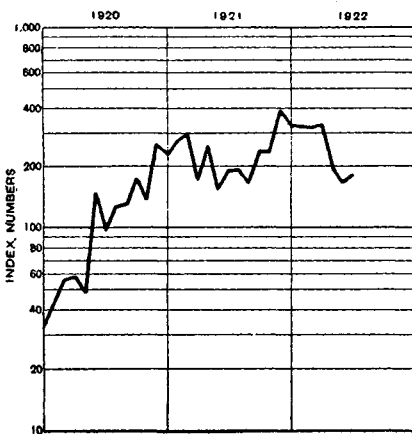
EXPORTS (VALUES).



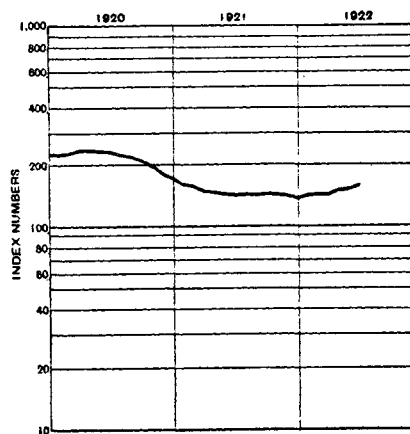
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



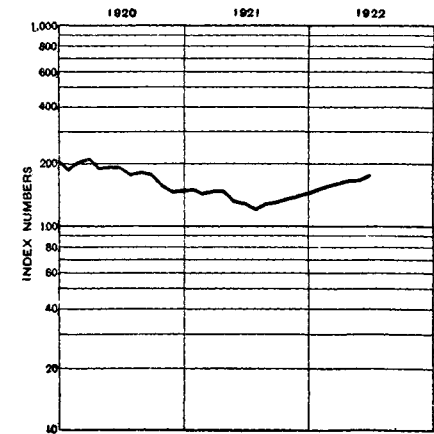
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 26 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921							1922						
	1919	1920	1921	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1913 monthly average = 100.																	
Production:																	
Pig iron.....	100	119	54	42	34	37	38	49	55	64	64	64	79	81	90	92	94
Steel ingots.....	111	135	66	45	36	52	53	73	75	65	72	79	107	111	123	119	113
Copper.....	105	99	39	19	17	21	21	24	22	18	25	37	61	75	87	94	89
Anthracite coal.....	96	97	95	108	92	94	93	99	90	78	82	89	115	(?)	(?)	1	2
Bituminous coal.....	96	116	85	85	76	87	88	110	90	77	94	103	126	40	51	56	43
Crude petroleum.....	154	181	189	195	194	198	176	172	183	203	208	197	225	216	224	220	225
Wool (consumption).....	142	118	135	145	132	145	155	168	163	159	153	158	176	130			
Cotton (consumption).....	108	117	85	96	85	97	101	103	109	106	109	98	108	93	103	105	95
Beef.....	131	121	109	114	101	118	119	125	114	99	111	98	119	106	124	125	.....
Pork.....	120	111	116	128	110	94	87	99	118	133	144	123	118	105	133	149	.....
Stocks:																	
Crude petroleum.....	105	109	152	155	161	162	165	166	170	177	187	199	211	224	234	244	249
Cotton (mills and warehouses).....	164	155	183	178	156	145	172	206	223	223	203	188	171	151	128	105	87
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	142	141	142	141	142	141	140	138	141	142	143	148	150	155
Retail food (Dept. Labor).....	186	203	153	144	148	155	153	153	152	150	142	142	139	139	139	141	142
Retail coal, bitum. (Dept. Labor).....	147	207	197	191	193	193	193	192	190	189	182	179	179	177	175	175	.....
Farm crops (Dept. Agriculture) ¹	234	238	109	107	107	108	110	104	98	97	98	105	112	115	118	119	118
Farm live stock (Dept. Agriculture).....	198	168	107	104	109	113	101	98	92	91	95	108	117	115	118	119	119
Business finances:																	
Defaulted liabilities.....	42	108	230	152	188	189	163	234	235	385	325	320	315	322	195	168	176
Price 25 industrial stocks.....	182	184	137	131	127	121	128	130	135	140	143	149	154	162	166	166	171
Price 25 railroad stocks.....	75	68	64	61	64	64	65	64	66	66	65	68	70	74	75	74	77
Banking:																	
Bank clearings, New York City.....	249	257	205	214	195	185	199	203	213	234	219	195	237	238	244	255	233
Bank clearings, outside N. Y. City.....	228	258	199	196	187	189	196	209	201	212	189	166	200	191	204	210	201
Commercial paper interest rate.....	94	127	113	117	111	103	102	97	90	89	85	84	83	79	74	70	65
Distribution:																	
Imports (value).....	218	294	140	124	119	130	120	126	141	159	145	144	171	145	169	174	168
Exports (value).....	319	331	181	163	157	177	157	166	142	143	135	121	156	150	149	161	147
Sales, mail-order houses.....	264	264	188	159	133	159	188	222	211	217	175	161	211	196	194	174	154
Transportation:																	
Freight, ton-miles.....	121	137	105	103	104	111	113	134	107	94	99	104	120	90	102	106	.....
1919 monthly average = 100.																	
Production:																	
Lumber ²	100	100	85	92	85	94	92	97	98	89	90	95	103	108	126	132	125
Building contracts (floor space).....	100	72	69	77	68	76	89	87	81	76	65	64	111	125	128	130	111
Stocks:																	
Beef.....	100	70	43	40	35	27	25	27	33	35	33	31	29	27	24	21	20
Pork.....	100	97	85	110	101	85	61	45	43	51	60	67	74	76	83	94	91
Business finances:																	
Bond prices (40 issues).....	100	86	87	84	85	86	88	87	90	93	102	102	104	107	108	108	109
Banking:																	
Debits to individual accounts, out- side New York City.....	100	118	91	89	85	85	89	95	85	100	95	84	99	94	92	98	93
Federal Reserve, bills discounted.....	100	132	91	92	85	77	72	68	66	61	44	37	33	30	29	24	20
Federal Reserve, total reserves.....	100	97	122	120	123	127	131	134	137	137	140	141	142	143	143	144	145

¹ Monthly prices are for the 15th of the month indicated.

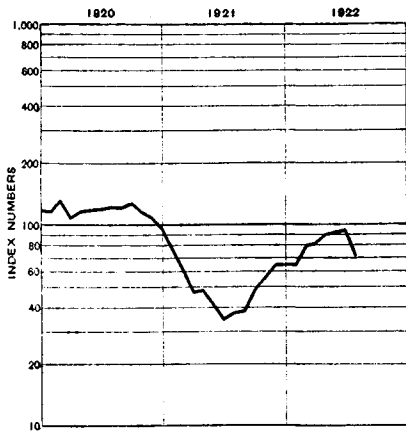
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

³ Less than 1.

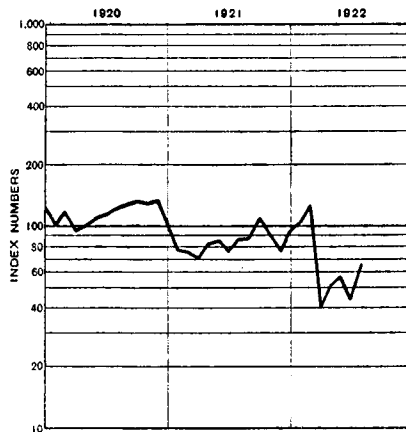
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

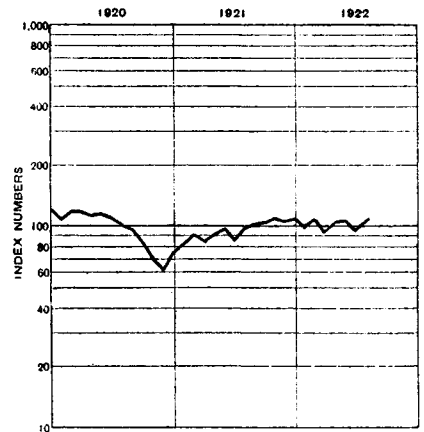
PIG-IRON PRODUCTION.



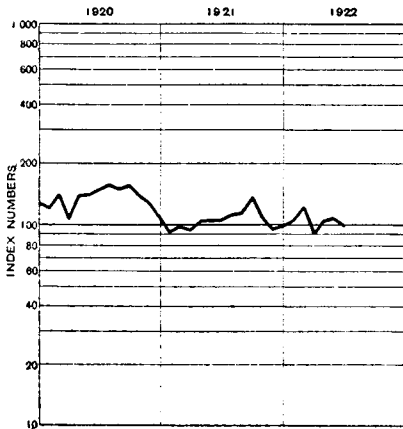
BITUMINOUS COAL PRODUCTION.



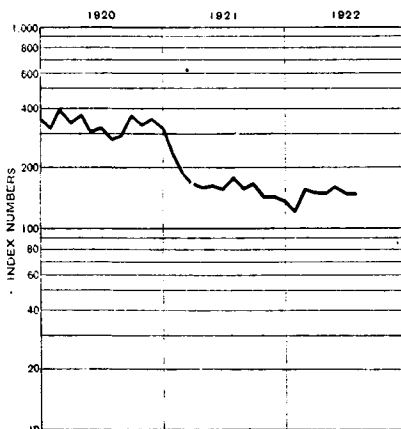
COTTON CONSUMPTION.



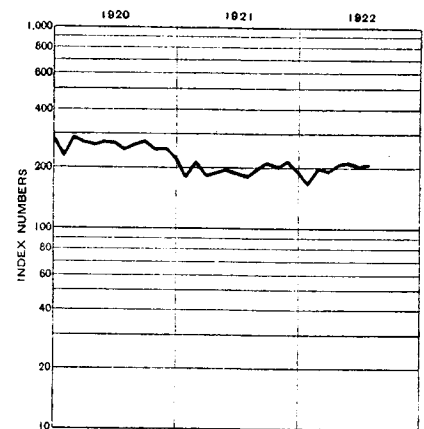
NET FREIGHT TON-MILES.



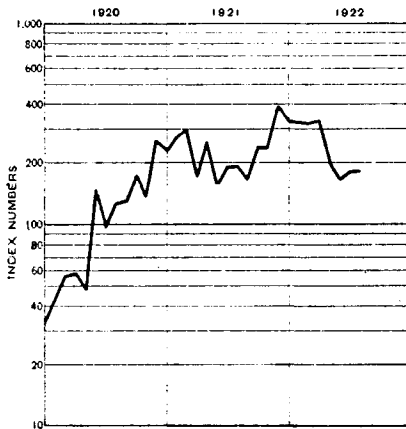
EXPORTS (VALUES).



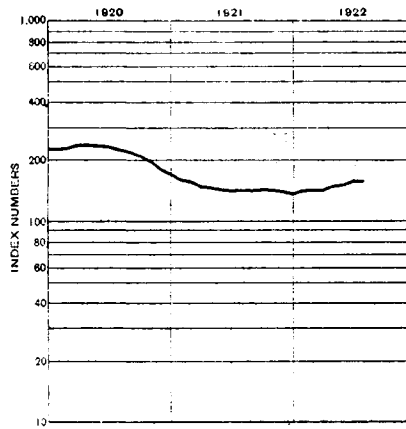
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



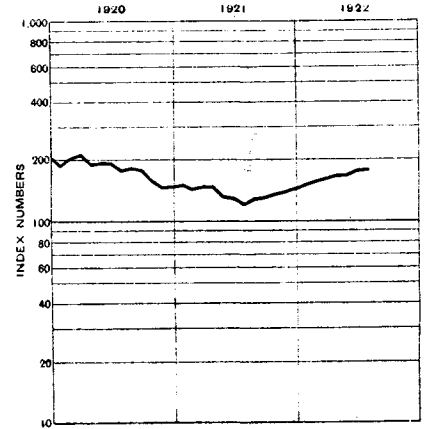
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921						1922							
	1919	1920	1921	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
1913 monthly average=100.																	
Production:																	
Pig iron.....	100	119	54	34	37	38	49	55	64	64	64	79	81	90	92	94	71
Steel ingots.....	111	135	66	36	52	53	73	75	65	72	79	107	111	123	119	113	100
Copper.....	105	99	39	17	21	21	24	22	18	25	37	61	75	90	93	89	99
Anthracite coal.....	96	97	95	92	98	93	99	90	78	82	89	115	(*)	(*)	1	2	2
Bituminous coal.....	96	116	85	76	87	88	110	90	77	94	103	126	40	51	56	43	65
Crude petroleum.....	154	181	189	194	198	176	172	183	203	208	197	225	216	224	220	225	224
Wool (consumption).....	142	118	135	132	145	155	168	163	159	153	158	176	130				
Cotton (consumption).....	108	117	85	85	97	101	103	109	106	109	98	108	93	103	105	95	109
Beef.....	131	121	109	101	118	119	125	114	99	111	98	119	106	124	125	119	.....
Pork.....	120	111	116	110	94	87	99	118	133	144	123	118	105	133	149	117	.....
Stocks:																	
Crude petroleum.....	105	109	152	161	162	165	166	170	177	187	199	211	224	234	244	249	252
Cotton (mills and warehouses).....	164	155	183	156	144	172	206	223	223	203	188	171	151	128	105	87	83
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	141	142	141	142	141	140	138	141	142	143	148	150	155	155
Retail food (Dept. Labor).....	186	203	153	148	155	153	153	152	150	142	142	139	139	139	141	142	139
Retail coal, bitum. (Dept. Labor).....	147	207	197	193	193	193	192	190	189	182	179	179	177	175	.....	.....	.....
Farm crops (Dept. Agriculture) ¹	234	238	109	107	108	110	104	98	97	98	105	112	115	118	119	118	114
Farm live stock (Dept. Agriculture).....	198	168	107	109	113	101	98	92	91	95	108	117	115	118	119	119	112
Business finances:																	
Defaulted liabilities.....	42	108	230	188	189	163	234	235	385	325	320	315	322	195	168	176	177
Price 25 industrial stocks.....	182	184	137	127	121	128	130	135	140	143	149	154	162	166	166	171	178
Price 25 railroad stocks.....	75	68	64	64	64	65	64	66	66	65	68	70	74	75	74	77	81
Banking:																	
Bank clearings, New York City.....	249	257	205	195	185	199	203	213	234	219	195	237	238	244	255	233	215
Bank clearings, outside N. Y. City.....	228	258	197	187	181	196	209	201	212	189	166	200	191	194	210	201	202
Commercial paper interest rate.....	94	127	113	111	103	102	97	90	89	85	84	83	79	74	70	65	68
Distribution:																	
Imports (value).....	218	294	140	119	130	120	126	141	159	145	144	171	145	169	174	169	181
Exports (value).....	319	331	181	157	177	157	166	142	143	135	121	156	150	149	161	146	146
Sales, mail-order houses.....	264	264	188	133	159	188	222	211	217	175	161	211	196	194	174	154	157
Transportation:																	
Freight, ton-miles.....	121	137	105	104	111	113	134	107	94	99	104	120	90	102	106	99	.....
1919 monthly average=100.																	
Production:																	
Lumber ²	100	100	85	85	94	92	97	98	89	90	95	103	108	126	132	122	129
Building contracts (floor space).....	100	72	69	68	76	89	87	81	76	65	64	111	125	128	130	111	116
Stocks:																	
Beef.....	100	70	43	35	27	25	28	33	35	33	31	29	27	24	21	20	20
Pork.....	100	97	85	101	85	61	45	43	51	60	67	74	76	83	94	91	81
Business finances:																	
Bond prices (40 issues).....	100	86	87	85	86	88	87	90	93	102	102	104	107	108	108	109	111
Banking:																	
Debits to individual accounts, outside New York City.....	100	118	91	85	85	89	95	85	100	95	84	99	94	92	98	93	90
Federal Reserve, bills discounted.....	100	132	91	85	77	72	68	66	61	44	37	33	30	29	24	20	21
Federal Reserve, total reserves.....	100	97	122	123	127	131	134	137	137	140	141	142	143	143	144	145	146

¹ Monthly prices are for the 15th of the month indicated.

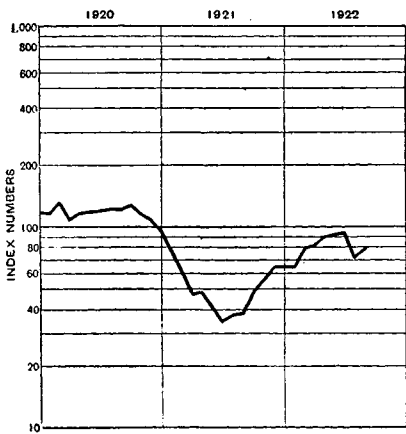
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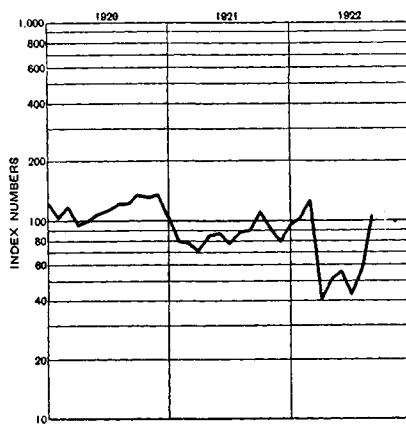
BUSINESS INDICATORS.

[1913 monthly average=100. See explanation on inside front cover.]

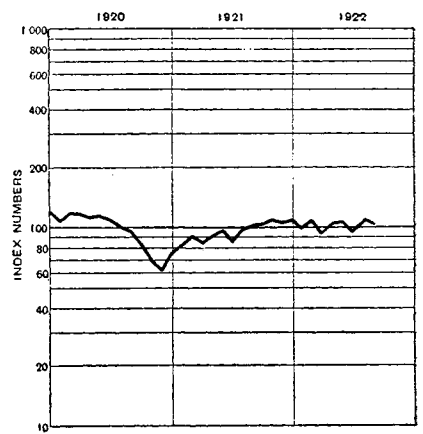
PIG-IRON PRODUCTION.



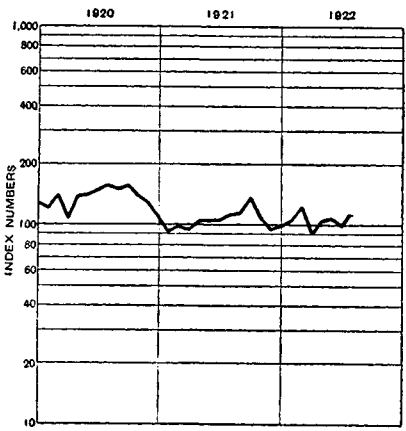
BITUMINOUS COAL PRODUCTION.



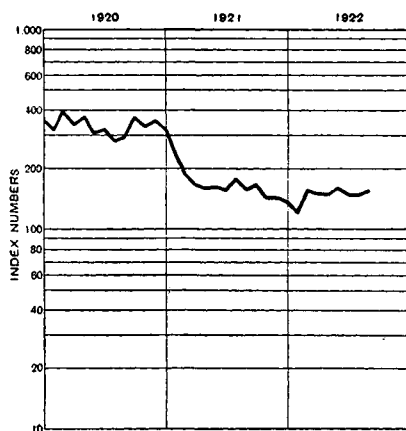
COTTON CONSUMPTION.



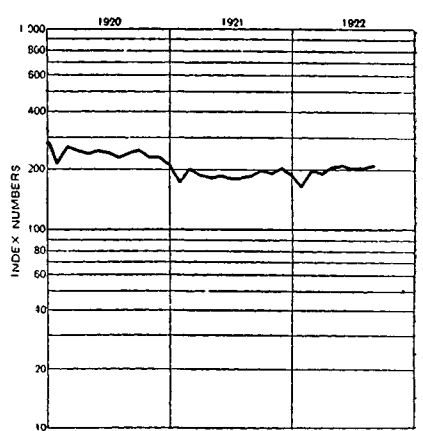
NET FREIGHT TON-MILES.



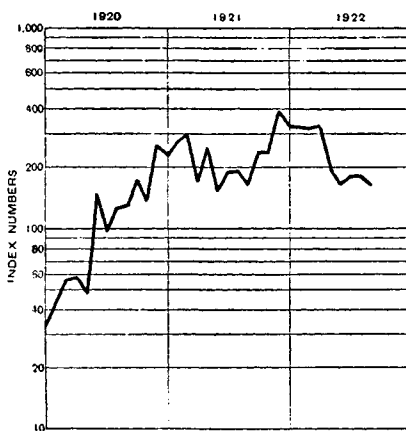
EXPORTS (VALUES).



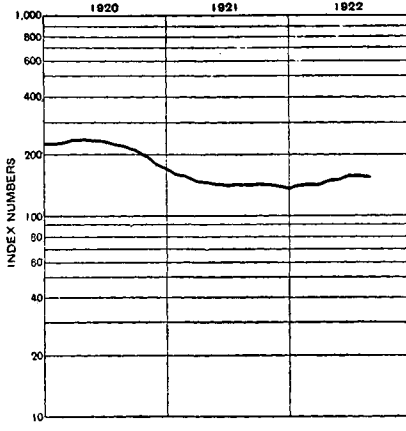
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



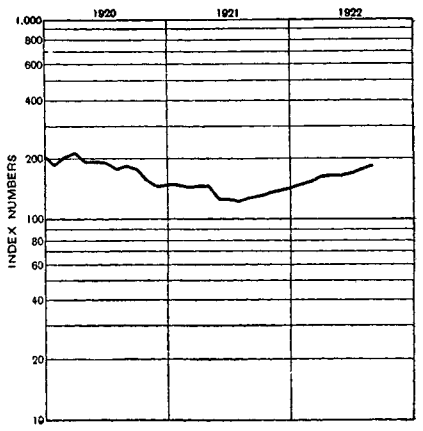
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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COMMODITY.	MONTHLY AVERAGE.			1921					1922								
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1913 monthly average = 100.																	
Production:																	
Pig iron.....	100	119	54	37	38	49	55	64	64	64	79	81	90	92	94	71	79
Steel ingots.....	111	135	66	52	53	73	75	65	72	79	107	111	123	119	113	100	108
Copper.....	105	99	39	21	21	24	22	18	25	37	61	75	90	93	89	99	94
Anthracite coal.....	96	97	99	98	97	103	93	81	82	89	115	(*)	(*)	1	2	2	65
Bituminous coal.....	96	116	87	89	90	112	92	79	94	103	126	40	51	56	43	56	103
Crude petroleum.....	152	178	189	198	176	172	183	203	208	197	225	216	224	220	225	225	219
Cotton (consumption).....	108	117	85	97	101	103	109	106	109	98	108	93	103	105	95	109	103
Beef.....	131	121	109	118	119	125	114	99	111	98	119	106	124	125	119	127	.....
Pork.....	120	111	116	94	87	99	118	133	144	123	118	105	133	149	117	109	.....
Unfilled orders:																	
Steel Corporation.....	101	170	90	77	77	73	72	72	72	70	76	86	89	95	98	101	113
Stocks:																	
Crude petroleum.....	105	109	152	162	165	166	170	177	187	199	211	224	234	244	249	259	260
Cotton (mills and warehouses).....	164	155	183	144	172	206	223	223	203	188	171	151	128	105	87	83	138
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	142	141	142	141	140	138	141	142	143	148	150	155	155	153
Retail food (Dept. Labor).....	186	203	153	155	153	153	152	150	142	142	139	139	139	141	142	139	140
Retail coal, bitum. (Dept. Labor).....	147	207	197	193	193	192	190	189	182	179	179	177	175	175	.....	.....	.....
Farm crops (Dept. Agriculture) ¹	234	238	109	108	110	104	98	97	98	105	112	115	118	119	118	114	110
Farm live stock (Dept. Agriculture).....	198	168	107	113	101	98	92	91	95	108	117	115	118	119	119	112	109
Business finances:																	
Defaulted liabilities.....	42	108	230	189	163	234	235	385	325	320	315	322	195	168	176	177	162
Price 25 industrial stocks.....	182	184	136	121	127	130	136	140	143	149	153	163	166	166	170	178	184
Price 25 railroad stocks.....	75	67	64	64	65	64	65	66	65	68	70	74	76	74	77	82	83
Banking:																	
Bank clearings, New York City.....	249	257	205	185	199	203	213	234	219	195	237	238	244	255	233	215	219
Bank clearings, outside N. Y. City.....	216	246	191	181	187	200	192	203	190	166	200	191	205	210	201	202	209
Commercial paper interest rate.....	94	127	113	103	102	97	90	89	85	84	83	79	74	70	65	68	72
Distribution:																	
Imports (value).....	218	294	140	130	120	126	141	159	145	144	171	145	169	174	169	181	155
Exports (value).....	319	331	181	177	157	166	142	143	135	121	156	150	149	161	146	146	153
Sales, mail-order houses.....	264	264	188	159	188	222	211	217	175	161	211	196	194	174	154	157	190
Transportation:																	
Freight, net ton-miles.....	121	137	105	111	113	134	107	94	99	104	120	90	102	106	99	111	.....
1919 monthly average = 100.																	
Production:																	
Lumber ²	100	100	85	94	92	97	98	89	90	95	103	108	126	132	122	130	126
Building contracts (floor space).....	100	72	69	76	89	87	81	76	65	64	111	125	128	130	111	116	95
Stocks:																	
Beef.....	100	70	43	27	25	27	33	35	33	31	29	27	24	21	20	20	22
Pork.....	100	97	85	85	61	45	43	51	60	67	74	76	83	94	91	81	62
Business finances:																	
Bond prices index (40 issues).....	100	86	87	86	88	87	90	93	102	102	104	107	108	108	109	111	112
Banking:																	
Debits to individual accounts, outside New York City.....	100	118	91	85	89	95	85	100	95	84	99	94	92	98	93	90	94
Federal Reserve, bills discounted.....	100	132	91	77	72	68	66	61	44	37	33	30	29	24	20	21	22
Federal Reserve, total reserves.....	100	97	122	127	131	134	137	137	140	141	142	143	143	144	145	146	146

¹ Monthly prices are for the 15th of the month indicated.

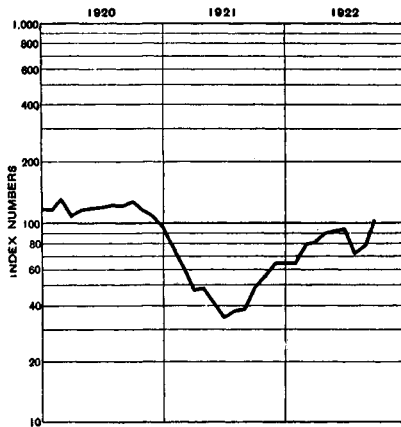
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 24,562,000,000 board feet reported by the census.

³ Less than 1.

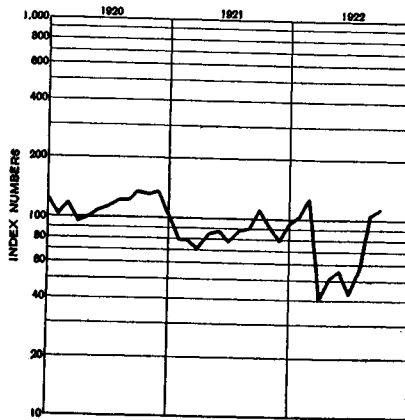
BUSINESS INDICATORS.

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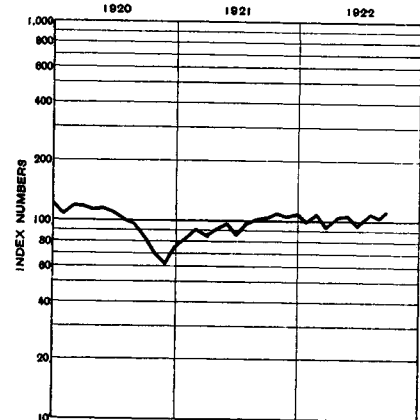
PIG-IRON PRODUCTION.



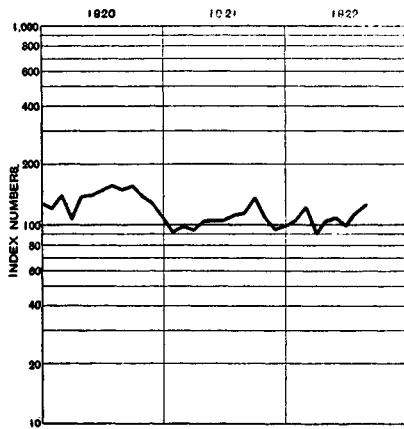
BITUMINOUS COAL PRODUCTION.



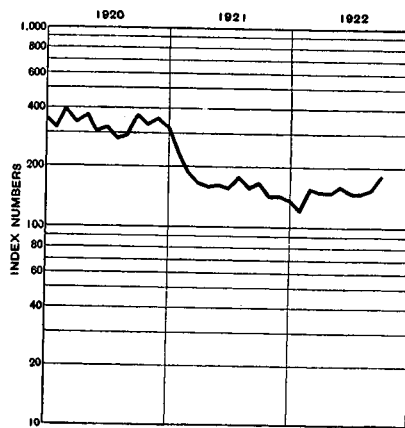
COTTON CONSUMPTION.



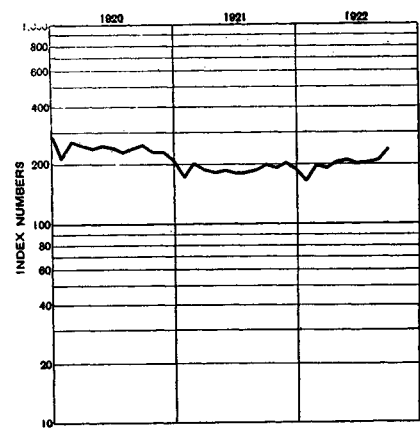
NET FREIGHT TON-MILES.



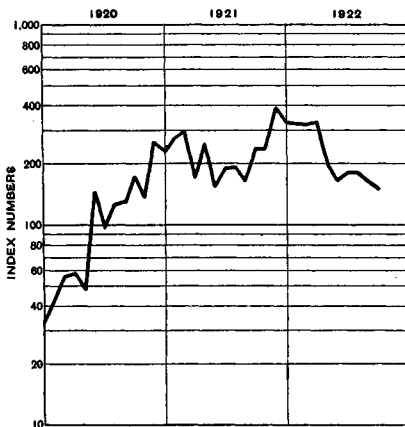
EXPORTS (VALUES).



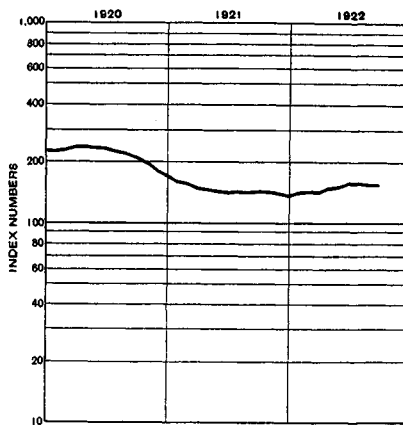
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



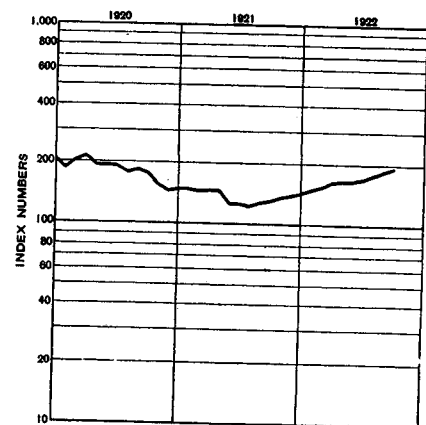
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921				1922									
	1919	1920	1921	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.
1913 monthly average=100.																	
Production:																	
Pig iron*.....	100	119	54	38	49	55	64	64	64	79	81	90	92	94	71	79	103
Steel ingots.....	111	135	66	53	73	75	65	72	79	107	111	123	119	113	100	108	130
Copper.....	105	99	39	21	24	22	18	25	37	61	75	90	93	89	99	94	101
Anthracite coal*.....	96	97	99	97	103	93	81	82	89	115	(*)	(*)	1	2	2	65	112
Bituminous coal*.....	96	116	87	90	112	92	79	94	103	126	40	51	56	43	56	103	113
Crude petroleum*.....	152	178	189	176	172	183	203	208	197	225	216	224	220	225	225	219	228
Cotton (consumption)*.....	108	117	85	101	103	109	106	109	98	108	92	103	106	95	109	103	111
Beef.....	131	121	109	119	125	114	99	111	98	119	106	124	125	119	127	131	.....
Pork.....	120	111	116	87	99	118	133	144	123	118	105	133	149	117	109	101	.....
Unfilled orders:																	
Steel Corporation.....	101	170	90	77	73	72	72	72	70	76	86	89	95	98	101	113	117
Stocks:																	
Crude petroleum*.....	105	109	152	165	166	170	177	187	199	211	225	235	244	249	259	260	261
Cotton (mills and warehouses)*.....	164	150	183	175	206	224	224	203	187	171	151	128	103	87	83	138	184
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	141	142	141	140	138	141	142	143	148	150	155	155	153	154
Retail food (Dept. Labor).....	186	203	153	153	153	152	150	142	142	139	139	139	141	142	139	140	140
Retail coal, bitum.—U. S. average (Dept. Labor).....	147	207	197	193	192	190	189	182	179	179	177	175	175	175	184	205	205
Farm crops (Dept. Agriculture) ¹	234	238	109	110	104	98	97	98	105	112	115	118	119	118	114	110	110
Farm live stock (Dept. Agriculture).....	198	168	107	101	98	92	91	95	108	117	115	118	119	119	112	109	110
Business finances:																	
Defaulted liabilities.....	42	108	230	163	234	235	385	325	320	315	322	195	168	176	177	162	152
Price 25 industrial stocks*.....	182	184	136	127	130	136	140	143	149	153	163	166	166	170	178	184	191
Price 25 railroad stocks*.....	75	67	64	65	64	65	66	65	68	70	74	76	74	77	82	83	83
Banking:																	
Bank clearings, New York City.....	249	257	205	199	203	213	234	219	195	237	238	244	255	233	215	219	249
Bank clearings, outside N. Y. City.....	216	246	191	187	200	192	203	190	166	200	191	205	210	201	202	209	240
Commercial paper interest rate.....	94	127	113	102	97	90	89	85	84	83	79	74	70	65	68	72	76
Distribution:																	
Imports (value).....	218	294	140	120	126	141	159	145	144	171	145	169	174	169	181	155	.....
Exports (value).....	319	331	181	157	166	142	143	135	121	156	150	149	161	146	146	153	180
Sales, mail-order houses.....	264	264	188	188	222	211	217	175	161	211	196	194	174	154	157	190	268
Transportation:																	
Freight, net ton-miles.....	121	137	105	113	134	107	94	99	104	120	90	102	106	99	111	125	.....
1919 monthly average=100.																	
Production:																	
Lumber ²	100	100	85	92	97	98	89	90	95	103	108	126	132	122	130	125	125
Building contracts (floor space).....	100	72	60	89	87	81	76	65	64	111	125	128	130	111	116	95	100
Stocks:																	
Beef.....	100	70	43	25	28	33	35	33	31	29	27	24	21	20	20	22	28
Pork.....	100	97	85	61	45	43	51	60	67	74	76	83	94	91	81	67	47
Business finances:																	
Bond prices index (40 issues).....	100	86	87	88	87	90	93	102	102	104	107	108	108	109	111	112	110
Banking:																	
Debits to individual accounts, out- side New York City.....	100	118	91	89	95	85	100	95	84	99	94	92	98	93	90	94	105
Federal Reserve, bills discounted...	100	132	91	72	68	66	61	44	37	33	30	29	24	20	21	22	24
Federal Reserve, total reserves.....	100	97	122	131	134	137	137	140	141	142	143	143	144	145	146	146	147

*Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47 to 49 of this bulletin.

¹ Monthly prices are for the 15th of the month indicated.

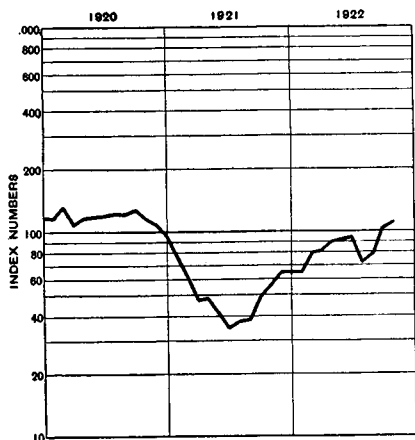
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

³ Less than 1.

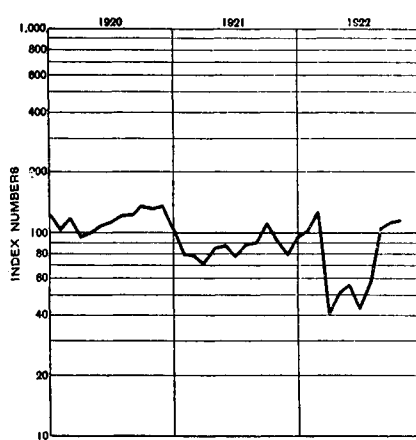
BUSINESS INDICATORS.

[1913 monthly average=100. See explanation on inside front cover.]

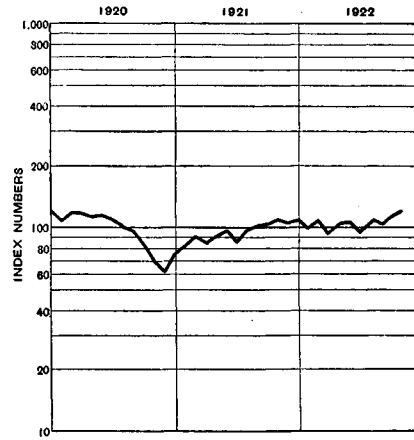
FIG-IRON PRODUCTION.



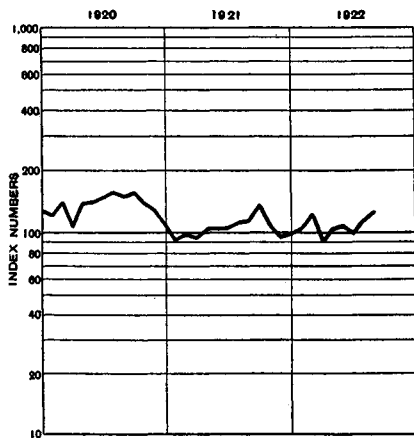
BITUMINOUS COAL PRODUCTION.



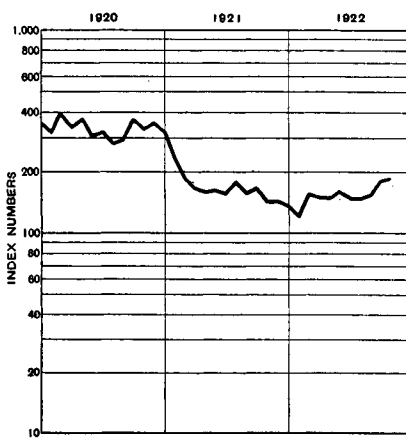
COTTON CONSUMPTION.



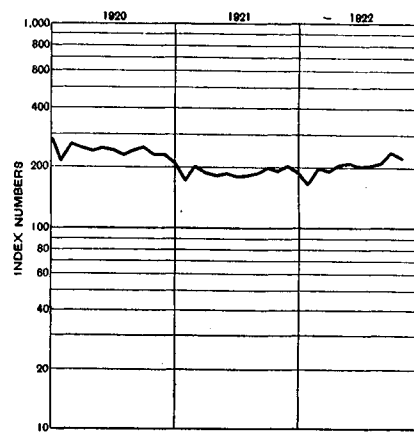
NET FREIGHT TON-MILES.



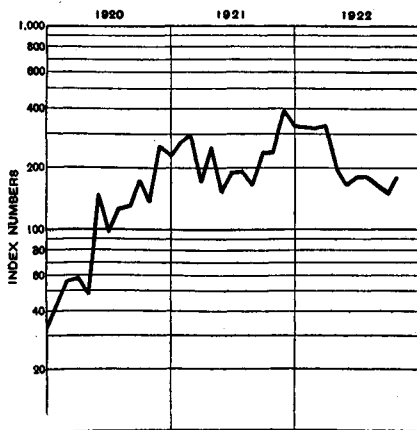
EXPORTS (VALUES).



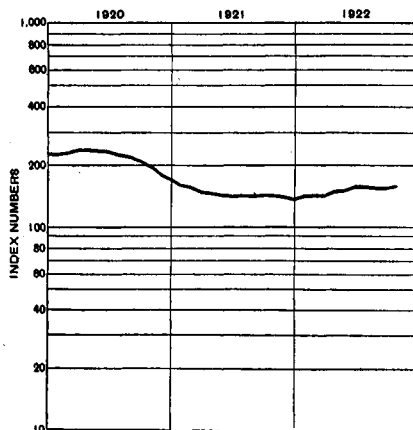
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



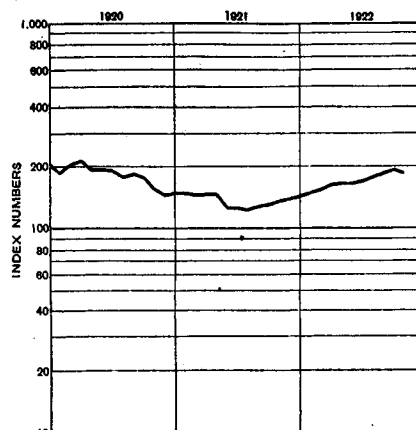
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921						1922							
	1919	1920	1921	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
1913 monthly average = 100.																	
Production:																	
Pig iron*.....	100	119	54	49	55	64	64	64	79	81	90	92	94	71	79	103	111
Steel ingots.....	111	135	66	73	75	65	72	79	107	111	123	119	113	100	108	130	131
Copper.....	105	99	39	24	22	18	25	37	61	75	90	93	89	99	94	102	101
Anthracite coal*.....	96	97	99	103	93	81	82	89	115	(*)	(*)	1	2	2	65	112	112
Bituminous coal*.....	96	116	87	112	92	79	94	103	126	40	51	56	43	56	103	113	114
Crude petroleum*.....	152	178	189	172	183	203	208	197	225	216	224	220	225	225	219	231	231
Cotton (consumption)*.....	108	117	85	103	109	106	109	98	108	92	103	106	95	109	103	111	120
Beef.....	131	121	109	125	114	99	111	98	119	106	124	125	119	127	131	141	.....
Pork.....	120	111	116	99	118	133	144	123	118	105	133	149	117	109	101	131	.....
Unfilled orders:																	
Steel Corporation.....	101	170	90	73	72	72	72	70	76	86	89	95	98	101	113	117	116
Stocks:																	
Crude petroleum*.....	105	109	152	166	170	177	187	199	211	225	235	244	249	259	260	262	263
Cotton (mills and warehouses)*.....	164	150	183	206	224	224	203	187	171	151	128	103	87	83	138	184	191
Prices:																	
Wholesale index, all commodities																	
(Dept. Labor).....	206	226	147	142	141	140	138	141	142	143	148	150	155	155	153	154	156
Retail food (Dept. Labor).....	186	203	153	153	152	150	142	142	139	139	139	141	142	139	140	140	145
Retail coal, bitum.—U. S. average																	
(Dept. Labor).....	147	207	197	192	190	189	182	179	179	177	175	175	175	184	205	205	208
Farm crops (Dept. Agriculture)¹.....	234	238	109	104	98	97	98	105	112	115	118	119	118	114	110	110	118
Farm live stock (Dept. Agriculture).....	198	168	107	98	92	91	95	108	117	115	118	119	119	112	109	110	105
Business finances:																	
Defaulted liabilities.....	42	108	230	234	235	385	325	320	315	322	195	168	176	177	162	152	177
Price 25 industrial stocks*.....	182	184	136	130	136	140	143	149	153	163	166	166	170	178	184	191	182
Price 25 railroad stocks*.....	75	67	64	64	65	66	65	68	70	74	76	74	77	82	83	83	76
Banking:																	
Bank clearings, New York City.....	249	257	205	203	213	234	219	195	237	238	244	255	233	215	219	249	220
Bank clearings, outside N. Y. City.....	216	248	191	200	192	203	190	166	200	191	205	210	201	202	209	240	222
Commercial paper interest rate.....	94	127	113	97	90	89	85	84	83	79	74	70	65	68	72	76	76
Distribution:																	
Imports (value).....	218	294	140	126	141	159	145	144	171	145	169	174	169	181	155	.....	.....
Exports (value).....	319	331	181	166	142	143	135	121	156	150	149	161	146	146	151	179	185
Sales, mail-order houses.....	264	264	188	222	211	217	175	161	211	196	194	174	154	157	190	268	277
Transportation:																	
Freight, net ton-miles.....	121	137	105	134	107	94	99	104	120	90	102	106	99	111	125	.....	.....
1919 monthly average = 100.																	
Production:																	
Lumber ²	100	100	85	97	98	89	90	95	103	108	126	132	122	130	125	126	121
Building contracts (floor space).....	100	72	69	87	81	76	65	64	111	125	128	130	111	116	95	100	101
Stocks:																	
Beef.....	100	70	43	27	33	35	33	31	29	27	24	21	20	20	22	28	40
Pork.....	100	97	85	45	43	51	60	67	74	76	83	94	91	81	67	47	49
Business finances:																	
Bond prices index (40 issues).....	100	86	87	87	90	93	102	102	104	107	108	108	109	111	112	110	107
Banking:																	
Debits to individual accounts, out- side New York City.....	100	114	91	95	85	100	95	84	99	94	92	98	93	90	94	105	98
Federal Reserve, bills discounted....	100	132	91	68	66	61	44	37	33	30	29	24	20	21	22	24	34
Federal Reserve, total reserves.....	100	97	122	134	137	137	140	141	142	143	143	144	145	146	146	147	146

*Monthly statistics on these movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

¹ Monthly prices are for the 15th of the month indicated.

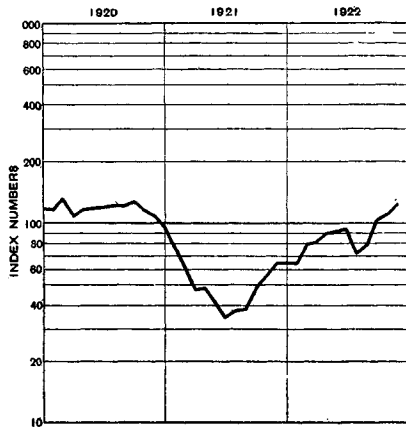
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

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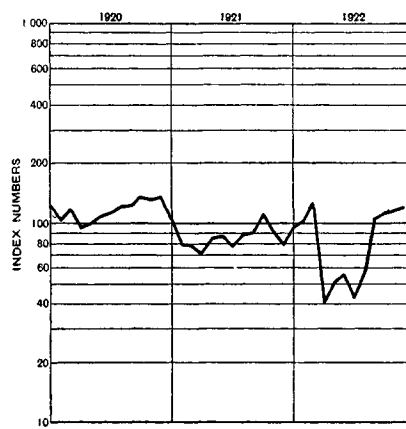
BUSINESS INDICATORS.

[1913 monthly average=100. See explanation on inside front cover.]

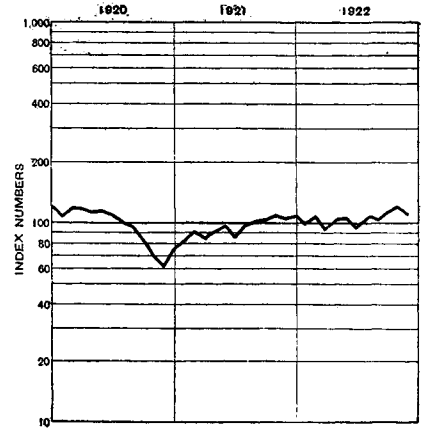
PIG-IRON PRODUCTION.



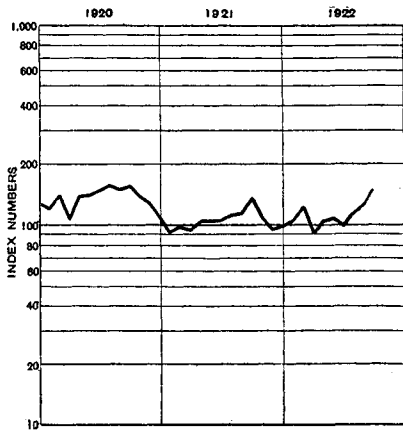
BITUMINOUS COAL PRODUCTION.



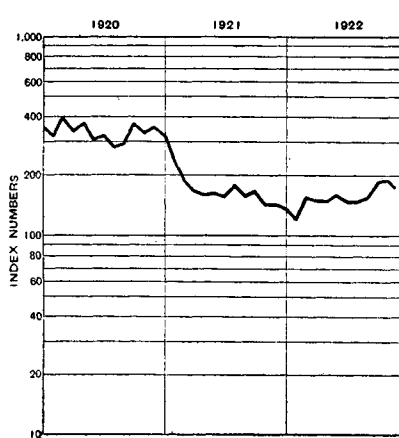
COTTON CONSUMPTION.



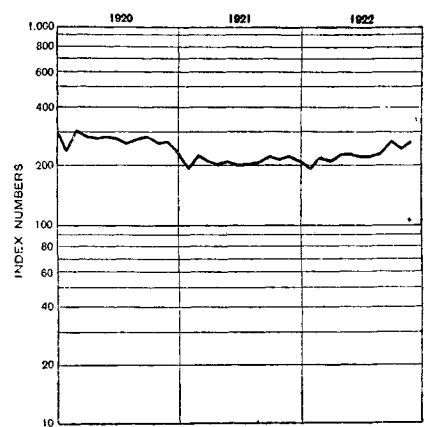
NET FREIGHT TON-MILES.



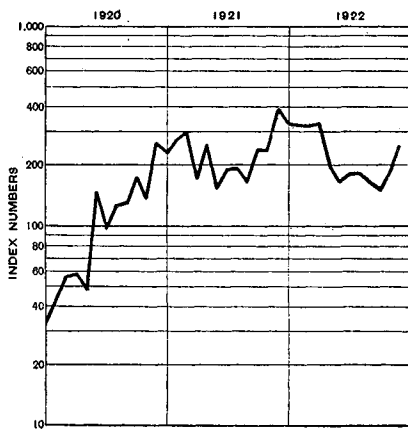
EXPORTS (VALUES).



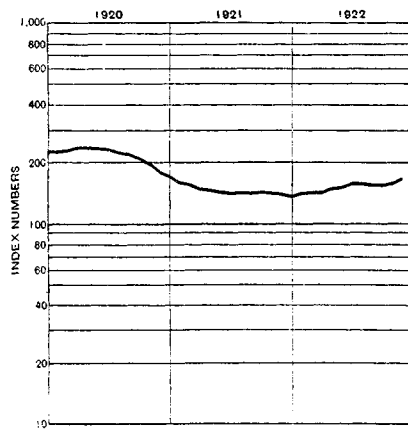
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



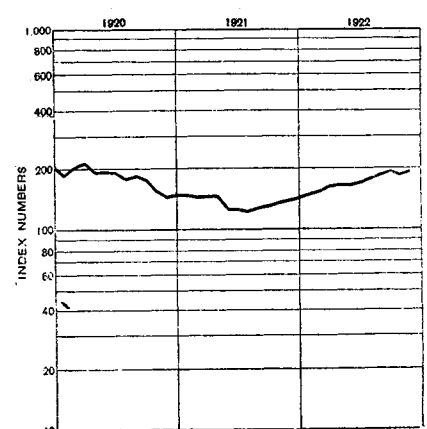
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921		1922											
	1920	1921	1922	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1913 monthly average = 100.																	
Production:																	
Pig iron*.....	119	54	87	55	64	64	64	79	81	90	92	94	71	79	103	111	121
Steel ingots.....	135	64	110	75	65	72	79	107	111	123	119	113	100	108	130	131	126
Copper.....	99	39	81	22	18	25	37	61	75	90	93	92	98	95	102	101	102
Anthracite coal*.....	97	99	58	93	81	82	89	115	(*)	(*)	1	2	2	65	112	112	111
Bituminous coal*.....	116	87	85	92	79	94	103	126	40	51	56	43	56	103	113	114	117
Crude petroleum*.....	178	189	222	183	203	208	197	225	216	224	220	225	225	219	231	230	242
Cotton (consumption)*4.....	111	85	102	109	106	109	98	108	92	103	106	95	109	103	111	120	109
Beef.....	121	109	.....	114	99	111	98	119	106	124	125	119	127	131	141	134	.....
Pork.....	111	116	.....	118	133	144	123	118	105	133	149	117	109	101	113	146	.....
Unfilled orders:																	
Steel Corporation.....	170	90	96	72	72	72	70	76	86	89	95	98	101	113	117	116	114
Stocks:																	
Crude petroleum*.....	109	152	234	170	177	187	199	211	225	235	244	249	250	251	253	252	252
Cotton (mills and warehouses)*4.....	150	183	161	224	224	203	187	171	151	128	103	87	83	138	184	191	193
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	141	140	138	141	142	143	148	150	155	155	153	154	156	156
Retail food (Dept. Labor).....	203	153	142	152	150	142	142	139	139	139	141	142	139	140	140	145	147
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	190	189	182	179	179	177	175	175	175	184	205	205	208	207
Farm crops (Dept. Agriculture) ¹	238	109	113	98	97	98	105	112	115	118	119	118	114	110	110	118	123
Farm live stock (Dept. Agriculture).....	168	107	111	92	91	95	108	117	115	118	119	119	112	109	110	105	104
Business finances:																	
Defaulted liabilities.....	108	230	229	235	385	325	320	315	322	195	168	176	177	162	152	177	256
Price 25 industrial stocks*.....	184	136	169	136	140	143	149	153	163	166	166	170	178	184	191	182	187
Price 25 railroad stocks*.....	67	64	75	65	66	65	68	70	74	76	74	77	82	83	83	76	74
Banking:																	
Bank clearings, New York City.....	257	205	230	213	234	219	195	237	238	244	255	233	215	219	249	220	240
Bank clearings, outside N. Y. City.....	275	212	228	215	225	209	184	221	212	228	233	224	225	233	267	246	260
Commercial paper interest rate.....	127	113	76	90	89	85	84	83	79	74	70	65	68	72	76	76	80
Distribution:																	
Imports (value).....	294	140	.....	141	159	145	144	171	145	169	174	169	181	199	214	.....	.....
Exports (value).....	331	181	154	142	143	135	121	159	154	149	162	146	146	151	179	184	166
Sales, mail-order houses.....	264	188	204	211	217	175	161	211	196	194	174	154	157	190	268	277	287
Transportation:																	
Freight, net ton-miles.....	137	105	.....	107	94	99	104	120	90	102	106	99	111	125	140	.....	.....
1919 monthly average = 100.																	
Production:																	
Lumber ²	100	85	114	97	89	90	95	103	107	126	132	122	129	124	123	124	95
Building contracts (floor space).....	72	69	102	81	76	65	64	111	125	128	130	111	116	95	100	101	83
Stocks:																	
Beef.....	70	43	27	33	35	33	31	29	27	24	21	20	20	22	28	40	48
Pork.....	97	85	70	43	51	60	67	74	76	83	94	91	81	67	47	50	67
Business finances:																	
Bond prices index (40 issues).....	86	87	107	90	93	102	102	104	107	108	108	109	111	112	110	107	107
Banking:																	
Debts to individual accounts, outside New York City.....	114	91	97	85	100	95	84	99	94	92	98	93	90	94	105	98	112
Federal Reserve, bills discounted.....	132	91	28	66	61	44	37	33	30	29	24	20	21	22	24	34	33
Federal Reserve, total reserves.....	97	122	144	137	137	140	141	142	143	143	144	145	146	146	147	146	144

*Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

¹ Monthly prices are for the 15th of the month indicated.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

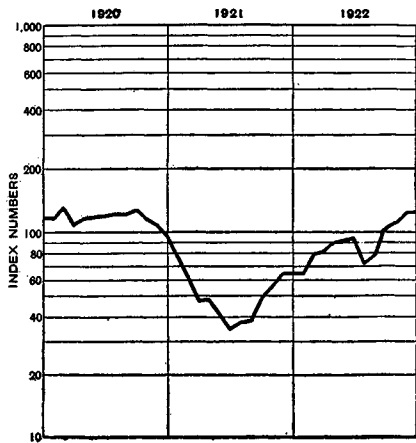
³ Less than 1.

⁴ Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

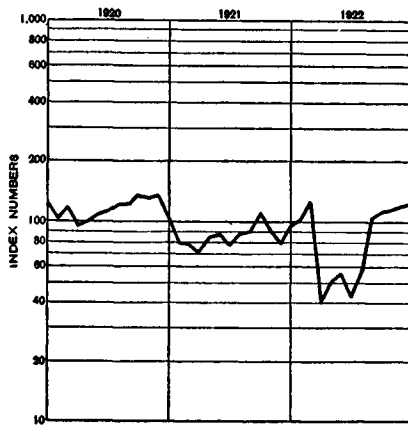
BUSINESS INDICATORS.

[1913 monthly average=100. See explanation on inside front cover.]

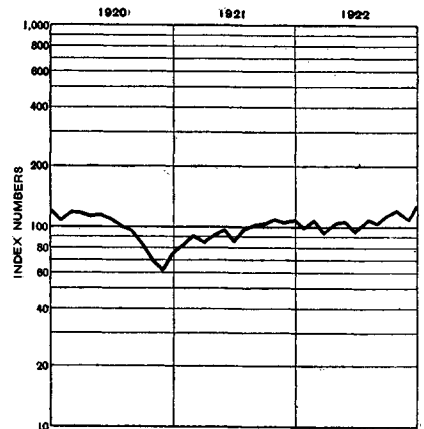
PIG-IRON PRODUCTION.



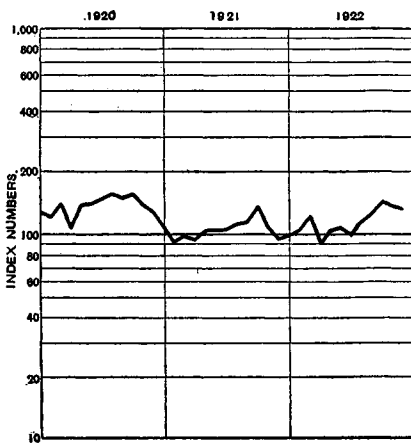
BITUMINOUS COAL PRODUCTION.



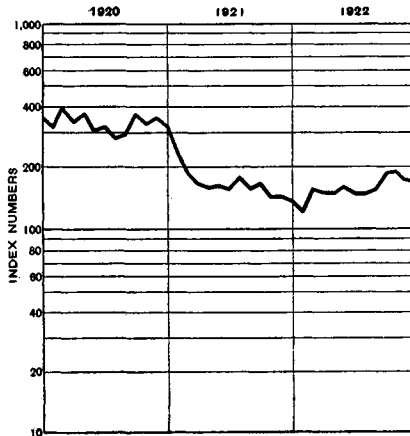
COTTON CONSUMPTION.



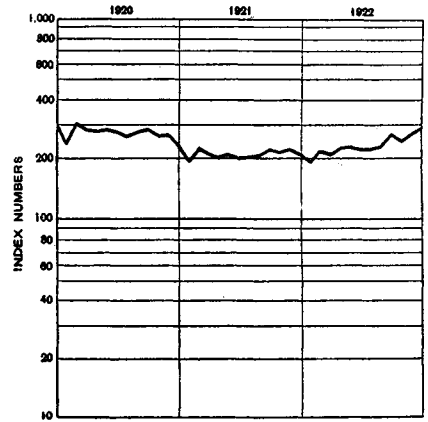
NET FREIGHT TON-MILES.



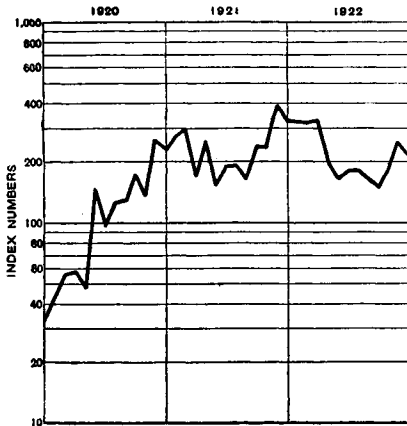
EXPORTS (VALUES).



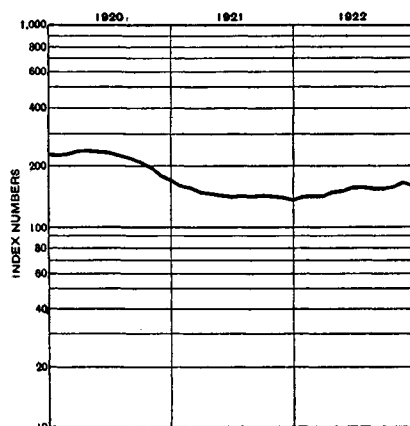
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



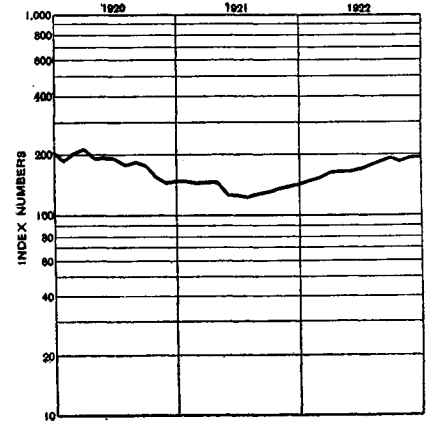
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921												1922												1923
	1920	1921	1922	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.											
1913 monthly average = 100.																												
Production:																												
Pig iron*	119	54	87	64	64	64	79	81	90	92	94	71	79	103	111	121	126											
Steel ingots	135	64	110	65	72	79	107	111	123	119	113	100	108	130	131	126	147											
Copper	99	39	81	18	25	37	61	75	90	93	92	98	95	102	101	102	108											
Anthracite coal*	97	99	58	81	82	89	115	(9)	(9)	1	2	2	65	112	112	111	114											
Bituminous coal*	116	87	85	79	94	103	126	40	51	56	43	56	103	113	114	117	126											
Crude petroleum*	178	189	222	203	208	197	225	216	224	220	225	225	219	231	230	242	249											
Cotton (consumption)* ⁴	111	85	102	106	109	98	108	92	103	106	95	109	103	111	120	109	127											
Beef	121	109	121	99	111	98	119	106	124	125	119	127	131	141	134	124	.....										
Pork	111	116	129	133	144	123	118	105	133	149	117	109	101	113	146	183	.....										
Unfilled orders:																												
Steel Corporation	170	90	96	72	72	70	76	86	89	95	98	101	113	117	116	114	117											
Stocks:																												
Crude petroleum*	109	152	234	177	187	199	211	225	235	244	249	250	251	253	252	252	252											
Cotton (mills and warehouses) * ⁴	150	183	161	224	203	187	171	151	128	103	87	83	138	184	191	193	176											
Prices:																												
Wholesale index, all commodities (Dept. Labor)	226	147	149	140	138	141	142	143	148	150	155	155	153	154	156	156	156											
Retail food (Dept. Labor)	203	153	142	150	142	142	139	139	139	141	142	139	140	140	145	147	144											
Retail coal, bitum.—U. S. average (Dept. Labor)	207	197	188	189	182	179	179	177	175	175	175	184	205	205	208	207	206											
Farm crops (Dept. Agriculture)	238	109	113	97	98	105	112	115	118	119	118	114	110	110	118	123	126											
Farm live stock (Dept. Agriculture)	168	107	111	91	95	108	117	115	118	119	119	112	109	110	105	104	106											
Business finances:																												
Defaulted liabilities	108	230	229	335	325	320	315	322	195	168	176	177	162	152	177	256	217											
Price 25 industrial stocks*	184	136	169	140	143	149	153	163	166	166	170	178	184	191	182	187	190											
Price 25 railroad stocks*	67	64	75	66	65	68	70	74	76	74	77	82	83	83	76	74	74											
Banking:																												
Bank clearings, New York City	257	205	230	234	219	195	237	238	244	255	233	215	219	249	220	240	251											
Bank clearings, outside N. Y. City	275	212	228	325	209	184	221	212	228	233	224	225	233	267	246	260	288											
Commercial paper interest rate	127	113	76	89	85	84	83	79	74	70	65	68	72	76	78	80	80											
Distribution:																												
Imports (value)	294	140	174	159	145	144	171	145	169	174	169	188	200	185	195	199	.....										
Exports (value)	331	181	154	143	135	121	159	154	149	162	146	146	151	179	184	166	164											
Sales, mail-order houses	264	188	204	217	175	161	211	196	194	174	154	157	190	268	277	287	243											
Transportation:																												
Freight, net ton-miles	137	105	114	94	99	104	120	90	102	106	99	111	125	144	139	132	.....										
1919 monthly average = 100.																												
Production:																												
Lumber ²	100	85	114	89	90	95	103	107	126	132	122	129	124	123	124	96	109											
Building contracts (floor space)	72	69	102	76	65	64	111	125	128	130	111	116	95	100	101	83	83											
Stocks:																												
Beef	70	43	27	35	33	31	29	27	24	21	20	20	22	28	40	48	47											
Pork	97	85	70	51	60	67	74	76	83	94	91	81	67	47	50	68	81											
Business finances:																												
Bond prices index (40 issues)	86	87	107	93	102	102	104	107	108	108	109	111	112	110	107	107	107											
Banking:																												
Debits to individual accounts, outside New York City	114	91	97	100	95	84	99	94	92	98	93	90	94	105	98	112	112											
Federal Reserve, bills discounted	132	91	28	61	44	37	33	30	29	24	20	21	22	24	34	33	31											
Federal Reserve, total reserves	97	122	144	137	140	141	142	143	143	144	145	146	146	147	146	144	147											

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

¹ Monthly prices are for the 15th of the month indicated.

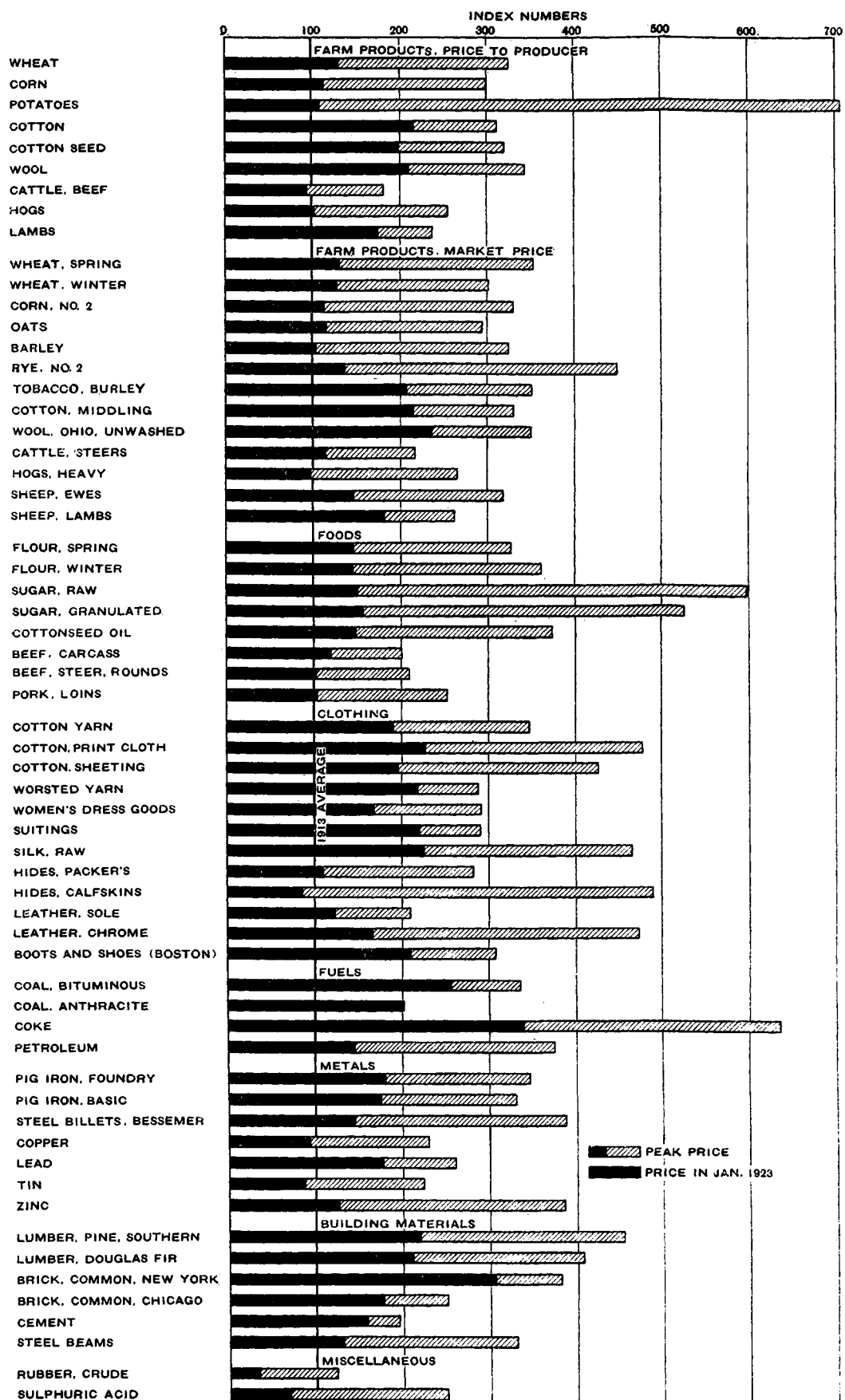
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

³ Less than 1.

⁴ Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

COMPARISON OF PRESENT WHOLESALE PRICES WITH PEAK AND PRE-WAR.

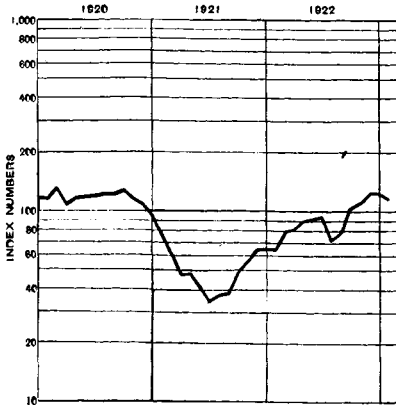
(Relative prices 1913=100.)



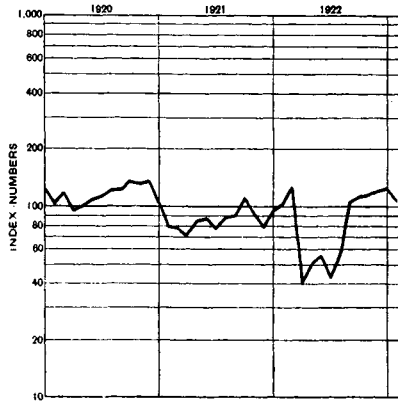
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

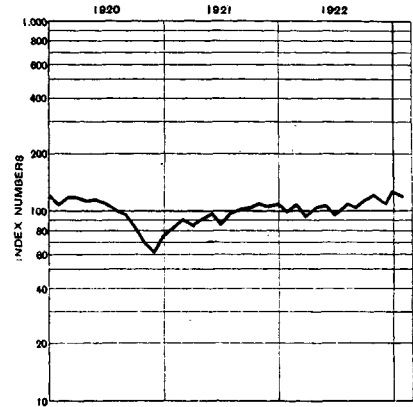
PIG-IRON PRODUCTION.



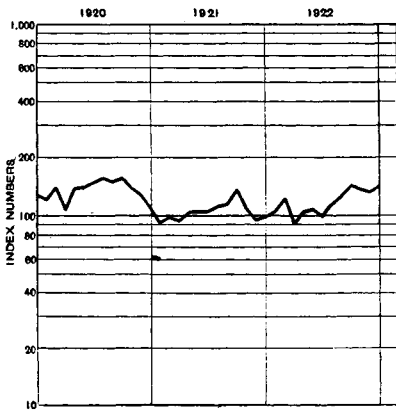
BITUMINOUS COAL PRODUCTION.



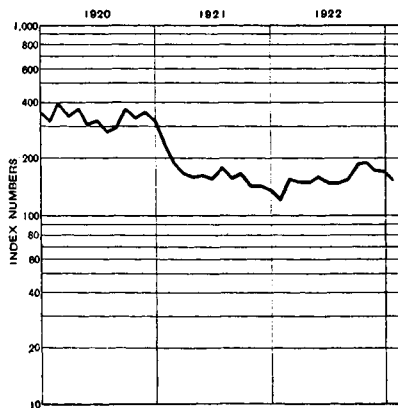
COTTON CONSUMPTION.



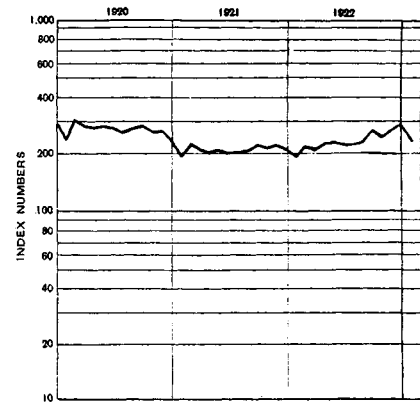
NET FREIGHT, TON-MILES.



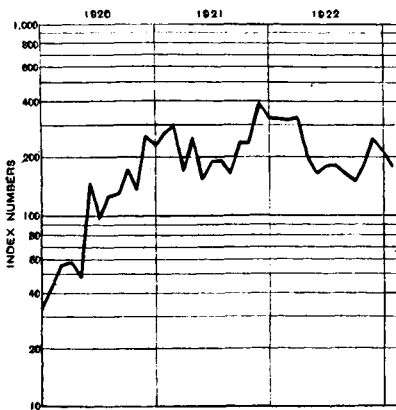
EXPORTS (VALUES).



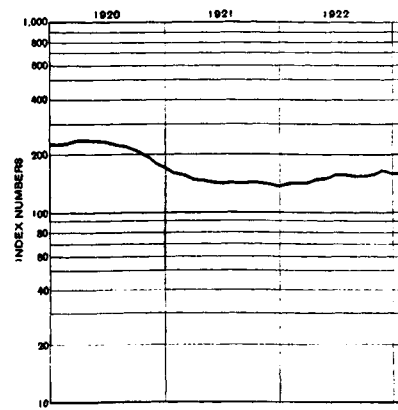
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



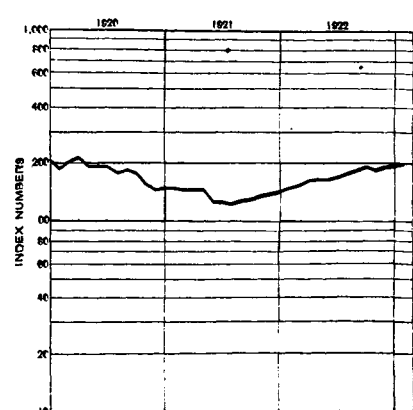
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922												1923	
	1920	1921	1922	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1913 monthly average=100.																	
Production:																	
Pig iron*	119	54	87	64	64	79	81	90	92	94	71	79	103	111	121	126	117
Steel ingots	135	64	110	72	79	107	111	123	119	113	100	108	130	131	126	147	132
Copper	90	39	81	25	37	61	75	90	93	92	98	95	101	101	103	110	100
Anthracite coal	97	90	58	82	89	115	(¹)	(¹)	1	2	2	65	112	112	111	114	102
Bituminous coal	116	87	85	94	103	126	40	51	56	43	56	103	113	114	117	126	106
Crude petroleum	178	189	222	208	197	225	216	224	220	225	219	231	230	242	249	234	
Cotton (consumption)* ⁴	111	85	102	109	98	108	92	103	106	95	109	103	111	120	109	127	118
Beef	121	109	121	111	98	119	106	124	125	119	127	131	141	134	124	125	.....
Pork	111	116	129	144	123	118	105	133	149	117	109	101	113	146	183	188	.....
Unfilled orders:																	
Steel Corporation	170	90	96	72	70	76	86	89	95	98	101	113	117	116	114	117	123
Stocks:																	
Crude petroleum	109	152	234	187	199	211	225	235	244	249	250	251	253	252	252	⁵ 238	⁵ 240
Cotton (mills and warehouses)* ⁴	150	183	161	203	187	171	151	128	103	87	83	138	184	191	193	176	156
Prices:																	
Wholesale index, all commodities (Dept. Labor)	228	147	149	138	141	142	143	148	150	155	155	153	154	156	156	156	157
Retail food (Dept. Labor)	203	153	142	142	142	139	139	139	141	142	139	140	140	145	147	144	142
Retail coal, bitum.—U. S. average (Dept. Labor)	207	197	188	182	179	179	177	175	175	175	184	205	205	208	207	206	205
Farm crops (Dept. Agriculture) ¹	238	109	113	98	105	112	115	118	119	118	114	110	110	118	123	126	130
Farm live stock (Dept. Agriculture)	168	107	111	95	108	117	115	118	119	119	112	109	110	105	104	106	107
Business finances:																	
Defaulted liabilities	108	230	229	325	320	315	322	195	168	176	177	162	152	177	256	217	179
Price 25 industrial stocks*	184	136	169	143	149	153	163	166	166	170	178	184	191	182	187	190	198
Price 25 railroad stocks*	67	64	75	65	68	70	74	76	74	77	82	83	83	76	74	74	79
Banking:																	
Bank clearings, New York City	257	205	230	219	195	237	238	244	255	233	215	219	249	220	240	251	213
Bank clearings, outside N. Y. City	275	212	228	209	184	221	212	228	233	224	225	233	267	246	260	288	230
Commercial paper interest rate	127	113	76	85	84	83	79	74	70	65	68	72	76	76	80	80	80
Distribution:																	
Imports (value)	294	140	174	145	144	171	145	169	174	169	188	200	185	195	196	214	.....
Exports (value)	331	181	154	135	121	159	154	149	162	146	146	151	179	184	166	162	150
Sales, mail-order houses	264	188	204	175	161	211	196	194	174	154	157	190	268	277	287	243	232
Transportation:																	
Freight, net ton-miles	137	105	114	99	104	120	90	102	106	99	111	125	144	139	132	138	.....
1919 monthly average=100.																	
Production:																	
Lumber ²	100	85	114	90	95	103	107	126	132	122	129	124	123	124	96	109	99
Building contracts (floor space)	72	69	102	65	64	111	125	128	130	111	116	95	100	101	83	83	83
Stocks:																	
Beef	70	43	27	33	31	29	27	24	21	20	20	22	28	40	48	48	43
Pork	97	85	70	60	67	74	76	83	94	91	81	67	47	50	68	82	92
Business finances:																	
Bond prices index (40 issues)	86	87	107	102	102	104	107	108	108	109	111	112	110	107	107	107	106
Banking:																	
Debits to individual accounts, outside New York City	114	91	97	95	84	99	94	92	98	93	90	94	105	98	112	112	96
Federal Reserve, bills discounted	132	91	28	44	37	33	30	29	24	20	21	22	24	34	33	31	31
Federal Reserve, total reserves	97	122	144	140	141	142	143	143	144	145	146	146	147	146	144	147	146

*Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

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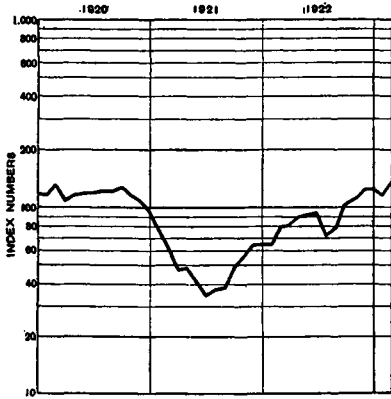
⁴ Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

⁵ Does not include stocks of topped oil or crude oil held at refineries; this omission reduced the January stocks by about 15,000,000 barrels.

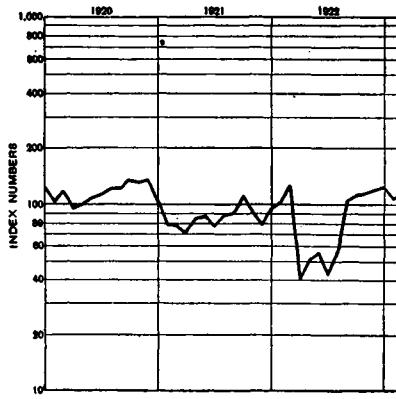
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

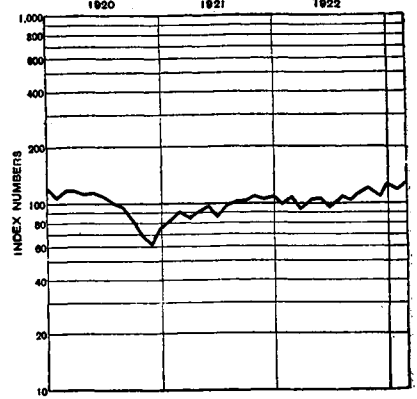
PIG-IRON PRODUCTION.



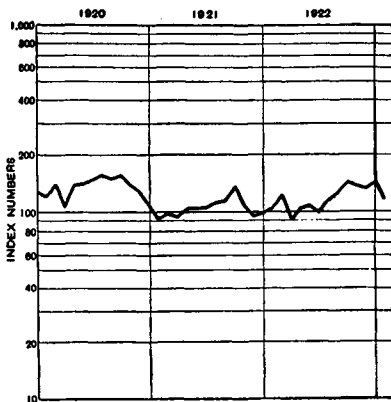
BITUMINOUS COAL PRODUCTION.



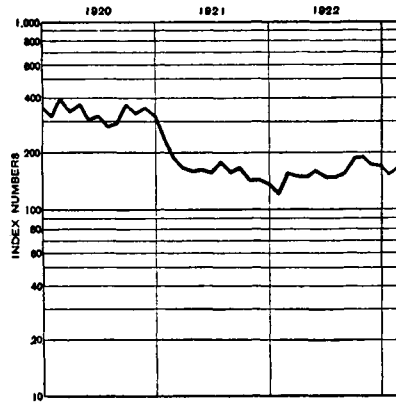
COTTON CONSUMPTION.



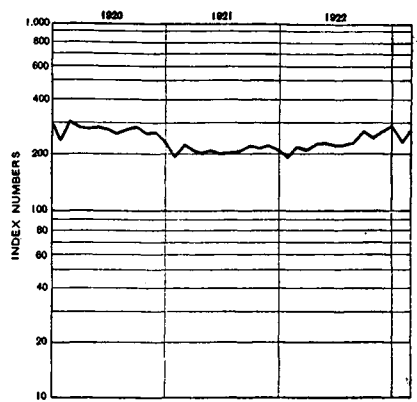
NET FREIGHT TON-MILES.



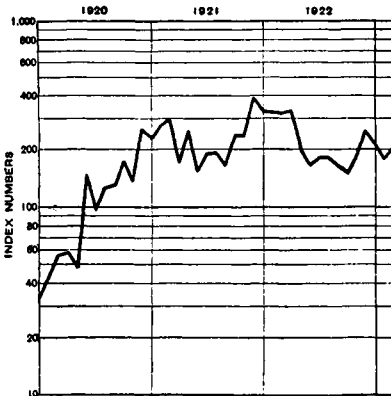
EXPORTS (VALUES).



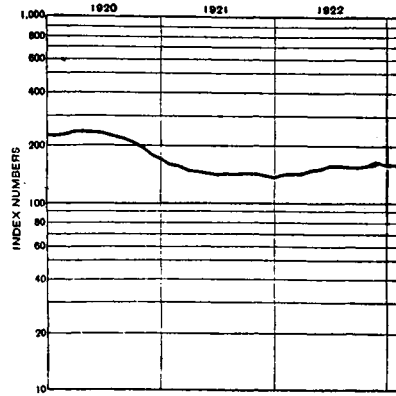
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



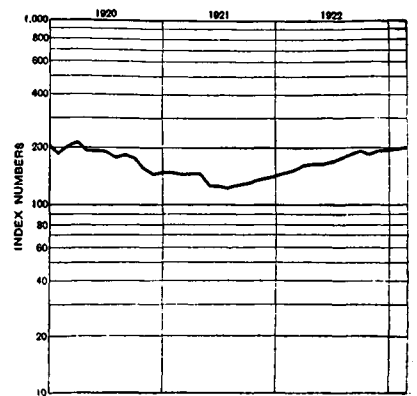
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922												1923		
	1920	1921	1922	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
1913 monthly average—100.																		
Production:																		
Pig iron*.....	119	54	87	64	79	81	90	92	94	71	79	103	111	121	126	117	138	
Steel ingots.....	135	64	110	79	107	111	123	119	113	100	108	130	131	126	147	132	154	
Copper.....	99	39	81	37	61	75	90	93	92	98	95	101	101	103	110	101	120	
Anthracite coal.....	97	99	58	89	115	(*)	(*)	1	2	2	65	112	112	111	114	102	117	
Bituminous coal.....	116	87	85	103	126	40	51	56	43	56	103	113	114	117	126	106	117	
Crude petroleum.....	178	189	222	197	225	216	224	220	225	225	219	231	230	242	249	234	271	
Cotton (consumption)*.....	111	85	102	98	108	92	103	106	95	109	103	111	120	109	127	118	129	
Beef.....	121	109	121	98	119	106	124	125	119	127	131	141	134	124	125	107	.....
Pork.....	111	116	129	123	118	105	133	149	117	109	101	113	146	183	188	156	.....
Unfilled orders:																		
Steel Corporation.....	170	90	96	70	76	86	89	95	98	101	113	117	116	114	117	123	125	
Stocks:																		
Crude petroleum.....	109	152	234	199	211	225	235	244	249	250	251	253	252	252	241	243	247	
Cotton (mills and warehouses) *.....	150	183	161	187	171	151	128	103	87	83	138	184	191	193	176	166	142	
Prices:																		
Wholesale index, all commodities (Dept. Labor).....	226	147	149	141	142	143	148	150	155	155	153	154	156	156	156	157	159	
Retail food (Dept. Labor).....	203	153	142	142	139	139	139	141	142	139	140	140	145	147	144	142	142	
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	179	179	177	175	175	175	184	205	205	208	207	206	205	203	
Farm crops (Dept. Agriculture) 1.....	238	109	113	105	112	115	118	119	118	114	110	118	123	126	130	134	.....
Farm live stock (Dept. Agriculture).....	168	107	111	108	117	115	118	119	119	112	109	110	105	104	106	107	106	
Business finances:																		
Defaulted liabilities.....	108	230	229	320	315	322	195	168	176	177	162	152	177	256	217	179	213	
Price 25 industrial stocks*.....	184	136	169	149	153	163	166	166	170	178	184	191	182	187	190	198	199	
Price 25 railroad stocks*.....	67	64	75	68	70	74	76	74	77	82	83	83	76	74	74	79	78	
Banking:																		
Bank clearings, New York City.....	257	205	230	195	237	238	244	255	233	215	219	249	220	240	251	213	251	
Bank clearings, outside N. Y. City.....	275	212	228	184	221	212	228	233	224	225	233	267	246	260	288	230	270	
Commercial paper interest rate.....	127	113	76	84	83	79	74	70	65	68	72	76	76	80	80	80	87	
Distribution:																		
Imports (value).....	294	140	174	144	171	145	169	174	169	188	200	185	195	196	214	198	.....
Exports (value).....	331	181	154	121	159	154	149	162	145	146	151	179	184	166	162	148	169	
Sales, mail-order houses.....	264	188	204	161	211	196	194	174	154	157	190	268	277	287	243	232	290	
Transportation:																		
Freight, net ton-miles.....	137	105	114	104	120	90	102	106	99	111	125	144	139	132	138	119	.....
1919 monthly average—100.																		
Production:																		
Lumber 2.....	100	85	114	95	103	107	126	132	122	129	124	123	124	96	109	99	128	
Building contracts (floor space).....	72	69	102	64	111	125	128	130	111	116	95	100	101	83	83	89	139	
Stocks:																		
Beef.....	70	43	27	31	29	27	24	21	20	20	22	28	40	48	48	42	38	
Pork.....	97	85	70	67	74	76	83	94	91	81	67	47	50	68	82	92	102	
Business finances:																		
Bond prices index (40 issues).....	86	87	107	102	104	107	108	108	109	111	112	110	107	107	107	106	164	
Banking:																		
Debits to individual accounts, outside New York City.....	114	91	97	84	99	94	92	98	93	90	94	105	98	112	112	96	112	
Federal Reserve, bills discounted.....	132	91	28	37	33	30	29	24	20	21	22	24	34	33	31	31	36	
Federal Reserve, total reserves.....	97	122	144	141	142	143	143	144	145	146	146	147	146	144	147	146	145	
Federal Reserve, ratio.....	87	122	154	156	155	156	155	154	158	158	156	155	152	144	153	152	150	

*Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

1 Monthly prices are for the 15th of the month indicated.

2 Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

3 Less than 1.

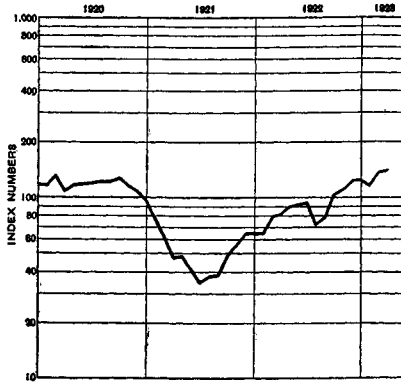
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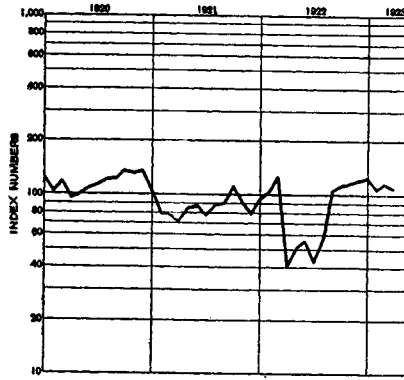
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

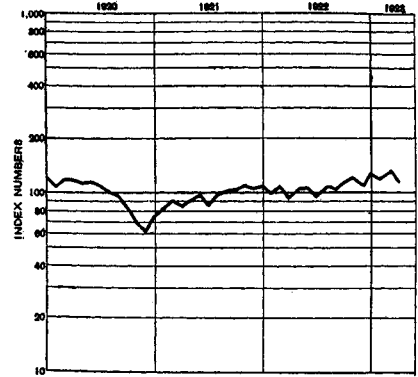
PIG-IRON PRODUCTION.



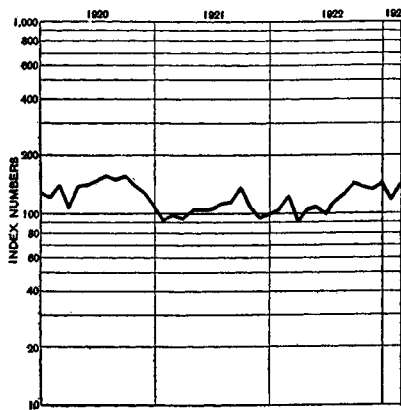
BITUMINOUS COAL PRODUCTION.



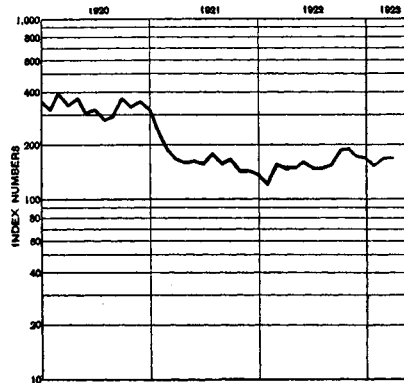
COTTON CONSUMPTION.



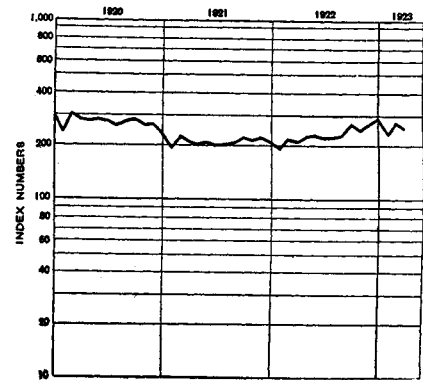
NET FREIGHT TON-MILES.



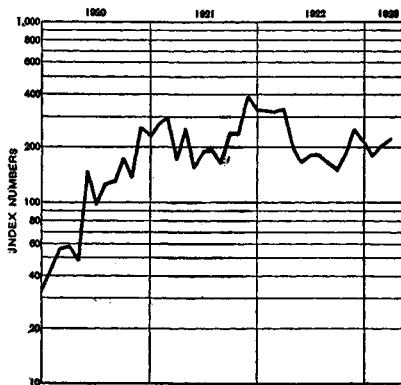
EXPORTS (VALUES).



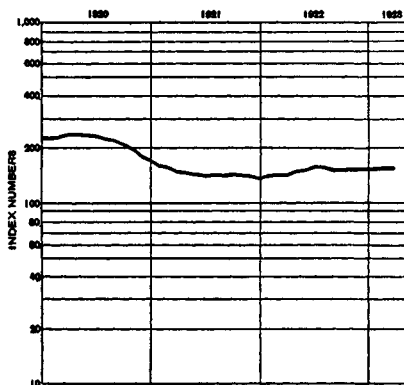
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



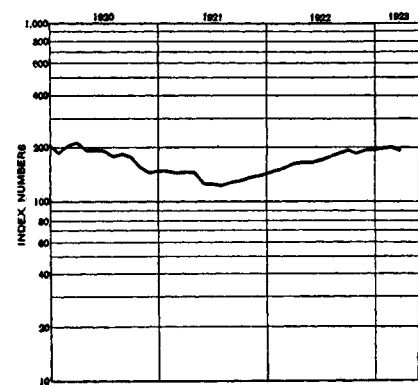
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922										1923			
	1920	1921	1922	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1913 monthly average=100.																	
Production:																	
Pig iron *.....	119	54	87	79	81	90	92	94	71	79	103	111	121	126	117	138	139
Steel ingots.....	135	64	114	112	115	128	124	117	104	112	135	136	131	153	138	160	156
Copper.....	99	39	81	61	75	90	93	92	98	95	101	101	103	110	101	120	116
Anthracite coal.....	97	99	58	115	(*)	(*)	1	2	2	65	112	112	111	114	102	117	106
Bituminous coal.....	116	87	85	126	40	51	56	43	56	103	113	114	117	126	106	117	107
Crude petroleum.....	178	189	222	225	216	224	220	225	225	219	231	230	242	249	234	271	281
Cotton (consumption) * 4.....	111	85	102	108	92	103	106	95	109	103	111	120	109	127	118	129	120
Beef.....	121	109	121	119	106	124	125	119	127	131	141	134	124	125	107	117	.....
Pork.....	111	116	129	118	105	133	149	117	109	101	113	146	183	188	156	177	.....
Unfilled orders:																	
Steel Corporation.....	170	90	96	76	86	89	95	98	101	113	117	116	114	117	123	125	123
Stocks:																	
Crude petroleum.....	109	152	234	211	225	235	244	249	250	251	253	252	252	* 241	* 243	* 247	* 252
Cotton (mills and warehouses) * 4.....	150	183	161	171	151	128	103	87	83	138	184	191	193	176	156	142	124
Prices:																	
Wholesale index, all commodities																	
(Dept. Labor).....	226	147	149	142	143	148	150	155	155	153	154	156	156	156	157	159	159
Retail food (Dept. Labor).....	203	153	142	139	139	139	141	142	139	140	140	145	147	144	142	142	143
Retail coal, bitum.—U. S. average																	
(Dept. Labor).....	207	197	188	179	177	175	175	175	184	205	205	208	207	206	205	203	192
Farm crops (Dept. Agriculture) 1.....	238	109	113	112	115	118	119	118	114	110	110	118	123	126	130	134	139
Farm livestock (Dept. Agriculture).....	168	107	111	117	115	118	119	119	112	109	110	105	104	106	107	106	107
Business finances:																	
Defaulted liabilities.....	108	230	229	315	322	195	168	176	177	162	152	177	256	217	179	213	227
Price 25 industrial stocks *.....	184	136	169	153	163	166	166	170	178	184	191	182	187	190	198	199	195
Price 25 railroad stocks *.....	67	64	75	70	74	76	74	77	82	83	83	76	74	74	79	78	76
Banking:																	
Bank clearings, New York City.....	257	205	230	237	238	244	255	233	215	219	249	220	240	251	213	251	228
Bank clearings, outside N. Y. City.....	275	212	229	223	213	228	234	223	225	234	266	245	258	289	230	271	261
Commercial paper interest rate.....	127	113	76	83	79	74	70	65	68	72	76	76	80	80	80	87	89
Distribution:																	
Imports (value).....	294	140	174	171	145	169	174	169	188	200	185	195	196	221	203	266	244
Exports (value).....	331	181	154	159	154	149	162	145	146	151	179	184	166	162	148	165	165
Sales, mail-order houses.....	264	188	204	211	196	194	174	154	157	190	268	277	287	243	232	290	272
Transportation:																	
Freight, net ton-miles.....	137	105	114	120	90	102	106	99	111	125	144	139	132	138	119	144	.....
1919 monthly average=100.																	
Production:																	
Lumber 2.....	100	85	114	103	107	126	132	122	129	124	123	124	96	109	99	131	130
Building contracts (floor space).....	72	69	102	111	125	128	130	111	116	95	100	101	83	83	89	139	138
Stocks:																	
Beef.....	70	43	27	29	27	24	21	20	20	22	28	40	48	48	42	38	33
Pork.....	97	85	70	74	76	83	94	91	81	87	47	50	68	82	92	102	112
Business finances:																	
Bond prices index (40 issues).....	86	87	107	104	107	108	108	109	111	112	110	107	107	107	106	104	103
Banking:																	
Debits to individual accounts, out-																	
side New York City.....	114	91	97	99	94	92	98	93	90	94	105	98	112	112	96	112	107
Federal Reserve, bills discounted.....	132	91	28	33	30	29	24	20	21	22	24	34	33	31	31	36	33
Federal Reserve, total reserves.....	97	122	144	142	143	143	144	145	146	146	147	146	144	147	146	145	145
Federal Reserve, ratio.....	87	122	154	155	156	155	154	158	158	156	155	152	144	153	152	150	153

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

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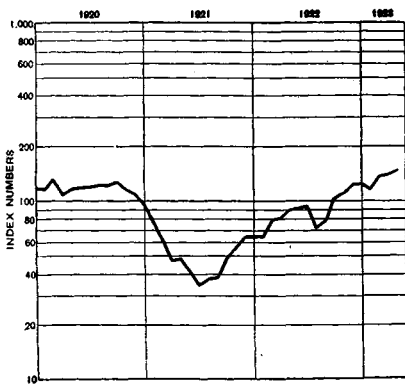
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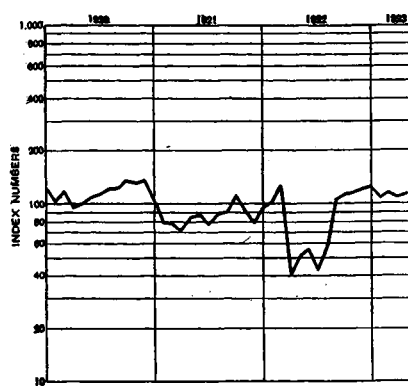
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

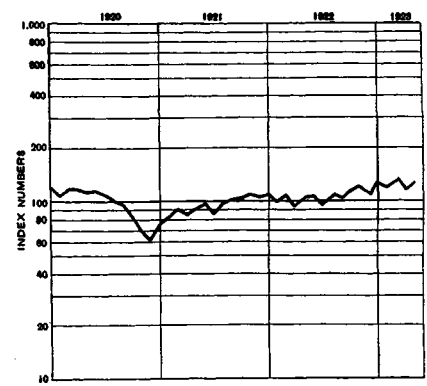
PIG IRON PRODUCTION.



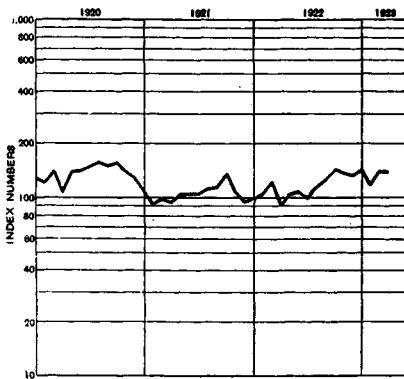
BITUMINOUS COAL PRODUCTION.



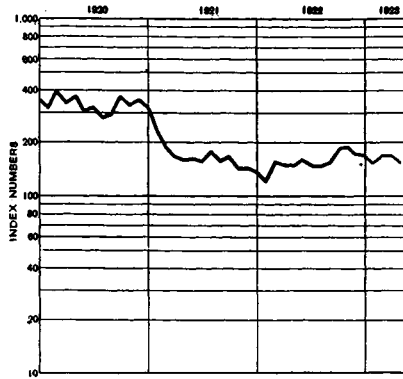
COTTON CONSUMPTION.



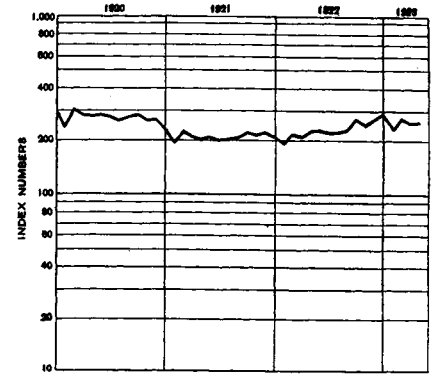
NET FREIGHT TON-MILES.



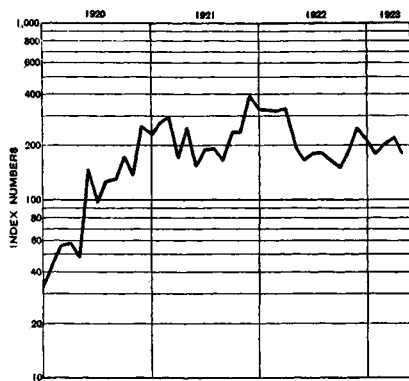
EXPORTS (VALUES).



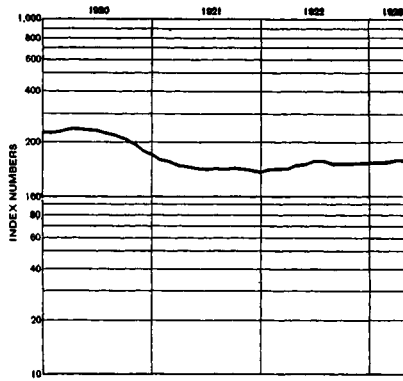
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



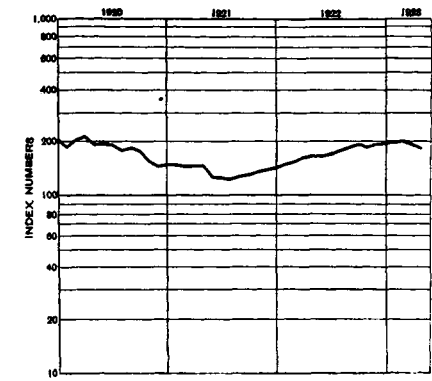
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICES OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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COMMODITY.	MONTHLY AVERAGE.			1922												1923		
	1920	1921	1922	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	
1913 monthly average=100.																		
Production:																		
Pig iron *	119	54	87	81	90	92	94	71	79	103	111	121	126	117	138	139	151	
Steel ingots.....	135	64	114	115	128	124	117	104	112	135	136	131	153	138	160	156	167	
Copper.....	99	39	81	75	90	93	92	98	95	101	101	103	110	101	120	116	122	
Anthracite coal.....	97	99	58	(*)	(*)	1	2	2	65	112	112	111	114	102	117	106	112	
Bituminous coal.....	116	87	85	40	51	56	43	56	103	113	114	117	126	106	117	107	116	
Crude petroleum.....	178	189	222	216	224	220	225	225	219	231	230	242	249	234	271	281	299	
Cotton (consumption) * 4	111	85	102	92	103	106	95	109	103	111	120	109	127	118	129	120	129	
Beef.....	121	109	121	106	124	125	119	127	131	141	134	124	125	107	117	119	.....
Pork.....	111	116	129	105	133	149	117	109	101	113	146	183	188	156	177	153	.....
Unfilled orders:																		
Steel Corporation.....	170	90	96	86	89	95	98	101	113	117	116	114	117	123	125	123	118	
Stocks:																		
Crude petroleum.....	109	152	234	225	235	244	249	250	251	253	252	252	* 241	* 243	* 247	* 252	* 260	
Cotton (mills and warehouses) * 4	150	183	161	151	128	103	87	83	138	184	191	193	176	156	142	124	103	
Prices:																		
Wholesale index, all commodities (Dept. Labor).....	226	147	149	143	148	150	155	155	153	154	156	156	156	157	159	159	156	
Retail food (Dept. Labor).....	203	153	142	139	139	141	142	139	140	140	145	147	144	142	142	143	143	
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	177	175	175	175	184	205	205	208	207	206	205	203	192	186	
Farm crops (Dept. Agriculture) 1	238	109	113	115	118	119	118	114	110	110	118	123	126	130	134	139	140	
Farm livestock (Dept. Agriculture).	168	107	111	115	118	119	119	112	109	110	105	104	106	107	106	107	105	
Business finances:																		
Defaulted liabilities.....	108	230	229	322	195	168	176	177	162	152	177	256	217	179	213	227	181	
Price 25 industrial stocks *	184	136	169	163	166	166	170	178	184	191	182	187	190	198	199	195	186	
Price 25 railroad stocks *	67	64	75	74	76	74	77	82	83	83	76	74	74	79	78	76	73	
Banking:																		
Bank clearings, New York City.....	257	205	230	238	244	255	233	215	219	249	220	240	251	213	251	228	244	
Bank clearings, outside N. Y. City..	275	212	229	213	228	234	223	225	234	266	245	258	289	230	271	261	271	
Commercial paper interest rate.....	127	113	76	79	74	70	65	68	72	76	76	80	80	80	87	89	89	
Distribution:																		
Imports (value).....	294	140	174	145	169	174	169	188	200	185	195	196	221	203	266	244	248	
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Sales, mail-order houses.....	264	188	204	196	194	174	154	157	190	268	277	287	243	232	290	272	260	
Transportation:																		
Freight, net ton-miles.....	137	105	114	90	102	106	99	111	125	144	139	132	138	119	144	140	.....
1919 monthly average=100.																		
Production:																		
Lumber 2	100	85	114	107	126	132	122	129	124	123	124	96	109	99	131	130	135	
Building contracts (floor space).....	72	69	102	125	128	130	111	116	95	100	101	83	83	89	139	138	129	
Stocks:																		
Beef.....	70	43	27	27	24	21	20	20	22	28	40	48	48	42	38	33	27	
Pork.....	97	85	70	76	83	94	91	81	67	47	50	68	82	92	102	112	109	
Business finances:																		
Bond prices index (40 issues).....	86	87	107	107	108	108	109	111	112	110	107	107	107	106	104	103	104	
Banking:																		
Debits to individual accounts, out- side New York City.....	114	91	97	94	92	98	93	90	94	105	98	112	112	96	112	107	116	
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Federal Reserve, total reserves.....	97	122	144	143	143	144	145	146	146	147	146	144	147	146	145	145	146	
Federal Reserve, ratio.....	87	122	154	156	155	154	158	158	156	155	152	144	153	152	150	153	152	

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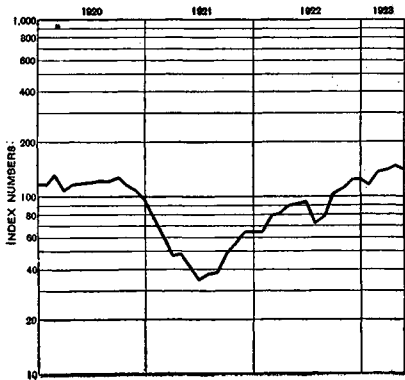
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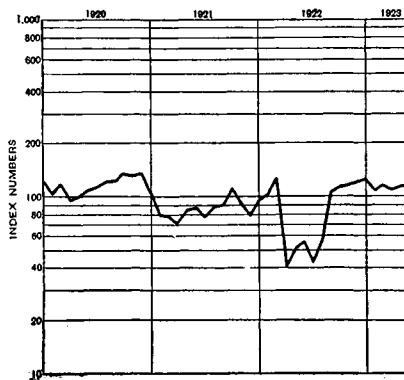
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

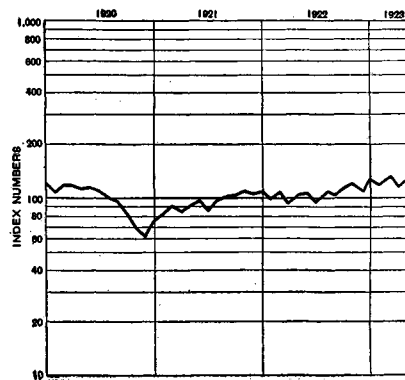
PIG IRON PRODUCTION.



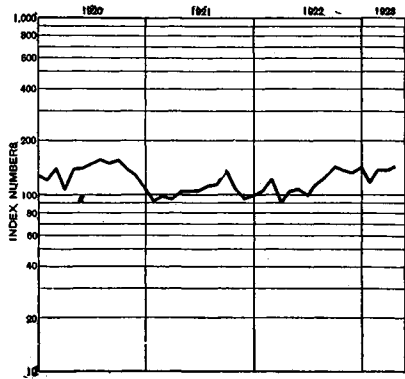
BITUMINOUS COAL PRODUCTION.



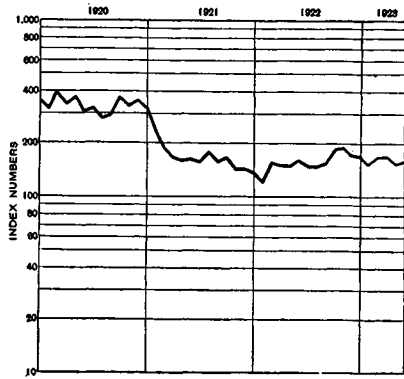
COTTON CONSUMPTION.



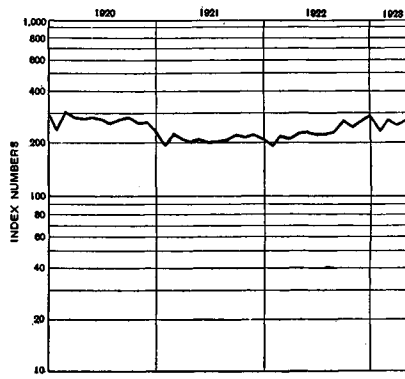
NET FREIGHT TON-MILES.



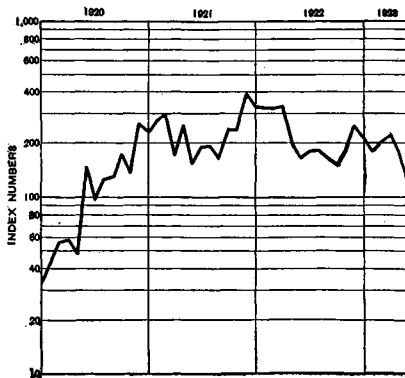
EXPORTS (VALUES).



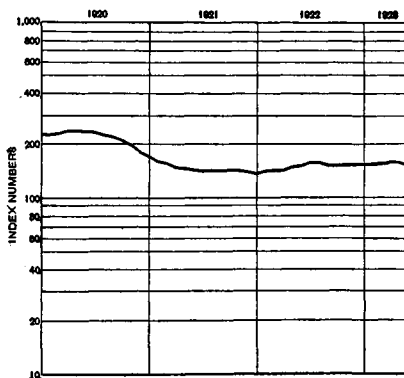
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



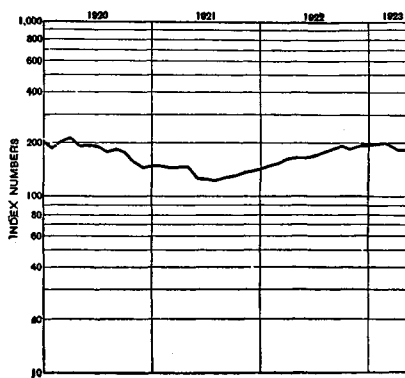
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICES OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922								1923					
	1920	1921	1922	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.
1913 monthly average=100.																	
Production:																	
Pig iron *.....	119	54	87	90	92	94	71	79	103	111	121	126	117	138	139	151	143
Steel ingots.....	135	64	114	128	124	117	104	112	135	136	131	151	137	160	156	166	149
Copper.....	99	39	81	90	93	92	98	95	101	103	103	110	101	119	116	123	122
Anthracite coal.....	97	99	58	(*)	1	2	2	65	112	112	111	114	102	117	106	112	114
Bituminous coal.....	116	87	85	51	56	43	56	103	113	114	117	126	106	117	107	116	114
Crude petroleum.....	178	189	222	224	220	225	225	219	231	230	242	249	234	271	281	299	296
Cotton (consumption) * 4.....	111	85	102	103	106	95	109	103	111	120	109	127	118	129	120	129	112
Beef.....	121	109	121	124	125	119	127	131	141	134	124	125	107	117	119	129	.....
Pork.....	111	116	129	133	149	117	109	101	113	146	183	188	156	177	153	153	.....
Unfilled orders:																	
Steel Corporation.....	170	90	96	89	95	98	101	113	117	116	114	117	123	125	123	118	108
Stocks:																	
Crude petroleum.....	109	152	234	235	244	249	250	251	253	252	252	\$ 241	\$ 243	\$ 247	\$ 252	\$ 260	270
Cotton (mills and warehouses) * 4.....	150	183	161	128	103	87	83	138	184	191	193	176	156	142	124	103	83
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	148	150	155	155	153	154	156	156	156	157	159	159	156	153
Retail food (Dept. Labor).....	203	153	142	139	141	142	139	140	140	145	147	144	142	142	143	143	144
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	175	175	175	184	205	205	208	207	206	205	203	192	186	185
Farm crops (Dept. Agriculture) 1.....	238	109	113	118	119	118	114	110	110	118	123	126	130	134	139	140	139
Farm livestock (Dept. Agriculture).....	168	107	111	118	119	119	112	109	110	105	104	106	107	106	107	105	100
Business finances:																	
Defaulted liabilities.....	108	230	229	195	168	176	177	162	152	177	256	217	179	213	227	181	126
Price 25 industrial stocks *.....	184	136	169	166	166	170	178	184	191	182	187	190	198	199	195	186	182
Price 25 railroad stocks *.....	67	64	75	76	74	77	82	83	83	73	74	74	79	78	76	73	73
Banking:																	
Bank clearings, New York City.....	257	205	230	244	255	233	215	219	249	220	240	251	213	251	228	244	237
Bank clearings, outside N. Y. City.....	275	212	229	228	234	223	225	234	266	245	258	289	230	271	261	271	267
Commercial paper interest rate.....	127	113	76	74	70	65	68	72	76	76	80	80	80	87	89	89	86
Distribution:																	
Imports (value).....	294	140	174	169	174	169	188	200	185	195	197	220	203	267	244	249	214
Exports (value).....	331	181	154	149	162	145	146	151	179	184	166	162	148	165	157	153	135
Sales, mail-order houses.....	284	188	204	194	174	154	157	190	268	277	287	243	232	290	272	260	221
Transportation:																	
Freight, net ton-miles.....	137	105	114	102	106	99	111	125	144	139	132	138	119	143	140	145	.....
1919 monthly average=100.																	
Production:																	
Lumber *.....	100	85	114	126	132	122	129	124	123	124	96	109	99	131	130	135	136
Building contracts (floor space).....	72	69	102	128	130	111	116	95	100	101	83	83	89	139	138	129	99
Stocks:																	
Beef.....	70	43	27	24	21	20	20	22	28	40	48	48	42	38	33	27	24
Pork.....	97	85	70	83	94	91	81	67	47	50	68	82	92	102	112	109	113
Business finances:																	
Bond prices index (40 issues).....	86	87	107	108	108	109	111	112	110	107	107	107	106	104	103	104	104
Banking:																	
Debits to individual accounts, outside New York City.....	114	91	97	92	98	93	90	94	105	98	112	112	96	112	107	116	111
Federal Reserve, bills discounted.....	132	91	28	29	24	20	21	22	24	34	33	31	31	36	33	38	40
Federal Reserve, total reserves.....	97	122	144	143	144	145	146	146	147	146	144	147	146	145	145	146	146
Federal Reserve, ratio.....	87	122	154	155	154	158	158	156	155	152	144	153	152	150	153	152	153

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

1 Monthly prices are for the 15th of the month indicated.

2 Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

3 Less than 1.

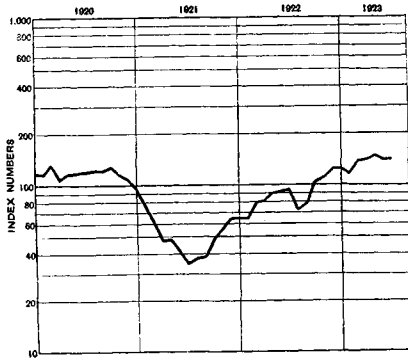
4 Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

* Does not include stocks of topped oil or crude oil held at refineries; this omission reduced the January stocks by about 15,000,000 barrels.

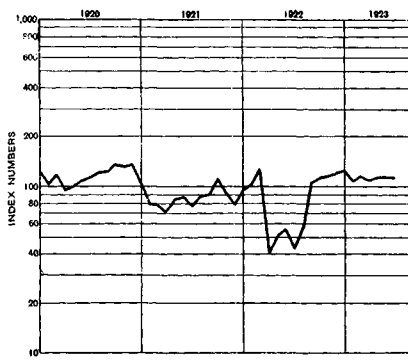
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

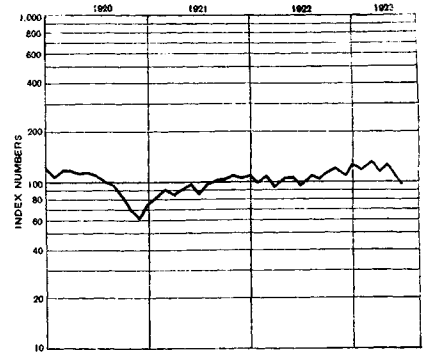
PIG IRON PRODUCTION.



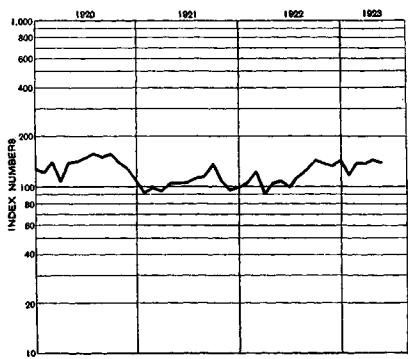
BITUMINOUS COAL PRODUCTION.



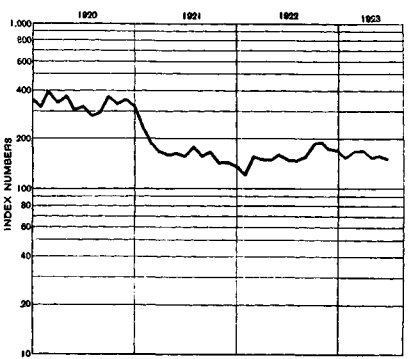
COTTON CONSUMPTION.



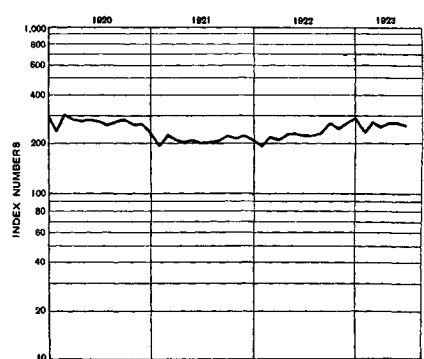
NET FREIGHT TON-MILES.



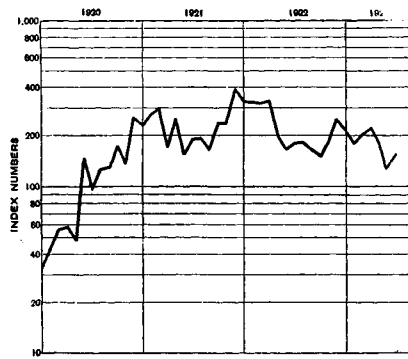
EXPORTS (VALUES).



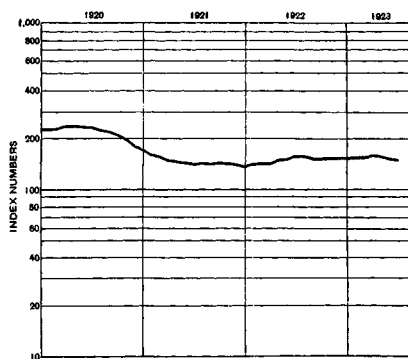
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



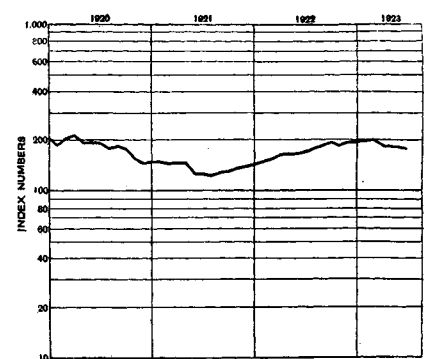
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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COMMODITY.	MONTHLY AVERAGE.			1922							1923						
	1920	1921	1922	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1913 monthly average=100.																	
Production:																	
Pig iron *.....	119	54	87	92	94	71	79	103	111	121	126	117	138	139	151	143	144
Steel ingots.....	135	64	114	124	117	104	112	135	136	131	151	137	160	156	166	149	139
Copper.....	99	39	81	93	92	98	95	101	101	103	110	101	119	116	123	123	123
Anthracite coal.....	97	99	58	1	2	2	65	112	112	111	114	102	117	106	112	114	109
Bituminous coal.....	116	87	85	56	43	56	103	113	114	117	126	106	117	107	116	114	113
Crude petroleum.....	178	189	222	220	225	225	219	231	230	242	249	234	271	281	299	297	315
Cotton (consumption) * 4.....	111	85	102	106	95	109	102	111	120	110	127	118	130	120	129	112	96
Beef.....	121	109	121	125	119	127	131	141	134	124	125	107	117	119	129	122	119
Pork.....	111	116	129	149	117	109	101	113	146	183	188	156	177	153	153	156	146
Unfilled orders:																	
Steel Corporation.....	170	90	96	95	98	101	113	117	116	114	117	123	125	123	118	108	100
Stocks:																	
Crude petroleum.....	109	152	234	244	249	250	251	253	252	252	251	247	255	260	267	276	285
Cotton (mills and warehouses) * 4.....	150	183	161	103	87	83	138	183	191	193	176	155	145	124	103	83	65
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	150	155	155	153	154	156	156	156	157	159	159	156	153	151
Retail food (Dept. Labor).....	203	153	142	141	142	139	140	140	145	147	144	142	142	143	143	144	147
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	175	175	184	205	205	208	207	206	205	203	192	186	185	185
Farm crops (Dept. Agriculture) 1.....	238	109	113	119	118	114	110	110	118	123	126	130	134	139	140	139	136
Farm livestock (Dept. Agriculture).....	168	107	111	119	119	112	109	110	105	104	106	107	106	107	105	100	102
Business finances:																	
Defaulted liabilities.....	108	230	229	168	176	177	162	152	177	256	217	179	213	227	181	126	157
Price 25 industrial stocks *.....	184	136	169	166	170	178	184	191	182	187	190	198	199	195	186	182	176
Price 25 railroad stocks *.....	67	64	75	74	77	82	83	83	76	74	74	79	78	76	73	73	70
Banking:																	
Bank clearings, New York City.....	257	205	230	255	233	215	219	249	220	240	251	213	251	228	244	237	211
Bank clearings, outside N. Y. City.....	275	212	229	234	223	225	234	266	245	258	289	230	271	261	271	267	256
Commercial paper interest rate.....	127	113	76	70	65	68	72	76	76	80	80	80	87	89	89	86	86
Distribution:																	
Imports (value).....	294	140	174	174	169	188	200	185	195	197	220	203	267	244	249	214	190
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Sales, mail-order houses.....	264	188	204	174	154	157	190	268	277	287	243	232	230	272	260	221	199
Transportation:																	
Freight, net ton-miles.....	137	105	114	106	99	111	125	144	139	132	138	119	143	140	145	139	141
1919 monthly average=100.																	
Production:																	
Lumber 1.....	100	85	114	132	122	129	124	123	124	96	109	99	131	130	135	136	126
Building contracts (floor space).....	72	69	102	130	111	116	95	100	101	83	83	89	139	138	129	99	90
Stocks:																	
Beef.....	70	43	27	21	20	20	22	28	40	48	48	42	38	33	27	24	19
Pork.....	97	85	70	94	91	81	67	47	50	68	82	92	102	112	109	113	110
Business finances:																	
Bond prices index (40 issues).....	86	87	107	108	109	111	112	110	107	107	107	106	104	103	104	104	103
Banking:																	
Debits to individual accounts, out- side New York City.....	114	91	97	98	93	90	94	105	98	112	112	96	112	107	116	111	104
Federal Reserve, bills discounted....	132	91	28	24	20	21	22	24	34	33	31	31	36	33	38	40	39
Federal Reserve, total reserves.....	97	122	144	144	145	146	146	147	146	144	147	146	145	145	146	146	146
Federal Reserve, ratio.....	87	122	154	154	158	158	156	155	152	144	153	152	150	153	152	153	156

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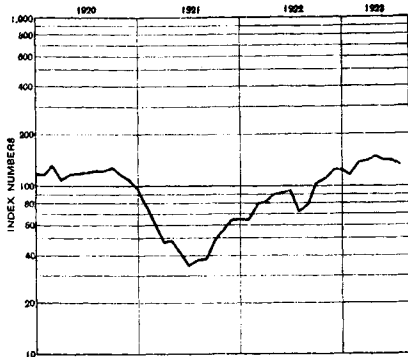
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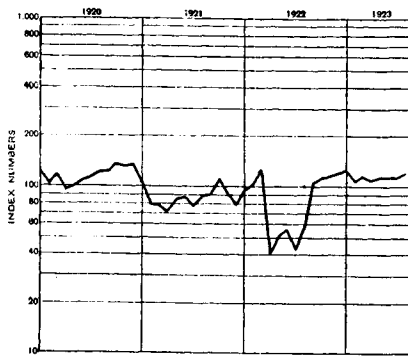
BUSINESS INDICATORS.

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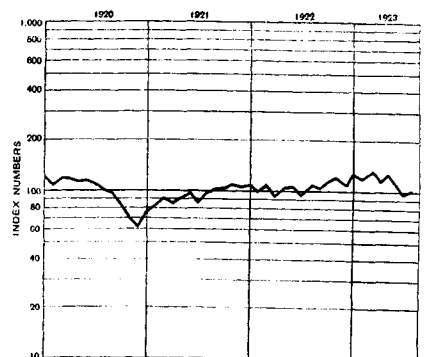
PIG-IRON PRODUCTION.



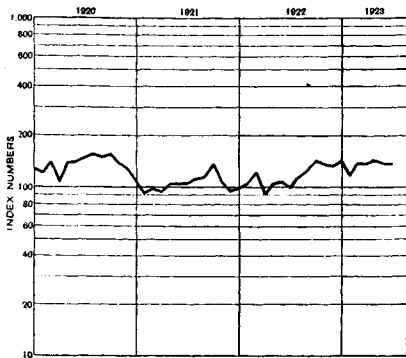
BITUMINOUS COAL PRODUCTION.



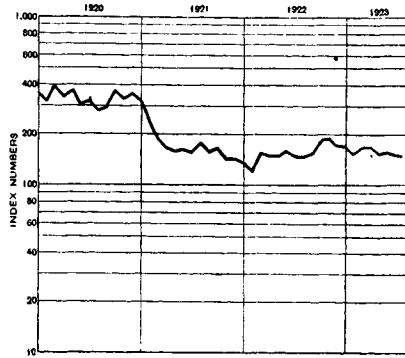
COTTON CONSUMPTION.



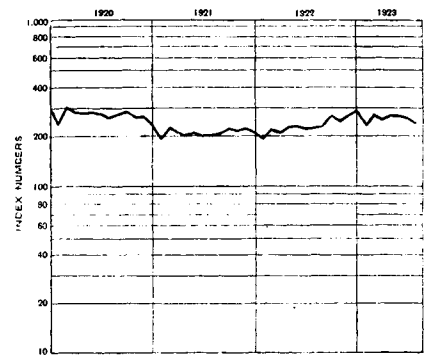
NET FREIGHT TON-MILES.



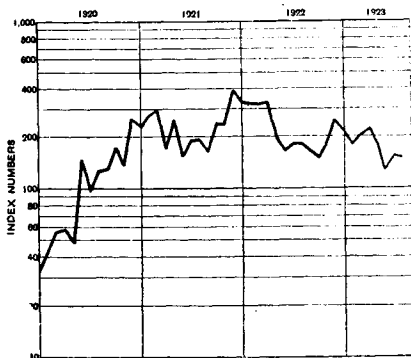
EXPORTS (VALUES).



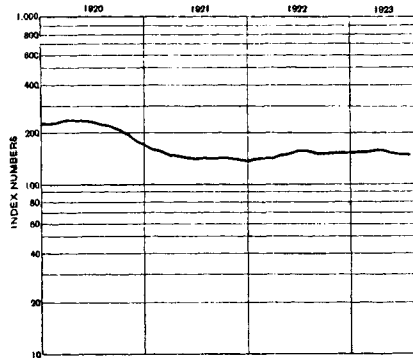
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



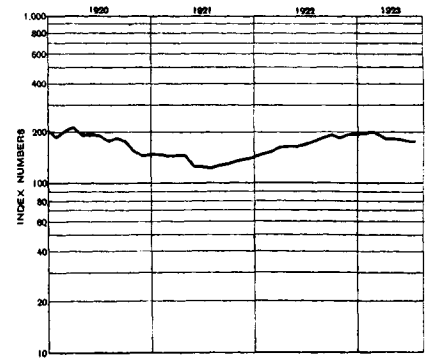
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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1913 monthly average=100.																	
Production:																	
Pig iron *	119	54	87	94	71	79	103	111	121	126	117	138	139	151	143	144	134
Steel ingots.....	135	64	114	117	104	112	135	136	131	151	137	160	156	166	149	139	146
Copper.....	99	39	81	92	98	95	101	101	103	110	101	119	116	123	123	123	127
Anthracite coal.....	97	99	58	2	2	65	112	112	111	114	102	117	106	112	114	109	116
Bituminous coal.....	116	87	85	43	56	103	113	114	117	126	106	117	107	116	114	113	123
Crude petroleum.....	178	189	222	225	225	219	231	230	242	249	234	271	281	299	297	315	317
Cotton (consumption) * 4.....	111	85	102	95	109	102	111	120	110	127	118	130	120	129	112	96	102
Beef.....	121	109	121	119	127	131	141	134	124	125	107	117	119	129	122	119	133
Pork.....	111	116	129	117	109	101	113	146	183	188	156	177	153	153	156	146	134
Unfilled orders:																	
Steel Corporation.....	170	90	96	98	101	113	117	116	114	117	123	125	123	118	108	100	92
Stocks:																	
Crude petroleum.....	109	152	234	249	250	251	253	252	252	251	247	255	260	267	276	285	290
Cotton (mills and warehouses) * 4.....	150	183	161	87	83	138	183	191	193	176	155	145	124	103	83	65	64
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	155	155	153	154	156	156	156	157	159	159	156	153	151	150
Retail food (Dept. Labor).....	203	153	142	142	139	140	140	145	147	144	142	142	143	143	144	147	146
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	175	184	205	205	208	207	206	205	203	192	186	185	185	183
Farm crops (Dept. Agriculture) 1.....	238	109	113	118	114	110	110	118	123	126	130	134	139	140	139	136	136
Farm livestock (Dept. Agriculture).....	168	107	111	119	112	109	110	105	104	106	107	106	107	105	100	102	102
Business finances:																	
Defaulted liabilities.....	108	230	229	176	177	162	152	177	256	217	179	213	227	181	126	157	151
Price 25 industrial stocks *.....	184	136	169	170	178	184	191	182	187	190	198	199	195	186	182	176	177
Price 25 railroad stocks *.....	67	64	75	77	82	83	83	76	74	74	79	78	76	73	73	70	68
Banking:																	
Bank clearings, New York City.....	257	205	230	233	215	219	249	220	240	251	213	251	228	244	237	211	187
Bank clearings, outside N. Y. City.....	275	212	229	223	225	234	266	245	258	289	230	271	261	271	267	256	242
Commercial paper interest rate.....	127	113	76	65	68	72	76	76	80	80	80	87	89	89	86	86	88
Distribution:																	
Imports (value).....	294	140	174	169	188	200	185	195	197	220	203	267	244	249	214	192	184
Exports (value).....	331	181	154	145	146	151	179	184	166	162	148	165	157	153	155	146	150
Sales, mail-order houses.....	264	188	204	154	157	190	268	277	287	243	232	290	272	260	221	199	198
Transportation:																	
Freight, net ton-miles.....	137	105	114	99	111	125	144	139	132	138	119	143	140	145	139	141	.....
1919 monthly average=100.																	
Production:																	
Lumber 2.....	100	85	114	122	129	124	123	124	96	109	99	131	130	135	136	126	138
Building contracts (floor space).....	72	69	102	111	116	95	100	101	83	83	89	139	138	129	99	90	85
Stocks:																	
Beef.....	70	43	27	20	20	22	28	40	48	48	42	38	33	27	24	19	19
Pork.....	97	85	70	91	81	67	47	50	68	82	92	102	112	109	113	111	95
Business finances:																	
Bond prices index (40 issues).....	86	87	107	109	111	112	110	107	107	107	106	104	103	104	104	103	104
Banking:																	
Debits to individual accounts, out- side New York City.....	114	91	97	93	90	94	105	98	112	112	96	112	107	116	111	104	99
Federal Reserve, bills discounted.....	132	91	28	20	21	22	24	34	33	31	31	36	33	38	40	39	42
Federal Reserve, total reserves.....	97	122	144	145	146	146	147	146	144	147	146	145	145	146	146	146	146
Federal Reserve, ratio.....	87	122	154	158	158	156	155	152	144	153	152	150	153	152	153	156	154

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

1 Monthly prices are for the 15th of the month indicated.

2 Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

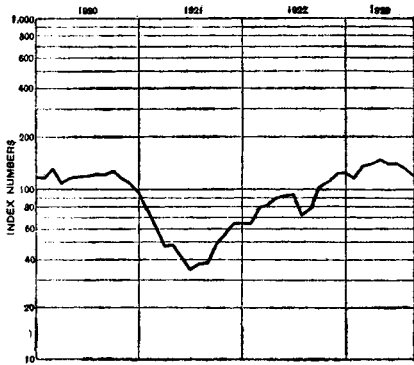
3 Less than 1.

4 Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

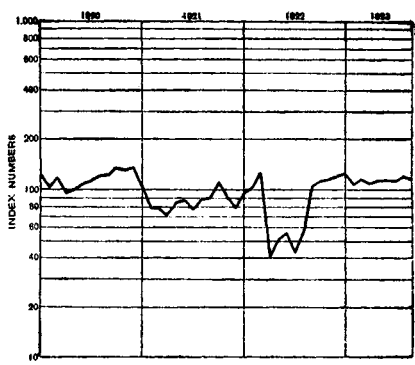
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

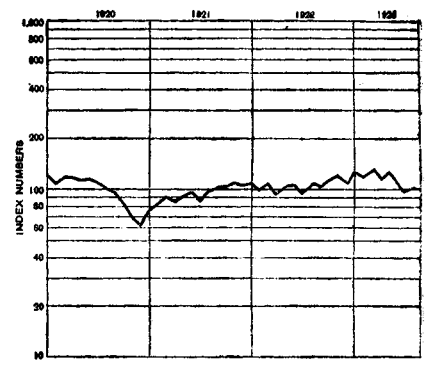
PIG-IRON PRODUCTION.



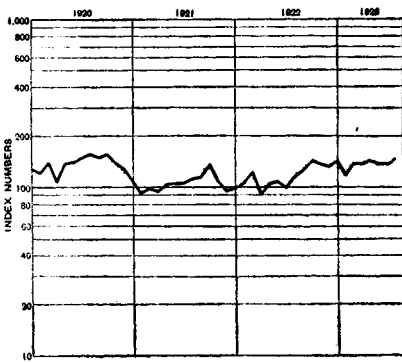
BITUMINOUS COAL PRODUCTION.



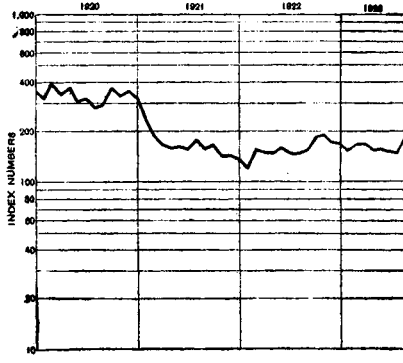
COTTON CONSUMPTION.



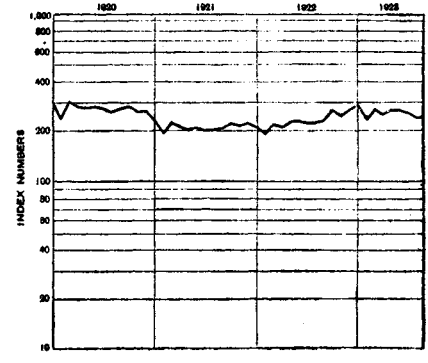
NET FREIGHT TON-MILES.



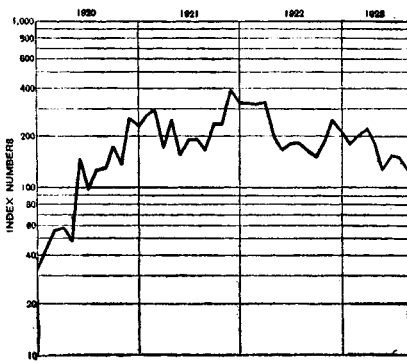
EXPORTS (VALUES).



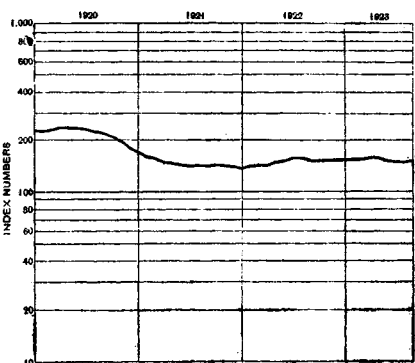
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



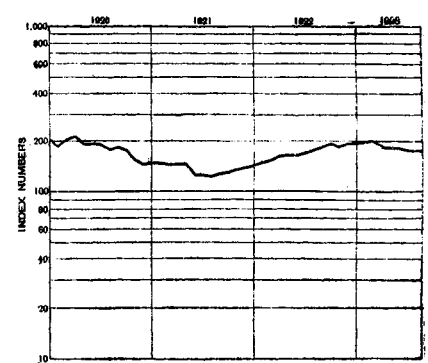
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922					1923								
	1920	1921	1922	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
1913 monthly average=100.																	
Production:																	
Pig iron *.....	119	54	87	71	79	103	111	121	126	117	138	139	151	143	144	134	122
Steel ingots.....	135	64	114	104	112	135	136	131	151	137	160	156	166	149	139	146	131
Copper.....	99	39	81	98	95	101	101	103	110	101	119	116	123	123	123	128	123
Anthracite coal.....	97	99	58	2	65	112	112	111	114	102	117	106	112	114	109	116	38
Bituminous coal.....	116	87	85	56	103	113	114	117	126	106	117	107	116	114	113	123	116
Crude petroleum.....	178	189	222	225	219	231	230	242	249	234	271	281	299	297	315	318	311
Cotton (consumption) * 1.....	111	85	102	109	102	111	120	110	127	118	130	120	129	112	96	102	100
Beef.....	121	109	121	127	131	141	134	124	125	107	117	119	129	122	119	133	129
Pork.....	111	116	129	109	101	113	146	183	188	156	177	153	153	156	146	134	115
Unfilled orders:																	
Steel Corporation.....	170	90	96	101	113	117	116	114	117	123	125	123	118	108	100	92	85
Stocks:																	
Crude petroleum.....	109	152	234	250	251	253	252	252	251	247	255	260	267	276	285	289	297
Cotton (mills and warehouses) * 1.....	150	183	161	83	138	183	191	193	176	155	145	124	103	83	65	64	94
Prices:																	
Wholesale index, all commodities																	
(Dept. Labor).....	226	147	149	155	153	154	156	156	156	157	159	159	156	153	151	150	154
Retail food (Dept. Labor).....	203	153	142	139	140	140	145	147	144	142	142	143	143	144	147	146	149
Retail coal, bitum.—U. S. average																	
(Dept. Labor).....	207	197	188	184	205	205	208	207	206	205	203	192	186	185	185	183	184
Farm crops (Dept. Agriculture) * 1.....	238	109	113	114	110	110	118	123	126	130	134	139	140	139	136	136	138
Farm livestock (Dept. Agriculture).....	168	107	111	112	109	110	105	104	106	107	106	107	105	100	102	102	109
Business finances:																	
Defaulted liabilities.....	108	230	229	177	162	152	177	256	217	179	213	227	181	126	157	151	125
Price 25 industrial stocks *.....	184	136	169	178	184	191	182	187	190	198	199	195	186	182	176	177	177
Price 25 railroad stocks *.....	67	64	75	82	83	83	76	74	74	79	78	76	73	73	70	68	69
Banking:																	
Bank clearings, New York City.....	257	205	230	215	219	249	220	240	251	213	251	228	244	237	211	187	191
Bank clearings, outside N. Y. City.....	275	212	229	225	233	266	245	258	289	230	271	261	271	267	256	242	242
Commercial paper interest rate.....	127	113	76	68	72	76	76	80	80	80	87	89	89	86	86	88	89
Distribution:																	
Imports (value).....	294	140	174	188	200	185	195	197	220	203	267	244	249	214	192	184	171
Exports (value).....	331	181	154	146	151	179	184	166	162	148	165	157	153	155	146	150	184
Sales, mail-order houses.....	264	188	204	157	190	268	277	287	243	232	290	272	260	221	199	198	231
Transportation:																	
Freight, net ton-miles.....	137	105	114	111	125	144	139	132	138	119	143	140	145	139	141	132	144
1919 monthly average=100.																	
Production:																	
Lumber ³	100	85	114	129	124	123	124	96	109	99	131	130	135	136	126	138	131
Building contracts (floor space).....	72	69	102	116	95	100	101	83	83	89	139	138	129	99	90	85	83
Stocks:																	
Beef.....	70	43	27	20	22	28	40	48	48	42	38	33	27	24	19	19	20
Pork.....	97	85	70	81	67	47	50	68	82	92	102	112	109	113	111	95	75
Business finances:																	
Bond prices index (40 issues).....	86	87	107	111	112	110	107	107	107	106	104	103	104	104	103	104	103
Banking:																	
Debits to individual accounts, out-																	
side New York City.....	114	91	97	90	94	105	98	112	112	96	112	107	116	111	104	99	93
Federal Reserve, bills discounted.....	132	91	28	21	22	24	34	33	31	31	36	33	38	40	39	42	45
Federal Reserve, total reserves.....	97	122	144	146	146	147	146	144	147	146	145	145	146	146	146	146	145
Federal Reserve, ratio.....	87	122	154	158	156	155	152	144	153	152	150	153	152	153	156	154	152

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

¹ Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

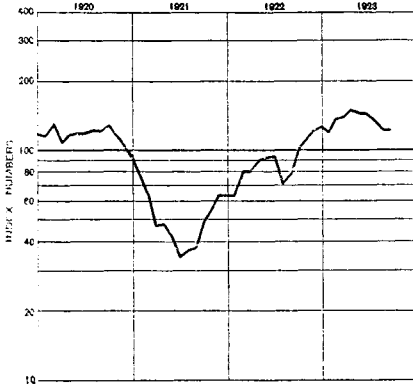
² Monthly prices are for the 15th of the month indicated.

³ Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

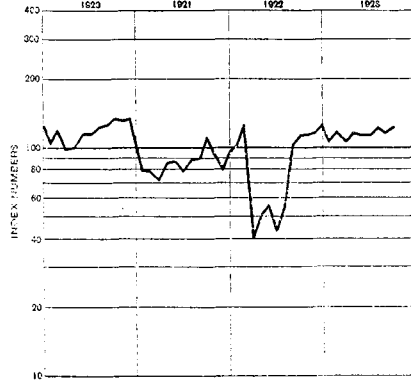
BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)

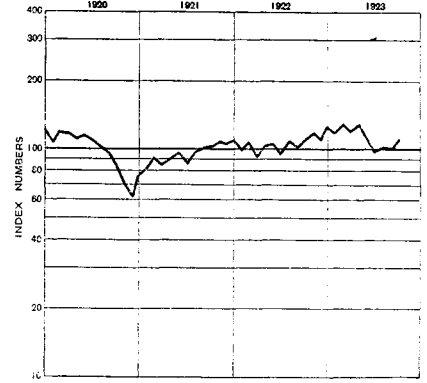
PIG-IRON PRODUCTION.



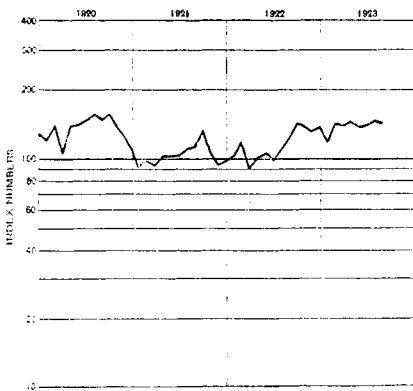
BITUMINOUS COAL PRODUCTION.



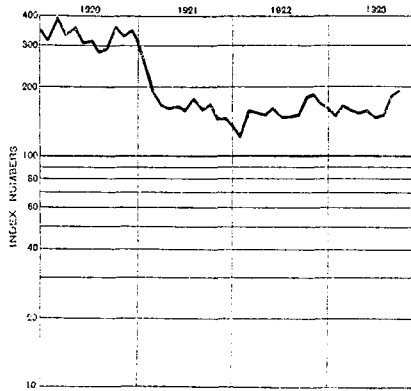
COTTON CONSUMPTION.



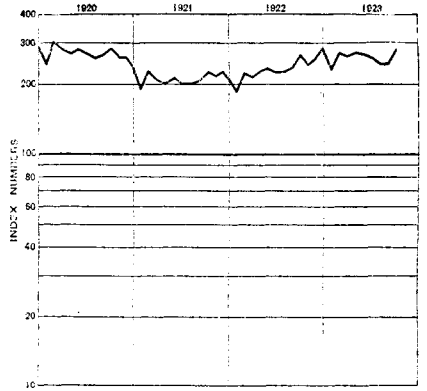
NET FREIGHT TON-MILES.



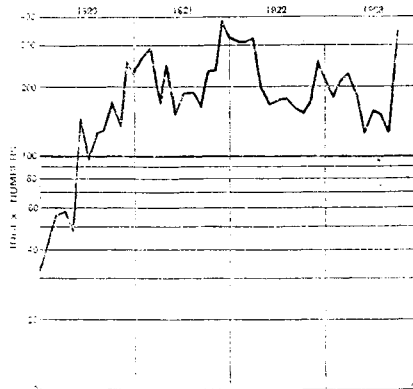
EXPORTS (VALUES).



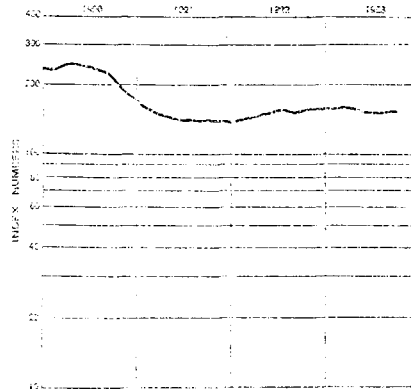
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



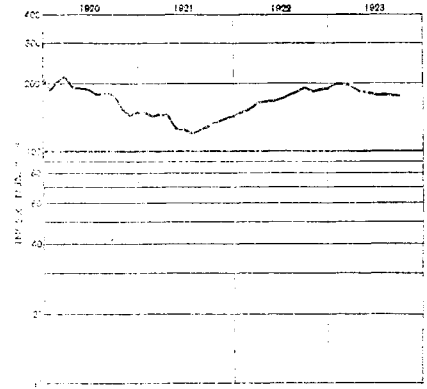
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922					1923								
	1920	1921	1922	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.
1913 monthly average=100.																	
Production:																	
Pig Iron *.....	119	54	87	79	103	111	121	126	117	138	139	151	143	144	134	122	123
Steel ingots.....	135	64	114	112	135	136	131	151	137	160	156	166	149	139	146	131	141
Copper.....	99	39	81	95	101	101	103	110	101	119	116	123	123	123	128	122	130
Anthracite coal.....	97	99	58	65	112	112	111	114	102	117	106	112	114	109	116	38	114
Bituminous coal.....	116	87	85	103	113	114	117	126	106	117	107	116	114	113	123	116	123
Crude petroleum.....	178	189	222	219	231	230	242	249	234	271	281	299	297	315	318	311	317
Cotton (consumption) * 1.....	111	85	102	102	111	120	110	127	118	130	120	129	112	96	102	100	112
Beef.....	121	109	121	131	141	134	124	125	107	117	119	129	122	119	133	129	.....
Pork.....	111	116	129	101	113	146	183	188	156	177	153	153	156	146	134	115	.....
Unfilled orders:																	
U. S. Steel Corporation.....	170	90	96	113	117	116	114	117	123	125	123	118	108	100	92	85	79
Stocks:																	
Crude petroleum.....	109	152	234	251	253	252	252	251	247	255	260	267	276	285	289	297	304
Cotton (mills and warehouses) * 1.....	150	183	161	138	183	191	193	176	155	145	124	103	83	65	64	94	148
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	153	154	156	156	156	157	159	159	156	153	151	150	154	153
Retail food (Dept. Labor).....	203	153	142	140	140	145	147	144	142	142	143	143	144	147	146	149	150
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	205	205	208	207	206	205	203	192	186	185	185	183	184	186
Farm crops (Dept. Agriculture) * 1.....	238	109	113	110	110	118	123	126	130	134	139	140	139	136	136	138	139
Farm livestock (Dept. Agriculture).....	168	107	111	109	110	105	104	106	107	106	107	105	100	102	102	109	103
Business finances:																	
Defaulted liabilities.....	108	230	229	162	152	177	229	217	179	213	227	181	126	157	151	126	349
Price 25 industrial stocks *.....	184	136	169	184	191	182	187	190	198	199	195	186	182	176	177	177	175
Price 25 railroad stocks *.....	67	64	75	83	83	76	74	74	79	78	76	73	73	70	68	69	69
Banking:																	
Bank clearings, New York City.....	257	205	230	219	249	220	240	251	213	251	228	244	237	211	187	191	225
Bank clearings, outside N. Y. City.....	275	212	229	233	266	245	258	289	230	271	261	271	267	256	242	242	251
Commercial paper interest rate.....	127	113	76	72	76	76	80	80	80	87	89	89	86	86	88	89	89
Distribution:																	
Imports (value).....	294	140	174	200	231	195	197	220	203	266	244	249	214	192	184	170	206
Exports (value).....	331	181	154	151	179	184	166	162	148	165	157	153	155	146	150	184	194
Sales, mail-order houses.....	264	188	204	190	268	277	287	243	232	290	272	260	221	199	198	231	335
Transportation:																	
Freight, net ton-miles.....	137	105	114	125	144	139	132	138	119	143	140	145	139	141	132	144	.....
1919 monthly average=100.																	
Production:																	
Lumber *.....	100	85	114	129	124	123	124	96	109	99	131	130	135	136	126	138	137
Building contracts (floor space).....	72	69	102	116	95	100	101	83	83	89	139	138	129	99	90	85	116
Stocks:																	
Beef.....	70	43	27	20	22	28	40	48	48	42	38	33	27	24	19	19	26
Pork.....	97	85	70	81	67	47	50	68	82	92	102	112	109	113	111	95	59
Business finances:																	
Bond prices index (40 issues).....	86	87	107	111	112	110	107	107	107	106	104	103	104	104	103	104	102
Banking:																	
Debits to individual accounts, out- side New York City.....	114	91	97	90	94	105	98	112	112	96	112	107	116	111	104	99	113
Federal Reserve, bills discounted.....	132	91	28	21	22	24	34	33	31	31	36	33	38	40	39	42	46
Federal Reserve, total reserves.....	97	122	144	146	146	147	146	144	147	146	145	145	146	146	146	146	146
Federal Reserve, ratio.....	87	122	154	158	156	155	152	144	153	152	150	153	152	153	156	154	152

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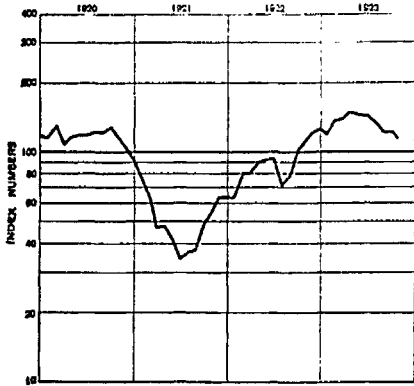
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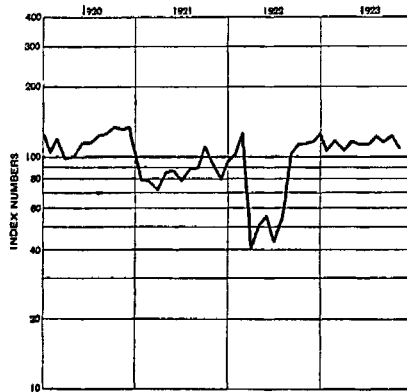
BUSINESS INDICATORS.

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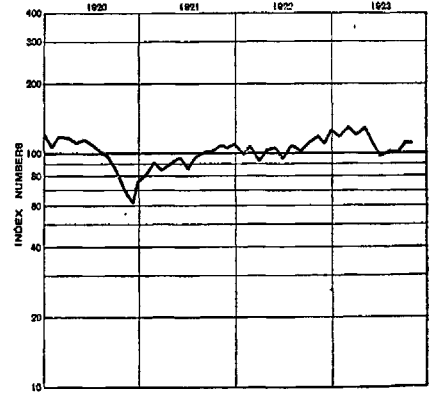
PIG-IRON PRODUCTION.



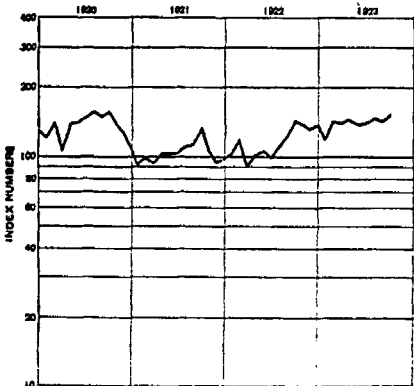
BITUMINOUS COAL PRODUCTION.



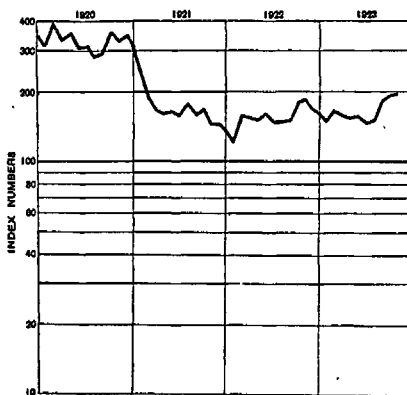
COTTON CONSUMPTION.



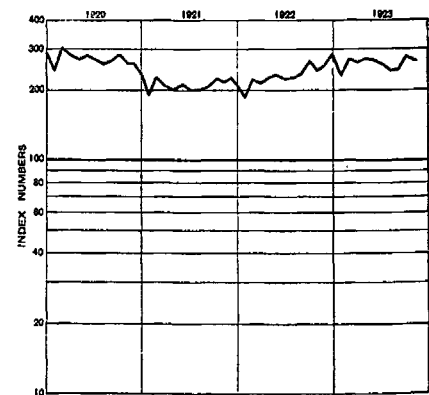
NET FREIGHT TON-MILES.



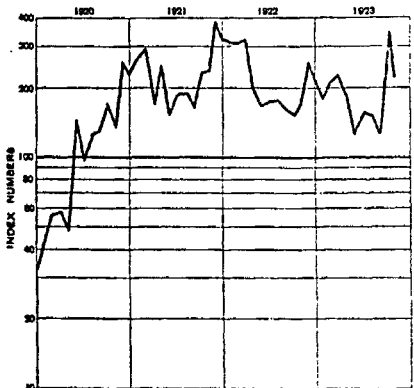
EXPORTS (VALUES).



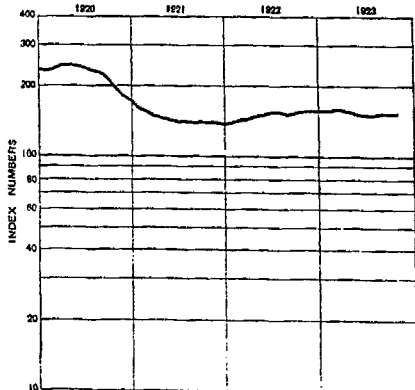
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES.)



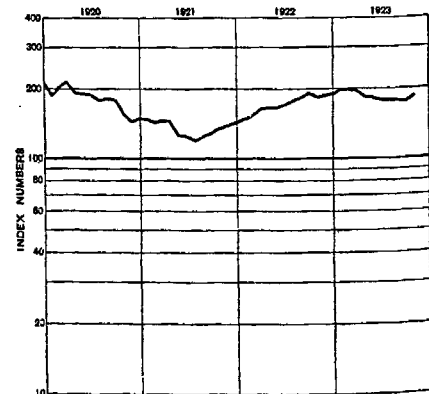
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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COMMODITY.	MONTHLY AVERAGE.			1922			1923										
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1913 monthly average=100.																	
Production:																	
Pig iron *.....	119	54	87	103	111	121	126	117	138	139	151	143	144	134	122	123	113
Steel ingots.....	135	64	114	135	136	131	151	137	160	156	166	149	139	146	131	141	123
Copper.....	99	39	81	101	101	103	110	101	119	116	123	123	123	123	122	130	125
Anthracite coal.....	97	99	53	112	112	111	114	102	117	106	112	114	109	116	38	114	102
Bituminous coal.....	116	87	85	113	114	117	126	106	117	107	116	114	113	123	116	123	108
Crude petroleum.....	178	189	222	231	230	242	249	234	271	231	299	297	315	318	311	319	312
Cotton (consumption) * 1.....	111	85	102	111	120	110	127	118	130	120	129	112	96	102	100	112	110
Beef.....	121	109	121	141	134	124	125	107	117	119	129	122	119	133	129	151	.....
Pork.....	111	116	129	113	146	153	188	156	177	153	153	156	146	134	115	148	.....
Unfilled orders:																	
U. S. Steel Corporation.....	170	90	96	117	116	114	117	123	125	123	118	103	100	92	85	79	74
Stocks:																	
Crude petroleum.....	109	152	234	253	252	252	251	247	255	260	267	276	285	289	297	304	297
Cotton (mills and warehouses) * 1.....	150	183	161	183	191	193	176	155	145	124	103	83	65	64	94	297	168
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	154	156	156	156	157	159	159	156	153	151	150	154	153	152
Retail food (Dept. Labor).....	203	153	142	140	145	147	144	142	142	143	143	144	147	146	149	150	151
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	205	208	207	206	205	203	192	186	185	185	183	184	186	185
Farm crops (Dept. Agriculture) * 1.....	238	109	113	110	118	123	126	130	134	139	140	139	136	136	138	139	137
Farm live stock (Dept. Agriculture).....	168	107	111	110	105	104	106	107	106	107	105	100	102	102	109	103	97
Business finances:																	
Defaulted liabilities.....	108	230	229	152	177	229	217	179	213	227	181	126	157	151	126	349	221
Price 25 industrial stocks *.....	184	136	169	191	182	187	190	198	199	195	186	182	176	177	177	175	181
Price 25 railroad stocks *.....	67	64	75	83	76	74	74	79	78	76	73	73	70	68	69	69	70
Banking:																	
Bank clearings, New York City.....	257	205	230	249	220	240	251	213	251	228	244	237	211	187	191	225	229
Bank clearings, outside N. Y. City.....	275	212	229	266	245	258	289	230	271	261	271	267	256	242	242	285	266
Commercial paper interest rate.....	127	113	76	76	76	80	80	80	87	89	89	86	86	88	89	89	88
Distribution:																	
Imports (value).....	294	140	174	231	195	197	220	203	266	244	249	214	192	184	170	206	195
Exports (value).....	331	181	154	179	184	166	162	148	165	157	153	155	146	150	184	194	195
Sales, mail-order houses.....	264	188	204	268	277	287	243	232	290	272	260	221	199	198	231	335	306
Transportation:																	
Freight, net ton-miles.....	137	105	114	144	139	132	138	119	143	140	145	139	141	148	144	154	.....
1919 monthly average=100.																	
Production:																	
Lumber *.....	100	85	114	124	123	124	96	109	99	131	130	135	136	126	133	137	132
Building contracts (floor space).....	72	69	102	100	101	83	83	89	139	138	129	99	90	85	83	116	111
Stocks:																	
Beef.....	70	43	27	22	28	40	48	48	42	38	33	27	24	19	19	26	39
Pork.....	97	85	70	67	47	50	68	82	92	102	112	109	113	111	95	59	68
Business finances:																	
Bond prices index (40 issues).....	86	87	107	112	110	107	107	107	106	104	103	104	104	103	104	102	103
Banking:																	
Debits to individual accounts, out- side New York City.....	114	91	97	94	105	98	112	112	96	112	107	116	111	104	99	113	106
Federal Reserve, bills discounted.....	152	91	28	22	24	34	33	31	31	36	33	38	40	39	42	46	41
Federal Reserve, total reserves.....	97	122	144	146	147	146	144	147	146	145	145	146	146	146	146	146	146
Federal Reserve, ratio.....	87	122	154	155	155	152	144	153	152	150	153	152	153	156	154	152	152

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December, 1922, Survey (No. 16).

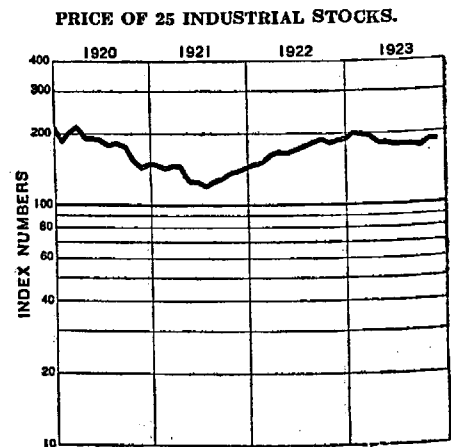
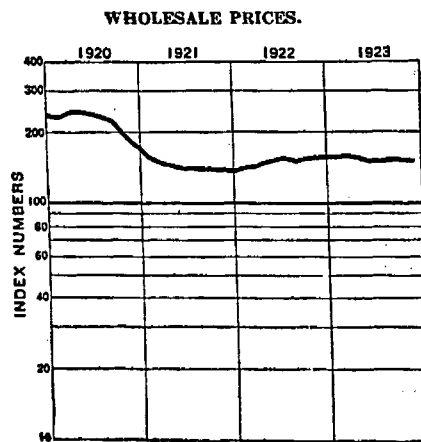
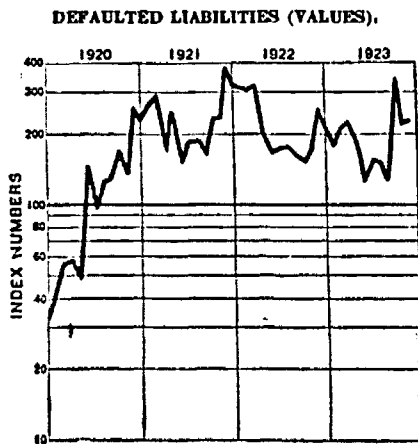
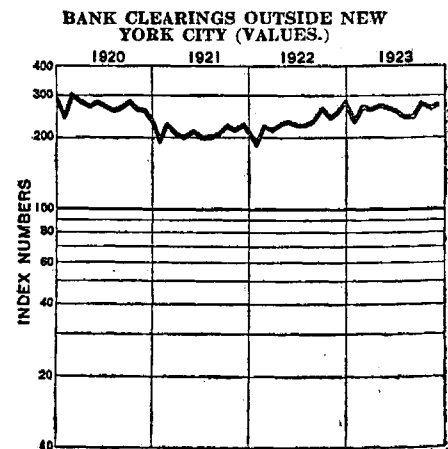
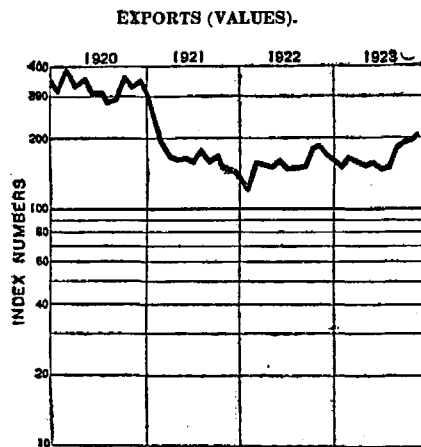
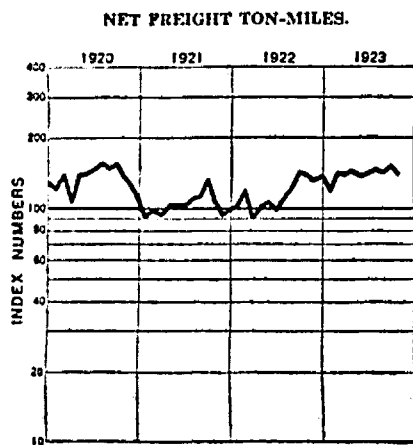
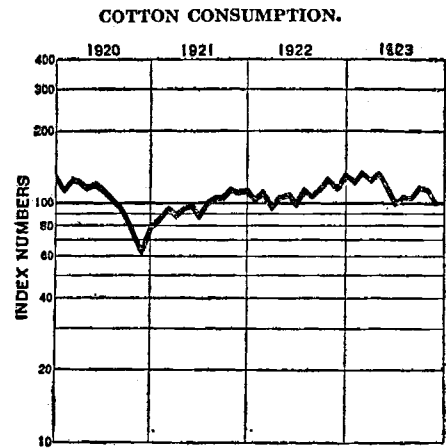
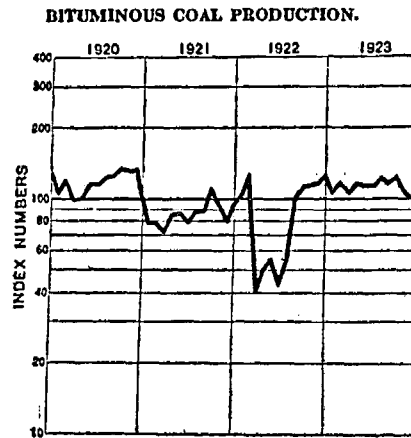
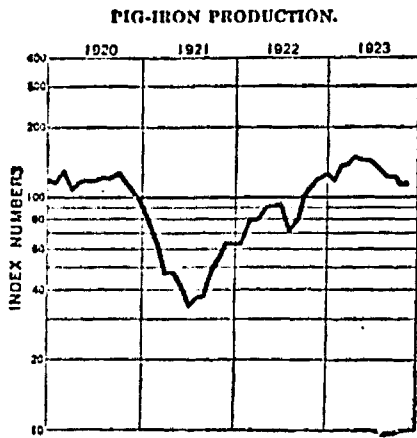
1 Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

* Monthly prices are for the 15th of the month indicated.

* Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,582,000,000 board feet reported by the census.

BUSINESS INDICATORS.

(1913 monthly average=100. See explanation on inside front cover.)



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.				1922		1923											
	1920	1921	1922	1923	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1913 monthly average = 100.																		
Production:																		
Pig iron *.....	119	54	87	130	111	121	126	117	138	139	151	143	144	134	122	123	113	114
Steel ingots.....	135	64	114	143	136	131	151	137	160	156	166	149	139	146	131	141	123	113
Copper.....	99	39	81	121	101	103	110	101	119	116	123	123	123	128	122	130	125	126
Cement (shipments).....	108	107	131	153	138	66	76	82	140	175	193	180	186	203	185	193	139	87
Anthracite coal.....	97	99	58	104	112	111	114	102	117	106	112	114	109	116	38	114	102	105
Bituminous coal.....	116	87	85	114	114	117	126	106	117	107	116	114	113	123	116	123	108	101
Crude petroleum.....	178	189	224	292	232	245	251	232	273	233	299	301	315	318	312	323	313	284
Cotton (consumption) *1.....	105	97	109	117	124	114	131	122	134	124	133	116	99	103	104	116	114	99
Beef.....	121	109	121	125	134	124	125	107	117	119	129	122	119	133	129	151	135	129
Pork.....	111	116	129	159	145	183	188	156	177	153	153	156	146	134	115	148	182	203
Unfilled orders:																		
U. S. Steel Corporation.....	170	90	96	102	116	114	117	123	125	123	118	108	100	92	85	79	74	75
Stocks:																		
Crude petroleum.....	127	152	234	285	232	252	256	256	259	264	271	281	290	296	302	310	318	321
Cotton (total) *1.....	155	198	153	125	192	194	177	156	143	125	104	83	66	64	95	149	169	167
Prices:																		
Wholesale index, all commodities (Dept. Labor)....	226	147	149	154	156	156	156	157	159	159	156	153	151	150	154	153	152	151
Retail food (Dept. Labor)...	203	153	142	146	145	147	144	142	142	143	143	144	147	146	149	150	151	150
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	.....	208	207	206	205	203	192	186	185	185	183	184	186	185	183
Farm crops (Dept. Agr.) *2....	238	109	113	136	118	123	126	130	134	139	140	139	136	136	138	139	137	137
Farm livestock (Dept. Agr.)....	168	107	111	103	105	104	106	107	106	107	105	100	102	102	109	103	97	94
Business finances:																		
Defaulted liabilities.....	108	230	227	198	177	256	217	179	213	227	181	126	157	151	126	349	221	227
Price 25 industrial stocks *...	184	136	169	170	182	187	190	198	199	195	186	182	176	177	177	175	181	187
Price 25 railroad stocks *....	67	64	75	72	76	74	74	79	78	76	73	73	70	68	69	69	70	70
Banking:																		
Clearings, N. Y. City.....	257	205	230	226	220	240	251	213	251	228	244	237	211	187	191	225	229	247
Clearings, outside N. Y. City.	275	212	231	265	245	258	289	230	271	261	271	267	256	242	242	285	263	277
Commercial paper int. rate..	127	113	76	86	76	80	80	80	87	89	89	86	86	88	89	88	88	86
Distribution:																		
Imports (value).....	294	140	177	211	195	197	220	203	266	244	249	214	192	184	170	206	195	191
Exports (value).....	331	181	154	201	184	166	162	148	165	157	153	155	146	150	184	194	193	205
Sales, mail-order houses.....	264	188	204	259	277	287	243	232	290	272	260	221	199	198	231	335	306	318
Transportation:																		
Freight, net ton-miles.....	137	105	114	.....	139	132	138	119	143	140	145	139	141	148	144	154	140	.....
1919 monthly average = 100.																		
Production:																		
Lumber *.....	100	85	114	126	124	96	109	99	131	130	135	130	126	138	131	137	132	107
Bldg. contracts (floor space)...	72	69	102	106	101	83	83	89	139	138	129	99	90	85	83	116	111	102
Stocks:																		
Beef.....	66	42	29	32	40	49	48	42	38	33	27	24	19	19	20	27	39	45
Pork.....	98	83	70	91	49	67	81	92	101	111	108	112	110	95	74	59	67	82
Business finances:																		
Bond prices index (40 issues)....	86	87	107	104	107	107	107	106	104	103	104	104	103	104	103	102	103	103
Banking:																		
Debits to individual accounts, outside N. Y. City..	114	91	97	107	98	112	112	96	112	107	116	111	104	99	98	113	106	116
Fed. Res., bills discounted..	132	91	28	39	34	33	31	31	36	33	38	40	39	42	45	46	41	44
Fed. Res., total reserves.....	97	122	144	146	146	144	147	146	145	145	146	146	146	146	145	146	146	143
Fed. Res., ratio.....	87	122	154	152	152	144	153	152	150	153	152	153	156	154	152	152	152	146

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December, 1922, Survey (No. 16).

¹ Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

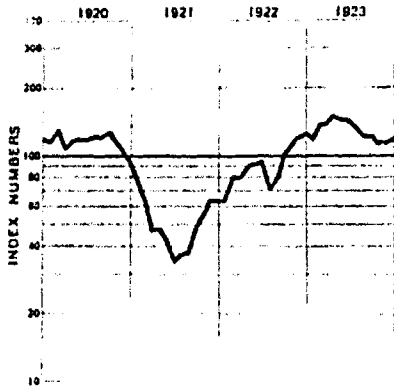
² Monthly prices are for the 15th of the month indicated.

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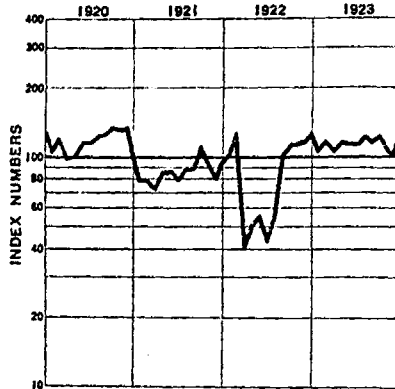
BUSINESS INDICATORS.

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

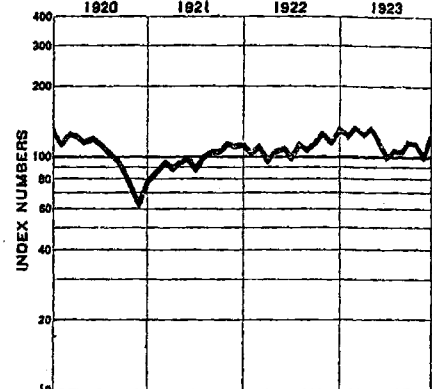
PIG-IRON PRODUCTION.



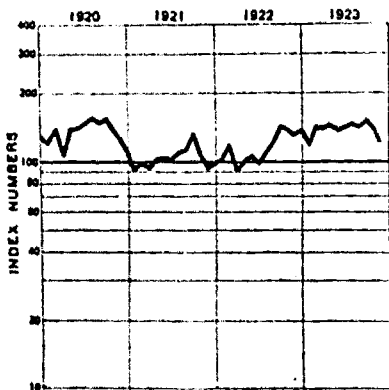
BITUMINOUS COAL PRODUCTION.



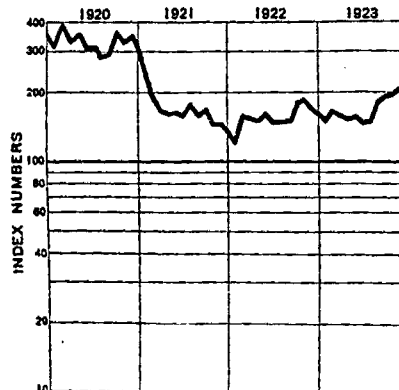
COTTON CONSUMPTION.



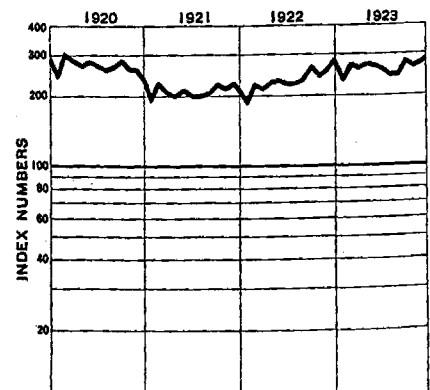
NET FREIGHT TON-MILES.



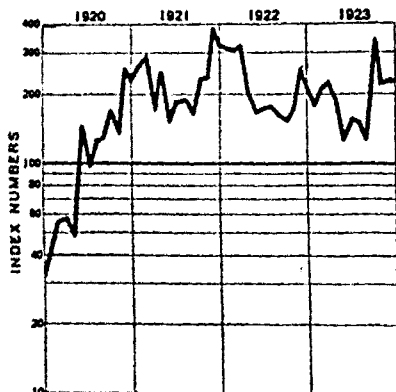
EXPORTS (VALUES).



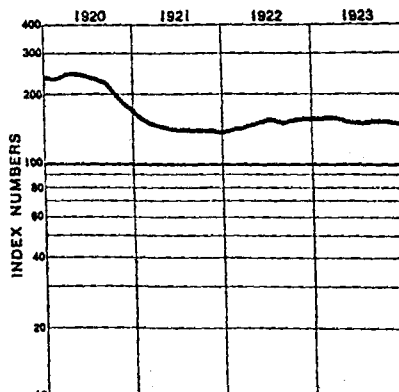
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES.)



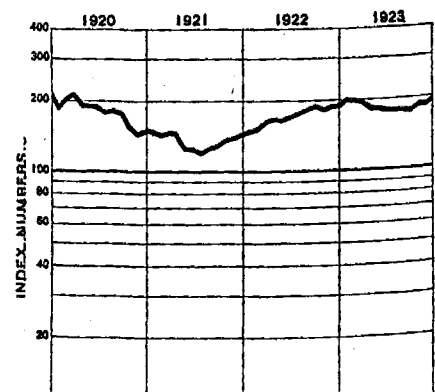
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.				1922												1923	
	1920	1921	1922	1923	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1913 monthly average=100.																		
Production:																		
Pig iron *	110	54	87	130	121	126	117	138	139	151	143	144	134	122	123	113	114	118
Steel ingots	135	64	114	143	131	151	137	160	156	166	149	139	146	131	141	123	113	143
Copper	99	39	81	121	103	110	101	119	116	123	123	124	129	122	130	125	127	130
Cement (shipments)	108	107	131	153	66	76	82	140	175	193	180	186	203	185	193	139	87	70
Anthracite coal	97	99	58	104	111	114	102	117	106	112	114	109	116	38	114	102	105	104
Bituminous coal	116	87	85	114	117	126	106	117	107	116	114	113	123	116	123	108	101	127
Crude petroleum	178	189	224	292	245	251	232	273	283	299	301	315	318	312	323	313	284	272
Cotton (consumption)	105	97	109	117	114	131	122	134	124	133	116	99	106	104	116	114	99	124
Beef	121	109	121	125	124	125	107	117	119	129	122	119	133	129	151	135	120	133
Pork	111	116	129	159	183	188	156	177	153	153	156	146	134	115	148	182	203	203
Unfilled orders:																		
U. S. Steel Corporation	170	90	96	102	114	117	123	125	123	118	108	100	92	85	79	74	75	81
Stocks:																		
Crude petroleum	127	152	234	285	252	256	256	259	264	271	281	290	296	302	310	318	320	319
Cotton (total) *	155	198	153	125	194	177	156	143	125	104	83	66	64	95	149	169	167	149
Prices:																		
Wholesale index, all commodities (Dept. Labor)	226	147	149	154	156	156	157	159	159	156	153	151	150	154	153	152	151	151
Retail food (Dept. Labor)	203	153	142	146	147	144	142	142	143	143	144	147	146	149	150	151	150	149
Retail coal, bitum.—U. S. average (Dept. Labor)	207	197	188	190	207	206	205	203	192	186	185	185	183	184	186	185	183	180
Farm crops (Dept. Agr.) ¹	238	109	113	136	123	126	130	134	139	140	139	136	136	138	139	137	137	140
Farm livestock (Dept. Agr.) ¹	168	107	111	103	104	106	107	106	107	105	100	102	102	109	103	97	94	97
Business finances:																		
Defaulted liabilities	108	230	227	198	256	217	179	213	227	181	126	157	151	126	349	221	227	226
Price 25 industrial stocks *	184	136	169	170	187	190	198	199	195	186	182	176	177	177	175	181	187	193
Price 25 railroad stocks *	67	64	75	72	74	74	79	78	76	73	73	70	68	69	69	70	70	73
Banking:																		
Clearings, N. Y. City	257	205	230	226	240	251	213	251	228	244	237	211	187	191	225	229	247	262
Clearings, outside N. Y. City	275	212	231	265	258	289	230	271	261	271	267	256	242	242	256	263	277	281
Commercial paper int. rate	127	113	76	86	80	80	80	87	89	89	86	86	88	89	89	88	86	84
Distribution:																		
Imports (value)	294	140	177	211	197	220	203	266	244	249	214	192	184	170	206	195	193	196
Exports (value)	331	181	154	201	166	162	148	165	157	153	155	146	150	184	194	193	206	191
Sales, mail-order houses	264	188	204	259	287	243	232	290	272	260	221	199	198	231	335	306	318	271
Transportation:																		
Freight, net ton-miles	137	105	114	139	133	138	119	143	140	145	139	141	148	144	154	140	122	
1919 monthly average=100.																		
Production:																		
Lumber ²	100	85	114	126	96	109	99	131	130	135	136	126	138	131	137	132	107	113
Bldg. contracts (floor space)	72	69	102	106	83	83	80	139	138	129	99	90	85	83	116	111	102	107
Stocks:																		
Beef	66	42	29	32	49	48	42	38	33	27	24	19	19	20	27	39	45	43
Pork	98	83	70	91	67	81	92	101	111	108	112	110	95	74	59	67	82	93
Business finances:																		
Bond prices index (40 issues)	86	87	107	104	107	107	106	104	103	104	104	103	104	103	102	103	103	105
Banking:																		
Debits to individual accounts, outside N. Y. City	114	91	97	107	112	112	96	112	107	116	111	104	99	98	113	106	116	111
Fed. Res., bills discounted	132	91	28	39	33	31	31	36	33	38	40	39	42	45	46	41	44	27
Fed. Res., total reserves	97	122	144	146	144	147	146	145	145	146	146	146	146	145	146	146	143	149
Fed. Res. ratio	87	122	154	152	144	153	152	150	153	152	153	156	154	152	152	152	146	162

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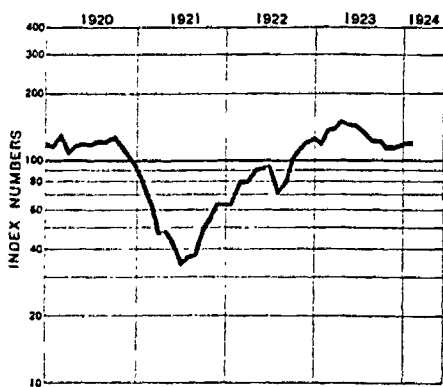
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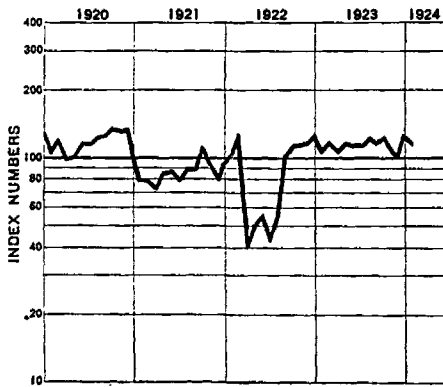
BUSINESS INDICATORS

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

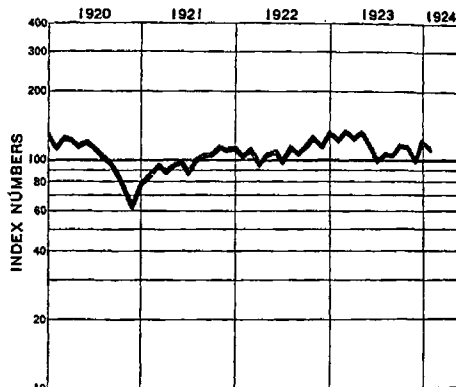
PIG-IRON PRODUCTION



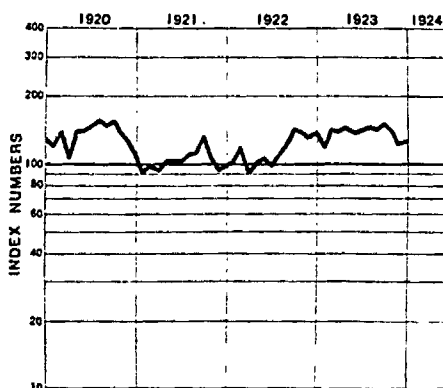
BITUMINOUS COAL PRODUCTION



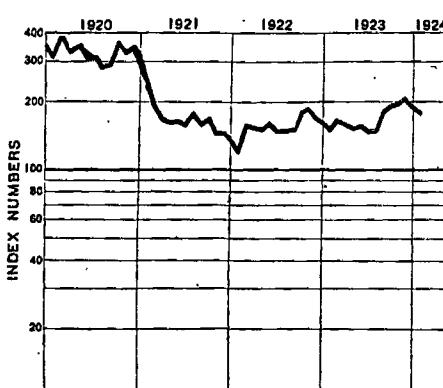
COTTON CONSUMPTION



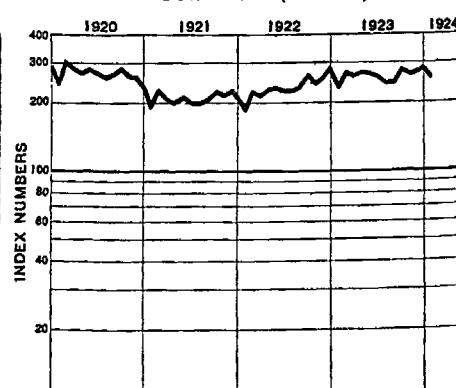
NET FREIGHT TON-MILES



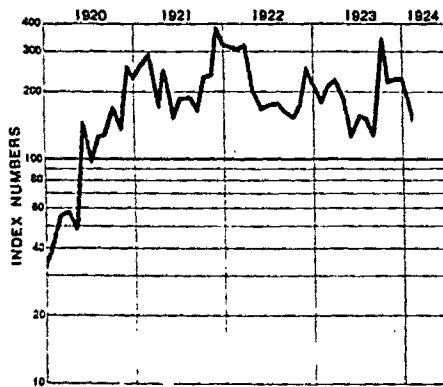
EXPORTS (VALUES)



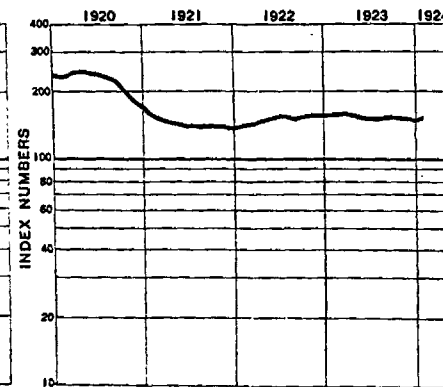
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES)



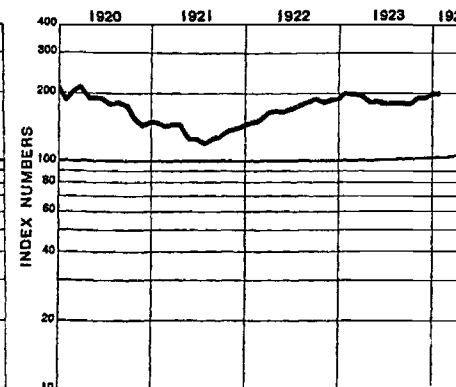
DEFAULTED LIABILITIES (VALUES)



WHOLESALE PRICES



PRICE OF 25 INDUSTRIAL STOCKS



BUSINESS INDICATORS

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

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

COMMODITY	MONTHLY AVERAGE				1923												1924	
	1920	1921	1922	1923	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1913 monthly average=100																		
Production:																		
Pig iron *	119	54	87	130	126	117	138	139	151	143	144	134	122	123	113	114	118	120
Steel ingots	135	64	114	143	151	137	160	156	166	149	139	146	131	141	123	113	143	150
Copper	99	39	81	121	110	101	119	116	123	123	124	129	122	120	125	127	131	126
Cement (shipments)	108	107	131	153	76	82	140	175	193	180	186	203	185	193	139	87	70	60
Anthracite coal	97	99	58	104	114	102	117	106	112	114	109	116	38	114	102	105	104	100
Bituminous coal	116	87	85	114	126	106	117	107	116	114	113	123	116	123	108	101	127	115
Electrical energy (gross revenue sales)	233	312	349	407	411	432	402	401	394	381	381	375	370	398	420	452	466	485
Crude petroleum	178	189	224	292	251	232	273	283	299	301	315	318	312	323	313	284	273	266
Cotton (consumption)	105	97	109	117	131	122	134	124	133	116	99	106	104	116	114	99	124	109
Beef	121	109	121	125	125	107	117	119	129	122	119	133	129	151	135	120	133	111
Pork	111	116	129	159	188	156	177	153	153	156	146	134	115	148	182	203	203	175
Unfilled orders:																		
U. S. Steel Corporation	170	90	96	102	117	123	125	123	118	108	100	92	85	79	74	75	81	83
Stocks:																		
Crude petroleum	127	152	234	285	256	256	259	264	271	281	290	296	302	310	318	321	321	322
Cotton (total) *	155	198	153	125	177	156	143	125	104	83	66	64	95	149	160	167	149	132
Prices:																		
Wholesale index, all commodities (Dept. Labor)	226	147	149	154	156	157	159	159	156	153	151	150	154	153	152	151	151	152
Retail food (Dept. Labor)	203	153	142	146	144	142	142	143	143	144	147	146	149	150	151	150	149	147
Retail coal, bitum.—U. S. average (Dept. Labor)	207	197	188	190	206	205	203	192	186	185	185	183	184	186	185	183	180	180
Farm crops (Dept. Agr.) ¹	238	109	113	136	126	130	134	139	140	139	136	136	138	139	137	137	140	141
Farm livestock (Dept. Agr.) ¹	168	107	111	103	106	107	106	107	105	100	102	102	109	103	97	94	97	98
Business finances:																		
Defaulted liabilities	108	230	227	198	217	179	213	227	181	126	157	151	126	349	221	227	236	158
Price 25 industrial stocks *	184	136	169	170	190	198	199	195	186	182	176	177	177	175	181	187	193	192
Price 25 railroad stocks *	67	64	75	72	74	79	78	76	73	73	70	68	69	69	70	70	73	73
Banking:																		
Clearings, N. Y. City	257	205	230	226	251	213	251	228	244	237	211	187	191	225	229	247	262	230
Clearings, outside N. Y. City	275	212	231	265	289	230	271	261	271	267	256	242	242	285	263	277	281	256
Commercial paper int. rate.	127	113	76	86	80	80	87	89	89	86	86	88	89	89	88	86	84	83
Distribution:																		
Imports (value)	294	140	177	211	220	203	266	244	249	214	192	184	170	206	195	193	198	221
Exports (value)	331	181	154	201	162	148	165	157	153	155	146	150	184	194	193	206	191	177
Sales, mail-order houses	264	188	204	259	243	232	290	272	260	221	199	198	231	335	306	318	271	270
Transportation:																		
Freight, net ton-miles	137	105	114	139	138	119	143	140	145	139	141	148	144	154	140	122	126	135
1919 monthly average=100																		
Production:																		
Lumber ¹	100	85	114	126	109	99	131	130	135	136	126	138	131	137	132	107	113	125
Bldg. contracts (floor space)	72	69	102	106	83	89	139	138	129	99	90	85	83	116	111	102	107	103
Stocks:																		
Beef	66	42	29	32	48	42	38	33	27	24	19	19	20	27	39	45	43	41
Pork	98	83	70	91	81	92	101	111	108	112	110	95	74	69	67	82	93	103
Business finances:																		
Bond prices index (40 issues)	86	87	107	104	107	106	104	103	104	104	103	104	103	102	103	103	105	104
Banking:																		
Debts to individual accounts, outside N. Y. City	114	91	97	107	112	96	112	107	116	111	104	99	98	113	106	116	111	100
Fed. Res., bills discounted	132	91	28	39	31	31	36	33	38	40	39	42	45	46	41	44	27	27
Fed. Res., total reserves	97	122	144	146	147	146	145	145	146	146	146	146	145	146	146	143	149	147
Fed. Res. ratio	87	122	154	152	153	152	150	153	152	153	156	154	152	152	152	146	162	161

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December, 1922, Survey (No. 16).

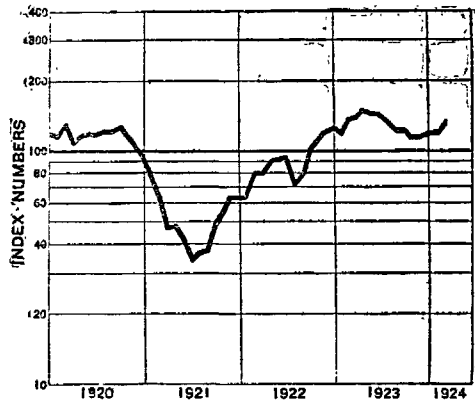
¹ Monthly prices are for the 15th of the month indicated.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

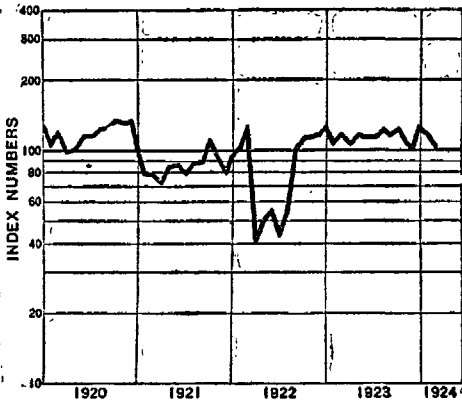
BUSINESS INDICATORS

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

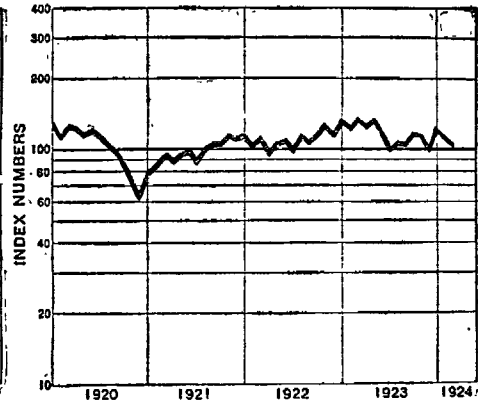
PIG-IRON PRODUCTION



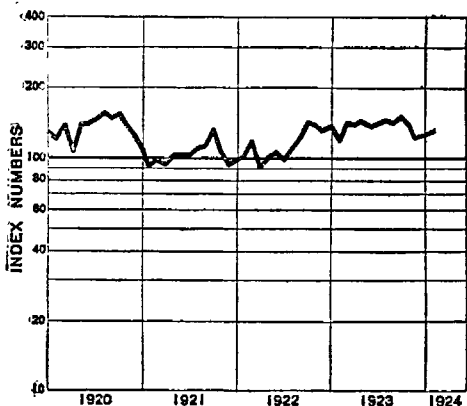
BITUMINOUS COAL PRODUCTION



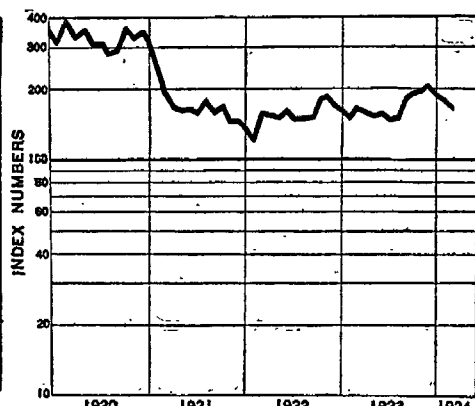
COTTON CONSUMPTION



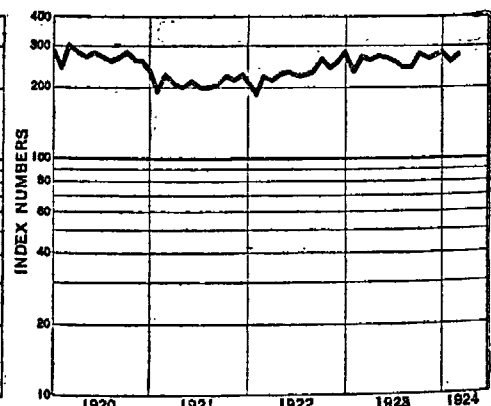
NET FREIGHT TON-MILES



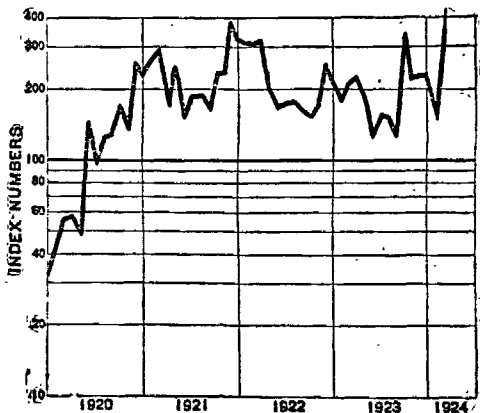
EXPORTS (VALUES)



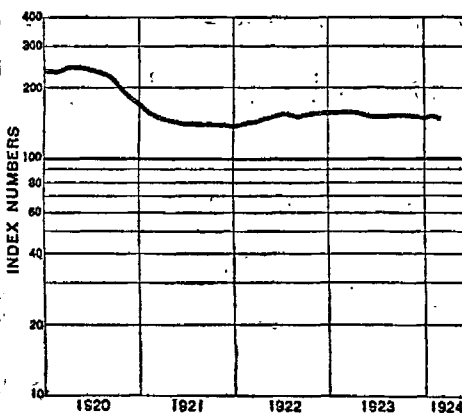
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES)



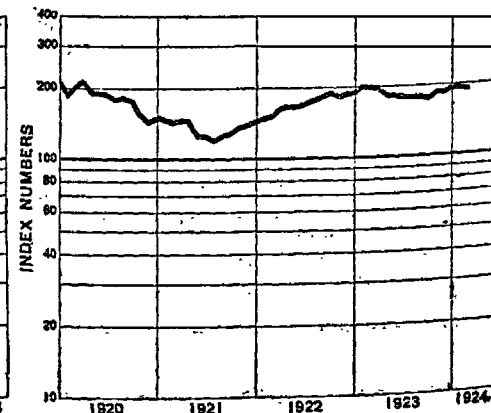
DEFAULTED LIABILITIES (VALUES)



WHOLESALE PRICES



PRICE OF 25 INDUSTRIAL STOCKS



BUSINESS INDICATORS

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

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

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

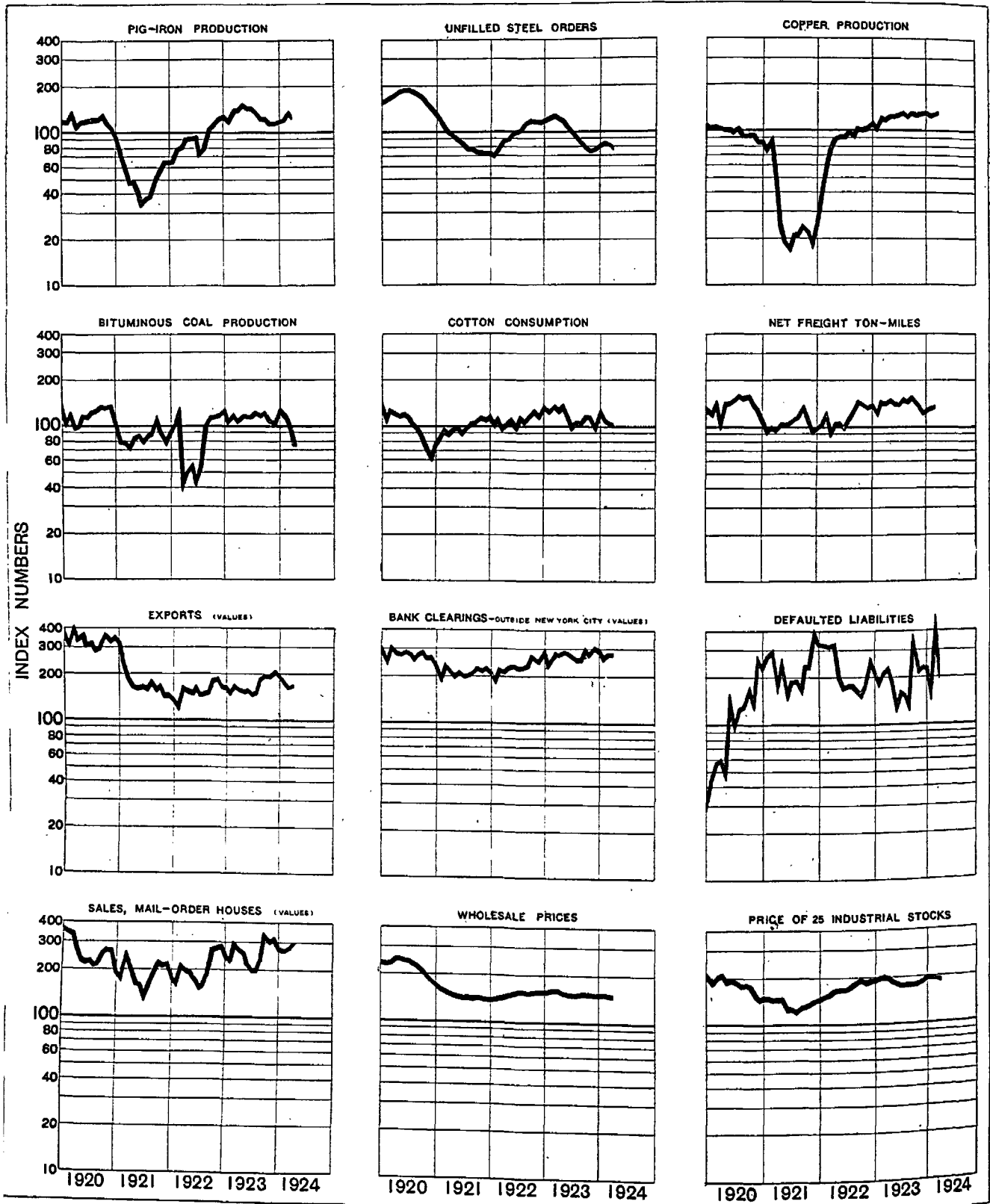
COMMODITY	MONTHLY AVERAGE				1923												1924			
	1920	1921	1922	1923	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1913 monthly average=100																				
Production:																				
Pig iron	119	54	87	130	117	138	139	151	143	144	134	122	123	113	114	118	120	135	126	
Steel ingots.....	135	64	114	143	137	161	157	167	149	140	146	133	142	124	113	144	151	166	134	
Copper.....	99	39	81	121	101	119	116	123	123	124	129	122	129	125	127	131	126	126	.....
Cement (shipments)...	108	107	131	153	82	140	175	193	180	186	203	185	193	139	87	70	80	122	173	
Anthracite coal.....	98	99	68	104	102	123	106	112	114	109	116	38	114	102	105	104	100	106	.....
Bituminous coal.....	119	87	85	114	106	117	107	116	114	113	123	116	123	108	101	127	115	100	.....
Electric energy (gross revenue sales).....	283	312	349	407	402	401	394	381	381	375	379	398	420	452	466	485	.....	.....	.....
Crude petroleum.....	178	189	224	292	232	273	283	299	301	315	318	312	323	313	284	273	268	287	.....
Cotton (consumption)	105	97	109	117	122	134	124	133	118	99	106	104	116	114	99	124	109	104	103	
Beef.....	121	109	121	125	107	117	119	129	122	119	133	129	151	135	120	133	111	111	.....
Pork.....	111	116	129	159	156	177	153	153	156	146	134	115	148	182	203	203	175	159	.....
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	123	125	123	118	108	100	92	85	79	74	75	81	83	81	71	
Stocks:																				
Crude petroleum.....	127	152	234	285	256	259	264	271	281	290	296	302	310	318	321	321	323	327	.....
Cotton (total).....	155	198	153	125	156	143	125	104	83	66	64	95	149	169	167	149	132	113	92	
Prices:¹																				
Wholesale index.....	226	147	149	154	157	159	159	156	153	151	150	154	153	152	151	151	152	150	.....
Retail food.....	203	153	142	146	142	142	143	143	144	147	146	149	150	151	150	149	147	144	.....
Retail coal, bitum.....	207	107	188	190	205	203	192	186	185	185	183	184	186	185	183	180	180	175	.....
Farm crops.....	238	109	113	136	130	134	139	140	139	136	136	138	139	137	137	140	141	138	140	
Farm livestock.....	168	107	111	103	107	106	107	105	100	102	102	109	103	97	94	97	98	100	102	
Business finances:																				
Defaulted liabilities..	108	230	227	198	179	213	227	181	126	157	151	126	349	221	227	236	158	430	215	
Price 25 ind. stocks...	184	136	169	185	198	199	195	186	182	176	177	177	175	181	187	193	192	189	183	
Price 25 R. R. stocks..	67	64	75	72	79	78	76	73	73	70	68	69	69	70	70	73	73	74	75	
Banking:																				
Clearings, N. Y. City.	257	205	230	226	213	251	228	244	237	211	187	191	225	229	247	262	230	249	258	
Clearings, outside.....	275	212	231	265	238	285	274	285	280	268	254	254	292	277	301	292	256	280	278	
Com'l paper int. rate..	127	113	76	86	80	87	89	89	86	88	88	89	89	88	86	84	83	79	80	
Distribution:																				
Imports (value).....	294	140	177	212	203	266	244	249	214	192	184	170	206	195	193	198	223	215	217	
Exports (value).....	331	181	154	168	148	165	157	163	155	146	150	184	194	193	206	191	177	164	148	
Sales, mail-order.....	264	188	204	259	232	290	272	260	221	199	198	231	335	306	318	271	270	279	370	
Transportation:																				
Freight, net ton-miles.	137	105	115	139	119	143	140	145	139	141	148	144	154	140	122	126	132	133	.....
1919 monthly average=100																				
Production:																				
Lumber.....	100	85	114	126	99	129	130	136	137	127	138	131	137	132	108	113	125	129	.....
Bldg. contracts.....	72	69	102	106	89	139	138	129	99	90	85	83	116	111	102	107	103	147	136	
Stocks:																				
Beef.....	66	42	29	32	42	38	33	27	24	19	19	20	27	39	45	43	41	39	.....
Pork.....	98	83	70	91	92	101	111	108	112	110	95	74	59	67	82	93	103	110	.....
Business finances:																				
Bond prices (40 issues)	86	87	107	104	106	104	103	104	104	103	104	103	102	103	103	105	104	105	105	
Banking:																				
Debits outside N. Y. City.....	114	91	97	107	96	112	107	116	111	104	99	98	113	106	116	111	100	109	108	
Federal Reserve--																				
Bills discounted.....	132	91	28	39	31	36	33	38	40	39	42	45	46	41	44	27	27	25	23	
Total reserves.....	97	122	144	146	146	145	145	146	146	146	146	145	146	146	143	149	147	147	147	
Ratio.....	87	122	154	152	152	150	153	152	153	156	154	152	152	152	146	162	161	161	163	

¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,562,000,000 board feet reported by the census.

BUSINESS INDICATORS

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



BUSINESS INDICATORS

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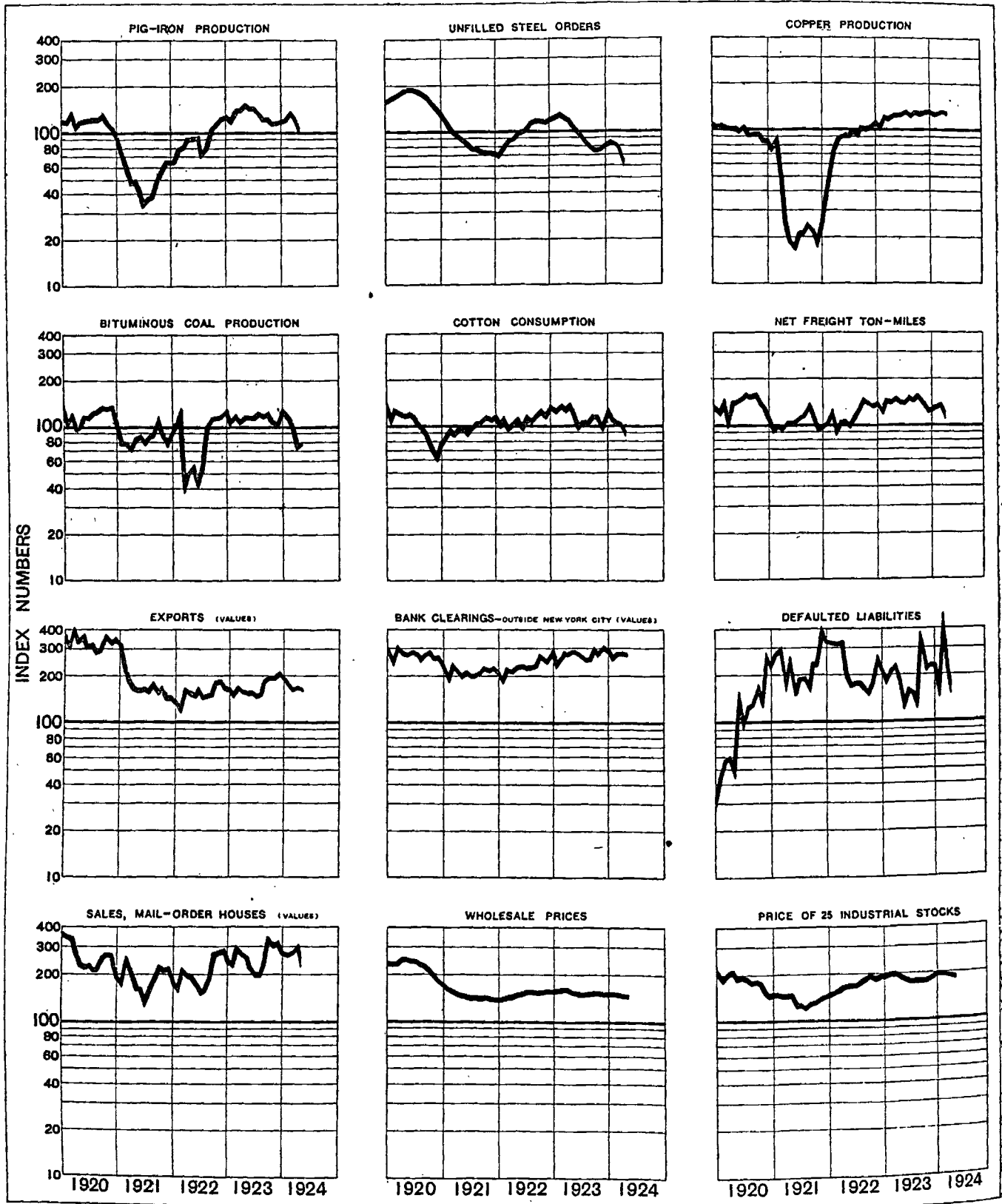
Where available at the time of going to press, June 14, May indicators have here been included, thus bringing this table up to date. It should be noted that the charts on page 2 show April data as the latest plotted.

COMMODITY	MONTHLY AVERAGE				1923										1924				
	1920	1921	1922	1923	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1913 monthly average=100																			
Production:																			
Pig iron	120	54	87	130	138	139	151	144	144	155	122	123	113	114	118	120	135	126	102
Steel ingots.....	135	64	114	144	161	157	167	149	140	146	133	142	124	113	144	151	166	132	104
Copper.....	99	39	81	121	119	116	123	123	124	129	122	129	125	127	131	126	127	129	-----
Cement (shipments)...	108	107	131	153	140	175	193	180	186	203	185	193	139	87	70	80	122	173	197
Anthracite coal.....	98	99	58	104	123	106	112	114	109	116	38	114	102	105	104	100	106	89	-----
Bituminous coal.....	119	87	85	114	117	107	116	114	113	123	110	123	108	100	127	115	100	74	-----
Electric energy (gross revenue sales).....	283	312	349	407	401	394	381	381	375	379	398	420	452	466	488	472	454	-----	-----
Crude petroleum.....	178	189	224	292	273	283	299	301	315	318	312	323	313	284	273	268	288	286	-----
Cotton (consumption)	105	97	109	117	134	124	133	116	99	106	104	116	114	99	124	109	104	103	-----
Beef.....	121	109	121	125	117	119	129	122	119	133	129	151	135	120	133	111	111	116	-----
Pork.....	111	116	129	159	177	153	153	156	146	134	115	148	182	203	203	175	159	143	-----
Unfilled orders:																			
U. S. Steel Corp.....	170	90	96	102	125	123	118	108	100	92	85	79	74	75	81	83	81	71	61
Stocks:																			
Crude petroleum.....	127	152	234	285	259	264	271	281	290	298	302	310	318	321	321	323	327	331	-----
Cotton (total).....	155	198	153	125	143	125	104	83	66	64	95	149	169	167	149	132	113	92	-----
Prices:																			
Wholesale index.....	226	147	149	154	159	159	156	153	151	150	154	153	152	151	151	152	150	148	147
Retail food.....	203	153	142	146	142	143	143	144	147	146	149	150	151	150	149	147	144	141	-----
Retail coal, bitum.....	207	197	188	190	203	192	186	185	185	183	184	186	185	183	180	150	175	168	163
Farm crops.....	238	109	113	136	134	139	140	139	136	136	138	139	137	137	140	141	138	140	139
Farm livestock.....	168	107	111	103	106	107	105	100	102	102	109	103	97	94	97	98	100	102	103
Business finances:																			
Defaulted liabilities..	108	229	228	197	213	225	180	126	157	150	128	348	217	226	225	158	428	214	160
Price 25 ind. stocks...	184	136	169	185	199	195	186	182	176	177	177	175	181	187	193	192	189	183	183
Price 25 R. R. stocks..	67	64	75	72	78	76	73	73	70	68	69	69	70	70	73	73	74	75	75
Banking:																			
Clearings, N. Y. City..	257	205	230	226	251	228	244	237	211	187	191	225	229	247	262	230	249	258	263
Clearings, outside.....	275	212	231	264	285	274	285	280	268	254	254	296	277	301	292	250	280	278	275
Com'l paper int. rate..	134	118	80	90	92	93	93	88	89	92	93	93	92	90	85	87	83	64	77
Distribution:																			
Imports (value).....	294	140	177	212	266	244	249	214	192	184	170	206	195	193	198	223	215	217	204
Exports (value).....	331	181	154	168	165	157	153	155	146	150	184	193	194	206	191	177	164	168	162
Sales, mail-order.....	264	188	204	259	290	272	260	221	199	198	231	335	306	318	271	270	279	300	243
Transportation:																			
Freight, net ton-miles.	137	105	115	139	143	140	145	139	141	148	144	154	140	122	126	132	133	114	-----
1919 monthly average=100																			
Production:																			
Lumber ¹	100	85	114	126	129	130	136	137	127	138	131	137	132	108	113	125	129	131	-----
Bldg. contracts.....	72	69	102	106	139	138	129	99	90	85	83	116	111	102	107	103	147	136	124
Stocks:																			
Beef.....	66	42	29	32	38	33	27	24	19	19	20	27	39	45	43	41	39	33	-----
Pork.....	98	83	70	91	101	111	108	112	110	95	74	59	67	82	93	103	110	109	-----
Business finances:																			
Bond prices (40 issues)	86	87	107	104	104	103	104	104	103	104	103	102	103	103	105	104	105	105	106
Banking:																			
Debits outside N. Y. City.....	114	91	97	107	112	107	116	111	104	99	98	113	106	116	111	100	109	108	106
Federal Reserve—																			
Bills discounted.....	132	91	28	39	36	33	38	40	39	42	45	46	41	44	27	27	25	23	22
Total reserves.....	97	122	144	146	145	145	146	146	146	146	145	146	146	146	143	149	147	147	147
Ratio.....	87	122	154	152	150	153	152	153	156	154	152	152	152	146	162	161	161	163	165

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

BUSINESS INDICATORS: 1920-1924

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



BUSINESS INDICATORS

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

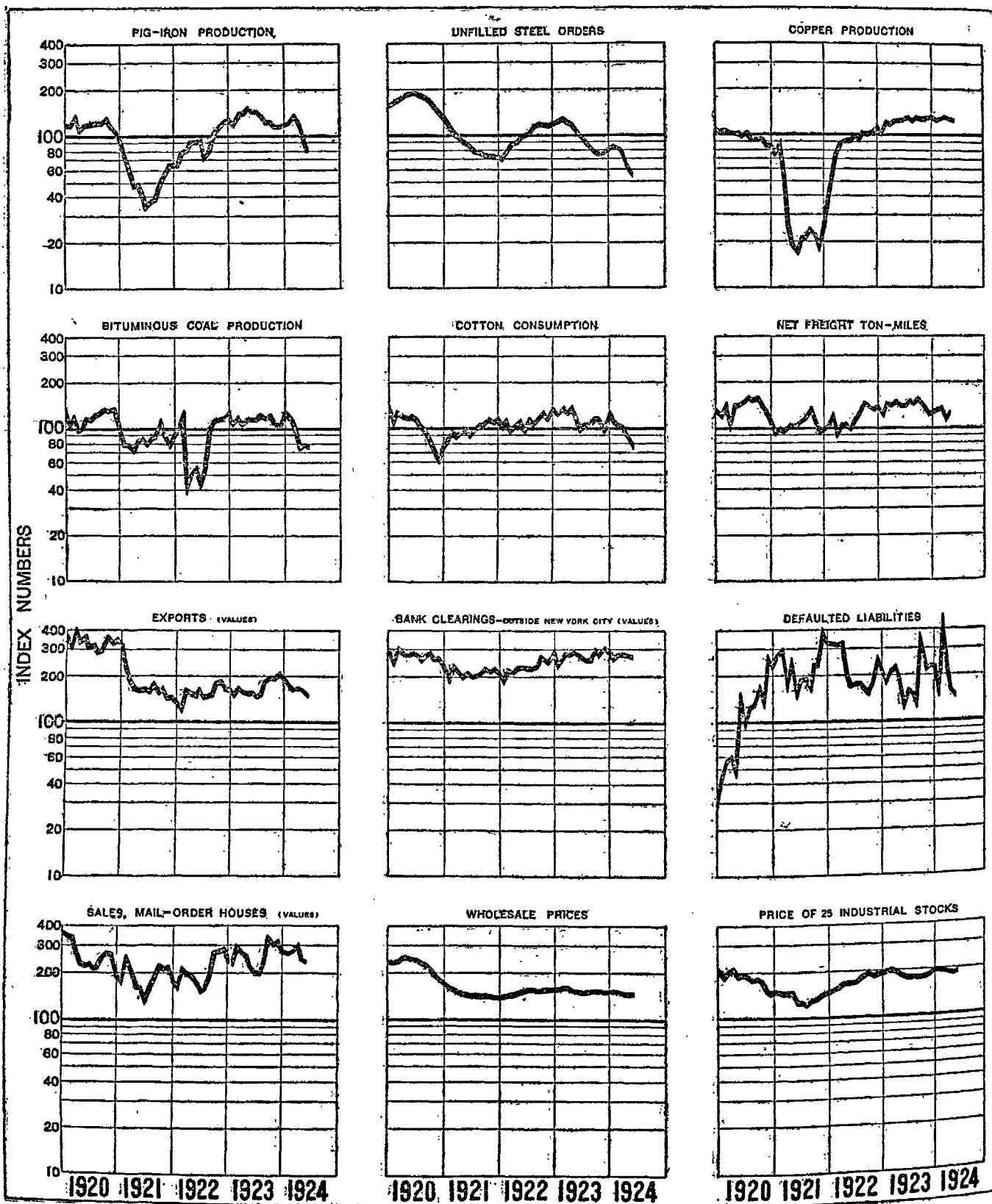
Where available at the time of going to press, July 14, June indicators have here been included, thus bringing this table up to date. It should be noted that the charts on page 2 show May data as the latest plotted.

COMMODITY	MONTHLY AVERAGE				1923								1924						
	1920	1921	1922	1923	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1913 monthly average=100																			
Production:																			
Pig iron	120	54	87	130	139	151	144	144	155	122	123	113	114	118	120	135	126	102	79
Steel ingots.....	135	64	114	144	157	167	149	140	146	133	142	124	113	144	151	166	132	104	81
Copper.....	99	39	81	121	116	123	123	124	129	122	129	125	127	131	129	128	129	128	-----
Cement (shipments)...	108	107	131	153	175	193	180	188	203	185	193	139	87	70	80	122	173	107	203
Anthracite coal.....	98	99	58	104	106	112	114	109	116	38	114	102	105	104	100	106	89	102	-----
Bituminous coal.....	119	87	85	114	107	116	114	113	123	116	123	108	100	127	115	100	74	78	-----
Electric energy (gross revenue sales).....	253	312	349	407	394	381	381	375	379	398	420	452	466	468	472	454	-----	-----	-----
Crude petroleum.....	178	189	224	292	283	299	301	315	318	812	323	313	284	273	268	288	287	297	-----
Cotton (consumption)	105	97	109	117	124	133	116	99	106	104	116	114	99	124	109	104	103	89	75
Beef.....	121	109	121	125	119	129	122	119	133	129	151	135	120	133	111	111	116	-----	-----
Pork.....	111	116	129	159	153	153	156	146	134	115	148	182	203	203	178	159	143	-----	-----
Unfilled orders:																			
U. S. Steel Corp.....	170	90	96	102	123	118	108	100	92	85	79	74	75	81	83	81	71	61	55
Stocks:																			
Crude petroleum.....	127	152	234	285	264	271	281	290	296	302	310	318	321	321	323	327	331	335	-----
Cotton (total).....	155	198	153	125	125	104	83	66	64	95	149	169	167	149	132	113	92	74	59
Prices:¹																			
Wholesale index.....	226	147	149	154	159	156	153	151	150	154	153	152	151	151	162	150	148	147	145
Retail food.....	203	153	142	146	143	143	144	147	146	149	150	151	150	149	147	144	141	141	142
Retail coal, bitum.....	207	197	188	190	192	186	185	185	183	184	186	185	183	180	180	175	168	163	163
Farm crops.....	238	109	113	136	139	140	139	136	136	138	139	137	137	140	141	138	140	139	142
Farm livestock.....	168	107	111	103	107	165	100	102	102	109	103	97	94	97	98	100	102	103	102
Business finances:																			
Defaulted liabilities...	108	229	228	197	225	180	126	157	160	126	348	217	226	225	153	428	214	160	145
Price 25 ind. stocks...	184	136	169	185	195	186	182	176	177	177	175	181	187	193	192	189	183	183	187
Price 25 R. R. stocks...	67	64	75	72	76	73	73	70	68	69	69	70	70	73	73	74	75	78	78
Banking:																			
Clearings, N. Y. City...	257	205	230	226	228	244	237	211	187	191	225	229	247	262	230	249	258	263	253
Clearings, outside.....	275	212	231	264	274	285	280	268	254	254	296	277	301	292	256	280	278	275	266
Com'l paper int. rate...	134	118	80	90	93	93	88	89	92	93	93	92	90	85	87	83	84	77	71
Distribution:																			
Imports (value).....	294	140	177	212	244	249	214	192	184	170	206	195	193	198	223	215	217	204	185
Exports (value).....	331	181	154	168	157	153	155	146	150	184	193	194	206	191	177	164	168	161	148
Sales, mail-order.....	264	188	204	259	272	260	221	199	198	231	335	306	318	271	270	279	300	243	239
Transportation:																			
Freight, net ton-miles...	187	105	115	139	140	145	139	141	148	144	154	140	122	126	132	133	117	124	-----
1919 monthly average=100																			
Production:																			
Lumber ²	100	85	114	126	130	136	137	127	138	131	137	132	108	113	125	129	131	131	-----
Bldg. contracts.....	72	69	102	106	138	129	99	90	85	83	116	111	102	107	103	147	136	124	103
Stocks:																			
Beef.....	66	42	29	32	33	27	24	19	19	20	27	39	45	43	41	39	33	28	-----
Pork.....	98	83	70	91	111	108	112	110	95	74	59	67	82	93	103	110	109	111	-----
Business finances:																			
Bond prices (40 issues)	86	87	107	104	103	104	104	103	104	103	102	103	103	105	104	105	105	106	108
Banking:																			
Debits outside N. Y. City.....	114	91	97	107	107	116	111	104	99	98	113	106	116	111	100	109	108	106	104
Federal Reserve—																			
Bills discounted.....	132	91	28	39	33	38	40	39	42	45	46	41	44	27	27	25	23	22	18
Total reserves.....	97	122	144	146	145	146	146	146	146	145	146	146	143	149	147	147	147	147	149
Ratio.....	87	122	154	152	153	152	153	156	154	152	152	152	146	162	161	161	163	155	165

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

BUSINESS INDICATORS: 1920-1924

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



BUSINESS INDICATORS

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

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

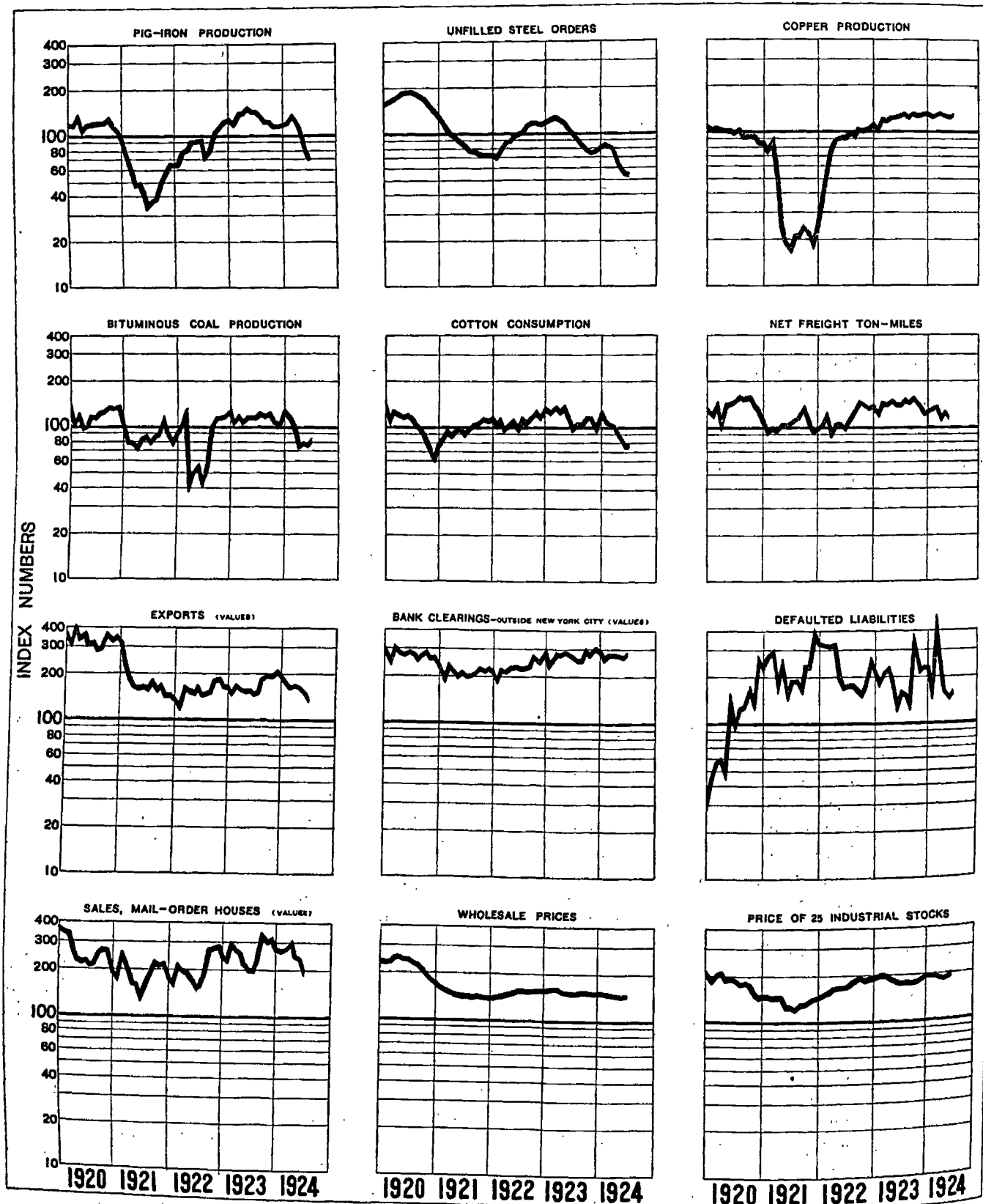
Where available at the time of going to press, August 14, July indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show June data as the latest plotted.

COMMODITY	MONTHLY AVERAGE				1923								1924						
	1920	1921	1922	1923	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1913 monthly average=100																			
Production:																			
Pig iron	120	54	87	130	151	144	144	155	122	123	113	114	118	120	135	126	102	79	70
Steel ingots.....	135	64	114	144	167	149	140	146	133	142	124	113	144	151	166	132	104	51	74
Copper.....	99	80	81	121	123	123	124	129	122	129	125	127	131	129	123	129	123	124	-----
Cement (shipments)...	108	107	131	153	193	180	186	203	185	193	139	87	70	80	122	173	197	203	225
Anthracite coal.....	98	99	58	104	112	114	109	116	38	114	102	105	104	100	106	89	102	101	-----
Bituminous coal.....	119	87	85	114	116	114	113	123	116	123	103	100	127	115	100	74	78	76	-----
Electric energy (gross revenue sales).....	283	312	349	407	381	381	375	379	393	420	452	466	486	472	448	429	416	-----	-----
Crude petroleum.....	178	189	224	292	299	301	315	318	312	323	313	284	273	268	283	287	298	287	-----
Cotton (consumption)...	105	97	109	117	133	119	99	109	104	116	114	99	124	109	104	103	89	75	75
Beef.....	121	109	121	125	129	122	119	133	129	151	135	120	133	111	111	110	130	112	-----
Pork.....	111	116	129	159	153	156	146	134	115	148	182	203	203	175	169	143	149	152	-----
Unfilled orders:																			
U. S. Steel Corp.....	170	90	96	102	118	103	100	92	85	79	74	75	81	83	81	71	61	55	45
Stocks:																			
Crude petroleum.....	127	152	234	285	271	281	299	296	302	310	318	321	321	323	327	331	334	339	-----
Cotton (total).....	155	198	153	125	104	83	66	64	95	149	169	167	149	132	113	92	74	69	54
Prices:¹																			
Wholesale index.....	226	147	149	154	156	153	151	150	154	153	152	151	151	152	150	148	147	145	-----
Retail food.....	203	153	142	146	143	144	147	146	149	150	151	150	149	147	144	141	141	142	-----
Retail coal, bitum.....	207	197	183	190	186	185	185	183	184	186	185	183	180	180	176	168	163	163	-----
Farm crops.....	238	199	113	136	140	139	136	136	138	139	137	137	140	141	138	140	139	142	155
Farm livestock.....	168	107	111	103	105	100	102	102	103	103	97	94	97	98	100	102	103	102	101
Business finances:																			
Defaulted liabilities...	103	229	223	197	180	126	167	150	126	348	217	226	225	163	423	214	160	145	159
Price 25 ind. stocks...	184	136	109	135	136	182	176	177	177	175	181	167	193	192	189	183	187	195	-----
Price 25 R. R. stocks..	67	64	75	72	73	73	70	63	60	69	70	70	73	73	74	75	78	82	-----
Banking:																			
Clearings, N. Y. City.	257	205	230	226	244	237	211	187	191	225	229	247	262	230	210	258	263	253	268
Clearings, outside.....	275	212	231	264	285	250	265	251	254	296	277	301	292	256	250	278	275	266	282
Com'l paper int. rate..	134	113	80	90	93	88	89	92	93	93	92	90	88	87	83	84	77	71	64
Distribution:																			
Imports (value).....	291	140	177	212	219	214	192	184	170	208	195	193	198	223	215	217	201	183	186
Exports (value).....	331	181	154	168	153	155	146	150	184	193	194	206	191	177	164	168	161	148	134
Sales, mail-order.....	264	188	204	259	260	221	199	198	231	335	306	318	271	270	279	360	243	239	196
Transportation:																			
Freight, net ton-miles.	137	105	115	139	145	139	141	148	144	154	140	122	126	132	133	117	124	117	-----
1919 monthly average=100																			
Production:																			
Lumber ²	100	85	114	126	136	137	127	138	131	137	132	108	113	125	129	131	132	129	88
Bldg. contracts.....	72	69	102	106	129	99	90	85	83	116	111	102	107	103	147	156	124	103	-----
Stocks:																			
Beef.....	66	42	29	32	27	24	19	19	20	27	39	45	43	41	39	33	28	25	21
Pork.....	96	83	70	91	103	112	110	95	74	59	67	82	93	103	110	109	111	111	104
Business finances:																			
Bond prices (40 issues)	86	87	107	104	104	104	103	104	103	102	103	103	105	104	105	105	106	108	110
Banking:																			
Debits outside N. Y. City.....	114	91	97	107	116	111	104	99	98	113	106	116	111	100	109	108	106	104	106
Federal Reserve—																			
Bills discounted...	132	91	28	39	38	40	39	42	45	46	41	44	27	27	25	23	22	18	15
Total reserves.....	97	122	144	146	146	146	146	146	145	146	146	143	149	147	147	147	147	149	149
Ratio.....	87	122	154	152	152	153	156	154	152	152	152	146	162	161	161	163	165	165	165

¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,100,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

BUSINESS INDICATORS: 1920-1924

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



BUSINESS INDICATORS

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

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

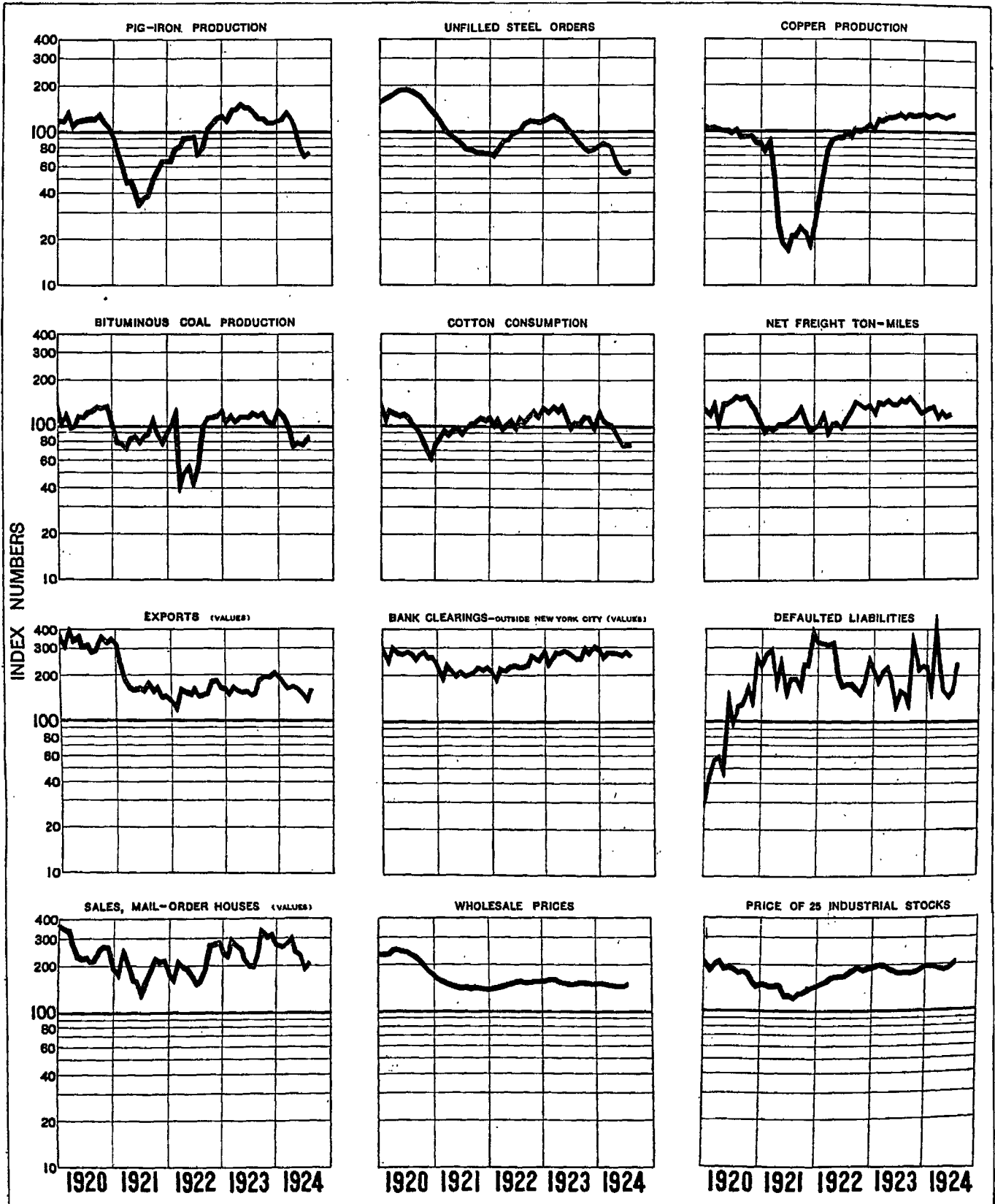
Where available at the time of going to press, September 14, August indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show July data as the latest plotted.

COMMODITY	MONTHLY AVERAGE				1923							1924							
	1920	1921	1922	1923	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1913 monthly average=100																			
Production:																			
Pig iron.....	120	54	87	130	144	144	135	122	123	113	114	118	120	135	126	102	79	70	74
Steel ingots.....	135	64	114	144	149	140	146	133	142	124	113	144	151	166	132	104	81	74	101
Copper.....	99	39	81	121	123	124	129	122	129	125	127	131	129	128	129	129	125	127	-----
Cement (shipments).....	108	107	131	153	180	186	203	185	193	139	87	70	80	122	173	197	203	225	228
Anthracite coal.....	98	99	58	104	114	109	116	38	114	102	105	104	100	106	69	102	101	102	-----
Bituminous coal.....	119	87	85	114	114	113	123	116	123	108	100	127	115	100	74	78	76	81	-----
Electric energy (gross revenue sales).....	283	312	349	407	381	375	379	398	420	452	466	488	472	448	429	416	400	-----	-----
Crude petroleum.....	178	189	224	292	301	315	318	312	323	313	284	273	268	288	287	298	286	295	-----
Cotton (consumption).....	105	97	109	117	116	99	106	104	116	114	99	124	109	104	103	80	75	75	77
Beef.....	119	113	126	130	126	123	138	134	156	139	123	137	114	115	121	135	116	132	-----
Pork.....	113	117	130	160	157	147	134	116	149	183	205	205	177	160	145	151	154	153	-----
Unfilled orders:																			
U. S. Steel Corp.....	170	90	96	102	108	100	92	85	79	74	75	81	83	81	71	61	55	54	56
Stocks:																			
Crude petroleum.....	127	152	234	287	283	291	298	304	312	329	322	321	323	327	331	334	339	343	-----
Cotton (total).....	155	198	153	125	83	68	64	95	149	169	167	149	132	113	92	74	59	45	44
Prices:¹																			
Wholesale index.....	226	147	149	154	153	151	150	154	153	152	151	151	152	150	148	147	145	147	150
Retail food.....	203	153	142	146	144	147	146	149	150	151	150	149	147	144	141	141	142	143	144
Retail coal, bitum.....	207	197	188	190	185	185	183	184	186	185	183	180	180	175	168	163	163	165	159
Farm products.....	205	116	124	134	133	130	128	130	132	133	135	134	134	128	128	127	128	130	137
Business finances:																			
Defaulted liabilities.....	108	229	228	197	126	157	150	126	348	217	226	225	158	428	214	160	149	161	242
Price 25 ind. stocks.....	184	136	169	185	182	176	177	177	175	181	187	193	192	189	183	183	187	195	205
Price 25 R. R. stocks.....	67	64	75	72	73	70	68	69	69	70	70	73	73	74	75	75	78	82	86
Banking:																			
Clearings, N. Y. City.....	257	205	230	226	237	211	187	191	225	229	247	262	230	249	258	263	253	268	258
Clearings, outside.....	275	212	231	264	280	268	254	254	296	277	301	292	256	280	278	275	266	282	265
Com'l paper int. rate.....	134	118	80	90	88	89	92	93	93	92	90	88	87	83	84	77	71	64	59
Distribution:																			
Imports (value).....	294	140	177	212	214	192	184	170	206	195	193	198	223	215	217	204	183	156	181
Exports (value).....	331	181	154	168	155	146	150	184	193	194	206	191	177	164	168	161	148	134	160
Sales, mail-order.....	264	188	204	259	221	109	198	231	335	306	318	271	270	279	300	243	239	196	211
Transportation:																			
Freight, net ton-miles.....	137	105	115	139	139	141	148	144	154	140	122	126	132	133	117	124	117	121	-----
1919 monthly average=100																			
Production:																			
Lumber ²	100	85	114	126	137	127	138	131	137	132	108	113	125	129	131	131	124	112	-----
Bldg. contracts.....	72	69	102	106	99	90	85	83	116	111	102	107	103	147	136	124	103	88	90
Stocks:																			
Beef.....	66	42	29	32	24	19	19	20	27	39	45	43	41	39	33	28	25	21	21
Pork.....	98	83	70	91	112	110	95	74	59	67	82	93	103	110	109	111	111	104	91
Business finances:																			
Bond prices(40 issues).....	86	87	107	104	104	103	104	103	102	103	103	105	104	105	105	106	108	110	110
Banking:																			
Debits outside N. Y. City.....	114	91	97	107	111	104	99	98	113	106	116	111	100	109	108	106	104	106	101
Federal Reserve—																			
Bills discounted.....	132	91	28	39	40	39	42	45	46	41	44	27	27	25	23	22	18	15	14
Total reserves.....	97	122	144	146	146	146	146	145	146	146	143	149	147	147	147	147	149	140	146
Ratio.....	87	122	154	152	153	156	154	152	152	152	146	162	161	161	163	165	165	165	164

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

BUSINESS INDICATORS: 1920-1924

(1-13 monthly averages=100. See explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is August, 1924)



BUSINESS INDICATORS

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

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

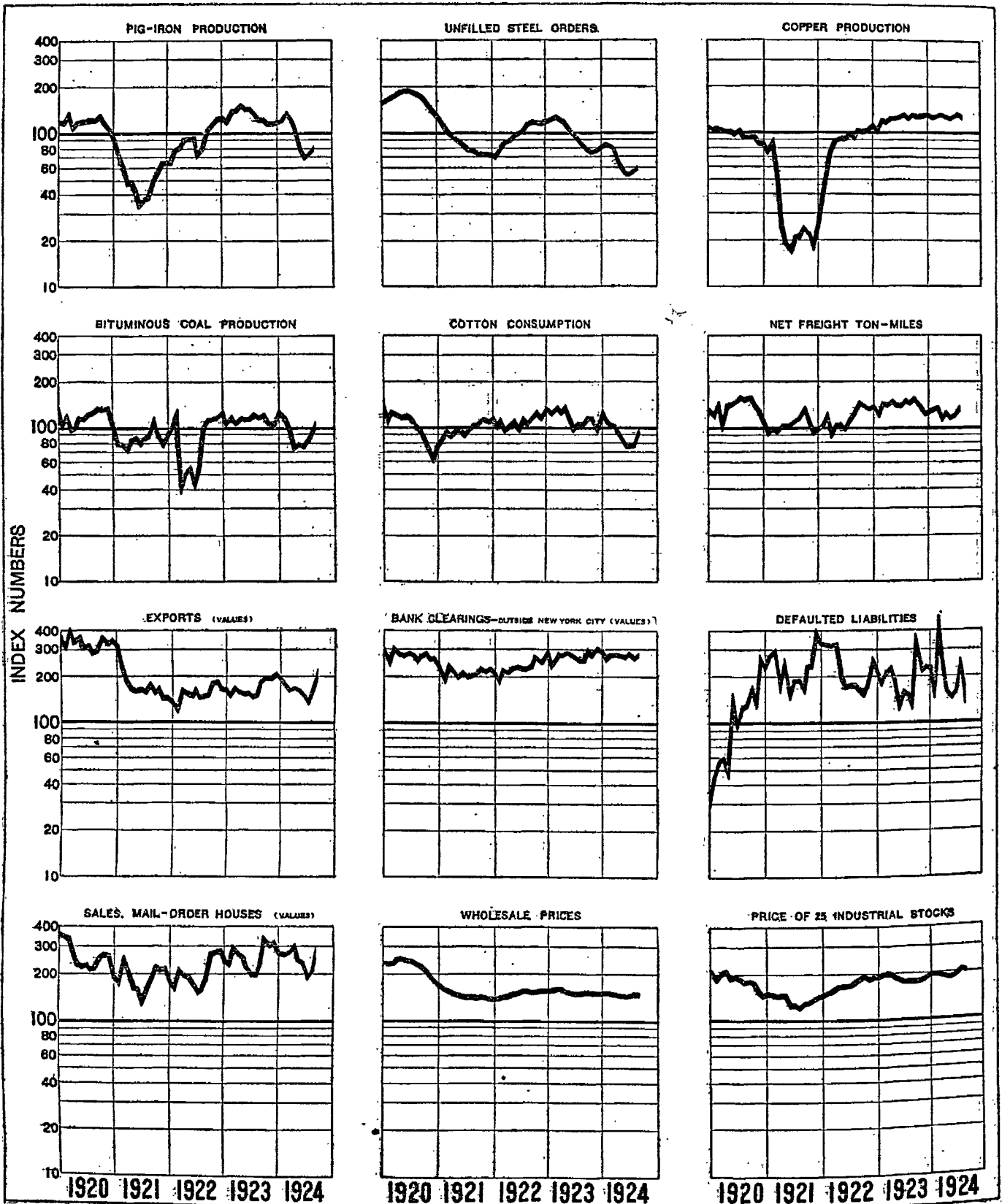
Where available at the time of going to press, October 14, September indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show August data as the latest plotted.

COMMODITY	MONTHLY AVERAGE				1923								1924							
	1920	1921	1922	1923	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1913 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	144	144	135	122	123	113	114	118	120	135	126	102	70	70	74	80
Steel ingots.....	135	64	114	144	149	140	146	133	142	124	113	144	151	160	132	104	81	74	101	112
Copper.....	99	30	81	121	123	124	129	122	129	125	127	131	129	128	130	129	125	127	130	.....
Cement (shipments).....	108	107	131	153	180	186	203	185	193	139	87	70	80	122	173	197	203	225	228	227
Anthracite coal.....	98	99	58	104	114	109	116	38	114	102	105	104	100	106	80	102	101	102	93	.....
Bituminous coal.....	119	87	85	114	114	113	123	116	123	108	100	127	115	100	74	78	76	81	87	.....
Electric energy (gross revenue sales).....	283	312	349	407	381	375	379	398	420	452	466	488	472	448	429	417	399	381	.....	.....
Crude petroleum.....	178	189	224	292	301	316	318	312	323	313	284	273	268	288	287	298	286	295	248	.....
Cotton (consumption).....	105	97	109	117	116	99	106	104	116	114	99	124	109	104	103	89	75	75	77	94
Beef.....	119	113	126	130	126	123	138	134	156	139	123	137	114	115	121	135	116	132	135	.....
Pork.....	113	117	130	160	157	147	134	116	149	183	205	205	177	160	145	151	154	153	115	.....
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	108	100	92	85	79	74	75	81	83	81	71	61	55	54	56	59
Stocks:																				
Crude petroleum.....	127	152	234	287	283	291	298	304	312	329	322	321	323	327	331	334	339	343	349	.....
Cotton (total).....	155	198	153	125	83	66	64	95	149	169	167	149	132	113	92	74	59	45	44	84
Prices:																				
Wholesale index.....	226	147	149	154	153	151	150	154	153	162	151	151	152	150	148	147	145	147	150	149
Retail food.....	203	153	142	146	144	147	146	149	150	151	150	149	147	144	141	141	142	143	144	147
Retail coal, bitum.....	207	197	188	190	185	185	183	184	186	185	183	180	180	175	168	163	163	163	163	.....
Farm products.....	205	116	124	134	133	130	128	130	132	133	135	134	134	128	128	127	128	130	137	129
Business finances:																				
Defaulted liabilities.....	108	229	228	197	126	157	150	126	348	217	226	225	158	428	214	160	149	161	242	150
Price 25 ind. stocks.....	184	136	169	185	182	176	177	177	175	181	187	193	192	189	183	183	187	195	205	201
Price 25 R. R. stocks.....	67	64	75	72	73	70	68	69	69	70	70	73	73	74	75	75	78	82	86	85
Banking:																				
Clearings, N. Y. City.....	257	205	230	226	237	211	187	191	225	229	247	262	230	249	258	263	253	268	258	245
Clearings, outside.....	275	212	231	264	280	268	254	254	296	277	301	292	256	280	278	275	266	262	265	277
Com'l paper int. rate.....	134	118	80	90	88	89	92	93	93	92	90	88	87	83	84	77	71	64	59	57
Distribution:																				
Imports (value).....	294	140	177	212	214	192	184	170	206	195	193	198	223	215	217	203	183	185	170	191
Exports (value).....	331	181	154	168	155	146	150	184	193	194	206	191	177	164	168	161	148	134	160	206
Sales, mail-order.....	264	188	204	259	221	109	198	231	335	306	318	271	270	270	300	243	239	196	211	279
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	139	141	148	144	154	140	122	126	132	133	117	124	117	121	.....	.....
1919 monthly average=100																				
Production:																				
Lumber ¹	100	85	114	128	137	127	138	131	137	132	108	113	125	129	131	131	124	112	132	.....
Bldg. contracts.....	72	69	102	106	99	90	85	83	116	111	102	107	103	147	136	124	103	88	90	93
Stocks:																				
Beef.....	66	42	29	32	24	19	19	20	27	39	45	43	41	39	33	28	25	21	21	20
Pork.....	98	83	70	91	112	110	95	74	59	67	82	93	103	110	109	111	111	104	91	70
Business finances:																				
Bond prices(40 issues).....	86	87	107	104	104	103	104	103	102	103	103	105	104	105	105	106	108	110	110	109
Banking:																				
Debits outside N. Y. City.....	114	91	97	107	111	104	99	98	113	106	116	111	100	109	108	106	104	106	101	104
Federal Reserve—																				
Bills discounted.....	132	91	28	39	40	39	42	45	46	41	44	27	27	25	23	22	18	15	14	13
Total reserves.....	97	122	144	146	146	146	146	145	146	146	143	149	147	147	147	147	149	149	146	144
Ratio.....	87	122	154	152	153	156	154	152	152	152	146	162	161	161	163	165	165	165	164	160

¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 31,552,000,000 board feet reported by the census.

BUSINESS INDICATORS: 1920-1924

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



BUSINESS INDICATORS

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

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

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

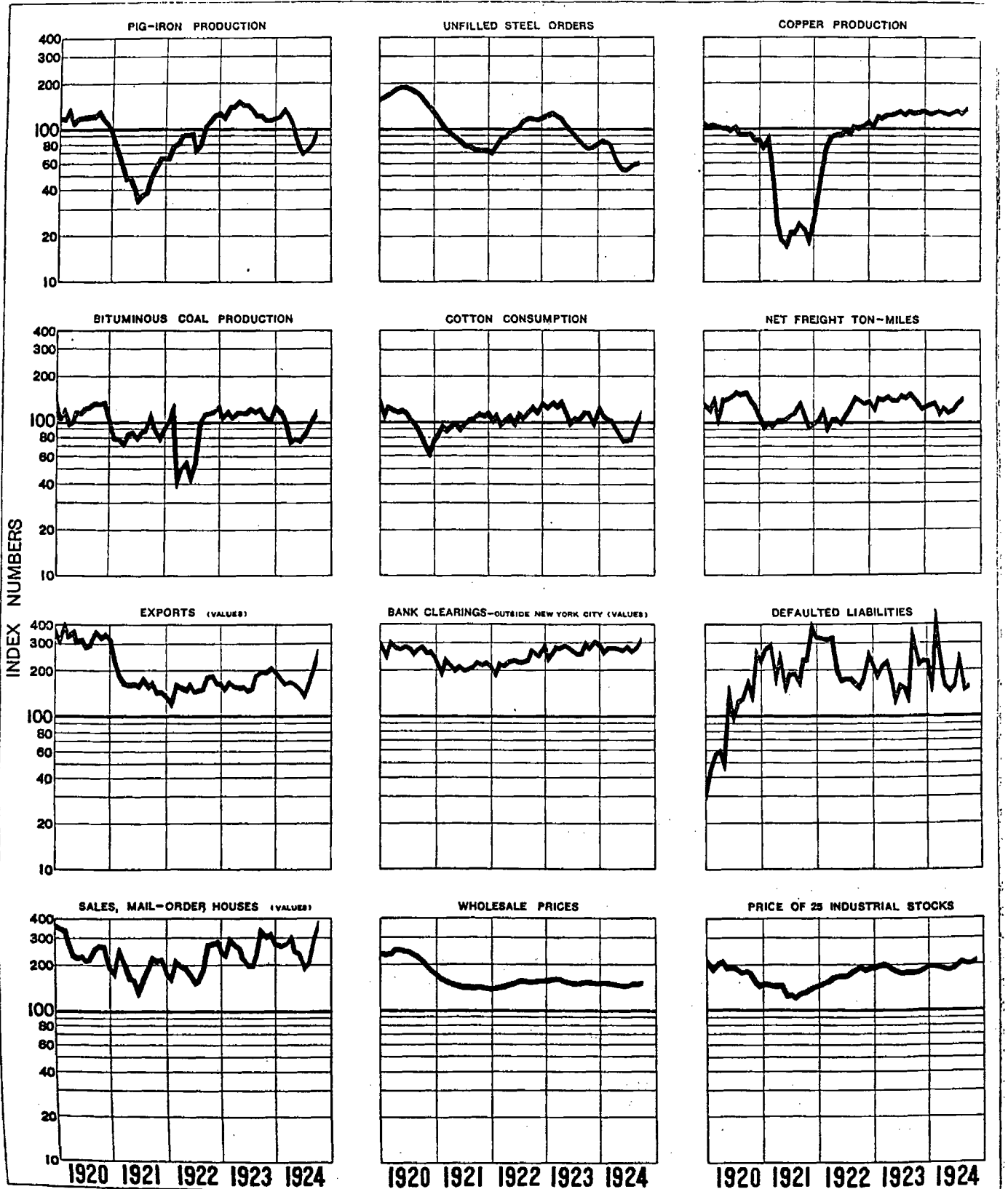
COMMODITY	MONTHLY AVERAGE				1923						1924									
	1920	1921	1922	1923	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1913 monthly average=100.																				
Production:																				
Pig iron.....	120	54	87	130	144	135	122	123	113	114	118	120	135	126	102	70	70	74	80	97
Steel ingots.....	135	64	114	144	140	146	133	132	121	113	144	151	106	132	104	81	74	101	112	123
Copper.....	99	39	81	121	124	129	122	120	125	137	131	129	128	130	129	125	127	131	125	231
Cement (shipments).....	108	107	131	153	186	203	185	193	190	87	70	80	122	173	197	203	225	228	227	231
Anthracite coal.....	98	99	53	104	109	116	38	114	102	105	104	100	106	80	102	101	102	93	100	101
Bituminous coal.....	119	87	85	114	113	123	116	123	109	100	127	115	100	74	78	70	81	87	103	117
Electric energy (gross revenue sales).....	283	312	319	407	375	370	398	420	452	466	488	472	448	429	417	300	382	386	-----	-----
Crude petroleum.....	178	189	224	292	315	318	312	323	313	284	273	268	288	287	298	286	295	298	288	-----
Cotton (consumption).....	105	97	109	117	99	106	104	116	114	99	124	109	104	103	89	75	75	77	91	114
Beef.....	119	113	126	130	123	138	134	150	139	123	137	114	115	121	135	176	132	135	146	-----
Pork.....	113	117	130	160	147	134	116	149	188	205	205	177	160	145	151	154	153	115	103	-----
Unfilled orders:																				
U. S. Steel Corp.....	170	90	90	102	100	92	85	79	74	75	81	83	81	71	61	65	64	66	60	60
Stocks:																				
Crude petroleum.....	127	152	254	287	291	298	304	312	320	322	321	323	327	331	334	339	343	349	350	-----
Cotton (total).....	155	198	153	125	66	64	95	149	169	167	149	132	113	92	74	50	45	44	84	161
Prices: ¹																				
Wholesale index.....	226	147	149	154	151	150	154	153	152	151	151	152	150	148	147	145	147	150	149	152
Retail food.....	203	153	142	146	147	146	149	150	151	150	149	147	144	141	141	142	143	144	147	149
Retail coal, bitum.....	207	197	188	190	185	163	184	186	185	183	180	180	175	168	163	163	165	169	161	169
Farm products.....	205	116	124	131	130	128	130	132	133	135	134	134	128	128	127	128	130	137	129	136
Business finances:																				
Defaulted liabilities.....	108	229	228	197	157	150	128	343	217	226	225	158	428	214	160	146	161	242	150	158
Price 25 ind. stocks.....	184	136	169	185	178	177	177	175	181	187	193	192	189	183	183	187	195	205	201	202
Price 25 R. R. stocks.....	67	64	75	72	70	68	69	69	70	70	73	73	74	75	75	78	82	86	85	84
Banking:																				
Clearings, N. Y. City.....	257	205	230	226	211	187	191	225	229	247	262	230	249	238	263	253	268	258	245	274
Clearings, outside.....	275	212	231	264	268	234	254	266	277	301	292	256	280	278	275	296	282	265	277	314
Com'l paper int. rate.....	134	118	80	90	89	92	93	93	92	90	88	87	83	84	77	71	64	69	67	67
Distribution:																				
Imports (value).....	294	140	177	212	192	184	170	206	195	193	196	223	215	217	203	183	185	170	193	208
Exports (value).....	331	181	154	168	146	150	154	193	194	206	191	177	164	168	161	148	134	160	207	255
Sales, mail-order.....	264	188	204	259	109	198	231	335	306	318	271	270	279	300	243	239	196	211	279	364
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	141	148	144	154	140	122	126	132	138	117	124	117	121	133	-----	-----
1919 monthly average=100.																				
Production:																				
Lumber ²	100	85	114	126	127	138	131	137	132	108	113	125	129	131	131	124	112	132	128	-----
Bldg. contracts.....	72	69	102	106	90	85	83	116	111	102	107	103	147	136	124	103	88	90	93	102
Stocks:																				
Beef.....	66	42	29	32	19	19	20	27	39	45	43	41	39	33	28	25	21	21	20	28
Pork.....	98	83	70	91	110	95	74	59	67	82	93	103	110	109	111	111	104	91	70	49
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	103	104	103	102	103	103	105	104	105	105	106	108	110	110	109	-----
Banking:																				
Debits outside N. Y. City.....	114	91	97	107	104	99	95	113	106	116	111	100	109	108	106	104	106	101	104	110
Federal Reserve— Bills discounted.....	132	91	23	39	39	42	45	46	41	44	27	27	25	23	22	18	15	14	13	12
Total reserves.....	97	122	144	146	146	146	145	146	146	143	149	147	147	147	147	149	149	146	144	143
Ratio.....	87	122	154	152	156	154	152	152	152	146	162	161	163	165	165	165	165	164	160	167

¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,100,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

BUSINESS INDICATORS: 1920-1924

(1913 monthly averages=100. See explanation on inside front cover. Except for "net freight ton-miles" and "Price of 25 industrial stocks" latest month plotted is October, 1924; for stock prices November has been plotted but September is the latest for freight ton-miles)



BUSINESS INDICATORS

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

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

Where available at the time of going to press, December 13, November indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show October data as the latest plotted, except for stock prices which show November and freight ton-miles which show September.

COMMODITY	MONTHLY AVERAGE				1923					1924										
	1920	1921	1922	1923	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1913 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	135	122	123	113	114	118	120	135	126	102	79	70	74	80	97	98
Steel ingots.....	135	64	114	144	146	133	142	124	113	144	151	166	132	104	81	74	101	112	123	123
Copper.....	99	39	81	121	129	122	129	125	127	131	129	128	130	129	125	127	131	125	136	.....
Cement (shipments).....	108	107	131	153	203	185	193	139	87	70	80	122	173	197	203	225	225	227	231	.....
Anthracite coal.....	98	99	58	104	116	38	114	102	105	104	100	106	89	102	101	102	93	100	101	.....
Bituminous coal.....	119	87	85	114	123	116	123	108	100	127	115	100	74	78	78	81	87	103	117	.....
Electric energy (gross revenue sales).....	283	312	349	407	379	398	420	452	466	488	472	448	429	417	399	382	386	.....	.....	.....
Crude petroleum.....	178	189	224	292	318	312	323	313	284	273	268	288	287	298	266	295	298	288	289	.....
Cotton (consumption).....	105	97	109	117	106	104	116	114	99	124	109	104	103	89	75	75	77	94	114	.....
Beef.....	119	113	126	130	138	134	156	139	123	137	114	115	121	135	116	132	135	146	.....	.....
Pork.....	113	117	130	160	134	116	149	183	205	205	177	160	145	161	164	163	116	103	.....	.....
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	92	85	79	74	75	81	83	81	71	61	55	54	56	59	60	68
Stocks:																				
Crude petroleum.....	127	152	234	287	298	304	312	329	322	321	323	327	331	334	339	343	349	350	349	.....
Cotton (total).....	155	198	153	125	64	95	149	169	167	149	132	113	92	74	59	45	44	84	161	.....
Prices:¹																				
Wholesale index.....	226	147	149	154	150	154	153	152	151	151	152	150	148	147	145	147	150	149	152	.....
Retail food.....	203	153	142	146	146	149	150	151	150	149	147	144	141	141	142	143	144	147	149	.....
Retail coal, bitum.....	207	197	188	190	183	184	186	185	183	180	180	175	168	163	163	165	159	164	169	.....
Farm products.....	205	116	124	134	128	130	132	133	135	134	134	128	128	127	128	130	137	129	136	.....
Business finances:																				
Defaulted liabilities.....	108	229	228	197	150	126	348	217	226	225	158	428	214	160	140	101	242	150	158	136
Price 25 ind. stocks.....	184	136	169	185	177	177	175	181	187	193	192	189	183	183	167	195	205	201	202	213
Price 25 R. R. stocks.....	67	64	75	72	68	69	69	70	70	73	73	74	75	75	78	82	86	84	92	.....
Banking:																				
Clearings, N. Y. City.....	257	205	230	226	187	191	225	229	247	262	230	249	258	263	253	265	258	245	274	284
Clearings, outside.....	275	212	231	264	254	254	296	277	301	292	258	280	278	275	266	262	265	277	314	290
Com'l paper int. rate.....	134	118	80	90	92	93	93	92	90	88	87	83	84	77	71	64	59	57	57	59
Distribution:																				
Imports (value).....	294	140	177	212	184	170	206	195	193	198	223	215	217	203	183	165	170	193	208	.....
Exports (value).....	331	181	154	168	150	184	194	206	191	177	164	168	161	148	134	160	207	255	.....	.....
Sales, mail-order.....	264	188	204	259	198	231	335	306	318	271	270	279	300	243	239	196	211	279	364	353
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	148	144	154	140	122	126	132	133	117	124	117	121	133	143	.....	.....
1919 monthly average=100																				
Production:																				
Lumber ²	100	85	114	126	138	131	137	132	108	113	125	129	131	131	124	112	132	128	135	.....
Bldg. contracts.....	72	69	102	106	85	83	116	111	102	107	103	147	136	124	103	88	90	93	102	108
Stocks:																				
Beef.....	66	42	29	32	19	20	27	39	45	43	41	39	33	28	25	21	21	20	28	.....
Pork.....	98	83	70	91	95	74	59	67	82	93	103	110	109	111	111	104	91	70	49	.....
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	104	103	102	103	103	105	104	105	105	106	108	110	110	109	110	110
Banking:																				
Debits outside N. Y. City.....	114	91	97	107	99	98	113	106	116	111	100	109	108	106	104	106	101	104	110	107
Federal Reserve— Bills discounted.....	132	91	28	39	42	45	46	41	44	27	27	25	23	22	18	15	14	13	12	11
Total reserves.....	97	122	144	146	146	145	146	146	143	149	147	147	147	147	149	149	146	144	143	143
Ratio.....	87	122	154	152	154	152	152	152	146	162	161	161	163	165	165	165	164	160	157	154

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