

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

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SURVEY OF  
CURRENT BUSINESS

MARCH, 1924

No. 31



COMPILED BY  
BUREAU OF THE CENSUS  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
BUREAU OF STANDARDS

*In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the text*

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1 a year; single copies, 10 cents. Foreign subscriptions, \$1.50; single copies, including postage, 20 cents. Subscription price of COMMERCE REPORTS is \$3 a year; with the Survey, \$4 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted

## INTRODUCTION.

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At quarterly intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913. In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements" (p. 30). In quarterly numbers (see issue for February, 1924, No. 30) blank lines covering the next three months have been left at the bottom of each detailed table which will enable those who care to do so to enter new figures as soon as they appear.

### ADVANCE SHEETS.

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets three times each month to those subscribers who request them. The leaflets are usually mailed on Saturdays, the first being issued about the 15th of the month, giving such information as has been received up to that time. Further sets of sheets are mailed in the two following weeks, each giving those figures received during the current week. The information contained in these leaflets is also published in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The complete bulletin is distributed as quickly as it can be completed and printed.

### BASIC DATA.

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

### INDEX NUMBERS.

To facilitate comparison between different items and render the trend of a movement more apparent, index or relative numbers have been calculated. The index numbers enable the reader to see at a glance the general upward or downward tendency of a movement which can not so easily be grasped from the actual figures.

In computing these index numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible. In many instances comparable

figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In a few cases other base periods are used for special reasons. In all cases the base period is clearly indicated.

The index numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the index number will be greater than 100 and vice versa. The difference between 100 and the index number will give at once the per cent increase or decrease compared with the base period. Thus an index number of 115 means an increase of 15 per cent over the base period, while an index number of 80 means a decrease of 20 per cent from the base.

Index numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus if an index number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

### BUSINESS INDICATORS.

The diagrams on page 2 have been prepared to facilitate comparisons between a few of the more important business movements. The lines are plotted on what are known as ratio charts (logarithmic scale). These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of what part of the diagram it is located in; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart.

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

*This issue presents practically complete data for the month of January and also, on page 24, items covering February received up to March 12. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including index numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close and present almost every week the latest data available.*



# SURVEY OF CURRENT BUSINESS

COMPILED BY

BUREAU OF THE CENSUS : : BUREAU OF FOREIGN AND DOMESTIC COMMERCE

BUREAU OF STANDARDS

No. 31

MARCH

1924

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## SUMMARY FOR JANUARY.

(See note at bottom of opposite cover page.)

Productive activity in January indicated for most lines of industry improvement from the conditions prevailing in December. Such of the important industries that recorded larger output in January included pig iron, steel, copper, zinc, bituminous coal, and lumber, while the output of petroleum and shipments of locomotives declined from the previous month. New awards for construction, although lower in anticipated expenditure than the lettings in December, registered an increase in floor space over the previous month. Mill consumption of wool, cotton, silk, and tin likewise registered increased industrial activity in January. Unfilled steel orders continued to accumulate while the index of unfilled orders for basic commodities, based on 1920 as 100, increased to 63 for January 31, as compared with 58 for December 31 and 85 a year ago.

Retail sales of 10-cent chains and mail-order houses declined from the high figures recorded in the holiday trade of the previous month, but were well above the sales of a year ago. Wholesale trade, in a seasonal

movement, increased in January, and based on 1919 as 100, stood at 79 compared with 71 in December and 77 a year ago. Check transactions showed relatively no change in January while interest rates were lower.

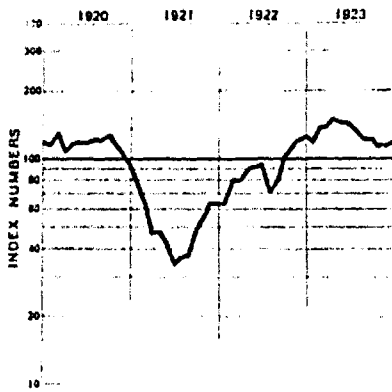
Wholesale prices at 151 for January showed no change from the previous month, while the cost-of-living index at 65 per cent above pre-war likewise remained stationary. Employment in 1,428 representative factories increased 1 per cent, while the retail food index made a slight decline for the month. Business failures, in point of liabilities, declined in January, while the number of firms which failed increased. Prices of both industrial and railroad stocks averaged higher in January.

The weekly car loadings for January averaged 858,863 cars, as against 847,363 a year ago, while the net available car surplus for the last week of January totaled 164,438 cars. The number of locomotives and freight cars in need of heavy repairs increased in January but was considerably below a year ago.

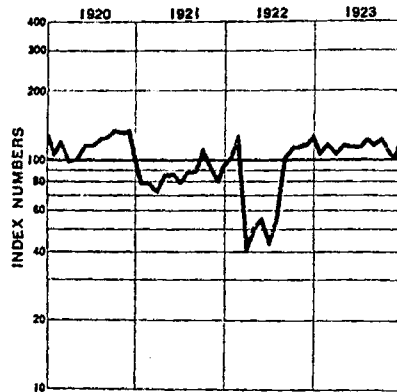
## BUSINESS INDICATORS.

(1913 monthly average = 100. See explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is January, 1921.)

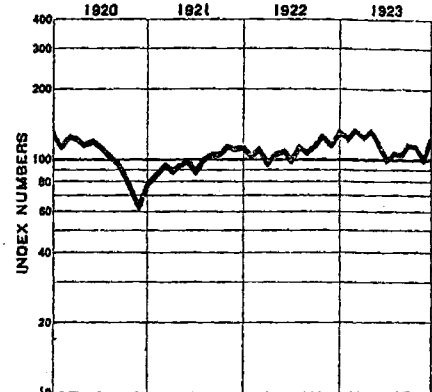
**PIG-IRON PRODUCTION.**



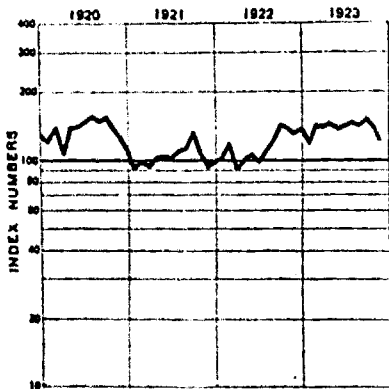
**BITUMINOUS COAL PRODUCTION.**



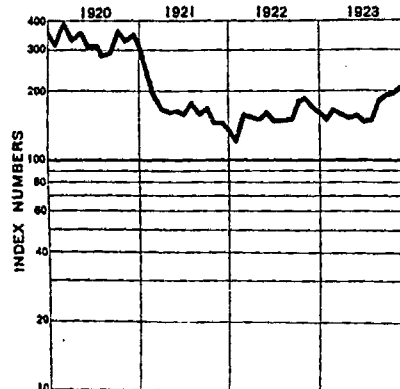
**COTTON CONSUMPTION.**



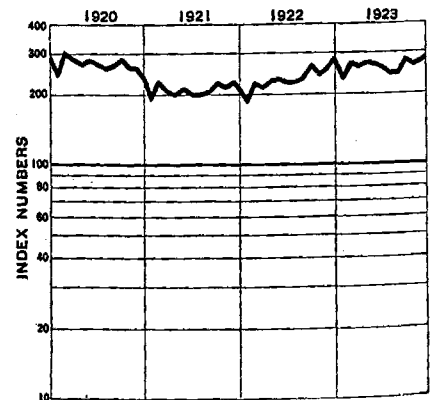
**NET FREIGHT TON-MILES.**



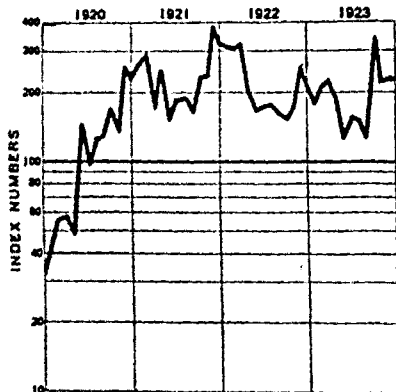
**EXPORTS (VALUES).**



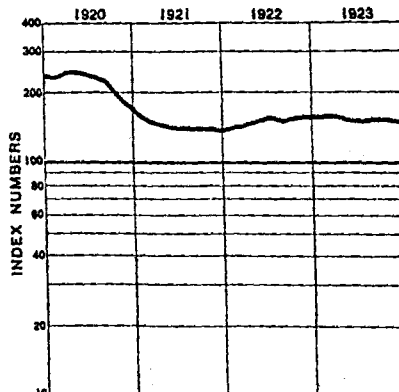
**BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES.)**



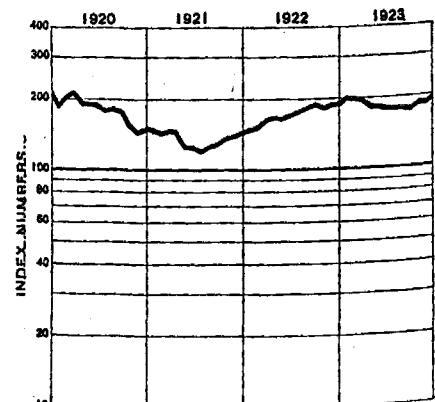
**DEFAULTED LIABILITIES (VALUES).**



**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												1924
	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 *	119	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.) <sup>1</sup>	238	109	113	136	123	126	130	134	139	140	139	136	136	138	139	137	137	140	
Farm livestock (Dept. Agr.) <sup>1</sup>	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	285	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 <sup>2</sup>	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	89	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:																			
Debts 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	

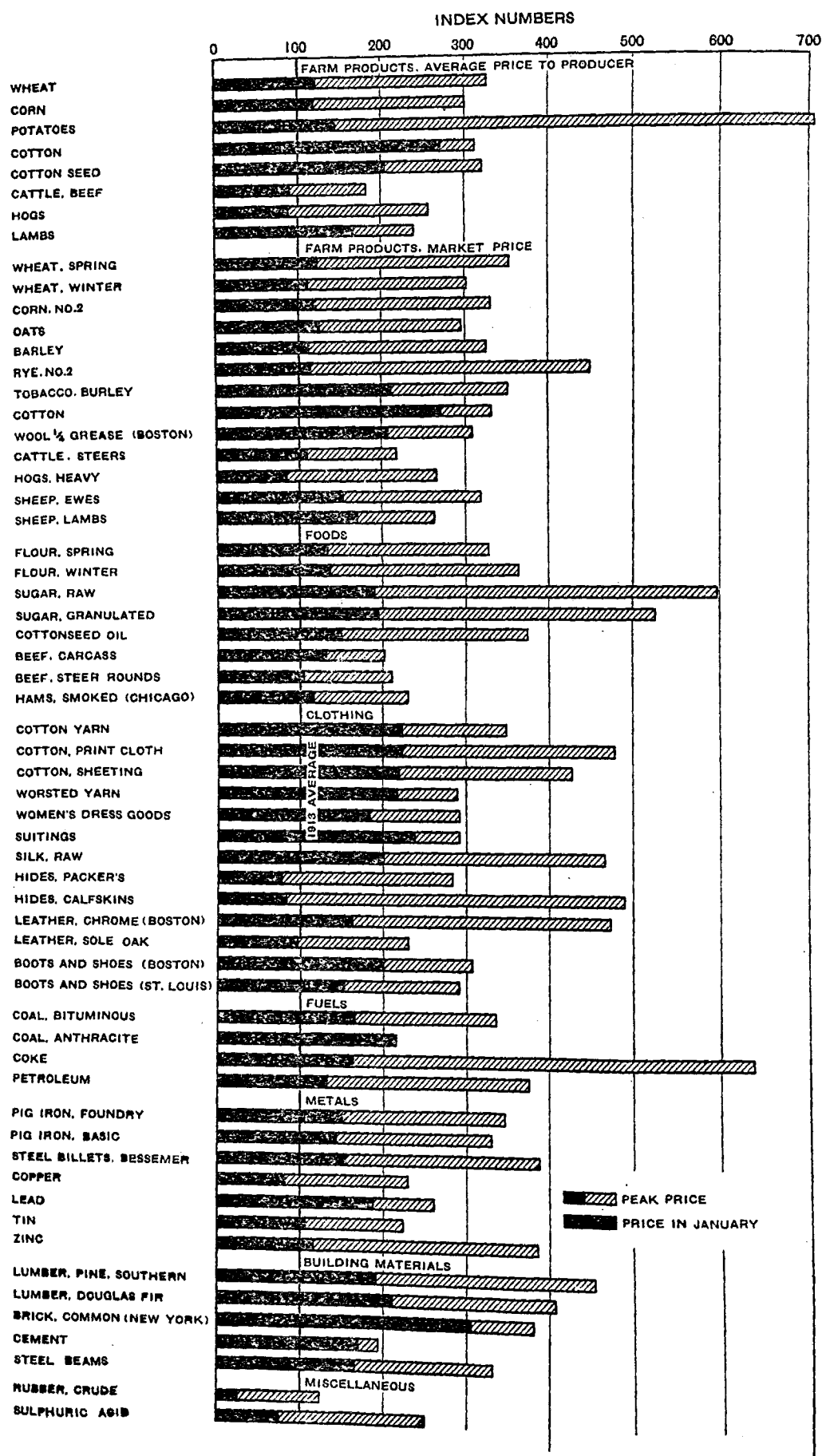
\* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December, 1922, Survey (No. 16).

<sup>1</sup> Monthly prices are for the 15th of the month indicated.

<sup>2</sup> 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.

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

(Relative prices 1913=100.)



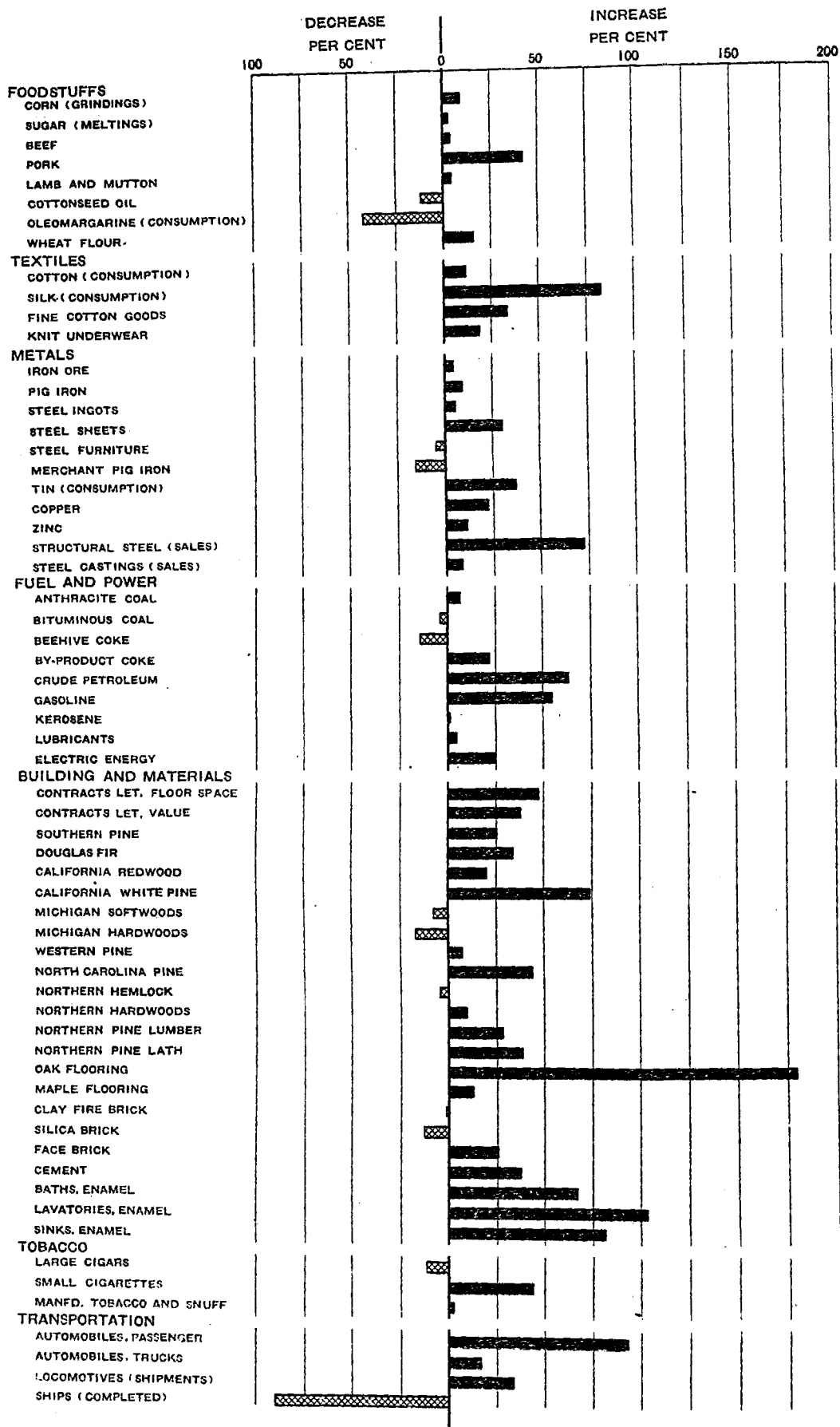
# WHOLESALE PRICE COMPARISONS—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS.

NOTE.—Prices to the producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible all quotations represent prices to the producer or at the mill. See diagram on page 4.

COMMODITIES.	Date and maximum relative price.	Novem-ber, 1923.	Decem-ber, 1923.	January, 1924.	Per cent increase (+) or decrease (—) in January from December.	
		Relative price.				
		(1913 average=100.)				
<b>Farm products—Average price to producers:</b>						
Wheat.....	June, 1920	326	117	119	122	+ 2.5
Corn.....	July, 1920	300	118	117	119	+ 1.7
Potatoes.....	June, 1920	706	138	137	145	+ 5.8
Cotton.....	July, 1920	312	258	268	271	+ 1.1
Cottonseed.....	May, 1920	321	211	209	204	— 2.4
Cattle, beef.....	May, 1919	183	89	89	91	+ 2.2
Hogs.....	July, 1919	256	89	85	88	+ 3.5
Lambs.....	Apr., 1920	239	166	166	167	+ 0.6
<b>Farm products—Market price:</b>						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	120	122	124	+ 1.6
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	108	110	112	+ 1.8
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	135	117	121	+ 3.4
Oats, contract grades, cash (Chicago).....	June, 1920	296	118	120	126	+ 5.0
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	105	110	113	+ 2.7
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	111	110	114	+ 3.6
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	212	212	212	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	274	280	271	— 3.2
Wool, $\frac{1}{2}$ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Apr., 1918	308	192	204	208	+ 2.0
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	116	115	111	— 3.5
Hogs, heavy (Chicago).....	July, 1919	266	85	84	86	+ 2.4
Sheep, ewes (Chicago).....	Apr., 1918	319	121	137	153	+ 11.7
Sheep, lambs (Chicago).....	Feb., 1920	263	158	160	171	+ 6.9
<b>Food:</b>						
Flour, standard patents (Minneapolis).....	May, 1920	328	132	133	135	+ 1.5
Flour, winter straights (Kansas City).....	May, 1917	363	136	133	137	+ 3.0
Sugar, 96° centrifugal (New York).....	May, 1920	598	208	209	192	— 8.1
Sugar, granulated, in barrels (New York).....	May, 1920	526	203	207	196	— 5.3
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	162	151	152	+ 0.7
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	135	132	131	— 0.8
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	104	103	106	+ 2.9
Pork, smoked hams (Chicago).....	July, 1919	231	126	123	116	— 5.7
<b>Clothing:</b>						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	216	228	223	— 2.2
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	229	236	223	— 5.5
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	208	217	220	+ 1.4
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	212	212	219	+ 3.3
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	184	184	184	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....	July, 1920	291	239	239	239	0.0
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	215	213	202	— 5.2
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	77	74	78	+ 5.4
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	79	80	83	+ 3.8
Leather, chrome calf, dull or bright "B" grades (Boston).....	Nov., 1919	473	163	163	163	0.0
Leather, sole, oak, scoured backs, heavy (Boston).....	Aug., 1919	230	101	95	98	+ 3.2
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	201	201	201	0.0
Boots and shoes, men's dress welt tan calf (St. Louis).....	Aug., 1919	292	153	153	153	0.0
<b>Fuels:</b>						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1922	336	177	154	166	+ 7.8
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	216	216	216	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	166	164	165	+ 0.6
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	112	109	133	+ 22.0
<b>Metals:</b>						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	148	148	151	+ 2.0
Pig iron, basic, valley furnace.....	Sept., 1920	330	142	143	144	+ 0.7
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	155	155	155	0.0
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	81	82	80	— 2.4
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	157	173	188	+ 8.7
Tin, pig, for early delivery (New York).....	May, 1918	224	99	105	108	+ 2.9
Zinc, slab, western, early delivery (New York).....	June, 1915	386	115	113	116	+ 2.7
<b>Building materials and miscellaneous:</b>						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	184	183	192	+ 4.9
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	201	190	212	+ 11.6
Brick, common red, domestic building (New York).....	Feb., 1920	351	274	290	305	+ 45.9
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	174	177		
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	166	163	170	+ 4.3
Steel beams, mill (Pittsburgh).....	June, 1917	331	166	166	166	0.0
Rubber, Para Island, fine (New York).....	Jan., 1913	124	25	25	25	0.0
Sulphuric acid, 66° (New York).....	Feb., 1916	250	75	75	75	0.0

# PRODUCTION OF SPECIFIED COMMODITIES IN 1923.

(Percentage increase or decrease from 1920.)



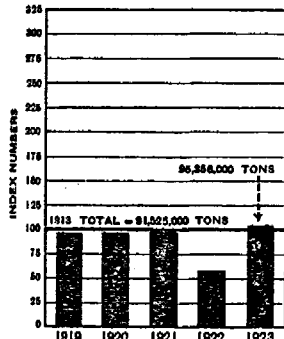


## GRAPHIC SUMMARY OF COMMERCE AND INDUSTRY: 1919-1923.

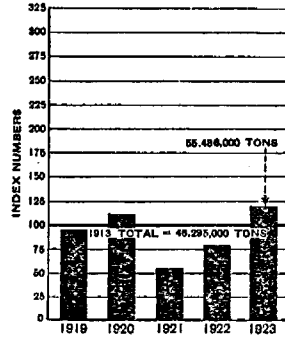
The diagrams below supplementing the set of 36 similar drawings published in the February "Survey" (No. 30) complete the graphic presentation of the more important production and distribution movements for which comparable data covering the years 1919 to 1923 are available.

(The diagrams are based on 1913 as 100 except in the case of wheat flour production, which is relative to 1911.)

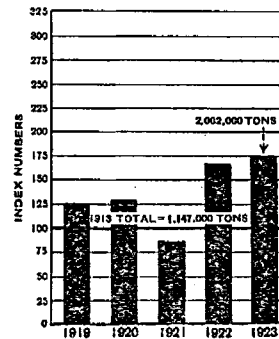
**ANTHRACITE COAL PRODUCTION.**



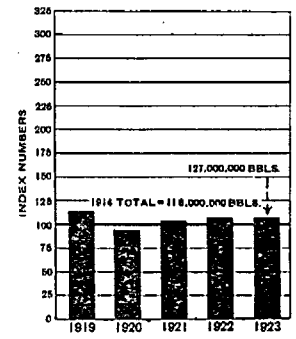
**TOTAL COKE PRODUCTION.**



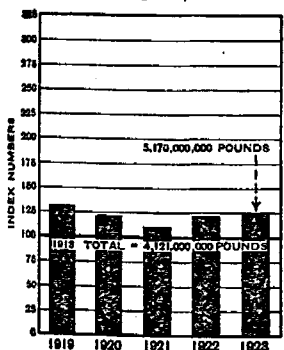
**STRUCTURAL STEEL SALES (computed).**



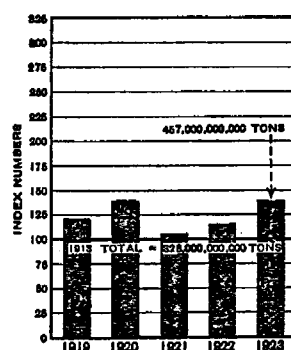
**WHEAT FLOUR PRODUCTION.**



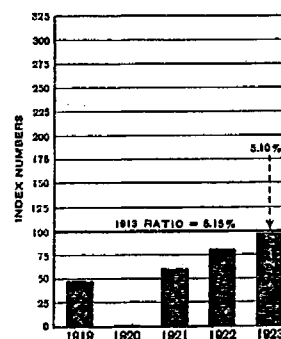
**BEEF PRODUCTION (inspected slaughter).**



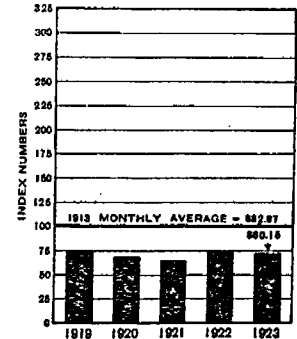
**NET FREIGHT TON-MILE OPERATION.**



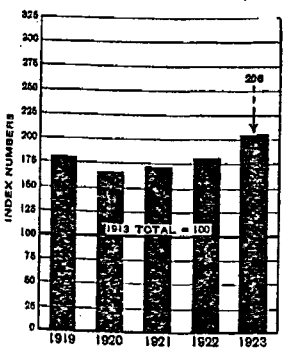
**RAILROAD NET OPERATING INCOME (per cent on tentative valuation).**



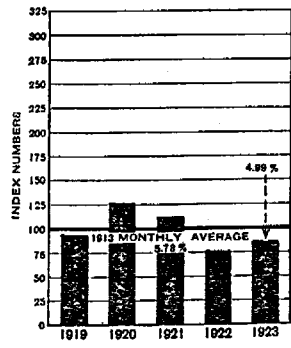
**PRICES OF 25 RAILROAD STOCKS.**



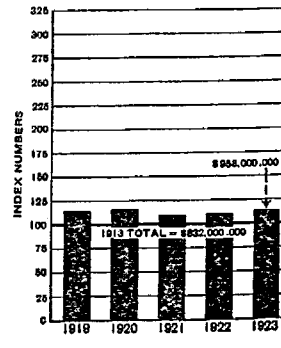
**PRODUCTION OF TOBACCO AND TOBACCO PRODUCTS.**



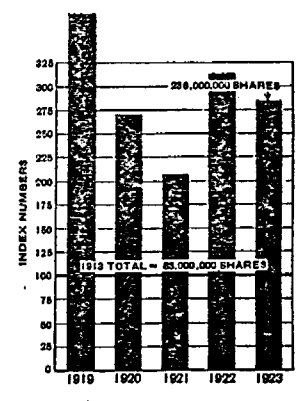
**COMMERCIAL INTEREST RATES.**



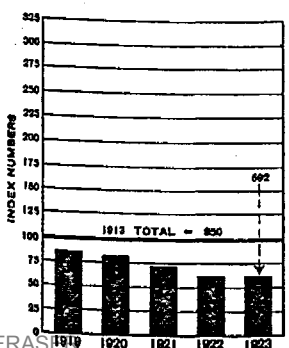
**TOTAL CORPORATE DIVIDEND PAYMENTS.**



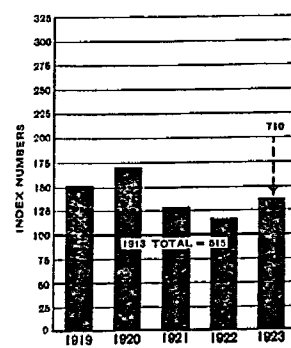
**SALES OF STOCK (N. Y. Stock Exchange).**



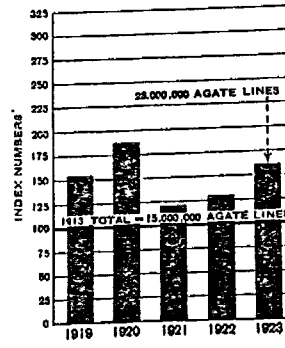
**PATENTS GRANTED—AGRICULTURAL IMPLEMENTS.**



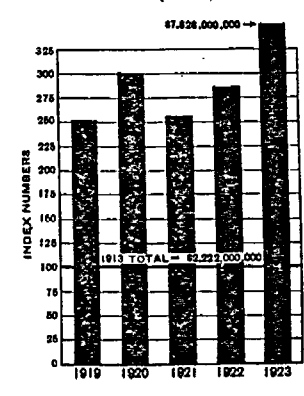
**PATENTS GRANTED—INTERNAL COMBUSTION ENGINES.**



**MAGAZINE ADVERTISING.**



**NEW LIFE INSURANCE BUSINESS (value).**



## BUSINESS SUMMARY.

(Index numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 26.)

	1922	1923	1923			1924
	December.	January.	October.	November.	December.	January.
<b>PRODUCTION:</b>						
Manufacturing (65 commodities).....	106	115	121	111	104	120
Raw materials, total.....	128	116	157	141	129	108
Minerals.....	117	124	152	136	125	128
Animal products.....	119	113	122	123	129	119
Crops.....	142	115	184	158	133	93
Forestry.....	98	107	131	119	103	108
Electric power.....	142	147	152	149	153	160
Building construction (contracts awarded).....	83	83	116	111	102	107
<b>STOCKS OF COMMODITIES</b> .....	125	126	127	132	136	132
<b>UNFILLED ORDERS</b> (relative to 1920).....	75	85	54	53	58	63
<b>SALES</b> (based on value):						
Mail-order houses (4).....	108	89	134	122	118	99
Ten-cent chains.....	279	115	182	177	331	126
Wholesale trade.....	72	78	98	84	71	79
Department stores.....	189	101	148	142	203	109
<b>PRICES</b> (recomputed to 1919 base):						
Wholesale, all commodities.....	76	76	74	74	73	73
Retail food.....	79	77	81	81	81	80
<b>COST OF LIVING</b> (recomputed to 1919 base).....	92	92	95	96	96	96
<b>FACTORY EMPLOYMENT</b> (recomputed to 1919 base).....	92	95	100	99	98	99
<b>TRANSPORTATION:</b>						
Net freight ton-mile operation.....	110	110	128	116	101	107
Average weekly carloadings.....	105	106	134	122	103	107
Net available car surplus (end of month).....	-41	-28	7	92	189	100

1 Partly estimated.

## BUSINESS CONDITIONS IN JANUARY.

The following pages contain a review by principal industries of the more important statistics shown in the table on "Trend of Business Movements" (p. 30). Summaries of production, stocks, sales, and price changes are also given, based upon data in the tables on "Indexes of Business" (p. 26).

### PRODUCTION.

Mineral production for January based upon the 1919 monthly average as 100 stood at 128, as against 125 in December and 124 a year ago. Increases in the output of minerals occurred in bituminous coal, copper, zinc, and silver, while declines were registered in petroleum, anthracite coal, and gold.

Marketings of animal products stood at 119 for January, as compared with 129 for December and 113 a year ago. Increases over a year ago occurred in hogs, sheep, and milk, while decreases were registered in eggs and poultry. Crop marketings show the following comparisons with a year ago: Grains, 94 against 152; vegetables, 129 against 112; fruits 89 against 94; cotton and cottonseed 81 against 80. The total index

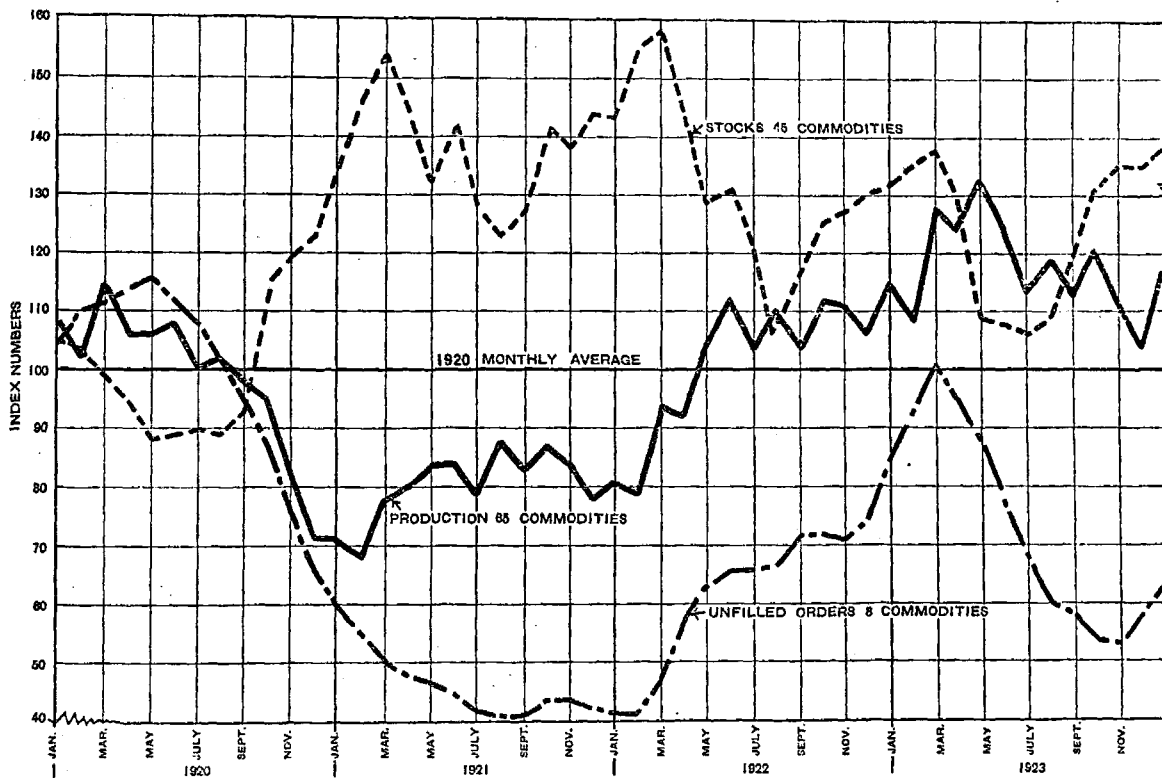
at 93 compares with 115 a year ago. The output of manufactured goods, according to the revised index on a 1919 base, shows textiles at 117 compared with 95 in December and 129 a year ago; iron and steel at 124 against 106 and 133; lumber at 124 against 115 and 125; paper and printing at 112 against 103 and 111; and tobacco at 111 against 88 and 107. The total index for January stood at 120 against 104 in December and 115 a year ago.

### STOCKS.

The trend of commodity stocks as seen from the revised stocks index published in the preceding issue (No. 30) is shown by the following comparisons: Raw foodstuffs at 148 against 147 at the end of December and 175 a year ago; raw materials for further manufacture at 134 against 149 and 123; manufactured foodstuffs at 76 against 76 and 73; and other manufactured commodities at 156 against 159 and 122. The total index at 132 may be compared with 136 for December and 126 a year ago.

## RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS IN BASIC INDUSTRIES.

(Monthly average 1920=100.)



## SALES.

Manufacturers' sales, in general, increased over December, greater sales activity being recorded in the iron and steel, building materials, and textile industries. The index of unfilled orders on manufacturers' books, based on the 1920 average as 100, stood at 63 as against 58 in December and 85 a year ago.

Wholesale trade in all lines registered the customary seasonal increase, except shoes and hardware, which showed no change from December. Based on 1919 as 100, the combined index of wholesale trade for January, based on value of sales, stood at 79 against 71 in December and 77 a year ago.

Retail trade of 5-and-10-cent chains stood at 126 against 115 a year ago based on 1919 as 100, while sales of four mail-order houses were computed at 99 for January as compared with 89 a year ago. Department store sales increased 8 per cent over January, 1923.

## PRICES.

Prices received by producers for their crops at 140, based on 1913 average prices as 100, may be compared with 137 for November and 126 a year ago, while the livestock index at 97 may be compared with 94 for December and 106 a year ago.

The wholesale price index as compiled by the Department of Labor at 151 for January, based on 1913 as 100, showed no change from the previous month and may be compared with 156 for a year ago. Wholesale prices of fuels, building materials, chemicals

and drugs, and miscellaneous commodities advanced over the previous month, while farm products and cloths and clothing declined. As regrouped by the Federal Reserve Board, this index shows an increase in forest products and mineral products, while agricultural products and consumers' goods recorded declines. Dun's index increased while Bradstreet's registered a slight decline in January.

The Federal Reserve Board's index for international comparison at 163 showed no change from the prices prevailing during the four preceding months, while British and French prices continued to advance, the increase over September amounting in each instance to 8 per cent.

Retail food prices, according to the index of the Department of Labor, stood at 149 against 150 for December and 144 a year ago. The cost-of-living index at 165 showed no change in January and may be compared with 158 a year ago.

## TEXTILES.

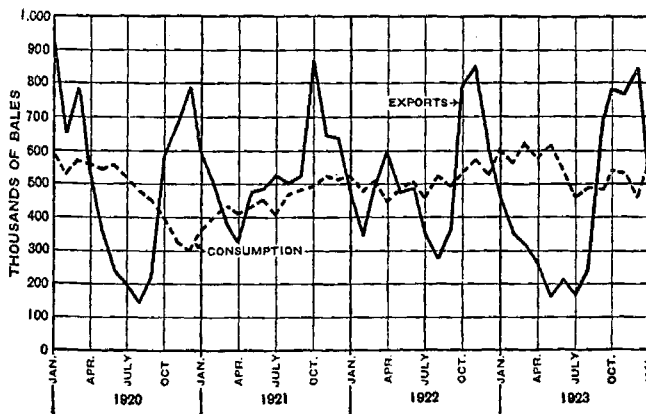
Receipts of wool at Boston increased in January, but were more than 33 per cent below a year ago. Imports of wool increased, but were 45 per cent below a year ago. Wool consumption by textile mills increased more than 18 per cent over December. Machinery activity in the woolen industry also increased in January. Prices of raw wool and worsted yarns advanced in January while dress goods and suitings remained unchanged.

# COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.



Cotton consumption totaled 576,644 bales in January, compared with 461,500 in the previous month and 610,306 bales in January a year ago. Fewer cotton spindles were active in January. Cotton spindle activity reduced to a single-shift basis, represented in January 96.7 per cent of mill capacity, as against 86.8 in the preceding month and 107.5 in January a year ago. Stocks of cotton held at mills and warehouses at the end of January totaled 4,599,798 bales, as against 5,149,617 on December 31 and 5,474,107 bales a year ago. Imports of raw cotton increased in January, but were less than one-half as large as a year ago, while exports of unmanufactured cotton, although greater than a year ago, declined from December. Exports of cotton cloth declined in January both as respects the previous month and January a year ago.

EXPORTS AND CONSUMPTION OF COTTON.



New orders and shipments of cotton goods by finishers increased in January over the previous month, while stocks in finishers' hands declined. Operating activity of finishing plants was equivalent to 74 per cent of plant capacity, as against 63 in December and 77 a year ago. Prices of raw cotton and its products declined from December. Production of fine cotton goods in the New Bedford district increased over both the previous month and January a year ago, while sales declined from December, being in January less than one-half as large as a year ago. Dividends scheduled for payment by Fall River mills for the first quarter of 1924 registered declines from both the previous quarter and the corresponding quarter of 1923, the current payments being equivalent to 1.51 per cent on capitalization, as against 3.26 for the last quarter of 1923 and 1.69 per cent for the first quarter of last year.

Imports of raw silk increased in January, but were below a year ago. Silk deliveries to consuming establishments increased over December, but were, likewise, below a year ago. Stocks of silk totaled 44,398 bales at the end of January, as against 40,959 at the end of 1923 and 47,087 on January 31, 1923, while the whole-

sale price of raw silk at New York averaged lower in January.

Imports of burlap increased in January, while unmanufactured fibers were imported in less volume; both movements were less, however, than a year ago. The consumption of fur, the production of hats, and new orders received by fur-felt hat manufacturers increased in January.

## IRON AND STEEL.

Pig-iron production increased 3 per cent in January, but was 7 per cent below a year ago. Consumption of iron ore likewise increased in January, while stocks of ore at furnaces and at Lake Erie docks declined, being on January 31, 3 per cent below a year ago. Production, sales, shipments, and unfilled orders for merchant pig iron also increased in January. Wholesale prices of pig iron correspondingly advanced over the preceding month.

The output of steel ingots increased over 27 per cent in January, but was 6 per cent below a year ago. Unfilled orders of the United States Steel Corporation increased, being at the end of January, 8 per cent greater than on December 31, 1923. The production of steel sheets by independent mills increased 77 per cent over the previous month. In terms of percentage to plant capacity the production of sheets in January stood at 87, as against 59 in December and 92 a year ago. Shipments and unfilled orders for sheets likewise increased in January, while stocks and new sales declined. Wholesale prices of steel advanced during the month.

## BOOKINGS OF FABRICATED STRUCTURAL STEEL.

	BOOKINGS.			SHIPMENTS.	
	Actual tonnage.	Per cent of capacity.	Computed tonnage.	Per cent of capacity.	Computed tonnage.
<b>1922.</b>					
April.....	201,434	87	217,500		
May.....	185,457	80	200,000		
June.....	169,517	73	182,500		
July.....	153,444	68	170,000		
August.....	157,067	68	170,000		
September.....	147,204	64	160,000		
October.....	133,395	58	145,000		
November.....	112,685	49	122,500		
December.....	139,097	60	150,000		
<b>1923.</b>					
January.....	173,668	73	189,800		
February.....	185,283	78	202,500		
March.....	220,832	93	241,800		
April.....	186,779	79	205,400		
May.....	132,441	56	145,600		
June.....	118,708	50	130,000		
July.....	118,032	50	130,000		
August.....	135,530	57	148,200		
September.....	122,083	52	135,200		
October.....	112,792	48	124,800	79	205,400
November.....	125,761	51	140,400	69	179,400
December.....	187,429	80	208,000	66	171,600
<b>1924.</b>					
January.....	161,416	72	187,200	63	163,800

<sup>1</sup> Reported by 174 firms with a capacity of 235,007 tons.

<sup>2</sup> Reported by 168 firms with a capacity of 233,882 tons.

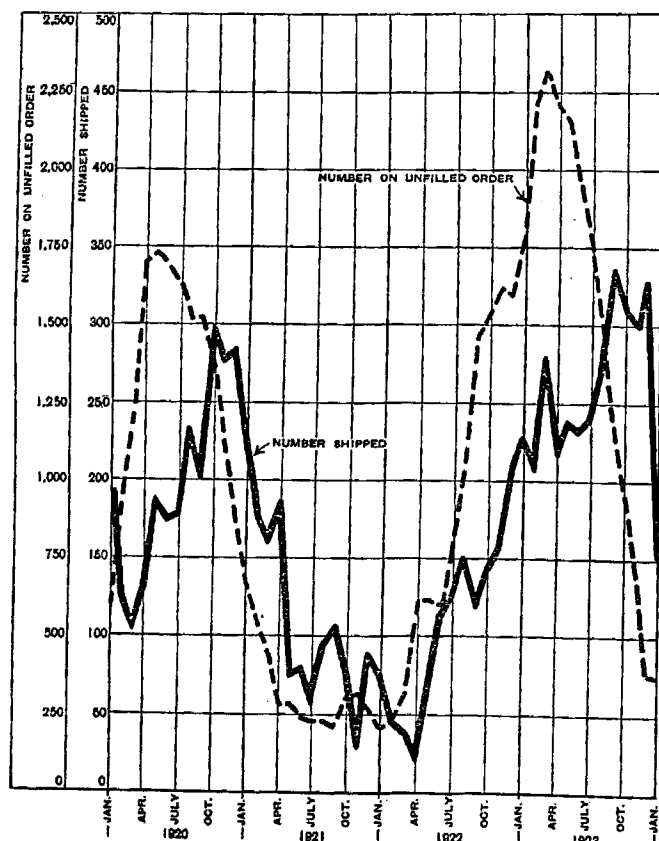
<sup>3</sup> Reported by 163 firms with a capacity of 232,757 tons.

<sup>4</sup> Reported by 149 firms with a capacity of 223,977 tons.

New bookings for steel castings increased in January, but were less than one-half as large as a year ago. New sales of fabricated structural steel declined in January from the previous month and a year ago. Shipments of structural steel by fabricators also declined in January. The following table shows statistics reported to the Department of Commerce by 179 identical firms with a present capacity of 233,905 tons per month and total statistics computed to a capacity of 250,000 tons per month in 1922 and 260,000 tons in 1923 prorated from the percentage figures.

January locomotive shipments by principal manufacturers were less than one-half as large as the shipments in December. Unfilled orders for locomotives continued to decline, the number on order at the end of January being 376, as against 2,316 on March 31, 1923, when the number on unfilled order was at its highest. New orders for freight cars also declined in January. Sales of mechanical stokers and new orders for steam, power, and centrifugal pumps increased over December.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS.



#### NONFERROUS METALS.

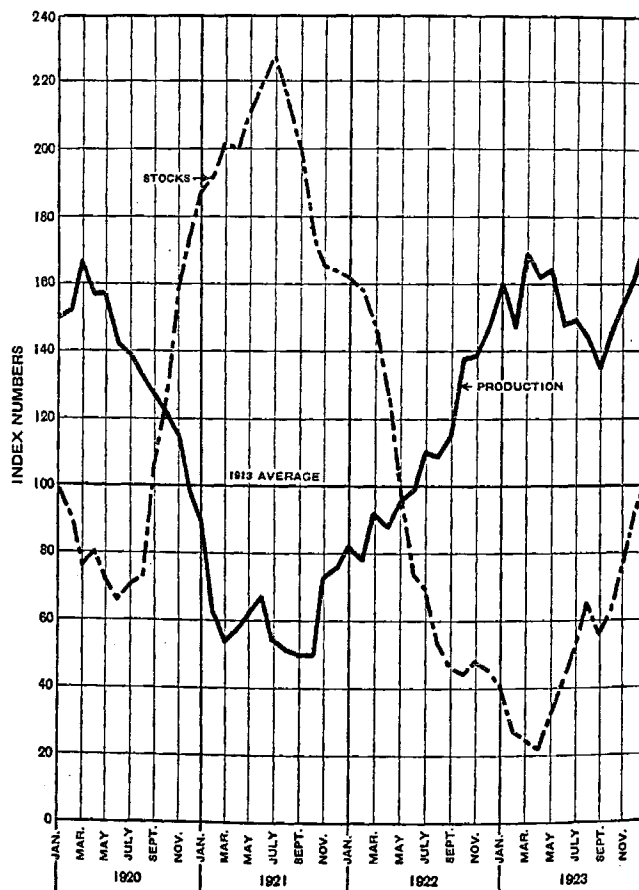
Production of copper increased 2 per cent over December, while exports of copper declined 9 per cent. Wholesale prices of electrolytic copper averaged lower in January, while sales of tubular plumbing goods increased over the previous month and a year ago.

Zinc production increased in January both as respects the previous month and a year ago, while

stocks of zinc continued to accumulate. Receipts and shipments of zinc at St. Louis declined in January, but were well above a year ago, while the price of prime western zinc in slabs averaged higher in January.

RELATIVE PRODUCTION AND STOCKS OF ZINC.

(1913 monthly average=100.)



Stocks of tin at New York increased in January, while the world visible supply, although greater than at the end of 1923, was below a year ago. Consumption and imports also increased in January, while the wholesale price of pig tin averaged higher during the month.

Receipts of lead at St. Louis increased while shipments declined. The wholesale price of desilverized lead, in pigs, averaged higher in January.

#### FUELS.

The output of bituminous coal and coke increased, while anthracite coal production decreased from December. Exports of coal declined, while coke exports increased in January. Wholesale prices of bituminous coal and coke averaged higher, while anthracite prices showed no change. Below is given a table showing, for specified dates, estimated stocks of bituminous coal in the United States and stocks of anthracite coal held by 474 retail dealers as compiled by the Department of Commerce in cooperation with the United States Geological Survey.

## STOCKS OF COAL.

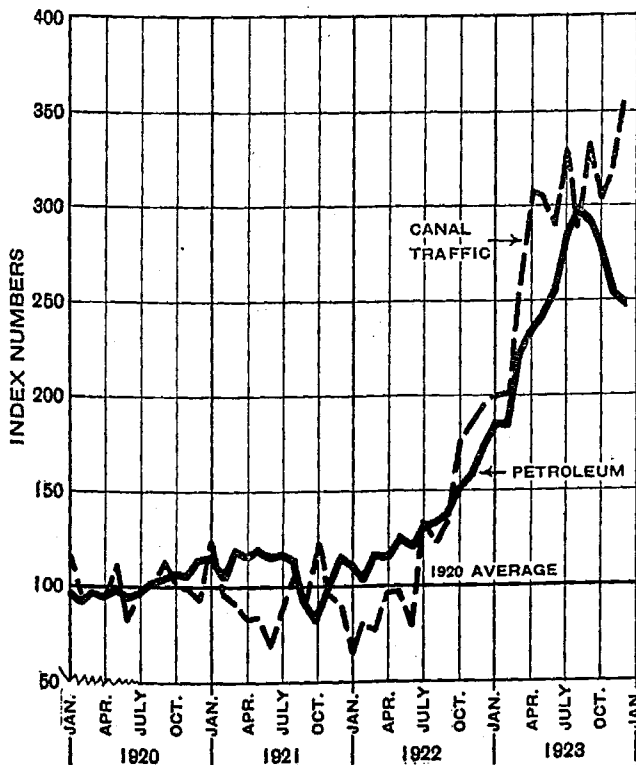
YEAR AND MONTH.	ESTIMATED BITUMINOUS IN UNITED STATES.		RETAIL ANTHRACITE (474 DEALERS).	
	Short tons.	Days' supply. <sup>1</sup>	Short tons.	Days' supply. <sup>1</sup>
1919:				
Jan. 1.....	57,900,000	42	942,398	36
Apr. 1.....	40,400,000	31	817,069	31
1920:				
Mar. 1.....	24,000,000	18		
June 1.....	20,000,000	15	546,296	15
1921:				
Jan. 1.....	45,800,000	39	706,373	24
Apr. 1.....	39,500,000	36		
Aug. 1.....	41,100,000	39		
Nov. 1.....	48,500,000	43	1,422,609	47
1922:				
Jan. 1.....	48,000,000	41	1,418,732	44
Mar. 1.....	52,500,000	41	1,123,404	28
Apr. 1.....	63,000,000			
Sept. 1.....	22,000,000	17		
Oct. 1.....	26,000,000	21		
Nov. 1.....	32,000,000	23	454,850	11
1923:				
Jan. 1.....	36,000,000	26	412,232	11
Feb. 1.....	38,000,000	24		
Mar. 1.....	36,000,000	22		
June 1.....	42,000,000	30		
July 1.....	46,000,000	37		
Aug. 1.....	52,000,000	44	837,099	25
Sept. 1.....	56,000,000	46	787,899	21
Oct. 1.....	60,000,000	46	663,340	22
1924:				
Jan. 1.....	62,000,000	46	1,063,277	37

<sup>1</sup> At current rate of consumption.<sup>2</sup> At least 63,000,000 tons. No canvass made of consumers for this date.

Production of petroleum declined in January, while stocks at the end of the month registered the first decrease since the accumulation which began in January, 1923. Petroleum prices advanced, while exports of gasoline registered an increase of 22 per cent over the previous month.

## COMPARISON OF CALIFORNIA PETROLEUM PRODUCTION WITH PANAMA CANAL EASTBOUND TRAFFIC.

(1920 monthly average = 100.)

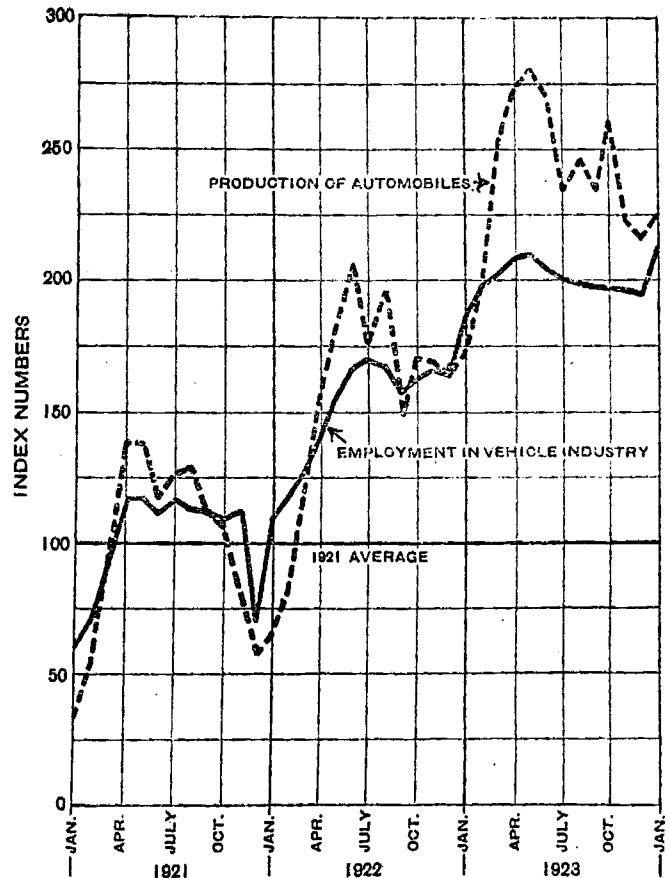


## AUTOMOBILES AND TIRES.

Automobile production increased in January, the passenger-car output totaling 287,296 cars, as against 275,434 in December, and trucks 28,797, as compared with 27,720 in December. Shipments of automobiles in January increased correspondingly over the previous month.

## RELATIVE AUTOMOBILE PRODUCTION AND EMPLOYMENT IN THE VEHICLE INDUSTRY.

(1921 monthly average = 100.)



Production of pneumatic tires, tubes, and solid tires increased in January. Except for pneumatic tires, tire shipments declined while stocks of all classes of automobile tires increased in January. Imports of crude rubber declined 26 per cent in January, while the wholesale price of rubber averaged 2 per cent lower in January.

## HIDES AND LEATHER.

Imports of all classes of hides and skins declined in January, the total being less than one-half as large as the inward movement a year ago. Exports of sole leather increased over December, while the outward movement of upper leather declined.

Boot and shoe production increased in January, while exports declined. Wholesale prices of hides and leather increased over December, while boot and shoe prices showed no change in January.

The following table shows the number of leather gloves and mittens cut in December and January as reported to the Department of Commerce by 234 identical establishments:

LEATHER GLOVES AND MITTENS CUT (IN DOZEN PAIRS).

	DECEMBER, 1923.		JANUARY, 1924.	
	Men's and boy's.	Women's and children's.	Men's and boy's.	Women's and children's.
Dress and street gloves, etc.:				
Imported.....	17,860	6,058	20,795	5,619
Domestic.....	22,786	1,831	31,179	2,106
Work gloves, mittens, etc.....	126,414	241	140,073	349

#### PAPER AND PAPER PRODUCTS.

Imports of mechanical wood pulp declined 50 per cent in January, while chemical pulp imports registered a decline of 9 per cent from the previous month. Total pulp imports in January amounted to 106,225 tons as against 148,893 tons a year ago. Production of newsprint paper increased 9 per cent in January, while shipments registered an increase of 6 per cent over December. Both imports and exports of newsprint declined in January, while stocks increased, being at the end of January about 24 per cent greater than a year ago.

Production of paper boxes increased 15 per cent in January, but was 6 per cent below a year ago. Domestic sales of abrasive paper and cloth increased almost 50 per cent in January, but were 3 per cent below a year ago.

#### BUTTONS AND OPTICAL GOODS.

The productive activity of manufacturers of freshwater pearl buttons declined 2 per cent in January, while stocks of buttons at the end of the month showed relatively no change from the inventory at the end of 1923.

Sales of spectacle frames and mountings by manufacturers of optical goods increased 18 per cent in January, while unfilled orders at the end of the month registered an increase of 1 per cent over the previous month.

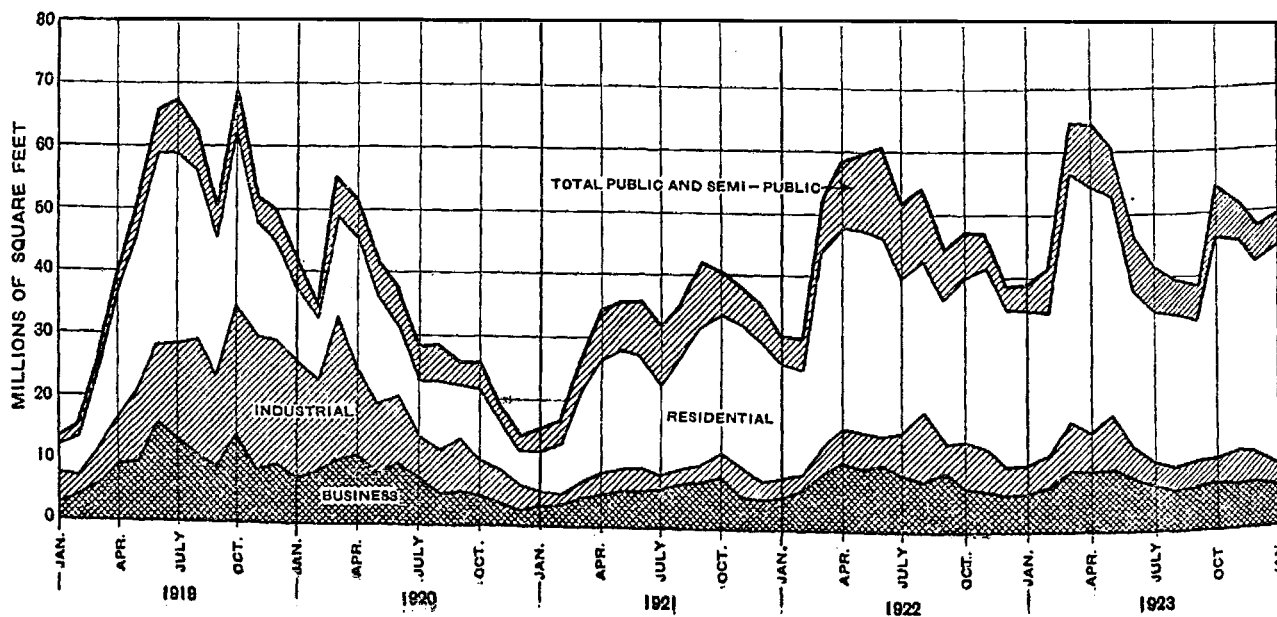
#### BUILDING CONSTRUCTION.

Construction costs in general averaged higher, being in January from 5 to 10 per cent above a year ago. Fire losses in the United States and Canada registered an increase in January both as respects the previous month and January a year ago.

Contracts awarded for building construction in 27 northeastern States decreased in January, but were well above the anticipated expenditure in the lettings of a year ago. Residential construction represented 61 per cent of the total awards for all construction amounting to \$261,320,000, as against 51 per cent of the total awards amounting to \$217,333,000 in January, 1923.

Since January, 1923, monthly construction statistics for 36 States, representing seven-eighths of the total construction in the United States, have been available. In the table below are given comparative monthly data covering the awards in those States for the same classes of construction as are regularly published in the Survey of Current Business covering the 27 northeastern States, data for which will be continued.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.





CONSTRUCTION CONTRACTS AWARDED IN 36 STATES.<sup>1</sup>

CHARACTER OF CONSTRUCTION.	DECEMBER, 1923	JANUARY—	
		1924	1923
<b>Grand total:</b>			
Value.....thousands of dollars..	299,748	301,952	242,738
Floor space.....thousands of sq. ft..	53,269	56,624	43,326
Number of projects.....	8,930	8,111	6,517
<b>Business:</b>			
Value.....thousands of dollars..	42,388	38,393	36,332
Floor space.....thousands of sq. ft..	8,558	7,778	6,797
Number of projects.....	978	1,057	903
<b>Industrial:</b>			
Value.....thousands of dollars..	25,160	24,769	23,152
Floor space.....thousands of sq. ft..	5,063	3,795	4,765
Number of projects.....	358	280	282
<b>Residential:</b>			
Value.....thousands of dollars..	147,689	170,186	122,678
Floor space.....thousands of sq. ft..	33,166	37,945	26,724
Number of projects.....	6,661	5,977	4,581
<b>Educational:</b>			
Value.....thousands of dollars..	28,428	18,519	16,862
Floor space.....thousands of sq. ft..	4,111	3,114	2,728
Number of projects.....	202	149	130
<b>Other public and semipublic:<sup>2</sup></b>			
Value.....thousands of dollars..	15,546	21,705	15,073
Floor space.....thousands of sq. ft..	2,373	3,225	2,316
Number of projects.....	291	287	227
<b>Public works and utilities:</b>			
Value.....thousands of dollars..	40,536	28,351	28,642
Number of projects.....	449	361	394

<sup>1</sup> As compiled from data furnished by the F. W. Dodge Corp.<sup>2</sup> Includes hospitals and institutions, public buildings, social and recreational buildings, and religious and memorial buildings.

## BUILDING MATERIALS.

Total production of 10 species of lumber increased in January, but was below a year ago. Correspondingly, shipments of the various important species of lumber increased in January, while stocks of lumber, except western pine, declined generally from the previous month and a year ago. Exports of lumber increased in January both as respects the previous month and January a year ago, while prices of lumber in general averaged higher during the month.

Production and shipments of oak flooring in January increased both as respects the preceding month and a year ago, while the output and shipments of maple flooring declined from these two periods. Stocks of both classes of flooring at the end of the month registered a decline from the inventory at the end of 1923. New orders and unfilled orders for flooring increased over the previous month and, for oak flooring, over January a year ago.

Production and shipments of refractory bricks increased over December, but were less than a year ago except for shipments of silica brick. New orders and unfilled orders for clay fire brick also increased in January, while stocks of clay fire brick and silica brick registered increases over their respective inventories at the end of the previous month. Production and shipments of face brick declined in January, while stocks and unfilled orders increased. Production, shipments, orders received, and unfilled orders for paving brick likewise declined from December, the production of No. 1 and No. 2 brick in terms of percentage to normal plant capacity being 37, as against 52 in December. Wholesale prices of common

brick at New York averaged higher than those prevailing in December. The production and shipments of Portland cement declined in January, shipments being also less than a year ago, while stocks of cement continued to accumulate, being 23 per cent in excess of those held a year ago. The wholesale price of cement averaged higher in January. New concrete paving contracts awarded in January declined from the previous month, the total awards, however, being 36 per cent above a year ago.

New orders, shipments, stocks, and unfilled orders for all classes of enamel sanitary ware increased in January, while the production of roofing felt declined from December.

## CHEMICALS AND OILS.

Imports of potash increased 6 per cent over December, while the inward movement of nitrate of soda registered an increase of 81 per cent in January over the previous month. Exports of fertilizer, sulphuric acid, and dyestuffs also increased in January over the previous month, and, except for sulphuric acid, over January a year ago. Prices of crude drugs and essential oils declined, while drugs and pharmaceuticals increased.

Receipts and stocks of turpentine and rosin at the principal Southern ports declined seasonally and, for rosin, were less than a year ago. Exports of vegetable oils declined 36 per cent in January, while imports registered an increase of 77 per cent over the previous month.

Stocks of cottonseed and cottonseed oil at the end of January were larger than a year ago, while cottonseed-oil production declined 16 per cent from a year ago. The wholesale price of cottonseed oil at 11 cents per pound showed no change from December. Consumption of oleomargarine increased in January both as respects the previous month and January a year ago.

Receipts, shipments, and stocks of flaxseed at Minneapolis and Duluth decreased in January. Shipments of linseed oil from Minneapolis also declined in January, while linseed-oil cake shipments increased over the previous month.

## CEREALS.

Receipts and shipments of wheat at principal primary markets declined in January, the receipts being 58 per cent below a year ago. Exports of wheat, including flour, also declined, being in January 3 per cent less than the outward movement in the same month of last year. The visible supply of wheat in the United States and Canada east of the Rocky Mountains was 38 per cent greater at the end of January than a year ago. Wholesale prices of wheat and wheat flour averaged higher in January.

The following table shows the output of wheat flour reported by over 1,000 mills each month, which made about 84 per cent of the flour produced in 1921, according to the Census of Manufactures:

#### WHEAT FLOUR PRODUCTION.

MONTH.	Wheat ground (thous. of bushels).	Flour produced (thous. of bushels).	Grain offal produced (thous. of pounds).	Per cent of capacity operated.
<b>1923.</b>				
July.....	35,871	7,805	633,321	48.0
August.....	44,179	9,642	772,774	51.7
September.....	44,969	9,760	796,325	62.1
October.....	50,810	10,983	908,311	62.0
November.....	43,605	9,403	783,660	58.8
December.....	37,799	8,137	678,576	49.3
<b>1924.</b>				
January.....	41,376	8,872	737,500	52.1

Receipts of corn at the primary markets declined in January both as respects the previous month and a year ago, while corn shipments, although below January, 1923, were greater than in December. The visible corn supply at the end of January was 53 per cent below a year ago. Exports of corn and corn-meal increased 42 per cent in January but were less than one-half as large as a year ago. Corn grindings for glucose and starch manufacture increased over both the preceding month and January a year ago. The wholesale price of corn averaged higher in January.

Receipts, exports, and the visible supply of oats declined from the previous month, while the wholesale price advanced. Receipts and exports of barley and rye correspondingly declined in January, while prices of these grains averaged higher during the month. Receipts, shipments, imports, and stocks of rice increased in January, while exports declined.

#### MEATS AND DAIRY PRODUCTS.

The receipts and slaughter of cattle, hogs, and sheep increased in January in a seasonal movement, being, in each instance, greater than a year ago, except for cattle, which declined. Shipments of live-stock also increased in January. Exports and cold-storage holdings of pork and pork products increased in January over both the previous month and a year ago. Exports of beef and its products, although below a year ago, registered an increase over the previous month, while the storage holdings of beef at the end of January were 10 per cent below a year ago. Cold-storage holdings of lamb and mutton were less than one-half as large as a year ago. Wholesale prices of beef cattle and meats declined from December. Receipts of poultry at the primary markets declined seasonally in January and were 13 per cent below a year ago, while cold-storage holdings increased, being, however, at the end of January 18 per cent below a year ago. Total catch of fish at the principal ports and cold-storage holdings declined from December.

In the table below are given imports of bacon, ham, and lard into the United Kingdom, by principal countries of origin, for the calendar years 1909 to 1923.

#### BACON, HAM, AND LARD: IMPORTS INTO THE UNITED KINGDOM, BY COUNTRIES, 1909 TO 1923.<sup>1</sup>

YEAR.	BACON.				HAMS.		LARD. TOTAL.
	United States.	Canada.	Den- mark.	Other coun- tries.	United States.	Other coun- tries.	
Thousands of pounds.							
1909.....	245,174	49,659	202,688	20,527	120,240	6,211	197,185
1910.....	146,375	46,137	200,972	39,213	74,567	5,976	162,679
1911.....	203,598	68,970	237,672	35,057	99,378	7,561	204,149
1912.....	190,215	43,389	259,680	25,720	91,840	8,723	200,534
1913.....	201,978	27,274	261,626	53,318	85,184	10,576	224,600
1914.....	170,573	38,336	307,790	58,019	86,778	7,170	197,692
1915.....	395,315	96,789	215,218	7,434	152,771	13,040	247,568
1916.....	448,494	178,541	178,798	21,932	167,284	6,858	216,477
1917.....	388,314	197,914	125,616	23,548	126,194	5,984	168,022
1918.....	968,276	192,564	3,530	9,746	158,929	15,224	309,165
1919.....	660,074	234,556	30	32,090	192,507	10,590	243,973
1920.....	376,574	167,217	78,862	5,856	31,762	4,565	162,012
1921.....	281,050	94,531	207,186	53,144	114,320	11,913	254,775
1922.....	275,897	82,575	264,738	41,191	147,903	12,620	257,524
1923.....	316,810	93,440	395,423	67,160	181,475	14,149	272,848

<sup>1</sup> Data from *Trade and Navigation of the United Kingdom* as compiled from records in the U. S. Department of Agriculture, Bureau of Agricultural Economics.

Receipts of butter, cheese, and eggs at the principal markets increased in January, but, except for cheese, were below a year ago. Wholesale prices of butter and cheese averaged lower during the month.

#### TOBACCO.

Consumption of tobacco and tobacco products, as measured by tax-paid withdrawals, increased considerably over December and, except for large cigars, over January a year ago. Exports of cigarettes and unmanufactured tobacco declined from December, but were larger than a year ago.

#### WATER TRANSPORTATION.

Entrances and clearances of American vessels in foreign trade declined in January, both from the previous month and a year ago. Entrances of foreign vessels also registered a decline from the previous month and a year ago, while the clearances of foreign vessels increased over both December and a year ago. Freight rates from Atlantic ports to the United Kingdom and all Europe registered slight declines in January. Inland waterways traffic in January was negligible because of seasonal weather conditions.

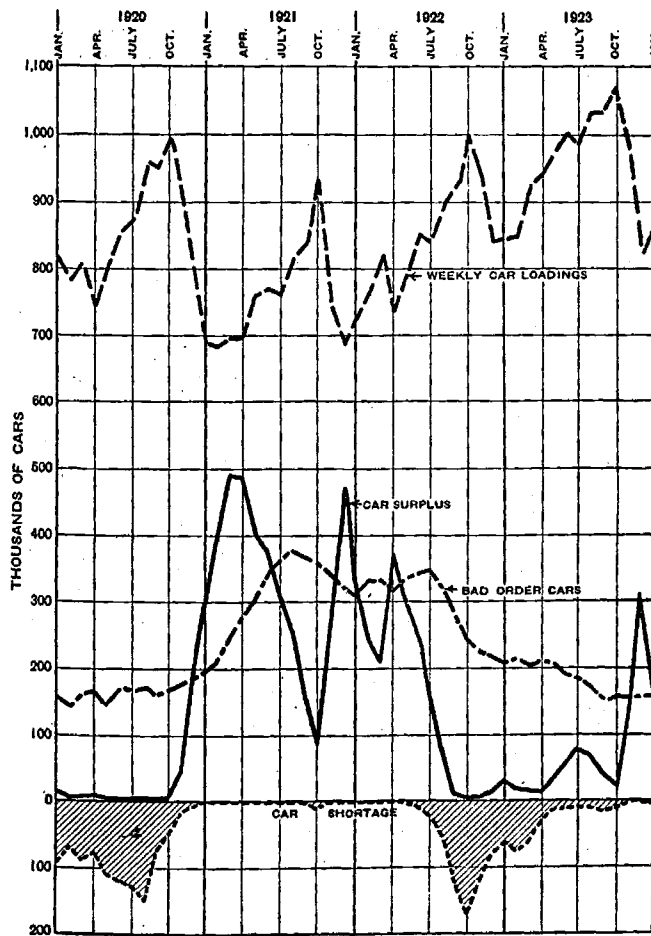
#### RAILROADS.

The daily average surplus of idle freight cars declined from 312,338 at the end of 1923 to 169,036 at the end of January, while the shortage of cars increased from 123 to 4,598 in the same period.

Weekly average car loadings were larger in January than in either the previous month or in January a

year ago. Except for ore and general merchandise, which declined from December, the increase in weekly loadings in January over the previous month was general, while loadings of grain and forest products, although greater than in December, were below January a year ago. Freight cars in bad order increased, but on February 1 were 23 per cent less than a year ago, while locomotives in bad order, both freight and passenger, also increased in January, but were, respectively, 31 and 25 per cent below last year.

SHORTAGE, SURPLUS, BAD-ORDER, AND TOTAL LOADINGS OF FREIGHT CARS.



### EMPLOYMENT.

Factory employment as noted from reports of 1,428 representative firms, each employing normally 500 or more, increased 1 per cent in January. The principal increases in industrial employment occurred in iron and steel, leather, paper, chemical, and automobile factories, while employment in factories manufacturing food products, textiles, lumber, stone, clay, and glass, and tobacco products registered declines from December.

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Employment in New York State and Wisconsin declined in January, while reports from Detroit indicate an increase over December employment amounting to 12 per cent. Average weekly earnings in New York and Wisconsin factories also declined in January. The following monthly figures reported by the United States Civil Service Commission give a comparative summary of the operations of the civil-service system:

CIVIL-SERVICE APPLICATIONS, EXAMINATIONS, APPOINTMENTS, AND SEPARATIONS.<sup>1</sup>

MONTH.	NUMBER OF APPLICATIONS RECEIVED.		NUMBER OF PERSONS EXAMINED.		NUMBER OF PERSONS APPOINTED.		NUMBER OF PERSONS SEPARATED.	
	Departmental service.	Field service.	Departmental service.	Field service.	Departmental service.	Field service.	Departmental service.	Field service.
June.....	3,930	9,898	3,515	11,051	509	5,029	876	6,990
July.....	10,711	11,982	2,320	12,660	599	6,787	523	8,373
August.....	8,056	13,723	1,817	11,770	618	5,791	545	6,159
September.....	6,706	17,047	1,793	16,824	702	7,514	937	7,743
October.....	7,800	16,479	3,038	16,893	552	6,612	823	7,338
November.....	7,564	13,422	2,478	15,564	509	8,059	601	6,960
December.....	7,967	9,986	1,397	9,710	366	5,996	475	5,706

<sup>1</sup> By departmental service is meant service in Washington, D. C., exclusive of the jurisdiction of the fourth civil-service district with offices in Washington. By field service is meant all service outside of the District of Columbia and includes the service in Washington under the jurisdiction of the fourth civil-service district.

<sup>2</sup> Subject to revision.

The following table, compiled from data from commercial sources, gives, by classes of labor, a summary of employment at anthracite mines.

LABOR AT ANTHRACITE MINES.<sup>1</sup>

	Total.	Miners.	Miners' laborers.	COMPANY MEN.		All other employees at collieries.
				Inside.	Outside.	
Number of employees.						
<b>1921.</b>						
October.....	153,400	43,083	23,157	43,497	38,943	4,730
November.....	157,719	44,401	24,426	44,574	39,458	4,830
December.....	156,906	44,515	24,588	44,225	38,939	4,639
<b>1922.<sup>2</sup></b>						
January.....	155,172	44,418	24,242	43,879	38,012	4,621
February.....	155,370	44,355	24,418	43,900	38,083	4,614
September.....	144,916	38,910	19,295	41,020	41,234	4,457
October.....	152,775	42,755	22,156	43,554	39,749	4,561
November.....	154,024	43,436	22,560	43,844	39,562	4,622
December.....	154,987	43,836	22,994	43,931	39,610	4,616
<b>1923.</b>						
January.....	156,408	44,316	23,313	44,388	39,602	4,789
February.....	155,511	44,104	23,130	43,946	39,577	4,754
March.....	155,813	44,310	22,980	44,207	39,655	4,652
April.....	153,850	43,766	21,860	44,031	39,506	4,687
May.....	153,443	43,717	21,506	43,907	39,615	4,698
June.....	152,665	44,011	21,170	43,839	38,949	4,696
July.....	152,281	43,842	21,016	43,613	39,066	4,744
August.....	152,697	44,126	20,820	43,513	39,492	4,746
September.....	148,873	43,314	20,424	42,585	37,935	4,615
October.....	154,235	45,027	22,176	43,563	38,778	4,686
November.....	155,125	45,346	22,854	43,610	38,617	4,698
December.....	155,574	45,482	23,367	43,666	38,360	4,699
<b>1924.</b>						
January.....	156,232	45,499	24,015	44,078	38,119	4,521

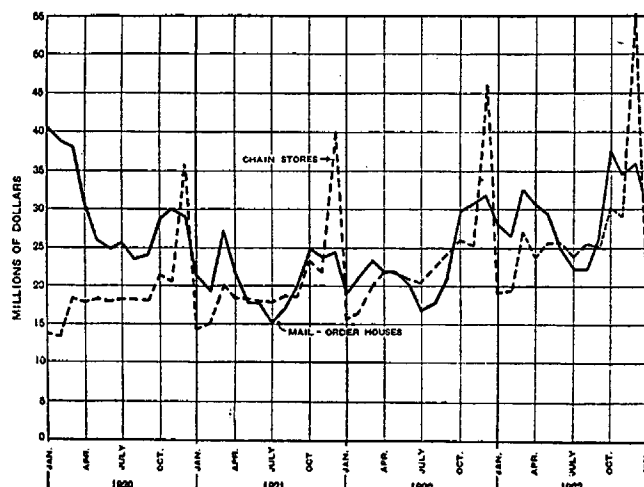
<sup>1</sup> Data from Anthracite Bureau of information.

<sup>2</sup> No reports for six months, March to August, inclusive, on account of strike.

## DISTRIBUTION MOVEMENT.

Mail-order sales declined in January, but were 11 per cent above a year ago. Likewise sales of 10-cent chains declined seasonally, but were 10 per cent above January a year ago. Restaurant chains also had smaller sales in January, but the January business was greater than a year ago.

SALES OF MAIL-ORDER AND CHAIN TEN-CENT STORES.



Candy sales by manufacturers, as indicated by January tax collections, declined in December, but were 14 per cent above a year ago, while for the calendar year 1923 manufacturers' sales of candy, aggregating \$393,163,000, were 11 per cent above 1922. Advertising in February magazines increased, being 12 per cent above a year ago, while newspaper advertising in January declined seasonally, but was 2 per cent above January, 1923. Postal receipts in 50 selected cities also declined seasonally, but were larger than a year ago. Internal-revenue taxes collected in January covering theater admissions and jewelry sales in December increased both over the previous month and a year ago.

## PUBLIC FINANCE.

The gross debt of the United States Government was reduced three-tenths of 1 per cent in January, standing at \$21,843,000,000 on January 31, 1924. Customs receipts declined 2 per cent in January, but the total for the seven months ending January 31, amounting to \$309,778,000, was 5 per cent above the corresponding total for the period ending January 31, 1923. Ordinary receipts in January registered a decline of 14 per cent from a year ago, while the total receipts for the seven months of the fiscal year 1924, amounting to \$2,152,754,000, registered an increase of 3 per cent over the corresponding period of last year. Expendi-

tures chargeable to ordinary receipts declined 3 per cent from January, 1923, while for the fiscal year, thus far, the expenditures, amounting to \$2,136,080,000, were about 1 per cent above a year ago.

The per capita distribution of money held outside the Federal Reserve System and the United States Treasury declined 6 per cent in January, amounting to \$41.77 at the end of the month as against \$40.74 on January 31, 1923.

Below are given two tables showing the amount of taxes collected, by States, counties, and other civil divisions, and the distribution of these taxes covering the year 1922.

SPECIFIED REVENUES OF THE STATES, COUNTIES, AND INCORPORATED PLACES OVER 2,500, 1922, AND 1912, AND OF THE NATIONAL GOVERNMENT, 1923 AND 1913.<sup>1</sup>

CIVIL DIVISIONS.	1922	1912	Per cent of increase, 1912 to 1922.
	Thousands of dollars.		
State governments.....	\$867, 468	\$306, 521	183
Counties.....	742, 331	307, 872	141
Incorporated places over 2,500.....	1, 532, 400	849, 971	80
Total.....	3, 142, 199	1, 464, 364	115
National Government.....	3, 204, 133	667, 038	380
Grand total.....	\$ 6, 346, 332	\$ 2, 131, 402	198

<sup>1</sup> Comparison, 1922 and 1912.—The statistics here given form part of the 1922 census of wealth, debt, and taxation as compiled by the U. S. Department of Commerce, Bureau of Census. A similar census taken for 1912 included the revenues of the National Government and of all states and counties; but as regards cities, included only those having a population of over 2,500. Accurate comparison can be made only for the revenues of the National Government, the state governments, and the counties. The comparison, however, can be extended to incorporated places having over 2,500 population if allowance is made for the fact that the places not having that population in 1910 and having it in 1920 are included in the 1922 but not in the 1912 revenues—a difference which would have very little effect on the comparability of the totals.

<sup>2</sup> Equivalent to an average per capita in the United States of \$58.37 in 1922 and of \$21.96 in 1912

SPECIFIED REVENUES OF THE STATES, COUNTIES, INCORPORATED PLACES, TOWNSHIPS, SCHOOL DISTRICTS, AND ALL OTHER CIVIL DIVISIONS, 1922, AND OF THE NATIONAL GOVERNMENT, 1923.<sup>1</sup>

CIVIL DIVISIONS.	Total.	General property taxes.	Special taxes.	Poll taxes.	Licenses and permits.	Special assessments.
State governments.....	\$867,468	\$348,200	\$196,081	\$8,324	\$305,365	\$9,408
Counties.....	742,331	683,898	4,785	9,200	25,251	19,197
Incorporated places.....	1,627,329	1,344,316	52,847	7,196	73,238	149,732
Townships.....	151,318	140,625	3,829	1,682	3,266	1,906
School districts.....	738,433	734,994	236	2,036	1,132	35
All other civil divisions.....	102,069	77,247	256	752	345	23,489
Total.....	\$4,228,948	\$3,329,380	258,034	29,190	408,597	203,747
National Government.....	\$3,204,133					
Grand total.....	\$7,433,081					

<sup>1</sup> Data compiled by the U. S. Department of Commerce, Bureau of the Census.

<sup>2</sup> Equivalent to a per capita tax amounting to \$38.90.

<sup>3</sup> Equivalent to 78.7 per cent of total taxes collected in all civil divisions of the United States in the year 1922.

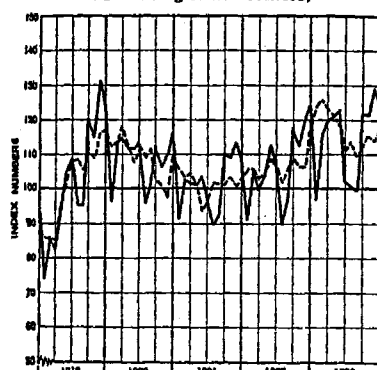
<sup>4</sup> Composed as follows: Customs, \$562,189,000; internal revenue (1) income and profit tax, \$1,691,090,000 and (2) miscellaneous taxes, \$936,600,000; tax on circulation of national banks, \$4,304,000; and Federal reserve franchise tax, \$10,861,000.

<sup>5</sup> Equivalent to a per capita tax amounting to \$68.47.

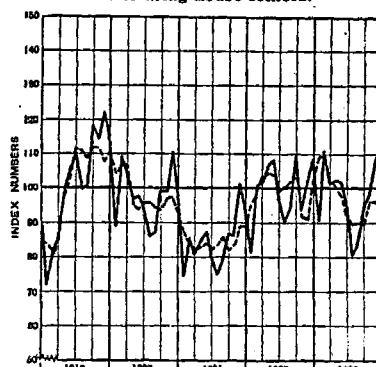
# DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS.<sup>1</sup>

(Relative monthly average debits 1919=100. Solid line represents the actual index numbers while the broken line the index numbers after due allowance for seasonal variations. January, 1924, latest month plotted.)

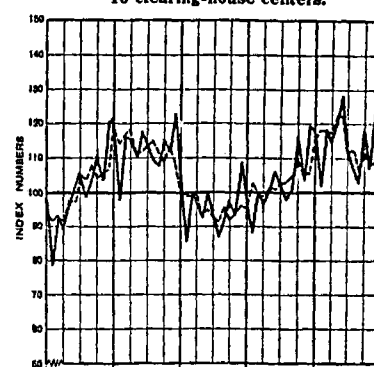
**DISTRICT 1—BOSTON.**  
11 clearing-house centers,



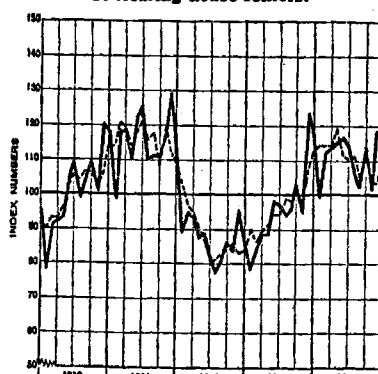
**DISTRICT 2—NEW YORK.**  
7 clearing-house centers.



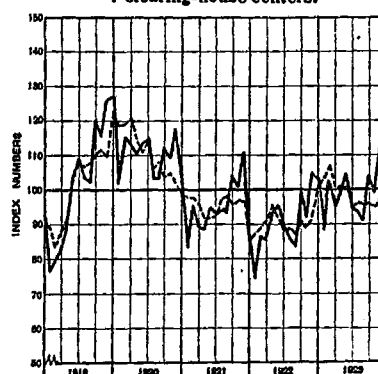
**DISTRICT 3—PHILADELPHIA.**  
10 clearing-house centers.



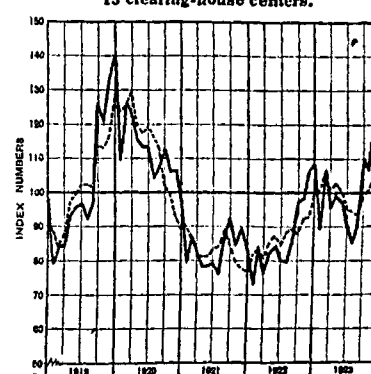
**DISTRICT 4—CLEVELAND.**  
13 clearing-house centers.



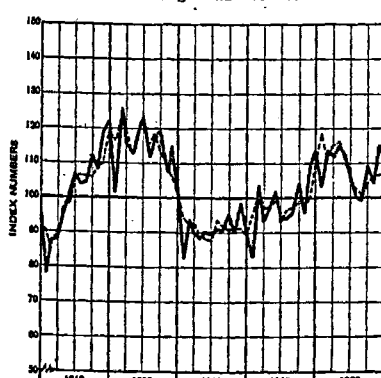
**DISTRICT 5—RICHMOND.**  
7 clearing-house centers.



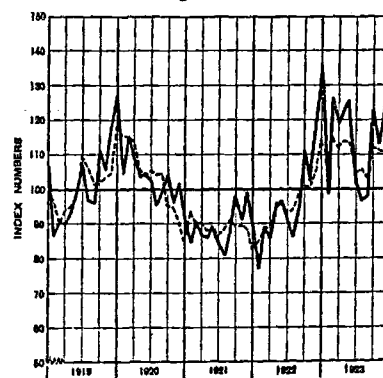
**DISTRICT 6—ATLANTA.**  
15 clearing-house centers.



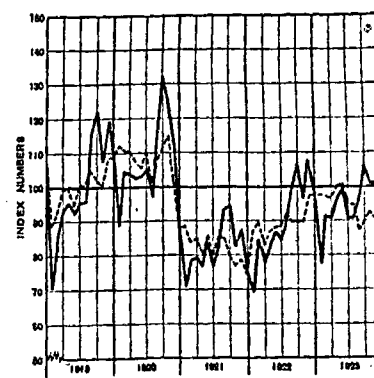
**DISTRICT 7—CHICAGO.**  
21 clearing-house centers.



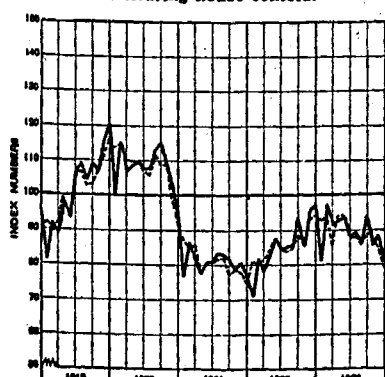
**DISTRICT 8—ST. LOUIS.**  
5 clearing-house centers.



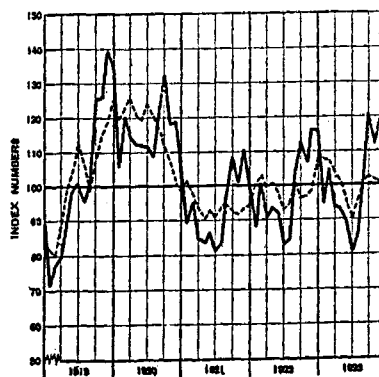
**DISTRICT 9—MINNEAPOLIS.**  
9 clearing-house centers.



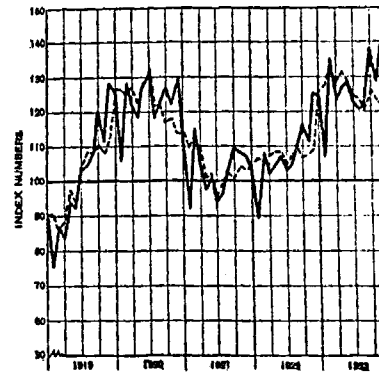
**DISTRICT 10—KANSAS CITY.**  
14 clearing-house centers.



**DISTRICT 11—DALLAS.**  
11 clearing-house centers.



**DISTRICT 12—SAN FRANCISCO.**  
18 clearing-house centers.



<sup>1</sup> On pages 51 to 55 of the October, 1923, Survey (No. 26) were given the actual monthly index numbers for this movement since the beginning of 1919 for the principal clearing-house centers of the United States, while on page 25 of the February, 1924, Survey (No. 30) were given the monthly index numbers since January, 1919, after allowances for seasonal variations had been made.

## DEBITS TO INDIVIDUAL ACCOUNTS AT PRINCIPAL CLEARING-HOUSE CENTERS.

## GROUPED BY FEDERAL RESERVE DISTRICTS.

Index numbers relative to 1919 monthly average.

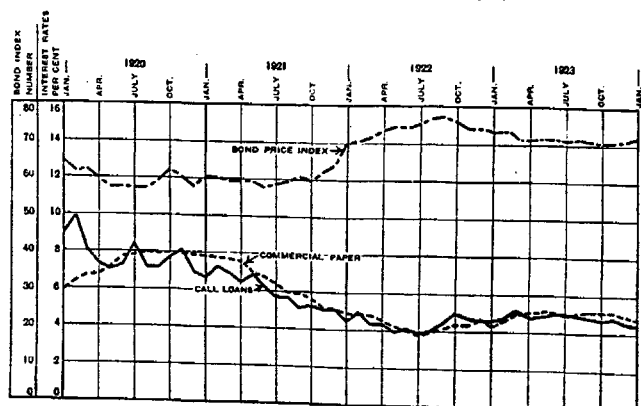
	1924		1923		1924		1923
	January.	February.	February.		January	February.	February.
UNITED STATES, 141 clearing-house centers.....	110.8	99.9	96.0	CHICAGO DISTRICT:			
BOSTON DISTRICT:				Total, 21 centers.....	110.8	98.5	103.3
Total, 11 centers.....	123.7	111.5	106.8	Chicago.....	107.1	92.2	104.6
Boston.....	126.1	115.9	111.4	Detroit.....	132.6	125.3	111.1
Hartford.....	147.8	118.5	107.6	Indianapolis.....	117.6	108.1	106.8
Providence.....	111.1	99.3	94.4	Milwaukee.....	114.8	111.0	102.1
New Haven.....	129.2	113.9	102.8	Des Moines.....	90.4	79.5	80.7
NEW YORK DISTRICT:				Grand Rapids.....	88.0	77.3	76.0
Total, 7 centers.....	109.1	98.1	93.7	Sioux City.....	122.2	117.4	101.6
Albany.....	110.3	124.1	103.8	ST. LOUIS DISTRICT:			
Buffalo.....	123.0	104.2	96.6	Total, 5 centers.....	117.2	101.7	98.7
Rochester.....	131.7	111.7	105.0	Louisville.....	111.5	102.6	98.1
New York.....	108.6	97.7	93.4	St. Louis.....	112.0	98.6	93.5
PHILADELPHIA DISTRICT:				Memphis.....	124.3	94.9	98.5
Total, 10 centers.....	118.5	106.0	101.5	Little Rock.....	177.8	158.3	150.0
Philadelphia.....	116.7	102.5	100.1	MINNEAPOLIS DISTRICT:			
Scranton.....	143.4	145.3	124.5	Total, 9 centers.....	83.7	79.3	77.5
Trenton.....	134.9	148.9	125.6	Duluth.....	56.9	60.0	60.0
CLEVELAND DISTRICT:				Minneapolis.....	89.7	79.4	74.0
Total, 13 centers.....	113.5	102.2	99.3	St. Paul.....	98.8	90.1	95.1
Akron.....	85.5	70.0	66.7	Helena.....	81.8	81.8	90.9
Cincinnati.....	138.1	116.6	116.6	Billings.....		77.8	77.8
Cleveland.....	98.4	89.4	83.1	KANSAS CITY DISTRICT:			
Pittsburgh.....	117.1	105.7	111.9	Total, 14 centers.....	81.6	76.2	81.1
Youngstown.....	111.7	95.0	80.0	Denver.....	109.6	100.0	96.6
Toledo.....	158.0	148.3	119.8	Kansas City, Mo.....	75.8	70.7	72.9
Columbus.....	115.5	104.3	102.6	Omaha.....	65.9	62.1	71.7
Dayton.....	148.0	126.0	120.0	St. Joseph, Mo.....	77.6	65.9	104.4
RICHMOND DISTRICT:				Oklahoma City.....	103.0	95.6	106.4
Total, 7 centers.....	102.2	90.5	88.0	Tulsa.....	78.7	84.1	-----
Baltimore.....	96.3	84.2	81.2	DALLAS DISTRICT:			
Norfolk.....	91.6	78.5	76.2	Total, 11 centers.....	108.8	94.8	95.0
Richmond.....	117.2	107.8	100.9	Dallas.....	126.7	104.3	98.8
Charleston.....	73.0	67.6	110.8	Houston.....	93.5	82.6	71.7
ATLANTA DISTRICT:				Fort Worth.....	82.6	69.6	115.2
Total, 15 centers.....	112.9	102.2	89.2	SAN FRANCISCO DISTRICT:			
Atlanta.....	120.3	104.9	96.7	Total, 18 centers.....	135.7	129.4	107.0
Birmingham.....	196.6	174.6	167.8	Los Angeles.....	251.5	251.9	187.0
New Orleans.....	120.0	112.5	86.2	Portland, Oreg.....	57.3	84.5	68.5
Jacksonville.....	127.1	118.7	104.2	San Francisco.....	107.1	107.1	89.5
Nashville.....	82.8	72.0	68.9	Seattle.....	57.4	75.2	68.0
Augusta.....	83.8	75.7	78.3	Oakland, Calif.....	215.8	193.6	176.2

<sup>1</sup> Revised.

## BANKING AND FINANCE.

Bank debits in New York City declined in January both as respects the previous month and a year ago, while bank clearings increased in January over each of the two comparative months. Check transactions for the rest of the country as measured by debits to individual accounts also declined in January from the preceding month, while clearings increased.

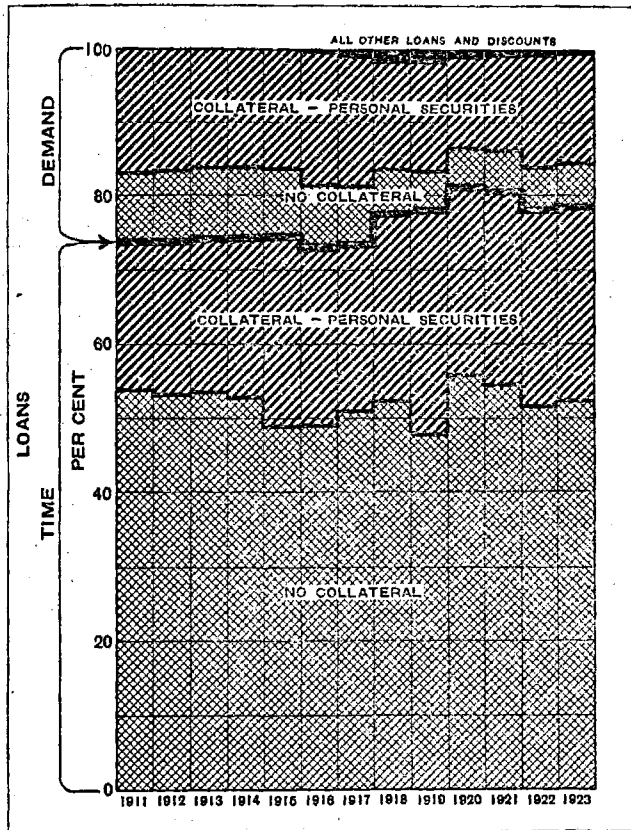
## INTEREST RATES AND BOND PRICES.



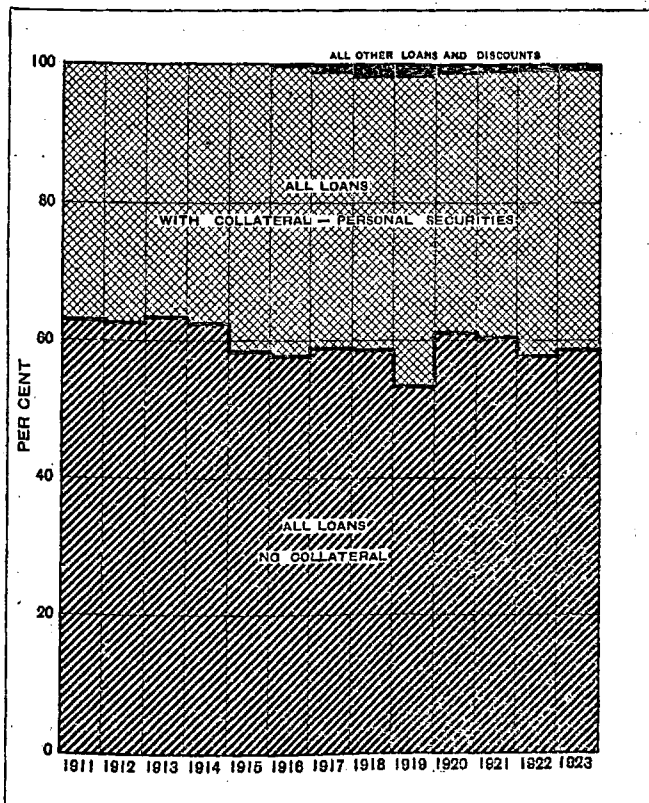
Bills discounted by Federal Reserve banks declined 39 per cent in January, totaling \$522,000,000 at the end of the month against \$597,000,000 on January 31, 1923. Investments of Federal Reserve banks also declined sharply in January, while the total reserves, deposits, and the reserve ratio each registered a considerable increase over the previous month. Loans, discounts, and investments of member banks also decreased in January. Interest rates were lower than in December.

The two following diagrams drawn from figures made available by the Comptroller of the Currency show, by classes, the distribution of loans made by national banks during the period 1911 to 1923. The first diagram shows the percentage distribution as between time and demand loans with a further subdivision into loans against personal securities and loans and discounts on single and double-name paper without collateral. For convenience, loans secured by real estate were included in this diagram, with loans against personal collateral, the advances on real estate by national banks being very small.

DISTRIBUTION OF TIME AND DEMAND LOANS MADE BY NATIONAL BANKS, BY FISCAL YEARS.



DISTRIBUTION OF LOANS MADE BY NATIONAL BANKS AGAINST COLLATERAL AND ON SINGLE AND DOUBLE-NAME PAPER WITHOUT COLLATERAL, BY FISCAL YEARS.

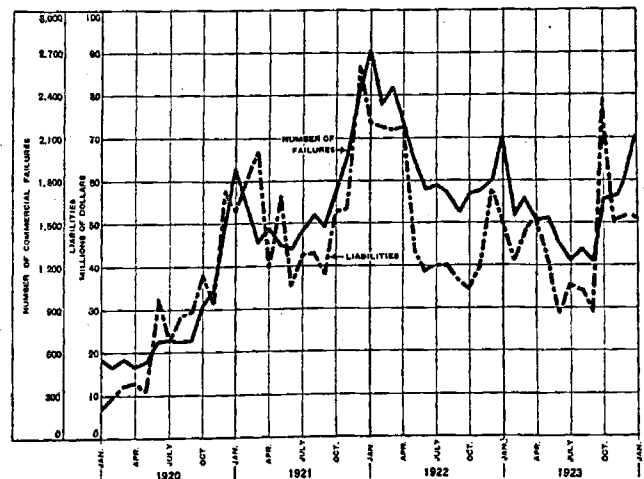


The second drawing shows the percentage distribution as between loans against collateral and loans without collateral. As in the first drawing, loans and discounts secured by real estate were included with loans on personal collateral. It is to be noted that each drawing from 1916 to 1923 shows a very small percentage of loans not otherwise accounted for, these representing acceptances bought or discounted and customers' liabilities on account of drafts paid under letters of credit for which no reimbursement to the banks has been made.

Savings deposits in 858 banks throughout the country registered a slight decline, but the balance to the credit of depositors on January 31 was more than 8 per cent above a year ago. New business of 40 leading life-insurance companies declined seasonally, but was 22 per cent above January of last year, group insurance being the only class of new business not sharing in this general increase over the same month a year ago.

The number of business failures increased in January, while defaulted liabilities registered a slight decline. Total liabilities of bankrupts since July, 1923, amounted to \$331,237,000, an increase of 11 per cent over the same period of the previous year.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



In the preceding issue of the "Survey" (No. 30) was given a table showing the number and liabilities of insolvent banks by years since 1911 as compiled from commercial sources.

Herewith is given a table compiled from reports of the Comptroller of the Currency showing the number and capital of national banks which failed each year since 1870 and the percentage relation between the capital of failed national banks and the capital of all national banks.



**NATIONAL BANK FAILURES, CAPITAL AND TOTAL RESOURCES OF ALL NATIONAL BANKS, AND PERCENTAGE OF CAPITAL OF FAILED BANKS TO TOTAL CAPITAL OF ALL NATIONAL BANKS, BY YEARS, 1870-1923.<sup>1</sup>**

YEARS ENDED OCTOBER 31—	FAILED BANKS.		Total resources, all national banks, on or about June 30.	Capital stock of all national banks on or about June 30.	Per cent of failed capital to total capital.
	Num- ber of failures.	Total capital stock.			
1870.....	None.	None.	\$1,565,756,910	\$427,235,701	None.
1871.....	None.	None.	1,703,415,336	450,330,841	None.
1872.....	6	\$1,806,100	1,770,837,269	470,543,301	0.384
1873.....	11	3,825,000	1,851,234,860	490,109,801	.780
1874.....	3	250,000	1,851,840,914	491,003,711	.051
1875.....	5	1,000,000	1,913,239,201	501,568,563	.199
1876.....	9	965,000	1,825,760,967	500,393,796	.193
1877.....	10	3,344,000	1,774,352,834	481,044,771	.695
1878.....	14	2,612,500	1,750,464,707	470,393,366	.555
1879.....	8	1,230,000	2,019,884,549	455,244,415	.270
1880.....	3	700,000	2,035,493,280	455,909,565	.154
1881.....	None.	None.	2,325,832,701	460,227,835	None.
1882.....	3	1,561,300	2,344,342,687	477,184,390	.327
1883.....	2	250,000	2,364,833,122	500,298,312	.050
1884.....	11	1,285,000	2,282,598,743	522,515,996	.246
1885.....	4	600,000	2,421,852,016	526,273,602	.114
1886.....	6	650,000	2,474,544,482	539,109,291	.121
1887.....	8	1,550,000	2,629,314,022	565,629,068	.274
1888.....	8	1,900,000	2,731,448,016	588,384,018	.323
1889.....	2	250,000	2,937,976,370	605,851,640	.041
1890.....	9	750,000	3,061,770,826	642,073,676	.117
1891.....	25	3,622,000	3,113,415,254	672,903,597	.538
1892.....	17	2,450,000	3,493,794,587	684,678,203	.358
1893.....	65	10,910,000	3,213,261,732	685,786,718	1.591
1894.....	21	2,770,000	3,422,096,423	671,091,165	.413
1895.....	36	5,235,020	3,470,553,307	658,224,179	.795
1896.....	27	3,805,000	3,353,797,076	651,144,855	.584
1897.....	38	5,851,500	3,563,408,054	632,153,042	.926
1898.....	7	1,200,000	3,977,675,445	622,016,745	.193
1899.....	12	850,000	4,708,833,905	604,865,327	.141
1900.....	6	1,800,000	4,944,165,624	621,536,461	.290
1901.....	11	1,760,000	5,675,910,043	645,719,099	.273
1902.....	2	450,000	6,008,754,976	701,990,554	.064
1903.....	12	3,480,000	6,286,935,106	743,506,048	.468
1904.....	20	1,535,000	6,655,988,687	767,378,148	.200
1905.....	22	2,035,000	7,327,805,875	791,567,231	.257
1906.....	8	680,000	7,784,228,113	826,129,785	.082
1907.....	7	775,000	8,476,501,435	883,690,917	.088
1908.....	24	6,560,000	8,714,064,400	919,100,850	.714
1909.....	9	768,500	9,471,732,663	937,004,036	.082
1910.....	6	875,000	9,896,624,697	989,567,114	.088
1911.....	3	275,000	10,383,048,694	1,019,633,152	.027
1912.....	8	1,100,000	10,861,763,877	1,033,570,675	.106
1913.....	6	4,350,000	11,036,919,757	1,056,919,792	.412
1914.....	21	1,810,000	11,482,190,771	1,058,192,335	.171
1915.....	14	1,830,000	11,795,685,157	1,068,519,105	.171
1916.....	13	805,000	13,926,868,000	1,066,049,000	.076
1917.....	7	1,230,000	16,151,040,000	1,082,779,000	.114
1918.....	2	250,000	17,839,502,000	1,068,556,000	.023
1919.....	1	25,000	20,799,550,000	1,118,603,000	.002
1920.....	5	205,000	22,196,737,000	1,224,166,000	.017
1921.....	34	1,870,000	19,688,446,000	1,273,880,000	.147
1922.....	31	2,015,000	20,706,010,000	1,307,216,000	.157
1923.....	52	3,205,000	21,511,766,000	1,328,891,000	.243

<sup>1</sup> As compiled from reports of the Comptroller of the Currency.

On page 23 is given a drawing based upon the figures in this table showing the relationship between national bank failures and wholesale prices for more than half a century.

Dividend payments in February were almost 3 per cent greater than a year ago, all classes of corporations—industrial, railroads and street railways—sharing in the general increase in disbursements over February of last year. New incorporations and new capital issues declined in January both as respects the previous month and January a year ago.

Below is given a table showing a comparative summary of the loaning operations of the 12 Federal intermediate credit banks since October, 1923.

**LOANS AND REDISCOUNTS OF THE FEDERAL INTERMEDIATE CREDIT BANKS<sup>1</sup> AT THE END OF MONTH.**

	1923			1924
	October.	November.	December.	January.
Direct loans .....	\$21,257,477	\$27,863,360	\$30,577,492	\$32,295,425
Rediscounts .....	6,786,077	8,687,569	9,104,938	11,139,060

<sup>1</sup> There are 12 intermediate credit banks located in the same cities as the 12 Federal Land Banks, as follows: Springfield, Baltimore, Columbia, Louisville, New Orleans, St. Louis, St. Paul, Omaha, Wichita, Houston, Berkeley, and Spokane.

Prices of industrial stocks averaged 3 per cent higher in January, while prices of railroad stocks were almost 4 per cent higher than those prevailing in December. Sales of stocks and bonds on the New York Stock Exchange were larger than in either the preceding month or in January, 1923. Prices of bonds in general averaged almost 2 per cent higher in January, public utility bonds making the largest percentage increase over the previous month.

**GOLD AND SILVER.**

Domestic gold receipts at the mint declined in January, but were larger than a year ago. Imports of gold increased over both the previous month and a year ago, while exports were less in January than in either the preceding month or January, 1923.

Silver production increased in January, but was less than a year ago. Both imports and exports of silver, although greater than a year ago, registered declines in January from the preceding month. Prices of silver at New York declined, while at London the price registered an increase.

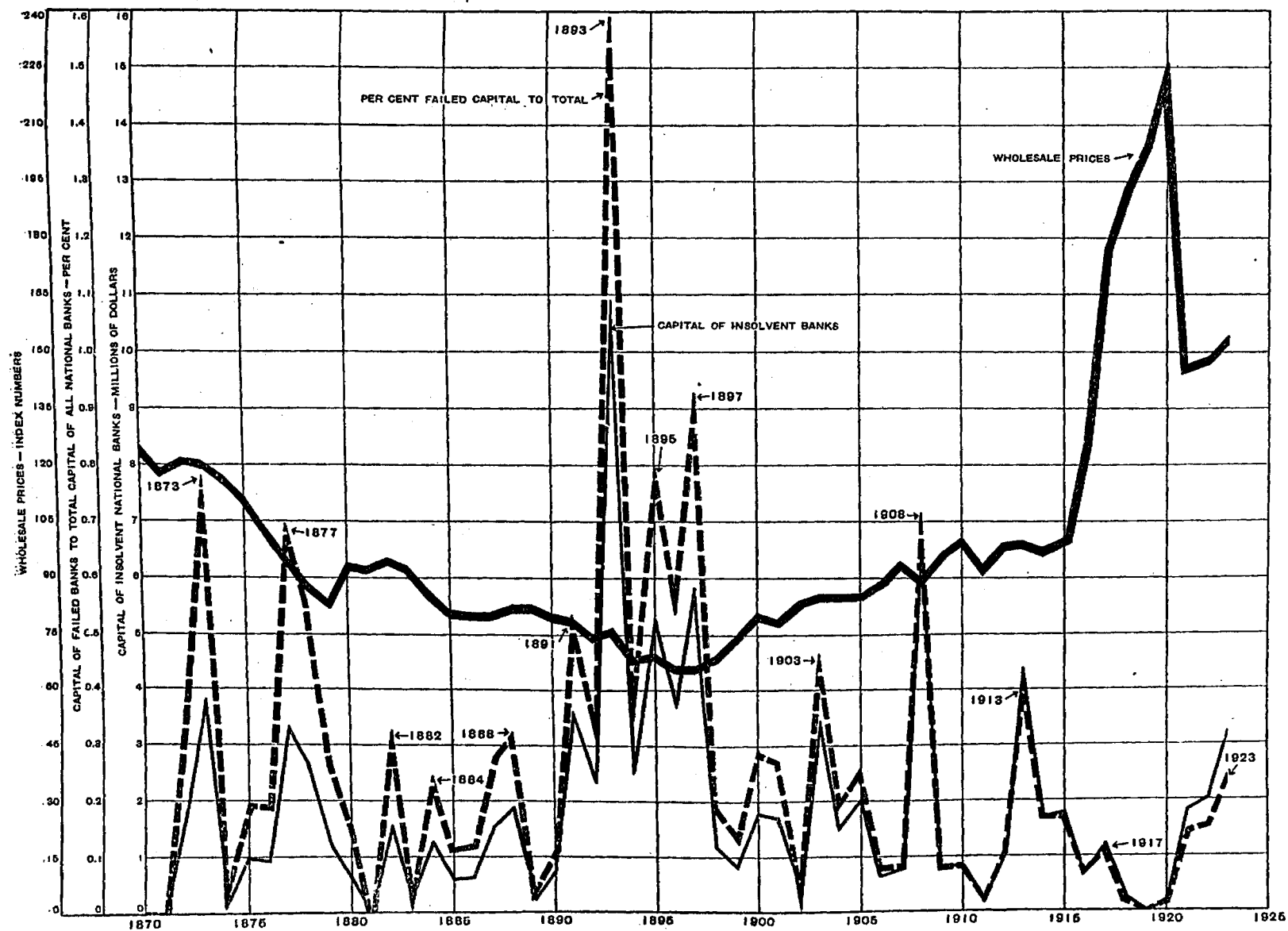
**FOREIGN EXCHANGE AND TRADE.**

Foreign exchange rates in general averaged lower in January, advances, however, being registered in the exchange on Brazil and Argentina. The general index at 59 may be compared with 60 for December and 68 a year ago.

Imports into the United States increased 4 per cent in January, but the total merchandise imported since July, 1923, amounting to \$2,000,000,000, was 1 per cent less than the value of imports for the corresponding period of last year. Exports from the United States, including reexports, declined 8 per cent from December, but for the seven months ending January the value of goods exported, amounting to \$2,618,000,000, represented an increase of 12 per cent over the same period a year ago.



# COMPARISON OF WHOLESALE PRICES AND NATIONAL BANK FAILURES 1870-1923.



## FEBRUARY DATA.

The following table gives such February data as have been received to and including March 12, 1924.

ITEM.	1924		Febru- ary, 1923.	ITEM.	1924		Febru- ary, 1923.
	January.	Febru- ary.			January	Febru- ary.	
<b>Rice:</b>				<b>FOREIGN EXCHANGE.</b>			
Receipts at mills.....thous. of bbls.	1,076	580	362	Europe:			
Shipments from mills.....thous. of lbs.	110,488	92,655	56,178	England.....dolls. per £ sterling.	4.26	4.31	4.69
Stocks, domestic.....thous. of lbs.	201,882	108,037	203,914	France.....dolls. per franc.	.047	.044	.061
<b>Sugar, raw:</b>				Italy.....dolls. per lira.	.043	.044	.048
Meltings.....long tons.	228,670	426,927	342,715	Belgium.....dolls. per franc.	.042	.038	.054
Stocks at refineries.....long tons.	79,208	131,689	124,164	Netherlands.....dolls. per guilder.	.374	.374	.395
<b>Sugar, Cuban movement:</b>				Sweden.....dolls. per krona.	.262	.262	.266
Receipts, Cuban ports.....long tons.	548,358	736,588	681,939	Switzerland.....dolls. per franc.	.173	.174	.188
Exports.....long tons.	341,821	527,741	474,764	Asia:			
Stocks, end of month.....long tons.	240,622	437,958	460,009	Japan.....dolls. per yen.	.449	.454	.484
				India.....dolls. per rupee.	.305	.303	.318
<b>TRANSPORTATION.</b>				America:			
Index of ocean freight rates, Atlantic ports to:				Canada.....dolls. per Can. doll.	.974	.969	.987
United Kingdom.....weighted index number.	27.5	29.9	21.8	Argentina.....dolls. per gold peso.	.737	.765	.842
All Europe.....weighted index number.	24.9	25.1	21.1	Brazil.....dolls. per milreis.	.109	.120	.114
<b>Freight-car movement:</b>				Chile.....dolls. per paper peso.	.104	.101	.120
Bad order freight cars:				General index of foreign exchange.....index number.	59	58	67
Total.....number.	161,569	164,895	215,552				
Percent to total in use.....number.	7.1	7.2	8.7	<b>TEXTILES.</b>			
<b>Car loadings (weekly average)—</b>				Silk:			
Total.....cars.	858,863	908,404	848,269	Consumption.....bales.	32,925	29,804	36,231
Grain and grain products.....cars.	45,093	49,129	41,209	Stocks.....bales.	44,398	40,226	44,615
Livestock.....cars.	33,945	32,931	32,064				
Coal.....cars.	196,826	189,991	185,492	<b>IRON AND STEEL.</b>			
Forest products.....cars.	66,704	79,698	66,646	Pig iron, production.....thous. of long tons.	3,019	3,075	2,994
Ore.....cars.	8,435	9,466	10,310	Steel ingots, production.....thous. of long tons.	3,600	3,781	3,455
Merchandise and miscellaneous.....cars.	493,874	534,305	497,505	Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons.	4,798	4,913	7,284
				Wholesale price, composite finish steel.....dolls. per 100 lbs.	2.79	2.78	2.61
<b>PRICE INDEX NUMBERS.</b>				Wholesale price:			
Dun's (1st of following mo.).....price index no.	158	158	158	Composite pig iron.....dolls. per ton.	23.18	24.13	27.98
Bradstreet's (1st of fol'g mo.).....price index no.	143	140	143	Iron and steel.....dolls. per ton.	43.35	43.45	42.61
				Composite steel.....dolls. per 100 lbs.	3.03	3.03	2.72
<b>DISTRIBUTION.</b>				Locomotives:			
Mail-order houses, total sales.....thous. of dolls.	30,508	30,468	26,178	Shipments—			
Sears, Roebuck & Co.....thous. of dolls.	19,303	17,878	17,115	Total.....number.	151	99	207
Montgomery Ward & Co.....thous. of dolls.	11,205	12,590	9,063	Domestic.....number.	147	92	196
Ten-cent stores, total sales.....thous. of dolls.	21,696	23,405	19,506	Foreign.....number.	4	7	11
F. W. Woolworth Co.....thous. of dolls.	12,134	13,431	11,231	Unfilled orders—			
S. S. Kresge Co.....thous. of dolls.	5,457	6,019	5,016	Total.....number.	376	499	2,220
S. H. Kress Co.....thous. of dolls.	2,153	2,344	2,002	Domestic.....number.	344	466	2,141
McCrory Stores Corp.....thous. of dolls.	1,352	1,612	1,257	Foreign.....number.	32	33	79
U. S. foreign trade:				Freight cars, orders, domestic.....number.	9,170	41,346	7,800
Imports.....thous. of dolls.	295,549	335,000	303,412				
Exports.....thous. of dolls.	395,170	367,000	306,957	<b>NONFERROUS METALS.</b>			
<b>PUBLIC FINANCE.</b>				Zinc:			
U. S. interest-bearing debt.....mills. of dolls.	21,577	21,520	22,368	Receipts at St. Louis.....thous. of lbs.	25,974	22,834	11,096
Gross debt.....mills. of dolls.	21,843	21,782	22,717	Shipments from St. Louis.....thous. of lbs.	17,022	19,168	14,171
Customs receipts.....thous. of dolls.	40,019	50,207	48,311	<b>Lead:</b>			
Ordinary receipts.....thous. of dolls.	183,307	206,607	197,517	Receipts at St. Louis.....thous. of lbs.	12,150	11,301	11,792
Total expenditures chargeable against ordinary receipts.....thous. of dolls.	260,765	208,432	244,276	Shipments from St. Louis.....thous. of lbs.	7,451	7,688	5,402
<b>BANKING AND FINANCE.</b>				<b>AUTOMOBILES.</b>			
Bank clearings:				Shipments:			
New York City.....mills. of dolls.	20,689	18,120	16,784	By railroad.....carload.	46,359	49,219	36,165
Outside New York City.....mills. of dolls.	16,135	14,713	13,375	Driveways.....number of machines.	40,976	48,300	43,613
Federal reserve banks:				By boat.....number of machines.	1,018	1,100	882
Total investments.....mills. of dolls.	393	419	571				
Bills discounted.....mills. of dolls.	522	532	596	<b>BUILDING AND CONSTRUCTION.</b>			
Notes in circulation.....mills. of dolls.	2,023	2,022	2,247	Contracts awarded (27 States):			
Total reserves.....mills. of dolls.	3,263	3,230	3,202	Business buildings.....thous. of sq. ft.	6,650	7,961	7,044
Total deposits.....mills. of dolls.	1,991	1,986	1,952	Industrial buildings.....thous. of sq. ft.	3,029	3,787	5,096
Reserve ratio.....per cent.	81.3	80.6	76.2	Residential buildings.....thous. of sq. ft.	34,693	28,037	22,663
Member banks:				Educational buildings.....thous. of sq. ft.	2,571	4,838	3,992
Total loans and discounts.....mills. of dolls.	11,884	11,874	11,639	Other public and semipublic buildings.....thous. of sq. ft.	2,213	3,152	2,789
Total investments.....mills. of dolls.	4,480	4,496	4,690	Grand total.....thous. of sq. ft.	49,867	48,036	41,611
Net demand deposits.....mills. of dolls.	11,239	11,165	11,525	Contracts awarded, value (27 States):			
Interest rates:				Business buildings.....thous. of dolls.	34,068	40,550	30,999
New York call loans.....per cent.	4.55	4.50	4.78	Industrial buildings.....thous. of dolls.	19,723	17,057	27,518
Commercial paper, 60-90 days.....per cent.	4.88	4.78	4.63	Residential buildings.....thous. of dolls.	158,521	129,795	101,040
War Finance Corporation:				Educational buildings.....thous. of dolls.	15,927	26,735	22,103
To banks and livestock associations—				Other public and semipublic buildings.....thous. of dolls.	14,899	19,825	17,781
Advancements.....thous. of dolls.	498	1,420	2,026	Grand total.....thous. of dolls.	261,320	259,264	229,938
Repayments.....thous. of dolls.	2,325	2,548	9,268	Construction:			
Balance.....thous. of dolls.	66,075	64,946	119,830	Volume.....index number.	130	128	105
To cooperative marketing associations—				Cost (1st of following mo.).....index number.	220	225	205
Advancements.....thous. of dolls.	134	15	300	Northern pine:			
Repayments.....thous. of dolls.	239	180	1,865	Lumber—			
Balance.....thous. of dolls.	2,143	1,978	10,609	Production.....M ft. b. m.	37,552	36,347	33,702
<b>Business failures:</b>				Shipments.....M ft. b. m.	41,720	46,406	42,883
Firms.....number.	2,108	1,730	1,508	Lath—			
Liabilities.....thous. of dolls.	51,273	35,942	40,628	Production.....M ft. b. m.	8,979	8,899	9,671
Stock sales.....thous. of shares.	27,762	20,637	22,694	Shipments.....M ft. b. m.	9,106	12,105	10,845
Stock prices:				Composite lumber prices (1st of following mo.)—			
25 industrials.....dolls. per share.	112.14	111.83	115.03	Hardwoods.....dolls. per M ft. b. m.	43.71	45.30	48.52
25 railroads.....dolls. per share.	60.35	60.47	65.28	Softwoods.....dolls. per M ft. b. m.	32.80	32.36	36.12
<b>Silver:</b>							
Price at New York.....dolls. per fine oz.	.634	.644	.643				
Price at London.....pence per standard oz.	33.549	33.565	30.875				

<sup>1</sup> Data in February column as of February 15; January, 1924, and February, 1923, represent the condition at the end of the respective months.

## FEBRUARY DATA—Continued.

ITEM.	1924		Febru- ary, 1923.	ITEM.	1924		Febru- ary, 1923.		
	January.	Febru- ary.			January.	Febru- ary.			
<b>CEMENT.</b>				<b>WHOLESALE PRICES—continued.</b>					
Production.....	thous. of bbls.	8,788	8,588	8,210	<i>Rubber.</i>				
Shipments.....	thous. of bbls.	5,210	5,933	6,090					
Stocks.....	thous. of bbls.	14,155	16,811	13,596					
Concrete paving, contracts awarded:				Para, N. Y.....dolls. per lb.					
Total.....	thous. of sq. yds.	4,013	4,562	6,272	0.199	0.191	0.307		
Roads.....	thous. of sq. yds.	2,613	3,421	4,725	<i>Lumber.</i>				
<b>NAVAL STORES.</b>				Douglas fir, No. 1 common....dolls. per M ft. b. m.					
Turpentine—					19.500	19.500	19.500		
Net receipts.....	barrels	10,788	12,478	5,914	<i>Brick.</i>				
Stocks.....	barrels	41,545	34,148	29,238	Common red, N. Y.....dolls. per thous.				
Rosin—					20.00	20.00	20.00		
Net receipts.....	barrels	61,971	50,620	46,644	<i>Portland cement.</i>				
Stocks.....	barrels	306,606	261,109	282,610	Chicago district.....dolls. per bbl.				
<b>CHEMICALS AND DRUGS.</b>				Lehigh Valley mills.....dolls. per bbl.					
Wholesale prices:					1.72	1.75	1.75		
Drugs and pharmaceuticals.....	index number.	150	153	132	1.72	1.75	1.00		
Essential oils.....	index number.	141	131	125	<i>Leather.</i>				
Crude drugs.....	index number.	190	180	239	Green salted packer's heavy native				
<b>FOODSTUFFS.</b>				steers.....dolls. per lb.					
Corn grindings.....	thous. of bush.	6,758	7,152	5,336	.143	.158	.199		
Grain movement:					.158	.182	.167		
Receipts—					.440	.440	.525		
Wheat.....	thous. of bush.	15,875	19,803	21,618	.440	.440	(9)		
Corn.....	thous. of bush.	30,600	43,442	31,287	Men's black calf blucher.....dolls. per pair.	6.25	6.25	6.55	
Oats.....	thous. of bush.	16,208	18,778	16,023	Men's dress welt, tan calf, St. L.....dolls. per pair.	4.85	4.85	4.85	
Shipments—					Women's black kid Goodyear, St. Louis.....dolls. per pair.	4.25	3.85	4.25	
Wheat.....	thous. of bush.	11,200	10,616	10,740	Sulphuric acid, 66° N. Y.....dolls. per 100 lbs.	.75	.73	.70	
Corn.....	thous. of bush.	19,648	21,213	16,533	<i>Foodstuffs.</i>				
Visible supply—					Cottonseed oil, New York.....dolls. per lb.				
Wheat.....	thous. of bush.	194,616	194,500	135,697	.110	.101	.109		
Corn.....	thous. of bush.	10,513	20,534	29,877	Wheat:				
Oats.....	thous. of bush.	17,539	17,741	27,693	No. 1 northern, Chicago.....dolls. per bu.				
Argentine grain:					1.133	1.174	1.244		
Visible supply—					1.106	1.127	1.360		
Wheat.....	thous. of bush.	6,290	9,250	5,180	No. 2 red winter, Chicago.....dolls. per bu.				
Corn.....	thous. of bush.	1,000	600	500	Flour, standard patents, Minneapolis.....dolls. per bbl.				
Flaxseed.....	thous. of bush.	3,600	5,200	2,600	6.195	6.306	6.713		
Hay, receipts.....	tons	100,367	103,963	69,014	Flour, winter straights, Kansas City.....dolls. per bbl.				
<b>WHOLESALE PRICES.</b>				5.250				5.350	5.569
<i>Textiles.</i>				Other grains:					
Wool:				Corn, contract grades No. 2, Chicago.....dolls. per bu.					
Worsted yarn.....	dolls. per lb.	1.700	1.700	1.750	.759	.797	.737		
Wool dress goods.....	dolls. per yd.	1.035	1.035	.993	.474	.493	.457		
Men's suitings.....	dolls. per yd.	3.690	3.690	3.510	Oats, contract grades, Chicago.....dolls. per bu.				
Cotton:					.705	.740	.666		
Raw, N. Y.....	dolls. per lb.	.347	.319	.290	Barley, fair to good malting, Chicago.....dolls. per bu.				
Yarn.....	dolls. per lb.	.552	.522	.487	.705	.740	.666		
Print cloth.....	dolls. per yd.	.077	.071	.080	Rye, No. 2, Chicago.....dolls. per bu.				
Silk:					.725	.720	.864		
Raw, Japanese, N. Y.....	dolls. per lb.	7.350	6.860	8.771	Cattle and beef:				
<i>Metals.</i>				Cattle, corn fed.....dolls. per 100 lbs.					
Pig Iron:					9.469	9.706	9.356		
Foundry No. 2, northern.....	dolls. per long ton.	24.16	24.76	29.27	Beef, fresh native steers.....dolls. per 100 lbs.				
Basic Valley, furnace.....	dolls. per long ton.	21.20	22.00	26.25	17.00	17.00	14.80		
Steel billets, Bessemer.....	dolls. per long ton.	40.00	40.00	39.63	Beef, steer rounds No. 2.....dolls. per 100 lbs.				
Structural steel beams.....	dolls. per 100 lbs.	2.50	2.50	2.10	13.90	14.50	13.80		
Copper, electrolytic.....	dolls. per lb.	.128	.128	.155	Hogs and pork:				
Zinc, slab, prime Western.....	dolls. per lb.	.068	.071	.076	Pork, smoked hams, Chicago.....dolls. per 100 lbs.				
Tin, pig.....	dolls. per lb.	.485	.529	.423	19.30	18.40	7.838		
Lead, desilverized.....	dolls. per lb.	.083	.090	.082	Hogs, heavy, Chicago.....dolls. per 100 lbs.				
<b>Fuel.</b>				7.231				7.075	20.30
Coal:					Sheep and mutton:				
Bituminous, Kanawha, f. o. b.					Sheep, ewes, Chicago.....dolls. per 100 lbs.				
Cincinnati.....	dolls. per short ton.	3.64	3.64	4.89	7.168	8.425	6.719		
Anthracite, chestnut.....	dolls. per long ton.	11.47	11.47	10.63	Sheep, lambs, Chicago.....dolls. per 100 lbs.				
Coke, Connellsville.....	dolls. per short ton.	4.03	4.19	7.13	13.325	14.550	14.613		
Petroleum, Kansas-Oklahoma.....	dolls. per bbl.	1.244	1.513	1.725	Sugar:				
				Wholesale, 96° centrifugal, N. Y.....dolls. per lb.					
				Refined, N. Y.....dolls. per lb.					
				.067				.072	.062
				.084				.088	.073
				<i>Tobacco.</i>					
				Burley, good leaf, dark red, Louisville.....dolls. per 100 lbs.					
				28.00				28.00	27.50

## INDEXES OF BUSINESS.

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual index numbers, and often the individual index numbers making up the series are also given. The base year of all the index numbers is 1919, except prices which are on a 1913 base, and unfilled orders, on a 1920 base. The function of index numbers is explained on the inside front cover. A condensed form of this table is given on page 8.

EXPLANATION.	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922	1923	1923			1924	Per cent increase (+) or decrease (-), Jan. from Dec.
All index numbers are relative to 1919 as 100, except prices which are relative to 1913, and unfilled orders, which are relative to 1920.			December.	January.	October.	November.	December.	January.	
PRODUCTION.									
RAW MATERIALS, total	157	73	128	116	157	141	129	108	-16.3
MINERALS:									
Petroleum	209	105	159	165	212	206	187	179	-4.3
Bituminous coal	137	41	120	129	127	111	119	131	+10.1
Anthracite coal	121	0	115	119	119	106	109	108	-0.9
Iron ore*	241	0	0	0	194	123	0	0	0
Copper	124	17	98	105	124	119	121	124	+2.5
Lead	156	74	132	137	132	132	129		
Zinc	133	38	108	123	111	117	123	133	+8.1
Gold	131	57	84	71	91	110	92	76	-17.4
Silver	145	80	107	110	115	104	101	111	+9.9
Total	154	83	117	124	152	136	125	128	+2.4
ANIMAL PRODUCTS (marketings):									
Wool	227	19	44	38	24	46	87	66	-24.1
Cattle and calves	143	58	89	91	137	106	88	92	+4.5
Hogs	167	64	134	142	129	145	156	167	+7.1
Sheep	153	54	67	72	153	80	67	75	+11.9
Eggs*	245	30	41	72	70	48	49	60	+18.3
Poultry*	382	21	371	221	138	292	382	192	-49.7
Fish	135	45	55	45	115	90	70	59	-15.7
Milk (New York)	190	94	115	116	128	122	125	126	+0.8
Total	130	80	119	113	122	123	129	119	-7.8
CROPS (marketings):									
Grains—									
Corn*	389	61	250	251	110	155	245	204	-16.7
Wheat*	218	43	144	119	129	118	90	50	-44.4
Oats*	211	49	109	118	149	95	105	84	-20.0
Barley*	85	22	54	49	78	58	75	38	-49.3
Rye*	353	32	179	180	86	89	51	45	-11.8
Rice*	367	4	209	156	25	31	16	177	+1,006.3
Total*	206	54	168	152	120	120	125	94	+41.6
Vegetables—									
Potatoes (white)*	349	45	77	110	223	129	76	127	+67.1
Sweet potatoes*	314	4	177	180	241	165	152	105	-30.9
Tomatoes*	497	2	5	11	179	46	8	47	+487.5
Onions*	282	35	88	110	274	151	97	139	+43.3
Cabbage*	316	22	114	136	306	188	109	191	+75.2
Celery*	501	4	400	352	367	438	470	501	+6.6
Total*	291	58	86	112	229	134	85	129	+51.8
Fruits—									
Apples*	655	4	121	120	655	371	114	117	+2.6
Peaches*	532	0	0	0	29	16	0	0	0
Citrus fruit*	208	34	193	198	100	207	198	180	-1.0
Grapes*	1,049	0	8	0	1,049	300	30	1	-3.4
Pears*	799	0	12	13	344	50	14	15	+7.1
Watermelons*	785	0	0	0	6	0	0	0	0
Cantaloupes*	566	0	0	0	30	2	0	0	0
Strawberries*	1,925	0	0	11	0	0	0	27	+100.0
Total*	405	48	93	94	405	226	94	89	-5.3
Cotton products—									
Cotton*	225	25	144	83	225	203	162	85	-47.5
Cottonseed*	276	2	107	61	274	191	107	58	-45.7
Total*	232	23	138	80	232	201	154	81	-47.4
Miscellaneous crops—									
Hay*	148	46	71	69	73	75	63	83	+31.7
Tobacco*	258	0	86	70	100	120	115	94	-18.3
Flaxseed*	566	28	155	80	566	368	188	74	-60.6
Cane sugar*	810	0	562	416	278	464	810	273	-66.3
Total*	170	22	118	95	121	138	150	102	-32.0
Grand total, crops	195	49	142	115	184	158	133	93	-30.1

\* Fluctuations between maximum and minimum largely due to seasonal variations.

## INDEXES OF BUSINESS—Continued.

EXPLANATION.	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922	1923	1923			1924	Per cent increase (+) or decrease (-), Jan. from Dec.
			December.	January.	October.	November.	December.	January.	
PRODUCTION—Continued.									
FOREST PRODUCTS:									
Lumber.....	133	59	94	108	131	128	99	<sup>2</sup> 107	+8.1
Pulpwood.....	135	51	90	98	<sup>1</sup> 106	<sup>1</sup> 96	<sup>1</sup> 90	<sup>1</sup> 121	+34.4
Gum (rosin and turpentine).....	267	20	184	98	214	185	201	94	-53.2
Distilled wood.....	151	24	149	151	106	116	98	100	+2.0
Total.....	135	61	98	107	<sup>2</sup> 132	<sup>2</sup> 119	<sup>2</sup> 102	<sup>2</sup> 108	+5.9
MANUFACTURING:									
Foodstuffs—									
Meats.....	132	75	125	123	118	128	132	<sup>1</sup> 137	+3.8
Wheat flour.....	126	64	100	91	113	104	97	<sup>1</sup> 97	0.0
Sugar.....	178	40	70	77	118	89	61	66	+8.2
Ice cream.....	260	41	48	49	<sup>1</sup> 90	<sup>1</sup> 65	<sup>1</sup> 55	<sup>1</sup> 56	+1.8
Butter.....	207	64	96	104	<sup>1</sup> 115	<sup>1</sup> 100	<sup>1</sup> 102	<sup>1</sup> 105	+2.9
Cheese.....	169	41	59	54	<sup>1</sup> 117	<sup>1</sup> 100	<sup>1</sup> 86	<sup>1</sup> 90	+4.7
Condensed milk.....	122	20	53	63	<sup>1</sup> 75	<sup>1</sup> 60	<sup>1</sup> 62	<sup>1</sup> 68	+9.7
Glucose and starch.....	135	38	84	102	119	103	105	125	+19.0
Oleomargarine.....	122	29	69	66	73	<sup>1</sup> 90	<sup>1</sup> 62	<sup>1</sup> 75	+2.1
Rice.....	233	35	154	166	158	202	134	181	+35.1
Total.....	116	77	101	103	<sup>2</sup> 107	<sup>2</sup> 106	<sup>2</sup> 106	<sup>2</sup> 111	+4.7
Textiles—									
Cotton (consumption).....	127	60	107	124	110	108	94	117	+24.5
Wool (consumption).....	138	42	127	138	113	109	99	117	+15.2
Total.....	130	54	114	129	111	108	95	117	+22.1
Iron and steel—									
Pig iron.....	152	34	121	127	124	114	115	119	+3.5
Steel ingots.....	149	33	118	136	126	111	101	128	+26.7
Locomotives.....	150	9	94	103	139	134	148	68	-54.1
Total.....	147	32	117	133	127	113	106	124	+17.0
Lumber—									
Lumber.....	135	59	94	108	131	119	99	108	+9.1
Flooring.....	232	51	184	207	206	211	187	200	+7.0
Total.....	150	57	110	125	145	136	115	124	+7.8
Leather—									
Sole leather.....	95	63	76	88	79	73	69	<sup>1</sup> 75	+8.7
Boots and shoes.....	130	82	101	111	111	98	82	96	+17.1
Total.....	115	63	91	102	99	88	77	<sup>1</sup> 84	+9.1
Paper and printing—									
Total.....	121	69	104	111	107	105	103	112	+8.7
Chemicals, etc.—									
Coke.....	140	40	117	124	119	110	110	115	+4.5
Petroleum products.....	163	96	152	155	163	162	168	168	0.0
Cottonseed oil*.....	188	4	118	122	162	152	108	102	-5.6
Turpentine and rosin*.....	269	21	269	102	213	107	204	96	-52.9
Wood distillation.....	118	21	117	118	88	100	82	93	+13.4
Total.....	157	92	148	142	157	147	150	144	-3.3
Stone, clay, and glass—									
Brick.....	124	53	102	111	90	78	67	79	+17.9
Glass bottles.....	124	48	73	80	86	<sup>1</sup> 86	<sup>1</sup> 83	—	—
Cement*.....	200	61	129	115	199	188	149	131	-12.1
Total.....	126	69	97	100	116	<sup>2</sup> 109	<sup>2</sup> 94	101	+7.4
Metals, excepting iron and steel—									
Copper smelting and refin- ing.....	126	23	80	84	103	98	99	100	+1.0
Zinc smelting and refining.....	130	38	112	121	110	116	122	130	+6.6
Enamel ware.....	275	86	197	212	275	228	223	239	+7.2
Lead.....	156	79	132	137	135	132	129	—	—
Total.....	176	71	139	148	176	157	156	168	+7.7
Tobacco—									
Manufactured tobacco and snuff.....	119	50	75	105	103	95	74	108	+45.9
Cigars.....	128	75	95	95	121	91	83	86	+3.6
Cigarettes.....	147	64	80	121	142	147	100	141	+41.6
Total.....	125	70	85	107	125	113	88	111	+26.1
Miscellaneous—									
Shipbuilding.....	79	2	12	4	5	2	11	3	-72.7
Automobiles.....	239	29	139	148	222	190	184	192	+4.3
Rubber tires.....	221	20	134	159	112	107	115	115	0.0
Prepared roofing.....	163	58	94	92	145	124	98	<sup>1</sup> 94	-4.1
Total.....	145	37	90	96	113	99	101	<sup>1</sup> 127	+25.7
Grand total, 65 commodities.....	133	68	106	115	<sup>3</sup> 121	<sup>2</sup> 111	<sup>2</sup> 104	<sup>2</sup> 120	+15.4
ELECTRICAL POWER.....	153	98	142	147	153	149	153	160	+4.6
BUILDING CONSTRUCTION (total)*.....	139	30	83	83	116	111	102	107	+4.9

\* Fluctuations between maximum and minimum largely due to seasonal variations.

<sup>1</sup> Estimated.<sup>2</sup> Partly estimated.<sup>3</sup> January, 1920; no other figures for 1920 available.

## INDEXES OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922	1923	1923			1924	Per cent increase (+) or decrease (-), Jan. from Dec.
			December.	January.	October.	November.	December.	January.	
STOCKS.									
Total.....	152	84	125	126	127	132	136	132	-2.9
Raw foodstuffs.....	281	70	161	175	120	133	147	148	+0.7
Raw materials for manufacture.....	177	69	143	123	168	161	149	134	-10.0
Manufactured foodstuffs.....	115	56	72	73	80	77	76	76	0.0
Manufactured commodities.....	159	89	120	122	141	153	159	156	-1.9
UNFILLED ORDERS.									
Total (based on 1920 = 100).....	116	40	75	85	54	53	58	62	+6.9
WHOLESALE TRADE. (Value.)									
Hardware.....	117	58	84	89	117	101	90	90	0.0
Shoes.....	78	39	58	57	75	59	48	48	0.0
Dry goods.....	123	64	70	101	123	90	66	96	+45.5
Groceries.....	99	62	76	75	98	93	75	79	+5.3
Drugs.....	129	88	99	113	129	111	102	116	+13.7
Meat packing.....	73	43	57	58	73	62	62	66	+6.5
Total.....	98	62	71	77	98	84	71	79	+11.3
RETAIL TRADE. (Value.)									
MAIL-ORDER HOUSES (4 houses)---	134	49	109	89	134	122	118	99	-16.1
CHAIN STORES:									
Ten-cent (5 chains).....	331	84	279	115	180	176	331	126	-61.9
Music (4 chains).....	214	55	204	95	137	149	214	84	-60.7
Grocery (32 chains).....	190	117	166	165	191	187	187	191	+2.1
Drug (10 chains).....	185	109	162	129	152	141	185	119	-35.7
Cigar (3 chains).....	192	106	179	116	138	134	192	119	-38.0
Shoe (6 chains).....	171	72	162	86	139	131	171	99	-42.1
DEPARTMENT STORES:									
Sales (333 stores).....	202	80	189	101	148	142	203	109	-46.3
Stocks (286 stores).....	154	101	109	107	146	149	123	115	-6.5
PRICE INDEX NUMBERS. (All price index numbers relative to 1913.)									
FARM PRICES:									
Crops (15th of month).....	309	97	123	126	139	137	137	140	+2.2
Livestock (15th of month).....	181	91	104	106	103	97	94	97	+3.2
WHOLESALE PRICES:									
Department of Labor—									
Farm products.....	243	114	145	143	144	146	145	144	-0.7
Food, etc.....	248	131	144	141	148	148	147	143	-2.7
Cloths and clothing.....	346	171	194	196	199	201	203	200	-1.5
Fuel and lighting.....	281	178	216	218	172	167	162	169	+4.3
Metals and metal products.....	203	109	131	133	142	141	142	142	0.0
Building material.....	300	155	185	188	182	181	178	181	+1.7
Chemicals.....	213	121	130	131	129	130	130	132	+1.5
House-furnishing goods.....	275	173	182	184	183	176	176	176	0.0
Miscellaneous.....	208	114	122	124	120	118	116	117	+0.9
All commodities.....	248	138	156	156	153	152	151	151	0.0
Federal Reserve Board (Department of Labor prices)—									
Total raw products.....	249	135	167	168	155	154	153	155	+1.3
Agricultural products.....	311	122	161	164	172	179	181	180	-0.6
Animal products.....	218	103	128	125	122	115	115	115	0.0
Forest products.....	375	152	210	215	197	196	191	194	+1.6
Mineral products.....	272	168	208	213	171	165	165	170	+3.0
Producers' goods.....	244	118	135	136	139	138	136	136	0.0
Consumers' goods.....	249	146	157	155	159	159	158	156	-1.3
All commodities.....	247	138	156	156	153	152	151	151	0.0
Federal Reserve Board Index—									
Goods imported.....	246	102	137	139	150	147	148	144	-2.7
Goods exported.....	272	125	174	180	181	196	199	196	-1.5
All commodities.....	267	142	165	166	163	163	163	163	0.0
Dun's (1st of following mo.).....	218	134	153	154	158	158	157	158	+0.6
Bradstreet's (1st of following month).....	227	115	149	149	143	146	144	143	-0.7

## INDEXES OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922	1923	1923			1924	Per cent increase (+) or decrease (-), Jan. from Dec.
			December.	January.	October.	November.	December.	January.	
<b>PRICE INDEX NUMBERS—</b> Continued.									
RETAIL PRICES, FOOD.....	219	139	147	144	150	151	150	149	-0.7
<b>COST OF LIVING, National Industrial Conference Board:</b>									
Food.....	219	139	147	144	150	151	150	149	-0.7
Shelter.....	175	143	167	167	175	180	180	180	0.0
Clothing.....	288	153	156	160	176	174	175	176	+0.6
Fuel and light.....	200	149	187	187	178	176	176	175	-1.0
Sundries.....	192	171	171	171	173	174	174	174	0.0
All items weighted.....	205	155	159	158	164	165	165	165	0.0
<b>FOREIGN WHOLESALE PRICES:</b>									
United Kingdom—									
British Board Trade.....	333	154	156	157	158	161	163	165	+1.2
London Economist.....	310	155	158	161	160	169	170	173	+1.8
U. S. Fed. Res. Bd.....	340	163	164	165	166	171	177	178	+0.6
France—									
Gen. Stat. Bureau.....	588	306	362	387	421	443	459	-----	-----
U. S. Fed. Res. Bd.....	537	283	337	346	409	420	426	439	+3.1
Italy (Bachi).....	670	504	580	575	563	571	577	571	+1.0
Sweden.....	366	154	155	156	153	151	150	152	+1.3
Switzerland.....	<sup>2</sup> 326	160	170	175	182	183	183	183	0.0
Canada—									
Canadian Dept. Labor....	263	162	165	165	163	164	164	164	0.0
U. S. Fed. Res. Bd.....	279	144	147	148	147	145	144	146	+1.4
Australia.....	236	146	161	163	171	173	174	-----	-----
India (Calcutta).....	218	170	176	179	174	177	179	172	-3.9
Japan—									
Bank of Japan.....	<sup>4</sup> 321	183	183	184	212	209	210	211	+0.5
U. S. Fed. Res. Bd.....	313	171	173	176	-----	-----	-----	-----	-----

<sup>2</sup> Partly estimated.<sup>4</sup> Since January, 1921.

## TREND OF BUSINESS MOVEMENTS.

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. The numerical data for the latest months are given and in addition index numbers for the last four months and for two corresponding months of a year ago. In many lines the figures do not lend themselves readily to statistical uniformity, due to lateness of their publication or publication at other than monthly intervals; therefore the following explanations of the various headings are offered to make clear such distinctions and in general to facilitate the use of the table:

*December, 1923.*—This column gives the December figures corresponding to those for January shown in the next column—in other words, cover the previous month.

*January, 1924.*—In this column are given the figures covering the month of January, or, as in the case of stocks, etc., the situation on January 31 or February 1.

*Corresponding month, December, 1922, or January, 1923.*—The figures in this column present the situation exactly a year previous to those in the "January, 1924," column (that is, generally January, 1923), but where no figures are available for January, 1924, the December, 1922, figures have been inserted in this column for comparison with the December, 1923, figures.

*Cumulative total from July 1 through latest month.*—These columns set forth, for those items that properly can be cumulated, the cumulative totals for the seven months ending January, 1923 and 1924, respectively, except where the January, 1924, figures are lacking in which case the cumulative totals for the last six months of 1922 and 1923 are given.

*Percentage increase (+) or decrease (−) cumulative, 1923-24 from 1922-23.*—This column shows the per cent by which the cumulated total for the seven months ending January, 1924, is greater (+) or less (−) than the total for the corresponding period ended January, 1923.

*Base year or period.*—For purposes of comparison with a previous more or less normal period, all items, so far as possible, are related to such a period by index numbers. The period taken for each item, called the base, is the monthly average of the year or period stated in this column. Wherever possible, the year 1913 is taken as a base, and if no pre-war figures are available, 1919 is usually taken to avoid using a war year as a basis. In some cases it will be noted that figures were not available prior to 1920 or even 1921, and that sometimes a month, or an average of a few months, has to be used rather than a year's average. Also, for some industries, 1919 would not be a proper base on account of extraordinary conditions in the industry and therefore some more representative year has been chosen.

*Index numbers.*—In order to visualize the trend of each movement, index or relative numbers are given for the last four months and for two corresponding months of a year ago. These index numbers are computed by allowing the monthly average for the base period, usually 1913 or 1919, to equal 100. If the movement for a current month is greater than the base the index number will be greater than 100. If the converse is true the index number will be less than 100. The difference between 100 and any index number gives at once the per cent increase or decrease compared with the base period. Index numbers may also be used to compute the approximate per cent increase or decrease from one month to the next.

*Percentage increase (+) or decrease (−) January from December.*—The last column shows the per cent increase or decrease of the figure for the last month compared with the preceding month.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924			
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
TEXTILES.																
Wool.																
Receipts at Boston:																
Domestic.....thous. of lbs.	15,511	11,823	6,723	103,849	94,066	— 9.4	1913	58	50	32	61	115	88	— 23.8		
Foreign.....thous. of lbs.	4,952	18,336	39,066	171,804	44,618	— 74.0	1913	659	740	60	66	94	347	+270.3		
Total.....thous. of lbs.	20,463	30,159	45,789	275,654	138,684	— 49.7	1913	227	244	40	62	109	161	+ 47.4		
Imports, unmanufactured.....thous. of lbs.	11,797	30,786	56,313	250,323	93,558	— 62.6	1913	362	445	76	78	93	243	+161.0		
Consumption by textile mills, grease equivalent.....thous. of lbs.	45,452	53,845	63,348	403,323	342,587	— 15.1	1921	132	144	117	114	103	122	+ 18.5		
Machinery activity hourly:																
Looms, wide.....per ct. of hours active.	71.2	72.8	86.7				1921	123	126	111	112	103	106	+ 2.9		
Looms, narrow.....per ct. of hours active.	65.9	67.3	83.7				1921	115	131	116	116	103	105	+ 1.9		
Looms, carpet and rug.....per ct. of hours active.	71.4	75.0	86.3				1921	162	168	164	165	139	146	+ 5.0		
Sets of cards.....per ct. of hours active.	87.4	87.1	95.1				1921	132	133	130	130	122	122	+ 0.0		
Combs.....per ct. of hours active.	83.3	89.6	103.0				1921	116	116	97	96	93	101	+ 8.6		
Spinning spindles—																
Woolen.....per ct. of hours active.	80.7	86.4	91.6				1921	126	127	122	123	112	120	+ 7.1		
Worsted.....per ct. of hours active.	74.2	72.8	95.4				1921	120	116	106	101	91	89	— 2.2		
Machinery activity (no. of machines):																
Woolen																
spindles.....per ct. of active to total.	81	81	85				1913	110	110	109	106	105	105	0.0		
Worsted																
spindles.....per ct. of active to total.	77	73	90				1913	120	122	114	111	104	99	— 4.8		
Wide looms.....per ct. of active to total.	73	73	81				1913	109	109	104	104	99	99	0.0		
Narrow looms.....per ct. of active to total.	79	81	86				1913	114	118	111	110	108	111	+ 2.8		
Carpet looms.....per ct. of active to total.	86	82	86				1913	125	126	127	126	126	121	— 4.0		
Prices:																
Raw, Ohio,																
1/2 blood unwashed.....dolls. per lb.	.51	.52	.51				1913	204	204	188	192	204	208	+ 2.0		
Raw, territory fine,																
scoured.....dolls. per lb.	1.34	1.37	1.44				1913	246	253	228	228	235	240	+ 2.2		
Worsted yarn.....dolls. per lb.	1.650	1.700	1.700				1913	212	219	212	212	212	219	+ 3.0		
Wool, dress goods.....dolls. per yd.	1.035	1.035	.950				1913	169	169	184	184	184	184	0.0		
Men's suitings.....dolls. per yd.	3.690	3.690	3.420				1913	221	221	239	239	239	239	0.0		

<sup>1</sup> Overtime was reported sufficient to offset all idle hours and leave an excess.



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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922		1923		1924		
				1922-23	1923-24			Dec.	Jan.	Oct.	Nov.	Dec.	Jan.	
TEXTILES—Continued.														
Cotton.														
Ginnings.....thous. of bales.....		9,948	9,648											+ 3.1
Receipts into sight.....thous. of bales.....	1,707	896	872	9,203	9,423	+ 2.4	1913	126	72	107	177	142	75	+ 47.5
Imports, unmanufactured.....bales.....	35,601	47,693	105,215	278,406	123,857	- 55.5	1913	338	518	37	82	175	235	+ 34.0
Exports, unmanufactured.....bales.....														
(Incl. linters).....bales.....	845,581	546,253	473,436	3,753,230	4,048,877	+ 7.9	1913	84	65	108	106	116	75	- 35.4
Consumption by textile mills.....bales.....	461,560	576,644	610,306	3,730,977	3,549,770	+ 4.9	1913	114	131	116	114	99	124	+ 24.9
Stocks, end of month:														
Total domestic ginned.....thous. of bales.....	6,140	5,202	6,293				1914	141	122	125	133	119	101	+ 15.3
Mills.....thous. of bales.....	1,623	1,633	1,988				1913	141	146	81	106	119	120	+ 0.6
Warehouses.....thous. of bales.....	3,526	2,966	3,486				1913	236	202	202	218	204	172	- 15.9
Elsewhere (computed).....thous. of bales.....	990	602	919				1914	73	62	106	94	57	34	+ 66.2
World visible.....thous. of bales.....														
American.....thous. of bales.....	3,405	3,030	3,359				1913	123	109	90	104	110	98	- 11.0
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds.....	34,824	28,444	38,893	338,787	252,235	- 25.5	1913	112	105	121	100	94	77	- 18.3
Fabric consumption.....thous. of lbs.....	8,387	11,706	10,997	69,332	58,134	- 16.2	1921	142	164	126	119	125	175	+ 39.6
Elastic webbing sales.....thous. of yds.....	8,752		14,260	89,352	63,311	- 29.1	1919	97	100	77	68	60		
Fine cotton goods (New Bedford district):														
Production.....pieces.....	448,701	464,408	401,786	2,823,678	3,057,753	+ 8.3	1919	114	105	116	120	117	121	+ 3.5
Sales.....pieces.....	271,549	250,360	556,440	2,998,959	2,346,127	- 21.8	1919	88	125	73	88	61	56	- 7.8
Cotton finishing:														
Orders received, grey yardage—														
White goods.....thous. of yds.....	34,738	32,569	39,404	262,142	236,446	- 9.8	1921	100	117	118	110	103	97	- 6.2
Dyed goods.....thous. of yds.....	30,561	37,143	44,992	276,364	241,083	- 12.8	1921	131	154	128	124	104	127	+ 21.5
Printed goods.....thous. of yds.....	7,282	9,368	16,052	95,179	58,201	- 39.5	1921	85	103	69	59	47	60	+ 28.6
Total.....thous. of yds.....	81,041	86,888	111,130	708,868	596,834	- 15.8	1921	107	123	109	102	90	96	+ 7.2
Billings, finished goods (as produced)—														
White goods.....thous. of yds.....	38,499	36,735	38,733	267,120	236,737	- 11.4	1921	117	119	129	111	118	113	- 4.6
Dyed goods.....thous. of yds.....	36,931	35,389	37,142	242,847	245,495	+ 1.1	1921	153	140	154	154	139	133	- 4.2
Printed goods.....thous. of yds.....	9,323	8,682	16,170	93,952	60,521	- 35.6	1921	104	123	75	77	71	66	- 6.9
Total.....thous. of yds.....	94,824	92,714	105,986	687,576	612,909	- 10.9	1921	125	124	120	114	111	109	- 2.2
Shipments, finished goods—														
White goods.....cases.....	16,903	19,651	17,604	118,758	111,565	- 6.1	1921	119	114	118	105	109	127	+ 16.3
Dyed goods.....cases.....	8,518	9,411	12,576	77,747	56,370	- 27.5	1921	159	159	116	108	107	119	+ 10.5
Printed goods.....cases.....	1,711	1,830	2,140	18,445	11,884	- 35.6	1921	76	74	69	77	59	63	+ 7.0
Total.....cases.....	46,586	54,291	57,471	364,222	313,120	- 14.0	1921	124	128	110	104	104	121	+ 16.8
Stocks, finished goods—														
White goods.....cases.....	11,790	11,554	9,041				1921	134	124	159	172	162	158	- 2.0
Dyed goods.....cases.....	8,271	8,332	5,604				1921	161	144	188	177	212	214	+ 0.7
Printed goods.....cases.....	2,376	2,386	2,497				1921	85	84	86	80	80	80	+ 0.4
Total.....cases.....	49,506	48,007	43,658				1921	127	120	132	135	137	133	- 3.0
Operating activity.....per cent of capacity.....	63	74	77				1921	114	118	111	102	97	114	+ 17.5
Machinery activity of spindles:														
Active spindles.....thousands.....	34,045	33,340	35,237	236,568	237,748	+ 0.5	1913	114	115	112	112	111	109	- 2.1
Total activity.....millions of hours.....	7,139	8,448	9,266				1922	107	120	109	104	92	109	+ 18.3
Activity per spindle.....hours.....	190	224	249				1922	106	119	107	102	91	107	+ 17.9
Per cent of capacity.....per cent.....	86.8	96.7	107.5											+ 11.4
Prices:														
Raw cotton to producer.....dolls. per lb.....	.321	.325	.259				1913	204	216	240	238	268	271	+ 1.2
Raw cotton, New York.....dolls. per lb.....	.358	.347	.275				1913	201	215	235	274	280	271	- 3.1
Cotton yarn.....dolls. per lb.....	.564	.552	.474				1913	186	192	200	218	228	223	- 2.1
Print cloth.....dolls. per yd.....	.081	.078	.077				1913	223	227	217	229	236	223	- 3.7
Sheeting.....dolls. per yd.....	.133	.121	.135				1913	196	197	204	206	217	220	- 9.0
Clothing:														
Men's and boys' garments cut—														
Men's suits, wool.....number.....	579,698	700,896												+ 21.5
Men's suits, other.....number.....	96,125	119,516												+ 24.3
Men's separate trousers, wool.....number.....	431,719	630,394												+ 46.0
Men's separate trousers, other.....number.....	424,394	342,925												- 19.2
Men's overcoats.....number.....	99,369	147,160												+ 48.1
Boys' suits and separate pants.....number.....	504,898	673,921												+ 33.5
Boys' overcoats and reefers.....number.....	16,057	16,615												+ 3.5
Work clothing:														
Cut.....dozens.....	143,685	171,121												+ 19.1
Sales.....dozens.....	133,434	173,368												+ 29.9
Cancellations.....dozens.....	2,782	1,711												- 38.5
Stocks, end of month.....dozens.....	241,336	240,469												- 0.4
Knit underwear:														
Production.....dozens.....	717,300	756,000	635,400	4,271,400	5,064,300	+ 18.6	1920	93	107	131	132	121	128	+ 5.4
Orders received.....thous. of dozens.....	1,039	758	1,167	6,618	5,675	- 14.2	1920	1,133	1,157	592	625	1,029	751	- 28.0
Shipments.....dozens.....	662,400	767,700	850,500	4,942,800	5,104,800	+ 3.3	1920	119	185	143	156	144	167	+ 15.9
Cancellations.....dozens.....	35,100	4,500	22,500	94,500	152,100	+ 61.0	1920	17	46	41	45	70	9	- 87.2
Unfilled orders, end of month.....thous. of dozens.....	2,866	2,377	2,950				1920	502	587	463	451	570	473	- 17.1
Raw Silk.														
Imports.....thous. of lbs.....	5,096	5,304	5,603	38,873	37,426	- 3.7	1913	190	197	184	212	179	186	+ 4.1
Deliveries (consumption).....bales.....	23,274	32,925	34,680	232,640	196,390	- 15.6	1920	174	195	145	141	131	185	+ 41.5
Stocks, end of month.....bales.....	40,959	44,398	47,087				1920	96	92	64	60	80	87	+ 8.4
Price, Japanese, N. Y.....dolls. per lb.....	7.742	7.350	8.183				1913	226.2	224.8	215.4	215.4	212.7	201.9	- 5.1

<sup>b</sup> December, 1922.

<sup>c</sup> Ginnings are crop-year cumulatives through January 16, 1924 and 1923, respectively.

<sup>d</sup> Twelve months' average, July to June, inclusive, ending the year indicated.

<sup>e</sup> Eleven months' average, January to November, inclusive.

<sup>f</sup> Figures in December, 1923, and January, 1924, columns are as of the 15th of the month; figure in January, 1923, column is as of February 1, 1923. Indexes prior to December, 1923, relate to prices as of the first of the following month indicated.

<sup>g</sup> Relative to six months' average, July to December, inclusive.

<sup>h</sup> Relative to eleven months' average, February to December, inclusive.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924		
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.
TEXTILES—Continued.															
Burlap and Fiber.															
Imports:															
Burlap.....thous. of lbs..	48,671	56,049	61,013	307,153	332,055	+ 8.1	1909-13	111	180	137	151	143	165	+ 15.2	
Fiber (unmanufactured).....long tons..	33,246	25,422	47,106	198,956	164,800	- 17.2	1909-13	129	165	67	120	116	89	- 23.5	
Pyroxylin Coated Textiles.															
Pyroxylin spread.....thous. of lbs..	2,058	2,912												+ 41.5	
Shipments billed:															
Light goods.....linear yds..	602,904	688,589												+ 14.2	
Heavy goods.....linear yds..	1,080,157	1,384,688												+ 28.2	
Unfilled orders, end of month:															
Light goods.....linear yds..	533,661	420,461												- 21.2	
Heavy goods.....linear yds..	1,533,549	1,946,670												+ 26.9	
Fur-Felt Hats.															
Fur:															
Consumption.....lbs.	108,767	156,417												+ 43.8	
Stock, end of month.....lbs.	508,607	818,937												+ 61.0	
Hats:															
Formed.....dozens..	48,531	71,266												+ 46.8	
Orders booked.....dozens..	50,346	70,044												+ 39.1	
Surplus sales, end of month.....dozens..	43,121	46,199												+ 7.1	
METALS.															
Iron Ore and Pig Iron.															
Iron ore:															
Stocks—															
Total.....thous. of tons..	38,635	33,991	35,151				1919	131	115	135	140	127	111	- 12.0	
At furnaces.....thous. of tons..	30,654	26,453	26,684				1919	137	120	148	153	138	119	- 13.7	
On Lake Erie docks.....thous. of tons..	7,981	7,538	8,467				1919	114	104	100	108	98	93	- 5.6	
Consumption.....thous. of tons..	4,479	4,688	4,999	27,399	34,323	+ 25.3	1919	120	124	119	110	111	117	+ 4.7	
Pig iron, production.....thous. of long tons..	2,921	3,019	3,230	18,059	22,224	+ 23.1	1913	121	126	123	113	114	118	+ 3.4	
Furnaces in blast:															
Furnace.....number	231	248	262				1913	94	97	91	86	86	92	+ 7.4	
Capacity.....long tons per day..	94,265	101,435	105,125				1913	121	125	118	112	112	121	+ 7.6	
Merchant pig iron:															
Production.....thous. of long tons..	423	429	459	2,239	3,241	+ 44.8	1914	113	121	121	114	112	113	+ 1.4	
Sales.....thous. of long tons..	199	613	503	2,382	2,867	+ 20.4	1914	245	152	76	297	60	186	+ 208.0	
Shipments.....thous. of long tons..	404	433	424	2,403	2,792	+ 16.2	1914	114	127	120	110	121	130	+ 7.2	
Unfilled orders.....thous. of long tons..	1,127	1,297	1,243				1914	88	95	47	97	86	99	+ 15.1	
Stocks, merchant furnaces.....thous. of long tons..	922	918	275				1914	30	36	109	118	121	121	- 0.4	
Stocks, steel plants.....thous. of long tons..	160	161	75				1921	41	40	85	80	85	85	+ 0.6	
Ohio gray-iron foundries:															
Meltings.....long tons..	14,571		14,929				1922	123	110	176	165	120			
Meltings.....per cent of normal..	57.06		61.02				1922	118	115	131	136	110			
Receipts of iron.....long tons..	11,534		13,179				1922	160	132	200	168	140			
Stocks.....long tons..	23,938		18,245				1922	82	91	110	106	107			
Wholesale prices:															
Foundry No. 2,															
Northern.....dolls. per long ton..	23.76	24.16	28.77				1913	171	180	159	148	148	151	+ 1.7	
Basic Valley furnace.....dolls. per long ton..	21.00	21.20	25.80				1913	169	175	160	142	142	144	+ 1.0	
Composite pig iron.....dolls. per long ton..	22.80	23.18	27.31				1913	173	177	158	146	148	150	+ 1.7	
Malleable castings:															
Production.....tons..	44,586	56,278												+ 26.2	
Shipments.....tons..	41,328	58,504												+ 41.6	
Orders booked.....tons..	40,800	64,058												+ 57.0	
Operating activity.....per ct. of capacity..	47.1	58.0												+ 23.1	
Cast iron pipe:															
Production.....tons..	63,714	81,431												+ 27.8	
Shipments.....tons..	59,434	63,987												+ 7.7	
New orders.....tons..	188,077	204,547												+ 8.8	
Crude Steel.															
Steel ingots, production.....thous. of long tons..	2,844	3,600	3,822	22,364	23,626	+ 5.6	1913	131	151	141	123	113	143	+ 26.6	
Steel castings:															
Total bookings.....short tons..	41,098	49,164	100,605	533,603	317,523	- 40.5	1913	137	199	74	79	81	97	+ 19.6	
Railroad specialties.....short tons..	15,182	18,970	47,879	243,553	113,666	- 53.3	1913	119	202	41	54	64	80	+ 25.0	
Miscellaneous bookings.....short tons..	25,916	30,194	52,726	290,050	203,857	- 29.7	1913	152	197	103	100	97	113	+ 16.5	
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	4,445	4,798	6,911				1913	114	117	79	74	75	81	+ 7.9	
Sheets, blue, black, and galvanized:															
Production (actual).....short tons..	155,229	274,097	260,520	1,561,895	1,437,783	- 7.9	1920	120	152	132	110	91	160	+ 76.6	
Shipments.....per ct. of capacity..	58.8	87.2	92.0				1920	111	127	105	92	81	120	+ 48.1	
Sales.....short tons..	188,600	228,660	248,337	1,505,405	1,480,436	- 1.7	1920	126	144	134	116	110	133	+ 21.2	
Unfilled orders.....short tons..	349,446	234,858	252,489	1,541,724	1,367,478	- 11.3	1920	284	179	131	117	248	167	- 32.8	
Stocks—							1920	73	74	45	41	65	68	+ 5.8	
Total.....short tons..	104,062	117,069	131,550				1920	107	117	95	100	93	105	+ 12.5	
Unsold.....short tons..	44,146	37,541	32,229				1920	492	577	1,286	815	790	672	- 15.0	
Wholesale prices:															
Steel billets, Bessemer.....dolls. per long ton..	40.00	40.00	37.30				1913	142	145	155	155	155	155	+ 0.0	
Iron and steel.....dolls. per long ton..	43.03	43.35	41.17				1913	154	156	167	163	163	165	+ 0.7	
Composite steel.....dolls. per 100 lbs..	3.02	3.03	2.59				1913	149	151	176	176	176	176	+ 0.3	
Composite finished steel.....dolls. per 100 lbs..	2.78	2.79	2.47				1913	147	149	167	167	167	168	+ 0.4	
Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	2.00				1913	132	132	166	166	166	166	+ 0.0	

<sup>b</sup> December, 1922.

<sup>c</sup> Relative to eleven months' average, February to December, inclusive.

<sup>d</sup> Twelve months' average, June, 1919, to May, 1920.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924			
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
METALS—Continued.																
Iron and Steel Products.																
Locomotives:																
Shipments—																
Total.....number.....	329	151	229	1,141	1,935	+ 69.6	1913	69	75	101	98	108	40	— 54.2		
Domestic.....number.....	305	147	217	1,053	1,800	+ 70.9	1920	176	197	268	245	277	134	— 51.9		
Foreign.....number.....	24	4	12	88	135	+ 53.4	1920	18	13	17	33	27	4	— 83.3		
Unfilled orders—																
Total.....number.....	387	376	1,788				1920	120	135	74	52	29	31	— 2.8		
Domestic.....number.....	365	344	1,699				1920	168	190	102	73	41	38	— 5.8		
Foreign.....number.....	22	32	89				1920	22	21	14	8	5	7	+ 45.5		
Freight cars: Orders, domestic.....number.....	10,600	9,170	13,390	93,505	31,072	— 66.8	1913	221	128	11	48	101	87	— 13.6		
Foundry equipment:																
Sales.....dollars.....	418,223	419,164	453,772	2,266,116	2,425,181	+ 7.0	1922	126	164	133	97	152	152	+ 0.2		
Shipments.....dollars.....	348,544	317,931	283,978	2,147,353	2,449,191	+ 14.0	1922	122	111	137	103	136	124	— 8.7		
Unfilled orders.....dollars.....	513,337	569,137	651,066				1922	119	176	123	118	139	151	+ 10.9		
Vessel construction:																
Completed during month—																
Total.....gross tons.....	38,860	10,780	14,292	183,230	130,649	— 28.7	1916	94	31	40	14	84	23	— 72.3		
Steel seagoing.....gross tons.....	19,046	3,719	4,797	49,317	49,727	+ 0.8	1916	14	18	32	3	70	14	— 80.5		
Building or under contract, end of mo.—																
Merchant vessels.....thous. of gross tons.....	158	146	302				1916	20	24	13	13	13	12	— 7.6		
Structural steel, fabricated:																
Sales (prorated).....short tons.....	208,000	187,200	189,800	1,107,300	1,073,800	— 3.0	1913	157	199	131	147	218	196	— 10.0		
Sales.....per ct. of capacity.....	80	72	73				1913	120	146	90	108	160	144	— 10.0		
Shipments.....per ct. of capacity.....	66	63												— 4.5		
Steel furniture, shipments.....thous. of dolls.....	1,456	1,592	1,362	8,122	9,609	+ 18.3	1919	152	150	150	148	160	169	+ 9.3		
Machinery.																
Stokers:																
Sales.....number.....	73	91	145	1,059	665	— 37.2	1919	* 89	62	38	21	13	39	+ 24.7		
Sales.....horsepower.....	32,517	66,492	83,270	507,989	332,523	— 34.5	1919	* 250	158	62	31	62	126	+ 104.5		
Agricultural pump shipments:																
Total.....thous. of dolls.....	482		545	3,535	3,436	— 2.8	1919	89	87	98	89	79				
Pitcher, hand, etc.....number.....	37,953		48,744	318,104	238,853	— 24.9										
Power pumps.....number.....	2,560		3,035	20,028	19,687	— 1.7										
Steam, power, and centrifugal pumps:																
New orders.....thous. of dolls.....	970	1,071	1,506	9,467	7,914	— 16.4	1919	91	91	69	64	58	64	+ 10.4		
Shipments.....thous. of dolls.....	1,362	1,081	1,112	7,882	10,814	+ 37.2	1919	106	86	136	109	106	84	— 20.6		
Unfilled orders.....thous. of dolls.....	2,834	2,706	4,849				1919	74	81	65	59	47	45	— 4.5		
Patents issued:																
Total, all classes.....number.....	3,071	3,380	3,578	22,583	22,015	— 2.5	1913	105	127	126	111	109	120	+ 10.1		
Agricultural implements.....number.....	46	42	72	325	309	— 4.9	1913	51	91	61	61	58	53	— 8.7		
Internal-combustion engines.....number.....	48	42	77	340	410	+ 20.6	1913	91	179	156	144	112	98	— 12.5		
NONFERROUS METALS.																
Copper and Brass.																
Copper:																
Production.....thous. of lbs.....	129,354	132,817	112,267	710,107	904,999	+ 27.4	1913	103	110	130	125	127	130	+ 2.7		
Exports.....thous. of lbs.....	76,356	68,888	75,617	418,327	493,465	+ 18.0	1913	71	107	107	102	108	98	— 9.8		
Wholesale price, electrolytic, dolls. per lb.....	1.29	1.26	1.146				1913	90	93	81	81	82	80	— 2.3		
Brass faucets:																
Orders received.....number of pieces.....	476,546		379,008	1,963,321	2,227,067	+ 13.4										
Orders shipped.....number of pieces.....	319,072		224,313	1,636,466	2,441,256	+ 32.9										
Tubular plumbing sales:																
Quantity.....number of pieces.....	367,458	540,768	311,738											+ 47.2		
Value.....dollars.....	289,915	425,776	378,403											+ 46.9		
Zinc.																
Production.....thous. of lbs.....	92,970	99,418	92,634	531,544	612,734	+ 15.3	1913	148	160	146	153	161	172	+ 6.9		
Stocks, end of month.....thous. of lbs.....	75,156	81,394	33,148				1913	45	41	63	76	92	100	+ 8.3		
Receipts, St. Louis.....thous. of lbs.....	29,418	25,974	11,806	108,912	146,207	+ 34.2	1913	63	43	57	49	106	94	— 11.7		
Shipments, St. Louis.....thous. of lbs.....	18,038	17,022	13,556	121,547	120,413	— 0.9	1913	59	48	52	43	64	60	— 5.6		
Price, slab, prime western.....dolls. per lb.....	.066	.068	.073				1913	127	125	114	115	113	116	+ 3.0		
Tin.																
Stocks, end of month:																
United States.....long tons.....	1,652	2,812	3,354				1913	192	174	191	56	86	146	+ 70.2		
World visible supply.....long tons.....	21,011	24,372	25,765				1913	202	208	166	158	170	197	+ 16.0		
Deliveries (consumption).....long tons.....	4,810	4,895	6,625	35,700	37,385	+ 4.7	1913	133	181	151	185	131	134	+ 1.8		
Imports.....thous. of lbs.....	12,577	12,925	13,165	82,119	84,624	+ 3.1	1913	174	138	137	119	132	135	+ 2.8		
Wholesale price, pig tin.....dolls. per lb.....	.471	.485	.393				1913	84	88	93	99	105	108	+ 3.0		
Lead.																
Production.....index number.....	10,727	12,150	13,938	109,458	61,064	— 44.2	1921	141	146	140	141	137				
Receipts, St. Louis.....thous. of lbs.....	9,285	7,451	6,822	67,450	57,339	— 15.0	1913	252	255	108	141	196	222	+ 13.2		
Shipments, St. Louis.....thous. of lbs.....	.076	.083	.078				1913	73	78	101	123	106	85	— 19.8		
Wholesale price, pig, desilverized, dolls. per lb.....							1913	166	178	156	157	173	188	+ 9.2		
FUEL AND POWER.																
Coal and Coke																
Bituminous:																
Production.....thous. of short tons.....	39,838	50,801	50,178	267,358	322,921	+ 20.8	1913	117	126	123	108	100	127	+ 27.5		
Exports.....thous. of long tons.....	1,078	1,046	1,092	7,875	11,030	+ 40.1	1909-13	134	99	136	114	98	95	— 3.0		
Prices—																
Mine average, spot, dolls. per short ton.....	2.17	2.23	4.36				1913	336	354	183	181	176	181	+ 2.8		
Wholesale, Kanawha, f. o. b.....																
Cincinnati.....dolls. per short ton.....	3.39	3.64	5.64				1913	268	256	177	177	154	166	+ 7.4		
Retail, Chicago.....dolls. per short ton.....	8.71	8.71	10.98				1913	225	228	182	182	181	181	+ 0.0		

\* Revised.

\* December, 1922.

\* Figures are incomplete, owing to failure of two or three companies to report.

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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			
															Dec.
FUEL AND POWER—Continued.															
Coal and Coke—Continued.															
Anthracite:															
Production.....thous. of short tons..	7,974	7,917	8,713	39,512	52,466	+ 32.8	1913	111	114	114	102	105	104	104	— 0.7
Stocks, distrib. points.....thous. of long tons..	1,441	1,494	105				1921	5	4	40	47	54	56	56	+ 3.7
Exports.....thous. of long tons..	329	272	356	1,718	2,444	— 42.3	1909-13	133	124	139	128	114	94	94	— 17.3
Prices—															
Wholesale, chestnut															
N. Y.....dolls. per long ton..	11.48	11.47	10.62				1913	200	200	216	216	216	216	216	— 0.1
Retail, chestnut															
N. Y.....dolls. per short ton..	14.50	14.50	14.45				1913	209	207	209	209	208	208	208	0.0
Coke:															
Production, beehive.....thous. of short tons..	1,063	1,154	1,477	6,321	9,054	+ 43.2	1913	44	53	46	39	38	41	41	+ 8.6
Production, by product.....thous. of short tons..	2,999	3,094	3,100	18,418	21,755	+ 18.1	1913	289	293	293	278	283	292	292	+ 3.2
Exports.....thous. of long tons..	45	53	78	367	479	+ 30.5	1909-13	168	107	107	67	62	73	73	+ 17.8
Price, furnace, Connellsville.....dolls. per short ton..	4.00	4.03	8.25				1913	287	338	158	156	164	165	165	+ 0.8
Petroleum.*															
Crude petroleum:															
Production.....thous. of bbls..	58,892	56,354	51,941	339,018	442,798	+ 30.6	1913	245	251	323	313	284	272	272	— 4.3
Stocks, end of month—															
Total (comparable).....thous. of bbls..	336,556	335,173	268,333				1913	252	256	310	318	321	319	319	— 0.4
Days' supply.....number..	163	164	148				1919	123	128	136	141	141	141	141	+ 0.6
Tank farms and pipe lines.....thous. of bbls..	333,053	331,496	258,059												— 0.5
Refineries.....thous. of bbls..	33,259	33,873	29,914				1919	226	200	225	221	223	223	223	+ 1.8
Imports.....thous. of bbls..	8,417	6,303	7,307	57,568	48,146	— 16.4	1913	483	492	460	410	567	425	425	— 25.1
Consumption.....thous. of bbls..	63,230	62,686	53,902	375,296	436,830	+ 16.4	1913	261	247	290	277	290	287	287	— 0.9
Shipments from Mexico.....thous. of bbls..	13,563	9,911	11,960	92,577	83,397	— 9.9	1913	567	554	534	555	628	459	459	+ 26.9
Price, Kansas-Oklahoma.....dolls. per bbl..	1.015	1.244	1.350				1913	134	145	133	112	109	133	133	+ 22.6
Oil wells completed.....number..	887	772	1,208	10,322	8,282	— 19.8	1913	75	76	72	63	56	48	48	— 13.0
Gasoline:															
Production.....thous. of gals..	659,169	695,323	623,723	3,998,314	4,540,711	+ 13.6	1919	177	189	200	187	200	211	211	+ 5.5
Exports.....thous. of gals..	70,565	85,946	58,505	329,544	522,374	+ 58.5	1919	154	191	269	175	230	280	280	+ 21.8
Domestic consumption.....thous. of gals..	518,305	498,161	456,967	3,511,087	4,197,919	+ 19.6	1919	152	160	217	188	181	174	174	— 3.9
Stocks, end of month.....thous. of gals..	1,074,900	1,202,547	1,002,857				1919	187	212	200	209	228	255	255	+ 11.9
Price, motor, N. Y.*.....dolls. per gal..	.155	.165	.220				1913	136	131	110	101	92	98	98	+ 6.5
Kerosene oil:															
Production.....thous. of gals..	234,921	217,768	212,448	1,463,568	1,432,979	— 2.1	1919	116	109	98	113	120	112	112	— 7.3
Stocks.....thous. of gals..	283,196	314,181	275,437				1919	94	92	75	80	94	105	105	+ 10.9
Price, 150° water white*.....dolls. per gal..	.22	.22	.22				1919	110	110	105	110	110	110	110	0.0
Gas and fuel oil:															
Production.....thous. of gals..	1,073,337	1,062,892	959,376	6,595,859	7,360,453	+ 11.6	1919	153	156	168	166	168	167	167	— 1.0
Stocks.....thous. of gals..	1,515,035	1,527,347	1,255,075				1919	168	163	185	193	195	196	196	+ 0.8
Price, Pa., 36-40 at refin.*.....dolls. per gal..	.056	.057	.061				1919	106	117	113	113	108	110	110	+ 1.8
Lubricating oil:															
Production.....thous. of gals..	97,748	94,535	87,078	610,071	644,801	+ 4.7	1919	127	123	125	136	139	134	134	— 3.3
Stocks.....thous. of gals..	242,785	244,756	240,690				1919	146	149	135	143	150	152	152	+ 0.8
Price, Pa., 600° fl., "D" at refin.*.....dolls. per gal..	.215	.263	.229				1919	62	63	55	58	59	72	72	+ 22.3
AUTOMOBILES.															
Production:															
Passenger cars.....number..	275,434	287,296	223,819	1,527,019	2,063,290	+ 37.1	1919	151	162	243	206	199	208	208	+ 4.3
Trucks.....number..	27,720	28,797	19,720	150,018	204,883	+ 36.6	1919	77	75	114	106	105	109	109	+ 3.9
Shipments:															
By railroads.....carloads..	34,984	46,359	35,228	205,072	268,640	+ 31.0	1920	130	168	202	182	167	222	222	+ 32.5
Driveaways.....number of machines..	27,608	40,976	30,031	214,398	271,838	+ 28.8	1920	68	77	97	84	70	104	104	+ 48.4
By boat.....number of machines..	4,000	1,018	728	39,962	47,741	+ 19.5	1920	28	15	163	137	85	22	22	— 74.5
Internal revenue taxes collected on:															
Passenger automobile and motor cycles.....thous. of dolls..	9,576	11,457	7,732	49,511	66,780	+ 34.9	1920	73	111	120	137	137	164	164	+ 19.6
Automobile trucks and wagons.....thous. of dolls..	805	1,258	799	6,077	6,768	+ 11.4	1920	61	63	79	62	64	100	100	+ 56.3
Automobile accessories and parts.....thous. of dolls..	2,654	2,877	3,243	23,855	21,221	+ 11.0	1920	72	76	85	67	62	68	68	+ 8.4
RUBBER.															
Crude:															
Imports.....thous. of lbs..	66,597	49,080	79,764	439,119	303,252	— 30.9	1913	778	826	409	361	690	508	508	— 26.3
Consumption by tire mfrs.....thous. of lbs..	24,772	37,786	34,186	212,531	177,001	— 16.7	1921	161	191	135	129	138	211	211	+ 52.5
Wholesale price, Para, N. Y.....dolls. per lb..	.203	.199	.272				1913	28	34	27	25	25	25	25	— 2.0
Stocks, United Kingdom.....long tons..	66,828		81,081				1921	106	107	85	87	87			
Pneumatic tires:															
Production.....thousands..	2,437	3,220	3,127	19,079	16,797	— 12.0	1921	146	172	130	132	134	177	177	+ 32.1
Stocks, end of month.....thousands..	4,329	4,898	4,696				1921	109	111	116	111	103	114	114	+ 11.1
Shipments, domestic.....thousands..	2,604	2,785	2,994	19,124	18,635	— 2.6	1921	154	157	148	129	137	146	146	+ 7.0
Inner tubes:															
Production.....thousands..	3,289	3,688	3,952	25,379	23,941	— 5.7	1921	151	175	171	153	146	172	172	+ 18.2
Stocks, end of month.....thousands..	6,318	6,720	5,838				1921	125	128	151	151	147	138	147	+ 6.4
Shipments, domestic.....thousands..	3,497	3,476	3,749	25,480	25,921	+ 1.7	1921	167	164	157	149	153	152	152	— 0.6
Solid tires:															
Production.....thousands..	32	48	83	570	272	— 52.3	1921	218	236	105	77	90	135	135	+ 50.0
Stocks, end of month.....thousands..	149	152	262				1921	106	114	102	77	64	66	66	+ 2.0
Shipments, domestic.....thousands..	56	37	61	455	322	— 29.2	1921	147	133	109	99	127	85	85	— 33.9

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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.		

HIDES AND LEATHER.														
Hides.														
Imports:														
Total hides and skins.....thous. of lbs..	27,630	22,486	50,327	402,030	213,914	- 46.8	1909-13	140	138	67	63	64	52	- 18.6
Calfskins.....thous. of lbs..	2,910	2,610	4,596	44,311	24,418	- 44.9	1909-13	96	67	62	45	43	38	- 10.3
Cattle hides.....thous. of lbs..	11,966	10,528	33,126	240,671	104,739	- 56.5	1909-13	186	173	71	75	62	55	- 12.0
Goatskins.....thous. of lbs..	5,912	3,291	8,854	48,344	39,234	- 18.8	1909-13	96	108	61	50	72	40	- 44.3
Sheepskins.....thous. of lbs..	4,060	4,066	9,397	45,557	32,947	- 27.7	1909-13	110	178	83	71	77	76	- 1.3
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	312,905	302,899	375,099				1921	89	87	76	73	73	70	- 3.0
Cattle hides.....thous. of lbs..	255,772	253,454	309,904				1921	90	91	77	75	75	75	- 0.9
Calf and kip skins.....thous. of lbs..	38,632	33,473	42,161				1921	96	72	69	70	66	57	- 13.4
Sheep and lamb skins.....thous. of lbs..	18,501	15,872	22,971				1921	69	70	68	69	56	48	- 14.2
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.136	.143	.200				1913	111	109	84	77	74	78	+ 5.1
Calfskins, country No. 1.....dolls. per lb..	.150	.158	.163				1913	85	86	83	79	80	83	+ 5.3
Leather.														
Production:														
Sole leather.....thous. of bks., bends, sides..	1,296	1,373	1,654	10,558	10,323	- 2.2	1919	79	88	81	73	69	73	+ 5.9
Skivers.....doz..	36,563	33,540	36,416	227,713	263,356	+ 15.7	1919	142	157	175	186	158	145	- 8.3
Oak and union harness.....stuffed sides..	118,515	129,751	144,213	919,583	927,666	+ 0.9	1919	110	121	123	113	99	108	+ 9.5
Finished sole and belting.....thous. of lbs..	22,458	23,814	28,256	177,350	181,432	+ 2.3	1921	100	110	103	92	88	93	+ 6.1
Finished upper.....thous. of sq. ft..	71,702	76,340	84,021	537,662	519,477	- 3.4	1921	134	145	134	124	124	132	+ 6.5
Stocks, end of month:														
Sole and belting.....thous. of lbs..	179,364	172,898	168,012				1921	87	87	93	93	93	89	- 3.0
Upper.....thous. of sq. ft..	385,160	387,500	392,951				1921	93	93	90	90	91	92	+ 0.6
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	96,201	92,907	106,960				1921	96	96	90	88	86	84	- 3.4
Upper.....thous. of sq. ft..	149,849	149,400	160,941				1921	96	98	95	92	91	91	- 0.3
Exports:														
Sole.....thous. of lbs..	1,148	1,350	932	7,715	9,798	+ 27.1	1913	44	36	42	88	44	52	+ 17.6
Upper.....thous. of sq. ft..	6,116	5,429	7,021	47,271	40,460	- 14.4	1913	72	79	64	63	69	61	- 11.2
Prices:														
Sole, oak, scoured backs, heavy Boston.....dolls. per lb..	.425	.440	.525				1913	117	117	104	101	95	98	+ 3.5
Chrome calf, "B" grades.....dolls. per sq. ft..	.440	.440	(*)				1913	167	(*)	163	163	163	163	0.0
Leather Products.														
Belting sales:														
Quantity.....thous. of lbs..	321	437	518	3,491	2,895	- 17.1	1919	64	73	63	49	45	61	+ 36.1
Value.....thous. of dolls..	558	749	928	6,945	5,318	- 10.5	1919	58	68	61	47	41	55	+ 34.2
Boots and shoes:														
Production.....thous. of pairs..	22,676	26,398	30,744	197,689	180,564	- 4.1	1919	101	111	111	98	82	96	+ 16.4
Exports.....thous. of pairs..	532	381	478	3,288	3,852	+ 17.2	1913	63	57	68	75	63	45	- 28.4
Wholesale prices—														
Men's black calf, blucher.....dolls. per pair..	6.25	6.25	6.55				1913	204	210	201	201	201	201	0.0
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85				1913	153	153	153	153	153	153	0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.25	4.25	4.25				1913	142	142	142	142	142	142	0.0
PAPER AND PRINTING.														
Wood-pulp Imports.														
Mechanical.....short tons..	35,429	17,660	32,467	166,189	178,109	+ 7.2	1909-13	185	197	160	186	215	107	- 50.2
Chemical.....short tons..	97,533	88,565	116,426	753,656	662,307	- 12.1	1909-13	607	456	358	455	382	347	- 9.2
Newsprint Paper.														
Production.....short tons..	117,790	128,772	127,452	884,998	856,936	- 3.2	1919	104	111	107	105	103	112	+ 9.3
Shipments.....short tons..	116,826	123,253	123,656	885,363	845,684	- 4.5	1919	104	108	109	102	102	107	+ 5.5
Imports.....short tons..	115,503	107,594	106,988	650,294	775,057	+ 19.2	1913	538	584	625	592	630	567	- 6.8
Exports.....short tons..	1,890	1,682	1,064	11,912	9,181	- 22.9	1913	57	30	31	36	52	47	- 11.0
Stocks, end of month, at mills <sup>10</sup> .....short tons..	23,669	28,417	23,004				1919	80	96	92	100	99	119	+ 20.1
Printing.														
Book publication:														
American manufacture.....editions..	584	456	551	4,546	4,143	- 8.9	1913	113	68	95	88	72	56	- 21.9
Imported.....editions..	184	178	81	912	966	+ 5.9	1913	73	39	67	58	89	86	- 3.3
Paper Boxes.														
Production:														
Total.....thous. of sq. ft..	256,022	295,168	313,045	2,026,221	1,950,699	- 3.2	1922	125	138	138	126	113	130	+ 15.3
Corrugated.....thous. of sq. ft..	204,232	211,686	217,649	1,380,432	1,453,097	+ 5.3	1922	129	146	153	139	137	142	+ 3.6
Solid fiber.....thous. of sq. ft..	51,790	83,482	95,396	645,789	527,602	- 18.3	1922	117	123	107	101	67	108	+ 61.2
Operating activity:														
Total.....per cent of normal..	68	68	79											0.0
Corrugated.....per cent of normal..	68	85	76											+ 25.0
Solid fiber.....per cent of normal..	66	72	88											+ 9.1
Price index numbers:														
Finished board—														
Corrugated.....index number							1922	113	111	104	103	106	98	- 7.5
Solid fiber.....index number							1922	112	118	109	103	102	100	- 2.0
Raw materials—														
85 test liners.....index number							1922	114	114	109	106	105	99	- 5.7
Chip.....index number							1922	121	130	115	110	97	99	+ 2.1
Straw.....index number							1922	128	125	105	105	119	95	- 20.2

\* No quotation.

<sup>10</sup> See table on p. 55 showing complete data for 420 publishers.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1922.	January, 1923.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924		
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.
PAPER AND PRINTING—Continued.															
Other Paper Products.															
Folding boxes, orders.....per cent of capacity..	63.2	64.2	58.0	-----	-----	-----	1921	143	121	142	142	132	134	+	1.6
Labels, orders.....per cent of capacity..	76.0	108.2	98.7	-----	-----	-----	1921	190	223	179	121	146	191	+	30.8
Rope paper sacks, shipments.....index number.....	-----	-----	-----	-----	-----	-----	1922	111	91	129	118	112	-----	-----	-----
Abrasive paper and cloth:															
Domestic sales.....reams.....	60,353	89,961	92,815	547,634	543,295	− 0.8	1919	98	136	119	114	89	132	+	49.1
Foreign sales.....reams.....	9,200	8,384	8,956	75,443	76,132	+ 0.9	1919	139	98	124	115	100	91	−	8.9
BUTTONS.															
Fresh-water pearl buttons:															
Production.....per ct. of capacity..	39.3	38.4	51.0	-----	-----	-----	1922	102	111	99	99	85	83	−	2.4
Stocks, end of month.....thous. of gross..	14,516	14,495	13,508	-----	-----	-----	1922	104	108	113	115	116	115	−	0.9
GLASS AND OPTICAL GOODS.															
Illuminating glassware:*															
Net orders.....per ct. of capacity..	42.4	41.2	49.1	-----	-----	-----	1921	135	134	140	144	116	112	−	3.4
Actual production.....per ct. of capacity..	51.7	51.5	51.5	-----	-----	-----	1921	156	142	157	159	143	142	−	0.7
Shipments billed.....per ct. of capacity..	45.5	40.3	52.3	-----	-----	-----	1921	165	146	146	164	127	113	−	11.0
Spectacle frames and mountings:															
Sales (shipments).....index number.....	-----	-----	-----	-----	-----	-----	1913	327	334	478	413	368	435	+	18.2
Unfilled orders (value).....index number.....	-----	-----	-----	-----	-----	-----	1919	64	76	95	86	90	91	+	1.1
BUILDING CONSTRUCTION.															
Building Costs.															
Building materials:															
Frame house, 6-room.....index number.....	-----	-----	-----	-----	-----	-----	1913	195	198	203	204	204	204	0.0	0.0
Brick house, 6-room.....index number.....	-----	-----	-----	-----	-----	-----	1913	199	201	206	207	207	207	0.0	0.0
Building costs (Eng. News Rec.):.....index number.....	-----	-----	-----	-----	-----	-----	1913	192	197	221	217	218	220	+	0.9
Concrete factory costs (Aberthaw):.....index number.....	-----	-----	-----	-----	-----	-----	1914	192	197	202	199	199	200	+	0.0
Plumbing fixtures, 6 articles.....index number.....	-----	-----	-----	-----	-----	-----	1913	-----	180	187	184	184	183	−	5.5
Construction and Losses.															
Building volume.....index number.....	-----	-----	-----	-----	-----	-----	1913	111	126	127	125	101	130	+	28.7
Contracts awarded (27 States):															
Business buildings.....thous. of sq. ft.....	7,426	6,650	5,870	50,527	48,869	− 3.3	1919	62	64	82	75	80	72	−	10.4
Industrial buildings.....thous. of sq. ft.....	4,591	3,029	4,410	44,970	28,415	− 36.8	1919	33	35	30	44	36	24	−	34.0
Residential buildings.....thous. of sq. ft.....	30,601	34,693	24,586	175,272	203,650	+ 16.2	1919	124	122	174	164	151	172	+	13.7
Educational buildings.....thous. of sq. ft.....	3,464	2,571	2,153	25,779	23,251	− 9.8	1919	122	112	204	184	181	134	−	25.8
Other public and semipublic buildings.....thous. of sq. ft.....	1,863	2,213	1,889	24,220	19,619	− 19.0	1919	59	84	169	123	83	98	+	18.8
Grand total.....thous. of sq. ft.....	47,845	49,867	38,947	321,301	324,717	+ 1.1	1919	83	83	116	111	102	107	+	4.2
Contracts awarded, value (27 States):															
Business buildings.....thous. of dolls.....	38,922	34,068	30,975	246,867	234,857	− 4.9	1919	77	92	91	88	115	101	−	12.5
Industrial buildings.....thous. of dolls.....	23,124	19,723	21,944	223,766	191,066	− 14.6	1919	45	51	72	100	54	46	−	14.7
Residential buildings.....thous. of dolls.....	136,561	158,521	111,730	776,376	927,368	+ 19.4	1919	170	158	222	209	193	224	+	16.1
Educational buildings.....thous. of dolls.....	25,468	15,927	13,906	152,611	147,049	− 3.6	1919	143	140	220	218	256	160	−	37.5
Other public and semipublic buildings.....thous. of dolls.....	13,077	14,890	12,730	172,942	136,268	− 21.2	1919	72	88	172	123	90	103	+	13.9
Grand total.....thous. of dolls.....	267,916	261,320	217,333	1,873,630	1,919,215	+ 2.4	1919	100	101	149	135	125	122	−	2.5
Southern construct. (16 States).....thous. of dolls.....	47,545	-----	35,822	297,139	263,475	− 11.3	1921	130	125	132	190	173	-----	-----	-----
Fire losses:															
United States and Canada.....thous. of dolls.....	25,337	41,244	36,615	254,645	208,385	− 18.2	1919	212	163	140	133	113	184	+	62.8
Lumber.															
Southern pine:															
Production (computed).....M ft. b. m.....	376,603	452,214	462,571	3,119,625	3,153,086	+ 1.1	1917	95	109	115	109	89	107	+	20.1
Shipments (computed).....M ft. b. m.....	383,525	497,038	543,218	3,088,918	3,125,174	+ 1.2	1917	102	123	111	97	87	112	+	29.6
Orders (computed).....M ft. b. m.....	485,566	541,282	622,750	3,219,567	3,213,565	− 0.2	1917	103	139	105	97	109	121	+	11.5
Stocks, end of mo. (computed).....M ft. b. m.....	1,110,704	1,068,919	1,146,677	-----	-----	-----	1917	89	84	79	81	81	78	−	3.8
Exports.....M ft. b. m.....	78,996	55,324	71,130	386,638	434,865	+ 12.5	1919	112	140	102	109	155	109	−	30.0
Price, "B" and better.....dolls. per M ft. b. m.....	42.21	44.28	50.78	-----	-----	-----	1913	216	220	192	184	183	192	+	4.9
Douglas fir:															
Production (computed).....M ft. b. m.....	476,483	470,766	424,242	3,175,083	3,602,567	+ 13.5	1917	104	122	160	160	136	135	−	1.2
Shipments (computed).....M ft. b. m.....	425,585	473,990	503,701	2,919,463	3,415,708	+ 17.0	1917	123	156	161	154	132	147	+	11.4
Exports, lumber.....M ft. b. m.....	59,007	111,340	31,991	259,699	388,734	+ 49.7	1919	145	127	175	181	235	444	+	88.7
Exports, timber.....M ft. b. m.....	99,343	86,849	17,349	92,814	411,359	+ 343.2	1922	74	121	214	413	691	604	−	12.6
Price, No. 1 common.....dolls. per M ft. b. m.....	17.50	19.50	19.50	-----	-----	-----	1913	212	212	201	201	190	212	+	11.4
California redwood:															
Production (computed).....M ft. b. m.....	39,785	38,673	37,004	346,509	365,702	+ 5.5	1918	84	99	146	185	106	103	−	2.8
Shipments (computed).....M ft. b. m.....	31,522	36,997	42,799	320,194	305,824	− 4.5	1918	188	150	132	182	110	130	−	17.4
Orders received (computed).....M ft. b. m.....	29,192	40,773	67,422	365,874	271,495	− 25.8	1918	179	235	135	145	102	142	+	39.7
California white pine:															
Production.....M ft. b. m.....	54,915	16,576	28,097	614,612	760,345	+ 23.7	1918	87	53	275	181	104	32	−	69.8
Shipments.....M ft. b. m.....	56,302	52,381	53,102	400,073	450,098	+ 12.5	1918	174	166	225	191	176	184	−	7.0
Stocks.....M ft. b. m.....	640,991	470,725	432,247	-----	-----	-----	1918	180	163	247	237	242	178	−	26.6
Michigan softwood:															
Production.....M ft. b. m.....	5,908	4,474	7,243	56,812	59,821	+ 5.3	1917	35	42	56	29	34	26	−	24.3
Shipments.....M ft. b. m.....	5,988	3,896	6,537	59,666	46,429	− 22.2	1917	57	37	35	39	34	22	−	34.9
Stocks, end of month.....M ft. b. m.....	47,005	40,127	46,418	-----	-----	-----	1917	43	44	47	44	44	38	−	14.6
Michigan hardwood:															
Production.....M ft. b. m.....	18,928	12,636	18,129	95,108	102,143	+ 7.4	1917	52	65	54	49	68	46	−	33.2
Shipments.....M ft. b. m.....	12,562	9,287	17,200	105,324	94,309	− 10.5	1917	59	55	49	50	40	30	−	26.1
Stocks, end of month.....M ft. b. m.....	85,119	69,065	107,124	-----	-----	-----	1917	49	48	41	38	38	31	−	18.9

December, 1922.

\* Twelve months' average, July to June, inclusive, ending the year indicated.

† As of first of following month.

‡ Twelve months' average, May to April, inclusive.

§ Includes hospitals, public buildings, social, religious, and memorial buildings formerly shown separately in the Survey of Current Business.



## TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924		
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.
BUILDING CONSTRUCTION—Contd.															
Lumber—Continued.															
Western pine:															
Production (computed).....M ft. b. m.	91,771	70,536	64,093	936,581	1,008,307	+ 7.7	1917	64	59	151	134	84	65	— 23.1	
Shipments (computed).....M ft. b. m.	111,681	126,708	128,711	914,522	862,812	— 5.7	1917	99	117	129	109	101	115	+ 13.5	
Stocks, end of mo.(computed).....M ft. b. m.	1,049,816	975,723	830,534				1920	101	94	120	123	119	111	— 7.1	
North Carolina pine:															
Production (computed).....M ft. b. m.	42,455	47,530	40,950	364,371	343,469	— 5.7	1919	134	120	149	153	124	139	+ 12.0	
Shipments (computed).....M ft. b. m.	44,415	50,680	43,120	389,084	326,620	— 16.1	1919	144	134	156	165	138	157	+ 14.1	
Northern pine:															
Lumber—															
Production.....M ft. b. m.	28,207	37,552	34,736	306,945	347,365	+ 13.2	1920	48	86	119	55	70	93	+ 33.1	
Shipments.....M ft. b. m.	33,265	41,720	49,728	376,464	308,753	— 18.0	1920	83	99	104	88	66	83	+ 25.4	
Lath—															
Production.....M ft. b. m.	6,928	8,979	9,025	87,847	86,978	— 1.0	1920	45	94	127	54	72	94	+ 29.6	
Shipments.....M ft. b. m.	5,736	9,106	8,759	92,606	79,757	— 13.9	1920	96	135	240	113	90	143	+ 58.8	
Northern hemlock:															
Production.....M ft. b. m.	18,710	16,528	26,614	168,265	167,605	— 0.4	1913	53	71	66	46	50	44	— 11.7	
Shipments.....M ft. b. m.	18,249	17,951	21,535	190,893	165,141	— 13.5	1913	56	59	72	68	50	49	— 1.6	
Northern hardwood:															
Production.....M ft. b. m.	32,310	43,525	42,003	180,338	221,237	+ 22.7	1913	107	148	99	90	114	154	+ 34.7	
Shipments.....M ft. b. m.	40,087	28,319	37,771	275,819	267,473	— 3.0	1913	145	149	175	168	158	112	— 29.4	
Walnut lumber:															
Production.....M ft. b. m.	2,730	2,561	2,245	12,029	18,077	+ 50.3	1922	100	124	143	167	151	142	— 6.2	
Shipments.....M ft. b. m.	2,060	3,088	2,472	15,184	16,174	+ 6.5	1922	107	128	123	136	107	160	+ 49.9	
Stocks.....M ft. b. m.	9,143	8,646	8,529				1922	84	84	80	83	90	85	— 5.4	
Walnut logs:															
Purchases.....M ft. log measure	2,579	2,308	2,454	10,790	16,139	+ 49.6	1922	127	168	157	179	177	158	— 10.5	
Made into lumber and veneer.....M ft. log measure	2,083	2,122	1,986	10,117	15,087	+ 49.1	1922	110	150	168	176	157	160	+ 1.9	
Stocks.....M ft. log measure	4,426	3,634	1,957				1922	90	94	165	187	212	174	+ 17.9	
All lumber:															
Production, 10 species.....M ft. b. m.	2,051,504	2,225,083	2,231,014	16,453,063	17,345,841	+ 5.4	1913	89	102	123	112	93	101	+ 8.5	
Exports, planks, joists, etc.....M ft. b. m.	171,642	218,657	130,772	817,298	1,108,781	+ 35.7	1909-13	65	73	72	82	96	123	+ 27.3	
Retail sales, Minneapolis.....M ft. b. m.	5,743	4,959	6,014				1919	29	32	82	67	31	26	— 13.7	
Composite lumber prices: <sup>a</sup>															
Hardwoods.....dolls. per M ft. b. m.	43.51	43.71	45.54				1921	109	115	106	105	104	105	+ 0.5	
Softwoods.....dolls. per M ft. b. m.	31.58	32.80	34.36				1920	69	71	63	64	63	64	+ 3.9	
Wooden Furniture.															
Shipments.....dolls., average per firm	31,631	30,596	34,282	238,783	262,160	+ 9.8	1920	86	85	116	99	79	76	— 3.3	
Unfilled orders.....dolls., average per firm	32,759	52,964	68,575				1920	41	54	42	36	26	41	+ 61.7	
Flooring.															
Oak flooring:															
Production.....M ft. b. m.	26,032	30,136	27,473	179,785	207,553	+ 15.4	1913	352	412	438	459	390	451	+ 15.8	
Shipments.....M ft. b. m.	27,435	31,080	24,162	181,258	201,313	+ 11.1	1913	408	402	518	477	459	517	+ 13.3	
Orders booked.....M ft. b. m.	37,851	42,141	30,137	176,629	221,607	+ 26.5	1913	392	494	501	494	620	690	+ 11.3	
Stocks, end of month.....M ft. b. m.	41,140	38,595	25,447				1913	236	283	429	461	457	428	— 6.2	
Unfilled orders, end of month.....M ft. b. m.	47,700	56,554	50,398				1913	564	695	481	520	658	780	+ 18.6	
Maple flooring:															
Production.....M ft. b. m.	11,633	10,225	13,929	89,773	79,442	— 11.5	1919	136	139	123	118	116	102	— 12.1	
Shipments.....M ft. b. m.	8,876	8,109	13,269	90,947	70,604	— 22.4	1919	108	112	98	83	75	68	— 8.6	
Orders booked.....M ft. b. m.	10,381	14,736	24,481	97,118	64,970	— 33.1	1919	102	173	66	64	73	104	+ 42.0	
Stocks, end of month.....M ft. b. m.	24,239	21,831	25,023				1919	163	162	129	143	157	141	— 9.9	
Unfilled orders, end of month.....M ft. b. m.	15,375	18,655	36,084				1919	58	94	39	40	40	49	+ 21.3	
Brick.															
Clay fire brick (computed):															
Production.....thousands	46,873	56,310	64,804	378,916	397,083	+ 4.8	1919	106	128	121	107	92	111	+ 20.1	
Shipments.....thousands	48,131	54,108	57,569	373,412	375,377	+ 0.5	1919	108	114	111	97	95	117	+ 12.4	
Stocks, end of month.....thousands	183,009	198,345	163,977				1919	112	118	129	133	132	143	+ 8.4	
New orders.....thousands	47,188	68,063	64,853	388,826	352,649	— 9.3	1919	99	125	93	87	92	128	+ 40.0	
Unfilled orders.....thousands	59,142	69,838	75,421				1919	72	80	69	64	63	74	+ 18.1	
Silica brick (computed):															
Production.....thousands	5,980	13,407	14,308	91,446	78,040	— 14.7	1919	97	102	86	69	43	95	+124.2	
Shipments.....thousands	8,492	15,400	14,281	85,330	80,332	— 5.9	1919	78	102	80	61	61	110	+ 81.3	
Stocks, end of month.....thousands	41,259	42,296	46,174				1919	108	111	102	105	99	101	+ 2.5	
Face brick (32 identical plants):															
Production.....thousands	20,939	17,366	20,149	167,456	159,827	— 4.6	1919	149	129	165	138	134	111	— 17.1	
Stocks on yards <sup>b</sup> .....thousands	56,436	61,575	64,877				1919	182	191	194	200	229	250	+ 9.1	
Unfilled orders.....thousands	25,641	33,592	41,087				1919	96	149	116	105	93	122	+ 31.0	
Shipments.....thousands	12,650	11,231	19,087	146,323	131,903	— 9.9	1920	110	137	162	128	91	80	— 11.2	
Paving brick:															
Production—															
Actual.....thousands	23,592	19,664													
Relation to capacity.....per cent	52	37													
Shipments.....thousands	12,979	9,491													
Stocks, end of month.....thousands	86,930	91,737													
Orders, received.....thousands	13,671	6,834													
Cancellations.....thousands	2,179	1,164													
Unfilled orders, end of month.....thousands	60,624	51,419													
Prices, common brick:															
Wholesale, red, New York.....dolls. per thous.	19.00	20.00	20.00				1913	266	305	290	274	290	305	+ 5.3	
At plant, salmon, Chicago.....dolls. per thous.	8.76		8.75				1913	177	178	182	174	177			

<sup>a</sup> Revised.<sup>b</sup> December, 1922.<sup>c</sup> As of first of following month.<sup>d</sup> Represent stocks of finished brick on yards and does not include formed brick in kilns as reported prior to September, 1923. Current data therefore are not comparable to data prior to September, 1923.<sup>e</sup> Ten months' average, March to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924			
				1922-23.	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
BUILDING CONSTRUCTION—Contd.																
Cement.																
Production.....thous. of bbls.	9,997	8,788	7,990	74,942	83,434	+ 11.3	1913	113	104	174	164	130	115	— 12.1		
Shipments.....thous. of bbls.	6,408	5,210	5,628	74,162	78,535	+ 5.9	1913	66	76	193	139	87	70	— 18.7		
Stocks, end of month.....thous. of bbls.	10,575	14,153	11,477				1913	81	102	41	62	94	126	+ 33.8		
Price, Portland:																
Chicago district.....dolls. per bbl.	1.65	1.72	1.60				1913	171	158	173	166	163	170	+ 4.2		
Lehigh Valley.....dolls. per bbl.	1.75	1.75	1.90				1913	214	214	214	200	197	197	0.0		
Concrete paving contracts:																
Total.....thous. of sq. yds.	4,713	4,013	2,956	36,539	43,583	+ 19.3	1919	84	66	168	120	106	90	— 14.9		
Roads.....thous. of sq. yds.	3,550	2,613	2,140	25,040	27,026	+ 7.9	1919	90	62	122	96	103	76	— 26.4		
Roofing.																
Prepared roofing:																
Shipments.....thous. of roof squares.	2,043		1,960	16,322	15,573	— 4.6	1919	94	92	145	124	98				
Roofing felt:																
Production, dry felt.....tons.	14,885	14,662	14,362				Jan. '23		100	125	112	104	102	— 1.5		
Stocks—							Jan. '23		100	86	77	82	95	+ 15.8		
Total.....tons.	10,697	12,385	12,972				Jan. '23		100	57	54	70	67	— 4.8		
Dry felt.....tons.	2,075	1,982	2,950				Jan. '23		100	100	86	77	82	95	+ 15.8	
Receipts:							Jan. '23		100	114	106	113	109	— 3.6		
Rags.....tons.	17,056	16,438	15,034				Jan. '23		100	94	87	74	99	+ 35.0		
Paper.....tons.	4,890	6,602	6,650				Jan. '23		100	81	71	67	89	+ 31.8		
Miscellaneous.....tons.	799	1,053	1,187				Jan. '23		100							
Sanitary Ware.																
Baths, enamel:																
Orders shipped.....number.	79,909	84,684	85,703	543,585	606,594	+ 11.6	1919	229	248	310	252	231	245	+ 6.0		
Stocks.....number.	36,165	46,570	40,530				1919	82	96	70	83	86	110	+ 28.8		
Orders received.....number.	93,614	107,494	133,198	656,751	594,748	— 19.4	1919	137	191	146	118	134	154	+ 14.8		
Lavatories, enamel:																
Orders shipped.....number.	108,569	117,011	91,116	628,814	803,553	+ 28.2	1919	200	199	309	253	237	256	+ 7.8		
Stocks.....number.	71,835	90,272	60,535				1919	43	43	31	42	51	65	+ 25.7		
Orders received.....number.	113,022	125,273	170,693	806,973	725,883	— 0.0	1919	169	232	172	140	154	170	+ 10.8		
Sinks, enamel:																
Orders shipped.....number.	114,560	126,088	116,539	687,164	801,000	+ 16.6	1919	189	214	248	202	210	231	+ 10.1		
Stocks.....number.	79,894	90,003	59,580				1919	52	47	42	49	64	72	+ 12.7		
Orders received.....number.	129,620	145,977	195,984	910,799	790,622	— 13.2	1919	151	223	156	130	147	166	+ 12.0		
Miscellaneous, enamel:																
Orders shipped.....number.	62,332	62,640	53,255	316,960	410,994	+ 29.3	1919	167	188	228	207	220	221	+ 0.5		
Stocks.....number.	46,327	57,333	57,616				1919	70	72	62	54	58	72	+ 23.8		
Orders received.....number.	58,860	76,800	93,427	449,213	402,732	— 10.3	1919	156	223	145	149	140	183	+ 30.5		
Unfilled orders:																
Baths.....number.	194,004	211,674	248,627				1921	497	609	465	452	475	519	+ 9.1		
Small ware.....number.	681,446	704,194	829,235				1923	495	642	569	543	527	545	+ 3.3		
CHEMICALS.																
Acetate of lime:																
Production.....thous. of lbs.	11,814	13,420	15,721	88,081	90,707	+ 3.0	1922	154	151	124	111	113	128	+ 13.6		
Shipments or use.....thous. of lbs.	12,144	9,022	16,261	109,773	76,924	— 29.9	1922	144	119	92	103	89	66	— 25.7		
Stocks, end of month.....thous. of lbs.	18,600	23,402	14,143				1922	43	39	52	54	52	65	+ 24.6		
Methanol:																
Production.....gallons.	624,433	705,747	893,418	4,760,369	4,635,191	— 2.6	1922	156	157	117	133	110	124	+ 13.0		
Shipments or use.....gallons.	753,166	642,812	866,339	5,736,015	4,639,752	— 20.9	1922	141	136	115	140	119	101	— 14.7		
Stocks, end of month.....gallons.	2,592,298	2,632,633	2,000,039				1922	73	73	104	99	94	96	+ 1.6		
Wood at chemical plants:																
Consumption (carbonized).....cords.	67,669	78,892	98,470	545,355	522,026	— 4.3	1922	153	153	115	128	105	123	+ 16.0		
Stocks, end of month.....cords.	837,783	786,174	813,499				1922	90	86	87	87	89	83	— 6.2		
Imports:																
Potash.....long tons.	24,322	25,878	23,221	139,309	140,779	+ 1.1	1909-13	71	110	106	69	115	123	+ 6.4		
Nitrate of soda.....long tons.	87,780	159,275	109,064	453,983	500,675	+ 10.3	1909-13	105	253	132	71	203	369	+ 81.4		
Exports:																
Sulphuric acid.....thous. of lbs.	360	570	956	4,449	5,045	+ 13.4	1909-13	87	156	58	87	59	93	+ 58.3		
Dyes and dyestuffs.....thous. of dolls.	414	529	400	3,107	3,656	+ 17.7	1909-13	1,772	1,353	1,849	1,653	1,430	1,829	+ 27.8		
Total fertilizer.....long tons.	51,408	85,200	68,668	506,858	630,698	+ 24.4	1909-13	64	66	62	82	50	82	+ 65.7		
Price index numbers:																
Crude drugs.....index number.							Aug., '14	204	208	206	206	205	206	— 7.3		
Essential oils.....index number.							Aug., '14	123	124	135	139	144	141	— 2.1		
Drugs and pharmaceuticals.....index number.							Aug., '14	137	135	158	155	149	150	+ 0.7		
Chemicals.....weighted index number.							1913	164	173	165	165	165	164	— 0.6		
Price, sulphuric acid 66° N. Y.....index number.							1913	70	70	75	75	75	75	0.0		
NAVAL STORES.																
Turpentine (3 principal ports):																
Net receipts.....barrels.	27,986	10,788	10,326	184,646	218,564	+ 18.4	1919-20	163	68	218	174	184	71	— 61.5		
Stocks.....barrels.	50,318	41,645	38,758				1919-20	144	125	110	126	162	134	— 17.4		
Rosin (3 principal ports):																
Net receipts.....barrels.	119,011	61,971	67,967	669,158	782,224	+ 16.9	1919-20	199	122	206	190	213	111	— 47.9		
Stocks.....barrels.	346,220	306,606	338,957				1919-20	174	169	147	158	173	153	— 11.4		

<sup>b</sup> December, 1922.<sup>15</sup> Eight months' average, May to December, inclusive.



## TREND OF BUSINESS MOVEMENTS—Continued.

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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			
															Dec.
FATS AND OILS.															
Total vegetable oils:															
Exports.....thous. of lbs.	7,386	4,735	9,218	49,590	29,407	- 40.7	1913	42	32	13	22	25	16	16	- 35.9
Imports.....thous. of lbs.	45,115	79,742	63,112	339,529	318,202	- 6.3	1913	293	295	164	156	211	373	373	+ 76.7
Oleomargarine:															
Production.....thous. of lbs.	19,028	22,148	20,378	117,965	135,211	- 14.6	1913	174	168	186	186	157	183	183	+ 16.4
Consumption.....thous. of lbs.	19,748	23,841	20,633	119,425	138,477	+ 16.0	1913	168	174	179	203	166	201	201	+ 20.7
Cottonseed.															
Cottonseed stocks.....tons.	738,761	577,693	527,777				1919	154	103	143	155	144	113	113	- 21.8
Cottonseed oil:															
Stocks.....thous. of lbs.	140,863	136,348	95,787				1919	114	96	98	145	146	142	142	- 3.2
Production.....thous. of lbs.	128,122	121,148	143,944	767,012	716,786	- 6.5	1919	126	132	174	164	116	110	110	- 5.4
Price, New York.....dolls. per lb.	.110	.110	.108				1913	134	149	165	162	151	152	152	0.0
Flaxseed.															
Receipts:															
Minneapolis.....thous. of bush.	817	403	469	3,933	8,358	+112.5	1913	67	50	196	133	87	43	43	- 50.7
Duluth.....thous. of bush.	608	169	136	3,364	6,343	+ 88.6	1913	53	13	235	148	59	15	15	- 73.8
Shipments:															
Minneapolis.....thous. of bush.	156	137	123	919	1,360	+ 48.0	1913	76	79	253	162	100	88	88	- 12.2
Duluth.....thous. of bush.	900	199	365	3,146	4,285	+ 36.2	1913	72	33	143	64	82	18	18	- 77.9
Stocks:															
Minneapolis.....thous. of bush.	478	410	12				1913	11	5	215	329	205	176	176	- 14.2
Duluth.....thous. of bush.	417	304	70				1913	12	3	64	23	15	11	11	- 27.1
Linseed oil:															
Shipments from Minneapolis.....thous. of lbs.	15,297	13,754	10,051	65,290	90,435	+ 38.5	1913	65	66	110	103	101	90	90	- 10.1
Linseed-oil cake:															
Shipments from Minneapolis.....thous. of lbs.	24,475	24,652	17,371	94,251	144,749	+ 53.6	1913	67	58	80	88	81	82	82	+ 0.7
FOODSTUFFS.															
Wheat.															
Exports, including flour.....thous. of bush.	12,991	12,201	12,519	161,504	111,207	- 31.1	1913	138	105	157	102	109	102	102	- 6.1
Visible supply.....thous. of bush.	198,746	194,616	140,760				1913	266	274	303	361	387	379	379	- 2.1
Receipts, principal markets.....thous. of bush.	28,404	15,875	37,615	331,652	266,392	- 19.7	1919	144	119	129	118	90	50	50	- 44.1
Shipments, prin. markets.....thous. of bush.	16,515	11,200	18,936	201,131	134,130	- 33.3	1919	122	95	95	88	83	56	56	- 32.2
Wheat flour:															
Production.....thous. of bbls.	10,778	10,360	10,137	83,315	79,642	- 4.4	1914	114	104	129	119	111	107	107	- 3.9
Consumption.....thous. of bbls.	10,771	8,659	9,314	72,607	69,591	- 4.2	1919	135	114	133	127	132	106	106	- 19.6
Stocks.....thous. of bbls.	7,100	7,100	7,400				1919	82	78	90	84	75	75	75	0.0
Prices:															
No. 1, northern, Chicago.....dolls. per bush.	1.112	1.133	1.199				1913	140	131	131	120	122	124	124	+ 1.9
No. 2, red winter, Chicago.....dolls. per bush.	1.083	1.106	1.258				1913	134	128	111	108	110	112	112	+ 2.1
Flour, standard patents,															
Minneapolis.....dolls. per bbl.	6.100	6.195	6.630				1913	148	145	135	132	133	135	135	+ 1.6
Flour, winter straights,															
Kansas City.....dolls. per bbl.	5.130	5.250	5.569				1913	152	145	140	136	133	137	137	+ 2.3
Corn.															
Exports, including meal.....thous. of bush.	2,183	3,106	7,388	66,855	10,636	- 84.1	1913	117	175	16	26	52	74	74	+ 42.3
Visible supply.....thous. of bush.	7,035	10,513	22,133				1913	217	263	13	39	84	125	125	+ 40.4
Receipts, principal markets.....thous. of bush.	36,658	30,600	37,558	217,077	165,387	- 23.8	1913	217	263	13	39	84	125	125	+ 40.4
Shipments, prin. markets.....thous. of bush.	18,521	19,648	22,521	140,843	93,472	- 33.6	1919	250	250	110	155	244	204	204	- 16.5
Grindings (starch, glucose).....thous. of bush.	5,668	6,758	5,630	40,275	39,473	- 2.0	1919	158	255	98	116	209	222	222	+ 6.1
Prices, contract grades,															
No. 2, Chicago.....dolls. per bush.	.730	.754	.711				1913	109	132	153	133	135	101	101	+ 19.2
Other Grains.															
Oats:															
Receipts, principal															
markets.....thous. of bush.	20,134	16,208	22,635	155,341	154,215	- 0.7	1913	101	109	139	88	97	78	78	- 19.5
Visible supply.....thous. of bush.	19,940	17,539	30,861				1913	186	177	118	107	114	101	101	- 12.0
Exports, including meal.....thous. of bush.	1,125	.639	497	20,276	7,014	- 65.4	1913	30	16	38	39	37	21	21	- 43.2
Prices, contract grades,															
Chicago.....dolls. per bush.	.449	.474	.441				1913	122	117	117	118	120	126	126	+ 5.6
Barley:															
Receipts, principal															
markets.....thous. of bush.	5,830	2,916	3,776	28,187	33,564	+ 19.1	1913	47	42	67	50	64	32	32	- 50.0
Exports.....thous. of bush.	382	299	661	14,202	7,811	- 45.0	1913	52	45	98	18	26	20	20	- 21.7
Price, fair to good, malting,															
Chicago.....dolls. per bush.	.685	.705	.649				1913	110	104	108	105	110	113	113	+ 2.9
Rye:															
Receipts, principal															
markets.....thous. of bush.	2,036	1,807	7,176	57,492	21,450	- 62.7	1913	550	555	265	273	157	140	140	- 11.2
Exports, including flour.....thous. of bush.	1,200	821	3,455	33,540	11,257	- 66.4	1913	2,442	2,229	352	633	774	530	530	- 31.6
Price, No. 2, Chicago.....dolls. per bush.	.701	.725	.872				1913	140	137	113	111	110	114	114	+ 3.4
Total Grains.															
Total grain exports, incl. flour.....thous. of bush.	17,881	17,066	24,520	296,377	147,925	- 50.1	1913	129	118	108	75	86	82	82	- 4.6
Car loadings of grain and grain products.....cars.	44,951	45,093	47,222				1919	130	121	127	128	115	116	116	+ 0.3
Argentine Grain.															
Exports:															
Wheat flour.....thous. of bbls.	69	113	114	557	598	+ 7.4	1913	35	97	86	82	59	97	97	+ 63.8
Wheat.....thous. of bush.	2,343	1,801	12,038	58,362	42,720	- 26.8	1913	66	140	73	49	27	21	21	- 23.1
Corn.....thous. of bush.	6,349	3,071	12,593	84,673	68,070	- 19.6	1913	107	80	63	38	40	19	19	- 51.6
Oats.....thous. of bush.	1,415	4,478	7,216	11,451	15,187	+ 32.6	1913	7	141	43	51	28	88	88	+216.5
Flaxseed.....thous. of bush.	1,186	6,732	8,027	26,784	16,688	- 37.7	1913	45	241	43	24	36	202	202	+467.6
Visible supply:															
Wheat.....thous. of bush.	4,070	6,290	4,440				1913	129	172	143	114	157	243	243	+ 54.5
Corn.....thous. of bush.	2,000	1,000	1,600				1913	114	46	114	92	57	29	29	- 50.0
Flaxseed.....thous. of bush.	220	3,600	2,000				1914	330	275	165	110	30	495	495	+780.0

a Revised.

17 Because of a decided seasonal movement the percentage given was computed on the corresponding month of 1923 as a base instead of on the previous month.

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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			
															Dec.
FOODSTUFFS—Continued.															
Other Crops.															
Rice:															
Receipts at mills.....thous. of bbls..	966	1,076	952	7,297	6,400	— 12.3	1919	209	156	248	314	158	176	+ 11.4	
Shipments—															
Total from mills.....thous. of pockets..	820	1,105	1,016	6,246	5,503	— 11.9	1919	154	166	158	202	134.	181	+ 34.8	
Through															
New Orleans.....thous. of pockets..	204	229	347	2,205	1,399	— 36.6	1919	164	136	93	121	80	90	+ 12.3	
Stocks, end of month,															
at mills.....thous. of pockets..	2,011	2,019	2,284				1919	287	281	118	214	248	249	+ 0.4	
Imports.....pockets (100 lbs.)..	28,614	44,876	119,218	402,222	148,469	— 63.1	1919	32	88	6	20	21	33	+ 56.8	
Exports.....pockets (100 lbs.)..	339,117	303,950	474,538	2,079,296	1,605,631	— 22.8	1919	109	151	59	59	108	97	— 10.4	
Apples:															
Cold-storage holdings															
(1st of following month).....thous. of bbls..	9,641	6,575	5,376				1919	374	310	359	582	556	379	— 31.8	
Car-lot shipments.....carloads..	7,748	7,961	8,171	85,055	106,691	+ 25.4	1919	121	120	655	371	114	117	+ 2.7	
Potatoes, car-lot shipments.....carloads..	11,403	18,983	16,049	140,602	137,303	+ 2.3	1919	77	107	223	129	76	127	+ 66.5	
Onions, car-lot shipments.....carloads..	1,683	2,411	1,909	18,000	18,741	+ 4.1	1919	88	110	274	151	97	139	+ 43.3	
Citrus fruit, car-lot shipments.....carloads..	10,672	9,735	10,706	39,006	47,864	+ 22.7	1919	193	198	100	207	198	180	— 8.8	
Hay, receipts.....tons.....	76,458	100,367	83,423	506,884	579,559	+ 2.2	1919	71	69	73	75	63	83	+ 31.3	
Sweet corn, unsold stocks, Iowa-Neb.....cases..	187,117	174,072					1922	73	(19)	50	28	24	22	— 7.0	
Cattle and Beef.															
Cattle movement, primary market:															
Receipts.....thousands.....	1,810	1,884	1,876	15,319	15,087	— 1.5	1919	89	91	136	106	88	92	+ 4.1	
Shipments, total.....thousands.....	788	712	756	7,487	6,969	— 6.9	1919	95	85	155	127	88	80	— 9.6	
Shipments, stocker and feeder.....thousands.....	353	243	281	3,534	3,339	— 5.5	1919	81	64	178	142	80	55	— 31.2	
Slaughter.....thousands.....	1,018	1,155	1,086	7,735	8,028	+ 3.8	1919	87	95	120	97	89	101	+ 13.5	
Beef products:															
Inspected slaughter product.....thous. of lbs..	411,049	455,902	429,162	3,089,042	3,159,769	+ 2.3	1913	124	125	151	135	120	133	+ 10.9	
Apparent consumption.....thous. of lbs..	389,065	479,328	418,767	2,949,176	3,020,739	+ 2.4	1919	88	94	109	95	87	100	+ 15.5	
Exports.....thous. of lbs..	9,495	9,899	12,537	93,914	93,090	— 0.9	1913	79	92	104	89	70	73	+ 4.3	
Cold-storage holdings															
(1st of following month).....thous. of lbs..	105,655	102,340	114,113				1919	49	48	27	39	45	43	— 3.1	
Prices, Chicago:															
Cattle, corn-fed.....dolls. per 100 lbs..	9.785	9.469	9.780				1913	124	115	123	116	115	111	— 3.2	
Beef, fresh native steers.....dolls. per 100 lbs..	17.10	17.00	15.40				1913	120	119	135	135	132	131	— 0.6	
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	13.50	13.90	13.50				1913	106	103	118	104	103	106	+ 3.0	
Hogs and Pork.															
Hog movement, primary markets:															
Receipts, primary markets.....thousands.....	5,825	6,253	5,306	27,492	33,808	+ 23.0	1919	134	142	129	145	156	167	+ 7.3	
Shipments, primary markets.....thousands.....	1,911	2,198	1,887	9,593	11,832	+ 23.3	1919	139	153	140	149	160	184	+ 15.0	
Shipments, stocker and feeder.....thousands.....	46	50	66	312	465	+ 49.0	1919	61	88	135	93	61	67	+ 8.7	
Slaughter.....thousands.....	3,919	4,016	3,395	17,868	21,932	+ 22.7	1919	133	134	123	144	155	158	+ 2.5	
Pork products, total:															
Inspected slaughter product.....thous. of lbs..	979,788	980,793	907,645	4,626,262	5,457,438	+ 18.0	1913	183	188	148	182	203	203	+ 0.1	
Apparent consumption.....thous. of lbs..	647,086	654,454	585,633	3,919,569	4,433,278	+ 13.1	1913	257	209	250	231	231	234	+ 1.1	
Exports.....thous. of lbs..	188,697	224,660	196,139	983,713	1,205,748	+ 22.6	1913	190	239	193	194	230	274	+ 19.1	
Cold-storage holdings (1st of following month).....thous. of lbs..	756,818	858,497	745,190				1919	67	81	59	67	82	93	+ 13.4	
Lard:															
Production.....thous. of lbs..	191,748	227,464	181,267	946,587	1,123,302	+ 18.7	1919	194	206	150	174	218	259	+ 18.6	
Exports.....thous. of lbs..	98,578	132,758	107,786	511,120	618,831	+ 21.1	1919	124	170	120	117	155	209	+ 34.7	
Cold-storage holdings, end of month.....thous. of lbs..	49,340	56,161	56,266				1919	53	61	39	38	54	61	+ 13.8	
Prices:															
Hogs, heavy, Chicago.....dolls. per 100 lbs..	7.050	7.231	8.180				1913	99	98	93	85	84	86	+ 2.6	
Hams, smoked, Chicago.....dolls. per 100 lbs..	20.50	19.30	20.20				1913	124	122	132	126	123	116	— 5.9	
Lard, prime contract, N. Y. ....dolls. per lb..	.132	1.28	.118				1913	104	107	121	128	120	116	— 3.0	
Sheep and Mutton.															
Sheep movement, primary markets:															
Receipts, primary markets.....thousands.....	1,526	1,697	1,636	14,682	14,624	— 0.4	1919	67	72	153	80	67	75	+ 11.2	
Shipments, primary markets.....thousands.....	688	773	729	8,012	8,342	+ 4.1	1919	59	60	202	90	57	64	+ 12.4	
Shipments, stocker and feeder.....thousands.....	154	149	171	3,410	3,758	+ 10.2	1919	44	30	258	93	27	26	— 3.2	
Slaughter.....thousands.....	837	920	897	6,647	6,248	— 6.0	1919	78	85	93	74	79	87	+ 9.9	
Lamb and mutton:															
Inspected slaughter product.....thous. of lbs..	32,286	42,555	42,574	259,989	257,642	— 0.9	1913	67	81	76	68	62	81	+ 31.8	
Cold-storage holdings															
(1st of following month).....thous. of lbs..	2,503	2,343	5,980				1919	55	72	24	24	30	28	— 6.6	
Prices:															
Sheep, ewes, Chicago.....dolls. per 100 lbs..	6.440	7.183	6.950				1913	133	148	113	121	137	153	+ 11.6	
Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.500	13.325	14.175				1913	191	182	164	158	160	171	+ 6.6	
Fish.															
Total catch, prin. fishing ports.....thous. of lbs..	12,119	10,259	7,885	105,283	120,040	+ 14.0	1919	55	45	115	90	70	59	— 15.3	
Cold-storage holdings, 15th of mo. ....thous. of lbs..	64,292	52,566	40,032				1919	79	65	102	103	104	85	— 18.2	
Poultry.															
Receipts at five markets.....thous. of lbs..	75,576	37,915	43,735	233,362	252,334	+ 8.1	1919	371	221	138	292	382	191	— 49.8	
Cold-storage holdings															
(1st of following month).....thous. of lbs..	93,675	99,666	121,632				1919	150	183	56	95	141	150	+ 6.4	

\* Revised.

\*\* Not available.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924		
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.
FOODSTUFFS—Continued.															
Dairy Products.															
Condensed and evaporated milk:															
Exports.....thous. of lbs..	29,770	33,623	10,239	78,778	139,387	+ 76.9	1919	14	14	25	31	42	47	+ 12.9	
Receipts at five markets:															
Butter.....thous. of lbs..	41,881	42,615	48,123	368,369	357,308	— 3.0	1919	84	105	100	90	91	93	+ 1.8	
Cheese.....thous. of lbs..	14,299	14,399	12,887	122,469	132,707	+ 8.4	1919	84	79	130	104	88	88	+ 0.7	
Eggs.....thous. of cases..	587	713	853	5,936	6,233	+ 5.0	1919	41	72	70	48	49	60	+ 21.5	
Cold-storage holdings (1st of following mo.):															
Creamery butter.....thous. of lbs..	30,282	15,243	16,122	-----	-----	-----	1916-20	48	29	136	91	54	27	— 49.7	
American cheese.....thous. of lbs..	49,560	40,499	26,593	-----	-----	-----	1916-20	90	72	156	148	133	109	— 18.3	
Case eggs.....thous. of cases..	1,926	500	213	-----	-----	-----	1916-20	36	6	180	109	62	14	— 74.0	
Wholesale prices at five markets:															
Butter.....dolls. per lb..	.530	.519	.506	-----	-----	-----	1919	89	85	81	86	89	88	— 2.1	
Cheese.....dolls. per lb..	.230	.225	.259	-----	-----	-----	1919	84	83	83	80	74	73	— 2.2	
Fluid milk:															
Receipts—															
Boston (includ. cream).....thous. of qts..	14,795	14,684	14,357	103,587	107,184	+ 3.5	1919	109	110	121	113	113	112	— 0.8	
Greater New York.....thous. of cans..	2,335	2,837	2,170	15,679	18,309	+ 16.8	1913	144	145	161	153	156	190	+ 21.5	
Sugar.															
Raw:															
Imports.....long tons..	110,143	230,919	240,034	1,866,116	1,399,516	— 25.0	1913	81	137	159	93	63	131	+109.7	
Meltings, 8 ports.....long tons..	199,642	228,670	251,140	2,451,017	1,945,291	— 20.6	1919	70	77	118	89	61	70	+ 14.5	
Stocks at refineries, end of month.....long tons..	57,929	79,208	80,617	-----	-----	-----	1919	47	84	127	61	61	83	+ 36.7	
Refined, exports.....long tons..	1,853	3,499	4,718	159,035	21,282	— 86.6	1909-13	90	160	94	104	63	118	+ 88.8	
Cane, domestic:															
Receipts at New Orleans.....long tons..	66,014	22,262	33,899	128,425	153,203	+ 19.3	1913	283	209	140	234	408	138	— 66.3	
Prices:															
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.073	.067	.053	-----	-----	-----	1913	163	151	217	208	209	192	— 8.2	
Wholesale, refined, N. Y.....dolls. per lb..	.088	.084	.067	-----	-----	-----	1913	162	158	210	203	207	196	— 4.5	
Retail, average 51 cities.....index number	-----	-----	-----	-----	-----	-----	1913	151	151	193	187	189	185	— 2.9	
Cuban movement:															
Receipts at Cuban ports.....long tons..	25,876	548,358	501,271	1,264,474	870,601	— 31.1	1919	26	152	21	3	8	166	+109.7	
Exports.....long tons..	3,714	341,821	309,831	1,885,087	1,186,108	— 37.1	1919	31	95	75	26	1	105	+109.3	
Stocks, end of month.....long tons..	22,162	240,622	276,288	-----	-----	-----	1919	7	43	13	5	3	37	+ 8.6	
Coffee.															
Imports.....thous. of lbs..	143,196	137,397	111,608	721,709	846,164	+ 17.2	1909-13	173	153	187	218	189	182	— 4.0	
Visible supply:															
World.....thous. of bags..	4,293	4,198	7,721	-----	-----	-----	1913	67	46	45	40	36	36	— 2.2	
United States.....thous. of bags..	712	670	819	-----	-----	-----	1913	53	45	51	48	39	37	— 5.9	
Receipts, total, Brazil.....thous. of bags..	1,214	1,235	1,004	6,717	8,468	+ 26.1	1913	104	105	132	125	127	129	+ 1.7	
Clearances:															
Total, Brazil, for world.....thous. of bags..	1,288	1,134	1,226	7,737	9,585	+ 23.9	1913	97	124	183	138	130	115	— 12.0	
Total, Brazil, for U. S.....thous. of bags..	756	505	693	4,051	5,009	+ 23.6	1913	122	176	246	190	192	128	— 33.2	
Tea.															
Imports.....thous. of lbs..	13,722	7,831	8,738	70,649	80,198	+ 13.5	1909-13	110	106	173	149	167	95	— 42.9	
TOBACCO.															
Consumption (tax-paid withdrawals):															
Large cigars.....millions..	491	504	559	4,346	4,162	— 4.2	1913	89	89	113	103	80	78	+ 2.6	
Small cigarettes.....millions..	4,428	6,257	5,350	35,091	39,589	+ 12.8	1913	273	413	484	414	342	453	+ 41.3	
Manufactured tobacco and snuff.....thous. of lbs..	26,232	38,191	37,090	247,076	237,875	— 3.7	1913	71	100	98	90	71	103	+ 45.6	
Exports:															
Unmanufactured leaf.....thous. of lbs..	55,707	50,528	41,652	271,126	326,403	+ 20.4	1909-13	118	133	149	171	177	161	— 9.3	
Cigarettes.....millions..	1,071	990	908	6,599	7,499	+ 13.6	1913	439	470	529	496	554	512	— 7.6	
Sales at loose-leaf warehouses.....thous. of lbs..	94,488	76,989	57,463	375,063	460,707	+ 22.8	1919	86	70	100	120	115	94	— 18.5	
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	28.00	28.00	27.50	-----	-----	-----	1913	208	208	212	212	212	212	0.0	
TRANSPORTATION.															
River and Canal Cargo Traffic.															
Panama Canal:															
Total cargo traffic.....thous. of long tons..	2,495	2,427	1,592	9,515	15,943	+ 67.6	1915	377	391	522	545	613	506	— 2.7	
In American vessels.....thous. of long tons..	1,432	1,402	775	4,544	10,140	+123.2	1915	483	425	783	785	786	778	— 2.1	
In British vessels.....thous. of long tons..	624	590	407	2,735	3,354	+ 22.6	1915	242	222	236	261	340	322	— 5.5	
Suez Canal.....thous. of metric tons..	2,009	-----	2,060	10,709	11,491	+ 7.3	1919	177	156	171	166	173	-----	-----	
Mississippi River:															
Receipts at St. Louis.....short tons..	9,975	-----	5,495	94,425	92,785	— 1.7	1913	31	5	107	102	57	-----	-----	
Shipments from St. Louis.....short tons..	27,290	-----	16,855	87,615	169,635	+ 93.6	1913	425	5	419	489	688	-----	-----	
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	490,272	246,033	334,429	2,973,573	4,082,273	+ 37.3	1922	162	112	183	217	164	82	— 49.8	

<sup>b</sup> December, 1922.<sup>17</sup> Because of a decided seasonal movement the percentage given was computed on the corresponding month of 1923 as a base instead of on the previous month.

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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
TRANSPORTATION—Continued.																
Ocean Transportation.																
Entrances, vessels in foreign trade:																
Total.....thous. of net tons..	5,529	4,325	4,821	41,481	40,731	— 1.8	1913	113	109	139	127	125	97	— 21.8		
American.....thous. of net tons..	2,625	1,774	2,021	20,090	17,075	— 15.0	1913	209	172	238	232	224	151	— 32.4		
Foreign.....thous. of net tons..	2,904	2,551	2,799	21,390	23,656	+ 10.6	1913	78	86	103	89	89	78	— 12.2		
Clearances, vessels in foreign trade:																
Total.....thous. of net tons..	4,964	4,635	4,552	40,704	41,059	+ 0.9	1913	107	102	134	130	111	103	— 6.6		
American.....thous. of net tons..	2,237	1,817	1,873	19,815	17,242	— 13.0	1913	171	150	215	231	179	145	— 18.8		
Foreign.....thous. of net tons..	2,729	2,818	2,678	20,887	23,817	+ 14.0	1913	82	83	102	92	84	87	+ 3.3		
Freight rates, Atlantic ports to:																
United Kingdom, weighted index number..							1920	27.1	25.3	23.4	28.6	27.8	27.5	— 1.1		
All Europe.....weighted index number..							1920	24.4	22.9	22.9	25.1	25.1	24.9	— 0.8		
Freight Cars.																
Surplus (daily av. last week of month):																
Box.....number..	129,963	74,415	6,976				1919	6	8	18	66	158	91	— 42.7		
Coal.....number..	149,409	67,578	7,208				1919	5	10	10	107	198	89	— 54.8		
Total.....number..	312,338	169,036	26,588				1919	8	14	13	81	165	89	— 45.9		
Shortage (daily av. last week of month):																
Box.....number..	18	1,678	26,815				1919	202	141	21	(B)	(B)	9	+ 832.2		
Coal.....number..	21	1,894	38,477				1919	870	916	73	14	1	45	+ 801.9		
Total.....number..	123	4,598	73,269				1919	343	303	51	6	1	19	+ 273.8		
Cars in bad order:																
Total.....cars..	158,175	161,569	209,471				1913	142	137	99	102	104	106	+ 2.1		
Ratio to total in use.....per cent..	6.9	7.1	8.5				1913	132	124	97	100	101	104	+ 2.9		
Car loadings (weekly average):																
Total.....cars..	822,095	858,863	847,363				1919	105	106	134	122	103	107	+ 4.5		
Grain and grain products.....cars..	44,951	45,093	47,222				1919	130	121	127	128	115	116	+ 0.3		
Livestock.....cars..	35,619	35,945	34,500				1919	102	105	133	121	108	103	+ 0.9		
Coal.....cars..	161,022	196,826	193,085				1919	107	109	108	100	91	111	+ 22.2		
Forest products.....cars..	58,392	66,704	68,828				1919	100	118	130	127	103	117	+ 14.2		
Ore.....cars..	10,414	8,435	10,909				1919	25	29	159	95	28	23	— 19.0		
Merchandise and miscellaneous.....cars..	500,509	493,874	480,989				1919	103	102	136	125	106	105	— 1.3		
Railroad Operations.																
Revenue:																
Freight.....thous. of dolls..	344,138	333,576	367,026	2,509,442	2,686,761	+ 7.1	1913	206	208	250	224	195	189	— 3.1		
Passengers.....thous. of dolls..	101,095	91,730	91,137	664,384	700,259	+ 5.4	1913	171	158	163	151	176	159	— 9.3		
Total operating.....thous. of dolls..	494,464	468,977	502,542	3,508,816	3,718,692	+ 6.0	1913	201	197	230	208	194	184	— 5.2		
Operating expense.....thous. of dolls..	388,149	384,984	408,978	2,786,163	2,883,866	+ 3.5	1913	223	225	245	224	214	212	— 0.8		
Net operating income:																
Total.....thous. of dolls..	69,695	51,281	61,129	488,918	585,237	+ 19.7	1913	132	102	172	144	116	86	— 26.4		
Per cent on tentative valuation.....per cent..	4.44	4.54	5.56				1913	100	106	93	93	86	88	+ 2.3		
Receipts per ton-mile.....cents..							1919	154	150	160	158					
Freight carried.....mills. ton-miles..	33,419	34,514	37,707	243,263	266,618	+ 9.6	1919	133	138	154	140	122	126	+ 3.3		
Locomotives in bad order, 1st of following month, per cent to total in use:																
Freight.....per cent..	17.1	17.5	25.5				1919	97	94	61	66	63	65	+ 2.3		
Passenger.....per cent..	16.9	18.3	24.5				1919	91	92	67	64	64	69	+ 8.3		
Passenger Travel.																
Railroads:																
Passengers carried one mile.....thousands..	3,220,171		3,111,789	19,048,265	20,316,907	+ 6.7	1913	110	104	109	100	114				
Fullman passengers carried.....thousands..	2,817	2,724	2,689	19,515	20,810	+ 6.6	1913	132	130	137	123	136	131	— 3.3		
National parks:																
Visitors.....number..	28,997		18,551	715,104	1,033,512	+ 44.5	1920	27	31	62	42	42				
Automobiles entered.....number..	489		251	104,863	120,472	+ 14.9	1920	3	5	4	16	7				
Arrivals from abroad:																
Aliens.....number..	68,081		43,984	356,597	585,199	+ 64.1	1913	37	32	87	89	57				
United States citizens.....number..	17,620		16,720	181,101	180,356	— 0.4	1913	68	64	112	89	72				
Departures from abroad:																
Aliens.....number..	23,202		18,830	121,550	120,209	— 1.1	1913	37	23	41	36	45				
United States citizens.....number..	16,928		15,761	143,762	133,600	— 7.0	1913	52	54	60	50	56				
PUBLIC UTILITIES.																
Telephone companies:																
Operating revenues.....thous. of dolls..	46,136		42,489	247,507	268,116	+ 8.3	1913	324	326	350	345	351				
Operating income.....thous. of dolls..	10,162		9,246	53,870	56,127	+ 4.2	1913	249	266	269	268	274				
Telegraph companies:																
Commercial telegraph tolls.....thous. of dolls..	8,848		8,796	53,576	54,491	+ 1.7	1919	116	118	128	116	116				
Operating revenues.....thous. of dolls..	10,979		10,850	66,820	67,541	+ 1.0	1919	107	110	120	109	109				
Operating income.....thous. of dolls..	1,476		2,265	11,408	9,348	— 18.1	1919	138	120	118	92	90				
Central electric stations:																
✓ Production, electric power—																
Total.....mills. of kw. hours..	4,956	5,177	4,754	30,107	33,663	+ 11.8	1919	142	147	153	149	153	160	+ 4.5		
By water power.....mills. of kw. hours..	1,682	1,697	1,620	10,166	11,040	+ 8.6	1919	116	133	121	123	139	139	+ 0.9		
By fuels.....mills. of kw. hours..	3,274	3,480	3,134	19,941	22,592	+ 13.3	1919	158	155	172	165	161	172	+ 6.3		
Consumption of fuels—																
Coal.....thous. of short tons..	3,393	3,627	3,557	22,067	23,487	+ 6.4	1919	123	123	122	118	116	124	+ 6.9		
Oil.....thous. of barrels..	1,473	1,563	1,256	8,795	9,647	+ 9.7	1919	142	136	150	150	153	170	+ 6.1		
Gas.....millions of cu. ft..	2,513	2,461	2,096	18,030	19,819	+ 9.9	1919	108	118	162	124	141	138	— 2.1		
Gross revenue, sales.....thous. of dolls..	135,100		110,500	573,700	683,800	+ 19.2	1913	425	451	441	489	519				
a Revised.																
b December, 1922.																
c Index number less than 1																

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## TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924			
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
EMPLOYMENT.																
Number employed, by industries:																
Total, 1,428 firms.....thousands..	1,986	2,006	1,938				1921	120.4	124.3	120.9	120.3	127.4	128.7	+ 1.0		
Food products.....number.....	144,865	138,124	140,957				1921	107.9	107.4	115.8	113.9	110.4	105.2	- 4.7		
Textiles.....number.....	261,914	259,081	266,297				1921	103.6	104.0	101.6	102.7	102.5	101.4	- 1.1		
Iron and steel.....number.....	491,672	496,333	491,812				1921	136.4	140.7	149.0	144.8	140.6	141.9	+ 1.0		
Lumber.....number.....	28,422	28,131	27,740				1921	117.9	119.1	123.2	123.9	122.1	120.8	- 1.0		
Leather.....number.....	53,666	55,282	60,495				1921	115.1	121.9	115.7	113.0	108.1	111.4	+ 3.0		
Paper and printing.....number.....	55,947	56,352	56,555				1921	110.9	113.3	110.6	112.7	112.1	112.9	+ 0.7		
Beverages.....number.....	1,097	1,086	584				1921	40.5	40.4	69.5	69.4	75.8	75.1	- 1.0		
Chemicals.....number.....	85,858	86,462	86,554				1921	115.9	115.4	119.1	118.0	114.4	115.2	+ 0.7		
Stone, clay, and glass.....number.....	19,620	19,250	16,522				1921	127.9	119.6	147.2	154.4	142.1	139.4	- 1.9		
Metals, exc. iron and steel.....number.....	110,426	109,713	103,092				1921	131.2	135.8	140.6	142.6	145.4	144.5	- 0.6		
Tobacco products.....number.....	31,505	30,604	30,525				1921	102.7	101.4	99.6	102.7	104.6	101.6	- 2.9		
Vehicles.....number.....	301,464	329,790	288,500				1921	164.5	186.2	196.9	196.5	194.8	213.1	+ 9.4		
Railway repair shops.....number.....	72,217	70,032	72,284				1921	114.1	118.4	120.7	119.0	118.3	114.8	- 3.0		
Miscellaneous.....number.....	327,559	325,860	296,729				1921	102.0	103.0	113.3	114.5	113.9	113.4	- 0.5		
Number employed, State and city reports:																
New York State.....thousands..	541	535	547				1914	115	114	116	115	113	112	- 1.1		
Detroit.....thousands..	214	240	203				1920	104	114	121	120	132	135	+ 12.1		
Wisconsin.....index number.....							1915	120.1	120.7	120.9	120.7	119.9	114.5	- 4.5		
Illinois.....index number.....							1922	107.4	106.5	108.3	107.9	107.1	105.2	- 1.8		
Massachusetts.....index number.....							1914		110.2	105.6	104.0	101.6				
Total pay roll:																
New York State.....thous. of dolls..	15,141	14,874	14,341				1914	243	241	259	239	239	235	- 1.8		
Wisconsin.....index number.....							1915	251.3	245.0	276.0	275.2	265.0	253.9	- 4.2		
Average weekly earnings:																
New York State.....dolls.....	27.97	27.81	26.21				1914	211	210	222	221	224	219	- 0.6		
Wisconsin.....index number.....							1915	209.3	203.0	228.5	228.3	221.7	213.5	- 3.7		
Massachusetts.....index number.....							1914		215.1	225.2	222.9	228.0				
Railway employment:																
Number employed.....thousands..			1,789	10,184			1916	109	108	118	114	109				
Hourly compensation.....			.620				1916	225	223	221	225	227				
Employment agency operations:																
Workers registered.....number.....	142,046		b 172,509	1,320,736	1,118,590	- 15.3	* 1921	85	101	118	81	70				
Jobs registered.....number.....	91,560		b 143,265	1,256,319	993,354	- 20.9	* 1921	123	136	189	110	78				
Workers placed.....number.....	78,836		b 115,595	962,745	800,666	- 16.8	* 1921	122	134	185	114	122				
Average applicants per job.....number.....	1.09		b 1.20				* 1921	69	74	62	73	63				
DISTRIBUTION MOVEMENT.																
Mail-order houses:																
Total sales.....thous. of dolls..	35,860	30,508	27,407	177,743	209,478	+ 17.9	1913	287	243	335	306	318	271	- 14.9		
Sears, Roebuck & Co.....thous. of dolls..	20,797	19,303	18,930	118,592	128,066	+ 8.0	1913	261	238	283	256	261	242	- 7.2		
Montgomery Ward & Co.....thous. of dolls..	15,063	11,205	8,477	59,151	81,412	+ 37.6	1913	351	356	458	426	455	339	- 25.6		
Ten-cent stores:																
Total sales.....thous. of dolls..	55,237	21,096	19,265	182,323	210,581	+ 15.5	1913	582	242	379	369	692	265	- 61.8		
F. W. Woolworth Co.....thous. of dolls..	32,626	12,134	11,049	108,146	123,869	+ 14.5	1913	498	200	328	313	591	220	- 62.8		
S. S. Kresge Co.....thous. of dolls..	13,070	5,457	4,929	43,222	51,688	+ 19.6	1913	952	446	656	679	1,183	494	- 58.2		
McCormick Stores Corp.....thous. of dolls..	3,579	1,352	1,227	11,260	13,644	+ 21.2	1913	660	273	417	406	795	300	- 62.2		
S. H. Kress & Co.....thous. of dolls..	5,962	2,153	2,060	19,693	21,380	+ 8.6	1913	610	229	332	308	664	240	- 63.9		
Restaurant chains:																
Total sales, 2 chains.....thous. of dolls..	3,194	3,062	2,971	20,180	21,738	+ 7.7	1920	115	113	122	115	122	117	- 4.2		
Stores operated.....number.....	214	215	199													
Child's Co.....thous. of dolls..	2,079	1,967	1,905	13,038	13,912	+ 6.7	1913	274	268	287	270	293	277	- 5.4		
Waldorf system.....thous. of dolls..	1,115	1,095	1,066	7,142	7,826	+ 9.6	1920	134	135	147	138	141	139	- 1.9		
Chain stores:																
J. C. Penney Co.....thous. of dolls..	8,475	3,468	2,800	32,125	40,918	+ 27.4	1913	2,862	1,273	3,451	3,271	3,852	1,576	- 59.1		
United Cigar Stores Co.....thous. of dolls..	8,739	5,396	5,440	44,509	45,260	+ 1.7	1913	340	221	258	250	355	219	- 38.3		
A. Schulte (Inc.).....thous. of dolls..	2,531	1,597	1,331	10,411	12,583	+ 20.9	* 1919	305	198	263	250	377	238	- 36.9		
Jones Bros. Tea Co.....thous. of dolls..	2,044	1,815	1,383	10,060	13,262	+ 31.8	1913	193	169	242	235	250	222	- 11.2		
Owl Drug Co.....thous. of dolls..	1,370	918	856	6,692	7,181	+ 7.3	1913	370	263	360	275	422	282	- 33.0		
Candy sales by manufacturers.....thous. of dolls..	45,823	45,375	39,958	221,920	238,029	+ 7.3	1920	110	101	93	100	116	114	- 0.9		
Magazine advertising (for following month).....thous. of lines..	1,746	1,945	1,730	12,809	15,321	+ 19.6	1913	114	141	184	172	143	159	+ 11.4		
Newspaper advertising.....thous. of lines..	102,475	92,172	90,282	643,105	666,952	+ 3.7	1919	120	108	130	126	123	110	- 10.1		
Postal receipts total (50 cities).....thous. of dolls..	31,351	26,031	24,935	167,353	178,090	+ 6.4	1919	159	136	148	144	171	142	- 17.0		
Money orders:																
Domestic paid (50 cities)—																
Quantity.....number.....	11,985	10,867	10,233	67,823	72,096	+ 6.3	1919	158	157	146	141	154	140	- 9.3		
Value.....thous. of dolls..	91,314	77,642	72,266	506,683	561,621	+ 10.8	1919	128	111	143	134	140	119	- 14.6		
Domestic issued (50 cities)—																
Quantity.....number.....	3,250	3,028	2,619	16,789	19,291	+ 14.9	1919	147	138	150	146	172	160	- 6.8		
Value.....thous. of dolls..	31,812	29,118	27,226	176,000	199,478	+ 13.3	1919	127	125	138	133	147	134	- 8.5		
Foreign issued.....thous. of dolls..	5,491	2,773	2,472	16,342	28,573	+ 74.8	1919	138	83	179	153	185	93	- 49.5		
Internal-revenue taxes collected:																
Theater admissions.....thous. of dolls..	7,048	7,577	6,766	38,592	44,109	+ 14.3	1919	126	125	129	127	130	140	+ 7.5		
Firearms and shells.....thous. of dolls..	243	147	261	2,791	2,604	- 6.7	1919	85	81	71	157	76	46	- 39.5		
Jewelry, watches and clocks.....thous. of dolls..	1,700	4,942	4,285	11,937	14,196	+ 18.9	1919	128	358	137	138	142	413	+100.7		
Bond and stock issues and conveyances.....thous. of dolls..	3,567	4,173	4,831	24,466	25,115	+ 2.7	1919	104	135	100	95	100	117	+ 17.0		
Capital stock transfers.....thous. of dolls..	788	895	794	5,465	4,348	- 20.4	1919	75	78	51	55	77	68	+ 13.6		

December, 1922.

8 1/2 months' average, July to December, inclusive.

10 Cumulative are for the 8 months' period, July to February, inclusive.

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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
PUBLIC FINANCE.																
Government debt:																
Interest-bearing.....mills. of dolls.	21,641	21,577	22,359				1919	89	89	86	86	86	86	86	- 0.3	
Total gross debt.....mills. of dolls.	21,914	21,843	22,732				1919	90	89	87	87	86	86	86	- 0.3	
Customs receipts.....thous. of dolls.	40,946	40,019	46,346	295,270	309,778	+ 4.9	1913	141	175	195	176	154	151	151	- 2.3	
Total ordinary receipts.....thous. of dolls.	576,317	183,307	213,558	2,084,608	2,152,754	+ 3.3	1913	773	354	382	316	956	304	304	- 68.2	
Expenditures chargeable to ordinary receipts.....thous. of dolls.	400,939	260,765	267,672	2,122,164	2,136,080	+ 0.7	1913	563	443	706	424	663	431	431	- 35.0	
Money in circulation:																
Total.....mills. of dolls.	4,951	4,682	4,509				1919	99	94	101	103	103	98	98	- 5.4	
Per capita.....dollars.	44.22	41.77	40.74				1919	95	90	96	97	98	92	92	- 5.6	
BANKING AND FINANCE.																
Banking.																
Debits to individual accounts:																
New York City.....mills. of dolls.	22,081	22,014	22,087	141,502	134,539	- 4.9	1919	102	109	94	98	109	108	108	- 0.3	
Outside New York City.....mills. of dolls.	20,367	19,395	19,666	123,375	130,783	+ 6.0	1919	112	112	113	106	116	111	111	- 4.8	
Bank clearings:																
New York City.....mills. of dolls.	19,495	20,680	19,778	128,237	122,456	- 4.5	1913	240	251	225	229	247	262	262	+ 6.1	
Outside New York City.....mills. of dolls.	15,897	16,135	16,588	100,612	106,012	+ 5.4	1913	262	289	285	263	277	281	281	+ 1.5	
Federal Reserve Banks:																
Bills discounted.....mills. of dolls.	857	522	597				1919	33	31	46	41	44	27	27	- 39.1	
Notes in circulation.....mills. of dolls.	2,340	2,023	2,204				1919	94	84	85	86	89	77	77	- 13.5	
Total investments.....mills. of dolls.	441	393	542				1919	119	92	50	63	74	66	66	- 11.9	
Total reserves.....mills. of dolls.	3,138	3,263	3,227				1919	144	147	146	146	143	149	149	+ 4.0	
Total deposits.....mills. of dolls.	1,938	1,991	1,991				1919	98	103	101	100	100	103	103	+ 2.7	
Reserve ratio.....per cent.	73.3	81.3	76.9				1919	144	153	152	152	146	162	162	+ 11.0	
Federal Reserve member banks:																
Total loans and discounts.....mills. of dolls.	11,934	11,884	11,425				1921	95	96	100	100	100	100	100	- 0.4	
Total investments.....mills. of dolls.	4,555	4,480	4,849				1921	143	144	135	133	135	133	133	- 1.6	
Net demand deposits.....mills. of dolls.	11,034	11,239	11,537				1919	106	109	106	105	104	106	106	+ 1.9	
Interest rates:																
New York call loans.....per cent.	4.59	4.55	4.35				1913	149	137	148	151	144	143	143	- 0.7	
Commercial paper, 60-90 days.....per cent.	4.97	4.88	4.63				1913	80	80	89	88	86	84	84	- 2.3	
Saving deposits, by Federal Reserve Districts (bal. to credit of depositors):																
Total, 852 banks.....thous. of dolls.	6,878,154	6,875,874	6,349,980				1920	116	117	123	124	126	126	126	0.0	
Boston, 64 banks.....thous. of dolls.	1,217,267	1,227,742	1,150,793				1920	169	111	116	117	117	118	118	+ 0.9	
New York, 30 banks.....thous. of dolls.	1,923,763	1,922,678	1,805,923				1920	118	118	122	122	125	125	125	+ 0.1	
Philadelphia, 80 banks.....thous. of dolls.	480,131	483,826	442,083				1920	112	113	118	119	123	124	124	+ 0.8	
Cleveland, 18 banks.....thous. of dolls.	464,948	458,720	411,325				1920	118	119	128	132	135	133	133	- 1.3	
Richmond, 91 banks.....thous. of dolls.	293,193	293,099	284,707				1920	124	126	129	129	130	130	130	0.0	
Atlanta, 97 banks.....thous. of dolls.	220,771	217,723	202,933				1920	120	120	129	129	131	129	129	- 1.3	
Chicago, 209 banks.....thous. of dolls.	897,508	891,580	819,393				1920	109	109	116	117	119	119	119	- 0.7	
St. Louis, 33 banks.....thous. of dolls.	134,823	135,025	125,229				1920	137	138	145	146	149	149	149	+ 0.1	
Minneapolis, 15 banks.....thous. of dolls.	92,410	92,303	86,220				1920	117	120	126	126	129	129	129	+ 0.1	
Kansas City, 56 banks.....thous. of dolls.	109,265	108,714	102,558				1920	127	127	129	133	135	134	134	+ 0.5	
Dallas, 65 banks.....thous. of dolls.	63,870	64,526	54,739				1920	122	122	137	141	143	144	144	+ 1.0	
San Francisco, 74 banks.....thous. of dolls.	980,205	979,938	864,077				1920	123	123	137	137	140	140	140	0.0	
U. S. Postal Savings.....thous. of dolls.	131,518	130,277	131,566				1913	333	331	335	334	331	328	328	- 0.9	
Life Insurance.																
Policies, new:																
Ordinary.....thous. of policies.	213	160	152	1,091	1,243	+ 13.9	1913	250	205	238	245	268	216	216	- 24.9	
Industrial.....thous. of policies.	682	767	547	3,968	4,506	+ 13.6	1913	172	144	176	173	179	202	202	+ 12.5	
Group.....number of policies.	403	49	60	732	726	- 0.8	1913	185	154	186	185	197	204	204	- 88.4	
Total insurance.....thous. of policies.	895	927	699	5,060	5,751	+ 13.7	1913	185	154	186	185	197	204	204	+ 3.6	
Amount of new insurance:																
Ordinary.....thous. of dolls.	565,756	448,999	398,150	2,796,581	3,252,174	+ 16.3	1913	385	302	337	358	429	341	341	- 20.4	
Industrial.....thous. of dolls.	153,154	179,656	112,678	819,716	1,016,546	+ 24.0	1913	265	217	293	283	295	346	346	+ 17.3	
Group.....thous. of dolls.	196,808	8,727	13,701	147,909	274,872	+ 85.8	1913	4,549	948	498	931	13,620	604	604	- 55.5	
Total insurance.....thous. of dolls.	915,718	637,381	524,528	3,764,205	4,543,591	+ 20.7	1913	384	283	326	342	494	344	344	- 30.4	
Premium collections:																
Ordinary.....thous. of dolls.	112,119	100,650	89,760	587,914	658,706	+ 12.0	1913	280	213	249	251	303	272	272	- 10.2	
Industrial.....thous. of dolls.	48,804	29,867	28,002	191,782	223,824	+ 16.7	1913	343	260	285	271	453	277	277	- 39.8	
Group.....thous. of dolls.	2,487	2,278	1,723	9,855	13,246	+ 34.4	1913	5,858	5,558	6,177	6,232	8,023	7,345	7,345	- 8.5	
Total.....thous. of dolls.	163,410	132,795	119,485	789,552	895,775	+ 13.5	1913	298	230	261	259	342	278	278	- 18.7	
Business Finances.																
Business failures:																
Firms.....number.	1,837	2,108	2,120	12,412	11,098	- 10.6	1913	136	159	125	128	138	154	154	+ 14.8	
Liabilities.....thous. of dolls.	51,615	51,273	49,210	299,389	331,237	+ 10.6	1913	256	217	349	221	227	226	226	- 0.7	
Total dividend and interest payments (for following month).....thous. of dolls.	420,025	185,565	175,905	2,329,953	2,356,711	+ 1.1	1913	310	119	173	198	284	125	125	- 55.8	
Dividend payments (for following mo.).....thous. of dolls.	151,240	76,640	74,805	664,892	688,551	+ 3.6	1913	204	107	92	97	217	110	110	- 49.3	
Indus. and misc. corp.....thous. of dolls.	62,375	41,895	40,775	366,540	377,681	+ 3.0	1913	153	106	72	132	162	109	109	- 32.8	
Steam railroads.....thous. of dolls.	25,750	28,115	27,705	189,530	195,790	+ 3.3	1913	100	112	126	53	104	114	114	+ 9.2	
Street railways.....thous. of dolls.	15,565	6,630	6,325	53,441	56,831	+ 6.3	1913	298	129	118	70	317	135	135	- 57.4	
New incorporation.....thous. of dolls.	955,632	878,705	909,694	5,114,800	4,912,398	- 4.0	1913	472	528	409	471	555	510	510	- 8.0	
Credit conditions:																
Orders.....per ct. of total transactions.	18.5	25.8	29.5				1916	100	107	109	101	67	93	93	+ 38.8	
Indebtedness per ct. of total transactions.	43.0	38.9	41.4				1916	127	107	111	111	111	100	100	- 9.9	
Payments.....per ct. of total transactions.	57.0	54.7	52.7				1916	90	96	105	108	104	99	99	- 4.8	
a Revised. b 12 months ending Jan. 1, 1924.																

a Revised.

12 months' average, July to June inclusive, ending the year indicated.

20 Relative to June 30, 1919.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1923.	January, 1924.	Corresponding month, December, 1922, or January, 1923.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922	1923				1924		
				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.
BANKING AND FINANCE—Continued.															
New Capital Issues.															
Total corporations ( <i>Commercial and Financial Chronicle</i> ):															
Purpose of issue—															
New capital.....thous. of dolls..	272,103	276,906	* 444,123	1,391,706	1,461,894	+ 5.0	1920	80	197	94	143	120	123	123	+ 1.8
Refunding.....thous. of dolls..	14,875	27,792	177,926	542,898	163,704	— 71.7	1920	128	833	88	305	70	130	130	+ 86.6
Kind of issue—															
Stocks.....thous. of dolls..	104,408	65,937	* 135,534	469,323	364,987	— 22.2	1920	90	152	37	107	117	74	74	— 36.8
Bonds and notes.....thous. of dolls..	182,571	238,762	487,615	1,466,281	1,250,609	— 14.7	1920	80	309	125	185	116	151	151	+ 30.8
Bond issues classified—															
Railroads—															
New capital.....thous. of dolls..	12,007	45,608	50,802	146,145	273,817	+ 87.4	1919	263	611	795	1,006	144	519	519	+279.8
Refunding.....thous. of dolls..	9,500	None.	4,000	54,202	27,660	— 49.0	1919	273	136	434	151	324	None.	None.	-----
Public utilities—															
New capital.....thous. of dolls..	70,166	104,803	66,940	237,646	460,697	+ 93.9	1919	170	686	678	1,386	781	1,074	1,074	+ 37.6
Refunding.....thous. of dolls..	1,175	20,375	44,833	151,854	96,376	— 36.5	1919	51	948	95	1,106	25	431	431	+54.5
Industrials—															
New capital.....thous. of dolls..	28,025	14,760	167,149	335,268	191,705	— 42.8	1919	208	1,576	358	349	264	139	139	— 47.3
Refunding.....thous. of dolls..	2,750	5,568	49,601	79,263	14,582	— 81.6	1919	105	5,260	145	394	292	590	590	+102.5
Total corporations ( <i>Journal of Commerce</i> ).....thous. of dolls..	305,827	250,883	632,784	2,186,188	1,758,219	— 19.6	1913	316	461	180	273	223	183	183	— 18.0
States and municipalities:															
Permanent loans.....thous. of dolls..	132,167	72,534	98,816	644,212	581,815	— 9.7	1913	275	290	298	286	388	213	213	— 45.1
Temporary loans.....thous. of dolls..	90,674	10,163	48,665	278,723	318,120	+ 14.1	1913	87	121	15	72	225	25	25	— 88.8
Agricultural Loans.															
By land banks:															
Total closed.....thous. of dolls..	23,121	23,747	46,445	253,868	165,587	— 34.8	1919	254	291	186	125	145	149	149	+ 2.7
Federal farm loan banks.....thous. of dolls..	16,462	16,454	21,501	131,084	103,242	— 21.2	1919	169	185	124	121	142	142	142	0.0
Joint-stock land banks.....thous. of dolls..	6,659	7,293	24,944	122,784	62,345	— 49.2	1919	483	577	352	136	154	169	169	+ 9.5
By War Finance Corporation:															
With banks and livestock loan companies—															
Advancements.....thous. of dolls..	974	498	3,346	16,462	3,210	— 80.5	1922	13	24	4	2	7	4	4	— 48.9
Repayments.....thous. of dolls..	6,268	2,325	13,011	82,150	34,213	— 58.4	1922	129	147	84	74	71	20	20	— 62.9
Balance.....thous. of dolls..	67,903	66,075	127,072	1,108,890	557,409	— 49.7	1922	82	76	48	44	41	40	40	— 2.7
With cooperative market associations—															
Advancements.....thous. of dolls..	440	134	1,607	14,304	2,637	— 82.4	1922	255	86	95	20	26	8	8	— 69.5
Repayments.....thous. of dolls..	1,390	239	1,212	8,074	9,150	+ 13.3	1922	166	87	60	86	100	17	17	— 82.8
Balance.....thous. of dolls..	2,249	2,143	12,172	52,970	26,863	— 49.3	1922	166	172	57	45	32	30	30	— 4.7
Stocks and Bonds.															
Stock prices, closing:															
25 industrials, average.....dolls. per share..	108.88	112.14	110.35	-----	-----	-----	1913	187	190	175	181	187	193	193	+ 3.0
25 railroads, average.....dolls. per share..	58.25	60.35	61.71	-----	-----	-----	1913	74	74	69	70	70	73	73	+ 3.6
103 stocks, average.....dolls. per share..	90.15	93.00	94.67	-----	-----	-----	1921	114	112	100	104	107	110	110	+ 3.2
Stock sales:															
N. Y. Stock Exchange.....thous. of shares..	24,067	27,762	20,208	143,232	130,615	— 8.8	1913	284	292	228	326	348	401	401	+ 15.4
Bond sales:															
Miscellaneous.....thous. of dolls..	169,750	253,394	214,185	1,389,556	1,079,131	— 22.3	1919	249	300	204	228	238	355	355	+ 49.3
Liberty-Victory.....thous. of dolls..	68,220	91,693	76,239	728,640	454,776	— 37.6	1919	45	32	33	28	29	39	39	+ 34.4
Total.....thous. of dolls..	237,970	345,087	290,424	2,118,196	1,533,907	— 27.7	1919	92	94	72	74	77	112	112	+ 45.0
Bond prices:															
Highest-grade rails p. ct. of par, 4% bond..	82.73	83.59	84.46	-----	-----	-----	1915	94	94	92	93	92	93	93	+ 1.1
Second-grade rails p. ct. of par, 4% bond..	67.31	68.43	69.82	-----	-----	-----	1915	93	92	88	88	89	91	91	+ 2.2
Public utility.....p. ct. of par, 4% bond..	64.63	66.12	68.34	-----	-----	-----	1915	93	93	88	87	88	90	90	+ 2.3
Industrial.....p. ct. of par, 4% bond..	71.99	73.09	74.43	-----	-----	-----	1915	106	106	101	102	102	104	104	+ 2.0
Comb. price index p. ct. of par, 4% bond..	71.04	72.23	73.76	-----	-----	-----	1915	97	96	92	92	93	94	94	+ 1.1
5 Liberty bonds.....p. ct. of par..	98.82	99.50	99.29	-----	-----	-----	1921	107	107	105	106	106	107	107	+ 0.9
16 foreign government and city.....p. ct. of par..	99.15	99.60	99.22	-----	-----	-----	1921	109	107	108	107	107	108	108	+ 0.9
Comb. price index, 67 bonds.....p. ct. of par..	93.03	93.99	94.26	-----	-----	-----	1921	111	110	109	109	109	110	110	+ 0.9
Municipal bond yield %.....per cent..	4.37	4.32	4.14	-----	-----	-----	1913	94	93	99	98	98	97	97	— 1.0
Gold and silver.															
Gold:															
Domestic receipts at mint.....fine ounces..	90,776	74,392	69,425	661,550	662,383	+ 0.1	1913	56	47	60	73	61	50	50	— 18.0
Rand output.....thous. of ounces..	779	797	764	5,336	5,412	+ 1.4	1913	108	104	108	106	106	109	109	+ 2.3
Imports.....thous. of dolls..	32,641	45,170	32,820	184,977	236,015	+ 27.6	1913	498	618	562	749	615	851	851	+ 38.4
Exports.....thous. of dolls..	712	176	8,472	35,204	7,629	— 78.6	1913	35	111	17	10	9	2	2	— 75.3
Silver:															
Production.....thous. of fine oz..	4,748	5,221	5,190	35,501	35,978	+ 1.3	1913	91	93	98	88	85	94	94	+ 10.0
Imports.....thous. of dolls..	8,172	5,928	5,825	41,739	51,348	+ 23.0	1913	263	195	232	176	273	198	198	— 27.5
Exports.....thous. of dolls..	9,521	8,121	6,921	37,567	55,328	+ 47.3	1913	132	132	144	168	182	155	155	— 14.7
Price at New York.....dolls. per fine oz..	.647	.634	.657	-----	-----	-----	1913	107	110	106	107	108	106	106	— 2.0
Price at London.....pence per standard oz..	33.375	33.549	31.928	-----	-----	-----	1913	114	116	115	119	121	122	122	+ 0.5

\* As of first of following month.

a Revised.



## TREND OF BUSINESS MOVEMENTS—Continued.

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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.
FOREIGN EXCHANGE RATES.															
Europe:															
England.....dolls. per £ sterling.....	4.36	4.26	4.65				Par. val.	95	96	93	90	90	88	— 2.3	
France.....dolls. per franc.....	.053	.047	.067				Par. val.	38	35	31	29	27	24	— 11.3	
Italy.....dolls. per lire.....	.043	.043	.049				Par. val.	26	25	23	23	23	23	0.0	
Belgium.....dolls. per franc.....	.046	.042	.061				Par. val.	34	31	26	25	24	22	— 8.7	
Netherlands.....dolls. per guilder.....	.380	.374	.396				Par. val.	99	98	97	95	95	93	— 1.6	
Sweden.....dolls. per krona.....	.263	.262	.269				Par. val.	101	100	99	98	98	98	— 0.4	
Switzerland.....dolls. per franc.....	.175	.173	.188				Par. val.	98	97	93	91	90	90	— 1.1	
Asia:															
Japan.....dolls. per yen.....	.470	.449	.487				Par. val.	98	98	98	97	94	90	— 4.5	
India.....dolls. per rupee.....	.310	.305	.317				Par. val.	63	65	64	63	64	63	— 1.6	
Americas:															
Canada.....dolls. per Canadian doll.....	.976	.974	.991				Par. val.	100	99	99	98	98	97	— 0.2	
Argentina.....dolls. per gold peso.....	.723	.737	.847				Par. val.	89	88	76	74	75	76	+ 1.9	
Brazil.....dolls. per milreis.....	.093	.109	.114				Par. val.	37	35	29	27	29	34	+ 17.2	
Chile.....dolls. per paper peso.....	.107	.104	.128				Par. val.	64	66	60	57	55	53	— 2.8	
General index foreign exch.....index number.....							Par. val.	70	68	63	61	60	59	— 1.7	
U. S. FOREIGN TRADE.															
Imports.															
Grand total.....thous. of dolls.....	283,067	295,549	329,254	2,022,593	1,999,799	— 1.1	1913	197	220	206	195	193	198	+ 2.6	
By grand divisions:															
Europe—															
Total.....thous. of dolls.....	93,351	88,018	103,575	653,291	633,263	— 3.1	1913	135	144	147	130	130	122	— 5.7	
France.....thous. of dolls.....	13,153	10,818	14,275	89,391	84,040	— 6.0	1913	102	123	138	110	114	93	— 17.8	
Germany.....thous. of dolls.....	13,688	11,245	13,789	78,917	94,820	+ 20.2	1913	70	90	102	87	89	73	— 17.8	
Italy.....thous. of dolls.....	8,778	5,992	8,597	45,282	51,991	+ 14.8	1913	195	156	201	234	190	130	— 31.7	
United Kingdom.....thous. of dolls.....	28,987	30,835	33,579	235,090	199,290	— 15.2	1913	137	148	145	122	128	136	+ 6.4	
North America—															
Total.....thous. of dolls.....	68,080	75,197	71,445	499,072	517,105	+ 3.6	1913	206	220	268	226	210	231	+ 10.5	
Canada.....thous. of dolls.....	35,936	31,948	30,597	243,041	249,134	+ 2.5	1913	312	258	320	325	303	270	— 11.1	
South America—															
Total.....thous. of dolls.....	36,601	37,967	41,455	243,487	235,576	— 3.2	1913	237	251	224	211	222	230	+ 3.7	
Argentina.....thous. of dolls.....	4,256	4,098	11,676	62,793	37,994	— 39.5	1913	450	548	248	172	200	192	— 3.7	
Asia and Oceania—															
Total.....thous. of dolls.....	82,442	82,680	95,050	577,966	575,781	— 0.4	1913	310	361	288	321	313	314	+ 0.3	
Japan.....thous. of dolls.....	32,844	34,812	31,041	231,114	209,361	— 9.4	1913	402	376	296	349	398	422	+ 6.0	
Africa, total.....thous. of dolls.....	7,593	11,686	17,729	48,778	38,074	— 21.9	1913	461	596	144	256	384	591	+ 53.9	
By classes of commodities:															
Crude materials for use in manufacturing.....thous. of dolls.....	102,783	105,634	139,094	798,130	677,569	— 15.1	1913	246	276	183	194	204	209	+ 2.8	
Foodstuffs in crude condition and food animals.....thous. of dolls.....	35,434	32,631	28,613	199,085	213,575	+ 7.3	1913	170	155	185	218	192	177	— 7.9	
Foodstuffs partly or wholly manufactured.....thous. of dolls.....	27,617	38,586	31,269	223,585	253,670	+ 13.5	1913	159	189	291	216	167	234	+ 39.7	
Manufactures for further use in manufacturing.....thous. of dolls.....	54,130	58,032	64,650	382,582	383,778	+ 0.3	1913	205	228	203	179	191	205	+ 7.2	
Manufactures ready for consumption.....thous. of dolls.....	64,855	58,029	63,935	405,509	453,539	+ 11.8	1913	153	186	214	186	189	169	— 10.5	
Miscellaneous.....thous. of dolls.....	3,245	2,637	1,693	13,702	17,668	+ 28.9	1913	142	137	222	232	263	214	— 18.8	
Exports.															
Grand total, including reexports.....thous. of dolls.....	426,799	395,170	335,417	2,346,591	2,617,531	+ 11.5	1913	166	162	194	193	206	191	— 7.4	
By grand divisions:															
Europe—															
Total.....thous. of dolls.....	246,335	202,671	189,712	1,276,309	1,347,590	+ 5.6	1913	149	152	172	174	197	162	— 17.7	
France.....thous. of dolls.....	29,977	23,128	23,286	172,225	175,173	+ 1.7	1913	195	182	248	245	234	180	— 22.8	
Germany.....thous. of dolls.....	32,395	40,966	26,086	175,419	214,004	+ 22.0	1913	84	89	112	97	110	140	+ 26.5	
Italy.....thous. of dolls.....	19,839	16,858	15,489	112,488	107,932	— 4.1	1913	244	236	292	278	303	257	— 15.0	
United Kingdom.....thous. of dolls.....	122,995	84,863	83,589	526,280	586,599	+ 11.5	1913	163	170	181	203	250	172	— 31.0	
North America—															
Total.....thous. of dolls.....	80,064	74,581	78,293	584,623	622,053	+ 6.4	1913	170	156	179	169	160	149	— 6.8	
Canada.....thous. of dolls.....	45,340	40,750	48,832	377,485	363,215	— 3.8	1913	157	145	154	136	135	121	— 10.1	
South America—															
Total.....thous. of dolls.....	19,230	23,874	21,326	144,808	157,958	+ 9.1	1913	181	175	179	192	157	196	+ 24.1	
Argentina.....thous. of dolls.....	6,308	8,959	9,217	59,841	62,937	+ 5.2	1913	215	201	188	201	137	196	+ 42.0	
Asia and Oceania—															
Total.....thous. of dolls.....	76,155	87,004	41,606	308,705	453,382	+ 46.9	1913	268	240	398	405	440	502	+ 14.2	
Japan.....thous. of dolls.....	37,571	47,637	13,362	115,869	201,408	+ 73.8	1913	387	257	630	674	721	915	+ 26.8	
Africa, total.....thous. of dolls.....	5,016	7,039	4,479	32,145	35,549	+ 13.7	1913	157	186	195	193	208	292	+ 40.3	
Total, domestic exports only.....thous. of dolls.....	421,148	389,054	330,777	2,311,062	2,573,802	+ 11.4	1913	166	162	193	193	205	191	— 7.6	
By classes of commodities:															
Crude materials for use in manufacturing.....thous. of dolls.....	182,423	132,749	102,073	667,805	682,809	+ 32.2	1913	177	159	236	251	285	207	— 27.2	
Foodstuffs in crude condition and food animals.....thous. of dolls.....	14,874	13,792	24,218	282,754	135,453	— 52.1	1913	184	171	154	102	105	98	— 7.3	
Foodstuffs partly or wholly manufactured.....thous. of dolls.....	56,727	59,319	50,742	338,234	345,649	+ 2.2	1913	183	188	189	194	210	220	+ 4.6	
Manufactures for further use in manufacturing.....thous. of dolls.....	50,881	54,627	43,235	252,352	340,617	+ 35.0	1913	108	131	139	143	154	165	+ 7.4	
Manufactures ready for consumption.....thous. of dolls.....	115,656	127,928	109,618	765,592	865,643	+ 13.1	1913	175	168	190	182	178	196	+ 10.6	
Miscellaneous.....thous. of dolls.....	587	639	891	4,325	3,631	— 16.0	1913	119	132	85	141	87	95	+ 8.9	



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				1922-23	1923-24				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.																
United Kingdom.																
Imports (value):																
Total.....thous. of £ sterling..	109,189	101,258	99,700	616,616	660,165	+ 7.1	1913	148	156	156	159	170	158	— 7.3		
Food, drink, tobacco.....thous. of £ sterling..	47,018	40,739	47,398	285,942	296,798	+ 3.8	1913	175	196	185	194	194	168	— 13.4		
Raw material.....thous. of £ sterling..	39,959	39,208	30,288	199,645	209,070	+ 4.7	1913	138	129	131	137	170	167	— 1.9		
Manufactured articles.....thous. of £ sterling..	21,632	20,960	21,707	139,007	151,487	+ 9.0	1913	123	135	147	138	134	130	+ 3.1		
Exports (values):																
Total.....thous. of £ sterling..	64,115	64,235	66,939	435,674	448,584	+ 3.0	1913	135	153	163	150	146	147	+ 0.2		
Food, drink, tobacco.....thous. of £ sterling..	4,430	4,515	3,364	20,699	28,971	+ 40.0	1913	103	124	176	172	163	166	+ 1.9		
Raw material.....thous. of £ sterling..	10,056	9,530	9,372	65,217	72,636	+ 11.4	1913	163	161	199	182	173	164	+ 5.2		
Manufactured articles.....thous. of £ sterling..	48,012	48,782	53,135	341,006	339,157	- 0.5	1913	131	155	157	144	140	142	+ 1.6		
Reexports (values):																
Total.....thous. of £ sterling..	10,397	13,311	9,798	57,904	68,064	+ 17.5	1913	93	107	122	111	114	146	+ 28.0		
Food, drink, tobacco.....thous. of £ sterling..	2,627	3,236	1,687	10,237	17,096	+ 67.0	1913	105	127	251	213	198	243	+ 23.2		
Raw material.....thous. of £ sterling..	5,063	6,920	5,938	32,571	33,699	+ 3.5	1913	93	111	96	91	95	130	+ 36.7		
Manufactured articles.....thous. of £ sterling..	2,689	3,141	2,172	15,052	17,207	+ 14.3	1913	86	89	110	100	110	128	+ 16.8		
Exports of key commodities (quantities):																
Cotton piece goods.....thous. of sq. yds..	323,551	354,000	400,598	2,734,028	2,392,386	- 12.5	1920	98	108	100	95	87	96	+ 9.4		
Woolen and worsted tissues.....thous. of sq. yds..	19,134	22,656	22,280	117,933	133,243	+ 13.0	1920	79	100	75	77	86	102	+ 18.4		
Iron and steel.....thous. of long tons..	355	338	354	2,217	2,443	+ 10.2	1913	82	86	94	95	86	82	- 4.8		
Coal.....thous. of long tons..	5,874	5,441	5,647	42,662	45,081	+ 5.7	1913	97	92	122	109	96	89	+ 7.4		
Production:																
Pig iron.....thous. of long tons..	627	632	568	3,319	4,264	+ 28.5	1913	62	66	69	70	73	74	+ 0.8		
Steel ingots.....thous. of long tons..	653	690	624	3,886	4,697	+ 20.9	1913	85	98	110	117	102	108	+ 5.7		
Coal.....thous. of metric tons..	21,872	20,915	24,020	156,867	160,385	+ 2.2	1913	91	99	106	104	90	86	- 4.4		
Stocks, zinc.....short tons..	1,333	1,219	441				1920	3	2	5	6	5	5	- 16.7		
Employment: Trade-unions p. ct. employed..	90.3		86.3				1913	88	88	91	91	92				
Belgium.																
Production:																
Zinc.....short tons..	15,201	15,306	11,739	80,696	97,327	+ 20.6	1920	168	152	180	184	196	199	+ 1.1		
Canada.																
Total trade:																
Imports.....thous. of dolls..	65,456	66,468	68,086	469,860	507,600	+ 8.0	1913	126	122	136	129	117	110	+ 1.5		
Exports.....thous. of dolls..	124,916	70,355	65,635	632,645	670,142	+ 5.9	1913	357	209	322	442	398	224	- 43.7		
Exports of key commodities (quantities):																
Canned salmon.....thous. of pounds..	5,334	5,228	2,239	23,706	33,583	+ 41.7	1913	170	127	475	478	304	298	- 2.0		
Cheese.....thous. of pounds..	8,036	2,278	3,142	102,231	104,584	+ 2.3	1913	68	24	171	122	62	16	- 71.7		
Wheat.....thous. of bushels..	57,378	12,322	9,740	173,625	192,352	+ 10.8	1913	485	116	347	766	685	147	- 78.5		
Production:																
Pig iron.....thous. of long tons..	60	64	41	234	510	+ 117.9	1913	43	49	88	74	71	76	+ 6.7		
Steel ingots.....thous. of long tons..	41	41	48	360	449	+ 24.7	1913	54	55	77	63	47	47	+ 0.0		
Bank clearings.....mills. of dolls..	1,518	1,339	1,295	9,355	10,602	+ 13.3	1913	194	167	282	239	196	173	- 11.8		
Bond issues:																
Govt. and provincial.....thous. of dolls..	140,892	8,300	8,450	185,650	248,342	+ 33.8	1913	3,246	191	908	204	3,186	188	- 41.1		
Municipal.....thous. of dolls..	1,775	21,545	15,904	53,519	40,391	- 24.5	1913	130	165	21	18	18	223	+ 21.4		
Corporation.....thous. of dolls..	21,410	50,510	13,536	45,229	106,103	+ 134.6	1913	168	219	280	123	347	819	+ 135.9		
Employment:																
Total, 1st of fol'g mo.....index number..							Jan., '20	86.3	89.5	98.8	95.7	88.7	90.6	+ 2.1		
Newsprint paper:																
Production.....short tons..	95,726	109,875	99,342	669,387	751,917	+ 12.3	1919	138	148	170	165	142	163	+ 14.8		
Shipments.....short tons..	100,624	107,966	94,585	663,502	747,853	+ 12.7	1919	147	139	166	163	148	159	+ 7.3		
Stocks.....short tons..	15,123	16,493	11,614				1919	61	92	160	159	120	131	+ 9.1		
Exports (total printing).....short tons..	94,824	93,708	82,789	584,965	680,906	+ 16.4	1919	155	150	182	187	172	170	+ 1.2		
Building contracts awarded.....thous. of dolls..	21,507	6,539	9,841	189,233	157,470	- 16.8	1913	164	31	94	49	67	20	- 69.6		

<sup>a</sup> Nine months' average, April to December, inclusive.

EARNINGS AND HOURS OF LABOR.<sup>1</sup>

Year and month.	AVERAGE WEEKLY EARNINGS.					AVERAGE WEEKLY HOURS.		AVERAGE WEEKLY EARNINGS.					AVERAGE WEEKLY HOURS.		
	Grand total.	Male.			Women.	Nominal.	Actual.	Grand total.	Male.			Women.	Nominal.	Actual.	
		Total.	Skilled.	Unskilled.					Total.	Skilled.	Unskilled.				
	Relative to July, 1914.							Dollars.							Hours.
Index numbers.							Numerical data.								
1914, July.....	100	100	100	100	100	100	100	12.54	30.30	14.16	10.71	7.84	55.0	51.1	
1920 monthly average.....	<sup>2</sup> 235	<sup>2</sup> 238	<sup>2</sup> 235	<sup>2</sup> 253	<sup>2</sup> 233	<sup>2</sup> 91	<sup>2</sup> 93	<sup>2</sup> 29.51	<sup>2</sup> 31.72	<sup>2</sup> 33.31	<sup>2</sup> 27.11	<sup>2</sup> 18.27	<sup>2</sup> 50.0	<sup>2</sup> 47.6	
1921 monthly average.....	188	188	188	191	205	90	88	23.57	25.05	26.55	20.48	16.07	49.7	44.8	
1922 monthly average.....	<sup>3</sup> 192	<sup>3</sup> 193	<sup>3</sup> 194	<sup>3</sup> 192	<sup>3</sup> 204	<sup>3</sup> 91	<sup>3</sup> 95	<sup>3</sup> 24.06	<sup>3</sup> 25.69	<sup>3</sup> 27.42	<sup>3</sup> 20.53	<sup>3</sup> 15.99	<sup>3</sup> 50.0	<sup>3</sup> 48.4	
1923 monthly average.....	209	213	213	211	223	91	95	26.25	28.27	30.12	22.61	17.46	49.9	48.5	
1920.															
June.....	240	242	239	256	243	91	95	30.09	32.23	33.86	27.42	19.06	50.0	48.5	
July.....	240	242	239	257	241	91	95	30.10	32.21	33.83	27.51	18.86	50.0	48.5	
August.....	240	243	240	258	235	91	95	30.14	32.30	33.92	27.68	18.44	50.0	48.4	
September.....	239	243	240	258	238	91	94	30.01	32.30	33.94	27.64	18.67	50.0	48.1	
October.....	237	241	237	257	234	91	94	29.75	32.00	33.58	27.51	18.34	50.0	47.8	
November.....	228	233	229	247	223	91	91	28.63	30.93	32.47	26.44	17.45	49.9	46.4	
December.....	222	226	223	239	218	91	89	27.89	30.08	31.57	25.57	17.08	50.0	45.7	
1921.															
January.....	205	210	208	220	205	91	80	25.75	27.96	29.41	23.51	16.08	49.9	44.1	
February.....	199	202	200	208	209	91	79	24.96	26.82	28.33	22.24	16.38	50.0	43.8	
March.....	197	196	194	202	206	91	80	24.69	26.07	27.54	21.67	16.16	49.8	44.0	
April.....	193	191	189	196	204	91	79	24.18	25.38	26.81	21.04	15.96	49.9	43.8	
May.....	187	188	186	193	208	91	80	23.45	24.95	26.35	20.66	16.34	49.8	44.1	
June.....	184	185	184	190	208	90	80	23.12	24.62	26.01	20.38	16.29	49.5	44.3	
July.....	181	183	183	181	202	90	81	22.75	24.32	25.91	19.34	15.80	49.5	44.5	
August.....	182	183	183	182	204	90	82	22.82	24.35	25.91	19.45	15.99	49.5	45.0	
September.....	180	180	179	180	204	90	82	22.62	23.89	25.38	19.33	15.96	49.6	45.1	
October.....	183	182	182	183	205	90	84	22.99	24.18	25.72	19.58	16.06	49.6	46.4	
November.....	181	180	180	181	202	90	84	22.71	23.94	25.44	19.35	15.82	49.6	46.1	
December.....	182	181	182	179	204	90	85	22.84	24.12	25.77	19.18	15.97	49.7	46.8	
1922.															
July.....	181	185	185	184	196	91	86	22.75	24.59	26.21	19.72	15.36	50.0	47.5	
August.....	186	189	190	185	195	91	87	23.36	25.09	26.85	19.86	15.32	50.0	48.0	
September.....	192	191	192	190	202	91	87	24.04	25.46	27.15	20.39	15.82	49.9	47.9	
October.....	193	196	197	195	207	91	89	24.16	26.09	27.83	20.89	16.21	50.0	48.8	
November.....	199	198	199	196	211	91	89	24.92	26.33	28.11	20.99	16.52	50.0	49.1	
December.....	200	200	201	199	213	91	89	25.12	26.60	28.40	21.31	16.70	50.1	49.3	
1923.															
January.....	200	200	201	197	214	91	89	25.08	26.58	28.43	21.06	16.81	50.2	49.2	
February.....	201	201	202	198	214	91	89	25.24	26.73	28.57	21.22	16.76	50.1	49.1	
March.....	207	207	208	201	218	91	90	25.64	27.47	29.48	21.49	17.06	50.2	49.4	
April.....	212	214	215	211	222	91	90	26.64	28.44	30.39	22.57	17.43	50.1	49.5	
May.....	217	219	220	217	231	91	89	27.25	29.17	31.12	23.19	18.14	50.2	49.1	
June.....	216	218	218	216	229	91	89	27.12	28.97	30.90	23.14	17.94	50.2	48.8	
July.....	213	214	214	215	222	91	87	26.66	28.52	30.35	23.04	17.44	49.9	48.2	
August.....	212	213	211	218	225	91	87	26.57	28.31	29.92	23.31	17.66	49.9	48.0	
September.....	213	216	215	216	225	90	87	26.74	28.67	30.41	23.17	17.66	49.5	47.7	
October.....	216	218	218	217	226	90	87	27.14	28.99	30.81	23.25	17.69	49.6	48.0	
November.....	203	217	217	215	224	90	87	26.99	28.81	30.73	23.02	17.59	49.5	47.8	
December.....	203	215	214	213	222	90	86	26.94	28.53	30.29	22.86	17.39	49.7	47.4	

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

<sup>2</sup> Average of last seven months of the year.

<sup>3</sup> Average of last six months of the year.

GASOLINE.<sup>1</sup>

[Base year in bold-face type.]

Year and month.	Production.	Exports. <sup>2</sup>	Domestic consumption.	Stocks, end of month. <sup>3</sup>	Price, motor, New York. <sup>4</sup>	Production.	Exports. <sup>2</sup>	Domestic consumption.	Stocks, end of month. <sup>3</sup>	Price, motor, New York. <sup>4</sup>
	Relative to 1919.				Relative to 1913. <sup>4</sup>	Thousands of gallons.				Dollars per gallon.
	INDEX NUMBERS.					NUMERICAL DATA.				
1917 monthly average.....	72	113	76	73	141	237,546	34,676	218,420	343,946	\$0.238
1918 monthly average.....	90	153	91	82	144	297,526	46,926	290,772	386,202	.242
1919 monthly average.....	100	100	100	100	146	329,821	80,667	286,234	472,411	.245
1920 monthly average.....	123	173	124	98	174	403,879	52,979	354,225	464,485	.293
1921 monthly average.....	130	143	131	134	155	429,462	43,817	376,336	630,757	.261
1922 monthly average.....	157	157	156	167	149	516,853	48,295	417,674	785,189	.251
1923 monthly average.....	191	228	195	238	123	629,662	69,801	557,086	1,126,643	.207
<b>1921.</b>										
September.....	126	114	153	109	143	416,913	35,055	438,084	515,326	.240
October.....	134	154	159	97	146	440,956	47,116	454,996	456,270	.246
November.....	131	150	122	105	156	431,887	45,867	350,548	495,590	.263
December.....	133	117	109	124	160	439,031	35,990	313,016	586,087	.270
<b>1922.</b>										
January.....	135	163	99	149	156	444,623	49,856	282,717	705,711	.263
February.....	121	124	92	171	146	308,223	38,170	262,926	807,379	.245
March.....	143	172	133	181	143	472,278	52,814	390,407	854,232	.240
April.....	143	189	135	189	147	472,920	58,007	385,231	892,568	.248
May.....	156	182	175	181	159	513,659	55,824	499,724	856,607	.268
June.....	159	176	177	175	160	525,941	53,835	506,959	824,966	.270
July.....	173	191	198	164	160	569,711	58,631	566,099	772,909	.270
August.....	167	117	204	149	149	549,958	36,010	583,688	703,738	.250
September.....	163	146	177	146	149	536,492	44,846	507,924	690,051	.250
October.....	172	139	171	153	146	566,279	42,757	490,393	723,584	.245
November.....	172	136	165	164	143	567,101	41,572	471,616	776,724	.240
December.....	177	154	152	187	136	585,050	47,223	434,400	883,793	.228
<b>1923.</b>										
January.....	189	191	160	212	131	623,723	58,505	456,967	1,002,857	.220
February.....	172	218	133	239	137	568,652	66,968	380,093	1,130,341	.231
March.....	191	223	156	267	146	630,701	68,506	446,460	1,259,209	.245
April.....	188	214	170	283	143	619,043	65,655	485,719	1,336,418	.240
May.....	192	232	204	281	175	631,705	71,153	582,536	1,328,533	.220
June.....	193	230	221	267	128	636,734	70,398	633,505	1,263,533	.215
July.....	193	263	235	247	126	636,912	80,093	674,019	1,165,389	.213
August.....	197	250	242	223	119	648,955	76,658	692,154	1,053,856	.200
September.....	189	236	229	206	114	623,733	72,352	655,798	972,705	.191
October.....	200	269	217	200	110	659,061	82,504	621,173	946,873	.185
November.....	187	175	188	209	101	617,558	53,656	538,309	985,046	.170
December.....	200	230	181	228	92	659,169	70,565	518,305	1,074,900	.155
<b>1924.</b>										
January.....	211	280	174	255	98	695,323	85,946	498,161	1,202,547	.165
February.....										
March.....										
April.....										

<sup>1</sup> Production, consumption, and stocks from U. S. Department of the Interior, Bureau of Mines; exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; price of motor gasoline, delivered in drums, to garages in New York City, compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> "Exports of gasoline," as used by the Bureau of Mines, includes the items "gasoline" and all "other naphtha, etc.," as reported by the U. S. Department of Commerce, less exports to the Philippine Islands.

<sup>3</sup> Stocks held by refiners.

<sup>4</sup> The index of gasoline prices is relative to the 1913 monthly average, \$0.168 per gallon.

CRUDE PETROLEUM.<sup>1</sup>

[Index numbers for base year in bold-faced type; numerical data on opposite page.]

Year and month.	Production. <sup>2</sup>	STOCKS.			Imports.	CONSUMPTION.		Price, Kansas-Oklahoma, at wells.	Oil wells completed.	Mexican shipments.
		Total for comparison. <sup>3</sup>	Total at refineries.	Number of days' supply. <sup>4</sup>		Total.	Run to stills.			
Relative to 1913.		Relative to 1919.			Relative to 1913.					
1913 monthly average.....	100	100			100	100		100	100	100
1914 monthly average.....	107	118			97	100		86	87	82
1915 monthly average.....	113	139			102	104		62	48	127
1916 monthly average.....	121	138			115	122		135	98	154
1917 monthly average.....	135	122	38	137	169	144	87	190	87	213
1918 monthly average.....	143	99	91	109	212	158	90	235	93	246
1919 monthly average.....	152	105	100	100	297	160	100	244	110	337
1920 monthly average.....	178	127	114	79	610	201	120	364	127	594
1921 monthly average.....	189	152	138	96	704	201	123	182	77	699
1922 monthly average.....	224	234	221	132	715	226	138	193	91	724
1923 monthly average.....	292	285	214	129	461	272	161	154	85	563
1921.										
September.....	178	165	120	107	616	191	118	107	49	817
October.....	173	166	123	103	784	208	126	166	47	776
November.....	184	170	146	100	876	211	120	228	56	814
December.....	204	177	178	103	929	220	130	241	70	898
1922.										
January.....	211	187	205	116	883	207	128	241	72	851
February.....	200	199	178	128	814	183	114	241	72	781
March.....	228	211	210	126	944	217	130	241	83	800
April.....	218	225	219	149	786	189	127	241	91	864
May.....	227	235	238	136	945	224	141	241	95	861
June.....	223	244	242	137	821	222	139	241	104	786
July.....	228	249	236	140	707	233	147	206	113	791
August.....	227	250	228	133	693	252	145	134	107	642
September.....	221	251	225	138	6324	221	141	134	99	526
October.....	234	253	219	133	679	258	147	134	87	648
November.....	232	252	219	127	501	249	147	134	91	560
December.....	245	252	226	123	483	261	155	134	75	567
1923.										
January.....	251	256	200	128	492	247	155	145	76	554
February.....	232	256	188	122	418	237	142	185	69	471
March.....	273	259	208	117	543	276	155	198	78	612
April.....	283	264	210	120	446	266	155	195	96	587
May.....	299	271	211	128	404	264	159	163	118	570
June.....	301	281	212	135	404	253	159	155	115	553
July.....	315	290	225	130	466	279	169	155	109	561
August.....	318	296	229	126	511	297	166	155	92	603
September.....	312	302	219	131	406	283	162	144	80	523
October.....	323	310	225	136	460	290	169	133	72	534
November.....	323	318	221	141	410	277	167	112	63	555
December.....	284	321	223	141	567	290	170	109	56	628
1924.										
January.....	272	319	227	141	425	287	170	133	48	459
February.....										
March.....										
April.....										

See footnotes on opposite page also.

<sup>1</sup> Crude petroleum production, imports, total consumption, and completion of oil wells, from *U. S. Department of the Interior, Geological Survey*; stocks of crude petroleum included in "Total for Comparison" are from the *U. S. Department of the Interior, Geological Survey*, and include pipe-line stocks and tank-farm stocks, producers' stocks in California, and stocks of Mexican petroleum held by importers. Beginning with January, 1923, topped oil and imported oil at refineries have not been reported by the *Geological Survey*, but the imported stocks reported by the Bureau of Mines have been added to the *Geological Survey* figures to compensate for the exclusion of the latter. This change in the method of computation reduced the January, 1923, total from 264,675,000 to 263,235,000 barrels, an almost negligible difference. Beginning with January, 1923, the *Geological Survey* total of stocks, pipe-line tank farm producers' stocks in California, and imported oil held outside refineries are given in the separate column headed "Tank farms and pipe lines." Total stocks at refineries and crude petroleum run to stills are from *U. S. Department of the Interior, Bureau of Mines*, and include both imported and domestic oil. Wholesale price of crude petroleum, average for the month, from *U. S. Department of Labor, Bureau of Labor Statistics*. Mexican petroleum shipments are from the *Oil Trade Journal*, the current month being an approximate from the *Wall Street Journal*; Mexican storage of oil is from the *Wall Street Journal*.

CRUDE PETROLEUM.<sup>1</sup>

[Base year in bold-faced type; index numbers on opposite page.]

Year and month.	Production. <sup>2</sup>	STOCKS.				Imports.	CONSUMPTION.		Price, Kansas-Oklahoma, at wells.	Off wells completed.	MEXICAN FIELD.	
		Total for comparison. <sup>3</sup>	Tank farms and pipe lines.	Total at refineries.	Number of days' supply. <sup>4</sup>		Total.	Run to stills.			Shipments. <sup>5</sup>	Storage, Tampico field.
Thousands of barrels.				Thousands of barrels.		Per barrel.	Number of wells.	Thousands of barrels.				
1913 monthly average.....	20,704	104,962				1,484	21,808		\$0.934	1,592	2,159	
1914 monthly average.....	22,147	123,709				1,437	21,774		.798	1,389	1,766	
1915 monthly average.....	23,425	145,914				1,512	22,772		.583	763	2,743	
1916 monthly average.....	25,064	144,556				1,714	26,549		1.258	1,565	3,318	
1917 monthly average.....	27,943	128,201		5,682	159	2,514	31,478	26,261	1.775	1,383	4,608	
1918 monthly average.....	29,661	103,886		13,526	126	3,144	34,423	27,169	2.197	1,487	5,319	
1919 monthly average.....	31,531	110,026		14,985	116	4,401	34,873	30,127	2.279	1,747	7,280	
1920 monthly average.....	36,911	133,115		16,954	92	9,054	43,732	36,160	3.404	2,024	12,814	
1921 monthly average.....	39,137	159,237		20,651	111	10,442	43,748	36,947	1.704	1,218	15,093	
1922 monthly average.....	46,461	245,673		32,932	153	10,609	49,370	41,725	1.806	1,445	15,611	
1923 monthly average.....	60,475	299,359	293,233	32,023	160	6,835	59,228	48,436	1.439	1,357	12,147	
1921.												
September.....	36,763	172,874		17,991	124	9,139	41,702	35,614	1.000	788	17,634	
October.....	35,832	174,149		18,404	119	11,635	45,314	37,968	1.550	752	16,746	
November.....	38,108	178,260		21,856	116	12,994	45,987	37,212	2.125	899	17,571	
December.....	42,173	185,623		26,562	120	13,753	47,905	39,223	2.250	1,108	19,397	
1922.												
January.....	43,696	196,228		30,636	135	13,107	45,193	38,582	2.250	1,151	18,364	
February.....	41,314	208,851		26,580	148	12,077	39,933	34,423	2.250	1,143	16,852	
March.....	47,188	221,588		31,298	146	14,004	47,369	39,094	2.250	1,323	17,274	
April.....	45,167	235,962		32,752	173	11,659	41,258	32,364	2.250	1,442	18,663	
May.....	47,022	247,093		35,476	158	14,018	48,846	42,562	2.250	1,511	18,587	
June.....	46,087	255,817		36,178	159	12,182	48,449	41,805	2.250	1,654	16,977	
July.....	47,134	261,395		35,287	162	10,493	50,877	44,378	1.925	1,798	17,068	
August.....	47,059	262,707		34,030	154	10,279	54,984	43,817	1.250	1,709	13,568	
September.....	45,805	263,761		33,615	160	6,812	48,166	42,534	1.250	1,572	11,367	
October.....	48,410	265,073		32,766	154	10,082	56,159	44,234	1.250	1,388	13,989	
November.....	48,027	265,017		32,765	147	7,429	54,363	44,203	1.250	1,450	12,085	
December.....	50,642	264,578		33,805	143	7,166	56,845	46,709	1.250	1,197	12,240	
1923.												
January.....	51,941	268,333	258,059	29,914	148	7,307	53,902	46,825	1.350	1,208	11,960	
February.....	48,130	268,946	260,026	28,113	141	6,199	51,681	42,672	1.725	1,091	10,175	
March.....	56,461	271,781	263,310	31,133	136	8,058	60,207	46,819	1.850	1,248	13,222	
April.....	58,528	276,914	268,925	31,343	139	6,617	58,019	46,710	1.825	1,521	12,682	
May.....	61,858	284,505	277,785	31,511	149	5,995	57,669	47,973	1.525	1,871	12,297	
June.....	62,340	294,741	288,406	31,718	157	5,996	55,117	47,969	1.450	1,630	11,943	19,023
July.....	65,273	303,986	298,172	33,581	151	6,915	60,875	50,926	1.450	1,733	12,119	19,556
August.....	65,793	310,714	305,342	34,271	146	7,580	64,661	50,015	1.450	1,465	13,019	20,743
September.....	64,686	316,893	312,668	32,753	152	6,021	61,789	48,812	1.345	1,278	11,282	23,653
October.....	66,971	325,646	321,972	33,669	158	6,825	63,177	50,904	1.238	1,140	11,529	23,758
November.....	64,829	333,936	331,077	33,012	164	6,085	60,412	50,364	1.050	1,007	11,974	23,095
December.....	58,892	336,556	333,053	33,259	163	8,417	63,230	51,249	1.015	887	13,563	22,513
1924.												
January.....	56,354	334,999	331,496	33,873	164	6,303	62,686	51,244	1.244	772	9,911	24,131
February.....												
March.....												
April.....												

See footnotes on opposite page also.

<sup>1</sup> Represents production transported from field of production, does not include oil consumed at locality of production.<sup>2</sup> Figures for earlier years adjusted to represent approximate net stocks to conform with data for current months.<sup>3</sup> Based on total for comparison through December 1922, and on stocks at tank farms and pipe lines since January, 1923.<sup>4</sup> Mexican petroleum shipments from the three ports, Tampico, Port Lobos, and Tuxpam, form the best current measure of Mexican oil production.<sup>5</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining nine days included in October.<sup>6</sup> Imports of crude petroleum beginning February, 1923, exclude topped oil; on this basis the January, 1923, imports were only 5,069,000 barrels. Consumption calculated on the new basis was 56,210,000 barrels in January, 1923, while day's supply was 140 at the end of December, 1922, and 138 at the end of January, 1923, on this basis.

## OTHER PETROLEUM PRODUCTS.

[Index numbers for base year in bold-faced type; numerical data on opposite page.]

Year and month.	KEROSENE OIL.				GAS AND FUEL OIL.				LUBRICATING OIL.			
	Production.	Consumption.	Stocks.	Price, 150° water white.	Production.	Consumption.	Stocks.	Price, Pa., 36-40, at refineries.	Production.	Consumption.	Stocks.	Price, Pa., 600° filtered "D" at refineries.
	Relative to 1919.											
1917 monthly average.....	68		* 173	62	82		80		85		* 76	
1918 monthly average.....	78	104	135	85	96	87	71		99	102	89	
1919 monthly average.....	100	100	100	100	100	100	100	* 100	100	100	100	* 100
1920 monthly average.....	99	100	126	132		114	83	237	124	108	85	170
1921 monthly average.....	83	89	134	122	127	119	150	90	104	91	143	79
1922 monthly average.....	98	105	100	104	140	147	185	100	116	110	143	66
1923 monthly average.....	100	107	87	107	158	160	176	110	130	130	142	64
<b>1921.</b>												
January.....	105	86	139	145	132	111	118	152	122	52	114	157
February.....	84	72	143	138	115	102	123	117	103	51	125	129
March.....	87	75	149	132	119	117	129	92	103	76	138	101
April.....	80	73	153	127	128	117	136	104	108	58	155	67
May.....	74	86	151	120	129	115	149	92	99	88	162	69
June.....	73	81	145	110	130	117	160	85	89	102	162	50
July.....	71	106	137	110	127	123	163	58	93	103	160	50
August.....	74	94	130	110	123	125	160	64	94	133	150	47
September.....	79	100	124	110	124	124	158	71	98	123	143	49
October.....	94	126	111	116	131	132	159	85	108	121	134	59
November.....	90	80	113	120	126	124	164	133	109	80	141	82
December.....	87	88	113	120	136	128	171	104	117	123	134	79
<b>1922.</b>												
January.....	89	90	109	109	135	141	170	87	105	30	152	62
February.....	86	87	110	105	120	123	170	94	98	78	157	59
March.....	92	92	107	105	134	148	161	87	104	117	147	67
April.....	97	81	108	101	125	124	165	87	103	87	147	67
May.....	89	103	106	100	147	145	170	85	113	139	140	70
June.....	89	89	106	100	142	147	170	94	114	102	141	72
July.....	99	116	108	100	151	152	175	94	130	133	140	72
August.....	94	117	95	100	149	152	176	112	128	142	137	70
September.....	101	119	90	101	144	148	175	115	116	126	133	66
October.....	110	125	85	108	145	153	176	119	124	121	135	66
November.....	120	134	86	110	140	154	174	112	127	115	140	64
December.....	116	107	94	110	153	173	168	106	127	119	146	62
<b>1923.</b>												
January.....	109	106	92	110	156	179	163	117	123	104	149	63
February.....	92	104	91	110	142	145	164	123	110	120	148	63
March.....	98	97	94	110	153	162	161	125	129	131	146	77
April.....	93	111	91	109	154	158	164	123	129	131	145	76
May.....	97	116	91	105	152	160	160	115	149	156	140	73
June.....	92	106	88	105	153	143	170	100	136	123	139	64
July.....	96	106	90	103	166	157	180	96	133	149	139	62
August.....	95	114	81	103	159	145	188	94	124	146	136	59
September.....	99	101	79	103	162	161	190	98	124	131	133	54
October.....	98	107	75	105	168	177	185	113	125	124	135	55
November.....	113	114	80	110	166	160	193	113	136	128	143	58
December.....	120	103	94	110	168	166	195	108	139	112	150	59
<b>1924.</b>												
January.....	112	105	105	110	167	170	196	110	134	142	152	72
February.....												
March.....												
April.....												

See footnotes on opposite page.

OTHER PETROLEUM PRODUCTS.<sup>1</sup>

[Base year in bold-faced type: Index numbers on opposite page.]

Year and month.	KEROSENE OIL.				GAS AND FUEL OIL.				LUBRICATING OIL.			
	Production.	Consumption.	Stocks.	Price, 150° water white.	Production.	Consumption.	Stocks.	Price, Pa., 36-40 at refineries.	Production.	Consumption.	Stocks.	Price Pa., 600° filtered "D" at refineries.
	Thousands of gallons.			Dolls. per gal.	Thousands of gallons.			Dolls. per gal.	Thousands of gallons.			Dolls. per gal.
1917 monthly average..	133,501	-----	<sup>1</sup> 521,273	.124	524,036	-----	<sup>1</sup> 621,860	-----	60,137	-----	<sup>1</sup> 122,526	-----
1918 monthly average..	152,113	120,546	405,203	.170	610,110	499,630	548,985	-----	70,122	48,379	144,521	-----
1919 monthly average..	195,156	116,158	300,582	.200	635,607	573,808	778,396	<sup>3</sup> .052	70,563	47,698	161,491	<sup>3</sup> .363
1920 monthly average..	193,341	115,789	379,472	.263	738,454	650,903	687,858	.123	87,226	51,542	137,212	.617
1921 monthly average..	162,094	103,378	402,522	.243	805,318	684,796	1,164,926	.050	73,155	44,189	231,172	.285
1922 monthly average..	192,194	121,991	301,542	.208	892,186	840,034	1,438,811	.052	81,563	52,342	230,678	.241
1923 monthly average..	195,745	124,378	261,657	.214	1,006,183	914,857	1,369,624	.057	91,447	61,662	229,493	.232
<b>1921.</b>												
January.....	205,375	100,099	418,748	.290	836,684	634,545	921,028	.079	85,900	24,559	183,813	.570
February.....	163,082	83,434	430,045	.275	732,542	582,363	993,127	.061	72,432	24,080	201,628	.468
March.....	169,248	87,673	446,367	.263	758,335	668,973	1,005,318	.048	73,003	36,359	223,414	.365
April.....	156,157	84,440	458,667	.254	813,444	670,780	1,056,485	.054	76,457	27,435	249,693	.244
May.....	145,225	99,487	452,438	.240	817,368	658,254	1,163,389	.048	70,000	41,605	261,760	.250
June.....	141,637	94,476	435,057	.220	826,355	668,754	1,248,664	.044	63,089	48,653	260,883	.180
July.....	138,724	123,702	412,202	.220	807,428	707,510	1,269,419	.030	65,893	49,121	258,638	.180
August.....	143,652	109,089	389,893	.220	784,450	715,483	1,243,446	.033	66,473	63,319	242,530	.170
September.....	154,017	116,001	371,235	.220	788,408	710,988	1,229,254	.037	69,053	61,056	230,227	.178
October.....	182,454	145,935	334,580	.232	833,775	754,075	1,238,269	.044	75,971	57,520	216,770	.215
November.....	175,240	93,429	340,026	.240	799,257	710,577	1,279,451	.069	77,005	37,864	228,038	.296
December.....	170,315	102,772	341,009	.240	865,769	735,248	1,331,265	.054	82,573	58,502	216,766	.286
<b>1922.</b>												
January.....	172,917	104,111	327,484	.218	858,111	805,568	1,319,481	.045	74,314	14,495	245,231	.226
February.....	167,220	100,570	331,423	.210	761,085	707,279	1,321,589	.049	69,123	37,178	253,568	.214
March.....	178,785	106,819	321,428	.210	849,106	851,179	1,250,278	.045	73,391	55,844	236,886	.245
April.....	188,809	94,459	325,836	.202	791,643	710,111	1,282,801	.045	72,945	41,440	237,230	.245
May.....	173,824	119,646	318,890	.199	936,742	830,165	1,321,438	.044	70,848	66,090	226,293	.255
June.....	173,650	103,440	317,574	.200	903,057	840,558	1,326,940	.049	80,138	53,388	226,904	.260
July.....	192,924	135,096	324,586	.200	959,029	870,475	1,358,870	.049	91,715	63,466	226,691	.263
August.....	184,383	136,133	285,520	.200	944,289	869,364	1,366,612	.058	88,824	67,602	220,668	.253
September.....	197,935	137,963	270,577	.202	917,858	847,489	1,364,957	.060	82,057	59,861	214,728	.240
October.....	215,203	145,252	256,259	.215	921,606	876,475	1,368,749	.062	87,341	57,740	217,775	.238
November.....	234,436	155,709	257,879	.220	891,590	882,458	1,352,348	.058	89,271	54,508	226,430	.233
December.....	226,239	124,697	281,050	.220	972,111	989,287	1,304,728	.055	89,785	56,497	235,735	.225
<b>1923.</b>												
January.....	212,448	123,233	275,437	.220	969,376	1,028,718	1,265,074	.061	87,078	49,711	240,690	.229
February.....	180,375	121,038	272,763	.220	902,563	830,586	1,276,878	.064	77,498	57,268	238,859	.246
March.....	190,701	113,019	283,340	.220	970,891	929,513	1,254,122	.065	90,745	62,513	235,263	.279
April.....	181,948	128,789	273,005	.218	976,766	903,763	1,272,978	.064	90,693	62,154	234,700	.275
May.....	189,177	134,563	272,672	.210	966,166	918,766	1,246,662	.060	105,363	74,255	226,289	.265
June.....	179,074	122,709	264,301	.210	970,870	822,402	1,324,025	.052	95,726	58,575	225,137	.234
July.....	188,226	123,257	269,460	.205	1,053,243	901,770	1,400,814	.050	93,961	71,030	224,952	.225
August.....	186,219	131,888	243,618	.205	1,010,658	832,905	1,462,182	.049	87,262	69,270	220,419	.213
September.....	193,688	117,520	238,024	.205	1,032,591	923,574	1,481,204	.051	87,172	62,130	215,013	.196
October.....	191,346	124,568	224,954	.210	1,060,800	1,015,315	1,436,591	.059	88,003	58,943	218,485	.200
November.....	220,811	132,384	239,114	.220	1,057,932	98,644	1,499,926	.105	96,120	60,974	231,335	.210
December.....	234,921	119,667	283,196	.220	1,073,337	952,330	1,515,035	.056	97,748	53,115	242,785	.215
<b>1924.</b>												
January.....	217,768	122,040	314,181	.220	1,062,892	977,144	1,527,347	.057	94,535	67,391	244,756	.263
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Data from U. S. Department of the Interior, Bureau of Mines; except prices from U. S. Department of Labor, Bureau of Labor Statistics; stocks are refiners' holdings at end of month.<sup>2</sup> Six months' average, July-December, inclusive.<sup>3</sup> Average for last 8 months of year.

LARD.<sup>1</sup>

Month.	1916	1917	1918	1919	1920	1921	1922	1923	Average month.
PRODUCTION (thousands of pounds). <sup>2</sup>									
January.....				129,160	149,917	149,971	145,409	181,267	151,145
February.....				103,978	98,629	140,641	129,177	158,557	126,196
March.....				85,512	116,113	123,130	128,886	173,551	125,438
April.....				84,472	105,887	119,375	116,074	179,292	121,020
May.....				91,365	119,545	121,464	130,766	155,449	123,718
June.....				100,489	127,628	135,735	152,193	172,279	137,685
July.....				85,420	104,037	117,322	122,698	163,300	118,555
August.....				54,891	76,452	97,904	113,615	142,084	90,989
September.....				50,523	69,804	91,701	106,646	113,261	86,387
October.....				77,689	73,712	98,404	113,465	132,233	99,100
November.....				82,594	85,516	109,793	138,090	153,212	113,441
December.....				109,735	130,219	125,157	170,806	191,748	145,533
Total.....				1,055,828	1,255,459	1,430,597	1,567,825	1,916,233	1,445,187
Monthly average.....				87,986	104,622	119,216	130,652	159,686	120,432
COLD-STORAGE HOLDINGS, END OF MONTH (thousands of pounds).									
January.....	92,342	86,208	59,310	138,353	97,649	83,549	61,202	56,266	84,359
February.....	111,897	88,460	65,355	125,410	111,975	117,690	61,297	59,101	92,448
March.....	97,237	65,179	89,854	112,469	132,993	128,614	86,031	66,743	97,390
April.....	108,731	61,640	103,373	112,409	141,819	152,428	96,055	85,521	107,747
May.....	85,113	72,365	106,194	83,096	152,307	181,992	123,798	84,530	111,174
June.....	87,127	95,197	107,871	92,132	193,516	204,301	154,254	123,896	132,262
July.....	95,991	112,249	102,411	100,478	191,531	194,490	143,084	143,879	135,477
August.....	82,028	102,172	104,668	87,947	170,774	149,886	119,755	115,860	116,636
September.....	71,570	69,929	90,398	76,456	109,258	85,115	75,338	72,608	81,334
October.....	56,929	37,095	76,124	66,036	47,329	48,850	36,750	35,525	50,580
November.....	58,950	44,367	81,676	49,147	36,683	42,001	32,506	35,317	47,581
December.....	80,977	54,539	104,274	62,614	59,319	47,541	48,808	49,822	63,487
Monthly average.....	85,741	74,117	90,959	92,212	120,413	119,705	86,573	77,397	93,373
EXPORTS (thousands of pounds).									
January.....	34,040	65,091	20,706	37,850	38,824	76,185	73,194	107,786	56,710
February.....	41,262	39,558	31,683	68,973	36,645	91,841	75,520	89,055	59,317
March.....	37,146	59,080	68,722	97,239	69,430	82,617	64,377	109,187	73,475
April.....	39,017	45,602	53,885	86,556	40,758	53,275	42,459	85,476	55,978
May.....	48,773	30,621	79,751	55,001	55,545	48,604	50,817	93,199	57,789
June.....	45,862	24,256	29,248	114,329	45,070	67,656	57,249	64,605	50,034
July.....	26,088	9,364	68,600	68,192	47,061	83,329	66,058	60,478	54,771
August.....	22,891	23,553	51,921	49,033	31,021	87,411	68,907	83,758	52,312
September.....	32,707	22,145	33,268	36,960	46,326	104,741	61,120	83,630	52,612
October.....	21,242	9,639	46,025	41,017	54,174	56,886	66,332	76,378	46,462
November.....	31,470	30,742	27,285	42,106	57,316	51,855	62,321	74,251	47,169
December.....	46,162	13,070	37,724	63,646	90,080	64,542	78,596	98,578	61,580
Total.....	426,600	372,721	548,818	760,902	612,250	868,942	766,950	1,035,380	674,079
Monthly average.....	35,555	31,060	45,735	63,409	51,021	72,412	63,913	86,282	56,173
WHOLESALE PRICE, PER POUND, PRIME CONTRACT, NEW YORK.									
January.....	\$0.104	\$0.161	\$0.250	\$0.238	\$0.241	\$0.136	\$0.100	\$0.118	\$0.168
February.....	.103	.172	.268	.252	.210	.125	.118	.118	.171
March.....	.113	.200	.266	.280	.210	.122	.116	.126	.179
April.....	.121	.213	.258	.313	.200	.105	.112	.120	.180
May.....	.131	.225	.248	.342	.208	.097	.119	.116	.186
June.....	.131	.212	.245	.347	.206	.102	.121	.117	.185
July.....	.131	.201	.264	.351	.191	.121	.117	.113	.186
August.....	.137	.227	.269	.306	.189	.119	.113	.116	.185
September.....	.149	.242	.272	.271	.201	.115	.113	.128	.186
October.....	.158	.247	.266	.280	.206	.102	.117	.133	.189
November.....	.173	.279	.272	.259	.191	.098	.121	.141	.192
December.....	.168	.254	.255	.240	.143	.094	.114	.132	.175
Monthly average.....	.135	.219	.261	.290	.200	.111	.115	.123	.182

<sup>1</sup> Production, cold storage, and exports of lard compiled by U. S. Department of Agriculture, Bureau of Agriculture Economics; price of lard represents an average of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Represents the total production of identical firms who produced in 1921 about 80 per cent of the total according to the 1921 Census of Manufactures.



ILLUMINATING GLASSWARE.<sup>1</sup>

Year and month.	PRODUCTION.		Shipments.	Net orders.	Finished stock on hand.	UNFILLED ORDERS.	
	Ratio to capacity.	Total.				To make.	To ship.
	Per cent.	Turns. <sup>2</sup>					
1923.							
March.....	51.9	2,856	3,083	3,156	10,368	8,016	8,352
April <sup>3</sup> .....	<sup>3</sup> 48.1	<sup>3</sup> 3,976	<sup>3</sup> 4,209	<sup>3</sup> 4,425	<sup>3</sup> 23,655	<sup>3</sup> 14,199	<sup>3</sup> 9,456
May.....	53.6	2,884	2,866	2,841	15,786	7,865	7,922
June.....	43.6	2,304	2,680	2,423	15,544	7,483	8,061
July.....							
August.....	36.4	1,926	1,992	2,020	14,782	7,282	7,500
September <sup>3</sup> .....	<sup>3</sup> 49.3	<sup>3</sup> 3,904	<sup>3</sup> 3,696	<sup>3</sup> 3,626	<sup>3</sup> 22,733	<sup>3</sup> 11,262	<sup>3</sup> 11,472
October.....	59.2	2,999	3,137	2,643	14,108	7,298	6,811
November.....	57.3	2,913	3,080	2,698	14,185	8,665	5,521
December.....	51.7	2,620	2,429	2,227	15,276	10,030	5,246
1924.							
January.....	51.5	2,609	2,118	2,102	15,457	10,134	5,322
February.....	52.2	2,648	2,294	2,333	18,068	12,857	5,210

<sup>1</sup> Compiled by the *Illuminating Glassware Guild* from reports of identical firms, representing from 70 to 75 per cent of the capacity of the industry, based on a normal capacity of 6,000 turns. These figures are summarized from biweekly reports of the association, the two reports most nearly coinciding with each month being taken, except where three periods are indicated by a footnote.

<sup>2</sup> A turn is a 4½-hour period of time for one shop crew of men consisting of a blower and his various helpers. Orders are reduced to a turn equivalent on the basis of past experience by each individual company.

<sup>3</sup> Includes three biweekly periods instead of two.

## NEWSPRINT IN HANDS OF PUBLISHERS.

(As compiled by American Newspaper Publishers' Association from reports of 420 identical newspapers.)

	1923							1924
	June.	July.	August.	September.	October.	November.	December.	January. (1)
	Tons.							
On hand, first of month.....	133,312	149,519	165,046	187,831	190,398	189,651	186,269	183,156
Received.....	144,734	135,446	139,292	126,452	139,133	131,083	135,610	127,066
Used.....	126,565	117,470	116,073	121,941	137,429	132,941	136,656	126,776
Sold.....	2,266	1,726	1,487	2,106	1,841	1,933	1,992	1,975
On hand, end of month.....	149,169	165,644	186,777	190,238	190,265	185,910	183,861	181,493
In transit, end of month.....	35,505	31,183	35,483	32,537	31,212	33,606	26,135	38,748
Total stocks, end of month.....	184,674	196,827	222,260	222,775	221,477	219,516	209,996	220,241
Days' supply (based on consumption)...	41	52	32	54	49	49	47	53

<sup>1</sup> 414 newspapers reporting.

MISCELLANEOUS.<sup>1</sup>

Year and month.	AUTOMOBILES.							United States Government short-term debt (end of month).		Shipments of canned salmon.
	Accessory sales.		New registrations.							
			California.	Washington. <sup>1</sup>	Oregon.	Arizona.	Idaho.	Millions of dollars.	Relative to 1919.	Cases.
	Thousands of dollars.	Relative to 1921.	Number.							
1919 monthly average.....								\$ 8,047	\$ 100	
1920 monthly average.....								\$ 7,843	\$ 97	
1921 monthly average.....	19,869	100						\$ 7,618	\$ 95	
1922 monthly average.....	35,027	176	\$ 14,776	1,539	\$ 1,696	444	\$ 423	\$ 6,746	\$ 84	467,086
1923 monthly average.....			\$ 22,564	\$ 4,327	\$ 3,065	\$ 977	\$ 858	\$ 5,473	\$ 68	471,438
1921.										
January.....	6,025	33						7,533	94	
February.....	10,409	52						7,654	95	
March.....	20,120	101						7,578	94	
April.....	26,747	135						7,602	94	
May.....	26,781	135						7,557	94	
June.....	22,703	114						7,618	95	
July.....	23,096	116						7,418	92	
August.....	23,298	117						7,566	94	
September.....	23,142	116						7,562	94	
October.....	22,053	111						7,089	88	
November.....	18,998	96						7,256	90	
December.....	14,350	72						7,097	88	
1922.										
January.....	17,320	87		429		195		7,063	88	\$ 336,911
February.....	22,720	114	15,928	486	1,133	361	241	7,152	89	\$ 320,846
March.....	28,601	144	12,923	614	1,363	259	286	6,843	85	\$ 264,470
April.....	33,831	170	13,629	1,230	1,624	337	508	6,929	86	\$ 159,340
May.....	43,700	220	16,032	3,270	1,913	495	789	6,901	86	\$ 224,079
June.....	42,000	211	16,008	2,324	1,224	451	689	6,746	84	\$ 428,927
July.....	41,002	206	14,696	1,842	3,559	706	360	6,751	84	478,048
August.....	43,700	220	15,849	1,795	1,926	575	785	6,831	85	591,720
September.....	37,300	188	15,746	1,801	1,368	515	423	6,609	82	784,238
October.....	39,754	200	14,158	1,672	1,497	571	294	6,164	77	756,563
November.....	36,617	184	17,365	1,217	1,448	552	221	6,047	75	725,367
December.....	34,712	175	10,198	1,783		310	68	5,835	73	534,520
1923.										
January.....	45,452	229		1,110				5,721	71	424,048
February.....	48,519	244	32,453	4,397	1,637	1,343	708	5,730	71	368,159
March.....	50,429	299	23,898	4,324	3,871	819	729	5,753	71	175,002
April.....	61,647	310	22,215	6,859	3,935	853	1,057	5,691	71	187,187
May.....	58,410	294	25,046	3,663	3,745	1,227	1,412	5,591	69	253,212
June.....	58,068	292	22,917	6,647	1,994	1,058	1,196	5,473	68	445,127
July.....	48,537	244	21,731	6,008	5,778	1,271	647	5,436	68	390,688
August.....	50,264	253	20,515	4,752	3,195	946	1,373	5,396	67	653,480
September.....	46,223	233	18,381	3,778	2,481	940	889	8,709	108	834,304
October.....	53,803	271	22,279	3,812	3,170	1,054	620	8,677	108	962,709
November.....			21,410	2,244	2,224	838	603	8,656	108	648,648
December.....			17,363		1,690	395	206	8,612	107	403,992
1924.										
January.....								8,541	106	
February.....								8,490	106	
March.....										
April.....										

<sup>1</sup> Accessory sales from the Motor and Accessory Manufacturers' Association, representing sales of 300 reporting members to manufacturers of passenger cars and trucks for original equipment; auto registrations of new cars not previously registered from Federal Reserve Bank of San Francisco; short-term Government debt from the U. S. Treasury Department; shipments of canned salmon from Puget Sound, Astoria, Portland, Oreg., San Francisco, and in bond through Prince Rupert, B. C., representing practically complete production of the United States, including Alaska, reported by Pacific Canned Fish Brokers' Association, but the data do not include rail shipments from Portland, Oreg., which are stated to be quite small.

<sup>2</sup> 1922 figures are for passenger cars only.

<sup>3</sup> Condition on June 30 of the year indicated.

<sup>4</sup> Does not include Portland, Oreg., whose shipments totaled 25,227 cases in January, 1923, and an average of about 2,000 cases for the five next succeeding months of 1923.

<sup>5</sup> Eleven months' average.

<sup>6</sup> Ten months' average.

# WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED.\*

Year.	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. <sup>1</sup>	Brazil.	Hawaii.	Porto Rico.	Cuba.	India.	World total.	Argentina.	India.	United States.	Canada.
		May.	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan. <sup>4</sup>	Apr.	Aug.	Aug.
	Thousands of short tons.								Thousands of bushels.				
1909-1913 average .....	9,971	1,514	311	<sup>1</sup> 38	567	363	2,295	2,614	110,992	31,989	19,870	19,505	12,040
1914.....	11,293	1,054	247	344	646	346	2,967	2,787	94,559	36,928	15,448	13,749	7,175
1915.....	12,776	1,797	139	486	593	484	3,437	2,950	103,287	45,040	15,880	14,030	10,628
1916.....	13,442	2,009	311	413	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,260
1917.....	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,035
1919.....	13,799	1,473	122	496	556	485	4,209	3,361	61,692	30,775	9,400	7,256	5,473
1920.....	13,656	1,579	176	580	522	490	4,408	2,826	87,964	42,038	16,760	10,774	7,998
1921.....	14,563	1,906	328	551	592	408	<sup>1</sup> 4,517	2,925	83,288	50,470	10,800	8,029	4,112
1922.....	14,614	1,993	295	<sup>2</sup> 667	<sup>3</sup> 537	<sup>3</sup> 379	<sup>3</sup> 4,034	<sup>3</sup> 3,347	44,286	17,440	10,375	5,009	
1923 latest estimates .....		1,971	172	706	605	392	4,271	3,388		63,225	21,280	17,429	7,140

<sup>1</sup> Louisiana and Texas.<sup>3</sup> From private sources.<sup>2</sup> Exports.<sup>4</sup> New crop available in January of the year indicated; January, 1924, estimate is 63,225,000 bushels.

## WORLD PRODUCTION OF BEET SUGAR.\*

Year.	World total. <sup>1</sup>	United States.	Germany.	Czechoslovakia.	Russia.	Poland.	Netherlands.	Belgium.	France.	Italy.	Spain.	Denmark.	Sweden.
	Thousands of short tons.												
1909-1913 average .....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879		316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	180	166	117	143	140
1916.....	5,808	821	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	765	1,726	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,404	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	559	86	106	263	152	171	185	91	149	141
1920.....	4,997	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,443	<sup>1</sup> 1,074	1,416	726	61	198	412	315	<sup>1</sup> 319	234	80	156	259
1922.....	<sup>2</sup> 5,092	<sup>1</sup> 711	1,605	<sup>1</sup> 821	<sup>1,2</sup> 245	<sup>1</sup> 294	308	<sup>1</sup> 293	515	300	<sup>1</sup> 176	94	<sup>1</sup> 79
1923 latest estimates .....	6,101	931	1,180	990	330	397	309	309	516	339	187	121	170

<sup>1</sup> Crops in all countries here given are harvested beginning in September.<sup>2</sup> From private sources.<sup>1</sup> Includes Ukraine; data from private sources.<sup>4</sup> Refined sugar in terms of raw on the basis of 95 per cent of the raw.

## WORLD PRODUCTION OF RICE.\*

Country.....	World total.	India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch East Indies. <sup>1</sup>	Philippines.
New crop available.....		Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
Millions of pounds (cleaned).									
Normal consumption (1909-1913) .....		67,891		375	518		14,602		
1909-1913 .....	110,780	72,950	553	481	646	297	14,009	7,349	1,124
1914.....	102,986	61,022	81	657	741	337	17,909	7,826	1,404
1915.....	114,500	73,526	542	804	763	320	17,569		1,109
1916.....	112,300	77,932	237	1,135	708	329	18,360		1,289
1917.....	122,000	81,198	487	965	716	322	17,143	3,323	1,745
1918.....	97,400	55,218	692	1,072	712	282	17,184	3,465	2,210
1919.....	117,200	71,613	607	1,166	662	412	19,106	7,051	1,977
1920.....	90,777	62,793	634	1,446	997	394	19,849	6,430	2,127
1921.....	120,797	74,437	472	1,045	641	356	17,336	5,669	2,560
1922.....	127,132	74,294	<sup>1</sup> 33	1,150	<sup>1</sup> 632	373	19,067	6,451	2,681
1923 latest estimates .....		46,574	270	924	670	466	18,303	6,904	2,703

<sup>1</sup> Java and Madura.<sup>2</sup> Acreage about half of normal; Summer crop only given.<sup>3</sup> 1922 acreage 296,560, compared with 286,400 acres in 1921.

\* Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest available information received by that department or by Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested. Corrected to February 28, 1924.

## WORLD PRODUCTION OF COTTON.\*

Country .....	World total.	Peru.	United States.	Mexico.	India.	Brazil.	Egypt.
New crop available.....		June.	August.	August.	November.	September	September.
Thousands of bales (478 pounds net).							
1909-1913 average.....	20,660	106	13,033	193	3,584	322	1,453
1914.....	24,630	129	16,135	108	4,354	387	1,337
1915.....	18,470	113	11,192	95	3,128	282	989
1916.....	18,970	127	11,500	103	3,759	281	1,048
1917.....	18,370	125	11,302	135	3,393	345	1,304
1918.....	18,580	142	12,041	203	3,328	339	999
1919.....	19,925	155	11,421	199	4,853	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	15,391	157	7,954	147	3,748	505	902
1922.....	18,705	137	9,762	178	4,348	553	1,170
1923, latest estimates.....	19,125		10,081	138	4,219		1,213

<sup>1</sup> From private sources.<sup>2</sup> 1922 acreage 12,496,000 compared with 11,976,000 in 1921.

## WORLD PRODUCTION OF WHEAT.\*

Country .....	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....		January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1909-1913).....		64	37	301	581	136	236	361	221	34	116
1909-1913 average.....	3,577	157	85	351	690	130	183	318	152	87	197
1914.....	3,586	105	103	312	891	116	170	283	146	49	161
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	<sup>1</sup> 2,609	169	179	323	636	152	177	205	<sup>2</sup> 110	78	263
1917.....	<sup>1</sup> 2,288	80	152	382	637	143	140	135	<sup>3</sup> 82		234
1918.....	<sup>1</sup> 2,804	224	115	370	921	136	183	226	<sup>4</sup> 86	<sup>5</sup> 18	189
1919.....	<sup>1</sup> 2,743	180	76	280	968	129	170	<sup>2</sup> 182	<sup>4</sup> 80	<sup>5</sup> 66	193
1920.....	<sup>1</sup> 2,868	217	46	378	833	139	141	<sup>4</sup> 237	<sup>4</sup> 83	<sup>5</sup> 61	263
1921.....	<sup>1</sup> 3,069	156	146	250	815	145	194	<sup>4</sup> 323	<sup>4</sup> 108	<sup>5</sup> 79	301
1922.....	<sup>1</sup> 3,096	191	129	367	868	125	162	<sup>4</sup> 243	<sup>4</sup> 72	<sup>5</sup> 92	400
1923, latest estimates.....		196	109	369	786	157	225	290	106	103	474
1924, latest estimates.....		259	126								

<sup>1</sup> Russia excluded. No accurate statistics are available.<sup>2</sup> Excludes Alsace-Lorraine.<sup>3</sup> Excludes Dobruja.<sup>4</sup> New boundaries.<sup>5</sup> Former kingdom, Bessarabia and Bukowina.

\* Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest available information received by that department or by Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested. Corrected to February 20, 1924.

## SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. <sup>1</sup>	DATE OF PUBLICATION.
<b>I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.</b>			
ARGENTINE MINISTER OF AGRICULTURE	Cereal exports from Argentina.....	Estadística Agro-Pecuaría.....	Monthly.
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	Monthly.
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways *.....	Monthly.
	Canadian iron and steel production.....	Press releases *.....	Monthly.
	Agricultural loans by land banks.....	Not published.....	Monthly.
FEDERAL FARM LOAN BOARD.....	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF ATLANTA.....	Savings deposits in First Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.....	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.....	Agricultural pumps.....	Business Conditions.....	Monthly.
	Savings deposits in Fourth Fed. Res. Dist.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.	Foreign exchange rates and index.....	Fed. Res. Bull. and daily statement *.....	Daily and monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
	Automobile registrations.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debits to individual accounts.....	Fed. Res. Bull. and weekly press releases.....	Sunday papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. morning papers and monthly.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. afternoon papers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail-order, and chain-store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
	Price index for France.....	Bulletin de la Satisfique Generale.....	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INDIAN DEPARTMENT OF STATISTICS.....	Railway revenues and expenses.....	Preliminary statement Class I roads.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	Monthly.
	Express operations and income.....	Not published.....	Monthly.
	Massachusetts employment.....	Monthly statement *.....	Monthly.
MASSACHUSETTS DEPARTMENT OF LABOR AND INDUSTRIES.	Milk receipts at Boston.....	Not published.....	Monthly.
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases *.....	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State canal traffic.....	Annual report.....	Yearly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PANAMA CANAL.....	Unemployment in Pennsylvania.....	Semimonthly report *.....	Semimonthly.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Wool stocks in dealers' hands.....	Crops and Markets.....	Monthly supplement.
	Crop production.....	Crops and Markets and press releases *.....	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Crops and Markets.....	Monthly supplement.
	Movement of cattle, hogs, and sheep.....	Crops and Markets.....	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry.....	Crops and Markets.....	Weekly.
	Production of dairy products.....	Crops and Markets.....	Quarterly.
	Car lot shipments of fruits and vegetables.....	Crops and Markets.....	Monthly supplement.
	Farm labor, wages, supply, etc.....	Crops and Markets.....	Monthly supplement.
	World crop production.....	Foreign crops and markets *.....	Weekly.
	Livestock on farms.....	Crops and Markets.....	Annually.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Total lumber production from 1913 to 1920.....	Production of Lumber, Lath, and Shingles.....	Yearly.
	Wood pulp production, 1914 and 1916.....	Pulp Wood Consumption and Wood-Pulp Production.....	Yearly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton ginned.....	Preliminary report on ginnings *.....	Semimonthly during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles *.....	20th of month.
	Leather, hides, shoes, production and stocks.....	Census of hides, skins, and leather *.....	First week of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed.....	15th of month.
	Hosiery statistics.....	Press release *.....	30th of month.
	Men's and boys' clothing.....	Press release *.....	30th of month.
	Malleable castings.....	Press release *.....	30th of month.
	Wheat flour production from May, 1923.....	Press release *.....	30th of month.
	Pyroxylin coated textiles.....	Press release *.....	30th of month.
	Stokers, sales from January, 1923.....	Press release *.....	20th of month.
	Stocks of tobacco held.....	Statement on stocks of leaf tobacco.....	One month after end of quarter.
	Wool consumption.....	Press release *.....	30th of month.
	Wool stocks.....	Press release *.....	Quarterly.
	Work clothing.....	Press release *.....	30th of month.
	Cast-iron pipe.....	Press release *.....	25th of month.

\* Multigraphed or mimeographed sheets.

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

## SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
<b>I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued</b>			
U. S. DEPARTMENT OF COMMERCE— BUREAU OF THE CENSUS.	Produc. indexes of raw materials and manfrs. Fats and oils, production, consumption, and stocks. Fabricated struc. steel sales from Apr., 1922. Automobile production from July, 1921. Wood chemical operations. Steel castings sales. Steel furniture shipments. Earnings of public utilities. Plumbing goods price index. Fish catch at principal fishing ports.	Survey of Current Business. Statistics of fats and oils *. Press release *. Press release *. Press release *. Press release *. Press release *. Survey of Current Business. Survey of Current Business. Monthly statement.	Monthly. Quarterly (one month after end of quarter). 15th of month. 20th of month. 30th of month. 20th of month. 20th of month. Monthly. Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FISHERIES.	All imports and exports.	Mon. Sum. Foreign Commerce (Part I) <sup>1</sup> .	Last week of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	Fuel loaded for consumption by vessels at principal clearing ports. Tonnage of vessels, entered and cleared in United States foreign trade. Data on trade, employment and coal and iron production of foreign countries. Wholesale price of wool. Warehouse stocks of rice. Vessels under construction and vessels completed. Building material price indexes.	Not published. Mon. Sum. Foreign Commerce (Part II). Various foreign sources. Wholesale Prices. Mon. Sum. Foreign Commerce (Part II). Commerce Reports.	Middle of next month. Yearly. Monthly. First weekly issue of month (Mondays).
U. S. DEPARTMENT OF COMMERCE— BUREAU OF NAVIGATION.	Wheat flour production, prior to July, 1920.	Not published.	Second week of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Refined petroleum products, production, etc.	No longer published. Refinery Statistics *.	20th of month. Second or third weekly issue of mo.
U. S. GRAIN CORPORATION.	Portland cement, production, etc.	Report on Portland cement output *.	25th of month.
U. S. DEPARTMENT OF THE INTERIOR— BUREAU OF MINES.	Coal and coke production. Crude petroleum, production, etc. Electric power production. Consumption of fuel by public utility plants. Figures on nonferrous metal production.	Preliminary statistics on petroleum *. Production of electric power *. Production of electric power *. Mineral Resources.	End of month. End of month. Annually.
U. S. DEPARTMENT OF THE INTERIOR— GEOLOGICAL SURVEY.	Patents granted.	Not published.	Monthly.
U. S. DEPARTMENT OF THE INTERIOR— U. S. PATENT OFFICE.	Visitors to National Parks.	Not published.	First week of month.
U. S. DEPARTMENT OF THE INTERIOR— DIVISION OF NATIONAL PARKS.	Number on pay roll—United States factories. Employment agency operations.	Industrial Survey *. Report of Activities of State and Municipal Employment Agencies.	Every 4 or 5 weeks.
U. S. DEPARTMENT OF LABOR—EM- PLOYMENT SERVICE.	Immigration and emigration statistics.	Not published.	Monthly.
U. S. DEPARTMENT OF LABOR—BU- REAU OF IMMIGRATION.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.	Wholesale Prices of Commodities.	Monthly.
U. S. DEPARTMENT OF LABOR—BU- REAU OF LABOR STATISTICS.	Wholesale price index. Retail price index of foods. Retail coal prices. United States postal savings. Postal receipts. Passports issued. Government debt, receipts and disbursements. Money in circulation from July 1, 1922. Domestic receipts of gold at mint.	Monthly Labor Review. Monthly Labor Review. Monthly Labor Review. Postal Savings News Bulletin. Statement of Postal Receipts *. Not published. Daily Statement of the U. S. Treasury. Circulation of money. Not published.	Monthly. Monthly. Monthly. 12th of month. 7th of month. 10th of month. Last day of month. Monthly.
U. S. TREASURY DEPARTMENT—BU- REAU OF THE MINT.	Oleomargarine production.	Not published.	First week of month.
U. S. TREASURY DEPARTMENT—BU- REAU OF INTERNAL REVENUE.	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine. Internal Revenue taxes on specified articles. Iron ore movement. Sault Ste. Marie Canal traffic. Ohio River cargo traffic. Barge traffic on Mississippi River.	Statement of tax-paid products *. Classified collections of Internal Revenue. Monthly statistical report. Monthly statistical report.	25th of month. Monthly during season. Monthly during season. Monthly.
U. S. WAR DEPARTMENT—ENGINEER CORPS.	Agricultural loans.	Not published in form used.	15th of month.
U. S. WAR DEPARTMENT—MISSISSIPPI WARRIOR SERVICE.	Wisconsin factory earnings and employment.	Bulletin on Wisconsin labor market *.	

**II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS.**

(Excluding individual firms reporting data to be combined with other firms or trade associations.)

ABERTHAW CONSTRUCTION CO.	Building costs.	Construction trade papers.	
ABRASIVE PAPER AND CLOTH MANU- FACTURERS' EXCHANGE.	Sale of abrasive paper and cloth.	Not published.	
AMERICAN MANUFACTURERS ASSOCI- ATION OF PRODUCTION FROM CORN.	Corn ground into starch, glucose, etc.	Not published.	
AMERICAN BUREAU OF METAL STA- TISTICS.	Copper, silver, and lead production. Zinc production in Belgium. Zinc stocks in United Kingdom.	Not published. Not published. Not published.	
AMERICAN FACE BRICK ASSOCIATION.	Face brick production, stocks, etc.	Not published.	
AMERICAN NEWSPAPER PUBLISHERS' ASSOCIATION.	Stocks of newsprint paper.	Monthly report.	Monthly.
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production.	Press release to trade papers *.	7th of month.
AMERICAN PETROLEUM INSTITUTE.	Gasoline and kerosene consumption.	Special statement.	
AMERICAN PIG IRON ASSOCIATION.	Merchant pig iron production, etc.	Not published.	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Freight car surplus and shortage. Car loadings and bad-order cars. Stockholders in the company.	Car Surpluses and Shortages *. Information Bulletin *. Financial papers.	Weekly. Weekly. Third week of month.
AMERICAN TELEPHONE AND TELE- GRAPH CO.	Walnut lumber and logs.	Not published.	Quarterly.
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Purchases and sales of paper.	Not published.	
AMERICAN WRITING PAPER COMPANY.	Produc. and stocks zinc, retorts operating.	Press release to trade papers *.	13th of month.
AMERICAN ZINC INSTITUTE.	Anthracite shipments and stocks.	Statement of anthracite shipments *.	15th of month.
ANTHRACITE BUREAU OF INFOR- MATION.	Knit underwear production.	Monthly report *.	Monthly.
ASSOCIATED KNIT UNDERWEAR MAN- UFACTURERS' ASSOCIATION.	New life insurance business.	Not published.	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	Premium collections.	Not published.	
AUTOMOBILE MANUFACTURERS' ASSO- CIATION.	Automobile accessory sales.	Trade Papers.	Monthly.
BOSTON, CAPE COD AND NEW YORK CANAL CO.	Cape-Cod Canal traffic.	Not published.	

\* Multigraphed or mimeographed sheets.

<sup>1</sup> Imports and exports of gold and silver in Part II.

## SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
<b>II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.</b> (Excluding individual firms reporting data to be combined with other firms or trade associations.)			
BOSTON CHAMBER OF COMMERCE	Receipts of wool at Boston	Trade papers	Daily.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales before April, 1922.	No longer published.	
BUREAU OF RAILWAY ECONOMICS.	Number of tons carried 1 mile	Summary of operating statistics	Monthly.
	Average receipts per ton-mile	Not published	
	Passengers carried 1 mile	Summary of operating statistics	Monthly.
	Railway employment	Not published	
	Locomotives in bad order	Not published	
	Per cent of earnings on valuation	Not published	
CALIFORNIA REDWOOD ASSOCIATION.	Redwood lumber production, etc.	Not published	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.	Sugar pine lumber production, etc.	Not published	
CHICAGO BOARD OF TRADE	Wheat, corn and oats, receipts, etc.	Trade papers	Daily.
CHILDS CO.	Restaurant sales	Monthly report	Monthly.
CLEVELAND TRUST CO.	Automobile production, monthly, January, 1920, to June, 1921.	Not published currently	
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.	Suez Canal traffic	Le Canal de Suez	5th, 15th, and 25th of month.
CONTAINER CLUB	Production of paper box board through April, 1923.	Not published	
CREDIT CLEARING HOUSE	Credit conditions	Credit	Weekly.
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC.	Milk deliveries to milk plants	Not published	
F. W. DODGE CORP.	Building statistics—Contracts awarded	Statement on Building Statistics	Monthly.
EMPLOYERS' ASSOCIATION OF DETROIT.	Detroit factory employment	Weekly press release	
ENAMELED SANITARY MANUFACTURERS' ASSOCIATION.	Enameled sanitary ware	Not published	
FEDERATION OF IRON AND STEEL MANUFACTURERS (British).	British iron and steel production	Trade papers	Second week of month
FELT MANUFACTURERS ASSOCIATION.	Roofing felt production, stocks, etc.	Not published	
FINE COTTON GOODS EXCHANGE	Fine cotton goods production and sales	Trade papers	
FIRE EXTINGUISHER EXCHANGE	Shipments of fire extinguishers	Not published	
FOUNDRY EQUIPMENT MANUFACTURERS' ASSOCIATION.	Foundry equipment production		Monthly.
HARDWOOD MANFRS. INSTITUTE.	Stocks and unfilled orders hardwood lumber	Monthly report	
HAFFARDS, G. M., & CO.	Fall River Mill dividends	Bradstreets	Quarterly.
HYDRAULIC SOCIETY	Hydraulic machinery shipments, etc.	Not published	
ILLUMINATING GLASSWARE GUILD	Illuminating glassware production, orders, etc.	Not published	
IOWA-NEBRASKA CANNERS' ASSOCN.	Unsold stock of sweet corn	Weekly report*	Weekly.
JACKSONVILLE CHAMBER OF COMMERCE	Turpentine and rosin receipts	Naval Stores Review	Weekly.
LANE BROS. TEA CO.	Sales	Financial papers	Monthly.
LAKE SUPERIOR IRON ORE ASSOCN.	Consump. and Stocks of Lake Superior Iron Ore	Monthly report*	
LEATHER BELTING EXCHANGE	Sales of leather belting	Monthly report (not published)	
MAPLE FLOORING MANFRS. ASSOCN.	Maple flooring production, etc.	Not published	
MCLEAN BUILDING REPORTS, LTD.	Canadian building contracts	Canadian Building Review	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS	Receipts and shipments of lead and zinc	Receipts and shipments at St. Louis	3d of month.
	Mississippi River traffic	Not published	
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Hardwood and softwood lumber, production and shipments	Not published	
MINNEAPOLIS CHAMBER OF COMMERCE.	Linseed oil and oil-cake shipments	Monthly statements	
NATIONAL ALLIANCE OF CASE GOODS ASSOCIATION.	Unfilled orders and shipments of furniture	Not published in form used	
NATIONAL ASSOCIATION OF BRASS MANUFACTURERS.	Brass faucets, orders and shipments	Not published	
NATIONAL ASSOCIATION OF BUTTON MANUFACTURERS.	Button stocks, activity, etc.	Weekly report	Weekly.
NATIONAL ASSOCIATION OF CHAIR MANUFACTURERS.	Chair shipments and unfilled orders	Not published in form used	
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANFRS.	Production of paper box board through April, 1923.	Not published	
NATIONAL ASSOCIATION OF FARM EQUIPMENT MANUFACTURERS.	Agricultural pumps	Business conditions (Chicago Federal Reserve)	Monthly.
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.	Finished cotton goods, billings, orders, shipments, and stocks.	Not published	
NATIONAL ASSOCIATION OF HAT MANUFACTURERS.	Hat production, etc., and stocks of fur	Not published	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.	Steel furniture shipments	Not published	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Sheet-metal production and stocks	Not published	
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	1913 figures for active textile machinery	No longer published	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Production and shipments of passenger cars and trucks.	Traffic bulletin* (production figures not published).	Second week of month.
NATIONAL BOTTLE MANFRS. ASSOCN.	Glass bottle production index	Not published	
NATIONAL CONTAINER ASSOCIATION.	Production of paper box board since April, 1923	Not published	
NATIONAL ELECTRICAL CREDIT ASSOCIATION.	Credit conditions	Not published	
NAT. INDUS. CONFERENCE BOARD.	Cost of living	Monthly press release	21st of month.
NATIONAL PAVING BRICK MANUFACTURERS' ASSOCIATION.	Paving-brick production, etc.	Monthly report	
NATIONAL RETAIL DRY GOODS ASSO.	Department store trade (see Fed. Res. Bd.)	Federal Reserve Bulletin	Monthly.
NATIONAL WOOD CHEMICAL ASSO.	Production of wood alcohol and acetate of lime	Not published	
NEW ORLEANS BOARD OF TRADE	Rice distribution through New Orleans	Monthly report	First week of month.
NEW ORLEANS COTTON EXCHANGE	Cotton receipts into sight	Monthly report	First week of month.
NEWS PRINT SERVICE BUREAU	Canadian newsprint production, etc.	Monthly bulletin	
	United States newsprint data since June, 1923	Monthly bulletin	
	Coffee receipts, stocks, etc.	Monthly statement	First week of month.
NEW YORK COFFEE AND SUGAR EX.	Stocks of tin	Trade papers	First week of month.
NEW YORK METAL EXCHANGE	Indexes of stock and bond prices	The Index	Monthly.
NEW YORK TRUST COMPANY	North Carolina pine, production, etc.	Not published	
NORTH CAROLINA PINE ASSOCIATION.	Hemlock and hardwood lumber production, etc.	Not published	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	Northern pine lumber and lath	Not published	
NORTHERN PINE MANFRS. ASSOCN.	Oak flooring, production, etc.	Not published	
OAK FLOORING MANFRS. ASSOCN.	Ohio foundry iron production	Monthly report* (not published)	
OHIO FOUNDRYMAN'S ASSOCIATION.	Spectacle frames and mountings, sales, etc.	Not published	
OPTICAL MANUFACTURERS' ASSOCN.	Shipments of canned salmon	Not published	Monthly.
PACIFIC CANNED FISH BROKERS' ASSOCIATION.			
PENNSYLVANIA RAILROAD CO.	Stockholders in the company	Financial papers	Quarterly.
PENSACOLA CHAMBER OF COMMERCE.	Turpentine and rosin receipts	Naval Stores Review	Weekly.
PHILADELPHIA MILK EXCHANGE	Milk receipts at Philadelphia	Not published	

\* Multigraphed or mimeographed sheets.

## PUBLICATIONS OF THE DEPARTMENT OF COMMERCE.

Recent publications of the Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT BUSINESS* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated below. If no price is mentioned, the publication is distributed free.

### OFFICE OF THE SECRETARY.

**Woven-Wire Fencing: Simplified Practice Recommendation No. 9.**—This is in addition to the Elimination of Waste Series, and contains an announcement of the sizes and styles of woven-wire fencing as adopted by a joint conference of manufacturers, distributors, and users. Price, 5 cents.

### BUREAU OF THE CENSUS.

[For circulars giving plan of publication and distribution of Fourteenth Census publications address the Director of the Census.]

**Census of manufactures, 1921.**—Industry bulletin series: Musical instruments and phonographs, 28 pages; printing and publishing and allied industries, 53 pages; the drug industry, 26 pages; manufactured gas, 35 pages; silk manufactures, 13 pages.

**State compendiums, 1920.**—Alabama, 121 pages, price 20 cents; Arizona, 89 pages, 15 cents.

**Monograph.**—Mortgages on homes in the United States, 1920. 277 pages, price \$1.25.

**Forest Products Series, 1922.**—Tarpendine and rosin, 6 pages.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE.

**Commerce Reports.**—A weekly survey of foreign trade. Cable summaries of world conditions and articles on situation in various commodities in foreign countries. Quarto, 72 pages. Price, 10 cents per copy; \$3 per year (\$5 for foreign).

**Monthly Summary of Foreign Commerce of the United States.**—Parts 1 and 2. Gives total values by countries and by customs districts, movements of gold and silver in foreign trade, merchandise remaining in warehouse, and trade with noncontiguous territories of the United States. Price, 10 cents, including both parts; \$1 per year.

**Foreign Commerce and Navigation of the United States, Calendar Year 1922.**—Complete statistics of imports and exports of commodities by quantities and value, by countries of origin and destination, and by customs districts; transshipment trade; imports and exports of gold and silver; number and tonnage of vessels entered and cleared, by countries and nationality of vessel; and amounts of duty collected on imports. Quarto, 746 pages; price, \$1.50, bound in cloth.

**Commerce Yearbook, 1922.**—This work has been prepared to meet the demands for an authoritative review of the economic year. This first issue covers not only 1922, but includes statistics for the first part of 1923. Subjects dealt with in the 700 pages of the Yearbook include a general review of business; industrial production; prices, stocks, and market conditions; employment and wages, manufacturing and mining industries; construction enterprises; agricultural production and trade in agricultural products; finances and banking; transportation; foreign trade; economic and statistical reviews of leading foreign countries. The book is substantially bound in cloth; price, 60 cents a copy.

**Trade and Economic Reviews of Foreign Countries, 1922.**—Annual reports of consular officers issued in separate pamphlets as Supplements to Commerce Reports. These reviews contain statistics of foreign trade for 1922. The following have become available since the December announcement: No. 33, Switzerland; No. 34, India; No. 35, Turkey; No. 36, Aden.

**Principal Features of Chilean Finances,** by Charles A. McQueen, special agent. Trade Information Bulletin No. 162; 24 pages. A survey of public finance in the various Latin American countries is under way, and the bulletin on Chilean finance is the first of the series.

**Foreign Markets for Paints and Paint Materials,** by William M. Taylor of the Chemical Division. Trade Infor-

mation Bulletin No. 164; 26 pages. The report contains a review of market conditions in the principal paint-consuming countries of the world, and statistics of exports from the United States for 1922 and the first six months of 1923.

**Markets for Paper and Paper Products in Chile and Peru,** prepared by the Paper Division from reports by consular officers and representatives of the Department of Commerce. Trade Information Bulletin No. 168; 21 pages. In this pamphlet an endeavor is made to aid the American manufacturer to understand the needs of the Chilean and Peruvian markets in order to meet the greatly increased foreign competition.

**Industrial Machinery Trade of Italy,** by A. A. Osborne, American trade commission, Rome. Trade Information Bulletin No. 169; 20 pages. In this review are embodied the results of a special investigation of the possibilities of selling American machinery in Italy. Points of special development are: The scope of the market, Italian import trade in machinery, competition between Italian and foreign manufacturers, how to sell in Italy, United States exports of industrial machinery to Italy in recent years, including 1922.

### BUREAU OF FISHERIES.

**Artificial Propagation of Whitefish, Grayling, and Lake Trout,** by Glen C. Leach, assistant in charge of fish culture. Bureau of Fisheries Document No. 949; 32 pages. For the types of fish included, the points discussed are range and description, habits, commercial value, methods used in artificial propagation.

### BUREAU OF STANDARDS.

**Pneumatic Tires, Solid Tires, and Inner Tubes, United States Government Specification.**—Circular No. 115. Contains standard specifications officially adopted by the Federal Specifications Board for use of Government departments in the purchase of materials.

### BUREAU OF NAVIGATION.

**Seagoing Vessels of the United States, 1923.**—Part VI of the fifty-fifth annual list of merchant vessels of the United States for the year ended June 30, 1923. Price, 35 cents.

**Commercial and Government Radio Stations of the United States,** edition of June 30, 1923. Price, 15 cents.

**Amateur Radio Stations of the United States,** edition of June 30, 1923. Price, 25 cents.

### COAST AND GEODETIC SURVEY.

**Results of Observations Made at the United States Coast and Geodetic Survey Magnetic Observatory at Sitka, Alaska,** in 1919 and 1920, by Daniel L. Hazard, assistant chief, Division of Terrestrial Magnetism. The report contains 102 pages of tables and 14 charts. Price, 25 cents.

**Instructions for the Compensation of the Magnetic Compass,** by N. H. Heck, chief, Division of Terrestrial Magnetism, and W. E. Parker, chief, Division of Hydrography and Topography. Special Bulletin No. 98; 49 pages. Price, 15 cents.

**Precise Leveling in Georgia,** by Henry G. Avers, mathematician. Special Publication No. 95; 107 pages. Price, 15 cents.

### BUREAU OF LIGHTHOUSES.

**Buoy Lists. Hawaiian and Samoan Islands, and Porto Rico and Adjacent Islands.**—Both lists are corrected to November 1, 1923. Price, 20 cents each.



# DEPARTMENT OF COMMERCE.

HERBERT HOOVER, Secretary of Commerce.

## BUREAU OF THE CENSUS.

WILLIAM M. STEUART, Director.

*Chief functions.*

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products.

Decennial report on wealth, public debt, and taxation, including principal financial statistics on Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments—Sources of revenue, objects of payments, debt, tax levies.

Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

A census of agriculture in each middecennial year, a biennial census of manufactures, a quinquennial census of electrical public utilities, statistics of marriage and divorce.

Annual statistics of births, deaths, causes of death, etc., in the registration area of the United States.

Quarterly statistics of leaf tobacco stocks and of production, stocks, and consumption of fats and oils.

Monthly or semimonthly statistics of cotton ginning; cotton stocks and consumption; the production, stocks, and consumption of hides and leather; the production of shoes; and statistics of active textile machinery and of movements in an increasing number of other industries.

The compilation and publication, in the "Survey of Current Business," of monthly commercial and industrial statistics.

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE.

JULIUS KLEIN, Director.

*Chief functions.*

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attachés and trade commissioners of the Department of Commerce and the foreign service of the Department of State. The distribution of such information to American business through weekly "Commerce reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact. Approximately 3,000 trade inquiries are answered daily by the bureau and its nine district offices.

The maintenance of commodity, technical, and geographical divisions to afford special service to American export industries.

The compilation and distribution of names of possible buyers and agents for American products in all parts of the world and publication of weekly lists of specific sales opportunities abroad.

The maintenance of district and cooperative offices in 33 cities in the United States to expedite delivery of market information to business men and to keep the department advised as to the urgent requirements of American trades and industries.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce, with a view to their improvement and the dissemination of information obtained for the benefit of the public, as well as of those directly concerned.

## BUREAU OF STANDARDS.

GEORGE K. BURGESS, Director.

*Chief functions.*

Custody of standards of measurement, quality, performance, or practice adopted or recognized by the Government. Development and construction of such standards when necessary. Testing and calibration of apparatus and comparison of standards used by scientific or other institutions with those in the custody of the bureau.

Determination of physical constants and properties of materials.

The testing of materials and establishment of standards and processes in cooperation with commercial firms or organizations.

Industrial researches covering structural, engineering, and miscellaneous materials, radio, radium, mechanical appliances, sugar technology, leather, paper, rubber, and textiles; clay products, glass, and refractories, metals and metallurgy, and similar groups of subjects.

The collection and dissemination of information showing approved methods in building, planning, and construction, including building materials and codes and such other matters as may encourage, improve, and cheapen construction and housing.

Studies on simplified commercial practices and establishment of such practices through cooperative business organizations.

The Bureau publishes six series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to industry.

The Director has supervision of the preparation of technical specifications through the Federal Specifications Board.

## BUREAU OF FISHERIES.

HENRY O'MALLEY, Commissioner.

*Chief functions.*

The propagation of useful food fishes, including lobsters, oysters, and other shellfish, and their distribution to suitable waters.

Investigations of fish culture, fish diseases, and for the conservation of fishery resources and the development of commercial fisheries.

The study of the methods of the fisheries and fishery industries and the utilization of fishery products.

The collection of statistics of fisheries.

The administration of the Alaska salmon fisheries, the fur-seal herd on the Pribilof Islands, and the law for the protection of sponges off the coast of Florida.

## BUREAU OF LIGHTHOUSES.

GEORGE R. PUTNAM, Commissioner.

*Chief functions.*

The establishment and maintenance of lighthouses, lightships, buoys, and other aids to navigation on the sea and the lake coast and on the rivers of the United States, including Alaska, Hawaiian Islands, and Porto Rico.

The publication of Light Lists, Buoy Lists, and Notices to Mariners, including information regarding all aids to navigation maintained by the Lighthouse Service.

## COAST AND GEODETIC SURVEY.

E. LESTER JONES, Director.

*Chief functions.*

The survey of the coasts of the United States and the publication of charts needed for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

A comprehensive geodetic system, extending into the interior, connects and coordinates the surveys of the coasts, and is designed to furnish accurately determined points and elevations in all parts of the country. These are available as a basis for Federal, State, and municipal surveys, and engineering projects of every kind. The magnetic declination has been determined at a large number of stations throughout the country, and the results are available for the use of surveyors and engineers.

The technical operations include base measures, triangulation, traverse, precise leveling, the determination of latitude and azimuth, the determination of difference of longitude by telegraph or radio, magnetic observations and researches, the preparation of magnetic maps, the determination of the force of gravity, topography, hydrography, deep-sea soundings, water temperatures, tidal and current observations.

The results are published in the form of charts on various scales, annual reports, coast pilots, tide tables (published annually in advance), current tables, digests of geodetic publications, and special publications.

## BUREAU OF NAVIGATION.

D. B. CARSON, Commissioner.

*Chief functions.*

General superintendence of commercial marine and merchant seamen.

Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

## STEAMBOAT INSPECTION SERVICE.

GEORGE UHLER, Supervising Inspector General.

*Chief functions.*

The inspection of vessels, the licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.